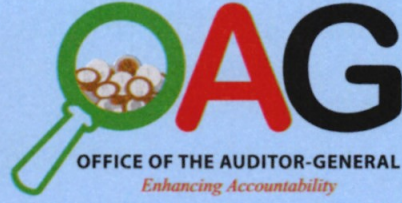


REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 08 APR 2026

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WEDNESDAY

REPORT

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BY:

HON. DIDO RASO, MP
ON BEHALF OF LOM

CLERK-AT
THE-TABLE:

J. LEMBERELLE

OF

PARLIAMENT
OF KENYA
LIBRARY

THE AUDITOR-GENERAL

ON

KENYA NATIONAL MULTI COMMODITIES
EXCHANGE LIMITED

FOR THE YEAR ENDED
30 JUNE, 2025



KOMEX
COMMODITY EXCHANGE IN KENYA
Driving Commodities Trade

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED (KOMEX)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2025

Prepared in accordance with the International Financial Reporting Standards (IFRS)



KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

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1. Acronyms and Definition of Key Terms

A. Acronyms

IFRS	<i>International Financial Reporting Standards</i>
PFMA	<i>Public Finance Management Act.</i>
PSASB	<i>Public Sector Accounting Standards Board</i>
BETA	<i>Bottom-Up Economic Transformation Agenda</i>
GDP	<i>Gross Domestic Product</i>
GOK	<i>Government of Kenya</i>
BAS	<i>Business Advisory Services</i>
DFI	<i>Development Finance Institution</i>
SDG	<i>Sustainable Development Goal</i>
PWD	<i>Persons with Disabilities</i>
CSR	<i>Corporate Social Responsibility</i>
SMEs	<i>Small and Medium Enterprises</i>
TAT	<i>Turn Around Time</i>
FY	<i>Financial Year</i>
CPA	<i>Certified Public Accountant</i>
CEO	<i>Chief Executive Officer</i>
DG	<i>Director General</i>
CBK	<i>Central Bank of Kenya</i>
ICPAK	<i>Institute of Certified Public Accountants of Kenya</i>
IPSAS	<i>International Public Sector Accounting Standards</i>
KOMEX	<i>Kenya National Multi Commodities Exchange Limited</i>
MD	<i>Managing Director</i>
NT	<i>National Treasury</i>
OCOB	<i>Office of the Controller of Budget</i>
OAG	<i>Office of the Auditor General</i>
OSHA	<i>Occupational Safety and Health Act of 2007</i>
PFM	<i>Public Finance Management</i>
PPE	<i>Property Plant & Equipment</i>
PSASB	<i>Public Sector Accounting Standards Board</i>
SAGAs	<i>Semi-Autonomous Government Agencies</i>
SC	<i>State Corporations</i>
WB	<i>World Bank</i>
VC	<i>Vice Chancellor</i>

B. Definition of Key Terms

- i) Fiduciary Management- Members of management directory entrusted with the entity's financial resources.
- ii) Comparative year- Means the prior period.

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2. Key Entity Information

(a) Background information

The *Kenya National Multi Commodities Exchange Limited (KOMEX)* was incorporated (established) under the Companies Act No. 17 of 2015 on 29th March 2019 (Incorporation Certificate No. PVT-LRUVPD3). KOMEX is categorized by the State Corporations Advisory Committee (SCAC) as a Financial State Corporation under category PC 8C. KOMEX is domiciled in Kenya with the Head Office situated at the Ground and First Floors, KIBT Complex, Parklands, Ojijo Road, Nairobi. The Board of Directors provides policy and governance oversight to the Kenya National Multi Commodities Exchange Limited while the day-to-day operations of KOMEX are delegated to the Managing Director (MD)/Chief Executive Officer (CEO). KOMEX is organized into three (3) Directorates, three (3) Divisions and two (2) Sections reporting functionally/administratively directly to the MD/CEO as indicated below:-

- i. Business Development & Membership Directorate;
- ii. Market Operations and Technology Directorate;
- iii. Corporate Services Directorate;
- iv. Internal Audit & Risk Assurance Division;
- v. Company Secretary and Legal Services Division;
- vi. Supply Chain Management Division; and,
- vii. Compliance Section; and
- viii. Corporate Communications Section.

Internal Audit reports functionally to the Board of Directors and administratively to the MD/CEO.

Organizational Structure of KOMEX

The organizational structure of the Exchange is broadly categorized into two (2) tiers, which comprises the Governance (Board of Directors) and the Management.

Governance (Board of Directors)

Article 168 of the KOMEX Memorandum and Articles of Association (Memarts) provides that the number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The following were appointed as the first directors of the company:-

- i. Principal Secretary, State Department of Trade;
- ii. Principal Secretary, The National Treasury;
- iii. Principal Secretary, State Department for ICT;
- iv. Principal Secretary, State Department for Mining; and
- v. Chief Executive Officer, Nairobi Securities Exchange.

Additionally, the Principal Secretary, State Department for Cooperatives and the Ag. Chief Executive Officer - KOMEX were co-opted by the Board as Non-executive Board Director and Executive Board Director (ex-officio) respectively, pursuant to Article 169

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of the KOMEX Memorandum and Articles of Association (Memarts) and Section 10(2) of the Capital Markets (Commodity Market) Regulations 2020.

Section 10(2) of the Capital Markets (Commodity Market) Regulations 2020 provides that the Board of a Commodities Exchange shall comprise of the:-

- (a) Chairperson;
- (b) Chief executive of the commodity exchange; and
- (c) Executive and non-executive directors with at least one third of the members of the board being independent directors.

The Public Service Commission (PSC) Approved KOMEX Organization Structure is as indicated in Figure: 1 below:-

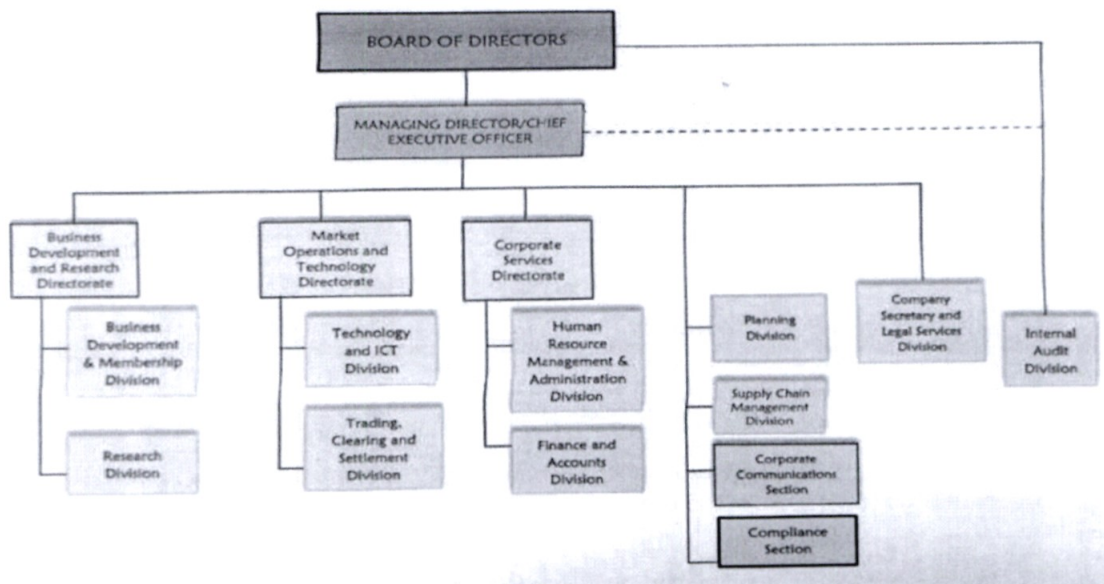


Figure 1: KOMEX Organizational Structure

(b) Principal Activities

The Mandate of the KOMEX is derived from Executive order No 1 of 2024 which places it under the State Department for Trade, Ministry of Investments, Trade and Industry. Regulated under the Capital Markets Act Cap 485A of 2019, and the Capital Markets (Commodity Markets) Regulations 2020, KOMEX is mandated as the National Implementing Agency for establishment of a National Multi-Commodities Exchange - the KOMEX Project. The KOMEX Project involves developing, managing and operating a public-private owned Digital Marketplace - An Online Commodities Exchange Trading Platform with supporting Exchange Ecosystem to enable simplified, secure and transparent market access for structured trading in primary or processed, agricultural and non-agricultural commodities, with access to markets, market information, market

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

linkages, fair price discovery, demand-supply aggregation, trade finance and trade support services. In addition, KOMEX facilitates access to standardized quality assured commodities securitization under the Warehouse Receipts System (WRS), while safeguarding the interests and rights of producers, consumers & buyers.

Vision:

To be the leading Multi-Commodities Exchange in Africa with global linkages.

Mission:

To establish and operate a preferred Multi-Commodities Exchange and Ecosystem of regulators and market participants for promotion of transparent, efficient structured trading.

Core Values:

In order to fulfill its mandate and realize its vision and mission, the operations of KOMEX are guided by core values which are an integral part of KOMEX's culture, as they create a sense of identity, belonging and purpose. To this end, KOMEX seeks to uphold the following core values:

- (i) **Professionalism:** commitment to upholding high standards of professionalism in all our undertakings in order to maintain integrity.
- (ii) **Integrity:** adherence to the principles of good governance to ensure transparency and accountability in undertaking our programmes and activities.
- (iii) **Commitment:** dedication to providing an unbiased trading platform, treating all information provided by stakeholders with strict confidentiality and using it exclusively for the Exchange's purposes.
- (iv) **Transparency and Accountability:** upholding openness and striving to promote personal responsibility at all levels of the organization to reliably deliver services that meet the expectations of our customers and stakeholders.
- (v) **Partnerships and Linkages:** developing strong partnerships and linkages with private sector, stakeholders and Exchanges for growth.
- (vi) **Customer Focus:** protecting the interests of members and customers.
- (vii) **Research and Innovation:** encouraging research and innovation to deliver quality and efficiency for members and customers.
- (viii) **People:** investing in attracting, developing, motivating and retaining qualified, competent and committed staff as a key resource.

(c) Directors

The Board of Directors is appointed in line with the Provisions of section 6 of the State Corporations Act (Chapter 446) Laws of Kenya.

The provisions of section 6 provide that the Board shall comprise of:

- a) A Chairman appointed by the President who shall be non-executive unless the President otherwise directs;
- b) The Chief Executive;

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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- c) The Principal Secretary of the Parent Ministry;
- d) The Principal Secretary to the National Treasury; and
- e) Not more than seven other members not being employees of the state corporation, of whom not more than three shall be public officers, appointed by the Cabinet Secretary.

The appointment is by name and by notice in the Gazette and is for a renewable period of three years or for such shorter period as may be specified in the notice.

The Directors who served the entity during the period were as follows:

No	Name	Position	Date of Appointment
1.	Regina A. Ombam	Chairperson, Board of Directors	16/04/2025
2.	Dr. Chris K.Kiptoo, CBS, PhD	Director (Non-Executive) Principal Secretary, National Treasury	01/12/2022
3.	Eng. John K. Tanui, MBS	Director (Non-Executive) Principal Secretary, ICT	01/12/2022
4.	Patrick K.Kilemi, CBS	Director (Non-Executive) Principal Secretary, Cooperatives	01/12/2022
5.	Frank L. Mwiti	Director (Non-Executive) Chief Executive Officer, Nairobi Securities Exchange PLC	19/03/2024
6.	Fanuel O. Kidenda	Ex-Officio Director & Company Secretary Ag. Managing Director/Chief Executive Officer (Accounting Officer)	25/01/2023

(d) Corporate Secretary

During the Audit period, the Ag. Managing Director/Chief Executive Officer also served as the Secretary to the Board.

(e) Registered Offices

Kenya National Multi Commodities Exchange Limited (KOMEX)
 Ground Floor, KIBT Complex, Parklands, Ojjo Road, Nairobi
 P.O. Box 30430 - 00100 GPO,
NAIROBI, KENYA

(f) Corporate Headquarters

Kenya National Multi Commodities Exchange Limited (KOMEX)
 Ground Floor, KIBT Complex, Parklands, Ojjo Road, Nairobi
 P.O. Box 30430 - 00100 GPO,
NAIROBI, KENYA

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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(g) Corporate Contacts

Kenya National Multi Commodities Exchange Limited (KOMEX)

Telephone: (254) 0746 655684

E-mail: info@komex.go.ke

Website: www.komex.co.ke

(h) Corporate Bankers

Cooperative Bank of Kenya Limited

Ukulima Branch, Haile Selassie Avenue

P.O. Box 48231 - 00100GPO

NAIROBI, KENYA

(i) Independent Auditors

Auditor-General

The Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084 - 00100 GPO

NAIROBI, KENYA

(j) Principal Legal Advisers

The Attorney General

State Law Office and Department of Justice




Harambee Avenue

P.O. Box 40112 - 00200 City Square




NAIROBI, KENYA

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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3. The Board of Directors

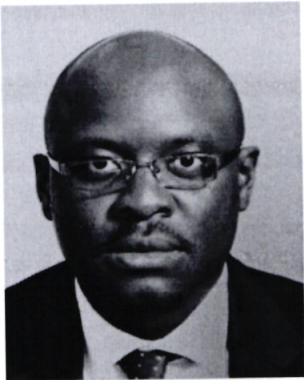


SN	Directors	Details
1	 <p>Ms. Regina Akoth Ombam Master of Arts in Public Administration (Columbia University, 2002); Master of Arts in Economics (University of Nairobi, 1994); and, Bachelor of Anthropology (University of Nairobi, 1991).</p>	<p>Born in 1968, Ms. Regina Akoth Ombam is the Principal Secretary for Trade and serves on the KOMEX Board as a non-executive director and Chairperson of the KOMEX Board of Directors. She is an accomplished international economist and public administration professional with senior leadership public and private sector experience, in roles including as: East Africa Community Health Financing Regional Expert (EAC Secretariat); Health System Strengthening Lead (Kenya Devolution Program); Technical Advisor/Expert on Health Financing (Council of Governors); County Director, Health Policy Plus Kenya); Vice Chair - Technical Review Panel (The Global Fund, Switzerland); Deputy Director (National Aids Control Council); Senior Economist (Ministry of Roads and Public Works)</p>
2	 <p>Dr. Chris Kiptoo, CBS PhD (International Macroeconomics Finance) Masters, Bachelors Degree (Economics), MEFMI-Fellow, Associate-AKIB.</p>	<p>Born in 1967, Dr. Chris Kiptoo, CBS, is the Principal Secretary for the National Treasury and serves on the KOMEX Board as a non-executive director in that capacity. He is an experienced professional in economic policy analysis particularly on areas related to: International Trade and Finance issues including BoP and exchange rate developments; Monetary policy, real sector and public finance issues; Policy and programme developments originating from multilateral and regional organizations; Interrelations among macroeconomic accounts as well as macroeconomic modelling and forecasting issues.</p>
3	 <p>Evan Gichuki Masters of Science in Information Technology Project Management (University of Nairobi, 2019) and, Bachelor of Bsc, Information Technology (Kenyatta University , 2012).</p>	<p>Evan Gichuki is a non-executive director at KOMEX serving as Alternate to the Principal Secretary for ICT & Digital Economy. He currently is the Director Software Development & Digital Services at the State Department for ICT & Digital Economy. He brings cumulative 19 Yrs of experience on ICT in Public Sector.</p>

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025


4	 <p align="center">Patrick Kilemi</p> <p>Master of Arts in Economics (University of Nairobi, 2008); Certified public accountant (Visions Institute of Professional studies, 2006) and, Bachelor of Arts in Economics (University of Nairobi, 1998).</p>	<p>Patrick Kilemi is a non-executive director at KOMEX. He is the Principal Secretary (PS) in the Ministry of Co-operatives and Micro, Small & Medium Enterprises (MSMEs) Development, State Department for Cooperatives. His career span over 20 years in sales, marketing, commercial planning and pricing experience in the petroleum industry in Kenya and the East and Central African region mainly with International oil majors Total Kenya Limited (11 years), Chevron (Caltex) Kenya Limited (4 years) and Mobil Oil Kenya Limited (3 years), qualified with a masters and bachelors of arts degree in economics and a CPA(K) qualification.</p>
5	 <p align="center">Frank Lloyd Mwiti</p> <p>Bachelor of Laws(LLB) (University of Nairobi, 2000); CPA (Strathmore University, 1998);</p>	<p>Frank Lloyd Mwiti is the Chief Executive Officer - Nairobi Securities Exchange PLC and serves as a non-executive director on the KOMEX Board. Born in 1977, he has previously held senior executive roles in UK at UBS, Deutsche, AfrikaKapital, EY and PwC. He most recently was Partner and Eastern Africa Markets Leader at EY, leading Strategy, M&A and Business Development across Kenya, Ethiopia, Uganda, Tanzania, Rwanda, Burundi, Somalia and South Sudan. He is a Director for several global/regional boards, holds Executive Management qualification on Strategy from MIT (US), a law degree and CPA.</p>
6	 <p align="center">Fanuel Kidenda</p> <p>Master of Business Administration in Strategic Management (Daystar University, 2011); and, Bachelor of Commerce (Daystar University, 1999).</p>	<p>Fanuel Kidenda is an executive director at KOMEX. He is the Acting Managing Director/Chief Executive Officer - Kenya National Multi Commodities Exchange Limited (KOMEX). Born in 1974, he is an accomplished International Trade, Investments, Logistics, and Business Transformation and Reforms professional with public and private sector experience, in senior leadership roles including as: Director/Alternate to PS Trade (National Mining Corporation 2024-Current); Director (Department of Business Reforms & Transformation, State Department for Investments Promotion/State Department for East African Community Affairs; 2021 - 2023); Executive Director (Kipeto Logistics Ltd.; 2018 - 2021); Chief Executive Officer (Export Processing Zones Authority; 2015-2018); Director (Kenya Investment Authority; 2015-2018)</p>
7	Company Secretary	<p>During the reporting period, the Ag. MD/CEO also served as Secretary to the Board pending approval of a request for deployment of a Qualified Company Secretary (member of ICS) from the Attorney General's Office</p>

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4. Key Management Team

S	Management	Details
1	 <p>Fanuel Kidenda Ag. Managing Director/Chief Executive Officer</p>	<p>Born in 1974, Fanuel Kidenda holds a Master of Business Administration in Strategic Management (Daystar University, 2011); and, Bachelor of Commerce (Daystar University, 1999). He is responsible for Implementing Government of Kenya and Board policy decisions on KOMEX; Policy advocacy and spokesperson on issues pertaining to KOMEX; Day-to-day operations and administration of KOMEX; Business planning and execution of organizational strategy, activities and policies including growth and development initiatives; and, Providing strategic leadership for the overall business growth of KOMEX.</p>
2	 <p>Boniface Makau Ag. General Manager - Market Operations and Technology</p>	<p>Born in 1967, Boniface Makau holds a Master of Business Administration (University of Dar Es Salaam, 2012); and, Bachelor of Commerce (Kenyatta University, 1992). He is responsible for coordination and management of the KOMEX:- Commodities Exchange Trading Technology Suite; Market Information System (MIS); Associated ICT platforms and integrations; Trading Operations; and, Clearing and Settlement.</p>
3	 <p>Nicholas Kamau Senior Chief Finance Officer - Finance and Accounts Division</p>	<p>Responsible for management of and Efficient, effective and sustainable utilization of KOMEX's: Financial resources; and, Development of the internal control systems.</p> <p>Mr. Nicholas Kamau is an innovative-oriented finance leader professional with over 20 years' impressive track record driving efficiency and process improvements in the fields of financial management, Accounting and Audit. He heads the Finance Department for the State Department for Investment Promotion. Nicholas is currently pursuing a PHD (Doctorate) in Finance Jomo Kenyatta University of Agriculture and Technology (JKUAT). He holds a Master of Science (MSc) Degree in Finance and Investment at KCA University, Bachelor of Commerce Degree (Finance option) KCA University 2012 and</p>

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

		Certified Public Accountant – K (CPA-K) KASNEB. He is a Member of the Institute of Certified Public Accountants of Kenya.
4	 <p>Sylvia Kaburu Ag. Manager - Trading Operations, Technology and ICT</p>	Born in 1974, Sylvia Kaburu holds a Master of Arts (Global Development and Entrepreneurship; Hangdong University, South Korea; 2013) and a Bachelor of Commerce (Marketing; Catholic University of East Africa; 2005). She is responsible for coordination and management of KOMEX's: Trading Operations; Technology and ICT functions of the Exchange; Implementation of ICT plans and guidelines; and, Conceptualizing and applying creative, innovative, appropriate, reliable and integrated technological solutions to enable the Exchange to efficiently and effectively fulfil its mandate.
5	 <p>Peter Chege Ag. Manager - Research, Planning & Strategy</p>	Born in 1974, Peter Chege holds a Master of Business Administration (Strategic Management; St. Pauls' University; 2021) and a Bachelor of Commerce (Marketing; University of Nairobi; 1998). He is responsible for KOMEX's:- Formulation, coordination, implementation and management and reporting on organizational strategy, planning, policy, performance contracting, monitoring and evaluation; Periodic and annual performance reporting; Research, knowledge, innovation and creativity management; Quality management systems and risk management coordination; and, Ensuring that the KOMEX's Strategic priorities are aligned to the national priorities.
6	 <p>Daniel Sonkori Principal Human Resource Officer</p>	Born in 1974, Daniel Sonkori holds a Master of Business Administration (Strategic Management; St. Pauls' University; 2021) and a Bachelor of Commerce (Marketing; University of Nairobi; 1998). He is responsible for coordination, development and management of KOMEX human resource function to help KOMEX achieve its mandate including:- Staff training, recruitment, selection, induction and placement; Staff deployment; Staff payroll, leave and performance appraisal systems; Staff probation, confirmation, promotion and exit processes; Staff disciplinary process and grievances management; and, Staff medical scheme and welfare programmes.

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7	 <p>Stephen Ekai Senior Business Development & Membership Officer</p>	<p>Born in 1996, Stephen Ekai holds a Bachelor of Economics and Sociology Degree (Egerton University; 2015). He is responsible for overall coordination and management of the Business Development & Membership functions at KOMEX including: policies, standards, strategies, plans and regulations related to business development; marketing strategies and plans; consultancy or advisory; linkages and partnerships development; resource mobilization; public awareness and sensitization; membership registration guidelines; Capacity Development and building;</p>
8	 <p>Mehetabel Gatobu Senior Information and Communications Officer</p>	<p>Born in 1996, Mehetabel Gatobu holds a Bachelor of Computer Science Degree (Maasai Mara University; 2017). She is responsible for coordination and management of KOMEX's:- Technology and ICT functions of the Exchange; Implementation of ICT plans and guidelines; and, Conceptualizing and applying creative, innovative, appropriate, reliable and integrated technological solutions to enable the Exchange to efficiently and effectively fulfil its mandate.</p>
9	 <p>Mercy Wachira Senior Supply Chain Management Officer</p>	<p>Responsible for coordination and management of KOMEX's:- Procurement of goods, works and services; Inventory management; and, Asset disposal.</p>

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Annual Report and Financial Statements for the year ended June 30, 2025

5. Fiduciary Management

The key management personnel who held office during the financial year ended 30th June, 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1	Ag. Chief Executive Officer	Fanuel Kidenda
2	Ag. Manager, Finance & Accounts	Nicholas Kamau
3	Head of Procurement	Mercy Wachira
4	Manager, Internal Audit	Paulo Omosa
5	Company Secretary	During the Audit period, the Acting Chief Executive Officer also served as the Company Secretary
6	Manager, Research, Planning & Strategy	Peter Chege

6. Fiduciary Oversight Arrangements

KOMEX is committed to upholding the highest standards of corporate governance, transparency, and financial accountability. To achieve this, the organization has established a comprehensive fiduciary oversight framework that ensures prudent stewardship of resources and alignment with statutory and ethical obligations.

Board Oversight and Governance Principles

The KOMEX Board of Directors is responsible for the long-term growth, profitability, and sustainability of the organization. Appointed under Section 6(1)(e) of the State Corporations Act, the Board operates with integrity, transparency, and accountability. A formal Board Charter outlines the roles, composition, and responsibilities of the Board.

KOMEX adheres to the following governance principles:

- Observing high standards of ethical and moral behaviour
- Acting in the best interest of the organization
- Promoting fairness and responsible remuneration
- Recognizing stakeholder interests
- Ensuring the organization acts as a responsible corporate citizen

To support its oversight role, the Board has established three (3) committees with defined mandates and reporting structures.

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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Audit, Risk Assurance and Compliance Committee

This committee ensures the integrity of financial reporting, internal controls, risk management systems, and regulatory compliance.

Responsibilities:

- Reviewing internal and external audit processes
- Monitoring risk mitigation strategies
- Ensuring compliance with legal and regulatory standards
- Safeguarding organizational assets

Membership:

Name	Role
Frank L. Mwiti	Chair
Dr. Chris K. Kiptoo CBS Phd	Member
Patrick K. Kilemi CBS	Member
Harry Kimtai CBS	Member
Paulo Omosa	Ex-Officio Member/Secretary (Deputy Internal Auditor General, State Department for Trade/KOMEX)

Human Resource, Finance and Nominations Committee

This committee provides strategic oversight on financial planning, human resource matters, and resource allocation.

Responsibilities:

- Evaluating financial performance and return on investment
- Reviewing budgets and forecasts
- Advising on capital allocation
- Identifying and cultivating funding sources
- Supporting long-term financial sustainability
- Overseeing human resource planning, management and development
- Overseeing nominations and recommending appointments to committees of the Exchange

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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Membership:

Name	Role
Patrick K. Kilemi CBS	Chair
Eng. John K. Tanui CBS	Member
Dr. Chris K. Kiptoo CBS PhD	Member
Frank L. Mwiti	Member
Fanuel O. Kidenda	Ex-Officio Member/Secretary (Ag. CEO)

Strategy, Operations and ICT Committee

This committee advises on strategic organizational strategies, operations, technology development and ICT matters.

Responsibilities:

- Recommending organizational policies and strategy frameworks
- Overseeing operations of the Company and the Exchange
- Overseeing technology development and ICT matters
- Supporting organizational development
- Supporting strategic partnerships

Membership:

Name	Role
Eng. John K. Tanui CBS	Chair
Frank L. Mwiti	Member
Patrick K. Kilemi CBS	Member
Harry Kimtai CBS	Member
Fanuel O. Kidenda	Ex-Officio Member/Secretary (Ag. CEO)

External and Regulatory Oversight

In addition to internal governance structures, KOMEX is subject to external oversight by:

- **Parliamentary Committees:** Including the Public Investments Committee (PIC) and Public Accounts Committee (PAC), which review audited financial statements and assess public resource utilization.
- **Office of the Auditor-General:** Conducts annual external audits to ensure transparency and accountability.
- **State Corporations Advisory Committee (SCAC) and National Treasury:** Provide regulatory guidance and monitor compliance with national governance standards.

7. Chairperson's Statement



Dear Shareholders,

It gives me great pleasure to present the KOMEX Annual Report and Financial Statements for the 2024/2025 Financial Year. The company achieved strong results in establishing a robust online multi-commodities exchange trading platform and linkages affirming our commitment to supporting agricultural growth and economic transformation.

The Operating Environment

In 2024, the global economy remained resilient despite on-going challenges such as high energy and food prices and tight monetary policies. World real GDP grew by 3.2 percent in 2024 compared to 3.3 percent in 2023. Advanced economies grew by 1.7 percent in 2024 down from 1.8 percent in 2023. Growth was supported by loosening of money supply, strong domestic demand and increased investment. Emerging economies grew by 4.2 percent in 2024 down from 4.4 percent in 2023. Growth was supported by strong domestic demand and investment coupled with recovery in trade and exports.

Kenya navigated this environment with resilience, maintaining economic growth of 4.7 percent in 2024. Strength in agriculture, services, and transport, alongside the adaptability of KOMEX, helped cushion the economy against external shocks. The government's Bottom-Up Economic Transformation Agenda (BETA) spurred sectoral development through investments in housing, healthcare, agriculture, and digital infrastructure.

The forecasts for 2025 indicate continued growth, with Kenya's GDP projected to expand by 5.4%, compared to 4.7% in 2024. The projected growth is expected to be driven by a strong services sector, enhanced agricultural productivity, stable macroeconomic environment and steady international oil prices. Inflation is projected to be stable within the government target and decline in interest rates is expected to continue to support growth in private sector credit, boost economic activity and accelerate growth. Further, enhanced implementation of priority value chains under the Bottom-Up Economic Transformation Agenda (BETA) will accelerate inclusive growth.

Business Performance

The Organization, despite operating in a challenging environment, delivered a solid performance during the 2024/2025 Financial Year. It posted a pre-tax profit of Kshs. 245.54 million during the period and commenced a soft pilot of the KOMEX Over-the-Counter

Our Strategy

The organization is dedicated to fostering the growth of multi-commodities exchange trading in Kenya by offering online platform while building sustainable business capacity. Our strategy is guided by six (6) Strategic Goals of the Exchange, namely: 1. Financial Sustainability, Trust and Credibility; 2. Technical Capacity – KOMEX Staff, Members and Trade Partners; 3. Market Infrastructure and Operational Resilience; 4. Market Access, Efficiency and Trade Support Development; 5. Safety, Quality and Traceability of Commodities; 6. Partnerships and Linkages. The strategic objectives align with our mandate and support our overarching goal of consolidating operational gains to drive long-term growth and sustainability.

Sustainability

The organization is actively engaged in addressing environmental and social issues impacting its staff and the communities across its areas of operation. During the review period, we collaborated with Ministries, Departments and Agencies of National and County Governments, Sector Regulators and Value Chain Actors (Farmers/Producers, Farmer/Producer Cooperative Societies, Aggregators, Traders, Commodity Brokers/Market Intermediaries, Warehouse Operators, Offtakers (Millers/Processors/Institutional Consumers), Financial Institutions, and Service Providers) and local communities to promote environmental sustainability, including organizing tree-planting initiatives at our online platform ecosystem. Our staff remain dedicated and will continue to receive training and support to enhance their participation in environmental conservation efforts.

Governance

The organization's success is rooted in a strong and well-established culture of corporate governance. Its Board comprises members with a diverse and balanced skill set, providing effective oversight and strategic direction to management. Throughout the review period, the Board upheld sound governance principles to safeguard long-term growth and profitability. During this time, several members concluded their terms and were succeeded by new appointees, as detailed in the Statement of Corporate Governance.

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Outlook

In 2025, global economic conditions remain difficult due to ongoing monetary tightening, reduced fiscal support, and persistent geopolitical disruptions. Although inflation is easing, commodity prices continue to fluctuate because of supply chain constraints and climate shocks. Despite these challenges, Kenya's economy shows resilience. Growth is fuelled by a strong services sector and a recovering agricultural industry, supported by improved rainfall, lower input costs, and sustained distribution of subsidized fertilizer and seeds. These measures are boosting food production and sustaining agricultural output, positioning Kenya to maintain positive momentum in 2025 even amid global uncertainty and external economic pressures.

Appreciation

I sincerely thank the Government of Kenya, through the Ministry of Investment , Trade and Industry , for its continued support to the organization. I am equally grateful to my fellow Board members, our customers, and staff for their dedication and steadfast commitment in helping the organization achieve great strides in fulfilling its mandate.

PD 

Regina A. Ombam

Chairperson, Board of Directors

8. Report of the Managing Director & Chief Executive Officer



I'm pleased to share with you the Kenya National Multi-Commodities Exchange Limited. Annual Report for the year ending 30th June 2025. The period was marked by heightened activity within the multi-commodities exchange sector, driven by a notable surge in demand for domestic agricultural produce largely influenced by global Commodity Price Volatility.

Despite facing a variety of challenges, Producers/Farmers, Brokers /Market Intermediaries and Domestic/International Consumers demonstrated remarkable resilience, underscoring their critical role in the country's economic landscape.

Our Purpose

Kenya National Multi-Commodities Exchange Limited (KOMEX) is a state agency mandated to develop, manage, and operate an online multi-commodities exchange trading platform and a supporting digital ecosystem to facilitate market access, price discovery, and financing for structured trade across agricultural and non-agricultural value chains.

Business Environment

Despite the ongoing global challenges including elevated energy and food prices, tighter monetary policies, and disruptions in commodity production and shipping the global economy remained resilient in 2024, posting a 3.2 percent real GDP growth. Advanced economies maintained stable growth, supported by eased monetary tightening and strong domestic demand, while emerging markets saw a slight slowdown. In Sub-Saharan Africa, economic momentum held firm at 3.8 percent, with the East African Community growing robustly at 5.4 percent, driven by public investment, productive service sectors, and regional trade dynamics.

Kenya mirrored this regional resilience, recording a 4.7 percent GDP growth in 2024, compared to 5.7 percent expansion achieved in 2023. Growth was broad-based, with financial and insurance services expanding by 7.6 percent, real estate by 5.3 percent, and transport and storage by 4.4 percent. The agricultural sector grew by 4.6 percent, albeit slower than the previous year. However, construction and mining contracted within the period.

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Despite global monetary tightening, inflation eased globally to 5.7 percent and labour market conditions held steady. Kenya's economy benefited from stable consumption levels both private and public and an increase in nominal GDP to Ksh 16.2 trillion. MSMEs remained pivotal, supported by targeted government interventions under the Bottom-Up Economic Transformation Agenda (BETA), which prioritized job creation and entrepreneurship.

Business Performance

Kenya National Multi Commodities Exchange Limited recorded impressive business performance during the period under review, reflecting its growing impact on Multi Commodities Exchange development. A significant number of Producers/Farmers, Brokers /Market Intermediaries and Domestic/International Consumers sought sensitization forums and capacity-building support to improve productivity and competitiveness.

Financial Performance

Kenya National Multi Commodities Exchange Limited has achieved profit in its first year of operation in the 2024/2025 financial year. In the period under review, the company recorded a Profit of Kshs. 245.54 million compared to Kshs. nil the year prior. The total assets also grew, rising to Kshs. 375.89 million as of 30th June 2025, compared to Kshs. nil the year prior. These steady gains underscore the effectiveness of the company's business strategy and its positive trajectory toward financial strength.

Strategy

Our strategy is built around four core pillars that reflect our commitment to driving industrialization through the growth of commodity markets and operationalisation of the KOMEX trading platform. These pillars are provision of sensitization and support to stakeholders, producer's/farmers capacity development and linkages and institutional capacity development form the foundation of our operations. They will continue to guide our efforts as we intensify support for market participants on the commodity exchange, positioning them at the centre of sustainable economic transformation.

Our people

Our people are the heart of our success. We remain committed to empowering them through continuous skills development, equipping them with the right tools, and fostering a supportive and enabling work environment that encourages peak performance and innovation.

Outlook

Despite a complex global landscape, Kenya's economy remains resilient, driven by a thriving services sector, improved agricultural productivity, and stable macroeconomic conditions. Inflation is projected to stay within target, supported by lower food prices. Producers/Farmers and Domestic/International Consumers will play a central role in this growth, backed by KOMEX through maintaining a robust and established commodities trading platform, while the Bottom-Up Economic Transformation Agenda continues to accelerate inclusive development and job creation.



Fanuel Odede Kidenda

Ag. Chief Executive Officer/Accounting Officer

9. Statement of Performance against Predetermined Objectives for FY 2024/2025

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives.

Komex has 18 strategic pillars/objectives within the current Strategic Plan for the FY 2023 - FY2027. These strategic pillars/objectives are as follows:

Pillar/Objective 1: Mobilize Kshs. 2,839.68 Million capitalization for KOMEX by FY 2027/28.

Pillar/Objective 2: Develop diversified internally generated revenues sources to fund at least 75% of annual KOMEX recurrent budget by FY 2027/28.

Pillar/Objective 3: Mobilize Kshs. 500 million in Development Project and Programme Support for KOMEX by FY 2027/28.

Pillar/Objective 4: Mobilize Kshs. 2,082.90 Million in investment and trade financing for KOMEX Members by FY 2027/28.

Pillar/Objective 5: Finalize and commence implementation of KOMEX HR Policy Instruments for management of KOMEX staff by FY 2024/25.

Pillar/Objective 6: Recruit/deploy 41 technical and support services staff for KOMEX operationalization by FY 2027/28.

Pillar/Objective 7: Develop and implement tailored training and capacity building programmes for KOMEX staff.

Pillar/Objective 8: Develop and implement tailored sensitization, training and capacity building programmes for KOMEX Members.

Pillar/Objective 9: Fast-track development of infrastructure and technology for early operationalization of the Exchange by 2024/25.

Pillar/Objective 10: Integrate KOMEX Technology Platforms with strategic 3rd party technology platforms to enhance efficiencies and value addition at the Exchange by 2027-2028.

Pillar/Objective 11: Fast-track acquisition of institutional supporting assets for KOMEX by 2027-2028.

Pillar/Objective 12 : Develop and implement a strategic marketing, communications and branding plan to attract and retain 100,000 registered members trading at least 85,000 metric tonnes of commodities annually by FY 2027-2028.

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Pillar/Objective 13: Develop and implement data analytics tools to monitor Exchange transactions & market trends, for improved market reporting on KOMEX.

Pillar/Objective 14: Foster a culture of research, innovation and development to support Exchange development, service provision and operations.

Pillar/Objective 15: Develop and implement an effective risk management framework to enhance compliance of KOMEX Members to the KOMEX Rulebook 2023 and promote Exchange growth and price stability.

Pillar/Objective 16: Develop and implement private sector led trade support services to support structured trading by KOMEX Members.

Pillar/Objective 17: Develop and implement risk based safety and quality assurance mechanisms for commodities traded on KOMEX.

Pillar/Objective 18: Develop, promote and implement collaborative projects and initiatives on structured trading, sustainable trade practices and ESG goals with strategic partners, KOMEX Members and Stakeholders.

KOMEX develops its annual work plans based on the above 4 strategic pillars/objectives. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. KOMEX achieved its performance targets set for the FY 2024/2025 period for its 6 Key Results Areas/strategic pillars/objectives, as indicated in the diagram below:

Strategic Objective	Outcome	Outcome Indicator	Activities	Achievements
KRA 1: KOMEX Capitalization				
SO1: Mobilize Kshs. 2,840 Million capital for KOMEX by FY 2027-2028	Kshs. 2,839.58 Million capital invested in KOMEX from public and private sector by FY 2027-2028	Amount of public and private sector capital invested in KOMEX (Kshs. Million)	<ul style="list-style-type: none"> ● Develop pitch deck & financials with value proposition of KOMEX ● Engage Transaction Advisors for technical input ● Engage shareholders and potential investors through Private placements, IPO, and Rights Issues ● Identify and map potential internal revenue sources ● Develop and implement growth plan for diversified internal revenue streams 	Ongoing

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SO2: Develop diversified internally generated revenues sources to fund 75% of annual KOMEX recurrent budget by FY 2027-2028	75% of annual KOMEX recurrent budget funded from internally generated revenues by FY 2027-2028	% of annual KOMEX recurrent budget funded from internally generated revenues	<ul style="list-style-type: none"> • Develop pitch deck with value proposition of KOMEX to Development Partners • Engage Transaction Advisors for technical input • Engage Development Partners through to mobilise support 	Ongoing
SO3: Mobilize Kshs. 500 million Development and Programme Support for KOMEX by FY 2027-2028	Kshs. 500 million Development and Programme support mobilized for KOMEX by 2027-2028	Amount of Development and Programme Grants mobilized (Kshs. Million)	<ul style="list-style-type: none"> • Develop pitch deck & financials with value proposition of KOMEX • Engage Transaction Advisors for technical input • Engage shareholders and potential investors through Private placements, IPO, and Rights Issues 	Ongoing
KRA 2: Trade and Investment Finance for KOMEX Members				
SO4: Mobilize Kshs. 2,083 Million trade financing for KOMEX Members by FY 2027-2028	Kshs. 2,083 Million mobilized for trade financing by 2027-2028	Amount of trading finance mobilized for KOMEX Members (Kshs. Million)	<ul style="list-style-type: none"> • Develop pitch deck with value proposition of KOMEX Members to Financial Institutions and pipeline of bankable projects • Engage Transaction Advisors for technical input • Foster partnerships with financial institutions for trade and investment financing 	Ongoing
KRA 3: Technical Capacity of KOMEX				
SO5: Finalize and commence implementation of KOMEX HR Policy Instruments by FY 2024-2025	KOMEX HR Policy Instruments approved	SCAC/PSC approval letter	<ul style="list-style-type: none"> • Engage KOMEX Board and parent Ministry to fast track approval of instruments • Implement the approved HR Policy instrument 	Ongoing
	Approved KOMEX HR Policy Instruments implemented	Instruments of KOMEX HR Policy implemented		
SO6: Recruit/deploy 41 qualified technical and support staff to support KOMEX operations by FY 2027-2028	41 qualified staff recruited/deployed at KOMEX	No. of in-post qualified staff	<ul style="list-style-type: none"> • Review existing staff resources and identify staffing gaps • Seek secondment/deployment of additional staff according to identified gaps • Seek funding, approvals and recruit qualified staff into 	Ongoing

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			substantive positions <ul style="list-style-type: none"> • Retain existing staff 	
SO7: Develop and implement tailored training and capacity building programmes for KOMEX staff yearly	5 annual tailored training and capacity building programmes developed	No. of annual capacity building and training programmes developed	<ul style="list-style-type: none"> • Undertake skills gap, training and capacity building needs assessment • Develop KOMEX training and capacity building manuals • Develop KOMEX training and capacity building programme • Engage qualified training and capacity building facilitators • Undertake training and capacity building of KOMEX staff 	Ongoing
	100% of KOMEX Staff trained and capacity enhanced	% of KOMEX Staff trained and capacity enhanced		
KRA 4: Technical Capacity of KOMEX Members				
SO8: Develop and implement sensitization, training and capacity building programmes for KOMEX Members yearly	5 annual tailored sensitization, training and capacity building programmes developed yearly	No. of annual sensitization, training and capacity building programmes developed	<ul style="list-style-type: none"> • Undertake sensitization, training and capacity building needs assessment • Develop KOMEX sensitization, training and capacity building manuals • Develop KOMEX sensitization, training and capacity building programme • Undertake sensitization, training and capacity building of KOMEX Members 	Ongoing
	100% of KOMEX Members sensitized, trained and capacity enhanced	% of KOMEX Members sensitized, trained and		

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		capacity enhanced		
KRA 5: Exchange Infrastructure				
SO9: Fast-track development of infrastructure for early operationalization of the Exchange by 2024/25	Core Exchange Infrastructure developed	% of Core Exchange Infrastructure developed	<ul style="list-style-type: none"> • Develop and implement infrastructure development plan • Develop and implement technology acquisition and operationalization plan 	Ongoing
KRA 6: Exchange Technology				
SO10: Develop and integrate KOMEX Technology Platforms with strategic 3rd party technology platforms for enhanced efficiencies and value addition of the Exchange by 2027-2028.	Core KOMEX Technology Platforms developed & operating (Trading Technology System, Market Information System, Membership Management System, & Payment Settlement System (PSS))	Average % availability of Core KOMEX Technology Platform on trading days per year	<ul style="list-style-type: none"> • Identify strategic 3rd party technology for integrations • Develop and implement integrations plans 	Ongoing
	Core KOMEX Technology Platforms developed and integrated with strategic 3rd party technology platforms (1. Payments; 2. Market Information; 3. Warehouse Receipt System, 4. eCitizen; 5. KRA; 6. Kentrade Single Window; 7. AFA; 8. IPRS; 9. Trade Finance and Support Services; 10. Track and Trace Systems)	No. of successful 3rd party technology integrations		
KRA 7: Institutional Supporting Assets				
SO11: Fast-track acquisition of institutional supporting assets for KOMEX by 2027/28.	Institutional supporting assets acquired for KOMEX	% of institutional supporting assets acquired	<ul style="list-style-type: none"> • Undertake assets gap assessment • Develop and implement asset acquisition plan 	
KRA 8: Access to Markets and Information				

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<p>SO12: Develop and implement a strategic marketing, communications and branding plan to attract and retain 100,000 registered members trading at least 85,000 metric tonnes of commodities annually by FY2027-2028</p>	<p>KOMEX strategic marketing, communications and branding plan developed and implemented</p>	<p>Approved KOMEX strategic marketing, communications and branding plan</p>	<ul style="list-style-type: none"> ● Develop and implement marketing, communications and branding plan ● Develop and Implement a membership retention strategy ● Develop and implement a growth strategy ● Develop and implement a market access plan 	<p>Ongoing</p>
		<p>No. of registered members trading annually</p>		
		<p>Average volume of commodities traded annually (metric tonnes)</p>		
<p>SO13: Develop and implement data analytics tools to monitor Exchange transactions & market trends, for improved market reporting on KOMEX</p>	<p>Access to market information and trade data enhanced for KOMEX and</p>	<p>No. of Market Information Reports generated yearly using data analytics tools</p>	<ul style="list-style-type: none"> ● Identify and acquire appropriate data analytics tools ● Develop and disseminate market information 	<p>Ongoing</p>
	<p>KOMEX Members</p>			
<p>KRA 9: Innovation and Efficiencies</p>				
<p>SO14: Foster a culture of research, innovation and development to support Exchange development, service provision and operations</p>	<p>Exchange System, Service provision and operations of Exchange improved</p>	<p>No. of innovations adopted</p>	<ul style="list-style-type: none"> ● Identify research and innovation opportunities ● Develop and implement research and innovation plans Support and facilitate 3rd party innovations and developments 	<p>Ongoing</p>

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		60% net promoter score (NPS) achieved		
SO15: Develop and implement an effective risk management framework to enhance compliance of KOMEX Members to the KOMEX Rulebook 2023 and promote Exchange growth and price stability	KOMEX Members' compliance with KOMEX Rulebook 2023 enhanced through risk management	Approved KOMEX Risk Management Framework	<ul style="list-style-type: none"> Identify, analyse and document potential risks Develop and Implement a risk management framework Develop and implement effective market efficiency and growth mechanisms 	Ongoing
		% of compliant KOMEX Members		
	Growth of Exchange achieved	% CAGR of Exchange Transactions		
	Stability of commodities' prices on the Exchange attained and maintained	Average annual % variance (+/-) in Exchange traded commodities' prices		
KRA 10: Trade Support				
SO16: Develop and implement private sector led trade support services to support structured trading by KOMEX Members	KOMEX Members structured trading supported through private sector led trade support services	No. of private sector led trade support services availed to KOMEX Members	<ul style="list-style-type: none"> Identify and develop trade support initiatives Engage and collaborate with private sector in trade support initiatives 	Ongoing
KRA 11: Safety and Quality Assurance				
SO17: Develop and implement risk based safety and quality assurance mechanisms for commodities traded on KOMEX	Safety and quality of commodities traded on KOMEX ensured	% of safe quality assured commodities traded on KOMEX	<ul style="list-style-type: none"> Identify, map and categories risks and safety gaps associated with commodities on sale Develop and implement risk and quality assurance mechanisms for commodities on sale 	Ongoing
KRA 12: Partnerships and Linkages				

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<p>SO18: Develop, promote and implement collaborative projects and initiatives on structured trading, sustainable trade practices and ESG goals with strategic partners, KOMEX Members and Stakeholders</p>	<p>KOMEX development, operations and ESG initiatives supported through strategic partnerships</p>	<p>No. of Strategic Partnership MOUs, projects and ESG initiatives implemented</p>	<ul style="list-style-type: none"> ● Identify, map and develop strategic partnerships, bankable structured trading projects and collaborative ESG initiatives ● Develop and implement MOUs with strategic partners ● Market the bankable structured trading projects for investments <p>Undertake collaborative ESG initiatives</p>	<p>Ongoing</p>
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10. Corporate Governance Statement

KOMEX is committed to upholding the highest standards of corporate governance, guided by the Mwongozo Code of Governance for State Corporations. The Board of Directors plays a central role in ensuring ethical leadership, strategic direction, and sustainable value creation.

i. Appointment and Composition of the Board

Board members are appointed under Section 6(1)(e) of the State Corporations Act. The process is transparent and consultative, involving relevant appointing authorities. Removal is governed by Section 7 of the same Act or through voluntary resignation. The Board comprises diverse professionals with expertise in finance, law, industry, and governance.

Gender and regional balance are considered to promote inclusivity. A formal Board Charter outlines the roles, responsibilities, and operational framework of the Board.

ii. Roles and Functions of the Board

The Board is responsible for:

Setting strategic direction and approving corporate plans. Monitoring management performance and exercising oversight. Ensuring compliance with laws, regulations, and ethical standards. Approving budgets, policies, and risk management frameworks.

iii. Induction, Training, and Development

New Board members undergo structured induction programs. Continuous professional development is provided through workshops, seminars, and governance training to enhance effectiveness.

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iv. Board and Members' Performance

Board performance is evaluated annually using structured tools aligned with Mwongozo guidelines. Individual member contributions are also assessed to ensure accountability.

v. Board Meetings and Attendance

The Board held four meetings during the year. Attendance was 100% across all members, demonstrating commitment and diligence.

No.	Director's Name	Expected Meetings No. of meetings in the financial year 2024/2025	No. of meetings attended	% Attendance
1	Regina A. Ombam	4	4	100%
2	Dr. Chris K. Kiptoo, CBS, PhD	4	4	100%
3	Eng. John K. Tanui, MBS	4	4	100%
4	Patrick K. Kilemi, CBS	4	4	100%
5	Frank L. Mwit	4	4	100%
6	Fanuel O. Kidenda	4	4	100%

vi. Succession Planning

KOMEX has adopted a succession plan to ensure leadership continuity and institutional resilience. The plan identifies critical roles and outlines talent development strategies.

vii. Conflict of Interest Policy

Board members are required to declare any conflict of interest at the start of each meeting. A formal policy guides the management of such disclosures to uphold integrity.

viii. Board Remuneration

Remuneration is guided by SCAC regulations. Directors receive sitting allowances, subsistence, and mileage reimbursements. The Chairperson receives a monthly honorarium. Details are disclosed in Note 37(d) of the financial statements.

ix. Ethics and Conduct

All Board members adhere to the Mwongozo Code of Conduct. Ethical leadership is promoted through regular sensitization and enforcement of disciplinary protocols.

x. Governance Audit

A governance audit is conducted annually by an accredited member of ICPSK. The audit assesses compliance with governance standards and recommends improvements.

xi. Communication Policy

KOMEX maintains a stakeholder communication policy that promotes transparency, timely disclosures, and engagement through digital and physical platforms.

xii. Terms of Reference of Committees

Each Board Committee operates under clearly defined Terms of Reference approved by the Board. These outline scope, authority, and reporting obligations.

xiii. Related Party Transactions Policy

KOMEX has a policy to manage related party transactions, ensuring they are disclosed, approved, and conducted at arm's length to avoid conflicts and safeguard public interest.

11. Management Discussion and Analysis

1. Financial Performance

(a) (i) Pre-tax

During the financial year 2024/2025, the Company posted a pre-tax profit of Kshs 245.54 million as compared to Kshs. Nil in the financial year 2023/2024.

(ii) Revenue

In the financial year 2024/2025, the Company recorded total income of Kshs. 291.53 million, an increase from Kshs. nil in 2023/2024.

(iii) Operating Expenditure

The Company's operating expenditure for the financial year 2024/2025 under review stood at Kshs. 45.86 million, reflecting an increase from Kshs. nil in 2023/2024.

(b) Company Financial Position

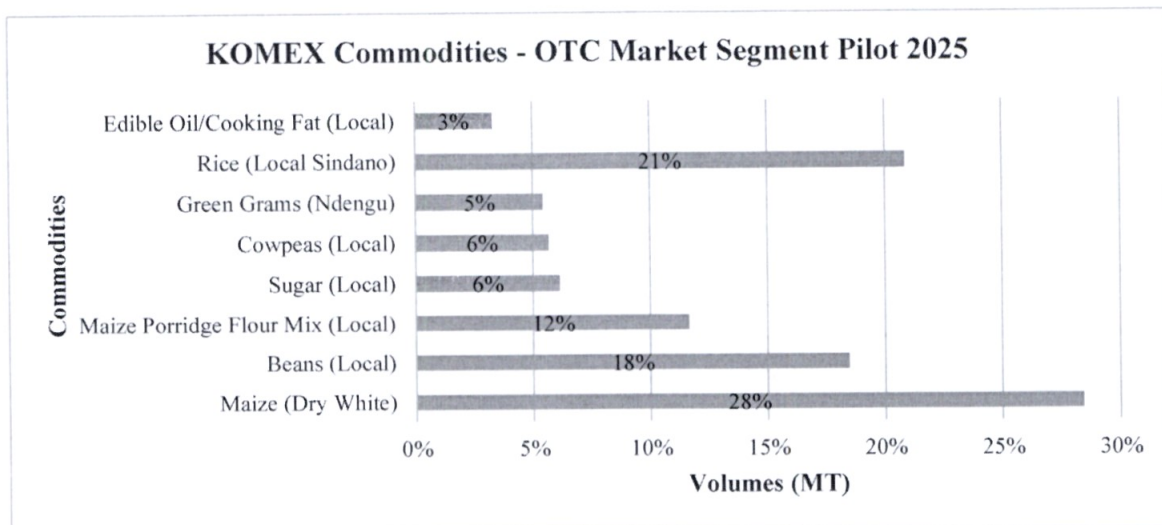
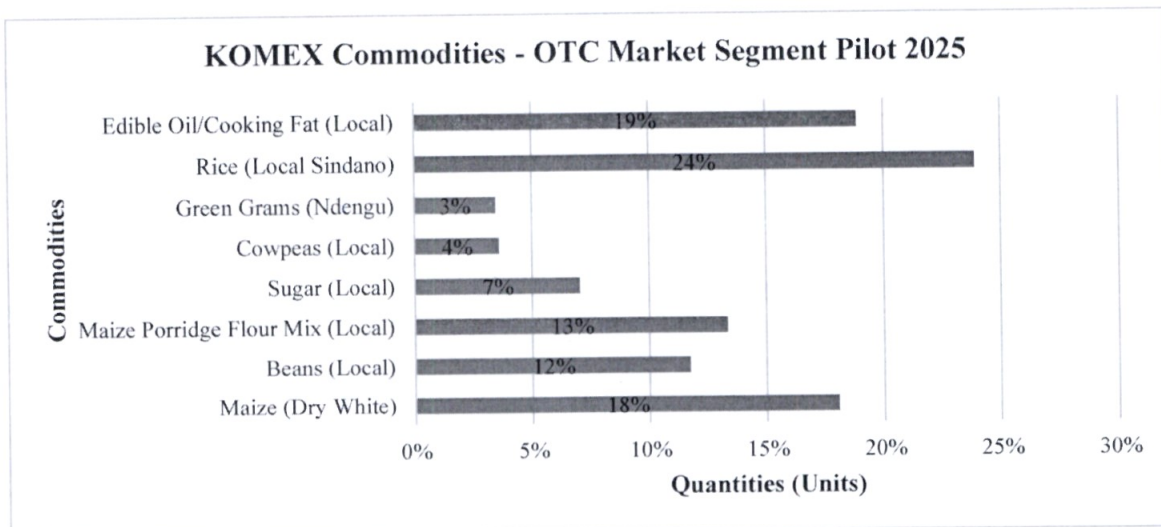
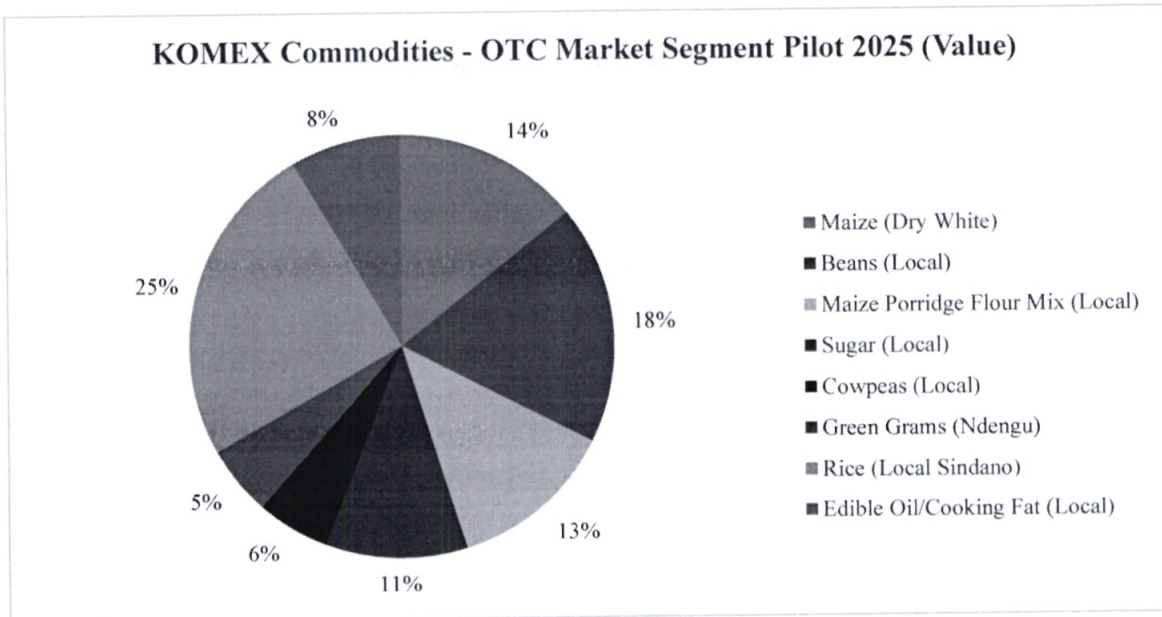
As of 30th June 2025, the company's total assets reached Kshs. 375.89 million, showing growth from Kshs. nil in 2023/2024. The current asset position in 2025 is Kshs. 285.42 million against current liabilities of Kshs. 54.73 million.

(c) Operations

KOMEX has products designed to meet the needs of customers. During the Financial Year 2024/2025, eighty percent (80%) of the KOMEX Technology Platform was developed, integrated and operationalized. Additionally, KOMEX commenced a soft Over-the-Counter Trading Market Segment Pilot in Q3 of FY 2024-25. The pilot involved 43 participating members of the Exchange comprising learning institutions located in Nandi County as well as Commodity Traders, all of which were onboarded on the KOMEX Trading Platform as KOMEX Trading Members. The aim of the pilot is to test and fine tune the Structured Trading Processes of the Exchange and the KOMEX Technology Platform ahead of the planned launch. The interim results of the ongoing Pilot are presented below:

KOMEX Over-the-Counter Market Segment Pilot 2025 – Summary

No.	KOMEX OTC MARKET METRIC	RESULTS
1	No. of Market Participants	43
2	No. of Individual OTC Transactions	96
3	Total Volume (MT)	143
4	Total Quantities (Units)	988
5	Total Turnover (Kshs.)	5,745,600



(d) Key projects and investment being implemented by KOMEX

The company is currently implementing one project namely Establishment of commodities exchange platform (KOMEX platform).

Establishment of commodities exchange platform (KOMEX platform)

This project seeks to deliver an online multi-commodities exchange trading platform an essential driver of Kenya's Vision 2030 goal to become a newly industrialized, globally competitive, and prosperous middle-income economy. With an estimated total cost of Kshs. 5.46 billion for the operationalization phase, the implementation spans the period up to 2027/2028.

Key projected outcomes include:

- KOMEX Regulatory and Institutional Frameworks enhanced
- KOMEX Technology Platform developed, integrated and operationalized
- Market information, market access and regulated structured trading provided through KOMEX

Additional benefits are expected to include stimulating rural development , reduction of post-harvest loses, enhancing equitable wealth distribution, supporting youth and women farmers, promoting value addition of local raw materials, and boosting tax contributions from agriculture. The initiative is fully funded by the Government of Kenya, aligning public investment with inclusive economic growth.

(e) Major risks facing the company

The main risks facing the company:

- i) Funding:** The company in most cases has not been able to implement all planned activities (negotiations of trade agreements outside the country, presidential directives), conducting M&E, etc, due to either inadequate funds from exchequer or budget cuts.
- ii) Staff shortage:** The number of positions filled is far less than the approved staff establishment. The currently staffing level being 25%. Coupled with inadequate training opportunities has heavily affected optimal service provision.;
- iii) External Factors:** Geopolitical tensions: Geopolitical shocks continue to have a widespread impact on global trade, with the risk of armed conflict and trade wars remaining high. With the continuation of both the Israel-Hamas war and the Russia-Ukraine war, The M23-DR Congo wars , tension in Southern Sudan , US trade policy shifts the global economy is potentially facing a heightened risk environment, due to the inflationary effects from lower regional trade volume in the Middle East and Europe.

iv) Low level of awareness on market Opportunities/Benefits: There is generally low level of awareness by the business community on the socio-economic benefits and provisions of the Commodities exchange in Kenya processes.

(f) Material arrears in statutory/financial obligations

The company has no material arrears in statutory and financial obligations.

(g) Company's compliance with statutory requirements

The company does not have any governance issues among the Board or members of top management. Further there is no conflict of interest.

12. Environmental and Sustainability Reporting

Kenya National Multi Commodities Exchange Limited (KOMEX) is a State Corporation within the Ministry of Investment, Trade and Industry. is a financial State Corporation under the State Department for Trade with National Treasury and Nairobi Security Exchange as the founding shareholders. It is registered and established through Legal gazette notice (Vol.CXXVI-70). KOMEX is mandated to develop, manage and operate an Online Multi-Commodities Exchange and support its Ecosystem to facilitate structured trading in standardized and quality assured multi-commodities (agricultural and non-agricultural) securitized under the Warehouse Receipt System (WRS). KOMEX is regulated under the Capital Markets Act Cap 485A of 2019, Capital Markets (Commodity Markets) Regulations 2020, and KOMEX Rulebook 2023.

KOMEX is a responsible corporate citizen and recognises the importance of incorporating sustainability principles which include environmental, social and Governance (ESG) best practices in our operations and those of the Producers/Farmers, Brokers /Market Intermediaries and Domestic/International Consumers we support. Mainstreaming these practices is central to the attainment of development outcomes that are inclusive and equitable, and contributes to achievement of united nation's Sustainable Development Goals.

(i). Sustainability Strategy and profile

KOMEX is committed to creating a long-term value for our Stakeholders in all the areas of our operation. As we deliver on our mission, we also seek to ensure sustainability of the organization, customers and the environment. We are committed to responsible and ethical

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business practices that ensure our customers derive value from our relationship. Our staff are nurtured to bring out their best and a robust relationship is maintained with our partners.

As an organization operating in various parts of the country, we are concerned with the environment, social and governance issues affecting our staff and the communities in the areas operate. KOMEX is involved in supporting exchange trading platform stakeholders across the country and we seek to ensure that the supported structured commodity players conform to environmental and social guidelines to ensure their operation do not negatively affect the environment, Human health, Safety and Security of communities and do not threaten biodiversity and cultural heritage.

Our mandate of supporting Industrialization through ensuring development of structured commodity markets is aligned to sustainable Development Goal (SDG) No.9 on building resilient infrastructure; promoting inclusive and sustainable industrialization and furthering innovation. Our focus areas for sustainability agenda are; Environment, Our employees, market place practices and community engagement.

(ii). Environmental Performance

Kenya National Multi Commodities Exchange Limited is committed to the conservation of the environment, prevention of pollution, effective waste management, minimization of consumption of resources and overall prevention of environmental degradation in all our business operations.

We recognize environmental protection as one of the guiding principles and a key component of sound business performance. We are committed to providing quality products and services as we promote and embrace the principle of responsible stewardship of the natural environment.

Kenya National Multi Commodities Exchange Limited has developed a policy covering the three broad categories of Environmental, Social and Governance. On environmental issues the policy has focused on usage, management and conservation of natural resources such as energy, land, fresh water and bio-diversity; reduction of carbon emissions, waste management and compliance with environmental regulations.

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The organization has also developed procedures to identify the environmental risks posed by our funding, incubation and capacity building activities recognizing the importance of environmental sustainability. We have developed internal capacity to identify and manage the environmental risk and continually train our staff on all business risk areas. Our capacity building and sensitization on environmental issues extends to our entrepreneurs, suppliers and other stakeholders to empower them to participate and contribute to environmental conservation.

During the Financial year 2024/2025, the company undertook trees planting activities across our various branch with the aim of restoration sites and natural areas. A total of 54,965 trees were planted by KOMEX in Irangi Forest, Embu County.

(iii). Employee Welfare

The company is committed to nurturing talent to bring the best out of each employee. Employees are the most important asset for the company and form the base upon which the company delivers services to the public. On recruitment, we are guided by the Constitution, labour laws, Human Resource manual and best practice. The company is committed to continuous capacity building of our staff, ensure gender equality and provide a conducive working environment for all staff.

Gender Equality

The company is committed to provide equal opportunity for all genders and promote diversity at all levels of management. The gender-disaggregated ratio for the period was 52% Male and 48% Female.

Capacity Building

The organization ensure continuous training of staff to ensure upgrading of core competencies, knowledge, skills and attitudes to enhance organizational performance, assist employees to gain competences and skills in preparation for more responsible positions. Capacity building also helps each employee prepare for changes and ensure availability of sufficient trained human resource-base to meet the company's future requirements. During the period under review, the company executed some training interventions to address gaps identified in the training needs assessment.

Employee Engagement

Having engaged employees is critical to the achievement our strategic goals. We have undertaken to take on board all our employees' views and so we always encourage our employees to give their views openly.

Occupational Safety and Health

The Company continues to ensure implementation of Occupational safety and Health Act, 2007. During the period under review, we undertook continuous monitoring of work environment based on regular risk assessment.

(iv) Market Place Practices

KOMEX is committed to conducting its business with integrity, transparency, and accountability. Guided by the principles of honesty, fairness, and respect for all stakeholders including customers, suppliers, employees, and competitors, KOMEX upholds ethical standards across its operations and maintains a zero-tolerance stance on corruption.

a) Responsible Competition Practices

KOMEX ensures fair and responsible competition in line with the Public Procurement and Asset Disposal Act, 2015. All procurement processes are conducted through open tendering, with clear service charters and automated self-service platforms that enhance transparency and efficiency. The organization actively promotes anti-corruption reporting mechanisms, brand protection protocols, and cashless payment systems to reduce fraud and improve service delivery. Public sensitization and outreach programs are regularly conducted to educate stakeholders on procurement procedures and ethical business conduct.

b) Responsible Supply Chain and Supplier Relations

KOMEX maintains a robust and ethical supply chain by subjecting suppliers to rigorous assessments of their social, environmental, and ethical performance. This approach enhances reliability, conserves natural resources, and protects the rights of workers within the supply ecosystem. The organization honours contractual obligations, ensures timely payments, and fosters competitive procurement practices that are inclusive and transparent. In the 2024/25 period, KOMEX facilitated procurement opportunities worth Kshs. 1.58 million for marginalized groups, including Women, Youth, and Persons Living with Disabilities (PWDs), following targeted training on accessing government procurement platforms.

c) Responsible Marketing and Citizen Engagement

KOMEX adheres to national and regional standards for responsible advertising. All marketing communications are designed to be legal, decent, honest, and truthful, with claims supported by sound scientific evidence. The organization avoids exaggerated promises and anti-social messaging, ensuring that consumers receive accurate and respectful information. Outreach efforts include regular media briefings, updates on the official website, and consultative forums that promote inclusivity and respect for diversity.

d) Product Stewardship and Awareness Creation

At the core of KOMEX's marketing and service delivery is a commitment to safeguarding consumer rights and interests. This includes:

- Providing clear and adequate product and service information
- Ensuring health and safety standards are met
- Facilitating dispute resolution and redress mechanisms
- Protecting consumer data and privacy

KOMEX also supports civic awareness by disseminating information on public services such as NHIF, NSSF, and government-issued documentation (e.g., IDs, passports, licenses). The organization advocates for citizen rights, including access to utilities, legal representation, peaceful assembly, and whistle-blower protections.

(v) Corporate Social Responsibility / Community Engagements

Kenya National Multi Commodities Exchange Limited integrates responsible business practices into its core mandate, extending its impact beyond commercial operations to meaningful community engagement. Through its Corporate Social Responsibility (CSR) initiatives, KOMEX contributes to the social and economic development of communities across Kenya.

In the reporting period, KOMEX undertook several CSR activities aligned with its mission to promote industrial growth and entrepreneurship. These included:

- Training programs for youth, women, and PWDs on financial literacy and enterprise development
- Charitable giving, including donations of equipment and materials to community-based organizations
- Corporate Social Investments such as support for local schools, health facilities, and water access projects
- Environmental initiatives, including tree planting campaigns and promotion of sustainable energy solutions

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- Public participation and civic education, through forums that engage communities in budget-making processes, policy formulation, and development planning

These efforts reflect KOMEX's commitment to inclusive growth, environmental stewardship, and social equity, ensuring that its operations contribute positively to the communities it serves.

13. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2025 which show the state of the company's affairs.

i) Principal activities

The principal activities of the company are to promote and facilitate market access through the provision of an online multi-commodities exchange trading platform and financing for structured trade across agricultural and non-agricultural value chains.

ii) Results

The results of the company for the year ended June 30, 2025 are set out on page 1 to 6.

iii) Dividends

The Directors do not recommend dividends.

iv) Directors

The members of the Board of Directors who served during the year are shown on page vi to x.

v) Auditors

The Auditor General is responsible for the statutory audit of the company in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board

Fanuel Kidenda

Company Secretary/ Secretary to the Board

Nairobi

Date 4/12/2025

14. Statement of Directors' Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 14 of the State Corporations Act, require the Directors to prepare financial statements in respect of Kenya National Multi Commodities Exchange Limited, which give a true and fair view of the state of affairs of the Company at the end of the financial year and the operating results of the Company for that year. The Directors are also required to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company.

The Directors are responsible for the preparation and presentation of the Company's financial statements, which give a true and fair view of the state of affairs of the Company for and as at the end of the financial year ended on June 30th, 2025. These responsibilities include: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the Company; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Company's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS), and in the manner required by the PFM Act, 2012 and the State Corporations Act. The Directors are of the opinion that the Company's financial statements give a true and fair view of the state of Company's transactions during the financial year ended June 30th, 2025, and of the Company's financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the Company, which have been relied upon in the preparation of the Company's financial statements as well as the adequacy of the systems of internal financial control.


In preparing the financial statements, the Directors have assessed the entity's ability to continue as a going concern and nothing has come to the attention of the Directors to indicate

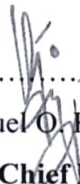
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that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

Kenya National Multi Commodities Exchange Limited (KOMEX) Financial Statements were approved by the Board on 4 / 12 2025 and signed on its behalf by:


.....
Regina A. Ombam
Chairperson of the Board


.....
Fanuel O. Kidenda
**Ag. Chief Executive Officer/
Accounting officer**

REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
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HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

I draw your attention to contents of my report which is in three parts:

- A. Report on Financial Statements which considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations which have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An Unmodified Opinion is issued when the Auditor-General concludes that the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management, and Governance.

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities of the as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Kenya National Multi Commodities Limited set out on pages 1 to 29, which comprise of the statement of

financial position as at 30 June, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Kenya National Multi Commodities Limited as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and do comply with the Companies Act, 2015 and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kenya National Multi Commodities Limited Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.315,846,096 and Kshs.291,530,115 respectively resulting in an under-realization of Kshs.24,315,981 of the approved budget. However, the company spent an amount of Kshs.45,861,522 against actual receipts of Kshs.291,530,115 resulting in an under-utilization of Kshs.245,668,593 or 84% of the actual receipts.

The under-utilization affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Information

The Directors are responsible for the Other Information set out on page iii to xliii which comprises the Key Entity Information, The Board of Directors, Key Management Team, Fiduciary Management, Fiduciary Oversight Arrangements, Chairperson's Statement, Report of the Managing Director and Chief Executive Officer, Statement of Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors' Responsibilities. The Other Information does not include the financial statements and my auditor's report thereon.

In connection with my audit on the Kenya National Multi Commodities Limited financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities which govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on the Effectiveness of Internal Controls, Risk Management and Governance

section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

No Corporate/Company Secretary

The financial statements submitted for audit was signed by the Acting Chief Executive Officer instead of the Corporate/Company Secretary. However, the Management explained that there was no Corporate/Company Secretary at the time of audit.

In the circumstances, the internal controls, risk management and governance may not be effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Conclusion

As required by the Companies Act, 2015, I report, based on my audit, that:

- i. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.
- ii. Information given in the Directors' report on page xli is consistent with the financial statements; and
- iii. The auditable part of the Directors' remuneration report on page 22 has been properly prepared in accordance with the Companies Act, 2015.

Basis for Conclusion

The Companies Act, 2015 requires that I report on the legal or regulatory requirements, or on performance information disclosed. These matters require expressing a separate opinion as to the Company's compliance with laws and regulations. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for

maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements which are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to liquidate the Company or to cease its operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

The Board of Directors is responsible for overseeing the Company's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

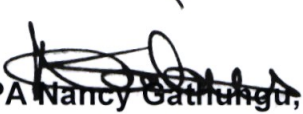
My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the

effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

09 December, 2025

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

16. Statement of Profit/Loss and Other Comprehensive Income for the year ended 30th June 2025.

Description	Note	2024/2025	2023/2024
		Kshs.	Kshs.
Revenue from contracts with customers			
Other Income (Sales of Goods & Services)	6	6,123,530	-
Total Revenues		6,123,530	-
Less: Cost of Goods Sold	6	(5,680,697)	-
Gross Profit		442,833	-
Grants			
Grants from the National Government	7	44,774,240	-
Grants from Development Partners	8	1,087,282	-
Other Income			
Finance Income		-	-
Total Revenues		46,304,355	
Operating Expenses			
Administrative Expense	9	13,722,136	-
Selling and Distribution Costs	10	2,034,725	-
Employee Costs	11	5,201,446	
Board/Council Expenses	12	728,000	
Depreciation and amortization expense	13	23,601,788	
Repairs and Maintenance	14	573,427	
Total Operating Expenses		45,861,522	-
Operating Profit Before Taxation (from Trading Activities)	16	442,833	
Income Tax Expense	16	132,850	
Transfer to Retained Earnings Reserves		309,983	

Note:

The effective Taxable Operating Profit from Trading Activities is calculated from Sale of Goods and Services Less Cost of Sales: Kshs. (6,123,530 - 5,680,697) translating to Kshs. 442,833 with Corporation Tax of Kshs. 132,850 and Retained Earnings of Kshs. 309,983.

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

17. Statement of Financial Position as at 30th June 2025

Description	Note	2024/2025	2023/2024
		Kshs.	Kshs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	17	12,691,560	-
Intangible Assets (KOMEX Trading Platform)	18	77,780,356	-
Total Non-Current Assets		90,471,916	-
Current Assets			-
Cash and cash equivalents	19	285,416,182	-
Total Current Assets		285,416,182	-
Total Assets		375,888,098	-
EQUITY AND LIABILITIES			-
Capital and Reserves			
Ordinary Share Capital	20	75,622,892	-
Retained Earnings Reserves		309,983	-
Total Capital and Reserves		75,932,875	-
Non-Current Liabilities			
Deferred Income	15	245,225,760	-
Total Non-Current Liabilities		245,225,760	-
Current Liabilities			-
Deferred annual payments for acquisition of Intangible Assets (KOMEX Trading Platform)	21	38,450,812	-
Trading Funds (Client Deposits)	21	11,763,001	-
Trade and Other Payables	21	4,382,800	-
Corporation Tax	16	132,850	-
Total Current Liabilities		54,729,463	-
Total Equity and Liabilities		375,888,098	-

The financial statements were approved by the Board on 4th December, 2025 and signed on its behalf by:

.....
Fanuel Odede Kidenda
Ag. Managing Director/Chief Executive Officer

.....
Nicholas Kamau
Ag. Head of Finance
ICPAK M/NO: 11721

.....
Regina Akoth Ombam
Chairman of the Board

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

18. Statement of Changes in Equity for the year ended 30 June 2025

	Ordinary share capital	Capital Reserve	Disposal of Assets	GOK Irredeemable Loans	Revaluation reserve	GOK Loan write off	Grants	Retained earnings	Total
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
At July 1, 2023									
Government grant	-	-	-	-	-	-	-	-	-
GOK loan write off	-	-	-	-	-	-	-	-	-
Transfer to Retained Profit	-	-	-	-	-	-	-	-	-
Total comprehensive Loss	-	-	-	-	-	-	-	-	-
At June 30, 2024									
At July 1, 2024									
Government grant Note (20)	75,622,892	-	-	-	-	-	-	-	75,622,892
Leasehold land transfer from Contingent Liabilities	-	-	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-	-	-
Transfer to Retained profit (Loss)	-	-	-	-	-	-	-	309,983	309,983
At June 30, 2025	75,622,892	-	-	-	-	-	-	309,983	75,932,875

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

19. Statement of Cash Flows for the year ended 30 June 2025

		2024/2025	2023/2024
	Notes	Kshs.	Kshs.
OPERATING ACTIVITIES			
Cash generated from / (used in) operations	22	269,137,531	-
Adjustments for Trade payables	21	4,382,800	-
Net cash generated from/ (used in) operating activities		273,520,331	-
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	-
Net cash generated from/ (used in) investing activities		-	-
FINANCING ACTIVITIES			
Client Deposits	21	11,763,001	-
Corporation Tax Payable	16	132,850	-
Net cash generated from/ (used in) financing activities		11,895,851	-
INCREASE IN CASH AND CASH EQUIVALENTS		285,416,182	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		0	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		285,416,182	-

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

20. Statement of Comparison of Budget and Actual amounts for the period ended 30 June 2025

	Original Annual Budget	Adjustments	Final Annual Budget	Actual Cummulative to date	Budget utilization difference	% of Utilization
Description	a	b	C=a+b	d	E=c-d	E=d/c%
Revenue	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	-
Transfers from other government entities	458,418,699	(168,418,699)	290,000,000	290,000,000	0	0%
Levies, Fines and penalties					-	
Public Contributions and Donations	-	-	-	1,087,282	1,087,282	-
Licenses, Fees, and Permits	1,971,976	-	1,971,976	377,930	1,594,046	19%
Rendering of Services	1,599,500	-	1,599,500	64,902	1,534,598	4%
Sale of Goods	23,251,465	-	23,251,465	5,680,698	17,570,767	24%
Finance Income	-	-	-	-	-	-
Other Income	383,476	-	383,476	-	(383,476)	0%
Cost of Goods Sold	(1,360,321)	-	(1,360,321)	(5,680,698)	4,320,376	417%
Total income	484,264,795	(168,418,699)	315,846,096	291,530,115	(24,315,981)	92%
Expenses						
Administrative expenses	86,457,000	(28,726,775)	57,730,225	13,722,136	44,008,089	24%
Compensation of employees	31,939,729	-	31,939,729	5,201,446	26,738,283	16%
Selling and Distribution Costs	18,269,027	(5,863,225)	12,405,802	2,034,725	10,371,077	16%
Board/council expenses	5,000,000	(2,000,000)	3,000,000	728,000	2,272,000	24%
Repairs and Maintenance	6,779,408	(2,830,000)	3,949,408	573,427	3,375,981	15%
Depreciation	60,725,000	(48,580,000)	12,145,000	23,601,788	(11,456,788)	194%
Total expenditure	209,170,164	(88,000,000)	121,170,164	45,861,522	75,308,642	38%
Operating Profit/Surplus (Before Tax)	65,400,931	(26,049,514)	39,351,417	245,668,593	(206,317,176)	
Corporation Tax @30%	19,620,279	(7,814,854)	11,805,425	132,850	(11,672,575)	1.1%
Surplus for the Period	24,296,211	(19,620,279)	39,011,842	245,668,593	(206,656,751)	

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

EXPLANATORY NOTES TO MAJOR VARIANCES

1. *Exchequer disbursement was received at the end of Q2 of FY 2024-2025 and access to funds in the reactivated KOMEX Bank accounts granted in January of Q3 of FY 2024-2025;*
2. *KOMEX commenced prequalification and registration of vendors in Q3 of FY 2024-2025 and completed the process in March Q4 of Fy 2024-2025; and,*
3. *The original budget was based on Kshs. 500 Million allocated under the Finance Bill 2024 which lapsed. The final/revised budget was based on reallocations arising from the reduced Supplementary 1 budget allocation of Kshs. 290 Million. (IPSAS 24.29).*
4. *The commission on sale of goods is at 0.8% of the value of goods sold which translated to Kshs.64,902.*
5. *KOMEX commenced a soft pilot for the KOMEX Over-the-Counter Market Segment in Q3 of FY 2024-2025, hence the net profit realized is not based on a fully operational Exchange.*

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Budget Reconciliation

No.	Description of Particulars	Amount in Kshs.
1	Actual Surplus Amounts as per the statement of Budget	245,668,593
2	Depreciation & Amortization	23,601,788
3	Increase in Inventories	0
4	Decrease in Trade and other Receivables (Increase in Trade and other Receivables)	0
5	Increase in Trade and other Payables	4,382,800
6	Provisions	0
7	Interest Received	0
8	Purchase of Property, Plant and Equipment	0
9	Increase in deposits	11,763,001
10	Cash and cash equivalent at the beginning	0
	Closing Cash and Cash Equivalent	285,416,182

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

21. Notes to the Financial Statements

1. General Information

The Kenya National Multi Commodities Exchange Limited (KOMEX) was incorporated/ established under the Companies Act No. 17 of 2015 on 29th March 2019 (Incorporation Certificate No. PVT-LRUVPD3). KOMEX is categorised by the State Corporations Advisory Committee (SCAC) as a Financial State Corporation, category PC 8C. KOMEX is domiciled in Kenya with the Head Office situated at the Ground and First Floor, KIBT Complex, Parklands, Ojijo Road, Nairobi.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the KOMEX accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 5-(I-VII).

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Company.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, and International Financial Reporting Standards (IFRS). The accounting policies adopted have been consistently applied to all the years presented.

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

3. Application of New and Revised International Financial Reporting Standards (IFRS)

- i. *New and amended standards and interpretations in issue and effective in the year ended 30 June 2025.*

Title	Description	Effective Date
Amendments to IAS 1 titled Classification of Liabilities as Current or Non-current (issued in January 2020, amended in October 2022)	The amendments, applicable to annual periods beginning on or after 1st January 2024, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period	The amendments are effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted.
Amendment to IFRS 16 titled Lease Liability in a Sale and Leaseback (issued in September 2022)	The amendment, applicable to annual periods beginning on or after 1st January 2024, requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss.	The amendments are effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted.
Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7	The amendments specify: <ul style="list-style-type: none"> i. when a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date. ii. how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs. 	1 January 2026

The Directors have assessed the applicable standards and amendments. Based on their assessment of impact of application of the above, they do not expect that there will be a significant impact on the company's financial statements.

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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Notes to the Financial Statements (Continued)

Application of New and Revised International Financial Reporting Standards (IFRS)

- ii. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.*

Title	Description	Effective Date
IFRS 18 Presentation and Disclosure in Financial statements	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	The new standard is effective for annual periods beginning on or after January 1, 2027. Earlier application is permitted.
IFRS 19 Subsidiaries without Public Accountability	IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19	An entity may elect to apply this Standard for reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

iii. Early adoption of standards

KOMEX did not early adopt any new or amended standards in year 2024-2025

Notes to the Financial Statements (Continued)

Summary of Accounting Policies

4. Summary of Accounting Policies

The principle accounting policies adopted in the preparation of these financial statements are set out below:

a) Revenue recognition

Revenue is measured based on the consideration to which the entity expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The entity recognizes revenue when it transfers control of a product or service to a customer.

- i) Revenue from the sale of goods and services** is recognized in the year in which the Company delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.
- ii) Grants from National Government** are recognized in the year in which the Company actually receives such grants. Recurrent grants are recognized in the statement of comprehensive income. Capital grants received and are meant for capital projects are amortized and recognized as grants income in the Statement of Comprehensive Income. The amortized amount is transferred from GOK capital fund to retained earnings under the Statement of Changes in Equity each year. This is in line with IAS 20. Also, the Development/ Capital grants are recognized in the statement of financial position
- iii) Finance income** comprises interest receivable from bank deposits and investment in securities, and is recognized in profit or loss on a time proportion basis using the effective interest rate method.
- iv) Dividend income** is recognized in the income statement in the year in which the right to receive the payment is established.
- v) Rental income** is recognized in the income statement as it accrues using the effective interest implicit in lease agreements.
- vi) Other income** is recognized as it accrues.

Notes to the Financial Statements (Continued)

Summary of Accounting Policies

b) In-kind contributions

In-kind contributions are donations that are made to the company in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the company includes such value in the statement of comprehensive income both as revenue and as an expense in equal and opposite amounts; otherwise, the contribution is not recorded.

c) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses.

Certain categories of property, plant and equipment are subsequently carried at re-valued amounts, being their fair value at the date of re-valuation less any subsequent accumulated depreciation and impairment losses.

Increases in the carrying amounts of assets arising from re-valuation are credited to other comprehensive income. Decreases that offset previous increases in the carrying amount of the same asset are charged against the revaluation reserve account; all other decreases are charged to profit or loss in the income statement. Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from the disposal with the net carrying amount of the items, and are recognized in profit or loss in the income statement.

d) Depreciation and impairment of property, plant and equipment

Freehold land and capital work in progress are not depreciated. Capital work in progress relates mainly to the cost of ongoing but incomplete works on buildings and other civil works and installations.

Depreciation on property, plant and equipment is recognized in the income statement on a straight-line basis to write down the cost of each asset or the re-valued amount to its residual value over its estimated useful life. The annual rates in use, as guided by National Treasury policy on assets depreciation are:

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

Summary of Accounting Policies

Item	Years	Rates
Land		Nil
Buildings and Civil Works	20	5%
Plant and Equipment	4	25%
Motor vehicles, including motorcycles	4	25%
ICT Equipment	4	25%
Software	3	33%
Furniture and Fittings	20	5%
Capital Work-in-Progress		Nil

A full year's depreciation charge is recognized both in the year of asset purchase and in the year of asset disposal.

Items of property, plant and equipment are reviewed annually for impairment. Where the carrying amount of an asset is assessed as greater than its estimated recoverable amount, an impairment loss is recognized so that the asset is written down immediately to its estimated recoverable amount.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

f) Amortization and impairment of intangible assets

Amortization is calculated on the straight-line basis over the estimated useful life of the intangible asset for use over ten years. All intangible assets are reviewed annually for impairment. Where the carrying amount of an intangible asset is assessed as greater than its estimated recoverable amount, an impairment loss is recognized so that the asset is written down immediately to its estimated recoverable amount.

Summary of Accounting Policies

g) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method or First In First Out (FIFO). Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

h) Taxation

(i) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Entity operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Entity operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

i) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025
Notes to the Financial Statements (Continued)

Summary of Accounting Policies

unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognized in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair

Notes to the Financial Statements (Continued)

Summary of Accounting Policies

value hedge of interest rate risk, the capitalized borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various Commercial Banks at the end of the reporting period. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

l) Borrowings

Interest bearing loans and overdrafts are initially recorded at fair value being received, net of issue costs associated with the borrowing. Subsequently, these are measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue cost and any discount or premium on settlement. Finance charges, including premiums payable of settlement or redemption are accounted for on accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Loan interest accruing during the construction of a project is capitalized as part of the cost of the project.

m) Trade and other payables

Trade and other payables are non-interest bearing and are carried at amortized cost, which is measured at the fair value of contractual value of the consideration to be paid in future in respect of goods and services supplied, whether billed to the entity or not, less any payments made to the suppliers.

n) Exchange rate differences

The accounting records are maintained in the functional currency of the primary economic environment in which the entity operates, Kenya Shillings. Transactions in foreign

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

Summary of Accounting Policies

currencies during the year are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

o) Budget information

The original budget for FY 2024-2025 was approved by the National Assembly. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

p) Service concession arrangements

The Entity analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Entity recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized

Summary of Accounting Policies

are measured at their fair value. To the extent that an asset has been recognized, the Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

q) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Entity's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur.

b) Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the assets

Summary of Accounting Policies

c) Provisions

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

I. Impairment Losses

At the end of each reporting period, the Corporation reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash generating unit to which the asset belongs.

II. Property, Plant and Equipment

Property, plant and equipment are depreciated over its useful life taking into consideration residual values. Critical estimates are made by management in determining the depreciation rates based on reasonable estimates of the useful life of the assets.

III. Going Concern

The Board of Directors and Management have evaluated the going concern status of the company and have no reason to believe the company will not be in operation in the next financial year because the company is funded by the Government through budgetary allocations. In making this judgement the directors and management have made reasonable estimates and judgement on the budgetary allocation expected from government.

IV. Related Parties

In the normal course of business, the company has entered into transactions with related parties. The related party transactions are at arm's length.

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

6. Revenue from contract with customers

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Annual Subscription Fees (Membership)	297,930	-
Technology Fees Subscriptions	80,000	-
Sales of Goods (Gross)	5,745,600	-
Revenue from contract with customers	6,123,530	-
Less: Cost of Sale of Goods and Services	(5,680,697)	-
Effective Operating Surplus or Profit from Trading Activities	442,833	-
Less: Corporation Tax @ 30%	132,850	-
Profit After Tax	309,983	-

7. Grants from National Government

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Unconditional grants		
FY 2024/25 Recognisable grant	44,774,240	-
Deferred income for the ongoing project on establishment of commodities exchange platform	245,225,760	-
Total Government Grants and Subsidies	290,000,000	-

8. Grants from Development Partners

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Unconditional grants	-	-
Grant in-kind/Appropriation-in-Aid	1,087,282	-
Total Grant in-kind/Appropriation-in-Aid	1,087,282	-

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

9. Administrative Expenses

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Advertising, Promotion & Publicity	410,090	-
Bank Charges	29,545	-
Communication costs	1,110,282	-
Audit fees	406,000	-
Hospitality and Office Refreshments	758,803	-
General Office Supplies	10,188	-
Innovation, Research & Development	1,379,263	-
Printing & Stationery	83,712	-
Refined Fuel, Oil & Lubricants	841,183	-
Seminars, Conference & Workshops	2,495,702	-
Licenses and permits	112,000	-
Taxes (Withholding VAT)	736,431	-
Travel, accommodation, subsistence Allowances	5,348,937	-
Total Administrative Expenses	13,722,136	-

10. Selling and Distribution Costs

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Training	2,034,725	-
Total	2,034,725	-

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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Notes to the Financial Statements (continued)

11. Employee Costs

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Salaries and wages	-	-
Acting Allowances	594,967	-
Deployment allowances	926,549	-
Telephone Allowance paid as part of salary	946,400	-
Gratuity	-	-
Internship Stipends	765,882	-
PAYE	1,721,308	-
Employer Contributions - Affordable Housing Development Levy	69,592	-
Employee Contributions - Affordable Housing Development Levy	69,592	-
Employer Contributions - Pension/NSSF	41,040	-
Employee Contributions - Pension/NSSF	41,040	-
Employee Contributions - Health/SHIF	23,176	-
Employer Contributions – NITA	1,900	-
Other employee related costs*	-	-
Total Employee Costs	5,201,446	-

12. Board Expenses

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Chairman/Directors' Honoraria	-	-
Sitting allowances	728,000	-
Medical Insurance	-	-
Induction and Training	-	-
Travel and accommodation	-	-
Other allowances	-	-
Total	728,000	-

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

13. Depreciation and Amortization Expense

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Property, plant and equipment	3,621,520	-
Cummins Power Generator	609,000	-
Intangible assets	19,371,268	-
Total depreciation and amortization	23,601,788	-

14. Repairs and Maintenance

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Motor Vehicles Repairs	559,300	-
Furniture and fittings	3,000	-
Computers and accessories	-	-
Maintenance of Buildings	11,127	-
Others	-	-
Total repairs and maintenance	573,427	-

15. Deferred Income

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Grant from National Government	290,000,000	-
Less: expenditure for the ongoing Project on Establishment of Commodities Exchange Platform	44,774,240	-
Deferred income for the ongoing Project on Establishment of Commodities Exchange Platform	245,225,760	-

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

16. Income Tax Expense

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Revenue from contract with customers		
Income from Sales of Goods and Services	6,123,530	-
Less: Cost of Goods Sold	(5,680,697)	-
Operating Profit/Surplus Before Taxation (from trading activities)	442,833	-
Corporation Tax (at 30%)	132,850	-

17. Property, Plant and Equipment

Description	Land	Buildings and civil works	Motor vehicles	Furniture and fittings	ICT Equipment	Plant and Equipment	Capital Work in progress	Total
Depreciation Rate	Nil	5%	25%	5%	25%	25%	Nil	
Cost	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
As at 1 st July 2024*	-	-	-	-	14,486,080	2,436,000	-	16,922,080
Additions during the period	-	-	-	-	-	-	-	-
Disposals during the period	(-)	(-)	-	-	(-)	-	(-)	(-)
As at 30 th June 2025	-	-	-	-	14,486,080	2,436,000	-	16,922,080
Depreciation and impairment								
As at 1 st July 2024		(-)	(-)	(-)	-	-		(-)
Depreciation for the period		(-)	(-)	(-)	(3,621,520)	(609,000)		(4,230,520)
Disposals for the period		(-)	-	-	(-)	-		(-)
As at 30 th June 2025		-	-	-	(3,621,520)	(609,000)		(4,230,520)
Net book values								
As at 30 th June 2025	-	-	-	-	10,864,560	1,827,000	-	12,691,560

Notes:

The Kshs. 16,922,080 recognized as at 1st July 2024 relates to the acquisition cost for property, plant and equipment paid for and delivered to KOMEX by the State Department for Trade on 1st July 2024, under the jointly procured State Department for Trade and Kenya National Multi Commodities Exchange Limited Contract Ref. No. SDT/KOMEX/TTS/001/2023-2024.

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025
Notes to the Financial Statements (Continued)

18. Intangible Asset

Amortization	Software (KOMEX Trading Platform)	Total
Amortization Rate	33%	
Cost	Kshs.	Kshs.
As at 1 st July 2024*	58,700,812	58,700,812
Additions during the period	38,450,812	38,450,812
Disposals during the period	(-)	(-)
As at 30 th June 2025	97,151,624	97,151,624
Amortization		
As at 1 st July 2024	-	(-)
Amortization for the period	(19,371,268)	(19,371,268)
Disposals for the period	(-)	(-)
As at 30 th June 2025	(19,371,268)	(19,371,268)
Net book values		
As at 30 th June 2025	77,780,356	77,780,356

Notes:

The Kshs. 58,700,812 recognized as at 1st July 2024 relates to the acquisition cost for the intangible asset, KOMEX Trading Platform (Commodities Exchange Trading Technology Suite) paid for and delivered to KOMEX by the State Department for Trade on 1st July 2024, under the jointly procured State Department for Trade and Kenya National Multi Commodities Exchange Limited Contract Ref. No. SDT/KOMEX/TTS/001/2023-2024. The total costs are amortized over a 10 year period inclusive of licensing, maintenance and support.

19. Cash and Cash Equivalents

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Cooperative Bank – KOMEX Current Account No. 01141451762900	273,653,181	-
Cooperative Bank – KOMEX Custodial Account No. 02241451762901	11,763,001	-
Cooperative Bank – KOMEX Investment Account No. 01141451762901	-	-
Cooperative Bank – KOMEX Dollar Account No. 02100451762900	-	-
Total cash and cash equivalents	285,416,182	-

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
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Notes to the Financial Statements (Continued)

19 (b) Detailed Analysis of the Cash and Cash Equivalents

Financial institution	Account Number	FY 2024/2025	FY 2023/2024
		Kshs.	Kshs.
a) Current account - Cooperative Bank – KOMEX Current Account	01141451762900	273,653,181	-
b) Custodial account - Cooperative Bank – KOMEX Custodial Account	02241451762901	11,763,001	-
Total Cash and Cash Equivalents		285,416,182	-

20. Ordinary Share Capital

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Authorized:		
20,000,000 ordinary shares of Kshs.100 par value each	2,000,000,000	-
Issued and Fully paid:		
756,229 ordinary shares of Kshs.100 par value each*	75,622,892	-

Note:

The ordinary shares issued recognize the fully paid ordinary share capital contribution of the Government of Kenya through purchase of assets & intangible assets for KOMEX in FY 2024-2025 amortized at Kshs.75,622,892 (by State Department for Trade as at 30th June 2025 under Contract Ref. No. SDT/KOMEX/TTS/001/2023-2024). The share certificates to be issued in FY 2025-2026.

21. Trade and Other Payables

Description	FY 2024/2025		FY 2023/2024	
	Kshs		Kshs	
Trade payables*	227,000		-	
Payments received in advance*	11,763,001		-	
Employee payables	-		-	
Third-party payments*	4,155,800		-	
Other payables (Deferred Annual Payment for acquisition of Intangible Assets (KOMEX Trading Platform))	38,450,812		-	
Total trade and other payables	54,596,613		-	
Ageing analysis: (Trade and other payables)	FY 2024/2025	% of the Total	FY 2023/2024	% of the Total
Under one year	54,596,613	100	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total (tie to above total)	54,596,613	100	-	-

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

Notes to the Financial Statements (Continued)

Note: Payments received in advance in the amount of Kshs. 11,763,001 reflect the amount of Client Deposits as detailed under Appendix II. Trade and other payables is calculated at Kshs. 227,000 (Trade payables) + Kshs. 4,155,900 (Third-party) amounting to Kshs. 4,382,800.

22. Cash Generated from Operations

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Operating Surplus (Profit)/(Loss) for the period Before Tax	442,833	-
Adjusted for:		
Depreciation	23,601,788	-
Non-cash grants received	(-)	(-)
Contributed assets	(-)	(-)
Impairment	-	-
Gains and losses on disposal of assets	(-)	(-)
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Working Capital adjustments		
Increase in inventory	(-)	(-)
Increase in receivables	(-)	(-)
Increase in deferred income	-	-
Deferred income for the ongoing project on establishment of commodities exchange platform	245,225,760	
Corporation Tax Payable	(132,850)	
Net cash flow from operating activities	269,137,531	-

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Notes to the Financial Statements (continued)

23. Events After The Reporting Period

There were no material adjusting and non- adjusting events after the reporting period.

24. Ultimate and Holding Entity

The entity is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of Investments, Trade, and Industry. Its ultimate parent is the Government of Kenya.

25. Currency

The financial statements are presented in Kenya Shillings (Kshs).

26. Operating Profit/ (Loss)

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
The operating profit/Surplus is arrived at after:		
Recognizing Income:		
Government Grants and Subsidies (Note 7)	44,774,240	-
Grants from Development Partners (Note 8)	1,087,282	-
Other Income (Note 6)	6,123,530	-
Total Revenues	51,985,052	
Charging (Crediting) Cost of Sales:		
Less: Cost of Sale of Goods and Services (Note 6)	(5,680,697)	-
Gross Profit	46,304,355	
Charging (Crediting) Expenses:		
Administrative Expenses (Note 9)	(13,722,136)	-
Selling and Distribution Costs (Note 10)	(2,034,725)	-
Employee Expenses (Staff Costs) (Note 11)	(5,201,446)	-
Board Expenses (Directors' emoluments – fees) (Note 12)	(728,000)	-
Depreciation (Note 13)	(23,601,788)	-
Repairs and Maintenance (Note 14)	(573,427)	-
Total Operating Expenses	45,861,522	
Operating Profit/Surplus Before Taxation (from trading activities)	442,833	-

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Notes to the Financial Statements (continued)

27. Retained Earnings

The retained earnings represent amounts available for distribution to the entity's shareholders. Undistributed retained earnings are utilised to finance the entity's business activities.

28. Incorporation

The company is incorporated in Kenya under the Kenyan Companies Act and is domiciled in Kenya

29. Events after the Reporting Period

There were no material adjusting and non- adjusting events after the reporting period.

30. Currency

The Financial Statements are presented in Kenya Shillings (Kshs.)

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

22. Appendices:

Appendix I: Statement of Financial Performance For Each Quarter

Description	Notes	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Cumulative**	Comparative Period
		Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Revenue from non-exchange transactions							
Transfers from other governments entities	5	-	145,000,000	72,500,000	72,500,000	290,000,000	-
Grants from Development Partners (Non-cash)		1,087,282	-	-	-	1,087,282	
		1,087,282	145,000,000	72,500,000	72,500,000	291,087,282	-
Revenue from exchange transactions							
Other income	6	-	171,724	118,965	5,825,600	6,123,530	-
Cost of Goods Sold		-	-	-	5,680,697	5,680,697	
Total revenue		1,087,282	145,171,724	72,618,965	72,644,903	291,530,115	-
Expenses							
Administrative expenses		1,087,282	2,050	3,852,340	8,374,464	13,722,136	
Use of goods and services	7	-	-	1,633,250	401,475	2,034,725	-
Employee costs	8	-	-	295,141	4,906,305	5,201,446	-
Remuneration of directors	9	-	-	-	728,000	728,000	-
Depreciation and amortization expense	10	5,900,447	5,900,447	5,900,447	5,900,447	23,601,788	-
Repairs and maintenance	11	-	-	153,350	420,077	573,427	-
Total expenses		6,987,729	5,902,497	11,834,528	20,730,768	45,861,522	-
Surplus/(deficit) for the period		(6,987,729)	139,269,227	60,784,437	51,914,135	245,668,593	-
Net Surplus for the period		(5,748,197)	139,421,477	60,256,502	52,858,570	245,668,593	-

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Appendix II: Recording of Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/Development/ Others	Total Amount (Kshs)	Where Recorded/recognized					Total Transfers (Kshs)
	As per bank statement			Statement of Financial Performance (Kshs)	Capital Fund (Kshs)	Deferred Income (Kshs)	Receivables (Kshs)	Others (Kshs)	
1. State Department for Trade	18/11/2024	Development	290,000,000	290,000,000	-	-	-	-	290,000,000
2. Kapkures Secondary School	13/5/2025	Others (Trading Funds)	925,000	918,600	-	-	-	6,400	925,000
3. Kapkures Secondary School	13/5/2025	Others (Trading Funds)	925,000	-	-	-	-	925,000	925,000
4. Kapkures Secondary School	13/5/2025	Others (Trading Funds)	900,000	-	-	-	-	900,000	900,000
5. Banja Secondary School	13/5/2025	Others (Trading Funds)	898,200	799,900	-	-	-	98,300	898,200
6. Banja Secondary School	13/5/2025	Others (Trading Funds)	800,000	-	-	-	-	800,000	800,000
7. Banja Secondary School	13/5/2025	Others (Trading Funds)	800,000	-	-	-	-	800,000	800,000
8. Chemobo Secondary School	13/5/2025	Others (Trading Funds)	700,000	669,100	-	-	-	30,900	700,000
9. Chemobo Secondary School	20/5/2025	Others (Trading Funds)	700,000	-	-	-	-	700,000	700,000
10. Chemobo Secondary School	20/5/2025	Others (Trading Funds)	700,000	-	-	-	-	700,000	700,000

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Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/Development/ Others	Total Amount (Kshs)	Where Recorded/recognized					Total Transfers (Kshs)
	As per bank statement			Statement of Financial Performance (Kshs)	Capital Fund (Kshs)	Deferred Income (Kshs)	Receivables (Kshs)	Others (Kshs)	
11. Chemobo Secondary School	13/5/2025	Others (Trading Funds)	68,000	-	-	-	-	68,000	68,000
12. Kaptumek Secondary School	20/5/2025	Others (Trading Funds)	510,000	414,799	-	-	-	95,201	510,000
13. Kaptumek Secondary School	20/5/2025	Others (Trading Funds)	600,000	-	-	-	-	600,000	600,000
14. Koitabut Secondary School	16/5/2025	Others (Trading Funds)	873,100	842,300	-	-	-	30,800	873,100
15. Koitabut Secondary School	16/5/2025	Others (Trading Funds)	890,000	-	-	-	-	890,000	890,000
16. Koitabut Secondary School	16/5/2025	Others (Trading Funds)	880,000	-	-	-	-	880,000	880,000
17. Musasa IPA Secondary School	16/5/2025	Others (Trading Funds)	763,900	541,900	-	-	-	222,000	763,900
18. Musasa IPA Secondary School	16/5/2025	Others (Trading Funds)	800,000	-	-	-	-	800,000	800,000
19. St. Anne's Girls Secondary School	13/5/2025	Others (Trading Funds)	500,000	479,900	-	-	-	20,100	500,000
20. St. Anne's Girls Secondary School	13/5/2025	Others (Trading Funds)	755,000	-	-	-	-	755,000	755,000

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Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/Development/ Others	Total Amount (Kshs)	Where Recorded/recognized					Total Transfers (Kshs)
	As per bank statement			Statement of Financial Performance (Kshs)	Capital Fund (Kshs)	Deferred Income (Kshs)	Receivables (Kshs)	Others (Kshs)	
21. Bishop Neo - Kongai Secondary School	20/5/2025	Others (Trading Funds)	800,000	264,600	-	-	-	535,400	800,000
22. Bishop Neo - Kongai Secondary School	20/5/2025	Others (Trading Funds)	850,000	-	-	-	-	850,000	850,000
23. Bishop Neo - Kongai Secondary School	20/5/2025	Others (Trading Funds)	728,500	-	-	-	-	728,500	728,500
24. Chepkong'ony High School	20/6/2025	Others (Trading Funds)	237,700	237,700	-	-	-	-	237,700
25. Chepkong'ony High School	20/6/2025	Others (Trading Funds)	327,400	-	-	-	-	327,400	327,400
26. Lake Basin Development Authority	30/04/2025	Recurrent	58,965	58,965	-	-	-	-	58,965
Total			306,990,765	295,227,764	-	-	-	11,763,001	306,990,765