SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2025

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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DIRECTORS

Dr. James B. McFie, PhD, MBS, FCCA, FCPA (Kenya) – Chairman
Akif H. Butt, CPA (Kenya), FCCA
Sameer N. Merali, BSc, MSc
Dr. Steve O. Mainda, PhD, MA, ACII, EBS
Betty Koech, MBA, BCom
Rosemary Munyiri, MSc, BCom, CPA (Kenya), CISA
Martin R. Ochieng', MBA, BSc – Group Managing Director

SECRETARY

Millicent Ng'etich, LLB, DPL (Kenya),CPS (Kenya)
5th Floor, Absa Plaza, Loita Street
P O Box 9287 – 00100
Nairobi

REGISTRARS

Image Registrars Limited
5th Floor, Absa Plaza, Loita Street
P O Box 9287 – 00100
Nairobi

ADVOCATES

Shapley Barret & Company
P O Box 40286 – 00100
Nairobi

Hamilton Harrison & Matthews
P O Box 30333 – 00100
Nairobi

Timamy and Company
Advocates P O Box 87288 –
80100 Mombasa

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INDEPENDENT AUDITOR

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Waiyaki Way
P O Box 40612 – 00100
Nairobi

BANKERS

ABSA Bank Kenya PLC
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P O Box 46661 – 00100
Nairobi

Diamond Trust Bank Kenya
Limited
DTB Centre, Mombasa Road
P O Box 61711 – 00200
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NCBA Bank Kenya PLC
Mara & Ragati Roads, Upper Hill
P O Box 30437 – 00100
Nairobi

KCB Bank Kenya PLC
Kiambu Branch
P O Box 81 – 00900
Kiambu

Standard Chartered Bank of Kenya
PLC Chiromo Branch 48 Westlands
P O Box 30003 – 00100
Nairobi

Habib Bank AG Zurich
P O Box 30584 – 00100
Nairobi

Co-operative Bank of Kenya PLC
Co-operative House, Haile Selassie
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Nairobi

Stanbic Bank Kenya Limited
Stanbic Bank Centre,
Westlands Road
P O Box 72833 – 00200
Nairobi

ANNUAL REPORT AND FINANCIAL STATEMENTS
BOARD OF DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Dr. James Boyd McFie, PhD, MBS - ***Chairman - Non-Executive Director***

Dr. McFie is the Chairman of the Board of Directors. He holds a PhD in Accounting from the University of Strathclyde and a BA and MA in Mathematics from Oxford University.

He is a Fellow of both the Association of Chartered Certified Accountants and the Institute of Certified Public Accountants of Kenya (ICPAK). Dr. McFie is a lecturer in Financial Reporting, Auditing and Cybercrime at Strathmore University. Between 1993 and 2002 he was a Director of the Kenya Capital Markets Authority, a member of the Kenya Value Added Tax Tribunal and a Trustee of the Kenya Corporate Governance Trust and of Jitegemee Trust. Prior to his lecturing at Strathmore University, he was the Training Manager in Ernst and Young, after qualifying as an accountant in the firm.

Dr. McFie joined the Board on 30 August 2007.

Mr. Sameer Naushad Merali - ***Non-Executive Director***

Mr. S. N. Merali holds a Master of Science degree in Banking and International Finance from City University Business School, London and Bachelor of Science in Management Sciences from Kings College, London. Mr. Merali initially worked with Merrill Lynch International Bank Limited in the United Kingdom as an Investment Analyst between October 2000 and February 2003. He joined Sameer Investments Limited in March 2003 and now serves as the Chief Executive Officer of that company. He is the Chairman of Ryce East Africa Limited, Nandi Tea Estates Limited and Warren Enterprises Ltd. He is a Director of Sameer Africa PLC, a company listed on the Nairobi Securities Exchange Plc.

He is also a Director of Sameer ICT Limited, Sameer Telkom Limited and Fidelity Shield Insurance Company Limited among others. Mr. Merali has extensive experience in strategic leadership, business initiation and development, corporate management, audit and risk management as well as prudent financial management and planning.

He joined the Board of Sasini PLC on 26 May 2006.

Mr. Akif Hamid Butt – ***Non-Executive Director***

Mr. A. H. Butt is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a Certified Public Accountant of Kenya (CPA(K)) and has a wealth of experience, acquired over time, in financial management, corporate planning and strategic management. He previously worked with PricewaterhouseCoopers (PWC) in Kenya and the East Africa Region, Liberia and England.

He joined the Sameer Group in 1989 and is currently the Group's Finance Director. He represents the interest of the Sameer Group on the boards of various companies. Mr. Butt is also a Director of Sameer Africa PLC quoted on the Nairobi Securities Exchange Plc.

He was appointed to the Board of Sasini PLC on 1 May 1990.

Dr. Steve Omenge Mainda EBS- ***Non-Executive Director***

Dr. Steve O. Mainda, holds a Doctorate (Honoris Causa) from the University of Eastern Africa. He also holds a master's degree from Princeton University and a Diploma in Management from Cambridge University as well as a Diploma in Education from University of East Africa- Makerere College.

He is an Associate of the Chartered Insurance Institute, London and a Fellow of the Institute of Directors of London.

Dr. Mainda has a wealth of experience in Finance, Insurance, Strategic Management and Education. He is currently the Chairman of the following companies in Africa: Lake Victoria Logistics Limited, Continental Reinsurance Company, headquartered in Nairobi; and Asante Grain and Mining Company. He also sits on the Board of the following companies in Africa: Ryce East Africa Limited, Tausi Assurance Company Limited, Dubai Islamic Bank Kenya Limited, Tilisi Development Company and Monarch Insurance Company Limited.

As a Chairman and Director of various companies, he brings to the board, international business experience, management and executive leadership experience in operations, talent management and governance. In addition, his over 25 years in Management and Finance provides him with experience for the companies he serves.

Dr. Mainda served for many years as Chairman of Insurance Regulatory Authority of Kenya (IRA), 1992-2013. He was also a long serving Chairman of the largest housing mortgage lender in Eastern Africa (Housing Finance Group of Companies). In recognition of his distinguished service to Kenya and East Africa, he was awarded Elder of the Order of the Burning Spear (EBS) by the late President H.E. Mwai Kibaki.

He was appointed to the Board of Sasini PLC on 21 September 2012.

Mrs. Betty Koech - ***Independent Non-Executive Director***

Mrs. Betty Koech holds a Master of Business Administration (MBA) degree from Moi University, a Bachelor of Commerce degree from the University of Nairobi, a Management Advanced Program certificate from the University of Witwatersrand (SA), and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing (UK). She is a certified leadership Consultant, Trainer and Coach with the John Maxwell Team (USA).

Mrs. Koech provides consultancy services at The Lead Catalyst Group Limited. Previously, she was in charge of revenue growth and customer retention at G4S Kenya Limited where she served as the Sales & Marketing Director, and at Unilever Kenya Limited where she served as the Marketing Manager, building big brands. She has extensive experience in business and marketing consultancy, leadership, strategic management, and sales and marketing. She is trained and experienced in audit and risk management and has wide experience in governance. She is a founding member of Hill Toastmasters Club where she actively mentors and coaches' young leaders. She is also a member of the Institute of Directors (Kenya) and serves the community in various capacities.

She was appointed to the Board of Sasini PLC on 9 August 2018.

Mrs. Rosemary Munyiri - *Independent Non-Executive Director*

Mrs. Rosemary Munyiri holds a Master of Accountancy degree from Bowling Green State University-Ohio, United States of America, and a Bachelor of Commerce (Accounting) degree from the University of Nairobi. She is a Certified Public Accountant of Kenya and a member of the Institute of Certified Public Accountants of Kenya (ICPAK). She is also a Certified Information Systems Auditor (CISA).

Mrs. Munyiri has previously worked for East African Breweries Limited in various capacities which include: The Group Financial Planning and Reporting Manager, the Group Controls Compliance and Ethics Manager, the Manager – Group Audit and Risk and as a Consultant – Group Audit and Risk. She has also worked as a Global Audit and Risk Manager at Diageo PLC, the Head of Internal Audit at Farmers' Choice Limited, a Staff Accountant at Plante & Moran Professional Limited Liability Company(PLLC), USA, and an Audit Manager at Wanyeki & Co. Associates, CPA – Nairobi. She is a Financial Planning and Reporting Manager with Ardagh Glass Packaging Kenya Limited.

She has a wealth of experience in management and strategic advisory roles, financial planning and reporting, audit, risk management & compliance, business governance and ethics, leadership and change management through the various roles she has held and is at the core of developing, leading, assessing and advocating for ethical business practices.

She was appointed to the Board of Sasini PLC on 9 August 2018.

Mr. Martin R. Ochien'g - *Group Managing Director*

Mr. Martin Ochien'g is a holder of a Master of Business Administration degree in Strategic Marketing and Management from Oxford Brookes University, England, and a First-Class Honours Bachelor of Science degree from Moi University. His career spans over 30 years of experience in international trade, business management and leadership in industry leading global organizations. He started work for 3M HealthCare as a Medical Representative in charge of the Western Kenya region before joining Warner Lambert/Pfizer Inc. in 1997 as a Territory Manager covering Western Kenya, Eastern Uganda and North-Western Tanzania regions. In the early millenium he moved with Pfizer to South Africa as Head of Marketing for Sub Saharan Africa markets. He has held several leadership roles in various organizations including at KWV International as Head of Global Marketing, at Tyco International as Marketing and Strategy Director for the Africa and Middle East region and later as Managing Director for Tyco Commercial Services for the region, as CEO at GHM South Africa and as MD for SGA Kenya Limited.

He is the immediate former Chairman of the Board of Directors of the Global Compact Kenya Network, an affiliate of the United Nations Global Compact, the world's leading corporate sustainability program, as well as a board member of The Kenya Association of Manufacturers.

He joined Sasini PLC on 1 March 2019.

SENIOR MANAGEMENT TEAM

Ms. Millicent Ng'etich - ***Company Secretary***

Ms. Millicent Ngetich holds a Bachelor of Laws (LLB) degree from Moi University and Diploma in Law from the Kenya School of Law. She is a member of the Law Society of Kenya and the Institute of Certified Secretaries (ICS).

Ms. Ngetich is an accomplished Certified Secretary and Corporate lawyer with over 18 years' of experience in driving organizational compliance, corporate governance, and legal affairs. She has vast experience in providing strategic guidance, facilitating decision making processes, mitigating legal risk and championing corporate governance requirements.

Ms. Ngetich has attended various professional management and corporate governance capacity building courses. She also serves as the Company Secretary on various Boards of Companies in diverse sectors.

She is an advocate of the High Court of Kenya, a Certified Secretary and an Accredited Governance Auditor.

Ms. Ngetich was appointed on 1 November 2024.

Dr. Samuel Kanga Odalo - ***DBA, Group Chief Finance Officer***

Dr. Samuel Odalo has over 35 years' experience in Finance, Accounting and Audit. Prior to joining Sasini PLC, he held senior Finance and Accounting positions in various companies in the Agribusiness Industry and Fisheries. He holds a Doctorate Degree in Business Administration (Finance) from United States International University (USIU), a Global Executive Master of Business Administration (MBA) from USIU in partnership with Columbia Business School in New York, Bachelor of Science in Business Administration (Accounting) from USIU. Dr. Odalo is also a Certified Public Accountant (CPA) in Kenya and is a Member of Institute of Certified Public Accountants of Kenya (ICPAK).

He joined the Sasini group in 1998 and rose through the ranks to become the Group Financial Controller in July 2009 and later designated Group Chief Finance Officer. He briefly held the position of Group Managing Director in acting capacity from 1 October 2018 to 28 February 2019.

He is also a member of the Institute of Directors (Kenya)

Mr. Silas Juma Njibwakale – ***Managing Director, Kipkebe Limited***

Mr. Silas Juma Njibwakale holds a Bachelor's Degree in Agriculture from University of Nairobi and a Diploma in Human Resource Management from Kenya Institute of Management (KIM). He is a full member of the Institute of Human Resource Management (IHRM). He also holds a certificate in leadership from the leadership trust college south Wales England.

He has vast experience of over 33 years in managing tea estates and factories in Kenya.

He has a wealth of knowledge in tea husbandry and has been instrumental in improving efficiencies and effectiveness within the tea industry in Kenya with a view to ensuring tea business remains sustainable with emphasis on value addition.

Prior to joining Sasini PLC, he held a number of senior management positions in various organizations which include The Sotik Tea Company Limited, Sotik Highlands Tea Estate Limited, Arroket Estate (Arroket & Kaptembwa) & Arroket Factory. He has previously served as a member of the Board of Directors – Tea Board of Kenya and the current National Chairman of the Kenya Tea Growers Association (KTGA) and hold various trustee responsibilities.

Mr. Njibwakale was appointed as Managing Director - Kipkebe Limited (a wholly owned subsidiary of Sasini PLC) on 1 April 2019.

Ms. Phyllis Njeri Macharia - ***Group General Manager (Sasini Coffee, Macadamia & Estates Division)***

Ms. Phyllis Njeri Macharia is an accomplished executive with over two decades of progressive leadership in accounting, financial management, and strategic planning within the agribusiness sector. She holds a Master of Business Administration (MBA) from the University of Nairobi and a Bachelor of Commerce degree from Strathmore University. She is also a Certified Public Accountant (CPA) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK).

Her exemplary performance and strategic acumen led to her appointment as Group General Manager, Sasini Coffee, Macadamia & Estates Division, effective 6 January 2025.

In her current role, she provides strategic leadership and operational oversight across Sasini's coffee, macadamia, and estates business units. She is instrumental in driving sustainable growth, enhancing value creation, and aligning divisional performance with the company's long-term vision. Prior to joining Sasini, Ms. Macharia held senior finance and accounting roles in leading agribusiness firms, where she played a pivotal role in strengthening financial controls, optimizing resource utilization, and supporting enterprise-wide transformation.

Her career is distinguished by a commitment to operational excellence, cross-functional collaboration, and financial stewardship that delivers measurable impact.

Ms. Macharia joined Sasini PLC on 13 May 2019 as Deputy General Manager, Finance and Administration in the Coffee Division.

Ms. Priscah Keah – ***Group Head of Human Resource & Administration***

Ms. Keah has over 21 years' experience in Human Resource Management. Prior to joining Sasini PLC., she held various Senior Human Resources Management positions in Agribusiness and Manufacturing Industries. She holds a Master of Business Administration (MBA) in Human Resources Management, and a Bachelor of Science (BSc.) (Mathematics) (Hons), Post Graduate Diploma in Human Resources Management and various professional Leadership, Governance and Strategic Trainings.

She is a full Member of the Institute of Human Resources Management (IHRM) and also a Member of the Institute of Directors, Kenya (IOD-K).

Ms. Keah joined Sasini PLC on 1 July 2010.

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
NOTICE OF THE ANNUAL GENERAL MEETING

TO ALL SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE SEVENTY FOURTH (74TH) ANNUAL GENERAL MEETING of the Company will be via electronic communication, on **Thursday, 5th March 2026 at 11.00 a.m.** to conduct the following business:

Agenda

1. Constitution of the meeting

To determine if a quorum is present and to read the notice convening the meeting.

Ordinary business

2. Annual report and financial statements for the year ended 30 September 2025

To receive, consider and if thought fit, adopt the Company's audited financial statements for the year ended 30 September 2025, together with the Chairman's, Directors' and Auditors' Reports thereon.

3. Dividend

To note that the Company does not declare any dividend for the year under review.

4. Election of Directors

(a) Dr. Steve Mainda, who retires at this meeting in accordance with the provisions of the Company's Articles of Association and Clause 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015. Special notice is hereby given pursuant to Section 287 of the Companies Act, 2015, that notice has been received of the intention to propose the following Resolution as an Ordinary Resolution at the 2026 Annual General meeting:

That Dr. Steve Mainda who has attained the age of 70 years, be and is hereby re-elected a Director of the Company until he comes up for retirement by rotation.

(b) To re-appoint Mr. Akif H. Butt who retires by rotation in accordance with Article 24 of the Company's Articles of Association, and being eligible, offers himself for re-election.

5. In accordance with the provisions of Section 769 of the Companies Act, 2015, the following directors, being members of the Audit, Risk & Compliance Committee of the Board be elected to continue to serve as members of the said Committee:

(i) Mrs. Betty Koech
(ii) Mrs. Rosemary Munyiri
(iii) Mr. Sameer Merali
(iv) Dr. James McFie
(v) Mr. Akif Butt

6. Remuneration of Directors

To approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 30 September 2025.

NOTICE OF THE ANNUAL GENERAL MEETING (CONTINUED)

7. Appointment of Auditors

To re-appoint Messrs KPMG Keya as Auditors of the Company in accordance with the provision of Section 721 (2) of the Companies Act, 2015 and to authorize the Directors to fix the Auditors' remuneration for the ensuing financial year.

8. To consider any other business for which due notice has been given.

BY ORDER OF THE BOARD

MILLICENT NGETICH
COMPANY SECRETARY, ICPSK No. 2383

Date: 9 January 2026.

NOTES:

1. Shareholders wishing to participate in the meeting should register for the AGM by dialing *483*806# on their mobile telephone and follow the various prompts on the registration process.
2. To complete the registration process, shareholders will need to provide their National ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number. For assistance shareholders should dial the following helpline number: (+254) 709 170 000/36 from 9:00 a.m. to 5:00 p.m. from Monday to Friday. Shareholders outside Kenya should dial the helpline number or send an email to sasinishares@image.co.ke for assistance during registration.
3. Registration for the AGM opens on Monday 9 February 2026 at 9:00 am and will close on Tuesday, 3 March 2026 at 5.00pm. Shareholders will not be able to register after this time.
4. The following documents may be viewed on the Company's website www.sasini.co.ke (a) a copy of this Notice and the proxy form; (b) 2025 Financial Statements
5. Any shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.
6. The proxy form can also be obtained from the Company's website www.sasini.co.ke or from Image Registrars Limited, Absa Towers (formerly Barclays Plaza), 5th Floor, Loita Street, P. O. Box 9287 – 00100, Nairobi, Kenya. Shareholders who do not propose to be at the Annual General Meeting are requested to complete and return the proxy form to Image Registrars Limited, or alternatively to the Registered Office of the Company so as to arrive not later than Tuesday 3 March 2026 at 11.00am.
7. Duly signed proxy forms may also be emailed to sasinishares@image.co.ke in PDF format. A proxy form must be signed by the appointor or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under the Company's common seal or under the hand of an officer or duly authorized attorney of such body corporate.

NOTES (Continued):

8. The Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by: (a) sending their written questions by email to sasinishares@image.co.ke; or (b) to the extent possible, physically delivering or posting their written questions with a return physical, postal or email address to the registered office of the Company or P.O. Box 30151 – 00100, Nairobi, or to Image Registrars offices at the address above.

   Shareholders must provide their full details (full names, National ID/Passport Number/CDSC Account Number) when submitting their questions or clarifications.

   The Company's directors will provide written responses to the questions received to the return physical, postal or email address provided by the Shareholder no later than 12 hours before the start of the AGM. A full list of all questions received, and the answers thereto will be published on the Company's website not later than 12 hours before the start of the AGM.

9. The AGM will be streamed live via a link which **shall** be provided to all shareholders who will have registered to participate in the AGM. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt **shall** be sent one hour ahead of the AGM, as a reminder that the AGM will begin in an hours' time and providing a link to the live stream.

10. Shareholders and proxies who have registered to attend the AGM may follow the proceedings using the live stream platform, access the agenda and vote (when prompted by the chairman) via the USSD prompts.

11. Results of the resolutions voted on will be published on the Company's website i.e. www.sasini.co.ke within 24 hours following conclusion of the AGM.

SASINI PLC

RIPOTI YA MWAKA NA TAARIFA ZA FEDHA

ILANI YA MKUTANO MKUU WA KILA MWAKA

KWA WANAHISA WOTE
ILANI INATOLEWA HAPA KUWA MKUTANO MKUU WA KILA MWAKA WA SABIINI NA NNE (74), wa Kampuni utakuwa kupitia mawasiliano ya kielektroniki, **Alhamisi, tarehe 5 Machi 2026**, **saa tano asubuhi** kuendesha shughuli zifuatazo:

Ajenda

1. Kuuanzisha mkutano

Kuhakikisha uwepo wa akidi na kusoma Ilani ya kuitisha mkutano.

Shughuli za Kawaida

2. Ripoti ya mwaka na taarifa za kifedha za mwaka ulioishia 30 Septemba 2025

Kupokea, Kuchunguza na ikikubaliwa, kuidhinisha taarifa za kifedha zilizokaguliwa za Kampuni za mwaka ulioishia 30 Septemba 2025, pamoja na Ripoti za Mwenyekiti, Wakurugenzi na Wahasibu zilizopo.

3. Gawio la Faida

Kufahamisha kuwa Kampuni haitangazi gawio lolote la faida la mwaka unaorejelewa.

4. Uchaguzi wa Wakurugenzi

(a) Dkt. Steve Mainda, anayestaafu katika mkutano huu kufuatana na Masharti ya Kanuni za Kampuni na sharti 2.5 la Mfumo wa Kanuni na Taratibu za Utendaji wa Uongozi wa Shirika kwa Watoaji wa Amana kwa Umma la mwaka 2015.
Ilani maalum inatolewa hapa kufuatana na sehemu ya 287 ya Sheria ya Makampuni, ya mwaka 2015, kuwa ilani imepokewa ya nia ya kupendekeza Azimio lifuatalo kama Azimio la Kawaida katika Mkutano Mkuu wa kila Mwaka wa mwaka 2026:

"Kuwa Dkt. Steve Mainda ambaye amefikisha umri wa miaka 70 ateuliwe na hapa anateuliwa tena kama Mkurugenzi wa Kampuni mpaka awe anastaafu kwa zamu."

(b) Kumteua upya Bw. Akif H. Butt anayestaafu kwa zamu kufuatana na kifungu cha 24 cha Kanuni za Kampuni, na kwa kuwa anastahili anajitolea kuchaguliwa tena kama Mkurugenzi wa Kampuni.

5. Kufuatana na masharti ya Sehemu 769 ya Sheria ya Makampuni, mwaka 2015, wakurugenzi wafuatao, wakiwa wanachama wa Kamati ya Uhasibu na Hatari ya Halmashauri wachaguliwe kuendelea kutumika kama wanachama wa kamati hiyo:

i) Bi. Betty Koech
ii) Bi. Rosemary Munyiri
iii) Bw. Sameer Merali
iv) Dkt. James McFie
v) Bw. Akif Butt

6. Malipo ya Wakurugenzi

Kuidhinisha Ripoti ya Malipo ya Wakurugenzi, na malipo yaliolipwa Wakurugenzi ya mwaka uliokwisha 30 Septemba 2025.

7. Uteuzi wa Wahasibu

Kuwateua upya KPMG Kenya kama Wahasibu wa Kampuni kufuatana na masharti ya Sehemu 721 (2) ya Sheria ya Makampuni, mwaka 2015 na kuwaidhinisha Wakurugenzi kuamua ujira wa Wahasibu wa mwaka wa kifedha unaofuata.

8. Kushughulikia shughuli nyingine yoyote ambayo kwamba ilani ipasayo imetolewa.

KWA AMRI YA HALMASHAURI

MILLICENT NG'ETICH
KATIBU WA KAMPUNI, ICPSK NUMBARI 2383

Tarehe: 9 Januari 2026.

MAELEZO:

1. Wanahisa wanaotaka kushiriki katika mkutano wajiandikishe kwa Mkutano Mkuu wa Mwaka kwa kubonyeza *483*806# kwenye simu zao za mkono na kufuata maagizo mbalimbali kwenye mchakato wa kujiandikisha.

2. Kukamilisha mchakato wa kujiandikisha, wanahisa watahitaji kutoa Nambari zao za Vitambulisho vya Kitaifa/Pasipoti zilizotumiwa kununulia hisa zao na/au Nambari ya Akaunti ya CDSC. Kwa usaidizi wanahisa wapige nambari ifuatayo ya usaidizi: (+254) 709 170 000/36 kutokea saa tatu asubuhi hadi saa kumi na moja jioni kutokea Jumatatu hadi Ijumaa. Wanahisa nje ya Kenya wapige nambari ya usaidizi au watume barua pepe kwa sasinishares@image.co.ke kwa usaidizi wakati wa kujiandikisha.

3. Kujiandikisha kwa Mkutano Mkuu wa Mwaka kunaanza Jumatatu tarehe 9 Februari 2026 saa tatu asubuhi na kutafungwa Jumanne tarehe 3 Machi 2026 saa kumi na moja jioni. Wanahisa hawataweza kujiandikisha baada ya muda huu.

4. Nyaraka zifuatazo zinaweza kutazamwa katika mtandao wa Kampuni www.sasini.co.ke

   (a) nakala ya Ilani hii na fomu ya uakilishi; (b) Taarifa za Kifedha za mwaka 2025.

5. Mwanahisa yeyote anayestahiki kuhudhuria na kupiga kura katika Mkutano Mkuu wa Mwaka anastahiki kuteua mwakilishi kuhudhuria na kupiga kura badili yake. Mwakilishi huyo si lazima awe mwanachama wa Kampuni.

6. Fomu ya uakilishi inaweza pia kupatikana kutoka kwa mtandao wa Kampuni www.sasini.co.ke au kutoka Image Registrars Limited, Absa Towers (awali Barclays Plaza), ghorofa ya 5, Barabara ya Loita, S.L.P. 9287 - 00100, Nairobi, Kenya. Wanahisa ambao hawana nia ya kushiriki katika Mkutano Mkuu wa Mwaka wanaombwa kujaza na kurejesha fomu ya uakilishi kwa Image Registrars Limited, au vinginevyo kwa Afisi Ilioandikishwa ya Kampuni ili ifike kabla ya saa tano za asubuhi siku ya Jumanne tarehe 3 Machi 2026.

7. Fomu za uakilishi zilizotiwa sahihi kisawa pia zinaweza kutumwa kwa barua pepe kwa sasinishares@image.co.ke kwa muundo wa PDF. Fomu ya uakilishi lazima iwekwe sahihi na anayeteua au wakili wake aliyeidhinishwa kisawa kwa maandishi. Ikiwa anayeteua ni shirika, hati inayomteua mwakilishi lazima iwe na muhuri wa kawaida wa Kampuni au kwa idhini ya afisa au mwanasheria aliyeidhinishwa wa shirika hilo.

   Wanahisa wanaotaka kuuliza maswali yoyote au kutaka ufafanuzi kuhusu Mkutano Mkuu wa Mwaka wanaweza kufanya hivyo kufikia saa tano asubuhi siku ya Jumanne tarehe 3 Machi 2026 au kabla ya hapo kwa: (a) kutuma maswali yao yalioandikwa kwa barua pepe kwa sasinishares@image.co.ke; au (b) kwa kupiga nambari USSD *483*806# na kuchagua chaguo (Uliza Swali) kwenye maagizo; (c) inapowezekana, kuwasilisha kwa mkono au kutuma kwa posta maswali yao yalioandikwa na anwani ya kujibu ya anapoishi, ya posta au barua pepe kwa afisi ilioandikishwa ya Kampuni au S.L.P. 30151 - 00100, Nairobi, au kwa afisi za Image Registrars katika anwani iliopo hapa juu.

SASINI PLC

RIPOTI YA MWAKA NA TAARIFA ZA FEDHA
ILANI YA MKUTANO MKUU WA KILA MWAKA (KUENDELEZA)

MAELEZO (KUENDELEA):

Lazima wanahisa watoe maelezo yao kamili (majina kamili, Nambari ya Kitambulisho cha Kitaifa/ Pasipoti/ Akaunti ya CDSC) wanapokuwa wanawasilisha maswali yao au ufafanuzi.

Wakurugenzi wa Kampuni watajibu maswali yaliyopokelewa kwa njia iliotumiwa na wanahisa kutuma maswali yao kama vile ujumbe mfupi (kwa chaguo la USSD) barua pepe, barua au simu. Maswali pia yatajibiwa wakati wa mkutano.

Orodha kamili ya maswali yote yaliyopokelewa, na majibu kuhusiana nayo yatachapishwa katika mtandao wa Kampuni kwa muda usiozidi masaa 24 baada ya kumalizika kwa mkutano.

8. Mkutano Mkuu wa Mwaka utapeperushwa moja kwa moja kupitia kiungo ambacho kwamba kitatolewa kwa wanahisa wote ambao watakuwa wamejiandikisha kushiriki katika Mkutano Mkuu wa Mwaka. Wanahisa waliojiandikisha kisawa na wawakilishi watapokea agizo la huduma ya ujumbe mfupi (SMS) kwenye simu zao za mkono zilizoandikishwa, masaa 24 kabla ya Mkutano Mkuu wa Mwaka ikiwa kama ukumbusho wa Mkutano Mkuu wa mwaka. Agizo la pili la ujumbe mfupi (SMS) litatumwa saa moja kabla ya Mkutano Mkuu wa Mwaka, kama ukumbusho kuwa Mkutano Mkuu wa Mwaka utaanza katika muda wa saa moja na kutoa kiungo cha upeperushaji wa moja kwa moja.

9. Wanahisa na wawakilishi ambao wamejiandikisha kuhudhuria Mkutano Mkuu wa Mwaka wanaweza kufuata yanayotendeka wakitumia jukwaa la kupeperushia moja kwa moja, kuipata ajenda na kupiga kura (watakapoagizwa kupitia ujumbe mfupi) kupitia maagizo ya USSD au kutumia agizo la “kupiga kura” kwenye kiungo cha upeperushaji wa moja kwa moja.

10. Matokeo ya maazimio yaliopigiwa kura yatachapishwa kwenye mtandao wa Kampuni yaani www.sasini.co.ke katika masaa 24 kufuatia kumalizika kwa Mkutano Mkuu wa Mwaka. Wanahisa wanahimizwa kufuatilia mtandao wa Kampuni mara kwa mara kwa maelezo yoyote mapya kuhusiana na Mkutano Mkuu wa Mwaka.

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
CHAIRMAN'S STATEMENT

Introduction

To our Shareholders, All Stakeholders, and Valued Partners,

It is with a sense of determined accomplishment that I present the Annual Report for Sasini PLC for the financial year ended 30 September 2025. This period, spanning October 2024 to September 2025, proved to be one of both intense challenge and profound operational resilience. Our teams navigated a turbulent landscape defined by macroeconomic pressures, unpredictable climate events, and complex geopolitical tensions, particularly those disrupting global supply chains.

Despite persistent headwinds that constrained performance in several critical units, the Group closed the year successfully on a profitable note. This positive outcome was achieved primarily through the outstanding results of our Coffee trading business, complemented by a modest recovery in our Tea division. Our ability to post a profit and reverse the previous year's loss underscores the strength of the core business, the agility of our management team, and the dedication of our entire workforce.

We entered the year committed to executing our refined strategy (2023-2026), focusing intensely on sustainability, operational efficiency, and quality enhancement to position Sasini for long-term value creation. Our efforts to embed sustainability, premised on the principles of Planet, People, and Profits for prosperity, continue to guide our decision-making and ensure we generate value for all stakeholders.

This report details the major achievements, transparently outlines the difficulties encountered, and articulates the strategic initiatives that are forging a bright future for Sasini PLC.

Financial Performance Highlights

The Group's performance demonstrates a definitive return to profitability, successfully turning around the loss recorded in the prior year.

Group Performance Summary

The Group achieved a profit after tax of KShs. 188.01 million (made up of continuing operations KShs. 177.32 million and discontinued operations of KShs 10.69 million) for the year ended 30 September 2025, a significant reversal compared to the prior year's full-year loss of KShs. 562.86 million. This result was supported by an operating profit (less the fair value of biological assets) of KShs. 35.53 million (2024: loss of KShs 374.9 and robust interest income earned from investments, totaling KShs. 61.43 million (2024: KShs 65.67).

Key business unit contributions

- Coffee Trading Division (Sasini (K) Ltd): This unit delivered an outstanding accomplishment in profitability. This success was largely driven by strong global coffee demand, effective trading strategies, and timely liquidation of facility utilization. The unit successfully shipped 236 containers, nearing the annual target of 240.
- Tea Business Unit: The Tea division rallied through operational improvements to break even during the year. This outcome reflects significant internal efforts to drive quality amidst challenging market conditions, particularly low global auction prices and high production costs.
- Coffee Estates: Despite facing intense sector reforms and operational constraints, the Estates unit delivered performance exceeding our expectations. Performance was bolstered by higher prices realized, and significant income, various sources like tree nurseries and raw macadamia sales.

Key Business Unit Contributions (Continued)

- Macadamia Processing Unit: The unit absorbed costs throughout the year, primarily due to shortages of quality nuts caused by competition and illegal export activities. The performance was below expectation despite shipment of a few containers.
- Avocado Processing Business: This unit was severely impacted by external logistics challenges, resulting in a year-end loss situation. This was due to the profound negative effect of extended shipping times and increased costs associated with geopolitical strife in the Red Sea culminating in closure of that route and with it access to European markets.

Liquidity and capital management

The Group maintained a stable liquidity position, closing the year with a cash balance of KShs. 559.17 million (2024 – KShs 929.46 million), and KShs.102.29 million (2024 – KShs 158.78 million) held in interest-earning deposit accounts (as other investments). Prudent management restricted capital expenditure, prioritizing cash preservation while continuously monitoring business performance.

Strategic initiatives undertaken

Our strategic intent aims to transform Sasini PLC into Africa's leading sustainable agribusiness. Key initiatives centered on operational excellence, environmental stewardship, and talent development were aggressively pursued this year.

Operational excellence and innovation

1. Tea Quality Transformation: A fundamental shift was executed to enhance the quality profile of our tea. Management successfully implemented a comprehensive green leaf quality upgrade, focusing on "two leaves and a bud" specifications, resulting in top-quality tea exceeding previous standards. This transformation led to main grades constituting 96–97% of total made teas.
2. Mechanization and Efficiency: Investment in and increased reliance on technology to drive efficiency continued. We saw a sustained increase in the utilization of Self-Propelled Harvesters (SPH) in our tea operations, contributing significantly to cost savings. The implementation of piece-rated remuneration for out-grower green leaf collection personnel enhanced individual productivity.
3. Infrastructure Upgrades: To enhance processing capabilities, the coffee laboratory underwent modernization and our world class macadamia processing unit maintained its standards as the region's leading processing unit for nuts. The standards in the tea factories and the avocado packing unit were maintained at the very high level that these facilities have become accustomed to operating in.

Sustainability and ESG Mainstreaming

The Group deepened its commitment to the Environmental, Social, and Governance (ESG) agenda, aligning its business future with its chosen 9 United Nations Sustainable Development Goals (SDGs).

1. Climate Action and Renewable Energy: Our goal to transition to a clean energy future advanced significantly. The Company's solar power initiative in our tea business advanced our transition to a green energy journey while delivering cost savings as well. Furthermore, Sasini aspires to achieve Net Zero by 2050, and align with the Science Based Targets initiative (SBTi) & Forest, Land and Agriculture (FLAG) standards.

Sustainability and ESG Mainstreaming (Continued)

2. Water Access and Community Impact: We successfully completed the Kelunet Borehole Project to further enhance our commitment to providing clean portable water to communities in areas where we live and work.
3. Social Empowerment Programs: The "Tujielimishe Pamoja WEE Programme" (Women's Economic Empowerment) concluded successfully, training peer educators and gender committee members to promote gender equality and inclusive practices within the workplace. We also actively supported the Living Wage Program pilot by IDH (the Sustainable Trade Initiative), ensuring workers received payments based on the calculated wage differential.

Challenges faced during the year

The operating environment during the 2024/2025 financial year was characterized by numerous obstacles, requiring decisive management intervention to mitigate negative impacts.

Macroeconomic and Market Pressures

- High Cost of Operations: The Group continually grappled with a higher cost of production across all key agricultural units.
- Depressed Consumer Purchasing Power: The Retail division (value addition unit) suffered from diminishing consumer purchasing power in the local market, leading to adverse turnover variances and intense competition from rivals employing aggressive price strategies.
- Global Market Dynamics for Tea: The Tea division faced a persistent market drawback due to a global tea glut and ensuing oversupply, keeping auction prices low and dampening demand, leading to depressed price realizations and large volumes of slow-moving stocks.

Logistical and Geopolitical Disruptions

- Suez Canal Crisis: Geopolitical strife, particularly the continued disruptions in the Middle East and the ensuing crisis in the Suez Canal, severely impacted shipping lanes. This challenge resulted in extended transit times and significant surges in freight charges, causing a notable financial setback for the Avocado business, preventing it from meeting budgeted profit goals and resulting in substantial losses.

Agricultural and Regulatory Hurdles

- Adverse Weather Conditions: The beginning of the fiscal year saw adverse weather conditions, including severe hail damage in the tea catchment areas in October 2024, which decimated green leaf intake and depressed production volumes. Cold and dry spells during certain months also hindered coffee berry ripening and growth.
- Macadamia Supply Shortage: Despite increased global interest, the Macadamia processing unit faced a critical shortage of quality Nuts-in-Shell (NIS) supply. This shortage was attributed to unlawful export activities by unscrupulous Chinese businesses, undermining local processing operations and capacity utilization.
- Coffee Sector Reforms: Ongoing government-led coffee reforms introduced complexities and disruptions in the value chain, negatively impacting the milling and estate businesses, particularly regarding licensing regimes.

Future Outlook and Vision

Sasini PLC remains highly optimistic about its future, committed to capitalizing on the strategic gains achieved this year to drive substantial growth in the next fiscal period.

Vision and Strategic Direction

Our overarching aspiration is to reinforce Sasini's position as Africa's leading sustainable agribusiness. The strategic plan focuses on achieving strong earnings from continuing operations, infusing the business with new earnings from new revenue streams, maintaining a focus on our staff, and leveraging our robust ESG drive to lead a sustainable and responsible enterprise.

Operational and Growth Initiatives

1. Quality Consolidation: The cornerstone of our future will be the institutionalization of the high-quality standards established in the Tea division. This strategic positioning will be the primary engine for securing premium customers, diversifying our buyer profile, and achieving optimal price realizations in the coming year.
2. Expansion and Diversification: We will continue rolling out automation across the business, including the tea, macadamia, and avocado units, enhancing both efficiency and profitability. We anticipate increased volumes from the coffee, macadamia, and avocado divisions as the agricultural seasons align favorably and export issues stabilize.
3. Investment in Sustainability: We commit to further investment in regenerative agriculture, staff development, and efficiency-enhancing technology. This commitment includes advancing the rollout of our Net Zero strategy and continually refining our Human Rights Due Diligence (HRDD) framework.

Conclusion: Key Messages for Shareholders

The 2024/2025 financial year was a proving ground for Sasini PLC's strategic resilience. We emerged stronger, turning the previous year's substantial loss into a measurable profit, affirming the fundamental soundness of our strategic direction and the immense potential inherent in our core business activities.

Our Key Messages to Shareholders are clear:

- Value Delivery is Proven: Our recovery this year, particularly led by the exceptional results in Coffee Trading, demonstrates our capacity to deliver strong financial results even when facing severe global headwinds.
- Quality is Our Competitive Edge: The successful transformation of our tea quality places us in a premium market bracket, ensuring that quality, not volume, drives our margin growth going forward.
- Commitment to ESG is Non-Negotiable: Our embedding of the ESG framework from advancing solar energy integration to fully implementing social empowerment programs underscores that sustainability is integral to our business strategy, securing long-term stability and triple effect value (Planet, People, and Profits).
- Forward Momentum is Secured: We will leverage our momentum to accelerate growth through strategic partnerships, geographic expansion, and continuous technological innovation. We remain dedicated to engaging the Government to foster policies that support job creation and economic growth.

I am confident that the institutional discipline and strategic priorities established this year provide a robust foundation for enhanced performance in the upcoming financial period. We look forward to realizing the full potential of these investments and continuing to create sustainable value for all our stakeholders.

James Boyd McFie

Dr. J. B. McFie, PhD
Chairman

Date: 9 January 2026.

SASINI PLC

RIPOTI YA MWAKA NA TAARIFA ZA FEDHA
TAARIFA YA MWENYEKITI

Utangulizi

Kwa Wanahisa wetu, Washikadau Wote na Wabia Wanaothaminiwa,

Ni kwa hisi ya ufanikishaji wa kukusudia kuwa ninawasilisha Ripoti ya kila Mwaka ya Sasini PLC ya mwaka wa kifedha ulioishia Septemba 30, 2025. Kipindi hiki, kilichokuwa baina ya Oktoba 2024 na Septemba 2025, kilidhihirisha kuwa chenye zote changamoto kuu na uendeshaji thabiti wa maana. Timu zetu zilipitia mandhari yasiodhibitika yaliobainishwa na shinikizo za uchumi mkuu, matukio ya tabia nchi yasiotabirika na mivutano changamani ya kisiasa ya dunia, hasa ile inayovuruga mfuatano wa ugavi wa kidunia.

Dhidi ya pingamizi za kuendelea zilizozuia utendaji katika vitengo kadhaa muhimu, Kundi lilifunga mwaka kwa ufaulu na faida ya kufaa. Matokeo haya chanya yalipatikana hasa kupitia matokeo ya kufaa kabisa ya Biashara yetu ya Uuzaji Kahawa, yakisaidiwa na utendaji tena wa wastani katika kitengo chetu cha Majani Chai. Uwezo wetu wa kupata faida na kubadilisha hasara ya mwaka uliopita unasisitiza uthabiti wa biashara yetu kuu, wepesi wa timu yetu ya usimamizi na ujitoleaji wa wafanyikazi wetu wote.

Tulianza mwaka kwa kujitolea kutekeleza mkakati wetu uliorekebishwa (2023-2026), tukilenga kabisa katika uendelevu, uendeshaji fanisi, na uimarishaji bora kuiweka Sasini katika uundaji thamani wa muda mrefu. Juhudi zetu kudumisha uendelevu kwa ufanisi zikiegemezwa kwenye misimamo ya Sayari, Watu, na Faida zinaendelea kuongoza ufanyaji maamuzi wetu na kuhakikisha tunazalisha thamani kwa washika dau wote.

Ripoti hii inaonyesha mafanikio makuu, inaonyesha shida zilizokabiliwa kwa uwazi, na inataja juhudi za kimkakati zinazoendeleza siku za matumaini za baadaye za Sasini PLC.

Matokeo Muhimu ya Utendaji wa Kifedha

Utendaji wa kundi unaonyesha urudiaji wa wazi kwa faida, ukigeuza hasara iliorekodiwa katika mwaka uliotangulia kwa ufanisi.

Muhtasari wa Utendaji wa Kundi

Kundi lilipata faida ya baada ushuru ya KShs. Milioni 188.01(Mwendelezo wa biashara milioni Kshs 177.32 na kusitisha shughuli za biashara millioni KShs 10.69) kwa mwaka ulioishia Septemba 30,2025, pinduko muhimu ikilinganishwa na hasara ya mwaka mzima uliotangulia ya KShs. milioni 562.86 Matokeo haya yalisaidiwa na faida ya utendaji kazi kuondoua mabadiliko katika thamani ya haki ya rasilimali za kibiolojia) ya KShs. Milioni 35.53 (2024: KShs Milioni 374.9) na pato imara la riba lililopatikana kutoka vitega uchumi, ikijumlisha KShs. milioni 61.43 (KShs Milioni 65.67).

Mchango wa Vitengo Muhimu vya Biashara

- Kitengo cha Biashara ya Kahawa (Sasini (K) Ltd): Kitengo hiki kilitoa faida ya ufanisi wa kufaa kabisa. Ufaulu huu ulitokana hasa na mahitaji thabiti ya kahawa ulimwenguni, mikakati faafu ya ya ufanyaji biashara, na ulipaji deni wa wakati kwa utumizi wa nyenzo. Kitengo kilifaulu kusafirisha makasha 236, ikikaribia kadirio la mwaka la 240.
- Kitengo cha Biashara ya Majani Chai: Kitengo cha majani chai kilipata nguvu kupitia uimarikaji wa ufanyaji kazi kufikia faida/hasara sawa. Matokeo haya yanaonyesha juhudi muhimu za ndani kusukuma ubora dhidi ya hali ngumu za soko, hususan bei duni za mnada wa ulimwengu na gharama kubwa za uzalishaji.
- Mashamba ya Kahawa: Dhidi ya kukabiliwa na mageuzi makuu katika sekta hii na pingamizi za utendaji kazi, kitengo cha mashamba kilipata matokeo yaliopita matarajio yetu. Utendaji uliungwa mkono na bei za juu zilizopatikana, na pato la maana, vyanzo tofauti kama bustani za miti, na uuzaji wa makadamia ghafi.

Mchango wa Vitengo Muhimu vya Biashara (Kuendelea)

- Kitengo cha utengenezaji makadamia: Kitengo kiligharimika mwaka mzima, hasa kutokana na upungufu wa vidima ubora uliosababishwa na ushindani na shughuli za usafirishaji haramu. Utendaji ulikuwa chini ya matarajio licha ya kusafirisha makasha chache.
- Biashara ya Utengenezaji Parachichi: Kitengo hiki kiliathiriwa vibaya na changamoto za nje za utaratibu wa ugavi na usafirishaji zikisababisha hali ya hasara ya mwisho wa mwaka. Hili lilitokana na athari hasi kubwa ya muda wa usafirishaji ulioongezeka na gharama zilizoongezeka zilizohusishwa na mchafuko wa hali ya kisiasa duniani katika bahari ya Shamu ikiishia na kufungwa kwa njia hiyo na pamoja na nayo ufikiaji wa masoko ya Ulaya.

Uwezo wa Kupata Fedha na Usimamizi wa Mtaji

Kundi lilihifadhi nafasi imara ya kupata fedha, likifunga mwaka na salio la fedha la KShs. milioni 559.17 (2024: Milioni KShs 929.46),, na KShs 102.29 millioni(2024: Milioni KShs 158.78) ikiwekwa katika akaunti za amana za upataji riba(uwekezaji mwingine wa fedha taslimu). Usimamizi wa busara ulizuia matumizi ya mtaji, ukiipa kipaumbele uhifadhi wa fedha wakati ukiendelea kufuatilia utendaji wa biashara.

Juhudi za Kimkakati Zilizochukuliwa

Nia yetu ya kimkakati inalenga kubadilisha Sasini PLC kuwa biashara endelevu ya kilimo inayoongoza Afrika. Juhudi muhimu zilizolenga kwenye utendaji kazi bora zaidi, Usimamizi wa mazingira, na uendelezi wa vipaji zilifuatiliwa kwa hima mwaka huu.

Utendaji Kazi Bora na Uvumbuzi

1. Mageuzi ya Ubora wa Majani Chai: Badiliko la kimsingi lilitekelezwa kuendeleza umbo la ubora wa majani chai yetu. Kwa ufaulu Usimamizi ulitekeleza upandishaji daraja mpana wa ubora wa majani ya kijani ukilenga uonyeshaji halisi wa "majani mawili na tumba", ikisababisha ubora wa juu kabisa wa majani chai kizidi viwango vya awali. Badiliko hili lilipelekea gredi kuu kuwa asilimia 96-97 za jumla ya majani chai yaliotengenezwa.
2. Utumizi wa Mashine na Ufanisi: Utegaji uchumi katika teknolojia na utegemeaji wake uliongezeka kuimarisha ufanisi uliendelea. Tulipata ongezeko endelevu katika utumizi wa mashine za kuvunia zinazojiendesha katika shughuli zetu za majani chai, ikichangia pakubwa katika kuokoa gharama. Utekelezi wa malipo ya kiasi cha sehemu kwa wafanyikazi wa ukusanyaji kwa wapanzi wa majani ya kijani uliimarisha uzalishaji wa kibinafsi.
3. Uongezaji wa Miundombinu: Kuendeleza uwezo wa utengenezaji, maabara ya kahawa yalisasishwa na kitengo chetu cha macadamia cha kiwango cha ulimwengu kilihifadhi viwango vyake kama kitengo kinachoongoza katika eneo cha kutengenezea vidima. Viwango katika viwanda vya majani chai na kitengo cha ufungaji wa maparachichi vilidumishwa katika kiwango cha juu kabisa ambacho nyenzo hizi zimezoea kutenda kazi ndani yake.

Uendelevu na Mwelekeo wa mazingira, jamii na Uongozi (MJU)

Kundi lilizidisha kujitolea kwake katika ajenda ya mazingira, jamii, na Uongozi (MJU) Ikifungamanisha siku zake za baadaye za biashara na Malengo 9 ya Maendeleo Endelevu ya Umoja wa Mataifa waliochagua.

1. Athari ya Tabia Nchi na Nishati Inayojitengeza Upya: Lengo letu la kugeukia siku za baadaye na nishati safi liliendelea kwa kiasi kikubwa. Juhudi ya kampuni ya nguvu za jua katika biashara yetu ya majani chai iliendelea kugeukia safari ya nishati ya kijani wakati ikiokoa gharama pia.

Uendelevu na Mwelekeo wa mazingira, jamii na Uongozi (MJU) (Kuendelea)

2. Ufikiaji Maji na Athari ya Jamii: Tulikamilisha kwa ufaulu mradi wa kisima cha Kelunet kuzidi kuimarisha kujitolea kwetu kutoa maji safi yanayofika kwa jamii katika maeneo ambayo tunaishi na kufanya kazi.
3. Mipango ya Kuiwezesha Jamii: “Mpango wa Tujielimishe Pamoja” (Uwezeshaji Wanawake Kiuchumi UWK) ulikamilika kwa ufaulu, ukifunza waelimishaji wenzi na wanakamati wa jinsia kuendeleza usawa wa kijinsia na desturi jumuishi katika mahali pa kazi.Pia tuliunga mkono sana majaribio ya Mpango wa Ujira Hai wa Juhudi ya Biashara Endelevu. Tukihakikisha kuwa wafanyikazi walipata mapato kutokana na tofauti za ujira uliokokotezwa.

Changamoto Zilizokabiliwa katika Mwaka

Mazingira ya utendaji kazi katika mwaka wa kifedha wa 2024/2025 yalikabiliwa na pingamizi kadhaa, yakihitaji kuingilia kati kiuamuzi na usimamizi kuzuia athari hasi.

Uchumi Mkuu na Shinikizo za Soko

- Gharama Kubwa za Utendaji Kazi: Kundi liliendelea kung’ang’ana na gharama za juu za uzalishaji katika vitengo vyote muhimu vya kilimo.
- Uwezo wa Kununua Uliopungua wa Wanunuzi: Sehemu ya uchuuzaji (kitengo cha uongezeaji thamani) iliathirika kutokana na kupungua kwa uwezo wa kununua wa watumizi katika soko la nchini, ikisababisha kuhitilafiana kukubwa katika mapato na matumizi na ushindani mkali kutoka kwa wapinzani wanaotumia mikakati ya hima ya bei.
- Nguvu ya Soko la Kilimwengu la Majani Chai: Kitengo cha majani chai kilikabiliwa na pingamizi ya soko ilioendelea kutokana na furiko la majani chai ulimwenguni na ugavi uliozidi uliofuatia, ukifanya bei za mnada kuwa za chini na kupunguza mahitaji, ikisababisha upatikanaji wa bei zilizopungua na wingi wa bidhaa zinazouzika polepole.

Uvurugaji wa Utaratibu wa Ugavi na Usafirishaji na wa Siasa ya Dunia

Hali ya Hatari ya Mfereji wa Suez: Mgogoro wa kisiasa wa dunia, hasa mitafaruku inayoendelea katika Mashariki ya Kati na hali ya hatari inayoendelea katika Mfereji wa Suez, iliathiri pakubwa sana njia za usafirishaji. Changamoto hii ilisababisha nyakati zilizoongezeka za kuwa njiani na ongezeko kubwa katika malipo ya usafirishaji, ikisababisha kurudi nyuma kunakoonekana kukubwa kifedha katika biashara ya parachichi, ikiizuia kutimiza malengo yaliowekwa ya faida na kusababisha hasara kubwa.

Vipingamizi vya Kilimo na Kisheria

Hali Mbaya za Hewa: Mwanzoni mwa mwaka wa kifedha Oktoba 2024 kulikuwa na hali mbaya za hewa, pamoja na uharibifu mkubwa wa mvua ya barafu katika maeneo ya majani chai, ulioangamiza idadi ya majani ya kijani na wingi wa uzalishaji uliopungua. Vipindi vya baridi na ukame katika miezi fulani pia vilipunguza uivaji na ukuaji wa buni.

Upungufu wa Ugavi wa Makadamia: Licha ya ongezeko la shauku ya kilimwengu, kitengo cha utengenezaji wa makadamia kilikabiliwa na upungufu mkubwa wa ugavi wa vidima ndani ya ganda vya ubora. Upungufu huu ulitokana na shughuli za usafirishaji na biashara za maadili mabaya za Kichina, zikidhoofisha shughuli za utengenezaji nchini na utumizi wa nafasi.

Mageuzi ya Sekta ya Kahawa: Mageuzi ya kahawa yanayoendelea yanayotekelezwa na serikali yalileta uchangamani na vurugu katika mfuatano wa thamani ukiathiri kihasi usagaji wa kahawa na biashara za mashamba, hususan kuhusiana na taratibu za leseni.

Mtazamo wa Siku za Baadaye na Maono

Sasini PLC inabakia kuwa na matumaini mazuri sana kuhusu siku zake za baadaye, ikijitolea kufaidika kutokana na manufaa ya kimkakati yaliopatikana mwaka huu kupata ukuaji wa maana katika kipindi kijacho cha kifedha.

SASINI PLC

RIPOTI YA MWAKA NA TAARIFA ZA FEDHA

TAARIFA YA MWENYEKITI (KUENDELEA)

Maono na Mwelekeo wa Kimkakati

Hamu yetu kuu ni kuimarisha nafasi ya Sasini kama biashara endelevu ya kilimo. Mpango wa kimkakati unalenga kupata mapato imara kutoka kwa ufanyaji kazi unaoendelea, kustawisha biashara na mapato mapya kutokana na njia mpya za mapato ikielekeza mtazamo kwa wafanyikazi wetu na ushawishi kwenye msisitizo wetu wa mazingira, jamii na uongozi kuongoza shughuli endelevu na ya wajibu.

Juhudi za Utendaji Kazi na Ukuaji

1. Uimarishaji wa Ubora: Msingi wa siku zetu za baadaye utakuwa urasimishaji wa viwango vya juu vya ubora vilivyoanzishwa na kitengo cha majani chai. Ushikaji "nafasi huu wa kimkakati utakuwa msukumo wa kimsingi wa kupata wateja wa thamani ya juu, ukipanua mwonekano wa wanunuzi wetu na kupatikana kwa bei bora kabisa katika mwaka ujao".
2. Upanuzi na Uanuwai: Tutaendelea kuendeleza utumiaji wa mashine katika biashara yote, pamoja na vitengo vya majani chai, makadamia na parachichi, ikizidisha zote ufanisi na faida. Tunatarajia ongezeko la wingi katika vitengo vya kahawa, makadamia, na parachichi wakati misimu ya ukulima ikijifungamanisha vizuri na maswala ya usafirishaji yakiimarika.
3. Uekezaji katika uendelevu: Tunajitolea kuekeza zaidi katika kilimo ongofu, maendeleo ya wafanyikazi, na teknolojia inayoongeza ufanisi. Ujitoleaji huu unahusisha uendelezaji wa uanzishi wa mkakati wa uhalisi wa sufuri na kuendeleza bidii yetu ya mfumo wa Haki za Kibinadamu.

Hitimisho: Ujumbe Muhimu kwa Wanahisa

Mwaka wa 2024/2025 ulikuwa uwanja wa kuthibitisha uthabiti wa kimkakati wa Sasini PLC. Tumeibuka imara zaidi tukigeuza hasara kubwa ya mwaka uliopita kuwa faida ya kupimika, ikithibitisha uthabiti asili wa mwelekeo wetu wa kimkakati na uwezo mkuu wa asili katika shughuli za biashara yetu.

Taarifa zetu Muhimu kwa Wanahisa ni Dhahiri

— Uwasilishi wa Thamani Umethibitishwa: Upataji wetu wa faida tena mwaka huu, ukiongozwa hasa na matokeo mazuri kabisa katika ufanyaji biashara ya kahawa, unaonyesha uwezo wetu kutoa matokeo imara ya kifedha hata tukikabili pingamizi kali za ulimwengu.

— Ubora ni Nguzo Yetu ya Ushindani: Mageuzi ya kufaa ya ubora wa majani chai yetu yametuweka katika kundi la soko la thamani ya juu, ikihakikisha kuwa ubora na sio wingi, unasukuma ukuaji wetu wa faida kuendelea mbele.

— Kujitolea katika Mazingira, jamii na Uongozi Hakujadiliwi: Kuweka /Kuingiza kwetu ndani mfumo wa mazingira, jamii na Uongozi kutokea katika kujumuisha uendelezi wa nishati ya jua hadi kutekeleza mipango ya uwezeshaji wa jamii unasisitiza kuwa uendelevu ni muhimu kwa mkakati wetu wa biashara, kupata uthabiti wa muda mrefu na thamani ya athari tatu (Sayari, Watu na Faida).

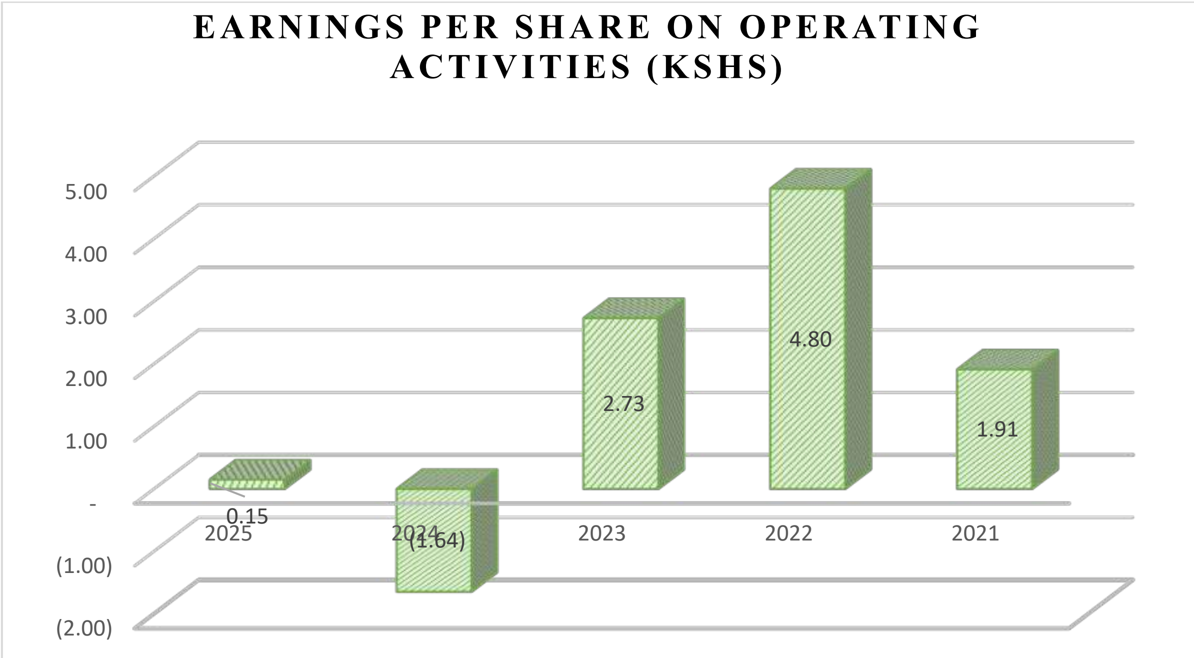
— Msukumo wa Mbele Umedhibitiwa: Tutaimarisha msukumo wetu wa kuzidisha ukuaji kupitia ubia wa kimkakati, upanuzi wa kijiografia na uvumbuzi wa kiteknolojia wa kuendelea. Tunabaki tumejitolea kujadiliana na Serikali kukuza sera zinazosaidia ubunifu wa kazi na ukuaji wa kiuchumi.

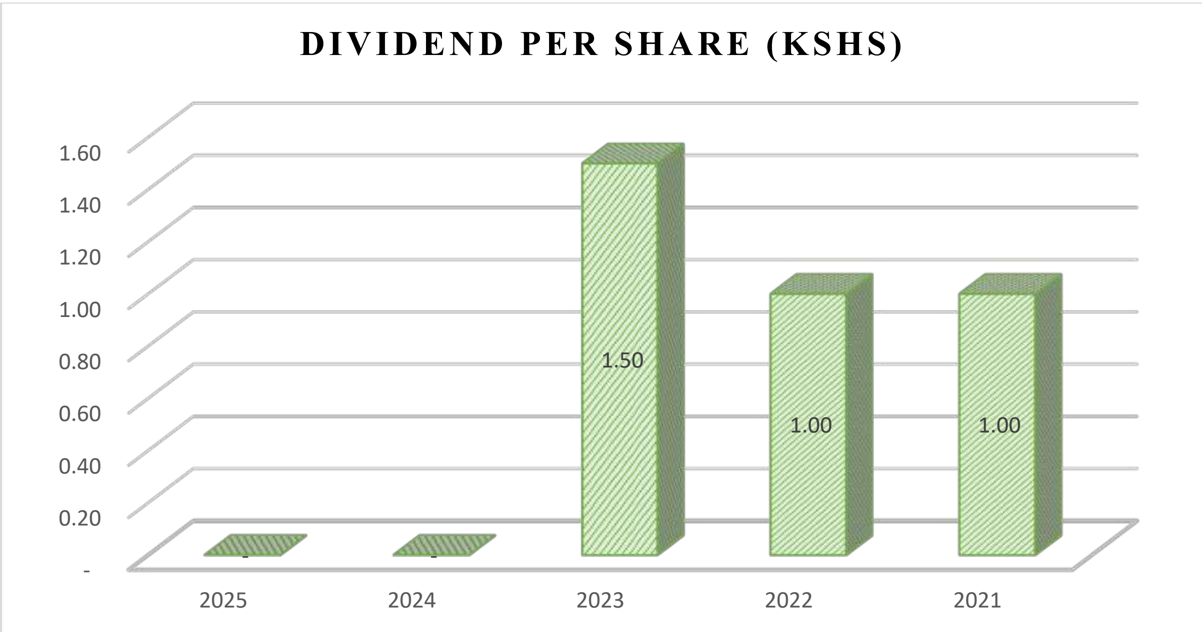
Nina Imani kuwa nidhamu ya taasisi na vipaumbele vya kimkakati vilivyoanzishwa mwaka huu vinatoa msingi imara kwa utendaji ulioimarishwa katika kipindi cha kifedha kinachokuja. Tunatarajia kufikia uwezo kamili wa vitega uchumi hivi na kuendelea kubuni thamani endelevu kwa washikadau wetu wote.

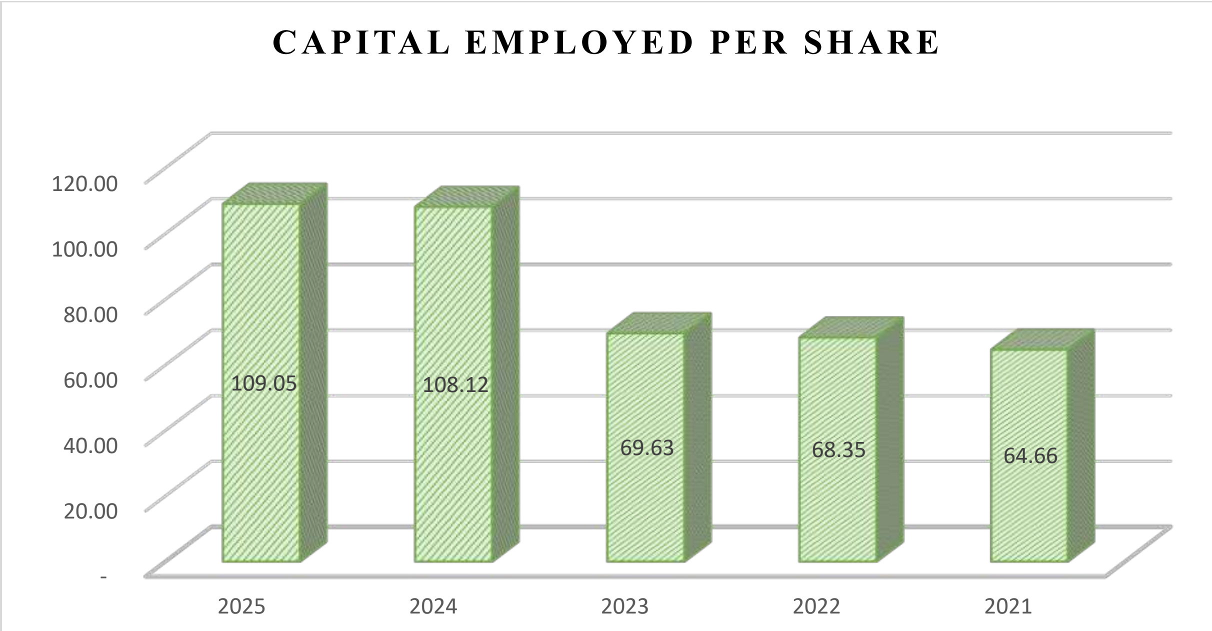
James Boyd McFie

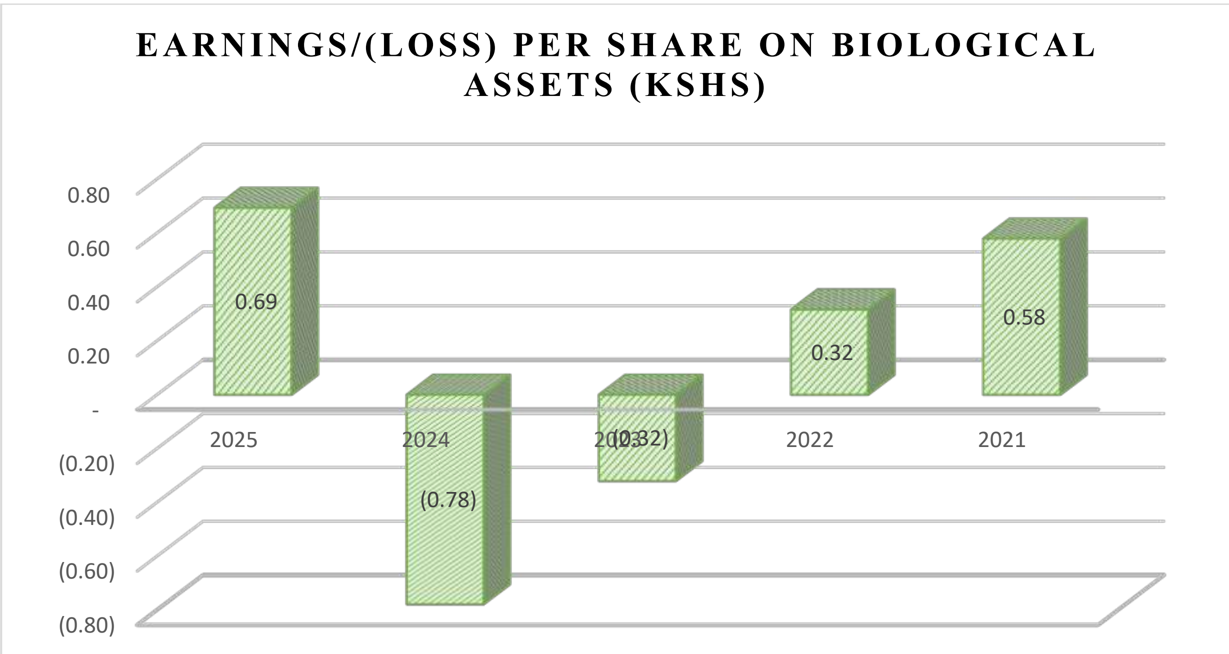
Dkt. J.B. McFie, PhD.
Mwenyekiti

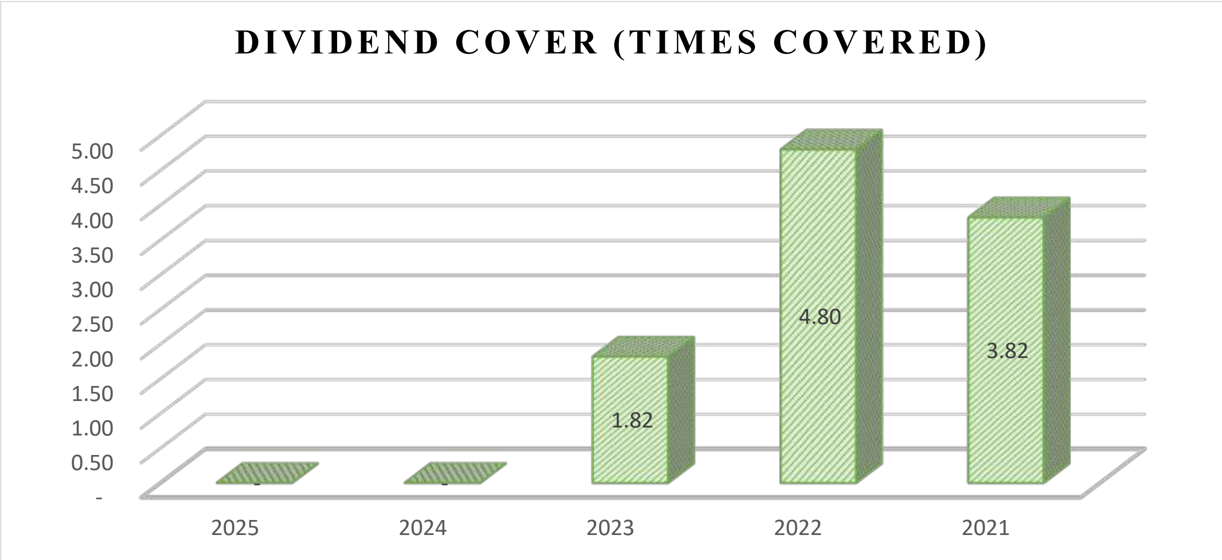
Tarehe: 9 Januari 2026.


EARNINGS PER SHARE ON OPERATING ACTIVITIES (KSHS)
5.00
4.00
3.00
2.00
1.00
-
(1.00)
(2.00)
0.15
(1.64)
2.73
4.80
1.91
2025
2024
2023
2022
2021


DIVIDEND PER SHARE (KSHS)
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
-
1.50
1.00
1.00
2025
2024
2023
2022
2021


CAPITAL EMPLOYED PER SHARE
120.00
100.00
80.00
60.00
40.00
20.00
-
109.05
108.12
69.63
68.35
64.66
2025
2024
2023
2022
2021


EARNINGS/(LOSS) PER SHARE ON BIOLOGICAL ASSETS (KSHS)
0.80
0.60
0.40
0.20
-
(0.20)
(0.40)
(0.60)
(0.80)
0.69
(0.78)
(0.32)
0.32
0.58
2025
2024
2023
2022
2021



Five year performance analysis

Description	2025* KShs 000	2024 KShs 000	2023 KShs 000	2022 KShs 000	2021 KShs 000
Revenue	8,526,358	6,893,826	5,718,437	7,345,305	5,389,963
(Loss)/profit after tax	188,008	(562,869)	542,556	1,168,012	573,200
Total assets	25,932,899	25,184,539	16,298,808	16,355,717	15,142,739
Total liabilities	4,525,670	3,936,558	2,489,234	2,114,429	1,698,748
	KShs	**KShs**	**KShs**	**KShs**	**KShs**
Earnings per share	0.85	(2.42)	2.41	5.12	2.49
Dividends per share	-	-	1.50	1.00	1.00

* The amounts indicated in 2025 have components of continued and discontinued operations.

ANNUAL REPORT AND FINANCIAL STATEMENTS
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors have the pleasure of submitting their annual report together with the audited consolidated and separate financial statements for the year ended 30 September 2025, which disclose the state of affairs of the Group and the Company.

1. Activities

The principal activities of the Company and its subsidiaries are the growing, processing, and sale of tea and coffee, the milling and trading of coffee, value addition operations on related products, forestry and packing of avocado fruits and macadamia nuts for export.

2. Results

The principal activities of the Company and its subsidiaries are the growing, processing, and sale of tea and coffee, the milling and trading of coffee, value addition operations on related products, forestry and packing of avocado fruits and macadamia nuts for export.

3. Dividends

The Directors do not recommend payment of a dividend.

4. Equity and reserves

The authorized issued share capital and reserves of the Group and Company on 30 September 2025 and matters relating thereto are set out in Note 28 and 29 to the financial statements. No shares or debentures were issued during the year ended 30 September 2025.

Full details of the Group and Company reserves and movements therein during the year are shown on pages 91, 92, 93 and 94.

5. Property, plant, and equipment

Details of the movements in property, plant and equipment are shown on Note 18 to the financial statements.

6. Directors

The Directors who served during the year and up to the date of this report are set out on page 1.

7. Business review

Performance and position of the Group

Sasini PLC is a public limited liability company listed at the Nairobi Securities Exchange where the shares are traded with over 6,000 shareholders, the majority of whom are Kenyans. The Company is one of Kenya’s primary food and beverage producers, established in 1952. We aim to create a strong foundation for sustainable agribusiness to deliver value for all our stakeholders. The Company has invested in nine (9) subsidiary Companies, all based in Kenya, clustered into diverse business operations (Note 22).

We note that agricultural activities have a significant impact on sustainable development through the intensive use of natural resources, location in rural areas, and the usage of labour. In short, we have a substantial environment footprint but also exposed to the climate change challenges.

7. Business review (Continued)

Performance and position of the Group (continued)

The company has the potential to contribute to the sustainable development goals by enhancing the positive impacts or by preventing and mitigating the negative impacts of our activities on the economy, environment and people.

Sasini PLC acknowledges that its sustained business success is dependent on nesting the business harmoniously with the society in the environment it operates. We, therefore, premise our approach on the three principles of the **planet**, **people,** and **profits** for prosperity as we focus on nine (9) chosen Sustainable Development Goals (SDGs 1, 3, 4, 5, 7, 8, 9, 12, & 15). In addition, the group has the following certifications:

- Rain Forest Alliance certification (for our tea and coffee operations and manufacturing processes);
- Kenya Bureau of Standards Diamond mark of quality (for branded Teas);
- ISO 22000:2018 Certification (for the tea manufacturing process); Food Safety Management System (FSMS) 2017, 2018, 2019 (Tea)
- Food Safety Systems Certification 22000 (FSSC 22000) (for the processing of macadamia nuts;
- Kosher Certification (for the processing of macadamia nuts);
- British Retail Consortium Global Standard Certification (BRC GS) for macadamia nuts;
- C.A.F.E Practices Certification (in coffee operations)
- Fairtrade Certification (in coffee operations) ;
- Global G.A.P, Sedex Members Ethical Trade Audit (SMETA), and;
- British Retail Consortium Global Standard (BRC GS) Certifications (for Avocado business).

The Group's business performance for the year ended way below budget expectations with the global market dynamics situation adversely affecting business. The performance was negatively impacted by the high cost of doing business, market volatility leading to price fluctuations, and the shifting weather patterns affecting production volumes. Tea and coffee production declined below expectations resulting in a decline in agricultural activities. However, Coffee trading had a positive price trend trading at the Nairobi Coffee Exchange and performed well above expectations. The other units had a mixed performance that grossly affected the overall performance of the Group.
The continued geopolitical tensions and continued closure of the Suez Canal significantly disrupted the smooth flow of goods to the target markets while shipping charges increased considerably, impacting on the cost of doing business for our Avocado business. The strengthening of the local currency against the major currencies during the year also affected the business environment. In addition, the continued tea glut in the auction resulted in a protracted market depression significantly impacting the price realization. Overall, the economic situation remained significantly challenging both at the domestic and international levels during the year.

Consequently, the financial performance of some of the units was adversely affected than others. Only the coffee trading unit was profitable. The tea, Avocado, macadamia and the coffee estates were severely affected and performed well below expectations.

Despite these business drawbacks, the management-maintained focus on mitigating the losses and laying grounds for returning to profitability in the coming years. Therefore, despite all odds, the Group attained a profit after tax and non-controlling interest (including the changes in the fair value of biological assets) of KShs 188.01 million (prior year loss KShs 562.86 million). This comprises a profit from the operating activities of KShs 35.53 million (prior year loss KShs 374.9 million); Minority interest loss of KShs 4.1 million (prior year loss of KShs 10.6 million) and KShs 156.54 million gain (prior year loss KShs 177.4 million) from changes in the fair value of biological assets. The turnover increased by 22.4% to KShs 8.44 billion from KShs 6.89 billion in the previous year. The costs of sales also increased by 17.9% to KShs 7.43 billion from KShs 6.30 billion in the previous year.

7. Business review (Continued)

Performance and position of the Group (continued)

The Macadamia nuts business operating in EPZ recorded a recovery yield of 15.66% but experienced a shortage of Nuts in shell (NIS) that impact on the production volumes despite the market demand. The unit generated interest income from cash reserves that mitigated some of the losses. The unit managed to ship 10 (2024: 15) containers of kernels at an average price of KShs1,465/Kg ($ 11.33/kg) against the prior year price of Kes 1,091Kg ($7.78//Kg). The unit purchased 1,334,302 Kgs (2024: 1,015,202 Kgs) of nuts in shell (NIS) for processing. The year ended with a stock worth of KShs 41.65 million. Our orchards currently in infancy stage comprise 64,231 macadamia nut trees.

The Avocado EPZ unit, performed below expectation from the impacts of the conflicts in the middle east. The quality of the fruit was affected by the weather and the long transit time during the period. The disruptions of the Suez Canal shipping route resulted in delayed delivery periods, impacting the quality on arrival at the destination market and resulting in losses. The additional cost implications also reduced the earnings drastically. Only 22 containers were shipped (2024: 71) under the fixed price regime at an average price of KShs 887/carton (Euro 5.83/carton) compared to prior year's KShs 743/carton (Euro 5.19/carton). The fruits were sourced from farmers and our own orchards. A large portion of our orchards are still in the infancy stages of growing. We currently have a total of 42,271 avocado fruit trees in our plantations at our estates.

The coffee estates business was affected by the effects of the adverse weather conditions experienced during the year particularly cold and dry spells in key months which negatively affected berry development, maturation and overall yields. The results were manifested in a drop in production volumes, although there was a strong demand that pushed the price realizations higher at the Nairobi Coffee Exchange. The unit performance and milling/marketing activities were largely disrupted by the government backed coffee sub-sector reforms that negatively affected the value chain sourcing for the mill.

The coffee prices achieved were much higher than expected and averaged $6.19/Kg. (KShs 800/Kg. against $4.65/Kg. (KShs 653/Kg.) in the prior year, owing to favorable prices realized in the auction and direct sales driven by consistent quality and a strong market demand through the coffee trading unit.

Coffee production volume was lower at 502 tonnes against the prior year's 565 tonnes due to the favorable conditions. However, the coffee sales were buoyed by the coffee trading division which generated the highest ever profits in its operation. The parchment coffee received for curing/milling for the year was 808,063 Kgs (prior year: 798,366 Kgs). Clean coffee produced was 606,339 Kgs (prior year: 3,844,941 Kgs), whereas no coffee was marketed. On the coffee trading front, a total of 4,507,020 Kgs (prior year: 3,934,270 Kgs) of coffee was purchased during the year and coffee trading sales totaled 4,533,865 Kgs (236 containers) valued at KShs 4,662.98 million($36.06 million) against prior year's 4,229,018 Kgs. (220 containers) valued at KShs. 3,301.59 million ($24.94 million).

The Tea operations recorded a significant drop in revenue compared to the prior year, mainly due to the impact of lower volumes and prices, although the unit generated interest income from cash reserves that mitigated some of the losses. The unit, however, continued to benefit from mechanization, and operational improvements despite the challenges. The improved manufacturing efficiencies in the factories, cost leadership, the use of solar energy, and competitive sourcing of quality out grower leaf ensured quality and consistent production for the competitive market. This year, tea prices attained achieved an average of $1.94/Kg. (KShs 251/Kg.) compared to $1.58/Kg. (KShs 222/Kg.) in the prior year.

7. Business review (Continued)

Performance and position of the Group (continued)

The tea produced during the year was 12,986,084 Kgs compared to prior years 11,834,546 Kgs, largely due to the adverse weather patterns and heightened quality control at the green leaf intake points.

Teas sold during the year was 11,771,583 Kgs against the prior year's 12,057,334 Kgs on account of the glut in the market. The year ended with stocks worth KShs 641.39 million.

The restructuring of the local retail unit is still ongoing to increase the sales volume and contribute to profitability. This business is, however, dogged by high input costs of coffee, stiff competition from other players in the segment, reduced purchasing power of the target market related to higher cost of living, and general variations in consumer preferences.

A review of the contributions from the business segments to the profitability is highlighted in the segment reporting in note 7 of this annual report.

Despite the unfavorable effects on the business, our liquidity is stable and will be sufficient to support the business units subsequently. We continue to exercise prudent business decisions to withstand these negative effects and aim to continue delivering the desired results in this very difficult and now unpredictable environment.

Principal risks and uncertainties

The Group's business activities expose it to a variety of risks and uncertainties. These Risks as analysed during the year can be categorized as agricultural risks, geopolitical risks, financial risks, regulatory risks, market risks, operational risks, climate change risks, environmental, social, and governance (ESG) risks, cyber-security risks, and data privacy risks.

The primary responsibility for the development and implementation of controls to address business risk is assigned to management. This responsibility is supported by the development of the overall Groupwise Risk Management Framework and Process for the management of risks across all areas of our business operations.

Agricultural risk is the risk of direct or indirect loss arising from adverse agricultural conditions such as disease outbreaks, floods, droughts, hailstones, and other adverse weather events caused by climatic changes. The rapid climate change being experienced led to unprecedented changes in weather patterns (i.e. prolonged droughts, hailstorms, irregular rainfall patterns, and emergency of new and resilient pests and diseases) which affect crop production and reduce volumes for our crops. During the financial year, the tea catchment area experienced frequent hail damage and prolonged drought that affected the crop yields

The Group has adopted appropriate strategies to mitigate agricultural risk which include agricultural diversification of products, processes and the adoption of sound agricultural practices.

The Group's risk management process for agricultural risk focuses on anticipating, avoiding, and/or reacting to shocks attributable to adverse agricultural conditions. The Group's objective is to achieve an efficient risk management system for agriculture that preserves the value of agricultural outputs, strengthens the viability of farm businesses, and ensures an environment that supports and sustains continued investment in the farming sector.

7. Business review (Continued)

Principal risks and uncertainties (continued)

The Group's principal financial instruments arising from the operations comprising of cash and cash equivalents, investments, receivables, bank loans, and payables expose it to a variety of **financial risks**. These risks include market risks (including foreign exchange risks, interest rate risks, and price risks), credit risks, and liquidity risks.

Our risk management strategies towards financial risk include ensuring proper due diligence while onboarding customers, and aggressive collection and recovery of outstanding debts, claims, and other receivables owed to the company by third-party business partners. The group has also maintained a solid financial position through Fixed Deposit accounts in Tier I & II Banks and other financial instruments. The strong management drive to optimize costs and minimize wastage has also played a key role in mitigating financial risks. Finally, the availability of committed credit lines with reputable banks and reputable and well-established trading partners in our overseas markets has played a significant role in managing emerging financial uncertainties.

The financial year experienced heightened geopolitical volatility, driven by escalating tensions in the Middle East—including the recent Israel–Iran conflict—which disrupted global oil and gas supply chains, increased energy prices, and threatened key trade routes such as the Strait of Hormuz, the Red Sea, and the Suez Canal, a critical corridor for Sasini PLC's fruit exports to Europe. These disruptions significantly raised shipping costs, insurance premiums, and transit times, impacting delivery schedules and customer commitments.

In addition, the Russia–Ukraine conflict continued to destabilize global commodity markets and logistics networks, while rising global protectionism—including renewed U.S. tariff policies—added complexity to international trade. Regionally, Sudan's ban on Kenyan tea imports and broader instability in East Africa compounded supply chain risks. These pressures collectively increased production costs, delayed exports, constrained access to international markets, and reduced investor confidence, particularly in energy-intensive and export-dependent segments such as tea, avocado, and macadamia.

To manage escalating geopolitical risks, Sasini PLC has strengthened its resilience through market diversification, alternative shipping routes, and enhanced insurance and commercial terms. The company is also exploring alternative sources for key inputs like fertilizers and maintaining close relationships with trading partners, including shipping lines, to support proactive logistics planning. These measures aim to protect supply chain continuity, manage rising costs, and sustain profitability amid global volatility.

Market Risk. Sasini PLC faced elevated market risk during the financial year due to rising macroeconomic and geopolitical volatility. Global economic slowdowns, high inflation, elevated interest rates, currency fluctuations, and trade disruptions—particularly from the Israel–Iran conflict, the Russia–Ukraine war, and renewed U.S. tariff policies—significantly impacted commodity pricing, export performance, and input costs. These conditions led to depressed prices especially for tea, and nuts, and reduced foreign exchange gains due to the appreciation of the Kenyan Shilling against the US dollar. However, coffee revenues surged due to strong pricing and a strategic pivot toward specialty markets, though volatility remains. The collapse of the macadamia nuts market in the U.S., triggered by inflation and reduced consumer spending, further eroded margins. Collectively, these factors threaten Sasini's revenue stability, pricing power, and long-term profitability in an increasingly competitive and uncertain global marketplace.

7. Business review (Continued)

Principal risks and uncertainties (continued)

Changes in legislation and regulations. Our business environment is highly regulated and that exposes us to regulatory risk and possible reputational damage in case of breach of these regulations. The various reforms by the government to streamline the agricultural sub sector, continued to impact our revenue channels. Management continued to build constructive and proactive relationships with our regulators and government with a shared understanding of the need for inclusive economic development.

Besides, the Directors periodically review and agree on policies for managing these risks. Our Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize any potential adverse effects on its financial performance (see Note 5 to the financial statements).

Operational risk refers to the potential for direct or indirect loss arising from internal processes, personnel, technology infrastructure, or external factors such as legal and regulatory requirements and evolving standards of corporate governance. Sasini PLC aims to manage operational risk by balancing the need to avoid financial losses and reputational damage with cost-effectiveness and operational flexibility.

During the financial year, the Group continued to implement a range of measures to mitigate operational threats. These included regular reviews of business continuity plans and insurance coverage, monthly risk assessments across all business units to enable early identification and treatment of risks, and continuous enforcement of a robust internal controls framework supported by staff training to reduce human error and ensure compliance with company policies and procedures.

To enhance operational efficiency and resilience, Sasini invested in modern ICT systems, strengthened cybersecurity infrastructure, and expanded climate and geopolitical risk monitoring. The company also diversified its supplier base, conducted structured vendor assessments, and adopted sustainable farming practices to support environmental preparedness. Crisis response and disaster recovery protocols were maintained and tested to ensure readiness for unexpected disruptions.

On environmental and social sustainability risks, the Group is committed to sustainability and acting responsibly to promote employee well-being, minimize our impact on the environment, and giving back to the wider community. The Group has built partnerships with our employees, clients, investors, suppliers, and communities based on mutual respect, trust, and fairness. The Group continues to take good care of the immediate environment by planting trees on all available land. Equally, tillage is kept to a bare minimum to conserve topsoil. The employees are well looked after with clean and hygienic housing provided by the company, piped clean water in all the villages, and daycare centers for toddlers and schools for older children. The Group has established four primary schools and one secondary school within its premises. We ensure complete adherence to the collective bargaining agreements and local legislation.

Information Technology Risk [Cyber Security & Data Privacy Risk]: The dynamic nature of the cyber threats landscape, the growing adoption of Artificial Intelligence by organizations and the Internet of things coupled with the complexity of the data privacy regulatory environment continued to evolve, elevating the Information Technology Risk within the business.

7. Business review (Continued)

Principal risks and uncertainties (continued)

These risk issues remained a critical area of concern for the business. Cyber-attacks compromise business operations leading to process disruptions, loss of revenue, system downtime, data breaches, and possible fines, and penalties to the companies. Non-compliance with data privacy regulations and breach of the same would expose the company to hefty regulatory fines. We continued to manage these risks strongly through implementing appropriate measures commensurate with the risk.

Outlook

The market and economic situations remain significantly challenging both at the domestic and international levels, aggravated by several disruptions in the value chain. The conflicts in the Middle East have now calmed down and the key trade routes are opening. We also continue to monitor, manage and review our costs of doing business aimed to weather a lot of these headwinds we faced in the business to achieve better results for our stakeholders. Nonetheless, the Group maintained a stable liquidity position despite the lower-than-projected profitability, and cash absorption during the year. The year closed with a cash, bank and other investment balance of KShs 665.05 million comprising interest-bearing demand deposits of KShs 184.79 million, current accounts of KShs 377.96 million, and investments in bonds of KShs 102.30 million.

The current spread of the deposits is as follows; bank fixed deposits of 163.88 million at an average rate of 8.00% p.a., Call deposit of KShs 20.44 million 7.50%pa, infrastructure bonds with allocation of KShs 102.30 million at an average rate of 12.71% p.a. and USD call deposits of $0.003646 million (Equiv. KShs 0.47 million) 3% p.a.

Our liquidity position is stable and firm and is well poised to support the company in driving forward and achieving profitable growth. We, however, continue to make prudent business decisions to mitigate these negative effects and aim to continue delivering the desired results in the future.

Given the soft performance during the year, the management will continue to seek and establish strategic partnerships to expand our reach and explore new lines and ideas in a bid to fit in with the changing business environment to expand and enhance shareholder value. Emphasis on quality coupled with quantity based on a sustainable model continues to be at the top of the agenda for delivery.

Our performance during the year reflects a strategic pivot towards resilience, sustainability, and innovation, while the challenges persist, group's diversified portfolio, strong coffee performance, and ESG leadership position it well for future growth and profitability.

The Group expects to streamline its financial and operational reporting following the implementation of a new ERP Sage X3. This is expected to enhance timely and efficient financial reporting process. Further, the Group is closely reviewing the EPZ status of the various subsidiaries within the group for tax planning purposes.

8. Donations

The Group did not make donations to any political entity during the year. (2025 - Nil). The Group made donation of KShs 1,000,000.00 to MP Shah Hospital, Healing Hearts and Jain Social Group, a donation of eight desktop computers to Magura Secondary School, and the construction of a modern kitchen at Njenga Karume Primary School worth Kshs.2Million and drilling and equipping of community borehole at Kelunet at Bomet County worth Kshs.4.35 million.

9. Relevant audit information

The Directors in office at the date of this report confirm that:

- There is no relevant audit information of which the Company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

10. Substantial shareholdings

The Directors are aware of the following interests which amount to 5% or more of the issued share capital of the Company:

	Shareholding %	
	2025	**2024**
Legend Investments Limited	41.84	41.84
Yana Towers Limited	13.25	13.25
East Africa Batteries Limited	11.02	11.02
Gulamali Ismail	7.92	7.92
	74.03	**74.03**

Directors' interests

Directors' direct interests in the shares of the Company were as follows:

Name of Director	2025 No. of shares	2024 No. of shares
Mr. Akif H. Butt	30,300	30,300
Mr. Sameer N. Merali	1,403,600	1,403,600

Some of the other Directors have indirect interests through entities.

11. Employees

The Group maintained a good relationship with the employees during the year. The average number of staff employed by the Group and Company was as below:

	Group		Company	
	2025	**2024**	**2025**	**2024**
Management	213	230	45	35
Other staff	2,132	2,028	1,011	993
Total	**2,345**	**2,258**	**1,056**	**1,028**

12. Auditor

The auditor, KPMG Kenya, is eligible and hereby offer themselves for re-appointment in accordance with the requirements of the Kenyan Companies Act, 2015.

13. IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information and IFRS S2 Climate-related Disclosures

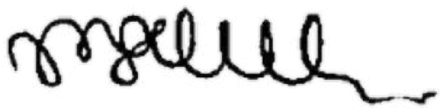
IFRS S1, titled 'General Requirements for Disclosure of Sustainability Related Financial Information', provides a framework for disclosing material information about sustainability-related risks and opportunities across an entity's value chain. IFRS 2, Climate-related Disclosures', focuses specifically on climate-related risks and opportunities. The effective date of these standards is 1 January 2027.

The board is currently evaluating the impact of these standards in line with the current framework adopted by the Group.

14. Approval of financial statements

The financial statements were approved and authorized for issue at a meeting of the Directors held on 9 January 2026.

BY ORDER OF THE BOARD



MILLICENT C. NG'ETICH CPS-K
Company Secretary

Date: 9 January 2026.

SASINI PLC

RIPOTI YA MWAKA NA TAARIFA ZA FEDHA
RIPOTI YA WAKURUGENZI
MWAKA ULIOISHIA TAREHE 30 SEPTEMBA 2025

Wakurugenzi wanafuraha kuwasilisha ripoti yao ya kila mwaka pamoja na taarifa za kifedha zilizounganishwa na za kandokando zilizokaguliwa za mwaka ulioishia 30 Septemba 2025, zinazoarifu hali ya shughuli za Kundi na Kampuni.

1. Shughuli

Shughuli kuu za Kampuni na kampuni zake tanzu ni ukuzaji, utengenezaji na uuzaji wa majani chai na kahawa, usagaji kahawa wa kibiashara na uuzaji wake, shughuli za uongezeaji thamani wa bidhaa zinazohusika, biashara ya misitu, ufungaji wa parachichi na makadamia kwa biasharanje.

2. Matokeo

Matokeo ya Kundi na Kampuni ya mwaka yameonyeshwa katika ukurasa 73 na 74 mtawalia.

3. Mgao wa Faida

Wakurugenzi hawapendekezi gawio lafaida.

4. Rasilimali ya Hisa na Akiba

Rasilimali ya hisa na akiba zilizoidhinishwa na kutolewa za Kundi na Kampuni kufikia tarehe 30 Septemba 2025 na mambo yanayohusiana nazo yanaonyeshwa kwenye tanbihi 28 na 29 za taarifa za kifedha. Hakuna hisa wala dhamana ya mikopo zilizotolewa katika mwaka ulioishia 30 Septemba 2025.

Maelezo kamili ya akiba za Kundi na Kampuni na mienendo yake katika mwaka yameonyeshwa katika kurasa za 91, 92, 93 na 94.

5. Mali, Mitambo na Vifaa

Maelezo ya mienendo ya mali, mitambo na vifaa yanaonyeshwa katika tanbihi ya 18 ya taarifa za kifedha.

6. Wakurugenzi

Wakurugenzi waliohudumu katika mwaka na mpaka tarehe ya ripoti hii wameonyeshwa katika ukurasa wa 1.

7. Mapitio ya Biashara

Utendaji na nafasi ya Kundi

Sasini PLC ni miongoni mwa biashara za kilimo zinazoongoza nchini Kenya. Kampuni imeorodheshwa katika Soko la Kubadilishana Amana la Nairobi ambapo hisa zinafanyiwa biashara. Mwaka wa kifedha upo baina ya mwaka wa kalenda unaoanzia kutoka Oktoba hadi Septemba. Kampuni imekuwa ikishughulika kutokea mwaka 1952. Tunalenga kuunda msingi thabiti kwa biashara ya kilimo endelevu kutoa thamani kwa washika wadau wetu wote. Kampuni imewekeza katika Kampuni tanzu 9, zote zilizopo Kenya, zilizokusanyika katika ufanyaji biashara anuwai (Ukurasa 149, Tanbihi 22).

Tunatambua kuwa shughuli za ukulima zina athari muhimu kwenye maendeleo endelevu kupitia utumizi makini wa maliasili, sehemu katika maeneo vijijini, na utumizi wa kiwango kikubwa cha nguvukazi. Kwa kifupi, tuna nafasi thabiti ya mazingira lakini pia tunahatarishwa na changamoto za mabadiliko ya tabianchi.

7. Mapitio ya Biashara (Kuendeleza)

Utendaji na nafasi ya Kundi (kuendeleza)

Kampuni ina uwezo wa kuchangia katika malengo ya maendeleo endelevu kwa kuimarisha athari chanya au kwa kuzuia na kupunguza athari hasi za shughuli zetu kwenye uchumi, mazingira na watu. Sasini PLC inatambua kuwa ufaulu endelevu wa biashara yake unategemea kuegesha biashara kwa mpangilio mzuri na jamii katika mazingira inamoshughulika. Kwa hivyo tunaegemeza mtazamo wetu kwenye misimamo mitatu ya **sayari, watu,** na **faida** kwa ufanisi tukilenga kwenye Malengo tisa (9) ya Maendeleo Endelevu yaliyochaguliwa (MME 1, 3, 4, 5, 7, 8, 9, 12 & 15). Kuongezea, kundi lina hati zinafuatazo:

- Hati ya uthibitisho wa Rain Forest Alliance (kwa shughuli zetu za majani chai na kahawa na njia za utengenezaji);
- Alama ya ubora wa Almasi ya Kenya Bureau of Standards (kwa aina za majani chai yenye chapa);
- Hati ya uthibitisho wa ISO 22000:2018 (kwa utengenezaji majani chai); Mfumo wa Usimamizi wa Usalama wa Chakula 2017, 2018, 2019 (Majani chai)
- Hati ya uthibitisho wa Food Safety Systems 22000 (FSSC 22000) (kwa utengenezaji vidima vya makadamia);
- Hati ya uthibitisho wa Kosha (kwa utengenezaji wa vidima vya makadamia);
- Hati ya uthibitisho wa Kiwango cha Ulimwengu cha British Retail Consortium (BRC GS) kwa vidima vya makadamia;
- Hati ya uthibitisho wa Desturi za C.A.F.E (katika shughuli za kahawa);
- Hati ya uthibitisho ya Biashara ya Haki (katika shughuli za kahawa)
- Hati za thibitisho za Global G.A.P, Sedex Members Ethical Trade Audit (SMETA), na;
- Hati ya uthibitisho ya Kiwango cha Kilimwengu cha British Retail Consortium (BRC GS) (kwa biashara ya parachichi).

Utendaji wa kibiashara wa Kundi wa mwaka uliisha chini sana ya matarajio na hali ya kiuchumi ya kilimwengu ikiathiri vibaya biashara. Utendaji uliathiriwa kihasi na gharama za juu za ufanyaji biashara, mageuko ya soko yakisababisha unyumbufu wa bei, na mabadiliko ya mwelekeo wa hali za hewa yakiathiri wingi wa uzalishaji. Uzalishaji wa majani chai na kahawa ulipungua chini ya matarajio ukisababisha kupungua kwa shughuli za kilimo. Hata hivyo ufanyaji biashara ya kahawa ulikuwa na mwelekeo chanya wa bei katika Soko la Ubadilishaji Kahawa Nairobi na ilifanya vizuri zaidi ya matarajio. Vitengo vingine vilikuwa na utendaji mchanganyiko ulioathiri pakubwa utendaji wa jumla wa Kundi.

Mivutano ya kisiasa ya kuendelea duniani na kuendelea kufungwa kwa mfereji wa Suez kulivuruga sana mkondo mzuri wa bidhaa kufikia masoko lengwa hali malipo ya usafirishaji yaliongezeka sana, yakiathiri gharama ya kuendesha biashara katika biashara yetu ya parachichi. Kuimarika kwa fedha ya nchi dhidi ya fedha kuu katika mwaka pia kuliathiri mazingira ya biashara. Pamoja na hayo, furiko la majani chai lililoendelea katika mnada lilisababisha mdororo wa soko uliorefushwa ukiathiri sana bei zilizopatikana. Kwa ujumla, katika mwaka hali ya uchumi ilibakia ya changamoto kubwa katika viwango vyote vya nchini na kimataifa.

Kwa hivyo, utendaji wa kifedha wa baadhi ya vitengo uliathiriwa vibaya kuliko vingine. Ni kitengo cha ufanyaji biashara ya kahawa pekee kilichofanya faida. Mashamba ya majani chai, parachichi, makadamia na kahawa yaliathiriwa vibaya na kutenda chini sana ya matarajio.

7. Mapitio ya Biashara (Kuendeleza)

Utendaji na nafasi ya Kundi (kuendeleza)

Licha ya vipingamizi hivi vya biashara, usimamizi ulidumisha kulenga kwenye kupunguza hasara na kuhakikisha kurudi katika kufaidika katika miaka ijayo. Kwa hivyo, dhidi ya yote, Kundi lilipata faida baada ya ushuru na manufaa ya kutothibitika (pamoja na mabadiliko katika thamani ya haki ya rasilimali za kibiolojia) ya KShs. milioni 188.01 (mwaka uliotangulia hasara ya KShs milioni 562.86). Hii ikiwa faida kutokana na kufanya shughuli ya KShs milioni 35.53 (mwaka uliotangulia hasara ya KShs milioni 374.9). Hasara ya riba chache ya KShs milioni 4.1 (mwaka uliotangulia hasara ya 10.6) na hasara ya KShs milioni 156.54 (mwaka uliotangulia hasara ya KShs milioni 177.32) kutoka kwa mabadiliko katika thamani ya haki ya rasilimali za kibiolojia. Mapato na matumizi yaliongezeka kwa asilimia 22.4 kuwa KShs bilioni 8.44 kutoka KShs bilioni 6.89 mwaka uliotangulia. Gharama za mauzo pia ziliongezeka kwa asilimia 17.9 kuwa KShs bilioni 7.43 kutoka KShs bilioni 6.30 mwaka uliotangulia.

Biashara ya vidima vya makadamia inayoendeshwa katika EPZ ilirekodi chumo tena la asilimia 15.66 lakini ilipata upungufu wa vidima ndani ya ganda ulioathiri wingi wa uzalishaji licha ya mahitaji ya soko. Kitengo kilizalisha pato la riba kutoka kwa akiba za fedha lililopunguza baadhi ya hasara. Kitengo kiliweza kusafirisha makasha 10 (2024:15) ya viini kwa bei wastani ya KShs 1,465/Kg ($11.33/Kg) dhidi ya bei ya mwaka uliotangulia ya KShs 1,091/Kg ($7.78/Kg). Kitengo kilinunua Kgs. 1,334,302(2024: Kgs. 1,015,202) za vidima ndani ya ganda kwa utengenezaji. Mwaka uliisha na mali ya thamani ya KShs. milioni 41.65. Viunga vyetu kwa sasa vikiwa katika hatua ya uchanga vina miti 64,231 ya vidima vya makadamia.

Kitengo cha parachichi cha EPZ, kilitenda chini ya matarajio kutokana na athari za mivutano katika Mashariki ya Kati.Ubora wa matunda uliathiriwa na hali ya hewa na muda mrefu wa kusafirisha katika kipindi hiki. Uvurugaji wa njia ya usafirishaji ya Mfereji wa Suez ulisababisha vipindi vya uchelewaji wa kufikisha, vikiathiri ubora yakifika katika soko la makusudio na kusababisha hasara. Uhusishi wa gharama za ziada pia ulipunguza mapato sana. Makasha 22 pekee yalisafirishwa (2024:71) chini ya mfumo wa bei ya kudumu kwa bei ya wastani ya KShs.887 /katoni (Yuro 5.83/katoni) ikilinganishwa na ya mwaka uliotangulia ya KShs.743/katoni (Yuro 5.19/katoni). Matunda yalipatikana kutoka kwa wakulima na viunga vyetu wenyewe. Sehemu kubwa ya viunga vyetu bado iko katika hatua ya uchanga ya ukuaji. Kwa sasa tuna jumla ya miti 42,271 ya matunda ya parachichi katika mashamba yetu.

Biashara ya mashamba ya kahawa iliathiriwa na athari za hali mbaya za hewa zilizotokea katika mwaka hasa vipindi vya baridi na ukame katika miezi muhimu ambayo iliathiri kihasi ukuaji wa buni, upevu, na jumla ya mazao. Matokeo yalijitokeza katika kupungua sana kwa viwango vya uzalishaji, ijapokuwa kulikuwa na mahitaji thabiti yaliosukuma upatikanaji wa bei za juu katika soko la ubadilishaji kahawa Nairobi. Utendaji wa kitengo na shughuli za usagaji/ uuzaji zilivurugwa pakubwa na mageuzi ya sekta ndogo ya kahawa yaliyotekelezwa na Serikali yalioathiri kihasi mfululizo wa utafutaji wa kahawa kwa ya kusagwa.

Bei zilizopatikana za kahawa zilikuwa za juu zaidi kuliko ilivyotarajiwa na zilikuwa wastani wa $6.19/kg (KShs.800/Kg dhidi ya $4.65/kg (KShs 653/Kg) mwaka uliotangulia, kutokana na bei nzuri zilizopatikana katika mnada na mauzo ya moja kwa moja yaliotokana na ubora thabiti na mahitaji imara ya soko kupitia kitengo cha ufanyaji biashara ya kahawa.

7. Mapitio ya Biashara (Kuendeleza)

Utendaji na nafasi ya Kundi (kuendeleza)

Viwango vya uzalishaji kahawa vilikuwa vya chini vya tani 501 dhidi ya tani 564 mwaka uliotangulia kutokana na hali zisizofaa. Hata hivyo, mauzo ya kahawa yalichangamshwa na kitengo cha ufanyaji biashara ya kahawa kilichozalisha faida ya juu kabisa katika utendaji kazi wake. Kahawa iliokaushwa iliyopokelewa kukaushwa / kusagwa katika mwaka ilikuwa Kgs. 808,063 (Kgs. 798,366 mwaka uliotangulia). Kahawa safi iliozalishwa ilikuwa Kgs. 606,339 (Kgs. 3,844.941 mwaka uliotangulia), hali hakuna kahawa iliouzwa. Kwa upande wa ufanyaji biashara ya kahawa, jumla ya Kgs. 4,507,020 (Kgs. 3,934,270 mwaka uliotangulia) zilinunuliwa katika mwaka na mauzo ya ufanyaji biashara ya kahawa yalikuwa ya jumla ya Kgs. 4,533,865 (makasha 236) yenye thamani ya KShs. milioni 4,662,98 ($ milioni 36.06) dhidi ya Kgs. 4,229,018 (makasha 220) yenye thamani ya KShs. milioni 3,301.59 ($milioni 24.94).

Shughuli za majani chai zilirekodi punguzo kubwa katika mapato ikilinganishwa na mwaka uliotangulia, hasa kutokana na athari ya wingi wa chini na bei, ijapokuwa kitengo kilizalisha pato la riba kutoka kwa fedha za akiba lililopunguza baadhi ya hasara. Hata hivyo kitengo kiliendelea kufaidika kutokana na utumizi wa mashine, na uimarishaji wa ufanyaji kazi licha ya changamoto. Ufanisi wa utengenezaji ulioimarishwa katika viwanda, uongozi wa gharama, utumizi wa nishati ya jua na utafutaji wa vyanzo bora shindani vya majani ya wapanzi ulihakikisha ubora na uzalishaji wa sawa kwa soko shindani. Mwaka huu, bei za majani chai zilifikia wastani wa $1.94/Kg. (KShs.251) ikilinganishwa na $1.58/kg. (KShs.222/Kg.) mwaka uliotangulia.

Chai iliyozalishwa katika mwaka huo ilikuwa Kgs 12,986,084, ikilinganishwa na Kgs 11,834,546 za mwaka uliopita. Hii ilitokana kwa kiasi kikubwa na hali mbaya ya hewa na udhibiti mkali wa ubora katika sehemu za kupokelea majani mabichi ya chai.

Majani chai yaliouzwa katika mwaka yalikuwa Kgs. 11,771,583 dhidi ya Kgs. 12,057,334 mwaka uliotangulia kutokana na furiko katika soko. Mwaka uliisha na mali ya thamani ya KShs. milioni 641.39.

Upangaji upya wa kitengo cha uchuuzaji nchini bado unaendelea ili kuongeza wingi wa mauzo na kuchangia faida. Ijapokuwa, biashara hii, imeandamwa na gharama kubwa za kahawa, ushindani mkali kutoka kwa wauzaji wengine katika kitengwa, upungufu wa nguvu ya uwezo wa kununua katika soko lililolengwa kutokana na gharama za juu za maisha na tofauti za kawaida katika mapendeleo ya watumizi.

Mapitio ya uchangiaji kutoka kwa sehemu za biashara katika faida yanaonyeshwa katika ripoti za sehemu katika tanbihi 7 (Kurasa 121 hadi 124) ya ripoti hii ya kila mwaka.

Licha ya athari zisizofaa kwenye biashara, uwezo wetu wa kupata fedha ni imara na unatosha kusimamia vitengo vya biashara baadaye. Tunaendelea kufanya maamuzi ya busara ya biashara kuhimili athari hizi hasi na kulenga kuendelea kutoa matokeo yanayotamaniwa katika mazingira haya magumu na sasa yasiyotabirika.

Hatari kuu na kutokuwa na hakika

Shughuli za biashara za Kundi zinaliwacha wazi kwa hatari tofauti na hali za kutokuwa na hakika. Hatari hizi kama zilivyochanganuliwa katika mwaka zinaweza kuainishwa kama hatari za kilimo, hatari za siasa za nchi kama zinavyoathiriwa na jiografia, hatari za kifedha, hatari za kikanuni, hatari za soko, hatari za utendaji kazi, hata za mabadiliko ya tabianchi, hatari za mazingira, jamii, na utawala (MJU), hatari za usalama wa mtandao, na hatari za usiri wa data.

Jukumu la msingi la uendelezi na utekelezaji wa vidhibiti kushughulikia hatari za biashara limepatiwa usimamizi. Jukumu hili linasaidiwa na uendelezi wa jumla wa Mfumo wa Namna ya Usimamizi wa Hatari za Kundi kwa usimamizi wa hatari katika maeneo yetu yote ya shughuli za biashara.

7. Mapitio ya Biashara (Kuendeleza)

Utendaji na nafasi ya Kundi (kuendeleza)

Hatari ya kilimo ni hatari ya hasara ya moja kwa moja au isiyo ya moja kwa moja inayotokana na hali mbaya za kilimo kama vile milipuko ya magonjwa, mafuriko, ukame, mvua ya mawe na matukio mengine mabaya ya hali ya hewa yanayosababishwa na mabadiliko ya tabianchi. Badiliko la haraka la tabianchi lililokuwa likitokea lilisababisha mabadiliko ya kipekee katika ruwaza za hali ya hewa (yaani ukame wa kuendelea, mvua za mawe, ruwaza za mvua zisizokuwa za kawaida, na kujitokeza kwa wadudu wapya na thabiti na magonjwa) yakiathiri uzalishaji wa mazao na kupunguza wingi wa mazao yetu.

Katika mwaka wa kifedha, eneo linalokuzwa majani chai lilipata uharibifu wa mvua za mawe za mara kwa mara na ukame ulioendelea ulioathiri mazao.

Kundi limepanga mikakati inayofaa kuzuia hatari ya kilimo ambayo ni pamoja na kutengeza bidhaa na njia za kilimo anuwai na kufuata desturi thabiti za kilimo.

Mchakato wa usimamizi wa hatari wa Kundi kuhusiana na hatari ya kilimo unalenga katika kutarajia, kuepuka na/au kushughulikia mabaya yanayosababishwa na hali mbaya za kilimo. Madhumuni ya Kundi ni kupata mfumo ufaao wa usimamizi wa hatari ya kilimo unaohifadhi thamani ya mazao ya kilimo, unaoimarisha uwezekano wa biashara za shamba na unaohakikisha mazingira yanayosaidia na kuhimili uekezaji wa kuendelea katika sekta ya ukulima.

Vifaa vikuu vya kifedha vya Kundi vinavyotokana na shughuli vikijumuisha pesa na visawe vya pesa, vitega uchumi, stakabadhi zinazopokelewa, mikopo ya benki, na stakabadhi zinazolipwa vinaliacha wazi kwa **hatari tofauti za kifedha**. Hatari hizi ni pamoja na hatari za soko (pamoja na hatari za ubadilishaji fedha za kigeni, hatari za kiwango cha riba na hatari za bei), hatari za mkopo na hatari za kuwa na uwezo wa kupata pesa.

Mikakati yetu ya usimamizi wa hatari kuhusiana na hatari ya kifedha ni pamoja na kuhakikisha uangalifu ipasavyo wakati wa kupata wateja, na ukusanyaji wa hima na kudai madeni yanayodaiwa, madai na stakabadhi nyingine zinazopokelewa zinazodaiwa na kampuni na wenzi wa kibiashara wa mtu wa tatu. Kundi pia limehifadhi nafasi imara kifedha kupitia hesabu za Amana za Kudumu katika Benki za safu za I na II na vifaa vingine vya kifedha. Msukumo thabiti wa usimamizi kupata gharama bora zaidi na kupunguza uharibifu pia umekuwa na nafasi muhimu katika kuzuia hatari za kifedha. Mwishowe uwepo wa fursa za mikopo ya kweli kutoka kwa benki zenye sifa njema na wenzi wazuri wa biashara na walio madhubuti katika masoko yetu ya ng’ambo umekuwa na nafasi ya muhimu katika kusimamia kutokuwa na uhakika wa kifedha unaojitokeza.

Mwaka wa kifedha ulipitia ongezeko la mabadiliko ya hali za kisiasa yaliyotokana na mivutano ilioongezeka katika Mashariki ya Kati—pamoja na mvutano wa karibuni wa Israel- Iran uliovuruga mifululizo ya ugavi wa mafuta na gesi ulimwenguni, bei za nishati zilizoongezeka, na kutishia njia kuu za biashara kama vile bahari ya Hormuz, bahari ya Shamu, na Mfereji wa Suez, njia muhimu ya bidhaanje za matunda ya Sasini PLC kwenda Ulaya. Vurugu hizi ziliongeza gharama za usafirishaji, malipo ya bima, na nyakati za njiani zikiathiri ratiba za upokeaji na ahadi za wateja.

Pamoja na hayo Mzozo wa Urusi-Ukraine uliendelea kuyumbisha masoko ya bidhaa ya ulimwengu na mifumo ya ugavi na usafirishaji, hali ulindaji unaoongezeka wa ulimwengu—ikijumuisha sera za ushuru zilioanzishwa upya Marekani—ziliongeza utata katika biashara ya kimataifa. Upigaji marufuku wa Sudan wa maduhuli ya chai ya Kenya na udhaifu mpana wa Afrika Mashariki ulizidisha hatari za mfululizo wa ugavi. Shinikizo hizi kwa pamoja ziliongeza gharama za uzalishaji, kuchelewa kwa bidhaanje, ufikiaji wa masoko ya kimataifa wa taabu na Imani ya waekezaji iliopungua, hasa katika sehemu zinazotegemea nishati- shadidi na biashara nje kama vile majani chai, parachichi na macadamia.

7. Mapitio ya Biashara (Kuendeleza)

Utendaji na nafasi ya Kundi (kuendeleza)

Kuzuia hatari za kisiasa za dunia zinazoongezeka, Sasini PLC imeimarisha uthabiti wake kupitia kupanua soko., njia mbadala za usafirishaji, na bima ilioongezwa na makubaliano ya kibiashara. Kampuni pia inatafuta vyanzo mbadala vya pembejeo kama vile mbolea na kudumisha mahusiano ya kibiashara ya karibu na wenzi wetu wa biashara, pamoja na kampuni za meli kusaidia katika upangaji sawa wa utaratibu wa ugavi na usafirishaji

Hatari ya Soko. Katika mwaka wa kifedha Sasini PLC ilikabili hatari ya soko ilioongezeka kutokana na mabadiliko ya uchumi mkuu na hali ya siasa ya dunia. Kupungua mwendo kwa chumi za ulimwengu, mfumko wa bei wa juu, viwango vya riba vilivyopanda, kupanda na kushuka kwa fedha, na vurugu za biashara—hususan kutoka kwa mzozo wa Israel-Iran, vita vya Urusi – Ukraine na sera za ushuru wa forodha zilizoanzishwa upya na Marekani—ziliathiri pakubwa bei za bidhaa, utendaji wa biashara nje, na gharama za pembejeo. Hali hizi zilisababisha bei duni hasa za majani chai, vidima, na pato lililopungua la ubadilishaji fedha za kigeni kutokana na kuimarika kwa shilingi ya Kenya dhidi ya dola ya Kimarekani.Hata hivyo, mapato ya kahawa yaliongezeka kutokana na bei thabiti na egemeo la kimkakati kuelekea masoko maalum, ijapokuwa mabadiliko yaliendelea. Kuporomoka kwa soko la vidima vya makadamia Marekani kulikoanzishwa na mfumko wa bei na ununuzi uliopungua wa watumizi, kulizidi kupunguza faida. Kwa pamoja vipengele hivi vilitishia uthabiti wa mapato ya Sasini, nguvu ya bei, na kufaidika kwa muda mrefu katika soko linaloongeza ushindani na lisilo na uhakika la ulimwengu.

Mabadiliko katika utungaji sheria na kanuni. Mazingira yetu ya biashara yanadhibitiwa pakubwa na hilo linatuacha wazi kwa hatari za kisheria na pengine madhara ya sifa yanayoweza kuwepo katika hali ya kuvunja sheria hizi. Mageuzi tofauti ya serikali kunyoosha sekta ya kilimo yaliendelea kuathiri njia zetu za mapato. Usimamizi uliendelea kujenga mahusiano jenzi na makini na warekebishaji wetu na serikali wakiwa na uelewa wa pamoja wa hitaji la maendeleo jumuishi ya kiuchumi.

Aidha, kila baada ya kipindi fulani, Wakurugenzi hupitia na kukubaliana kuhusu sera za kudhibiti hatari hizi. Halmashauri yetu ya Wakurugenzi ina jukumu la jumla la uanzishi na uangalizi wa mfumo wa usimamizi wa hatari ya Kundi. Mpango wa jumla wa usimamizi wa hatari unalenga kwenye kutotabirika kwa masoko ya fedha na hutafuta kupunguza athari zozote mbaya zinazoweza kuwepo kwenye utendaji wake wa kifedha (angalia tanbihi ya 5 kwenye taarifa za kifedha).

Hatari ya utendaji kazi inarejelea uwezekano wa hasara ya moja kwa moja au isiyokuwa ya moja kwa moja inayotokea kutokana na mifanyiko ya ndani, wafanyikazi, teknolojia, miundombinu, au vipengele vya nje kama vile mahitaji ya sheria na utungaji sheria na viwango vinavyogeuka kwa kawaida vya mwenendo wa shirika. Sasini PLC inalenga kusimamia hatari ya utendaji kazi kwa kusawazisha uhitaji wa kuepuka hasara za kifedha na kuharibu sifa kwa ufanisi wa gharama na utendaji kazi unaoweza kubadilika.

Kundi liliendelea kutekeleza hatua kadhaa kuzuia hatari za utendaji kazi katika mwaka. Hizi ni pamoja na kupitia kwa kawaida mipango ya maendelezi ya biashara na taarifa za bima. Kufanya tathmini za hatari kila mwezi katika vitengo vyote vya biashara zinazowezesha utambuaji wa mapema wa hatari na uzuiaji. Utekelezi wa kuendelea wa mfumo imara wa vidhibiti vya ndani kwa kuwapa mafunzo wafanyikazi kupunguza makosa ya kibinadamu, kutii sera za kampuni, utendaji kazi na taratibu.

Kuimarisha ufanisi wa utendaji kazi na unyumbufu, Sasini iliwekeza katika mifumo ya kisasa ya habari, mawasiliano na teknolojia, iliimarisha miundombinu ya usalama wa mtandao, na ilipanua usimamizi wa hatari za tabia nchi na siasa za dunia. Kampuni pia ilipanua wagavi wake muhimu, iliendesha ukadiriaji wa muundo wa wachuuzi, na kutumia desturi endelevu za ukulima kusaidia utayarishaji wa mazingira. Itifaki za utikiaji wa hatari na ahueni ya maafa zilidumishwa na kujaribiwa kuhakikisha utayari wa vurugu zisizotarajiwa.

7. Mapitio ya Biashara (Kuendeleza)

Utendaji na nafasi ya Kundi (kuendeleza)

Kuhusu **hatari za uendelevu wa kimazingira** na kijamii, Kundi limejitolea na kutenda kiwajibu kuendeleza ustawi wa mfanyikazi, kupunguza athari yetu kwenye mazingira na kutendea wema jamii pana. Kundi limejenga ubia na wafanyikazi wetu, wateja, waekezaji, wagavi na jamii ulioegemezwa kwenye kuheshimiana, kuaminiana na usawa. Kundi linaendelea kutunza mazingira yaliopo jirani vizuri kwa kupanda miti kwenye ardhi iliyopo. Aidha, ulimaji unafanywa kwa kiwango kidogo sana kuhifadhi udongo wa juu. Wafanyikazi wanatunzwa vyema kwa makazi safi na ya afya kutolewa na kampuni, maji safi ya bomba katika vijiji vyote, na vituo vya kutunza watoto wadogo na shule kwa watoto wakubwa. Kundi limeanzisha shule nne za msingi na moja ya upili katika maeneo yake. Tunahakikisha utekelezi kamili wa makubaliano ya majadiliano ya pamoja na sheria za nchi.

Hatari ya Habari na Teknolojia [Hatari ya Usalama wa Mtandao na Usiri wa Data]: Kawaida ya nguvu ya mandhari ya matishio ya mtandao, utumizi unaokua wa akili mnemba na mashirika na mtandao wa vitu pamoja na uchangamano wa mazingira ya sheria ya usiri wa data zinaendelea kukua, ikiongeza Hatari ya Habari na Teknolojia katika biashara. Masuala ya hatari hizi yalibakia eneo muhimu la kuishughulisha biashara. Mashambulizi ya mtandao huhatarisha shughuli za biashara yakisababisha uvurugaji wa utendaji kazi, hasara ya mapato, mifumo kutofanya kazi, kuvunja usiri wa data na pengine kulipa faini na adhabu kwa makampuni. Kutofuata sheria za usiri wa data na uvunjaji wake kutaiacha kampuni wazi kulipa faini kubwa za kisheria. Tuliendelea kudhibiti hatari hizi kwa nguvu kupitia kutekeleza hatua zifaazo kutoshana na hatari.

Mtazamo

Hali za soko na uchumi zinabakia ngumu kote katika kiwango cha nchini na kimataifa, zikizidishwa na vurugu kadhaa katika mfululizo wa thamani. Mivutano katika Mashariki ya Kati sasa imetulia na njia muhimu za biashara sasa zinafunguka. Tunaendelea pia kuchunguza, kusimamia na kupitia gharama zetu za ufanyaji biashara tukilenga kuepuka nyingi ya pingamizi tulizozikabili katika biashara ili kupata matokeo mazuri zaidi kwa washika dau wetu. Hata hivyo, Kundi lilidumisha nafasi thabiti ya uwezo wa kupata fedha dhidi ya faida ndogo zaidi ya ilivyotarajiwa, na utumizi wa fedha katika mwaka. Mwaka ulimalizika ukiwa na salio la fedha taslimu, benki na uwekezaji mwingine wa KShs milioni 665.05 inayojumuisha amana za mahitaji zinazozalisha riba za KShs milioni 184.79, akaunti za sasa za KShs milioni 377.96, na uwekezaji katika dhamana za serikali wa KShs milioni 102.30.

Uenezi wa sasa wa amana ni kama ifuatavyo; amana za kudumu za benki za KShs milioni 163.88 kwa kima cha wastani cha asilimia 8 kwa mwaka, Amana ya kuitisha wakati wowote ya Ksh. milioni 20.44 kwa asilimia 7.50 kwa mwaka, hatifungani za miundombinu za mgawanyo wa Ksh. milioni 102.30 kwa kima cha wastani cha asilimia 12.71 kwa mwaka na amana za dola za Kimarekani za kuitisha wakati wowote za $ milioni 0.003646 (sawa na KShs milioni 0.47) kwa asilimia 3 kwa mwaka.

Nafasi yetu ya uwezo wa kupata pesa ni imara na thabiti na iko tayari kusaidia kampuni kuendelea mbele na kupata ukuaji wa faida. Ijapokuwa, sisi tunaendelea kutekeleza maamuzi ya busara ya biashara kuzuia athari hizi hasi na kulenga kuendelea kutoa matokeo yanayotamanisha katika siku za baadaye.

Kutokana na utendaji hafifu katika mwaka, usimamizi utaendelea kutafuta na kuanzisha ubia wa kimkakati kupanua uwezo wetu na kutafiti bidhaa na dhana mpya ili kufaa katika mazingira ya biashara yabadilikayo kupanua na kuongeza thamani ya mwanahisa. Msisitizo kwenye ubora pamoja na wingi kutokana na muundo endelevu unaendelea kuwa kileleni katika ajenda yetu ya utenda kazi.

7. Mapitio ya Biashara (Kuendeleza)

Mtazamo (kuendeleza)

Utendaji wetu katika mwaka unaonyesha uegemeo wa kimkakati kwenye unyumbufu, uendelevu na uvumbuzi, wakati changamoto zikiendelea, upanuzi wa orodhafedha ya Kundi, utendaji imara wa kahawa, na uongozi wa mazingira, jamii na uongozi inaipa fursa nzuri ya kukua na kupata faida siku za baadaye.

Kikundi kinatarajia kurahisisha ripoti zake za kifedha na kiutendaji kufuatia utekelezaji wa ERP mpya, Sage X3. Hii inatarajiwa kuimarisha mchakato wa kuripoti wa kifedha kwa wakati na ufanisi. Zaidi ya hayo, Kampuni inakagua kwa karibu hali ya EPZ ya kampuni tanzu mbalimbali ndani ya kikundi kwa madhumuni ya kupanga ushuru.

8. Michango

Kundi halikutoa michango kwa chombo chochote cha kisiasa katika mwaka (2025-Kapa). Kundi lilitoa mchango wa KShs milioni 1,000,000.00 kwa Hospitali ya MP Shah, Healing Hearts na Kundi la Kijamii la Jain, ; lilitoa kompyuta nane za mezani kwa Shule ya Sekondari ya Magura; lilijenga jiko la kisasa katika Shule ya Msingi ya Njenga Karume lenye thamani ya KSh 2,000,000; na lilichimba pamoja na kuandaa kisima cha maji cha jamii huko Kelunet, Kaunti ya Bomet, chenye thamani ya KSh 4.35 milioni.

9. Habari husika za uhasibu

Wakurugenzi waliopo ofisini kufikia tarehe ya ripoti hii wanahakikisha kuwa:

- Hakuna habari zozote muhimu za uhasibu ambazo kwamba mhasibu wa Kampuni hazijui; na
- Kila mkurugenzi amechukua hatua zote ambazo kwamba anafaa kuchukua kama mkurugenzi kufahamu habari yoyote muhimu ya uhasibu na kuhakikisha kuwa mhasibu wa Kampuni anafahamu habari hiyo.

10. Umilikaji wa hisa nyingi

Wakurugenzi wanafahamu kuhusu makampuni yanayofuata yanayomiliki asilimia 5 au zaidi ya rasilimali ya hisa zilizotolewa za Kampuni:

	Umilikaji wa hisa %	
	2025	**2023**
Legend Investments Limited	41.84	41.84
Yana Towers Limited	13.25	13.25
East Africa Batteries Limited	11.02	11.02
Gulamali Ismail	7.92	7.92
	74.03	**74.03**

Ushirika wa Wakurugenzi

Ushirika wa moja kwa moja wa Wakurugenzi katika hisa za Kampuni ni kama ufuatao:

Jina la Mkurugenzi	**2025**	**2024**
	Idadi ya hisa	**Idadi ya hisa**
Bw. Akif H. Butt	30,300	30,300
Bw. Sameer N. Merali	1,403,600	1,403,600

Baadhi ya wakurugenzi wana ushirika usiokuwa wa moja kwa moja kupitia vyombo.

11. Wafanyikazi

Kundi lilikuwa na uhusiano mzuri na wafanyikazi katika mwaka. Idadi wastani ya wafanyikazi walioandikwa na Kundi na Kampuni ni kama iliopo hapa chini:

	Kundi		Kampuni	
	2025	**2024**	**2025**	**2024**
Usimamizi	213	230	45	35
Wafanyikazi wengine	2,132	2,028	1,011	993
Jumla	**2,345**	**2,258**	**1,056**	**1,028**

12. Mhasibu

Mhasibu, KPMG Kenya, anastahiki na hapa wanajitolea kuandikwa tena kulingana na mahitaji ya Sheria ya Makampuni ya Kenya, 2015.

13. IFRS S1 Masharti ya Jumla ya Ufichuzi wa Uendelevu unaohusiana na taarifa za Kifedha na IFRS S2 Ufichuzi unaohusiana na Tabianchi

IFRS S1, yenye anwani 'Masharti ya Jumla ya Ufichuzi wa Uendelevu unaohusiana na taarifa za Kifedha', inatoa mfumo wa kufichua taarifa kuhusu hatari zinazohusiana na uendelevu na fursa kwenye mfululizo wa thamani wa kitu. IFRS S2, 'Ufichuzi unaohusiana na Tabianchi', unalenga hasa kwenye hatari zinazohusiana na tabianchi na fursa. Tarehe ya kuanza kwa viwango hivi ni tarehe 1 Januari 2027.

Kwa sasa Halmashauri Inatathmini athari ya viwango hivi kulingana na mfumo wa sasa uliochukuliwa na Kundi.

14. Kuidhinishwa kwa taarifa za kifedha

Taarifa za kifedha zilikubaliwa na kuidhinishwa kutolewa katika mkutano wa wakurugenzi uliofanyika tarehe 9 Januari 2026.

KWA AMRI YA HALMASHAURI

MILLICENT C. NG'ETICH CPS-K
Katibu wa Kampuni

Tarehe: 9 Januari 2026.

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
DIRECTORS REMUNERATION REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

INFORMATION NOT SUBJECT TO AUDIT

Information not subject to audit comprise the following with respect to Directors:

- Policy on Directors' remuneration
- Any substantial changes to Directors' remuneration during the year
- Contract of service
- Statement of voting at general meeting on Directors' remuneration
- Clear focus on critical talent, scarce skills and our transformation imperatives in allocating reward.

Policy on Directors' remuneration

The remuneration report details the remuneration arrangements for Sasini PLC Directors who served during the year ended 30 September 2025. The report sets out the policy that the Company has applied to remunerate executive and non-executive Directors.

The report has been prepared in accordance with the relevant provisions of the Capital Markets Authority (CMA) Code of Corporate Governance guidelines on Directors' remuneration and the Kenyan Companies Act, 2015.

The Companies remuneration approach is aligned to the market remuneration standards in Kenya. The remuneration policy supports the achievement of the strategic objectives through balancing rewards for both short-term and long-term sustainable performance. It is aligned to the delivery of the Company's strategy and sustainable shareholder returns.

Oversight of the remuneration approach is provided by the Board's Governance, Remuneration and Nominations Committee. The Committee reviews the annual remuneration of the executive and non-executive Directors and the structure of their compensation package for approval by the Board. The Board received shareholders' authorization to fix the Directors; via a resolution passed at the Annual General meeting held on 6 March 2025. The remuneration of the Group Managing Director is as per the negotiated employment contract.

The executive and non-executive Directors listed below are collectively referred to as Directors

Name	Position
Dr. J. B. McFie, PhD, FCPA, MBS	Chairman – Non-executive Director
A. H. Butt, CPA (Kenya), FCCA	Non-executive Director
S. N. Merali, Bsc, MSc	Non-executive Director
Dr. S. O. Mainda, PhD, MA, ACII, EBS	Non-executive Director
Betty Koech, MBA, BCom	Non-executive Director
Rosemary Munyiri, MSc, BCom, CPA (Kenya), CISA	Non-executive Director
M. R. Ochieng, MBA,Bsc	Group Managing Director

Remuneration Policy for the Non-Executive Directors

The Company has put in place a policy that defines the remuneration and related privileges received by the non-executive Directors of the Company. This policy is subjected to shareholder approval at every Annual General meeting.

Remuneration Policy for the Non-Executive Directors (Continued)

Board members receive annual fees and allowances for attending meetings. Non-Executive roles are not entitled to any performance related pay or pension.

The Non-Executive Directors (NEDs) are reimbursed for expenses, such as travel and related expenses incurred by them as Directors of the Company in respect to the performance of their duties.

The Non-Executive Directors do not have service contracts. The Company's policy is to appoint the Non-Executive Directors for an initial three-year period, which may be renewed subject to their re-election by shareholders at annual general meetings. The Directors appointed all have letters of appointments that set out their duties and terms of reference.

The NEDs are subject to retirement by rotation and re-election by Shareholders. A third of the Board is elected in every Annual General Meeting for a term of 3 years on rotation basis as per the CMA regulations and The Kenyan Companies Act, 2015.

Non-Executive Director Remuneration Policy

The fees for Non-Executive Directors are set at a level which is considered appropriate to attract individuals with the necessary experience and ability to oversee the business. Fees are paid in cash. The amount of fees reflects the attached responsibility and time commitment. Additional fees are paid for further responsibilities such as chairing committees and sitting on appointed board committees.

The value of benefits provided will be reasonable in the market context and take account of the individual circumstances and benefits provided in comparable roles for companies within the industry. The Committee responsible for this subject on a regular basis to ensure the policy aligns with the business needs to promote the success and sustainability of the Company.

Key objectives of Sasini's Remuneration Policy

Our remuneration philosophy underpins our evolving strategy, supports the evolution of our culture and is aligned to our risk management approach. It aims to direct our employees' efforts in delivering our strategy to create sustainable long-term value for our stakeholders in a manner that is both fair and responsible. The Board undertook a review of the Group's remuneration frameworks in 2022. A key consideration was to make further progress concerning pay-for performance to facilitate sustainable business performance, long-term stakeholder value creation and ensuring that Sasini's reward practices continue to be market related. The following fundamental principles guided the Sasini's Remuneration decisions during the year. These included ensuring:

- Appropriate balance of stakeholder interests over time.
- Simplified, fit-for-purpose remuneration frameworks that increase transparency and enable the delivery of the Group's strategy and creation of long-term shareholder and stakeholder value.
- Differentiated reward outcomes based on performance and contribution.

Remuneration principles

1. Attract, retain and engage high-calibre individuals who have the skills, ambition and talent to deliver our strategy.
2. Support the realization of our stakeholder aspirations, with a specific focus on rewarding our employees for the achievement of our strategy within our risk appetite relative to performance and shareholder returns.

Remuneration principles (Continued)

3. Align the long-term interests of our executives and shareholders by ensuring remuneration outcomes are transparent and are aligned to the value we create in the short, medium and long term. This entails a specific emphasis on the contribution of longer-term incentives for senior and executive employees, which are aligned to market practice.
4. Continuously build confidence and trust in our reward outcomes through high quality reward governance, engagement on our disclosure with shareholders, and internal transparency and effective communication.
5. Remuneration that is fair and transparent.
6. Remuneration that reflects the Company's commitment to the employee's wellbeing.

There were no changes in the remuneration policy from the prior year

Directors' remuneration

There were no changes in the fees and allowances during the year and the agreed structure was maintained as follows:

Committee	**Sitting allowance FY 2024/25**	**Sitting allowance FY2023/24**
Risk and Audit Committee	KShs 42,857 per sitting	KShs 42,857 per sitting
Governance, Remuneration & Nominations Committee	KShs 42,857 per sitting	KShs 42,857 per sitting
Kipkebe Limited	KShs 57,143 per sitting	KShs 57,143 per sitting
Mweiga Estates Limited	KShs 57,143 per sitting	KShs 57,143 per sitting
Finance ICT and Strategy Committee	KShs 42,857 per sitting	KShs 42,857 per sitting
Main Board	KShs 57,143 per sitting	KShs 57,143 per sitting

Contract of service – Executive Directors

Name	**Date of contract**	**Unexpired term**	**Notice period**	**Amount payable for early**
M.R. Ochieng'	Contract expiry on **28/09/2028**	**3 Years** and **5 Months**	**3 Months –** Maintained	**Salary in lieu of notice period (3 Months) –** Maintained

Statement of voting at general meeting on directors' remuneration

In the last AGM held on 6 March 2025, the shareholders unanimously passed a resolution to approve the Directors' remuneration report and the Directors' remuneration policy.

Information subject to audit (auditable part)

Information subject to audit comprises the amounts of each Director' emoluments and compensation in the relevant years. Directors' remuneration is paid during the year.

Information subject to audit (auditable part) – (Continued)

Non-executive Directors

	FY2024/25			FY2023/24		
	Fees	Sitting allowance	Total	Fees	Sitting allowance	Total
	KShs' 000	KShs' 000	KShs' 000	KShs' 000	KShs' 000	KShs' 000
Dr. J.B. McFie*	1,200	550	1,750	1,200	550	1,750
A.H. Butt	1,000	1,457	2,457	1,000	1,471	2,471
S.N. Merali	1,000	743	1,743	1,000	743	1,743
Dr. S.O. Mainda	1,000	614	1,614	1,000	529	1,529
Mrs. Betty Koech	1,000	614	1,614	1,000	614	1,614
Mrs. Rosemary Munyiri	1,000	557	1,557	1,000	614	1,614
Total	**6,200**	**4,535**	**10,735**	**6,200**	**4,521**	**10,721**

All fees and sitting allowances were paid during the year, consequently, there were no outstanding amounts payable.

*These fees were paid to educational charities on behalf of the Director.

Executive Directors

2025:	Basic pay KShs'000	Gratuity KShs'000	Bonus KShs'000	Non-cash benefits KShs'000	Total KShs'000	Amounts paid KShs'000
M. R. Ochieng'	45,287	5,667	-	2,765	53,719	53,719

2024:	Basic pay KShs'000	Gratuity KShs'000	Bonus KShs'000	Non-cash benefits KShs'000	Total KShs'000	Amounts paid KShs'000
M. R. Ochieng'	41,941	5,302	-	3,112	50,355	50,355

There were no other sums paid to third parties in respect of Directors' services.

Approval of the Directors' remuneration report
The Directors confirm that this report has been prepared in accordance with the Kenyan Companies Act, 2015, Capital Markets Authority (CMA) Code, Public Offers, Listing and Disclosures (POLD), and Nairobi Security Exchange (NSE) listing rules and reflects the disclosure requirements under the IFRSs.

Auditors
The auditors KPMG Kenya were engaged by the Directors in 2019 following a competitive tendering process and have been re-appointed at each successive annual general meeting upon expressing their willingness to continue in office. We rotate the engagement partner after every seven years to comply with regulations.

BY ORDER OF THE BOARD

Chairman/Director

Date: 9 January 2026.

Corporate Governance statement

Sasini Plc recognizes its responsibility to practice high standards of Corporate Governance as one of the contributing factors to its long-term success and attainment of sustainable shareholder value. The Company's approach to Governance ensures that the Company is effectively managed in line with the strategy and the expectations of all key stakeholders.

The Companies Act, 2015, requires Directors to always act in the best interest of the Company, act in good faith, avoid conflict between their personal interest and those of the Company, as well as promote the success of the Company for the benefit of its stakeholders.

The Board ensures that high standards and practices in Corporate Governance and more specifically the principles, practices and recommendations set out under the Capital Markets Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 ("the CMA Code"), the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 ("POLD"), the Companies Act, 2015 ("the Act") as well as the Company's Memorandum and Articles of Association are adhered to. The Directors also accept responsibility for putting in place an effective and efficient Governance structure and effective internal control and risk governance systems that are designed to promote good governance practice. This responsibility encompasses the planning, design, and maintenance of governance structures that promote effective leadership and strategic management, transparency and disclosure, compliance with laws and regulations, stakeholder communication, Board independence and governance, robust Board systems and procedures, consistent enhancement of shareholder and stakeholder value, sustainability, and corporate social responsibility and investment.

To this end, the Board continually reviews and strengthens its corporate governance framework to ensure alignment with evolving regulations, leading market practices, and stakeholder expectations. It upholds strong governance standards to guide strategic decisions and advance the collective interests of stakeholders.

Our statement of compliance summarizes how the Group has implemented the principles and provisions of the Capital Markets Authority (CMA) Corporate Governance Code. The Board considers that the Group has complied in all material respects with the Code for the year ended 30th September 2025. In compliance with the CMA Code, Sasini PLC conducted Governance and Legal Audits for the 2-year period ending 30th September 2023. The reports were adopted by the Board and implementation of the recommendations is on-going.

A clear vision of purpose and strategy, aligned with an inclusive culture with the following highlights:

2025 Highlights

- The economic situation continued to be very challenging both at the local and international levels.
- The heightened geopolitical volatility, driven by escalating tensions in the Middle East—that threatened key trade routes such as the Strait of Hormuz, the Red Sea, and the Suez Canal, a critical corridor for Sasini PLC's fruit exports to Europe. These disruptions significantly raised shipping costs, insurance premiums, and transit times, impacting delivery schedules and customer commitments resulting in quality issues.
- In addition, the Russia–Ukraine conflict continued to destabilize global commodity markets and logistics network.
- Challenges in availability of Macadamia nut in shell in the local market affected production.
- A reduced foreign exchange gain due to the stability of the Kenyan Shilling against the US dollar.

2025 Highlights (Continued)

- A depressed pricing in the tea auction channel that has negatively affected the private treaty deals.
- A strong year for coffee division from higher coffee prices realization.
- Increased operational costs especially in energy, logistics, labour and packaging costs leading to cash absorption and reduced interest income.
- Climate variability resulted in inconsistent weather patterns affecting production volumes and quality in all our crops.
- Regulatory and compliance burdens from EU Deforestation Regulations(EUDR), Tea Act, coffee regulations, EPR regulations.
- Entrenched our Environmental, Social, and Governance (ESG) competence through Sustainable Development Goals (SDGs) mainstreaming to create a meaningful impact.
- Implementation of the Finance Act 2025 increased the cost of doing business.
- Automation of operational processes continues to mitigate the high cost of production.
- Continued support by out-grower farmers in supplementing the production volumes of tea, avocado, and macadamia nuts.
- The use of solar energy in our tea factories to reduce costs.
- The launch of the third sustainability report in accordance with the Global Reporting Initiative (GRI) Standards.
- Commencement of measuring our carbon footprint.
- Strong management rigor in driving efficiency in operation, diversification of sales channels, and performance improvement.
- Cost containment measures in our operations.

2026 priorities

- Continue to embed ESG into core business and unlock sustainability-linked value.
- Support organic growth through strong geographic expansion to enhance shareholders' value by expanding revenue streams.
- Continue to use innovation and technology to drive efficiency to contain cost and produce quality products.
- Seek and establish strategic partnerships to expand our reach.
- Strengthen our footprint and relevance across Africa.
- Emphasis on quality and quantity based on a sustainable model
- Complete the measurement of our carbon footprint.
- Build a high-performance, future ready workforce.

"Our aim is to create strong foundations for sustainable future success, delivering value for our employees, shareholders and wider society."

Dear Shareholder,

I am pleased to introduce our Corporate Governance Statement, which explains how the Group's governance framework supports the principles of integrity, strong ethical values, and professionalism integral to our business. The Board recognizes that we are accountable to shareholders for good corporate governance, and this report, together with the others, seeks to demonstrate our commitment to high standards of governance that are recognized and understood by all.

Leadership, governance, and purpose

Good governance depends on good and effective leadership and a healthy corporate culture, supported by robust systems and processes and a good understanding of risk and risk appetite. We aim to stay abreast of developments in good governance and practice and have well-developed plans to ensure that we will meet international standards of Corporate Governance. This includes making sure our purpose, vision, and values are clearly articulated, and that we have in place effective channels of engagement with our workforce, shareholders, and stakeholders. The Board is involved in setting measurable objectives to promote a healthy corporate culture that is aligned with strategy and delivers on our commitment to the principles of sustainability and trust that are the hallmark of our business. The reports of our Board Committees show how our policies and processes have been applied and developed during the year in a way that remains consistent with our values and strategy, focusing on engagement, operational improvement, and reward and incentive structures, ensuring progress can be measured and monitored appropriately and promoting a business that is resilient, responsible and alive to opportunity.

Martin R Ochieng'
Group Managing Director

Date: 9 January 2026.

1. The Board lays solid foundations for management and oversight

Roles and responsibilities of the Board and Management

The Board is responsible for the overall direction of the Company with oversight and review of the management, administration and overall governance.

The Board Charter provides a framework for the effective operation of the Board, which sets out the:

- Board's roles and responsibilities;
- Relationship and interaction between the Board and Management; and
- Authority delegated by the Board to Management and Board Committees.

The Board's role is to, among other things:

- Represent and serve the interests of Shareholders by overseeing and appraising Company's strategies, policies and performance;
- Oversee the Company, including providing leadership and setting its objectives;
- Approve and monitor systems of risk management, internal compliance, accountability and control, codes of conduct and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- Set the risk appetite within which the Board expects Management to operate;
- Monitor Senior Management's performance and approve remuneration policies and practices; Monitor implementation of strategy and ensure appropriate resources are available;
- Approve and monitor the progress of major capital expenditure, capital management and acquisitions, and divestitures;
- Approve budgets;
- Approve and monitor the corporate, financial, and other reporting systems of Sasini Group, including external audits and oversee their integrity;
- Adopt appropriate procedures to ensure compliance with all laws, governmental and regulatory bodies' regulations, and accounting standards, including establishing procedures to ensure the information that a reasonable person would expect to have a material effect on the price or value of the Company's Shares, is appropriately and accurately disclosed on a timely basis in accordance with all legal and regulatory requirements; and
- Monitor the effectiveness of Sasini's governance practices.

Matters that are specifically reserved for the Board (or its Committees) include:

- Appointment of the Chair;
- Appointment and removal of the Group Managing Director;
- Appointment of Directors to fill a vacancy or as an additional or alternate Director;
- Establishment of Board Committees, their membership, and delegated authorities;
- Recommendation/declaration of increase or decrease of authorised capital, dividends, Bonus issues and Rights issues;
- Approval of major capital expenditure, acquisitions, and divestitures in excess of authority levels delegated to Management; and
- Any other specific matters nominated by the Board from time to time.

1. The Board lays solid foundations for management and oversight (Continued)

Separation of powers and duties of the Chairman and the Group Managing Director (GMD)

The Chairman and the Group Managing Director (GMD) have distinct and clearly defined duties and responsibilities. The separation of the functions of the Chairman (a Non-Executive Director) and the GMD (Executive Director) supports and ensures the independence of the Board and Management. The balance of power, increased accountability, clear definition of responsibilities and improved decision-making are attained through a clear distinction between the non-executive and executive roles.

Changes in Board Composition during the year

There were no changes in the Board composition during the year ended 30 September 2025.

Management of conflicts of interest

The Directors are obligated to fully disclose to the Board any real or potential conflict of interest, which comes to any Director's attention, whether direct or indirect. The statutory duty to avoid situations in which the Directors have or may have interests that conflict with those of the Company has been observed by the Board in the financial year under review. All business transactions with all parties, directors or their related parties are carried out at arm's length. An acknowledgment that should it come to the attention of a Director that a matter concerning the Company may result in a conflict of interest, obligates the Director to declare the same and exclude himself/herself from any discussion or decision over the matter in question. The Board has formal procedures for managing conflicts of interest in accordance with the Companies Act, 2015 and the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015. Directors are required to give advance notice of any conflict issues to the Chairman or Company Secretary and these are considered at the next Board meeting. Declaration of a conflict of interest is also a standard agenda item which is addressed at the onset of each Board and Committee meeting. Affected Directors are excluded from the quorum and vote in respect of any matters in which they have an interest. No material conflicts were reported by Directors in the year under review.

Director induction

On joining the Board, all new Directors receive a full induction. This provides an overview of the Company, the Company's operating environment and new developments thereof, the Company's constitution, accounting and financial reporting developments, as well as any regulatory matters. As part of the induction training, detailed presentations by management, are factored in, so that the Directors gain a good sense of the Company's operations and central functions.

Training and development

Board members undergo regular training and education to enable them to fulfill their responsibilities. Directors receive functional presentations built into the annual Board Work Plan to gain a good sense of the company's operations and central functions. During the financial year under review, the Directors engaged in e-learning and facilitator-led training from credible sources on areas of governance. The Company ensures that the directors secure at least twelve hours of development per year in areas of governance from credible trainers.

1. **The Board lays solid foundations for management and oversight (Continued)**

Training and development (continued)

The Board received training in 2024/25 on various aspects including:

- Building a Sustainable Company by Embracing New Technologies including AI and Business Digitization.
- Embracing an AI-First Culture at Sasini, Championing AI for Strategic Value, Embedding AI into Sasini's Strategy and Implementing and Scaling AI at Sasini.
- Enterprise AI Presentation- AI Powered transformation from insights to actions in Agriculture retail to Financial intelligence.

Board evaluation

In line with the provisions of the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, the Board undertook an annual evaluation of its performance as an entity, its committees, the Chairman and each individual Director, including the Group Managing Director and the Company Secretary. This was aimed at enabling the board and its members and the committees to gauge their performance and identify areas of improvement. The evaluation was conducted by a third-party firm.

The evaluation entailed a peer review for each director, the Group Managing Director and the Company Secretary. The mode used was questionnaires and individual interviews. The areas covered include the overall board engagements, conduct and participation in meetings, effectiveness of the committee as well as the support provided by the Company Secretary.

The Board Evaluation exercise resulted in a score of **VERY GOOD** on the performance and effectiveness of the Full Board. This points to a well-functioning and collegial board with good support from the Company Secretary. The Board continually looks for areas of improvement and to develop an action plan to address any concerns.

Values, principles, standards, and norms of behavior

Good conduct, underpinned by ethics, is fundamental to the sustainability of the agribusiness industry and the creation of value. Good conduct is evidenced through our daily behavior and exhibited in our individual and collective actions and decisions. Sasini is committed to the highest standards of integrity and ethical behavior. The Board recognizes that for leadership to be effective it must be ethical. Our directors uphold the standards of conduct, including ethics, required of them by law, regulation, and policies, while demonstrating the behaviours that are consistent with our Values. The Board oversees the various tools, processes, and systems used to embed an ethical culture in the organization.

Sustainability Integration and Oversight

Sasini PLC recognizes that effective governance extends beyond compliance. It is central to creating long-term value and sustaining stakeholder trust.

The Board therefore ensures that sustainability considerations are embedded into strategy, risk management, and performance oversight across all business units.

The Finance, Investment, and Strategy Committee supports the Board in integrating environmental, social, and governance (ESG) priorities into strategic planning, operational efficiency, and innovation.

Oversight of sustainability performance, including progress on climate action, social impact, and ethical business conduct, is reported to the Board quarterly through established governance structures.

Through this integrated approach, the Company continues to align with the national development agenda, the African Union Agenda 2063, and global sustainability standards, including the United Nations Sustainable Development Goals (SDGs), whose specific contributions are outlined in the Sustainability Statement.

1. The Board lays solid foundations for management and oversight (Continued)

Alignment with the Sustainable Development Goals (SDGs)

The Board has established the following Committees to assist it in discharging its functions:

Governance, Nomination and Remuneration Committee, which is responsible for establishing the policies and practices of the Group regarding the human resources strategy, the remuneration of Directors and employees, and reviewing the overall human resources and remuneration framework; It also is responsible for advising the Board on the composition of the Company's Board and its Committees, maintaining proper succession plans, and evaluating performance.

Risk and Audit Committee, which is responsible for monitoring and advising the Board on Group's audit, risk management, and regulatory compliance policies and procedures; and

Finance, Investment, and Strategy Committee, which is responsible for advising the Board on matters of technology and innovation in supporting the Group's overall business strategy, reviewing the financial health and soundness of the organization, reviewing, and monitoring the effectiveness of the Group's IT systems and data security measures.

The Group Managing Director is responsible for the day-to-day management of Sasini Group with the authority to exercise all necessary powers, discretions and delegations authorized from time to time by the Board. The Group Managing Director's responsibilities are set out in the Board Charter. The Group Managing Director is supported by his Executive team which meets weekly to plan and monitor the execution of the Group's strategy.

2. Access to information and independent professional advice

Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time they consider it appropriate. The Board collectively, and each Director individually, has the right to seek independent professional advice, at Sasini Group's expense, subject to the approval of the Chair, or the Board as a whole.

Board meetings

The Board meets on such number of occasions each year as the Board deems appropriate or as frequently as may otherwise be required to deal with urgent matters, which might arise between the scheduled meetings. For details of the current Directors, their qualifications, skills and experience, refer to the Directors' section on pages 3 to 5. For details of Directors' attendance at Board and Committee Meetings for the year ended 30 September 2025, refer to Directors' Meetings on page 45 and 46.

3. Appointment and re-election of Directors

The composition, structure and proceedings of the Board are primarily governed by the Articles of Association and the laws governing corporations in jurisdictions where Sasini PLC operates. It is intended that the Board will comprise a majority of independent Non-Executive Directors. It is intended that the Board comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds that is appropriate to Sasini Group and its strategy.

3. Appointment and re-election of Directors (Continued)

When appointing new Directors, the Board, together with the Governance, Nomination and Remuneration Committee, evaluates the balance of skills, knowledge and experience on the Board and, in light of the evaluation, determines the role and capabilities required for the appointment, subject to limits imposed by the Constitution and the terms served by existing Non-Executive Directors. At commencement of the Director selection process, the Board, together with the Governance, Nomination and Remuneration Committee undertakes appropriate checks on potential candidates to consider his or her suitability to fill a casual vacancy on the Board or for election as a Director. Prior to appointment, candidates are required to provide the Chairman with details of other commitments and an indication of time involved, and to acknowledge that he or she will have adequate time to fulfil his or her responsibilities as a Non-Executive Director of Sasini Group. Directors eligible for re-election at a general meeting are reviewed by the Governance, Nomination and Remuneration Committee and recommended to the Board. Directors are re-elected in accordance with the Constitution, Capital Markets Authority(CMA) (Public Offers Listing and Disclosures (POLD) and the CMA corporate governance code. Shareholders will be provided with details about each Director for re-election in the notice of meeting for the AGM to enable Shareholders to make a decision on re-election. Sasini PLC enters into a written agreement with each Director and Senior Executive setting out the key terms, conditions and responsibilities of their position. Non-Executive Directors must inform the Chairperson before accepting any new appointment as a Director of another listed entity, another material directorship or other position with a significant time commitment attached.

4. Company Secretary

The Company Secretary, a member of the Institute of Certified Secretaries of Kenya (ICPSK) is the Secretary to all the Committees of the Board and offers the critical role of supporting the Board on procedural and regulatory matters while ensuring the Company adheres to Board policies and procedures. All Directors have direct access to the Company Secretary who is responsible to the Board on all matters relating to the conduct and functions of the Board and each of its Committees. The Company Secretary's responsibilities are set out in the Board Charter.

5. Diversity

Sasini PLC values a strong and diverse workforce and is committed to promoting a corporate culture that embraces diversity. The Group's policy is that no employee or job applicant will be treated less favourably on the grounds of race, colour, nationality, ethnic or national origin, gender (including gender reassignment), pregnancy, marital or civil partner status, sexual orientation, religious belief, age or disability, or on any other grounds which cannot be justified on job related terms. These policy principles are supported by our Code of Conduct & Workplace Ethics. The Board is committed to achieving diversity in its widest sense. We ensure that briefs to external recruitment agencies and search consultants are aimed at improving diversity ratios and balance both at Board and senior management level and more widely within the business, while also reflecting the changing strategic needs of the Group. The Board will continue to support positively opportunities for talented individuals regardless of gender, ethnicity, age or social background. The board is engaged with the initiatives within the business in this area, while recognizing the need for more work to achieve true gender balance and greater diversity.

6. Performance review of the Board and senior executives

The Governance, Nomination and Remuneration Committee is responsible for establishing the processes for reviewing the performance of the Board, the Board's Committees and individual Directors. The Board, Governance, Nomination and Remuneration Committee, Risk and Audit Committee and Finance, Investment, and Strategy Committee, periodically self-assess their performance against a range of set criteria developed annually by the Governance, Nomination and Remuneration Committee. The Board Evaluation for the year ended 30 September 2023 was carried out internally by the Governance, Nomination and Remuneration Committee through the support of the Company Secretary. The evaluation entailed a peer review of the Chairman, Group Managing Director, Board Committees and Company Secretary, and the methodology used was questionnaires. The evaluation revealed that the performance of the whole Board was very good. This is an indication of that the Board is effective in discharging its mandate. A peer review has been undertaken for each Director seeking re-election at the AGM to enable the Board to recommend that Shareholders elect that Director at the AGM.

7. Performance review of Executive Management

The Governance, Nomination and Remuneration Committee is responsible for reviewing and recommending remuneration arrangements for the Group Managing Director and Executive Team who report directly to the Group Managing Director, including contract terms, annual remuneration and participation in Sasini Group's short and long term incentive plans.

8. Governance Audit

The CMA Code provides that issuers of securities to the public are required to undertake periodic governance audits. Following extensive stakeholder consultation to consider the frequency, cost and scope of governance audits, CMA advised all issuers of a revision in the cycle of governance audits to at least once every two years with the option of CMA decreasing or decreasing this frequency on a risked based approach.

In compliance with the CMA code, a governance audit for Sasini PLC was conducted for the two-year period ending 30 September 2023 by CS Madren Oluoch-Olunya of Azali CPS, who issued an unqualified opinion. The audit confirmed that the Board has put in place effective, appropriate, and adequate governance structures in the organization which were in compliance with the legal and regulatory framework and in line with good governance practices for the interest of stakeholders. The company has scheduled to undertake the subsequent governance audit in during the financial year 2025/2026.

Corporate Governance Self-Assessment Report
In the spirit of undertaking checks and balances on the governance structures in place, as recommended by the Code of Corporate Governance, the company undertook the self-assessment and submitted the report to the Capital Markets Authority (CMA) for the period ending 30th September 2024.

The CMA issued a score of Insert CMA overall weighted score 83%, reflecting our robust governance framework. This score, achieved during a period when the company, reflects on the commitment of the company to continuously uphold the ethos of corporate governance. The report recognizes areas of success and provides a foundation for enhancing performance across both governance and financial stewardship.

9. Legal and Compliance Audit

The CMA Code provides that issuers of securities to the public are required to undertake a comprehensive independent legal audit at least once every two years. The last independent legal audit conducted for Sasini PLC was for the year ended 30 September 2023 and was conducted by Happi Kilongosi, an Advocate of the High Court of Kenya, who issued an unqualified opinion. The audit confirmed that the Board has put in place legal framework and processes for the

Company which substantially complies with the Constitution of Kenya, 2010, the applicable laws and the relevant regulations.

10. The Board is structured to add value

Board Committees

(a) Governance, Nomination and Remuneration Committee

The role and responsibilities of the Committee are to:

- Advise the Board on the size and composition of the Board and its Committees and the selection and appointment of Directors to the Board and its Committees;
- Review and make recommendations to the Board on succession plans for the Board and ensure there are plans in place to manage the succession of the Managing Director and other Senior Executives;
- Advise the Board on the ongoing evaluation of the performance of the Board, its Committees and Directors and make recommendations to the Board accordingly;
- Develop a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership;
- Conduct performance evaluation of the Board, its Committees and individual Directors and developing and implementing plans for identifying, assessing and enhancing Director competencies; and
- Establish and facilitate a Director induction process and provide appropriate professional development opportunities for Directors.

(b) Risk and Audit Committee

The role and responsibilities of the Committee are to:

- Oversee, review and supervise Sasini Group's risk management framework and promote a risk management culture;
- Assist the Board in discharging its responsibilities relative to the financial reporting process, the system of internal controls relating to all matters affecting Sasini Group's financial performance and the audit process;
- Assist the Board in monitoring compliance with laws and regulations and Sasini Group's Code of Conduct and Ethics;
- Assist the Board to adopt and apply appropriate ethical standards in relation to the management of Sasini Group and the conduct of its business; and
- Review the adequacy of Sasini Group's insurance policies.

The responsibilities of the Committee in relation to external audit are as follows:

- Establish procedures for the selection, appointment and removal of the external auditor and for the rotation of external audit engagement partners;
- Review the external auditor's proposed audit scope and approach;
- Meet with the external auditor to review reports, and meet separately from Management, at least once a year, to discuss in that regard any matters that the Committee or auditors believe should be discussed privately;
- Establish policies as appropriate in regards to the independence, integrity and performance of the external auditor;
- Review of the independence of the external auditors and the appropriateness of any services provided by them to Sasini Group (if any), outside their statutory role;
- For the purpose of removing or appointing external auditors, review their performance, including their proposed fees, and if appropriate invite tenders from reputable and certified audit firms for provision audit services.

10. The Board is structured to add value (Continued)

(b) Risk and Audit Committee (continued)

It is the policy of Sasini Group that its external auditing firm must be independent of it. The Risk and Audit Committee will review and assess the independence of the external auditor on an annual basis. The Risk and Audit Committee may obtain information from, and consult with, Management, the external auditor and external advisers, as it considers appropriate. The Risk and Audit Committee also has access to the external auditor to discuss matters without Management being present. The Risk and Audit Committee met five times during the year ended 30 September 2025.

(c) Finance, Investment, and Strategy Committee

The Committee is responsible for reviewing and, where appropriate, approving Sasini Group's Technology Strategy and overseeing its implementation. The Committee will assist the Board by:

- Reviewing key technology changes, innovations and trends in the marketplace and their potential for application within Sasini Group, including advising Sasini Group through industry meetings with experts and education visits to key technology partners, industries and regions;
- Reviewing and recommending to the Board management strategies relating to Sasini Group's Technology Strategy and their alignment with Sasini Group's overall strategy and objectives;
- Reviewing and monitoring Management's strategies and innovation framework for developing or implementing new technologies and systems; advising the Board in relation to Sasini Group's IT operations for the purpose of enhancing the Board's understanding of the use of technology as an enabler and a risk for Sasini Group;
- Reviewing and recommending to the Board major new technology projects and investments;
- Monitoring and reviewing the post-implementation results of all key technology projects, including the achievement of expected benefits and return on investment;
- Reviewing and recommending to the Board, Management's strategies for sourcing of major technology suppliers and monitoring the technology governance framework for third party suppliers; Reviewing, monitoring and advising on the effectiveness of the ISMS Information Security Risk Management Policy and Procedure;
- Advising the Risk and Audit Committee on matters of technology, systems, data and intellectual property risk and security;
- Improving the efficiency of the Board by taking responsibility for "technology" tasks delegated to the Committee where such tasks should be discussed in depth;
- Reviewing and reporting to the Board on the effectiveness of incident response plans as they relate to technology risks and cyber security risks, including disaster recovery plans and ensuring regular testing and reporting to the Board on the results of testing;
- The delivery of technology services to Sasini Group, including performance outcomes for quality, stability and reliability and, where reliable information and metrics are available,
- The integration of IT operations and technology within the broader organisation, including strategies to minimise residual integration risk and maximise transparency across the organisation;
- Such other matters relating to Sasini Group's Technology Strategy as the Committee may require from time to time; and
- The integration of Sustainability and Environmental, Social, and Governance (ESG) Strategy within the broader organisation.

10. The Board is structured to add value (Continued)

(c) Finance, Investment, and Strategy Committee (continued)

Board Skills Matrix

The Board has adopted a policy that it shall be composed of a majority of independent, Non-Executive Directors who, with the Group Managing Director, comprise an appropriate mix of skills, expertise, experience and diversity to meet the Board's responsibilities and objectives.

The Board is comprised of highly experienced business leaders who each meet the fundamental requirements necessary to govern a listed company in the Securities Exchange. The Company has a diverse Board that collectively has:

- Strategic capabilities and commercial acumen;
- IT strategies and infrastructure, networks and innovations in data security and storage;
- Financial management capability, the ability to analyse statements and assess financial viability;
- Risk management understanding and experience;
- Knowledge of corporate governance and compliance in listed entities;
- Experience in human resource management, including workplace culture, management development and succession, health and safety, diversity and remuneration;
- Experience on the boards of other significant listed entities;
- Experience in identifying and managing the process for mergers and acquisitions, including integration;
- International experience; and
- Experience in executive leadership.

The Board, with the assistance of the Governance, Nomination and Remuneration Committee, determines the size and composition of the Board, subject to the Company's Constitution. The Board will continue to monitor and update the Board skills matrix at least annually to ensure that as Sasini develops, the Board comprises the appropriate mix of skills and experience. The Board recognises the importance of succession and renewal. It continues to monitor the Board composition accordingly.

Induction and education

The Governance, Nomination and Remuneration Committee is responsible for implementing an effective training and education program for all new and existing Directors, ensuring that Sasini provides appropriate professional development opportunities for Directors. The Committee is required to regularly review the effectiveness of the program to ensure Directors maintain the skills and knowledge required to perform their role effectively. Any new Directors undergo an induction program in which they are given a full briefing on Sasini, its operations and the industries in which it operates. Management, with the Board, provides an orientation program for new Directors which includes discussions with executives and management, the provision of materials to the new Director such as all of the Company's governance documents, access to the recent Board and Committee papers, along with minutes of these meetings. The objectives of the induction are to familiarise the new Director with Sasini Group's strategies, the nature of the various businesses, financial position, operational and risk management.

11. The Board promotes ethical and responsible decision-making

(a) Code of Conduct and Workplace Ethics

The Board recognises the need to observe a high standard of corporate practice and business conduct. Accordingly, the Board adopted the Code of Conduct and Ethics, which outlines how Sasini expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards. All Sasini Group Directors, officers, employees and contractors (Personnel) must comply with the Code of Conduct and Ethics. This Code applies to all Personnel and all other people who represent Sasini Group or undertake work for the benefit of Sasini Group. Each member of Sasini Group and all Personnel are expected at all times to comply with all applicable laws. All Personnel are expected to conduct Sasini Group's operations with high legal, moral and ethical standards in all their dealings and to uphold Sasini Group's reputation as Sustainable Agribusiness. Specifically, all Personnel agree to act:

- Ethically, honestly, responsibly, diligently and with integrity;
- In full compliance with all laws and regulations that apply to Sasini Group and its operations and this Code; and
- In the best interests of Sasini Group. All Sasini Group Senior Management must lead by example and demonstrate a high regard for Sasini Group, and treat all Personnel with respect.

(b) Securities Trading Policy

Sasini Group has adopted the Securities Trading Policy that is intended to:

Explain the types of conduct in relation to dealings in securities that are prohibited under the CMA Act and establish a best practice procedure for the buying and selling of securities that protects Sasini Group, Directors and employees against the misuse of unpublished information that could materially affect the value of securities.

The Securities Trading Policy applies to:

- All Directors and officers of Sasini Group including the Group Managing Director;
- All direct reports to the Group Managing Director;
- All employees and contractors of Sasini Group;
- Their associates (as defined in the CMA Act) including, close family members and trusts and entities controlled by them; and
- Other persons identified by Sasini Group from time to time, (Restricted Persons).

The Securities Trading Policy sets out restrictions that apply to dealing with securities, including "trading windows", during which Restricted Persons, may deal in Sasini Group's Securities in the following periods.

12. The Board makes timely and balanced disclosure

The Board's aim is to ensure that Shareholders are kept informed of all major developments affecting the state of affairs of Sasini Group. Sasini Group has adopted a Continuous Disclosure Policy to ensure compliance with the explicit requirements and the spirit and intent of its disclosure obligations under the CMA Act, POLD and NSE Listing regulations. The Board bears the primary responsibility for Sasini Group's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to the CMA and NSE.

12. The Board makes timely and balanced disclosure (Continued)

It is a standing agenda item at all Board meetings to consider any information that must be disclosed to the CMA and NSE in accordance with Sasini Group's continuous disclosure obligations. The Board has appointed the Company Secretary as the Reporting Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations. All Directors are required to notify the Reporting Officer if they believe there is materially price sensitive information which requires disclosure to the CMA and NSE.

13. The Board respects the rights of shareholders

Sasini Group respects the rights of its Shareholders and to facilitate the effective exercise of those rights, has adopted a Stakeholder's Management Policy. The following information is available on Sasini Group's website:

- A profile of Sasini Group and its businesses;
- Director and Executive Team profiles;
- Corporate governance overview; and
- All CMA announcements made to the market, including annual and half year financial results, are posted on Sasini Group's website.

To encourage Shareholder engagement and participation at the AGM, Shareholders have the opportunity to attend the AGM, ask questions from the floor, participate in voting and meet the Board and the Executive Team in person. Shareholders who are unable to attend the AGM are encouraged to vote on the proposed motions by appointing a proxy via the proxy form accompanying the notice of the meeting.

The Board recognizes and manages risk

Risk and Audit Committee in its function as a risk committee, the Risk and Audit Committee assists the Board in fulfilling its corporate governance responsibilities in regard to oversight of Sasini Group's risk management framework and internal control systems. The Risk Management Policy sets out the requirements, roles and responsibilities for managing risks across Sasini Group. The Risk and Audit Committee's primary role with respect to risk management is to:

- Consider the overall risk management framework and risk profile and annually review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;
- Review with Management the adequacy of Sasini Group's systems for identifying, managing, and monitoring the key risks to Sasini Group in accordance with the Risk Management Policy;
- Obtain reports from Management on the status of any key risk exposures or incidents;
- Review the adequacy of the Sasini Group's process for managing risk and provide a recommendation to the Board regarding the same in accordance with the Risk Management Policy;
- Review any incident involving fraud or other material or significant break down of the Sasini Group's internal controls in accordance with the Risk Management Policy;
- Review any material or significant incident involving any break down of Sasini Group's risk management framework in accordance with the Risk Management Policy;
- Review the Sasini Group's insurance program having regard to Sasini Group's business and the insurable risks associated with its business and inform the Board regarding the same; and
- Review whether Sasini Group has any material exposure to any economic, environmental and social sustainability risks and if so, develop strategies to manage such risks to present to the Board.

13. The Board respects the rights of shareholders (Continued)

Internal audit

The internal audit function provides objective assurance on the effectiveness of risk management, operational and transactional controls and governance. Internal Audit operates under an annual plan reviewed and considered by the Risk and Audit Committee and the findings are presented to the Risk and Audit Committee. The internal audit function is undertaken by external providers. Sasini Group has appointed an external provider to provide internal audit services.

Whistleblowing Policy

Sasini PLC has a whistleblowing policy and the Board and all employees have been informed on the same. The policy sets out the Company's whistleblowing procedures. It gives employees a platform to raise concerns with respect to suspected violations. This policy covers Sasini's commitment to issues such as corruption and human rights violations.

The Board ensures that any risks arising from any ethical issues are identified and managed through a clear defined process.

Data Protection Policy

Sasini PLC acknowledges that personal data is a key asset for the Company and therefore has put in place measures to ensure that this is protected in compliance with the Laws and Regulations. In line with this, the Company has put in place a policy that guides the collection, use and management of personal data and also gives the Board, employees and the general public guidance on compliance with the laws and regulations on data protection, protection of rights of the data subject who include employees, shareholders, suppliers, customers, business partners etc, transparency in data collection and processing as well as restrictions.

Information Technology Policy

Sasini PLC relies on information technology systems to support their operations. The ICT Policy aims to protect the company's investment in IT infrastructure, including networks and maintain high standards of cyber security, while protecting the Company's confidential and sensitive information. The policy facilitates the ease of use of the IT systems by staff and other stakeholders.

Procurement Policy

Sasini PLC has a procurement policy that governs the procurement of goods and services within the Company. This policy ensures that value is obtained by the business from the services and goods acquired. It also spells out the controls that need to be applied during procurement. The Company periodically reviews the policy as may be necessitated by market conditions and regulation.

Stakeholder Engagement policy

Sasini PLC acknowledges that effective management of Stakeholders will positively impact the Company's achievement of its strategy and long-term growth. Sasini PLC appreciates the interdependence between effective stakeholder management and organizational performance. Stakeholder engagement is therefore integral to the Company's sustainability and success.

13. The Board respects the rights of shareholders (Continued)

The Policy has been prepared in line with and adherence to The Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 issued by The Capital Markets Authority. It proposes and seeks to adopt a stakeholder-inclusive approach bringing about greater inclusion of stakeholder needs, interests and legitimate expectations in decision making for better and enhanced corporate governance outcomes as well as the social dividend generated by the Company's activities.

The purpose and objective of this policy is to govern Sasini PLC's stakeholder engagement towards the desired governance outcomes of good reputation, legitimacy, goodwill and relationship health towards improved relations with its varied stakeholders in all its activities and operations.

14. Economic, environmental and social sustainability risks

Sasini Group is committed to sustainability and acting in a responsible manner to promote employee well-being, minimise our impact on the environment and give back to the wider community. Sasini Group's ethos is to build partnerships with our employees, clients, investors, suppliers and communities based on mutual respect, trust and fairness.

The CMA Code of Corporate Governance Principles define 'material exposure' as a 'real possibility that the risk in question could substantively impact the listed entity's ability to create or preserve value for security holders over the short, medium or long term'.

Board and Board Committees Attendance

The Board meets as often as necessary to fulfil its role. Directors are required to allocate sufficient time to the Company to perform their responsibilities effectively, including adequate time to prepare for Board meetings. During the reporting year, the Board met six (6) times. Members of the Executive Leadership Team and other members of senior management attended meetings of the Board by invitation. Attendance at Board and standing Board committee meetings during financial year 2024/2025 is set out in the table below:

Full board

Members present/ in attendance	**14 November 2024**	**10 January 2025 Special**	**12 February 2025**	**6 May 2025**	**12 August 2025**	**6 September 2025 Special**
Dr. James B. McFie	√	√	√	√	√	√
Ms. Betty Koech	√	√	√	√	√	√
Ms. Rosemary Munyiri	√	√	√	√	√	Absent with apology
Mr. Sameer Merali	√	√	√	√	√	√
Mr. Martin Ochieng'	√	√	√	√	√	√
Mr. Akif H. Butt	√	√	√	√	√	√
Dr. Steve Mainda	√	√	√	√	√	√
Ms. Millicent Nge'tich**	√	√	√	√	√	√

14. Economic, environmental and social sustainability risks (Continued)

Finance, Investment, and Strategy Committee

Members present/in attendance	10 September 2024 Special	29 January 2025	25 February 2025 Special	30 April 2025	5 August 2025	10 September 2025 Special
Mr. Sameer Merali	√	√	√	√	√	√
Mr. Martin Ochieng’	√	√	√	√	√	√
Mr. Akif H. Butt	√	√	√	√	√	√
Dr Samuel K. Odalo***	√	√	√	√	√	√
Mr. Silas Njibwakale***	√	√	√	√	√	√
Ms. Victoria Cherotich*	√	x	x	x	x	x
Ms. Millicent Nge’tich**	X	√	√	√	√	√

Risk and Audit Committee

Members Present/In Attendance	31 October 2024	9 January 2025 Special	23 January 2025	22 April 2025	23 July 2025
Ms. Betty Koech	√	√	√	√	√
Dr. James B. McFie	√	√	√	√	√
Ms. Rosemary Munyiri	√	√	√	√	√
Mr. Sameer Merali	√	√	Absent with Apology	√	Absent with Apology
Mr. Akif H. Butt	√	√	√	√	√
Mr. Martin Ochieng’	√	√	Absent with Apology	√	√
Dr. Steve Mainda***		√	X	X	X
Ms. Victoria Cherotich*	√	X	X	X	X
Ms. Millicent Nge’tich**	X	√	√	√	√

14. Economic, environmental and social sustainability risks (Continued)

Governance, Nomination and Remuneration Committee

Members Present/In Attendance	30 October 2024	21 January 2025	17 April 2025	17 July 2025
Mr. Steve Mainda	√	√	√	√
Dr. James B. McFie	√	√	√	√
Mr. Akif H. Butt	√	√	√	√
Mr. Martin Ochieng’	√	Absent with Apology	√	√
Ms. Victoria Cherotich*	√	x	x	x
Ms. Millicent Nge’tich**	x	√	√	√

* - Resigned effective 31st October 2024
** - Appointed on 31st October 2024
***- Attendance by invitation
√ - In attendance
x – Absent with apology

Top ten shareholders at 30 September 2025

The ten largest shareholders of the Company as at 30 September 2025 were as follows:

	Names	Postal address	Shares	Percentage
1	Legend Investments Limited	P.O. Box 55358-00200 Nairobi	95,417,345	41.84%
2	Yana Towers Limited	P.O. Box 55358-00200 Nairobi	30,225,240	13.25%
3	East Africa Batteries Limited	P.O. Box 55358-00200 Nairobi	25,135,700	11.02%
4	Ismail,Gulamali	P.O. Box 90626-80100 Mombasa	18,064,800	7.92%
5	Tropical Veterinary Services Limited	P. O. Box 87496-80100 Mombasa	10,424,500	4.57%
6	Nic Custodial Services A/C 077	P.O. Box 44599-00100 Nairobi	9,921,700	4.35%
7	Jamal,Karim	P.O. Box 49863 Nairobi	4,587,841	2.01%
8	Schwartzman,Joseph	P.O. Box 30118-00100 Nairobi	1,972,100	0.86%
9	Merali,Sameer Naushad	P.O. Box 445-00600 Nairobi	1,403,600	0.62%
10	Chemichemi Alliance International Limited	P.O Box 55358-00200 Nairobi	1,350,000	0.59%
Grand totals:			**198,502,826**	**87.04%**

Distribution of shareholders

Shareholding No. of Shares	No. shares held	No. of Shareholders	%Shareholding
Less than 500	876,468	4,367	0.38%
500 - 5,000	4,148,907	2,479	1.82%
5,001 - 10,000	2,314,841	315	1.02%
10,001 - 100,000	9,782,842	335	4.29%
100,001 - 1,000,000	12,429,616	48	5.45%
Above 1,000,000	198,502,826	10	87.04%
Total	**228,055,500**	**7,554**	**100.00%**

James Boyd McFie

Dr. James B. McFie, PhD
Chairman

Mr. Martin R. Ochieng'
Group Managing Director

Date: 9 January 2026.

1. Sustainability overview

Sustainability remains a strategic priority for Sasini PLC and is deeply embedded in the Group's long-term vision of creating shared value for people, planet, and prosperity. Our diversified agribusiness portfolio spans the cultivation, processing, and export of tea, coffee, macadamia nuts, and avocados, for international markets and value addition of related products for the local market. 99% of our products are exported to markets in the United Kingdom, Europe, the Middle East, and Asia. Sasini sources produce collectively from its estates, centrally managed farms, and a broad network of out-grower farmers. Our commitment to sustainability underpins every business decision, ensuring that growth today does not compromise the ability of future generations to thrive.

Aligned with the Group's purpose and core values, sustainability is embedded across operations as a driver of efficiency, innovation, and resilience. It guides how we manage environmental impacts, engage employees, and foster partnerships that strengthen livelihoods and build long-term competitiveness.

Reporting Standards and Frameworks

Sasini's sustainability disclosures are guided by global best practice frameworks, including the Global Reporting Initiative (GRI) Standards. The Group intends to in future align with the Science-Based Targets initiative Forest, Land and Agriculture (SBTi), Forest, Land and Agriculture (FLAG) methodology and continues to contribute to progress on the United Nations Sustainable Development Goals (UN SDGs). These frameworks provide the foundation for consistent, transparent, accountable reporting, external assurance, and continuous improvement in ESG performance. The report is available at www.sasini.co.ke.

This section presents a high-level overview of sustainability progress, with full disclosures to be provided in the forthcoming Sustainability Report.

2. Stakeholder Engagement

At Sasini PLC, we view strong stakeholder relationships as essential to our long-term success and responsible business conduct. Through continuous and effective engagement grounded in transparency, accountability, and ethical practices, we build trust, strengthen our license to operate, and create shared value. Our stakeholders include both internal parties; such as employees and shareholders; and a wide range of external groups, including customers, suppliers, business partners, unions, communities, media, regulators, and industry associations, all of whom influence or are influenced by our operations.

Table 1: Summary of interactions with stakeholders in 2025

Stakeholder	Why We Engage	Ways of Engagement	Frequency	Stakeholder Expectations
Employees (Permanent and Seasonal)	▪ Ensure job stability and address seasonal concerns. ▪ Provide fair compensation and benefits. ▪ Support career development and workplace wellbeing. ▪ Champion labour rights, diversity and inclusion, and respectful work culture. ▪ To improve working conditions, collaboration, and internal communication.	▪ Townhalls, dialogues, and forums. ▪ Surveys and feedback platforms. ▪ Performance appraisals. ▪ Grievance mechanisms. ▪ Emails, internal platforms, and meetings. ▪ Learning and development programmes.	Daily	▪ Fair treatment, safe working conditions, career growth, and timely communication. ▪ Improved morale and job satisfaction. ▪ Stronger employee relations. ▪ Better alignment of individual and company goals.

2. Stakeholder Engagement (Continued)

Table 1: Summary of interactions with stakeholders in 2025 (continued)

Stakeholder	Why We Engage	Ways of Engagement	Frequency	Stakeholder Expectations
Out-growers & Suppliers	▪ Ensure compliance with legal and regulatory requirements. ▪ Promote sustainable and responsible sourcing. ▪ To ensure reliable supply, quality standards, and mutual responsiveness to market changes. ▪ Obtain feedback to improve processes	▪ Supplier performance reviews. ▪ Meetings, conferences, and surveys. ▪ Emails. ▪ Supplier Code of Conduct.	Ongoing	▪ Clear sustainability requirements, fair enforcement of standards, and support to meet compliance expectations. ▪ Fair pricing, timely payments, capacity-building support, and clear sustainability requirements.
Shareholders & Investors	▪ Provide updates on financial and non-financial performance. ▪ Enhance transparency and build trust. ▪ Provide insight into business strategy, governance, and risks. ▪ Support informed investment decisions.	▪ AGM and investor briefings. ▪ Financial /sustainability reports. ▪ Investor calls and engagement events. ▪ Email and website updates. ▪ Presentations and newsletters.	Quarterly	▪ Sustained financial performance, transparent disclosures, sound governance, and effective risk management. ▪ Stronger investor confidence. ▪ Improved transparency and accountability. ▪ Enhanced risk mitigation.
Community	▪ Strengthen social impact and shared value. ▪ Improve environmental performance. ▪ Increase awareness of Sasini's operations. ▪ Create employment and development opportunities. ▪ To understand concerns, manage impacts, and build long-term trust	▪ Community meetings. ▪ Partnerships and sponsorships. ▪ Events, workshops, and seminars. ▪ Social media and newsletters.	Ongoing	▪ Long-term sustainable community practices. ▪ Access to employment opportunities, clean water, social services, and meaningful participation in decisions affecting them.
Partners	▪ Exchange knowledge on emerging issues. ▪ Advance sector-wide priorities and advocacy. ▪ Foster joint initiatives and innovation. ▪ Align with global sustainability commitments.	▪ Meetings and workshops. ▪ Webinars and conferences. ▪ Surveys and quarterly calls.	Ongoing	▪ Strengthened international partnerships. ▪ Clear collaboration frameworks, shared objectives, and measurable sustainability outcomes. ▪ Enhanced knowledge sharing and innovation.
Media	▪ Raise awareness on Sasini's operations and ESG commitments. ▪ Ensure accurate and objective reporting. ▪ Enhance brand visibility and reputation.	▪ Mainstream media platforms. ▪ Press bulletins. ▪ Interviews and features. ▪ Various communication channels.	As needed	▪ Timely access to accurate information, responsiveness, and credible ESG disclosures. ▪ Accurate and balanced reporting.
Regulators	▪ Ensure compliance with laws, regulations, and standards. ▪ Collaborate on programmes with government. ▪ Foster dialogue on innovation and industry development. ▪ Protect license to operate.	▪ Reports and statutory filings. ▪ Meetings and consultations. ▪ Emails, calls, and publications. ▪ Public consultations and audits.	Quarterly	▪ Strong corporate governance. ▪ Compliance and reduced penalties. ▪ Full compliance, timely reporting, transparency, and constructive regulatory engagement. ▪ Supportive regulatory engagement.

2. Stakeholder Engagement (Continued)

Table 1: Summary of interactions with stakeholders in 2025 (continued)

Stakeholder	Why We Engage	Ways of Engagement	Frequency	Stakeholder Expectations
Customers	▪ Promote human rights and responsible production. ▪ Ensure product quality, safety, and traceability. ▪ Innovate in packaging and product offerings. ▪ Improve customer experience and satisfaction.	▪ In-person engagement. ▪ Reports and audits. ▪ Emails and customer service support. ▪ Surveys and compliance mechanisms.	Ongoing	▪ Improved understanding of customer needs. ▪ Consistent product quality, safety, traceability, ethical production, and responsive customer service.
Unions	▪ Engage unionisable employees. ▪ Negotiate wages and benefits. ▪ Promote stable industrial relations. ▪ Manage workplace issues proactively.	▪ Engagement meetings. ▪ Roundtable discussions.	Annually	▪ Harmonious labour relations. ▪ Fair wages, respectful engagement, collective bargaining, and adherence to labour agreements.

3. Governance and Assurance

3.1 Oversight Structure

3.1.1 Governance Hierarchy

Ultimate responsibility for sustainability performance rests with the Board of Directors, which provides strategic direction and oversight through the Finance, Investment and Strategy (FIS) Committee. The roles and responsibilities of this committee are outlined in the corporate governance section of the annual report. The Committee reviews ESG strategies, approves key policies, monitors progress against targets, and ensures that sustainability considerations are integrated into business planning, enterprise risk management, and performance evaluation.
Operational oversight is delegated to the Group Managing Director who provides leadership in implementing the Group’s sustainability agenda, tracking progress on key indicators, and coordinating cross-functional initiatives to ensure alignment with corporate objectives and regulatory requirements.

Day-to-day execution of the sustainability strategy is led by the Group Head of Sustainability and ESG, who reports directly to the Group Managing Director and provides bi-monthly updates to the Finance, Investment and Strategy (FIS) Committee. Weekly updates to the management team are provided by the head of sustainability.

The Group Head of Sustainability and ESG is supported by cross-functional ESG working groups representing key operational areas including Data Management, Commercial, Reporting and Compliance, Community and Social Impact, Energy, Regenerative and Land Use and Communications. These teams are responsible for data collection, performance monitoring, stakeholder engagement, and continuous improvement of sustainability practices. This structured approach ensures accountability for sustainability performance across all operations and business functions.

The renumeration policy for members of the board and senior executives including fixed and variable pay, termination payments, clawbacks, and retirement benefits are disclosed in the directors' renumeration report included in page 43 to 46 of this annual report. The report outlines the principles of arriving at fair and transparent renumeration.

3. Governance and Assurance (Continued)

3.1 Oversight Structure (continued)

3.1.2 Data Integrity and Assurance

To maintain the integrity and reliability of ESG data, Sasini has implemented internal control mechanisms and verification procedures across all business units. Data is collected using standardized templates, reviewed at operational and Group levels, and consolidated under the oversight of the ESG Data, Compliance and Reporting Committee.
Internal reviews and limited assurance exercises are conducted to validate accuracy, consistency, and completeness of reported data.

3.2 Integration into Enterprise Risk Management

ESG risks and opportunities are embedded within Sasini's Enterprise Risk Management (ERM) framework, ensuring that sustainability considerations are managed with the same rigor as operational and financial risks.

ESG Risks identified in our ERM for FY 24/25.

Principal Risk Category	Potential Impact	Risk Management Approach
Environmental Risks (natural resource depletion, energy and water use, waste generation, pollution, biodiversity loss, soil degradation)	Increased operating costs, regulatory non-compliance, reduced agricultural productivity, and long-term environmental degradation affecting business continuity.	Implementation of sustainability and environmental management policies; monitoring of resource use; climate risk assessments to identify GHG emission hotspots and decarbonization opportunities; integration of regenerative agriculture and conservation practices.
Social Risks (labour practices, human rights, occupational health and safety, data protection, community relations, equity and inclusion)	Workforce disruptions, health and safety incidents, community tensions, legal exposure, and reputational damage.	Application of labour and human rights policies; health and safety training and audits; grievance mechanisms; data protection controls; structured stakeholder and community engagement programs.
Governance Risks (bribery and corruption, board effectiveness, transparency, conflicts of interest, risk management, new regulations)	Regulatory penalties, loss of investor confidence, reputational harm, and weakened corporate oversight.	Strong governance framework aligned with the Capital Markets Authority Code of Corporate Governance; Board and management oversight of ESG risks; internal controls, compliance monitoring, and ethics training.

3. Governance and Assurance (Continued)

3.1 Integration into Enterprise Risk Management (continued)

Environmental, Social and Governance (ESG) Risks – continued

This integration has enhanced Sasini's ability to anticipate and respond to emerging sustainability challenges, particularly around climate variability, biodiversity loss, and evolving ESG disclosure requirements. By aligning the ERM process with international frameworks such as ISO 31000, TCFD, TNFD, the board is assessing the impact of IFRS S1 & S2 in line with the current framework adopted by the Group. The Group continues to strengthen business resilience, regulatory readiness, and long-term value creation.

Through this integration, ESG risks are managed proactively, supporting business continuity, investor confidence, and long-term resilience.

3.2 Policies and Codes

Sasini's sustainability governance is underpinned by a suite of Group-wide policies that define the standards of conduct, accountability, and integrity expected across all operations. Key policies are available at https://sasini.co.ke/download/. They include:

- Human Resource Policies
- Sustainability Policy
- Diversity, Equity and Inclusion Policy
- Data Backup and Recovery Policy
- Risk Management Policy
- Environment, Health and Safety Policy
- Stakeholder Engagement Policy
- Anti-Corruption and Anti-Bribery Policy

Together, these policies guide the actions of employees, contractors, and suppliers, promoting ethical business practices, respect for human rights, environmental stewardship, data security, and compliance with applicable laws and international standards.

4. Materiality Assessment

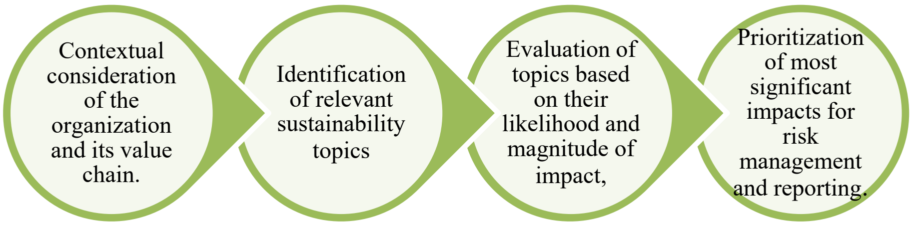
Sasini PLC adopts a systematic and transparent approach to identifying and managing material sustainability topics, guided by the Global Reporting Initiative (GRI) Standards. Our materiality process ensures that the issues most relevant to our stakeholders and most significant to our business performance are consistently monitored, reviewed, and addressed across all operations.

4. Materiality Assessment (Continued)

4.1 Approach to Materiality Assessment

In line with the GRI methodology, material topics are determined based on their actual and potential impacts on the economy, environment, and people including impacts on their human rights across our value chain. These topics are prioritized according to their significance to both stakeholders and Sasini's long-term strategic objectives.

The assessment process involves four key steps:



Our material topics continue to capture the most significant impacts and opportunities across our operations and value chain.

4.2 Key Stakeholder Groups

Our stakeholder base includes all individuals and organizations who significantly affect, or may be affected by, Sasini's activities. The key stakeholder groups have been listed in the stakeholder engagement section.

4.3 Summary of Materiality Outcomes

The five material topics correspond directly to Sasini's sustainability pillars including: Climate, innovation, community, employee and integrity ensuring consistency and alignment with stakeholder priorities.

In this reporting cycle, Sasini has formally aligned the naming of its material topics with the Group's sustainability pillars to strengthen the link between strategic priorities, operational focus, and disclosure. This refinement enhances clarity and internal coherence while maintaining full continuity with the previous material topics.

The content and management approach under each pillar remain unchanged, ensuring consistency in how the Group identifies, monitors, manages and reports on material sustainability impacts.

5. Performance by Sustainability Pillar

During the year, Sasini advanced its sustainability agenda across its 5 (five) ESG strategic pillars as outlined above reflecting steady progress toward a more inclusive and regenerative business model. We align our efforts with nine priority Sustainable Development Goals (SDGs), ensuring that Sasini's growth continues to contribute meaningfully to global and national sustainable development priorities:

5. Performance by Sustainability Pillar(Our Chosen Goals)

Our strategic vision is to become Africa's leading sustainable agribusiness, driving shared value and resilience through the five sustainability pillars outlined below:

Environmental Pillars

- Climate: Advancing decarbonization, renewable energy, regenerative agriculture, biodiversity conservation, and water stewardship.
- Innovation: Promoting circular economy practices, sustainable packaging, and digital solutions for efficiency and transparency.

Social Pillars

- Community: Empowering farmers and communities through inclusive growth, fair wages, education, and improved access to services.
- Employees: Fostering a safe, healthy, diverse, and equitable workplace that supports professional growth.

Governance Pillar

- Integrity: Upholding ethics, transparency, compliance, and anti-corruption standards across our operations.

These pillars guide the Sasini Sustainability Strategy 2023–2026, focusing on decarbonization, circularity, community resilience, employee empowerment, and ethical governance.

As a proud signatory of the UN Global Compact and early mover in the Forward Faster Initiative, Sasini continues to advance responsible business leadership, strengthening governance, promoting human rights, and accelerating progress toward a more sustainable and inclusive future.

Pillar: Climate

Intended Impact	SDG Alignment	SDG Target & Indicator	Sasini's Commitment	2025 Milestones	UNGC Principles
Regenerative agriculture: Strengthening soil health, reducing pesticide use, enhancing agroforestry	SDG 3, 15	3.9.3 (Reduce exposure to hazardous chemicals); 15.3.1 (Restore degraded land)	Implement regenerative agriculture practices to restore soil health	Continued adoption of regenerative agriculture; improved carbon soil; reduced pesticide reliance	**7, 8, 9**
Sustainable energy transition: Increase renewable energy use	SDG 7	7.2.1 (Increase renewable energy share)	Achieve 50% renewable energy use by 2030	Renewable energy integration reached 15–20% in tea operations	**8, 9**
Circular economy: Reduce landfill waste, increase water recycling	SDG 12	12.5.1 (Increase recycling rate)	Reduce landfill waste by 60% and increase water recycling by 20% by 2026	Waste to landfill reduced by 98.99%; major reduction in waste generation	**8, 9**
Biodiversity protection: Tree planting; riparian restoration	SDG 15	15.1.1 (Increase Forest cover)	Plant 3 million trees by 2030; restore riparian zones by 2026	1,431,189 trees planted; riparian areas restored	**7, 8**

5. Performance by Sustainability Pillar (Continued)

Pillar: Innovation

Intended Impact	SDG Alignment	SDG Target & Indicator	Sasini's Commitment	2025 Milestones	UNGC Principles
ESG-driven market expansion through certifications	SDG 9, 12	9.4.1 (Improve resource efficiency)	Strengthen global market reach with sustainability certifications	Expanded certification coverage across operations	**7, 8, 9**
Supply chain traceability via digital systems	SDG 9	9.4.1	Improve transparency and digital traceability	Enhanced traceability systems; stronger data visibility	**7, 8, 9**
Sustainable packaging (70% target)	SDG 12	12.5.1	Increase sustainable packaging to 70%	Progress improving packaging sustainability.	**8, 9**
Smart agriculture: AI, precision farming	SDG 9	9.4.1	Use precision farming to optimize resource use	Digital farming tools rolled out internally	**7, 8, 9**

Pillar: Community

Intended Impact	SDG Alignment	SDG Target & Indicator	Sasini's Commitment	2025 Milestones	UNGC Principles
Economic empowerment of farmers	SDG 1	1.2.1 (Reduce poverty)	Implement Living Wage programs; improve farmer incomes	Living Wage program launched; Kshs. 30.50/kg green leaf	**1, 2, 3**
Access to clean water	SDG 1	1.4.1 (Expand access to basic services)	Provide clean water to 10,000 households	3,995 households accessing clean water	**1, 2**
Youth skills & entrepreneurship	SDG 4	4.4.1 (ICT & employment skills)	Train 1,000 youth; incubate 50 startups	Limited progress in 2025; planning initiated	**1, 6**
Community infrastructure (schools)	SDG 4	4.a.1(Proportion of schools offering basic services, by type of service)	Support learning infrastructure	Donated 8 desktops to schools	**1, 2**

Pillar: Employees

Intended Impact	SDG Alignment	SDG Target & Indicator	Sasini's Commitment	2025 Milestones	UNGC Principles
Health & safety	SDG 3	3.8.1 (Access to health services)	Reduce workplace incidents by 30%	Achieved 16.87% reduction in incidents	**1, 3**
Gender equality & inclusion	SDG 5	5.5.1 (Women in leadership)	Achieve 50/50 gender representation by 2026	Women accounted for 42.8% of management positions	**6**
Skills development	SDG 8	8.5.1 (Productive employment)	Expand training & leadership development	Logged 22,725 training hours; fair wages maintained above minimum	**3, 6**

Pillar: Integrity

Intended Impact	SDG Alignment	SDG Target & Indicator	Sasini's Commitment	2025 Milestones	UNGC Principles
Ethical governance	SDG 8	8.7.1 (End forced & child labour)	Zero tolerance for child & forced labour	0 cases; continuous audits & training conducted	**1, 2, 4, 5**
Anti-corruption	SDG 16	16.5 (Reduce corruption)	Strengthen anti-corruption systems	Improved compliance training & reporting mechanisms	**10**
Strategic partnerships	SDG 9	9.a.1 (Support for sustainable infrastructure)	Collaborate with agencies & partners for ESG impact	Partnerships with Bettys & Taylors, IDH, Starbucks	**1, 2, 10**

5.1 Strategic Pillars and Risk Management

5.2 Climate

5.2.1 GHG Inventory

Sasini recognizes its environmental footprint arising from agricultural activities, including greenhouse gas emissions from energy use, land management practices, fertilizer application, and value chain logistics, which contribute to climate change.

Sasini PLC initiated a comprehensive greenhouse gas (GHG) inventory across all operational sites, covering Scope 1 (direct emissions), Scope 2 (indirect energy emissions), and Scope 3 (value chain emissions). The quantification process follows the GHG Protocol Corporate Standard to ensure alignment with international best practices and is currently ongoing. The results will be disclosed in the upcoming Sustainability Report.

- Scope 1: emissions encompass fuel use from generators, boilers, company-owned vehicles, and mobile equipment.
- Scope 2: emissions cover purchased electricity,
- Scope 3: emissions represent upstream and downstream activities such as transport, water, procurement spend and waste.

Emission Scope	2024 Tons CO2E
Scope 1	2,885.45
Scope 2	907.70
Scope 3	9,016.53
Total (Scopes 1–3)	**12,809.68**

The Group is currently finalizing its FLAG inventories across all operations, which will inform baseline measurements for above-ground biomass and soil carbon. This process will provide a robust foundation for quantifying land-based emissions and removals, with the outcomes to be published in the upcoming Sustainability Report.
Progress to date includes:

- Initiation of Tier 3 FLAG data modeling covering land use, crop systems, and carbon removals.
- Preliminary feasibility assessments for carbon credit generation through reforestation and soil carbon sequestration projects.

To complement these efforts, the Group has commenced its energy transition program, focusing on:

- Energy Efficiency and Renewable Transition: Initial solarization projects in coffee and macadamia operations, marking the first phase of a broader move toward renewable and cleaner energy sources.
- Low-Carbon Mobility: Feasibility studies on the integration of electric vehicles (EVs) within logistics operations as part of a long-term strategy to reduce Scope 1 and 3 transport emissions.

Sasini’s Net Zero pathway remains anchored on emission reductions, renewable energy adoption, regenerative farming, and verified carbon removals with the long-term goal of achieving Net Zero by 2050.

5.1 Strategic Pillars and Risk Management (Continued)

- **Climate (continued)**

5.1.2 Nature and Biodiversity Initiatives

Sasini PLC acknowledges that its agricultural operations may negatively impact biodiversity through land-use change, habitat disturbance, and ecosystem pressure associated with cultivation, potentially affecting species diversity, soil health, and ecosystem functions.

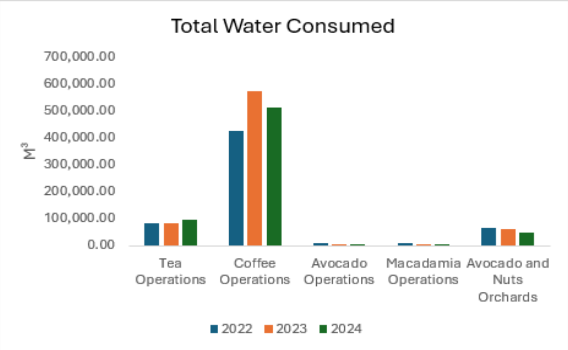
Sasini remains deeply committed to protecting and restoring natural ecosystems surrounding its operations. During the period under review, the Group accelerated its afforestation and landscape restoration program planting a total of 82,081 trees across its estates. To complement these efforts, beehives were introduced across the estates to promote pollination, enhance biodiversity, and support local honey production as part of integrated ecosystem management.

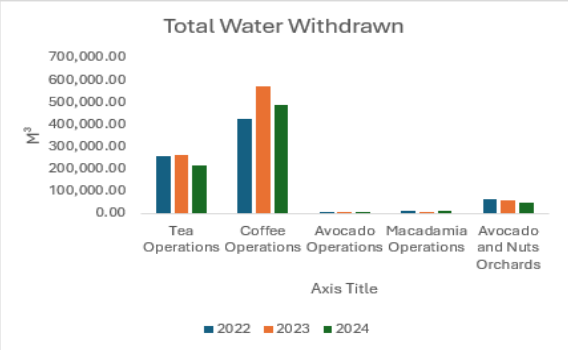
Together, these efforts contribute to soil health improvement, water conservation, and long-term habitat restoration.

5.1.3 Water Stewardship

Water is fundamental to Sasini's agricultural and processing operations. Sasini acknowledges that its water abstraction and agricultural activities may place pressure on shared water resources, potentially affecting water availability, catchment health, and downstream ecosystems and communities. Sasini emphasizes responsible water sourcing, efficient use, and protection of shared catchments. Water quality monitoring and catchment protection initiatives ensure minimal discharge impact on local ecosystems.

This supports both operational resilience and community well-being, ensuring sustainable management of this vital resource. Our historical data on water usage is included in this report. Updated data will be provided in the sustainability report.





5.1.4 Waste Management and Circular Economy

Sasini recognizes that waste from its operations may pose pollution and resource-efficiency risks if not effectively managed. Sasini's approach to waste follows the waste hierarchy: reduce, reuse, recycle, recover, and responsibly dispose:

- Organic waste such as coffee pulp and macadamia husks is composted and reused as organic fertilizer, closing nutrient loops.
- Packaging waste is segregated at source and channeled to licensed recyclers under the extended producer responsibility framework.
- Waste oil, e-waste, and hazardous materials are safely stored and disposed of through NEMA-licensed handlers.

These efforts not only minimize environmental footprint but also create new resource efficiencies and community partnerships for recycling initiatives.

5.2 Innovation

As noted earlier, the Group expanded mechanization and smart technology adoption across its tea estates that has contributed to improved productivity, labour optimization, and consistent quality.

To complement these advances was the digitalization of operational and ESG data, laying the groundwork for future automation and real-time performance monitoring across estates and factories. This initiative will improve data accuracy, reporting efficiency, and decision-making aligned with international disclosure standards.

ICT infrastructure upgrades continued across business units, improving connectivity, cyber resilience, and communication systems. Investments in digital learning platforms also enhanced employee training accessibility and knowledge sharing, supporting continuous improvement and operational excellence. During this period, Sasini used HARVEST*it* ERP.

Looking ahead, Sasini will deepen its innovation agenda through data integration, process automation, and the application of digital technologies to strengthen traceability, optimize resource efficiency, and enable more sustainable production systems.

5.3 Community

At Sasini PLC, we believe that the true measure of our success lies in the prosperity and resilience of the communities around us. Guided by our Community sustainability pillar, Sasini continues to invest in programs that enhance livelihoods, promote health and education, and foster social inclusion. Our social impact initiatives are designed to create shared value uplifting communities while ensuring the long-term sustainability of our operations.

5.3.1 Community Health, Education, and Nutrition

- The Health Facility located in the tea operations continues to provide free healthcare services to both our employees and surrounding communities.
- The childcare centres located across Sasini's estates provide early learning and care for children of employees and casual workers, enabling working mothers to participate confidently in the workforce. During the year, the centres served an average of 176 children per day across seven childcare facilities.
- Sasini supports local schools through infrastructure upgrades and ICT access, such as the donation of 8 desktop computers to Magura Secondary School, and the construction of a modern kitchen at Njenga Karume Primary School worth Kshs.2 million to strengthen the school feeding and nutrition programs.
- Drilling and equipping of community borehole at Kelunet in Bomet County, worth Kshs.4.35 million, ensuring reliable and clean water access.

These investments align directly with SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education).

5.3.2 Farmer Empowerment and Livelihoods

- During the year, a total of 6,711 farmer attendances were recorded across Sasini's farmer training programmes, covering climate-smart agriculture, soil conservation, and sustainable agronomy practices to strengthen adaptive capacity to climate change.
- Farmer Field Days and community demonstrations have enhanced knowledge exchange on regenerative agriculture, waste composting, and integrated pest management.
- Commitment to fair and transparent pricing ensures farmers receive equitable compensation, supporting decent livelihoods and rural economic growth.

These programs reinforce Sasini's contribution to SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth), while fostering long-term supplier resilience and traceability.

5.4 Employees

Guided by our Employees sustainability pillar, we continue to invest in our workforce through fair employment practices, capacity building, health and safety programs, and inclusive workplace initiatives that promote dignity, equity, and opportunity for all.

5.4.1 Diversity, Equity and Inclusion (DEI)

Sasini PLC maintained a strong commitment to workforce diversity, equity, and inclusion during year, ensuring fair representation, equitable pay, and equal access to opportunities across its operations.

- Gender Representation: Women accounted for 42.8% of directors and management positions (top, senior, middle, and lower management). They held 28.6% of Board seats, meeting Kenya's constitutional one-third gender threshold.

Category	Female	Male	Total Count	% of Female	% of Male
Top Management					
Board of Directors	2	5	7	28.57%	71.43%
Company Secretary	1	0	1	100.00%	0.00%
Executive Leadership	2	3	5	40.00%	60.00%
Senior Management					
Senior Leadership Team	3	9	12	25.00%	75.00%
Middle Management					
Departmental Heads (Mid-Level)	4	5	9	44.44%	55.56%
Lower Management					
Section Heads	53	65	118	44.92%	55.08%
Total	**65**	**87**	**152**	**42.76%**	**57.24%**

- Training and Capacity Building: As previously noted, employees logged 22,725 training hours across all divisions, with women recording 42% of the total hours, a clear indicator of progressive inclusive talent development.
- Inclusive Procurement: 3.8 % of total spend was directed to SMEs, women-, and PWD-owned enterprises, establishing a baseline for future inclusive-sourcing growth.
- Age Diversity: Over 55 % of managers are below 40 years, demonstrating a healthy leadership pipeline and succession readiness. Among tea out-growers, 51 % are women and 50 % are aged 30–50, representing the productive core of the farming community.

Overall, Sasini's DEI performance reflects a maturing culture of fairness, transparency, and opportunity aligned with SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and UN Global Compact Principles 1 and 6.

5.4.1 Training and Talent Development

The Group delivered 22,725 total training hours, averaging 8.65 hours per employee, covering managerial, operational, statutory, and sustainability topics. Training hours are calculated by multiplying the number of hours trained by the number of employees undertaking the training.

Training programs spanned all operational units including Head Office and Retail (61.35 hours per employee), Tea Operations (7.60 hours), Coffee Operations (13.04 hours), Avocado Operations (21.02 hours), and Macadamia Operations (55.94 hours), Avocado and Macadamia Orchards (8.28 hours) reflecting a strong commitment to skill enhancement at every level of the organization.

5.4 Employees (Continued)

5.4.1 Training and Talent Development (continued)

Section	Total Training Hrs	Male – Total Hrs	Female – Total Hrs	Male – Avg Hrs	Female – Avg Hrs	Total – Avg Hrs
Head Office and Retail	3,502	1756	1746	54.88	69.84	61.44
Tea Operations	8,311	5104	3207	6.11	12.43	7.60
Coffee Operations	6,127	3319	2808	5.16	7.89	13.04
Avocado Operations	988.25	514.5	473.75	6.20	24.93	21.03
Macadamia Operations	2,629	1557	1072	55.61	56.42	55.94
Avocado and Macadamia Orchards	1,168	828	340	8.12	8.72	8.28
Total Training Hrs	**22,725**					

5.4.2 Health and Safety Performance

A total of 35 Occupational Health and Safety (OHS) audits were conducted across all operations, covering fire safety, risk assessments, noise surveys, environmental audits, and equipment inspections in compliance with RFA, FSMS, TBK, and OSH standards.

Reported injuries and work-related ill health declined across most divisions, with notable improvements in the coffee operations (from 10 in the previous year to 4 incidents) and continued low incident rates in avocado and macadamia orchards.

These results reflect ongoing investment in preventive safety programs, employee training, and periodic risk assessments aimed at achieving a zero-harm workplace.

5.5 Integrity

Sasini’s governance framework is designed to ensure transparency, fairness, and ethical behavior at all levels of the organization.

- As outlined in the Group’s policy suite, integrity and compliance guide all operations.
- All employees, contractors, and suppliers are required to adhere to these standards, ensuring integrity in every aspect of business.
- Compliance training, internal audits, and whistle-blower channels reinforce transparency and empower employees to report unethical practices confidentially.
- Sasini’s Board and Management remain fully committed to ensuring compliance with all applicable laws, Nairobi Securities Exchange (NSE) listing requirements, and international ESG reporting frameworks.
- There was no significant non-compliance issues experienced during the reporting period.

These measures ensure that ethical business conduct remains embedded in Sasini’s corporate DNA.

5.5 Integrity (Continued)

5.5.2 Supply Chain Sustainability and Inclusive Procurement

Sasini's value chain reflects its long-standing commitment to sustainability, inclusivity, and shared prosperity.

- Suppliers are assessed for compliance, and periodic reviews are conducted to strengthen traceability and transparency.
- Sasini continues to champion inclusive procurement, ensuring participation of women-owned, youth-owned, and PWD-owned enterprises across its sourcing categories.
- Certification and traceability programs including Rainforest Alliance, Fairtrade, and ISO, among others continue to guarantee the integrity and sustainability of products throughout the value chain.

Through responsible sourcing and fair partnerships, Sasini strengthens its ecosystem of trust and accountability from farm to market.

5.5.3 Data Protection and Cyber Resilience

In an increasingly digital operating environment, Sasini prioritizes data privacy, information security, and cyber resilience as key governance enablers.

- The Group maintains a comprehensive Data Backup and Recovery Policy, ensuring business continuity and protection of critical information assets.
- Regular data security audits and awareness campaigns are conducted across departments to strengthen compliance with Kenya's Data Protection Act (2019).
- Investments in IT infrastructure and cybersecurity systems enhance resilience against data breaches, phishing, and operational disruptions.
- Employee awareness programs continue to promote responsible digital behavior and reinforce data protection as a shared responsibility.

These proactive measures ensure that Sasini's digital transformation journey remains secure, ethical, and resilient.

Summary of Key Achievements in year

— **Climate Action**: Reforestation efforts across Sasini's estates resulted in the planting of 81,607 trees in tea estates, 474 trees in coffee estates, avocado and nuts orchards, contributing to long-term carbon sequestration, soil regeneration, and landscape restoration.

— **Innovation and Technology:** During the year, six drones were deployed on a service level contract with third parties in the tea operations; 2 (two) for security surveillance and 4 (four) for fertilizer applications covering approximately 270 hectares. The Group also has 40 (forty) mechanical tea harvesters (MTHs), 9 (nine) self-propelled harvesters (SPHs), 1 (one) fertilizer spreader and 1 (one) self-propelled pruner were utilized to improve harvesting efficiency and optimize labour productivity.

— **Community Development and Shared Prosperity**: The Group deepened its social impact footprint through education and water programmes. Key highlights include: the drilling and equipping of a community borehole at Kelunet, within Bomet county, with an investment of Sh. 4,351million to ensure reliable and clean water access; ICT support for local schools such as donation of 8 desktop computers to Magura Secondary School; and the construction of a new kitchen at Njenga Karume Primary School to enhance school feeding and nutrition programs. Farmer empowerment initiatives reached thousands of growers through training on sustainable agronomy, regenerative agriculture, and financial literacy.

Key Achievements in year (Continued)

- **Employee Empowerment and Well-being:** Sasini sustained momentum on gender balance and inclusion, with women now representing 42.8% of directors and senior management positions. Employees across business units participated in structured training, recording 22,725 total training hours across the Group with programs covering managerial, statutory, and operational competencies. The Group also continued implementing its Living Wage programme within the Tea Operations, in partnership with key buyers, to ensure fair and dignified compensation across its workforce.
- **Governance and Integrity**: The year saw continued enhancement of ESG governance, including the ongoing integration of ESG-related risks into Enterprise Risk Management (ERM) in alignment with the ISO 31000 risk management framework, and consideration of automating ESG data collection and reporting to further enhance transparency and accountability.

Challenges and Negative Aspects Experienced During the Reporting Period

- **Climate and Environmental Challenges**

  During the reporting period, Sasini experienced climate-related operational challenges, including rainfall variability and localized dry conditions, which affected crop performance, harvesting schedules, and irrigation demand across certain estates. In response, the Group continued to implement sustainable agricultural and regenerative farming practices aimed at improving soil health and climate resilience, alongside water-efficiency measures to optimize abstraction and use within shared catchments. Sasini also advanced afforestation, energy efficiency, and climate data-strengthening initiatives to support longer-term adaptation and mitigation planning in the face of increasing climate variability.

- **Workforce and Occupational Health & Safety Challenges**

  Agricultural operations continued to face occupational health and safety risks inherent to estate-based activities, including manual handling, machinery use, and chemical application. To mitigate these risks, the Group maintained a strong focus on workplace health and safety through regular safety audits, targeted training programs, and the provision of appropriate personal protective equipment across all operations. During peak seasons, Sasini also experienced labour availability and productivity pressures, requiring enhanced workforce planning and oversight. Managing employee wellbeing across geographically dispersed operations remained a priority, supported by continued investment in health services, training, and supervision to minimize incidents and maintain safe working conditions.

Inquiries and questions regarding the sustainability section of this report should be directed to sustainability@sasini.co.ke.

ANNUAL REPORT AND FINANCIAL STATEMENTS
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors are responsible for the preparation and presentation of the consolidated and separate financial statements of Sasini PLC (the Group and Company) which comprise the consolidated and company statements of financial position as at 30 September 2025, and the consolidated and company statements of profit or loss and other comprehensive income, the consolidated and company statements of changes in equity and consolidated and company statements of cash flows for the year then ended, and notes to the financial statements including material accounting policies and the information identified as subject to audit in the Directors' Remuneration Report and sustainability report.

The Directors' responsibilities include: determining that the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting the financial statements in the circumstances, preparation and presentation of financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Kenyan Companies Act, 2015 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Under the Kenyan Companies Act, 2015, the Directors are required to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year and of the profit or loss of the Group and Company for that year. It also requires the Directors to ensure the company and its subsidiaries keep proper accounting records which disclose with reasonable accuracy the financial position of the group and the company.

The Directors accept responsibility for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards and in the manner required by the Kenyan Companies Act, 2015. The Directors are of the opinion that the financial statements give a true and fair view of the financial position of the Group and the Company and of the Group and Company profit or loss and cash flows.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Directors have made an assessment of the Company and its subsidiaries ability to continue as a going concern and have no reason to believe the Company and its subsidiaries will not be a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The financial statements, as indicated above, were approved and authorised for issue by the Board of Directors on 9 January 2026.

James Boyd McFie

Dr. James B. McFie, PhD
Chairman

Mr. Martin R. Ochieng'
Group Managing Director

Date: 9 January 2026.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SASINI PLC

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Sasini PLC (the Group and Company) as set out on pages 87 to 171, which comprise the Consolidated and Separate Statements of Financial Position as at 30 September 2025, and the Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income, Consolidated and Separate Statements of Changes in Equity and Consolidated and Separate Statements of Cash Flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Sasini PLC as at 30 September 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the manner required by Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants *(including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audits of the consolidated and separate financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SASINI PLC (CONTINUED)

Report on the audit of the consolidated and separate financial statements (Continued)

Key audit matters (continued)

Valuation of biological assets in the consolidated and separate financial statements

The disclosure associated with the valuation of biological assets is set out in the consolidated and separate financial statements in the following notes:

— Note 3 (i) - Material Accounting Policies (Biological assets)
— Note 4 a (i) - Critical accounting estimates and assumptions -(Biological assets)
— Note 20 - Biological assets

Key audit matter	How the matter was addressed in our audit
The Group's and Company's biological assets include unharvested tea leaves, unharvested coffee berries, forestry (standing timber), unharvested avocado fruits, unharvested macadamia nuts and livestock which are measured at fair value less costs to sell. The total biological assets amounted to KShs'000 1,349,819 for the Group and KShs'000 494,288 for the Company as at 30 September 2025. Estimating the fair value of unharvested coffee berries, unharvested macadamia nuts and unharvested avocado fruits, which are measured using the market approach, is a complex process and involves significant judgement. The valuation requires management to estimate the expected harvest/yields, exchange rate, future selling prices at the point of harvest, costs to be incurred to maturity of the biological asset, as well as costs to sell at the point of harvest (incremental costs). These assumptions involve subjective inputs and have a high degree of estimation uncertainty.	Our audit procedures in this area included: — Evaluating the effectiveness of the Group's and Company's design and implementation of the controls around the review of tree count certificates and production reports of standing timber, macadamia nuts, avocado fruits and coffee berries. — Evaluating the Group's and Company's key inputs and assumptions used in estimating cash flows relating to current year yields of unharvested avocado fruits, unharvested macadamia nuts and coffee berries and incremental costs by: ▪ comparing previous estimates of yields and costs to maturity with the Group's and Company's plans/budgets. ▪ assessing whether these assumptions were consistent with our understanding of the industry and the economic environment in which the Group and Company operate. ▪ Assessing the reasonability of exchange rates by comparing with the current and forecasted market rates. — Evaluating the historical accuracy of the Group's and Company's estimated future prices for standing timber, coffee berries, unharvested macadamia nuts and unharvested avocado fruits by comparing management's previous forecasts prices to actual prices achieved (historical prices) and obtaining evidence and explanations for any material variances identified.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SASINI PLC (CONTINUED)

Report on the audit of the consolidated and separate financial statements (Continued)

Key audit matters (continued)

Key audit matter	How the matter was addressed in our audit
The valuation of biological assets relating to, unharvested coffee berries, standing timber, unharvested avocado fruits and unharvested macadamia nuts is considered to be a key audit matter due to the significant judgements and estimates involved in determining their fair values.	— Evaluating the reasonableness of the number of standing trees at the reporting date by observing the physical tree counts as well as measuring the distance between the trees to determine the average number of trees per hectare and using the data to predict the expected number of trees for the total area covered by standing timber. — Evaluating the historical accuracy of the Group's and Company's assessment of the useful life and harvested quantities of standing timber, by comparing management's previous estimates with industry information and historical actual outcomes. — Involving our own valuation specialist in evaluating the appropriateness of the discount rate (weighted average cost of capital) used to discount the cash flows relating to standing timber, which included determination of the discount rate by adjusting the risk-free rate of return to the derivative of the equity risk premium and the stock beta to arrive at a weighted average cost of capital.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Sasini PLC Annual report and financial statements for the year ended 30 September 2025, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than that prescribed by the Kenyan Companies Act, 2015 as set out below.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the manner required by the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SASINI PLC (CONTINUED)

Report on the audit of the consolidated and separate financial statements (Continued)

Responsibilities of the directors for the consolidated and separate financial statements (continued)

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SASINI PLC (CONTINUED)

Report on the audit of the consolidated and separate financial statements (Continued)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Kenyan Companies Act, 2015 we report to you, solely based on our audit of the consolidated and separate financial statements, that in our opinion:

(i) The information given in the report of the Directors on pages 25 to 33 is consistent with the consolidated and separate financial statements; and
(ii) The auditable part of the Directors' Remuneration Report on pages 43 to 46 has been prepared in accordance with the requirements of Kenyan Companies Act, 2015.

The engagement partner responsible for the audit resulting in this independent auditor's report is FCPA Joseph Kariuki – practicing certificate No. P/2102.

For and on behalf of:

KPMG Kenya
Certified Public Accountants
PO Box 40612 - 00100
Nairobi

Date: 30 January 2026.

UNIQUE CODE: 91786260130

SASINI PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 KShs'000	2024* KShs'000
Continuing operations			
Revenue	8	8,440,492	6,836,470
Cost of sales	9	(7,427,564)	(6,224,302)
Gross profit		**1,012,928**	**612,168**
Fair value changes on biological assets	20(a)	558,759	15,014
Other income	10	25,306	57,307
Total operating income		**1,596,993**	**684,489**
Administration and establishment expenses	11(a)	(1,102,504)	(1,149,726)
Selling and distribution expenses	12	(107,872)	(196,929)
Impairment reversal/(loss) on financial assets	24	20,999	(10,297)
Results from operations		**407,616**	**(672,463)**
Finance income	13(a)	61,969	261,882
Finance cost	13(b)	(125,558)	(255,585)
Net finance (cost)/income	13	**(63,589)**	**6,297**
Profit/(loss) before tax	14	**344,027**	**(666,166)**
Income tax (expense)/credit	15(a)	(166,706)	109,625
Profit/(loss) from continuing operations		**177,321**	**(556,541)**
Profit for the year from discontinued operations	18(d)	10,687	(6,328)
Profit/(loss) for the year		**188,008**	**(562,869)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Net change in FV of debt investments at FVOCI	27	14,100	(2,497)
		14,100	**(2,497)**
Items that will not be reclassified subsequently to profit or loss			
Revaluation of assets net of tax		-	8,135,568
Remeasurement of post-employment benefits, net of tax	31	(42,860)	(17,767)
Total other comprehensive income		**(28,760)**	**8,115,304**
Total comprehensive income for the year		**159,248**	**7,552,435**
Profit attributable to:			
Owners of the company		192,082	(552,322)
Non-controlling interest		(4,074)	(10,547)
		188,008	**(562,869)**
Total other comprehensive income attributable to:			
Owners of the company		(28,650)	7,854,523
Non-controlling interest		(110)	260,781
		(28,760)	**8,115,304**
Total comprehensive income attributable to:			
Owners of the Company		163,432	7,302,201
Non-controlling interest		(4,184)	250,234
		159,248	**7,552,435**
Earnings per share:			
Basic and diluted (KShs)	16	**0.85**	**(2.42)**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

*The comparatives have been re-represented. See Note 39.

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 KShs'000	2024* KShs'000
Revenue	8	834,390	681,248
Cost of sales	9	(728,393)	(699,676)
Gross profit/(loss)		**105,997**	**(18,428)**
Fair value changes on biological assets	20(b)	310,683	90,779
Other income	10	53,366	246,314
Total operating income		**470,046**	**318,665**
Administration and establishment expenses	11(a)	(423,322)	(450,342)
Impairment reversal on financial assets	24	(759)	10,980
Results from operations		**45,965**	**(120,697)**
Finance income	13(a)	10,214	3,143
Finance cost	13(b)	(6,043)	(42,582)
Net finance income/(cost)	13	**4,171**	**(39,439)**
Profit/(loss) before tax	14	**50,136**	**(160,136)**
Income tax (expense)/credit	15(a)	(26,408)	90,081
Profit/(loss) for the year		**23,728**	**(70,055)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of assets net of tax		-	6,132,125
Remeasurement of post-employment benefits, net of tax	31	(7,866)	2,183
Total comprehensive income		**15,862**	**6,064,253**
Basic and diluted (KShs)	16	**0.10**	**(0.31)**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

*The financial statements have been re-represented. See Note 39

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

ASSETS	Note	2025 KShs'000	2024 KShs'000
Non-current assets			
Property, plant and equipment	18(a)	16,843,048	20,655,128
Capital work-in-progress	18(c)	202,076	187,643
Intangible assets	19	6,846	8,553
Biological assets	20(a)	1,019,801	966,138
Right of use assets	21(a)	39,327	49,331
Other investments	27	102,294	158,786
		18,213,392	**22,025,579**
Current assets			
Inventories	23	1,151,462	845,968
Biological assets	20(a)	330,018	221,634
Trade and other receivables	24	1,865,553	1,128,025
Current income tax recoverable	15(b)	32,794	33,871
Assets held for sale	18(d)	3,776,920	-
Short term deposits	26(a)	3,583	-
Cash and bank balances	26(b)	559,177	929,462
		7,719,507	**3,158,960**
TOTAL ASSETS		**25,932,899**	**25,184,539**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	28	228,055	228,055
Reserves	29(a)	20,663,588	20,500,156
		20,891,643	**20,728,211**
Non-controlling interest	29(c)	515,586	519,770
		21,407,229	**21,247,981**
Non-current liabilities			
Deferred tax liability	30	3,251,768	3,225,076
Lease liability	21(b)	28,099	38,837
Post-employment benefits	31	182,112	144,395
		3,461,979	**3,408,308**
Current liabilities			
Borrowings	37	498,100	-
Trade and other payables	32	521,665	422,016
Lease liability	21(b)	10,738	8,526
Current income tax payable	15(b)	19,336	80,159
Post-employment benefits	31	13,852	17,549
		1,063,691	**528,250**
TOTAL EQUITY AND LIABILITIES		**25,932,899**	**25,184,539**

The consolidated and separate financial statements set out on pages 87 to 171 were approved and authorised for issue by the Board of Directors on 9 January 2026 and signed on its behalf by:

James Byd McFie

Dr. James B. McFie, PhD
Chairman

Mr. Martin R. Ochieng'
Group Managing Director

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

ASSETS	Note	2025 KShs'000	2024 KShs'000
Non-current assets			
Property, plant and equipment	18(b)	14,467,922	14,483,178
Capital work-in-progress	18(c)	54,648	79,768
Intangible assets	19	6,585	7,982
Biological assets	20(b)	226,240	190,817
Right of use assets	21(a)	29,449	39,352
Investment in subsidiaries	22	638,227	638,227
		15,423,071	**15,439,324**
Current assets			
Inventories	23	192,241	189,484
Biological assets	20(b)	268,048	155,315
Trade and other receivables	24	270,384	154,670
Amounts due from related companies	25(a)	230,010	340,977
Current income tax recoverable	15(b)	22,454	21,912
Cash and bank balances	26(b)	123,437	139,684
		1,106,574	**1,002,042**
TOTAL ASSETS		**16,529,645**	**16,441,366**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	28	228,055	228,055
140	29(a)	13,880,631	13,864,769
Total equity		**14,108,686**	**14,092,824**
Non-current liabilities			
Deferred tax liability	30	2,101,753	2,091,237
Post-employment benefits	31	31,622	19,505
Lease liability	21(b)	28,099	38,837
		2,161,474	**2,149,579**
Current liabilities			
Amounts due to related parties	25(c)	106,575	22,518
Trade and other payables	32	140,176	166,073
Lease liability	21(b)	10,738	8,526
Post-employment benefits	31	1,996	1,846
		259,485	**198,963**
TOTAL EQUITY AND LIABILITIES		**16,529,645**	**16,441,366**

The consolidated and separate financial statements set out on pages 87 to 171 were approved and authorised for issue by the Board of Directors on 9 January 2026 and signed on its behalf by:

James Boyd McFie.

Dr. James B. McFie, PhD
Chairman

Mr. Martin R. Ochieng'
Group Managing Director

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

ANNUAL REPORT AND FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2025:	Share capital KShs'000	Revaluation Reserve KShs'000	Defined benefit reserve KShs'000	Bond Valuation reserve KShs'000	Retained Earnings KShs'000	Proposed dividends KShs'000	Total equity attributable to owners KShs'000	Non controlling interest KShs'000	Total equity KShs'000
Balance at 1 October 2024	**228,055**	**16,854,253**	**113,964**	**(9,773)**	**3,541,712**	**-**	**20,728,211**	**519,770**	**21,247,981**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	192,082	-	192,082	(4,074)	188,008
Other comprehensive income									
Fair value gain on investment in bonds	-	-	-	14,100	-	-	14,100	-	14,100
Reclassification of fair value gain on redemption of government bonds	-	-	-	1,944	(1,944)	-	-	-	-
Revaluation of assets net of tax	-	-	-	-	-	-	-	-	-
Remeasurement of post-employment benefit net of tax	-	-	(42,750)	-	-	-	(42,750)	(110)	(42,860)
Total other comprehensive income	-	-	(42,750)	16,044	(1,944)	-	(28,650)	(110)	(28,760)
Total comprehensive income for the year	**-**	**-**	**(42,750)**	**16,044**	**190,138**	**-**	**163,432**	**(4,184)**	**159,248**
Transactions with owners of the company recorded directly in equity									
Final 2024 dividend paid	-	-	-	-	-	-	-	-	-
Total distribution to owners of the company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 September 2025	**228,055**	**16,854,253**	**71,214**	**6,271**	**3,731,850**	**-**	**20,891,643**	**515,586**	**21,407,229**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2024:	Share capital KShs'000	Revaluation Reserve KShs'000	Defined benefit reserve KShs'000	Bond valuation reserve KShs'000	Retained earnings KShs'000	Proposed dividends KShs'000	Total equity attributable to owners KShs'000	Non controlling interest KShs'000	Total equity KShs'000
Balance at 1 October 2023	**228,055**	**8,979,442**	**131,755**	**(28,749)**	**4,115,507**	**114,028**	**13,540,038**	**269,536**	**13,809,574**
Total comprehensive income for the year									
Loss for the year	-	-	-	-	(552,322)	-	(552,322)	(10,547)	(562,869)
Other comprehensive income									
Fair value loss on investment in bonds	-	-	-	(2,497)	-	-	(2,497)	-	(2,497)
Reclassification of fair value gain on redemption of government bonds	-	-	-	21,473	(21,473)	-	-	-	-
Revaluation of assets net of tax	-	7,874,811	-	-	-	-	7,874,811	260,757	8,135,568
Remeasurement of post-employment benefit net of tax	-	-	(17,791)	-	-	-	(17,791)	24	(17,767)
Total other comprehensive income	-	7,874,811	(17,791)	18,976	(21,473)	-	7,854,523	260,781	8,115,304
Total comprehensive income for the year	**-**	**7,874,811**	**(17,791)**	**18,976**	**(573,795)**	**-**	**7,302,201**	**250,234**	**7,552,435**
Transactions with owners of the company recorded directly in equity									
Final 2023 dividend paid	-	-	-	-	-	(114,028)	(114,028)	-	(114,028)
Total distribution to owners of the company	**-**	**-**	**-**	**-**	**-**	**(114,028)**	**(114,028)**	**-**	**(114,028)**
At 30 September 2024	**228,055**	**16,854,253**	**113,964**	**(9,773)**	**3,541,712**	**-**	**20,728,211**	**519,770**	**21,247,981**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

ANNUAL REPORT AND FINANCIAL STATEMENTS
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2025:	Share capital KShs'000	Revaluation reserve KShs'000	Defined benefit reserve KShs'000	Retained earnings KShs'000	Proposed dividends KShs'000	Total equity KShs'000
Balance as at 1 October 2024	**228,055**	**12,582,531**	**15,412**	**1,266,826**	**-**	**14,092,824**
Profit for the year	-	-	-	23,728	-	23,728
Other comprehensive income						
Revaluation of assets net of tax	-	-	-	-	-	-
Remeasurement of post employment benefits, net of tax (Note 30)	-	-	(7,866)	-	-	(7,866)
Total other comprehensive income	**-**	**-**	**(7,866)**	**-**	**-**	**(7,866)**
Total comprehensive income for the year	**-**	**-**	**(7,866)**	**23,728**	**-**	**15,862**
Transactions with owners of the company recorded directly in equity						
Final 2024 dividend paid	-	-	-	-	-	-
Total distribution to owners of equity	**-**	**-**	**-**	**-**	**-**	**-**
At 30 September 2025	**228,055**	**12,582,531**	**7,546**	**1,290,554**	**-**	**14,108,686**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2024:	Share capital KShs'000	Revaluation reserve KShs'000	Defined benefit reserve KShs'000	Retained earnings KShs'000	Proposed dividends KShs'000	Total equity KShs'000
Balance as at 1 October 2023	**228,055**	**6,450,406**	**13,229**	**1,336,881**	**114,028**	**8,142,599**
Loss for the year	-	-	-	(70,055)	-	(70,055)
Other comprehensive income						
Revaluation of assets net of tax	-	6,132,125	-	-	-	6,132,125
Remeasurement of post employment benefits, net of tax (Note 30)	-	-	2,183	-	-	2,183
Total other comprehensive income	-	6,132,125	2,183	-	-	6,134,308
Total comprehensive income for the year	**-**	**6,132,125**	**2,183**	**(70,055)**	**-**	**6,064,253**
Transactions with owners of the company recorded directly in equity						
Final 2023 dividend paid	-	-	-	-	(114,028)	(114,028)
Total distribution to owners of equity	**-**	**-**	**-**	**-**	(114,028)	**(114,028)**
At 30 September 2024	**228,055**	**12,582,531**	**15,412**	**1,266,826**	**-**	**14,092,824**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Cash flows from operating activities	Note	2025 KShs'000	*2024 KShs'000
Cash flows (used in)/ generated from operating activities from continuing operations	33	(452,824)	374,167
Cash flows generated from/(used in)operating activities from discontinued operations		11,075	(4,861)
Gratuity paid	31	(62,382)	(25,857)
Interest paid on lease liability	21(b)	(5,081)	(6,021)
Income taxes paid	15(b)	(187,628)	(33,595)
Net cash (used in)/generated from operating activities-continuing operations		**(707,915)**	**308,694**
Net cash generated from operating activities – discontinued operations		**11,075**	**(4,861)**
Cash flows from investing activities			
Interest received	13(a)	61,431	65,679
(Purchase)/placement of short-term deposits	26(a)	(3,583)	2,317
Redemption of other investments	27	72,536	107,996
Purchase of property and equipment	18(a)	(93,500)	(87,823)
Purchase of capital work-in- progress assets	18(c)	(102,572)	(148,325)
Purchase of intangible assets	19	(2,149)	-
Proceeds from sale of property and equipment		20,619	6,831
Net cash (used in)/generated from investing activities		**(47,218)**	**(53,325)**
Cash flows from financing activities			
Interest paid on other borrowings	13(b)	(115,801)	(42,618)
Payment of lease liability – principal	21(b)	(8,526)	(6,637)
Borrowings received	37	4,268,728	1,668,389
Borrowings repaid	37	(3,770,628)	(1,697,271)
Dividends paid on ordinary shares		-	(114,028)
Net cash generated from/(used in) financing activities		**373,773**	**(192,165)**
Net (decrease)/increase in cash and cash equivalents - continuing operations		(381,360)	63,204
Net (decrease)/increase in cash and cash equivalents - discontinued operations		11,075	(4,861)
Cash and cash equivalents at the beginning of the year		929,462	871,119
Cash and cash equivalents at the end of the year	26(b)	**559,177**	**929,462**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

*The comparatives have been re-represented. See Note 39

SASINI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Cash flows from operating activities	Note	2025 KShs'000	2024 KShs'000
Net cash flows generated from/(used in) operations	33	47,705	253,964
Gratuity paid	31	(5,594)	(3,088)
Interest paid on lease liability	21(b)	(5,081)	(6,021)
Income taxes paid	15(b)	(13,063)	(7,816)
Net cash generated from operating activities		**23,967**	**237,039**
Cash flows from investing activities			
Interest received	13	9,865	2,138
Purchase of property and equipment	18(b)	(17,137)	(30,808)
Investment in subsidiary	22	-	(500)
Purchase of capital work-in-progress	18(c)	(39,364)	(21,843)
Purchase of intangible assets	19	(2,020)	-
Proceeds from sale of property and equipment		16,968	3,543
Net cash used in investing activities		**(31,688)**	**(47,470)**
Cash flows from financing activities			
Payment of lease liability – principal	21(b)	(8,526)	(6,637)
Borrowings repaid	37	-	(28,882)
Dividends paid on ordinary shares		-	(114,028)
Net cash used in financing activities		**(8,526)**	**(149,547)**
Net (decrease)/increase in cash and cash equivalents		(16,247)	40,022
Cash and cash equivalents at the beginning of the year		139,684	99,662
Cash and cash equivalents at the end of the year	26(b)	**123,437**	**139,684**

The notes set out on pages 97 to 171 form an integral part of the consolidated and separate financial statements.

1. REPORTING ENTITY

Sasini PLC (the "Company") is a limited liability Company incorporated in Kenya under the Kenyan Companies Act, 2015 and is domiciled in Kenya. The consolidated financial statements of the company for the year ended 30 September 2025 comprise the company and its subsidiaries (together referred to as the "Group").

The Group is primarily involved in growing and processing of tea and coffee, commercial milling and marketing of coffee, value addition of related products, forestry, sourcing and processing avocados, processing macadamia nuts, dairy operations and livestock.

The address of its registered office and principal place of business is as follows:

3rd Floor, Rivaan Centre
Off Brookside Grove
Muguga Green, Westlands
PO Box 30151 – 00100
Nairobi

The shares of the Company are listed on the Nairobi Securities Exchange (NSE).

Where reference is made to accounting policies to Group or Company it should be interpreted as being applicable to consolidated or separate financial statements as the context requires.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated and separate financial statements (the financial statements) are prepared in accordance with and comply with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and the Kenya Companies Act, 2015. Details of the Group's and Company's material accounting policies are included in Note 3.

For Kenyan Companies Act 2015 reporting purposes, the balance sheet is represented in these financial statements by the statement of financial position and the profit and loss account by the statement of profit or loss and other comprehensive income.

(b) Basis of accounting and measurement

The consolidated and separate financial statements have been prepared on the historical cost basis as modified by revaluation of certain items of property, plant and equipment, biological assets which are measured at fair value less cost to sell, other investments (government bonds) which are measured at Fair value through the other comprehensive income and a liability for staff gratuity subjected to actuarial valuation.

(c) Functional and presentation currency

The financial statements are presented in Kenya shillings (KShs), which is the Group's and Company's functional currency. Except as otherwise indicated, financial information presented in Kenya shillings has been rounded to the nearest thousand (KShs'000).

(d) Going concern

The Group's and Company's management has made an assessment of the Group and Company's ability to continue as a going concern and is satisfied that the Group and Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's and Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

2. BASIS OF PREPARATION (Continued)

(e) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and assumptions are based on the Directors' best knowledge of current events, actions, historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in Note 4.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 September 2025. The subsidiaries are shown in Note 22.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained. Subsequently, it is accounted as an equity accounted investee or at Fair Value through Other Comprehensive Income (FVOCI) financial asset depending on the level of influence retained; and
- Recognises any surplus or deficit in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (continued)

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency transactions

Monetary assets and liabilities carried in foreign currencies are translated into Kenya Shillings at the rate of exchange ruling at the reporting date. Transactions during the year in foreign currencies are translated at the rates ruling at the dates of the transactions. Gains and losses on exchange are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non- monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Revenue recognition

The Group recognises revenue mainly from sale of agricultural produce to the export and local markets. Revenue is shown net of value added tax (VAT), returns, rebates and discounts.

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

For the sale of agricultural produce to the export market, revenue is recognised when control of the agricultural produce has been transferred to the final customer by selling agents; In case of an Free On Board (FOB) incoterm arrangement, the revenue is recognised when the good is transferred to the shipping agent while on a on a Cost Insurance and Freight (CIF) incoterm arrangement, revenue is recognised at the point of delivery to the customer. The proceeds from sale are collected within 14 days for auction sales and as per contract terms for direct sales between 10 to 45 days. A receivable is recognised by the Group upon the agents confirming that the agricultural produce has been delivered to the final customer as this represents the point at which the right to consideration becomes unconditional. The payment terms are as per contracts.

For the sale of agricultural produce to the local market, revenue is recognised when control of the agricultural produce has been transferred, being at the point the customer purchases the goods at the retail outlet (direct sales) or when the agricultural produce is delivered to the customer. Payment is due immediately at the point the customer takes control of the agricultural produce.
Under the Group's standard contract terms, customers do not have a right to return due to the nature of the agricultural produce.

For the sale of trees and nurseries, revenue is recognised when control of the seedlings and trees has been transferred, being at the point the customer collects and pays for the goods at the farm. Payment is due immediately at the point the customer takes control of the trees and nurseries.

Contracts with customers do not have a significant financing component and there are no variable considerations. See Note 8.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Taxation

Tax expense comprises current tax and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

(i) Current taxation

Current income tax assets and liabilities for the current and prior periods 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.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

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.

(ii) Deferred tax

Deferred tax is provided in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries where 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 recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 tax losses can be utilised. 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 utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Taxation (continued)

(ii) Deferred tax – continued

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. 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.

(e) Investments in subsidiary companies

The investments in subsidiary companies are accounted for at cost in the Company's statement of financial position less any provisions for impairment losses. Where in the opinion of the Directors, there has been an impairment of value of an investment; the loss is recognised as an expense in the period in which the impairment is identified.

(f) Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities are recognised in the Group and Company's statement of financial position when the Group and Company becomes a party to the contractual provisions of the instrument except for trade receivables and debt securities issued, that are initially recognised when they are originated.

Financial assets and financial liabilities are initially measured at fair value. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Classification and subsequent measurement

The Group and Company classify their financial assets in the following categories; amortised cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The classification of financial assets and their subsequent accounting will be determined by the application of dual tests examining the contractual cash flow characteristics of the financial instruments and the Group and Company's business model for managing the assets.

Financial assets may be held at amortised cost only where both:

- the asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that consist solely of principal and interest on the outstanding principal.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement – continued

Financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that consist solely of principal and interest on the outstanding principal.

Financial liabilities are measured at amortised cost using the effective interest rate (EIR) model, unless the option to fair value liabilities is taken.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(iv) Impairment of non- derivative financial assets

— **Financial instruments**

The Group and Company recognises loss allowances for ECLs on:

– financial assets measured at amortised cost;
– debt investments measured at FVOCI; and
– contract assets.

The Group and Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

– debt securities that are determined to have low credit risk at the reporting date; and
– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and amounts due to related parties are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group and Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and Company's historical experience and informed credit assessment and including forward-looking information.

The Group and Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

(iv) Impairment of non- derivative financial assets - continued

— Financial instruments and contract assets - continued

The Group and Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group and Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group and Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group and Company considers this to be Baa3 or higher per GCR, S&P and Moody's ratings. Or BBB- or higher per GCR, S&P and Moody's ratings.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-Month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and Company is exposed to credit risk.

— Measurement of the Expected Credit Losses

ECLs are probability -weighted estimate of credit losses. Credit losses are measured as the present value of all cash short falls. ECLs are discounted at the effective interest rate of the financial asset.

— Credit Impaired financial assets

At each reporting date, the Group and Company assess whether the financial assets carried at armotised cost and debt securities at FVOCI are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

These include: Significant financial difficulty of the debtor, a breach of contract such as a default probability being more than 90 days past due and it is probable that the debtor will enter bankruptcy or other financial reorganization. The Group and Company has a default period of 90 days.

— Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at armotised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and recognised in the OCI.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

(iv) Impairment of non- derivative financial assets - continued

— Write off

The gross carrying amount of the financial asset is written of when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers the Group has a policy of writing off the gross carrying amount when the financial asset is 90 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes assessment with respect to the timing and amount of write – off based on whether there is reasonable expectation of recovery. However, financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

(v) Derecognition of financial assets and liabilities

The Group and Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group and Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises its financial liabilities when its contractual obligation are discharged or cancelled or expired. On derecognition of financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the profit or loss.

(g) Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently at revalued amounts except for bearer plants that are carried at cost on initial recognition and subsequently measured at cost less accumulated depreciation and any impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset including pruning, thinning, labour, tipping etc.

A bearer plant is defined as a plant that:

(a) is used in the production or supply of agricultural produce;
(b) is expected to bear produce for more than one period; and
(c) has a remote likelihood of being sold as agricultural produce, except for scrap sales.

The Group's and Company's tea and coffee bushes meet the above definition and are classified as bearer plants.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment

Revaluation increases arising on the revaluations are recognised in other comprehensive income and accumulated in the revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising out of revaluation is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Additionally, accumulated depreciation at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any surplus remaining in the revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Work-in-progress represents costs incurred in acquisition/installation of an item of property, plant and equipment which is not in use, including immature bearer plants. Work-in-progress is not revalued and is also not depreciated until the assets are completed and brought into use but is tested for impairment when there is an indicator for impairment as such this has been presented separately on the statement of financial position.

Revaluations are done with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. In cases where there is significant and volatile changes in fair value, the Group and Company considers annual revaluation.

Subsequent expenditures such as improvements, replacements, pruning, thinning etc are capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the Company. Ongoing repairs and maintenance is expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The depreciation of bearer plants is triggered upon maturity. No depreciation is provided on freehold land. Other items of property, plant and equipment are depreciated on the straight line basis to write down the cost or revalued amount of each asset to its residual value over its estimated useful life for current and comparative periods as follows:

Buildings and improvements	12 – 45 years
Plant, machinery and tools	12.5% p.a
Rolling stock*	3.5% - 25% p.a
Farm implements and trailers	12.5% p.a
Furniture, fittings and equipment	12.5% -33% p.a
Bearer plants	2.0% p.a

*Rolling Stocks are powered and unpowered vehicles used by the Group and Company.

Useful lives, residual values and depreciation methods are reviewed on an annual basis and adjusted prospectively, if appropriate. An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is de-recognised.

The carrying values of the property, plant and equipment are assessed when there are indicators and adjusted for impairment where it is considered necessary. See Note 3(s)

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Intangible assets

An intangible asset arises from the purchases of accounting software. Acquired intangible assets are measured on initial recognition at cost.

The Group and Company recognises an intangible asset at cost if, and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and/or Company and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be finite.

The intangible assets are amortised on a straight-line basis over their useful lives (5 years). Armotisation method, useful lives and residual values are reviewed at each reporting date.

(i) Biological assets

Biological assets consist of livestock, standing timber and unharvested coffee berries, tea leaves and unharvested avocado fruits and unharvested Macadamia nuts that are growing on bearer plants. They are measured on initial recognition and at each reporting date at fair value less cost to sell. Costs to sell include all costs that would be necessary to sell the assets including transportation costs. Any changes to the fair value are recognised in profit or loss in the period in which they arise. The fair value net of deferred tax is transferred to a fair value reserve in equity as a non-distributable reserve.

The fair value of livestock is determined based on the market prices of livestock of similar age, breed and sex. Where meaningful market determined prices do not exist to assess the fair value of the Group's and Company's biological assets, the fair value is determined based on the net present value of expected future cash flows, discounted at appropriate pre-tax rate. The fair value of unharvested coffee berries, unharvested avocado, unharvested Macadamia nuts and tea leaves is determined using estimated future market prices less costs to sell based on the biological transformation of the produce at the reporting date. For standing timber, the fair value of the un-harvested green leaf as at 30 September 2025 is determined by assuming a 21 - day plucking cycle for harvested leaf using budgeted production as at 30 September 2025 data. This is then valued using the 2025 similar competitors' out-grower average price.

All costs incurred relating to mature biological assets such as picking, dressing, pruning, labour, transportation etc are recognised in profit or loss in the period in which they are incurred. Costs incurred relating to immature biological assets such as thinning, fertilizers etc are factored in the fair value adjustment. Agricultural produce is measured at fair value less cost to sell at the point of harvest.

Biological assets that are expected to be realised within 12 months (coffee, tea avocado and macadamia produce) at the reporting date are classified as current assets. Standing timber is classified as non-current biological asset since maturity of the trees is realised between 9 to 20 years. Livestock consist of sheep reared for purposes of sales and are hence classified as non-current biological assets. See Note 20.

(j) Share capital

Ordinary shares are classified as equity. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leases

At inception of a contract, the Group and Company assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and Company uses the definition of a lease in IFRS 16.

The Group and Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's and Company's incremental borrowing rate. Generally, the Group and Company uses its incremental borrowing rate as the discount rate. The Group and Company determines its incremental borrowing rate by analysing its bank borrowings and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group and Company is reasonably certain to exercise, lease payments in an optional renewal period if the Group and Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group and Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's and Company's estimate of the amount expected to be payable under a residual value guarantee, if the Group and Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group and Company presents right-of-use assets and lease liabilities as separate lines in the statement of financial position.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leases (continued)

Short-term leases and leases of low-value assets

The Group and Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group and Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases as a lessor

The Group leases out its investment property consisting of its own commercial properties. All leases are classified as operating leases from a lessor perspective because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income recognised by the group is disclosed in Note 21.The Group recognises lease payments from operating leases as income on a straight-line basis and the costs, including depreciation, incurred in earning the lease income as an expense.

(l) Inventories

Tea, coffee, macadamia nuts, consumables and trees nurseries inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost. Cost comprises expenditure incurred in the normal course of business, including direct material costs, labour and production overheads, where appropriate, that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the price at which the inventory can be realised in the normal course of business after allowing for costs of realisation. Consumable stores are stated at the weighted average cost less provisions for obsolescence, slow moving and defective stocks.

The cost of finished goods and work in progress comprise the fair value less cost to sell of agricultural produce at the point of harvest, raw materials, direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

(m) Employee benefit

The Group operates a defined contribution retirement benefits scheme for its non-unionised employees. For the unionised employees, the Group operates a gratuity scheme.

(i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan which an entity pays fixed contribution into a separate entity and has no legal or constructive obligation to pay further amounts. The expense is recognised in profit or loss.

Contributions from the Group and Company, at a rate of 12.5% of the basic salary of each employee, are expensed in the year the services are rendered and paid over to a separate trustee administered fund.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Employee benefit (continued)

(i) Defined contribution plan – continued

The Group and Company also contributes to a statutory defined contribution pension scheme, the National Social Security Fund (NSSF). Contributions are determined by local statute. The Group's and Company's contributions to the above schemes are charged to profit or loss in the year to which they relate. Prepaid contribution is recognised as an asset, to the extent that a cash refund or a reduction in future payments is available.

(ii) Gratuity

The Group and Company grants its employees a gratuity in the form of a payment on the retirement date based on the number of years in the service. The entitlement to gratuity under the collective bargaining agreements with the trade unions and long service awards are recognised when they accrue to employees. The gratuity scheme is funded by the Group and Company. A provision is made for the liability for such entitlements as a result of services rendered by employees up to the reporting date.

The remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period. However, the Group and Company may transfer those amounts recognised in other comprehensive income within equity.

The liability recognised in the statement of financial position is the present value of the estimated future cash outflows, calculated by an independent actuary using the projected unit credit method. The service cost and net interest on the gratuity is recognized in profit or loss profit or loss.

The determination of the liability is based on the time to maturity of members, those maturing within 12 months from the reporting date are classified as current liabilities while the other remaining portion as non- current liability.

(iii) Accrued annual leave

The monetary liability for employees accrued annual leave entitlement at the reporting date is recognised as an expense accrual.

(iv) Other short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Earnings per share

Basic and diluted earnings per share (EPS) data for ordinary shares are presented in the financial statements. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

(o) Finance income and finance costs

Finance income comprises foreign currency exchange gains, interest income on funds invested at FVOCI, dividend income, gains on the disposal of FVOCI financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise foreign currency exchange losses, interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a gross basis. The Group and Company records foreign currency transaction on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. The foreign currency monetary items are translated using the closing rate while exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised by the Group and Company in profit or loss in the period in which they arise.

(p) Dividends

Dividends payable to the Group's and Company's shareholders are recognised as a liability in the period in which they are declared. Proposed dividends are disclosed as a separate component of equity.

(q) Related party transactions

The Group and Company discloses the nature, volume and amounts outstanding at the end of each financial year from transactions with related parties, which include transactions with the Directors, executive officers and Group or related companies.

(r) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group's Management Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Impairment of non-financial assets

The carrying amounts of the Group's and Company's non-financial assets, other than investment properties, inventories, deferred tax assets and biological assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss unless the asset is carried at revalued amount in accordance with the revaluation model in IAS 16. Any impairment loss of a revalued asset shall be treated as a revaluation decrease in accordance with the requirements of IAS 16. An impairment loss on a non-revalued asset is recognised in profit or loss. However, an impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses in respect of goodwill are not reversed.

(t) Assets held for sale

The Groups' Non-Current assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that carrying amount will be recovered principally through a sale rather than continuing use.

These assets are generally measured at the lower of carrying amount and the fair value less cost to sell. Any impairment loss on disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a prorate basis, except that no loss is allocated to biological assets which continue to be measured in accordance to the Groups accounting policy.

Impairment losses on initial classification and subsequent gains and losses on remeasurement are recognised in the profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer armotised or depreciated and ay equity-accounted investee is no longer equity accounted investee.

(u) New standards, amendments and interpretations

(i) New standards, amendments and interpretations effective and adopted during the year

The Group and Company have adopted the following new standards and amendments during the year ended 30 September 2024, including consequential amendments to other standards with the date of initial application by the Group and Company being 1 October 2024.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(u) New standards, amendments and interpretations (continued)

(i) New standards, amendments and interpretations effective and adopted during the year

New standard or amendments	Effective for annual periods beginning on or after
— Classification of liabilities as current or non-current (Amendments to IAS 1)	1 January 2024
— Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
— Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024

The above standards and amendments did not have a material impact on the Group's and Company's financial statement.

(ii) New standards, amendments and interpretations in issue but not effective for the year ended 30 September 2025

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 30 September 2025 and have not been early adopted by the Group and Company. The Group and Company are in the process of assessing the impact of these standards on the Group's and Company's financial statements.

New standard or amendments	Effective for annual periods beginning on or after
— Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
— Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
— Annual improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026
— IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
— IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
— Sale or Contribution of Assets between an Investor and its Associate or Company (Amendments to IFRS 10 and IAS 28).	Available for optional adoption/effective date deferred indefinitely

All Standards will be adopted at their effective date (except for the standards and interpretations that are not applicable to the entity). The only standard that is expected to have an impact on the financial statements is IFRS 18 *Presentation and disclosure in financial statements.* It requires Group and Company to report a newly defined subtotal, 'operating profit'; disclose certain 'non-GAAP' measures – such as management-defined performance measures (MPMs) in the financial statements, meaning that they will now be subject to audit such as adjusted Earnings Before Income Tax, Depreciation and Armotisation (EBITDA) and to improve how they Group and Company information is presented. The Group and Company is assessing the impact for adoption.

4. USE OF ESTIMATES AND JUDGEMENTS

(a) Critical accounting estimates and assumptions

(i) Biological assets

In determining the fair value of standing timber, the Group and Company use the present value of expected future cash flows from the assets discounted at the current market determined pretax rate. The fair value of livestock, unharvested coffee berries, unharvested macadamia nuts, unharvested avocados and tea leaves is determined using estimated future market prices less costs to sell based on the biological transformation of the produce at the reporting date. present location and condition.

The objective of calculating the present value of expected cash flows is to determine the fair value of biological asset. The Group and Company determines an appropriate discount rate to be used and in estimating net cash flows. The discount rate has been determined using the Capital Asset Pricing Model (CAPM) where the cost of equity is obtained by adding the risk-free rate of return to the derivative of the equity risk premium and the stock beta to arrive at a Weighted Average Cost of Capital.

The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed to reduce any differences between estimates and actual experience. The significant assumptions are set out in Note 20 to the financial statements.

Critical judgements are made by the Directors in determining the fair values of biological assets. The key assumptions are set out in Note 20.

(ii) Property, plant and equipment

Directors make estimates in determining the depreciation rates for property, plant and equipment. The rates used are set out in the accounting policy for property, plant and equipment. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances. The Group and Company measures its property, plant and equipment at revalued amounts with changes in revaluation values being recognised in other comprehensive income. The Group and Company engages independent valuers to determine fair values of property, plant and equipment. The details of property, plant and equipment and the assumptions applied are disclosed in Note 3(g) and Note 18. In cases where there is significant and volatile changes in fair value, the Group and Company considers annual revaluation

(iii) Income taxes and deferred tax

Significant judgement is required in determining the Group's and Company's provision for deferred and current income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the year in which such determination is made.

(iv) Post-employment benefit obligation

The cost of the unfunded service gratuity is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on scheme assets and future salary increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Details of post-employment benefits and the assumptions applied are disclosed in Note 3(m) and Note 31.

4. USE OF ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (continued)

(v) Allowance for impairment of financial assets

The Group and Company uses an Expected Credit Loss (ECL) model to assess any need for impairment of financial assets. Under the ECL model, the Group and Company calculates the allowance for credit losses using a provisioning matrix by considering on a discounted basis, the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring.

The allowance is the sum of these probability weighted outcomes. For other assets other than financial assets, 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 Group and Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Details of the allowance for impairment are disclosed in Note 5(b) and Note 24.

(b) Critical accounting judgements

In the process of applying the Group's and Company's accounting policies, Directors make certain judgements that are continuously assessed based on prior experience and other determinants including expectations of future events that, under the circumstances are deemed to be reasonable as described below:

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and Company's principal financial instruments comprise cash and cash equivalents, short-term deposits, receivables, bank loans, payables and debt instruments at FVOCI. These instruments arise directly from its operations. The Group does not speculate or trade in derivative financial instruments.

The Group's and Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and operational risk. The Directors review and agree policies for managing these risks.

The board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's and Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies, evaluates and manages financial risks in close co-operation with various departmental heads. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The objective of market risk management is to manage and control market risk exposure within acceptable levels, while optimising on the return on the risk.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(i) Interest rate risk

Interest rate risk is the risk that the future profitability and/or cash flows of financial instruments will fluctuate because of changes in the market interest rates.

The group's exposure to the risk of changes in market interest rates relates primarily to the group's long and short term obligations with floating interest rates.

The Group is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below summarises the exposure to interest rate risks. Included in the table are the Group's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The Group exposure to interest rate risk is with regards to fluctuation in interest rates in the market which affects the returns on the investments held by the Group.

The interest rate profile of the group's interest bearing financial instruments as at 30 September 2025 and 2024 together with the interest rates on that date was as follows:

The net interest income/(expense) for the year was as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Interest income	61,431	65,679	9,865	2,138
Interest expense	(120,881)	(48,639)	(5,081)	(6,021)
Net interest (expense)/income	**(59,450)**	**17,040**	**4,784**	**(3,883)**

The interest rate profile of the Group's and Company's floating interest-bearing financial instruments as reported to management of the Group is as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**
Floating rate instruments				
Short term deposit (Note 26(a))	3,583	-	-	-
Borrowings (Note 37)	(498,100)	-	-	-
Net exposure	**(494,517)**	**-**	**-**	**-**

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(i) Interest rate risk – continued

The following table demonstrates the effect on the group and company's statement of comprehensive income of applying a sensitivity of 10% to the interest rate prevalent during the year, with all other variables held constant.

		Group		Company	
	Change in currency rate	Effect on profit before tax KShs' 000	Effect on equity KShs' 000	Effect on profit before tax KShs' 000	Effect on equity KShs' 000
2025	10.00%	(5,945)	(4,162)	478	335
	(10.00%)	5,945	4,162	(478)	(335)
2024	10.00%	1,704	1,193	(388)	(272)
	(10.00%)	(1,704)	(1,193)	388	272

(ii) Currency risk

The Group and Company are exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency of Group entities. The currencies in which these transactions primarily are denominated are US Dollar (USD), Euro and Sterling Pound (GBP).

The Group's and Company's policy is to record transactions in foreign currencies at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the reporting date. All gains or losses on changes in currency exchange rates are accounted for in profit or loss.

The following are the exchange rates that existed at the financial year end for the following significant currencies:

	Average rates		Closing rates	
	2025 KShs	2024 KShs	2025 KShs	2024 KShs
US Dollar (USD)	129.31	140.27	129.24	129.20
Sterling Pound (GBP)	169.07	177.79	173.46	173.03
Euro	143.17	152.08	151.65	144.24

The Group and Company operate in Kenya and its assets and liabilities are carried in the local currency. The Group and Company reviews the prevailing economic situations in consultation with the major players including banks and regulatory authorities to assess the currency fluctuations in the market and take appropriate measures. Where appropriate, the Group and Company enters into forward contracts. The Group's and Company's exposure to foreign currency risk was as follows:

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(ii) Currency risk – continued

All figures are in thousands of Kenya shillings (KShs'000)

Group:

2025:	**USD**	**GBP**	**EURO**	**Total**
Assets				
Trade and other receivables	1,208,275	-	27,769	1,236,044
Cash and cash equivalents	100,091	84	39	100,214
At 30 September	**1,308,366**	**84**	**27,808**	**1,336,258**
Liabilities				
Trade and other payables	(24,126)	-	-	(24,126)
At 30 September Net balance sheet position	**1,284,240**	**84**	**27,808**	**1,312,132**

2024:	**USD**	**GBP**	**EURO**	**Total**
Assets				
Trade and other receivables	697,713	11,633	79,156	788,502
Cash and cash equivalents	105,222	8,769	7,486	121,477
At 30 September	**802,935**	**20,402**	**86,642**	**909,979**
Liabilities				
Trade and other payables	(8,116)	-	-	(8,116)
At 30 September Net balance sheet position	**794,819**	**20,402**	**86,642**	**901,863**

Company:

All figures are in thousands of Kenya shillings (KShs'000)

	2025 USD	**2024 USD**
Assets		
Trade and other receivables	-	2.194
Cash and cash equivalents	56,907	29,421
At 30 September	**56,907**	**31,615**
Liabilities		
Trade and other payables	(10,571)	(5,539)
Net balance sheet position	**46,336**	**26,076**

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(ii) Currency risk – continued

The following table demonstrates the effect on the Group and Company's statement of profit or loss and other comprehensive income of applying a sensitivity for a reasonable possible change in the exchange rate of the main transaction currencies, with all other variables held constant. The Group and Company lost conversion advantage in the current year.

		Group		Company	
	Change in currency rate	Effect on profit before tax KShs' 000	Effect on equity KShs' 000	Effect on profit before tax KShs' 000	Effect on equity KShs' 000
USD					
2025	10%	128,424	89,897	4,634	3,244
	(10%)	(128,424)	(89,897)	(4,634)	(3,244)
2024	10%	79,482	55,637	2,608	1,825
	(10%)	(79,482)	(55,637)	(2,608)	(1,825)
GBP	10%	8%	6%	-	-
2025	(10%)	(8%)	(6%)	-	-
2024	10%	2,040	1,428	-	-
	(10%)	(2,040)	(1,428)	-	-
EUR	10%	2,781	1,974	-	-
2025	(10%)	(2,781)	(1,974)	-	-
2024	10%	8,664	6,065	-	-
	(10%)	(8,664)	(6,065)	-	-

(iii) Price risk

Price risk arises from the fluctuation in the prices of the commodities that the Group deals in. Sale and purchase prices are determined by the market forces and other factors that are not within the control of the Group. The Group does not anticipate that tea and coffee prices will decline significantly in the foreseeable future and therefore has not entered into derivative or other contracts to manage the risk of a decline in the prices. The Group reviews its outlook for tea and coffee prices regularly in considering the need for active financial risk management.

The Group and Company has analysed price risk with respect to tea and coffee due to materiality of these two products. The other products do not have a significant price risk impact.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(iii) Price risk – continued

The following are the annual average prices (per kg) for coffee and tea that existed at the financial year end:

	2025 KShs	2024 KShs
Coffee	800	653
Tea	251	222

The following table demonstrates the effect on the Group and Company's statement of profit or loss and other comprehensive income for continued and discontinued operations on applying the sensitivity for a reasonable possible change in the coffee and tea prices at the reporting date, with all other variables held constant.

		Group		Company	
	Change in price	Effect on profit before tax KShs' 000	Effect on equity KShs' 000	Effect on profit before tax KShs' 000	Effect on Equity KShs' 000
Coffee					
2025	10%	455,711	318,998	39,423	27,596
	(10%)	(455,711)	(318,998)	(39,423)	(27,596)
2024	10%	323,540	226,478	33,156	23,209
	(10%)	(323,540)	(226,478)	(33,156)	(23,209)
Tea					
2025	10%	333,447	233,413	-	-
	(10%)	(333,447)	(233,413)	-	-
2024	10%	281,764	197,235	-	-
	(10%)	(281,764)	(197,235)	-	-

(b) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The largest concentrations of credit exposure within the Group arises from deposits held with various service providers, term deposits and cash and cash equivalents held with banks. The Group only places significant amounts of funds with recognised financial institutions with strong credit ratings and does not consider the credit risk exposure to be significant.

A significant proportion of the Group's trading is through established auctions for coffee and tea and a small proportion via direct export contracts with known parties. The receivables are collected within a period of less than one month.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (continued)

The Group's exposure to credit risk is summarised in the table below:

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Trade receivables – net	1,232,364	715,117	13,922	8,260
Other receivables	82,052	99,795	62,735	64,192
Amounts due from related companies	-	-	230,010	340,977
Other investments	102,924	158,786	-	-
Short-term deposits	3,583	-	-	-
Bank balances and demand deposits	557,494	927,434	122,925	138,518
	1,978,417	**1,901,132**	**429,592**	**551,947**

Details of the past due status analysis and impairment of trade receivables is disclosed as below:

Past due status of trade receivables:	Group Loss rate	Group 2025 KShs'000	Group Loss rate	Group 2024 KShs'000	Company Loss rate	Company 2025 KShs'000	Company Loss rate	Company 2024 KShs'000
Current- not overdue	-	509,007	-	19,131	-	1,341	-	406
Past due 1- 30 days	-	272,127	-	173,350	-	12,581	-	7,854
Past due 31 - 60 days	-	164,636	-	166,873	-	-	-	-
Past due 60 - 90 days	-	286,594	-	355,763	-	-	-	-
Past due over 90 days	100%	32,470	100%	53,469	100%	26,559	100%	25,800
Gross trade receivables		**1,264,834**		**768,586**		**40,481**		**34,060**
Allowances for impairment		(32,470)		(53,469)		(26,559)		(25,800)
Net trade receivables		**1,232,364**		**715,117**		**13,922**		**8,260**

As at 30 September 2024, the exposure to credit risk for credit sales by Geographic region included 70% to Europe and 25% to the United States and 5% in Asia. The impairment losses/reversals arising from the trade and other receivables are recognised in the profit and loss as disclosed in Note 24.

(i) Intercompany receivables

For the Company, the calculated ECL which represents the loss rate of 0.32.% (2024 – 0.22%) considers historical experience over the last 12 months, current conditions, exchange rates and country risk. This was applied to the gross outstanding amount and resulted in a loss allowance of KShs 745 thousand for the year ended 30 September 2025. The impairment losses arising from the intercompany receivables are not material to the financial statements thus included in the administration expenses. The exposure to credit risk for intercompany receivables is as below:

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (continued)

(i) Intercompany receivables - continued

	Company			
	Loss rate	**2025 KShs'000**	**Loss rate**	**2024 KShs'000**
Age analysis of intercompany receivables:				
Current -not over due	0.32%	230,755	0.22%	341,722
1 - 60 days		-		-
60 - 120 days		-		-
		230,755		**341,722**
Allowance for impairment		(745)		(745)
Net intercompany receivables		**230,010**		**340,977**

(ii) Cash and cash equivalents

The Group and Company held cash and bank balances of KShs 557 million and KShs 123 million respectively (2024 – Group – KShs 927 million and KShs 139 million). The cash and bank balances are held with banks and financial institution counterparties, which are rated between A1 to Ba1, based on GCR, S&P and Moody's ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have insignificant credit risk due to the short-term nature of the balances. As at 30 September 2025 the expected credit loss arising from the exposure was immaterial to the financial statements.

(iii) Short-term deposit

The Group and Company held short-term deposit of KShs 3.5 million and KShs Nil million respectively (2024 – Group – KShs Nil and Company Nil). The short-term deposits are held with banks and financial institution counterparties, which are rated between A1 to Ba1, based on GCR, S&P and Moody's ratings.

Impairment on short term equivalents has been measured on a 12-months expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its short-term deposits have insignificant credit risk based on the short maturity period. As at 30 September 2025 and the prior period the expected credit loss arising from the exposure was immaterial to the financial statements.

(iv) Other investments

The Group held Government infrastructure bonds of KShs 102 million (2024 – KShs 158 million). The investments are issued by the government of Kenya, which is rated B-, based on Fitch ratings. Impairment on investments equivalents has been measured using the general approach since the financial asset is measured through fair value through other comprehensive income. There are no significant increase in credit risk from initial recognition. Only the ECLs within 12 months of a reporting date have been calculated. Interest income is calculated on the gross carrying amount of the financial asset. As at 30 September 2025 the expected credit loss arising from the exposure was immaterial to the financial statements.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group and Company will encounter difficulties in meeting its obligations from its financial liabilities. The Group's and Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, demand deposits and other investments, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's management maintains flexibility in funding by maintaining availability under committed credit lines.

The maturity analysis of the Group's financial liabilities is as follows:

Group: **2025:**	**0-1 Month KShs'000**	**2-3 Months KShs'000**	**4-12 Months KShs '000**	**Over 1 year KShs '000**	**Total KShs'000**
Trade and other payables	157,579	24,216	339,870	-	521,665
Borrowings	156,458	341,642			498,100
Lease liability	3,634	-	10,994	31,124	45,752
	317,671	**365,858**	**350,864**	**31,124**	**1,065,517**
Trade receivables	781,134	451,230	-	-	1,232,364
Other receivables	82,052	-	-	-	82,052
Other investments	-	-	-	102,924	102,924
Short term deposits	-	-	3,583	-	3,583
Bank balances and demand deposits	557,494	-	-	-	557,494
	1,420,680	**451,230**	**3,583**	**102,924**	**1,978,417**
Net balance position	**1,103,009**	**85,372**	**(347,281)**	**71,800**	**912,900**
2024:					
Trade and other payables	389,026	6,702	26,288	-	422,016
Lease liability	3,381	-	10,226	45,752	59,359
	392,407	**6,702**	**36,514**	**45,752**	**481,375**
Trade receivables	192,481	522,636	-	-	715,117
Other receivables	99,795	-	-	-	99,795
Other investments	-	-	-	158,786	158,786
Bank balances and demand deposits	927,434	-	-	-	927,434
	1,219,710	**522,636**	**-**	**158,786**	**1,901,132**
Net balance position	**827,303**	**515,934**	**(36,514)**	**113,034**	**1,419,757**

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (continued)

Company: **2025:**	**0-1 Month KShs'000**	**2-3 Months KShs'000**	**4-12 Months KShs '000**	**Over 1 year KShs '000**	**Total KShs'000**
Trade and other payables	22,061	5,422	112,693	-	140,176
Due to related party	106,575	-	-	-	106,575
Lease liability	3,634	-	10,994	31,124	45,752
	132,270	**5,422**	**123,687**	**31,124**	**292,503**
Trade receivables	13,922	-	-	-	13,922
Other receivables	62,735	-	-	-	62,735
Amounts due from related companies	230,010	-	-	-	230,010
Bank balances and demand deposits	122,925	-	-	-	122,925
	429,592	**-**	**-**	**-**	**429,592**
Net balance position	**297,322**	**(5,422)**	**(123,687)**	**(31,124)**	**137,089**
2024:					
Trade and other payables	91,474	9,491	65,108	-	166,073
Due to related party	22,518	-	-	-	22,518
Lease liability	3,381	-	10,226	45,752	59,359
	117,373	**9,491**	**75,334**	**45,752**	**247,950**
Trade receivables	8,260	-	-	-	8,260
Other receivables	64,192	-	-	-	64,192
Amounts due from related companies	340,977	-	-	-	340,977
Bank balances and demand deposits	138,518	-	-	-	138,518
	551,947	**-**	**-**	**-**	**551,947**
Net balance position	**434,574**	**(9,491)**	**(75,334)**	**(45,752)**	**303,997**

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group and Company processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group and Company operations.

The Group objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group and Company reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Operational risk (continued)

The primary responsibility for the development and implementation of controls to address operational risk is assigned to management. This responsibility is supported by the development of overall Group and Company standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified.
- Requirement for the reporting of operational losses and proposed remedial action.
- Development of contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

(e) Climate-related risk

Agricultural risk is the risk of direct or indirect loss arising from adverse agricultural conditions such as disease outbreaks, floods, droughts and other adverse weather events caused by climatic changes.

The Group's and Company's risk management process with respect to climate-related risks focuses on anticipating, avoiding and/or reacting to shocks attributable to adverse agricultural conditions. The Group's and Company's objective is to achieve an efficient risk management system for agriculture that preserves the value of agricultural outputs, strengthens the viability of farm businesses, and ensures an environment which supports and sustains continued investment in the farming sector.

(f) Capital management

The primary objectives of the Group's and Company's capital management are to ensure that the Group complies with capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholders' value.

The Capital Management policy as approved by the Board of Directors (the Board) is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group and Company defines as net operating income divided by total shareholders' equity. The Board also monitors the level of dividends to ordinary shareholders.

The Group and Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares as circumstances would dictate. There were no changes in the Group's approach to capital management as regards the objectives, policies or processes during the year.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Capital management (continued)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Revaluation reserve	16,854,253	16,854,253	12,582,531	12,582,531
Defined benefit reserve	71,214	113,964	7,546	15,412
Bonds fair value reserve	6,271	(9,773)	-	-
Biological assets fair value reserve	987,984	831,440	416,475	312,766
Share capital	228,055	228,055	228,055	228,055
Non-controlling interest	515,586	519,770	-	-
Retained earnings	2,743,866	2,710,272	874,079	954,060
Equity	**21,407,229**	**21,247,981**	**14,108,686**	**14,092,824**
Total borrowings	498,100	-	-	-
Less cash and bank balances	(559,177)	(929,462)	(123,437)	(139,684)
Net borrowing	**(61,077)**	**(929,462)**	**(123,437)**	**(139,684)**
Net gearing ratio	**(0.29%)**	**(4.37%)**	**(0.87%)**	**(0.99%)**

6. DETERMINATION OF FAIR VALUES

A number of the Group's and Company's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

Below follows required disclosure of fair value measurements, using a three-level fair value hierarchy that reflects the significance of the inputs used in determining the measurements. It should be noted that these disclosures only cover items measured at fair value.

Level 1

Included in level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The other investments are classified and measured at fair value through other comprehensive income as the Group holds them with an objective of both collecting contractual cash flows and selling financial assets.

6. DETERMINATION OF FAIR VALUES (Continued)

Level 1 (continued)

Asset	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair valuation measurements
Other investments – Government bonds	Measured in whole or in part by reference to published quotes in an active market	Not applicable	Not applicable

Level 2

Included in level 2 category are assets and liabilities measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). For example, instruments measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are categorised as level 2.

Biological assets measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are assets and liabilities for which pricing is obtained via pricing services.

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Non-financial assets				
Biological assets – livestock	1,411	1,071	574	472

Level 3

Assets and liabilities measured using inputs that are not based on observable market data are categorised as level 3. Nonmarket observable inputs mean that fair values are determined in whole or in part using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations for which there is little, if any, market activity for the asset or liability at the measurement date. Therefore, unobservable inputs reflect the Group's and Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available, which might include the Group's own data.

The fair value of financial instruments approximates to the carrying amount because of their short-term nature.

6. DETERMINATION OF FAIR VALUES (Continued)

Level 3 (continued)

The following table shows an analysis of non-financial assets held at fair value as at 30 September 2025 and 2024:

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Non-financial assets				
Property, plant and equipment*	16,646,975	20,449,644	14,396,958	14,474,604
Biological assets-Trees, tea and coffee	1,348,408	1,186,702	493,714	345,660
Total assets	**17,995,383**	**21,636,346**	**14,890,672**	**14,820,264**

*The carrying amount relates only to classes of property, plant and equipment carried at revalued amounts.

On 30 September 2024, Knight Frank Valuers Limited professionally valued the Group's machinery, equipment, furniture building and freehold land. The valuation was on an open market value basis, except for land, where the Direct Capital Comparison method was used(an income-focused real estate valuation technique that converts a single year's expected net operating income into a value estimate by dividing it by a market-derived capitalization rate). For the direct capital comparison method, the assumption was that the value of the appraised property is equal to the value of a known comparable property, with due allowance being given for differences factors between the appraised property and the compared property such as the condition, location, level and amount of services provided, accessibility, plot size, planning and zoning regulations, transacting parties, motive of sale and tenure and the unexpired term. Fully developed properties; for example depots have been valued on the basis of sales of similar developed properties in the particular locations with due regard to their rental income potential.

Buildings or any other fixture or improvement on land whose revenue contribution cannot be assessed easily or where the structures are dilapidated, have been valued on depreciated replacement cost basis. Discounted cash-flow testing was performed to assess whether there is a reduction in the values assessed based on depreciated replacement cost basis. Based on discounted cash-flows testing performed as at 30 September 2025 no reduction in values under depreciation replacement cost were assessed to be necessary in arriving to fair values. The Group and Company performs valuation of its property, plant and equipment on a regular basis to ensure there is no material difference between the fair value and carrying amounts of property, plant and equipment. At the end of each annual reporting period the Group and the Company engage independent appraiser to perform assessment whether there is a material change in fair value as compared to the carrying amounts of property, plant and equipment.

As a result of such assessment performed as at 30 September 2025 it was concluded that there is no material difference between the fair value of property, plant and equipment and their carrying amounts that would require full scope valuation.

6. DETERMINATION OF FAIR VALUES (Continued)

Level 3 (continued)

Valuation techniques and significant unobservable inputs

Valuation technique and significant unobservable inputs	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
The valuer has used the Discounted Cash Flow (DCF) method which is predicated on the principal of anticipation which holds that the present value is indicated by the expectations of future benefits except for land and plant and machinery where the Comparative method and Depreciated Replacement Cost was used respectively. The choice of return is made by comparison with such other investments as bear the nearest relationship in such matters as the physical characteristics, use and degree of risk and life of the investment. The book values of the assets were adjusted to the revalued amounts and the resultant surplus net of deferred tax was credited to the revaluation reserve in shareholder's equity and the loss without prior revaluation surplus is debited to the statement of profit or loss. The value of land was based on a hypothetical apportionment based on recent land transactions in the open market in the area. The balance was allocated to buildings/additions. The current use of the assets and the ability to generate cash flows was considered in determining the fair value of the assets.	– The location of the property, machinery and rolling stock. – The current user of the property, plant and equipment – Demand for similar properties and machinery in the neighbourhood – The brand of the Company establishment built on the property. – The condition of the property, plant and equipment – The industry trends – Discount rate 14% to 18% (2019: 13%) – Rental growth rate of 5% (2019: 5%) – The lifespan of the machinery and rolling stock	The estimated fair values would increase/(decrease); – If land and building prices near the location of the property were higher/(lower). – With improvements/ (deterioration) in infrastructure development. – With improvements/ (deterioration) in market conditions affecting the current user of the property's financial performance. – If the actual operational condition of the furniture fittings and equipment is better – If the plant and machinery have an efficient functional and working condition. – With improvements in the plant and machinery

6. DETERMINATION OF FAIR VALUES (Continued)

Following the revaluation, the movement in property plant and equipment has been disclosed in Note 18.

The fair value of the biological asset is determined based on the present value of expected net cash flows derived from sale of agricultural produce, discounted at the pre-tax discount rate. The details of the valuation inputs of the biological assets have been disclosed in Note 20.

The fair value measurement of revalued items of property plant and equipment and the biological assets have been categorized as a level 2 (livestock) and 3 (property, plant and equipment, tea, coffee berries, standing timber and unharvested avocado fruits) fair value based on the inputs to the valuation techniques.

7. SEGMENT INFORMATION

The Group is currently organised in five divisions; Tea, Coffee, Macadamia, Avocado and Others. These divisions are the basis on which the Group reports its segment information. All the Group's segments operate within the same geographical area (Kenya). IFRS 8 requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The Group's chief operating decision maker is the executive management committee. The executive management committee consists of the Group Managing Director, Group Chief Financial Officer, Managing Director – Kipkebe Limited, General Managers – Coffee operations, Macadamia, Avocado and retail.

The operating structure comprises the reportable segments based on the products below:

- Tea – Growing and processing of tea
- Coffee – Growing and processing of coffee
- Macadamia – Growing and processing of Kernels
- Avocado – Growing and processing of Avocado
- Others – Forestry, Dairy operations, marketing of coffee, value additions of related products, renting of growing land and the leasing of plant and machinery.

Segment profit before tax and interest is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments. Items such as staff costs , depreciation and interest expense are measured as part of the profit before tax which are key metrices.

7. SEGMENT INFORMATION (Continued)

30 September 2025:	Continuing operations						Discontinued
	Tea KShs'000	Coffee KShs'000	Macadamia KShs'000	Avocado KShs '000	Other KShs'000	Consolidated KShs'000	operations KShs'000
Revenue							
Total sales	3,334,467	4,760,369	286,820	53,260	17,576	8,452,492	85,866
Intergroup sales	-	-	-	-	(12,000)	(12,000)	-
Net sales to external customers	**3,334,467**	**4,760,369**	**286,820**	**53,260**	**5,576**	**8,440,492**	**85,866**
Cost of sales	(2,925,325)	(4,252,461)	(193,611)	(56,167)	-	(7,427,564)	(94,432)
Fair value changes on biological assets	306,393	252,366	-	-	-	558,759	28,684
Other income	11,027	6,387	(962)	8,854	-	25,306	2,806
Total operating income	**726,562**	**766,661**	**92,247**	**5,947**	**5,576**	**1,596,993**	**22,924**
Administration and establishment expenses	(583,843)	(303,435)	(99,116)	(101,040)	(15,070)	(1,102,504)	(6,001)
Selling and distribution expenses	(90,986)	-	(15,950)	(936)	-	(107,872)	-
Impairment reversal on financial assets	-	-	-	20,999	-	20,999	-
Results from operating activities	**51,733**	**463,226**	**(22,819)**	**(75,030)**	**(9,494)**	**407,616**	**16,923**
Finance income	36,751	12,102	13,116	-	-	61,969	-
Finance expense	(24,571)	(95,438)	(233)	(5,306)	(10)	(125,558)	-
Profit/(loss) before tax	**63,913**	**379,890**	**(9,936)**	**(80,336)**	**(9,504)**	**344,027**	**16,923**
Income tax expense	(24,096)	(142,610)	-	-	-	(166,706)	(6,236)
Profit/(loss) after tax for the year	**39,817**	**237,280**	**(9,936)**	**(80,336)**	**(9,504)**	**177,321**	**10,687**
Assets and liabilities segment assets	**4,978,757**	**16,246,893**	**447,980**	**169,266**	**313,083**	**22,155,979**	**3,776,920**
Segment liabilities	**1,442,777**	**2,835,831**	**88,963**	**56,719**	**101,380**	**4,525,670**	**-**
Other segment information							
Capital expenditure – non- current asset	**89,104**	**67,889**	**15,413**	**53**	**24,483**	**196,942**	**-**
Average number of employees	**1,093**	**1,197**	**47**	**8**	**-**	**2,345**	**-**

7. SEGMENT INFORMATION (Continued)

Segment information is as presented below:

30 September 2024:

	Continuing operations						Discontinued operations**
	Tea KShs'000	**Coffee** KShs'000**	**Macadamia KShs'000**	**Avocado KShs '000**	**Other KShs'000**	**Consolidated KShs'000**	**KShs'000**
Revenue							
Total sales	2,817,640	3,314,360	318,335	380,041	18,094	6,848,470	57,356
Intergroup sales	-	-	-	-	(12,000)	(12,000)	-
Net sales to external customers	**2,817,640**	**3,314,360**	**318,335**	**380,041**	**6,094**	**6,836,470**	**57,356**
Cost of sales*	(2,209,399)	(3,471,610)	(280,613)	(262,680)	-	(6,224,302)	(80,539)
Fair value changes on biological assets	(71,082)	86,096	-	-	-	15,014	18,972
Other income*	26,569	14,495	115	3,567	12,561	57,307	6,796
Total operating income	**563,728**	**(56,659)**	**37,837**	**120,928**	**18,655**	**684,489**	**2,585**
Administration and establishment expenses*	(737,486)	(181,152)	(120,335)	(82,140)	(28,613)	(1,149,726)	(10,797)
Selling and distribution expenses*	(84,547)	-	(29,834)	(82,548)	-	(196,929)	-
Impairment reversal on financial assets*	-	11,461	-	(21,758)	-	(10,297)	-
Results from operating activities	**(258,305)**	**(226,350)**	**(112,332)**	**(65,518)**	**(9,958)**	**(672,463)**	**(8,212)**
Finance income*	40,598	189,947	21,880	4,002	5,455	**261,882**	**-**
Finance expense*	(147,323)	(89,179)	(14,290)	(2,407)	(2,386)	**(255,585)**	**-**
Profit/(loss) before tax	**(365,030)**	**(125,582)**	**(104,742)**	**(63,923)**	**(6,889)**	**(666,166)**	**(8,212)**
Income tax credit	109,291	334	-	-	-	109,625	1,884
Profit/(loss) after tax for the year	**(255,739)**	**(125,248)**	**(104,742)**	**(63,923)**	**(6,889)**	**(556,541)**	**(6,328)**
Assets and liabilities							
Segment assets	**4,332,464**	**19,881,585**	**483,330**	**211,203**	**275,957**	**25,184,539**	**-**
Segment liabilities	**869,074**	**2,897,475**	**88,870**	**18,114**	**63,025**	**3,936,558**	**-**
Other segment information							
Capital expenditure – non- current asset	**160,976**	**66,561**	**78**	**8,532**	**-**	**236,147**	**-**
Average number of employees	**1,212**	**988**	**48**	**10**	**-**	**2,258**	**-**

** The items have been restated to adjust for the discontinued operations

*The items have been restated to present the various material expense lines to comply IFRS 8 requirements and the various items relevant to the Chief decision making officer.

7. SEGMENT INFORMATION (Continued)

Segment information

Segment results include revenue and expenses directly attributable to a segment.

Segment revenue is the revenue that is directly attributable to a segment plus the relevant portion of the Group's revenue that can be allocated to the segment on a reasonable basis. Segment revenue excludes finance income.

Segment expenses are expenses resulting from the operating activities of a segment plus the relevant portion of an expense that can be allocated to the segment on a reasonable basis. Segment expenses exclude finance costs and income taxes.

Segment assets comprise intangible assets, property, plant and equipment, capital work-in - progress, right of use assets, biological assets, inventories, trade and other receivables as well as cash and bank balances. Segment assets exclude income taxes.

Segment liabilities comprise lease liabilities, trade and other payables as well as post-employment benefits. Segment liabilities exclude income taxes.

Capital expenditure represents the total cost incurred during the year to acquire segment assets (property, plant and equipment and biological assets) that are expected to be used during more than one year.

The principal activity of the Company is growing and selling coffee beans. Therefore, the Company has one operating segment. The main product is sold in the auction. The customers' necessary details including geographical areas at the auction are not available as majority of them are selling agents.

8. REVENUE

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Tea	3,334,467	2,817,640	-	-
Coffee	4,557,107	3,235,401	394,230	331,556
Livestock & dairy produce	5,657	1,498	173	185
Retail- blended coffee	122,229	110,437	122,229	110,437
Milling and handling income	8,542	8,994	9,508	10,137
Marketing commission	-	-	-	-
Avocado	53,260	380,041	-	-
Macadamia	286,820	318,335	-	-
Trees and nursery sales	66,814	15,386	37,750	14,493
Management fees*	-	-	270,500	214,440
Miscellaneous income	5,596	6,094	-	-
	8,440,492	**6,893,826**	**834,390**	**681,248**

* Management fee has been re-represented see Note 39.

8. REVENUE (Continued)

Performance obligations and revenue recognition policies

Revenue from sale of goods is recognised as and when control is transferred to the customer; through delivery, collection depending on the agreement as outlined herein below. The proceeds from sale are collected within 14 days for auction sales and as per contract terms for direct sales (usually between 10 to 45 days). Geographically 70% of the export sales is done in Europe, 25% in USA and 5% to Asia.

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Tea	The customer obtains control of the made tea on the fall of the hammer during the auction process for teas sold at the auction. For international private sales, the customer obtains control in line with the various shipping incoterms (FOB, CIF etc) Invoices are generated at that point in time. The credit period varies between 20 to 45 days depending on the agreement between the Group and the customer.	Revenue is recognised when the customer obtains control of the made tea inventory. Upon delivery and or confirmation that the goods have been transferred to the customer, the Group is satisfied that the performance obligation has been met and revenue is recognised at this point on the basis of a bill of lading (for international private sales) and the accounting sales report shared by the auction broker (for auction sales).
Coffee	The customer obtains control of the made coffee on the fall of the hammer during the auction process for coffee sold at the auction. For international private treaty sales, the customer obtains control in line with the various shipping incoterms (FOB) Invoices are generated at that point in time. The credit period varies from 15 to 25 days depending on the agreement between the Group and Company and the customer.	Revenue is recognised when the customer obtains control of the coffee inventory. Upon the confirmation that the goods have been transferred to the customer, the Group and Company is satisfied that the performance obligation has been met and revenue is recognised at this point on the basis of a bill of lading (for international private sales) and the accounting sales report shared by the auction broker (for auction sales).
Avocado	The customer obtains control in line with the various shipping terms (FOB). Invoices are generated at that point in time. The credit period varies from 10 to 45 days depending on the agreement between the Group and the customer. Customers are allowed to raise concerns around quality of the fruits over an item and a credit note is issued in respect of the same under specified conditions.	Revenue is recognised when the customer obtains control of the avocado inventory. Upon the confirmation that the goods have been transferred to the customer, the Group is satisfied that the performance obligation has been met and revenue is recognised at this point on the basis of a bill of lading for export sales and delivery notes for local sales.

8. REVENUE (Continued)

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Macadamia nuts	The customer obtains control in line with the various shipping terms (FOB, CIF etc) Invoices are generated at that point in time. The credit period varies from 20 to 45 days depending on the agreement between the subsidiary and the customer.	Revenue is recognised when the customer obtains control of the kernels and shells inventory as well as the transport. Upon delivery and or (collection by the shipping Company), the Group and Company is satisfied that the performance obligation has been met and revenue is recognised at this point on the basis of a bill of lading for export sales and delivery notes for local sales.
Trees and nursery sales	The customer obtains control on collection of the trees and seedlings. These are cash sales.	Revenue is recognised when the customer obtains control of the trees and nurseries. Upon payment and collection by the customer, the Group is satisfied that the performance obligation has been met and revenue is recognised at this point.
Management fee	The Company obtains control on collection of the fee at the end of the year.	Revenue is determined when the parent Company obtains the final revenue number for the subsidiaries and determined the amount due to the Company thereof.

The Group and Company sales are composed of KShs 8,263,181,000 (2024 – KShs 6,306,006,000) and KShs 563,890 (2024 – KShs 466,808) for direct sales to customers and KShs 177,311,000 (2024 – KShs 587,820,000) and KShs Nil (2023 – KShs 171,825,000) as auction sales respectively. Three customers under auction and direct sales constitute 10% of the revenue recognised during the year.

9. COST OF SALES

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
General charges	672,024	436,128	199,539	160,061
Farm maintenance	447,739	449,596	144,615	137,138
Production expenses	634,132	770,041	53,241	52,779
Green leaf purchases	1,384,693	1,067,462	-	-
Coffee purchases and other charges	3,443,324	2,547,800	20,554	18,464
Livestock expenses	5,982	1,906	630	494
Retail trading expenses	83,527	60,324	83,527	77,082
Coffee mill expenses	2,977	7,124	2,977	7,124
Transport and insurance	72,285	73,223	-	-
Depreciation of property, plant and Equipment	201,508	230,315	60,783	55,078
Biological harvest	332,924	286,750	162,527	191,456
Avocado purchases	4,418	128,103	-	-
Macadamia purchases	142,031	246,069	-	-
	7,427,564	**6,304,841**	**728,393**	**699,676**

Included in the various lines of cost of sales is staff costs amounting to KShs 497million (2024: 576 million) for the Group and KShs 175million (2024 KShs 231 million)

10. OTHER INCOME

	Group		Company	
	2025	**2024**	**2025**	***2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Net (loss)/gain on disposal of property, plant and equipment	(2,530)	2,898	(399)	2,466
Rent income	3,237	1,619	21,134	19,516
Dividend income	-	-	-	180,000
Gain on redemption of bonds	-	21,473	-	-
Sundry income	24,599	38,113	32,631	44,332
	25,306	**64,103**	**53,366**	**246,314**

* The comparatives have been re-represented, see Note 39.

11. ADMINISTRATION AND ESTABLISHMENT EXPENSES

	Group		Company	
(a) Administration and establishment expenses	**2025**	**2024**	**2025**	**2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Staff costs (Note 11(b))	446,310	417,455	150,524	128,583
Insurance and medical costs	37,145	33,004	10,162	7,330
Depreciation of property, plant and equipment	47,982	37,778	18,729	11,321
Amortisation of right of use assets Leases	10,029	9,862	9,903	9,839
Amortisation of intangible assets	3,856	4,755	3,417	2,531
Auditors' remuneration*	22,090	20,645	5,072	4,740
Directors' emoluments	64,454	61,076	64,454	61,076
Legal and professional fees***	20,965	18,630	11,539	13,116
Secretarial costs	2,100	2,100	2,100	2,100
Travelling and accommodation	19,043	15,263	9,937	7,631
Office expenses	220,350	261,502	92,557	111,982
Other administration costs	146,186	58,595	25,359	36,645
Bank charges	30,313	25,435	3,615	4,270
Loss on revaluation of assets	-	157,378	-	40,406
Maintenance expenses	31,681	37,045	15,954	8,772
	1,102,504	**1,160,523**	**423,322**	**450,342**
(b) Staff costs				
Salaries and wages	400,369	375,971	127,634	105,940
Pension costs	45,941	41,484	22,890	22,643
Staff costs included in cost of sales**	497,552	576,806	175,261	231,097
	943,862	**994,261**	**325,785**	**359,680**

*This amount relates to the financial statements audit fee.
** The 2024 numbers have been re-represented
*** Included in the legal and professional fees is the fee for other services from KPMG in respect to corporate income tax review for the year ended 30 September 2025 and ad hoc tax advisory services amounting to KShs 3.6 million.

12. SELLING AND DISTRIBUTION EXPENSES

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Warehousing and storage charges	107,872	196,929	-	-

13. NET FINANCE INCOME/(COST)

(a) Finance income

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Interest income	61,431	65,679	9,865	2,138
Realised foreign exchange gain	518	196,203	331	1,005
Unrealised foreign exchange gain	20	-	18	-
	61,969	261,882	10,214	3,143

(b) Finance cost

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Interest expense	(120,881)	(48,639)	(5,081)	(6,021)
Realised foreign exchange loss	(4,677)	(190,578)	(962)	(32,392)
Unrealised foreign exchange loss	-	(16,368)	-	(4,169)
	(125,558)	(255,585)	(6,043)	(42,582)
Net finance (cost)/income	(63,589)	6,297	4,171	(39,439)

14. PROFIT BEFORE TAXATION

The profit before taxation is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	249,490	268,093	79,512	66,399
Amortisation of intangible assets	3,856	4,755	3,417	2,531
Amortisation of right of use assets	10,029	9,862	9,903	9,839
Loss on revaluation of assets	-	157,378	-	40,349
Directors' emoluments:				
- Fees	10,735	10,721	10,735	10,721
- Other remuneration	53,719	50,355	53,719	50,355
Pension costs	45,941	41,484	22,890	22,643
Auditor's remuneration	22,090	20,645	5,072	4,740
Interest expense	120,881	48,639	5,081	6,021
Unrealised exchange losses	-	16,368	-	4,169
Realised foreign exchange losses	4,677	190,578	962	32,392
Interest income	(61,431)	(65,679)	(9,865)	(2,138)
Unrealised foreign exchange gain	(20)	-	(18)	-
Realised foreign exchange gain	(518)	(196,203)	(331)	1,005
Net loss/(gain) on disposal of assets	2,530	(2,898)	399	(2,466)

15. TAX EXPENSE

(a) Statement of comprehensive income

	Group		Company	
	2025	2024	2025	2024
Current tax expense/(credit)	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
Income tax on the taxable profit for the year at 30% (2024 – 30%)	128,231	113,348	11,132	10,083
Prior year over provision	(349)	513	1,389	(107)
Total current tax (continued and discontinued operations)	**127,882**	**113,861**	**12,521**	**9,976**
Deferred tax expense/(credit)				
Deferred tax (credit)/expense arising from operating activities	(22,231)	(144,154)	(29,302)	(70,087)
Deferred tax charge/(credit) on biological assets fair value	66,493	(80,440)	43,189	(29,913)
Effect of change in tax rate				
Prior year under/(over) provision	798	(776)	-	(57)
Total deferred tax charge	**45,060**	**(225,370)**	**13,887**	**(100,057)**
Taxation expense for the year	**172,942**	**(111,509)**	**26,408**	**(90,081)**
Reconciliation of tax expense:				
Accounting profit before taxation	360,950	(674,378)	50,136	(160,136)
Tax applicable rate at 30% (2024 – 30%)	108,285	(202,313)	15,041	(48,041)
Tax effects of items not allowed for tax or tax exempt	60,205	59,623	9,978	(41,876)
Unrecognised deferred tax	4,003	31,444	-	-
Prior year over provision of deferred tax	798	(776)	-	(57)
Current tax	(349)	513	1,389	(107)
	172,942	**(111,509)**	**26,408**	**(90,081)**
Presented as:				
Tax expense for continuing operations	166,706	-	-	-
Tax expense for discontinued operations	6,236	-	-	-
	172,942	**-**	**-**	**-**

(b) Statement of financial position

	Group		Company	
	2025	2024	2025	2024
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Balance brought forward	46,288	(33,978)	(21,912)	(24,072)
Charge for the year	127,882	113,861	12,521	9,976
Paid during the year	(187,628)	(33,595)	(13,063)	(7,816)
Balance carried forward	**(13,458)**	**46,288**	**(22,454)**	**(21,912)**
Presented as:				
Tax recoverable	(32,794)	(33,871)	(22,454)	(21,912)
Tax payable	19,336	80,159	-	-
	(13,458)	**46,288**	**(22,454)**	**(21,912)**

16. EARNINGS PER SHARE

Earnings per share is calculated by dividing profit/(loss) attributable to the owners of the Group and Company for the year of KShs 192,082,000 (2024 – loss of KShs 552,322,000) attributable and KShs 23,728,000 (2024 – loss of KShs 70,055,000) to ordinary equity holders of the parent by parent the KShs 228,055,500 (2024 – KShs 228,055,500).

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs	**KShs**	**KShs**	**KShs**
Net earnings per share (KShs)	0.85	(2.42)	0.10	(0.31)

17. DIVIDEND PER SHARE

The Directors do not recommend the payment of a dividends for the year ended 30 September 2025 (2024 – Nil).

Payment of dividends is subject to withholding tax at the rate of 5% for residents,10% for non-resident shareholders or 0% depending with the percentage shareholding.

18. PROPERTY, PLANT AND EQUIPMENT

(a) Group

2025	Freehold land KShs '000	Bearer plants KShs '000	Buildings and improvements KShs '000	Plant and machinery KShs '000	Rolling stock and implements KShs '000	Furniture, fittings and KShs '000	Total KShs '000
Cost or valuation At 1 October 2024	17,853,000	825,343	1,237,345	867,017	402,163	113,519	21,298,387
Additions	-	-	74	21,298	58,689	13,439	93,500
Revaluation	-	-	-	-	-	-	-
Transfer from WIP – Note18(c)	-	62,900	1,584	21,916	-	1,739	88,139
Disposals	-	-	-	(14,354)	(12,340)	-	(26,694)
Reclassification to assets held for sale	(3,681,000)	(16,685)	(18,986)	(14,130)	-	-	(3,730,801)
Impaired assets	-	-	(38)	(6,039)	(110)	(3,497)	(9,684)
At 30 September 2025	**14,172,000**	**871,558**	**1,219,979**	**875,708**	**448,402**	**125,200**	**17,712,847**
Depreciation							
At 1 October 2024	-	619,859	1,791	12,380	10,242	(1,013)	643,259
Charge for the year	-	7,823	63,316	64,748	79,948	33,808	249,643
Reclassification to assets held for sale	-	(15,097)	(1,496)	(1,077)	-	-	(17,670)
Impaired assets	-	-	-	(1,003)	-	(886)	(1,889)
Disposals	-	-	-	(2,087)	(1,457)	-	(3,544)
At 30 September 2025	**-**	**612,585**	**63,611**	**72,961**	**88,733**	**31,909**	**869,799**
Carrying amount as at 30 September 2025	**14,172,000**	**258,973**	**1,156,368**	**802,747**	**359,669**	**93,291**	**16,843,048**

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (continued)

2024	Freehold Land KShs '000	Bearer plants KShs '000	Buildings and improvements KShs '000	Plant and machinery KShs '000	Rolling stock and implements KShs '000	Furniture, fittings and KShs '000	Total KShs '000
Cost or valuation							
At 1 October 2023	8,797,961	756,726	1,276,315	1,242,666	441,671	179,571	12,694,910
Additions	-	-	-	427	67,921	19,475	87,823
Adjustment	-	-	4,831	(2,927)	-	(1,992)	(88)
Revaluation	9,055,039	-	(101,930)	(399,369)	(80,287)	(79,428)	8,394,025
Transfer from WIP – (Note18(c))	-	68,617	58,195	30,412	-	-	157,224
Disposals	-	-	-	(1,971)	(27,030)	(2,229)	(31,230)
Impaired assets	-	-	(66)	(2,221)	(112)	(1,878)	(4,277)
At 30 September 2024	**17,853,000**	**825,343**	**1,237,345**	**867,017**	**402,163**	**113,519**	**21,298,387**
Depreciation							
At 1 October 2023	-	613,408	246,195	387,705	220,047	76,126	1,543,481
Adjustment	-	-	-	(892)	(254)	(2,011)	(3,157)
Charge for the year	-	6,451	66,547	103,888	66,760	24,447	268,093
Impaired assets	-	-	-	(24)	-	(1,075)	(1,099)
Revaluation	-	-	(310,951)	(477,381)	(252,137)	(96,293)	(1,136,762)
Disposals	-	-	-	(916)	(24,174)	(2,207)	(27,297)
At 30 September 2024	-	619,859	1,791	12,380	10,242	(1,013)	643,259
Carrying amount as at 30 September 2024	**17,853,000**	**205,484**	**1,235,554**	**854,637**	**391,921**	**114,532**	**20,655,128**

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (continued)

The Group's building and freehold land was revalued on 30 September 2024 by Knight Frank Valuers Limited, a firm of registered independent valuers, on the market value basis as disclosed in Note 6.

There were no idle assets at 30 September 2025 and 2024. There was no property given as security as at 30 September 2025 and 2024.

Significant inputs applied by the valuer in arriving at the fair value are unobservable, consequently, the Directors have classified the fair value measurement as level 3.

Carrying amount under historical cost

The carrying amount of property, plant and equipment measured under revaluation *(which is all property, plant and equipment excluding bearer plants)* would have been as stated below if property, plant and equipment had been carried under the cost model.

2025 Group	**Land and development KShs '000**	**Building & improvements KShs '000**	**Plant & machinery KShs '000**	**Rolling stock & implements KShs '000**	**Furniture, fittings & equipment KShs '000**	**Total KShs '000**
Cost	17,853,000	1,238,965	890,841	448,402	126,031	**20,557,239**
Accumulated depreciation	-	(65,107)	(75,041)	(88,733)	(32,740)	**(261,621)**
Net book value	**17,853,000**	**1,173,858**	**815,800**	**359,669**	**93,291**	**20,295,618**

2024 Group	**Land and development KShs '000**	**Building & improvements KShs '000**	**Plant & machinery KShs '000**	**Rolling stock & implements KShs '000**	**Furniture, fittings & equipment KShs '000**	**Total KShs '000**
Cost	42,466	901,008	968,883	532,605	307,803	**2,752,765**
Accumulated depreciation	-	(294,335)	(546,171)	(364,159)	(131,251)	**(1,335,916)**
Net book value	**42,466**	**606,673**	**422,712**	**168,446**	**176,552**	**1,416,849**

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Company

2025 **Cost or valuation**	**Land and development KShs '000**	**Bearer plants KShs '000**	**Buildings and improvements KShs '000**	**Plant and machinery KShs '000**	**Rolling stock and implements KShs '000**	**Furniture, fittings and equipment KShs '000**	**Total KShs '000**
At 1 October 2024	13,842,000	121,511	335,976	161,567	106,736	42,976	**14,610,766**
Transfers from work in progress – (Note 18(c))	-	62,900	1,584	-	-	-	**64,484**
Additions	-	-	-	-	12,572	4,564	**17,136**
Revaluation	-	-	-	-	-	-	**-**
Disposals	-	-	-	(14,354)	(5,650)	-	**(20,004)**
At 30 September 2025	**13,842,000**	**184,411**	**337,560**	**147,213**	**113,658**	**47,540**	**14,672,382**
Depreciation							
At 1 October 2024	-	112,937	5	10,624	2,764	1,258	**127,588**
Adjustment	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	**-**
Depreciation	-	510	22,528	16,355	26,270	13,845	**79,508**
Disposals	-	-	-	(2,087)	(549)	-	**(2,636)**
At 30 September 2025	**-**	**113,447**	**22,533**	**24,892**	**28,485**	**15,103**	**204,460**
Carrying amount at 30 September 2025	**13,842,000**	**70,964**	**315,027**	**122,321**	**85,173**	**32,437**	**14,467,922**

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Company (continued)

2024	Land and development KShs '000	Bearer plants KShs '000	Buildings and improvements KShs '000	Plant and machinery KShs '000	Rolling stock and implements KShs '000	Furniture, fittings and equipment KShs '000	Total KShs '000
Cost or valuation							
At 1 October 2023	6,819,000	121,511	340,972	212,186	127,658	45,214	7,666,541
Transfers from work in progress – (Note 18(c))	-	-	60	-	-	-	60
Additions	-	-	-	209	18,686	11,914	30,809
Revaluation	7,023,000	-	(5,056)	(48,857)	(34,238)	(11,923)	6,922,926
Disposals	-	-	-	(1,971)	(5,370)	(2,229)	(9,570)
At 30 September 2024	**13,842,000**	**121,511**	**335,976**	**161,567**	**106,736**	**42,976**	**14,610,766**
Depreciation							
At 1 October 2023	-	112,427	88,309	64,818	65,970	30,244	361,768
Adjustment	-	-	-	-	(85)	-	(85)
Revaluation	-	-	(110,006)	(66,854)	(81,595)	(33,546)	(292,001)
Depreciation	-	510	21,702	13,576	23,844	6,767	66,399
Disposals	-	-	-	(916)	(5,370)	(2,207)	(8,493)
At 30 September 2024	**-**	**112,937**	**5**	**10,624**	**2,764**	**1,258**	**127,588**
Carrying amount at 30 September 2024	**13,842,000**	**8,574**	**335,971**	**150,943**	**103,972**	**41,718**	**14,483,178**

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Company (continued)

Significant inputs applied by the valuer in arriving at the fair value are unobservable, consequently, the Directors have classified the fair value measurement as level 3. See the Group disclosures above.

Carrying amount under historical cost

The carrying amount of property, plant and equipment measured under revaluation *(which is all property, plant and equipment excluding bearer plants)* would have been as stated below if property, plant and equipment had been carried under the cost model.

2025 **Company**	**Land and development KShs '000**	**Building & improvements KShs '000**	**Plant & machinery KShs '000**	**Rolling stock & implements KShs '000**	**Furniture, fittings & equipment KShs '000**	**Total KShs '000**
Cost	13,842,000	337,560	147,213	113,658	47,540	**14,487,971**
Accumulated depreciation	-	(22,533)	(24,982)	(28,485)	(15,103)	**(91,103)**
Net book value	**13,842,000**	**315,027**	**122,231**	**85,173**	**32,437**	**14,396,868**

2024 **Company**	**Land and development KShs '000**	**Building & improvements KShs '000**	**Plant & machinery KShs '000**	**Rolling stock & implements KShs '000**	**Furniture, fittings & equipment KShs '000**	**Total KShs '000**
Cost	39,582	228,572	144,004	168,489	98,549	**679,196**
Accumulated depreciation	-	(94,571)	(83,756)	(123,142)	(49,544)	**(351,013)**
Net book value	**39,582**	**134,001**	**60,248**	**45,347**	**49,005**	**328,183**

(c) Capital work in progress

	Group		**Company**	
	2025 KShs'000	**2024 KShs'000**	**2025 KShs'000**	**2024 KShs'000**
Balance brought forward	187,643	200,955	79,768	62,398
Additions	102,572	148,325	39,364	21,843
Impairment		-		-
Transfer to property, plant and equipment – Note 18(a) and (b)	(88,139)	(161,637)	(64,484)	(4,473)
Balance carried forward	**202,076**	**187,643**	**54,648**	**79,768**

Capital work-in-progress relates to buildings and leasehold improvements under construction and bearer plants (avocado, tea and coffee bushes) that have not gone through full biological transformation.

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(d) Assets held for sale and discontinued operations

On 17 September 2025 the Group agreed to sell the Gulmarg Division In Mweiga Eststaes Limited. For this reason the results of the operations have been disclosed as discontinued operations and the assets classified as current assets held for sale. The Categories of assets included in the amounts held for sale are as presented below:

	2025 KShs '0000	2024 KShs '000
At 1 October 2024/2023	-	-
Transfer from PPE (Note 18(a))	3,713,131	-
Transfer from Biological assets (Note 20(a))	63,789	-
As at 30 September	**3,776,920**	-
Land and development	3,681,000	-
Buildings and improvements	17,490	-
Plant and machinery	13,054	-
Bearer plants	1,588	-
Coffee produce	35,104	-
Other trees	28,684	-
As at 30 September	**3,776,920**	-

As at the date of the agreement to sell, the following values and selling prices applied:

	2025 KShs Carrying value	2025 KShs Selling price
Property and equipment and biological assets	3,776,920	7,900,000

As at 30 September 2025, the sales proceeds had not been realised. Further, there were no liabilities related to the disposal group

The aspects of discontinued operations has been disclosed in the statement of profit or loss or other comprehensive income as indicated below:

	2025 KShs '0000	2024* KShs '000
Revenue	85,866	57,356
Cost of sales	(94,432)	(80,539)
Fair value gain on biological assets	28,684	18,972
Other income	2,806	6,796
Administration and establishment expenses	(6,001)	(10,797)
Income tax (expense)/credit	(6,236)	1,884
Profit/(loss) for the year for the discontinued operations	**10,687**	**(6,328)**

*The 2024 numbers have been re-represented. See Note 39.

19. INTANGIBLE ASSETS

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Cost				
At 1 October 2024/2025	114,823	110,410	58,794	54,381
Transfer from WIP-Note 18(c)	-	4,413	-	4,413
Additions	2,149	-	2,020	-
At 30 September	**116,972**	**114,823**	**60,814**	**58,794**
Amortisation				
At 1 October 2024/2025	106,270	101,515	50,812	48,281
Charge for the year	3,856	4,755	3,417	2,531
At 30 September	110,126	106,270	54,229	50,812
Carrying value				
At 30 September	**6,846**	**8,553**	**6,585**	**7,982**

Intangible assets relate to software costs.

20. BIOLOGICAL ASSETS

(a) Group

	Current					Non-current			
	Tea produce	**Avocado produce**	**Macadamia produce**	**Coffee produce**	**Sub-total**	**Forestry**	**Livestock**	**Sub-total**	**Total**
2025	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
Carrying value as at 1 October 2024	**12,638**	**34,708**	**-**	**174,288**	**221,634**	**965,067**	**1,071**	**966,138**	**1,187,772**
Gains due to biological transformation at fair value	26,786	478	8,882	259,164	295,310,	291,793	340	292,133	587,443
Reclassification to asset held for sale	-	-	-	(35,104)	(35,104)	(28,684)		(28,684)	(63,788)
Decreases due to harvest at fair value	(12,638)	-	-	(139,184)	(151,822)	(209,786)	-	(209,786)	(361,608)
Carrying value as at 30 September 2025	**26,786**	**35,186**	**8,882**	**259,164**	**330,018**	**1,018,390**	**1,411**	**1,019,801**	**1,349,819**
Carrying value as at 1 October 2023	11,479	-	-	211,695	223,174	1,216,249	1,113	1,217,362	1,440,536
Gains/(losses) due to biological transformation at fair value	12,638	34,708	-	174,288	221,634	(187,605)	(43)	(187,648)	33,986
Decreases due to harvest at fair value	(11,479)	-	-	(211,695)	(223,174)	(63,576)	-	(63,576)	(286,750)
Carrying value as at 30 September 2024	**12,638**	**34,708**	**-**	**174,288**	**221,634**	**965,068**	**1,070**	**966,138**	**1,187,772**

20. BIOLOGICAL ASSETS (Continued)

(a) Group (continued)

The Group is involved in the growing, processing and selling of coffee and tea. At 30 September 2025, the Group also had 262 (2024 – 205) livestock.

The Group has 708 (2024 – 708) hectares of mature coffee bushes. The Group harvested 504,997 (2024 – 564,697) Kgs of coffee.

The Group has 1,323,132 (2024 – 1,006,321) number of Forestry(standing timber). The Group harvested 169,501 (2024 – 81,682) number of standing timber. The Group has 524 (2024 – 423) Hectares of Avocado trees and 765 (2024 -634) hectares of Macadamia trees

The Group has 1,434 (2024 – 1,463) hectares of mature tea bushes and Nil (2024 – Nil) hectares of immature tea bushes. The Group harvested 19,855,566 (2024 – 22,114,619) Kgs of green tea leaves.

(b) Company

2025:	Current			Non-current			
	Coffee produce KShs '000	Macadamia produce KShs '000	Sub total KShs '000	Forestry KShs '000	Livestock KShs '000	Sub total KShs '000	Total KShs '000
Carrying value as at 1 October 2024	**155,315**	**-**	**155,315**	**190,345**	**472**	**190,817**	**346,132**
Gains/(losses) due to biological transformation at fair value	259,165	8,883	268,048	42,533	102	42,635	310,683
Decreases due to harvest at fair value	(155,315)	-	(155,315)	(7,212)	-	(7,212)	(162,527)
Carrying value as at 30 September 2025	**259,165**	**8,883**	**268,048**	**225,666**	**574**	**226,240**	**494,288**

20. BIOLOGICAL ASSETS (Continued)

(b) Company (continued)

2024:	Current			Non-current			
	Coffee produce KShs '000	Macadamia produce KShs '000	Sub total KShs '000	Forestry KShs '000	Livestock KShs '000	Sub total KShs '000	Total KShs '000
Carrying value as at 1 October 2023	**191,306**	**-**	**191,306**	**255,064**	**439**	**255,503**	**446,809**
Gains/(losses) due to biological transformation at fair value	155,315	-	155,315	(64,569)	33	(64,536)	90,779
Decreases due to harvest at fair value	(191,306)	-	(191,306)	(150)	-	(150)	(191,456)
Carrying value as at 30 September 2024	**155,315**	**-**	**155,315**	**190,345**	**472**	**190,817**	**346,132**

Where meaningful market-determined prices do not exist to assess the fair value of biological assets, the fair value is determined based on the net present value of the expected future cash flows from those assets, discounted at appropriate pre-tax rates.

20. BIOLOGICAL ASSETS (Continued)

(c) Fair value determination: Group and Company

In determining the fair value of biological assets where the discounting of expected cash flows has been used, the Directors have made certain assumptions and techniques below:

Type	**Valuation technique**	**Key assumptions and significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Tea produce **(Level II)**	Market approach: The valuation model considers the fair value of the un-harvested green leaf as at 30 September 2025. Green leaf volumes were determined by assuming a 21 - day plucking cycle for harvested leaf using budgeted production as at 30 September 2025 data. This was then valued using the 2025 similar competitors' out-grower average price.	– Estimated green leaf price per kilogram of KShs 24 (2024: KShs 27); – Expected yields of the tea bearer plants will reasonably compare to the budgeted amounts of 1,116,096 Kilograms per harvest cycle; – Climatic conditions will remain	The estimated fair value would increase (decrease) if: – The out-grower green leaf prices per kilogram were higher/(lower); – The estimated unharvested volumes were higher/(lower) – The estimated harvest cycle was longer/(shorter)
Coffee produce **(Level III)**	Market Approach: The valuation model considers the fair value of the un-harvested coffee berries as at 30 September 2025. Coffee berry volumes were determined based on the budgeted production for the next six months from the year end representing the harvest cycle for coffee. This was then valued using the projected auction price per kilogram, adjusted for	– The market price for coffee in US$ per kilogram will be US$ 4.83 (2024: US$ 3.99); – Expected yields of the coffee bearer plants will reasonably compare to the budgeted amounts; – The exchange rate will be KShs 129.29 to the US$;	The estimated fair value would increase (decrease) if: – The realisation price per kilogram were higher/(lower); – The estimated unharvested volumes were higher/(lower) – The estimated exchange rates (USD/KShs) were higher (lower).
Livestock **(Level II)** This comprises cattle and sheep	Market Approach: The fair values are based on the market price of livestock of similar age, weight and market values.	– Not applicable	Not applicable

20. BIOLOGICAL ASSETS (Continued)

(c) Fair value determination: Group and Company (continued)

Type	Valuation technique	Key assumptions and significant unobservable inputs	Inter-relationship between key unobservable inputs and
Forestry(Standing timber) **(Level III)**	Market approach: Discounted cash flows:- The valuation model considers the present value of the net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for periods between 10 and 20 years. The expected net cash flows are discounted using a risk adjusted cashflows to reflect the expected inflation on price and attrition.	– Useful life and date of harvest of the trees – Estimated future trees realisation price per tree of KShs 3,000 to KShs 7,000 (2024 – KShs 3,000 to KShs 7,000); and – Discount rate (Weighted Average Cost of Capital) of 17.10 %. (2024 – 19.73%). – Risk adjusted cashflows to reflect the weighted average cost of capital. attrition due to climatic changes.	The estimated fair value would increase (decrease) if: – The estimated tree prices were higher (lower); and – The discount rates were lower (higher).
Avocado **(Level III)**	Market Approach:-The valuation model considers the fair value of the un-harvested avocado fruits as at 30 September 2025. Avocado fruits volumes were determined based on the budgeted production for the next six months from the year end representing the harvest cycle for fruits. This was then valued using the projected auction price per kilogram, adjusted for costs to sell.	– The market price for avocado in US$ per carton will be US$ 4.66 (2024: US$ 4.66); – Expected yields of the fruits will reasonably compare to the budgeted amounts; – The exchange rate will be KShs 129.29 to the US$; – Climatic conditions will remain the same.	The estimated fair value would increase (decrease) if: – The realisation price per kilogram were higher/(lower); – The estimated unharvested volumes were higher/(lower)

20. BIOLOGICAL ASSETS (Continued)

(c) Fair value determination: Group and Company (continued)

Type	**Valuation technique**	**Key assumptions and significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Macadamia **(Level III)**	Market Approach:-The valuation model considers the fair value of the un-harvested Macadamia nuts as at 30 September 2025. Macadamia nuts volumes were determined based on the budgeted production for the next six months from the year end, representing the harvest cycle for nuts. This was then valued using the projected selling price per kilogram, adjusted for costs to sell	— The market price for macadamia nuts(Kernels) in US$ per kilogram will be US$ 11.34/Kg (2024: US$7.54 /kg); — Expected yields of the Nut in shell(NIS) will be reasonably compared to the budgeted amounts. — The exchange rate will be KShs 130 to the US$; — Climatic conditions will remain the same.	The estimated fair value would increase (decrease) if: — The realisation price per kilogram were higher/(lower); — The estimated unharvested volumes were higher/(lower)

20. BIOLOGICAL ASSETS (Continued)

(c) Fair value determination: Group and Company (continued)

Agricultural risk

Agricultural activity is often exposed to climatic, disease and other natural risks. During the year no event occurred that gave rise to a material item of income or expense (2024 – Nil). The Group has mitigated the risk of droughts by having dams that are used for irrigation during the dry season. In addition, new forestry plants, are planted with significant spacing to allow for the plantation to hold on water for longer periods.

The business has an agronomist risk management tool to mitigate the crop production risk including the following;

(i) Smart climate change agriculture; planting of shade trees, mulching and irrigation rounds to combat adverse weather conditions. Sasini Plc has a Rain Forest Alliance due to its forest cover area.
(ii) Relational agency model; ensuring there are onsite agricultural extension services for tea, coffee and trees. This guarantees the best market pricing of the coffee beans, green leaf and the CBM for the trees through treaty sales and auction sales to mitigate the market and price risk.
(iii) Insurance policy to cater for workers welfare (WIBA), fidelity guarantees insurance policy, burglary and fire on the coffee stocks, tea stocks and firewood
(iv) Governance; management through an independent board who have wealth of experience in coffee, tea and forestry sub-sectors. Compliance to regulatory bodies (NEMA, KRA, CMA, AFFA-Coffee Directorate etc.)
(v) Integrated coffee varieties farming; Sasini Plc has also adopted improved coffee varieties, Ruiru II which are resistant to coffee berry diseases and early maturing crop varieties

21. LEASES

The Group has a prepaid lease on land and the Company has a lease for its office premises. The lease on the office premise typically runs for a period of 6 years, without an option to renew the lease after that date.

The Group and Company as a lessee

(a) Right-of-use assets

Right-of-use assets relate to leased head office

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
At October 2024/2023	71,314	71,314	59,029	59,029
Recognition on initial application	-	-		-
Opening depreciation charge	(21,983)	(12,121)	(19,677)	(9,838)
Depreciation charge for the year	(10,004)	(9,862)	(9,903)	(9,839)
At 30 September	**39,327**	**49,331**	**29,449**	**39,352**

21. LEASES (Continued)

The Group and Company as a lessee (continued)

(a) Right-of-use assets – continued

As at 30 September 2025, the future minimum lease payments under non-cancellable operating leases for Group and Company were payable as follows:

Maturity analysis – Contractual undiscounted cash flows	2025 KShs '000	2024 KShs '000
Tenancy		
Less than one year	14,628	13,607
Between one and five years	31,124	45,752
Total undiscounted lease liability at 30 September	**45,752**	**59,359**

(b) Lease liability

	2025 KShs '000	2024 KShs '000
At October 2025/2024,	47,363	54,000
Initial recognition		-
Interest expense	5,081	6,021
Payment in the year	(13,607)	(12,658)
At 30 September	**38,837**	**47,363**
Amounts due for settlement within one year	10,738	8,526
Amounts due for settlement after one year	28,099	38,837
At 30 September	**38,837**	**47,363**

The weighted average incremental borrowing rate applied to lease liabilities recognized in the statement of financial position at the date of initial recognition is 12.41% (new lease), 12.43% (previous lease).

(c) Amount recognised in profit or loss

	2025 KShs '000	2024 KShs '000
Finance cost on lease liability	**5,081**	**6,021**

(d) Amount recognised in the statement of cash flows

Total cash outflow for leases	**13,607**	**12,658**

The Group and Company as a lessor

The Group and Company leases out various properties. The leases are classified as operating leases from a lessor perspective.

21. LEASES (Continued)

(d) Amount recognised in the statement of cash flows (continued)

The Group and Company as a lessor – continued

(e) Operating lease

The Group and Company have leased out various properties to related entities. The Group and Company have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets

Rental income recognised by the Group and Company during the year to 30 September 2025 was KShs 3,237,000 and KShs 21,134,000respectively (2024 – KShs 1,619,000 and KShs 19,516,000).

22. INVESTMENT IN SUBSIDIARIES

	Company 2025 KShs'000	Company 2024 KShs'000
As at 1 October 2024 and 2023	638,227	637,727
Increase in shares	-	500
As at 30 September	**638,227**	**638,227**

The details of subsidiary companies which are all incorporated in Kenya are as follows:

Name of subsidiary	2025 Percentage of equity held %	2025 Cost KShs'000	2024 Percentage of equity held %	2024 Cost KShs'000
Kipkebe Limited	100	13,177	100	13,177
Keritor Limited (100% held by Kipkebe Limited)	100	-	100	-
Mweiga Estate Limited	85	101,450	85	101,450
Aristocrats Coffee & Tea Exporters Limited	100	1,000	100	1,000
Sasini Avocado Limited	100	10,000	100	10,000
Sasini Avocado EPZ Limited	100	48,100	100	48,100
Sasini Fruits and Nuts EPZ Kenya Limited	100	234,000	100	234,000
Sasini (K) Limited	100	500	100	500
Sasini EPZ Park Limited	100	230,000	100	230,000
		638,227		**638,227**

Consolidated financial statements have been prepared incorporating the financial statements of the Company and its subsidiaries as at 30 September 2025 and 2024.

23. INVENTORIES

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Made tea	614,320	310,405	-	-
Tea and tree nurseries	5,315	5,568	-	-
Coffee	160,274	201,552	127,103	132,584
Consumables	334,853	319,451	65,138	56,900
Macadamia nuts	36,700	8,992	-	-
	1,151,462	845,968	192,241	189,484

The amount of inventories recognised as an expense is KShs 1,103,032,735 (2024 – KShs 1,101,235,247) Group and KShs 241,354,274 (2024 – KShs 225,365,114) Company which was recognised in cost of sales. There were no inventory write-offs or write-backs during the year (2024 - Nil).

24. TRADE AND OTHER RECEIVABLES

		Group		Company	
		2025 KShs'000	2024 KShs'000	2025 KShs'00	2024 KShs'000
Trade receivables		1,264,834	768,586	40,481	34,060
Allowances for impairment		(32,470)	(53,469)	(26,559)	(25,800)
Net trade receivables		**1,232,364**	**715,117**	**13,922**	**8,260**
Prepaid expenses		267,936	116,991	186,211	74,618
Other receivables		82,052	99,795	62,735	64,192
Value Added Tax (VAT)		283,201	196,122	7,516	7,600
		1,865,553	1,128,025	270,384	154,670
Allowances for impairment:					
At 1 October 2025/2024		53,469	43,172	25,800	36,780
Impairment (reversal)/loss for the year		(20,999)	10,297	759	(10,980)
At 30 September		**32,470**	**53,469**	**26,559**	**25,800**
Age analysis of trade receivables:	**Loss rate**				
Current -not past due	2%	509,007	19,131	1,341	406
Past due 1 – 30 days	2.3%	272,127	173,350	12,581	7,854
Past due 31 – 60 days	8.1%	164,636	166,873	-	-
Past due61-90 days	8.2%	286,594	355,763	-	-
More than 90 days past due	12%	32,470	53,469	26,559	25,800
		1,264,834	768,586	40,481	34,060

25. SUBSIDIARY BALANCES

(a) Amount due from related companies

	Group		Company	
	2025	**2024**	**2025**	**2024**
Subsidiaries:	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
Aristocrats Tea & Coffee Exporters Limited	-	-	5,672	5,013
Mweiga Estates Limited	-	-	7,860	53,238
Kipkebe Limited	-	-	43,542	-
Sasini EPZ Park Limited	-	-	289	2,398
Sasini Avocado EPZ Limited	-	-	173,392	158,413
Sasini (K) Limited	-	-	-	122,660
Provision for related party	-	-	(745)	(745)
	-	-	**230,010**	**340,977**

(b) Amount due from related companies

Aged analysis:	**Loss rate**	**2025 KShs'000**	**Loss rate**	**2024 KShs'000**
Current – not over due	0.032%	230,755	0.22%	341,722
1 – 60 days	-	-	-	-
60 – 120 days	-	-	-	-
		230,755		**341,722**
Allowance for impairment		(745)		(745)
Net intercompany receivables		**230,010**		**340,977**

(c) Amounts due to related companies:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Sasini Fruits and Nuts EPZ Kenya Ltd	-	-	27,056	2,338
Sasini (K) Limited	-	-	79,519	-
Kipkebe Limited	-	-	-	20,180
	-	-	**106,575**	**22,518**

The outstanding amounts are unsecured and will be settled in cash. Interest is charged to Sasini Fruits and Nuts EPZ Kenya Limited at 9%. The other balances are interest free. Kipkebe Limited balance relates to mop up of excess cash for group treasury management.

26. SHORT TERM DEPOSITS AND CASH AND BANK BALANCES

(a) Short term deposits

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Current investments				
Short term deposits	**3,583**	-	-	-

Short-term deposits relate to deposits with banks with original maturities between four (4) to 12 months from the date of acquisition with interest rates ranging from 7% to 10% per annum.

(b) Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Cash on hand	1,683	2,028	512	1,166
Bank balances	372,700	375,314	116,321	96,546
Demand deposits	184,794	552,120	6,604	41,972
	559,177	**929,462**	**123,437**	**139,684**

Demand deposits relate to deposits with banks with original maturities within (3) months from the date of acquisition.

27. OTHER INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Non-current investments				
Government infrastructure bonds	**102,294**	**158,786**	-	-

The Group designated the investments shown below as debt instrument at FVOCI because these securities represent investment that the Group intends to hold them to collect and sell. The investments mature within 15 to 21 year at interest rates of between 12.3% to 12.7% per annum.

The movement for the investment was as follows:

	Group	
	2025	2024
	KShs'000	KShs'000
As at 1 October	158,786	247,806
Redemption of Government bonds	(72,536)	(107,996)
Gain on redemption of other investments	1,944	21,473
Fair value loss through OCI	14,100	(2,497)
As at 30 September	**102,294**	**158,786**

28. SHARE CAPITAL

	Group 2025 KShs'000	Group 2024 KShs'000	Company 2025 KShs'000	Company 2024 KShs'000
Authorised:				
At 1 October 2025/2024 and 30 September: 300,000,000 ordinary shares of KShs 1each	300,000	300,000	300,000	300,000

	Group 2025 KShs'000	Group 2024 KShs'000	Company 2025 KShs'000	Company 2024 KShs'000
Issued and fully paid:				
At 1 October 2025/2024 and 30 September: 228,055,500 ordinary shares of KShs 1 each	228,055	228,055	228,055	228,055

All shares rank equally with regard to the company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.

29. RESERVES

Reserves is made up of retained earnings and the non- controlling interests. The reserves is made up of non-distributable and distributable reserves as indicated below:

(a) Non-distributable reserves

	Group 2025 KShs'000	Group 2024 KShs'000	Company 2025 KShs'000	Company 2024 KShs'000
Revaluation reserve	16,854,253	16,854,253	12,582,531	12,582,531
Defined benefit reserve	71,214	113,964	7,546	15,412
Bonds fair value reserve	6,271	(9,773)	-	-
Biological assets fair value reserve	987,984	831,440	416,475	312,766
	17,919,722	**17,789,884**	**13,006,552**	**12,910,709**

(b) Distributable reserves

	Group 2025 KShs'000	Group 2024 KShs'000	Company 2025 KShs'000	Company 2024 KShs'000
Retained earnings	2,743,866	2,710,272	874,079	954,060
Proposed dividends	-	-	-	-
	2,743,866	**2,710,272**	**874,079**	**954,060**
Total reserves	**20,663,588**	**20,500,156**	**13,880,631**	**13,864,769**

These reserves were formulated and approved by the shareholders of the Group and Company.

	Group 2025 KShs'000	Group 2024 KShs'000	Company 2025 KShs'000	Company 2024 KShs'000
(c) Non-controlling interest	515,586	519,770	-	-

29. RESERVES (Continued)

(c) Non-controlling interest (continued)

The following table summarises the information relating to Mweiga Estates Limited which has a material Non- Controlling interest before inter – group eliminations;

30 September 2025 **In KShs'000 NCI percentage**	**Mweiga Estate Limited** **15%**
Non-current assets	278,297
Current assets	3,833,823
Non-current liabilities	(639,618)
Current liabilities	(35,261)
Net assets underlying NCI	**3,437,241**
Underlying NCI	**515,586**
Revenue	120,415
Profit	(27,158)
OCI	(736)
Total comprehensive income	**(27,894)**
Profit allocated to NCI	(4,074)
OCI allocated to NCI	(110)
Cash flows from operating activities	3,104
Cash flows from investing activities	-
Cash flows from financing activities	-
Net increase in cash and cash equivalents	**3,104**

Proposed dividends

Proposed dividends are dividends recommended by the Directors but not yet paid by end of the reporting period. The proposed dividends are utilised through payment of the dividends.

Bond fair value reserve

The bonds fair value relates to increases / decreases in the fair value of other investments. The fair value movements are recognized in other comprehensive income.

29. RESERVES (Continued)

(c) Non-controlling interest (continued)

30 September 2024 **In KShs'000 NCI percentage**	**Mweiga Estate Limited** **15%**
Non-current assets	4,048,767
Current assets	109,284
Non-current liabilities	(622,321)
Current liabilities	(70,594)
Net assets underlying NCI	**3,465,136**
Underlying NCI	**519,770**
Revenue	59,562
Profit	(70,313)
OCI	1,738,538
Total comprehensive income	**1,668,225**
Profit allocated to NCI	(10,547)
OCI allocated to NCI	260,781
Cash flows from operating activities	(100,294)
Cash flows from investing activities	-
Cash flows from financing activities	-
Net increase in cash and cash equivalents	**(100,294)**

Revaluation reserve

The revaluation reserve relates to changes in the fair value of property, plant and equipment recognised in equity net of related deferred tax.

Defined benefit reserve

Defined benefit reserve relates to remeasurement of post-employment benefits at the reporting date net of related deferred tax. The remeasurements comprise actuarial gains and losses on valuation of the gratuity scheme.

Biological assets fair value reserve

The biological assets fair value reserve relates to increases/decreases in the fair value of biological assets net of related deferred tax. The fair value movements are recognized in profit and loss but for purposes of monitoring distributions to shareholders, these reserves are transferred from retained earnings to a separate equity reserve account because the amounts are unrealized hence not available for distribution.

Fair value reserve

The fair value comprises the cumulative net change in fair value of other investments at FVOCI.

Capital reserve

These capital reserve relates to historical equity redemption reserves that are non-distributable. The reserve is a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits.

30. DEFERRED TAX (ASSET)/LIABILITY

***Recognised deferred tax (assets)/liabilities*:**

Deferred tax liabilities and assets during the year arose from the following:
Group

2025	**Balance at 1 October KShs '000**	**Prior year under/(over) through P&L KShs '000**	**Current year movement through P&L KShs '000**	**Current year movement through OCI KShs '000**	**Balance at 30 September KShs '000**
Property, plant and equipment	3,047,938	42,526	(9,076)	-	3,081,388
Provisions	(114,455)	27,088	14,137	(18,368)	(91,598)
Leases	(4,671)	-	1,579	-	(3,092)
Unrealised exchange	606	-	(769)	-	(163)
Biological assets	351,805	4,901	66,493	-	423,199
Tax losses	(56,147)	(73,717)	(28,102)	-	(157,966)
	3,225,076	**798**	**44,262**	**(18,368)**	**3,251,768**

2024	**Balance at 1 October KShs '000**	**Prior year under/(over) through P&L KShs '000**	**Current year movement through P&L KShs '000**	**Current year movement through OCI KShs '000**	**Balance at 30 September KShs '000**
Property, plant and equipment	1,534,264	(776)	(38,145)	1,552,595	3,047,938
Other temporary differences	(61,043)	-	23,853	(7,614)	(44,804)
Biological assets	432,245	-	(80,440)	-	351,805
Tax losses	-	-	(129,863)	-	(129,863)
	1,905,466	**(776)**	**(224,595)**	**1,544,981**	**3,225,076**

30. DEFERRED TAX (ASSET)/LIABILITY (Continued)

Company

2025	Balance at 1 October KShs '000	Movement through P&L KShs '000	Movement through OCI KShs '000	Balance at September KShs '000
Property, plant and equipment	2,066,950	5,737	-	2,072,687
Provisions	(20,429)	(4,452)	(3,371)	(28,252)
Leases	(2,403)	(413)	-	(2,816)
Unrealised exchange	(949)	960	-	11
Biological assets	104,215	43,189	-	147,404
Tax losses	(56,147)	(31,134)	-	(87,281)
	2,091,237	**13,887**	**(3,371)**	**2,101,753**

2024	Balance at 1 October KShs '000	Movement through P&L KShs '000	Movement through OCI KShs '000	Balance at September KShs '000
Property, plant and equipment	958,742	(14,943)	1,123,151	2,066,950
Other temporary differences	(25,720)	1,004	935	(23,781)
Biological assets	134,128	(29,913)	-	104,215
Tax losses	-	(56,147)	-	(56,147)
	1,067,150	**(99,999)**	**1,124,086**	**2,091,237**

Presented in the statement of financial position as below:

	Group 2025 KShs'000	Group 2024 KShs'000	Company 2025 KShs'000	Company 2024 KShs'000
Entities with net deferred tax liability	3,251,768	3,225,076	2,101,753	2,091,237

Unrecognised deferred tax asset arising from tax losses:

Deferred tax assets of KShs 134,950,119 (2024 – KShs 130,946,715) have not been recognised in respect of tax losses relating to subsidiaries Mweiga Estates Limited – KShs 413,939,082 (2024 – KShs 400,594,405), and Sasini Avocado Limited – KShs 35,894,647 (2024 – KShs 35,894,647) because it is not probable that future taxable profit will be available against which the subsidiaries can use the benefits.

Year of origin	Entity: Sasini Avocado Limited (KShs)	Entity: Mweiga Estates Limited (KShs)	Total(KShs)
2019	-	154,039,148	154,039,148
2020	-	23,576,732	23,576,732
2021	-	52,628,212	52,628,212
2022	-	13,419,354	13,419,354
2023	-	33,708,267	33,708,267
2024	35,894,647	123,222,695	159,117,342
2025	-	13,344,677	13,344,677
Total	**35,894,647**	**413,939,085**	**449,833,732**

30. DEFERRED TAX (ASSET)/LIABILITY (Continued)

Aging of tax losses for which deferred tax is recognized

	Entity		
	Sasini PLC Amounts KShs	**Kipkebe Limited Amounts KShs**	**Total Amounts KShs**
Year of origin			
2024	187,157,347	245,722,055	**432,879,402**
2025	103,781,601	(10,107,446)	**93,674,155**
	290,938,948	**235,614,609**	**526,553,557**

31. POST EMPLOYMENT BENEFITS

	Group		Company	
	2025 KShs'000	**2024 KShs'000**	**2025 KShs'000**	**2024 KShs'000**
Balance brought forward	161,944	131,896	21,351	22,228
Paid during the year	(62,382)	(25,857)	(5,594)	(3,088)
Charge for the year	35,174	30,524	6,624	5,329
Remeasurements	61,228	25,381	11,237	(3,118)
Balance carried forward	**195,964**	**161,944**	**33,618**	**21,351**
Non-current portion	182,112	144,395	31,622	19,505
Current portion	13,852	17,549	1,996	1,846
	195,964	**161,944**	**33,618**	**21,351**
Charged to profit or loss				
Current service costs	11,680	9,242	3,198	1,788
Interest costs	23,494	21,282	3,426	3,541
	35,174	**30,524**	**6,624**	**5,329**
Credited to other comprehensive income (OCI)				
Actuarial loss/(gain) on obligation	61,228	25,381	11,237	(3,118)
Related tax	(18,368)	(7,614)	(3,371)	935
Net amount charged/(credited) to	**42,860**	**17,767**	**7,866**	**(2,183)**

The post-employment benefit relates to provision for staff gratuity. The Company has entered into collective bargaining agreements with trade unions representing its employees that provide for gratuity payments. The gratuity arrangements are unfunded.

An actuarial valuation was carried out by The Actuarial Services Company Limited, registered actuaries, as at 30 September 2025 and 2024.

The principal assumptions used were as follows:

	2025	**2024**
Discount rate	17.25%	17.02%
Future salary increases	8.00%	9.00%

31. POST EMPLOYMENT BENEFITS (Continued)

Sensitivity analysis

The results of the actuarial valuation are more sensitive to changes in financial assumptions than to changes in demographic assumptions. A 1% change in the discount rate or salary at the reporting date holding other factors constant would have changed the liability to amounts shown below.

	Group		Company	
A 1% increase in discount rate:	**Increase**	**Decrease**	**Increase**	**Decrease**
Liability at 30 September 2025 KShs '000)	186,011	206,872	31,299	36,236
Liability at 30 September 2024 KShs '000)	154,326	169,665	20,133	22,102

A 1% increase in salaries:	**Group**		**Company**	
	Increase	**Decrease**	**Increase**	**Decrease**
Liability at 30 September 2025 (KShs '000)	201,087	191,189	35,356	32,037
Liability at 30 September 2024 (KShs '000)	170,104	154,364	22,248	20,525

Maturity profile

Time to maturity of Membership	Group 2025 KShs '000	Group 2024 KShs '000	Company 2025 KShs '000	Company 2024 KShs '000
< 1 year	13,853	18,242	1,996	1,846
1 – 5 years	65,726	56,690	6,979	4,938
> 5 Years	116,385	87,012	24,643	14,567
Totals	**195,964**	**161,944**	**33,618**	**21,351**

Assumptions for staff gratuity

An actuarial valuation was carried out on the unionisable staff gratuity scheme as at 30 September 2024. The Group and Company operates an unfunded Gratuity arrangement. As the arrangement is unfunded; gratuity benefits are paid out of the Company's general revenues. Upon retirement or resignation, the arrangement provides a benefit of 22 days basic pay per year worked to members with over 10 years of service. The arrangement also pays a death in service or ill health retirement benefit of 22 days total pay per year worked to members with over 5 years of service for members. The arrangement also provides death benefits equal to 22 days basic pay per year worked.

The principle features of the actuarial valuation are as follows:

Actuarial method	-	Projected Unit Credit Method
Rate of interest	-	11.50% per annum
Rate of salary escalation	-	8% per annum
Retirement age	-	55 years
Pre-retirement mortality	-	A1949/52 Ultimate
Withdrawal	-	Based on average actual experience of the Group
Ill-health retirement	-	At rates consistent with similar arrangements
Expenses	-	No explicit allowances

32. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Trade payables	99,067	96,131	28,736	78,187
Other payables*	422,598	325,885	111,440	87,886
	521,665	**422,016**	**140,176**	**166,073**

* Other payables relate to staff related accruals, professional fees, out growers provisions, ERP annual maintenance accrual, certifications and insurance provisions.

33. CASH FLOWS GENERATED FROM OPERATIONS

Reconciliation of profit before tax to cash generated from operations:

	Group		Company	
	2025*	2024*	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Profit/(loss) before tax for continuing operations	344,027	(666,166)	50,136	(160,136)
Profit/(loss) before tax for discontinued Operations	16,923	(8,212)	-	-
Adjustments for:				
Depreciation and amortisation for continuing operations	259,639	280,775	92,828	78,769
Depreciation for discontinued operations	3,864	1,934	-	-
Interest income	(61,431)	(65,679)	(9,865)	(2,138)
Property adjustments	-	(3,072)	1	(85)
Interest on lease liability (Note 21(b))	5,081	6,021	5,081	6,021
Interest cost	115,801	42,618	-	-
Gratuity provision (Note 31)	35,174	30,524	6,624	5,329
and equipment (Note 10)	2,531	(2,898)	400	(2,466)
Gain on redemption of bonds	(1,944)	(21,473)	-	-
Impairment of plant and equipment	7,794	3,178	-	-
Loss on revaluation	-	157,379	-	40,406
Biological asset transformation – continuing operations (Note 20)	(558,759)	(15,014)	(310,684)	(90,779)
Biological assets harvest – continuing operations (Note 20)	342,636	266,361	162,528	191,456
Biological asset transformation – discontinued operations (Note 18(b))	(28,684)	(18,972)	-	-
Biological assets harvest – discontinued operations (Note 18(b))	18,972	20,389	-	-
Total operating profit/(loss) before working capital	**501,624**	**7,693**	**(2,951)**	**66,377**
Presented as:				
Operating profit before working capital changes - continuing operations	**490,549**	**12,554**	**(2,951)**	**66,377**
Operating profit before working capital changes - discontinued operations	**11,075**	**(4,861)**	**-**	**-**

33. CASH FLOWS GENERATED FROM OPERATIONS (Continued)

	Group		Company	
	2025*	2024*	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Cashflow from working capital				
Inventories	(305,494)	370,714	(2,757)	280,099
Trade and other receivables	(737,528)	(62,127)	(115,714)	90,563
Related party balances	-	-	195,024	(249,223)
Trade and other payables	99,649	53,026	(25,897)	66,148
Cash flows generated from/(used in) operating activities - continuing operations	**(452,824)**	**374,167**	**47,705**	**253,964**
Cash flows generated from/(used in) operating activities - discontinued operations	**11,075**	**(4,861)**	**-**	**-**

*The prior year numbers have been re-represented. See Note 39.

34. RELATED PARTY TRANSACTIONS

The Group is controlled by Sameer Investments Limited incorporated in Kenya, which is also the ultimate parent of the Group. There are other companies that are related to Sasini plc through common shareholdings or common Directorships as indicated in Note 25.

The following transactions were entered into with the related parties enlisted herein:

(a) Purchase of goods and services

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Ryce East Africa Limited	71,681	34,312	-	599
Yana Oil	839	884	522	192
	72,520	**35,196**	**522**	**791**

The above purchases relate to entities under common directorship. The Group and Company purchased vehicles and machineries from Ryce East Africa Limited and machinery oil from Yana oil.

(b) Management fees charged to subsidiaries

	Company	
	2025	2024
	KShs'000	KShs'000
Kipkebe Limited	101,333	85,086
Sasini (K) Limited	137,800	96,771
Mweiga Estate Limited	2,039	2,467
Sasini EPZ Park Limited	2,666	2,738
Sasini Fruits and Nuts EPZ Kenya Limited	13,331	13,689
Sasini Avocado EPZ Limited	13,331	13,689
	270,500	**214,440**

Management fee is 3% of the turnover for Kipkebe Limited, Sasini (K) Limited and Mweiga Estate Limited while the EPZ entities is based on the transfer pricing policy.

34. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation (excluding directors' emoluments)

The amounts below are based on the contracts with management.

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Short-term employee benefits	119,722	118,422	51,929	57,606
Post-employment benefits	12,069	11,693	5,404	5,911
	131,791	**130,115**	**57,333**	**63,517**

(d) Directors' emoluments

	Group 2025	Group 2024	Company 2025	Company 2024
Fees and sitting allowances	10,735	10,721	10,735	10,721
Other remuneration	53,719	50,355	53,719	50,355
	64,454	**61,076**	**64,454**	**61,076**

Other details in relation to related party balances are disclosed in Note 25.

35. CAPITAL COMMITMENTS

Capital expenditure contracted for at the statement of financial position date but not recognised in the Financial Statements is as follows:

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Property plant and equipment	29,886	175,856	-	-

36. CONTINGENT LIABILITIES

Guarantees with the bankers relate to performance guarantees that were issued by Banks to the Group and Company to guarantee satisfactory completion of the performance obligations in favour of third parties. These amounted to KShs 132,912,000 as at 30 September 2025. (2024 – KShs 95,720,000). These amounts are issued on its behalf in the normal course of business from which it is anticipated that no material liabilities will arise.

37. BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
Balance as at 1 October 2025/2024	-	28,882	-	28,882
Amount borrowed during year	4,268,728	1,668,389	-	-
Repayment of loan in the year	(3,654,827)	(1,654,664)	-	(28,882)
Interest expense	(115,801)	(42,607)	-	-
Balance at 30 September	**498,100**	-	-	-

During the year, Sasini Plc obtained an unsecured banking facility from Standard Chartered Bank Kenya PLC of USD 34 million. The interest rate charged on the facility was 5.00% per annum above 6 months CME Term SOFR on maturity of the facility.

38. EVENTS AFTER REPORTING DATE

No material events or circumstances have arisen between the accounting date and the date of this report.

39. COMPARATIVES

(a) Re-representation of the group statement of profit or loss

The comparative figures in the consolidated statement of profit or loss has been re-represented to appropriately represent the impact of discontinued operations in the prior year numbers for purposes of appropriate comparison. The effect of the re-representation is as detailed below;

	As previously presented KShs'000	Adjustment for discontinued operations KShs'000	As re-represented KShs'000
Continuing operations			
Revenue	6,893,826	57,356	6,836,470
Cost of sales	(6,304,841)	(80,539)	(6,224,302)
Gross profit	**588,985**	**(23,183)**	**612,168**
Fair value changes on biological	33,986	18,972	15,014
Other income	64,103	6,796	57,307
Total operating income	**687,074**	**2,585**	**684,489**
Expenses	(1,367,749)	(10,797)	(1,356,952)
Results from operations	**(680,675)**	**(8,212)**	**(672,463)**
Net finance (cost)/income	6,297	-	6,297
Loss before tax	**(674,378)**	**(8,212)**	**(666,166)**
Income tax (expense)/credit	111,509	1,884	109,625
Loss from continuing operations	**(562,869)**	**(6,328)**	**(556,541)**
Profit for the year from discontinued operations	-	(6,328)	(6,328)
Profit/(loss) for the year	**562,869**	**-**	**562,869**

39. COMPARATIVES (Continued)

The presentation of the consolidated statement of cashflow has been re-represented to present cashflow items arising from discontinued operations.

	As previously presented KShs'000	Adjustment for discontinued operations KShs'000	As restated KShs'000
(Loss)/profit before tax	(674,378)	8,212	(666,166)
Loss for discontinued operations	-	(8,212)	(8,212)
Adjustments for:			
Depreciation and amortisation	282,709	(1,934)	280,775
Depreciation for discontinued operations	-	1,934	1,934
Other adjustments	146,598	-	146,598
Biological asset transformation (Note 20)	(33,986)	18,972	(15,014)
Biological assets harvest (Note 20)	286,750	(20,389)	266,361
Biological asset transformation – discontinued operations (Note 18(b))	-	(18,972)	(18,972)
Biological assets harvest – discontinued operations (Note 18(b))	-	20,389	20,389
Operating profit before working capital changes	**7,693**	**-**	**7,693**
Operating profit before working capital changes - continuing operations	-	(12,554)	12,554
Operating profit before working capital changes - discontinued operations	-	4,861	(4,861)
Working capital changes:			
Inventories	370,714	-	370,714
Trade and other receivables	(62,127)	-	(62,127)
Trade and other payables	53,026	-	53,026
Cash flows generated from/(used in) operating activities	**369,306**	**-**	**374,167**
Cash flows generated from/(used in) operating activities - continuing operations	**-**	**- 374,167**	**374,167**
Cash flows generated from/(used in) operating activities - discontinued operations	**-**	**4,861**	**- 4,861**
Gratuity paid	(25,857)	-	(25,857)
Interest paid on lease liability	(6,021)	-	(6,021)
Income taxes paid	(33,595)	-	(33,595)
Net cash generated from/(used in) operating activities	**303,833**	**-**	**303,833**

39. COMPARATIVES (Continued)

	As previously presented KShs’000	Adjustment for discontinued operations KShs’000	As restated KShs’000
Net cash (used in)/generated from			**-**
investing activities	**(53,325)**	**-**	**53,325**
Net cash used in financing activities	**(192,165)**	**-**	**(192,165)**
Net (decrease)/increase in cash and cash equivalents	58,343	58,343	**-**
Net (decrease)/increase in cash and cash		-	
equivalents - continuing operations	-	63,204	63,204
Net (decrease)/increase in cash and cash			-
equivalents - discontinued operations	-	4,861	4,861
Cash and cash equivalents at the beginning of the year	871,119	-	871,119
Cash and cash equivalents at the end of the year	**929,462**	**126,408**	**929,462**

Re- representation of management fee

The presentation of the separate statement of profit or loss and other comprehensive income has been represented to present revenue arising from management fee through a reclassification from other income.

	Company 2024 KShs’000
Revenue as previously reported	466,808
Management fee reclassified from other income	214,440
Revenue as restated	**681,248**
Other income as previously reported	460,754
Management fee reclassified to revenue	(214,440)
Other income as restated	**246,314**

SASINI PLC

FIVE YEARS COMPARATIVE STATEMENTS

PRODUCTION AND SALES STATISTICS	2025	2024	2023	2022	2021
TEA					
Area – Hectares	1,463	1,463	1,463	1,463	1,463
Production – Tonnes	12,986	11,835	13,913	13,263	12,906
Sales – Tonnes	11,772	12,057	12,803	14,047	12,875
Sales proceeds - KShs/Kg	251	222	264	220	179
COFFEE					
Area – Hectares	708	708	708	708	708
Production – Tonnes	502	565	565	843	514
Sales – Tonnes	614	622	361	824	691
Sales proceeds - KShs'000/tonne	800	653	581	728	468
COFFEE MILLING AND MARKETING					
Parchment received – Tonnes	808	798	5,277	6,646	5,471
Clean coffee milled – Tonnes	606	625	3,845	4,885	4,004
Coffee Marketed – Tonnes	-	-	3,825	4,958	4,241
COFFEE TRADING					
Coffee Purchased – Tonnes	4,507	3,934	1,713	2,819	2,511
Coffee trading sales – Tonnes	4,534	4,229	1,696	2,562	2,445
Coffee trading sales – Containers	236	220	88	121	118
Coffee trading sales proceeds	4,662,987	3,301,596	1,330,482	2,081,312	1,641,050
MACADAMIA					
Sales – Containers	10	15	6	27	16
Sales proceeds - KShs/Kg	1,465	1,091	1,349	1,720	1,429
AVOCADO					
Sales – Containers	22	71	89	106	64
Sales – proceeds - KShs/Carton	743	887	794	636	671

SASINI PLC

FIVE YEARS COMPARATIVE STATEMENTS (CONTINUED)

Results	2025 KShs '000	2024 KShs '000	2023 KShs '000	2022 KShs '000	2021 KShs '000
Turnover	8,440,492	6,893,826	5,718,437	7,345,305	5,389,963
Gains/(losses) of biological assets arising from changes in fair value less costs to sell	558,759	(33,986)	223,541	543,413	514,157
Profit/(loss) before taxation and non-controlling interest	344,027	(674,378)	872,998	1,552,953	768,096
Taxation (charge)/credit	(166,706)	111,509	(330,442)	(384,941)	(194,896)
Profit/(loss) after taxation before non- controlling interests	**177,321**	**(562,869)**	**542,556**	**1,168,012**	**573,200**
Profit for the year from discontinued operations	10,687				
Total comprehensive income for the year	**188,008**				
Made up as shown below:					
Profit/(loss) arising from operating activities	35,538	(374,909)	622,615	1,094,357	438,066
(Loss)/profit arising from changes in fair value of biological assets less costs to sell after tax	156,544	(177,413)	(72,987)	72,026	129,778
Non-controlling interest	(4,074)	(10,547)	(7,072)	1,629	5,356
	188,008	**(562,869)**	**542,556**	**1,168,012**	**573,200**
Dividends	**-**	**-**	**(342,084)**	**(228,056)**	**(228,056)**

SASINI PLC

FIVE YEARS COMPARATIVE STATEMENTS

Capital employed	**2025**	**2024**	**2023**	**2022**	**2021**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Property, plant and equipment	16,843,048	20,655,128	11,151,429	11,132,410	11,268,638
Intangible assets	6,846	8,553	8,895	14,526	21,845
Biological assets	1,019,801	966,138	1,217,362	1,346,829	1,136,449
Right of use assets	39,327	49,331	59,193	69,133	25,709
Capital work-in-progress	202,076	187,643	200,955	203,594	152,704
Other investments	102,294	158,786	247,806	277,691	-
Deferred tax asset	-	-	-		3
Net current assets	6,655,816	2,630,711	2,993,788	2,542,596	2,139,698
	24,869,208	**24,656,290**	**15,879,428**	**15,586,779**	**14,745,046**
Financed by					
Share capital	228,055	228,055	228,055	228,055	228,055
Reserves	20,663,588	20,386,128	13,197,955	13,713,215	12,794,617
Non-controlling interests	515,586	519,770	269,536	300,018	307,291
Proposed dividend	-	114,028	114,028	-	114,028
Equity	**21,407,229**	**21,247,981**	**13,809,574**	**14,241,288**	**13,443,991**
Non-current liabilities	3,461,979	3,408,309	2,069,854	1,345,491	1,301,063
	24,869,208	**24,656,290**	**15,879,428**	**15,586,779**	**14,745,054**
Ratios					
Earnings per share on operating activities (KShs)	0.15	(1.64)	2.73	4.80	1.91
Earnings/(loss) per share on biological assets (KShs)	0.69	(0.78)	(0.32)	0.32	0.58
Dividend per share (KShs)	-	-	1.50	1.00	1.00
Dividend cover (times covered)	-	-	1.82	4.80	1.90
Capital employed per share	109.05	108.12	69.63	68.35	64.66

FORM OF PROXY FOR SASINI PLC ANNUAL GENERAL MEETING

THE COMPANY SECRETARY
SASINI PLC
P. O. BOX 9287 – 00100
NAIROBI

I/We...
.... Of .... being a member/member of Sasini PLC do
hereby appoint ....….of………………………………………..or failing him/ her ....of
....
failing whom, the Chairman of the Meeting, as my/our proxy, to vote for me/us and on my/ our behalf at the Annual General Meeting of the Company to be held on Thursday, 5 March 2026 and at any adjournment thereof.

As witness my/our hand(s) this……………………………..........….. day of......................... 2026
Signature
....

Notes:

1. A member entitled to attend, and vote is entitled to appoint one or more proxies to attend and vote in his/her stead and a proxy need not be a member of the Company.
2. In the case of a member being a Limited Company, this form must be completed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.
3. The Proxy Form must be delivered to Image Registrars Limited not later than 11.00 a.m. on Tuesday, 3 March 2026.

ELECTRONIC COMMUNICATIONS PREFERENCE FORM
Please complete in BLOCK CAPITALS

Full name of member(s): ……………………………………………………………………….

……………………………………………………………....…………

Address: ……………………………………………………………………………………...

…………………………………………………………………………………………

…………………………………………………………………………………………

CDSC No (if known) …………………………………………
(This can be found on your CDSC Statement)

Mobile Number:

Date: ……………………………………………

Signature: ……………………………………….

Please tick **ONE** of the boxes below and return to Image Registrars at P.O. Box 9287-00100 Nairobi, 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street:

Approval of Registration

I/WE approve to register to participate in the virtual Annual General Meeting to be held on …………………………………… ☐

Consent for use of the Mobile Number provided

I/WE would give my/our consent for the use of the mobile number provided for purposes of voting at the AGM ☐

Notes:

1. A completed form of proxy should be emailed to sasinishares@image.co.ke or delivered to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, so as to be received not later than Tuesday, 3rd March 2026 at 11.00am. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than Tuesday, 3rd March 2026. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than Tuesday, 3rd March 2026 to allow time to address any issues.
2. In case of a member being a corporate body, the Proxy Form must be under its common seal or under the hand of an officer or duly authorized attorney of such corporate body.
3. As a shareholder you are entitled to appoint one or more proxies to exercise all or any of your shareholder rights to attend and to speak and vote on your behalf at the meeting. The appointment of the Chairman of the meeting as proxy has been included for convenience. To appoint as a proxy any other person, delete the words "the Chairman of the Meeting or" and insert the full name of your proxy in the space provided. A proxy need not to be a shareholder of the Company.
4. Completion and submission of the form of proxy will not prevent you from attending the meeting and voting at the meeting in person, in which case any votes cast by your proxy will be excluded.
5. A proxy form is available on the Company's website via this link: www.sasini.co.ke / Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.

   A "vote Abstain" option has been included on the form of proxy. The legal effect of choosing this option on any resolution is that you will be treated as not having voted on the relevant resolution. The number of votes in respect of which votes are withheld will, however, be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.

FOMU YA UWAKILISHI

FOMU YA UWAKILISHI WA MKUTANO MKUU WA MWAKA WA SASINI PLC

KATIBU WA KAMPUNI
SASINI PLC
S.L.P. 9287 – 00100
NAIROBI

Mimi/Sisi ____ wa

____ nikiwa/ tukiwa mwanachama/wanachama wa Sasini PLC hapa tunamchagua Mwenyekiti wa Mkutano au (angalia tanbihi 3 na

5)…………………………………………………… (jina la mwakilishi) kuhusiana na hisa zangu

………….... (idadi ya hisa). Tafadhali onyesha hapa ikiwa unachagua zaidi ya mwakilishi mmoja

…………………………………… (angalia tanbihi 5) kama mwakilishi/wawakilishi wangu, kuhudhuria, kuwakilisha na kunipigia kura mimi/ kutupigia kura sisi kwa niaba yangu/yetu kwenye Mkutano Mkuu wa Mwaka wa Kampuni utakaofanyika kielektroniki Alhamisi, tarehe 5 Machi 2026 saa tano asubuhi na kwenye uahirishwaji wake wowote.

Imewekwa sahihi _____________________________ siku ya _____________________________, 2026

Sahihi

____

____

TANBIHI: Isipokuwa itakavyoelekezwa, mwakilishi atapiga kura anavyoona sawa na kulingana na jumla ya hisa za mwanachama.

MIMI/SISI namuelekeza/twamuelekeza mwakilishi wangu/wetu kupiga kura kwenye maazimio yafuatayo kama MIMI/ SISI nilivyoonyesha/ tulivyoonyesha kwa kuweka alama ya ‘x’ kwenye kisanduku kifaacho. Ikiwa hakuna kilichoonyeshwa, mwakilishi wangu/wetu atapiga au hatapiga kura yake kulingana na anavyoona na MIMI/SISI namuidhinisha/twamuidhinisha mwakilishi wangu/wetu kupiga kura (au kutopiga kura) kama anavyoona sawa kuhusiana na jambo lingine lolote linaloletwa kisawa kwenye Mkutano.

FOMU YA UPENDELEO WA MAWASILIANO YA KIELEKTRONIKI

Tafadhali jaza kwa HERUFI KUBWA

Jina kamili la mwanachama/ wanachama…………………………………..

……………………………………………………………………………………………........

……………………………………………………………………………………………........

Anwani………………………………………………………………………………...............

……………………………………………………………………………………………........

……………………………………………………………………………………………........

Nambari ya Akaunti ya CDSC (ikiwa inajulikana)

(Hii inaweza kupatikana kwenye Taarifa ya CDSC)

Nambari ya simu ya mkono ……………………………………………………..............................

Tarehe: ……………………………………………………...

Sahihi: ………………………………………………………...

Tafadhali weka alama kwenye kisanduku kimojawapo hapa chini na urejeshe kwa Image Registrars limited S.L.P. 9287 – 00100 Nairobi, ghorofa ya 5 Absa Towers (awali Barclays Plaza), barabara ya Loita:

Kibali cha Usajili

MIMI/SISI nakubali/twakubali kujisajili kushiriki katika Mkutano Mkuu wa Mwaka kwa mtandao utakaofanyika Alhamisi, tarehe 5 Machi, 2026.

…………………………………………………...

Idhini ya utumizi wa nambari ya simu ya mkono iliyotolewa

MIMI/SISI ninatoa/tunatoa idhini ya utumizi wa nambari ya simu ya mkono iliotolewa kwa nia ya upigaji kura katika Mkutano Mkuu wa Mwaka.