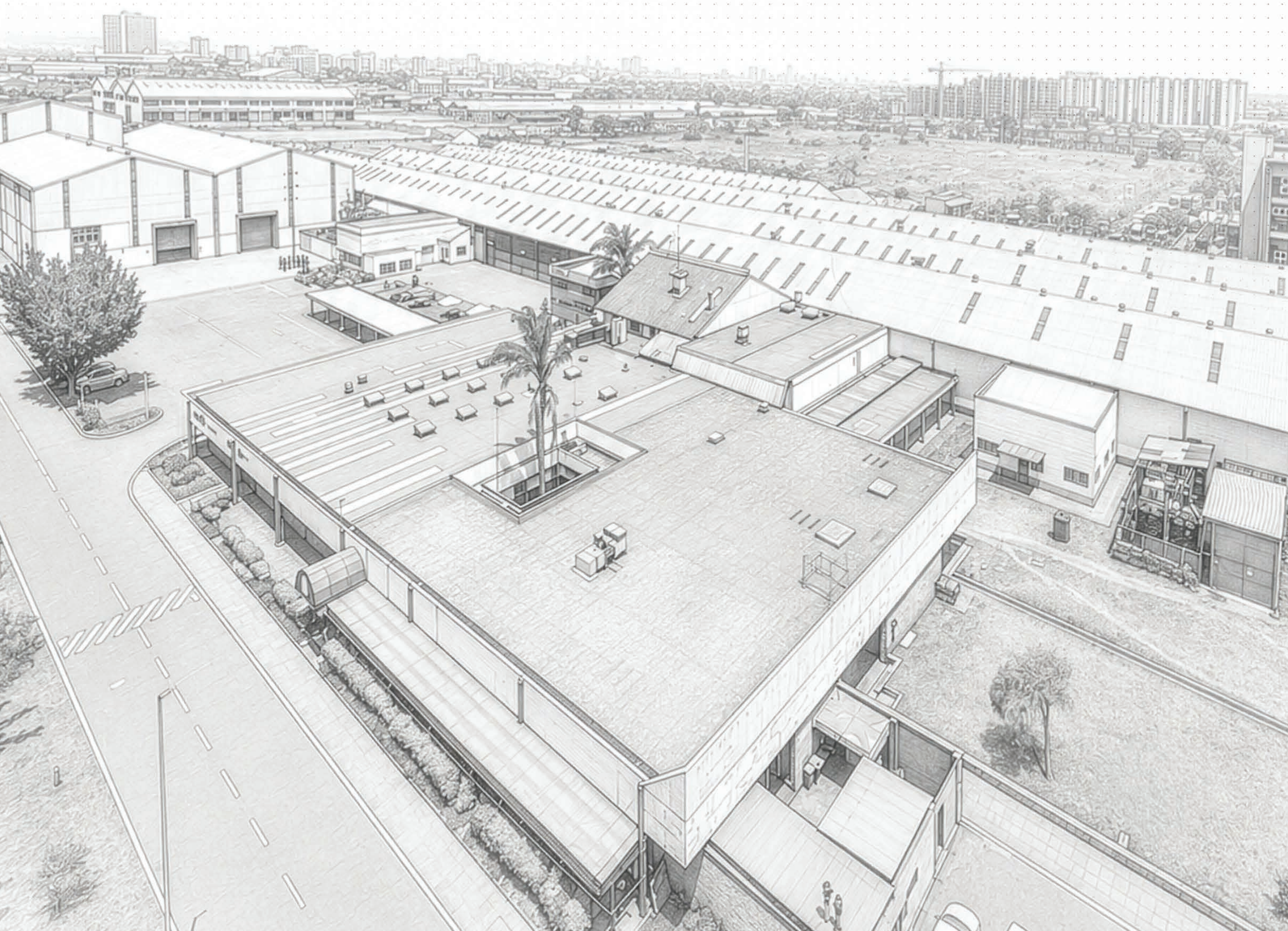
ANNUAL REPORT 2025

AND FINANCIAL STATEMENTS



CORPORATE INFORMATION

Board of Directors
Eng. Erastus Mwongera (Chairman)
John Mugo (Managing Director)
Akif Butt
Lydia Mbuthia
Peter Gitonga
Sameer Merali
Patricia Kiwanuka

Audit, Risk and Corporate Governance Committee
Lydia Mbuthia (Chairlady)
Sameer Merali
Patricia Kiwanuka

Finance, Strategy and Investments Committee
Akif Butt (Chairman)
Peter Gitonga
Sameer Merali
Lydia Mbuthia
John Mugo

Nominations and Remuneration Committee
Patricia Kiwanuka (Chairlady)
Eng. Erastus Mwongera
Peter Gitonga
John Mugo

Registered Office & Principal Place of Business
Nairobi/Block 125/2370
Mombasa Road
P.O. Box 30429
00100 Nairobi GPO.

Company Secretary
Sylviah Mwikali (Appointed 14th April 2026)
Millicent Ngetich (Resigned 14th April 2026)

Listing
Nairobi Securities Exchange

Share Registrars
Custody & Registrars Services Limited
Bruce House, 6th Floor,
Standard Street,
P.O. Box 8484,
00100 Nairobi GPO

Principal Advocates
Mboya Wangongú & Waiyaki
Lex Chambers
739 Maji Mazuri Road
Off James Gichuru Road, Lavington
P.O Box 74041
00200 Nairobi

Principal Bankers
NCBA Bank (Kenya) PLC,
NCBA House,
P.O.Box 44599,
00100 Nairobi GPO.

Standard Chartered Bank (Kenya) PLC,
48, Westlands Road,
P.O. Box, 30003,
00100, Nairobi GPO.

Auditors
RSM Eastern Africa LLP
Certified Public Accountants
1st Floor, Pacis Centre
Slip road, Off Waiyaki Way, Westlands
P.O. Box 349-00606
Nairobi

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WHO WE ARE

Sameer Africa PLC is a public limited company that is listed on the Nairobi Securities Exchange. The company's principal business is the letting of investment property and operates primarily in Kenya.

WHAT WE DO

Our Property Business

The Group owns a large property holding part of which is built up and on which our investment property income is derived and other parcels earmarked for future development.

Our Property Investments

Sameer INDUSTRIAL PARK

Sameer EPZ, licensed as Kenya's first Export Processing Zone (EPZ) 30 years ago, is a prominent industrial zone dedicated to promoting export-oriented industries and economic growth in the country. Established in 1992, it has played a significant role in Kenya's economic development and international trade.

From its strategic location off Enterprise Road, Sameer EPZ offers various advantages to businesses looking to set up operations. It provides a range of infrastructure and facilities tailored to meet the needs of export-oriented industries. These include factory spaces, warehouses, utility services, and transportation networks, ensuring a conducive environment for production and trade.

sameerafrica WE'LL TAKE YOU THERE

Nairobi Central Complex

Leading provider of light industrial and logistics spaces ranging from 5,000 sq.ft to over 100,000 sq.ft, with in-house electric power substation offering 15MVA capacity. Excellent access to key logistics hubs and transport nodes, located within 10 minutes' drive to JKIA, Kenya's largest aviation facility and gateway to the rest of Africa, and the Nairobi Inland Container Depot that links to the Mombasa port by rail with capacity to handle 450,000 TEUs per annum.

SAMEER BUSINESS PARK

Sameer Business Park (SBP) is perfectly situated between Nairobi's central business district and Jomo Kenyatta International airport, SBP is a modern office and showroom complex boasting many impressive facilities and amenities of the highest international standard.

The park comprises five units totaling approximately 400,000 sq.ft of office and showroom space, each easily accessible from the Nairobi-Mombasa highway.

Sameer Business Park is a unique development from Sameer Group, one of Kenya's largest and most respected investment firms. The Company owns a 25% equity stake in the development.

MESSAGE FROM THE

Chairman's Statement

"Driven by the disciplined execution of our strategic plan, our business delivered strong growth across all key financial parameters during the year under review. Revenue advanced by 11% year-on-year, underpinned by stable occupancy with credit-worthy tenants and contractual rent escalations. Operating profit surged by 48%, validating our team's concerted efforts to optimize property management costs and resolve legacy hurdles. Profit after tax rose by 6% despite a significant reduction in net foreign exchange gains and higher corporate tax expenses stemming from our increased profitability."

Eng. Erastus Kabutu Mwongera
FIEK, RCE, CBS
Chairman

On behalf of the Board, I am pleased to present the Annual Report for the financial year ended 31 December 2025. This period represents the inaugural year of our 2025–2029 strategic plan, which is dedicated to accelerating and scaling our industrial real estate business model through a disciplined and risk-based operational framework.

11% REVENUE GROWTH year-on-year

48% OPERATING PROFIT GROWTH vs. 2024

6% PROFIT AFTER TAX GROWTH per annum

Business Overview

Kenya's macroeconomic environment demonstrated notable resilience in 2025 characterized by stable economic growth, easing inflation, and an increasingly supportive monetary policy stance. Real GDP expansion moderated slightly to 4.6%, down from 4.7% in 2024, underpinned by steady performance across pivotal sectors including agriculture, manufacturing, and construction.

Unlike the previous year's volatility, 2025 offered a more predictable operating climate. Inflation moderated safely to 4.01%, allowing the Central Bank of Kenya to shift toward monetary easing to facilitate a lower interest rate environment.

However, while 2025 offered a more predictable operating environment with gradually improving investor confidence, the environment remained constrained by high public debt which continued to stifle private sector credit access and temper corporate expansion. Amidst this cautious business landscape, we capitalized on our client-centric initiatives to secure and retain high-quality stable tenants across our built portfolio. Furthermore, we continue to ensure that our growth roadmap is executed with strict financial discipline, restricting any new capital deployment to fully derisked pre-committed demand.

Strategy Implementation

We aim to maximize stakeholder benefits across our ecosystem, translating operational success into sustainable long-term returns for our investment partners.

Our execution relies on a fully internalized operating model structured around four interconnected workflows: leasing management, property management, development management, and capital management.

Driven by the disciplined execution of our strategic plan, our business delivered strong growth across all key financial parameters during the year under review.

Revenue advanced by 11% year-on-year, underpinned by stable occupancy with credit-worthy tenants and contractual rent escalations. Operating profit surged by 48%, validating our team's concerted efforts to optimize property management costs and resolve legacy hurdles.

Profit after tax rose by 6% despite a significant reduction in net foreign exchange gains and higher corporate tax expenses stemming from our increased profitability. A more granular analysis of our operational performance is available in the Managing Director's Report.

The agreement to sell a portion of undeveloped leasehold land was mutually extended to June 2026 to accommodate a funding delay by the purchaser, with appropriate compensation through interest to be levied on the balance of the consideration.

Governance

To protect stakeholder value and guarantee long-term operational sustainability, the Board continues to prioritize rigorous corporate governance. We have established comprehensive oversight controls that effectively address both strategic and operational risks across our business. This disciplined oversight has ensured that the Company operates with the highest ethical standards while remaining in full compliance with all relevant regulatory and statutory requirements.

Demonstrating this commitment, the Company achieved an exemplary score of 86% in the latest Corporate Governance Assessment conducted by the Capital Markets Authority. This marks a significant advancement from the 76% recorded in the previous cycle, placing us firmly in the 'Governance Leadership' tier. This performance reflects our ongoing efforts to transition from basic regulatory compliance to true governance excellence.

To further institutionalize our governance practice and meet our obligations under the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, the Board is tabling four updated corporate policies for member approval at the upcoming Annual General Meeting as outlined in the notice on page 111.

Further reinforcing the Capital Markets Authority assessment, the Company's institutional structures have been independently verified to be sound and fully compliant with all applicable statutory frameworks. I am pleased to share that both our independent governance auditor and independent legal and compliance auditor have issued clean, unqualified opinions, which can be referenced on pages 26 and 27 of this report.

The composition of the Board of Directors and its respective Committees remained unchanged throughout the 2025 financial year. However, subsequent to year-end, the Board underwent a planned leadership transition on 28th May 2026. Dr. Lydia Mbuthia stepped down, after completing nine years of dedicated service, lending her deep expertise as Chairperson of the Audit, Risk and Corporate Governance Committee. Similarly, Mr. Peter Gitonga concluded two decades of distinguished board service, having served both as a non-executive director and, crucially, as our Managing Director from 2019 to 2022, a transformative period that reshaped our strategic focus. We owe a profound debt of gratitude to both directors for their invaluable contributions to the Company's success.

To fill these casual vacancies, the Board appointed Mr. Richard Omwela, an accomplished legal professional and corporate leader, and Mr. Eshak Harunani, a seasoned executive with over 30 years of expertise across audit, assurance, tax, and advisory services. Pursuant to our Articles of Association, both new appointees will offer themselves for formal election by the shareholders at the upcoming Annual General Meeting.

Outlook

The demand for industrial real estate across Africa is projected to remain highly robust propelled by accelerating e-commerce trends, expanding digital infrastructure, and a continental push toward supply chain resilience amid global market volatility. Furthermore, the deepening implementation of cross-border trade agreements continues to act as a powerful catalyst for intra-African commerce. East Africa, in particular, remains an exceptionally attractive investment destination due to its diversified, non-resource-dependent economies, deep regional integration, and highly innovative real estate capital structures. Driven by this potential, our vision is to solidify our position as East Africa's leading provider of industrial real estate assets, generating sustainable value for our clients, shareholders, and host communities.

> **In the near term, uncertainty arising from global trade interruptions and geopolitical tensions in the Middle East, coupled with constrained domestic credit expansion, are projected to exert temporary downward pressure on performance. However, our foundational outlook remains highly favorable. To navigate this climate safely, we are prioritizing high-quality tenant services and selectively scaling our portfolio through a targeted, demand-driven asset expansion. By maintaining this disciplined, risk-based approach, the Company is uniquely positioned to secure predictable, compounding returns for all our stakeholders.**
>
> **Eng. Erastus Kabutu Mwongera**
> Chairman

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On behalf of the Board, I extend our gratitude to all our clients, business partners and regulators for your steadfast support and collaboration. To our shareholders, we thank you for entrusting us with the stewardship of your capital and the responsibility of building an institution of enduring value. We look forward to your participation at the upcoming Annual General Meeting.

May God bless Sameer Africa, and May God bless you all.

Eng. Erastus Kabutu Mwongera
FIEK, RCE, CBS
Chairman

TAARIFA YA MWENYEKITI

> **Kutokana na utekelezaji wenye nidhamu wa mpango wetu wa kimkakati, biashara yetu ilipata ukuaji mkubwa katika viashiria vyote muhimu vya kifedha katika mwaka uliokuwa chini ya tathmini. Mapato yaliongezeka kwa asilimia 11 ikilinganishwa na mwaka uliotangulia, yakichochewa na viwango vya upangaji kwa wapangaji wenye uwezo mzuri wa kifedha pamoja na ongezeko la kodi za upangishaji lililoainishwa kwenye mikataba. Faida ya uendeshaji iliongezeka kwa asilimia 48, jambo lililothibitisha juhudi za pamoja za timu yetu katika kuboresha gharama za usimamizi wa mali na kutatua changamoto za muda mrefu zilizorithiwa. Faida baada ya ushuru iliongezeka kwa asilimia 6 licha ya kupungua kwa kiasi kikubwa kwa faida halisi za ubadilishaji wa fedha za kigeni pamoja na ongezeko la ushuru kwa kampuni kutokana na kuongezeka kwa faida yetu.**
>
> **Mhandisi Erastus Kabutu Mwongera**
> FIEK, RCE, CBS
> **Mwenyekiti**

Kwa niaba ya Bodi, nina furaha kuwasilisha Ripoti ya Mwaka kwa mwaka wa kifedha ulioishia tarehe 31 Desemba 2025. Kipindi hiki kinawakilisha mwaka wa kwanza wa utekelezaji wa mpango wetu wa kimkakati wa 2025–2029, ambao umejikita katika kuharakisha na kupanua mtindo wetu wa biashara ya mali isiyohamishika ya viwanda kupitia mfumo wa uendeshaji wenye nidhamu na unaozingatia hatari.

Muhtasari wa Biashara

Mazingira ya uchumi jumla wa Kenya yalionesha uthabiti mkubwa mwaka 2025, yakibainishwa na ukuaji thabiti wa uchumi, kupungua kwa mfumko wa bei, pamoja na mwelekeo wa sera ya fedha uliokuwa unaendelea kuwa wa kuunga mkono shughuli za kiuchumi. Ukuaji wa Pato la Taifa ulipungua kwa kiwango kidogo hadi asilimia 4.6 kutoka asilimia 4.7 mwaka 2024, ukiimarishwa na utendaji thabiti katika sekta muhimu zikiwemo kilimo, utengenezaji bidhaa viwandani na ujenzi.

Tofauti na hali ya kuyumba ya mwaka uliotangulia, mwaka 2025 ulitoa mazingira ya uendeshaji yaliyokuwa yenye kutabirika, zaidi. Mfumuko wa bei ulipungua kwa hadi asilimia 4.01, jambo lililoruhusu Benki Kuu ya Kenya kuelekea kwenye sera nafuu ya fedha ili kuwezesha mazingira ya viwango vya chini vya riba.

Hata hivyo, ingawa mwaka 2025 ulitoa mazingira ya uendeshaji yaliyokuwa ya kutabirika zaidi pamoja na kuimarika kwa imani ya wawekezaji, mazingira hayo yaliendelea kukabiliwa na changamoto ya deni kubwa la umma ambalo liliendelea kudhoofisha upatikanaji wa mikopo kwa sekta binafsi na kupunguza kasi ya upanuzi wa kampuni mbalimbali. Katikati ya mazingira haya magumu katika biashara, tulitumia vyema mipango yetu inayomweka mteja katikati ya shughuli zetu ili kupata na kuhifadhi wapangaji bora katika majengo yaliyo ndani ya jalada letu la mali. Aidha, tunaendelea kuhakikisha kuwa ramani yetu ya ukuaji inatekelezwa kwa nidhamu kali ya kifedha, kwa kuzuia uwekezaji wowote mpya wa mtaji hadi pale mahitaji yaliyothibitishwa kikamilifu na yasiyo na hatari yatakapopatikana.

Utekelezaji wa Mkakati

Tunalenga kuongeza faida kwa wadau wote katika mfumo wetu wa biashara kwa kubadilisha mafanikio ya kiutendaji kuwa mapato endelevu ya muda mrefu kwa washirika wetu wa uwekezaji. Utekelezaji wetu unategemea mfumo wa uendeshaji uliojengwa na kusimamiwa kikamilifu ndani ya kampuni, ambao umeundwa kupitia mifumo minne inayounganishwa: usimamizi wa ukodishaji, usimamizi wa mali, usimamizi wa maendeleo, na usimamizi wa mtaji.

Kutokana na utekelezaji wenye nidhamu wa mpango wetu wa kimkakati, biashara yetu ilipata ukuaji mkubwa katika viashiria vyote muhimu vya kifedha katika mwaka uliokuwa chini ya tathmini. Mapato yaliongezeka kwa asilimia 11 ikilinganishwa na mwaka uliotangulia, yakichochewa na viwango vya upangaji kwa wapangaji wenye uwezo mzuri wa kifedha pamoja na ongezeko la kodi za upangishaji lililoainishwa kwenye mikataba. Faida ya uendeshaji iliongezeka kwa asilimia 48, jambo lililothibitisha juhudi za pamoja za timu yetu katika kuboresha gharama za usimamizi wa mali na kutatua changamoto za muda mrefu zilizorithiwa. Faida baada ya ushuru iliongezeka kwa asilimia 6 licha ya kupungua kwa kiasi kikubwa kwa faida halisi za ubadilishaji wa fedha za kigeni pamoja na ongezeko la ushuru kwa kampuni kutokana na kuongezeka kwa faida yetu. Nidhamu hii ya kifedha iliongeza jumla ya fedha za wanahisa kwa asilimia 37 hadi kufikia Shilingi milioni 1,010 za Kenya. Uchambuzi wetu wa kina zaidi wa kiutendaji unapatikana katika Ripoti ya Mkurugenzi Mtendaji.

Makubaliano ya kuuza sehemu ya ardhi ya upangaji ambayo haijaendelezwa yaliongezwa kwa makubaliano ya pande zote hadi Juni 2026 ili kutoa nafasi kwa kuchelewa kwa ufadhili kutoka kwa mnunuzi, huku fidia stahiki kupitia riba ikitozwa kwenye salio la malipo yaliyokubaliwa.

Usimamizi

Ili kulinda thamani ya wadau na kuhakikisha uendelevu wa muda mrefu wa shughuli za kampuni, Bodi inaendelea kuweka kipaumbele suala la usimamizi wa kampuni. Tumeanzisha mifumo ya kina ya usimamizi ambayo inashughulikia kwa ufanisi hatari za kimkakati na kiutendaji katika biashara yetu yote. Usimamizi huu wenye nidhamu umehakikisha kuwa Kampuni inaendesha shughuli zake kwa viwango vya juu vya maadili huku ikidumisha utiifu kamili kwa matakwa yote ya kisheria na ya udhibiti yanayohusika.

Kwa kuonyesha kujitolea huku, Kampuni ilipata alama bora ya asilimia 86 katika Tathmini ya hivi karibuni ya Usimamizi Bora wa Kampuni iliyofanywa na Mamlaka ya Masoko ya Mitaji. Hii inaashiria maendeleo makubwa kutoka asilimia 76 iliyorekodiwa katika mzunguko uliopita, na kutuweka imara katika kiwango cha “Uongozi katika Usimamizi.” Utendaji huu unaakisi juhudi zetu endelevu za kuondoka katika utiifu wa kawaida wa kanuni kuelekea ubora halisi wa usimamizi.

Ili kuendelea kuimarisha zaidi utendaji wetu wa usimamizi na kutimiza wajibu wetu chini ya Kanuni za Masoko ya Mitaji (Utoaji wa Hisa kwa Umma, Uorodheshaji na Utoaji wa Taarifa) za mwaka 2023, Bodi inawasilisha sera nne za kampuni zilizosasishwa kwa ajili ya kuidhinishwa na wanachama katika Mkutano Mkuu ujao wa Mwaka kama ilivyoelezwa katika notisi iliyopo kwenye ukurasa wa 111.

Kuimarisha zaidi tathmini ya Mamlaka ya Masoko ya Mitaji, mifumo ya kitaasisi ya Kampuni imethibitishwa kuwa imara na inayotii kikamilifu mifumo yote husika ya kisheria. Nina furaha kuwafahamisha kwamba mkaguzi wetu huru wa usimamizi pamoja na mkaguzi huru wa sheria na utiifu wametoa maoni mazuri yasiyo na masharti, ambayo yanaweza kurejelewa katika kurasa 26 na 27 za ripoti hii.

Muundo wa Bodi ya Wakurugenzi pamoja na Kamati zake mbalimbali uliendelea bila mabadiliko katika mwaka wote wa kifedha wa 2025. Hata hivyo, baada ya mwisho wa mwaka, Bodi ilipitia mabadiliko yaliyopangwa ya uongozi. Dkt. Lydia Mbuthia alikamilisha miaka tisa ya huduma ya kujitolea, akijiuzulu tarehe 1 Mei 2026 baada ya kutoa utaalamu wake mkubwa kama Mwenyekiti wa Kamati ya Ukaguzi, Hatari na Usimamizi wa Kampuni. Mnamo 28 Mei 2026, Bw. Peter Gitonga alihitimisha miongo miwili ya huduma yenye heshima katika Bodi, akiwa amehudumu kama mkurugenzi asiye mtendaji na, muhimu zaidi, kama Mkurugenzi Mtendaji wetu kuanzia mwaka 2019 hadi 2022, kipindi cha mageuzi kilichobadilisha mwelekeo wetu wa kimkakati. Tunawashukuru sana wakurugenzi hawa wawili kwa mchango wao mkubwa na wa thamani katika mafanikio ya Kampuni.

Ili kujaza nafasi hizi zilizokuwa wazi, Bodi ilimteua Bw. Richard Omwela, mtaalamu mahiri wa sheria na kiongozi wa kampuni, pamoja na Bw. Eshak Harunani, mtendaji mwenye uzoefu wa zaidi ya miaka 30 katika ukaguzi wa mahesabu, bima, kodi na huduma za ushauri. Kwa mujibu wa Katiba ya Kampuni, wateule hawa wapya watajitokeza kwa uchaguzi rasmi wa wanahisa katika Mkutano Mkuu wa Mwaka ujao.

Mtazamo wa Baadaye

Mahitaji ya mali isiyohamishika ya viwanda barani Afrika yanatarajiwa kuendelea kuwa makubwa, yakichochewa na ukuaji wa biashara ya mtandaoni, upanuzi wa miundombinu ya kidijitali, pamoja na juhudi za bara kuimarisha minyororo ya ugavi katika mazingira ya kuyumba kwa masoko ya kimataifa. Aidha, utekelezaji endelevu wa mikataba ya biashara ya kuvuka mipaka unaendelea kuchochea biashara ndani ya Afrika. Afrika Mashariki inaendelea kuwa eneo lenye mvuto mkubwa wa uwekezaji kutokana na uchumi wake anuwai na usiotegemea rasilimali pekee, ushirikiano mkubwa wa kikanda, pamoja na mifumo bunifu ya uwekezaji katika sekta ya mali isiyohamishika. Kutokana na fursa hizi, maono yetu ni kuimarisha nafasi yetu kama mtoa huduma kidedea wa mali za viwanda Afrika Mashariki, huku tukizalisha thamani endelevu kwa wateja wetu, wanahisa na jamii tunazohudumia.

Katika kipindi cha hivi karibuni, shaka inayotokana na usumbufu wa biashara ya kimataifa na mgogoro wa kisiasa Mashariki ya Kati, pamoja na ukuaji mdogo wa mikopo ya ndani, kunatarajiwa kuathiri biashara kwa muda. Hata hivyo, mtazamo wetu wa msingi unaendelea kuwa mzuri sana. Ili kuendesha biashara kwa usalama katika mazingira haya, tunaweka mkazo katika kutoa huduma bora kwa wateja wetu na kupanua wigo wetu wa mali kwa umakini kupitia uwekezaji unaoongozwa na mahitaji halisi ya soko. Kwa kudumisha mtazamo huu wenye nidhamu na unaozingatia udhibiti wa hatari, Kampuni ipo katika nafasi nzuri ya kuhakikisha mapato imara na yanayoendelea kukua kwa wadau wetu wote.

Kwa niaba ya Bodi, napenda kutoa shukrani zetu kwa wateja wetu wote, washirika wa biashara na wadhibiti kwa msaada na ushirikiano wao wa dhati. Kwa wanahisa wetu, tunawashukuru kwa kutuamini kusimamia mtaji wenu na kwa kutupatia wajibu wa kujenga taasisi yenye thamani ya kudumu. Tunatazamia ushiriki wenu katika Mkutano Mkuu wa Mwaka ujao.
Mungu aibariki Sameer Africa, na Mungu awabariki nyote.

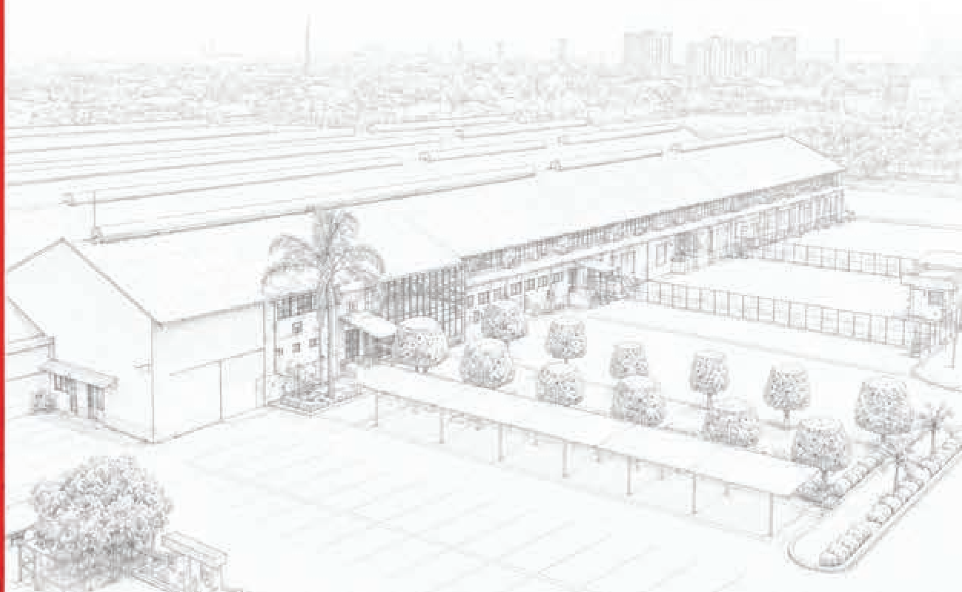
Mhandisi Erastus Kabutu Mwongera
FIEK, RCE, CBS
Mwenyekiti

MESSAGE FROM THE

Managing Director

> Top line revenue grew by 11% to Kshs 432.7 million, driven entirely by rental income which is anchored on long-term tenancy agreements incorporating contractual rent escalation provisions. At the end of the year, the Company maintained high income visibility with an average unexpired lease term of 4.5 years and an embedded 5.5% annual rent escalation, providing a base for sticky, predictable cashflows into the future.

John Mugo
Managing Director



I am pleased to share the highlights of our financial and operational performance for the year ended 31 December 2025 alongside an update on the implementation of our 5-year strategic plan.

Business Performance Review

Top line revenue grew by 11% to Kshs 432.7 million, driven entirely by rental income which is anchored on long-term tenancy agreements incorporating contractual rent escalation provisions. At the end of the year, the Company maintained high income visibility with an average unexpired lease term of 4.5 years and an embedded 5.5% annual rent escalation, providing a base for sticky, predictable cashflows into the future.

Our operational focus during the year was defined by proactive asset management and rigorous risk mitigation. With 20% of our built-up portfolio due for renewal, we leveraged superior service standards and commitment to tenant satisfaction to secure a 92% retention rate for prime accounts, while systematically pruning tenants that did not meet our current underwriting framework.

To safeguard the portfolio against broader macroeconomic headwinds such global funding cuts for NGOs, commodity volatility, and tight liquidity, which stressed a further 15% of our tenant base, we implemented a bifurcated risk strategy. We extended short-term rent waivers and cash flow relief to viable partners while proactively exiting agreements carrying high residual credit or litigation exposures. This agile response protected our revenue baseline, sustaining an annual average occupancy rate of 95%, with vacant spaces seamlessly absorbed by our existing tenant base.

Operating profit expanded 48% compared to 2024 driven by cost optimization and a sustained focus on resolving historical trading business liabilities. A key operational lever was the alignment of our service charge recovery mechanism with actual operating expenses. Paired with robust tenant occupancy, this system enhanced our cost recoverability and unlocked a high-yield conversion rate, with 68% of rental income converted into operating profit.

Over the past three financial years, management has systematically cleared legacy vulnerabilities, primarily surrounding foreign subsidiary tax contingencies and historical staff litigation. Resolving these legacy issues has stabilized our operational run-rate, removing unexpected earnings volatility and securing predictable margins well within our long-term strategic target range.

Excluding foreign exchange movements, the Company achieved a positive net finance income of Kshs 3.5 million, a substantial turnaround from the net finance cost of Kshs 14.9 million recorded in the prior year. This financial pivot directly reflects the long-term cost-saving benefits of strategic debt repayments executed in 2024. Concurrently, a stabilized Kenya Shilling minimized foreign currency distortions on our bottom line. Unrealized net foreign exchange gains normalized to a minor Kshs 0.7 million compared to the outsized Kshs 83.6 million gain recorded in 2024 during a period of intense currency fluctuations.

Our strategic investment in Sameer Business Park Limited continued to deliver value, yielding a 5.9% increase in our share of associate profits to Kshs 43.6 million. Consequently, the asset's carrying value appreciated by 16% to close the year at Kshs 311.8 million. This performance contributed to a Kshs 198.4 million expansion in total group assets. The growth was heavily weighted toward liquid reserves, as cash and cash equivalents surged from Kshs 61.1 million to Kshs 173.1 million, strengthening our financial flexibility.

Our financial performance reflects a notable improvement in earnings quality, underpinned by reliable net income from our core, recurring rental operations. This strong performance directly reflects the strategic commitment of the Board and executive leadership to generate sustainable, long-term value for all stakeholders.

Strategy Implementation

Through 2029, the company's plan for sustainable growth rests on four complementary principles: deploying an integrated development approach, building directly to client specifications through a built-to-suit approach to fulfil contracted client demand, all underpinned by highly optimized corporate and asset-level capital structures.

We are leveraging our robust client network to expand our market footprint. As reported last year, we successfully leased out the Infill Project to an existing tenant, and we have re-leased spaces vacated during the year to our client base. We are now at various stages of discussion with both current and prospective tenants to deliver tailored infrastructure solutions for their operations. By acting as a reliable, long-term partner, we empower our clients to scale their operations seamlessly, which remains the primary driver of our growth.

Blending fiscal-benefit Export Processing Zones tailored for BPO and agro-processing, adaptable light-industrial spaces and premium office and showroom facilities, our Nairobi hub is a premier convergence point for sustainable enterprise. Driven by our commitment to reduce our environmental footprint, I am pleased to report that we

have commissioned a roof-top solar plant that will offset 25% of our grid energy with clean power by late 2026.

While global headwinds, local liquidity constraints, and political-economic uncertainty in Kenya may weigh on our portfolio's short-term performance, our core market fundamentals and outlook remain highly favourable. We are well positioned to unlock high-value opportunities and deliver robust stakeholder returns, with an immediate emphasis on maintaining exceptional client service, proactively managing collection risks, and cultivating new growth avenues.

In closing, I would like to extend our sincere appreciation to our tenants for their enduring confidence in our ability to provide high-quality, tailored space solutions. I am equally grateful to our dedicated team, whose resolute focus on our corporate objectives has driven this year's operational success. Finally, my thanks go to the Board of Directors for their visionary governance and strategic oversight, and to our broader stakeholder community for their vital, ongoing partnership as we build lasting value together.

John Mugo
Managing Director

"Blending fiscal-benefit Export Processing Zones tailored for BPO and agro-processing, adaptable light-industrial spaces and premium office and showroom facilities, our Nairobi hub is a premier convergence point for sustainable enterprise. Driven by our commitment to reduce our environmental footprint, I am pleased to report that we have commissioned a roof-top solar plant that will offset 25% of our grid energy with clean power by late 2026.

John Mugo
Managing Director

REVENUE GROWTH	OPERATING PROFIT GROWTH	AVG. UNEXPIRED LEASE TERM	EMBEDDED RENT ESCALATION	OCCUPANCY RATE	SOLAR OFFSET
11%	48%	4.5	5.5%	95%	25%
vs. 2024	vs. 2024	years	per annum	annual average	by late 2026

TAARIFA YA MKURUGENZI MTENDAJI

Mapato ya juu yalikua kwa 11% hadi Shilingi milioni 432.7, yakichochewa kabisa na mapato ya kukodisha ambayo yanazingatia mikataba ya muda mrefu ya upangaji inayojumuisha masharti ya mkataba wa upandishaji wa kodi, mtiririko wa fedha katika siku zijazo.

John Mugo
Mkurugenzi Mtendaji

Nina furaha kuwasilisha muhtasari wa utendaji wetu wa kifedha na kiutendaji kwa mwaka uliomalizika tarehe 31 Disemba 2025 pamoja na sasisho kuhusu utekelezaji wa mpango mkakati wetu wa miaka 5.

Ukaguzi wa Utendaji wa Biashara

Mapato ya juu yalikua kwa 11% hadi Shilingi milioni 432.7, yakichochewa kabisa na mapato ya kukodisha ambayo yanazingatia mikataba ya muda mrefu ya upangaji inayojumuisha masharti ya kandarasi ya upandishaji wa kodi. Mwishoni mwa mwaka, Kampuni ilidumisha mwonekano wa mapato ya juu kwa wastani wa muda wa kukodisha ambao haujaisha wa miaka 4.5 na ongezeko la kodi la kila mwaka la 5.5%, na kutoa msingi wa mtiririko wa pesa unaonata, unaotabirika katika siku zijazo.

Lengo letu la utendakazi katika mwaka lilibainishwa na usimamizi makini wa mali na upunguzaji mkali wa hatari. Kwa 20% ya biashara yetu iliyoundwa upya kwa sababu ya kusasishwa, tulitumia viwango vya juu vya huduma na kujitolea kwa kuridhika kwa mpangaji ili kupata kiwango cha 92% cha kubakiza kwa akaunti kuu, huku tukiwapogoa wapangaji ambao hawakutimiza mfumo wetu wa sasa wa uandishi.

Ili kulinda biashara dhidi ya changamoto za kiuchumi za kilimwengu kama vile kupunguzwa kwa ufadhili wa kimataifa kwa Mashiriki yasiyo ya Serikali (NGOs), tete ya bidhaa, na ukwasi mdogo, ambayo ilisisitiza 15% zaidi ya msingi wetu wa wapangaji, tulitekeleza mkakati wa hatari uliogawanywa mara mbili. Tulipanua misamaha ya muda mfupi ya ukodishaji na unafuu wa mtiririko wa pesa kwa washirika wanaofaa huku tukiondoa kikamilifu mikataba iliyobeba masalio ya juu ya mikopo au udhihirisho wa kesi. Jibu hili la haraka lililinda msingi wetu wa mapato, na kudumisha kiwango cha wastani cha umiliki wa kila mwaka cha 95%, na nafasi zilizo wazi zikichukuliwa kwa urahisi na msingi wetu wa wapangaji.

Faida ya uendeshaji biashara iliongezeka kwa 48% ikilinganishwa na 2024 kutokana na uboreshaji wa gharama na kuzingatia kwa kudumu kutatua madeni ya kihistoria ya biashara. Njia kuu ya uendeshaji biashara ilikuwa upatanishi wa utaratibu wetu wa kurejesha malipo ya huduma na gharama halisi za uendeshaji biashara. Ikioanishwa na umiliki thabiti wa mpangaji, mfumo huu uliboresha urejeshaji wa gharama zetu na kufungua kiwango cha ubadilishaji wa mavuno ya juu, na 68% ya mapato ya kukodisha yalibadilishwa kuwa faida ya uendeshaji biashara.

Katika kipindi cha miaka mitatu ya fedha iliyopita, usimamizi umeondoa udhaifu wa urithi kwa utaratibu, unaozunguka dharura za ushuru wa kampuni tanzu za kigeni na madai ya kihistoria ya wafanyakazi. Kutatua masuala haya ya urithi kumeimarisha kasi yetu ya utendakazi, na kuondoa tetemeko la mapato lisilotarajiwa na kupata faida zinazoweza kutabirika ndani ya masafa ya malengo yetu ya muda mrefu ya kimkakati.

Ukiondoa harakati za kubadilisha fedha za kigeni, Kampuni ilipata mapato chanya ya kifedha ya Shilingi milioni 3.5, mabadiliko makubwa kutoka kwa gharama halisi ya kifedha ya Shilingi milioni 14.9 iliyorekodiwa mwaka uliotangulia. Mhimili huu wa kifedha unaonyesha moja kwa moja manufaa ya muda mrefu ya kuokoa gharama ya ulipaji wa deni la kimkakati lililotekelezwa mwaka wa 2024. Sambamba na hilo, Shilingi ya Kenya iliyoimarishwa ilipunguza kupotea kwa fedha za kigeni kwenye msingi wetu. Mapato yasiyofikiwa ya ubadilishanaji wa fedha za kigeni yalisasishwa na kufikia kiwango kidogo cha Shilingi milioni 0.7 ikilinganishwa na faida kubwa ya Shilingi milioni 83.6 iliyorekodiwa mwaka wa 2024 katika kipindi cha mabadiliko makubwa ya sarafu.

Uwekezaji wetu wa kimkakati katika Sameer Business Park Limited uliendelea kutoa thamani, na kuleta ongezeko la 5.9% katika sehemu yetu ya faida shirikishi hadi Shilingi milioni 43.6. Kwa hivyo, thamani ya kubeba mali ilithaminiwa kwa 16% na kufunga mwaka kwa Shilingi milioni 311.8. Utendaji huu ulichangia upanuzi wa Shilingi milioni 198.4 katika jumla ya mali za kikundi. Ukuaji huo ulikuwa na uzito mkubwa kuelekea akiba, kwani pesa taslimu na sawia zilipanda kutoka Shilingi milioni 61.1 hadi Shilingi milioni 173.1, na kuimarisha uwezo wetu wa kifedha.

TAARIFA YA MKURUGENZI MTENDAJI

Kuchanganya Maeneo ya Uchakataji wa Manufaa ya Kifedha yaliyoundwa kwa ajili ya BPO na usindikaji wa kilimo, maeneo ya viwanda vyepesi yanayobadilika na vifaa vya ofisi kuu na vyumba vya maonyesho, kitovu chetu cha Nairobi ni sehemu kuu ya muunganisho wa biashara endelevu. Kutokana na dhamira yetu ya kupunguza mwelekeo wetu wa mazingira, nina furaha kuripoti kwamba tumeweka mtambo wa nishati ya jua na paa 2% ya umeme safi kwa paa yetu ya 5% ifikapo mwishoni mwa 2026.

John Mugo
Mkurugenzi Mtendaji

Utendaji wetu wa kifedha unaonyesha uboreshaji unaoonekana katika ubora wa mapato, unaochagizwa na mapato halisi ya kuaminika kutoka kwa shughuli zetu kuu za ukodishaji zinazojirudia. Utendaji huu thabiti unaonyesha moja kwa moja dhamira ya kimkakati ya Bodi na uongozi wa utendaji ili kuleta thamani endelevu, ya muda mrefu kwa washikadau wote.

Utekelezaji wa Mkakati

Kufikia 2029, mpango wa kampuni wa ukuaji endelevu unategemea kanuni nne zinazosaidiana: kupeleka mbinu jumuishi ya maendeleo, kujenga moja kwa moja kwa vipimo vya mteja kupitia mbinu iliyojengwa ili kutimiza mahitaji ya mteja aliye na kandarasi, yote yakiungwa mkono na miundo ya mtaji ya kiwango cha juu ya shirika na mali.

Tunatumia mtandao wetu thabiti wa mteja kupanua soko letu. Kama ilivyoripotiwa mwaka jana, tulikodisha Mradi wa Kujaza kwa mpangaji aliyepo, na tumekodisha tena nafasi zilizoachwa mwaka huu kwa wateja wetu. Sasa tuko katika hatua mbalimbali za majadiliano na wapangaji wa sasa na watarajiwa ili kutoa masuluhisho ya miundo msingi kwa ajili ya shughuli zao. Kwa kutenda kama mshirika anayetegemewa na wa muda mrefu, tunawawezesha wateja wetu kuongeza shughuli zao bila mshono, jambo ambalo linasalia kuwa kichocheo kikuu cha ukuaji wetu.

Kuchanganya Maeneo ya Uchakataji wa Manufaa ya Kifedha iliyoundwa maalumu kwa ajili ya BPO na usindikaji wa kilimo, nafasi za viwanda nyepesi zinazoweza kubadilika na vifaa vya ofisi kuu na vyumba vya maonyesho, kitovu chetu cha Nairobi ni sehemu kuu ya muunganiko wa biashara endelevu. Kwa kuendeshwa na dhamira yetu ya kupunguza nyayo zetu za mazingira, nina furaha kuripoti kwamba tumeagiza mtambo wa jua juu ya paa ambao utamaliza 25% ya nishati ya gridi yetu kwa nishati safi ifikapo mwishoni mwa 2026.

Ingawa changamoto za kimataifa, vikwazo vya ukwasi wa ndani, na kutokuwa na uhakika wa kisiasa na kiuchumi nchini Kenya huenda kukaathiri utendaji wetu wa muda mfupi wa kwingineko, misingi yetu ya msingi ya soko na mtazamo unasalia kuwa mzuri. Tumejipanga vyema kufungua fursa za thamani ya juu na kuleta mapato thabiti ya washikadau, tukiwa na msisitizo wa mara moja katika kudumisha huduma ya kipekee kwa wateja, kudhibiti kwa makini hatari za ukusanyaji, na kukuza njia mpya za ukuaji.

Kwa kumalizia, ningependa kutoa shukrani zetu za dhati kwa wapangaji wetu kwa imani yao ya kudumu katika uwezo wetu wa kutoa masuluhisho ya nafasi ya juu, yaliyolengwa. Vilevile, ninawashukuru wafanyakazi wetu waliojitolea, ambao umakini wao thabiti kwenye malengo yetu ya shirika umechangia ufanisi wa uendeshaji biashara wa mwaka huu. Hatimaye, shukrani zangu ziende kwa Bodi ya Wakurugenzi kwa maono yao ya uongozi na usimamizi wa kimkakati, na kwa jumuiya yetu pana ya washikadau kwa ushirikiano wao muhimu na unaoendelea tunapojenga thamani ya kudumu pamoja.

John Mugo
Mkurugenzi Mtendaji

OUR CORPORATE STRATEGY

Our value creating business model

Our Mission

To create sustainable value from our real estate assets

Our values

Integrity
we do right, the right way

Collaboration
we work jointly with partners to achieve shared objectives

Agility
we respond and quickly adjust to market changes and client needs

Respect
we believe our partners and planet are important and should not be harmed

Excellence
we are the best at what we do

Our Business Model

Leasing management

- Credit-worthy clients
- Long-term tenancy agreements
- Built-in rent escalation
- Maximise revenue
- Reduce risk

Property management

- In-house management team
- Property maintenance & upkeep
- Timely response to clients' needs
- Cost-effective

Development management

- End-to-end development process
- Built-to-suit model
- Client collaboration
- Pre-construction lease agreement
- Optimal risk-adjusted return

Capital management

- Cash & liquidity management
- Low-risk investment income
- Accretive co-investment ventures
- Opportunistic asset dispositions
- Debt management

2025 Highlights

95%
Occupancy rate
(2024 – 95.4%)

92%
Tenant retention
on expiring leases

4.5 yrs
Weighted Average Lease Term
(Remaining leas term)

5.5%
Embedded annual escalation

+11%
Turnover
To Ksh. 433 million

+6%
Profit after tax
To Ksh. 274 million

Ksh.44 Million
Share of investee profit
(2024- Ksh.41 million)

Value for clients

- Fit-for-purpose premises
- Strategic location for seamless logistics and market access
- Agile lease & property management

Value for shareholders

- Long-term lease agreements
- Diverse credit-worthy clients
- In-built rental income growth
- 37% growth in total equity of the Group

Value for government and regulators

- Ksh. 66 million income tax expense in 2025
- Rated in corporate governance leadership category by CMA
- Compliance with regulatory requirements

Value for employees

- Inclusive and healthy environment
- Learning and growth opportunities
- Private medical cover and pension scheme

RISK & OPPORTUNITIES

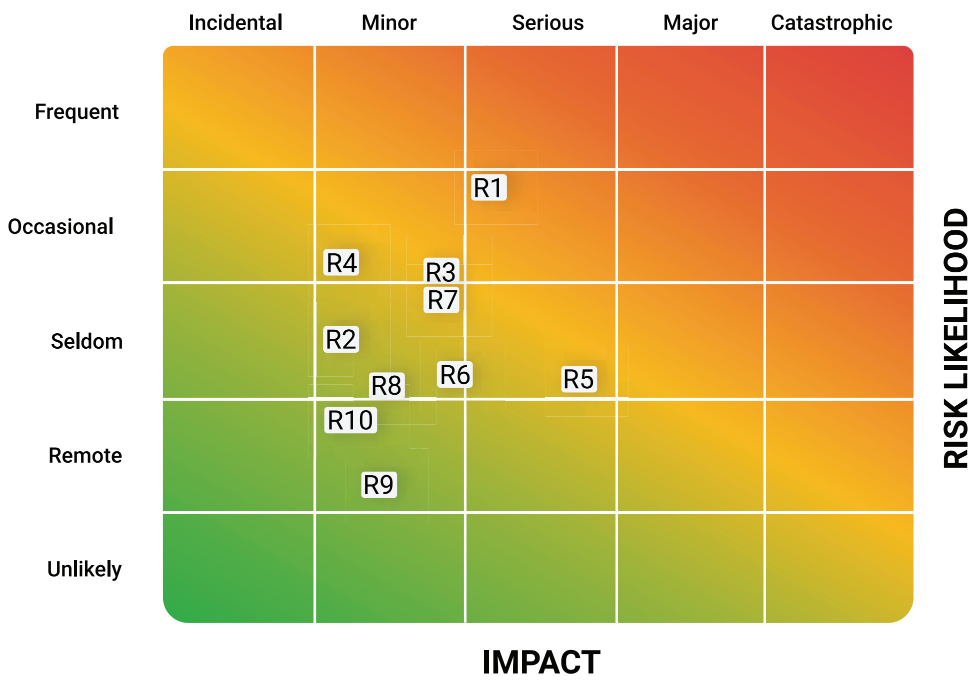
Sameer Africa PLC faces a diverse range of risks in its business operations. The Board has implemented a risk management framework that ensures the organization remains resilient against risks that pose material threats to enterprise value.

The Board of Directors retains the overall responsibility for ensuring that the Company identifies, assesses, and responds to key risks that could impact our performance, reputation, and long-term viability. Guided by the Risk Management Framework, the Board continuously oversees the process of risk identification, evaluation, and mitigation, ensuring alignment with the Company's strategic goals and compliance requirements.

Our framework provides a structured and systematic approach to managing uncertainties while fostering a culture of accountability and informed decision-making across all levels of the organization.

The heat map below displays the key residual risks that the Board has identified and is actively monitoring.

KEY RISKS



KEY

RISK	RANKING
Competition risk	R1
Cyber security threats	R2
Macroeconomic Volatility	R3
Regulatory & Policy Uncertainty	R4
Culture risk	R5
Data privacy risk	R6
Digital Disruption & Technological Change	R7
Foreign exchange risk	R8
Climate Change & Sustainability	R9
Geopolitical Instability	R10

OUR STAKEHOLDER GROUPS

We have continued engaging our stakeholders and where required addressed any areas of concern that have come up. We are firm in our commitment to keep all stakeholder updated on our strategic initiatives, how we create value for them and how our actions impact them and the Company.

Stakeholder Group	Relationship	How we engaged
Investors and Shareholders	Provide the financial capital necessary for growth and new property development. Provide feedback on our strategic objectives and governance policies required to keep operations sustainable.	• Annual and half-year results announcements. • Annual General Meeting where we update owners of the company on our key strategic objectives and progress. • Announcement on any material facts or changes as required by regulators. • Our website where we have an investor relations section.
Tenants and Occupiers	Offering best in class industrial real estate properties and the accompanying facilities management required to position their businesses for growth.	• Tenant engagements by senior management. • Our facilities management team. • Our digital channels including, website and social media handles. • Headquarters office support.
Employees	Provide the pool of talent required to optimize our business model for the benefit of all our stakeholders.	• In-house training opportunities. • Inclusion through monthly staff engagement meetings where we get to update staff on strategy and obtain input. • Employee surveys. • Mentorship forums. • Team building activities to entrench positive culture.
Communities	Our communities provide the necessary ecosystem to ensure the business remains sustainable well into the future.	• Direct and Indirect employment opportunities. • Engaging small and medium enterprises as part of our value chain. • Contributing to the community in which we operate through corporate social responsibility activities.
Government and Regulators	Our regulators provide us with the necessary licenses and approvals required to operate and generate value through our business model. We have continued to maintain a high level of compliance with all regulators and agencies to ensure we don't suffer disruption in any part of our value chain	• Submitting input on any proposals that are likely to impact our operations or industry. • Continuous engagement on new regulations to reaffirm compliance with any changes. • Participation in public forums initiated by regulatory agencies. • As a responsible corporate citizen we continue to contribute to the tax base with ethical and compliant business practices.
Industry Partners	Our suppliers provide the inputs required to generate value. Our associations open up the business to opportunities available in industrial real estate and update us on the latest developments in our sector.	• Annual supplier rating and prequalification. • Physical and virtual meetings, webinars. • Industry events, forums and masterclass. • Annual subscriptions to associations resources.

GOVERNANCE

Board of Directors

Our board of directors promotes sound corporate governance and provides the leadership that makes this possible. Sameer Africa has a strong board that comprises of members with appropriate skills and experience.

Eng. Erastus Mwongera FIEK, RCE, CBS
Chairman (Non-Executive)
Appointed: 23 July 2010

Eng Mwongera is a Civil Engineer by profession, a Registered Consulting Engineer, Fellow of the Institution of Engineers of Kenya, Chairman of Engineers Board of Kenya and Chairman of Eminent Engineers Forum. He is a board member of Federation of Kenya Employers and Honorary Secretary of Automobile Association of Kenya. Eng Mwongera is a consultant specialising in engineering, leadership, management and strategic planning.

Eng Mwongera has a distinguished career in both public and private sectors spanning over forty years. He started his career in the water sector where he rose through the ranks to be Principal of Kenya Water Institute and Director of Water Development for a combined period of twelve years. He served as Permanent Secretary in the Office of the Vice President; Ministry of Home affairs; Ministry of Lands and Housing; Ministry of Roads, Public Works and Housing;

Ministry of Water Resources; and Ministry of Land Reclaimation, Regional and Water Development for a period of twelve years before retiring from the Civil Service in December 2005. Engineer Erastus Mwongera has served in other capacities including chairman in the boards of Kenya Airports Authority, Kenya National Highways Authority, Linksoft Group Limited, Fountain Enterprise Program Holdings, Karen and Hillside Green Growers and Exporters; a board member of National Social Security Fund, National Bank of Kenya, National Aids Control Council, Kenya Private Sector Alliance; and a member of the Ad Hoc Taskforce on Performance Contacting.

Eng Mwongera is actively engaged in social responsibility where he has served in his Church (Nairobi Baptist Church) as elder and Chairman of Elders Court; Karen and Langata District Association as Chairman; and currently serving as director of Leadership Foundation of Kenya; and Chairman of Tanari Trust Board and Karen and Langata Trustees Board.

Eng Mwongera is the Chairman of the Board of Directors of Sameer Africa PLC and also a member of Nominations and Remuneration Committee.

John Mugo
Managing Director (Executive)
Appointed: 1 January 2023

Mr. Mugo holds a Bachelor of Science Degree in Mechanical Engineering from the University of Nairobi and is a Member of the Institute of the Certified Public Accountants of Kenya (ICPAK) and the Institute of Directors of Kenya (IODK).

Mr. Mugo is a seasoned business leader with over twenty (20) years of managerial and executive leadership experience. He has
executed transformation and growth leadership roles at various companies, having served as Chief Operations Officer at a Kenyan-based real estate investment holding company, Group Chief Operations Officer at a listed infrastructure investment group with operations in six (6) African Countries, and General Manager at a Tanzanian-based electrical goods manufacturing company. Mr. Mugo started his professional career at PwC Kenya.

Peter M. Gitonga
Director (Non-Executive)
Appointed: 1 January 2023

Peter has previously served in various capacities at senior management level in Sameer Africa. He holds a Bachelor of Science Degree in Business Administration and a Master of Science in Strategic Management from the United States International University (USIU).

Peter is a member of the Institute of Directors of Kenya, Chairman of Excel Girls High School and a Board member of Abothuguchi Secondary School.

Peter is a member of the nominations and remuneration and the finance and investment committee of the board.

Dr. Lydia Muthoni Mbuthia
Director (Independent Non-Executive)
Appointed: 4 May 2017

Lydia holds a PhD in Commerce from Nelson Mandela Metropolitan University (NMMU), South Africa, an MBA (Finance) and a Bachelor of Education (Science) from Kenyatta University.

She is a qualified accountant and a member of The Association of Chartered Certified Accountants. Lydia is also a member of The Kenya Institute of Management and The Institute of Directors of Kenya.

She has previously served in various capacities at Catholic University of Eastern Africa (CUEA) including Director of University Advancement and University Examinations Officer. Lydia also served as Chair of the University's Advancement Advisory Board. She has published several books and articles in refereed journals.

Lydia is the chair of the audit risk and corporate governance committee of the board and a member of the finance, strategy and investments committee.

Sameer N. Merali
Director (Non-Executive)
Appointed: 22 November 2012

Sameer holds a Master of Science degree in Banking and International Finance and a BSc (Hons) in Management Science. Sameer initially worked with Merrill Lynch International Bank Limited in the United Kingdom as an Investment Analyst between October 2000 and February 2003 and joined Sameer Investments Limited in March 2003.

He is the Chairman of Ryce East Africa Limited and Nandi Tea Estates Limited. He is the Chief Executive Officer of Sameer Investments Limited and a Director of Sasini PLC, a company listed on the Nairobi Securities Exchange.

Sameer is a member of the finance and investments committee and audit risk and corporate governance committee of the board.

Patricia Kiwanuka, CFA, OGW
Director (Independent Non-Executive)
Appointed: 6 May 2024

Patricia Kiwanuka is a seasoned expert with over 20 years of experience in investment, governance, and behavioral psychology. As Managing Director of Revenu Stream Limited, she delivers financial wellness programs (money therapy) specifically tailored for individuals and families. She also supports pension funds and corporations in developing sustainable strategies for growth and financial resilience. Recognized as a thought leader, she frequently speaks at regional and international forums.

Patricia serves on several prominent boards including AAR Insurance Kenya, WPP Scanad, Sameer Africa Plc, is a Vice Chair and Council Member at USIU-Africa and Chair of Central Bank (Banki Kuu) Pension Scheme. Additionally, Patricia is a Charter Member of Rotary Club of Upper Hill, and a Paul Harris Fellow (PHF+5).

A CFA® Charterholder, Patricia is a member of CFA Institute-USA, the Institute of Internal Auditors (IIA-K), and the Institute of Directors. She holds an MBA in Finance, a Master's in Counseling Psychology, and a BSc in Actuarial Science/Statistics. She is a duly licensed Counselling Psychologist by the Ministry of Health C&P Board (K) and American Counselling Association.

Akif H. Butt
Director (Non-Executive)
Appointed: 24 July 2008

Akif 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 in financial management, corporate planning and strategic management. He previously worked with PricewaterhouseCoopers 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 interests of the Sameer Group on the boards of various companies.

Akif is the Chair of the Finance, Strategy and Investments Committee of the Board. He is also a Director of Sasini PLC which is quoted on the Nairobi Securities Exchange.

MANAGEMENT

John Mugo - Managing Director

Mr. Mugo holds a Bachelor of Science Degree in Mechanical Engineering from the University of Nairobi and is a Member of the Institute of the Certified Public Accountants of Kenya (ICPAK) and the Institute of Directors of Kenya (IODK).

Mr. Mugo is a seasoned business leader with over twenty (20) years of managerial and executive leadership experience. He has executed transformation and growth leadership roles at various companies, having served as Chief Operations Officer at a Kenyan-based real estate investment holding company, Group Chief Operations Officer at a listed infrastructure investment group with operations in six (6) African Countries, and General Manager at a Tanzanian-based electrical goods manufacturing company. Mr. Mugo started his professional career at PwC Kenya.

Benard Ndirangu - Head of Operations & Strategy

Benard is responsible for leading the financial operations, supply chain management and executing the Company's strategy.

Benard joined the company in August 2013 as the Manager-Management Accounting. Previously, he headed the finance department at Booth Extrusions Limited, a part of the Comcraft Group. Prior to Booth Extrusions Limited, Benard held various finance roles in ARM Cement Ltd.

Benard holds a Bachelor of Commerce degree (Accounting & Finance) from Strathmore University.

He is a Certified Public Account-CPA (K) and a member of the institute of Certified Public Accountants of Kenya (ICPAK).

Jones Mutinda - Head of Property

Jones is the Head of Property, a division of Sameer Africa PLC that endeavors to maximize net income through increasing rental income, minimizing operating expenses and arrears in the company leased properties which include the Sameer Ex-factory Complex, Sameer Industrial Park, Sameer EPZ Limited among other properties within the country.

Jones joined the company in January 2022 from New Kenya Co-operative Creameries Limited (New KCC) where he was in charge of the company's land, investments and property portfolio since 2016.

Jones is a Registered Valuer by the Valuers' Registration Board (VRB) and also a Full Member of the Institution of Surveyors of Kenya (ISK). He holds a First Class Degree in Land Economics from the University of Nairobi, and a Master of Arts Degree in Valuation and Property Management from the same university.

Violet Maranga - Legal Officer

Violet holds a Bachelor of Laws (LL.B) and a Master of Laws (LL.M) with a specialization in Corporate Governance, both from the University of Nairobi. She also holds a Post Graduate Diploma in Law from the Kenya School of Law.

She is a Certified Professional Mediator from the Mediation Training Institute (MTI) and a member of the Law Society of Kenya (LSK). Before joining the Company, Violet gained valuable experience working at a law firm.

Misiga Onkundi - Head of Internal Audit and Risk

Misiga is responsible for evaluating and monitoring the adequacy of internal controls, risk management processes and corporate governance in order to safe guard company assets and business performance. Misiga joined the company in October 2014 in credit control department. He became Internal Auditor in September 2016 a position he has held since then.

He previously worked with Unga Group Plc for 4 years.

Misiga is a graduate with a degree in Business Administration from USIU-A, Certified Public Accountant (CPA), a member of Institute of Certified Public Accountants (ICPAK) and also a member of the Institute of Internal Auditors Kenya (IIA-Kenya).

Alice Okutah- Human Resources Officer

Alice joined Sameer Africa PLC in December 2022. Prior to joining the company, she served as a HR professional at Vegpro Kenya Ltd, where she was in charge of HR services. Alice is a seasoned Human Resource Practitioner with expertise in building employee-centric cultures, strategic human resource support systems and promoting positive morale.

She holds a Higher National Diploma and Diploma in Human Resources Management from CHRM and is a Certified Human Resource Professional as well as a member of the Institute of Human Resource Management (IHRM). With a diverse background across Service, Manufacturing, Health Care, and Agricultural sectors, Alice brings a wealth of knowledge and skills to her role.

OUR GOVERNANCE STATEMENT

The 2025 Governance Statement reaffirms the Company's commitment to the highest standards of corporate governance. Guided by a rigorous governance framework, the Board of Directors ensures transparency, accountability, and ethical conduct across all operations. Key initiatives during the year included enhancing Board diversity, strengthening risk-management practices, and advancing sustainable business strategies. These governance practices are aligned with applicable regulatory requirements and leading industry standards, supporting stakeholder confidence and long-term value creation.

Board of Directors

The roles, responsibilities, structures and processes of the Board of Sameer Africa PLC are set out in the Board of Directors Charter. The Charter defines corporate governance, it's purpose, the importance and outlines principles such as Leadership, Sustainability and Corporate Citizenship.

The Charter also outlines the authority, rights and duties of the shareholders to ensure equitable treatment of all shareholders including the minority.

For the Board's size and composition, a formal and transparent procedure is followed in the appointment of members. The Nominations and Remuneration Committee is mandated by the Board to be responsible for proposing new nominees for appointment to the Board and in assessing performance and effectiveness.

The Charter designates matters which are reserved for decision by the Board, such as: Strategy issues, Financial matters, Statutory and Administrative, Regulatory matters and Human resource. The Charter sets out that remuneration of the Directors is to be reviewed by the Nominations and Remuneration Committee and approved by the Board and a detailed report including the Company's remuneration policy should be published in the annual report.

The role of the Board is to provide leadership and strategic guidance to the Company and its related subsidiaries, in addition to overseeing Management's implementation of the Company's strategic initiatives.

The Board is accountable to shareholders for the performance of the Company's businesses. The Board approves the strategic direction of the Company and significant corporate strategic initiatives, the Company's annual targets and financial statements and monitors the financial performance against forecast and prior periods.

The Board appoints one of its members as the Chairman of the Board. The functions of the Chairman include: leading the Board in oversight of Management, chairing Board meetings and setting objectives to be achieved by the Board both in long and short-term.

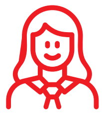
The Managing Director is appointed by the Board and his role is stipulated as leading the Management and taking a hands-on role in the Company's day to day management to oversee all the operational aspects involved in running the company.

The Company's Secretary provides guidance to the Board on its duties and responsibilities and on other matters of governance, assists in the coordination of the Board evaluation exercise and the governance audit process, records, maintains and distributes the minutes of all Board and Board Committee meetings and handles all of the Company's legal matters and legal compliance audits.

Board Structure and Diversity

The Board of Directors is composed of 7 members. There are 6 non-executives and one executive. Out of the 6 non-executives, 2 are independent. The Board is diversified and is composed of 5 men and 2 women.

5 Men



2 Women

Board Committees

The Board has also established Committees to assist it in exercising its authority and establish (and may amend) Committee Charters for each Committee. The standing Board Committees are:

- Board Audit, Risk and Corporate Governance Committee
- Board Nominations and Remuneration Committee
- Board Finance, Strategy and Investment Committee

The Board's independence definition is prescribed under the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 and the Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023. The Board is required to assess the independence of Directors upon appointment and to review the independence of members annually. The tenure of independent Board members is also not to exceed a cumulative term of six years.

The Charter affirms that the Board is to undertake ongoing assessments and reviews of performance of the Board, its Committees, the performance of the Managing Director, Company Secretary and individual Director annually. The Board is to ensure regular governance audits are carried out to confirm the Company is operating on sound governance practices. A legal and compliance audit is also to be carried out every two years. The Board is to disclose in its annual report whether evaluations have been undertaken.

The Board is mandated to ensure that the Company acts and is seen to be a responsible corporate citizen. The Board, in addition

OUR GOVERNANCE STATEMENT (...CONTINUED)

to being responsible for corporate performance is responsible for the triple bottom line, consisting of: Economic, Social and Environmental. Good corporate citizenship should also be integrated into the culture of the Company.

The Board Charter requires Directors to uphold the highest standards of ethical conduct. To this end, the Board endorses and implements policies that promote personal integrity and honesty among Directors and employees, including a Code of Ethics and Conduct and a Conflict of Interest policy. Directors must avoid actions, positions or interests that conflict with, or appear to conflict with, the interests of Sameer Africa PLC. Any Director with a material personal interest in a matter affecting the Company must promptly disclose that interest to the Board. The Company Secretary maintains a register of securities dealings and declarations of interest and reports on these matters to the Board as required.

The Board has ultimate responsibility for risk management, including determining the Company's risk appetite and assessing its capacity to bear potential consequences. Under the Charter, the Board ensures the implementation of an effective compliance framework; management develops the Company's compliance policies and procedures, which are subject to Board approval. In exercising its duties, the Board takes account of the legitimate interests of stakeholders and reports annually on the Company's stakeholder engagement.

Board Committees

The Audit, Risk and Corporate Governance Committee

The Audit, Risk and Corporate Governance Committee is established by the Board of Directors of the Company to assist in fulfilling its responsibilities for internal controls, risk management, corporate governance, compliance with laws and regulations and oversight of internal and external audit and the risk management function.

The Charter sets out the purpose, authority, structure and membership, compliance, duties and responsibilities of the Committee, risk management and corporate governance. The Charter is reviewed by the Committee and updated every three (3) years to ensure that it is in line with all legal and regulatory requirements that may arise from time to time.

The Nominations and Remuneration Committee

The nominations and remuneration committee assist the Board in addressing issues pertaining to remuneration levels and employee development and motivation.

They also ensure that the correct incentives and reward mechanisms are in place at the highest levels of the Company, whilst maintaining the principles of equity and appropriateness of compensation and act as the custodian of a systematic and transparent process for bringing new Directors on to the Board and for proposing appointments to Board Committees.

Finance, Strategy and Investment Committee

The Finance Strategy and Investment Committee assists the Board in reviewing the financial plans, budgets and strategies of the Company. The Committee works with Management to examine and strengthen the quality of financial planning, reporting, strategy implementation and evaluation. The Finance, Strategy and Investment Committee Charter sets out the purpose, authority, structure and membership, term duration, duties and responsibilities of the Committee and the annual committee goals. The Charter is reviewed by the Finance, Strategy and Investment Committee of the Board and updated every three (3) years to ensure that it is in line with all legal and regulatory requirements that may arise from time to time.

AUDIT RISK AND CORPORATE GOVERNANCE COMMITTEE

The Audit, Risk and Corporate Governance Committee Report provides a comprehensive account of the Committee's oversight in safeguarding the integrity of financial reporting, strengthening the effectiveness of internal controls, and ensuring a disciplined and forward-looking approach to risk management.

Composition of the Committee

- Dr. Lydia M. Mbuthia (Chairlady)
- Mr. Sameer N. Merali
- Ms. Patricia Kiwanuka

Committee activities in 2025

During the year, the Committee undertook the following activities:

Area	Activities
Risk Management and Internal Audit	The Committee reviewed the Risk Management Framework to align with evolving best practice, regulatory expectations and emerging global risks. The Committee reviewed the sustainability risks facing the enterprise and sustainability opportunities available for the business. The Committee reviewed and approved the internal audit plan for the year that focused on key initiatives such as the implementation of a new ERP system and post implementation audit recommendations. The Committee reviewed and approved an updated risk identification, assessment and planned audit review schedule for the year. The Committee reviewed quarterly risk assessment reports and provided guidance on risk mitigation. The Committee reviewed the quarterly reports on ongoing legal cases and provided recommendations for mitigating and concluding existing legal claims. The Committee reviewed and considered the schedule of tenants and compliance with lease and license documentation.
Governance	The Committee received and considered the independent legal and governance audit reports for the year 2025 with recommendations therein. The Committee reviewed and considered the Governance Audit compliance Matrix for 2025. The matrix tracker enhances compliance monitoring across all businesses processes. The Committee reviewed and considered The Capital Markets Authority (CMA) corporate governance assessment report for the year. The Committee reviewed and approved the policy review tracker to monitor and update changes in company policies. The Committee reviewed and approved outsourcing of the whistle blowing portal to a 3rd party for enhanced transparency and independence.

Area	Activities
Regulatory Environment	The Committee reviewed and approved the Data Protection and Privacy templates that are a critical component of the company's data protection framework.
ICT Environment	The Committee reviewed and recommended the ICT Business Continuity Plan and Disaster Preparedness Policy during the year.
External Audit and Financial Reporting	The Committee considered and reviewed the external auditors' appointment and fees. The Committee evaluated the auditors' qualifications, expertise, and experience to ensure their suitability for the organization's needs. The Committee also reviewed and approved the scope of the current year's audit engagement. The Committee reviewed the status of prior year audit recommendations and received the key audit matters as presented by the external auditors for the current year.
Environmental, Social, Governance (ESG) Risks	The Committee reviewed ongoing sustainability initiatives related to energy efficiency programs in our real estate operations. The Committee also reviewed ESG risks related to health and safety of our operations.

Attendance to Main Board and Committee meetings

Members	Role		Board	ARCGC	NRC	FSIC
Eng. Erastus Mwongera	Chairman	Membership	Y	-	Y	-
		Attendance	4/4	-	4/4	-
Dr. Lydia Mbuthia	Chair-ARCGC	Membership	Y	Y	-	Y
		Attendance	4/4	5/5	-	4/4
Patricia Kiwanuka	Chair-NRC	Membership	Y	Y	Y	-
		Attendance	4/4	5/5	4/4	-
Akif Butt	Chair-FSIC	Membership	Y	-	-	Y
		Attendance	4/4	-	-	4/4
Sameer Merali	Board member	Membership	Y	Y	-	Y
		Attendance	4/4	5/5	-	4/4
Peter Gitonga	Board member	Membership	Y	-	Y	Y
		Attendance	4/4	-	4/4	4/4
John Mugo	Managing Director	Membership	Y	-	Y	Y
		Attendance	4/4	5/5	4/4	4/4

ARCGC Audit, Risk and Corporate Governance Committee

NRC Nominations and Remuneration Committee

FSIC Finance, Strategy and Investments Committee

OUR GOVERNANCE SCORE CHART

Sameer Africa PLC is pleased to report that, following a comprehensive assessment conducted by the Capital Markets Authority (CMA) during the year, the Company achieved a significantly improved rating in the application of corporate governance and sustainability practices.

The CMA evaluation resulted in an overall score of 86%, reflecting the Board and Management's continued commitment to strong governance, transparency, and sustainable value creation for shareholders, investors, and the broader stakeholder community.

80%
Commitment to good corporate governance

93%
Rights of shareholders

92%
Ethics and social responsibility

83%
Transparency and disclosure

88%
Board operations and control

60%
Stakeholder relations

93%
Accountability, risk management and internal control

REPORT OF THE GOVERNANCE AUDITORS

STATEMENT OF THE RESPONSIBILITY OF DIRECTORS

The Board is responsible for putting in place governance structures and systems that support the practice of good governance in the organization. The responsibility includes planning, designing, and maintaining governance structures through policy formulation, which is necessary for efficient and effective governance of the organization. The Board is also responsible for ethical leadership, risk governance and internal control, transparency and disclosure, equitable protection and exercising of members' rights and obligations, compliance with laws and regulations, sustainability, performance management, and strategy formulation and oversight.

The Board of Directors of Sameer Africa Plc ("the Company") is committed to the highest standards of Corporate Governance and strives for continuous improvement by identifying any loopholes and gaps in the Company's governance structures and processes. It is on this premise that the Board commissioned a governance audit, with the aim of ensuring that all processes necessary for directing and controlling the Company are in place.

The Directors have therefore ensured that the Company has undergone a governance audit for the year ended 31 December 2025, and obtained a report, which discloses the state of governance within the Company.

GOVERNANCE AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the existence and effectiveness of governance instruments, policies, structures, systems, and practices in the organization, in accordance with the best governance practices as envisaged within the legal and regulatory framework. We conducted our audit in accordance with ICPSK Governance Audit Standards and Guidelines, which conform to global standards. These standards require that we plan and perform the governance audit to obtain reasonable assurance on the adequacy and effectiveness of the organization's policies, systems, practices, and processes. The audit involved obtaining audit evidence on a sample basis. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Being part of a continuous audit process, the auditor has assessed the continual application of recommendations from previous audits and has ensured that the current recommendations are in line with the Group's vision and mission in order to ensure that the Board's goals, structure, and operations are consistent with the latest developments in Corporate Governance. The structure of the report, findings, and recommendations will therefore focus on providing a progressive approach following the seven steps of governance auditing.
'

OPINION

In our opinion, the Board has put in place a sound governance framework, which is in compliance with the legal and regulatory framework and in line with global best governance practices for the interest of stakeholders. In this regard, we issue an **unqualified opinion**.

CS. Bernard Kiragu, ICPSK GA. No 159
For: Scribe Services

Date: 19th March 2026

REPORT OF THE LEGAL AND COMPLIANCE AUDITORS

We have performed the Legal and Compliance Audit for Sameer Africa Plc covering the year ended 31st December 2025 to ascertain the level of adherence to applicable laws and regulations to deliver long term value to stakeholders. The Audit was undertaken in compliance with the Capital Markets Authority Code of Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.

Our Responsibility

Our responsibility was limited to conducting the Audit in accordance with the Constitution of Kenya 2010, applicable laws, and regulations; providing a Legal Audit Report of Findings and Recommendations; and giving an opinion on compliance of Sameer Africa Plc to the Constitution of Kenya 2010, and the applicable laws and regulations governing the Company. Recommendations for further improvement have been notified to the Board.

Basis of our Opinion

We conducted the Audit in accordance with the terms of reference and conditions detailed in the contract. The Audit involved obtaining and reviewing documentary evidence of compliance to the law, policies, practices, and structures provided by the Act and other relevant laws. We believe that the audit evidence obtained and reviewed was sufficient and appropriate to provide a basis for our opinion.

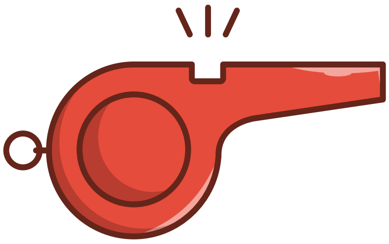
Our Opinion

In our opinion, the Board has put in place a satisfactory legal framework in the Company in compliance with the Constitution of Kenya 2010, the applicable laws, and regulations. We therefore issue an unqualified opinion.

Signed by the Lead Auditor

SAMUEL MWENDWA KISUU
LSK Practice Certificate Number P.105/20866/22
For: Azali Certified Public Secretaries LL.P
P. O. Box 6219-00200, Nairobi
9th April 2026

OUR WHISTLE BLOWING POLICY



An important aspect of accountability and transparency is a mechanism to enable all individuals to voice concerns internally in a responsible and effective manner when they become aware, or reasonably believe that others are not meeting the expected standards in business ethics.

We have an ethics email: **whistleblowing@sameerafrica.com** through the email, anonymous reports on unethical/suspicious activity can be made without fear of retaliation from the suspected individuals.

Our whistle blowing policy is fundamental to our professional integrity and reinforces the Group's core values of ICARE. The objectives of the policy are summarized below:

- To give employees, shareholders, customers, vendors, and other stakeholders a platform whereon they can raise their concern against any wrongdoing done by the company.
- To protect employees against retaliation due to whistle blowing policy.
- To identify and mitigate any risk or potential risks.
- To keep employees vigilant on our core values.
- To encourage inclusivity by giving each employee authority to raise concerns.

The key aspects of the policy include:

- Anonymity
- Good faith
- Confidentiality

The whistleblowing policy has been uploaded on the Company's website.

Toll-free Hotline 0800 722 471

KPMG Hotline Email: hotline@kpmg.co.za

DIRECTORS' REPORT

The directors have the pleasure of presenting their report together with the audited financial statements for the year ended 31 December 2025, which discloses the state of affairs of the Group and the Company.

1. **Principal activities**

   The principal activities of the Group are the letting of investment property.

2. **Results**

   The results for the year are set out on page 37 and 38.

3. **Dividend**

   The directors do not recommend the payment of a dividend (2024 – Nil).

4. **Directors**

   The directors who held office during the year and to the date of this report are set out on page 2.

5. **Business overview**

   The Group recorded significant improvement across all key parameters in the year. Revenue increased by 11% and operating profit was up 48% compared to 2024, as we continue to focus on the quality of our revenue and optimise our cost structure. Profit after tax was up 6% despite a significant reduction in net foreign exchange gain (2025: Kshs 0.7 million vs. 2024: Kshs 83.6 million) and an increase in income tax expense on the back of better profitability.

   Total shareholders' funds increased by 37% from Kshs 736 million in 2024 to Ksh 1,010 million in 2025 with a strong assets-to-liabilities ratio of 2.42.

   The information on management of risks facing the business is disclosed in Note 5 to the financial statements.

6. **Relevant audit information**

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

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

7. **Auditors**

   RSM Eastern Africa LLP have expressed their willingness to continue in office in accordance with Section 719 (2) of the Kenya Companies Act. RSM Eastern Africa LLP have served for a period of 7 years. The Directors approved the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration has been charged to profit or loss in the year.

8. **Approval of financial statements**

   The financial statements were approved and authorized for issue at a meeting of the directors held on **14 April 2026.**

BY ORDER OF THE BOARD

Sylviah Mwikali
COMPANY SECRETARY
Date: 14 April 2026

DIRECTORS' REMUNERATION REPORT

A. Non-auditable section of the Directors Remuneration Report

This report covers the remuneration governance arrangements and the remuneration outcomes for the executive director, non-executive directors and other members of the executive committee. The report fulfils the disclosure requirements under the Kenya Companies Act and the Capital Markets Authority (CMA) Code and Listing Rules.

Details of directors' remuneration in 2025, namely remuneration paid to directors and executive management during 2025 are included in page 32.

The remuneration policy

Aligning the interests of the executive directors with those of shareholders and with group's strategic goals is central to Sameer Africa Plc's remuneration policy.

In line with shareholders' interests being managed within a robust governance framework, the company aims to retain and incentivise high calibre executive directors by paying competitive base salary and benefits, together with a short-term annual bonus and terminal benefits linked to:

— Profits and contribution;
— The achievement of individual objectives, which are consistent with the strategy of the company and building sustainable profitability;
— The achievement of long-term strategic KPIs in line with the long-term focus of the company;
— The creation of long-term shareholders' value;
— Ongoing oversight of a robust risk management framework;
— Maintenance of strong capital and liquidity positions; and
— Addition of senior talent, building succession for leadership and setting a strong governance structure for the board's delegated authorities.

Executive director and senior management remuneration

The table below summarizes the main elements of the remuneration packages for the Executive Director and senior management.

Function	Purpose and link to strategy	Operation	Performance metrics
Basic Salary	Reflects the individual's skills, responsibilities and experience. Supports the recruitment and retention of executive directors of the calibre required to deliver the business strategy within the competitive market environment the company operates.	Reviewed annually and paid monthly in cash. Consideration is given to a range of factors when determining salary levels, including: - Personal and companywide performance. - Pay levels in relevant markets for each executive whilst recognising the need for an appropriate premium to attract and retain superior talent, balanced against the need to provide a cost-effective overall remuneration package. - The wider employee pay review. - Basic salary is subject to tax and other statutory deductions such as NSSF and NHIF paid monthly.	Continued good performance. Overall individual and business performance is considered when setting and reviewing salaries.
Provision for an income in retirement	To provide competitive post-retirement benefits or cash allowance as a framework to save for retirement. Supports the recruitment and retention of Executive Directors of the calibre required to deliver the business strategy.	- Executives participate in the Sameer Africa Plc defined contribution scheme and are eligible to receive a gratuity allowance. Contributions are set as a percentage of base salary. Post-retirement benefits do not form part of the base salary for the purposes of determining incentives.	None

Function	Purpose and link to strategy	Operation	Performance metrics
Benefits	To provide non-cash benefits which are competitive in the market in which the executive is employed. Ensures the overall package is competitive and provides financial protection for executives and their families.	- The Company provides a range of market competitive benefits including leave passages, private medical insurance and other life benefits. - Non- cash benefits are taxable in accordance with the Income Tax Act.	None
Performance bonus	Incentivises executives and senior management to achieve key strategic outcomes on an annual basis. Focus on key financial metrics and objectives to deliver the business strategy.	- Measures and targets are set annually based on business plans at the start of the financial year and pay-out levels are determined by the nomination and remuneration Committee following the year-end based on performance against objectives. - Paid once per annum. The Board has the discretion to amend the bonus pay-out based on performance.	The bonus is based on the remuneration committee's assessment of executive directors' performance over the financial year.

Non-executive directors' remuneration policy

Non-executive directors have formal letters of appointment. These do not contain any notice provisions or provision for compensation in the event of early termination.

The table below summarises the main elements of remuneration for non-executive directors:

Function	Purpose and link to strategy	Operation	Performance metrics
Fees	To attract and retain non-executive directors of the highest calibre and experience relevant to Sameer Africa. Directors' fees are fixed and payable monthly in arrears.	The committee determines the directors' fees at a level that is considered to be appropriate, taking into account the size and complexity of the business and the expected time commitment and contribution of the role. Fees are reviewed annually by the board at the year-end taking into account market benchmarks for non-executives of companies of similar size and complexity with consideration of sector relevance. The chairman's remuneration is recommended by the nomination and remuneration committee and approved by the board. Director's fees are subject to tax under the PAYE regulations.	None

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DIRECTORS' REMUNERATION REPORT'(CONTINUED)

Non-executive directors' remuneration policy (continued)

Function	Purpose and link to strategy	Operation	Performance metrics
Sitting allowances	To encourage directors' full participation in board and committee meetings.	Sitting allowances are paid on the basis of actual meetings attended by each director.	None
Benefits	To ensure the overall compensation is competitive.	Non- executive directors are entitled to annual medical insurance.	None

B. Auditable section of the Directors Remuneration Report

The table below provides an analysis of the emoluments paid to the executive and non-executive directors.

	2025			2024		
	Fees KShs' 000	Sitting allowances KShs' 000	Total KShs' 000	Fees KShs' 000	Sitting allowances KShs' 000	Total KShs' 000
Eng. E.K. Mwongera	2,880	525	3,405	2,700	280	2,980
S.N. Merali	660	560	1,220	480	360	840
A.H. Butt	660	490	1,150	480	280	760
L.M. Mbuthia	660	595	1,255	480	360	840
M.W. Ngatia	-	-	-	170	140	310
P.M.Kiwanuka	660	560	1,220	314	200	514
P.Gitonga	660	630	1,290	480	360	840
Total	**6,180**	**3,360**	**9,540**	**5,104**	**1,980**	**7,084**

Managing Director **J.Mugo**	2025 KShs' 000	2024 KShs' 000
Basic pay and other allowances	19,343	14,784
Pension and Gratuity	4,071	3,696
Total	**23,414**	**18,480**
Total 29 (b) iii	**23,414**	**18,480**

BY ORDER OF THE BOARD

Sylviah Mwikali
COMPANY SECRETARY
Date: 14 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation and fair presentation of the Consolidated and Separate financial statements of Sameer Africa Plc set out on pages 37 to 109 which comprise the Consolidated and Company statements of financial position at 31 December 2025, Consolidated and Company statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 International Financial Reporting Standards and in the manner required by the Kenya Companies Act 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 Kenya Companies Act 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 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 Company.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards and in the manner required by the Kenya Companies Act. 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's profit or loss.

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 Group's and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not be a going concern for at least the next twelve months from the date of this statement.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities

Approval of the financial statements

The financial statements, as indicated above, were approved and authorised for issue by the board of directors on **14 April 2026.**

Eng.Erastus Kabutu Mwongera
FIEK, RCE, CBS
Chairman

John Mugo
Managing Director

Date: 14 April 2026

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SAMEER AFRICA PLC

RSM Eastern Africa LLP
Certified Public Accountants
1st Floor, Pacis Centre, Slip Road
Off Waiyaki Way, Westlands
P.O. Box 349 - 00606, Nairobi, Kenya

Opinion

We have audited the accompanying financial statements of Sameer Africa PLC ("the Company") and its subsidiaries (together, "the Group"), set out on pages 37 to 109, which comprise, for both the Group and the Company, the balance sheet as at 31st December 2025, the statement of profit and loss and other comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31st December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Kenya Companies Act.

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed
Valuation and existence of trade and other receivables	Trade and other receivables constitute a significant portion of the total assets of the Group and Company. The profile of the customers who constitute the trade receivables balance varies in character and risk. Amounts due from customers may be outstanding for long periods of time before being received by the Group and Company thus potentially exposing the Group and Company to impairment losses. The Group and Company have also to comply with IFRS 9 which involves significant judgement and estimates from management. Our procedures performed included the following: • Reviewed the expected credit loss (ECL) model for compliance with the principles of IFRS 9; • Tested the ageing of trade receivables, reviewing the data and assumptions made by management in arriving at the provisions; • Examined the historical recovery records and current credit status of customers; and • Performed alternative procedures where confirmations were not received by checking subsequent receipts from customers after the year end.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SAMEER AFRICA PLC (CONTINUED)

RSM

Key Audit Matters (continued)

Key audit matter	How the matter was addressed
Disclosure of fair value of investment property	The Group had investment property as at 31 December 2025 for which the fair value disclosure is required. The valuation of investment property depends on certain key assumptions that require significant management judgement. Our procedures in relation to the key assumptions used in management's valuation of investment property held by the Group's included: • Evaluating the independent valuers' competence, capabilities and objectivity; and • Checking the accuracy of the input data, on a sample basis, used by the independent valuers including rental income, occupancy rates and risk margins by agreeing them back to management's records, invoices received or other supporting documentation including: key terms of lease agreements, rental income schedules; and prevailing market rents to leasing transactions of comparable properties.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 Kenya Companies Act as set out below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Kenya Companies Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group'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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SAMEER AFRICA PLC (CONTINUED)

RSM

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 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's 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'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 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 the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's Consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 matters prescribed by the Kenya Companies Act

In our opinion,

i. the information given in the report of the directors on page 29 is consistent with the financial statements; and
ii. the auditable part of the directors' remuneration report has been properly prepared in accordance with the Act.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Elvis Ogeto** Practising Certificate No. 2303.

RSM Eastern Africa LLP
Certified Public Accountants
Nairobi

14 April 2026
121/2026

UNIQUE CODE: 54984260409

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs'000	2024 KShs'000
Revenue	8	432,739	389,478
Cost of sales	9 (b) (i)	(16,666)	(15,955)
Gross profit		**416,073**	**373,523**
Other operating income	9 (a)	2,673	1,131
Selling and distribution costs	9 (b) (ii)	(7,713)	(10,572)
Administrative expenses	9 (b) (ii)	(42,500)	(79,477)
Other operating expenses	9 (b) (ii)	(75,895)	(86,527)
Operating profit		**292,638**	**198,078**
Finance income	10	7,448	199,114
Finance costs	10	(3,222)	(130,360)
Share of profit of equity accounted			
investees (net of income tax)	19 (a)	43,557	41,147
Profit before income tax		**340,421**	**307,979**
Income tax expense	11 (a)	(66,138)	(48,081)
Profit for the year		**274,283**	**259,898**
Other comprehensive income (net of tax)			
(a) Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations		210	3,050
Total other comprehensive income for the year		**210**	**3,050**
Total comprehensive profit for the year		**274,493**	**262,948**
Earnings per share:			
Basic and diluted (KShs)	12 (a)	**0.99**	**0.93**

The notes set out on pages 45 to 110 form an integral part of these financial statements.

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs'000	2024 KShs'000
Revenue	8	350,938	308,818
Cost of sales	9 (b) (i)	(11,555)	(10,969)
Gross profit		**339,383**	**297,849**
Other operating income	9 (a)	1,173	974
Selling and distribution costs	9 (b) (ii)	(7,713)	26,250
Administrative expenses	9 (b) (ii)	(35,383)	(15,396)
Other operating expenses	9 (b) (ii)	(66,064)	(65,468)
Operating profit		**231,396**	**244,209**
Finance income	10	4,800	325,528
Finance costs	10	(1,582)	(112,315)
Profit before income tax		**234,614**	**457,422**
Income tax expense	11 (a)	(49,500)	(29,762)
Profit for the year		**185,114**	**427,660**
Other comprehensive income (net of tax)			
Total other comprehensive income for the year		-	-
Total comprehensive income			
for the year		**185,114**	**427,660**

The notes set out on pages 45 to 110 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 KShs '000	2024 KShs '000
ASSETS			
Non-current assets			
Property, plant and equipment	13 (a)	30,809	12,669
Intangible assets	14 (a)	10,346	-
Investment properties	15 (a)	932,789	899,170
Prepaid operating lease rentals	17 (a)	318	322
Investment in associate	19	311,788	268,231
Total non-current assets		**1,286,050**	**1,180,392**
Current assets			
Non-current assets held for sale	16	15	15
Trade and other receivables	20	247,771	236,415
Current income tax	11 (c)	12,743	43,376
Cash and cash equivalents	21	173,136	61,101
Total current assets		**433,665**	**340,907**
TOTAL ASSETS		**1,719,715**	**1,521,299**
EQUITY			
Share capital	23 (a)	1,391,712	1,391,712
Retained earnings		(206,724)	(481,007)
Translation reserve	23 (b)	(174,920)	(175,130)
Total equity		**1,010,068**	**735,575**
LIABILITIES			
Non-current liabilities			
Deferred income tax	24 (b)	18,352	16,417
Total non-current liabilities		**18,352**	**16,417**
Current liabilities			
Trade and other payables	25 (a)	684,788	766,813
Current income tax	11 (c)	6,507	2,494
Total current liabilities		**691,295**	**769,307**
Total liabilities		**709,647**	**785,724**
TOTAL EQUITY AND LIABILITIES		**1,719,715**	**1,521,299**

The financial statements on pages 37 to 110 were approved and authorised for issue by the Board of Directors on **14 April 2026**

Eng. E.K. Mwongera
Chairman

John Mugo
Managing Director

The notes set out on pages 45 to 110 form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 KShs '000	2024 KShs '000
ASSETS			
Non-current assets			
Property, plant and equipment	13 (a)	28,672	11,253
Intangible assets	14 (a)	10,346	-
Investment properties	15 (a)	799,384	761,858
Prepaid operating lease rentals	17 (a)	318	322
Investment in subsidiaries	18	120,000	120,000
Equity accounted investees	19	137,026	137,026
Total non-current assets		**1,095,746**	**1,030,459**
Current assets			
Non-current assets held for sale	16	15	15
Trade and other receivables	20	423,809	402,217
Current income tax	11 (c)	4,650	24,880
Cash and cash equivalents	21	169,334	60,190
Total current assets		**597,808**	**487,302**
TOTAL ASSETS		**1,693,554**	**1,517,761**
EQUITY			
Share capital	23 (a)	1,391,712	1,391,712
Retained earnings		(598,525)	(783,639)
Total equity		**793,187**	**608,073**
LIABILITIES			
Non-current liabilities			
Amounts due to subsidiaries	25 (a)	268,847	250,994
Total non-current liabilities		**268,847**	**250,994**
Current liabilities			
Trade and other payables	25 (a)	631,520	658,694
Total current liabilities		**631,520**	**658,694**
Total liabilities		**900,367**	**909,688**
TOTAL EQUITY AND LIABILITIES		**1,693,554**	**1,517,761**

The financial statements on pages 37 to 110 were approved and authorised for issue by the Board of Directors on **14 April 2026**

Eng. E.K. Mwongera
Chairman

John Mugo
Managing Director

The notes set out on pages 45 to 110 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital KShs'000	Accumulated losses KShs'000	Translation reserve KShs'000	Total KShs'000
2025				
At start of year	**1,391,712**	**(481,007)**	**(175,130)**	**735,575**
Comprehensive income For the year				
Profit for the year	-	274,283	-	274,283
Other comprehensive income	-	-	210	210
Total comprehensive income	-	274,283	210	274,493
At end of year	**1,391,712**	**(206,724)**	**(174,920)**	**1,010,068**
2024				
At start of year	**1,391,712**	**(740,905)**	**(178,180)**	**472,627**
Comprehensive income For the year				
Profit for the year	-	259,898	-	259,898
Other comprehensive loss	-	-	3,050	3,050
Total comprehensive income	-	259,898	3,050	262,948
At end of year	**1,391,712**	**(481,007)**	**(175,130)**	**735,575**

The notes set out on pages 45 to 110 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital KShs'000	Accumulated losses KShs'000	Total KShs'000
2025			
At start of year	1,391,712	(783,639)	608,073
Comprehensive income For the year			
Profit for the year	-	185,114	185,114
Total comprehensive income	-	185,114	185,114
At end of year	**1,391,712**	**(598,525)**	**793,187**
2024			
At start of year	**1,391,712**	**(1,211,299)**	**180,413**
Comprehensive income For the year			
Profit for the year	-	427,660	427,660
Total comprehensive income	-	427,660	427,660
At end of year	**1,391,712**	**(783,639)**	**608,073**

The notes set out on pages 45 to 110 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs'000	2024 KShs'000
Cash flows from operating activities			
Cash receipts from customers	26	424,337	863,622
Cash payments for purchases	26	24,133	(31,986)
Cash payments for expenses	26	(208,133)	(183,819)
Cash generated from operating activities		**240,337**	**647,817**
Interest paid	10	-	(21,319)
Income tax paid	11(c)	(48,555)	(50,594)
Net cash generated from operating activities		**191,782**	**575,904**
Cash flows from investing activities			
Interest received	10	3,547	6,467
Proceeds from disposal of property,plant and equipment	9 (a)	(72)	-
Purchase of property, plant and equipment	13 (a)	(6,961)	(1,951)
Purchase of intangible assets	14 (a)	(12,154)	-
Additions to investment property	15 (a)	(64,109)	(136,477)
Net cash used in investing activities		**(79,749)**	**(131,961)**
Cash flows from financing activities			
Repayment of borrowings	22	-	(540,692)
Net cash used in financing activities		**-**	**(540,692)**
Increase/(decrease) in cash and cash equivalents		**112,033**	**(96,749)**
Movement in cash and cash equivalents:			
At start of year		61,101	154,992
Increase/(decrease) in cash and cash equivalents		112,033	(96,749)
Effects of exchange movements on cash held		2	2,858
At end of year	21	**173,136**	**61,101**

The notes set out on pages 45 to 110 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs'000	2024 KShs'000
Cash flows from operating activities			
Cash receipts from customers	26	330,592	760,389
Cash payments for purchases	26	3,809	(31,310)
Cash payments for expenses	26	(118,482)	(188,321)
Cash generated from operating activities		**215,919**	**540,758**
Interest paid	10	-	(21,319)
Income tax paid	11(c)	(29,270)	(36,905)
Net cash generated from operating activities		**186,649**	**482,534**
Cash flows from investing activities			
Interest received	10	3,547	3,839
Proceeds from disposal of property,plant and equipment	9 (a)	(72)	-
Dividend received	10	-	140,000
Purchase of property, plant and equipment	13(a)	(5,922)	(1,951)
Purchase of intangible assets	14(a)	(12,154)	-
Additions to investment property	15(a)	(62,904)	(129,918)
Net cash (used in) /generated from investing activities		**(77,505)**	**11,970**
Cash flows from financing activities			
Repayment of borrowings	22	-	(540,692)
Net cash used in from financing activities		**-**	**(540,692)**
Increase/(decrease) in cash and cash equivalents		**109,144**	**(46,188)**
Movement in cash and cash equivalents:			
At start of year		60,190	106,378
Increase/(decrease) in cash and cash equivalents		109,144	(46,188)
At end of year	21	**169,334**	**60,190**

The notes set out on pages 45 to 110 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. REPORTING ENTITY

Sameer Africa Plc is a limited liability Company incorporated in Kenya under the Kenya Companies Act and is domiciled in Kenya. The Consolidated financial statements of the company for the year ended 31 December 2025 comprise the company, its subsidiaries and associate (together referred to as the "Group"). The Group primarily is involved in the letting of investment properties. The address of its registered office is as follows:

Nairobi/Block 125/2370
Mombasa Road
PO Box 30429 - 00100
Nairobi

The Company's shares are listed on the Nairobi Securities Exchange.

The Company's parent Company is Sameer Investments Limited, a company incorporated in Kenya and which holds 72.48% of the company's equity interest.

For Kenya Companies Act 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.

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 and the Kenya Companies Act. Details of the Group's and Company's significant accounting policies are included in Note 3.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except where otherwise indicated.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Kenya shillings (KShs), which is the Group's and Company's functional and presentation currency. All financial information presented in Kenya shillings (KShs) has been rounded to the nearest thousand, except where otherwise indicated.

(d) Use of estimates and judgment

In preparing these Consolidated and Separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION

(d) Use of estimates and judgement (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In particular, information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 7.

3. MATERIAL ACCOUNTING POLICIES

Except for changes noted in Note 4, the Group has consistently applied the following accounting policies to all periods presented in these financial statements.

References to the Group's accounting policies apply equally to the Company unless otherwise specified.

(a) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement in the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred.

Investments in subsidiaries are accounted for at cost less impairment in the Separate financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group, and adjustments made where necessary.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

(iii) Loss of control

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(iv) Interests in equity accounted investees

The Group's interest in equity accounted investees, comprises its interest in an associate.

Associates are those entities in which the Group has between 20% and 50% of the voting rights and over which the Group exercises significant influence but which it does not control.

Interests in the associate is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements includes the Group's share of profit or loss and other comprehensive income of the equity accounted investees until the date on which significant influence or joint control ceases.

Losses of an equity accounted investee in excess of the Group's interest in that entity are recognised only to the extent that the Group has incurred legal or constructive obligations to make payments on behalf of the investee.

Unrealised gains arising from transaction with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments in equity accounted investees are measured at cost less impairment loss in the separate financial statements of the Company. They are initially recognised at cost which includes transaction costs.

(b) Foreign currencies

(i) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities that are based on historical cost in a foreign currency are not retranslated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currencies (continued)

(ii) Foreign operations

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date.

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve.

(c) Segment reporting

Operating segments are identified on the basis of 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 organizes its activity by business and geographical lines and these are defined as the Group's reportable segments. The four business segments are Sourcing and Distribution, Regional Operations and Property Rentals.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group and Company's activities. Net revenue is stated net of value-added tax (VAT), excise duty, returns, rebates and discounts and after eliminating sales within the Group.

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

The Group and Company recognises revenue in accordance with that core principle by applying the following five steps:

Step 1: Identify the contract(s) with a customer;
Step 2: Identify the performance obligations in the contract;
Step 3: Determine the transaction price;
Step 4: Allocate the transaction price to the performance obligations in the contract; and
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;
- Dividend income;
- Foreign currency exchange gain or loss on financial assets and financial liabilities;
- Impairment losses recognised on financial assets (other than trade receivables);
- Reclassification of net gains previously recognised in other comprehensive income.

Interest expense on borrowings is recognised in profit or loss using the effective interest rate unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalized to that asset.

Foreign exchange gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(f) Employee benefits

(i) 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 a 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.

(ii) Defined contribution plans

The group and all its employees contribute to the respective National Social Security Funds in the countries in which the Group operates, which are defined contribution schemes.

The group and its employees also contribute to a retirement benefit scheme. The scheme is managed by an independent fund manager. The post-employment benefits received by an employee from the scheme are determined by the amount of contributions by the Group and the employee, together with investment returns arising from the contributions. In consequence, both the actuarial and investment risks fall, in substance, on the employee.

The group's contributions to the retirement benefit schemes are charged to the profit or loss in the year to which they relate. The group has no further obligation in respect of the retirement benefit scheme once the contributions have been paid.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without a realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of a restructuring or an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(g) Taxation

Income tax expense comprises both current tax and change in deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation. The current income tax charge is calculated on the basis of the tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured using tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset and liability are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment

(i) Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property, plant and equipment are initially recorded at cost and subsequently depreciated. After initial recognition, plant and equipment is carried at historical cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition or construction of the asset.

Where an item of property, plant and equipment is developed or constructed over a period of time, the costs attributable to the item are accumulated in a "capital work in progress" account until the item is commissioned and the cost transferred to the relevant class of property, plant and equipment. Assets under capital work in progress are not depreciated until they are commissioned or are put into active use and transferred to the relevant class of property, plant and equipment.

Assets still under development or construction at the reporting date are shown under "capital works in progress" in the notes to the financial statements. These are capitalised when ready for intended use.

(ii) Reclassification to investment property

When the use of a material part of property, or part thereof, changes from owner – occupied to investment property, the property is classified accordingly using the depreciated cost less impairment loss or a proportionate share of the depreciated cost less impairment loss in cases where only a portion of the property is transferred.

(iii) Subsequent costs

The cost of replacing a component of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iv) Depreciation

Depreciation of an item of property, plant and equipment begins when the item is available for use and continues being depreciated until it is derecognised.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. The annual rates of depreciation used are as follows:

Buildings	25 years
Electrical equipment	8 years
Computer equipment	3 years

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment (continued)

(iv) Depreciation (continued)

Vehicles	4 years
Furniture, fittings and equipment	8 years

The assets' residual values and useful lives are reviewed and adjusted as appropriate at each reporting date.

(v) De-recognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition is included in profit or loss. The gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

(i) Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property, which can include right-of-use assets, is initially recognised at cost including the transaction costs. It is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to write down the cost of the property to its residual value over its estimated useful life. Gains or losses on disposal are recognised in profit or loss.

Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

(j) Intangible assets – computer software

Computer software development costs and the acquisition cost of software licenses are capitalized on the basis of the costs incurred to develop or acquire and bring to use the specific software. Software costs are capitalized only if the expenditure can be reliably measured, the product is technically and commercially viable, future economic benefits are probable and the Group intends to and has resources to complete development and use or sell the asset. Subsequent to initial recognition, software acquisition and development expenditure is carried at cost less accumulated amortisation and any accumulated impairment losses. Computer software development and acquisition costs are amortised on a straight line basis over 3 years.

(k) Inventories

Stores and supplies, and finished goods are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimate of the selling price in the ordinary course of business, less any costs of completion and selling expenses. If the purchase or production cost is higher than net realisable value, inventories are written down to net realisable value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments

(i) Classification

The Group and Company classify financial instruments into the following categories:

a. Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost.

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

c. All other financial assets are classified and measured at fair value through profit or loss.

d. Notwithstanding the above, the Group and Company may:
   i. on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income; and
   ii. on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

e. Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

f. All other financial liabilities are classified and measured at amortised cost.

Financial instruments held during the year were classified as follows:

- Trade and other receivables were classified as at amortised cost and
- Borrowings and trade and other liabilities were classified as at amortised cost.

(ii) Recognition and initial measurement

Financial assets and financial liabilities are recognised in the Group and Company's statement of financial position when the Group or Company becomes a party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (continued)

(ii) Recognition and initial measurement (continued)

Financial assets and financial liabilities are initially measured at fair value. 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.

(iii) 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'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.

(iv) 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.

(v) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (continued)

(v) Impairment of financial assets (continued)

For financial assets carried at amortised cost (including loans and other receivables such as trade debtors), impairment losses are recognised under the “expected loss model”, building up a debtors’ provision / allowance account against credit losses over the life of the financial asset (including an estimate of initial credit risk).

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

(vi) Derecognition

The Group 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

(m) Leases

(i) Leases under which the Group is the lessee

On the commencement date of each lease (excluding leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value) the Company recognises a right-of-use asset and a lease liability.

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Company is reasonably certain to exercise that option. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

For leases that contain non-lease components, the Group allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Leases (continued)

(i) Leases under which the Group is the lessee (continued)

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

Leasehold land and buildings are subsequently carried at revalued amounts, based on annual/triennial valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Company at the end of the lease term, the estimated useful life would not exceed the lease term.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are charged to the profit and loss account. Annually, the difference between the depreciation charge based on the revalued carrying amount of the asset charged to the profit and loss account and depreciation based on the asset's original cost (excess depreciation) is transferred from the revaluation surplus reserve to retained earnings.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognised in profit or loss on a straight-line basis over the lease period.

(ii) Leases under which the Group is the lessor

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases. Payments received under operating leases are recognised as income in the profit and loss account on a straight-line basis over the lease term. The Group has not entered into any finance leases.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Restructuring: A provision for restructuring is recognised when the group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating losses are not provided for.

(o) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the group has access at that date. The fair value of a liability reflects its non-performance risk.

The group measures the fair value of an instrument using the quoted price, if one is available, in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

• Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 fair value measurements are those derived from 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).

• Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Fair value measurement (continued)

Transfers between levels of the fair value hierarchy are recognised by the Group at the end of the reporting period during which the change occurred.

(p) Dividends

Dividends are recognised as a liability in the period in which they are declared. Proposed dividends are not recognised until they have been declared at an annual general meeting.

(q) Share capital

Ordinary shares are classified as 'share capital' in equity. Equity instruments issued by a Group entity are recognised at the value of proceeds received, net of direct issue costs. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a reduction from equity.

(r) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares.

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.

(s) Non-current assets held for sale

A non-current asset held for sale represents an asset whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the sale must be highly probable and the non-current asset must be available for immediate sale in its present condition. The appropriate level of management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from its classification. Non-current assets held for sale are included in the consolidated statement of financial position at fair value less costs to sell, if this is lower than the previous carrying amount.

Once an asset is classified as held for sale no further depreciation or amortisation is recorded.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. NEW STANDARDS, AMENDMENT AND INTERPRETATIONS

a. New and revised standards and interpretations published but not yet effective for the year beginning 1st January 2025

The Group has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the year beginning 1st January 2025. None of the changes is expected to have any material impact on the Company's financial statements except IFRS 18, which will require changes to the presentation, and related disclosures, of the Profit and Loss Account and the Statement of Cash Flows.

Standard	Details of amendment	Annual periods beginning on or after
IFRS 18 *Presentation and Disclosure in Financial Statements*	*IFRS 18 titled Presentation and Disclosure in Financial Statements (issued in April 2024)* The new standard, applicable to annual periods beginning on or after 1st January 2027, replaces IAS 1 and sets out revised requirements for the presentation and disclosure of information in general purpose financial statements.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability Disclosures*	*IFRS 19 titled Subsidiaries without Public Accountability: Disclosures (issued in May 2024)* The new standard, applicable to annual periods beginning on or after 1st January 2027, specifies the disclosure requirements a subsidiary without public accountability is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
IFRS 9 *Financial Instruments* *IFRS 7 Financial Instruments: Disclosures*	*Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024)* The amendments, applicable to annual periods beginning on or after 1st January 2026, address diversity in accounting practice by making the requirements more understandable and consistent.	1 January 2026
IFRS 9 *Financial Instruments* IFRS 7 *Financial Instruments: Disclosures*	*Amendments to IFRS 9 and IFRS 7 titled Contracts Referencing Nature-dependent Electricity (issued in December 2024)* The amendments, applicable to annual periods beginning on or after 1st January 2026, help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements.	1 January 2026
IFRS 10 *Consolidated Financial Statements* IAS 28 *Investments in Associates and Joint Ventures*	*Amendments to IFRS 10 and IAS 28 titled Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014)* The amendments, applicable from a date yet to be determined, address a current conflict between the two standards and clarify that a gain or loss should be recognised fully when the transaction involves a business, and partially if it involves assets that do not constitute a business.	The effective date of this amendment has been deferred indefinitely until further notice

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE

Overview

The Group's activities expose it to a variety of financial risks including credit, liquidity and market risks. The Group's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the Group's performance by setting acceptable levels of risk. The Group does not hedge against any risks.

(a) Credit risk and expected credit losses

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a group-wide basis.

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings.

Trade and other receivables

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting a credit limit and credit period for each customer. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

In assessing whether the credit risk on a financial asset has increased significantly, the Group compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Group considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For these purposes default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that default does not occur later than when a financial asset is 90 days past due.

If the Group does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company groups financial assets on the basis of shared credit risk characteristics, such as:

- type of instrument
- industry in which the debtor operates
- nature of collateral

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk and expected credit losses (continued)

Trade and other receivables (continued)

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. Evidence that a financial asset is credit impaired include observable data about the following events:

- significant financial difficulty of the debtor
- a breach of contract
- it is probable that the debtor will enter bankruptcy
- the disappearance of an active market for the financial asset because of financial difficulties

The gross carrying amount of financial assets with exposure to credit risk at the balance sheet date was as follows:

(i) Group

	Basis for measurement of loss allowance				
	12-month expected credit losses	Lifetime expected credit losses (see note below)			
		(a)	(b)	(c)	Total
	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000
At 31st December 2025					
Trade receivables	-	-	-	233,630	233,630
Other receivables	23,399	-	-	-	23,399
Cash at bank	173,136	-	-	-	173,136
Gross carrying amount	**196,535**	**-**	**-**	**233,630**	**430,165**
Loss allowance	-	-	-	(22,013)	(22,013)
Exposure to credit risk	**196,535**	**-**	**-**	**211,617**	**408,152**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk and expected credit losses (continued)

i) Group

	Basis for measurement of loss allowance				
	12-month expected credit losses	Lifetime expected credit losses (see note below)			
		(a)	(b)	(c)	Total
	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000
At 31st December 2024					
Trade receivables	-	-	-	182,491	182,491
Other receivables	51,225	-	-	-	51,225
Cash at bank	61,101	-	-	-	61,101
Gross carrying amount	**112,326**	**-**	**-**	**182,491**	**294,817**
Loss allowance	-	-	-	(15,641)	(15,641)
Exposure to credit risk	**112,326**	**-**	**-**	**166,850**	**279,176**

(ii) Company

	Basis for measurement of loss allowance				
	12-month expected credit losses	Lifetime expected credit losses (see note below)			
		(a)	(b)	(c)	Total
	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000
At 31st December 2025					
Trade receivables	-	-	-	203,858	203,858
Amount due from subsidiaries	-	-	216,213	-	216,213
Other receivables	13,923	-	-	-	13,923
Cash at bank	169,334	-	-	-	169,334
Gross carrying amount	**183,257**	**-**	**216,213**	**203,858**	**603,328**
Loss allowance	-	-	-	(22,013)	(22,013)
Exposure to credit risk	**183,257**	**-**	**216,213**	**181,845**	**581,315**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk and expected credit losses (continued)

(ii) Company

	Basis for measurement of loss allowance				
	12-month expected credit losses	Lifetime expected credit losses (see note below)			
		(a)	(b)	(c)	Total
	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000
At 31st December 2024					
Trade receivables	-	-	-	158,184	158,184
Amount due from subsidiaries	-	-	241,313	-	241,313
Other receivables	990	-	-	-	990
Cash at bank	60,190	-	-	-	60,190
Gross carrying amount	**61,180**	**-**	**241,313**	**158,184**	**460,677**
Loss allowance	-	-	-	(15,641)	(15,641)
Exposure to credit risk	**61,180**	**-**	**241,313**	**142,543**	**445,036**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk and expected credit losses (continued)

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

(a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;
(b) financial assets that are credit impaired at the balance sheet date; and
(c) trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.

The age analysis of the trade receivables at the end of each year was as follows:

	Group		Company	
	2025 KShs '000	**2024 KShs '000**	**2025 KShs '000**	**2024 KShs '000**
Not past due	**101,048**	**119,633**	**85,096**	**99,402**
Past due				
:by 31 to 60 days	441	21,530	319	21,268
:by 61 to 90 days	5,706	1,676	4,734	1,128
:by 91 to 180 days	73,824	19,943	63,380	16,532
:over 181 days	47,179	18,277	41,742	15,538
Total past due	**127,150**	**61,426**	**110,175**	**54,466**
Total	**228,198**	**181,060**	**195,271**	**153,867**
Loss allowance	**22,013**	**15,641**	**22,013**	**15,641**
Total trade receivables	**250,211**	**196,701**	**217,284**	**169,508**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk and expected credit losses (continued)

The changes in the loss allowance during the year were as follows:

(i) Group	Basis for measurement of loss allowance				
	12-month expected credit losses	Lifetime expected credit losses (see note above)			
		(a)	(b)	(c)	Total
	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000
Year ended 31st December 2025					
At start of year	-	-	-	15,641	15,641
The changes in the loss allowance during the year were as follows:					
Changes arising from whether the loss allowance is measured at an amount equal to 12-month or lifetime expected credit losses	-	-	-	6,372	6,372
At end of year	**-**	**-**	**-**	**22,013**	**22,013**
Year ended 31st December 2024					
At start of year	-	-	-	51,159	51,159
The changes in the loss allowance during the year were as follows:					
Changes arising from whether the loss allowance is measured at an amount equal to 12-month or lifetime expected credit losses	-	-	-	(35,518)	(35,518)
At end of year	**-**	**-**	**-**	**15,641**	**15,641**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk and expected credit losses (continued)

The changes in the loss allowance during the year were as follows:

	Basis for measurement of loss allowance				
(ii) Company	**12-month expected credit losses**	**Lifetime expected credit losses (see note above)**			
		(a)	**(b)**	**(c)**	**Total**
	KSh'000	**KSh'000**	**KSh'000**	**KSh'000**	**KSh'000**
Year ended 31st December 2025					
At start of year	-	-	-	15,641	15,641
Changes arising from whether the loss allowance is measured at an amount equal to 12-month or lifetime expected credit losses	-	-	-	6,372	6,372
At end of year	**-**	**-**	**-**	**22,013**	**22,013**
Year ended 31st December 2024					
At start of year	-	-	253,127	47,350	300,477
Changes arising from whether the loss allowance is measured at an amount equal to 12-month or lifetime expected credit losses	-	-	(253,12)	(31,709)	(284,83)
At end of year	**-**	**-**	**-**	**15,641**	**15,641**

The Company does not hold any collateral against the past due or impaired receivables. The management continues to actively follow up past due receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity 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. The Group also monitors the level of expected cash flows from trade and other receivables together with expected cash outflows on trade and other payables.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include expected interest payments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(b) Liquidity risk (continued)

(i) Group

	Carrying amount	1 - 3 months	3months - 1 year	1-3 years	Total
31 December 2025:	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Non - derivative financial liabilities					
Trade and other payables (Note 25 (a))	684,788	684,788	-	-	684,788
At 31 December 2025	**684,788**	**684,788**	**-**	**-**	**684,788**
31 December 2024:					
Non - derivative financial liabilities					
Trade and other payables (Note 25 (a))	766,813	766,813	-	-	766,813
At 31 December 2024	**766,813**	**766,813**	**-**	**-**	**766,813**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(b) Liquidity risk (continued)

(ii) Company

	Carrying amount	1 - 3 months	3months - 1 year	1-3 years	Total
31 December 2025:	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Non - derivative financial liabilities					
Trade and other payables (Note 25 (a))	900,367	631,520	-	268,847	900,367
At 31 December 2025	**900,367**	**631,520**	**-**	**268,847**	**900,367**
31 December 2024:					
Non - derivative financial liabilities					
Trade and other payables (Note 25 (a))	909,688	658,694	-	250,994	909,688
At 31 December 2024	**909,688**	**658,694**	**-**	**250,994**	**909,688**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange and interest rates will affect the Group's income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

(i) *Foreign exchange risk* - Group exchange risk from recognised financial assets and liabilities

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from recognised foreign currency assets and liabilities and net investments in foreign operations.

Exposure to currency risk

The summary quantitative data about the Group and Company's exposure to currency risk as reported to the management of the Group is as follows; (amounts in KShs '000)

Financial instruments

	31 DECEMBER 2025				31 DECEMBER 2024			
	USD	TZS	UGX	BIF	USD	TZS	UGX	BIF
	'000	'000	'000	'000	'000	'000	'000	'000
Financial assets								
Cash and cash equivalents	17,284	45	34	374	1,110	184	34	375
Trade receivables	26,497	-	-	-	28,986	-	-	-
	43,781	**45**	**34**	**374**	**30,096**	**184**	**34**	**375**
Financial liabilities								
Trade and other payables	(461,208)	-	-	-	(461,988)	-	-	-
	(461,208)	**-**	**-**	**-**	**(461,988)**	**-**	**-**	**-**
Net financial exposure	**(417,427)**	**45**	**34**	**374**	**(431,892)**	**184**	**34**	**375**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(c) Market risk (continued)

(i) Foreign exchange risk

The following significant exchange rates have been applied during the year.

	Average rate		Year-end spot rate	
	2025	2024	2025	2024
USD	129.2767	133.9392	129.0100	129.2920
TZS	0.0505	0.0527	0.0525	0.0511
UGX	0.0358	0.0352	0.0356	0.0356
BIF	0.0435	0.0437	0.0436	0.0463

Sensitivity analysis

A reasonably possible strengthening or (weakening) of the key currencies against the Kenya shilling, would have affected the measurement of financial instruments denominated in foreign currency and affected the profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant and ignores the impact of forecast sales and purchases.

		Profit or loss/equity	
Effect in KShs '000		Strengthening	Weakening
31 December 2025			
Currency	% movement		
USD	3%	(12,523)	12,523
TSH	10%	5	(5)
UGX	5%	2	(2)
BIF	3%	11	(11)
31 December 2024			
USD	3%	(12,957)	12,957
TSH	10%	18	(18)
UGX	5%	2	(2)
BIF	3%	11	(11)

The Group does not hold any derivative financial instruments or financial assets measured at fair value through other comprehensive income. All exchange gains and losses arising from exposure to foreign exchange risks on its non-derivative financial instruments, are charged to profit or loss. The above sensitivity analysis would therefore have no direct effect on equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(c) Market risk (continued)

(i) Foreign exchange risk (continued)

Exchange risk from net investments in foreign operations

The Group has subsidiaries in Uganda, Burundi and Tanzania. Therefore, the net investments in these subsidiaries are exposed to foreign exchange risk upon consolidation of the financial statements and any losses/ (gains) are charged / (credited) to other comprehensive income. The effect of changes in the exchange rates as at 31 December 2025 would have had on the translation reserve are shown below:

Uganda
At 31 December 2025, if the Ugandan Shilling had weakened/strengthened by 5% (2024 – 5%) against the Kenyan Shilling with all other variables held constant, the net (charge)/credit to the other comprehensive income would have been KShs 27,579 (2024 – KShs 25,216) higher/lower.

Burundi
At 31 December 2025, if the Burundi Franc had weakened/strengthened by 3% (2024 – 3%) against the Kenyan Shilling with all other variables held constant, the net (charge)/credit to other comprehensive income would have been KShs 21,798 (2024 – KShs 21,849) higher/lower.

Tanzania
At 31 December 2025, if the Tanzanian Shilling had weakened/strengthened by 10% (2024 – 10%) against the Kenyan Shilling with all other variables held constant, the net (charge)/credit to other comprehensive income would have been KShs 10,005,402 (2024 – KShs 9,978,394) higher/lower.

Company exchange risk from recognised financial assets and liabilities

At 31 December 2025, if the Kenya Shilling had weakened/strengthened by 3% against the US dollar with all other variables held constant, company profit for the year would have been KShs 12,523,000 (2024 – KShs 12,957,000) higher/lower, mainly as a result of US dollar denominated financial instruments.

The company does not hold any derivative financial instruments or financial assets measured at fair value through other comprehensive income. All exchange gains and losses arising from exposure to foreign exchange risks on its non-derivative financial instruments, are charged to profit or loss. The above sensitivity analysis would therefore have no direct effect on equity.

(ii) Interest rate risk

The Group also has borrowings at fixed rates. No limits are placed on the ratio of variable rate borrowing to fixed rate borrowing.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Exposure to interest rate risk

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

	Group		Company	
	2025 KShs '000	**2024 KShs '000**	**2025 KShs '000**	**2024 KShs '000**
Fixed rate instruments				
Financial liabilities (Note 22 (a))	-	-	-	-
Exposure	**-**	**-**	**-**	**-**

Financial liabilities relate to borrowings.

Fair value sensitivity analysis on fixed rate instruments

The Group does not account for its fixed-rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would have no effect on profit or loss or equity.

(d) Capital management

The board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or adjust the amount of capital expenditure. The Group monitors capital on the basis of the debt-to-adjusted capital ratio, calculated as net debt to capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity (i.e. share capital, retained earnings, and other reserves).

The director's target is to maintain a gearing ratio not exceeding 10% for the Group and 20% for the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(d) Capital management (continued)

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
Total borrowings (Note 22)	-	-	-	-
Less: Cash and cash equivalents (Note 21)	(173,136)	(61,101)	(169,334)	(60,190)
Net debt	(173,136)	(61,101)	(169,334)	(60,190)
Total equity	1,010,068	735,575	793,187	608,073
Total capital	**836,932**	**674,474**	**623,853**	**547,883**
Gearing ratio	**0%**	**0%**	**0%**	**0%**

(e) Fair values

None of the Group's financial instruments are measured at fair value. The Group has not disclosed fair values for financial instruments not measured at fair value, such as short-term trade receivables and payables and borrowings, because their carrying amounts are a reasonable estimation of their fair values.

6. OPERATING SEGMENTS

(a) Basis of segmentation

The Group identifies primary segments based on the dominant source, nature of risks and returns, geographical distribution and internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit /(loss) is evaluated regularly by the Managing Director and executive management in deciding how to allocate resources and assess performance.

The following summary describes the operations of each segment.

Reportable segment	Operations
Sourcing and distribution	Sourcing, buying and distribution of tyres, tubes and flaps
Regional operations	Buying and distribution of tyres, tubes and flaps in the Eastern Africa Region
Yana Tyre Centre	Retailing of tyres, tubes and flaps and provision of tyre related services. However, no revenue wasa reported during the year.
Rental business	Letting of investment properties

There is a significant level of integration between the distribution, regional operations and Yana Tyre Centre segments. This includes inter segment sales of products as well as shared marketing and sales services. Inter-segment pricing is determined on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. OPERATING SEGMENTS (CONTINUED)

(b) Information about reportable segments

Information related to each reportable segment is set out below. Segment profit/(loss) after tax is used to measure performance because management believes that this information is the most relevant in evaluating results of the respective segments relative to other entities in similar operations.

Reportable segments

	Sourcing & distribution		Regional operations		Yana Tyre centres		Rental business		Total	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
External revenues	-	873	-	-	-	-	432,739	388,605	432,739	389,478
Inter-segment revenues	-	-	-	-	-	-	-	-	-	-
Segment revenue	**-**	**873**	**-**	**-**	**-**	**-**	**432,739**	**388,605**	**432,739**	**389,478**
Segment profit/(loss) before tax	(17,835)	326,140	(517)	21,097	(21)	171,217	307,563	241,682	289,190	760,137
Income tax	-	-	-	-	-	-	(66,138)	(48,081)	(66,138)	(48,081)
Segment profit after tax	**(17,835)**	**326,140**	**(517)**	**21,097**	**(21)**	**171,217**	**241,425**	**193,601**	**223,052**	**712,056**
Dividend earned	-	140,000	-	-	-	-	-	-	-	140,000
Interest expense	-	(21,319)	-	-	-	-	-	-	-	(21,319)
Depreciation and amortisation	-	-	-	-	-	-	(20,746)	(15,911)	(20,746)	(15,911)
Share of profit from equity accounted investees	43,557	41,147	-	-	-	-	-	-	43,557	41,147
Segment assets	**-**	**-**	**675**	**43,001**	**6,364**	**6,288**	**2,414,602**	**2,214,577**	**2,421,641**	**2,263,867**
Equity accounted investees	268,231	268,231	-	-	-	-	-	-	268,231	268,231
Capital expenditure	-	-	-	-	-	-	(83,224)	(138,428)	(83,224)	(138,428)
Segment liabilities	**(7,289)**	**(16,680)**	**(100,554)**	**(142,561)**	**(172)**	**(75)**	**(1,373,397)**	**(1,387,583)**	**(1,481,413)**	**(1,546,900)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

6. OPERATING SEGMENTS (CONTINUED)

(c) Reconciliation of information on reportable segments to IFRS measures

The Group's internal accounting policies and measures are consistent with IFRS. Therefore, the reconciling items are limited to items that are not allocated to reportable segments and inter-segment eliminations, as opposed to a difference in the basis of preparation of the information.

		2025 KShs'000	2024 KShs'000
(i)	**Revenues**		
	Total revenues for reportable segments	432,739	389,478
	Consolidated revenue	**432,739**	**389,478**
(ii)	**Profit before tax**		
	Segments profit before tax	289,190	760,137
	Provision of intercompany balances	-	(36,822)
	Share of profit on equity accounted investee	43,557	41,147
	Elimination of intersegment expenses	7,674	(226,483)
	Inter-segment dividend income	-	(230,000)
	Consolidated profit before tax	**340,421**	**307,979**
(iii)	**Assets**		
	Total segment assets	2,421,641	2,263,867
	Elimination of inter-segment;		
	-Net unrealised profits on inventories	-	-
	- Receivables	(692,688)	(689,773)
	Investment in subsidiaries	(184,000)	(184,000)
	Share of profit/(loss) of equity accounted investees	174,762	131,205
	Consolidated total assets	**1,719,715**	**1,521,299**
(iv)	**Liabilities**		
	Total segment liabilities	1,481,413	1,546,900
	Elimination of inter-segment payables	(771,766)	(761,176)
	Consolidated total liabilities	**709,647**	**785,724**

Segment assets and liabilities exclude current and deferred taxes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

6. OPERATING SEGMENTS (CONTINUED)

(d) Geographic information

The Group operates in various markets within the greater Eastern and Southern Africa markets. The sourcing plant is domiciled in Kenya with other markets involved in distribution, retail and trading. The geographic information below analyses the Group's revenues and non-current assets by the country of domicile and other countries. In preparing the following information, segment revenue has been based on geographic location of customers and segment non-current assets were based on the geographic location of the assets. Non-current assets exclude financial instruments, employee benefits assets and deferred tax assets.

	2025 KShs'000	2024 KShs'000
(i) Revenues		
Country of domicile		
Kenya	432,739	389,478
All foreign countries		
Uganda	-	-
Tanzania	-	-
Burundi	-	-
Others	-	-
Consolidated revenue	**432,739**	**390,498**
(ii) Non-current assets		
Country of domicile		
Kenya	1,242,493	1,180,392
All foreign countries		
Uganda	-	-
Tanzania	-	-
Burundi	-	-
Consolidated total non-current assets	**1,242,493**	**1,180,392**

(e) Major customer

The Group and its entities do not place reliance on any particular customer for its operations. None of the Group's individual customers transacts revenues of 20% or more of the Group's turnover.

7. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Critical accounting estimates and assumptions

In preparing the annual financial statements management is required to make estimates and assumptions that affect the amounts presented in the annual financial statements and related disclosures. Use of available information and application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant estimates and judgements include:

— ***Impairment***

The Group assesses its trade receivables and other financial and non-financial assets for impairment at each reporting date. In determining whether an impairment loss should be recorded in the profit or loss, the Group makes assumptions underlying recoverable amounts as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the asset.

— ***Measurement of fair values***

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has established a framework with respect to measurement of fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, the team assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS including the fair value hierarchy in which such valuation should be classified.

— ***Taxation***

Judgement is required in determining the liability for income taxes due to the complexity of tax legislations. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The 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 income tax and deferred tax liability in the period in which such determination is made.

The company recognises the net future tax benefit relating to deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the reporting date could be impacted.

— ***Useful lives and residual values of property, plant and equipment***

The company tests annually whether the useful life and residual value estimates were appropriate and in accordance with its accounting policy. Useful lives and residual values of property and equipment have been determined based on previous experience and anticipated disposal values when the assets are disposed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

7. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical accounting estimates and assumptions (continued)

— ***Investment property***

Critical estimates are made by the directors in determining depreciation rates for investment property.

(b) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made judgements which are noted in the following notes:

(i) Note 3 (a): Basis of consolidation – whether the Group has de facto control over an investee;
(ii) Note 25: Deferred tax – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

8. REVENUE

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Investment property rentals	432,739	388,605	350,938	307,945
Sale of imported goods	-	873	-	873
	432,739	**389,478**	**350,938**	**308,818**

9. OTHER OPERATING INCOME AND EXPENSES

(a) Other operating income

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Loss on sale of property,plant and equipment	(72)	-	(72)	-
Other income	2,745	1,131	1,245	974
	2,673	**1,131**	**1,173**	**974**

Other income includes income from the sale of impaired assets and scrap materials.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

9. OTHER OPERATING INCOME AND EXPENSES (CONTINUED)

(b) Expenses by function

(i) Cost of sales

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Indirect labour	-	2,076	-	2,076
Depreciation	16,666	13,879	11,555	8,893
	16,666	**15,955**	**11,555**	**10,969**
Total cost of sales	**16,666**	**15,955**	**11,555**	**10,969**

(ii) Operating expenses

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Selling and distribution costs				
Distribution costs	-	-	-	-
Selling expenses	1,645	17,628	1,645	17,628
Trade receivables loss allowance	6,372	(8,961)	6,372	(45,783)
Marketing and sales promotions	(304)	1,905	(304)	1,905
	7,713	**10,572**	**7,713**	**(26,250)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

9. OTHER OPERATING INCOME AND EXPENSES (CONTINUED)

(b) Expenses by function (continued)

(ii) Operating expenses - continued

Administrative expenses

	Group		Company	
	2025	**2024**	**2025**	**2024**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Indirect staff costs	82,647	72,692	71,638	63,012
Impairment of subsidiary	-	-	-	-
Other administrative expenses	(40,147)	6,785	(36,255)	(47,616)
	42,500	**79,477**	**35,383**	**15,396**
Other operating expenses				
Legal and professional fees	56,305	64,408	50,531	47,859
Travel and vehicle maintenance	1,109	564	1,011	530
Establishment expenses	16,740	20,105	13,015	15,782
Bank charges and fees	1,741	1,450	1,507	1,297
	75,895	**86,527**	**66,064**	**65,468**
Total operating expenses	**126,108**	**176,576**	**109,160**	**54,614**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

9. OTHER OPERATING INCOME AND EXPENSES (CONTINUED)

(c) Expenses by nature

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Employee benefits expense (Note 9 (d))	81,515	74,943	70,480	65,263
Audit fees	2,466	2,352	1,365	1,300
Bank charges	1,741	1,450	1,507	1,297
Depreciation and amortisation	20,746	15,911	15,316	10,583
General expenses	(20,414)	4,958	(13,273)	(44,789)
Legal and professional fees	31,471	36,292	26,798	20,796
Advertising and promotions	(304)	1,905	(304)	1,905
Electricity, water and fuel	(29,885)	(10,819)	(33,107)	(15,231)
Repairs and maintenance	19,140	27,999	15,735	23,772
Trade receivables loss allowance	6,372	(8,961)	6,372	(45,783)
Sales commissions and bonuses	-	15,719	-	15,719
Rent and rates	8,429	12,834	8,429	12,834
Telephone and postage	5,063	2,458	5,063	2,464
Transport, travelling and insurance	16,434	15,490	16,334	15,453
Total cost of sales, selling and distribution, administrative and other operating expenses	**142,774**	**192,531**	**120,715**	**65,583**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

9. OTHER OPERATING INCOME AND EXPENSES

(d) Employee benefits expense

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Salaries and wages	53,751	51,648	44,776	42,959
Allowances and other benefits	21,566	19,580	20,178	19,201
Defined contribution scheme	6,097	3,632	5,447	3,040
National Social Security Fund	101	83	79	63
	81,515	**74,943**	**70,480**	**65,263**

(e) Employee particulars for the year

(i) Average number of employees per employee category

Management and administration	16	16	12	12
Total	**16**	**16**	**12**	**12**

10. NET FINANCE INCOME

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Finance income				
Interest income	3,547	6,467	3,547	3,839
Dividend received	-	-	-	140,000
Foreign exchange gains	3,901	192,647	1,253	181,689
	7,448	**199,114**	**4,800**	**325,528**
Finance costs				
Foreign exchange losses	3,222	109,041	1,582	90,996
Interest expense	-	21,319	-	21,319
	3,222	**130,360**	**1,582**	**112,315**
Net finance income	**10,670**	**68,754**	**6,382**	**213,213**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

11. INCOME TAXES

(a) Amounts recognised in profit or loss

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Current tax expense:				
Current income tax	64,203	43,724	49,500	29,762
	64,203	**43,724**	**49,500**	**29,762**
Deferred tax expense (Note 25(b)):				
Deferred income tax	1,935	4,357	-	-
	1,935	**4,357**	**-**	**-**
Income tax expense	**66,138**	**48,081**	**49,500**	**29,762**

The Group income tax expense excludes the Group's share of income tax expense of its equity accounted investee of KShs'000 –18,274 (2024: KShs'000- 15,787) which has been included in "share of profit of equity accounted investee, net of tax".

(b) Reconciliation of effective tax rate

The tax on the Group's and company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

Group	2025		2024	
	Rate %	KShs'000	Rate %	KShs'000
Profit before income tax		**340,421**		**307,979**
Tax calculated at domestic rates applicable to profits in the respective countries – 30% (2024 - 30%)	30%	102,126	30%	92,394
Tax effect of:				
Share of profit of equity accounted investee	(3.84)%	(13,067)	(4.01)%	(12,344)
Expenses not deductible for income tax purposes	(6.16)%	(20,986)	(8.97)%	(27,612)
Effects of unrecognised deferred tax	(0.57)%	(1,935)	(1.41)%	(4,357)
Under provision of current income tax in prior years	0%	-	0%	-
Income tax expense	**19.43%**	**66,138**	**15.56%**	**48,081**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

11. INCOME TAXES (CONTINUED)

(b) Reconciliation of effective tax rate (continued)

Company	2025		2024	
	Rate %	KShs'000	Rate %	KShs'000
Profit before income tax		**234,614**		**457,422**
Tax calculated at domestic rates applicable to profits in the respective countries – 30% (2024 - 30%)	30%	70,384	30%	137,227
Tax effect of:				
Expenses not deductible for income tax purposes	(8.90)%	(20,884)	(14.31)%	(65,465)
Income not subject to income tax	0%	-	(9.18)%	(42,000)
Under provision of current income tax in prior years	0%	-	0%	-
Effects of unrecognised deferred tax	0%	-	0%	-
Income tax expense	**21.10%**	**49,500**	**6.51%**	**29,762**

(c) Reconciliation of carrying amounts

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Net liability at start of year	(40,882)	(36,872)	(24,880)	(17,737)
Charge for the year - profit or loss (note 11(a))	64,203	48,081	49,500	29,762
Provision in prior period	18,998	(1,497)	-	-
Income tax paid	(48,555)	(50,594)	(29,270)	(36,905)
Net (asset)/liability at end of year	**(6,236)**	**(40,882)**	**(4,650)**	**(24,880)**
Represented by:				
Income tax assets	(12,743)	(43,376)	(4,650)	(24,880)
Income tax liability	6,507	2,494	-	-
	(6,236)	**(40,882)**	**(4,650)**	**(24,880)**

The Group believes that its accruals for current tax liabilities / (assets) are adequate for all open tax matters based on its assessment of various factors, including interpretations of tax laws and prior experience.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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12. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Profit attributable to equity holders of the Company (KShs '000)	274,283	259,898
Weighted average number of ordinary shares in issue ('000)	278,342	278,342
Basic earnings per share (KShs)	0.99	0.93

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on profit attributable to ordinary shareholders and the weighted average number of shares outstanding after adjustment for the effect of all dilutive potential ordinary shares. There were no potentially dilutive shares outstanding at 31 December 2025 or 2024. Diluted earnings per share are therefore the same as basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

13. PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amounts

Group	Buildings Kshs'000	Plant & machinery Kshs'000	Motor vehicles Kshs'000	Furniture, fittings & equipment Kshs'000	Total Kshs'000
2025:					
Cost					
At 1 January 2025	11,773	-	-	12,061	23,834
Additions	427	3,658	-	2,876	6,961
Transfers from investment property	-	15,377	130	-	15,507
Disposals	-	-	-	(256)	(256)
At 31 December 2025	**12,200**	**19,035**	**130**	**14,681**	**46,046**
Accumulated depreciation					
At 1 January 2025	3,122	-	-	8,043	11,165
Charge for the year	479	1,965	27	1,760	4,231
Disposals	-	-	-	(159)	(159)
At 31 December 2025	**3,601**	**1,965**	**27**	**9,644**	**15,237**
Carrying amounts At 31 December 2025	**8,599**	**17,070**	**103**	**5,037**	**30,809**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

13. PROPERTY PLANT AND EQUIPMENT (CONTINUED)

(a) Reconciliation of carrying amounts (continued)

Group	Buildings KShs'000	Furniture, fittings & equipment KShs'000	Total KShs'000
2024:			
Cost			
At 1 January 2024	11,773	10,110	21,883
Additions	-	1,951	1,951
At 31 December 2024	**11,773**	**12,061**	**23,834**
Accumulated depreciation and impairment			
At 1 January 2024	2,651	6,485	9,136
Charge for the year	471	1,558	2,029
At 31 December 2024	**3,122**	**8,043**	**11,165**
Carrying amounts - At 31 December 2024	**8,651**	**4,018**	**12,669**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

13. PROPERTY PLANT AND EQUIPMENT (CONTINUED)

Company	Buildings Kshs'000	Plant & machinery Kshs'000	Motor vehicles Kshs'000	Furniture, fittings & equipment Kshs'000	Total Kshs'000
2025:					
Cost					
At 1 January 2025	11,773	-	-	4,806	16,579
Additions	427	3,658	-	1,837	5,922
Transfers	-	15,377	130	-	15,507
Disposals	-	-	-	(256)	(256)
At 31 December 2025	**12,200**	**19,035**	**130**	**6,387**	**37,752**
Accumulated depreciation					
At 1 January 2025	3,122	-	-	2,204	5,326
Charge for the year	479	1,965	27	1,442	3,913
Disposals	-	-	-	(159)	(159)
At 31 December 2025	**3,601**	**1,965**	**27**	**3,487**	**9,080**
Carrying amounts-At 31 December 2025	**8,599**	**17,070**	**103**	**2,900**	**28,672**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

13. PROPERTY PLANT AND EQUIPMENT (CONTINUED)

(a) Reconciliation of carrying amounts (continued)

Company	Buildings KShs'000	Furniture, fittings & equipment KShs'000	Total KShs'000
2024:			
Cost			
At 1 January 2024	11,773	2,855	14,628
Additions	-	1,951	1,951
At 31 December 2024	**11,773**	**4,806**	**16,579**
Accumulated depreciation and impairment			
At 1 January 2024	2,651	989	3,640
Charge for the year	471	1,215	1,686
At 31 December 2024	**3,122**	**2,204**	**5,326**
Carrying amounts - At 31 December 2024	**8,651**	**2,602**	**11,253**

14. INTANGIBLE ASSETS

Computer software

(a) Reconciliation of carrying amounts

Group & Company	2025 KShs'000	2004 KShs'000
Cost		
At start of year	138,348	138,348
Additions	12,154	-
At end of year	**150,502**	**138,348**
Amortisation and impairment		
At start of year	138,348	138,348
Charge for the year	1,808	-
At end of year	**140,156**	**138,348**
Carrying amount at 31 December	**10,346**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

14. INTANGIBLE ASSETS (CONTINUED)

(a) Classification

The Group accounts for computer software development and licenses costs that are not an integral part of the related hardware as intangible assets, which are amortized over their useful lives. All other computer software that form an integral part of the related hardware, are included in property plant and equipment.

15. INVESTMENT PROPERTIES

(a) Reconciliation of carrying amounts

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
At start of year	899,170	776,572	761,858	640,833
Additions	64,109	136,477	62,904	129,918
Transfers to property,plant and equipment	(15,507)	-	(15,507)	-
Transfers to expense	(280)	-	(280)	-
Depreciation	(14,703)	(13,879)	(9,591)	(8,893)
At end of year	**932,789**	**899,170**	**799,384**	**761,858**

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Comprising				
Cost	1,241,524	1,193,202	1,036,180	989,063
Accumulated depreciation	(308,735)	(294,032)	(236,796)	(227,205)
At end of year	**932,789**	**899,170**	**799,384**	**761,858**

Investment property comprises:

(i) Leasehold land held for future development or capital appreciation;
(ii) Residential houses; and
(iii) Commercial properties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

15. INVESTMENT PROPERTIES (CONTINUED)

(b) Rental income and operating expenses

	Group		Company	
	2025 KShs'000	**2024 KShs'000**	**2025 KShs'000**	**2024 KShs'000**
Rental income	**432,739**	**388,605**	**350,938**	**307,945**
Operating expenses				
Staff costs	81,805	72,162	70,796	63,012
Administrative expenses	(47,595)	(24,993)	(44,211)	(31,531)
Security expenses	18,007	18,212	8,613	10,905
Legal and professional fees	44,972	47,588	42,640	46,259
Repairs and maintenance	12,660	18,073	9,255	14,092
Depreciation	20,746	15,911	15,316	10,582
Net other income	(5,419)	(30)	(3,919)	-
	125,176	**146,923**	**98,490**	**113,319**
Net rental income before tax	**307,563**	**241,682**	**252,448**	**194,626**

(c) Measurement of fair value

(i) Fair value hierarchy

The fair value of investment properties is determined by external, independent property valuers, having appropriate recognised professional qualifications every 3 years. In the intervening periods between valuations, management adjusts fair values on the basis of annual housing index reports provided by professional consultants. During the year, management used "The Valuation Report" by Knight Frank – a Real Estate Property Valuation firm.

The fair value measurement of – Group KShs'000 – 9,193,682 (2024: KShs'000 -8,969,446); Company KShs'000 –7,219,658 (2024: KShs'000 – 7,044,544) has been categorized as level 2 fair value (2024 level 2) based on the inputs to the valuation techniques used.

The Group accounts for its investment property at cost less accumulated depreciation and any impairment losses. The fair value gains which would have been recognised in profit or loss had the Group accounted for its investment property at fair values would have been as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

15. INVESTMENT PROPERTIES (CONTINUED)

(c) Measurement of fair value

(i) Fair value hierarchy

	Group		Company	
	2025 KShs'000	**2024 KShs'000**	**2025 KShs'000**	**2024 KShs'000**
Fair values				
Properties	9,193,682	8,969,446	7,219,658	7,044,544
	9,193,682	**8,969,446**	**7,219,658**	**7,044,544**
Carrying amounts				
Commercial properties	932,789	899,170	799,384	761,858
Leasehold land	318	322	318	322
	933,107	**899,492**	**799,702**	**762,180**
Fair value gains not recognised in profit or loss	**8,260,575**	**8,069,954**	**6,419,956**	**6,282,364**

(ii) Valuation techniques and significant unobservable inputs

The table below shows the valuation techniques used in measuring fair values as well as significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationships between unobservable inputs and fair value measurements
(a) Investment property ***Discounted cash flows:*** The valuation model considers the present value of net cash flows to be generated from the property taking into account expected rental growth, occupancy rates and other costs not paid by tenants. The net cash flows are discounted using the risk adjusted discount rate.	1. Expected market rental growth (2025 and 2024: 3%-5%) 2. Occupancy rates (2025 and 2024: 88% - 95%) 3. Risk-adjusted discount rate (2025 and 2024:9%)	The estimated fair values would increase / (decrease) if; 1. Expected rental growth were higher /(lower) 2. Occupancy rates were higher / (lower) 3. Risk-adjusted discount rate was lower / (higher)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

15. INVESTMENT PROPERTIES (CONTINUED)

(ii) Valuation techniques and significant unobservable inputs (continued)

Valuation technique	Significant unobservable inputs	Inter-relationships between unobservable inputs and fair value measurements
(b)Leasehold land held for value appreciation and development. *Market approach:* The valuation model uses prices and other relevant information generated by market transactions involving identical or similar assets. The fair value is determined as the price that would be paid to sell the land in an orderly transaction to market participants.	1. Property prices in the locality 2. Infrastructure developments	The estimated fair values would increase/ (decrease); 1. If property prices were higher / (lower) 2. Increase with improvements in infrastructure.

16. NON-CURRENT ASSETS HELD FOR SALE

Assets held for sale relates to 3.75 acres of undeveloped leasehold land, the sale is likely to conclude in the 2nd quarter of 2026.

The transaction value of the asset held for sale is USD 7,128,891 or equivalent Ksh 919,698,228 at the year end USD closing rate of 129.01

	Group		Company	
	2025 KShs'000	**2024 KShs'000**	**2025 KShs'000**	**2024 KShs'000**
Assets held for sale (land)	15	15	15	15
At end of year	**15**	**15**	**15**	**15**

17. PREPAID OPERATING LEASE RENTALS

(a) Reconciliation of carrying amount

	Group and Company	
	2025 KShs'000	**2024 KShs'000**
At start of year	322	326
Amortisation charge for the year	(4)	(4)
At end of year	**318**	**322**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

17. PREPAID OPERATING LEASE RENTALS (CONTINUED)

(b) Classification

The Group classifies leasehold land under development of warehouses, administration block, roads and other buildings as prepaid operating leases. Undeveloped leasehold land held for future development or value appreciation is accounted for under investment property.

18. INVESTMENT IN SUBSIDIARIES - COMPANY

(a) Investment and structure

The company's interest in its subsidiaries, all of which are unlisted and all of which have the same year end as the parent company, were as follows:

	Country of incorporation	% interest held	2025 KShs'000	2024 KShs'000
Sameer Africa (Uganda) Limited	Uganda	100%	26,612	26,612
Sameer Africa (Tanzania) Limited	Tanzania	100%	155,100	155,100
Yana Tyre Centre Limited	Kenya	100%	10,000	10,000
Sameer Industrial Park Limited	Kenya	100%	120,000	120,000
Sameer Africa (Burundi) Limited	Burundi	100%	221,913	221,913
Taqwa Trading Limited	Kenya	100%	35,000	35,000
			568,625	568,625
Less: Provision for impairment			(448,625)	(448,625)
Carrying amount			**120,000**	**120,000**

The provision for impairment relates to Taqwa Trading Limited which ceased trading in 2017 and has since been dormant. Other impairments of the investments in subsidiary companies done in 2018 were: Sameer Africa (Tanzania) Limited - KShs 155,100,000, Sameer Africa (Burundi) Limited - KShs 221,913,000,Sameer Africa (Uganda) Limited - KShs 26,612,000 and Yana Tyre Centre Limited - KShs 10,000,000.

(b) Nature and extent of significant restrictions

The company does not have any significant restrictions on any of its subsidiary companies, whether contractual, statutory or regulatory that limits its ability to access or use the assets and settle liabilities of the Group.

(c) Nature of risks associated with subsidiaries

The Group has no contractual arrangements that require the parent or its subsidiaries to provide financial support to a consolidated structured entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

19. INVESTMENT IN ASSOCIATE

The following table summarizes the carrying amounts and the Group's share of profit or loss and other comprehensive income of its investment in associate as well as the carrying amounts in the financial statements of the company.

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Carrying amount				
Interest in associates	311,788	268,231	137,026	137,026
At end of year	**311,788**	**268,231**	**137,026**	**137,026**

(a) Reconciliation of carrying amount - Group

	2025 KShs'000	2024 KShs'000
At 1 January 2025	268,231	227,084
Share of profit	43,557	41,147
At end of year	**311,788**	**268,231**

(a) Associate

The Group's has an interest of 25% (2024: 25%) in the equity and voting rights of Sameer Business Park Limited. Sameer Business Park Limited is incorporated in Kenya and is unlisted. The principal place of business is along Mombasa Road, Nairobi.

The principal business of the associate is the letting of investment properties to third parties.

The Group accounts for its investment in associate using the equity method. The investment in associate is measured at cost less any impairment losses in the separate financial statements of the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

19. INVESTMENT IN ASSOCIATE

(a) Associate (continued)

(i) Summarised financial information

The summarized financial information of the associate is set out below;

	2025 KShs'000	2024 KShs'000
Financial position		
Non-current assets	1,710,490	1,758,501
Current assets	443,674	318,797
Current liabilities	(64,627)	(58,147)
Non-current liabilities	(843,384)	(947,228)
Net assets	**1,246,153**	**1,071,923**
Profit or loss and other comprehensive income		
Revenue	406,008	431,643
Expenses	(231,778)	(267,057)
Profit after tax	174,230	164,586
Other comprehensive income	-	-
Total comprehensive income	**174,230**	**164,586**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Current				
Trade receivables	233,630	182,491	203,858	158,184
Less: Provision for impairment	(22,013)	(15,641)	(22,013)	(15,641)
	211,617	**166,850**	**181,845**	**142,543**
Amounts due from related companies (Note 29(d)(i))	16,581	14,210	13,426	11,324
Other receivables	6,818	37,015	497	990
Receivables from subsidiaries net of impairment (Note 29(d)(i))	-	-	216,213	229,989
Trade and other receivables	235,016	218,075	411,981	384,846
Prepayments	12,755	18,340	11,828	17,371
	247,771	**236,415**	**423,809**	**402,217**

(a) Credit and market risks, and impairment losses

Information about the Group's exposure to credit and market risks and impairment losses for trade and other receivables is included in Note 5 (a).

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as shown in the statements of financial position and cash flows comprise the following:

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Cash at hand and in bank	33,215	61,101	29,413	60,190
Call deposits	139,921	-	139,921	-
	173,136	**61,101**	**169,334**	**60,190**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

22. BORROWINGS

Borrowing from related parties were fully repaid in 2024.

	Group & Company	
	2025 KShs'000	2024 KShs'000
Sameer Investments Limited	-	440,692
Sameer Telkom Limited	-	100,000
Loan repayments	-	(540,692)
	-	-

23. CAPITAL AND RESERVES

(a) Ordinary share capital

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at the General Meetings of the company. All ordinary shares rank *pari passu* with regard to the company's residual assets.

	2025	2024
Authorised ordinary shares	300,000,000	300,000,000
Authorised par value (KShs each)	5	5
Authorised share capital (KShs'000)	**1,500,000**	**1,500,000**
Issued and fully paid up capital		
Issued ordinary shares	278,342,393	278,342,393
Issued par value (KShs each)	5	5
Issued and fully paid up capital (KShs'000)	**1,391,712**	**1,391,712**

(b) Nature and purpose of reserves

(i) Translation reserve

The translation reserve comprise all foreign currency differences arising from the translation of financial statements of foreign operations. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(ii) Retained earnings

Retained earnings comprises accumulated profit or loss from continuing operations and other comprehensive income net of any dividends declared and paid out to ordinary shareholders. Retained earnings represent amounts available to the shareholders of the Group and are usually utilised to finance business activity.

(c) Dividends

The directors do not recommend the declaration of a dividend for the year (2024:Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

24. DEFERRED INCOME TAX

(a) Carrying amounts

Deferred income tax is calculated using the enacted income tax rates of 30% (2024: 30%) that apply to the different Group companies. The movement on the deferred income tax account is as follows:

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
At start of year	16,417	12,060	-	-
Charge to statement of profit or loss (Note 11 (a))	1,935	4,357	-	-
Currency translation differences (Note 11(a))	-	-	-	-
Prior period under provisions	-	-		
At end of year	**18,352**	**16,417**	**-**	**-**
As disclosed on the balance sheet:				
Deferred income tax assets	-	-	-	-
Deferred income tax liabilities	18,352	16,417	-	-
	18,352	**16,417**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

24. DEFERRED INCOME TAX (CONTINUED)

(b) Movement in deferred tax balances

Group 2025	Net balance at 1 January KShs'000	Recognised in profit or loss KShs'000	Net balance at 31 December KShs'000
Deferred income tax asset			
Property, plant and equipment and intangibles	(49,965)	10,875	(39,090)
Investment property	182,269	13,401	195,670
Provisions	(10,310)	231	(10,079)
Tax losses	(697,337)	51,337	(628,000)
Effects of movements in exchange rates	58,081	(53,956)	4,125
Prior year under provision	-	-	-
	(499,262)	**21,888**	**(477,374)**
Total deferred tax asset	**(499,262)**	**21,888**	**(477,374)**
Unrecognized deferred tax asset	**499,262**	**(21,888)**	**477,374**
Deferred income tax liability			
Investment property	16,677	1,951	18,628
Provisions	-	-	-
Effects of movements in exchange rates	(260)	(16)	(276)
	16,417	**1,935**	**18,352**
Net deferred income tax liabilities	**16,417**	**1,935**	**18,352**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

24. DEFERRED INCOME TAX (CONTINUED)

(b) Movement in deferred tax balances (continued)

Group 2024	Net balance at 1 January KShs'000	Recognised in profit or loss KShs'000	Net balance at 31 December KShs'000
Deferred income tax asset			
Property, plant and equipment and intangibles	(57,852)	7,887	(49,965)
Investment property	144,451	37,819	182,269
Provisions	(91,501)	81,191	(10,310)
Tax losses	(693,862)	14,524	(679,337)
Effects of movements in exchange rates	(22,434)	80,515	58,081
Prior year under provision	-	-	-
	(721,198)	**221,936**	**(499,262)**
Total deferred tax asset	**(721,198)**	**221,936**	**(499,262)**
Unrecognized deferred tax asset	**721,198**	**(221,936)**	**499,262**
	-	**-**	**-**
Deferred income tax liability			
Deferred income tax liability			
Investment property	10,782	5,895	16,677
Provisions	-	-	-
Effects of movements in exchange rates	1,278	(1,538)	(260)
	12,060	**4,357**	**16,417**
Net deferred income tax liabilities	**12,060**	**4,357**	**16,417**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

24. DEFERRED INCOME TAX (CONTINUED)

(b) Movement in deferred tax balances (continued)

Company 2025	Net balance at 1 January KShs'000	Recognised in profit or loss KShs'000	Net balance at 31 December KShs'000
Deferred income tax asset			
Property, plant and equipment and intangibles	(52,570)	10,875	(41,695)
Investment property	119,354	10,401	132,755
Provisions for expenses	(9,275)	231	(9,044)
Tax losses	(535,022)	51,337	(483,685)
Exchange differences	54,215	(53,956)	259
Total deferred tax asset	(423,298)	21,888	(401,410)
Unrecognized deferred tax asset	423,298	(21,888)	401,410
	-	-	-

Company 2024	Net balance at 1 January KShs'000	Recognised in profit or loss KShs'000	Net balance at 31 December KShs'000
Deferred income tax asset			
Property, plant and equipment and intangibles	(60,457)	7,887	(52,570)
Investment property	81,536	37,819	119,354
Provisions for expenses	(92,754)	83,479	(9,275)
Tax losses	(455,740)	(79,283)	(535,022)
Exchange differences	(26,300)	80,515	54,215
Total deferred tax asset	(553,715)	130,417	(423,298)
Unrecognized deferred tax asset	553,715	(130,417)	423,298
	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

24. DEFERRED INCOME TAX (CONTINUED)

(c) Carrying amount

The Group has recognised all deferred tax liabilities arising from temporary differences associated with the Group's investments in subsidiaries and equity accounted investees.

(d) Unrecognised deferred tax assets

The deferred tax asset has not been recognised on deductible temporary differences and tax losses carried forward amounting to KShs 2,093,334,000 (2024: KShs 2,264,457,000) for the group and KShs 1,612,283,000 (2024: KShs 1,783,407,000) for the company due to lack of certainty of availability of future taxable profits against which such deductible temporary differences and tax losses could be utilised. Under the Kenyan Income Tax Act, with effect from 1 July 2025, the tax losses accruing from 2025 can be carried forward for a period of 5 years.

(e) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

Group
Summary of deferred tax assets-Tax loss

Year of origin	Tax loss KShs'000	Deferred tax KShs'000
2014	(395,813)	(118,744)
2015	(35,490)	(10,647)
2016	(859,126)	(257,738)
2018	(426,885)	(128,065)
2019	(241,178)	(72,353)
2021	(128,974)	(38,692)
2022	(83,660)	(25,098)
2023	(141,744)	(42,524)
2024	48,413	14,524
2025	171,123	51,337
Total	**(2,093,334)**	**(679,337)**

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Company
Summary of deferred tax assets-Tax loss

Year of origin	Tax loss KShs'000	Deferred tax KShs'000
2016	(697,087)	(209,125)
2018	(356,325)	(106,897)
2019	(165,247)	(49,574)
2021	(112,324)	(33,697)
2022	(64,937)	(19,481)
2023	(123,210)	(36,965)
2024	(264,277)	(79,283)
2025	171,124	51,337
Total	**(1,612,283)**	**(483,685)**

25. TRADE AND OTHER PAYABLES

(a) Carrying amounts

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Non - current Amounts due to subsidiaries (Note 30(d))	-	-	268,847	250,994
Current				
Trade payables	2,144	1,819	862	1,977
Deposit paid (asset held for sale)	461,208	461,988	461,208	461,988
Accrued expenses and other payables	221,436	303,006	169,450	194,729
	684,788	766,813	631,520	658,694
	684,788	**766,813**	**900,367**	**909,688**

Information on the Group's exposure to currency and liquidity risk in included in Note 5(b) and (e).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

26. STATEMENT OF CASH FLOWS – RECONCILIATION OF RECEIPTS AND PAYMENTS

	Note	Group		Company	
		2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Cash receipts from customers					
Revenue	8	432,739	389,478	350,938	308,818
Other income	9 (a)	2,745	1,131	1,245	974
Translation differences		210	3,050	-	-
Deposit on sale of land		-	380,052	-	380,052
Movement in trade and other receivables	20	(11,357)	89,911	(21,591)	70,545
Cash collections from customers		**424,337**	**863,622**	**330,592**	**760,389**
Cash payments for purchases					
Cost of sales	9 (b)	16,666	15,955	11,555	10,969
Movement in trade payables	25 (a)	-	31,942	-	30,924
		16,666	**47,897**	**11,555**	**41,893**
Adjustments for non-cash expenses					
Depreciation and amortisation	9 (c)	20,747	15,911	15,317	10,583
Disposal of assets		95	-	95	-
Asset transfers		280	-	280	-
Net foreign exchange losses		679	-	(328)	-
Prior period provision for tax		18,998	-	-	-
		40,799	**15,911**	**15,364**	**10,583**
Cash payment for purchases		**(24,133)**	**31,986**	**(3,809)**	**31,310**
Cash payments for expenses					
Other operating expenses	9(b)(ii)	126,108	176,576	109,161	54,614
Net foreign exchange losses		-	(83,606)	-	(90,694)
Movement in other receivables		-	51,871	-	171,494
Movement in accruals and other payables	25(a)	82,025	38,978	9,321	52,907
Cash payments for expenses		**208,133**	**183,819**	**118,482**	**188,321**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

27. COMMITMENTS

Capital expenditure contracted for as at the reporting date but not recognised in the financial statements was as follows:

	Group		Company	
	2025 KShs '000	2024 KShs '000	2025 KShs '000	2024 KShs '000
Property, plant and equipment	4,234	7,337	4,234	7,337

28. CONTINGENT LIABILITIES

The Company has several ongoing legal cases, claims are estimated at Kshs 14 million. Based on legal advice, the directors believe that the defence against the claims will be successful.

29. RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

The Group's majority shareholding is held by Sameer Investments Limited a company incorporated in Kenya. The parent company held equity interest and voting rights in the company of 72.48% (2024: 72.48%).

The ultimate controlling party is Yana Towers Limited; a company incorporated in Kenya.

Neither the parent nor the ultimate controlling party nor any intermediary parents produces consolidated financial statements available for public use.

(b) Transactions with key management personnel

(i) Key management compensation

Key management compensation comprised the following;

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Basic pay and other allowances	43,833	29,532	38,388	29,532
Pension/gratuity	4,975	4,771	4,699	4,771
Total	**48,808**	**34,303**	**43,087**	**34,303**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

(ii) Directors' shareholding

At 31 December directors' shareholding in the company was as follows:

	2025 Shares	2024 Shares
Peter Gitonga	12,750	12,750
Akif H. Butt	450	450
Sameer N. Merali	15,000	15,000
Akif H. Butt (jointly with another party)	20,000	20,000
John Mugo	10,000	10,000

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(iii) Directors' remuneration

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
Directors' remuneration				
Fees as directors	6,180	5,104	6,180	5,104
Other emoluments (included under key management compensation above)	3,360	1,980	3,360	1,980
Managing director	23,414	18,480	23,414	18,480
Total remuneration of directors of the company	**32,954**	**25,564**	**32,954**	**25,564**

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transactions with other related parties

In addition to the parent and the ultimate controlling party, the Group also has other companies that are related through common shareholdings or common directorships.

Transactions with related parties included the following:

(i) Sale of goods and services

	Group		Company	
	2025 KShs'000	**2024 KShs'000**	**2025 KShs'000**	**2024 KShs'000**
Other related parties				
Ryce East Africa Limited	2,532	2,709	2,532	2,709
Frontier Optical	1,130	1,243	1,130	1,243
Sameer Business Park	9,110	8,548	9,110	8,548
Yana Oil Limited	12,980	12,209	12,980	12,209
Sasini Avocado EPZ	10,613	12,253	-	-
	36,365	**36,962**	**25,752**	**24,709**

(ii) Purchase of goods and services

	Group and Company	
	2025 KShs'000	**2024 KShs'000**
Other related parties		
Warren Enterprises Limited	11,164	24,066
	11,164	**24,066**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances

At 31 December 2025, outstanding balances with related parties comprised the following;

	Group		Company	
	2025 KShs'000	2024 KShs'000	2025 KShs'000	2024 KShs'000
(i) Amounts due from: ***Subsidiaries***				
Sameer Industrial Park Limited	-	-	216,213	229,989
	-	**-**	**216,213**	**229,989**
Associate				
Sameer Business Park Limited	**3,949**	**1,666**	**3,949**	**1,666**
Other related parties				
Ryce East Africa Limited	2,201	1,392	2,201	1,392
Sasini Avocado EPZ	3,155	2,886	-	-
Frontier Opticals	692	45	692	45
Yana oil Limited	6,584	8,221	6,584	8,221
	12,632	**12,544**	**9,477**	**9,658**
Total due from other related parties	**16,581**	**14,210**	**13,426**	**11,324**
(ii) Amounts due to:				
Subsidiaries				
Sameer EPZ Limited	-	-	268,847	250,994
	-	**-**	**268,847**	**250,994**

(e) Trading terms and settlement

All transactions with related parties are at an arm's length basis and in the ordinary course of business. Outstanding balances are to be settled in cash. No guarantees have been given or received to any related party.

30. EVENTS AFTER THE REPORTING PERIOD

There were no adjusting or non-adjusting events after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

31. PRINCIPAL SHAREHOLDERS AND SHARE DISTRIBUTION

Principal shareholders

The ten largest shareholdings in the Company and the respective number of shares held at 31 December 2025 are as follows:

Name	Number of shares	%
1. Sameer Investments Limited	201,743,205	72.48%
2. Bid Plantations Limited	7,055,000	2.54%
3. Yana Trading Limited	5,273,700	1.90%
4. Elephence Limited	5,000,000	1.80%
5. Musangi, Andrew Mukite	3,130,225	1.13%
6. Bid,Chandrika Kamlesh Somchand	2,450,000	0.88%
7. Kenya Commercial Bank Nominees Limited A/C 915B	1,892,517	0.68%
8. Freight Forwarders Kenya Limited	1,875,000	0.67%
9. Ogola Carl Adam	1,867,055	0.67%
10. Bid Ekta Bimal Kunal	1,729,957	0.62%

Distribution of shareholders

Share range	Number of shareholders	Number of shares	%
1 - 500	8,954	2,207,002	0.79%
501 – 5,000	4,674	7,164,007	2.57%
5,001 – 10,000	360	2,714,551	0.98%
10,001 – 100,000	358	11,152,754	4.01%
100,001 – 1,000,000	60	19,344,023	6.95%
Over 1,000,000	13	235,760,056	84.70%
Total	**14,419**	**278,342,393**	**100%**

NOTICE OF THE 57TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 57th Annual General Meeting (AGM) of the Shareholders of Sameer Africa PLC will be held by electronic communication on **Tuesday 23rd June 2026** starting at **10.00 a.m.** in the manner set out in the notes to transact the following business:

1. Constitution of the Meeting
To read the notice convening the meeting and determine if a quorum is present.

ORDINARY BUSINESS

2. Report and Financial Statements for the Year ended 31st December 2025
To receive, consider and, if deemed fit, adopt the Audited Consolidated Financial Statements for the year ended 31st December 2025 together with the reports of the Directors and Auditors thereon.

3. Dividend
To note that the Directors do not recommend the payment of a dividend for the financial year ended 31st December 2025.

4. Elections of Directors

i. In accordance with Articles 1.123, 1.124, and 1.125 of the Company's Article of Association, the following Director retires by rotation, and being eligible, offers himself for re-election:

a. Mr. Sameer N. Merali

ii. Pursuant to Guideline 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, to approve the continuation in office of the following Director who is over seventy years old:

a. Eng. Erastus K. Mwongera

iii. In accordance with Article 1.99 of the Company's Article of Association. The following Directors, having been appointed by the Board to fill in casual vacancies with effect from 29th May 2026, retire from the Board and being eligible offers themselves for re-election.

a. Mr. Richard Omwela

b. Mr. Eshak Harunani

iv. In accordance with the provisions of Section 769 of the Companies Act, 2015, the following Directors, being members of the Audit, Risk and Corporate Governance Committee of the Board, and, subject to being re-elected to continue to serve as Directors as may be applicable, be elected to continue to serve as members of the said Committee:

a. Mr. Eshak Harunani

b. Ms. Patricia W. Kiwanuka

c. Mr. Sameer N. Merali

d. Mr. Richard Omwela

5. Remuneration of Directors
To receive, consider, and if deemed fit, approve the Directors' Remuneration Report and to authorize the Board to fix the remuneration of Directors.

6. Appointment of Auditors
To re-appoint Messrs. RSM Eastern Africa LLP, Certified Public Accountants, as the Auditors of the Company until the conclusion of the next Annual General Meeting in accordance with the provisions of section 721(2) of the Companies Act, 2015 and to authorize the Directors to fix their remuneration for the ensuing year.

7. Any Other Business
To consider any other business for which due notice has been given.

SPECIAL BUSINESS

8. Approval of Company Policies
To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

In accordance the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, Thirteenth Schedule (r.89) Continuing Obligations Clause 8.21, to approve the following Company Policies, as reviewed and recommended by the Board:

a. Board Attraction, Retention and Remuneration Policy

b. Stakeholder Communication Policy

c. Corporate Disclosures Policy and Procedures

d. Disputes Resolution Policy

By Order of the Board

MS. SYLVIA MWIKALI
COMPANY SECRETARY
DATE: 28th May 2026

Notes:

1. Sameer Africa PLC has convened and will conduct this electronic Annual General Meeting ("AGM") pursuant to Section 283 of the Companies Act and Article 1.77 of the Company's Articles of Association.

2. Shareholders wishing to participate in the meeting should register for the AGM by doing the following:
    a. Dialing ***483*905#** for all networks and following the various prompts regarding the registration process; or
    b. Sending an email request to be registered to SameerAGM@image.co.ke; or
    c. Shareholders with email addresses will receive a registration link via email which they can use to register.

In order to complete the registration process, Shareholders will need to have their ID/Passport Numbers, which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance, Shareholders should dial the following helpline number: +254 709 170 000/35 from 9.00 a.m. to 5.00 p.m. from Monday to Friday or send an email to **SameerAGM@image.co.ke**.

3. Registration for the AGM opens on **Friday 29th May 2026 at 8.00 a.m. (EAT)** and will close on **21st June 2026 at 10.00 a.m. (EAT).** Shareholders will not be able to register after this time.

4. In accordance with Section 283(3) of the Companies Act, the following documents are available for viewing on the Company's website **https://sameerafrica.com/**.
    a. A copy of this Notice;
    b. The Proxy form;
    c. The Company's Audited Financial Statements for the year ended 31 December 2025;
    d. The following Policies to be approved by the Members at the Annual General Meeting:
        i. Board Attraction, Retention and Remuneration Policy
        ii. Stakeholder Communication Policy
        iii. Corporate Disclosures Policy and Procedures
        iv. Disputes Resolution Policy

The reports may also be accessed upon request by dialing the USSD code ***483*905#** and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.

5. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so on or before Monday 22nd June 2026 at 10.00 a.m.by one of the following options:
    a. By dialing the USSD code *483*905# and selecting the option 'Ask Question' on the prompts.
    b. Sending their written questions by email to SameerAGM@image.co.ke; or
    c. To the extent possible, physically delivering or posting their written questions with a return physical address or email address to Image Registrars Limited offices at 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287- 00100 Nairobi.

Shareholders must provide their full details (full names, Kenyan national identity/passport Number/CDSC Account Number) when submitting their questions and clarifications. All questions and clarifications must reach the Company on or before **Monday 22nd June 2026 at 10.00 a.m. (EAT).**

Following receipt of the questions and clarifications, the Company's Directors will provide responses to questions received via the channel used by shareholders to send their questions, i.e. SMS (for USSD option), Email or Letters. Shareholders will also be able to dial in and ask questions during the AGM by choosing the option Request to Speak.

A full list of all the questions received and the answers thereto will be published on the Company's website no later than twenty-four (24) hours following the conclusion of the meeting.

6. In accordance with Section 298(1) of the Companies Act, Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company.

7. The proxy form can be obtained from the Company's website via this link: **https://sameerafrica.com/**. 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 proxy must be signed by the appointor or his/her attorney duly authorized in writing. If the appointor is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such corporation or Government office.

A duly completed form of proxy should be emailed to **SameerAGM@image.co.ke** in PDF format, 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 **21st June 2026 at 10.00 a.m. (EAT).**

8. 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) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS prompt shall be sent at least one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time. The link will be sent to registered shareholders via SMS and Email (where applicable) 24 hours before the meeting.

9. Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform. Shareholders will receive an SMS prompt with instructions on their registered mobile phone numbers alerting them to propose or to second the resolutions put forward in the Notice.

10. A Poll shall be conducted for all the Resolutions put forward in this Notice. Duly registered shareholders and proxies wishing to vote may do so by:
    a. By dialing the USSD code ***483*905#** and selecting the option 'Vote' on the prompts
    b. Clicking the VOTE button on the livestream link.

Voting will open on **22nd June 2026 at 11.00am** and will close at the conclusion of the AGM.

11. Results of the resolutions voted on during the AGM will be published on the Company's website within twenty-four (24) hours following conclusion of the AGM.

12. In line with our Data Protection Policy, we undertake to collect, process and store your personal data in accordance with the Data Protection Laws of Kenya.

Should any changes relating to the AGM be necessitated by any laws or regulations, updates will be posted on the Company's website **https://sameerafrica.com/** and shareholders are encouraged to continuously monitor the same.

NOTISI YA MKUTANO MKUU WA 57 WA MWAKA

NOTISI INATOLEWA HAPA kwamba Mkutano Mkuu wa 57 wa Mwaka (AGM) wa Wanahisa wa Sameer Africa PLC utafanyika kwa njia ya kielektroniki siku ya **Jumanne tarehe 23 Juni 2026** kuanzia saa **10:00** asubuhi, kwa utaratibu uliobainishwa katika maelezo, kwa lengo la kujadili shughuli zifuatazo:

1. Kuitisha Mkutano
Kusoma taarifa ya kuitisha mkutano na kuthibitisha iwapo akidi inayohitajika imefikiwa.

SHUGHULI ZA KAWAIDA

2. Ripoti na Taarifa za Kifedha kwa Mwaka Ulioishia tarehe 31 Desemba 2025
Kupokea, kujadili na, iwapo itaonekana inafaa, kupitisha Taarifa za Kifedha Zilizokaguliwa na Kuunganishwa kwa mwaka ulioishia tarehe 31 Desemba 2025 pamoja na ripoti za Wakurugenzi na Wakaguzi wa Hesabu zinazohusiana nazo.

3. Gawio
Kufahamishwa kwamba Wakurugenzi hawapendekezi kulipwa kwa gawio kwa mwaka wa fedha ulioishia tarehe 31 Desemba 2025.

4. Uchaguzi wa Wakurugenzi

i. Kwa mujibu wa Ibara 1.123, 1.124, na 1.125 za Katiba ya Kampuni, Mkurugenzi afuataye anastaafu kwa zamu, na kwa kuwa anastahiki, anajiwasilisha kwa ajili ya kuchaguliwa tena:

a. Bw. Sameer N. Merali

ii. Kwa mujibu wa Mwongozo 2.5 wa Kanuni za Uongozi wa Mashirika kwa Watoa Dhamana kwa Umma mwaka 2015, kuidhinisha kuendelea kuhudumu afisini kwa Mkurugenzi afuataye ambaye ana umri wa zaidi ya miaka sabini:

a. Mhandisi Erastus K. Mwongera

iii. Kwa mujibu wa Ibara 1.99 ya Katiba ya Kampuni, Wakurugenzi wafuatao, baada ya kuteuliwa na Bodi kujaza nafasi zilizokuwa wazi kwa muda kuanzia tarehe 29 Mei 2026, wanastaafu kutoka kwenye Bodi na, kwa kuwa wanastahili, wanajiwasilisha kwa ajili ya kuchaguliwa tena.

a. Bw. Richard Omwela

b. Bw. Eshak Harunani

iv. Kwa mujibu wa masharti ya Kifungu cha 769 cha Sheria ya Kampuni ya mwaka 2015, Wakurugenzi wafuatao, ambao ni wanachama wa Kamati ya Ukaguzi, Hatari na Uongozi wa Mashirika ya Bodi, na kwa sharti kwamba watachaguliwa tena kuendelea kuhudumu kama Wakurugenzi pale itakapohitajika, wachaguliwe kuendelea kuhudumu kama wanachama wa Kamati hiyo:

a. Bw. Eshak Harunani

b. Bi. Patricia W. Kiwanuka

c. Bw. Sameer N. Merali

d. Bw. Richard Omwela

5. Malipo ya Wakurugenzi
Kupokea, kujadili na, iwapo itaonekana inafaa, kuidhinisha Ripoti ya Malipo ya Wakurugenzi na kuipa Bodi mamlaka ya kuamua malipo ya Wakurugenzi.

6. Kuteuliwa kwa Wakaguzi wa Mahesabu
Kuteua tena RSM Eastern Africa LLP, Certified Public Accountants, kuwa Wakaguzi wa Mahesabu wa Kampuni hadi kuhitimishwa kwa Mkutano Mkuu wa Mwaka unaofuata kwa mujibu wa masharti ya Kifungu cha 721(2) cha Sheria ya Kampuni ya mwaka 2015, na kuwaruhusu Wakurugenzi kuamua malipo yao kwa mwaka unaofuata.

7. Shughuli Nyingine Zozote
Kujadili shughuli nyingine yoyote ambayo taarifa yake stahiki itakuwa imetolewa.

SHUGHULI MAALUMU

8. Kuidhinishwa kwa Sera za Kampuni
Kujadili na, iwapo itaonekana inafaa, kupitisha Azimio lifuatalo kama Azimio la Kawaida:

Kwa mujibu wa Kanuni za Masoko ya Mitaji (Matoleo ya Umma, Uorodheshaji na Utoaji wa Taarifa) za mwaka 2023, Ratiba ya Kumi na Tatu (r.89), Kifungu cha 8.21 kuhusu Wajibu Endelevu, ili kuidhinisha Sera zifuatazo za Kampuni kama zilivyopitiwa na kupendekezwa na Bodi:

a. Sera ya Kuvutia, Kuhifadhi na Malipo ya Bodi

b. Sera ya Mawasiliano na Wadau

c. Sera na Taratibu za Utoaji wa Taarifa za Kampuni

d. Sera ya Utatuzi wa Migogoro

Kwa Amri ya Bodi

BI. SYLVIAH MWIKALI
KATIBU WA KAMPUNI
TAREHE: 28 Mei 2026

Maelezo:

1. Sameer Africa PLC imeitisha na itaendesha Mkutano huu Mkuu wa Mwaka kwa mfumo wa kielektroniki ("AGM") kwa mujibu wa Kifungu cha 283 cha Sheria ya Kampuni na Ibara ya 1.77 ya Katiba ya Kampuni.

2. Wanahisa wanaotaka kushiriki katika mkutano wanapaswa kujisajili kwa AGM kwa kufanya mojawapo ya yafuatayo:
   a. Kupiga ***483*905#** katika mtandao wowote na kufuata maelekezo mbalimbali kuhusu mchakato wa usajili; au
   b. Kutuma ombi la kusajiliwa kupitia barua pepe kwa **SameerAGM@image.co.ke**; au
   c. Wanahisa wenye anuani za barua pepe watapokea kiungo cha usajili kupitia barua pepe ambacho wanaweza kutumia kujisajili.

   Ili kukamilisha mchakato wa usajili, Wanahisa watahitaji kuwa na Nambari zao za Kitambulisho/Pasipoti zilizotumika kununua hisa zao na/au Nambari ya Akaunti yao ya CDSC. Kwa msaada zaidi, Wanahisa wanapaswa kupiga nambari ya huduma kwa wateja: +254 709 170 000/35 kuanzia **saa 9:00** asubuhi hadi **saa 5:00** jioni kuanzia Jumatatu hadi Ijumaa au kutuma barua pepe kwa **SameerAGM@image.co.ke.**

3. Usajili wa AGM utafunguliwa **Ijumaa tarehe 29 Mei 2026 saa 8.00 asubuhi. (EAT)** na utafungwa **tarehe 21 Juni 2026 saa 10.00 asubuhi. (EAT).** Wanahisa hawataweza kujisajili baada ya muda huo.

4. Kwa mujibu wa Kifungu cha 283(3) cha Sheria ya Kampuni, nyaraka zifuatazo zinapatikana kwa ajili ya kuangaliwa kwenye tovuti ya Kampuni **https://sameerafrica.com/**.
   a. Nakala ya Notisi hii;
   b. Fomu ya Uwakilishi;
   c. Taarifa za Kifedha za Kampuni zilizokaguliwa kwa mwaka ulioishia tarehe 31 Desemba 2025;
   d. Sera zifuatazo zitaidhinishwa na Wanachama katika Mkutano Mkuu wa Mwaka:
      i. Sera ya Kuvutia, Kuhifadhi na Malipo ya Bodi
      ii. Sera ya Mawasiliano na Wadau
      iii. Sera na Taratibu za Utoaji wa Taarifa za Kampuni
      iv. Sera ya Utatuzi wa Migogoro

   Ripoti hizo pia zinaweza kupatikana kwa kuwasilisha ombi kupitia msimbo wa **USSD *483*905#** na kuchagua chaguo la Ripoti. Ripoti na ajenda pia zinaweza kupatikana kupitia kiungo cha matangazo ya moja kwa moja.

5. Wanahisa wanaotaka kuuliza maswali au kuomba ufafanuzi kuhusu AGM wanaweza kufanya hivyo kabla au ifikapo Jumatatu tarehe 22 Juni 2026 saa 10:00 asubuhi kwa mojawapo ya njia zifuatazo::
   a. Kupiga msimbo wa USSD *483*905# na kufanya chaguo la "Ask Question" kwenye maelekezo;
   b. Kutuma maswali yao kupitia barua pepe kwa: SameerAGM@image.co.ke; au
   c. Kadiri itakavyowezekana, kuwasilisha binafsi au kutuma kwa posta maswali yao kwa maandishi pamoja na anwani ya kurejesha majibu au anwani ya barua pepe kwa ofisi za Image Registrars Limited zilizoko Ghorofa ya 5, Absa Towers (zamani Barclays Plaza), Barabara ya Loita, S.L.P. 9287-00100 Nairobi.

Ni sharti wanahisa watoe taarifa zao kamili (majina kamili, Nambari ya Kitambulisho cha Taifa cha Kenya/Pasipoti/Nambari ya Akaunti ya CDSC) wanapowasilisha maswali na maelezo yao. Maswali na maelezo yote lazima yafikie Kampuni kabla au ifikapo **Jumatatu tarehe 22 Juni 2026 saa 10:00 asubuhi (EAT)**

Baada ya kupokea maswali na maelezo hayo, Wakurugenzi wa Kampuni watatoa majibu kupitia njia iliyotumiwa na wanahisa kuwasilisha maswali yao, yaani SMS (kwa chaguo la USSD), Barua Pepe au Barua. Wanahisa pia wataweza kupiga simu na kuuliza maswali wakati wa AGM kwa kufanya chaguo la "Request to Speak".

Orodha kamili ya maswali yote yaliyopokelewa pamoja na majibu yake itachapishwa kwenye tovuti ya Kampuni ndani ya saa ishirini na nne (24) baada ya kuhitimishwa kwa mkutano.

6. Kwa mujibu wa Kifungu cha 298(1) cha Sheria ya Kampuni, Wanahisa wenye haki ya kuhudhuria na kupiga kura katika AGM wana haki ya kumteua mwakilishi kupiga kura kwa niaba yao. Mwakilishi huyo si lazima awe mwanachama wa Kampuni.

7. Fomu ya Uwakilishi inaweza kupatikana kwenye tovuti ya Kampuni kupitia kiungo hiki: **https://sameerafrica.com/**. Nakala za fomu hiyo pia zinapatikana katika anuani ifuatayo: ofisi za Image Registrars Limited, Ghorofa ya 5, Absa Towers (zamani Barclays Plaza), Barabara ya Loita. Ni lazima fomu ya uwakilishi isainiwe na mteuzi au wakili wake aliyeidhinishwa kimaandishi. Ikiwa mteuzi ni shirika la kisheria, hati ya kumteua mwakilishi itatolewa chini ya muhuri rasmi wa shirika hilo au kutiwa saini na afisa au wakili aliyeidhinishwa ipasavyo wa shirika au ofisi husika ya Serikali.

   Fomu ya uwakilishi iliyojazwa kikamilifu inapaswa kutumwa kwa barua pepe kwa **SameerAGM@image.co.ke** katika mfumo wa PDF, au kuwasilishwa kwa Image Registrars Limited, Ghorofa ya 5, Absa Towers (zamani Barclays Plaza), Loita Street, S.L.P. 9287 - 00100 GPO, Nairobi, ili ipokelewe kabla ya tarehe 21 Juni 2026 saa 10:00 asubuhi (EAT).

8. Mkutano wa AGM utapeperushwa moja kwa moja kupitia kiungo kitakachotolewa kwa wanahisa wote watakaokuwa wamejisajili kushiriki katika AGM. Wanahisa na wawakilishi waliosajiliwa ipasavyo watapokea ujumbe mfupi wa simu (SMS) kwenye nambari zao za simu zilizosajiliwa saa ishirini na nne (24) kabla ya AGM, ukiwa kama ukumbusho wa AGM hiyo. Ujumbe wa pili wa SMS utatumwa angalau saa moja kabla ya AGM, ukiwakumbusha wanahisa na wawakilishi waliosajiliwa ipasavyo kwamba AGM itaanza baada ya saa moja. Kiungo hicho kitatumwa kwa wanahisa waliosajiliwa kupitia SMS na Barua Pepe (panapohusika) saa ishirini na nne (24) kabla ya mkutano.

9. Wanahisa na wawakilishi waliosajiliwa ipasavyo wanaweza kufuatilia shughuli za AGM kupitia jukwaa la matangazo ya moja kwa moja. Wanahisa watapokea ujumbe wa SMS wenye maelekezo kwenye nambari zao za simu zilizosajiliwa ukiwajulisha kupendekeza au kuafiki maazimio yaliyowasilishwa katika Notisi hii.

10. Kura ya maoni itafanywa kuhusu maazimio yote yaliyowasilishwa katika Notisi hii. Wanahisa na wawakilishi waliosajiliwa ipasavyo wanaotaka kupiga kura wanaweza kufanya hivyo kwa njia zifuatazo:
    a. Kwa kupiga msimbo wa USSD ***483*905#** na kuchagua chaguo la "Vote" kwenye maelekezo yatakayotolewa; au
    b. Kwa kubofya kitufe cha "VOTE" kwenye kiungo cha matangazo ya moja kwa moja.

    Upigaji kura utafunguliwa **tarehe 22 Juni 2026 saa 11:00 asubuhi** na utafungwa mara tu baada ya kuhitimishwa kwa AGM.

11. Matokeo ya maazimio yaliyopigiwa kura wakati wa AGM yatachapishwa kwenye tovuti ya Kampuni ndani ya saa ishirini na nne (24) baada ya kuhitimishwa kwa AGM.

12. Kwa mujibu wa Sera yetu ya Ulinzi wa Data, tunajitolea kukusanya, kuchakata na kuhifadhi taarifa zako binafsi kwa kuzingatia Sheria za Ulinzi wa Data za Kenya.

Iwapo mabadiliko yoyote yanayohusiana na AGM yatahitajika kutokana na sheria au kanuni zozote, taarifa za masasisho zitachapishwa kwenye tovuti ya Kampuni: **https://sameerafrica.com/** na wanahisa wanahimizwa kuendelea kuifuatilia tovuti hiyo mara kwa mara.

PROXY FORM

*I/We____of__________

_____________________________________being a shareholder/shareholders of Sameer Africa PLC ("the Company"), hereby

appoint____ of

_______________________ or failing him/her, ________________________, of ______________________ as my/our proxy to attend and vote for me/us/on my/our behalf at the Annual General Meeting (AGM) of the Company to be held on Tuesday 23rd June 2026 and at any adjournment thereof..

As witness my/our hand this________________________ day of _________________2026.

Signed____

Signed____

This Form is to be used to vote for or against any resolutions here below. Please mark as appropriate. Unless otherwise instructed, the proxy shall vote as he/she thinks fit.

AGENDA ITEM	RESOLUTION	FOR	AGAINST
2.	To adopt the Audited Consolidated Financial Statements for the year ended 31st December 2025 together with the reports of the Directors and Auditors thereon.		
4 (i)	To re-elect (a) Mr. Sameer N. Merali in accordance with Articles 1.123, 1.124, and 1.125 of the Company's Article of Association.		
4 (ii)	To approve the continuation in office of the Eng. Erastus K. Mwongera who is over seventy years old pursuant to Guideline 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015.		
4 (iii) a)	To approve the re-election of Mr. Richard Omwela who, in accordance with Article 1.99 of the Company's Articles of Association, having been appointed by the Board to fill a casual vacancy with effect from 29th May 2026, retires from office at this Annual General Meeting and, being eligible, offers himself for re-election.		
4 (iii) b)	To approve the re-election of Mr. Eshak Harunani who, in accordance with Article 1.99 of the Company's Articles of Association, having been appointed by the Board to fill a casual vacancy with effect from 29th May 2026, retires from office at this Annual General Meeting and, being eligible, offers himself for re-election.		
4 (iv) a)	To re-elect Mr. Eshak Harunani to continue serving as a member of the Board Audit, Risk and Corporate Governance Committee in accordance with the provisions of Section 769 of the Companies Act, 2015.		
4 (iv) b)	To re-elect Ms. Patricia W. Kiwanuka to continue serving as a member of the Board Audit, Risk and Corporate Governance Committee in accordance with the provisions of Section 769 of the Companies Act, 2015.		
4 (iv) c)	To re-elect Mr. Sameer N. Merali to continue serving as a member of the Board Audit, Risk and Corporate Governance Committee in accordance with the provisions of Section 769 of the Companies Act, 2015.		
4 (iv) d)	To re-elect Mr. Richard Omwela to continue serving as a member of the Board Audit, Risk and Corporate Governance Committee in accordance with the provisions of Section 769 of the Companies Act, 2015.		
5.	To approve the Directors' Remuneration Report and authorize the Board to fix the remuneration of Directors.		
6.	To re-appoint Messrs. RSM Eastern Africa LLP as the Auditors of the Company until the conclusion of the next Annual General Meeting in accordance with the provisions of section 721(2) of the Companies Act, 2015 and to authorize the Directors to fix their remuneration for the ensuing year.		
7.	To approve as an Ordinary Resolution the following Company Policies, as reviewed and recommended by the Board, in accordance the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, Thirteenth Schedule (r.89) Continuing Obligations Clause 8.21: a) Board Attraction, Retention and Remuneration Policy b) Stakeholder Communication Policy c) Corporate Disclosures Policy and Procedures d) Disputes Resolution Policy.		

ELECTRONIC COMMUNICATIONS CONSENT FORM

Please complete in **BLOCK CAPITALS**

Full name of Proxy(ies):

____

____

Address:

____

Please tick ONE of the boxes below and return to:

Image Registrars Limited, 5th Floor, Absa Towers, Loita Street, Nairobi

Mobile Number	**Date**

Signature: ____

Please tick ONE of the boxes below and return to:

Image Registrars Limited, 5th Floor, Absa Towers, Loita Street, Nairobi

Approval of Registration I/We approve to register to participate in the virtual AGM to be held on 23rd June 2026.	
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 virtual AGM.	

Notes:

1. If a member is unable to attend personally, this Proxy Form should be completed and returned (together with a power of attorney or other authority (if any) under which it is assigned or a notarized certified copy of such power or authority) to Image Registrars, 5th Floor, Absa Towers, Loita Street, Nairobi, or through their email address **SameerAGM@image.co.ke**, to arrive not later than 10.00 a.m. (EAT) on 21st June 2026 i.e. 48 hours before the meeting or any adjournment thereof.

2. In case of a member being a corporate body, the Proxy Form must be signed 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. A proxy need not to be a shareholder of the Company.

FOMU YA UWAKALA

Mimi/Sisi,____wa__________

______________________________________nikiwa mwenyehisa/mwenyehisa wa Sameer Africa PLC ("Kampuni"), ninampendekeza

____ wa_______________________

au ninamwangusha bwana/bi ________________________, wa _______________________ kama wakala wangu/wetu kuhudhuria na kupiga kura kwa niamba yangu/yetu katika Mkutano Mkuu wa Kila Mwaka (AGM) wa Kampuni utaofanyika tarehe **23 Juni 2026** na katika kuahirikwa kwake kokote.

Mimi/sisi kama mashahidi tunaunga mkono_________________________ siku ya _________________2026.

Sahihi____

Sahihi____

Fomu hii itatumika kupigia kura au kupinga maazimio yoyote hapa chini. Tafadhali weka alama kama inafaa. Isipokuwa ikiwa imeelekezwa vinginevyo, wakala atapiga kura anavyoona inafaa.

KIPENGELE CHA AGENDA	AZIMIO	KWA	DHIDI YA
2.	Kupitisha Taarifa Jumuishi za Fedha zilizokaguliwa kwa mwaka ulioishia tarehe 31 Desemba 2025 pamoja na ripoti za Wakurugenzi na Wakaguzi wa Hesabu.		
4 (i)	Kumchagua tena (a) Mr. Sameer N. Merali kwa mujibu wa Vifungu 1.123, 1.124, na 1.125 vya Kifungu cha Kushirikiana cha Kampuni.		
4 (ii)	Kuidhinisha muda wa kuendelea kuhudumu ofisini kwa Mhandisi Erastus K. Mwongera ambaye ana umri wa zaidi ya miaka sabini kwa mujibu wa Mwongozo wa 2.5 wa Kanuni za Utawala Bora kwa Watoa Dhamana kwa Umma 2015.		
4 (iii) a)	Kuidhinisha kuendelea ofisini kwa Bw. Peter Gitonga ambaye, kwa mujibu wa Kifungu cha 1.99 cha Kanuni za Ushirika za Kampuni, baada ya kuteuliwa na Halmashauri kujaza nafasi iliyoachwa wazi kuanzia tarehe 29 Mei 2026, atastaafu katika Mkutano huu Mkuu wa Mwaka na, kwa kuwa anastahili, anajitolea kuchaguliwa tena.		
4 (iii) b)	Kuidhinisha kuchaguliwa tena kwa Bw. Eshak Harunani ambaye, kwa mujibu wa Kifungu cha 1.99 cha Kanuni za Ushirika za Kampuni, baada ya kuteuliwa na Halmashauri kujaza nafasi iliyoachwa wazi kuanzia tarehe 29 Mei 2026, anastaafu katika Mkutano huu Mkuu wa Mwaka na, kwa kuwa anastahili, anajitolea kuchaguliwa tena.		
4 (iv) a)	Kumchagua tena Bw. Eshak Harunani kuendelea kuhudumu kama mjumbe wa Kamati ya Ukaguzi, Hatari na Utawala Bora wa Bodi kwa mujibu wa masharti ya Kifungu cha 769 cha Sheria ya Makampuni, 2015.		
4 (iv) b)	Kumchagua tena Bi. Patricia W. Kiwanuka kuendelea kuhudumu kama mjumbe wa Kamati ya Bodi ya Ukaguzi, Hatari na Utawala Bora kwa mujibu wa masharti ya Kifungu cha 769 cha Sheria ya Makampuni, 2015.		
4 (iv) c)	Kumchagua tena Bw. Sameer N. Merali kuendelea kuhudumu kama mjumbe wa Kamati ya Bodi ya Ukaguzi, Hatari na Utawala Bora kwa mujibu wa masharti ya Kifungu cha 769 cha Sheria ya Makampuni, 2015.		
4 (iv) d)	Kumchagua tena Bw. Richard Omwela kuendelea kuhudumu kama mjumbe wa Kamati ya Bodi ya Ukaguzi, Hatari na Utawala Bora kwa mujibu wa masharti ya Kifungu cha 769 cha Sheria ya Makampuni, 2015.		
5.	Kuidhinisha Ripoti ya Mishahara ya Wakurugenzi na kuidhinisha Bodi kurekebisha malipo ya Wakurugenzi.		
6.	Kuteua tena Messrs. RSM Eastern Africa LLP kama Wakaguzi wa Hesabu wa Kampuni hadi kukamilika kwa Mkutano Mkuu wa Mwaka ujao kwa mujibu wa masharti ya kifungu cha 721(2) cha Sheria ya Makampuni, 2015 na kuwaidhinisha Wakurugenzi kupanga malipo yao kwa mwaka unaofuata.		
7.	Kuidhinisha kama Azimio la Kawaida Sera za Kampuni zifuatazo, kama zilivyokaguliwa na kupendekezwa na Bodi, kwa mujibu wa Kanuni za Masoko ya Mtaji (Ofa za Umma, Uorodheshaji na Ufichuzi), 2023, Ratiba ya Kumi na Tatu (r.89) Kifungu cha 8.21 cha Majukumu ya Kuendelea: a) Sera ya Kivutio, Ubakishaji na Malipo ya Bodi b) Sera ya Mawasiliano kwa Wadau c) Sera na Taratibu za Ufichuzi wa Mashirika d) Sera ya Utatuzi wa Migogoro.		

FOMU YA RIDHAA YA MAWASILIANO YA KIELEKTRONIKI

Jaza kwa **HERUFI KUBWA**
Jina/majina kamili ya wakala/mawakala:

____

____

Anwani:

____

Tafadhali weka alama kwenye kisanduku KIMOJA kati ya vilivyo hapa chini kisha urejeshe fomu hii kwa:
Image Registrars Limited, Ghorofa ya 5, Absa Towers, Mtaa wa Loita, Nairobi

Nambari ya Simu	**Tarehe**

Sahihi: ____

Idhini ya Usajili Mimi/Tunaidhinisha kujiandikisha ili kushiriki katika Mkutano Mkuu wa Mwaka (AGM) wa mtandaoni utakaofanyika tarehe 23 Juni 2026.	
Idhini ya matumizi ya Nambari ya Simu iliyotolewa Mimi/Sisi tunatoa idhini yangu/yetu kwa matumizi ya nambari ya simu iliyotolewa kwa sababu za kupiga kura katika Mkutano Mkuu wa Mwaka (AGM) wa mtandaoni.	

Tanbihi:

1. Ikiwa mwanachama hawezi kuhudhuria kibinafsi, Fomu hii ya Wakala inapaswa kujazwa na kurejeshwa (pamoja na mamlaka ya wakili au mamlaka nyingine (ikiwa ipo) ambayo imekabidhiwa au nakala iliyoidhinishwa iliyoidhinishwa ya mamlaka au mamlaka kama hiyo) kwa Image Registrars, Ghorofa ya 5, Absa Towers, Mtaa wa Loita, Nairobi, au kupitia baruapepe **SameerAgm@image.co.ke** kabla ya saa nne asubuhi saa za Afrika Mashariki siku ya Jumanne tarehe 21 Juni 2026 yaani saa 48 kabla ya mkutano au kuahirishwa kwake.

2. Ikiwa mwanachama ni shirika, Fomu ya Wakala lazima isainiwe chini ya usimamizi wa afisa au wakili aliyeidhinishwa ipasavyo wa shirika hilo.

3. Kama mwenyehisa una haki ya kuteua wakala mmoja au zaidi kutumia haki yako yote au yoyote ya wanahisa kuhudhuria na kuzungumza na kupiga kura kwa niaba yako kwenye mkutano. Wakala hahitaji kuwa mwenyehisa wa Kampuni.


BRIDGESTONE

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Customer Service Number: +254 20 3962 601

Email: customer.service@sameerafrica.com or info@sameerafrica.com
Website: www.sameerafrica.com