



# Performance Presentation

For the Period ended 30 September 2025

28<sup>th</sup> November 2025

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[www.centum.co.ke](http://www.centum.co.ke)





# Agenda

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- 1. BUSINESS REVIEW**
- 2. FINANCIAL REVIEW**
- 3. OUTLOOK**

SECTION 01

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## BUSINESS REVIEW

SECTION 1:1

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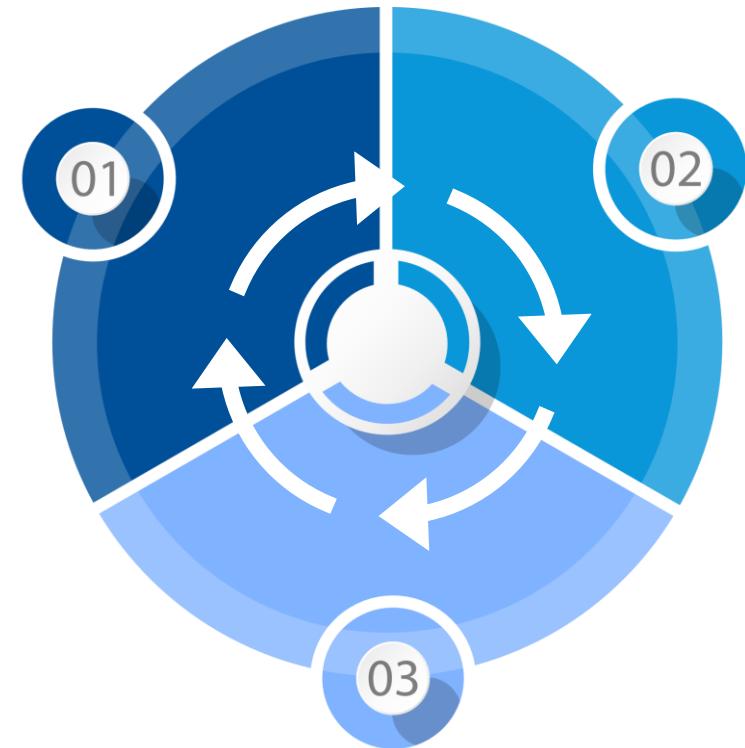
## **BUSINESS REVIEW**

### Company Overview

# Our Business Model

## Deploy Capital

Identify compelling **opportunities** and deploy capital through innovative investment structures



## Monetize Value

- Annuity **income streams** (dividends & interest)
- **Repayment of shareholder loans** from third party capital raise
- **Equity exits** at a gain on initial investment

## Create & Grow Value

- **Institutionalize** robust governance structures
- **Enhance** business process efficiencies
- **Grow** products and scale up markets
- **Resolve** operational challenges
- **Optimize** capital structures

## Our Competitive Advantage

### IDENTIFY

Identifying and or creating high quality investment opportunities

### GROW

Deep expertise and local knowledge that is key for portfolio value creation

### EXIT

Strong track record of successful exits at a premium to the asset carrying value

A **high-quality portfolio** comprising assets with potential for both significant yield and capital gains.

The current portfolio is held at an average of a **2.6X** multiple on the net cost invested.

**10 exits** made in the period 2009-2022 at **3.7X** money back on average.

Centum made **9 out of the 36 exits\*** disclosed in the private equity space in Kenya over the past decade.

# Company Snapshot | 30 Sep 2025



Market Capitalisation<sup>(1)</sup>

Kes  
**9.95 billion**



Total Assets

Kes  
**49.9 billion**

10x growth since Mar 2009



Net Asset Value

Kes  
**45.0 billion**

[ Kes 69 NAV per share ]



Cumulative dividend distribution  
consistently paid out annually  
since 2017

Kes  
**5.3 billion**



Long Term Gearing

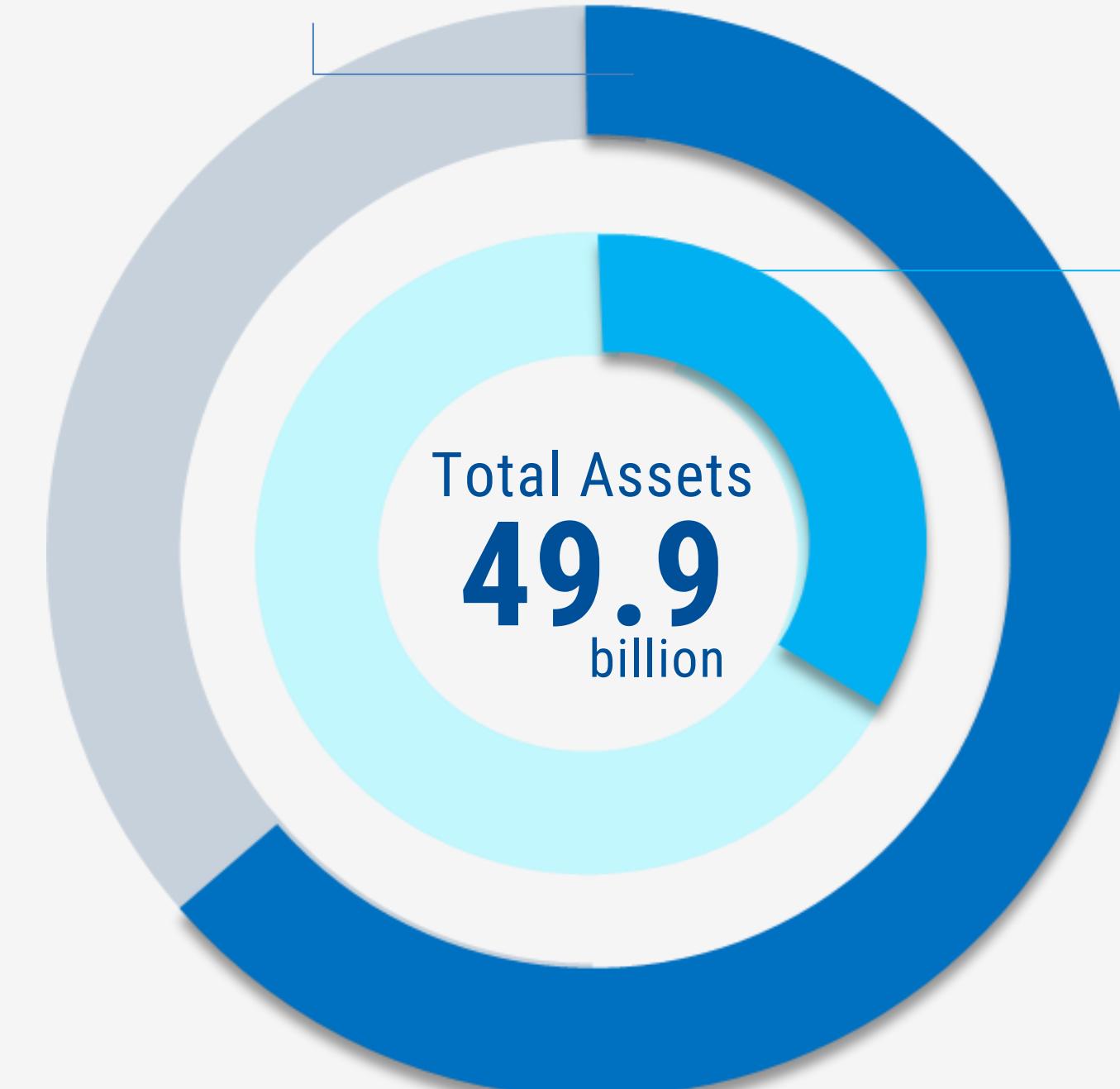
**0 %**

(1)Share price as of 20 November 2025, 665.44mn shares outstanding.

## Portfolio Allocation as of 30 Sep 2025

Growth Portfolio  
**95%**

Marketable Securities  
**5%**

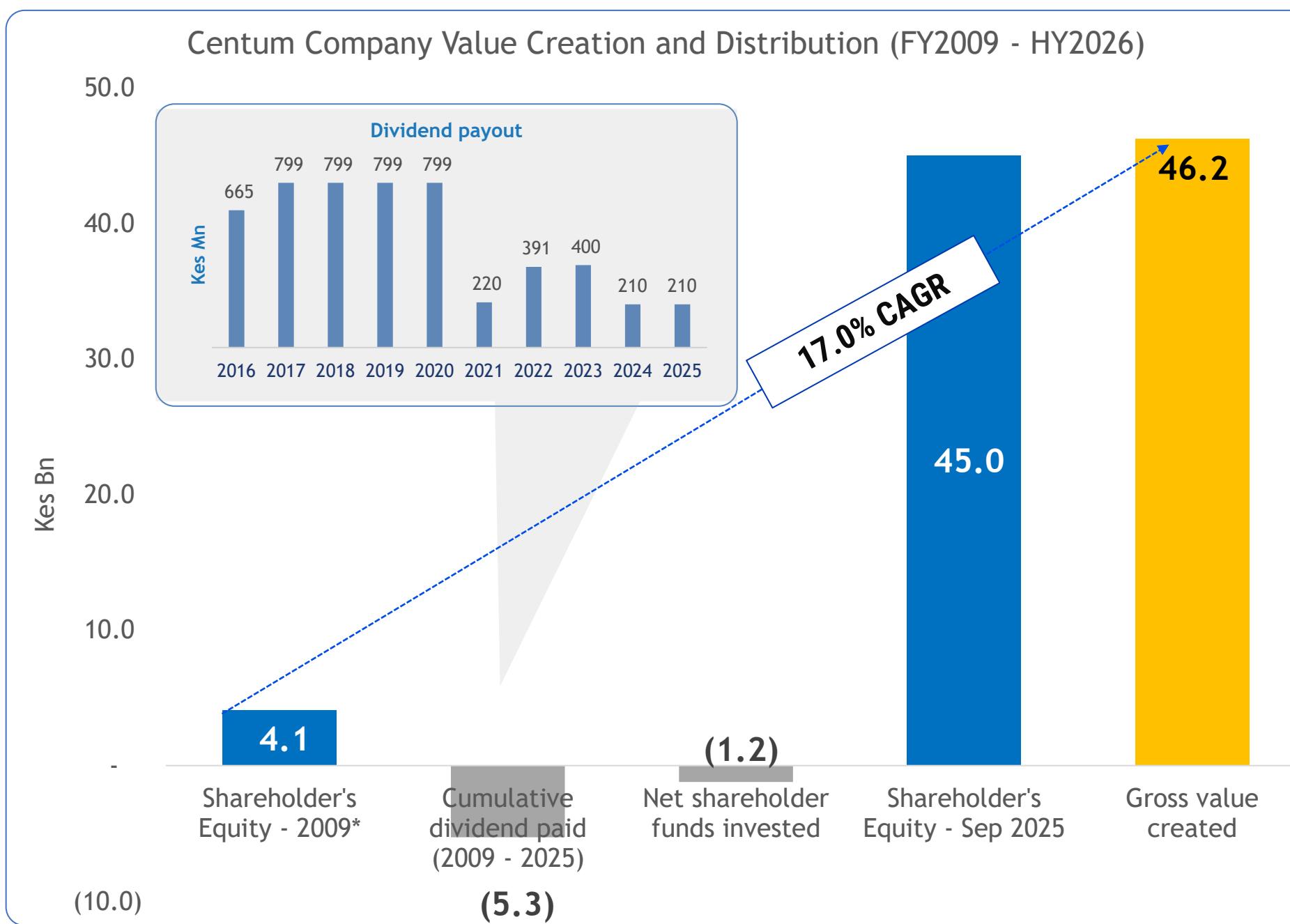


Annualized  
Return

Dividend  
Distribution  
Kes  
5.3  
billion

Growth in  
Shareholders' Equity

11.0X



## Company Snapshot

- The shareholders' equity value at March 2009 was **Kes 4.1Bn**.
- Centum has since made dividend distributions to shareholders amounting to **Kes 5.3Bn**.
- No new equity capital** was raised between 2009 – 2025, and **Kes 99 million** worth of share buyback was completed. Thus, the total distributions made have exceeded the original shareholder funds invested by **Kes 1.2 Billion**.
- As at 30 Sep 2025, the shareholder equity value was **Kes 45.0 billion**.
- Thus, the **gross value created** for shareholders over the 2009 – 2025 period was **Kes 46.2 billion**.
- This represents an annualised return on equity of **17.0% p.a.** against the NSE 20 Index return of 0.8% in the review period.

SECTION 1:2

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## BUSINESS REVIEW

### Strategy Update

# Strategy Overview – Key Focus Areas

## Objective



**Balance sheet  
strengthening:  
Enhancing Liquidity**

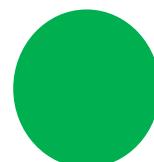
## Progress Highlights

- We are actively advancing **portfolio monetization** efforts which will unlock significant sustainable long-term liquidity from key portfolio companies such as Centum Real Estate, TRIFIC SEZ, Jafari Credit and Akiira.
- Company borrowings reduced from Kes 690 million in March 2025 to Kes 605 million in September 2025. Subsequent repayments after the reporting date have further **lowered outstanding borrowings to Kes 440 million**.
- **Kes 703 Million** free cashflows generated during HY2026 and have been applied primarily toward debt reduction and dividend payments.



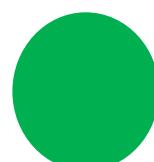
**Growing long-term  
value**

- Total return of **KES 472 million**, compared to KES 444 million in HY 2025
- Our **active portfolio management strategy** is focussed on business transformation, value optimization and maximization of distributable profits.



**Enhancing  
shareholder returns**

- NAV per share increased by 3%, to **KES 68.75** from KES 66.93 as at 31 March 2025.
- Operating expenses remained **contained** with a modest 5% increase.
- Finance costs reduced by **64%**, reflecting the impact of debt reduction.



SECTION 1:3

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## BUSINESS REVIEW

### Portfolio Review

# HY 2026 Summary Carrying Value

30 SEPTEMBER 2025



Centum's Portfolio Summary - 30 Sep 2025	Nature of Business	Sector	Stake	Equity Value Kes Mn	Shareholder loans Kes Mn	Total Carrying Value Kes Mn	Valuation Method
<b>Two Rivers Land Co. SEZ Ltd</b>	Development of Grade A offices and residential within TRIFIC SEZ targeting export-oriented service enterprises for rent in USD and subsequent sale at a cap rate.	Service	80.5%	9,442	1,127	10,569	Cost
<b>Centum Real Estate (Land Co)</b>	Sale of development rights in master-planned mixed use	Real Estate	100%	17,896	4,545	22,441	Fair value of property
<b>Centum Real Estate (Dev Co)</b>	Development and sale of residential units across Kenya and Uganda	Real Estate	100%	789	580	1,369	Cost
<b>Akiira Geothermal</b>	Geothermal power development	Power	85%	-	1,129	1,129	Cost
<b>Sidian Bank</b>	Banking	Financial Services	14.63%	1,153	50	1,203	Fair value plus share of profits
<b>NAS Servair</b>	Airline Catering	Service	15%	1,065	-	1,065	EBITDA Multiple
<b>Isuzu East Africa</b>	Automotive assembly	Manufacturing	17.8%	5,621	-	5,621	EBITDA Multiple
<b>Longhorn Publishers</b>	Books publisher	Consumer	60.2%	490	-	490	Market Price
<b>Jafari Credit</b>	Civil servants payroll lending	Financial Services	100%	1,230	189	1,419	DCF
<b>Nabo Capital</b>	Fund manager	Financial Services	100%	465	18	483	Net Asset Value
<b>Green Blade Growers</b>	Horticulture farming for export	Agribusiness	100%	113	215	328	Net Asset Value
<b>Tribus Group</b>	Security and facilities management	Service	80%	269	-	269	EBITDA Multiple
<b>ACE Holdings</b>	Holdco for SABIS Int'l school in Nairobi	Education	16.4%	409	28	436	Cost
<b>Tier Data</b>	ICT infrastructure and services	ICT	100%	-	11	11	Cost
<b>Others</b>	Centum Capital partners and SPVs	Service	100%	23	306	329	Cost
<b>Total Growth Portfolio</b>				<b>38,966</b>	<b>8,197</b>	<b>47,163</b>	
<b>Marketable Securities</b>	Diverse portfolio of fixed income securities	Fixed Income Securities	100%	1,718	313	2,031	Market Price
<b>Grand Total</b>				<b>40,683</b>	<b>8,511</b>	<b>49,194</b>	

\* Portfolio valuation as at 30 September 2025. The portfolio was not revalued at half year.

# Key Portfolio Updates | 30 Sep 2025

Total Company Assets - Kes 49.9 Bn

Total Company NAV – Kes 45.0 Bn

Company NAV Per Share – Kes 68.75

## GROWTH ASSETS



Development Co.



## CASH GENERATING ASSETS



Land Co.



Marketable Securities Portfolio



**CENTUM**  
tangible wealth

## Centum's Stake: 80.5%

## Carrying Value: Kes 11Bn

# Market Opportunities

1. Significant demand for office space located within an SEZ.
2. A youthful population offering readily available skilled labour.
3. Robust business model has attracted significant investor interest to the SEZ.

## Business Model: A hub for export-oriented service enterprises

- TRIFIC SEZ is domiciling export-oriented service enterprises and investment companies. The enterprises within the Special Economic Zone enjoy fiscal incentives, strategic location, access to world class infrastructure and one-stop business support services.
- TRIFIC offers Grade A office spaces to enterprises looking to set up in the SEZ and also offers business support services which entail facilitation of licensing, recruitment and advisory on regulatory compliance.
- Once fully let, the assets office towers are sold to long term investors via an I-REIT.

# Progress

- TRIFIC North Tower – an existing building within the SEZ with **16,234 SQM** gross lettable area – is **95% let**.
- **18 SEZ license** applications for various TRIFIC SEZ enterprises have been **approved** with **17 applications** under review.
- The process of establishment of a **Dollar I-REIT** is advanced and the TRIFIC North Tower is expected to be sold into the I-REIT upon completion of the ongoing capital raise.
- A pipeline of demand has been developed and pre-letting has commenced for the second office tower

## Outlook

- **Proven Demand & Sector Fit:** With the TRIFIC North Tower, we have validated strong product-market fit across target sectors and established a deep pipeline of demand for additional towers.
- **Scalable, De-risked, Repeatable Platform:** With 1.2 million sqm of gross leasable area, highly profitable unit economics, and the validation of the build–lease–exit model, we have established a highly scalable, repeatable platform geared for growth.

# Portfolio Review – Centum Real Estate | [A] Land Sales

**Centum's Stake: 100%**

**Carrying Value: Kes 22 Bn**

## Market Opportunities

1. High investor interest due to strategic locations presenting an opportunity for de-risked real estate investment.
2. Existing, high quality ready infrastructure.
3. Demand for master planned, investor-ready location offering an ecosystem for diverse real estate investments.

## Sales Traction; Cash Collections and Profit Potential

Annual Land Sales Kes Millions	Signed Contracts			Collections		
	FY2024	FY2025	HY2026	FY2024	FY2025	HY2026
Bulk Land Sales	3,468	-	-	672	891	366
Residential Sales	199	505	407	99	130	215
Commercial Sales	89	624	231	62	203	100
<b>Total (Kes Millions)</b>	<b>3,756</b>	<b>1,129</b>	<b>638</b>	<b>832</b>	<b>1,223</b>	<b>682</b>

Cumulative Land Sales (Kes Billions)	Total Value	Cost (Land + Infra)	Profit Potential	Cash Collected	Receivables
Signed contracts - Completed (Bulk)	3.8	(0.6)	3.2	3.8	-
Signed contracts - Completed (Retail)	0.4	-	0.4	0.4	-
Signed contracts - Ongoing (Bulk)	3.5	(0.4)	3.1	2.4	1.1
Signed contracts - Ongoing (Retail)	1.7	(0.3)	1.3	0.7	1.0
<b>Total (Kes Billions)</b>	<b>9.3</b>	<b>(1.3)</b>	<b>8.0</b>	<b>7.2</b>	<b>2.1</b>

- Cumulatively, **Kes 9.3 Bn** worth of land sold, to which the attributable cost of land and infrastructure is **Kes 1.3Bn**. This is an **86% average profit margin**, reflecting the realization of previously recognized capital gains.
- Retail sales (contracts for <100 acres) have been achieved at **Kes 7.0Mn – Kes 12.0Mn** per acre on average, indicating scope for higher margins on ongoing sales.
- **Kes 7.2Bn** cash collected represents **78%** of the value of sales achieved. Surplus cash from land sales continues to be up-streamed to Centum as repayment of the shareholder loans previously advanced to acquire and develop the underlying assets.

**Centum's stake: 100%**

**Carrying Value: Kes 1.4Bn**

## Market Opportunities

1. Robust and growing demand for mid-market and affordable housing
2. Strategically located development rights in master planned neighborhoods across key East African cities.
3. Market-tested housing concepts
4. Sales-led, capital light business model

## Portfolio Review – Centum Real Estate | [B] Residential units



### Strong sales traction and cash generation capacity

Annual Residential Units Sales Kes Millions	Signed Contracts			Collections		
	FY2024	FY2025	HY2026	FY2024	FY2025	HY2026
Completed Projects	839	478	111	2,305	1,272	204
Ongoing Projects	512	325	454	736	880	247
Market Validated Projects	498	1,643	1,031	260	327	185
<b>Total</b>	<b>1,850</b>	<b>2,446</b>	<b>1,596</b>	<b>3,301</b>	<b>2,479</b>	<b>636</b>

Cumulative Residential Sales Business (Kes Billions)	Residential Total Value	Total Cost	Profit Potential	Cash Collected	Receivable	Cost to Complete	Net Cash Realizable
Completed, sold & recognized in P&L	10.4	(9.4)	1.0	10.4	-	0.0	-
Completed, sold but not recognized in P&L	0.5	(0.3)	0.2	0.3	0.2	(0.1)	0.1
Completed but not sold	0.1	(0.1)	0.0	-	0.1	-	0.1
Ongoing – sold	10.6	(8.2)	2.3	5.1	5.4	(3.6)	1.9
Ongoing - not sold	1.6	(1.3)	0.4	-	1.6	(0.7)	1.0
<b>Sub-Total (Completed and Ongoing)</b>	<b>23.2</b>	<b>(19.3)</b>	<b>3.9</b>	<b>15.8</b>	<b>7.3</b>	<b>(4.4)</b>	<b>3.0</b>

- **Kes 23.2 Bn** revenue potential of ongoing and completed projects. **Kes 7.3 Bn** cash is collectable from the balance in **receivables and inventory** of projects under development.
- Under **IFRS**, project revenues are only recognized in the P&L once the units are *completed, fully paid for and handed over to homeowners*. Thus, the profit potential will progressively reflect in Centum RE's net asset value as the revenue recognition criteria are met in future periods.



### Ramping up

- **Establishment of affordable housing platform:** The company is in the process of establishing a dedicated platform focused exclusively on exploiting the deep demand for affordable homes to create a high growth scalable residential housing development platform
- **USD 20Mn IFC funding** has been secured to accelerate development and sales of some of the existing projects and the new pipeline

# Other Growth Assets



Centum's Stake | 15%

Carrying Value | Kes 1.2 Bn

+ 55%  
Total Assets

+ 71%  
Customer Deposits

✓ **Kes 27 Bn** growth in Total Assets between Jun 2024 and Jun 2025.

✓ **Kes 25 Bn** growth in Customer Deposits between Jun 2024 and Jun 2025.



Centum's Stake | 100%

Carrying Value | Kes 1.4 Bn

+ 21%  
Loan Book Growth  
(YoY)

+ 34 %  
Net Operating Income  
Growth (YoY)

✓ **Kes 79 Mn** growth in loan book registered over the last 12 months on the back of accelerated disbursements to close at **Kes 457 Mn**.

✓ **Net operating income** increased to **Kes 120.7 Mn** for the 6 months ended September 2025, compared to Kes 89.8 Mn for the 6 months ended September 2024.

- Enhanced profitability is projected to be achieved from an optimal mix of equity and debt funded loan book growth to tap the existing demand in the payroll lending market segment.

# Cash Generating Assets



Centum's Stake | 15%

Carrying Value | Kes 1.1Bn

- Continues to **diversify revenue streams** from Passenger Comfort (in-train) Services and Corporate Catering.
- The business has sustained **dividend distribution** following the rebound and growth in business.



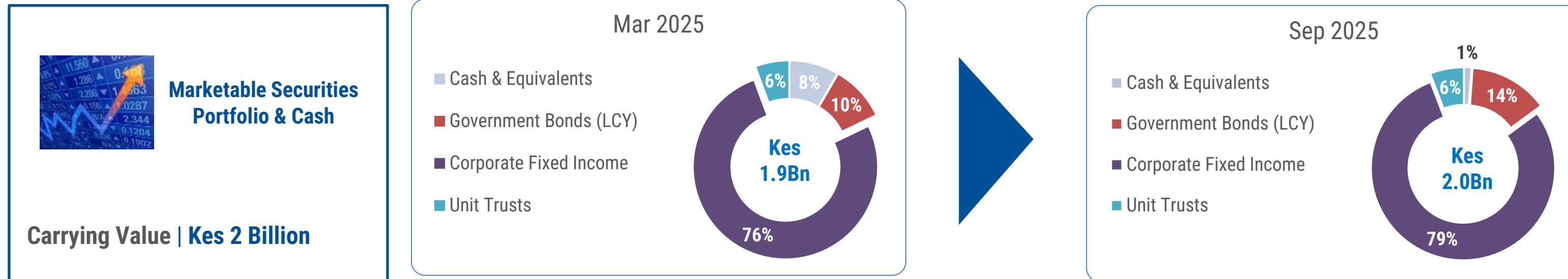
Centum's Stake | 17.8%

Carrying Value | Kes 5.6 Bn

- Isuzu remains a market leader with a **60%** market share in the commercial vehicle segment.
- The vehicle assembly and distribution business has recently won the rights to distribute **UD Trucks in Kenya**, taking over from a competitor that exited the segment. This adds to Isuzu's continued **product diversification** and **market expansion**.
- Improved interest rate and inflation environment expected to enhance sales in the short to medium term.

# Cash Generating Assets

## MSP Asset Allocation (Kes Mn)



- Marketable securities portfolio is held for **liquidity** of the overall investment portfolio. The portfolio has yielded an **annualized total return of 19%** for the 6 months to September 2025 against our minimum target of **14% p.a.**
- The portfolio is largely allocated to diverse **fixed income securities** and is actively traded to take advantage of market opportunities and minimize risk exposure to adverse trends.
- In HY 2026, we made a tactical liquidation of c.Kes 85Mn of low yielding cash and near cash securities to settle debt and mitigate the impact of the high interest environment.
- In the medium term, we expect to enhance Marketable Securities portfolio and **maintain** it in the **range of 10% - 20% of the total portfolio value** in line with our strategic asset allocation objective.

**SECTION 02:**

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**FINANCIAL REVIEW**

SECTION 2:1

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## **FINANCIAL REVIEW**

### Company Financial Performance

# Company Total Return Statement

Centum's focus as an investment holding company is to **grow and preserve shareholder value**, measured by the Company's Net Asset Value (NAV). The Total Return Statement shows the shareholder value generated in a period.

Kes Mn	Sep 2025	Sep 2024	%ΔPY
Annuity income (dividend & interest earned)	603	406	48%
Realized Gains & other investment income	6	509	-99%
<b>Total Income</b>	<b>609</b>	<b>915</b>	<b>-33%</b>
Operating costs	(275)	(262)	-5%
Finance costs	(44)	(124)	64%
<b>Operating profit</b>	<b>290</b>	<b>529</b>	<b>-45%</b>
Share of profit in joint venture	124	-	100%
<b>Profit before tax</b>	<b>415</b>	<b>529</b>	<b>-22%</b>
Tax	(42)	(99)	58%
<b>Profit after tax</b>	<b>373</b>	<b>431</b>	<b>-13%</b>
Other comprehensive income	99	14	620%
<b>Total return for the period</b>	<b>472</b>	<b>444</b>	<b>6%</b>
Return on Equity (6 months)	1.0%	1.1%	

## Performance Highlights:

- **6% improvement** in total return recorded.
- **Annuity income increased by 48%** compared to the prior period on account of higher dividend income.
- **Other income declined by 99%** on account of one-off income recognized in the prior period.
- **Share of profit in JV** is in respect of the Company's stake in Bakki HoldCo Ltd..
- **Costs grew marginally by 5%** in line with inflation.
- **Finance costs reduced by 64%** reflecting progress from the ongoing deleveraging programme.
- **Other comprehensive income increased by 620%** driven by improved subsidiary performance. In line with our valuation policy, the private equity portfolio was not revalued during the period.
- **Kes 472 Mn Total Return** generated representing a **1%** return on opening company NAV.

# Company Statement of Financial Position

Kes Mn	Sep 2025	Mar 2025	%Δ
<b>Growth portfolio:</b>			
- Investment in Subsidiaries	30,694	30,586	0%
- Investment in joint venture	1,153	1,029	12%
- Debt Investment in Subsidiaries	8,088	9,588	-16%
- Unquoted Investments	7,118	7,138	0%
- Other assets	694	317	119%
<b>Total growth portfolio</b>	<b>47,747</b>	<b>48,658</b>	<b>-2%</b>
<b>Marketable securities portfolio</b>			
- Government securities and corporate bonds	2,032	1,948	4%
- Cash and Equivalents	109	53	107%
<b>Total marketable securities</b>	<b>2,141</b>	<b>2,000</b>	<b>7%</b>
<b>Total Assets</b>	<b>49,888</b>	<b>50,658</b>	<b>-2%</b>

Kes Mn	Sep 2025	Mar 2025	%Δ
Borrowings	605	690	-12%
Other Liabilities	4,275	5,431	-21%
<b>Total Liabilities</b>	<b>4,881</b>	<b>6,121</b>	<b>-20%</b>
Share Capital	922	922	0%
Treasury Shares	(99)	(99)	0%
Retained Earnings	21,063	20,480	3%
Revaluation Reserves	23,122	23,023	0%
Proposed Dividend	-	210	-100%
<b>Shareholder Funds</b>	<b>45,009</b>	<b>44,537</b>	<b>1%</b>
<b>Equity and Liabilities</b>	<b>49,888</b>	<b>50,658</b>	<b>-2%</b>
<b>NAV Per Share (KShs.)</b>	<b>76.2</b>	<b>66.9</b>	<b>14%</b>

- ✓ 2% decline in Growth Portfolio on account of shareholder loan repayments in the period.
- ✓ 14% increase in the Marketable Securities Portfolio driven by returns generated and additional investments in the period.

- ✓ 12% reduction in Borrowings in line with repayments made.
- ✓ Other liabilities largely comprise deferred tax liabilities on the accumulated revaluation reserves.
- ✓ Changes in shareholder funds due to the return generated.

## Highlights:

The Company generated free cashflows of **Kes 703 Mn** in the period which were allocated to support our capital structure and growth strategy:

### ✓ Portfolio reinvestment

Focused on asset preservation and growth to enhance future earnings.

### ✓ Debt and interest

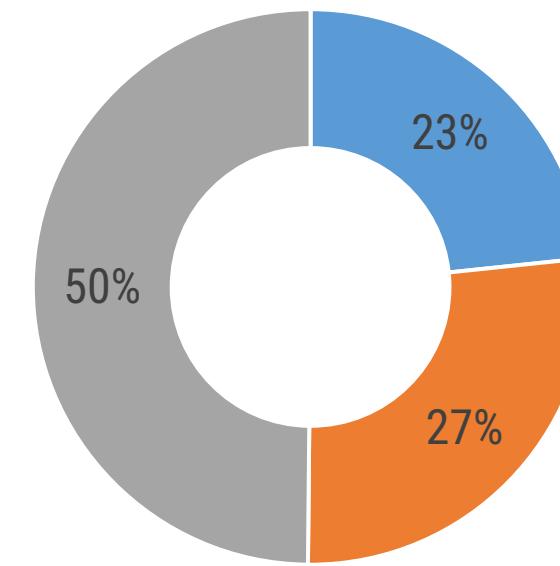
Deliberate deleveraging effort – reduced gearing from 1.5% to 1.3%.

### ✓ Dividends

# Company cashflows & strategic allocation

Reconciliation of profit to cashflows (Ksh.Mn)	HY2026	HY 2025
Profit before tax	415	529
Add back/(deduct) non cash items	(740)	(748)
Proceeds from shareholder loan repayments	760	1,351
<b>Net cash from operations</b>	<b>435</b>	<b>1,132</b>
Proceeds from disposals	268	1,032
<b>Net free cashflows generated</b>	<b>703</b>	<b>2,164</b>

Uses of funds



■ Reinvestment ■ Debt and interest payments ■ Dividend payments

SECTION 2:2

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## FINANCIAL REVIEW

### Consolidated Financial Performance

# Group Statement of Comprehensive Income

**39% improvement in consolidated total comprehensive income**

Kes Mn	Sep 2025	Sep 2024	%Δ
Loss from trading businesses	(297)	(306)	3%
Profit from financial services	54	80	-33%
Loss from real estate investments	(88)	(165)	-47%
Loss from Two Rivers Development group	(91)	(68)	-34%
Loss from Two Rivers SEZ	(585)	(288)	-100%
Profit from investment operations	384	562	-32%
<b>Consolidated profit/(loss) before tax</b>	<b>(623)</b>	<b>(185)</b>	<b>-236%</b>
Income tax credit/(expense)	297	(162)	284%
<b>Consolidated profit/(loss) after tax</b>	<b>(326)</b>	<b>(347)</b>	<b>6%</b>
Other comprehensive income net of tax	215	165	30%
<b>Total comprehensive income/(loss) for the year</b>	<b>(111)</b>	<b>(182)</b>	<b>39%</b>
Attributable to:			
Owners of the parent	100	21	382%
Non-controlling interests	(211)	(203)	-4%
<b>Total comprehensive income for the year</b>	<b>(111)</b>	<b>(182)</b>	<b>39%</b>
<b>Earnings Per Share-Basic</b>	<b>(0.18)</b>	<b>(0.22)</b>	<b>-20%</b>

## Performance Highlights:

- 6% improvement in after tax performance on account of:
  - (i) Better performance by the trading and real estate segments.
  - (ii) Recognition of higher deferred tax credits in the period
- Improvement in other comprehensive income on account of unrealized foreign currency translation gains on assets denominated in Uganda Shillings.
- Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the consolidated profit after tax attributable to ordinary shareholders.

# Commentary on segment performance

1. **Two Rivers Development Limited (TRDL):** The loss contribution for the period is primarily driven by the power and water utility companies, which remain below the utilization levels required to reach break-even. As occupancy across the Two Rivers precinct increases, utility uptake and financial performance are expected to improve.
2. **Centum Real Estate Ltd (Centum RE):** Centum RE's performance reflects a timing mismatch between revenue and expenses arising from IFRS requirements.
  - **Revenue recognition:** According to IFRS, revenue is recognized only upon completion and full payment for units. Units recognized in HY 2026 relate mainly to earlier projects with lower historical gross margins. The current generation of sales - which have significantly higher margins - will be recognized in subsequent periods when completion and payment milestones are met.
  - **Expense recognition -** All operating expenses, including sales and marketing costs for ongoing projects, must be expensed immediately and cannot be capitalized under IFRS. This results in a temporary revenue-expense mismatch during active development phases.
  - **Land sales - IFRS revaluation rules:** Revenue on land is recognized only when full payment has been received. The cost of land sold must be measured at the most recent annual revaluation amount, which typically aligns with market pricing and the value of signed sale contracts. As a result, the reported profit on land sales is modest, even where the underlying cash margins are strong.
3. **Two Rivers International Finance & Innovation Centre (TRIFIC SEZ):** The SEZ results primarily reflect finance costs on the development loan for the first office tower, as well as set-up and establishment costs, all of which have been expensed upfront under IFRS. These costs will be recovered upon the exit of the first tower. The SEZ company is at an advanced stage of concluding the sale of this tower to a REIT. Completion of this transaction will settle the development loan, recover the set-up costs, eliminate ongoing finance charges, and release capital for development of the next tower.
4. **Deferred Tax Movements:** The higher income tax credit is driven by the recognition of deferred tax assets in Longhorn Publishers Plc and Two Rivers Land Co. (SEZ) Ltd. In the prior period, the Group incurred a one-off capital gains tax charge following the increase in the CGT rate from 5% to 15% affecting Centum Real Estate.
5. **Other Comprehensive Income (OCI):** Other comprehensive income net of tax was Kes 214 million, compared to Kes 165 million in the prior period, mainly due to unrealized foreign currency translation gains on assets denominated in Uganda Shillings.

# Group Statement of Consolidated Statement of Financial Position

## Performance Highlights:

- Consolidated Statement of Financial position aggregates the assets and liabilities of subsidiary companies, the net equity value of associates and the fair value of investments within the group.
- The assets and liabilities indicated are of businesses in diverse operations sectors across our various business segments.
- The increase in total assets reflects the growth of receivables majorly relating to dividends and interest across the group.

Kes Mn	Sep 2025	Mar 2025	%Δ
<b>Assets:</b>			
Investment portfolio	9,063	8,674	4%
Loans and advances	457	404	13%
Other assets	73,239	72,148	2%
Cash and cash equivalents	1,834	1,124	63%
<b>Total Assets</b>	<b>84,593</b>	<b>82,350</b>	<b>3%</b>
<b>Liabilities:</b>			
Borrowings	21,521	17,855	21%
Other liabilities	20,150	21,251	-5%
<b>Total Liabilities</b>	<b>41,670</b>	<b>39,106</b>	<b>7%</b>
<b>Total Equity</b>	<b>42,923</b>	<b>43,244</b>	<b>-1%</b>
<b>Total Capital and Liabilities</b>	<b>84,593</b>	<b>82,350</b>	<b>3%</b>

**SECTION 2:3**

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**FINANCIAL REVIEW**

**Debt Review**

# Company Debt Analysis

**12% reduction in debt during the period in line with the deleveraging objective**

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	HY 2026
Revolving credit facilities/term loan (Ksh M)	16,036	6,448	3,106	3,150	1,500	1,054	-	-
Overdraft facility (Ksh M)	108	1,037	1,016	1,010	748	896	690	605
<b>Total</b>	<b>16,144</b>	<b>7,485</b>	<b>4,122</b>	<b>4,160</b>	<b>2,248</b>	<b>1,950</b>	<b>690</b>	<b>605</b>
Less: Liquid MSP & Cash (Ksh M)	(2,105)	(7,804)	(7,075)	(6,318)	(3,686)	(1,737)	(804)	(839)
<b>Net debt</b>	<b>14,039</b>	<b>(319)</b>	<b>(2,953)</b>	<b>(2,158)</b>	<b>(1,438)</b>	<b>213</b>	<b>(114)</b>	<b>(234)</b>
Liquidity/Total Debt Coverage	0.13	1.04	1.72	1.52	1.64	0.89	1.16	1.39
Liquidity/Short Term Debt Coverage	19.49	7.53	6.96	6.26	4.93	1.94	1.16	1.39
Equity	52,600	47,439	41,822	41,326	35,968	41,042	47,271	45,009
Net Debt to Equity	26.7%	0.0%	0.0%	0.0%	0.0%	0.5%	-0.2%	-0.5%
Total Debt to Equity	30.7%	15.8%	9.9%	10.1%	6.3%	4.8%	1.5%	1.3%

- The available liquidity in marketable securities exceeds the outstanding short-term overdraft facilities, leading to a **nil net debt position**.
- Debt repayments of **Kes 165 Mn** made in November 2025, further reducing the total debt to equity ratio to 0.8%.

# Group Debt Analysis and Centum's Contingent Exposure

Centum has guaranteed **Kes 6.1 Bn** of debt in respect of *Centum Real Estate Ltd* and *Two Rivers Land Co. SEZ Ltd*. The outstanding exposures are adequately covered by the assets held in the respective subsidiaries.

Summary group borrowings by portfolio companies	September 2025	Kes Mn	Guaranteed by Centum Kes Mn	Total Assets of Primary Borrower Kes Mn	Asset Cover of Guaranteed Facilities
Centum Investment Co. Plc	605	-	-	49,888	-
Longhorn Publishers	1,031	-	-	2,202	-
Centum Real Estate	2,201	2,201	-	44,888	20.4x
Two Rivers Development	3,830	-	-	1,658	-
Two Rivers Land Co. SEZ	10,266	3,900	-	19,136	4.9x
Akiira Geothermal	2,479	-	-	4,669	-
Others	828	-	-	4,282	-
<b>Total</b>	<b>21,241</b>	<b>6,101</b>		<b>126,724</b>	<b>20.8x</b>

- Portfolio companies secure debt financing to fund their business growth strategies based on their debt carrying capacities.
- Centum has offered guarantees for some subsidiaries' debt facilities (Centum RE and Two Rivers Land Co. SEZ) to enable the businesses access external financing key for implementation of value creation strategies. Both companies have sizeable asset bases and cash generating capacity to comfortably service their debts with no projected recourse to Centum.

SECTION 03

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## SUMMARY AND OUTLOOK

# HY2026 Key Value Creation Progress Highlights



We remain committed to **disciplined capital allocation, continued deleveraging, strengthening the resilience** of our portfolio companies, and unlocking value through **carefully timed monetization events**. This approach underpins the delivery of sustainable long-term returns to shareholders.

We have made significant progress in HY2026 and laid a strong foundation for continued value creation, with the following notable achievements:

- **Successful launch of the Vipingo Special Economic Zone**, a joint venture between Centum and ARISE LLP. This SEZ will be a major future driver of profitability and will stimulate demand and value uplift across the wider Vipingo estate.
- A **robust pipeline of ongoing land and unit sales in Vipingo**, which will generate meaningful cash flows, enabling us to monetize value created over several years.
- **Full occupancy of the TRIFIC North Tower**, positioning us to seed the asset into the TRIFIC USD Income REIT, the first USD-denominated I-REIT in the region. This will unlock capital, settle development facilities, and support the development of the next tower.
- Support to **Centum Real Estate (Centum RE) in securing substantial third-party project financing lines**. These facilities strengthen Centum RE's balance sheet, accelerate project delivery timelines, and enhance the pace at which cash returns flow back to the Company.

# FY 2026 Key Focus Areas

In FY2026, our focus remains on supporting our portfolio companies to enhance their valuations, strengthen cash generation, and increase distributions. Our returns are driven by the cash flows we receive from our investments rather than the IFRS results, which may not fully reflect the underlying economic performance in any given period. Accordingly, investors should expect periodic mismatches between IFRS-reported consolidated earnings and the timing of cash inflows, especially in businesses where revenue recognition is linked to project completion or exit events.



## PORTFOLIO VALUE OPTIMIZATION

Ongoing implementation of business model transformation initiatives to achieve growth in portfolio entities including; Two Rivers Land Co. SEZ, Centum Real Estate, Akiira and Jafari Credit.

## ASSET REALLOCATION

Monetization of mature growth portfolio assets to unlock capital for redeployment into marketable securities segment for enhanced annuity income and to achieve the strategic asset allocation objectives.

## ENHANCING SHAREHOLDER RETURNS

Drive the growth in profitability of underlying portfolio companies through implementation of revenue growth initiatives and enhancement of operating efficiency.

Enhance portfolio cash distributions to Centum to grow the free cash flows available for distribution to shareholders.



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