CENTUM INVESTMENT COMPANY PLC

CENTUM
tangible wealth

FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

The Board of Directors of Centum Investment Company Plc is pleased to announce the audited financial results of the Company and Group for the year ended 31 March 2026 as set out below:

CONSOLIDATED AND COMPANY STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH 2026

	GROUP		COMPANY	
Kes '000	**MAR '26**	**MAR '25**	**MAR '26**	**MAR '25**
Trading business:				
Net income from trading businesses	455,746	498,511	-	-
Direct and other operating costs	(855,441)	(988,339)	-	-
Loss from trading businesses	**(399,695)**	**(489,828)**	**-**	**-**
Financial services:				
Income from financial services	645,908	565,153	-	-
Funding and other costs	(612,409)	(474,970)	-	-
Profit from financial services	**33,499**	**90,183**	**-**	**-**
Real Estate				
Gross profit from residential unit sales	162,461	326,790	-	-
Fair value gains on investment property	3,600,490	1,972,364	-	-
Loss associated with loss of control of subsidiary	(2,255,936)		-	-
Gain on disposal of investment properties	-	101,133		
Other (expense)/income	(17,346)	25,886	-	-
Operating costs	(800,236)	(921,634)	-	-
Operating profit from Centum Real Esate	**689,433**	**1,504,540**		
Funding (costs)/income	(489,448)	5,442		
Profit from real estate investments	**199,985**	**1,509,982**	**-**	**-**
Two Rivers Development				
Sales and investment income	410,029	407,383	-	-
Direct and other operating costs	(340,103)	(398,254)	-	-
Finance costs	(309,573)	(251,831)	-	-
Loss from Two Rivers Development Group	**(239,647)**	**(242,702)**	**-**	**-**
Two Rivers Special Economic Zone			-	-
Sales and investment income	381,122	114,743	-	-
Fair value gains on investment property	124,266	1,229,716	-	-
Funding and other costs	(1,469,484)	(1,256,080)	-	-
Profit from discontinued operations, net of tax	-	-	-	-
(Loss)/profit from Two Rivers Special Economic Zone	**(964,096)**	**88,379**	**-**	**-**
Development operations:				
Direct and other operating costs	(725,050)	-	-	-
Finance costs	(66,592)	-	-	-
Loss from development operations	**(791,642)**	**-**	**-**	**-**
Investment operations:				
Investment and other income	1,573,504	1,967,251	1,243,449	1,349,207
Fair value gains on investment property	360,911	-	360,911	
Operating and administrative costs	(338,823)	(587,967)	(353,366)	(632,144)
Finance costs	(76,966)	(199,816)	(77,377)	(199,816)
Profit from investment operations	**1,518,626**	**1,179,468**	**1,173,617**	**517,247**
(Loss)/profit before tax	**(642,970)**	**2,135,482**	**1,173,617**	**517,247**
Income tax credit/(expense)	1,386,884	(1,322,665)	(149,753)	29,891
Profit after tax	**743,914**	**812,817**	**1,023,864**	**547,138**
Other comprehensive income/(loss), net of tax	(225,450)	2,451,793	(120,161)	3,864,504
Total comprehensive income for the year	**518,464**	**3,264,610**	**903,703**	**4,411,642**
Attributable to:				
Owners of the parent	1,077,203	3,699,470		
Non-controlling interest	(558,739)	(434,860)		
Total comprehensive income for the year	**518,464**	**3,264,610**		
Earnings Per Share-Basic	**2.02**	**2.05**		

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	GROUP		COMPANY	
Kes MILLION	**MAR '26**	**MAR '25**	**MAR '26**	**MAR '25**
Assets:				
Investment portfolio	54,361	61,542	50,688	50,289
Loans and advances	478	404	-	-
Cash and cash equivalents	1,323	1,124	143	53
Other assets	18,490	19,280	328	317
Assets classified as held for sale	4,741	-	-	-
Total Assets	**79,393**	**82,350**	**51,159**	**50,659**
Liabilities:				
Borrowings	17,087	17,855	-	690
Other liabilities	18,490	21,251	4,932	5,431
Liabilities classified as held for sale	263	-	-	-
Total Liabilities	**35,840**	**39,106**	**4,932**	**6,121**
Total Equity	**43,553**	**43,244**	**46,227**	**44,538**
Total Capital and Liabilities	**79,393**	**82,350**	**51,159**	**50,659**
NAV per share (Kes.)			**69.47**	**66.93**

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	GROUP		COMPANY	
Kes MILLION	**MAR '26**	**MAR '25**	**MAR '26**	**MAR '25**
Opening cash and cash equivalents	**426**	**546**	**(637)**	**(576)**
Net cash from operations	1,398	665	1,899	359
Net cash generated from investing activities	280	1,348	118	1,076
Net cash used in financing activities	(768)	(2,014)	(1,239)	(1,493)
Effect of movements in exchange rates on cash held	(25)	(119)	2	(3)
Closing cash and cash equivalents	**1,311**	**426**	**143**	**(637)**
Cash and cash equivalents	1,323	1,124	143	53
Bank overdraft	(13)	(698)	-	(690)
Closing cash and cash equivalents per cashflow statement	**1,311**	**426**	**143**	**(637)**

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	GROUP		COMPANY	
Kes MILLION	**MAR '26**	**MAR '25**	**MAR '26**	**MAR '25**
Share capital	333	333	333	333
Treasury shares	(99)	(99)	(99)	(99)
Share premium	590	590	590	590
Other reserves	1,612	1,861	22,903	23,024
Retained earnings	40,420	39,622	21,979	20,480
Proposed dividends	521	210	521	210
Non-controlling interests	176	727	-	-
Total	**43,553**	**43,244**	**46,227**	**44,537**

A NEW PHASE IN CENTUM'S EVOLUTION

FY2026 marks an important milestone in Centum's strategic evolution.

During the year, the Company successfully completed the balance sheet deleveraging programme commenced in 2020, restoring a debt-free holding company balance sheet and concluding a six-year capital allocation strategy focused on strengthening the Group's financial position, improving the resilience of its portfolio companies and creating a platform for sustainable long-term value creation.

Throughout this period, the Board consistently communicated that capital generated from the portfolio would first be prioritised towards deleveraging. With that objective now achieved, the Company has entered the next phase of its evolution. Going forward, capital generated from the investment portfolio will increasingly be allocated across three strategic priorities:

- growing recurring annuity income;
- funding future value-creating investments; and
- progressively enhancing shareholder returns.

The Board believes this disciplined capital allocation framework positions Centum to deliver sustainable growth in Net Asset Value, recurring cash generation and shareholder distributions over the long term.

A. Company Performance

Centum Investment Company Plc continued to strengthen its financial position during FY2026. The Company reported profit after tax of Kes 1.02 billion, while Net Asset Value increased to Kes 46.2 billion, equivalent to Kes 69.47 per share, compared to Kes 66.93 per share in the previous year. During the year, the Company completed the repayment of all holding company debt, restoring a debt-free balance sheet and significantly strengthening its financial flexibility.

The Company's investment model continued to convert value creation into cash through dividends, interest income, shareholder loan repayments and strategic investment realisations. These cash flows funded the completion of the deleveraging programme, increased investment in the Marketable Securities Portfolio and created the capacity to enhance shareholder distributions.

As an investment holding company, reported IFRS earnings do not always move in line with cash generation because investment exits, shareholder loan repayments and fair value movements are recognised differently under IFRS. Accordingly, the Board evaluates performance through a combination of earnings, cash generation, Net Asset Value growth and long-term value creation.

B. Consolidated Group Performance

The Group reported profit after tax of Kes 744 million, compared with Kes 813 million in the previous year. Although fair value gains were lower than those recognised in FY2025, the Group continued to demonstrate resilient operational performance across the portfolio.

Under IFRS, Centum consolidates the financial performance of subsidiaries over which it exercises control. Consequently, consolidated earnings include businesses at different stages of their investment lifecycle and may not always correspond with cash distributions received by the holding company during the year.

C. Portfolio Highlights

I. Investment Operations

Investment Operations remained the largest contributor to Group profitability, benefiting from continued growth in dividend and interest income together with materially lower finance costs following debt reduction across the portfolio.

II. Centum Real Estate

Centum Real Estate reported profit before tax of Kes 199 million during the year. The business recognised fair value gains on investment property together with an accounting loss arising from the loss of control of a subsidiary.

While this accounting treatment reduced reported earnings during the year, the underlying transaction represented one of the Group's most significant strategic achievements. The transaction established Vipingo Special Economic Zone as an institutional investment platform, attracted a strategic investor and secured substantial long-term capital commitments to complete the development of the 2,000-acre Special Economic Zone without requiring additional equity capital from Centum.

The transaction also enabled Vipingo Development Limited to substantially complete its deleveraging programme, positioning the business to upstream future cash flows to Centum as development progresses rather than applying those cash flows towards debt servicing. Beyond the Special Economic Zone itself, the investment creates an anchor development that is expected to enhance the value of the Company's remaining 4,000 acres of adjacent unencumbered land. Management therefore expects the transaction to be materially value accretive over time through appreciation of the retained land bank, future cash distributions and the broader economic activity generated by the development.

The fair value gains recognised during the year remain consistent with the latest independent external valuations. Management also notes that pricing currently being achieved on recent sales transactions continues to exceed carrying values across parts of the portfolio, indicating additional embedded value within the portfolio.

III. TRIFIC Special Economic Zone

TRIFIC continued to make significant strategic progress during the year as it advanced the development of Kenya's leading international financial and innovation district. Reported earnings were impacted by financing costs associated with the development programme together with lower fair value gains compared with the previous year.

The financing costs largely reflect the deliberate use of mezzanine development capital to accelerate construction while preserving shareholder value. Although this increased finance costs during the development phase, the economic cost to shareholders was substantially lower than raising equivalent capital through ordinary equity because it preserved a greater share of the long-term upside for existing shareholders.

Following the reporting period, the successful establishment and listing of the USD-denominated Green Income REIT marked a major strategic milestone. The REIT acquired the completed North Tower, validating Centum's capital recycling strategy by enabling development capital to be partially redeemed and redeployed into the next phase of commercial development. This establishes a repeatable capital allocation model under which completed assets are institutionalised while capital is recycled into future developments. The financial impact of the transaction will be recognised during FY2027.

IV. Financial Services, Trading Businesses and Development Operations

Financial Services continued to grow through expansion of the Jafari Credit loan portfolio and increased assets under management within Nabo Capital. Trading Businesses continued to improve operationally through stronger performance from Longhorn Publishers and ongoing cost optimisation initiatives. Development Operations continued to advance the Akiira Geothermal project towards commercial development, positioning the project to become an important source of renewable baseload power for Kenya's growing industrial economy.

D. Outlook

The Company enters FY2027 from a position of considerable financial strength. The balance sheet restructuring programme that commenced in 2020 has now been successfully completed. Management's focus now shifts towards accelerating cash generation, expanding recurring annuity income, recycling capital efficiently across the portfolio and progressively enhancing shareholder returns.

Vipingo Special Economic Zone and TRIFIC have established two institutional investment platforms capable of attracting long-term third-party capital while preserving shareholder value through disciplined capital recycling. Together with continued progress across the broader portfolio, these investments provide a strong pipeline of future value creation opportunities. The completion of the deleveraging programme provides the Company with considerable financial flexibility. The Board believes this positions Centum to continue increasing recurring annuity income, recycling capital efficiently across the portfolio and progressively enhancing shareholder returns while maintaining the financial flexibility required to pursue future investment opportunities.

E. Capital Allocation and Shareholder Returns

The Board remains committed to a disciplined capital allocation framework that balances investment for future growth with attractive shareholder returns. In line with the Company's dividend policy, the Board is pleased to recommend an ordinary dividend of Kes 281 million (Kes 0.42 per share), representing a 34% increase over the previous year's ordinary dividend. This increase reflects the continued growth in recurring annuity income generated across the investment portfolio, supported by increased investment in the Company's Marketable Securities Portfolio. The growth in recurring annuity income provides the foundation for sustainable growth in ordinary dividends over time. In addition, the Board recommends a special dividend of Kes 240 million (Kes 0.36 per share).

The special dividend reflects the successful realisation into cash of value created across the portfolio over a number of years. As an investment holding company, Centum frequently recognises increases in value through fair value movements before those gains are ultimately realised through strategic transactions or investment exits. Consequently, part of the cash realised during FY2026 represents value that had already been recognised in previous financial periods under IFRS and therefore does not flow through the current year's Statement of Comprehensive Income. Similarly, a significant portion of cash generated during the year arose through the repayment of shareholder loans by portfolio companies, which is reflected in the Statement of Cash Flows rather than the Statement of Comprehensive Income.

The Board believes it is appropriate to return a portion of these realised proceeds to shareholders while retaining sufficient revenue reserves and financial flexibility to continue funding future investment opportunities. The special dividend therefore represents both the realisation of value created over several years and the Board's continued commitment to disciplined and balanced capital allocation.

The Board expects future shareholder distributions to comprise a growing ordinary dividend supported by recurring annuity income together with periodic special dividends as significant investment realisations occur. The total proposed dividend of Kes 521 million (Kes 0.78 per share) remains subject to shareholder approval at the forthcoming Annual General Meeting.

For further information please visit the Centum website (www.centum.co.ke)

By Order of the Board,

Dr. James Mworia, CFA, CGMA
Group Chief Executive Officer and Managing Director