



OLYMPIA
Capital

OLYMPIA CAPITAL HOLDINGS PLC



PEOPLE
Our Strength



REAL ESTATE
Building Value



FINANCIAL
INVESTMENTS
Delivering Growth



SUSTAINABILITY
Creating Lasting
Impact



INNOVATION
Driving Progress



STRATEGIC
PARTNERSHIPS
Stronger Together



SHAREHOLDER
VALUE
Sustained Returns

INTEGRATED REPORT & FINANCIAL STATEMENTS

2026

CREATING SUSTAINABLE VALUE
THROUGH STRATEGIC INVESTMENTS

KENYA | BOTSWANA | SOUTH AFRICA



2nd Floor Avon House, Along
Enterprise Road, Industrial Area



020-351-7137



info@ochl.co.ke
www.ochl.co.ke



ABOUT OUR REPORT

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ABOUT THIS REPORT

SCOPE AND BOUNDARY

Welcome to the Integrated Report of Olympia Capital Holdings Plc (“OCHL” or “the Group”) for the financial year ended 28 February 2026.

This report focuses on OCHL as a diversified investment holding company, covering material matters arising from its investment activities across Real Estate, Manufacturing and Marketable Securities. It highlights how the Group deploys capital across its subsidiaries in Kenya and Southern Africa, works to grow the value of those businesses, and monetises this value through rental income, dividends, management fees and, where appropriate, strategic divestments.

The Company results referenced in this report represent OCHL's performance as a standalone investment holding company. The consolidated (Group) results aggregate the financial performance of its subsidiaries, including Avon Business and Industrial Park, Dunlex Adhesives Limited, and Olympia Capital Corporation Limited in Botswana (together with its Kalahari Floor Tiles, Kalahari Aluminium and Botfic Chemicals operations) line by line. Refer to the consolidated and company statements of financial position in the financial statements section of this report for further detail.

WHO THE REPORT TARGETS

When evaluating OCHL's capacity to create value across the short, medium and long term, our stakeholders weigh both our financial and non-financial performance, and this dual perspective underpins this report. Our stakeholders include current and prospective shareholders, communities in which we operate, regulators among them the Capital Markets Authority and the Nairobi Securities Exchange employees, lenders, suppliers and other parties interested in the Group's ability to create and sustain value. The objective of this report is to give these groups a balanced account of our activities and our capacity to create and preserve value over time.



ABOUT THIS REPORT

WHAT THE REPORT COVERS

This report sets out who OCHL is, what we do, and how we aim to create value over the short, medium and long term. It provides an overview of our organisational and corporate structure, our strategy, our financial and operating performance for the year ended 28 February 2025, our approach to governance, and our sustainability priorities.

It also provides an overview of the operations and performance of the businesses in which OCHL has invested spanning real estate, manufacturing and marketable securities together with a simplified view of our ownership and legal structure. Discussions of performance in the Overview of the Business section of this report focus on Group (consolidated) performance, which aggregates the results of subsidiaries and reflects OCHL's overall value creation; the Company's standalone results are set out separately in the financial statements section.

APPLICABLE FRAMEWORKS

Our Integrated Report draws on the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework, applying its guiding concepts to a Group of our scale. Our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), the Kenyan Companies Act, 2015, the Capital Markets Authority's Guidelines on Corporate Governance Practices for Public Listed Companies, and the listing requirements of the Nairobi Securities Exchange.

As sustainability-reporting expectations evolve across the region, OCHL is monitoring the phased adoption roadmap for IFRS S1 (general requirements for sustainability-related financial disclosures) and IFRS S2 (climate-related disclosures) set out by the Institute of Certified Public Accountants of Kenya (ICPAK), and intends to scale up its own sustainability disclosures in a manner proportionate to the size and complexity of the Group. The financial statements contained in this report are prepared in compliance with IFRS and are audited by PSK Associates, Certified Public Accountants of Kenya.



ABOUT THIS REPORT

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements concerning OCHL's anticipated performance and prospects including statements on strategy, regional expansion and the expected benefits of recent investments. These statements reflect the beliefs and expectations of the Board and management at the time this report was prepared. Actual outcomes may differ materially as a result of emerging risks, uncertainties and other significant factors, including currency movements across our regional operations, demand conditions in the construction and manufacturing sectors we serve, interest rates, and regulatory change.

MATERIALITY

This report addresses the matters we believe could significantly affect value creation at OCHL. While it is prepared primarily for current and prospective investors, it is equally relevant to any stakeholder interested in the Group's long-term capacity to create value. Material information is presented as a structured narrative; supplementary information that is not considered material for the purposes of this report, but may be of interest for other purposes, is available on request from the Company.

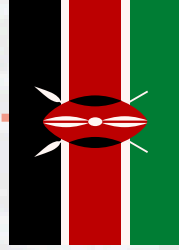
ASSURANCE

To support the integrity of this report, the Group's consolidated and company financial statements for the year ended 28 February 2026 were audited by PSK Associates, Certified Public Accountants of Kenya, in accordance with International Standards on Auditing (ISAs), and received an unqualified opinion. The Board Audit Committee oversees the independence of the assurance provided. The Independent Auditor's report is set out in full in the financial statements section of this report.



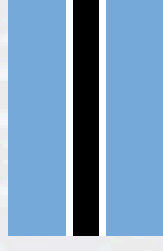
OUR GROUP STRUCTURE

OLYMPIA CAPITAL HOLDINGS PLC
(NSE: OCH, BSE: OCCL)



KENYA OPERATIONS

- AVON RUBBER COMPANY KE LTD
- DUNLEX ADHESIVES LIMITED



BOTSWANA OPERATIONS

- OLYMPIA CAPITAL CORPORATION
- KALAHARI FLOOR TILES (PTY) LTD
- BOTSWANA FINE INDUSTRIAL CHEMICALS (BOTFIC) (PTY)

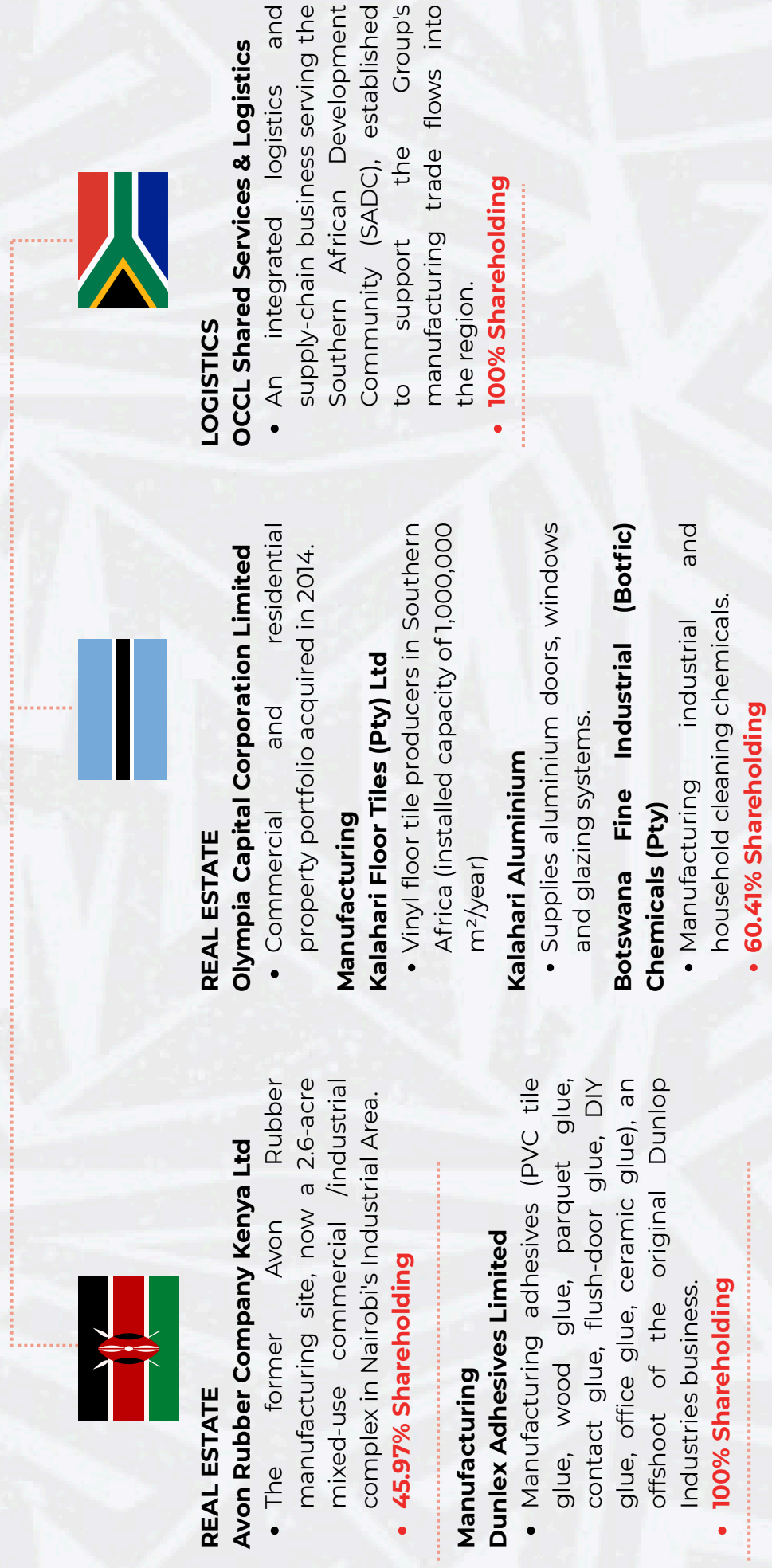


SOUTH AFRICA OPERATIONS

- OCCL SHARED SERVICES
- OLYMPIA LOGISTICS COMPANY
- WEFLOR

OUR GROUP STRUCTURE

OLYMPIA CAPITAL HOLDINGS PLC (NSE: OCH, BSE: OCCL)



WHO WE ARE

OUR IDENTITY

Olympia Capital Holdings Plc. is a dynamic, multi-sector investment company built on excellence, innovation, and integrity. We strategically deploy capital across diverse sectors to create sustainable value, driving growth and transformation in every market we serve.

With deep roots in Kenya dating back to 1968, Olympia Capital has a long and rich heritage that continues to define our journey. Listed on the Nairobi Securities Exchange since 1976, our evolution from modest beginnings to a diversified investment powerhouse is a testament to our resilience, strategic foresight, and commitment to excellence.



OUR VISION

At Olympia Capital Holdings, our vision is to be a trailblazer in shaping industries and enriching lives. We aspire to lead with integrity, empower communities by having a reach to 800M people in the next 3 years, and contribute to the socio-economic advancement of the regions we operate in.

OUR MISSION

Our mission is to deliver exceptional investment opportunities, innovative solutions, and outstanding services that transcend expectations. Through strategic partnerships, prudent management, and a commitment to quality, we aim to maximize value for our stakeholders as a Pan African company.



OUR PILLARS

At Olympia Capital Holdings Plc, our success is propelled by a culture deeply rooted in the pursuit of excellence. We uphold the highest ethical standards while embracing adaptive strategies, fostering collaborative partnerships, and ensuring accountability for every outcome.



EXCELLENCE

Pursuing superior performance



INTEGRITY

Upholding highest ethical standards



INNOVATION

Embracing adaptive strategies



PARTNERSHIPS

Building collaborative relationships



ACCOUNTABILITY

Taking ownership of outcomes

OUR PORTFOLIO ALLOCATION

The data below sets out the composition of OCHL's total Group assets of **KShs 1,950.1 million** as at 28 February 2026, based on the Group's audited consolidated statement of financial position.

PROPERTY, PLANT & EQUIPMENT

847.9M

43.5% of Total
Assets

NON-CURRENT ASSETS HELD FOR SALE

4.7M

0.2% of Total
Assets

CURRENT ASSETS

334.8M

17.20% of Total
Assets

INTANGIBLE ASSETS

93.6M

4.8% of Total
Assets

PREPAID OPERATING LEASE RENTALS

268.5M

13.8% of Total
Assets

MARKETABLE SECURITIES

87.4M

4.5% of Total
Assets

DUE FROM RELATED PARTIES (NON-CURRENT)

83.7M

4.3% of Total
Assets

INVESTMENT PROPERTY

229.5M

11.8% of Total
Assets

A SNAPSHOT OF OLYMPIA CAPITAL

KEY HIGHLIGHTS: GROUP PERFORMANCE FY2026

PRE-TAX PROFIT

2025/6

Kshs 20.22M

2024/5 - Kshs 41.3M

AFTER TAX PROFIT

2025/6

Kshs 10.45M

2024/5 - Kshs 17.6M

REVENUE

2025/6

Kshs 428.8M

2024/5 - Kshs 457.2M

INTREST INCOME

2025/6

Kshs 2M

2024/5 - Kshs 2.7M ↓

MANAGEMENT FEES

2025/6

Kshs 8.25M

2024/5 - Kshs 11.01M ↓

ASSET VALUE

2025/6

Kshs 1,950.1M

2024/5 - Kshs 1,917.6M ↑

RENTAL INCOME

2025/6

Kshs 78.44M

2024/5 - Kshs 75.74M ↑

SUNDRY INCOME

2025/6

Kshs 20.94M

2024/5 - Kshs 5.45M ↑

GROSS PROFIT

2025/6

Kshs 162.7M

2024/5 - Kshs 156.5M ↑

FINANCE COSTS

2025/6

Kshs 10.75M

2024/5 - Kshs 4.54M ↑

OPERATING COSTS

2025/6

Kshs 243.7M

2024/5 - Kshs 215.17M ↑

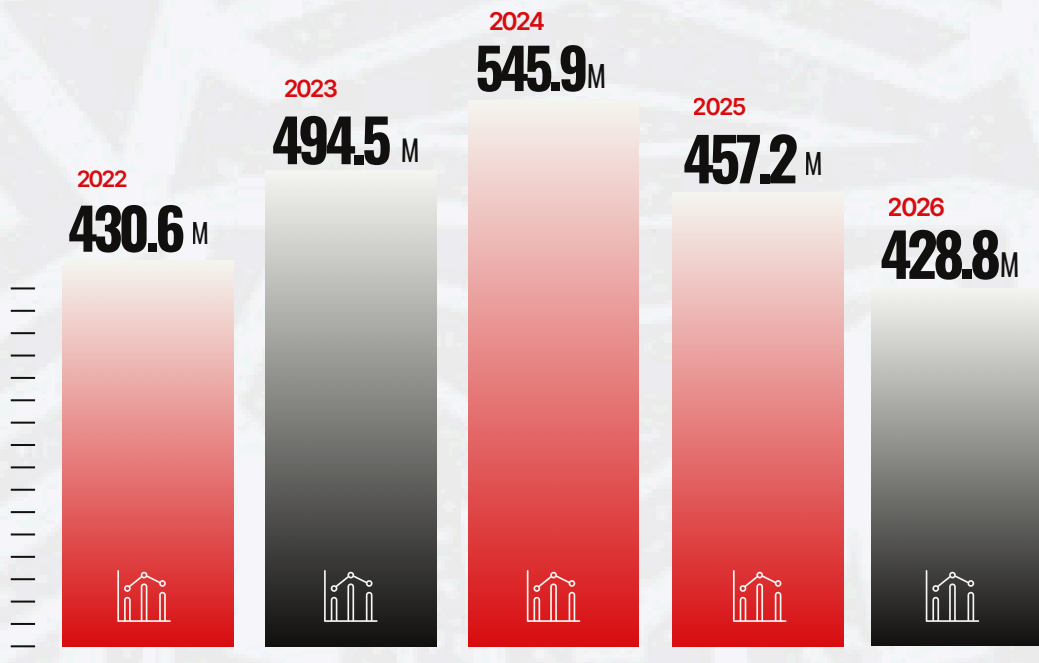
EARNINGS PER SHARE 2025/6

Kshs 0.06

2024/5 - Kshs 0.25 ↓

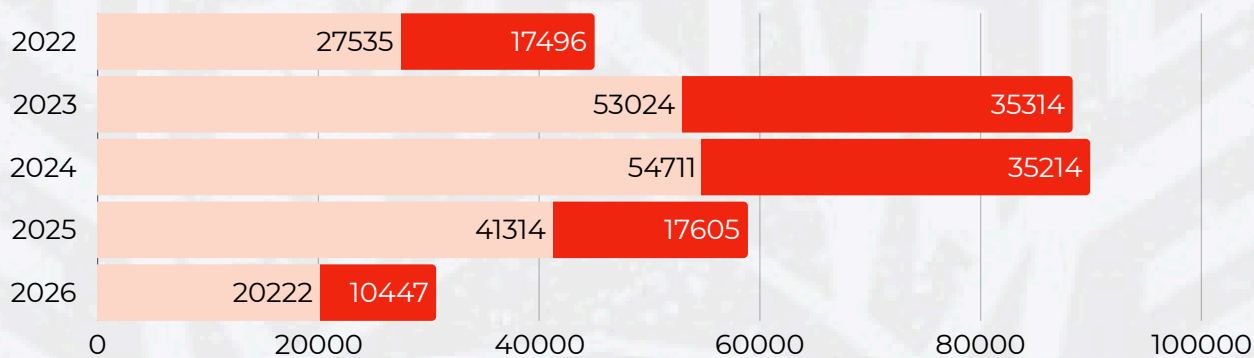
5-YEAR COMPANY PERFORMANCE HIGHLIGHTS

5 YRS REVENUE ANALYSIS-IN KSH M

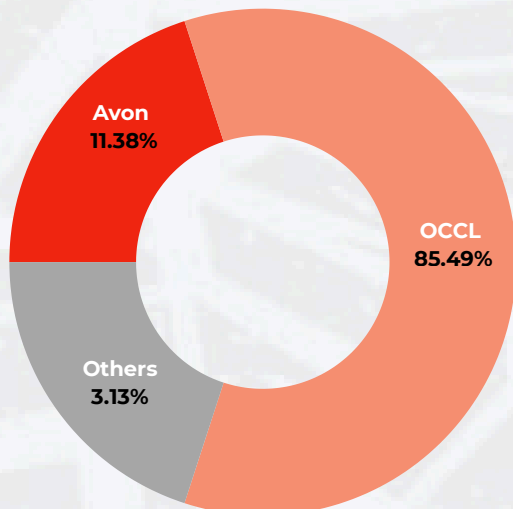


PROFITABILITY

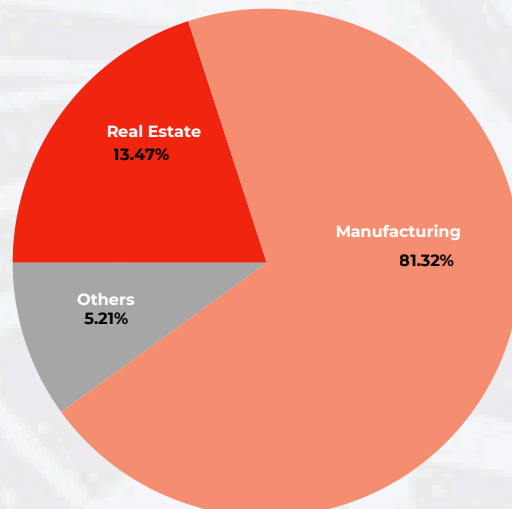
Before Tax After Tax



REVENUE CONTRIBUTORS



REVENUE DISTRIBUTION PER SECTOR

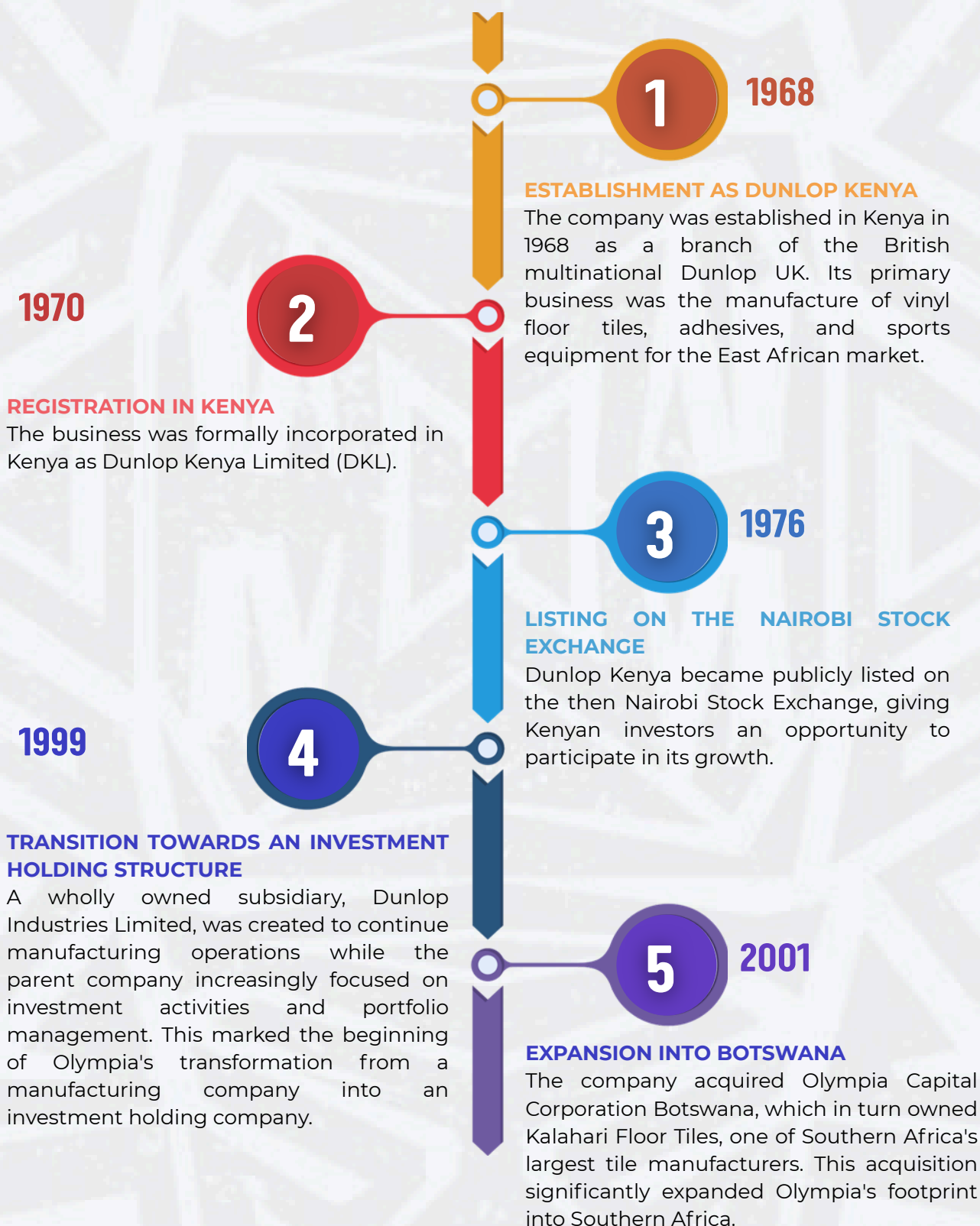




Group CEO Mr. Felix Kimanthi and Chairman of the Board of Investment Committee site visit at the New Avon Arcade in industrial area.

OUR JOURNEY

Olympia Capital Holdings PLC (OCHL) is one of Kenya's oldest listed industrial and investment companies. Its history spans more than five decades, evolving from a manufacturing subsidiary of a British multinational into a diversified regional investment group.



OUR JOURNEY



Our operations and investments extend across Kenya and several Southern African countries, including Botswana, South Africa, Namibia, Malawi, and Mozambique. The company remains listed on the Nairobi Securities Exchange under the ticker OCH.

OUR FOOTPRINT

Our existing presence in Africa encompasses five countries: **Kenya, Botswana, South Africa, Namibia, Malawi and Mozambique**. In these regions, we have established strong partnerships and a growing client base, reflecting our commitment to strategic expansion and sustainable growth.



Countries we are currently operating in.



Countries we are currently exploring to venture into.

OUR SUBSIDIARIES

Our investment portfolio spans multiple high-growth sectors, each contributing uniquely to our robust business model.

Our sectors of investment include:

Hospitality | Manufacturing | Real estate | Service | Trading

MANUFACTURING



Dunlex Adhesives is a dynamic and innovative adhesive manufacturing company that is an incarnate of Dunlop Industries. Committed to providing high-quality adhesive solutions, Dunlex Adhesives aims to become a leading player in the global adhesive industry. With a strong focus on research and development, cutting-edge technology, and customer satisfaction, the company strives to meet the diverse adhesive needs of various industries.

Vision

As an emerging player in the adhesive industry, Dunlex Adhesives aspires to be recognized globally for its innovation, expertise, and commitment to excellence. We envision a future where our products are trusted by industry leaders, enabling them to achieve new heights of success in their respective markets.

Mission

Our mission at Dunlex Adhesives is to develop and deliver superior adhesive products that meet the highest standards of quality, performance, and sustainability. We are dedicated to forging long-term partnerships with our clients and providing them with reliable solutions that enhance their products, processes, and overall success.

Range of Products

PVC Tile Glue | Wood Glue | Parquet Glue | Contact Glue | Flushdoor Glue | DIY Glue | Office Glue | Ceramic Glue.

MANUFACTURING



KALAHARI FLOOR TILES (PTY) LTD

Kalahari Floor Tiles (Pty) Ltd Gaborone is one of Botswana's top leading companies, incorporating the production of Vinyl Floor Tiles, Aluminum Doors & Windows, Household & Industrial cleaning chemicals & equipment, and Blinds. The company has three sections:

Kalahari Floor Tiles

Situated in Gaborone, Botswana, Kalahari Floor Tiles stands as a distinctive manufacturer, representing one of the sole two producers of vinyl floor tiles within the Southern African region. Boasting an impressive installed capacity of one million square meters (1,000,000 m²) annually, the plant excels in crafting a diverse spectrum of high-quality tile products.

VALUE ADDITION



KALAHARI ALUMINUM

This is a wholly owned division of Kalahari Floor Tiles (Pty) Ltd. It commenced operations in 2003 and to date it offers a comprehensive portfolio of products designed to cater for most architectural applications. All systems are supported by high Quality hardware and gaskets that are designed to maximize glazing efficiency, soundproofing and withstand weathering.



MANUFACTURING

BOTFIC CHEMICALS

In 2005, Kalahari Floor Tiles (Pty) Ltd strategically acquired the complete assets of Botswana Fine Industrial Chemicals (BotFIC) (Pty) Limited, a distinguished manufacturer of cleaning and hygienic chemicals situated in Gaborone. Following this acquisition, the company seamlessly integrated as an entirely owned division of Kalahari Floor Tiles (Pty) Ltd, specializing in the production of an extensive array of chemical cleaning products.

LOGISTICS



Olympia Logistics Company is an integrated logistics and supply chain solutions provider operating across key Southern African markets. As a subsidiary of Olympia Capital Holdings PLC, the company is strategically positioned to support regional trade, industrial growth, and end-to-end logistics needs across the Southern African Development Community (SADC). Leveraging extensive industry expertise, robust infrastructure, and dynamic partnerships, Olympia Logistics is committed to delivering reliable, efficient, and scalable logistics services that drive economic connectivity throughout the region.



REAL ESTATE



BUSINESS & INDUSTRIAL PARK

Avon Business is a privately owned company that was incorporated in Kenya in 1968. It started off as a rubber products manufacturing company hence its name “Avon Rubber Company”. The manufactured rubber products included bicycle tires & tubes, rubber floor tiles, rubber floor sheets and motor vehicle tires. Avon Rubber Company stopped its manufacturing business in the year 2006 owing to an increase in cheap motor vehicle and bicycle tire imports from China. The company, now a real estate company, occupies a total acreage of 2.6 in a prime area of Nairobi’s Industrial Area.

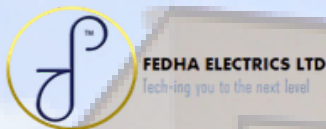
The current use & occupancy is comprised of a mixture of shops, offices, workshops and banks. With over 73% of the rental space (105,815 Sq ft.) fully let , the complex has a gross annual turnover of approximately KES 60.3 million. The commercial-industrial complex comprises three fully developed properties situated on the corner of Enterprise and Dar-es-Salaam roads in Industrial Area, Nairobi, occupying 2.6 acres of land and house.

Some of our current tenants include:



BUSINESS & INDUSTRIAL PARK

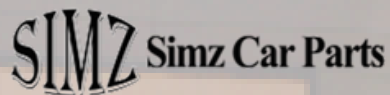
INNOVATION AND ENGINEERING



BANKING AND MICROFINANCE



AUTO MOBILE



INDUSTRIAL SUPPLIERS





CO-WORKING

Office Space

Our vibrant community and state-of-the-art facilities provide the perfect setting for your professional growth. Join us and experience a workspace that inspires and supports your success.

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SUSTAINABILITY REPORT



SUSTAINABILITY REPORT

As a purpose-driven organization, we recognize our responsibility to society and the imperative to further integrate sustainability into our business practices. Our commitment to sustainability is reinforced by a dedication to sound governance, responsible environmental stewardship, and meaningful social contributions. This aligns with the Sustainable Development Goals, which serve as a collective blueprint for fostering peace and prosperity for both people and the planet, now and into the future.

We align ourselves with the Goals that are closest to our core operations and impact areas and have identified Six priorities which reflect this commitment.

4 QUALITY EDUCATION



SDG4: QUALITY EDUCATION

GOAL:

As a group we are committed to ensuring that all learners acquire knowledge and skills needed to promote sustainable development in our surrounding communities.

PROGRAMS/INITIATIVE:

Access to Quality Education

Scholarship Programs: Establish scholarships for underprivileged students, focusing on girls, persons with disabilities, and marginalized communities.

Infrastructure Development: Build or renovate classrooms, provide electricity, clean water, and sanitation facilities in schools.

Lifelong Learning Opportunities

Vocational Training: Offer technical and vocational education programs for youth and adults to enhance employability.

Environmental and Sustainable Education

Environmental Education: Integrate climate change and sustainability topics into the curriculum to raise awareness among students.

INITIATIVES TAKEN:

Access to Quality Education

Scholarship Programs: As a group we are looking into setting up a scholarship fund from across our subsidiaries to aid with long term sustainability of the scholarships offered.

Infrastructure Development: At Maomogwe Primary School in Botswana, we donated and installed new windows to improve classroom safety and insulation, and provided cleaning supplies and sanitation equipment. These improvements contribute to a safer, more conducive learning environment and support reduced absenteeism within the school.

Lifelong Learning Opportunities

Vocational Training: EILA (Engaging Industrial Learning Activities) is a hands-on industrial learning program that we run as a group that gives young people aged between 12–20 the chance to be exposed to hands on industrial skills and real technical skills.

Environmental and Sustainable Education

Environmental Education: As a group we are committed to ensure that each one of our employees are fully conscious of their surroundings by conducting trainings that Integrate climate change and sustainability topics to raise awareness among among us especially in our dealings.

ABOUT EILA

Engaging Industrial Learning Activities (EILA) is a hands-on learning program designed to expose young people aged 12–20 years to real-world technical and industrial skills.

EILA was created to make technical skills accessible, exciting, and relevant, while helping young people discover their interests, talents, and potential career paths early. Through partnerships with seasoned professionals, EILA also enables industry players to actively participate in shaping the next generation of skilled talent.

For schools, EILA complements academic learning by offering exposure-based, experiential sessions in key skill areas such as carpentry, masonry, electrical basics, plumbing, pottery, and welding. Learners gain practical insight into how things are built, repaired, wired, and created—helping them connect learning to real life.

OUR VISSION

To cultivate a generation of skilled, curious, and future-ready learners who value technical competence, creativity, and practical problem-solving.



ABOUT EILA

OUR PILLARS

- **Practical Learning First**

We believe young people learn best by doing. Our programs emphasize hands-on participation over theory alone.

- **Early Skills Exposure**

We focus on introducing learners to technical skills early, helping them understand different career pathways before key subject and career decisions are made.

- **Safety and Structure**

All activities are age-appropriate and guided, with a strong emphasis on safety awareness and responsible learning.

- **Flexibility and Accessibility**

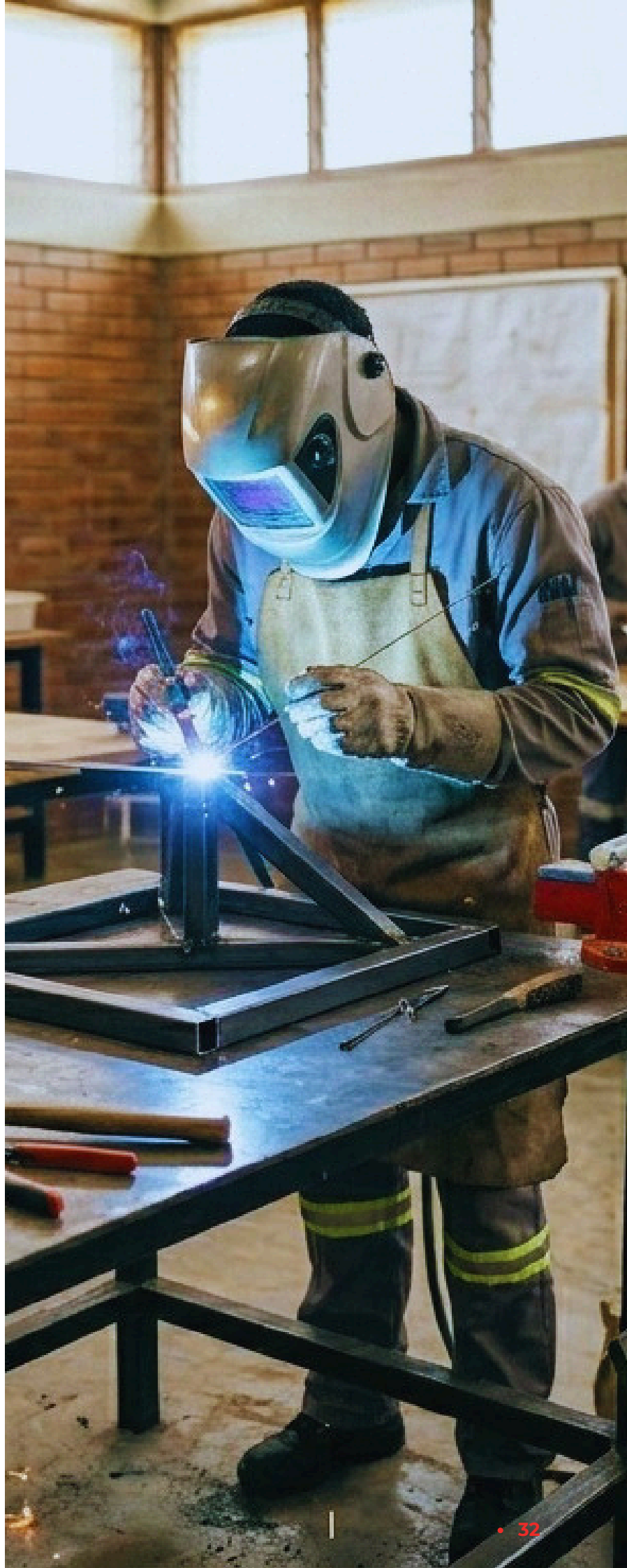
We work with schools to design programs that fit their schedules, learning goals, and student needs.

- **Community Collaboration**

EILA thrives through partnerships with schools, parents, and industry practitioners who share knowledge and real-world experience.

SKILLS OFFERED

Carpentry, Masonry and Tiling,
Pottery and Ceramic
Engineering, Sewing and
stitching, Painting and Cladding,
Welding and Metal Fabrication
and Plumbing.



SUSTAINABILITY REPORT

7 AFFORDABLE AND CLEAN ENERGY



SDG 7 : AFFORDABLE AND CLEAN ENERGY

Goal:

Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable and modern energy for all

PROGRAMS/INITIATIVE:

Renewable Energy Integration

Solar Installation Program: We are currently Investing in solar panels for all our organizational facilities, reducing our reliance on non-renewable energy. The first phase of this initiative is being carried out in Botswana, where we are installing a 360 kW plant.

We also use seventy percent of natural resources in the manufacturing process of the PVC tiles in Kalahari Floor Tiles

Energy Efficiency Programs

Energy Audits: Yearly energy audits are done to identify inefficiencies and implement corrective measures.

Policy Advocacy

Advocating for Renewable Energy Policies: Engaging with policymakers to support renewable energy incentives and regulations across the group



SUSTAINABILITY REPORT

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8 : DECENT WORK AND ECONOMIC GROWTH

Goal:

Decent work and economic growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all

PROGRAMS/INITIATIVE:

Workforce Development Programs

Skills Training and Development: We Organize workshops, apprenticeships, and certification programs to equip employees and local communities with in-demand skills through our EILA Program

Youth Employment Schemes: We partner with educational institutions such as KCA to offer internships, mentorships, and entry-level job opportunities.

Sustainable Business Practices

Fair Wages and Benefits: We ensure competitive compensation, benefits packages, and adherence to labor laws across all our subsidiaries.

Ethical Supply Chain Policies: We collaborate with suppliers who follow fair labor practices and prohibit child or forced labor.

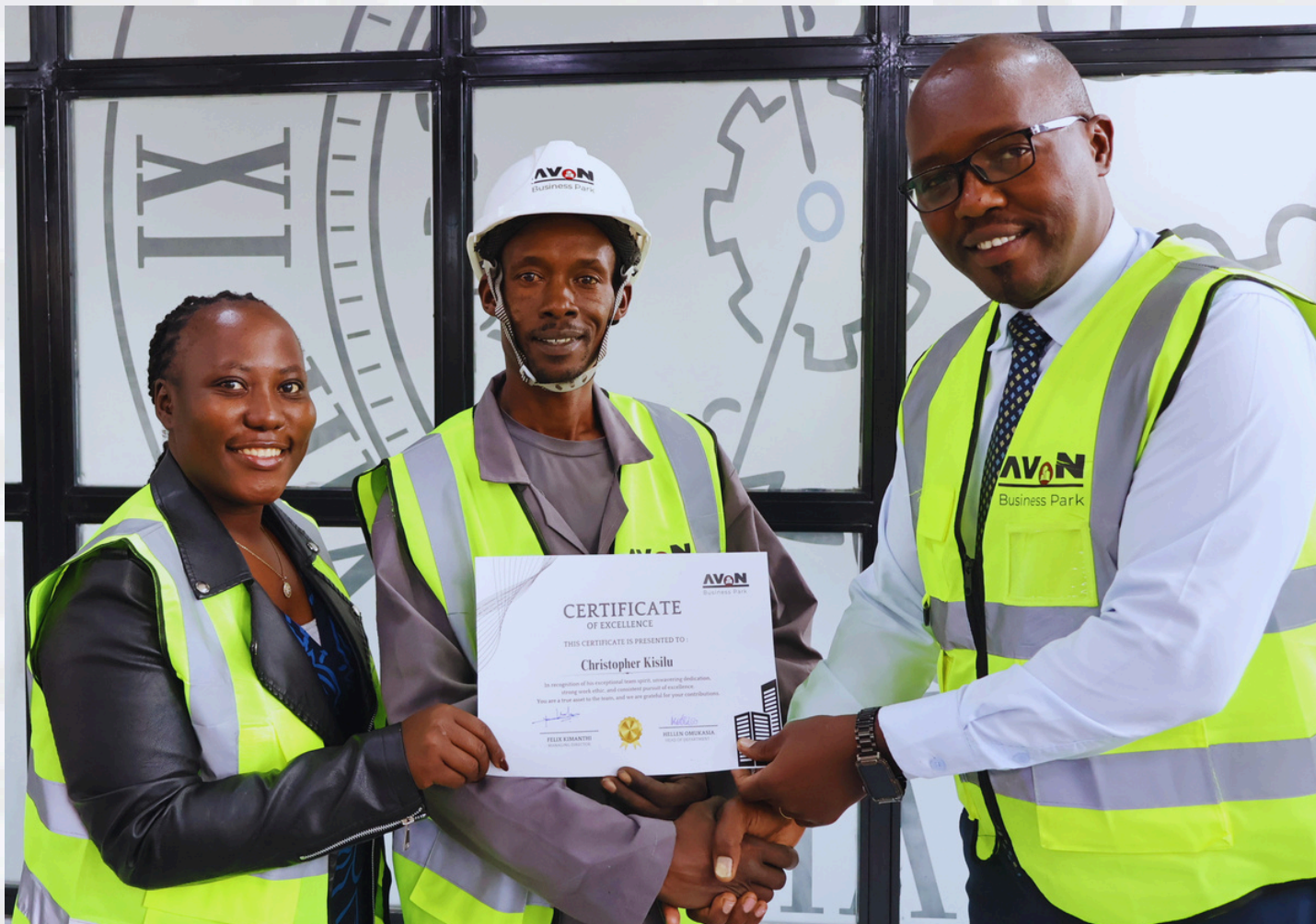
Supporting Work-Life Balance

Flexible Work Hours: Adopt schedules that accommodate family responsibilities and improve productivity.

Decent work Environment

As a group we are committed to ensuring that we create a conducive working environment for our employees across the group by conducting yearly **team-building activities** and **quarterly lunches** with the staff.





Certificate Awarding for Christopher Kisilu's exceptional work performance from the Group CEO Mr. Felix Kimanathi and the Property Manager at Avon Business and Industrial Park.



Head of Security Fred Ouko exchanging gifts with Emmanuel Kipyegon during Olympia's annual Staff End of Year secret Santa gift Exchange.

SUSTAINABILITY REPORT

17 PARTNERSHIPS FOR THE GOALS



SDG 17: PARTNERSHIPS FOR THE GOALS

Goal:

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

PROGRAMS/INITIATIVE:

Building Multi-Stakeholder Partnerships

Establish a Partnership Development Unit within the organization.

- We collaborate with governments, NGOs, private sector players, and civil society organizations to align efforts and targets.
- Facilitate regular dialogue forums to strengthen cross-sectoral collaboration.

Shareholder engagement Programs

- As a group, every year we host an end-of-year stakeholders dinner at Avon Business and Industrial Park, bringing together all our stakeholders.



Second Left OCHL group CEO, Felix Kimanthi, welcomed Ernest Rwamucyo (third right) & assistant (1st right) to Avon Business & Industrial Park to meet Ms. Nzambi Matee (Third left), the founder of Gjenje Makers Ltd., also in the party from the company are Patricia Matee 1st left and John Luka.

TRADING DETAILS

Company Name: Olympia Capital Holdings Plc

Ticker symbol: OCH

Industry: Investments

Sector: Capital Goods

Exchange: Nairobi Security Exchange

Listed shares: 40,000,000

Year of Listing: 1976

Company Name: Olympia Capital Corporation Limited

Ticker symbol: OLYMPI or OCCL

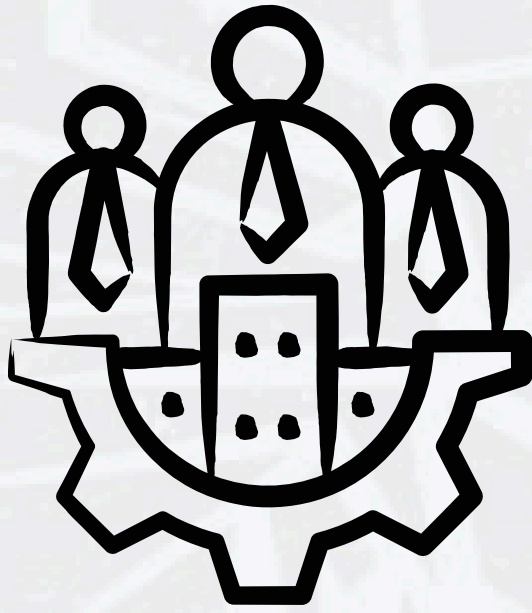
ISIN: BW0000000553

Sector: Retail & Wholesale

Exchange: Botswana Stock Exchange

Listed shares: 64,350,000

Year of Listing: 2005



OUR

CORPORATE GOVERNANCE

- | | |
|------------------------------|-------|
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CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am pleased to present the Integrated Report of Olympia Capital Holdings Limited for the year ended 28 February 2026. The year presented genuine market challenges, yet it also marked the completion of a deliberate three-year programme of structural renewal, one that I am confident has positioned this Group for a stronger period of growth ahead.

Financial Performance

Group revenue declined by 6.2% to KShs 428.8 million against the prior year's KShs 457.2 million, reflecting a difficult trading environment shaped by geopolitical supply chain disruptions and elevated input costs. Notwithstanding this, I am encouraged that gross profit grew by 4.0% to KShs 162.7 million and gross margin improved to 38.0% from 34.2%, a clear reflection of the cost discipline embedded within our operations. Operating profit of KShs 31.0 million and profit before tax of KShs 20.2 million were lower year-on-year, principally due to higher operating costs and sharply increased finance costs. The Board regards this outcome as a transitional result and not a reflection of the Group's underlying earnings potential. Our balance sheet remains strong: total assets grew to KShs 1.95 billion, total equity to KShs 1.72 billion, and our Group received an unqualified audit opinion from PSK Associates.

Shareholder Value and Strategic Direction

Three years ago, our share traded at around KShs 2. Today it stands at KShs 7, a more than three-fold increase that reflects the deliberate work of rebuilding governance structures, improving operational efficiencies, and laying the foundations for growth. Our goal is clear: to grow the Group's net asset value from KShs 1.72 billion to KShs 5 billion in the shortest possible time. The Board has authorised management to use the share issuance mandate approved at the NGM up to 500 million shares over three years as both a fundraising instrument and a transaction currency to accelerate our expansion into real estate, hospitality, logistics, and manufacturing, with agriculture also under active evaluation.

Governance

The Board has prioritised governance as the enabler of sustainable growth. We have reconstituted the boards of our subsidiaries, established properly resourced board committees, and ensured consistent, purposeful meetings across the Group. A growth strategy built on sound governance is, we believe, the most durable kind.

Outlook

The foundations are in place. The Board enters the new financial year with confidence in the quality of our asset base, the capability of our management team, and the clarity of our strategy. We are committed to delivering improved profitability and continued growth in shareholder value in the year ahead.

“

I thank our shareholders for their continued patience and confidence, our CEO Felix Kimanthi and the management team for their leadership through a demanding year, the boards of our subsidiaries for their dedicated oversight, and every member of staff across the Group for their commitment.

Dr. Chris W. Obura
Group Chairman
Olympia Capital Holdings Limited | June
2026

”

MESSAGE FROM THE CEO

On behalf of the Board of Directors of Olympia Capital Holdings Limited, I am pleased to present my statement to shareholders for the financial year ended 28 February 2026. This has been a year defined by two parallel realities: the challenge of navigating difficult market conditions and the continued, deliberate work of building the foundations that will drive the Group's next phase of growth. I am proud of what we have achieved on both fronts, and I believe this report tells a story of a company that is stronger, more structurally sound, and better positioned for the future than at any point in recent years.

Building for Growth — The Foundations We Have Laid

Three years ago, we made a deliberate decision as a leadership team: before we could grow, we had to fix the foundations. That meant reconstituting our subsidiary boards, establishing functioning board committees. It meant rebuilding the structures within our subsidiaries so that they can sustain the growth we have planned for them. I am pleased to report that we have now completed that foundational work.

In manufacturing, one of our most important operational improvements has been in our cost of production. We could not responsibly scale manufacturing when our cost of production was running at levels that made expansion unviable. Through better supplier agreements and securing a more consistent supply chain, we have materially improved our manufacturing cost structure, and we are now confident we can grow manufacturing significantly.

Financial Performance: Resilience in a Challenging Year

I want to address our financial results directly, because our shareholders deserve a candid account of a year that presented genuine headwinds. Group revenue for the year was KShs 428.8 million, a decline of 6.2% against the prior year's KShs 457.2 million. The market was challenging on all sides. Our suppliers for raw materials were unsettled, and the geopolitical environment, particularly the conflict in Iran and its impact on shipping through the Strait of Hormuz, had a direct and material effect on our cost base. Approximately 70% of our raw materials originate from Asia, and a significant proportion of the oil that moves to and from Asia transits through that region. Within a very short period, we experienced price increases across our input costs that were entirely outside our control. This is the reality of operating as a multinational group: global events will touch us, regardless of how well we manage our domestic operations. We pray for peace for the remainder of the year, and we are taking structural steps to reduce our exposure to single-source supply chains so that our shareholders are better protected in the future.



“

Our shareholders have been waiting patiently. We commit that the wait has not been in vain a share that was worth KShs 2 three years ago is worth more than KShs 7 today, and our shareholders will continue getting more value.”

”

MESSAGE FROM THE CEO

Our Commitment to Shareholders: Value Creation and Capital Growth

I want to speak directly to our shareholders, because your patience and continued confidence in us has been noted and is appreciated. Three years ago, when we began this growth campaign in earnest, our share was trading at around KShs 2. Today, it trades at KShs 7, a more than three-fold increase in shareholder value over that period. That is not an accident. It reflects three years of deliberate work rebuilding the foundations of this Group, and we believe it is only the beginning.

Our overarching goal is to grow the net asset value of the Group from its current KShs 1.72 billion to KShs 5 billion in 3 to 5 years. We are convinced that the structures we have built, the efficiencies we have embedded, and the growth opportunities we are now positioned to execute will deliver that step-change in shareholder wealth.

“Our shareholders have been waiting patiently. We commit that the wait has not been in vain — a share that was worth KShs 2 three years ago is worth more than KShs 7 today, and our shareholders will continue getting more value.”

Outlook: A Platform for Accelerated Growth

We enter the new financial year with a clear strategy, a strengthened operational platform, and a pipeline of growth opportunities across real estate, manufacturing, logistics, and hospitality. The foundational work is done. The next phase is execution.

Our priorities for the year ahead are straightforward:

- **Real estate:** exponential growth through deployment of our share issuance authority as transaction currency and direct investment.
- **Manufacturing:** doubling operations on the back of our improved cost structure and secured supply chains.
- **Logistics:** immediate fleet expansion in SADC to move from being a marginal player to a dependable logistics partner in the region.
- **Hospitality:** closing identified low-hanging opportunities within Kenya and East Africa within the financial year.
- **Agriculture:** completing our feasibility assessment and, where the case is compelling, making our first entry into the sector.
- **Shareholder value:** growing net asset value from KShs 1.72 billion towards our target of KShs 5 billion, with a rising share price as the most visible measure of our progress.

MESSAGE FROM THE CEO

We are cognisant that the global environment remains uncertain - geopolitical tensions, supply chain pressures, and interest rate volatility are not fully within our control. But we are building a Group that is resilient enough to absorb those shocks while continuing to grow. The structural improvements of the past three years were precisely in preparation for this next phase, and I am confident in our readiness to execute.

Appreciation

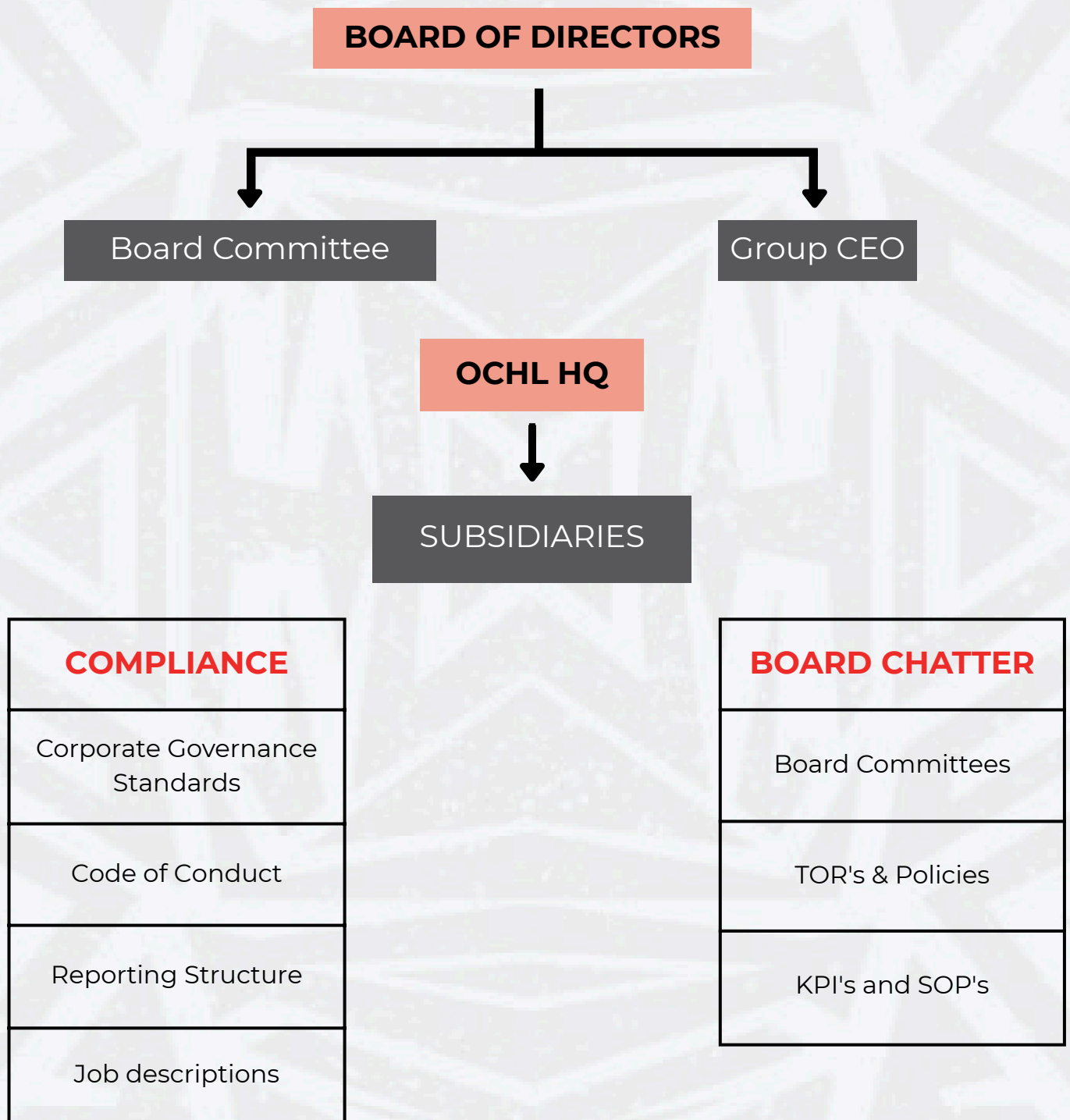
I would like to close by thanking the people who make this Group possible. To our shareholders: you have been patient, and we do not take that lightly. We are committed to ensuring that your patience is rewarded. To our Chairman, Dr. Chris W. Obura, and to the Board of Olympia Capital Holdings: thank you for your guidance, your support, and your confidence in the management team. To the boards of our subsidiaries: your commitment and oversight of the companies in your charge have been invaluable. And to our management teams across every entity in the Group: thank you for your discipline, your execution, and your belief in what we are building together.

Mr. Felix Kimanthi

Chief Executive Officer
Olympia Capital Holdings Plc.



GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE

Corporate governance deals with the manner in which companies are led and managed, the role of the Board of Directors and a framework of internal controls. The Board of Olympia Capital Holdings Limited is committed to upholding high standards of Corporate Governance. The Board is accountable to the company's shareholders for good governance and the statement set out below illustrates how the principles identified in the Capital Markets Act – Corporate Governance Guidelines, are applied by the group.

BOARD OF DIRECTORS

All non-executive directors are independent of the management. All directors are subject to periodic retirement and re-appointment in accordance with the company's Articles of Association.

All the directors have access to the Company Secretary who is responsible for ensuring that Board Procedures are followed and that applicable laws and regulations are complied with. The directors' responsibilities are set out in the Statement of Directors' Responsibilities.

The board is of the opinion that there is a balance between independent executive and non-executive directors as required by clause 2.1.4 of the Guidelines on Corporate Governance Practices for Public Listed Companies in Kenya.

The Board meets regularly, at least four times a year, and has a formal schedule of matters reserved for it. The directors receive appropriate and timely information so that they can maintain full and effective control over strategic, financial operational, compliance and governance issues.

The Board has continued to adopt the best governance practices outlined in the Capital Markets Act – Corporate Governance Guidelines as part of its obligation. The Board members have wide range of skills and experience and each member brings an independent judgment and considerable knowledge to the Board discussions that ensures effective decision making. The Board is responsible for the long-term growth and profitability of the Olympia Group. The responsibilities of the Board members are outlined in the Board Charter. The Board is also assisted in the discharge of its responsibilities by the various Sub Committees.

BOARD MEETINGS ATTENDANCE

The Board has the mandate to meet at least four times in a year, or more frequently as it deems necessary to carry out its responsibilities. The meetings are held in person, by video conference and/or other remote meeting technologies agreeable to all Board members.

CORPORATE GOVERNANCE

Every Director has a duty to attend Board meetings regularly and to effectively participate in the conduct of the business of the Board. Every member of the Board should attend at least 75% of the Board meetings of the Company in any financial year. Attendance is disclosed below.

Board Meeting Attendance

	20th March	5th June	31st August	4th December
Dr. Chris W Obura	✓	✓	✓	✓
Mr. Kibuga Kariithi	✓	✓	✓	✓
Mr. Patrick Wamae	✓	✓	✓	✓
Mr. Alex Kimani	✓	✓	✓	✓
Mr. Felix Kimanthi	✓	✓	✓	✓

BOARD STRUCTURE

There are two types of Directors within OCHL structure: executive Directors and non-executive Directors.

- **Executive Director** – refers to a director who has definable management responsibilities in addition to their functions as Directors and is a full-time salaried employee of OCHL.
- **Non-executive Director** – refers to any Director who is not involved in the day-to-day management of the business and is not a full-time salaried employee of OCHL.

The Board composition enables effective oversight of the Executive Management. The number of Directors allows the Board to have fruitful discussions and to make appropriate, swift and prudent decisions. The current size of the Board is defined by the Company's Articles of Association, which permits a minimum of two (2) and a maximum of seven (7) Directors to be appointed to the Board. The Company's Articles of Association empower the shareholders, through a shareholders' meeting, to review the minimum and maximum number of Directors.

The Board of OCHL is composed of both executive and Non-Executive directors, the majority of whom are non-executive directors. The Non-Executive Directors should be at least one-third of the total number of Board members.

BOARD STRUCTURE

The Board composition will be such that it will fairly reflect the Company's shareholding structure as a mechanism for accommodating all shareholder interests.

Duties and Responsibilities of the Board

- Provides effective leadership in collaboration with the executive management team;
- Facilitate the setup of appropriate corporate governance structures for the management of the business operations;
- Establish Board Committees, policies and procedures that shall facilitate the most effective discharge of the Board's roles and responsibilities;
- Review and approve the Company's annual budget proposed by the Executive management team including the Company's financial objectives, plans, and actions, including significant capital allocations and expenditures;
- Facilitate Board accountability through effective Board evaluation and succession planning;
- Select, monitor, evaluate, compensate, and if necessary, replace the Chief Executive Officer and the Senior Management team.
- Plan for the succession to the position of the Chief Executive Officer and the Senior Management team.
- Review and approve management's strategic and business plans, including developing a depth of knowledge of the OCHL's business, understanding, and questioning the assumptions upon which such plans are based, and reaching an independent judgment as to the probability that the plans can be realized;
- Ensure that the key strategic risks of OCHL are identified, evaluated and mitigation plans set up, and their on-going status and management effectively monitored;
- Ensure that appropriate and effective risk management and internal control processes operate in the Company;
- Monitor corporate performance against the strategic and business plans, including overseeing the operating results regularly to evaluate whether the Company is being properly managed;
- Ensure ethical behaviour and compliance with laws and regulations, auditing and accounting principles, and the Company's own governing documents;
- Assess its own effectiveness in fulfilling these and other Board responsibilities; and
- Perform such other functions as are prescribed by law or assigned to the Board in the Company's Articles of Association.

COMPOSITION OF BOARD



Dr. Chris W. Obura
Chairman of the Group
Date joined: 2012

Dr. Obura brings to the Board a distinguished academic foundation and decades of leadership across listed and unlisted companies spanning East and Southern Africa. He is a holder of a Bachelor's degree from Makerere University and an MSC from the University of London. As the standing Chairman of Olympia Capital Holdings Plc., he has been instrumental in shaping the Company's long-term strategic direction and governance architecture.

His concurrent chairmanship of Express Kenya Limited – listed on the Nairobi Stock Exchange and directorships in ICEA Lion Holdings, Afridawa Holdings, Avon Rubber, Lion of Kenya Insurance Company, Howrse and Mc George Limited, Nairobi Hospital Association and Karen Enterprises Ltd enrich the Board with multi-jurisdictional governance insight.

Key Strengths:

Manufacturing | Financial management | Corporate governance



Mr. Kibuga Kariithi
Non-Executive Director
Date joined: 2018

Member:

Business & Strategy committee
Audit & Risk Committee
HR & Governance Committee
Ad-hoc Committee.

Mr. Kariithi is the former CEO of the Nairobi Securities Exchange (NSE), and Corporate Finance Director of Barclays Bank of Kenya, where he headed the team responsible for Capital Market activities in East Africa and managed Barclays Merchant Finance Ltd (BMFL). He holds an MBA from the University of Toronto – Canada and is an Associate of the Chartered Institute of Bankers (UK). In 2001, Mr. Kariithi was inducted into the World Economic Forum as a Global Leader of Tomorrow. He has been a member of the Capital Markets

Development Committee – an official committee of the East African Community; a Governor of the Kenya Private Sector Alliance, the umbrella body for the private sector in Kenya; an Advisory Council Member of the Private Sector Corporate Governance Trust; a member of the Association of Financial Analysts governing council; and remains Chairman of the advisory board of the University of Nairobi Finance Students Association.

He holds multiple directorships, including Director of AIB Capital, Director of Heri Limited, and Managing Director of KARMA Management Services.

COMPOSITION OF BOARD



Mr. Patrick Wamae

Vice Chairman

Date joined: 2021

Member:

Audit & Risk Committee
HR & Governance Committee

Mr. Wamae brings over 30 years of entrepreneurial experience across hospitality, manufacturing, transportation, and commercial agriculture. His active directorships in Olympia Capital Corporation, Mount Kenya Investments, Avon Rubber, Ngong Hills Hotel, Northwest Offshore, Baraka Forwarders and Tacczee Agro provide the Board with direct, cross-sectoral intelligence on operational performance, capital efficiency and market dynamics in the sub-Saharan African context.

As a practitioner-investor with deep regional networks, Mr. Wamae strengthens the Board's strategic oversight of the Company's portfolio investments, contributing a value-creation lens grounded in commercial realism and the ability to identify growth opportunities

Key Strengths:

Entrepreneurship | Mergers and acquisitions | Corporate governance



Mr. Felix Kimanthi

**Group CEO &
Managing Director**

Date joined: 2023

Mr. Kimanthi is an accomplished business leader with over 15 years of experience in strategic planning, financial oversight, and corporate governance. He currently serves as the Group CEO of Olympia Capital Group, a role he has held since 2023. Before this, he was the Chief Growth Officer of Olympia Group from October 2021, where he spearheaded sustainable growth strategies, market analysis, and product innovation. With a strong background in financial management and business operations,

Mr. Kimanthi has held key positions in various industries, including hospitality, manufacturing, and financial consulting. Before joining Olympia Group, he was the Managing Partner at Kimlan Management, providing business and financial consultancy services across multiple sectors. He has also served as Group Management Accountant at ENKE Investment Group, managing their hospitality and tourism portfolio in Kenya, and Chief Financial Officer at Sarova Group.

Mr. Kimanthi holds professional qualifications as a Chartered Accountant, a bachelor's degree in business management, and has an MBA in Strategic Management, further strengthening his expertise in driving corporate success.

COMPOSITION OF BOARD



Mr. Alex Kimani

Executive Director

Date joined: 2014

Member:

Business & Strategy committee
HR & Governance Committee

Mr. Kimani is a seasoned finance and strategy executive whose 25 years of corporate experience span financial reporting, investment analysis, and operational leadership. He holds a Master's degree in Strategic Management from the University of Derbyshire (UK) and a Bachelor's degree in Economics & Sociology from the University of Nairobi. He's also a Chartered Accountant registered with BICA (FCPA) and ICPAK. He has completed numerous other qualifications such as Strategy in Action qualification (SIA) and Stanford Seed Transformation Program (STP).

As a Fellow of both BICA and ICPAK, he brings rigorous financial discipline that underpins the Board's oversight of capital allocation, risk management and regulatory compliance. His Strategy in Action and Stanford Seed Transformation program qualifications further equip the Board with structured approaches to value-creating growth.

In his role as Managing Director of Kalahari Floor Tiles (Botswana) and as a director of Olympia Capital Holdings, he provides the Board with direct operational insight into the Company's subsidiaries

Key Strengths:

Strategy development | Financial management |
Operational efficiency

BOARD SUB COMMITTEES

The Board has four subcommittees with specific delegated authorities. These are the Board Audit & Risk Committee, Board Business & Strategy Committee, Board Human Resources & Governance Committee, and Board Investment Committee. The Board Subcommittees assist the Board in discharging its responsibilities. These Sub Committees have clearly defined roles and terms of reference and charters that have been approved by the Board. The Committees are chaired by non-executive directors.

1. Board Audit & Risk Committee (BARC)

The BARC provides oversight and assurance on the Company's financial reporting, risk management, controls, compliance, and audit processes.

Key responsibilities:

- Review annual and interim financial statements for accuracy and compliance.
- Oversee internal audit and whistleblowing frameworks.
- Approve and monitor the risk management framework, covering financial, operational, compliance, and emerging risks.
- Evaluate the effectiveness of internal controls and fraud prevention measures.
- Recommend external auditor appointments, assess their independence, and review audit findings.
- Monitor compliance with legal and regulatory requirements.
- Report key findings and recommendations to the Board.

2. Board Business Strategy Committee

The Business Strategy Committee drives OCHL's strategic direction, investment planning, project development, and operational excellence.

Key responsibilities:

- Strategy Development & Review

Review and recommend: Corporate strategy (3–5-year horizon) and annual business plans and budgets.

Ensure strategy aligns with the group's vision, mission, values, Market conditions, and competitive positioning.

- Performance Monitoring

Monitoring execution of strategic initiatives.

Evaluate key performance indicators (KPIs).

Recommend corrective actions where performance deviates.

- Investment & Capital Allocation;

Review major capital investments, mergers, acquisitions, and divestitures.

Assess financial viability and strategic fit.

Recommend significant transactions to the Board.

- Risk & Sustainability Alignment

Ensure strategic plans consider key business risks and ESG (Environmental, Social, Governance) factors

Align strategy with long-term sustainability goals.

- Innovation & Growth

Oversee innovation strategy and digital transformation.

Evaluate new business opportunities, partnerships, and market expansion.

BOARD SUB COMMITTEES

2. Board Business Strategy Committee

Key responsibilities continued:

- Market & Industry Analysis

Review trends, competition, and macroeconomic developments.

Challenge assumptions used in strategic planning.

3. Board Human Resources & Governance Committee (BHRG)

The BHRG ensures the Company maintains robust governance structures, effective leadership, sound people management, and stakeholder trust.

Key responsibilities:

- Oversee Board and Committee size, composition, diversity, and required competencies.
- Guide new appointments, succession planning, onboarding, and continuous Board and executive training.
- Conduct performance evaluations of the Board, Committees, individual Directors, the CEO, and Senior Management.
- Review and approve remuneration and benefits for Directors and Executives.
- Enforce the Company's Code of Ethics and Conflict of Interest Framework.
- Oversee HR frameworks including recruitment, performance management, staff welfare, and compliance with labour laws.

4. Board Investment Committee

The Board Investment Committee ("the Committee") is established by the Board of Directors ("the Board") of the Company pursuant to the Company's Articles of Association, applicable securities laws, listing regulations, and principles of good corporate governance.

Key responsibilities:

- Investment Strategy

Review and recommend the Company's investment philosophy, objectives, and strategy;

Ensure alignment between investment strategy and the Company's long-term objectives;

Review strategic asset allocation and portfolio diversification.

- Investment Policy

Review and recommend investment policies and guidelines;

Monitor compliance with approved investment mandates and limits;

Recommend revisions to investment policies where necessary.

- Investment Evaluation and Approval

Review and recommend or approve, within delegated authority: New investments, Acquisitions and disposals, Mergers and strategic partnerships, Major capital expenditure projects, and Joint ventures and structured transactions.

- Portfolio Oversight

Monitor portfolio performance against benchmarks and targets;

Review portfolio concentration and exposure levels;

Assess liquidity and capital adequacy considerations;

Monitor underperforming investments and recovery strategies.

BOARD SUB COMMITTEES

4. Board Investment Committee

Key responsibilities continued:

- Risk Oversight

Oversee investment-related risks;

Ensure alignment with the Board-approved risk appetite;

Review market, liquidity, credit, operational, and concentration risks;

Monitor stress-testing and scenario analysis results.

- ESG and Sustainability

Consider environmental, social, and governance (ESG) factors in investment decisions;

Promote sustainable and responsible investment principles;

Monitor climate-related and sustainability risks affecting investments.

- Regulatory and Compliance Oversight

Ensure compliance with applicable laws, securities regulations, listing rules, and governance standards;

Monitor related-party transactions and conflicts of interest;

Ensure investments comply with insider trading and market conduct requirements.

- Performance Reporting

Review periodic investment performance reports;

Evaluate returns against approved benchmarks;

Report material investment matters to the Board.

- External Advisors and Fund Managers

Evaluate and recommend appointment or removal of investment advisors, fund managers, brokers, or consultants;

Review their performance periodically.

Board Committee Meetings	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Board Audit & Risk Committee	-	1	-	-
Board Business Strategy Committee	-	-	-	-
Board Human Resources & Governance Committee	-	-	-	-
Board Investment Committee	-	1	1	2



Picture 1: OCHL Investment Committee Meeting

Picture 2: OCHL Board members site visit at the new Avon Arcade complex in Industrial Area.



BOARD POLICIES & CODES OF CONDUCT

Olympia Capital Holdings Plc. is committed to operating with integrity and transparency. To this end, we have established comprehensive policies and codes of conduct covering **anti-corruption, ethical business practices, anti-money laundering, whistleblower protection, and conflict of interest management.** By strictly adhering to these guidelines, we ensure legal compliance, protect our reputation, and meet the expectations of all stakeholders.

Code of Ethics

Olympia has an incorporated Code of Ethics governing the conduct of its Board, management, and staff. Widely adopted across the group's subsidiaries, the Code emphasizes integrity, diligence, and responsibility. It outlines strict business standards, including legal compliance, independence, objectivity, and prohibitions against misconduct.

To safeguard capital market integrity, the Code addresses issues like insider trading, market manipulation, and the proper handling of confidential information. It clearly defines employee duties, such as loyalty and confidentiality, and mandates transparent, well-documented investment practices.

Additionally, the Code requires the disclosure of 2026 Integrated Report & Financial Statements conflicts of interest and prioritizes company interests over personal gain.

Conflict of Interest Policy

Directors must fully inform the Board of any actual or potential conflicts of interest they become aware of, whether these conflicts are direct or indirect. All business dealings involving Directors, or their associated parties must be conducted at arm's length to ensure fairness and transparency.

A Director shall not take part in the decision-taking process of the Board in respect of any situation in which he or she has a conflict of interest.

Whistleblowing Policy

This policy establishes mechanisms for stakeholders to report unethical behaviour anonymously through the whistle blowing portal on the company website. The reports raised through the platform and any risks identified are managed and reported to the Risk Committee.

Insider Trading Policy

The policy implements measures to prevent insider trading among Directors and Management, safeguarding the confidentiality of unpublished, sensitive information and preventing its misuse. This policy prohibits staff and Directors from trading in company shares while in possession of any material insider information that is not available to the public outside the open period. The Company Secretary informs Directors and staff on the open and closed periods for trading, ensuring compliance with the Companies Act, 2015. To the best of the Company's knowledge, there was no insider dealing in the fiscal year under review.

Anti-Bribery and Anti-Fraud Policy

This policy prohibits employees and agents from offering or accepting bribes, whether directly or indirectly, and from attempting to secure favors through bribery. The Risk Committee tracks adherence to regulatory requirements, with a focus on preventing fraud, corruption, and money laundering.

Board Remuneration Policy

This policy outlines the principles and criteria for compensating Non-Executive Directors.

BOARD AND COMMITTEES' ACTIVITIES

Chairpersons' Report on Board Activities

The Board executes its mandate through the committees. Following receipt of recommendations from the committees, the Board shall deliberate on the justification of their recommendations before Board approval, based on the best interests of the shareholders and the Company to whom they owe a fiduciary duty.

A summary of the Board's activities for the year ended 28 February 2026 may be presented as follows:

1. Received and considered updated reports on the business and investment activities;
2. Received and considered updated reports on activities of all the committees.
3. Approved the Company and Group interim financial statements for the six-month period ended 31 August 2025.
4. Approved the Company and Group Financial statements for the year ended 28 February 2026.
5. Reviewed the Olympia's strategy and assessed the progress made in achieving its strategic objectives.
6. Received updates on the activities of subsidiary Boards.

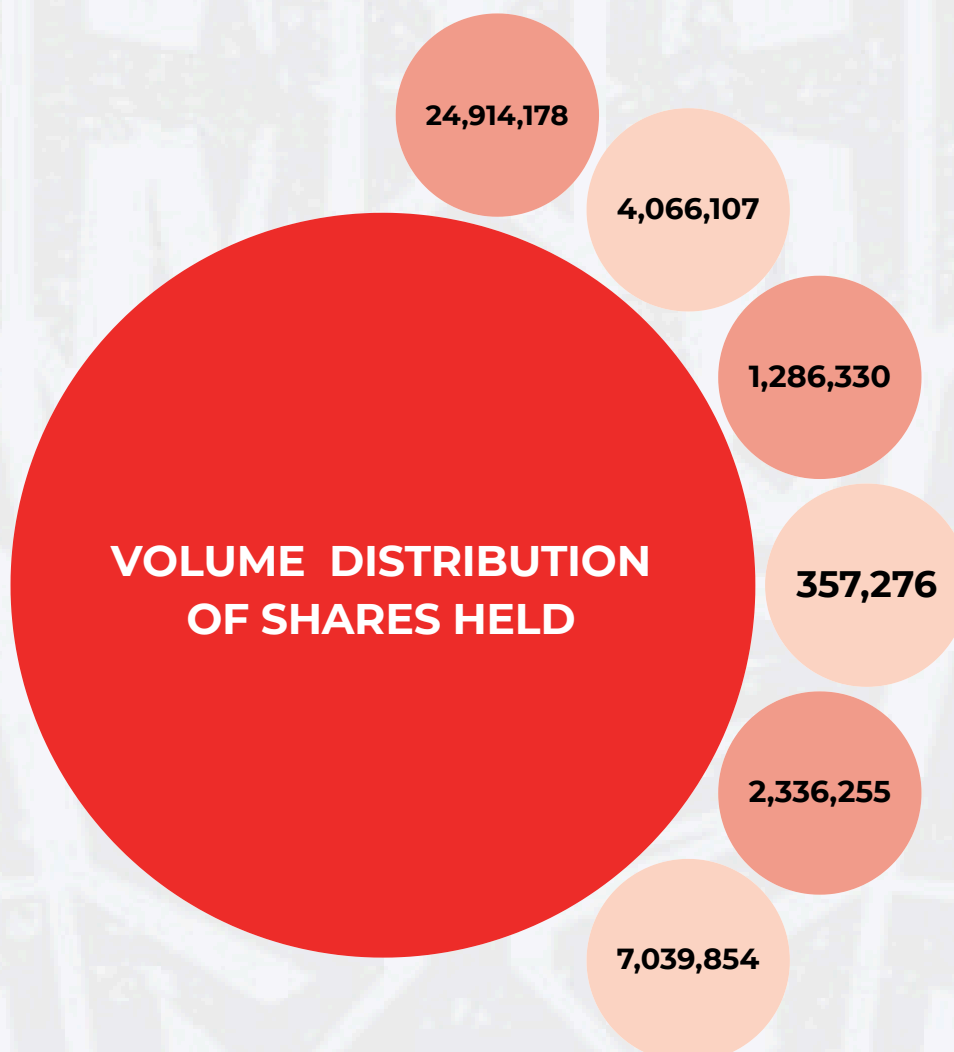
Dr. Chris Obura
Chairman of the Board

DIRECTORS' SHAREHOLDING

NAME	SHARES HELD	%
Karen Enterprises Limited	(3,636,152)	9%

DISTRIBUTION OF SHAREHOLDING

VOLUME:	SHARES HELD	%	SHAREHOLDERS
1 – 500	357,276	1%	1,844
501 - 5,000	2,336,255	6%	1,262
5,001 - 10,000	1,286,330	3%	166
10,001 - 100,000	4,066,107	10%	168
100,001 - 1,000,000	7,039,854	18%	20
1,000,001 +	24,914,178	62%	5
Total	40,000,000	100%	3,465



DELEGATION OF AUTHORITY

GOING CONCERN

The Board confirms that it is satisfied that the company has adequate resources to continue in business for the foreseeable future. For this reason, the company continues to adopt the going concern basis when preparing the financial statements.

COMMUNICATION WITH SHAREHOLDERS

The company is committed to equitable treatment of its shareholders including the non-controlling and foreign shareholders and ensures that all its shareholders receive full and timely information about its performance through distribution of the annual report and financial statements and half year interim financial report and through compliance with the relevant continuing obligations under the Capital Markets Authority Act. The company's results are advertised in the press and released to the Nairobi Securities Exchange within the prescribed period at each half-year and year end.

SHAREHOLDING ANALYSIS

SHAREHOLDER MAPPING – TOP 10 SHAREHOLDERS

NAME	SHARES HELD	%
Dunlop Properties Limited	10,481,802	26%
Paul Wanderi Ndungu	4,796,600	12%
Limpopo Capital Limited	3,645,498	9%
Total	18,923,900	47%
Karen Enterprises Limited	3,630,342	9%
First Ten Limited	2,359,936	6%
Joel Kamau Kibe	949,500	2%
Scottlink Limited	885,269	2%
Michael Maina Matu	786,277	2%
Eliud Matu Wamae	619,088	2%
Mobicom Kenya Limited	449,600	1%
Others	11,396,088	28%
Total	40,000,000	100%

SHAREHOLDING ANALYSIS

DEMAT ANALYSIS

	SHARES	% SHARES	HOLDERS	% HOLDERS
CDSC	37,575,693	93.94%	3,184.00	91.89%
CERTIFICATE	2,424,307	6.06%	281.00	8.11%
TOTALS	40,000,000	100.00%	3,465.00	100.00%

DOMICILE ANALYSIS

DOMICILE	NO. OF SHARES	% SHARES	NO. OF HOLDERS	% OF HOLDERS
BR	44,700	0.11%	1	0.03%
EI	19,827	0.05%	9	0.03%
FOREIGN COMPANIES	50,100	0.13%	2	0.06%
FOREIGN INDIVIDUALS	53,485	0.13%	16	0.46%
JR	300	0.00%	1	0.03%
LOCAL COMPANIES [LC]	23,718,922	59.30%	183	5.28%
LOCAL INDIVIDUALS [LI]	16,112,666	40.28%	3,253	93.88%
TOTAL	40,000,000	100.00%	3,465	100.00%

CDSC % HOLDERS

91.9%

LI % OF HOLDERS

93.9%

DIRECTORS' SHAREHOLDING

The directors submit their report together with the audited consolidated financial statements for the year ended 28 February 2026 which disclose the state of affairs of the company and the group

PRINCIPAL ACTIVITY

The company is an investment holding company listed in the Nairobi Securities Exchange. Its main investments are in companies dealing in the manufacture and sale of products used in construction industry such as floor tiles, adhesives, u-PVC, windows and door frames, cleaning chemicals as well as fire prevention equipment, water pumps and real estate.

RESULTS

The results for the year are set out on page 11.

DIVIDENDS

The directors do not recommend the payment of a dividend in respect to the year ended 28 February 2026 (2025: nil).

RESERVES

The reserves of the company are set out on page 15.

FINANCIAL STATEMENTS

As at the date of this report, the directors were not aware of any circumstances which would have rendered the values attributed to the assets and liabilities in the financial statements of the company mislead

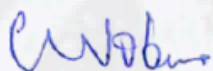
DIRECTORS

The directors who held office during the year and to the date of this report are listed on page 1

AUDITORS

PSK Associates continue in office in accordance with Section 717 (2) of the Kenyan Companies Act (No. 17 of 2015).

By order of the board



..... Company secretary/ Director



25TH JUNE

..... 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure the company maintains proper accounting records that are sufficient to show and explain the transactions of the company and disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

1. designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free of material misstatement, whether due to fraud or error;
2. selecting suitable accounting policies and applying them consistently; and
3. making accounting estimates and judgements that are reasonable in the circumstances.

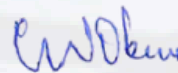
Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

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

Approved by the board of directors on 25TH JUNE 2026 and signed on its behalf by:



Director



Director



OUR FINANCIAL STATEMENTS

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COMPANY INFORMATION

Board of Directors

Karen Enterprises Limited - Chairman (Alt Dr. Christopher Obura)
Mr. Patrick Wamae - Non Executive Director
Mr. Alex Kimani - Executive Director
Mr Kibuga Kinyua Kariithi - Non Executive Director
Mr. Felix Kimanthi - Group CEO

Olympia Capital Holdings Limited
Avon House, 2nd Floor
Enterprise Road
P.O. Box 30102 - 00100
Nairobi.

Registered Office and Principle Place of Business

Company Secretary

Dennis Aroka
ESR Kenya LLP
Kalamu House, Grevillea Grove
P.O. Box 14077 - 00800
Nairobi, Kenya

C&R Group
IKM Place, Tower B
1st floor, 5th Ngong Avenue, Off Bishops Road
P.O. Box 8484 - 00100
Nairobi, Kenya

Company Registrar

COMPANY INFORMATION

Bankers

NCBA Bank Kenya Limited
NCBA House Branch
P.O. Box 44599-00100
Nairobi

Avon Rubber Company (Kenya) Limited
Avon House, Enterprise Road
P.O. Box 18270-00100
Nairobi, Kenya

Dunlex Adhesives Limited Avon Arcade,
Enterprise Road P.O. Box 18270 – 00100
Nairobi, Kenya

Olympia Capital Corporation Limited
Plot 51, 52 & 53 Mogoditshane
P.O. Box 2166
Gaborone, Botswana

Subsidiaries

Independent Auditors

PSK Associates
Certified Public Accountants of Kenya
P.O. Box 8566-00100
Nairobi

REPORT OF THE INDEPENDENT

AUDITORS

OPINION

We have audited the accompanying financial statements of Olympia Capital Holdings Limited (the company) and the consolidated financial statements of the company and its subsidiaries (together referred to as the group), set out on pages 11 to 43, which each comprise a statement of financial position as at 28 February 2026, the statement of comprehensive income, statements of changes in equity and statement of cash flows for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the group and of the company as at 28 February 2026 and of their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard and the requirements of the Kenyan Companies Act, 2015.

BASIS OF 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 group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the 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.

OTHER INFORMATION

The directors are responsible for the other information. The 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 an audit opinion or any form of assurance conclusion thereon.

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.

REPORT OF THE INDEPENDENT

AUDITORS

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 of 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 based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

REPORT OF THE INDEPENDENT

AUDITORS

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company 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.

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

REPORT ON OTHER LEGAL REQUIREMENTS

As required by the Kenyan Companies Act, 2015, we report to you, based on our audit, that:

In our opinion, the information given in the report of the directors on page 6 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Paulino Ruthiiri: P/No - 1816.



For and on behalf of PSK Associates
Certified Public Accountants of Kenya
Nairobi, Kenya

26.06.2026

CONSOLIDATED AND COMPANY

STATEMENT OF PROFIT AND LOSS

	Note	Group		Company	
		2026	2025	2026	2025
		KShs 000's	KShs 000's	KShs 000's	KShs 000's
REVENUE	3	428,751	457,175	-	-
COST OF SALES	4	(266,030)	(300,690)	-	-
GROSS PROFIT		162,721	156,485	-	-
OTHER INCOME	5	111,953	104,538	28,429	17,562
TOTAL OPERATING INCOME		274,674	261,023	28,429	17,562
EXPENSES:					
OPERATING COSTS	6	(243,707)	(215,171)	(19,914)	(20,164)
OPERATING PROFIT		30,967	45,852	8,515	(2,602)
FINANCE COSTS	7	(10,745)	(4,538)	(106)	(106)
PROFIT BEFORE TAXATION	8	20,222	41,314	8,409	(2,708)
TAXATION	26	(9,775)	(23,709)	-	-
PROFIT FOR THE YEAR		10,447	17,605	8,409	(2,708)
EARNINGS ATTRIBUTABLE TO:					
Owners of the parent company		2,290	9,867	8,409	(2,708)
Non-controlling interest		8,157	7,738	-	-
		10,447	17,605	8,409	(2,708)
EARNINGS PER SHARE ATTRIBUTABLE TO:					
Owners of the parent company	13	0.06	0.25	0.21	(0.07)
Number of shares issued		40,000	40,000	40,000	40,000

CONSOLIDATED AND COMPANY **STATEMENT OF COMPREHENSIVE** **INCOME**

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
Profit for the year	10,447	17,605	8,409	(2,708)
Other comprehensive income:				
Exchange differences on foreign operations	2,704	7,346	-	-
Gains on valuation	31,225	366,089	-	96,476
TOTAL COMPREHENSIVE INCOME	44,376	391,040	8,409	93,768
ATTRIBUTABLE TO:				
Owners of the parent company	20,951	171,842	8,409	93,768
Non-controlling interest	23,425	219,198	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	44,376	391,040	8,409	93,768
EARNINGS PER SHARE ATTRIBUTABLE TO:				
Owners of the parent company	0.52	4.30	0.21	2.34
Number of shares issued	40,000	40,000	40,000	40,000

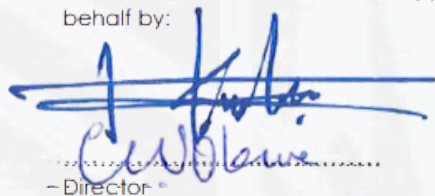
CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
ASSETS					
NON CURRENT ASSETS					
Property, plant and equipment	9	847,909	801,330	80,313	80,308
Investment property	10	229,461	227,128	-	-
Prepaid operating lease rentals	11	268,518	279,259	-	-
Intangible assets	12	93,594	93,594	-	-
Investments in subsidiaries	14	-	-	497,163	487,558
Non-current assets held for sale	15	4,735	4,735	-	-
Available-for-sale-financial assets	16	87,475	87,475	87,475	87,475
Due from related parties	17 (a)	83,652	82,992	61,396	61,383
		<u>1,615,344</u>	<u>1,576,513</u>	<u>726,347</u>	<u>716,724</u>
CURRENT ASSETS					
Due from related companies - current	17 (a)	11,620	11,952	3,000	3,000
Bank and cash balances	18	49,470	112,988	1,185	4,808
Trade and other receivables	19	127,339	87,634	7,196	6,098
Other financial assets	20	5,971	4,852	-	-
Inventories	21	140,400	123,624	-	-
		<u>334,800</u>	<u>341,050</u>	<u>11,381</u>	<u>13,906</u>
TOTAL ASSETS		<u>1,950,144</u>	<u>1,917,563</u>	<u>737,727</u>	<u>730,630</u>
EQUITY AND LIABILITIES					
Attributable to parent owners:					
Share capital	22 (a)	200,000	200,000	200,000	200,000
Share premium	22 (b)	255,985	255,985	255,985	255,985
Translation reserve		(28,533)	(30,020)	-	-
Revaluation reserves		523,755	506,581	163,881	163,881
Retained earnings		<u>161,617</u>	<u>159,327</u>	<u>56,918</u>	<u>48,509</u>
		1,112,824	1,091,873	676,784	668,375
Non-controlling interest		<u>609,829</u>	<u>602,004</u>	<u>-</u>	<u>-</u>
		<u>1,722,653</u>	<u>1,693,877</u>	<u>676,784</u>	<u>668,375</u>

CONSOLIDATED AND COMPANY **STATEMENT OF FINANCIAL POSITION** **(CONTINUED)**

		Group		Company	
Note		2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
NON-CURRENT LIABILITIES					
Due to related parties	17 (b)	330	581	43,303	47,075
Deferred tax liability	26	38,348	38,837	-	-
Borrowings	23	83,508	88,939	-	-
		<u>122,186</u>	<u>128,357</u>	<u>43,303</u>	<u>47,075</u>
CURRENT LIABILITIES					
Due to related parties - current	17 (b)	7,328	6,979	6,088	5,800
Trade and other payables	24	37,960	51,322	6,328	4,155
Borrowings - current	23	18,456	11,654	-	-
Dividends payable	25	23,377	11,679	5,224	5,225
Tax payable	26	18,184	13,695	-	-
		<u>105,305</u>	<u>95,329</u>	<u>17,640</u>	<u>15,180</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,950,144</u></u>	<u><u>1,917,563</u></u>	<u><u>737,727</u></u>	<u><u>730,630</u></u>

The financial statements were approved by the Board of Directors on 25TH JUNE, 2026 and signed on its behalf by:


- Director -

.....
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital KShs 000's	Revaluation reserves KShs 000's	Translation reserve KShs 000's	Share Premium KShs 000's	Retained earnings KShs 000's	Non- controlling interest KShs 000's	Total KShs 000's
YEAR ENDED 28 FEBRUARY 2025							
As at 1 March 2024	200,000	305,232	(34,060)	255,985	149,460	431,420	1,308,037
Dividends non-controlling interest	-	-	-	-	-	(5,200)	(5,200)
Total comprehensive income for the year	-	201,349	4,040	-	9,867	175,784	391,040
As at 28 February 2025	200,000	506,581	(30,020)	255,985	159,327	602,004	1,693,877
YEAR ENDED 28 FEBRUARY 2026							
As at 1 March 2025	200,000	506,581	(30,020)	255,985	159,327	602,004	1,693,877
Dividends non-controlling interest	-	-	-	-	-	(15,600)	(15,600)
Total comprehensive income for the year	-	17,174	1,487	-	2,290	23,425	44,376
As at 28 February 2026	200,000	523,755	(28,533)	255,985	161,617	609,829	1,722,653

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital KShs 000's	Revaluation reserves KShs 000's	Share Premium KShs 000's	Retained earnings KShs 000's	Total KShs 000's
YEAR ENDED 28 FEBRUARY 2025					
As at 1 March 2024	200,000	67,405	255,985	51,217	574,607
Profit for the year	-	96,476	-	(2,708)	93,768
As at 28 February 2025	200,000	163,881	255,985	48,509	668,375
YEAR ENDED 28 FEBRUARY 2026					
As at 1 March 2025	200,000	163,881	255,985	48,509	668,375
Profit for the year	-	-	-	8,409	8,409
As at 28 February 2026	200,000	163,881	255,985	56,918	676,784

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

		Group		Company	
	Note	2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit/ (loss) before tax	8	20,222	41,314	8,409	(2,708)
Adjustments for:					
Depreciation & amortisation	9	36,119	30,872	92	91
Finance costs	7	10,337	4,258	-	-
Fair value gain/ revaluation	10	(5,447)	(9,638)	-	-
Operating profit/ (loss) before working capital changes		61,231	66,806	8,501	(2,617)
Increase/(decrease) in trade and other receivables	19	(39,705)	24,294	(1,098)	182
(Increase)/ decrease in inventories	21	(16,777)	40,655	-	-
(Decrease)/ increase in trade and other payables	24	(13,363)	4,721	2,173	71
Cash flows generated from/(used in) operating activities		(8,614)	136,476	9,576	(2,364)
Finance costs	7	(10,337)	(4,258)	-	-
Tax paid	18	(5,774)	(8,154)	-	-
Net cash flows generated from/ (used in) operating activities		(24,725)	124,064	9,576	(2,363)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property & equipment	9&10	(42,686)	(139,750)	(97)	(15)
Investment in subsidiary	14	-	-	(9,605)	(2,245)
Proceeds from disposal of property	9	5,070	-	-	-
Dividends paid	25	(3,902)	(4,378)	-	-
Purchase of financial assets	20	(1,119)	(285)	-	-
Net cash flows used in investing activities		(42,638)	(144,413)	(9,702)	(2,259)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net movement in borrowings	23	(976)	78,727	-	-
Related parties	17	(230)	73	(3,497)	6,730
Net cash flows (used in)/ generated from financing activities		(1,207)	78,801	(3,497)	6,730
Net changes in cash and cash equivalents		(68,570)	58,452	(3,623)	2,108
Effect of foreign exchange changes		2,704	7,346	-	-
Cash and cash equivalents at the beginning of the year		106,700	40,902	4,808	2,700
Cash and cash equivalents at the end of the year	18	40,834	106,700	1,186	4,808

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Olympia Capital Holdings Limited is incorporated under the Kenyan Companies Act and domiciled in Kenya. The address of its registered office and principal place of business is stated on page 1. The company's principal activity is investment and its shares are listed on the Nairobi Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below;

- **Basis of preparation**

The financial statements of the Company, its subsidiaries and interests in associates (together, the Group) are prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable for companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The financial statements are presented in Kenyan Shillings, rounded to the nearest thousand (KShs. 000s).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

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

- **Changes in accounting policy and disclosures**

(i) New and amended standards adopted by the company

The following amendments and interpretations apply for the first time in 2025, but do not have an impact on the financial statements of the Company.

Effective Date:

Period beginning on or after

Lack of Exchangeability-Amendments to IAS 21

1 January 2025

The management is of the opinion that the new standards and amendments effective during the period will not have any material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

• Changes in accounting policy and disclosures (Continued)

(ii) New standards and interpretations that are not yet effective (Continued)

	Effective Date: Period beginning on or
Amendments to IFRS 10 and IAS 28: Sale or Contribution Assets between an Investor and its Associate or an indefinitely Joint Venture	To be determined of
Amendments to IFRS 9 and IFRS 7 regarding the classification 2026 and measurement of financial instruments	1 January
Annual Improvements to IFRS Accounting Standards — Volume 11:	
• IFRS 1: Hedge accounting by a first-time adopter	
• IFRS 7: Gain or loss on derecognition	
• IFRS 7: Disclosure of deferred difference between fair value and transaction price	1 January 2026
• IFRS 7: Introduction and credit risk disclosures	
• IFRS 9: Lessee derecognition of lease liabilities	
• IFRS 9: Transaction price	
• IFRS 10: Determination of a 'de facto agent'	
• IAS 7: Cost method	
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability - Disclosures	1 January 2027
Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IFRS S2 - Amendments to Greenhouse Gas Emissions Disclosures	1 January 2027

The management is of the opinion that the new standards and amendments that have not yet become effective will not have any material impact on the financial statements of the company.

• Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities.

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and income-related taxes collected on behalf of the government.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and when specific criteria have been met for each of the company's activities as described below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

• Revenue recognition (Continued)

Revenue is recognised as follows:

1. Revenue from sale of goods and services is recognised upon transfer of goods or performance of service and customer acceptance thereof in accordance with the sale contract.
2. Revenue from letting is recognised as and when the rent for the period of tenancy becomes due.
3. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.
4. Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

• Cost of sales

Contract costs comprise:

1. costs that relate directly to the specific contract;
2. costs that are attributable to contract activity in general and can be allocated to the contract; and
3. such other costs as are specifically chargeable to the customer under the terms of the contract

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs. The related cost of providing services recognized as revenue in the current period is included in cost of sales

• Property, plant and equipment

The cost of an item of property, plant and equipment is recognized as an asset when 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.

Property, plant and equipment is initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it.

If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

• Property, plant and equipment (Continued)

Property, plant and equipment, with the exception of land and buildings, is carried at cost less accumulated depreciation and any impairment losses. Land and buildings are stated at fair value less accumulated depreciation and any impairment loss. They are revalued with sufficient regularity so that their carrying amounts do not materially differ from their realizable values.

Revaluation surplus is regarded as non-distributable until the property is disposed of. On disposal, the net revaluation surplus is transferred to retained earnings, while profit or loss on disposal based on current values is credited or charged to profit or loss.

Item average useful life

Land Not anticipated Buildings	45 years
Plant and machinery	7 years
Computer hardware	7 years
Motor vehicles	4 years
Computer software	3 years

The residual value and the useful life of each asset are reviewed at each financial period end. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized in profit and loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between net disposal proceeds, if any, and the carrying amount of the item.

• Intangible assets and goodwill

An intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets are initially recognized at cost. Intangible assets are carried at cost less any accumulated amortization and any impairment losses.

The amortization period and the amortization method for the intangible assets are reviewed every year-end.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognized as intangible assets.

Amortization is provided to write down the intangible assets, on a straight-line basis, to their residual values.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

• Intangible assets and goodwill (Continued)

Goodwill

Goodwill represents the excess of the aggregate of the fair value of compensation transferred, the acquisition date fair value of any previously held interest and any noncontrolling interest over fair value of assets and liabilities acquired.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investment in associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Any negative goodwill arising from an acquisition is credited to the statement of comprehensive income.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

• Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment. The cost of an investment in a subsidiary is the aggregate of:

1. The fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the group; plus
2. Any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

• Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

• Subsidiaries

Subsidiaries are all entities (including structured and special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• Subsidiaries (Continued)

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, adjustments are made to the financial statements of subsidiaries to align any difference in accounting policies with those of the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position.

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 disposal to non-controlling interest are also recorded in equity.

Disposal of subsidiaries

When a Group ceases to have control, any retained interest in the equity is re-measured to its fair value at the date when control is lost, with the changed in carrying amount of recognized 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 assets. In addition, any amounts previously recognized in other comprehensive income in respect of other entity are accounted for as if the Group had directly disposed of the related assets and liabilities.

This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

• Receivables

Receivables are amounts due from investments in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• Financial assets

Classification

The company classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. The directors determine the classification of financial assets at initial recognition.

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial instruments are recognized initially when the group becomes a party to the contractual provisions of the instruments. The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss Dividend income is recognized in profit or loss as part of other income when the group's right to receive payment is established. Loans and receivables are subsequently measured at amortized cost, using the effective interest method, less accumulated impairment losses. Financial liabilities at amortized cost are subsequently measured at amortized cost, using the effective interest method.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• Financial assets (continued)

1. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets and are carried at amortised cost.

2. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets and are included in noncurrent assets unless the investment matures or the directors intend to dispose of the investments within 12 months of the end of the reporting period.

3. Held to maturity

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity.

4. Financial assets at fair value through profit or loss

This category comprises two sub-categories: financial assets classified as held for trading, and financial assets designated by the company as at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

The company designates certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed and can only be applied when the following conditions are met:

- the application of the fair value option reduces or eliminates an accounting mismatch that would otherwise arise or
- the financial assets are part of a portfolio of financial instruments which is risk managed and reported to senior management on a fair value basis or
- the financial assets consists of debt host and an embedded derivatives that must be separated.

Financial assets at fair value through profit or loss are carried at fair value. Purchases and sales of financial assets at fair value through profit or loss are recognized on trade-date, the date on which the company commits to purchase or sell the asset.

Fair value changes relating to financial assets designated at fair value through profit or loss are recognized in the statement of profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Impairment of financial assets**

Assets carried at amortised cost

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

- **Share capital and share premium**

Ordinary shares are classified as 'share capital' in equity. Any amounts received over and above the par value of the shares is classified as 'share premium' in equity.

- **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts.

- **Dividend distribution**

Dividends payable to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders. Proposed dividends are not accrued until they have been declared at a duly convened annual general meeting. Dividends approved after the statement of financial position are treated as an event after the statement of financial position date.

- **Provisions**

Provisions are recognised when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognized in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

• Borrowings

Borrowings are initially recognized at the transaction price. Borrowings are subsequently stated at amortised cost. Interest expense is recognized on the basis of effective interest method and is included finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement for at least 12 months after the reporting date.

• Foreign currency translation

Foreign currency transactions are translated into the functional currency 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 currency are recognized in the statement of comprehensive income. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of comprehensive income within finance income or costs.

• Income taxes

Current tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• Income taxes (continued)

Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, if the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

• Leases

Leases under which the Company 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• Leases (continued)

For leases that contain non-lease components, the Company allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components. The right-of-use asset is initially measured at cost comprising the initial measurement of the lease 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.

All 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.

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 period of lease.

Leases under which the Company is the Lessor

Leases of assets where a significant proportion of the risks and rewards of ownership are transferred to the lessee are classified as finance leases. All other leases are classified as operating leases. Payments received under operating leases are credited to the statement of comprehensive income on a straight line basis over the lease period.

• Inventories

Inventories are measured at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Inventories (continued)**

Inventories are measured at lower of cost and net realizable value.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The costs of inventories is assigned using the formula. The same formula is used for all inventories having a similar nature and use.

When inventories are sold, the carrying amounts of those inventories are recognized as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ESTIMATES

In the process of applying the company's accounting policies, management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgement in applying the entities accounting policies are dealt with below:

- **Impairment losses**

At the end of each reporting period, the company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ESTIMATES

- **Equipment and intangible assets**

Critical estimates are made by the directors in determining rates for depreciation for equipment and amortization of intangible assets.

- **Income taxes**

Significant estimates are required in determining the provision of income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 provision in the period in which such determination is made.

- **Deferred tax**

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

- **Going concern**

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

- **Fair value of financial instruments**

Where the fair value of the financial assets and financial liabilities recorded in the statement of financial position cannot be determined from active markets, they are determined using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
3. REVENUE				
Sale of goods and services	428,751	457,175	-	-
4. COST OF SALES				
Cost of goods sold	266,030	300,690	-	-
5. OTHER INCOME				
Rental income	78,440	75,741	3,926	4,221
Fair value gain	2,333	9,638	-	-
Management fees	8,250	11,012	8,250	11,012
Sundry income	20,940	5,447	-	-
Dividend income	-	-	16,089	2,298
Interest income	1,991	2,699	163	30
	111,953	104,538	28,429	17,562
6. OPERATING COSTS				
Staff costs Note 6 (i)	68,093	57,281	10,352	11,466
Telephone, postage & internet	1,002	729	411	174
Repairs and maintenance	13,569	6,787	-	13
Legal and professional fees	1,757	6,226	5,536	4,704
Annual listing fees	200	200	200	200
Rent and rates	1,116	1,139	-	-
Cleaning and garbage collection	1,122	1,065	-	-
Audit fees	3,803	3,754	609	600
Depreciation & amortization	36,119	30,872	92	91
Directors emoluments	7,535	2,113	860	819
Registry and secretarial fees	784	603	615	543
Security	2,588	2,483	-	-
Licenses and subscriptions	479	432	-	64
Travelling and entertainment	1,646	1,193	1,065	1,193
Donations	49	47	-	-
General insurance	573	865	-	-
AGM expenses	-	73	-	73
Printing and stationery	142	181	41	38
Electricity and water	8,068	7,526	-	-
Management fees	13,727	15,370	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2025	2025	2026	2025
	KShs	KShs	Kshs	KShs
	000's	000's	000's	000's
6. OPERATING COSTS (Continued)				
Advertising and marketing	572	481	87	38
Motor vehicle running	171	179	-	-
General expenses	80,593	75,510	48	84
Market development/ tender costs	-	63	-	63
	<u>243,707</u>	<u>215,171</u>	<u>19,915</u>	<u>20,164</u>
(i) STAFF COSTS				
Salaries and wages	65,108	55,571	9,205	10,086
Training and recruitment	95	534	35	534
Medical expenses	781	343	250	13
Staff welfare	2,109	833	862	833
	<u>68,093</u>	<u>57,281</u>	<u>10,352</u>	<u>11,466</u>
7. FINANCE COSTS				
Bank charges	408	280	106	106
Finance charges	10,337	4,258	-	-
	<u>10,745</u>	<u>4,538</u>	<u>106</u>	<u>106</u>
8. PROFIT BEFORE TAXATION				
Profit before taxation is stated after charging:				
Auditors' remuneration	3,803	3,754	609	600
Directors remuneration	7,535	2,113	860	819
Finance charges	10,337	4,258	-	-
Depreciation and amortization	<u>36,119</u>	<u>30,872</u>	<u>92</u>	<u>91</u>
And after crediting:				
Interest income	<u>1,991</u>	<u>2,699</u>	<u>163</u>	<u>30</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. PROPERTY, PLANT AND EQUIPMENT - GROUP

	Land & buildings KShs 000's	Work-in-progress Buildings KShs 000's	Plant & machinery KShs 000's	Furniture & fittings KShs 000's	Motor vehicles KShs 000's	Computers & equipment KShs 000's	Loose tools KShs 000's	Software KShs 000's	Total KShs 000's
COST/ VALUATION:									
As at 1 March 2025	695,538	7,515	195,062	18,560	51,769	15,825	5,631	212	990,113
Revaluation	14,275	-	-	-	-	-	-	-	14,275
Disposals	(5,069)	-	-	-	-	-	-	-	(5,069)
Net exchange differences	3,033	-	-	(7)	89	-	-	-	3,115
Transfers	11,398	(11,398)	-	-	-	-	-	-	-
Additions	206	18,206	14,679	343	8,554	699	-	-	42,686
As at 28 February 2026	719,381	14,323	209,742	18,896	60,412	16,524	5,631	212	1,045,121
DEPRECIATION:									
As at 1 March 2025	50,365	-	92,539	12,462	18,712	11,506	3,125	75	188,783
Revaluation	(16,951)	-	-	-	-	-	-	-	(16,951)
Charge for the year	15,457	-	3,459	1,579	3,926	803	112	41	25,378
As at 28 February 2026	48,872	-	95,999	14,041	22,637	12,309	3,237	116	197,211
NET BOOK VALUE:									
As at 28 February 2026	670,510	14,323	113,743	4,856	37,774	4,215	2,394	96	847,910
As at 28 February 2025	645,173	7,515	102,523	6,098	33,058	4,320	2,506	137	801,330

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Office equipment KShs 000's	Furniture & fittings KShs 000's	Plant & machinery KShs 000's	Software KShs 000's	Total KShs 000's
COST/ VALUATION:					
As at 1 March 2025	839	325	80,080	495	81,740
Additions	97	-	-	-	97
As at 28 February 2026	937	325	80,080	495	81,837
DEPRECIATION:					
As at 1 March 2025	777	297	-	358	1,432
Charge for the year	48	3	-	41	92
As at 28 February 2026	825	300	-	399	1,524
NET BOOK VALUE:					
As at 28 February 2026	112	25	80,080	96	80,313
As at 28 February 2025	62	28	80,080	137	80,308

No depreciation was charged on the plant and machinery as it is yet to be commissioned for use.

	Group		Company	
	2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
10. INVESTMENT PROPERTY				
Balance as at the beginning of the year	227,128	142,490	-	-
Additions	-	75,000	-	-
Fair value gain/ revaluation	2,333	9,638	-	-
Balance as at 28 February	229,461	227,128	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
11. PREPAID OPERATING LEASE RENTALS				
COST:				
Balance as at the beginning of the year	290,000	40,736	-	-
Revaluation	-	249,264	-	-
	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>-</u>
ARMORTIZATION:				
Balance as at the beginning of the year	10,741	21,724	-	-
Revaluation	-	(21,724)	-	-
Charge for the year	<u>10,741</u>	<u>10,741</u>	<u>-</u>	<u>-</u>
Balance as at 28 February	<u>21,482</u>	<u>10,741</u>	<u>-</u>	<u>-</u>
Net book value as at 28 February	<u>268,518</u>	<u>279,259</u>	<u>-</u>	<u>-</u>

Prepaid operating lease rentals comprise leasehold land held by Avon Rubber Company (Kenya) Limited.

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
12. INTANGIBLE ASSET				
COST:				
Balance as at the beginning of the year	<u>93,594</u>	<u>93,594</u>	<u>-</u>	<u>-</u>
ARMORTIZATION:				
Balance as at 28 February	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CARRYING AMOUNT:				
Balance as at 28 February	<u>93,594</u>	<u>93,594</u>	<u>-</u>	<u>-</u>

This is in respect to goodwill. Goodwill arises on the acquisition of subsidiaries, associates, joint-controlled entities and on the separate purchase of businesses. The Group's and companies accounting policy is that goodwill is annually measured at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. EARNINGS PER SHARE

The calculation of basic earnings per share for the group as at 28 February 2026 was based on (loss)/profit attributable to ordinary shareholders of KShs. 5.6 million (2025: KShs. 17.6 million) and weighted average number of shares outstanding during the year then ended of 40 million (2025: 40 million). There are no dilutive shares.

Group		Company	
2026	2025	2026	2025
KShs	KShs	KShs	KShs
000's	000's	000's	000's

14. INVESTMENTS IN SUBSIDIARIES

	Holding %				
Dunlop Industries Limited	100	-	-	11,500	11,500
Avon Rubber Company Kenya Limited	48	-	-	118,286	118,286
Olympia Capital Corporation Limited	61	-	-	267,772	267,772
Investment in subsidiary	100	-	-	75,000	75,000
Dunlex Adhesives Limited	100	-	-	24,605	15,000
		-	-	497,163	487,558

The Group's interest in the subsidiaries is as shown above. All subsidiaries are incorporated in Kenya except Olympia Capital Corporation (Pty) which is incorporated in Botswana.

Although the company holds less than 50% of the voting rights in Avon Rubber Company Kenya Limited, the investment is considered a subsidiary by virtue of effective board control.

During the year, the holding company included in its consolidated financial statements, the accounts of Dunlex Adhesives Limited, a company whose principal activity is the manufacture of adhesives.

The end of reporting period of Avon Rubber Company (Kenya) Limited, Dunlex Adhesives Limited and Olympia Capital Corporation (Pty) Limited was 31 December 2025. There were no significant changes that affect these subsidiaries' financial statements as at 28 February 2026 for consolidation purposes.

Group		Company	
2026	2025	2026	2025
KShs	KShs	KShs	KShs
000's	000's	000's	000's

15. NON-CURRENT ASSETS HELD FOR SALE

At the beginning & end of the year	4,735	4,735	-	-
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
16. AVAILABLE-FOR-SALE FINANCIAL ASSETS				
At the beginning of the year	87,475	49,700	87,475	49,700
Valuation	-	37,775	-	37,775
At the end of the year	<u>87,475</u>	<u>87,475</u>	<u>87,475</u>	<u>87,475</u>

This relates to investments in shares of Heri Limited.

17. RELATED PARTY TRANSACTIONS

(a) Due from related parties:

Olympia Capital Corporation Limited	-	-	549	549
Scotlink Limited	3,751	3,768	3,000	3,000
Dunlop Properties Limited	24,341	24,327	22,802	22,788
Croxley Properties Limited	276	276	-	-
Karen Enterprises Limited	6,097	6,089	-	-
Mt. Kenya Investments	475	797	-	-
Meatons Kenya Limited	6,593	6,593	6,593	6,593
Dunlop Industries Limited	1,022	1,022	-	-
Directors	<u>52,719</u>	<u>52,073</u>	<u>31,453</u>	<u>31,453</u>
	95,272	94,944	64,396	64,383
Amount due in one year	<u>(11,620)</u>	<u>(11,952)</u>	<u>(3,000)</u>	<u>(3,000)</u>
Amount due after one year	<u>83,652</u>	<u>82,992</u>	<u>61,396</u>	<u>61,383</u>

This is in relation to advances made to the related parties, the advances are unsecured.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
16. AVAILABLE-FOR-SALE FINANCIAL ASSETS				
At the beginning of the year	87,475	49,700	87,475	49,700
Valuation	-	37,775	-	37,775
At the end of the year	<u>87,475</u>	<u>87,475</u>	<u>87,475</u>	<u>87,475</u>

This relates to investments in shares of Heri Limited.

17. RELATED PARTY TRANSACTIONS

(a) Due from related parties:

Olympia Capital Corporation Limited	-	-	549	549
Scotlink Limited	3,751	3,768	3,000	3,000
Dunlop Properties Limited	24,341	24,327	22,802	22,788
Croxley Properties Limited	276	276	-	-
Karen Enterprises Limited	6,097	6,089	-	-
Mt. Kenya Investments	475	797	-	-
Meatons Kenya Limited	6,593	6,593	6,593	6,593
Dunlop Industries Limited	1,022	1,022	-	-
Directors	<u>52,719</u>	<u>52,073</u>	<u>31,453</u>	<u>31,453</u>
	95,272	94,944	64,396	64,383
Amount due in one year	<u>(11,620)</u>	<u>(11,952)</u>	<u>(3,000)</u>	<u>(3,000)</u>
Amount due after one year	<u>83,652</u>	<u>82,992</u>	<u>61,396</u>	<u>61,383</u>

This is in relation to advances made to the related parties, the advances are unsecured.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
17. RELATED PARTY TRANSACTIONS (Continued)				
(b) Due to related parties:				
Croxley Properties Limited	30	30	30	30
Avon Rubber Company Kenya Limited	-	-	42,988	46,495
Mount Kenya Investment	300	551	285	551
Directors	7,328	6,979	6,088	5,799
	<u>7,658</u>	<u>7,560</u>	<u>49,391</u>	<u>52,875</u>
Amount due in one year	<u>(7,328)</u>	<u>(6,979)</u>	<u>(6,088)</u>	<u>(5,800)</u>
Amount due after one year	<u>330</u>	<u>581</u>	<u>43,303</u>	<u>47,075</u>

This is in relation to advances received from the related parties.

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
18. BANK AND CASH BALANCES				
Cash and bank balances	49,470	112,988	1,185	4,808
Bank overdraft (note 23)	<u>(8,635)</u>	<u>(6,288)</u>	<u>-</u>	<u>-</u>
	<u>40,835</u>	<u>106,700</u>	<u>1,185</u>	<u>4,808</u>

19. TRADE AND OTHER RECEIVABLES

Trade receivables	67,976	45,855	-	-
Other receivables	<u>59,363</u>	<u>41,779</u>	<u>7,196</u>	<u>6,098</u>
	<u>127,339</u>	<u>87,634</u>	<u>7,196</u>	<u>6,098</u>

20. OTHER FINANCIAL ASSETS

Held to maturity	<u>5,971</u>	<u>4,852</u>	<u>-</u>	<u>-</u>
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This is in respect to short term investments held to maturity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
21. INVENTORIES				
Finished goods	114,019	103,253	-	-
Spares and consumables	26,381	20,370	-	-
	<u>140,400</u>	<u>123,623</u>	<u>-</u>	<u>-</u>

22. SHARE CAPITAL AND SHARE PREMIUM

a) Share capital:

Authorised, issued and fully paid:

40,000,000 ordinary shares of KShs. 5 each.	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
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b) Share premium:

This relates to any amounts received in excess of the par value of the shares during any offer for subscription to shareholders.

	Group		Company	
	2026 KShs 000's	2025 KShs 000's	2026 KShs 000's	2025 KShs 000's
23. BORROWINGS				
Absa Bank Kenya PLC	15,505	17,708	-	-
Stanbic Bank Botswana Limited	77,824	76,597	-	-
Bank overdrafts	<u>8,635</u>	<u>6,288</u>	<u>-</u>	<u>-</u>
	101,964	100,593	-	-
Amount due in one year	<u>(18,456)</u>	<u>(11,654)</u>	<u>-</u>	<u>-</u>
Amount due after one year	<u>83,508</u>	<u>88,939</u>	<u>-</u>	<u>-</u>

The loan from Absa Bank Kenya PLC is advanced to Avon Rubber Company (Kenya) Limited for the refurbishment of the company's property.

Stanbic Bank Botswana loan is advanced to Olympia Capital Corporation Limited for purchase an investment property. The loan is for 10 years and is secured by a mortgage over property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS (Continued)

Bank overdraft facility for Olympia Capital Corporation limited is with Access Bank Botswana Limited. The facility is pledged against property.

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
24. TRADE AND OTHER PAYABLES				
Trade creditors	21,207	14,804	4,850	1,420
Other payables	16,753	36,518	1,478	2,735
	<u>37,960</u>	<u>51,322</u>	<u>6,328</u>	<u>4,155</u>

Trade payables are non-interest bearing and are normally settled on 30 to 90 days. Other payables are non-interest bearing.

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
25. DIVIDENDS				
Balance as at the beginning of the year	11,679	10,857	5,224	5,224
Dividend declared	15,600	5,200	-	-
Dividends paid	(3,902)	(4,378)	-	-
Balance as at 28 February	<u>23,377</u>	<u>11,679</u>	<u>5,224</u>	<u>5,224</u>

The Board of directors monitors the ability of the Group to pay dividends out of available cash and distributable profits. At the current performance, the group is not able to pay dividends.

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
26. TAXATION				
Statement of financial position:				
Balance brought forward	13,695	1,599	-	-
Tax charge for the year	10,264	20,250	-	-
Tax paid	(5,775)	(8,154)	-	-
	<u>18,184</u>	<u>13,695</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Group		Company	
	2026	2025	2026	2025
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's
26. TAXATION (Continued)				
Statement of comprehensive income:				
Current tax for the year	10,264	20,250	-	-
Deferred tax	(489)	3,459	-	-
	<u>9,775</u>	<u>23,709</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:				
Opening balance	38,837	35,378	-	-
Statement of comprehensive income	(489)	3,459	-	-
	<u>38,348</u>	<u>38,837</u>	<u>-</u>	<u>-</u>

27. RISK MANAGEMENT

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The company's risk to liquidity is as result of the funds available to cover the future commitments; the company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilized borrowing facilities are monitored.

Interest rate risk

As the company has no significant interest-bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. RISK MANAGEMENT (continued)

Interest rate risk (continued)

The company's interest rate risk arises from short - term and long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

Credit risk

Credit risk is managed on a company basis. Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter party.

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based in accordance with limits set by the Board. The utilization of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

Foreign exchange risk

The company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the company's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the company consists of debt, which includes the borrowings, cash and cash equivalents, and equity as disclosed in the statement of financial position. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. The prior year adjustments relates to write offs of previous years provisions through equity.

29. EVENTS AFTER THE END OF REPORTING PERIOD

No events have occurred after the end of the reporting period that would have a negative impact on the financial statements and/ or operations of the company.

PROXY FORM

PROXY FORM FOR THE ANNUAL GENERAL MEETING

25th AUGUST 2026

I/We.....

Of P.O. Box.....

Share Account No

being a shareholder of **OLYMPIA CAPITAL HOLDINGS PLC** hereby appoint

Please tick one only

Mr/ Mrs/ Ms ()

of P O Box

Proxy Mobile No.....

Proxy Email address:.....

OR

The Chairman of the Meeting ()

as my/our proxy to attend and on a poll vote for me/us on my /our behalf at the **Annual General Meeting** of the Company to be **held virtually on Tuesday, 25th August 2026 at 11.00 a.m.** and at any adjournment thereof.

Signature

Signature

Signed/ Sealedday of..... 2026

NOTES:

- In the case of a member being a corporation, the proxy must be under its Common Seal or under the hand of an officer or attorney duly authorized in writing.
- To be valid this proxy form must be completed and delivered to the Company Secretary, Dennis Aroka C/o ESR Kenya LLP, Kalamu House, Grevillea Grove, Westlands, P O Box 47323 00100 Nairobi or esrnbj@ke.esr-ea.com or to the Company Registrars, Custody and Registrars Services, IKM Place, Tower B, 1st Floor, 5th Ngong Avenue Nairobi, P. O. Box 8484-00100 Nairobi or email to proxy@candrgroup.co.ke **not later than 11.00 am on 19th August 2026.**
- A proxy need not be a member of the Company.

