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# INTEGRATED ANNUAL REPORT and Financial Statements



## TABLE OF CONTENT

About This Report.....	3
<b>Company Information</b>	
Company Information.....	4
Subsidiaries.....	5
Culture, Mission, Vision, Slogan .....	6
Core Values:.....	7
History And Background of Home Afrika:.....	10 – 11
Organization Structure.....	12
Board Profile.....	13 – 21
Management Profile.....	23 – 26
Chairman’s Statement.....	28 – 29
Managing Director’s Statement.....	31 – 32
<b>Our Business</b>	
The Company Business Model .....	34 – 39
Business Environment And Operating Context.....	40
Stake holders engagement .....	40 – 42
<b>Strategy</b>	
Strategies.....	43 – 44
Material Risks And Opportunities .....	45 – 54
Projects Report.....	56 – 61
Marketing Report.....	63 – 81
ICT Report.....	83 – 87
Human Capital .....	89 – 93
Strategy 6: Financial Strength – 2025 .....	95 – 96
2025 Finance Manager’s Report.....	97 – 100
Chairmans Statement On Sustainability.....	101 – 102
Sustainability At Home Afrika Limited (2025).....	103 – 104
<b>Corporate Governance</b>	
Corporate Governance Report.....	105 – 119
Directors’ Remuneration Report.....	121 – 123
Compliance With The Companies Act, 2015 .....	124
<b>Annual Report &amp; Consolidated Financial Statements .....</b>	<b>125 – 188</b>
<b>Other Information</b>	
Notice Of The Annual General Meeting .....	189 – 190
Proxy Form.....	191 – 193

## ABOUT THIS REPORT

Home Afrika Limited is pleased to present its 2025 Integrated Annual Report and Financial Statements. The Group views integrated reporting as means of communicating with its stakeholders and providing insight into the Group governance, strategy, performance and future prospects.

### Scope And Basis for Preparation and Presentation Frameworks

This Integrated report has been prepared for the period 1st January 2025 to 31st December 2025 and covers the activities of the Company and its subsidiary companies. It has been prepared in accordance with the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework (Framework). Home Afrika has applied the principles contained in the IFRS, Companies Act, Capital Markets Authority (CMA) Code of Corporate Governance, and the Nairobi Securities Exchange (NSE) listing requirements. The report consciously communicates how Home Afrika's strategy, governance, performance and prospects lead to value creation for our stakeholders and Investors over the short, medium and long term.

### Target Audience and Materiality.

It is prepared principally for our current and prospective investors to support their capital allocation assessments. The report is also relevant for any other stakeholder who has an interest in our performance and prospects. This report focuses on material matters that affect our ability to create and sustain value and deliver on our strategy. Material matters are those factors that have the most impact on our ability to create value. They have an impact on our performance and relationships with our stakeholders. These matters influence the strategic approach adopted in steering the group in the short, medium and long term.

### Board Responsibility

The Board of directors confirms its responsibility to ensure the integrity of the report. In its opinion, this report provides a true position of the group's activities, material issues and performance. The 2025 Integrated Annual Report and Group Financial statements were approved by the Board of Directors on the 28th April 2026. Certain statements in this report may constitute 'forward-looking statements'. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Home Afrika Limited and its subsidiaries to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The Group undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. These have not been reviewed or reported on by the Group's auditors

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Peter Mungai Ndung'u  
 Jayne Nyokabi  
 Mbugua Gecaga  
 Luke Mwiti Kinoti  
 Bertha Mvati  
 Antony Mbandi  
 Merab Ochieng  
 Martin Kabiru (Joined on 29th April 2025)

### PRINCIPLE PLACE OF BUSINESS

Morningside Office Park  
 Ngong Road  
 P.O. Box 6254, 00100  
 NAIROBI

### INDEPENDENT AUDITOR

GMK Accountants LLP  
 Certified Public Accountants  
 P.O. Box 8007 - 00200  
 NAIROBI

### COMPANY SECRETARY

Githogori and Harrison Advocates,  
 View Park Towers  
 10th floor  
 P.O Box 67145-00200

### PRINCIPLE BANKERS

Kenya Commercial Bank Limited  
 NAIROBI

I&M Bank Limited  
 NAIROBI

Equity Bank  
 NAIROBI

NCBA Bank  
 NAIROBI

### LEGAL ADVISORS

Muriu Mungai & Company Advocates.  
 MOMBASA

Wainaina Ireri & Co Advocates  
 NAIROBI

Robson Harris & Co Advocates  
 NAIROBI

Owino & McDowell  
 NAIROBI

## SUBSIDIARIES





**MISSION:**

To address the housing need in Africa



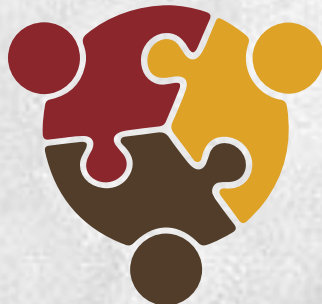
**VISION:**

To be the leader in the provision of dignified planned communities across Africa



**SLOGAN:**

Houses Become Homes



**CULTURE:**

**What we do:** Disciplined Focus on Results  
**How we do it:** Empowering Innovation & Teamwork



## CORE VALUES:

The Company's business development, internal interactions as employees and external interactions are driven and defined by our core values. These are:



## PASSION

Passion for the job is every employee's emotional connection to their duties and their individual commitment to fulfilling their respective clients' needs. Passion for the organization is the employee's and company leadership's collective commitment to fulfilling the company's vision for success.

Passion is a tenet of the Company's core values because it encourages the employees to remain committed to their work and to own their respective duties while serving internal and external clients.

## RESPECT

Respect as a company value in this instance refers to the ability to consider other people in work related interactions. The platinum rule regarding respect is, if an employee requires it from others, they must also be respectful. The Company currently has a diverse client base and its interactions with them are defined by non-discrimination in all its forms and dignity of all persons. Respect amongst employees and the Company's leadership means consideration of their privacy, physical space and belongings, different viewpoints, philosophies, physical ability, beliefs and personality.

## INNOVATION

Innovation is the development of new values through solutions that meet new requirements, inarticulate needs, or old customer and market needs in value adding new ways. The Company remains committed to discussing and implementing employees' ideas for more effective policies, processes and methodologies. Employees are encouraged to engage their creative selves and contribute to the improvement of service delivery to internal and external clients.

## DISCIPLINE

Discipline as a core value refers to the employees' ability to understand the company's business strategy, ethical standards of conduct and expected employee output and incorporating them whilst carrying out their individual duties and decision-making processes.

## EXCELLENCE

As a core value, excellence in the Company's context refers to its continuous improvement. Excellence is a talent or quality that is unusually good and so surpasses ordinary standards. It is also used as a standard of performance. Practice makes perfect and so every employee must be allowed to keep improving his or her performance over time.

## SPIRIT OF TEAMWORK

Teamwork is the ladder that takes any organization to the heights of success. Teamwork is defined as the cooperative effort of a group of people to achieve a specific goal. This goal cannot be attained individually. A group of people with different talents must work together to accomplish the task. Good teamwork is the essence of any organizational achievement. This brings results that are more fruitful. Thus, the spirit of teamwork is the first attribute that every leader strives to inculcate in his employees. Teamwork supports in developing remarkable moral values among the team members. At the Company, we will inculcate teamwork by encouraging the already present group prayer and team activities effort.

## HISTORY AND BACKGROUND OF HOME AFRIKA:

Home Afrika is a publicly listed Real Estate company incorporated in 2008 and founded on a mission to address the housing need in Africa.

Home Afrika was listed on the Nairobi Securities Exchange (NSE) in July 2013. Home Afrika Limited seeks to create communities around Africa by providing quality, sustainable and affordable housing.



### 2008:

In July 2008, the company is registered under the name Home Afrika Limited, with a capital outlay of Ksh. 200 Million and 128 shareholders



### 2010:

Home Afrika Limited is invited to partner in the iconic Migaa Golf Estate development, a 774-acre integrated gated community in Kiambu County set to become one of the largest lifestyle developments in Kenya. The project is centered around a world-class 18-hole championship golf course and is designed as a premium live-work-play environment featuring residential neighborhoods, commercial centers, hospitality facilities, schools, healthcare amenities, sports and recreational facilities, and expansive green spaces. With its strategic location near Nairobi, eco-friendly master plan, and strong investment potential, Migaa presents a unique opportunity to redefine modern community living while delivering long-term value to investors and stakeholders.



### 2011 – 2012:

Home Afrika Limited initiates two new projects including Lakeview Heights in Kisumu County and Llango in Kwale County.



### 2009:

Home Afrika Limited gets its first major project, Morningside Office Park at a cost of Ksh. 1 Billion set to be completed in 2010.



### 2013:

Home Afrika Limited lists on the Nairobi Securities Exchange.

We follow the principle of long term positive societal impact, creating synergies in our partnerships, integrity, fairness and discipline.

Our goal is to meet the huge demand for housing in Kenya and the rest of Africa. Home Afrika was listed on the Nairobi Securities Exchange (NSE) in July 2013



#### **2014 - 2021**

Home Afrika rebrands as it positions to roll out new developments over the next five years.

Home Afrika Limited is undertaking a strategic rebranding and restructuring process aimed at strengthening institutional capacity, adopting a focused results-based business model, and enhancing shareholder value as it prepares to roll out new developments over the next five years. Central to this strategy is the introduction of the Smart Plots Model, where the Company acquires large parcels of land, subdivides them into strategically planned plots, and sells them to investors and homeowners, as demonstrated through projects such as Batian, Entim, Kerobi, and Sidai. The model enables faster cash flow generation, reduces development risk, increases affordability and accessibility for buyers, and allows the Company to scale operations efficiently while maximizing returns from land value appreciation.

#### **2022-2025:**

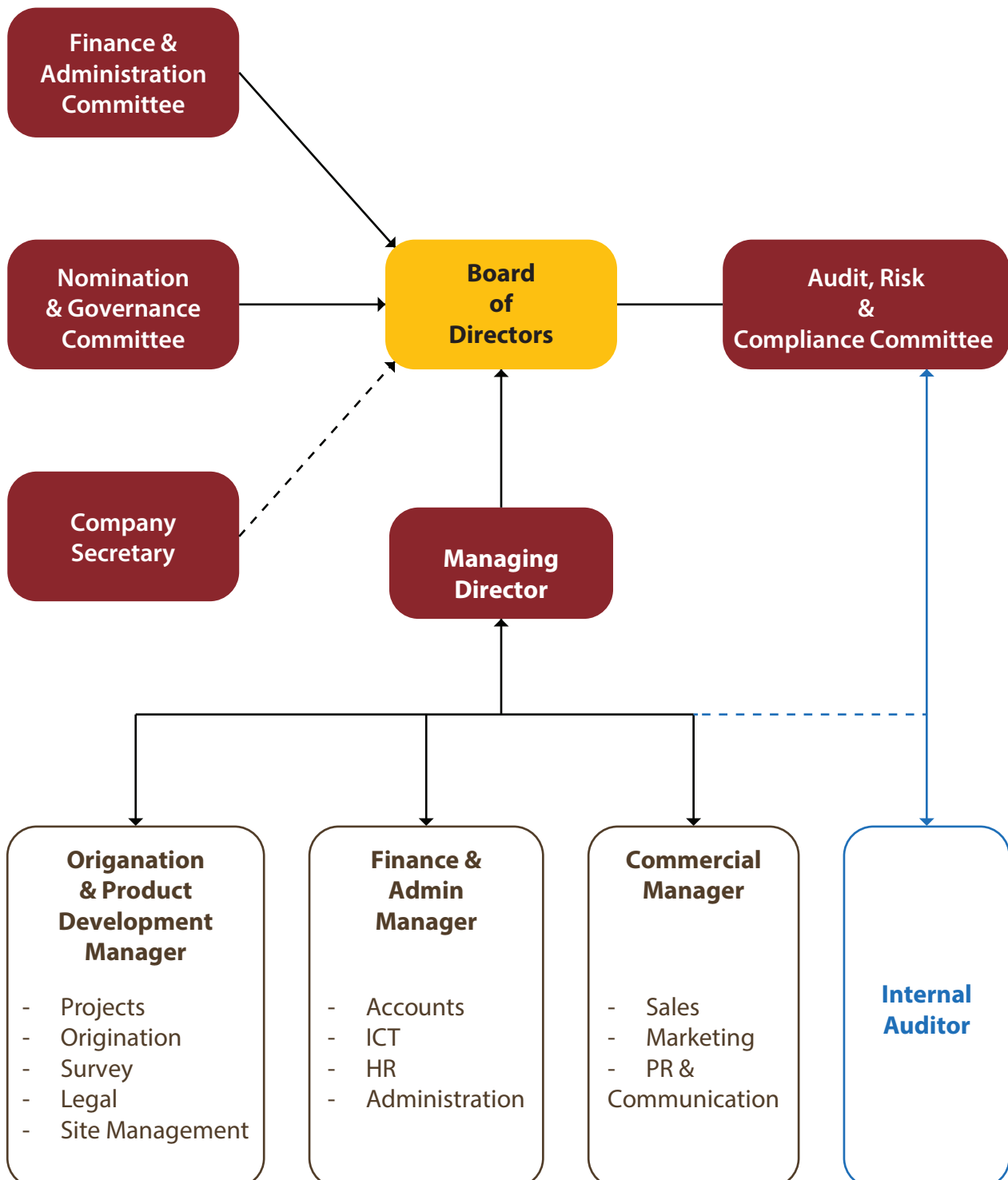
Home Afrika Limited is implementing a comprehensive turnaround strategy designed to restore financial stability, strengthen operational efficiency, and position the company for sustainable long-term growth. The strategy is anchored on four key pillars: debt restructuring, business continuity, organizational restructuring, and operational control systems. Through debt restructuring, the company aims to rationalize its liabilities, improve cash flow management, and create a healthier capital structure that supports future investments and project delivery. The business continuity pillar focuses on maintaining core operations, safeguarding ongoing developments, preserving customer and investor confidence, and ensuring the company remains competitive within the dynamic real estate sector. Organizational restructuring is intended to enhance institutional capacity by streamlining structures, aligning talent with

strategic objectives, improving accountability, and fostering a high-performance culture driven by results. In addition, the implementation of robust operational control systems will strengthen governance, risk management, financial oversight, compliance, and decision-making processes, ultimately improving efficiency, transparency, and shareholder value creation.

## PERFORMANCE OVERVIEW

- An improved Gross Profit Margin 55% in 2025 compared to 48% in 2024
- Reduction in the overall cost by 20% in 2025 compared to 2024
- Improved Operating margin of 37% in 2025 compared 29% in 2024
- Improved Net profit margin of 23% in 2025 compared to 17% in 2024
- There was a reduction of 42% of net liability for 2025 compared to 2024 leading to a reduction of accumulated losses by 52%

## ORGANIZATION STRUCTURE



## BOARD PROFILE



**PETER MUNGAI**  
**INDEPENDENT DIRECTOR**  
 (NON-EXECUTIVE DIRECTOR)

Appointment Date – **31st October 2019**

YEARS IN INDUSTRY: 30+

### EDUCATION

- Doctor of Philosophy (Leadership & Management) – Management University of Africa (ongoing)
- Master of Business Administration (Strategic Management) – Management University of Africa
- Bachelor of Education (Business Studies & Mathematics) – Kenyatta University
- Certified Public Accountant of Kenya (CPA-K) – Institute of Certified Public Accountants of Kenya

### INDUSTRY

Audit Accounting and financial advisory

### SUMMARY

Mr. Peter Mungai is a seasoned Management Consultant with vast experience in team management, change management, corporate strategy development and implementation, collaboration and corporate partnerships.

He has over 30 years' experience in audit, accounting, and finance and management consultancy having worked in various institutions in different capacities. He serves in the Public Finance & Tax committee of ICPAK His broad and versatile skill set has enabled him to have notable achievements including being the Past Chairman of the Board Directors of Limuru Golf & Country Club, Chairman of the Board of Finance & Council member of the Kenya Institute of Management and Chairman of New Dawn Investments.

He brings a wealth of experience in management consultancy, statutory audits, MIS Audits and impact assessment on projects having worked in various institutions such as Dan & Anderson Associates, Sub-Saharan Africa (ABM) Eastman Kodak Inc. and Wachira Irungu & Associates.



**JAYNE NYOKABI**  
**EXECUTIVE DIRECTOR**

Appointment Date **29th August 2020**

YEARS IN INDUSTRY: **20+**

**EDUCATION**

- Master's in business administration (Finance)
- Bachelor of Commerce (Finance)
- Certified Public Accountant of Kenya (CPAK) and a registered member with ICPAK
- Advance Diploma in project Management (ADPM)
- Accredited Certified Professional Mediator (CPM)
- Registered Estate Agent by the Estate Agency Registration Board. (EARB)
- Member of the Association of Women Accountants in Kenya. (AWAK)

**INDUSTRY**

Real Estate, Accounting, Venture Capital, Corporate Finance and Management consultancy.

**SUMMARY**

Jayne is in charge of providing strategic advice and guidance to the Board chairman and members of the board. Oversee the implementation the turnaround strategy to transform the group into an efficient, profitable and drive the organization to succeed by creating value for the Investors. Through her leadership, in the past year

the company's performance has improved tremendously moving from reporting losses and declaring profits. Working together with the board, she has participated in negotiations and signing off key partnership agreements as part of the turnaround strategy implementation, organization restructuring which has seen the business operation cost drastically come down and has the mandate to ensure the company is a going concern.

She is keen to see the company achieve its mission of addressing the housing need in Africa and the vision of being the leader in providing dignified planned communities across Africa.



### **MBUGUA GECAGA**

#### **NON-EXECUTIVE DIRECTOR**

*(NON- INDEPENDENT)*

Appointed Date of **1st July 2008**

YEARS IN THE INDUSTRY: **20 +**

#### **EDUCATION**

He acquired his MBA at Henley Management College and a Bachelor of Science at University of Nairobi.

#### **INDUSTRY**

Marketing, brand strategy and business management.

#### **SUMMARY**

A marketer by training, Mr. Gecaga has over 20 years of experience in the Marketing and Branding profession. Having worked with British American Tobacco, the region's largest supplier of tobacco related products, in senior marketing positions in Kenya, Uganda, Ethiopia, Zimbabwe and the Indian Ocean Islands, Mbugua is well versed in strategic marketing, and he brings on-board important skillsets for the execution of the company's marketing and sales strategies.

He is currently the Chairperson of Finance, Procurement and Strategy Committee.

Mbugua is currently serving the Finance, Procurement, Administration & Strategy Committee for Home Afrika Ltd; where among others he oversees the Group's financial performance and strategy. Aside from his role in the committee, drawing from his years of experience in marketing, he ensures that Home Afrika Ltd is aligned strategically in relation to brand presence and market.



### FA Dr. LUKE KINOTI

#### NON-EXECUTIVE

(NON- INDEPENDENT)

Appointment Date: **24 July 2019**

Years in Industry: **35+ Years**

Investment Banking | Private Equity | Real Estate Development | SME Development | Capital Markets

#### EDUCATION

- Honorary Doctorate in Entrepreneurship – ANCCI University (USA)
- Master of Arts in Sociology – University of Nairobi
- Bachelor of Science in Mathematics and Statistics – University of Nairobi
- Postgraduate Diploma in Management – Kenya Institute of Management
- Member, Institute of Certified Investment and Financial Analysts (ICIFA)

#### SUMMARY

FA Dr. Luke Kinoti is a seasoned finance, investment, and business development professional with over 35 years of experience in investment banking, private equity, real estate development, and financial services across East Africa. He is a member of the Institute of Certified Investment and Financial Analysts (ICIFA) and possesses extensive expertise in portfolio management, business strategy, investment structuring, corporate

#### DIRECTOR

finance, and negotiations.

Dr. Kinoti is the Founder and Chief Executive Officer of Vedman Capital Limited and Vedman Training Institute, institutions focused on investment advisory, enterprise development, financial literacy, and capacity building for Small and Medium Enterprises (SMEs).

In recognition of his contribution to entrepreneurship and economic empowerment, he was honored in 2025 with the national accolade of Shujaa under the category of Entrepreneurship and Economic Development.

He currently serves as the Chairperson of the Audit & Risk Compliance Committee, where he provides strategic oversight in governance, financial controls, risk management, and regulatory compliance.

Previously, Dr. Kinoti served as the Managing Director and Chief Executive Officer of Suntra Investment Limited and earlier as the Group Chief Executive Officer of Fusion Group, a private equity and real estate investment firm operating across East Africa. During his tenure, he played a key role in the launch of Africa's first Development Real Estate Investment Trust (D-REIT) in 2016, contributing significantly to the growth and innovation of the region's capital markets.

He was also the Founding Chief Executive Officer of ECLOF Kenya, a financial institution

focused on empowering entrepreneurs and underserved communities through inclusive financial solutions. In addition, he serves as a capital markets consultant and SME growth advisor, supporting enterprise transformation and sustainable investment initiatives.

Dr. Kinoti has held several leadership and board positions, including serving as a Director of the Kenya Association of Stockbrokers and Investment Banks (KASIB). He is also a member of the Kenya Institute of Management (KIM) and the Institute of Directors (IOD). He continues to serve on various governance and leadership boards and is widely recognized for his contribution to entrepreneurship, investment education, and transformational leadership.

A prolific author and thought leader, Dr. Kinoti's books, teaching materials, and presentations are widely used for corporate and individual transformation. His published works include:

- The Merchant's Pearl – a guide to value creation, investment wisdom, and biblical principles for enterprise success
  - The Agile Investor – a practical guide to disciplined investing and financial transformation
  - The Transformative Entrepreneur – principles and insights for building, scaling, and sustaining high-impact enterprises
- Dr. Kinoti is respected for his visionary leadership, strategic insight, and commitment to sustainable investment, financial inclusion,

and economic transformation.



### **BEN MUNYASIA** **COMPANY SECRETARY**

**YEARS IN INDUSTRY: 20 +**

Mr. Ben Munyasia brings valuable legal and governance expertise to a company. He ensures the business operates within the law, draft and review contracts, manage compliance requirements, and mitigate legal risks. As a company secretary, he guides the board on corporate governance, maintain statutory records, handle regulatory filings, and support effective decision-making. His combined skills strengthen organizational integrity, protect the company's interests, and promote smooth, compliant operations.

### **EDUCATION**

He holds a Bachelor of Laws (LLB) and a Postgraduate Diploma in Law from Kenya School of Law (KSL) and he is also a Commissioner of

Oaths and Notary Public.

### **INDUSTRY**

Legal - Mr. Munyasia is a Certified Public Secretary, a lawyer with over 20 years' experience in Legal Practice as an Advocate of the High Court of Kenya and with myriads of experiences dealing in private and public company secretarial service.



### **ANTONY MBANDI**

#### **NON-EXECUTIVE DIRECTOR**

*(INDEPENDENT DIRECTOR)*

Appointment Date: **29th August 2022**

YEARS IN INDUSTRY: **20+**

#### **EDUCATION**

Mr. Antony has a BSc Information System and Technology from USIU- Africa and a Master's of Arts Degree in project Planning Management from University of Nairobi.

#### **INDUSTRY**

ICT-Antony has a vast practical experience and knowledge in resource mobilization having worked in the bilateral space and not for profit space. He is passionate about philanthropy and social impact investing. Antony is a member of Institute of Directors – Kenya (IOD-K), He brings with him his tenacity for continuous improvement of institutions with a focus on the people.

#### **SUMMARY**

Mr. Antony Mbandi is the immediate former Development Director of Strathmore University Foundation. Antony has a B.Sc. Information System and Technology from USIU- Africa and a Masters of Arts Degree in project Planning Management from University of Nairobi. He is currently the Chairperson

Nomination & Governance Committee.

He has a certification in quality standards and fundraising management from Indiana University Lilly Family School of Philanthropy, Leadership training from Strathmore University Business School and Auditor/Lead Auditor ISO 9001: 2000 from Kenya Bureau of Standards, among others.

Mr. Antony also serves as a chairman in St. Mary's Mission Hospital Board (Langata and Elementaita), St. Michaels School – Kitui and St. Peters Nzambani Boys Secondary School – Kitui.



### **BERTHA MVATI**

#### **NON-EXECUTIVE DIRECTOR**

*(INDEPENDENT DIRECTOR)*

Appointment Date: **15th June 2020**

YEARS IN INDUSTRY: **15 +**

#### **EDUCATION**

- Bachelor of Business Administration (Finance)– Uganda Christian University
- Program for Management Development– Strathmore University
- Skills Training: Lease Training– Amembal & Halladay (A&H)

#### **INDUSTRY**

Finance and leasing expert with tremendous experience in dealing in origination, negotiation, execution and credit risk.

#### **SUMMARY**

She has over 15 years' experience in fund raising, end to end contract management, strategic planning, operations management, budget planning, risk mitigation and board collaboration having worked in various institutions in different capacities.

Bertha holds a Bachelor of Business Administration degree in Finance from Uganda Christian University. She honed her skills further by undertaking the Program for Management Development course at

Strathmore University and a Lease Training by the reputable and respected Amembal & Halladay (A&H). Her vast and diverse skillset has enabled her to have notable achievements including securing funding for transactions by debt structuring with local banks and offshore lenders while maintaining 100% repayment to all financiers, spearheading the setup of 6 majority-owned subsidiaries across East and Southern Africa, and steering the growth of the lease book from a USD 100,000 book to a lease book of over USD 100M. Her most recent achievement is her heading a Finance & Risk Board Committee which is mandated to ensure that all financial, risk and compliance processes are running optimally.

In addition to being a director at Home Afrika Limited, Bertha is also Board member at Avantis Limited and Lipa Chat who are aggregated service providers of IT systems, insurance and fleet management.



**MERAB D. OCHIENG**  
**NON-EXECUTIVE DIRECTOR**  
 (INDEPENDENT DIRECTOR)

Appointment Date: **29th May 2024**

Years in Industry: **12+**

*Finance, Procurement & Strategy Committee Member and Nomination Committee Member*

Ms. Merab Ochieng is a multi-talented Executive, adept in diverse capacities aimed at achieving business goals.

She is proficient in a wide area including legal and policy compliance, partnership development, revenue generation and strategic planning.

Her areas of expertise include Gender, Youth Empowerment, Policy Development, Advocacy, Research Studies, Governance, Peace Building and Transitional Justice.

She has been involved in a myriad of consultants including development of training manuals for capacity development, Policy development and Organizational development, Capacity building for youth programs. Ms. Merab is well versed with the African continent as she is widely travelled in the continent in her Project Management, Research, Monitoring and Evaluation as well as capacity development services.

**INDUSTRY**

She has a wealth of experience, scoping 12 years of experience working in various Civil Society Organizations, Academic institutions, County Government and currently in Corporates, six years of which have seen her actively engaged in Project Management. She, therefore, combines her experience in both theory and practice in her consulting engagements.



### **KABIRU MARTIN NJOROGE**

NON-EXECUTIVE DIRECTOR  
(INDEPENDENT DIRECTOR)

Appointment Date: **29th April 2025**

Years in Industry: **12+**

*Finance, Procurement & Strategy Committee Member and Nomination Committee Member*

Mr. Kabiru Martin Njoroge is a director and CEO at INTRICATE DESIGN & BUILD Limited, an architectural, planning, interiors and project management firm based in Nairobi Kenya. He holds a Bachelor of Architecture Degree [HONS] from the Jomo Kenyatta University of Agriculture & Technology and is currently undertaking a Master's degree in Sustainable Urban Development from the Centre for Urban Studies in JKUAT in conjunction with UN HABITAT & Augsburg university of science in Augsburg Bavaria, Germany.

### **INDUSTRY**

He has vast experience of over 15 years in employment as a graduate architect, registered architect, associate director, partner, and currently Director and Managing partner (Mobb Intricate Ltd) as a Process Oriented Architect focusing on enhancing efficiency, safety and sustainability of projects.

He excels in Industrial and large scale developments and special economic zones and has personally handled and excelled in architectural projects of all scopes and nature ranging from residential- single dwelling, multi-dwelling and apartments, Commercial-mixed use developments, office blocks, retail centers, hotels & petrol stations, churches, Institutional, kindergartens, libraries, schools, Public buildings- county headquarters, marine training school, Industrial and large scale developments and special economic zones- oxygen, sugar, cement, Agri-hub, fuel depos, energy, clinker, and dairy processing plants. He is a registered by BORAQS as a practicing architect and is a member of the Architectural Association of Kenya.



## HOME AFRIKA BOARD OF DIRECTORS 2025

## MANAGEMENT PROFILE



### JAYNE NYOKABI

#### MANAGING DIRECTOR

Jayne is in charge of providing strategic advice and guidance to the Board chairman and members of the board. Oversee the implementation the turnaround strategy to transform the group into an efficient, profitable and drive the organization to succeed by creating value for the Investors.

Through her leadership, in the past year the company's performance has improved tremendously moving from reporting losses and declaring profits. Working together with the board, she has participated in negotiations and signing off key partnership agreements as part of the turnaround strategy implementation, organization restructuring which has seen the business operation cost drastically come down and has the mandate to ensure the company is a going concern.

She is keen to see the company achieve its mission of addressing the housing need in Africa and the vision of being the leader in providing dignified planned communities across Africa.

#### Areas of Expertise:

- Finance Management
- Product Development & Innovation
- Project & Portfolio Management
- Strategic Planning
- Team Building & Leadership
- Operational Efficiency
- Cross-Sector Collaboration



## HILLARY ANDALO

### FINANCE MANAGER

Hillary Andalo is the Finance Manager at Home Afrika Ltd, bringing over 15 years of experience in strategic financial management, IFRS reporting, project finance, and enterprise-wide support services. A Certified Public Accountant (CPA-K), he provides leadership across finance, accounting, legal, HR, ICT and administration, ensuring strong governance, compliance, and operational efficiency within the organization.

At Home Afrika, Hillary oversees financial strategy, budget development, capital structuring, cash-flow optimization, and lender engagement for major real-estate and housing projects. He plays a key role in driving sustainable growth by strengthening internal controls, enhancing reporting frameworks, and supporting strategic decision-making for the Board and Executive Management.

With extensive experience in real estate, logistics, private sector organizations, and donor-funded environments, Hillary brings a track record of implementing ERP systems, improving financial processes, and building high-performance support functions.

He is passionate about responsible financial stewardship, transparency, and enabling

the successful delivery of Home Afrika's vision of transforming communities through affordable and dignified housing solutions.

### Areas of Expertise:

- Strategic Financial Management
- Financial Reporting & IFRS Compliance
- Budgeting, Forecasting & Cashflow Management
- Corporate Governance & Internal Controls
- Project Finance & Capital Structuring
- Tax Planning & Regulatory Compliance
- ERP Systems Implementation
- Team Leadership & Performance Management
- Risk Management & Operational Efficiency
- Board Reporting & Strategic Decision Support



**KENRICK MICHUKI**  
**COMMERCIAL MANAGER**

Kenrick is a seasoned sales expert with over 20 years' experience in the sales field. As the head of sales, he is responsible for overseeing daily operations in the group Sales and Marketing department. He is a consistent performer and was instrumental in the exponential growth of the sales in the group.

He has previously worked for Family Business, Pwani Oil Industries, Safaricom, Fast Eddies Ltd before joining Home Afrika group as a Relationship Manager whereby he rose through the ranks to be the Group Commercial Manager.

His duties include guidance, training & mentorship, setting sales targets and goals, creating sales & marketing plans, and assigning and building the team. He holds Bachelor of Commerce degree in Business administration and management from Daystar University.

**Areas of Expertise:**

- Product Development & Innovation
- Portfolio Management
- Strategic Planning
- Team Building & Leadership
- Operational Efficiency
- Cross-Sector Collaboration



**ROBERT SIMIYU**  
**PROJECT MANAGER**

Robert Simiyu is a seasoned project manager and product development expert with over 10 years of experience in the real estate and financial services sectors. At Home Afrika, Robert leads the Product Development Division, where he transforms innovative ideas into impactful products that shape the future of the industry.

Known for his visionary thinking and strategic execution, Robert has redefined how products are developed and delivered, introducing process improvements that have significantly boosted efficiency and output across the board.

Before joining Home Afrika, Robert served as Head of Portfolios at Villa Care Limited, a leading real estate company in Nairobi. There, he successfully managed and grew the company's property portfolio across more than five counties in Kenya. He has also held leadership roles at Anchor Group of Companies, ABSA Bank, and KEPSA—where he drove key initiatives in advocacy and portfolio growth.

Robert holds a bachelor's degree in business administration and management from Mount Kenya University and a Diploma in Public Administration and Management from

Moi University, Diploma in Theological studies from NPBC College. He has also undertaken several professional training courses in Projects Management, Life Skills, Core Business Skills, and Behavior Change Communication from Africa Nazarene University, Estate Events Registration Board.

**Areas of Expertise:**

- Product Development & Innovation
- Portfolio Management
- Strategic Planning
- Team Building & Leadership
- Operational Efficiency

**HOMEAFRIKA MANAGEMENT TEAM 2025**



## CHAIRMAN'S STATEMENT



### Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Integrated Annual Report and Financial Statements of Home Afrika Limited for the year ended 31 December 2025.

### An Overview of the Operating Environment

The year 2025 continued to present a challenging operating environment both globally and locally. The real estate sector remained under pressure from constrained liquidity, elevated financing costs, subdued consumer spending, and cautious investor sentiment. High borrowing costs and reduced access to credit continued to affect property uptake and slowed the pace of development across the industry.

Globally, geopolitical tensions and armed conflicts – particularly the continued Russia-Ukraine conflict and escalating tensions in the Middle East – contributed to heightened uncertainty across financial markets. These developments disrupted global supply chains, increased energy and construction costs, and weakened investor confidence across emerging and frontier markets. In addition, ongoing trade tensions and tariff-related uncertainties in major economies contributed to volatility in capital markets and constrained global investment flows.

Kenya's economic growth environment in 2024 and 2025 remained significantly different from the strong expansion period experienced around 2016 when the real estate sector witnessed rapid growth driven by lower borrowing costs, aggressive infrastructure expansion, easier access to credit, and heightened investor confidence. During that earlier growth cycle, the real estate sector became one of the key contributors to Kenya's GDP growth, supported by rising urbanization, a growing middle class, and strong speculative demand for land and housing developments.

In contrast, Kenya's GDP growth moderated during the period under review reflecting the effects of high interest rates, elevated public debt servicing costs, reduced private sector credit uptake, inflationary pressures, social disruptions, and global economic uncertainty. These macroeconomic conditions directly affected the real estate sector through slower property uptake, reduced access to development financing, declining construction activity, and more cautious investor sentiment. Land sales across the market slowed considerably as investors shifted toward liquidity preservation and delayed long-term investment decisions amid economic uncertainty and rising financing costs.

Despite these challenges, there were encouraging developments within the broader economy. Inflationary pressures gradually eased during the year, exchange rate stability improved, and the Government continued to prioritize infrastructure development, affordable housing initiatives, and digitization of land administration systems. Urbanization trends, diaspora remittances, and increasing demand for structured developments continued to support long-term opportunities within the real estate sector.

The Company remained focused on navigating these market conditions through disciplined operational management, strategic restructuring initiatives, and accelerated project completion efforts.

### Group Performance Overview

The Group continued to demonstrate resilience and strategic discipline during the year under review. Despite the difficult operating environment, the Company recorded a **profit after tax of KShs. 117.9 million** compared to **KShs. 133.5 million** in 2024. Revenue for the year stood at **KShs. 508.7 million** compared to **KShs. 781.9 million** recorded in the previous year.

While revenue declined during the year, the Group maintained positive profitability through prudent cost management, operational efficiency, and focused execution of its turnaround initiatives. The continued implementation of the Turnaround Strategy – centred on debt restructuring, business continuity, organizational restructuring, and strengthening of internal control systems – has continued to stabilize the Group and improve its financial position.

A significant milestone during the year was the substantial improvement in the Group's balance sheet position. Net liabilities reduced from **KShs. 2.33 billion** in 2024 to **KShs. 1.03 billion** in 2025 following ongoing restructuring efforts, operational interventions, and reconciliation of historical balances.

The Board acknowledges the matters highlighted in the Independent Auditor's Report relating to going concern and valuation uncertainties. Management continues to actively engage lenders, investors, regulators, and other stakeholders in implementing restructuring initiatives aimed at strengthening the Group's financial position and supporting long-term sustainability.

### Board Operations

The Board remained fully committed to providing strategic oversight and ensuring the Company maintains strong governance structures, accountability, and transparency in all its operations.

Throughout the year, the Board continued to support management in implementing measures aimed at improving liquidity, strengthening operations, enhancing project delivery, and restoring stakeholder confidence. Various Board Committees continued to play an active role in overseeing governance, risk management, compliance, finance, audit, human resource, and ESG matters.

The Board also remained focused on supporting management in concluding ongoing engagements with financiers, investors, regulators, and other stakeholders aimed at strengthening the Group's long-term sustainability.

### Share Performance

The continued implementation of the Turnaround Strategy has resulted in notable improvements in the Company's operational and financial stability over the last few years. Although the Group continues to face sector-wide challenges, the improvement in the balance sheet position and sustained profitability reflect the positive impact of the strategic initiatives being undertaken.

Management continues to prioritize the completion of projects, issuance of titles and leases, monetization of inventory, and development of alternative revenue streams. The Company

also continues to pursue partnerships and opportunities within the affordable housing sector and other strategic developments.

The Board remains optimistic that sustained implementation of these strategies will continue restoring investor confidence and create long-term value for shareholders.

## Dividends

The Directors do not recommend the declaration of a dividend for the year ended 31 December 2025.

## Looking Ahead

The future of Home Afrika Ltd hinges on sustaining its profitability while tackling its obligations. The Board and Management has expressed confidence in long-term growth, as per the strategic alignments to restore shareholder value.

- Short-Term: Continued profitability in plot sales, generating other income from real estate solutions and cost management.
- Medium-Term: Recovery of equity position and give investors a return on their investment.
- Long-Term: Become the leading real estate developer in Kenya and across Africa as per our vision statement.

The Board believes that the foundations laid through the turnaround and restructuring process will position the Company for improved stability, recovery, and sustainable growth in the years ahead.

## Appreciation

I would like to sincerely thank our shareholders, customers, financiers, regulators, business partners, and all stakeholders for their continued support and confidence in the Company during a demanding period for the business and the economy.

I also wish to extend my appreciation to my fellow Board members for their unwavering commitment and strategic guidance. Finally, I thank the management team and all employees for their resilience, dedication, and continued hard work in driving the Company forward.

Together, we remain committed to rebuilding value, strengthening the business, and positioning Home Afrika for long-term success.

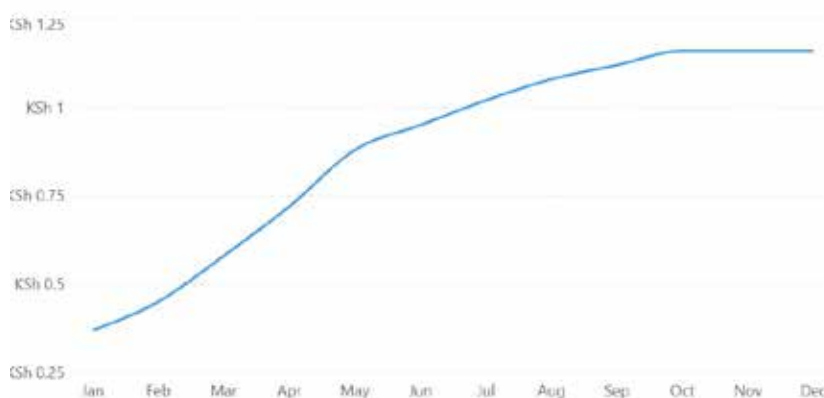
God bless Home Afrika, and God bless us all.

## Peter Mungai

**Chairman  
Home Afrika Limited**

### Home Afrika Share Price Performance – FY2025

Monthly closing share price trend during the year ended 31 December 2025.



## MANAGING DIRECTOR'S STATEMENT



### Dear Shareholders, Investors and Stakeholders,

The year 2025 marked another important milestone in Home Afrika Limited's turnaround journey as we continued to strengthen our operations, improve financial stability, and position the business for sustainable long-term growth. Despite a challenging operating environment, the Company remained focused on disciplined execution of its strategic priorities, project completion, operational efficiency, and value creation for stakeholders.

### Operating Environment

The Kenyan real estate sector continued to operate within a difficult economic environment characterized by elevated borrowing costs, constrained liquidity, reduced access to credit, inflationary pressures, and cautious investor sentiment.

These factors slowed property uptake and delayed investment decisions across the sector. Globally, geopolitical tensions, including the ongoing Russia-Ukraine conflict and instability in the Middle East, continued to create uncertainty in financial markets, disrupt supply chains, and increase construction and financing costs. These developments affected investment flows into emerging and frontier markets, including Kenya.

Despite these challenges, the long-term fundamentals supporting the real estate sector remain positive. Urbanization, population growth, infrastructure development, diaspora remittances, and increasing demand for organized and serviced developments continue to present significant opportunities for sustainable growth.

### Financial Performance

The Group recorded revenue of **KSh 508.7 million** during the year ended 31 December 2025 compared to **KSh 781.9 million** in 2024. The decline in revenue reflects slower market uptake, delayed sales conversions, and prevailing economic conditions affecting the real estate sector.

Despite lower revenues, the Group remained profitable and recorded a **profit after tax of KSh 117.9 million** compared to **KSh 133.5 million** in the previous year. This performance was supported by prudent cost management, operational efficiencies, focused project execution, and continued implementation of the Company's turnaround strategy.

The Group's financial position continued to improve during the year. Net liabilities reduced significantly from **KSh 2.33 billion** in 2024 to **KSh 1.03 billion** in 2025. The improvement reflects restructuring initiatives, reconciliation of historical balances, enhanced financial controls, and continued efforts to optimize the Group's capital structure.

The Group also recorded improvements in cash resources, collections, and operational efficiency, providing a stronger platform for future growth.

### Operational Performance

The progress achieved during the year was supported by disciplined execution across the business. Key operational achievements included:

- Continued implementation of the Company's turnaround strategy;
- Advancement of ongoing development projects across the Group;

- Improved cost management and operational efficiency initiatives;
- Continued sales activity across key developments and projects;
- Progress in title and lease processing for customers;
- Enhanced stakeholder engagement and customer support initiatives;
- Strengthening of governance, risk management, and internal control systems; and
- Ongoing engagement with lenders, investors, regulators, and strategic partners regarding restructuring initiatives and future growth opportunities.

Management also remained focused on preserving asset value, improving collections, strengthening project oversight, and enhancing operational resilience across the Group.

### Auditor's Report and Financial Sustainability

The Company acknowledges the matters raised in the Independent Auditor's Report relating to going concern and valuation uncertainties. Management continues to engage lenders, investors, regulators, and other stakeholders to conclude ongoing restructuring initiatives and strengthen the Group's financial position.

We remain committed to improving liquidity, reducing financial risk, resolving legacy obligations, and strengthening the capital structure of the Group. Management is encouraged by the progress achieved to date and remains confident in the Company's long-term prospects.

### Strategic Priorities for 2026

As we move into 2026, Management will focus on the following priorities:

- Completion and monetization of ongoing development projects;
- Acceleration of title and lease issuance to customers;
- Continued debt restructuring and resolution of outstanding obligations;
- Enhancement of liquidity and cash flow management;
- Improvement of operational efficiency and internal controls;
- Unlocking value from strategic land inventory and existing developments;
- Pursuing strategic partnerships and investment opportunities;
- Supporting affordable housing and sustainable development initiatives; and
- Strengthening governance, compliance, and stakeholder confidence.

These priorities are aimed at enhancing shareholder value, improving financial sustainability, and positioning the Group for long-term growth.

### Appreciation

On behalf of Management, I would like to sincerely thank our Board of Directors, shareholders, employees, customers, financiers, regulators, and business partners for their continued support, commitment, and confidence in Home Afrika Limited.

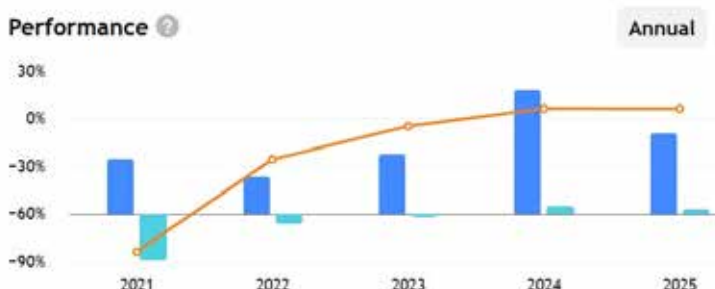
I am particularly grateful to our employees whose resilience, dedication, and professionalism have enabled the Company to continue executing its turnaround strategy despite challenging market conditions.

Together, we remain committed to building a stronger, more sustainable, and value-driven Home Afrika Limited.

**JAYNE NYOKABI**



### Financials >



# MIGAA GOLF ESTATE



## THE COMPANY BUSINESS MODEL



### INPUT

#### HUMAN CAPITAL

- Skilled and motivated employees.
- Continued investment in employee welfare and wellbeing policies.
- Strong Leadership team.
- Experienced team.
- Training and Development Programmes.

#### SOCIAL CAPITAL

- Stakeholder Engagement and Management.
- Positive relationships with unionisable and non-unionisable groups.
- Positive contractors & supplier relationships.
- Cooperation from Government and Regulators e.g. CMA/NSE/KRA
- Good staff relations

#### ASSET CAPITAL

- Buildings.
- Site office.
- Tractor (equipment).
- Vehicles

#### FINANCIAL CAPITAL

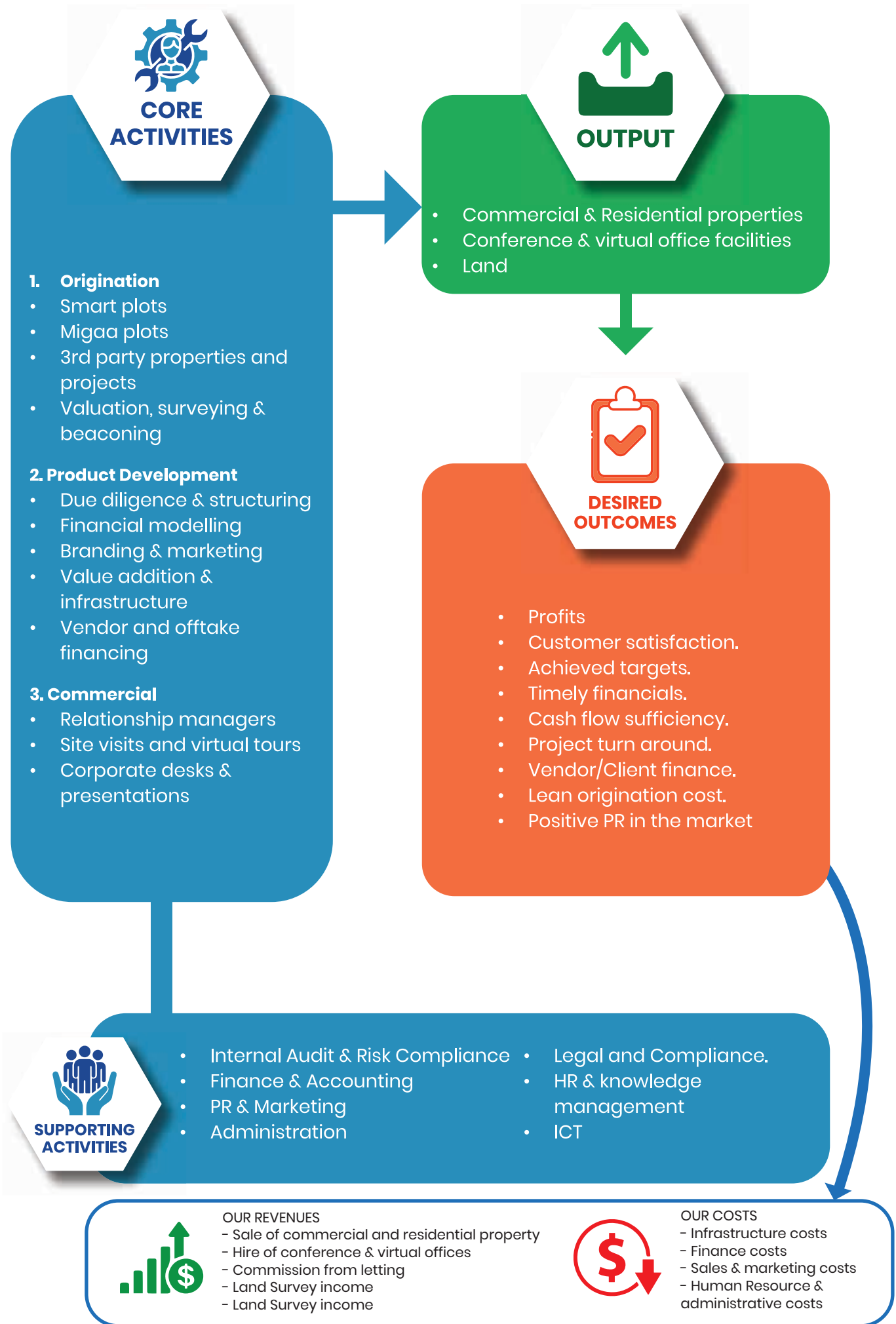
- Equity financing.
- Market capitalization.
- Equity and quasi-equity financing.

#### NATURAL CAPITAL

- Energy, Fuel and Water.
- Sewer treatment.
- Garbage re-cycling.
- Use of Environmentally friendly materials.

#### INTELLECTUAL CAPITAL

- The only listed real estate development company
- Our brand and reputation.
- Static, web and mobile inventory.



## BUSINESS MODEL ACTIVITIES

### DEVELOPMENT

Once land acquisition and planning stages are finalized, Home Afrika proceeds with project development, upholding its commitment to procuring high quality products that comply with stringent environmental standards. With a reputation for delivering exceptional developments, the company capitalizes on economies of scale and strong supplier partnerships to ensure cost efficiency.

Securing sufficient project funding is a cornerstone of successful real estate development. Home Afrika adopts a diversified financing model that blends equity, debt, and pre-sales, strategically structured to support affordability. Drawing on years of industry expertise, the company has built solid relationships with a broad range of financial stakeholders, including commercial banks, equity financiers and emerging strategic partners.

Understanding the complexities of securing timely funding, Home Afrika's "Home Afrika 2.0" Short- to Medium-Term Strategy places high priority on attracting a strategic investor with significant financial strength. The company also continues to expand its network of commercial collaborators and deepen engagement with key financial institutions to enhance its capital base and support future growth.

### PRODUCTS/PROJECTS ORIGINATION

Home Afrika has diversified in the following products/projects so as to expand its revenue base:

- Property sales.
  - Own properties & 3rd party properties
- Property development.
- Property letting.
- Land survey.

This aligns with Home Afrika's goal of positioning itself as a comprehensive, end-to-end solutions provider within the real estate sector

### MARKETING

Home Afrika employs a diverse range of marketing strategies to engage its broad clientele, which spans between corporate clients, diaspora, investment groups, and businesses across various sectors of the economy. These efforts include social media campaigns, corporate presentations, billboard advertisements, mall activations, event sponsorships (such as golf tournaments), diaspora outreach and outdoor engagements. Digital marketing has become a pivotal platform, with television campaigns, virtual tours and social media content playing a significant role in promoting and showcasing our products to the market.

### COMMERCIALIZATION

This process involves meticulous designing, planning, permitting, and engineering where Home Afrika's fully integrated model ensures an efficient workflow. All stages are seamlessly aligned through a continuous feedback loop, which helps mitigate execution risks.

Client expectations are incorporated into the process to ensure that the commercial aspects are consistently aligned with the project's planning and design.

Continuous monitoring of new construction regulations, along with a comprehensive review of the existing master plan, enhances the likelihood of obtaining necessary approvals in a timely manner.

### PRODUCT DEVELOPMENT

Product development encompasses the following key areas: due diligence and structuring, financial modeling, branding and marketing, value addition and infrastructure, as well as vendor and off-take financing.

## BUSINESS MODEL BREAKDOWN

CAPITAL	INPUTS	OUTCOMES	BUSINESS ACTIVITIES TO ENHANCE OUTCOMES	CHALLENGES	COMPETITIVE ADVANTAGE OF THIS CAPITAL
<ul style="list-style-type: none"> <li>At Home Afrika Group, we place a strong emphasis on the well-being and motivation of our employees, contractors and service providers, recognizing them as vital contributors to creating value.</li> <li>We maintain a safe and supportive work environment and invest in extensive training programs to strengthen skills and enhance performance.</li> <li>Fair labor practices are a cornerstone of our operations, ensuring that all employees are treated equitably.</li> <li>We promote open communication and collaboration, actively encouraging feedback and ideas that drive continuous improvement and innovation.</li> <li>Our commitment to the growth and welfare of our team fosters a positive, inclusive workplace culture that is key to the long term success and sustainability of our organization.</li> </ul>	<ul style="list-style-type: none"> <li>156 Skilled and motivated employees</li> <li>39 Casual workers</li> <li>An experienced and diverse Board guided by the company Values</li> </ul>	<p><b>HUMAN CAPITAL</b></p> <ul style="list-style-type: none"> <li>Investment in training of employees and general staff welfare</li> <li>37% of women in the workforce. Employees are equipped with the necessary skills, knowledge, and resources to perform their roles effectively, resulting in improved productivity and efficiency across the organization.</li> </ul>	<ul style="list-style-type: none"> <li>The strength of our corporate culture, the recognition of achievements based on merit, and our investment in the professional development of our employees are key initiatives that contribute to long-term value creation.</li> <li>Home Afrika has developed a capable and engaged workforce while ensuring a clear succession plan for its staff.</li> <li>We further ensure a safe Work place and promote the health and wellbeing of our employees Employees are constantly updated on the necessary trainings and safety precautions.</li> <li>The Home Afrika Board provides leadership through responsible citizenship.</li> </ul>	<ul style="list-style-type: none"> <li>Cost of acquisition of competent staff and their retention implies relatively high cost.</li> <li>Staff exits.</li> </ul>	<ul style="list-style-type: none"> <li>The diverse backgrounds and professional expertise of our team at Home Afrika position us as a leader in the real estate market.</li> <li>At Home Afrika, we are an equal opportunity employer, committed to diversity and inclusion, without regard to race, national origin, religion, gender, age, sexual orientation, veteran status, physical or mental disability, or any other characteristic protected by law.</li> <li>While the company is dedicated to upholding this principle in all aspects of employment, it is the shared responsibility of every employee to contribute to and maintain a positive and supportive work environment.</li> </ul>

CAPITAL	INPUTS	OUTCOMES	BUSINESS ACTIVITIES TO ENHANCE OUTCOMES	CHALLENGES	COMPETITIVE ADVANTAGE OF THIS CAPITAL
<p>• Building and nurturing trusted relationships is fundamental to creating long-term value. This has become even more crucial in light of recent negative reviews surrounding real estate firms. The challenging and highly competitive market conditions have prompted us to take actions that have tested the strength of many of our relationships.</p>	<ul style="list-style-type: none"> <li>• Positive relationship with our customers and all stakeholders.</li> <li>• 8334 shareholders</li> <li>• Positive supplier Relationships.</li> <li>• Cooperation from government and regulators.</li> <li>• Positive relationship with unionized and non - unionized workforce.</li> </ul>	<ul style="list-style-type: none"> <li>• Amicable Project close out for Llango, Lakeview &amp; Migaa projects</li> <li>• Delivery of social benefits to the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Timely communication with our stakeholders.</li> <li>• Quarterly project updates to clients.</li> <li>• Ensuring full compliance with all the regulators.</li> <li>• Upholding highest social standards</li> <li>• Making a positive social contribution through our CSR. <b>(Full report on Pg .....)</b></li> </ul>	<ul style="list-style-type: none"> <li>• Building Trust: Consistently delivering on promises, maintaining open communication, and addressing stakeholder concerns promptly to build trust.</li> <li>• Managing Conflicts: Resolving conflicts and disputes among stakeholders to maintain positive relationships and collaboration.</li> </ul>	<ul style="list-style-type: none"> <li>• Strong Stakeholder Networks: Enhanced reputation, access to resources and support from stakeholders for sustainable growth and development.</li> </ul>

**SOCIAL CAPITAL**

CAPITAL	INPUTS	OUTCOMES	BUSINESS ACTIVITIES TO ENHANCE OUTCOMES	CHALLENGES	COMPETITIVE ADVANTAGE OF THIS CAPITAL
Natural Capital	<ul style="list-style-type: none"> <li>We use borehole water for all our completed projects (Migaa and Morningside Office Park)</li> <li>Solar usage in our Residential properties. i.e. Mitini</li> <li>We use environmentally friendly materials during survey activities.</li> </ul>	<ul style="list-style-type: none"> <li>We have adopted a 50% green concept in Migaa, where for every 1 acre of build, we have 1 acre of green.</li> <li>Garbage recycling in Morningside Office Park</li> <li>Sewer Treatment plant at Migaa</li> </ul>	<ul style="list-style-type: none"> <li>Provide leadership through responsible citizenship</li> <li>Conducting energy audits</li> </ul>	<ul style="list-style-type: none"> <li>Long term nature of the projects at HAL leading to unease with clientele</li> <li>Share price is dictated by market forces since Home Afrika is a publicly listed company, leading to share price fluctuations. As a result, the share value doesn't necessarily portray the book worth of the company.</li> <li>Not all clients are acceptable to the project close outs leading to lawsuits</li> <li>Stringent regulations from the government.</li> </ul>	<ul style="list-style-type: none"> <li>At Home Afrika, the 1 acre of green for every one acre of build is a unique concept that has been incorporated at our Migaa project. It ensures that we conserve green space, and is one of a kind in Kenya</li> </ul>

## BUSINESS ENVIRONMENT AND OPERATING CONTEXT

Home Afrika Limited operates in a dynamic and evolving business environment where multiple factors influence its strategic direction and day-to-day operations. As a player in the real estate sector, the company is impacted by shifting market trends, economic fluctuations, and changes in regulatory frameworks that govern land acquisition and property development. Home Afrika must also respond to changing consumer preferences and navigate price volatility in the property market. The competitive landscape includes both long-established firms and new market entrants, driving the need for ongoing innovation and strategic agility to remain ahead. Despite these challenges, Home Afrika leverages its solid financial foundation, strong stakeholder partnerships, and commitment to sustainable development to pursue growth opportunities and deliver long-term value. By staying attuned to market dynamics, fostering innovation and building on its core strengths, the company is well-positioned to succeed and grow sustainably within the real estate industry.

### STRATEGIC RESPONSE

Home Afrika Limited responds strategically to an ever-evolving business landscape by prioritizing adaptability, innovation, and a strong focus on stakeholder value. In light of regulatory changes such as increased taxes and the implementation of new finance Laws. The company proactively refines its strategies to mitigate risks and harness emerging opportunities. Demonstrating agility, Home Afrika continues to diversify its portfolio, tap into new market segments and streamline operations to enhance both growth and profitability. Key initiatives include investing in research and development to drive innovation in products and processes, optimizing financing approaches to ensure adequate project funding amid regulatory shifts and strengthening market positioning through strategic alliances. Sustainability remains a core focus with the company integrating environmental considerations into its operations and aligning the same with consumer expectations and compliance requirements. By aligning its strategic direction with the changing regulatory and market environment, Home Afrika is committed to maintaining its competitive advantage, delivering long-term value and achieving its corporate objectives in the dynamic real estate sector

## STAKEHOLDERS ENGAGEMENT

Home Afrika Limited recognizes the importance of building and maintaining trust, addressing concerns and fostering collaboration with all stakeholders. Our approach to stakeholder engagement is guided by principles of inclusivity, transparency, accountability, respect, accessibility and pursuit of mutual benefit.

Key Stakeholder Concerns/Expectations & the Company's Response.

STAKEHOLDER	CONCERN(S)/ EXPECTATIONS	COMPANY RESPONSE	METHOD OF STAKEHOLDER ENGAGEMENT	METHOD OF STAKEHOLDER ENGAGEMENT LINK TO ETHICS & VALUES
Employee (All levels)	<ul style="list-style-type: none"> <li>Job security</li> <li>Career growth</li> <li>Competitive Remuneration</li> <li>Employee welfare &amp; safety</li> </ul>	<ul style="list-style-type: none"> <li>Recognition for good performance</li> <li>Staff needs forecasting &amp; regular recruitment</li> <li>Departmental budgeting done by Dept. members</li> <li>Incentives</li> <li>Performance Improvement Program (PIP)</li> <li>Competitive remuneration</li> <li>Recognition for good performance</li> <li>Consultative decision-making platform</li> </ul>	<ul style="list-style-type: none"> <li>Virtual meetings</li> <li>One-on-one Interviews</li> <li>Staff Meetings</li> <li>Email and phone communication</li> </ul>	<ul style="list-style-type: none"> <li>There is a Staff Code of Conduct &amp; Ethics</li> <li>Performance Appraisals are carried out regularly</li> <li>A culture of ownership &amp; accountability guided by a bottom-to-top approach in setting Targets &amp; KPIs</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>ROI Maximization of the value of investment</li> </ul>	<ul style="list-style-type: none"> <li>Company restructuring (management &amp; board) to improve productivity and efficiency</li> <li>Wider product portfolio</li> <li>Creation of liquidity</li> <li>Providing platforms to facilitate the addressing of concerns &amp; questions from shareholders promptly (MD also involved in this)</li> <li>Fund-raising to complete projects and free up profits to pay dividends.</li> </ul>	<ul style="list-style-type: none"> <li>AGM Meetings</li> <li>Special Meetings</li> <li>Online platforms</li> <li>Email &amp; Phone communication</li> <li>Mass media.</li> </ul>	<ul style="list-style-type: none"> <li>Restructuring of the company both at Board and Management levels was undertaken to ensure efficiency &amp; effectiveness in how the company is run day – to-day</li> <li>Active engagement of financial journalists so as to help the Investors understand better how the company reports its financials so as to change public perception and improve the share price.</li> </ul>

STAKEHOLDER	CONCERN(S)/ EXPECTATIONS	COMPANY RESPONSE	METHOD OF STAKEHOLDER ENGAGEMENT	METHOD OF STAKEHOLDER ENGAGEMENT LINK TO ETHICS & VALUES
<b>Suppliers /creditors</b>	<ul style="list-style-type: none"> <li>Provide a market</li> <li>Payment for raw materials, products and services</li> </ul>	<ul style="list-style-type: none"> <li>Scheduled payment of suppliers</li> <li>Reasonable credit terms to ensure they are paid as expected</li> <li>Giving repeat business</li> <li>Penalties that are applicable (if any) are also stipulated</li> <li>Room provided for renegotiation of terms.</li> </ul>	<ul style="list-style-type: none"> <li>Virtual meetings</li> <li>One-on-one Meetings</li> <li>Email &amp; Phone communication</li> <li>Mass media.</li> </ul>	<ul style="list-style-type: none"> <li>A Pre-qualification of Suppliers and 3-bid analysis during the procurement process is always undertaken</li> <li>to ensure that the company gets the best suppliers and gives repeat business to the suppliers.</li> </ul>
<b>Society /Community</b>	<ul style="list-style-type: none"> <li>Operate as a responsible corporate citizen</li> <li>Contribution in the area/community the company operates in.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with NEMA regulations.</li> <li>Provide employment opportunities.</li> <li>Value of property has appreciated.</li> <li>Improved infrastructure in conjunction with the county government – road fixing from Kiambu Road to Migaa, street lights up to Kiambu road</li> <li>Improved security in conjunction with the National Government – police post was set up because of the existence of the Migaa project</li> <li>Road demarcation for easy access to Riat plots.</li> </ul>	<ul style="list-style-type: none"> <li>One-on-one Meetings</li> <li>Email &amp; Phone communication</li> <li>Mass media.</li> </ul>	<ul style="list-style-type: none"> <li>CSR activities were undertaken –Pads distributions in Kajjado</li> <li>Tree Planting Ceremony at Migaa</li> <li>Casual employees at our Migaa Project are drawn from the immediate community.</li> </ul>
<b>Institutional Investors</b>	<ul style="list-style-type: none"> <li>Transparent Reporting and Disclosure</li> <li>Engagement and Dialogue.</li> <li>Sustainable Business Practices.</li> <li>Accountability and Stewardship</li> <li>Strong Board Leadership and Independence</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring the financial and non-financial reports are available for perusal on the website and at the office.</li> <li>Maintaining good corporate governance practices.</li> <li>Ensuring internal and external audits are conducted annually.</li> <li>Proper sustainability practices.</li> </ul>	<ul style="list-style-type: none"> <li>One on One Meetings.</li> <li>AGM</li> <li>Special Meetings</li> <li>Email and phone communication</li> </ul>	<ul style="list-style-type: none"> <li>Fair treatment of all shareholders (including minorities).</li> <li>Accountability.</li> <li>Focus on sustainability and long-term goals.</li> </ul>

## STRATEGIES

### STRATEGIC OBJECTIVE 1



#### STRATEGIC OBJECTIVE

Acquire land with the following objectives:

- Land Banking
- Subdivision for sale.
- Property development.

#### STRATEGIC INITIATIVES

- Seed financing.
- Joint venture.
- Government partnerships.

#### KPIS

- Value addition through grading of roads and fencing of the projects.
- Executed use of locus map to easily locate beacons.
- Timely title processing. For customer satisfaction.
- Conducted searches for each project for due diligence.
- Ensured availability of beacons on each project.

### STRATEGIC OBJECTIVE 3



#### STRATEGIC OBJECTIVE

Reduce cost of construction through technology

#### STRATEGIC INITIATIVES

- Appropriate technology.
- Research and development.
- ERP systems.

#### KPIS

- Network restructure and increased connectivity.
- Periodic hardware maintenance and repair
- Active directory Implementation.
- Website revamping.
- Effective SAP, CRM and HRMIS implementation.

### STRATEGIC OBJECTIVE 2



#### STRATEGIC OBJECTIVE

To grow sales and revenue.

#### STRATEGIC INITIATIVES

- Go county plan.
- Corporate rebranding.
- Diversification of products.

#### KPIS

- Project Origination: Undertake 2 internal staff trainings per quarter to enlighten on new projects.
- Property letting and management.
- Go county plan.

### STRATEGIC OBJECTIVE 4



#### STRATEGIC OBJECTIVE

World class real estate service

#### STRATEGIC INITIATIVES

- Establishment of quality standards of framework.
- Benchmark against best practice.
- Planning and Quality assurance.
- Customer Relationship Management tool.

#### KPIS

- Proper due diligence on all products.
- Trainings and development programs.
- Regular updates on the customer relationship management tool.

**STRATEGIC OBJECTIVE 5****HUMAN CAPITAL****STRATEGIC OBJECTIVE**

Identify, nurture and grow human capital that will increase the value of Home Afrika.

**STRATEGIC INITIATIVES**

- Talent Acquisition and retention.
- Performance management.
- Organizational structure.
- Successional planning.
- Creating the right business culture.
- Onboarding.
- Compensation.

**KPIS**

- Increased employee retention rate.
- Through survey, there was an increase in overall employee satisfaction scores, reflecting our commitment to fostering a supportive and engaging work environment.
- Increased diversity and inclusion.
- Ensured availability of beacons on each project.

**STRATEGIC OBJECTIVE 6****FINANCIAL STRENGTH****STRATEGIC OBJECTIVE**

Increase Home Afrika's financial stability

**STRATEGIC INITIATIVES**

- Source of finance.
- Cost of financing.
- Return on Investment.
- Development of buyer financing model.
- Development of project financing model.

**KPIS**

- Onboarding of high-end products.
- Maintaining good reputation with the financiers.
- Project value addition to ensure high Return on Investment.

**STRATEGIC OBJECTIVE 7****PARTNERSHIPS****STRATEGIC OBJECTIVE**

- Revenue generation

**STRATEGIC INITIATIVES**

- Outsourcing of processes.
- Strategic partnerships.
- Business model partnership

**KPIS**

- Diversified income streams.

**STRATEGIC OBJECTIVE 8****MARKETING****STRATEGIC OBJECTIVE**

- Increase stakeholder engagement

**STRATEGIC INITIATIVES**

- Websites
- Branding and signages.
- Selling materials.
- Direct mail campaign.
- Email campaign.
- Ad placement and media buying.
- Public relations.
- Networking.
- Periodic reporting.
- Research.

**KPIS**

- Increase digital engagement and achieve the target leads through creating innovative content.
- Excite the market through innovation and non-conventional marketing and communication material that appeals to the target
- To engage with various institutions (Banks, SACCOs, Diaspora associations, membership clubs, travel agencies etc.) to build brand awareness and excite the market through innovative and non-conventional offline and online activities
- Excite the market through innovation and non-conventional marketing and communication material that appeals to the target.
- Build thought leadership and brand awareness through extensive PR activities

## MATERIAL RISKS AND OPPORTUNITIES

Material risks are the key factors that can significantly impact our ability to create long-term value. They affect our productivity, performance, and relationships with stakeholders, while also shaping the strategic decisions that guide the group's direction. The Board of Home Afrika remains fully committed to a risk management framework grounded in best practices and strong corporate governance principles. Through comprehensive risk assessments, we are able to anticipate and respond effectively to changes in the business environment, enabling informed decision-making in uncertain circumstances. Risk management is embedded in our daily etions and organizational culture. At HAL, it is essential to maintain the right balance between pursuing business opportunities and minimizing the potential adverse effects of associated risks.

**HOME AFRIKA**

**EVERYDAY GOOD THINGS COME & GO, DON'T WAIT FOR REGRETS**

**JUJA PRIME GARDENS**

**FOR ONLY 25MILLION**

**Title Deed**

	<b>CAPITAL STABILITY</b>	<b>GOVERNMENT POLICIES</b>	<b>OPERATING ENVIRONMENT</b>	<b>PEOPLE</b>
<b>Material Matters</b>	<ul style="list-style-type: none"> <li>Adequate cash flow</li> <li>Investor confidence</li> <li>Sustainable debt levels</li> <li>Reliable customer collections</li> </ul>	<ul style="list-style-type: none"> <li>Government policies on physical planning &amp; zoning at county levels.</li> <li>Government policies on land transactions &amp; regulatory changes.</li> </ul>	<ul style="list-style-type: none"> <li>Economic conditions</li> <li>Competition</li> <li>Technology</li> <li>Customer behavior</li> <li>Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Talent nurturing, management and retention</li> </ul>
<b>Risks</b>	<ul style="list-style-type: none"> <li>Strategic risks</li> <li>Financial and liquidity risks</li> <li>Anti-money laundering risks.</li> <li>Reputation and Litigation risk</li> <li>Regulatory risks.</li> <li>Ethical risks</li> <li>Market risks and opportunity</li> <li>Sustainability risks.</li> <li>ICT risks.</li> </ul>	<ul style="list-style-type: none"> <li>Key players moving towards the affordable housing. Risk of decrease in value of investments due to affordable housing project as the government continuous to encourage people to move in urban centers.</li> </ul>	<ul style="list-style-type: none"> <li>The macroeconomic environment characterized by increase of slowdown in credit expansion, decrease of disposable income, political uncertainty creates great business risks.</li> </ul>	<ul style="list-style-type: none"> <li>The effective execution of strategy is adversely affected by failure to attract and retain talent.</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>Capping of interest chargeable by CBK has made banks averse to facilitating short term loans which has affected access to credit for companies and individuals whose target to purchase property in Migaa as well as other projects of HAL.</li> <li>Strategic Partnerships and Joint Ventures;</li> <li>collaborations with financial institutions, contractors, infrastructure providers, and county governments can support project financing and accelerate development.</li> <li>Diaspora market growth.</li> </ul>	<ul style="list-style-type: none"> <li>The government policy to deliver decent housing is at par with HAL business strategy.</li> <li>The supply of equitable housing will in turn increase new consumers/ households.</li> </ul>	<ul style="list-style-type: none"> <li>Political instability occasioned by continuous uproar for better governance poses a great risk as this affects those who could want to purchase property.</li> </ul>	<ul style="list-style-type: none"> <li>Qualified working staff with different talents and potential is a great tool in responding to changes in our operating environment with optimal performance management.</li> </ul>

## OTHER RISKS

Risk refers to the quantifiable likelihood of incurring a loss or receiving returns that fall short of expectations.

Risk management is a structured approach to identifying, evaluating, monitoring, and mitigating potential threats in order to reduce their adverse effects on an organization

## RISK MANAGEMENT PROCESS

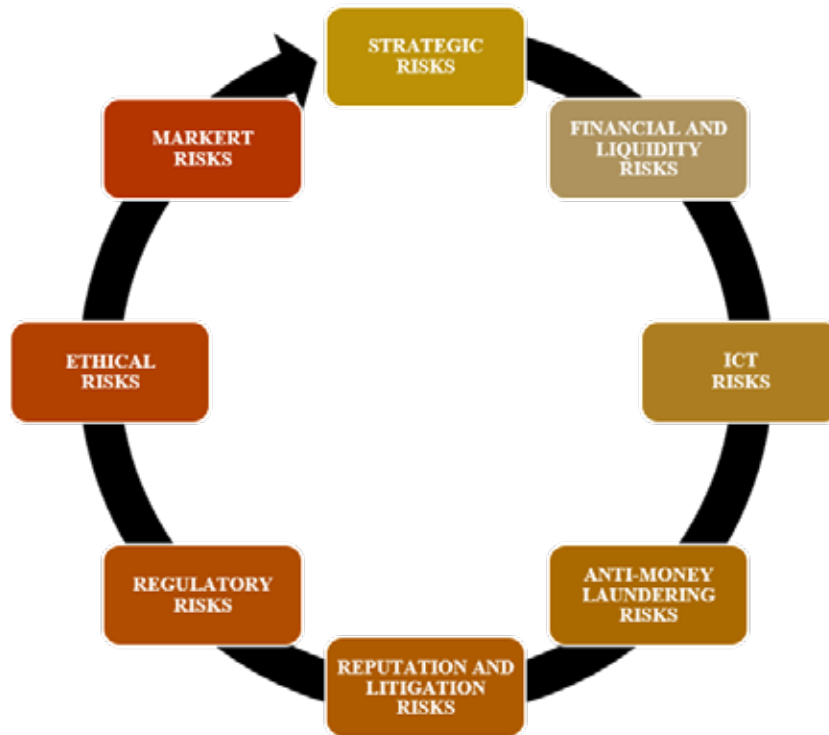
The Risk Management Process provides a structured and consistent framework for identifying, analyzing, evaluating, treating, communicating, and continuously monitoring risks across the organization. This standardized approach should be adopted by all departments and business units, with all identified risks formally documented in designated risk registers.

Risk registers serve as critical tools for recording and tracking potential threats and should be maintained and consolidated at various departmental levels. This approach ensures that risks are managed at the most appropriate level within the organization. Risks that exceed the authority or capacity of departmental or line management should be escalated to senior management for further evaluation and resolution.

Each risk recorded in the register must include a clearly defined mitigation or response plan, as well as the identification of an accountable individual responsible for implementing the required actions. To remain effective, risk registers should be treated as dynamic documents that are reviewed regularly and updated continuously to reflect changes in the operating environment, emerging risks, and evolving strategic priorities.

Furthermore, cultivating a strong risk-aware culture through continuous training, transparent communication, and proactive engagement at all levels of the organization is essential. This enhances organizational preparedness and encourages a collaborative and proactive approach to managing uncertainty and safeguarding long-term value.





## 1. STRATEGIC RISKS

Strategic risks are potential threats that may prevent an organization from achieving its long-term objectives and business goals. These risks can arise from poor execution of strategic plans, changing market conditions, regulatory changes, economic uncertainties, or misalignment with the Company's direction. Assessing strategic risks and opportunities helps identify business and operational areas that support the achievement of HAL's strategic objectives while maintaining acceptable risk levels. It also enables the Company to avoid initiatives and investments that may expose it to excessive or unsustainable risks.

Effective management of strategic risks enhances HAL's sustainability and resilience in a dynamic business environment ensuring that departmental activities, individual responsibilities, and operational decisions remain aligned with the Company's strategy, improving accountability, decision-making, operational efficiency, and long-term value creation for stakeholders.

## 2. FINANCIAL RISKS

Financial risks arise from weaknesses in budgeting, funding, and revenue management, which can affect the Company's financial stability and ability to meet its obligations.

Budgeting risks occur when spending exceeds approved limits or funds are used outside allocated budgets, disrupting financial planning and operations. Funding risks arise when the Company cannot meet its obligations to creditors, service providers, or financiers, potentially leading to legal, reputational, or solvency issues. Revenue risks occur when income falls below projections, resulting in reduced profitability and cash flow challenges.

In line with HAL's policy, proactive management of financial risks has been essential in maintaining solvency, supporting operational continuity, and ensuring long-term financial sustainability with strict policy implementation.

## 3. ICT RISKS

ICT risks are potential threats that may affect the security, reliability, and availability of the Company's information systems, digital infrastructure, and data. These risks include

cybersecurity threats such as hacking, malware, phishing, unauthorized access, and data breaches, as well as system failures, network downtime, software vulnerabilities, and human error, which may disrupt operations and compromise sensitive information.

Failure to comply with data protection and regulatory requirements may also result in financial, legal, and reputational consequences. To mitigate these risks, HAL has strengthened its ICT governance through cybersecurity controls, system monitoring, network control, access management, employee awareness training, and a three-tier backup system comprising servers, hard disks, and cloud storage to support secure and reliable operations. HAL has complied with data protection act to secure its clients data and maintain confidentiality.

#### **4. ANTI-MONEY LAUNDERING RISKS**

Anti-Money Laundering (AML) risks arise when real estate transactions are used to conceal or legitimize illicit funds due to the high value and complexity of property dealings.

To mitigate these risks, HAL has strengthened compliance with AML regulations and Financial Reporting Centre (FRC) requirements through AML clauses in sale agreements, customer due diligence, and reporting suspicious transactions. These measures support transparency, regulatory compliance, and protection against financial crime and reputational risk.

#### **5. LEGAL & REGULATORY RISKS**

Legal risks arise from potential exposure to lawsuits, regulatory penalties, contractual disputes, fraud, employment issues, and non-compliance with laws and regulations. As HAL expands its operations, increasing transaction complexity and regulatory requirements may heighten these risks, potentially leading to financial losses, reputational damage, and operational disruptions.

To mitigate these risks, the Company continues to strengthen legal compliance, contract management, internal controls, and adherence to corporate governance and regulatory requirements to support sustainable and uninterrupted operations.

#### **6. OPERATIONAL RISKS AND MANAGEMENT RISKS**

Operational risks refer to potential losses or disruptions arising from weaknesses or failures in internal processes, systems, and controls, as well as from human error, fraud, misconduct, legal issues, or external events. These risks may also result from inadequate or outdated Information and Communication Technology (ICT) systems, data security breaches, and adverse physical or environmental conditions that affect the Group's operations.

Such vulnerabilities can reduce operational efficiency, interrupt business continuity, and lead to financial losses or reputational damage.

To mitigate this, HAL has continued to implement its policies and improved customer satisfaction standards to maintain its clients.

#### **7. ETHICAL RISKS**

Ethical risks arise from practices that may be morally questionable or socially irresponsible, potentially damaging the Company's reputation, stakeholder trust, and long-term sustainability.

To address these risks, HAL has implemented transparent property acquisition processes supported by clear reservation forms and sales agreements. These measures promote

fairness, accountability, and transparency while strengthening stakeholder confidence and protecting the Company's reputation

## 8. REPUTATIONAL RISKS

Reputational risk refers to the potential loss arising from damage to the Company's image, brand, or stakeholder confidence. This may result from ethical misconduct, safety incidents, poor service delivery, environmental concerns, or negative publicity, leading to financial losses, reduced customer trust, and decline in shareholder value.

To mitigate these risks, HAL promotes ethical business practices, strong corporate governance, quality service delivery, effective stakeholder engagement, and timely communication. The Company also strengthens internal controls and compliance measures to protect its reputation and maintain stakeholder confidence.

## 9. REGULATORY RISKS

Regulatory risks refer to the potential exposure a company faces when it fails to comply with applicable laws, regulations, and statutory requirements. These obligations are mandatory and are subject to periodic review and updates, often on an annual basis.

Non-compliance with regulatory requirements can result in significant consequences, including financial penalties, reputational harm, legal action, and in severe cases, suspension or loss of operating licenses or listed status. For HAL, effective compliance with all relevant regulatory frameworks is essential to safeguarding its operations, maintaining stakeholder confidence, and ensuring long-term business continuity which the company has adapted in its operations which has been maintained



### Innovation Risk

In a competitive and evolving real estate market, innovation risks arise from the inability to adapt to changing customer needs, market trends, and technological advancements, which may affect growth and competitiveness.

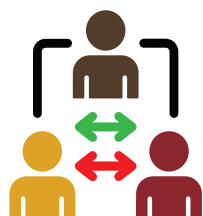
To address this risk, HAL plans to incorporate third-party research and market intelligence into its decision-making processes to support innovation, improve responsiveness to market changes, and enhance long-term competitiveness and sustainability.



### Debtors Management Risk

This risk is driven by macroeconomic conditions such as high inflation, rising interest rates, and economic uncertainty, which reduce customers' purchasing power and slow cash flow, as well as internal credit capping measures that limit financing flexibility.

To mitigate it, HAL applies a strict credit management framework with defined credit limits, regular credit assessments, and continuous monitoring of market trends and customer behavior to balance risk control, support revenue, and maintain financial stability.



### Third Party Risks

Third-party risks arise from engaging suppliers, contractors, and service providers, including risks of insolvency, poor performance, non-compliance, and reputational damage.

To mitigate these risks, HAL applies a strong third-party risk management framework that includes due diligence, vetting for financial, legal, operational, and ethical standards, as well as a transparent procurement process. The Company also conducts ongoing monitoring and performance reviews to ensure compliance and maintain service quality.



### Staff Turnover

Staff turnover remained within industry benchmarks and the Company's acceptable levels. However, high turnover can affect productivity, knowledge retention, and employee morale.

To mitigate this, HAL has implemented initiatives to improve employee retention, including enhanced reward and recognition, career development opportunities, stronger internal communication, and a supportive workplace culture, as outlined in the Human Capital Report.



### Cyber Security Risk

Cybersecurity is a growing and evolving risk due to increasing digital integration and more sophisticated cyber threats, which can impact data security, operations, and stakeholder confidence.

To mitigate this, Home Afrika has implemented strong cybersecurity controls including access restrictions, antivirus and firewall protection, system monitoring, and regular updates. The Company is also adopting advanced measures such as multi-factor authentication, enhanced encryption, cyber risk insurance, and ongoing employee awareness training to strengthen cyber resilience and ensure business continuity.

## RISK MANAGEMENT & INTERNAL AUDIT REPORT

The Company has established a comprehensive risk management framework that integrates risk management, internal controls, and business integrity. The primary objective of the framework is to identify, assess, and mitigate both existing and emerging material risks.

The framework clearly defines the Company's risk management processes and outlines the roles and responsibilities of the Board of Directors, the Audit and Risk Committee, the Managing Director, Internal Audit, senior management, and employees. The risk management process involves risk identification, evaluation of threats and opportunities, implementation of mitigation measures, optimization of opportunities, continuous monitoring, and regular review of risk control systems.

In addition, the Audit and Risk Committee receives periodic reports to ensure effective oversight and continuous monitoring of the Company's risk environment. To strengthen accountability, transparency, and compliance, the Company conducts quarterly internal audits and annual external audits. These audits are performed by auditors in good standing with ICPAK, who report directly to the Board, thereby ensuring independence and objectivity in the audit process

### AUDIT DEPARTMENT



## PERFORMANCE VS STRATEGY

STRATEGIC OBJECTIVES	STRATEGIC INITIATIVE	KEY PERFORMANCE INDICATORS
<p><b>OBJECTIVE 1.</b></p> <p><b>LAND</b></p> <p>Acquire land with the following objectives;</p> <ul style="list-style-type: none"> <li>Land Banking.</li> <li>Subdivision and Sale.</li> </ul>	<ul style="list-style-type: none"> <li>Joint venture.</li> <li>Government Partnerships.</li> <li>Seed financing.</li> </ul>	<ul style="list-style-type: none"> <li>Land banking; Value addition in our various projects such as road grading, signage &amp; fencing implemented at Noble Park 2 &amp; Lakeview heights.</li> <li>Seeding of new projects especially third party on boarded at Sweetwaters, Nanyuki</li> </ul>
<p><b>OBJECTIVE 2.</b></p> <p><b>EXPANSION</b></p> <p>To Grow Sales and Revenue</p>	<ul style="list-style-type: none"> <li>Go county plan.</li> <li>Diversification of our products and services</li> </ul>	<ul style="list-style-type: none"> <li>Project Origination: Addition of new projects across various regions especially within satellite towns; Sweetwaters in Nanyuki, Noble Park 2 in Komarock which has been implemented</li> <li>Third party projects like, Sweetwaters in Nanyuki fully on boarded.</li> </ul>
<p><b>OBJECTIVE 3.</b></p> <p><b>BUSINESS CONTINUITY</b></p> <p>Smart Plots Continued Acquisition To Increase Available Inventory.</p>	<ul style="list-style-type: none"> <li>New projects on boarding in different counties to increase diversification of our products availability.</li> <li>Partnership venture with various players to boost our growth &amp; product diversification.</li> <li>Projects value addition.</li> </ul>	<ul style="list-style-type: none"> <li>Improved website that is user friendly and customer focused. Our properties are easily accessible thanks to the CRM add on that automatically updates the company's property page.</li> <li>In advances stages of on boarding selling of houses as a licensed real estate agent.</li> <li>Road access, clear signages, fencing has been fully activated in our projects, Lakeview and Noble Park.</li> </ul>
<p><b>OBJECTIVE 4.</b></p> <p><b>DEBT</b></p> <p>Restructuring</p>	<ul style="list-style-type: none"> <li>Continuous engagement with financial institutions such as banks to renegotiate on terms of payments.</li> <li>Easy access to credit facilities from lending institutions at affordable terms.</li> </ul>	<ul style="list-style-type: none"> <li>A positive revenue growth since FY 2024 and FY 2025 despite a slight decline, profit declaration has been maintained focusing on financial stability.</li> <li>Financing costs have dropped due to renegotiation of payment terms with the lenders.</li> </ul>

STRATEGIC OBJECTIVES	STRATEGIC INITIATIVE	KEY PERFORMANCE INDICATORS
<p><b>OBJECTIVE 5.</b></p> <p><b>OPERATION SUPERVISION</b></p>	<ul style="list-style-type: none"> <li>• Various committee reports submitted on time.</li> <li>• Approval of key operations i.e. large amounts have been approved, onboarding of new projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Approval of onboarding new projects in various parts of Nairobi and other regions on time has been implemented hence eyeing additional projects on board like Nachu which is on our pipeline.</li> </ul>
<p><b>OBJECTIVE 6.</b></p> <p><b>FINANCIAL STRENGTH</b></p> <p>Increase home afrika's financial stability.</p>	<ul style="list-style-type: none"> <li>• Source of finance.</li> <li>• Cost of financing.</li> <li>• Return of Investment.</li> <li>• Development of buyer financing model.</li> <li>• Development of project financing model.</li> </ul>	<ul style="list-style-type: none"> <li>• Home Afrika diversified their source of finance by property management through affordable housing acting as an agency.</li> <li>• Carrying out due diligence on potential investors before engaging them.</li> <li>• Having payment plans with our buyers.</li> <li>• Cost of financing: Currently the company is servicing interest on loans sourced from I&amp;M Bank.</li> <li>• Return on investments: The company employs a framework to determine return on investments on all the projects it undertakes that gives a return on investment of 25%</li> </ul>
<p><b>OBJECTIVE 7.</b></p> <p><b>PARTNESHIPS</b></p> <p>Revenue generation</p>	<ul style="list-style-type: none"> <li>• Outsourcing of processes.</li> <li>• Strategic partnerships.</li> <li>• Business model partnership.</li> </ul>	<ul style="list-style-type: none"> <li>• In final stages of Successfully partnering with Goldscape Residences for selling of available house apartments.</li> </ul>
<p><b>OBJECTIVE 8.</b></p> <p><b>MARKETING</b></p> <p>Increased stake holder engagement.</p>	<ul style="list-style-type: none"> <li>• Website</li> <li>• Social media</li> <li>• Branding and signages</li> <li>• Networking.</li> <li>• Ad Placement</li> <li>• Public relations</li> </ul>	<ul style="list-style-type: none"> <li>• Revamped public awareness through investor briefings and interviews on live television and online. The interviews are available online</li> <li>• Increased digital engagement and achieved our targets leads through creating innovative content.</li> <li>• We have built thought leadership and brand awareness through extensive PR activities.</li> <li>• We have excited the market through innovative and non-conventional marketing and communication material that appeals to the target market.</li> </ul>



# **PROJECTS REPORT**

## PROJECTS REPORT

### INTRODUCTION

In 2025, the Projects Department at Home Afrika delivered outstanding results, reinforcing its reputation for technical expertise, efficiency, and strategic foresight. Through meticulous planning, execution, and maintenance, the department excelled in title mutation, value addition, and beaconing, ensuring precision and quality across all developments.

Key projects such as Lakeview Phase 3A (755), Lakeview Phase 3B, Lakeview Phase 5 and Noble Park 2 plots were successfully implemented, following a rigorous process that included traverses, adjustment computations, staking out, consistency checks, and beaconing. These steps guaranteed accuracy and reliability, culminating in developments that met the highest standards.

The department also streamlined title mutation, producing numerous property titles that facilitated seamless ownership transfers. This achievement enhanced customer satisfaction and strengthened stakeholder confidence.



Equally significant were value addition initiatives, including road grading and site house construction, which elevated the appeal and accessibility of projects. By executing these processes in-house, the department reduced costs without compromising quality, demonstrating its commitment to economic efficiency and excellence.

In conclusion the Projects Department's 2025 performance set a benchmark in innovation and delivery. Its dedication to precision, customer focus, and cost efficiency continues to inspire confidence in Home Afrika's future undertakings.

### PERFORMANCE HIGHLIGHTS

#### Technical Excellence

- Rigorous project execution involving traverses, adjustment computations, staking out, consistency checks, and beaconing.
- Delivery of developments that meet high standards of accuracy and reliability.

#### Title Mutation

- Efficient processing of numerous property titles.
- Enhanced customer satisfaction and strengthened trust among investors and stakeholders.

#### Value Addition

- Infrastructure upgrades (roads, site houses) improved accessibility and livability.
- Projects are positioned to attract both buyers and long-term investors.

#### Cost Efficiency

- In-house execution reduced expenses significantly.
- Demonstrated ability to balance quality with economic prudence.

### BUSINESS MODEL ACTIVITIES. DEVELOPMENT

Once land acquisition and planning stages are finalized, Home Afrika proceeds with project development, upholding its commitment to procuring high quality products that comply with stringent environmental standards. With a reputation for delivering exceptional developments, the company capitalizes on economies of scale and strong supplier partnerships to ensure cost efficiency.

Securing sufficient project funding is a cornerstone of successful real estate development.

Home Afrika adopts a diversified financing model that blends equity, debt, and pre-sales, strategically structured to support affordability. Drawing on years of industry expertise, the company has built solid relationships with a broad range of financial stakeholders, including commercial banks, equity financiers and emerging strategic partners.

Understanding the complexities of securing timely funding, Home Afrika's "Home Afrika 2.0" Short- to Medium-Term Strategy places high priority on attracting a strategic investor with significant financial strength. The company also continues to expand its network of commercial collaborators and deepen engagement with key financial institutions to enhance its capital base and support future growth.

## PRODUCTS/PROJECTS ORIGINATION

Home Afrika has diversified in the following products/projects so as to expand its revenue base:

- Property sales.

*Own property & 3rd party properties*

- Property development.
- Property letting.
- Land survey.
- Golf tournaments

*Green fees*

This aligns with Home Afrika's goal of positioning itself as a comprehensive, end-to-end solutions provider within the real estate sector

## HOME AFRIKA PROJECTS INVENTORY

### MIGAA GOLF ESTATE



Migaa Golf Estate represents Home Afrika Limited's ongoing development efforts, marking their second project in progress. Spanning across 774 acres, this development is spearheaded by Home Afrika Communities Limited, a dedicated special purpose vehicle established for this purpose. Situated off Kiambu Road in Kiambu County, Migaa Golf Estate promises to be a significant addition to the region's landscape.

The existing infrastructure within Migaa Golf Estate comprises essential components such as roads, a boundary wall, electric fence, gate houses, an operational 18-hole golf course, a clubhouse, water supply and reticulation systems, sewer reticulation and treatment facilities, power supply and installation, as well as ICT reticulation.



Upon completion, this expansive development will be further enhanced with the addition of natural dams, a shopping mall, conferencing facilities, educational institutions catering to both primary and secondary levels, a hotel, an ultra-modern hospital, and numerous other amenities to enrich the community's lifestyle.

Several plot buyers commenced construction of their homes at Migaa and at the end of December 2023, there were 70 active construction sites

### MITINI SCAPES



This represents yet another successful development by Home Afrika Limited, now a completed project with the Migaa Golf Estate.

This development consists of a total of 82 units, comprising 12 villas and 70 apartment units. With a remarkable 93% of the units sold, the community boasts over 60 families currently residing within its premises.



(Mitini Scapes at Migaa Golf Estate)

### PDS & PLOT SALES AT MIGAA GOLF ESTATE

At the Migaa development, both Planned Development Sites (PDS) and plots are available for sale, offering buyers a range of options to suit their needs. Plots come in sizes of 1/8 acre and 1/4 acre, while PDS are available in acres. This diverse selection allows buyers the flexibility to design and develop homes that align with their individual tastes and preferences.

These plots and PDS are situated across various areas within the development, including Mugumo Ridge, Yellow wood Heights, Acacia, Elgon Olive, Elgon Plots, the Centre Piece Plots, Mukinduri, Migaa Mugumo, Muzura and S-Plots



Mukinduri

### LAKEVIEW HEIGHTS



Lakeview Heights is designed as a serene gated-style community combining residential living, investment plots, and scenic lakeside views. The project sits on approximately 96 acres in the Riat Hills area of Kisumu.

#### Key Features

- Panoramic views of Kisumu City and Lake Victoria
- Located near Kisumu International Airport
- Access to roads, water, and electricity
- Intended for residential homes, holiday homes, and investment properties
- Positioned in a fast-growing upper residential zone of Kisumu

The Riat Hills area is considered one of Kisumu's premium residential zones because of:

- Cooler climate
- Elevated terrain
- Lake views
- Proximity to the city and airport



Lakeview heights gate concept

## SMART PLOTS BUSINESS AFFORDABLE PLOTS PROJECTS



Home Afrika Limited has so far on boarded and sold several affordable projects. These are projects that range in price between Ksh. 300,000 to Kes. 500,000. The affordable inventory is as follows:

### Kerobi Plains

This was Home Afrika's first project in the Isinya area of Kajiado County. It is 40 acres in size and is comprised of 1/8 Acre & 1/4 Acre Residential & Commercial Plots. It is 90% sold.



### Noble Park 2

It's six plots spread across a 1½-acre piece of land, the site offers breathtaking views of Koma Hills in Machakos County with the plots measuring 100\*100, creating a serene and picturesque environment.

Conveniently located just 1.5 Kilometers off Kangundo Road and only 38 kilometers from Nairobi's Central Business District, it strikes a perfect balance between tranquility and accessibility.



### Noble Park 1

The project consists of 25 plots sitting on a 3-acre piece of land. The plots measure 50\*100 with breathtaking views of Koma hills, located at Machakos county, 100m off Kangundo road, approximately 38km from the CBD and 7 minutes' drive from Koma town.

### Zuri Gardens

The project consists of 1/8-acre plots on a 3-acre plot with a view of Mt. Longonot located at Mirera, Naivasha, 2 km from the Old Naivasha Road and 10 minutes from Naivasha town. With breathtaking views of Lake Naivasha, the plots are ideal for short-stay homes and family homes due to their ambience and serenity.

### Sidai Plains

This is Home Afrika's second project in the Isinya area, Kajiado County. It is 7 acres in size and is comprised of 1/8 Acre Residential & Commercial plots. It is right on the Isinya-Konza Bypass near Enchipai Campsite and Cottages. This is a sold-out project.

### Entim Breeze

This is Home Afrika's first project in the Ngong area of Kajiado County. It is in the Kimuka area of Ngong, is 12 acres in size and is comprised of 1/8-acre residential plots. This is also a sold-out project.

### Batian View

Batian View by Home Afrika is a master-planned development located in Laikipia County, Kenya. It offers residential and commercial plots, making it an ideal investment opportunity. The project is situated just 20 minutes from Nanyuki Town and directly opposite the OI Pejeta Conservancy, providing stunning views of the three peaks of Mount Kenya Batian, Nelion, and Lenana. The area is well connected with accessible road networks and is close to key amenities, including an upcoming modern hospital. Its proximity to tourist attractions like the OI Pejeta Conservancy makes it perfect for building holidays or residential homes.

### Tulivu Gardens Phase 1

This is Home Afrika's first project that is in the Kinungi area of Naivasha in Nakuru county. It is a 7-acre project comprised of 1/8 Acre residential and commercial plots. It is 100% sold.

### Tulivu Gardens Phase 2

This is Home Afrika's second project in Kinungi, Naivasha which originated due to client's request for another project in Kinungi after the fast sell out of Tulivu Gardens Phase 1. It is comprised of 1/8 Acre residential plots only. It is 98% sold.

### Tulivu Gardens Phase 3

This is Home Afrika's third project in Kinungi, Naivasha which originated due to client's request for another project in Kinungi after the first and second sell out of Tulivu Gardens Phase 1 and Tulivu Gardens Phase 2. It is comprised of 1/8 Acre residential plots only. It is 100% sold.

## ADDITIONAL INITIATIVES

### 1. Affordable Housing Space

Housing is a key social determinant of people's quality of production. Kenya still grapples with a huge demand for housing. Home Afrika is looking to partner with like-minded Institutions to drive this pillar, by offering land and welcoming developers to bid and develop the land. This is in support and in line with the Affordable Housing Program by the Government, which aims to provide affordable and dignified homes. To provide more affordable solutions in the market, we lined up several properties to be subdivided and sold out in a Joint venture arrangement with the Landowners, we subdivided the pieces in terms of eighths, quarters, half Acres, and Acres

### 2. Third party

Home Afrika also has additional third-party projects, including:

1. **Juja Project** – Located adjacent to and directly touching the Thika Superhighway, this prime ¼-acre parcel enjoys a highly strategic position and is approximately 30 minutes from Nairobi CBD.
2. **Sweet Waters Project** – Located in Nanyuki, just 100 metres from the renowned Ol Pejeta Conservancy, offering a serene environment with close proximity to one of Kenya's leading wildlife conservancies.

### 3. Land Regulatory

The Land Regulations (General) Regulations, 2017, under the Land Registration Act, 2012, provide a robust legal framework for land administration. Guided by the Constitution of Kenya, 2010, these regulations emphasize:

- Equitable access to land.
- Efficient registration and administration.
- Protection of land rights for all Kenyans.

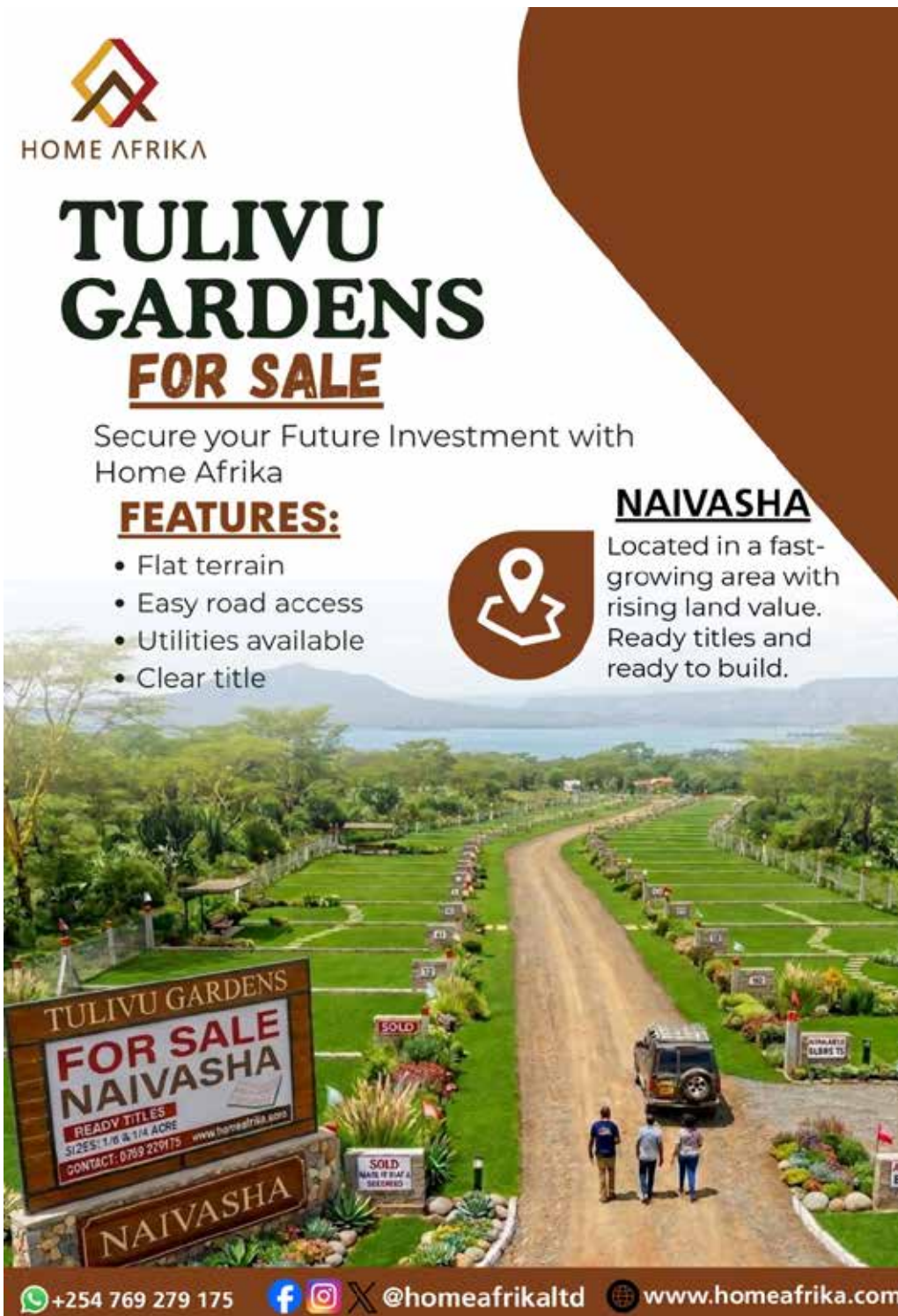
Home Afrika's compliance ensures investor confidence and long-term sustainability.

## OUTLOOK FOR 2026 AND BEYOND

Looking ahead, Home Afrika will:

- Expand affordable housing partnerships to meet rising demand.
- Continue leveraging in-house expertise to reduce costs and maximize returns.
- Enhance value addition initiatives to increase project attractiveness.
- Strengthen investor relations by maintaining transparency, compliance, and innovation.

Investor Takeaway: With a proven track record, strong market demand, and alignment with national housing priorities, Home Afrika is well-positioned for growth and offers compelling opportunities for investors seeking sustainable returns in Kenya's real estate sector.



**HOME AFRIKA**

# TULIVU GARDENS FOR SALE

Secure your Future Investment with Home Afrika

**FEATURES:**

- Flat terrain
- Easy road access
- Utilities available
- Clear title

**NAIVASHA**

Located in a fast-growing area with rising land value. Ready titles and ready to build.

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# MARKETTING REPORT



## MARKETING REPORT

The year 2025 marked a significant period of strategic repositioning, increased market visibility, and enhanced customer engagement for Home Afrika Ltd. Throughout the year, the Marketing Department remained focused on strengthening the company's brand presence, supporting sales growth, improving customer interaction, and positioning Home Afrika as one of Kenya's leading real estate brands.

Our marketing efforts combined digital innovation, outdoor advertising, experiential marketing, customer engagement activities, and strategic relationship-building initiatives aimed at driving awareness, generating quality leads, and increasing conversions across our projects.

The department continued to leverage both online and offline platforms to effectively engage local and diaspora clients while strengthening customer confidence and enhancing brand visibility across key markets

### DIGITAL MARKETING & ONLINE ENGAGEMENT

In 2025, Home Afrika continued to strengthen its digital marketing efforts through more structured and targeted campaigns aimed at improving customer engagement, enhancing online visibility, and driving qualified leads to the sales team.

One of the key milestones during the year was the introduction of Content Pillars, which provided a more strategic framework for all digital communication. This enabled the marketing team to create more consistent, informative, and engaging content aligned with the company's brand identity and customer interests.

The content strategy focused on:

- Property awareness
- Investment education
- Lifestyle and community living
- Customer testimonials
- Project updates and promotions

This structured approach significantly improved consistency across all digital platforms while enhancing audience engagement and brand positioning. The department also revived and optimized the utilization of Meta Advertising (Facebook & Instagram Ads) as part of efforts to improve online visibility and increase lead generation. Through targeted audience segmentation, remarketing strategies, and performance-based advertising, the campaigns successfully increased website traffic, customer inquiries, and engagement across various projects.

Our digital campaigns continued to provide global reach, enabling the company to effectively engage diaspora clients interested in property investment opportunities in Kenya. A significant number of diaspora clients interacted with the company through the website before engaging directly with the sales and marketing teams via WhatsApp, email, and social media platforms.

The company continued to utilize:

- WhatsApp communication
- Email marketing
- Facebook and Instagram platforms
- Website inquiry channels

To maintain consistent engagement with diaspora clients and provide timely updates on projects, investment opportunities, title issuance progress, and promotional campaigns.



# READY TO BUILD

## PRIME RESIDENTIAL & COMMERCIAL PLOTS



PROJECT	LOCATION	PRICE (KES)
1.TULIVU GARDENS	NAIVASHA	400,000
2.SWEETWATERS GROOVE	NANYUKI	450,000
3.LAKEVIEW PHASE 2	KISUMU	800,000
4.LAKEVIEW PHASE 4B	KISUMU	1,000,000
5.LAKEVIEW PHASE 3B	KISUMU	1,500,000
6.NOBLE PARK 2 ESTATE	MACHAKOS (100 BY 100)	1,800,000
7.MUKINDURI RIDGE (MIGAA)	KIAMBU	7,000,000
8.JUJA PRIME GARDEN (COMMERCIAL)	JUJA (100 BY 100)	25,000,000

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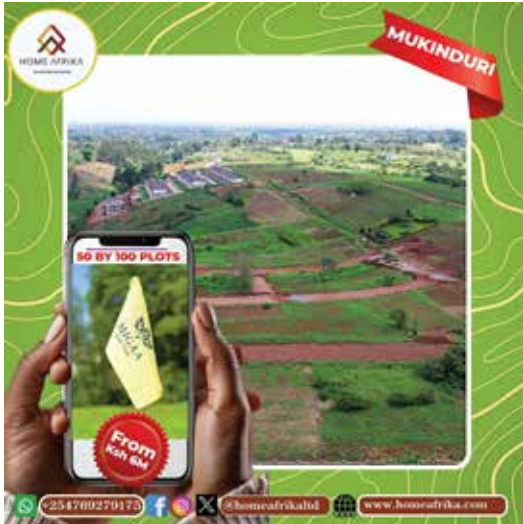
To further improve customer accessibility and engagement during field marketing activities and activations, the company continued utilizing QR codes linked directly to project pages and the company website. This enabled prospective buyers to instantly access property information, pricing, and contact details.

Additionally, the Home Afrika WhatsApp Channel continued to serve as an important communication platform through which the company shared:

- New property listings
- Project updates
- Promotional campaigns
- Event announcements
- Real-time customer engagement content

This digital-first communication approach significantly strengthened customer interaction, enhanced lead generation efforts, and improved customer response efficiency.

## DATA ANALYTICS & LEAD MANAGEMENT



As part of efforts to improve marketing effectiveness and conversion performance, the Marketing Department introduced digital analytics monitoring systems to support data-driven decision-making and campaign performance tracking.

The company also initiated lead segmentation processes aimed at improving customer follow-up, personalization, and sales conversion efficiency. Leads generated through different marketing channels are now categorized based on project interest, demographics, customer needs, and engagement levels, enabling more targeted communication and

improved customer management.

These initiatives are expected to strengthen reporting accuracy, campaign optimization, customer engagement, and overall sales performance moving forward.

## ABOVE THE LINE MARKETING

During the year under review, Home Afrika implemented several Above the Line (ATL) marketing initiatives aimed at increasing brand awareness, enhancing credibility, and strengthening visibility across key markets.

The company continued utilizing strategically placed billboards and branded outdoor signage in high-traffic locations to reinforce brand recall and attract customer attention.

A major highlight during the year was the promotion of the Lakeview Heights Open Day through a digital advertising screen located within Nairobi's Central Business District (CBD). The campaign significantly increased public awareness of the event and enhanced customer engagement by leveraging high-footfall urban traffic.

The company also continued to utilize television and digital promotional campaigns to showcase flagship developments and communicate its value proposition to a wider audience.



## BRANDING & CORPORATE VISIBILITY

Home Afrika continued to strengthen its corporate identity through consistent branding, visual communication, project visibility, and enhanced market presence.

The company remained focused on creating a strong and recognizable brand image by aligning all communication materials, customer engagement initiatives, and marketing strategies with the company's core values and market positioning.

Employees continued to serve as brand ambassadors during company activities, activations, open days, and site visits by maintaining branded visibility, which enhanced professionalism and strengthened customer confidence.

Project branding and directional signages also continued to play an important role in improving project identification and increasing visibility across various developments.

## OFFLINE MARKETING ACTIVITIES & CUSTOMER ENGAGEMENT

Recognizing the importance of direct customer engagement, Home Afrika continued to invest in experiential and relationship-based marketing activities throughout the year.

### OPEN DAYS & ACTIVATIONS

The company successfully organized and participated in several project open days, activations, and customer engagement events aimed at enhancing customer interaction and supporting property sales.

A key highlight during the year was the successful Lakeview Heights Open Day, which attracted strong customer turnout and generated increased interest in the project. The event provided prospective buyers with an opportunity to physically experience the project, interact directly with the sales team, and gain deeper insights into the available investment opportunities.

The company also conducted activations, office storms, and flyer distribution campaigns across various towns and strategic locations to enhance project awareness and improve customer engagement. In addition, staff-led flyer storming activities were successfully carried out in Machakos, contributing positively to increased project visibility and local market engagement.



These activities enhanced customer awareness, strengthened brand visibility, and contributed significantly to lead generation efforts.

**SALES PERFORMANCE & PROJECT MILESTONES**

During the year under review, several projects recorded strong market performance driven by enhanced marketing activities, customer engagement initiatives, and improved sales coordination.

**Notably:**

- Zuri Gardens achieved full sell-out status during the reporting period.
- Noble Park 1 also achieved successful sell-out performance, reflecting strong market demand and positive customer reception.



**HOME AFRIKA** Juja **PRIME GARDEN**

*Still Thinking or Ready to Own?*

100 by 100 Commercial plot in Juja- Ksh 25M

**GUIDED BY EXPERTS**

**LAND OWNERSHIP SIMPLIFIED**

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**HOME AFRIKA**

**LAKEVIEW HEIGHTS PLOTS**

**RIAT HILLS KISUMU**

FREE SITE VISITS EVERY WEDNESDAY & SATURDAYS FROM KISUMU

+254769279175 @Homeafrikaltd www.homeafrika.com

**HOME AFRIKA**

**INVEST SMART**

**LAKEVIEW HEIGHTS PHASE 3B**

1/4 ACRE PLOTS LOCATED AT BIAT KISUMU COUNTY, APPROXIMATELY 12 MIN DRIVE FROM KISUMU CBD & KISUMU INTERNATIONAL AIRPORT

**AMENITIES**

- ✓ ACCESSIBLE ROAD NETWORK
- ✓ READY TITLE DEEDS
- ✓ SERENE NEIGHBORHOOD
- ✓ WATER & ELECTRICITY AVAILABLE

**OFFICE LOCATION**

HARLEYS BUILDING 1ST FLOOR - KISUMU

**CASH KSH 1.5M**

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The company also continued with title processing and issuance activities aimed at strengthening customer confidence and enhancing project completion milestones.



A major achievement during the year was the successful title issuance exercise for the Entim project, while title issuance for Lakeview Heights remained ongoing as part of the company's continued commitment to delivering ownership documentation and value to clients.

Lakeview Heights continued to perform strongly and remains one of the company's leading projects in terms of customer interest, engagement, and market activity.

### **NETWORKING & INDUSTRY ENGAGEMENT**

Home Afrika continued to participate in networking forums, business engagements, and industry-related activities aimed at strengthening stakeholder relationships and increasing market visibility.

Participation in golf tournaments and other networking platforms provided opportunities to engage investors, partners, corporate stakeholders, and potential clients within relaxed and professional environments. These engagements enhanced the company's visibility while positioning Home Afrika as a trusted and reputable player within the real estate sector.



## COMMERCIAL DEPARTMENT - NAIROBI TEAM



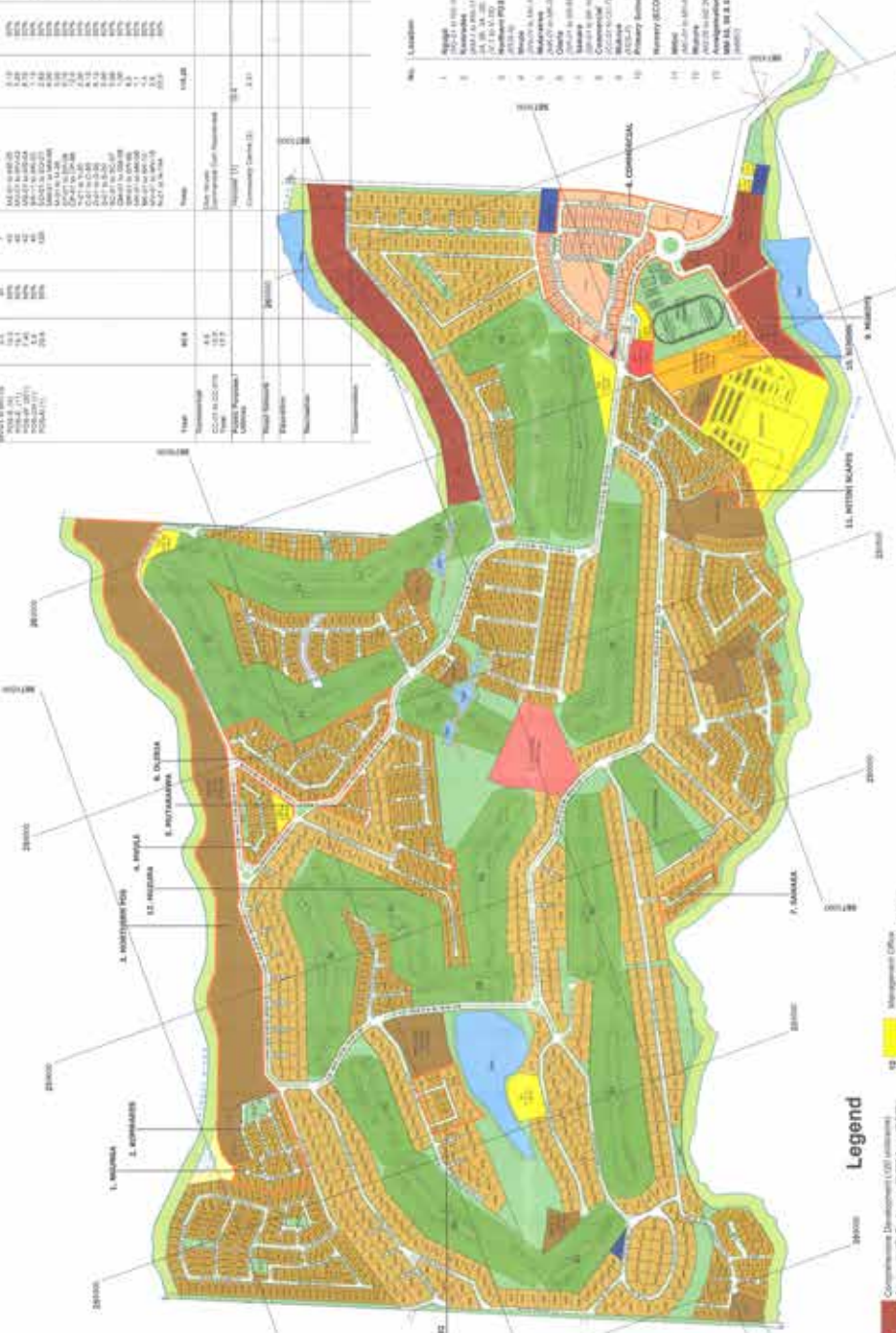
## COMMERCIAL DEPARTMENT - KISUMU TEAM



# MIGAA MASTER PLAN PROPOSED AMMENDMENTS - L. R. No. 29059 NORTH OF KIAMBU

Plot No.	Area (sqm)	Proposed Use	Area (sqm)	Proposed Use	Area (sqm)	Proposed Use	Area (sqm)	Proposed Use	Area (sqm)	Proposed Use
1	10,000	Commercial	10,000	Commercial	10,000	Commercial	10,000	Commercial	10,000	Commercial
2	20,000	Residential	20,000	Residential	20,000	Residential	20,000	Residential	20,000	Residential
3	15,000	Industrial	15,000	Industrial	15,000	Industrial	15,000	Industrial	15,000	Industrial
4	30,000	Public Use	30,000	Public Use	30,000	Public Use	30,000	Public Use	30,000	Public Use
5	40,000	Recreational	40,000	Recreational	40,000	Recreational	40,000	Recreational	40,000	Recreational
6	50,000	Commercial	50,000	Commercial	50,000	Commercial	50,000	Commercial	50,000	Commercial
7	60,000	Residential	60,000	Residential	60,000	Residential	60,000	Residential	60,000	Residential
8	70,000	Industrial	70,000	Industrial	70,000	Industrial	70,000	Industrial	70,000	Industrial
9	80,000	Public Use	80,000	Public Use	80,000	Public Use	80,000	Public Use	80,000	Public Use
10	90,000	Recreational	90,000	Recreational	90,000	Recreational	90,000	Recreational	90,000	Recreational

No.	Location	Area (sqm)	Proposed Use
1	Plot 10,000	10,000	Commercial
2	Plot 20,000	20,000	Residential
3	Plot 15,000	15,000	Industrial
4	Plot 30,000	30,000	Public Use
5	Plot 40,000	40,000	Recreational
6	Plot 50,000	50,000	Commercial
7	Plot 60,000	60,000	Residential
8	Plot 70,000	70,000	Industrial
9	Plot 80,000	80,000	Public Use
10	Plot 90,000	90,000	Recreational



- Legend**
- 01 Commercial Development (C1) (unlimited)
  - 02 Commercial Development (C2) (unlimited)
  - 03 Commercial Development (C3) (unlimited)
  - 04 Residential (R1) (unlimited)
  - 05 Residential (R2) (unlimited)
  - 06 Residential (R3) (unlimited)
  - 07 Residential (R4) (unlimited)
  - 08 Residential (R5) (unlimited)
  - 09 Residential (R6) (unlimited)
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  - 99 Residential (R96) (unlimited)
  - 100 Residential (R97) (unlimited)



**PREPARED BY:**  
 Plan, Daniel Kabiru G.  
 P.O. Box 188 - 00206,  
 Nairobi

**Signature:** \_\_\_\_\_  
 Date: 13/05/2024

**DEVELOPER:**  
 HOME AFRIKA COMMUNITIES LIMITED

**Signature:** \_\_\_\_\_  
 Date: 13/05/2024



## MIGAA GOLF COURSE CONTINUES TO STRENGTHEN ITS POSITION AS A PREMIER GOLFING DESTINATION

Migaa's championship golf course continued to play a significant role in enhancing the lifestyle offering within the development while strengthening Migaa's reputation as one of the region's premier golfing destinations.

The course continued to attract golfers, visitors, corporate partners, and recreational enthusiasts from across the country, contributing positively to community engagement, brand visibility, and overall activity within the estate.



The course continued to attract golfers, visitors, corporate partners, and recreational enthusiasts from across the country, contributing positively to community engagement, brand visibility, and overall activity within the estate.



Over the reporting period, the golf course recorded sustained growth in utilization and participation, reflecting the increasing popularity of the facility among both members and guests. The continued rise in golfing activity demonstrates the success of ongoing efforts to position Migaa as a leading destination for sport, recreation, lifestyle, and social interaction.

Migaa Golf Club maintained an active events calendar throughout the year, successfully hosting regular tournaments and social golfing activities that enhanced engagement within the golfing community. On average, the club hosted at least one major tournament every month in addition to the popular weekly Wednesday Club Night events.

Several flagship tournaments were successfully held during the reporting period, including:

- **Migaa NSSF Riparian Golf Tournament**
- **Captain's Challenge**
- **KCB Tour Tournament**
- **Chairman's Challenge**

These events attracted strong participation from golfers representing various clubs, institutions, and corporate organizations, further elevating Migaa's profile within the national golfing calendar. The club also continued to support inclusivity and competitive participation across different groups within the golfing fraternity. Migaa's ladies' team actively participated in the Ladies' League alongside players from leading golf clubs across the country, contributing positively to the promotion and growth of women's golf.

Additionally, Migaa's caddies remained actively engaged through competitions and interactions with caddies from other clubs, contributing to skill development, exposure, and community empowerment.

The course also continued to attract participation from the clergy fraternity through clergy golf events and regular engagements, reinforcing Migaa's position as a welcoming and inclusive recreational destination.



Overall, Migaa Golf Course continues to evolve into a vibrant hub for sport, lifestyle, networking, recreation, and community engagement. The sustained growth in participation, successful hosting of prestigious tournaments, and continued support from members, partners, and visitors remain strong indicators of the course's growing stature within the golfing industry.

Management remains committed to maintaining high operational standards and further enhancing the golfing experience in line with Migaa's broader vision of delivering exceptional lifestyle and recreational amenities.

#### Future Marketing Strategy & Growth Outlook

Looking ahead, Home Afrika intends to continue investing in innovative and experiential marketing strategies aimed at strengthening customer engagement and expanding market reach.

The company plans to explore strategic collaborations with:

- Influencers and digital content creators
- Entertainment and experiential marketing partners
- Event activation partners

To enhance project visibility, improve audience engagement, and create more interactive customer experiences during activations, open days, and project events.

The company also intends to expand the use of digital screen advertising following the successful Lakeview Heights CBD digital campaign. This strategy is expected to further strengthen project visibility, particularly within key urban centers such as Kisumu where Lakeview Heights continues to experience strong market performance.

Additionally, management anticipates increased activity within the Migaa development in 2026 as plans progress to introduce additional plots into the market.

Home Afrika remains committed to leveraging technology, customer insights, strategic partnerships, and data-driven marketing approaches to enhance operational efficiency, improve customer experience, and support sustainable growth and long-term value creation for stakeholders.





# Membership

## REGISTRATION

**JOIN  
NOW**

(Offer running from 3<sup>rd</sup> of April to 3<sup>rd</sup> August 2026)

		Annual subscription fee
Family	150,000/=	30,000/=
Joint social member	80,000/=	30,000/=
Single social member	50,000/=	24,000/=
Men single membership	100,000/=	30,000/=
Women single membership	80,000/=	30,000/=
Corporate Member	250,000/=	30,000/=
Temporary (2 years max)	30,000/=	30,000/=
Junior member (Below 18)	5,000/=	FREE
Absentee	38,000/=	5,000/=

For more information: Contact: 0720 796 987

Application for membership is subject to scrutiny & approval from the management



## **MORNINGSIDE BUSINESS HUB**

### **Fostering Innovation, Collaboration & Business Excellence**

At the heart of a dynamic and ever-evolving business landscape, Morningside Business Hub continues to position itself as a modern workspace tailored for professionals, entrepreneurs, and growing enterprises seeking an environment that inspires productivity, collaboration, innovation, and business excellence.

At the heart of a dynamic and ever-evolving business landscape, Morningside Business Hub continues to position itself as a modern workspace tailored for professionals, entrepreneurs, and growing enterprises seeking an environment that inspires productivity, collaboration, innovation, and business excellence.



*Morning side office building*



*Morning side reception*

Designed to meet the needs of today's business community, the hub provides flexible office solutions, premium amenities, and a professional environment that supports operational efficiency, networking, and sustainable business growth.

The facility offers fully serviced executive offices equipped to provide convenience and efficiency, alongside customizable office spaces that allow organizations to create work environments aligned with their operational needs, culture, and brand identity. In addition, the hub boasts modern conference and meeting facilities that continue to support impactful engagements, corporate meetings, networking sessions, trainings, workshops, and strategic discussions.

Strategically located with convenient access through both Ngong' Road and Kilimani Road, Morningside Business Hub offers excellent connectivity within Nairobi's major commercial zones, enhancing accessibility for tenants, visitors, and business partners. The prime location continues to provide a significant advantage for businesses seeking convenience, visibility, and ease of movement within the city.



*Executive office*

The facility also provides ample parking space on both the ground floor and basement levels, ensuring convenience and comfort for tenants, clients, and visitors. The availability of sufficient parking continues to enhance the overall user experience while supporting smooth day-to-day business operations within the complex.

To further enhance convenience and comfort within the workspace environment, the building hosts a restaurant located on the ground floor, providing tenants and guests with accessible dining and refreshment options within the premises. The restaurant continues to contribute positively to the overall working environment by offering a convenient space for informal meetings, networking, and relaxation.

Security and safety remain a top priority at Morningside Business Hub. The facility operates under a 24-hour security surveillance system supported by strategically positioned CCTV cameras throughout the building and a dedicated security control room that continuously monitors activity within the premises. This integrated security infrastructure continues to enhance safety, operational control, and peace of mind for all occupants and visitors.



*Lower Ground floor parking area*



*Basement parking area*



*Ground floor Restaurant*



*24 HR CCTV Surveillance*

The building is also equipped with fast and efficient lifts that enhance movement and accessibility across the facility, contributing to a seamless and convenient experience for tenants and guests.

In line with promoting employee wellness and work-life balance, the hub also features a rooftop garden and breakout area that provides a serene environment for relaxation, informal interactions, and recreational breaks. The rooftop space continues to serve as an attractive lifestyle feature within the building, supporting creativity, collaboration, and employee well-being.

### CONFERENCE & CORPORATE EVENT FACILITIES

As part of its commitment to providing a complete and professional business environment, Morningside Business Hub continued to strengthen its position as a preferred destination for corporate meetings, conferences, trainings, workshops, and business engagements.

The facility offers modern and flexible conference spaces designed to accommodate both small and large corporate gatherings within a professional and comfortable setting. The conference facilities continue to attract organizations, institutions, consultants, and business professionals seeking accessible, well-equipped, and centrally located meeting spaces within Nairobi.



The conference offering includes both single and double conference room options tailored to meet varying client requirements and event sizes. The double conference facility can comfortably accommodate up to 80 guests in theatre-style seating and up to 40 guests with table arrangements, while the single conference room accommodates up to 40 guests theatre-style and up to 20 guests with tables.

To enhance the meeting experience and support seamless business engagements, the conference packages include:

- **High-speed Wi-Fi internet connectivity**
- **Projector facilities**
- **Flip charts and markers**
- **Professional conference room setup**
- **Flexible seating arrangements**
- **Comfortable and modern meeting spaces**

The facility also offers flexible booking arrangements including:

- **Full-day conference packages**
- **Half-day conference packages**
- **Hourly conference bookings**

These options continue to provide convenience and flexibility for clients hosting different categories of meetings and corporate events.



*Conference Setups*

The strategic location of Morningside Business Hub along Ngong Road, combined with easy accessibility through both Ngong Road and Kilimani Road, continues to make the facility an attractive venue for corporate functions and professional gatherings.

In addition, ample parking, modern high-speed lifts, 24-hour security surveillance, and the availability of an in-house restaurant further enhance the overall conference and business experience for clients and visitors.

The rooftop garden and breakout area also provide an ideal environment for informal networking, relaxation, and refreshment breaks during conferences and corporate events, contributing to a more engaging and productive experience for attendees.

## **COLLABORATION, TEAM CULTURE & STAKEHOLDER ENGAGEMENT**

Beyond infrastructure, Morningside Business Hub is driven by a dedicated and highly collaborative team whose commitment continues to contribute to the smooth running and success of the workspace ecosystem.

In the spirit of strengthening teamwork, collaboration, and staff engagement, the team recently participated in a team-building activity that fostered stronger working relationships and reinforced the organization's shared vision and values.

The reporting period also saw the hosting of productive engagements and meaningful interactions during conferences and meetings, including engagements with valued partners such as Palladium and other stakeholders. These interactions provided opportunities to strengthen partnerships, exchange ideas, and explore future collaborations that support innovation and business growth.

As Morningside Business Hub continues to evolve, the focus remains on creating a professional and vibrant environment where businesses can thrive, partnerships can flourish, and innovation can be nurtured. The hub remains committed to delivering exceptional workspace experiences that combine functionality, convenience, accessibility, and modern business amenities.

We appreciate the continued support and collaboration from our partners, clients, and stakeholders, and we look forward to achieving even greater milestones together.

***Welcome to Morningside Business Hub – where ideas connect, partnerships grow, and success takes shape.***

**OUR RATES ARE AS FOLLOWS:****CONFERENCE HIRE**

<b>RE: GENERAL CONFERENCE PRICING AND PACKAGES</b>	
<b>DESCRIPTION</b>	<b>TOTAL (KSHS)</b>
Double Conference Full day hire <b>(Room Only)</b>	<b>25,000</b>
Double Conference Half Day hire <b>(Room Only)</b>	<b>12,500</b>
Single Conference Full day hire <b>(Room Only)</b>	<b>12,500</b>
Single Conference Half Day hire <b>(Room Only)</b>	<b>6,250</b>
Hourly charges -per hour up to 30 people	<b>4,500</b>
Hourly charges -per hour over 30 people	<b>9,000</b>

<b>HIRE PACKAGE CONTAINS</b>	
<ul style="list-style-type: none"> <li>• Hall Hire</li> <li>• Flip Chart &amp; Markers</li> <li>• Wi-fi Internet</li> <li>• Projector</li> </ul>	
<p>Double conference <b>(full room)</b> can hold up to 80 people theatre style and up to 40 people with tables.</p> <p>Single conference <b>(half room)</b> can hold up to 40 people theatre style and up to 20 people with tables.</p>	
<b>VAT @ 16%</b>	
<b>NB: All the above prices quoted above are not V.A.T inclusive</b>	



# ICT REPORT

## ICT REPORT

In today's world, ICT (Information and Communication Technology) plays a vital role in the real estate industry, improving efficiency, communication, and streamlining processes, from property management to transactions and marketing. There is no single, universal definition of ICT because the technologies, devices and even ideas related to ICT are constantly evolving. Any technology, infrastructure, component, or device that enables communications, data sharing, and global connectivity between people, organizations and machines is included in the umbrella term ICT.

ICT plays a significant role in real estate transactions, facilitating efficiency in transactions and reduction of costs. In essence, continued improvements in technology have significantly revolutionized the way real estate companies operate in the current business environment. However, the impact on the performance of the real estate sector with the deployment of technology is largely dependent upon the depth of its involvement across the various facets of the operational processes. How real estate players innovate and respond to technological advances will undoubtedly play a major role in differentiating the companies, their projects in the minds of consumers.

### NETWORK STRUCTURE AND MANAGEMENT

With the increasing complexity of the world of business comes an increasing amount of data that businesses have to deal with. This data also comes in multiple dimensions. A business will see traffic in many different kinds of data, including text data, audio data and video data. In order to control this data, we have databases that help us store, manage and access company data. The business runs with client server network architecture hence all data are in a dedicated server implemented with domain system for better resource sharing and centralized data storage. This is an onsite data storage and backup mechanism.



### ICT ROLES FOR BUSINESS CONTINUITY

Home Afrika as a real estate company has adopted some technological concept which is a key role in the daily business driving functions.

### COMMUNICATION TECHNOLOGY & ARTIFICIAL INTELLIGENCE (AI) IMPLEMENTATION;

When it comes to business functionality, IT communication Technologies plays a vital role and is core principle in effective business continuity processes. To achieve this, we have been using and continue to use multiple channels such as emails, collaboration software, social media

and Video conferencing i.e., G Suite, Facebook, Twitter, Instagram, YouTube and Zoom are the communication functions currently used in the organization.



We have managed to integrate Artificial Intelligence companion which help improve efficiency in operations, marketing, communication, customer engagement, and decision-making. The company continues to embrace digital transformation by integrating modern AI-powered solutions into its daily business activities.

Some of the AI tools and technologies currently used are include:

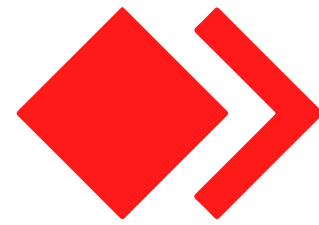
- **ChatGPT and Microsoft Copilot** – Used for research, report writing, content generation, idea development, and improving productivity in office operations and communication.
- **Grammarly** – Used for grammar correction, sentence restructuring, proofreading, and improving professional communication and documentation.
- **Canva** – Used to develop marketing posters, promotional materials, social media graphics, and branding content for digital marketing campaigns.
- **Gemini** – Used to create promotional videos, property advertisements, corporate presentations, and social media video content to improve customer engagement and online visibility.
- **AI Chatbots** – Used to improve customer support by responding to inquiries, providing property information, and assisting potential clients online.
- **Meta Business Suite** – Used to automate social media management, schedule posts, and analyze audience engagement.
- **Cloud-Based Collaboration and Communication Tools** – AI-enhanced systems such as Zoom and Microsoft platforms help improve virtual meetings, communication, and remote collaboration.



By embracing AI technologies, Home Afrika Ltd continues to enhance operational efficiency, improve communication, strengthen marketing activities and support innovation within the organization.

## SUPPORT FUNCTIONS

ICT has become an additional organ in the body of any business, allowing the business to achieve much greater things than it otherwise could without the help of IT. The IT department is an important department, complementing and supplementing the others in numerous ways. Some of these support functions include; remote support tools (TeamViewer, Any Desk) and Helpdesk support tool.



# AnyDesk

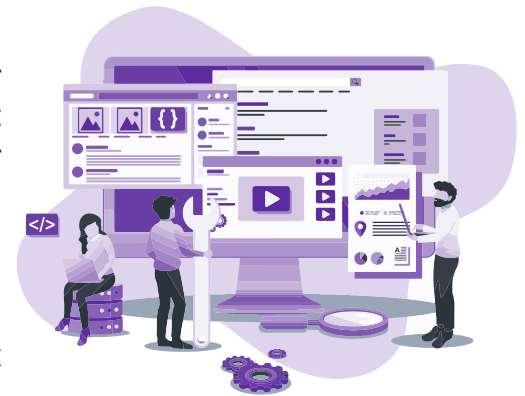
ICT support functions encompass a wide range of activities focused on maintaining, optimizing, and troubleshooting an organization's information technology infrastructure, including hardware, software, and networks.

## THE AUTOMATION OF SALES AND MARKETING FUNCTIONS

As technology continues to advance and the use of computers and the Internet of Things (IoT) increases, marketing campaigns are becoming more digital. The IT department plays a key role in supporting the group's sales and marketing activities in various ways;

### 1. Website Management & Maintenance

We have a customer-centric approach to business, and we have a user-friendly website to provide good customer experience. The redesign was successful in terms of project deliverables content to create a better customer experience. The website functions as a score marketing tool hence helping us to drive business. In our modern Business environment, A.I is playing key role in building customer relationship. Our Website Platforms is integrated with A.I features and tools i.e. Chat box tool and feedback form for queries and commenting.



### 2. SAP Application Software

Implementation of an SAP system that supports accounting functions. The SAP package is designed to support and integrate almost every functional area of our business process such as sales and distribution, finance and accounting.

### 3. EPESI Cloud ERP Platform

CRM (Customer Relationship Manager) is a system that helps businesses manage and analyze customer interactions and data to improve customer relationships, retention, and sales growth.



### 4. Human Resource Management Information System (HRMIS)

Human Resources Management Information System (HRMIS) is a software solution that integrates HR functions such as payroll, leave application and employee records into a centralized platform. It digitizes personnel data to streamline administrative tasks, enhance data accuracy and assist in strategic decision making through analytics.

## CYBER SECURITY MEASURES IMPLIMENTED



Home Afrika Ltd has embraced cybersecurity by strengthening its ICT infrastructure, adopting secure digital systems, and promoting better governance as a publicly listed company on the Nairobi Securities Exchange. The company operates in a highly digital environment involving customer records, land transactions, financial systems, online communication, and cloud-based platforms, making cybersecurity an important part of its operations.

Some of the cybersecurity measures adopted include:

- **Use of Licensed Software and Systems** – The company uses genuine and subscription-based software such as Windows, SAP, HRMS, Zoom, and Microsoft platforms that receive regular security updates and patches.
- **Firewall and Network Security Protection** – Firewalls and secure network configurations are used to protect the company's network infrastructure from unauthorized access and cyberattacks.
- **Antivirus and Endpoint Protection** – Computers, laptops, and servers are protected using antivirus and endpoint security solutions to detect and prevent malware, viruses, and ransomware attacks.
- **Regular Data Backup** – Important company data and documents are backed up regularly to secure servers and cloud platforms to reduce the risk of data loss.
- **Access Control Measures** – User accounts, passwords, and permissions are managed to ensure only authorized personnel can access sensitive systems and information.
- **Email and Phishing Protection** – Staff are encouraged to verify suspicious emails, attachments, and links to reduce phishing and email-related cyber threats.
- **Secure Cloud and Remote Collaboration Tools** – Cloud-based systems and collaboration platforms are configured with security measures to protect online meetings, shared files, and communication channels.
- **Software and System Updates** – Regular updates and patch management are carried out to improve system performance and address security vulnerabilities.
- **Server and Infrastructure Monitoring** – Servers and ICT infrastructure are monitored to ensure system stability, security, and early detection of threats or failures.
- **Cybersecurity Awareness** – Employees are encouraged to follow ICT policies and cybersecurity best practices such as strong password usage, secure file handling, and safe internet practices.

By implementing these cybersecurity measures, Home Afrika Limited strengthens data protection, improves operational security and supports safe digital transformation within the organization.

## DATA SECURITY MEASURES IMPLIMENTED

Home Afrika Ltd has implemented various data security measures to help protect company information, customer records, financial data and digital systems from cyber threats and unauthorized access. As the company continues to embrace digital transformation, data protection remains important in supporting business continuity and operational efficiency. Some of the key data security measures adopted by are:



- **Use of Secure Servers and Network Infrastructure** – The company utilizes secured servers, networking equipment, and monitored ICT infrastructure to safeguard business systems and digital records.
- **Regular Data Backup Procedures** – Routine backup of organizational data helps ensure information can be recovered in case of cyberattacks, accidental deletion, hardware failure, or disasters.
- **Access Control and User Authentication** – System access is restricted to authorized users through passwords, controlled permissions, and user account management to minimize unauthorized access.
- **Antivirus and Endpoint Protection** – Computers and company devices are protected using antivirus and endpoint security solutions to detect and prevent malware, ransomware, and other cyber threats.
- **Firewall and Network Security Solutions** – Firewalls and network protection technologies are used to monitor and filter suspicious traffic entering or leaving company systems.
- **Cloud-Based and Subscription Software Security** – The company uses modern subscription-based systems such as SAP, HRMS, Windows, Zoom, Microsoft Copilot, and cloud collaboration platforms that receive regular security updates and vendor-managed protection.
- **Cybersecurity Awareness and Staff Training** – Employees are encouraged to follow cybersecurity best practices such as safe password usage, phishing awareness, proper handling of company data, and secure use of email systems.
- **Data Protection and Confidentiality Measures** – Sensitive company and customer information is handled with confidentiality to comply with professional and organizational data protection requirements.
- **System Maintenance and Software Updates** – Regular updates and maintenance of software, operating systems, and applications help reduce vulnerabilities and improve system security.
- **Physical Security Controls** – Physical access to ICT infrastructure like biometric to access office premises.
- **AI and Digital Security Tools** – AI-powered technologies are increasingly used to support threat detection, secure communication, digital monitoring, and productivity management.

## 2025 TEAM BUILDING



## HUMAN CAPITAL

At Home Afrika, we recognize that our Staff are not just employees—they are the cornerstone of our success and the primary architects of our future. We are dedicated to cultivating an inclusive, high-energy, and nurturing ecosystem where a diverse collective of experts is empowered to spearhead business evolution and deliver world-class outcomes.

Our strategy is anchored in a diverse Human Resource Management and Human Capital Management framework built upon six guiding principles:



- **HR strategies** – Defines the direction in which the staff are intended to go.
- **HR policies** – These defines how these values, principles and the strategies should be applied and implemented in specific areas within Home Afrika.
- **HR processes** – Consists of the formal procedures and methods used to put HR strategic plans and policies into effect.
- **HR practices** – comprises the informal approaches used in managing staff.
- **HR programs** – enable HR strategies, policies and practices to be implemented according to plan

### 1. RECRUITMENT AND ONBOARDING.

Talent acquisition remains a key pillar in building a skilled, innovative, and high-performing workforce that supports the achievement of our organizational goals and long-term growth. Our recruitment process focuses on attracting and retaining qualified professionals who possess the right skills, experience, and values to effectively meet operational demands and client expectations. We are committed to ensuring efficiency, professionalism, and fairness throughout the hiring process.

As part of our people-centered approach, we continue to promote internal career growth and succession planning by giving existing employees opportunities to advance within the organization. This strengthens employee engagement, motivation, and professional development.



Additionally, we continue to strengthen our talent pipeline through strategic recruitment initiatives and executive search efforts aimed at securing top industry professionals who contribute to organizational excellence and sustainable success.

## 2. PERFORMANCE MANAGEMENT

We are committed to fostering a performance-driven culture that encourages accountability, continuous improvement, and excellence across all levels of the organization.

To support this objective, we utilize Key Performance Indicators (KPIs) to measure employee performance, track progress, and align individual contributions with the company's strategic goals and operational priorities.

Our performance appraisal process incorporates a 360-degree feedback approach, providing employees with constructive evaluation that promote professional growth, self-awareness, and overall development.

We continue to recognize and reward high-performing employees who demonstrate strong results, customer focus, teamwork, adaptability, and a commitment to continuous learning and knowledge sharing within the organization.

## 3. TRAINING AND DEVELOPMENT.

Learning and development is a core pillar in strengthening employee capability, improving performance, and driving sustainable business growth.

We are committed to continuous upskilling through structured training programs designed to enhance technical knowledge, professional skills, and leadership capacity across all levels of the organization, supporting both individual and team effectiveness.

During the reporting period, employees participated in a variety of learning initiatives, including in-person workshops and virtual training sessions, aimed at improving job performance, productivity, and service delivery.

In addition, we continue to support employee development through dedicated training resources and development opportunities that encourage career progression, nurture future leaders, and align workforce capabilities with evolving business needs.



*Staff Training session*

The various learning opportunities include:

- On the job training which directly involves applying skills for enhanced proficiency.
- Conference attendance and industry events to keep employees abreast of sector developments and facilitate professional connections
- Driving mentorship and guidance initiatives to foster employee professional development and cultivate internal support systems.

#### 4. REWARDS AND RECOGNITION PROGRAMS.

Home Afrika Limited strategically celebrates and incentivizes staff contributions that propel our strategic objectives and embody our core culture and values. Our encompassing rewards program, encompassing both financial and non-financial elements, is meticulously crafted to attract, retain, and ignite the passion of our current team and future talent. We proactively cultivate a vibrant environment where exceptional performance is not just acknowledged but lavishly appreciated.

This robust framework fuels workforce engagement and consistently drives superior outcomes, recognizing that impactful acknowledgment and sincere commendation are pivotal in empowering individuals to consistently exceed expectations.



#### 5. EMPLOYEE TALENT MANAGEMENT.

Our talent management philosophy centers on proactively identifying, developing, and engaging individuals with high potential to become future leaders and key contributors. Through our structured talent review process and dedicated "Growth Catalyst Program," we provide tailored development plans, mentorship from senior leaders, and exposure to strategic initiatives.

The strategic execution of our talent management framework, particularly the "Growth Catalyst Program," has been instrumental in our ability to retain high-potential employees. The personalized development and clear pathways for advancement offered through these initiatives have fostered a strong sense of loyalty and ambition within this critical talent pool. As a result, we have observed a quantifiable result, during the reporting period, demonstrating the direct impact of our talent management strategy on securing the long-term commitment of our future leaders.

#### 6. EMPLOYEE RETENTION

Our strategy for retaining top employees is anchored in providing unparalleled opportunities for professional growth and cultivating a deeply supportive and inclusive workplace culture. This includes our bespoke "Ascend Leadership Program," tailored mentorship initiatives, and a recognition framework that celebrates exceptional contributions.

As Home Afrika, we believe that by investing in their development and fostering a strong sense of belonging, we empower our highest-potential individuals to thrive and envision their long-term futures with Home Afrika Ltd. The focused execution of this retention strategy has yielded significant positive results in securing the commitment of our most valuable talent.

During the reporting period, we observed a [quantifiable result, e.g., 15% decrease in voluntary turnover among identified top performers] compared to the previous year. This demonstrates the effectiveness of our proactive approach in creating an environment where our top employees feel valued, challenged, and motivated to remain integral to our success.

## 7. EMPLOYEE STAFF WELFARE AND WELL-BEING.

We are committed to fostering a supportive and empowering workplace where employees feel valued and enabled to perform at their best. Our employee well-being programs are designed to promote holistic health, including physical, mental, and emotional wellness, both within and beyond the workplace. We continue to prioritize staff welfare through proactive initiatives that address well-being challenges and promote a safe, balanced, and healthy working environment.



Our vision for an exceptional work environment manifests through:

### Compassionate Support Initiative:

we recognize that organizational strength is built not only on performance but also on compassion and support during times of personal hardship. Through our Compassionate Support Initiative, we stand with employees and their families during periods of grief and emotional distress, reinforcing a culture of empathy, care, and unity

During this reporting period, the Home Afrika team extended its condolences and support to our colleague Gideon following the unfortunate loss of his wife. In a show of solidarity and compassion, members of the organization traveled to Kisumu to personally stand with him and his family during the bereavement period.



*Staff attending funeral gathering for one of the staff in Kisumu*

This visit served not only as an expression of sympathy, but also as a reflection of the strong family-oriented culture that defines Home Afrika. By being present during such difficult moments, we reaffirmed our commitment to employee welfare and emotional well-being, recognizing the importance of human connection, encouragement, and collective support in times of sorrow.

### Healthcare:

- The Company fully underwrites medical expenses for all permanent employees and their immediate families, covering the entire premium for a comprehensive private medical plan.
- WIBA Assurance: Providing robust coverage for workplace-related injuries or fatalities.



### Social Connection:

On 15th August, 2025, Migaa Golf Course hosted the Legends on the Green Tournament in partnership with Age Watch Africa. The event brought together senior golfers and members of the wider golfing community for a memorable day of sport, fellowship, and celebration.



The tournament was organized to promote graceful aging and highlight the importance of maintaining active and healthy lifestyles among senior citizens. Beyond the competition on the course, the event provided an opportunity to recognize and celebrate the contributions that older persons continue to make to society, while encouraging meaningful social interaction and engagement.

The partnership between Migaa Golf Course and Age Watch Africa reflects a shared commitment to advancing the well-being of senior citizens and creating platforms that support active aging. The tournament was a resounding success, demonstrating how sport can bring people together, foster community spirit, and promote healthy living at every stage of life.

## 8. DIVERSITY AND INCLUSION

Our enduring dedication centers on nurturing a workplace where every individual experience deep belonging and mutual understanding. At Home Afrika Ltd., we wholeheartedly embrace the powerful confluence of varied backgrounds and widespread acceptance, acknowledging its fundamental role in fostering this very sense of connection and empathy within our teams. Throughout this reporting period, we amplified our efforts to forge a truly representative and welcoming environment, resolutely pursuing our ambitious yet crucial objective of achieving balanced gender parity, evidenced by our current workforce composition of 53% Male and 46% Female professionals. As a proudly multi-ethnic organization, we boast rich representation from all corners of the nation.

Our talent pool also encompasses a vibrant multi-generational spectrum, ensuring a robust exchange of expertise and providing fertile ground for future leadership. This commitment to varied perspectives and inclusive practices is pivotal to our long-term viability, securing talent continuity and broadening our allure to prospective employees across diverse market segments, ultimately empowering us to attract and retain individuals who significantly contribute to our continued triumphs.

By this we aim to be an Employer of Choice, enabling our team members to achieve their personal and professional goals while building lasting relationships and securing our reputation for excellence.

## 9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

We firmly believe that meaningful growth extends beyond business success and into the positive transformation of the communities we serve. Guided by our commitment to social impact and sustainable development, we continually seek opportunities to uplift lives, inspire hope, and create lasting change through impactful community initiatives.

Home Afrika proudly partnered with Wins for Her in a charitable outreach program focused on supporting young girls in schools across Kenya through the provision of sanitary towels and menstrual hygiene awareness. This initiative was driven by the understanding that access to proper menstrual products is essential in safeguarding the dignity, confidence, health, and educational continuity of young learners.

Through this partnership, we were able to reach and support numerous students, helping reduce the challenges associated with period poverty, school absenteeism, and social stigma. Beyond the distribution of sanitary products, the initiative also created a platform for mentorship, encouragement, and open conversations surrounding menstrual health and personal well-being.

By actively participating in community-centered programs, Home Afrika continues to strengthen its role as a socially responsible organization dedicated to creating sustainable value not only for its stakeholders, but also for society at large.



*Noretet Comprehensive school  
in Kajjado*



*Leboo Comprehensive School  
in Kajjado*

## HUMAN RESOURCE DEPARTMENT



## FINANCE DEPARTMENT



## HOME AFRIKA LIMITED STRATEGY 6: FINANCIAL STRENGTH – 2025

### Overview

In 2025, Home Afrika Limited continued to strengthen its financial position despite operating within a challenging economic and real estate environment characterized by constrained liquidity, high financing costs, cautious investor sentiment, and slower property uptake across the market.

The Group maintained profitability during the year, reporting a **profit after tax of KSh 117.9 million** compared to **KSh 133.5 million** in 2024. Although revenue declined from **KSh 781.9 million** in 2024 to **KSh 508.7 million** in 2025, management maintained operational discipline and continued implementing financial stabilization measures aimed at long-term sustainability.

The Financial Strength Strategy continued to focus on debt restructuring, liability management, liquidity preservation, disciplined capital allocation, and strengthening long-term financial sustainability.

### Funding Sources and Capital Structure

To support ongoing operations and project execution, the Group maintained a diversified funding structure comprising customer deposits, shareholder support, strategic investor engagement, and debt facilities.

Customer deposits continued to play a significant role in project financing and operational continuity, with deposits from sale of plots and units standing at **KSh 1.6 billion** as at 31 December 2025.

The Company also continued engaging strategic investors and financial partners to support liquidity improvement, project financing, and long-term growth initiatives aligned with the Group's recovery strategy.

### Debt Management and Financial Risk

Management continued engaging lenders and financing partners regarding restructuring of outstanding obligations and improvement of liquidity. The Group remained focused on controlled debt servicing, refinancing initiatives, and reduction of financing pressure to support long-term balance sheet stability.

The Group's private placement bond facilities remained under Co-operative Bank and NCBA Bank, with ongoing engagements aimed at achieving sustainable restructuring solutions aligned with the Company's financial recovery strategy.

I&M Bank placed Mitini Scapes Limited, a wholly owned subsidiary of the Group, under liquidation and litigation proceedings. The Company continues engaging the appointed liquidator, lenders, legal advisors, and other stakeholders with the objective of achieving an equitable resolution while minimizing financial and operational exposure to the Group.

In addition, the Ecobank facility relating to Moru Ridge remains under ongoing negotiations and settlement discussions following court directions allowing disposal of the project security at market value. Management continues working closely with all parties toward finalization of the matter in a structured and commercially sustainable manner.

Finance costs during the year stood at **KSh 70.7 million** compared to **KSh 78.7 million** in 2024, reflecting ongoing servicing obligations and restructuring initiatives.

A key milestone during the year was the substantial improvement in the Group's balance sheet position, with net liabilities reducing significantly from **KSh 2.33 billion** in 2024 to **KSh 1.03 billion** in 2025 following restructuring initiatives, reconciliation of historical balances, and operational stabilization measures.

### Disciplined Capital Allocation

The Group continued applying disciplined capital allocation principles focused on project viability, return on investment, operational efficiency, and sustainable long-term value creation.

Management maintained emphasis on completion and monetization of ongoing developments, infrastructure enhancement across key projects, strengthening internal controls and governance systems, improving operational accountability, and controlled and prioritized capital deployment.

These measures continued supporting operational resilience and improved financial stability despite the difficult operating environment.

### Buyer Finance Ecosystem

Affordable financing continues to remain one of the key barriers to homeownership and property uptake within the Kenyan market.

During the year, the Company continued engaging banks, SACCOs, mortgage providers, and strategic partners aimed at developing buyer financing solutions to improve accessibility for buyers, accelerate sales uptake, and strengthen liquidity within the business.

The Group also continued exploring strategic partnerships aligned with affordable housing and mixed-use development opportunities.

### Liquidity and Cash Flow Management

Liquidity preservation remained a key management priority during the year.

The Group generated **KSh 396.3 million** in operating cash flows during the year compared to **KSh 307.1 million** in 2024, reflecting continued operational resilience and disciplined cash management.

Cash and cash equivalents increased from **KSh 6.0 million** in 2024 to **KSh 10.4 million** in 2025, reflecting improved cash generation and liquidity management initiatives.

Management continued focusing on working capital management, cash preservation initiatives, collections and receivables management, controlled project expenditure, cost containment, and prioritized project funding.

Despite elevated current liabilities, management expects a significant portion of customer deposits and deferred income to progressively convert into revenue as projects advance toward completion and title processing.

### Looking Ahead (2026 and beyond)

The Financial Strength Strategy will continue focusing on completion of debt restructuring initiatives, strengthening liquidity and balance sheet stability, finalization of strategic investor partnerships, acceleration of project completion and monetization, expansion of buyer financing ecosystems, enhancement of governance and internal controls, and disciplined ROI-driven capital deployment.

Management remains confident that the continued implementation of these strategies will support long-term sustainability, restore investor confidence, and position the Company for stronger financial performance and value creation in the years ahead.

## 2025 FINANCE MANAGER'S REPORT



### OVERVIEW

The financial year ended 31 December 2025 represented another important phase in Home Afrika Limited's financial stabilization and turnaround journey. Despite operating within a challenging economic and real estate environment, the Group continued to demonstrate resilience through disciplined financial management, operational efficiency, and focused execution of its strategic priorities.

The continued implementation of the Turnaround Strategy, anchored on Debt Restructuring, Business Continuity, Organizational Restructuring, and Strengthening Internal Control Systems, continued to deliver measurable progress toward long-term sustainability.

### FINANCIAL PERFORMANCE

Group revenue for the year ended 31 December 2025 amounted to **KSh 508.7 million** compared to **KSh 781.9 million** in 2024. The decline in revenue was largely attributable to slower market uptake, constrained liquidity within the real estate sector, delayed conversion of inventory into completed sales, and prevailing macroeconomic conditions affecting investment activity within the property sector.

Despite lower revenues, the Group maintained positive profitability and reported a **profit after tax of KSh 117.9 million** compared to **KSh 133.5 million** in the previous year. This performance reflects prudent cost management, operational efficiency initiatives, and continued focus on project execution and business continuity.

Operating profit remained strong at **KSh 189.4 million**, demonstrating the Group's ability to maintain operational resilience despite a difficult market environment and ongoing restructuring initiatives.

### BALANCE SHEET STRENGTHENING

A key achievement during the year was the continued improvement in the Group's financial position. Net liabilities reduced significantly from **KSh 2.33 billion** in 2024 to **KSh 1.03 billion** in 2025.

This improvement reflects ongoing restructuring initiatives, reconciliation of historical balances, improved financial controls, and operational stabilization measures implemented throughout the year.

The Group's total assets remained stable at **KSh 3.74 billion**, supported by a substantial land and development inventory portfolio that continues to provide a platform for future revenue generation.

### CASH FLOW AND LIQUIDITY MANAGEMENT

The Group generated positive cash flows from operating activities amounting to **KSh 396.3 million** compared to **KSh 307.1 million** in 2024. This improvement reflects enhanced operational management, improved collections, and disciplined working capital management.

Cash and cash equivalents increased from **KSh 6.0 million** in 2024 to **KSh 10.4 million** in 2025.

Management continued to prioritize:

- Cash preservation and liquidity management;
- Collection of outstanding receivables;
- Controlled project expenditure;
- Cost containment initiatives;
- Debt servicing and restructuring efforts; and
- Strengthening operational cash generation.

Current liabilities remained elevated at **KSh 4.77 billion** compared to current assets of **KSh 3.35 billion**. However, a significant portion of these liabilities comprises customer deposits and deferred income associated with projects under development, which Management expects to progressively convert into revenue as project completion, title issuance, and lease registration milestones are achieved.

## OPERATING ENVIRONMENT

The operating environment remained challenging throughout 2025. Elevated interest rates, constrained access to credit, reduced private sector liquidity, and cautious investor sentiment continued to affect property uptake and investment decisions across the real estate sector.

Globally, geopolitical tensions and economic uncertainty contributed to higher financing costs and weaker investment flows into emerging markets. Locally, slower economic growth, constrained credit expansion, and reduced consumer purchasing power continued to affect demand within the property market.

Despite these challenges, long-term fundamentals supporting the Kenyan real estate sector remain positive. Urbanization, population growth, infrastructure expansion, diaspora remittances, affordable housing demand, and ongoing land administration reforms continue to support long-term growth opportunities.

## STRATEGIC PROGRESS

The Group continued to make progress across the four pillars of its Turnaround Strategy:

### Debt Restructuring

Management continued active engagement with lenders, investors, and other stakeholders aimed at improving liquidity, restructuring obligations, and strengthening the Group's capital structure.

### Business Continuity

Revenue generation initiatives, inventory monetization, title processing, project completion, and customer engagement activities continued to support business operations and cash flow generation.

### Organizational Restructuring

Operational efficiency measures, enhanced accountability structures, and improved performance management frameworks continued to strengthen overall business performance.

## Internal Control Systems

The Group continued strengthening governance structures, financial controls, procurement oversight, compliance systems, risk management processes, and operational monitoring mechanisms.

## AUDITOR'S REPORT AND GOING CONCERN MATTERS

The Independent Auditor issued a Disclaimer of Opinion primarily arising from matters relating to going concern assumptions, valuation uncertainties, inventory impairment considerations, ongoing restructuring discussions, and title ownership issues affecting certain development assets.

Management continues to actively address these matters through lender engagements, restructuring initiatives, project completion programs, enhanced governance frameworks, and strengthened financial oversight mechanisms.

While these matters remain under active management, significant progress has been achieved in improving the Group's financial position and operational stability.

## OUTLOOK FOR 2026

Management remains focused on the following strategic priorities:

- Completion and monetization of ongoing projects;
- Strengthening liquidity and operational cash flows;
- Resolution and restructuring of financing obligations;
- Acceleration of title and lease issuance;
- Enhancement of operational efficiency and internal controls;
- Strategic partnerships and investment opportunities;
- Expansion of alternative revenue streams; and
- Continued support of sustainable real estate and affordable housing initiatives.

The progress achieved through the turnaround strategy provides a strong foundation for continued recovery, financial stability, and long-term value creation.

## APPRECIATION

I wish to sincerely thank the Board of Directors, shareholders, customers, financiers, regulators, employees, and all stakeholders for their continued support and confidence in the Company.

I extend special appreciation to the finance team and all employees whose dedication, professionalism, and resilience have contributed significantly to the progress achieved during the year.

Together, we remain committed to strengthening financial sustainability, restoring shareholder value, and positioning Home Afrika Limited for long-term success.

**HILLARY ANDALO**  
**Finance Manager**  
**Home Afrika Limited**

## CHAIRMAN'S STATEMENT ON SUSTAINABILITY



Home Afrika Limited continues to sharpen its focus on sustainability by rigorously monitoring performance. This commitment ensures we meet stakeholder expectations, proactively manage risks, and capitalize on emerging opportunities.

### Sustainability Core Principles

A primary objective of Home Afrika Limited is to maintain its status as a going concern, thereby upholding the principle of sustainability. By balancing immediate operational needs with long-term goals, we strive to deliver value to all stakeholders through a framework that prioritizes:

- Environmental Impact: Minimizing our ecological footprint.
- Social Well-being: Enhancing the lives of our employees and stakeholders.
- Transparent Governance: Operating with integrity and accountability.

### STRATEGIC POLICY FRAMEWORK

Sustainability is a globally recognized mandate, and our Company adheres to these international standards. We have developed a comprehensive Sustainability Policy that integrates Kenya's Vision 2030, the Constitution of Kenya 2010, the United Nations Sustainable Development Goals (SDGs), and the UN Declaration of Human Rights. This policy provides a robust framework for assessing and managing our economic, social, and environmental impact within our daily operations.

### THE TURNAROUND STRATEGY AND GOVERNANCE

The Company continues to execute its comprehensive Turnaround Strategy. This strategy is built upon four foundational pillars designed to streamline internal functions, and restore long-term profitability of the company.

1. **Debt Restructuring** -The Company is actively engaging with financial creditors and suppliers to realign debt obligations with current cash flow realities. This involves negotiating extended repayment periods, reducing interest burdens, and exploring debt-to-equity swaps to strengthen the liquidity position and reduce financial pressure.
2. **Business Continuity** -Focus is placed on securing the longevity of operations by identifying and mitigating systemic risks. This includes diversifying revenue streams, protecting core assets, and ensuring that project delivery remains uninterrupted despite market volatility, thereby maintaining the trust of investors and shareholders.
3. **Organizational Restructuring** - We are refining our internal structures to create a leaner, more agile workforce. By aligning staff roles with the Company's strategic goals and optimizing departmental functions, we aim to reduce administrative overheads while increasing internal accountability and performance.
4. **Operations Supervision** -This pillar focuses on heightened oversight of project lifecycles and day-to-day activities. By implementing tighter controls and more frequent reporting cycles, the Board and Management can identify inefficiencies in real-time, ensuring that resources are utilized optimally and projects are completed within budget and on schedule.

These pillars are specifically designed to return the Company to long-term profitability. The Board recognizes that sound corporate practices are fundamental to operational efficiency.

To ensure compliance, the Company conducts Corporate Governance and Legal Compliance Audits biennially. The resulting reports allow the Board to track progress and implement necessary strategic adjustments.

### PERFORMANCE AND THE '3PS'

Guided by the principles of transparency and active engagement, we utilize Key Performance Indicators (KPIs) to monitor our progress against sustainability targets. Home Afrika remains proactive in addressing industry-wide sustainability challenges. We recognize that true success depends on the synergy of the '3Ps': People, Prosperity, and Planet.

#### PETER MUNGAI



**HOME AFRIKA LIMITED,  
CHAIRMAN.**



## SUSTAINABILITY AT HOME AFRIKA LIMITED (2025)

Sustainability has become a cornerstone of modern organizational strategy, directly influencing customer preferences, employee engagement, and investment viability. At Home Afrika Limited, we recognize that integrating Environmental, Social, and Governance (ESG) considerations across our value chain is essential for building long-term resilience and success.

We define sustainability through the UN World Commission's lens for Meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. For real estate owners and investors, sustainability is the heart of value creation. Our strategy is shaped by a dual focus on External Drivers such as environment and Community and Internal Drivers including corporate governance and Policy.

### 1. EXTERNAL FACTORS SUCH AS ENGAGEMENT & ENVIRONMENT

To achieve true sustainability, we must harmonize economic objectives with social and environmental realities. External shifts require us to be agile not only addressing market trends but also evolving our existing management systems.

#### a) Stakeholder Engagement

Our stakeholders include everyone affected by our business: employees, investors, commercial partners, government bodies, local communities, and clients. We believe value created must be shared to maintain the social license to operate.

We prioritize a shared understanding with all parties to reaffirm the trust placed in us and to keep pace with market revolutions, we have transitioned from traditional engagement to sophisticated digital platforms.

#### b) Digital Innovation & Ardhisasa Integration

The Company has modernized its property management and stakeholder engagement through the strategic adoption of digital mapping and national land management systems.

**i. Digital Mapping** - We have embraced Digital Community Mapping to enhance transparency and inclusivity:

**ii. Interactive Visualization** - By replacing hard-copy maps with digital platforms, we allow stakeholders to view land use, transport networks, and community facilities in real-time.

**iii. Geo-Referencing** - Home Afrika Survey team utilizes a Geo-referenced Map tool, enabling stakeholders to precisely locate their properties and view project features remotely with high accuracy.

#### Streamlined Transactions via Ardhisasa

In line with the Government of Kenya's digital transformation, Home Afrika has fully integrated the use of Ardhisasa (the National Land Information Management System) into its operations. This integration is a key driver of our sustainability and transparency goals by:

**i. Verified Land Searches** - We utilize the platform to conduct instant, official land searches. This provides our stakeholders with real-time verification of ownership, parcel dimensions, and any encumbrances, effectively eliminating the risk of fraud or double allocation.

**ii. Digital Registration & Mutation** - The Company has transitioned from manual to digital lodgment of land mutation forms and registration documents. This ensures that all subdivisions and amalgamations are captured accurately within the national database.

**iii. Efficient Title Transfers** - By leveraging Ardhisasa's end-to-end digital workflow, we have

significantly reduced the turnaround time for property transfers. What previously took months can now be processed in a matter of weeks, ensuring our clients receive their digital title deeds promptly and securely.

**iv. Transparent Payments** – All statutory payments, including stamp duty and land rates, are processed directly through the platform, providing an immutable audit trail and enhancing financial accountability.

### c) Environmental Stewardship

The African continent is disproportionately affected by climate change and food insecurity. Home Afrika is committed to mitigating our ecological footprint through:

**i. Reforestation by Integrating tree** – planting initiatives into all major real estate projects.

**ii. ESG Integration** – We recognize that ESG is the new norm in real estate. We cater to the growing influence of millennial investors who prioritize health, wellness, diversity, and climate resilience in their investment choices.

## 2. INTERNAL FACTORS IN THE STRUCTURE & GOVERNANCE

Our internal culture, values, and organizational structure provide the framework for monitoring complex decisions across all business stages.

### d) Management Decisions

In 2025 the Management ensured that every department aligned its operations with the Company's Vision and Values.

### e) Operational Excellence:

We utilize weekly departmental meetings and action-plan tracking to ensure the business runs seamlessly and sustainably.

### f) The Strategic Turnaround Framework

The Company continues to prioritize its comprehensive Turnaround Strategy, which serves as the operational roadmap for restoring financial health and long-term stability. Rather than viewing these as isolated tasks, the Board treats them as four interconnected pillars that collectively ensure the Company's resilience in a fluctuating market.



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## CORPORATE GOVERNANCE REPORT

### STATEMENT ON CORPORATE GOVERNANCE AND AUDIT REPORTS

Home Afrika Limited is dedicated to upholding and implementing best practices in corporate governance. The Company has put in place structures and policies to ensure high standards of corporate governance in compliance with the Capital Markets Act- Code of Corporate Governance Practices for Issuers of Securities to the Public 2015. The Corporate governance framework continues to be robust in ensuring that the Company operates with integrity, transparency and accountability and compliance with Laws and Regulations in order to promote sustainable growth and enhance shareholder value.

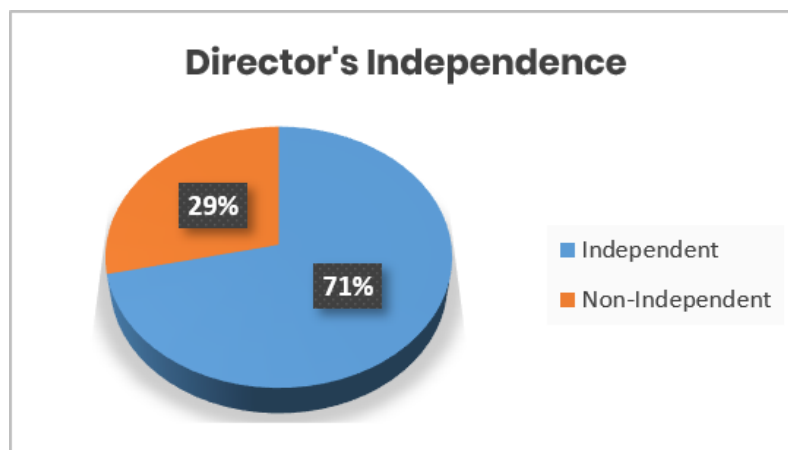
The Board acknowledges that sound corporate governance is pivotal to sustainable growth in the interest of all stakeholders. The Company's corporate governance strategy is centered around these key pillars:

- **Board Effectiveness and Leadership.**
- **Transparency and Disclosure.**
- **Accountability and Internal Controls.**
- **Stakeholder Engagement.**
- **Ethics and Integrity.**
- **Compliance with Laws and Regulations**
- **Sustainability and Social Responsibility**

The Company operates within a well-structured governance framework that establishes clear lines of authority and responsibility while ensuring the Board retains maintains its authority. Within this framework, the Board defines the Company's strategic direction, while the Management team is entrusted with overseeing daily operations.

#### THE BOARD

##### I. Composition



The Board is currently comprised of Eight (8) Directors. All the Directors apart from the Managing Director are non-executive. The Managing Director is responsible for the Company's daily operations and the execution of the Board's strategic directives.

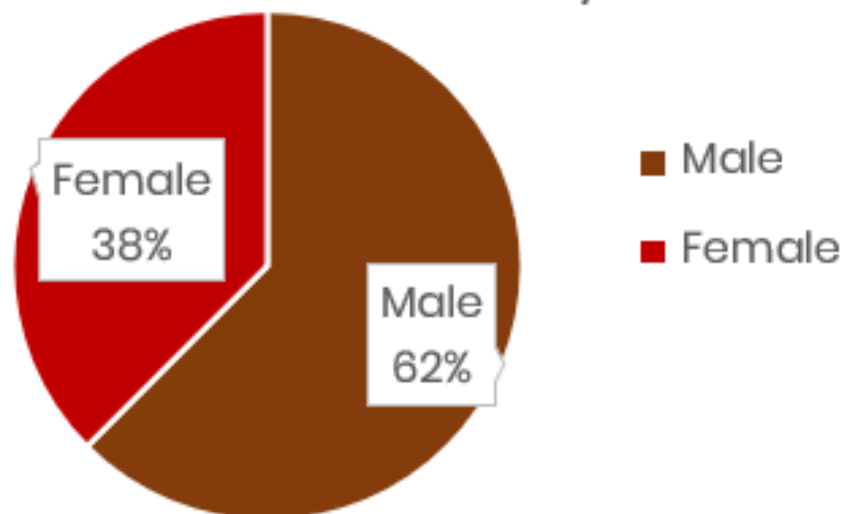
As per regulations, the Board is made up of majority independent and minority non-independent membership as illustrated below;

Directors' respective shareholdings are also illustrated below:

No.	Director	Number of Shares Held	Independent/ Non-Independent
1.	Peter Mungai	None	Independent
2.	Jayne Nyokabi	None	Independent
3.	Luke Kinoti	Through proxy	Non -Independent
4.	Mbugua Gecaga	Through proxy	Non -Independent
5.	Antony Mbandi	None	Independent
6.	Bertha Mvati	None	Independent
7.	Merab Ochieng	None	Independent
8	Martin Kabiru	None	Independent

The Board as currently constituted reflects Board diversity through variation in director's age, gender, ethnicity, professional qualifications and expertise. In terms of gender diversity, 50% of the Board are female, reflecting the Company's commitment to promoting inclusivity and balanced representation at the leadership level.

### Board Gender Diversity



Their expertise and knowledge are in various fields including economics, accounting, finance, organizational leadership & management, information systems technology, management consultancy, project planning management, mathematics and statistics, marketing and branding, law, project planning, estate agency as illustrated below:



## 2. The Role of the Board

The primary responsibility of the Board of Directors is to provide strategic leadership and direction to the Company. This includes defining the Company's mission, vision, strategy, and goals; overseeing management and operational performance and ensuring the effectiveness of corporate governance practices. The Board safeguards shareholders' rights and interests during decision-making and ensures robust systems and controls are in place to identify, measure and manage key business risks. Additionally, the Board reviews major strategic initiatives to ensure alignment with the Company's long-term objectives, shareholder expectations and sound governance principles.

## 3. Board Appointments, Re-Elections and Retirements

Board Directors are elected and ratified by shareholders during the Annual General Meeting for terms of up to three (3) years. Upon completion of their term, Directors may be nominated for re-election, subject to shareholder approval. Director retirements follow a rotational schedule to support effective succession planning.

In 2025, the following Director was appointed to join the Home Afrika Board;

- Martin Kabiru.

## 4. Board Committees

In order to enhance efficiency and effectiveness in fulfilling its responsibilities, the Board has delegated specific governance duties to the following Board Committees;

1. **Audit & Risk Committee.**
2. **Finance, Procurement and Strategy Committee.**
3. **Nomination, Governance, Human Resource and Administration Committee.**

Each Committee performs distinct roles as shown below;

## THE BOARD (8) MEMBERS

### Board Committees

#### **Audit and Risk Committee:**

The Committee plays a key role in supporting the Board's oversight of the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the qualifications, independence and effectiveness of external auditors, the performance of internal audit functions, as well as the Company's risk management and overall business practices.

In the year of focus, the Committee reviewed the half year financials and full year financials to ensure integrity of the financial before publication. They also reviewed the reports by the internal auditor and oversaw the appointment of independent external auditors Messrs. GMK Accountants LLP.

#### **Finance, Procurement and Strategy Committee:**

The Committee reviews and provides recommendations to the Board for approval on matters including: business strategic plans and their implementation and monitoring; expansion into new markets; major investment and divestment decisions; annual business, financial, and sustainability plans and budgets.

The Committee currently comprises of Four (4) Directors with a majority being independent and non-executive.

In the year under review, the committee was able to review and ratify the 2025/2026 budget, approve seeding of new projects in different Counties and review the half year and annual financials.

#### **Nomination, Governance, Human Resource and Administration Committee:**

The Committee is responsible for ensuring the Board maintains an optimal composition, implementing effective remuneration and incentive policies for Directors, overseeing the induction and ongoing development of Board members, promoting sound corporate governance practices, and ensuring the Company has sufficient human resources to achieve its strategic goals.

The Committee currently comprises of Four (4) Directors with a majority being Independent and non-executive.

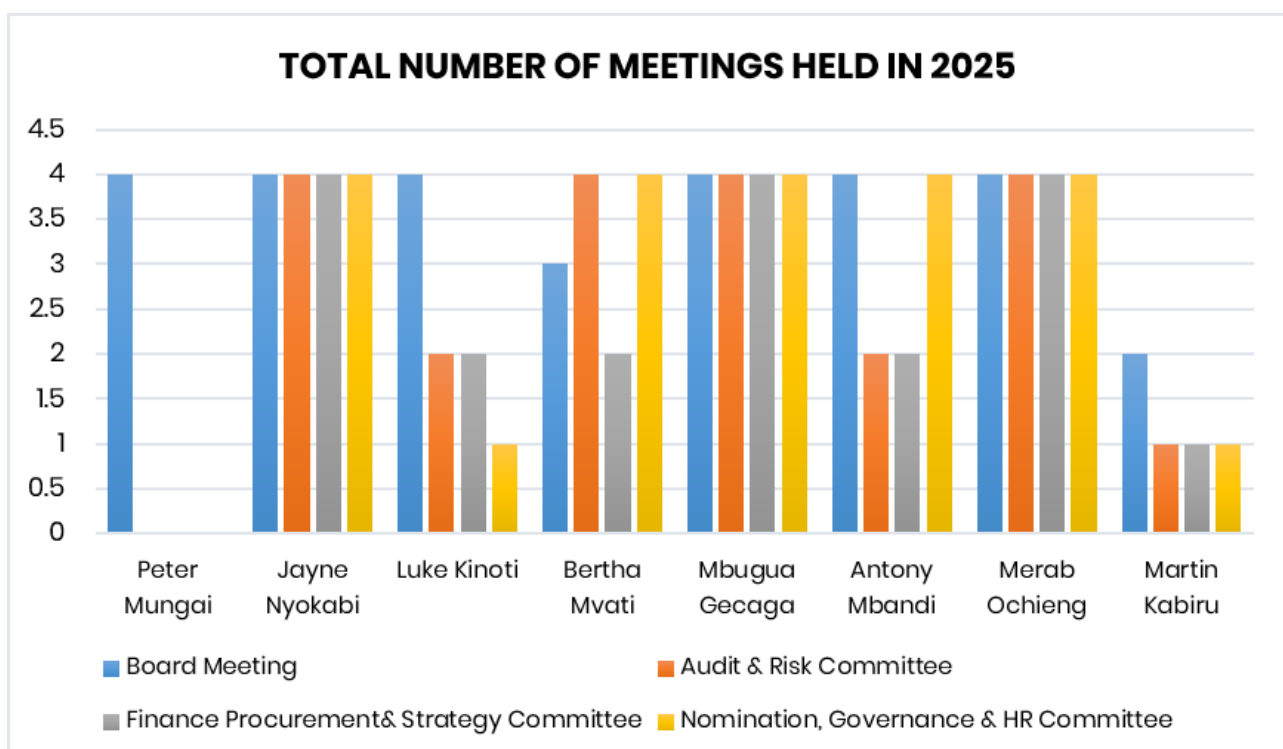
In the year of focus, the Committee followed up on implementation of Corporate Governance recommendations, approved review of all policies to ensure adherence with all Laws and Regulations, approved recruitment of additional personnel to support the Commercial team, planned trainings of Directors and ensured the Human Resource Department achieved its' strategic objectives.

## 5. Board & Committee Meetings

The Board develops its work plan annually. The workplan acts as a guide and sets out the Board activities for the year. Board meetings are held quarterly or as the Board deems necessary to carry out its responsibilities.

Board and committee meetings attendances in 2025 were as follows:

	Board Meeting	Audit & Risk Committee	Finance Procurement & Strategy Committee	Nomination, Governance & HR Committee
<b>No. of Meetings held in 2025</b>	4	4	4	4
<b>Directors Names</b>				
<b>Peter Mungai</b>	4	0	0	0
<b>Jayne Nyokabi</b>	4	4	4	4
<b>Luke Kinoti</b>	4	2	2	1
<b>Bertha Mvati</b>	3	4	2	4
<b>Mbugua Gecaga</b>	4	4	4	4
<b>Antony Mbandi</b>	4	2	2	4
<b>Merab Ochieng</b>	4	4	4	4
<b>Martin Kabiru</b>	2	1	1	1



## 6. The Company Secretary

The Board has appointed a highly qualified, competent, and experienced Company Secretary who is a member of the Institute of Certified Public Secretaries of Kenya.

His principal duties include advising the Board and its members on their roles, responsibilities, and authority, supporting the Chairperson and Managing Director in coordinating and facilitating Board meetings, Providing comprehensive secretarial services to the Board and ensuring the Board Work Plan is developed and effectively followed, updating and maintaining Board and Committee Charters to align with governance best practices, ensuring timely submission of regulatory filings to the appropriate authorities and Overseeing the planning and execution of Annual General Meetings or extraordinary general meetings .

## 7. Board Charter

The Board Charter outlines the roles, responsibilities, functions, and structure that enable Board members to effectively execute their strategic oversight mandate. It serves as a guiding framework to help the Board steer the organization toward long-term value creation for all stakeholders. Additionally, the Charter provides corporate governance guidance by defining the principles of good governance that the Company adheres to. It also complements the legal and regulatory requirements governing the Board and its members, as stipulated in Kenyan laws, regulations, and Company policies.

## 8. Board Development (Training) and Professional Standards

The Board is dedicated to providing Directors with access to continuous training to keep them informed about legal reforms, industry risks and opportunities and emerging corporate governance trends. The Nominations and Governance Committee, in collaboration with the Company Secretary, is responsible for ensuring that Directors fulfill their mandatory training requirements and stay updated on critical developments affecting the sector.

In the year under review, they were able to organize the following trainings;

- i. Mediation course training - **5/03/2025 - 11/03/2025**
- ii. Human Resource and Performance Management - **25/07/2025**
- iii. Environmental, Social and Governance (**ESG**) - Planning and Strategy - **23/10/2025**

Additionally, Board members affiliated with professional bodies are expected to maintain active membership and good standing, ensuring they uphold the professional integrity and competence essential for effective governance.

## 9. Board Evaluation

The Board conducts an annual evaluation to assess the performance of its Chairperson, Board Committees, individual Directors, the Managing Director (MD) and the Company Secretary. These assessments, which may be formal or informal, simple or comprehensive are overseen by the Nominations and Governance Committee.

For the year ended December 2025, the Board evaluation was carried out in accordance with the agreed criteria and procedures set out in the Board Charter. The primary objective was to review the effectiveness of the Board's oversight role and identify areas of improvement. The evaluation report confirmed that the Board is effectively fulfilling its responsibilities. Additionally, it highlighted specific areas for improvement which the Board is actively working on to further strengthen governance and performance.

## 10. Board Remuneration

The Board acknowledges the importance of identifying, attracting, and retaining highly skilled Directors and has therefore developed the Director's Remuneration Policy. The Nomination and Governance Committee has been entrusted with the responsibility of reviewing and recommending the remuneration structure to ensure it remains competitive and aligned with industry best practices.





## COMPLIANCE WITH LAWS AND REGULATIONS

The Company is dedicated to ensuring that all directors, employees, and stakeholders adhere to the policies, laws and regulations governing its operations.

This commitment is built on four key pillars:

- **Regulatory Compliance:** Adhering to all licensing requirements, legislation, regulations, by-laws and industry guidelines relevant to the business.
- **Regulatory & Industry Engagement:** Actively engaging with regulators and industry bodies through meetings and written submissions, particularly when changes to the business environment are being considered.
- **Public Policy Advocacy:** Collaborating with regulators, media representatives, and key stakeholders to address policy matters impacting the industry.
- **Stakeholder Participation:** Taking part in industry workshops, consultations, and stakeholder forums to stay informed and contribute to sector-wide discussions.

The Board of Directors plays a key role in shaping the Company's corporate governance framework and overseeing its effectiveness. It is responsible for ensuring that governance practices align with the Company's operational needs and regulatory requirements, recommending updates as necessary.

To strengthen corporate governance standards, the Board has approved various policies that provide guidance on the following key areas;

### CONFLICT OF INTEREST

All Directors, senior management, and employees are expected to proactively avoid any situation that could create a real or perceived conflict of interest between their personal interests and those of the Company. The Directors' Conflict of Interest Policy requires full disclosure to the Board of any actual or potential conflicts, whether direct or indirect. Directors must also refrain from engaging in any activities that may compromise their ability to act in the best interests of the Company. The Board has established procedures for identifying, managing, and resolving conflicts of interest in alignment with the Companies Act 2015 and the CMA Code for Issuers. Directors are required to declare any conflicts upon appointment and annually. Additionally, conflict-of-interest disclosures are a standing agenda item in all Board and Board.

### COMMITTEE MEETINGS.

Employees are similarly prohibited from participating in any business activities that compete with or conflict with the Company's interests, either directly or indirectly. Any such involvement must be disclosed immediately to the Managing Director, with written approval sought before proceeding.

**In 2025, no conflict-of-interest cases were reported.**

### INSIDER TRADING

The Company has an Insider Trading Policy designed to prevent the unauthorized sharing and misuse of material; non-public information related to the Company and its securities. This policy establishes a structured framework and clear procedures to guide Directors and Employees in understanding and fulfilling their responsibilities regarding insider trading regulations. It is strictly prohibited for any individual to use confidential, non-public information to make investment decisions, including buying, selling, or trading the Company's securities.

Additionally, sharing such information with unauthorized parties outside the normal course of business is not permitted, except where expressly authorized under the policy and in accordance with the Capital Markets Act (Cap 485A, Laws of Kenya).

## CODE OF CONDUCT AND ETHICS

The Company's Code of Conduct and Ethics Policy define the core principles and guidelines that shape its operations. It reflects the fundamental values that drive the Company, including integrity, professionalism, non-discrimination and whistleblowing. These values are essential for building and maintaining trust among stakeholders and the wider public, serving as a cornerstone for the Company's long-term growth and sustainability.

The HR Department conducts a formal review of the Code at least every two years or more frequently if internal or external factors, such as regulatory changes necessitate updates to the Company's governance and ethics framework.

This Code applies to all representatives of the Company, including directors, employees, temporary staff, independent contractors, and consultants. It should be interpreted alongside relevant policies, procedures, laws, and regulations governing HAL's business activities.

## WHISTLEBLOWING

The Board has ratified a Whistleblowing Policy designed to empower employees and stakeholders to report any suspected violations of the HR Policy, the Code of Conduct and Ethics Manual and other Company policies. This policy ensures a secure, confidential, and structured process for addressing ethical concerns.

To uphold integrity and accountability, the policy establishes the Office of the Ombudsperson. The office holder is the Chairman of the Board. This office is responsible for ensuring that all complaints are handled fairly, independently and with utmost discretion.

The Managing Director serves as the Whistleblowing Officer and is tasked with maintaining records of all reported cases and supporting the Ombudsperson in overseeing the resolution process.

For any concerns, stakeholders can confidentially reach out to the Ombudsperson via email at [ombudsperson@homeafrika.com](mailto:ombudsperson@homeafrika.com).

## RISK MANAGEMENT

The Company has a comprehensive risk management framework designed to integrate risk management, internal controls, and business integrity. Its primary objective is to identify and mitigate both current and emerging material risks. The framework defines the Company's risk management process and outlines the roles and responsibilities of the Board, the Audit and Risk Committee, the Managing Director, senior management, and employees.

The risk management process includes risk identification, assessment of threats and opportunities, risk mitigation, optimization of opportunities, implementation of risk controls, continuous monitoring, and regular review of risk management systems. Additionally, the Audit and Risk Committee receives periodic reports to ensure ongoing oversight.

To reinforce accountability and compliance, the Company conducts semi-annual internal audits and annual external audits. These audits are carried out by auditors in good standing with ICPAK and report directly to the Board, ensuring their independence and objectivity.

## PRIVACY POLICY

The Company is dedicated to upholding and protecting the privacy of its directors, employees, clients, and all stakeholders. In alignment with Article 31 of the Constitution of Kenya (2010), the Data Protection Act (2019) and the Data Protection (General) Regulations 2021 the Company has a Privacy Policy and the Data Protection policy. This policy sets out guidelines and principles to ensure the proper handling, security, and confidentiality of personal data for anyone interacting with the Company across its platforms.

Furthermore, the Company is registered as a data controller and processor with the Office of the Data Protection Commission, demonstrating its commitment to compliance and responsible data management.

## LEGAL DEPARTMENT



## LEGAL COMPLIANCE AUDIT AND GOVERNANCE AUDIT

### LEGAL COMPLIANCE AUDIT

The Board has ratified the Legal Compliance & Ethics Policy which is designed to ensure that the Company business operations align with both international and national laws and regulations. This policy provides guidance to the Board, management, and staff in fulfilling their compliance and ethical obligations.

In compliance with the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public (2015), the Company conducts legal and compliance audits both by internal and external auditors. The Legal and Compliance Audit for the year ended December 2025, conducted by Ms. Saada Kinyanjui, an Advocate of the High Court of Kenya and a Certified Legal and Compliance Auditor, aimed to assess adherence to all applicable laws and regulations governing both listed companies and those in the real estate sector.

The audit confirmed that the Company had addressed the compliance gaps identified during the previous audit and had complied with the relevant Laws, Regulations, and industry standards proving the Company's commitment to maintaining full compliance with all legal and regulatory requirements.

### GOVERNANCE AUDIT

In adherence to the Capital Markets Authority (CMA) Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, the Company has undertaken the governance audit for the year ended December 2025. The audit was conducted by a Certified Public Secretary who is also an accredited governance auditor FCS Issac Nduru of Ainick Advisory Limited.

The primary objective of the audit was to assess the Company's compliance with applicable laws and regulations while evaluating the effectiveness of its governance structures. The auditor concluded that the Board has established robust and appropriate governance frameworks that align with legal and regulatory requirements and uphold best governance practices.

The Company is actively implementing the auditor's recommendations to further enhance governance standards.

## CORPORATE GOVERNANCE ASSESSMENT REPORT

In 2025 the Capital Markets Authority assessed the Corporate Governance Assessment Tracker for the year ended 31st December 2025. The assessment reviewed the Company's commitment to good corporate governance. The main focus was on board operations and control, rights of shareholders, stakeholders' relations, ethics and social responsibility, accountability, risk management and internal control and transparency and disclosure.



The Company is guided by the ESG Guidance Manual by the Nairobi Securities Exchange (NSE) and the Company's Environmental, Social and Governance (ESG) Policy. The Policy provides a roadmap through which the Company conducts business in a sustainable manner. The Policy affirms the Company's significant emphasis on the identification, assessment and management of Environment, Social and Governance risks.



### ENVIRONMENT

The Company seeks to conduct its business operations in compliance with National and International Environmental Laws. HAL ensures compliance through;

Use of environmentally friendly materials during survey and beaconing processes. e.g. use of recyclable pipes.

- Apportionment of a piece of land in each project for servitudes.
- Annual tree planting in various projects.
- Responsible Waste Management.

### SOCIAL

HAL is cognizant of the far-reaching impact of its operations on its employees, stakeholders and surrounding communities. The Company ensures;

The Company ensures compliance through;

- Conduct of CSR activities annually.
- Invitation of local community members to Company open days and title issuance ceremonies in each project.
- Formulation of policies that ensure employee welfare and rights are respected.
- Stakeholder engagement through various avenues e.g. social media pages, website, Annual General Meetings and one on one meetings.

### GOVERNANCE

HAL seeks to observe and adhere to all Laws, Regulations and Corporate Governance Codes. The Company maintains good Corporate Governance practices and adheres to the Code of Corporate Governance by;

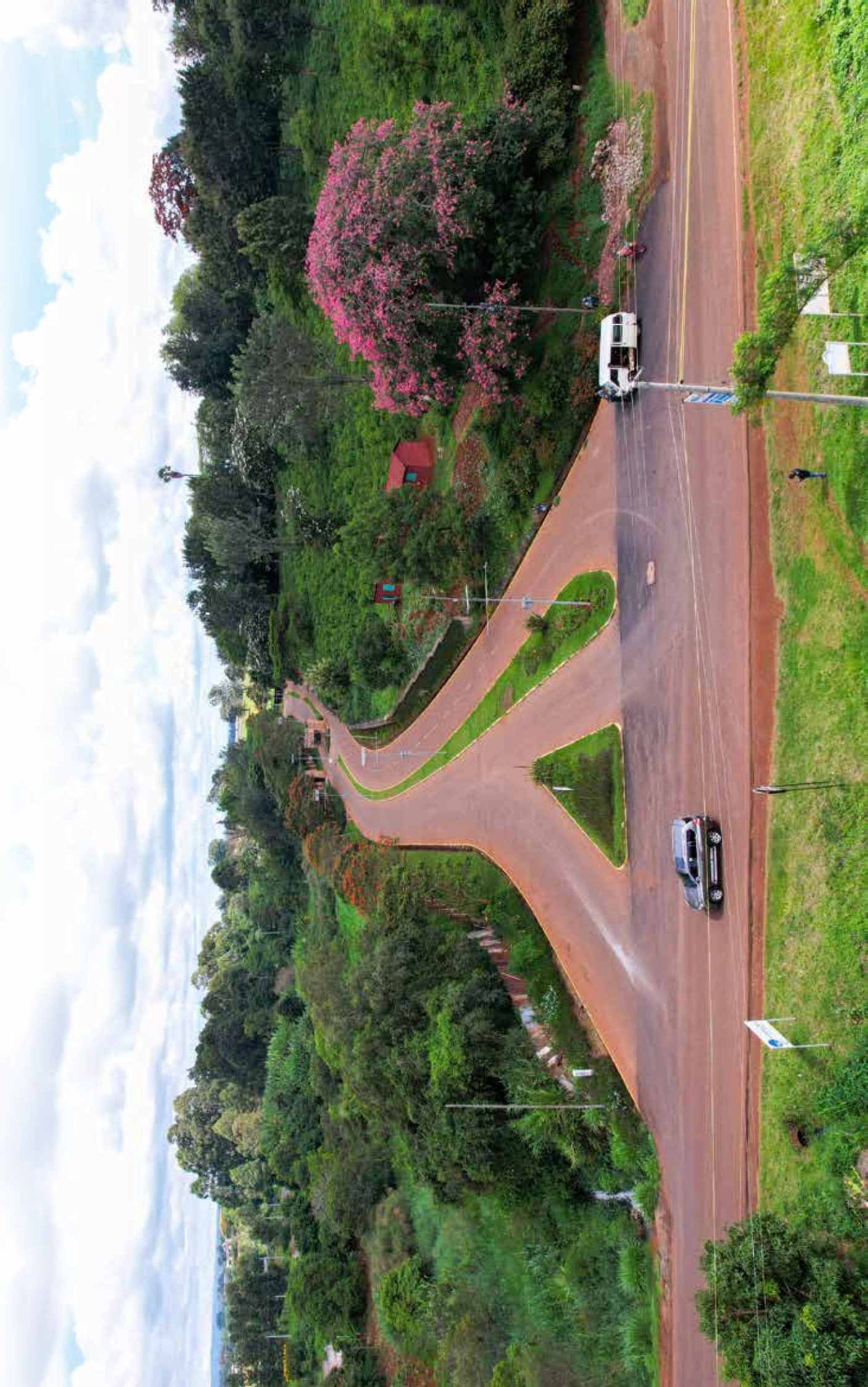
- Maintaining close relationship with regulators e.g. CMA, NSE & FRC.
- Submitting the required Corporate Governance documents as per regulators' requirements.
- Reviewing policies regularly to stay up to date with industry trends.
- Evaluating financials and policy adherence annually through external and internal audits.

## HOME AFRIKA LIMITED OWNERSHIP STRUCTURE AS AT 31-05-2026

HOME AFRIKA LIMITED OWNERSHIP STRUCTURE AS AT 31-05-2026			
	SHAREHOLDER CATEGORY		
RANK	FOREIGN INVESTOR	SHARES HELD	% HELD
1	YANG,ZEYUN	13,245,600	3.27
2	RIYAZ HUSSEIN MOHAMED RAJABALI	999,600	0.25
3	MUTSINZI,CYRILLE TRAKIZA	295,900	0.07
4	STANDARD CHARTERED KENYA NOMINEES LTD A/C KE003970	195,000	0.05
5	PARIKH,MAULIKKUMAR NARHARIBHAI	85,000	0.02
6	CARR,STEPHEN ASHBY	81,000	0.02
7	SIMEONE KIBIRIGE	67,600	0.02
8	HARIA,RAMESH CHANDRA NEMCHAND	65,600	0.02
9	MALDE,NIRMALA ANILKUMAR;MALDE,ANILKUMAR VIRCHAND	60,000	0.01
10	USMAN,KHALID	50,000	0.01
<b>SUBTOTAL</b>		<b>15,145,300</b>	<b>3.74</b>
<b>OTHERS</b>		<b>308,338</b>	<b>0.08</b>
<b>TOTAL</b>		<b>15,453,638</b>	<b>3.81</b>

<b>RANK</b>	<b>LOCAL INDIVIDUAL INVESTORS</b>	<b>SHARES HELD</b>	<b>% HELD</b>
<b>1</b>	GATHITU,FRANCIS CHEGE	31,090,918	7.67
<b>2</b>	NYAGAH BOORE KITHINJI & LILIAN WANJIKU KITHINJI	10,062,600	2.48
<b>3</b>	HIRJI KHIMJI BHIMJI SEYANI & KARSAN KHIMJI SEYANI	10,000,000	2.47
<b>4</b>	NDUNGU,PAUL WANDERI	6,856,600	1.69
<b>5</b>	DEVINE,PATRICK RICHARD	6,000,000	1.48
<b>6</b>	MARANYA,EUNICE MORAA	4,071,000	1.00
<b>7</b>	SHARMA,SANJEEV JYOTI	4,000,000	0.99
<b>8</b>	SSENYONGA,RASHID	4,000,000	0.99
<b>9</b>	KNIGHT,MICHAEL ARINA	2,978,266	0.73
<b>10</b>	MWANGI,STEPHEN GICHOHI	2,675,554	0.66
<b>SUBTOTAL</b>		<b>81,734,938</b>	<b>20.17</b>
<b>OTHERS</b>		<b>210,730,080</b>	<b>52.00</b>
<b>TOTAL</b>		<b>292,465,018</b>	<b>72.17</b>
<b>CO-OP BANK SHARE REGISTRAR SERVICES 2025</b>			

# MAIN ENTRANCE MIGAA GOLF ESTATE



## **DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **INTRODUCTION**

The Board Nominations and Remuneration Committee (“BNRC”) is responsible for overseeing the Group’s remuneration framework and ensuring that the Company maintains a fair, transparent, and competitive compensation structure aligned with shareholder interests, corporate performance, and applicable regulatory requirements.

During the year under review, the Committee comprised Antony Mbandi (Chairperson), Merab Ochieng, Bertha Mvati, Martin Kabiru, and Jane Nyokabi (Managing Director). The Committee operated in accordance with its approved Terms of Reference and the Board Charter.

The BNRC continues to support the Board in attracting, retaining, and motivating competent leadership capable of delivering sustainable long-term value for shareholders and stakeholders. The Committee regularly reviews remuneration practices to ensure alignment with prevailing market conditions, corporate governance standards, and the Company’s strategic objectives.

The Directors’ Remuneration Report has been prepared in accordance with the requirements of the Companies Act, 2015, the Capital Markets Authority Code of Corporate Governance Practices for Issuers of Securities to the Public, and other applicable regulatory guidelines in Kenya.

Except where otherwise stated, the disclosures contained in this report are unaudited.

### **REGULATORY AND GOVERNANCE FRAMEWORK**

The Company remains committed to maintaining high standards of accountability, transparency, and governance in line with evolving regulatory expectations and market best practice.

The Board has adopted and continues to periodically review its Board Charter and related governance policies to ensure alignment with applicable legal and regulatory requirements under the Companies Act, 2015 and the Capital Markets Authority governance framework.

## REMUNERATION PHILOSOPHY

The Group's remuneration philosophy is designed to attract and retain qualified and experienced directors and executives, promote accountability and high performance, align remuneration with corporate strategy and long-term value creation, and support sustainable growth.

The Board seeks to maintain a remuneration structure that balances market competitiveness with responsible stewardship of shareholder resources.

## LINK BETWEEN REMUNERATION AND STRATEGY

The remuneration framework supports the achievement of corporate objectives through a performance-driven culture that emphasizes accountability, operational efficiency, governance, and long-term shareholder value creation.

Performance evaluations consider both individual and organizational objectives, including financial performance, operational delivery, risk management, compliance, and leadership effectiveness.

The Integrated Performance Management Framework remains a key tool in supporting consistency, transparency, and fairness across the Group.

## PENSION ENTITLEMENTS

The Managing Director is eligible to participate in the Group's pension arrangements in accordance with applicable employment terms and Company policy. Participation is based on defined monthly contributions applicable to eligible permanent employees within the Group.

## PAYMENTS TO PAST DIRECTORS

There were no payments made to past directors during the financial year under review.

**BOARD NOMINATIONS & REMUNERATION COMMITTEE ATTENDANCE**

Member	6 Feb	17 Apr	21 Aug	20 Nov	Attendance
Martin Kabiru	X	X	✓	X	1
Merab Ochieng	✓	✓	✓	✓	4
Antony Mbandi	✓	✓	✓	✓	4
Bertha Mvati	✓	✓	✓	✓	4
Jane Nyokabi	✓	✓	✓	✓	4

**HOME AFRIKA LIMITED – YEAR ENDED 31 DECEMBER 2025**

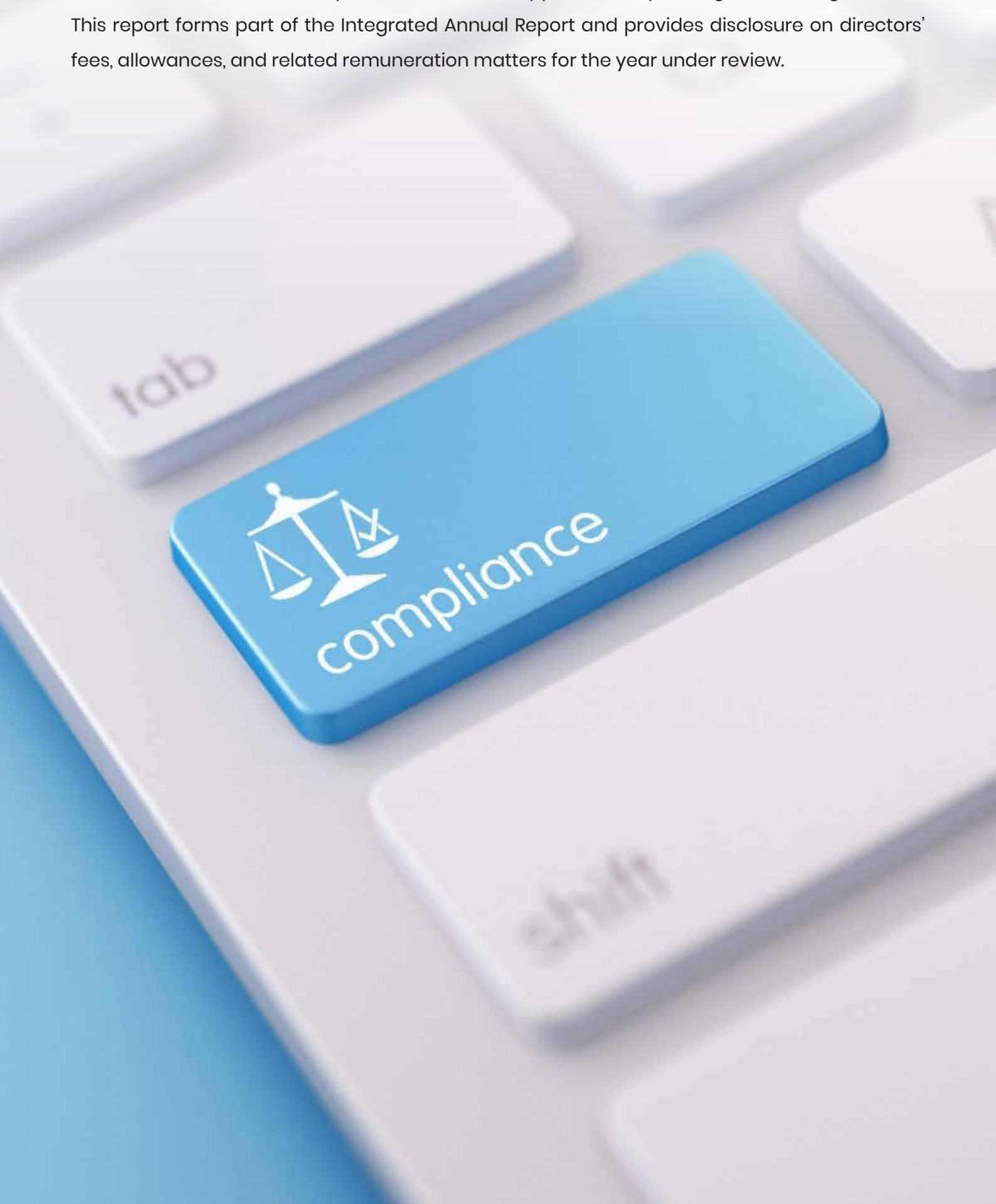
Name	Salary (KES)	Meeting Fees (KES)	Total (KES)
Peter Mungai – Chairperson	-	225,000	225,000
Mbugua Gecaga	-	275,000	275,000
Merab Dinah Ochieng	-	325,000	325,000
Luke Kinoti	-	200,000	200,000
Bertha Mvati	-	325,000	325,000
Antony Mbandi	-	400,000	400,000
Martin Kabiru	-	100,000	100,000
Jane Nyokabi	6,570,000	-	6,570,000
<b>TOTAL</b>	<b>6,570,000</b>	<b>1,850,000</b>	<b>8,420,000</b>

**HOME AFRIKA COMMUNITIES LIMITED – YEAR ENDED 31 DECEMBER 2025**

Name	Salary (KES)	Meeting Fees (KES)	Total (KES)
Antony Mbandi	-	840,000	840,000
Peter Mungai – Chairperson	-	1,200,000	1,200,000
Robert Muchoki	-	683,962	683,962
Luke Kinoti	-	840,000	840,000
Anne Muchoki	-	840,000	840,000
Michael Matimu	-	840,000	840,000
<b>TOTAL</b>	<b>-</b>	<b>5,243,962</b>	<b>5,243,962</b>

## **COMPLIANCE WITH THE COMPANIES ACT, 2015**

The Company has complied with the disclosure requirements relating to directors' remuneration under the Companies Act, 2015 and applicable corporate governance guidelines. This report forms part of the Integrated Annual Report and provides disclosure on directors' fees, allowances, and related remuneration matters for the year under review.





# HOME AFRIKA LIMITED

# ANNUAL REPORT

& CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025



## TABLE OF CONTENT

### Financial Review

Report Of The Directors.....	129
Report Of The Independent Auditor.....	132

### Financial Statements

Company Statement Of Profit Or Loss And Other Comprehensive Income.....	135
Consolidated Statement Of Financial Position.....	136
Company Statement Of Financial Position.....	137
Consolidated Statement Of Changes In Equity.....	138
Company Statement Of Changes In Equity.....	139
Consolidated Statement Of Cash Flows.....	140
Company Statement Of Cash Flows.....	141
Notes.....	142 - 186
Schedule Of Expenditure.....	187 - 188

### Other Information

Notice Of The Annual General Meeting.....	189 - 190
Proxy Form.....	191 - 193

## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	:	Peter Mungai
	:	Mbugua Gecaga
	:	Luke Kinoti
	:	Bertha Mvati
	:	Antony Mbandi
	:	Catherine Wahome
	:	Merab Ochieng
	:	Jayne Nyokabi
<b>REGISTERED OFFICE</b>	:	Cooperative Bank Registrars Services
	:	CIC Plaza, Upper Hill, Wing 2, 1st Floor
	:	P.O. Box 48231, 00100
	:	NAIROBI
<b>PRINCIPAL PLACE OF BUSINESS</b>	:	Morningside Office Park
	:	Ngong Road
	:	P.O. Box 6254, 00100
	:	NAIROBI
<b>COMPANY SECRETARY</b>	:	Githogori and Harrison Advocates,
	:	View Park Towers,
	:	10th floor,
	:	P.O Box 67145-00200
<b>INDEPENDENT AUDITOR</b>	:	GMK Accountants LLP
	:	Certified Public Accountants
	:	P.O. Box 8007-00100
	:	NAIROBI
<b>PRINCIPAL BANKERS</b>	:	Kenya Commercial Bank Limited
	:	NAIROBI
	:	I&M Bank Limited
	:	NAIROBI
	:	Cooperative Bank (Kenya) Limited
	:	NAIROBI
	:	Eco Bank Kenya Limited
	:	NAIROBI
	:	Equity Bank Kenya Limited
	:	NAIROBI

**LEGAL ADVISORS**

- : Muriu Mungai & Company Advocates
- : NAIROBI
  
- : Wainaina Ireri & Co. Advocates
- : NAIROBI
  
- : Robson Harris & Company Advocates
- : NAIROBI

**COMPANY INFORMATION****SUBSIDIARIES**

- : Home Afrika Communities Limited
- : NAIROBI
  
- : Mitini Scapes Development Limited
- : NAIROBI
  
- : Migaa Management Limited
- : NAIROBI
  
- : Lake View Heights Development Limited
- : NAIROBI
  
- : Llango Development Limited
- : NAIROBI
  
- : Kikwetu Development Limited
- : NAIROBI
  
- : Kivuli Golf Limited
- : NAIROBI
  
- : Suburban Limited
- : NAIROBI
  
- : Moru Ridge Limited
- : NAIROBI
  
- : Migaa PDS Limited
- : NAIROBI
  
- : Smart Plots Limited
- : NAIROBI

## REPORT OF THE DIRECTORS

The directors submit their report and the audited consolidated financial statements for the year ended 31 December 2025, which disclose the state of affairs of the group and the company.

### PRINCIPAL ACTIVITY

The principal activity of the group is that of real estate development in housing and commercial properties.

### BUSINESS REVIEW

During the year 2025 the total turnover of the group decreased from Kshs. 781,906,719 to Kshs. 508,666,441. The profit for the year reduced from Kshs. 133.5 million in 2024 to Kshs. 117.9 million in 2025.

As at 31 December 2025, the net liability position of the group was Kshs. 1,031,187,323 compared to Kshs. 2,331,953,844 as at 31 December 2024.

Key Performance Indicators	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Turnover (Kshs)	508,666,441	781,906,719	25,496,860	48,056,410
Gross Profit (Kshs)	279,363,546	373,475,325	13,956,484	26,773,876
Gross Profit Margin (%)	54.92%	47.76%	54.74%	55.71%
Ebitda	194,348,631	229,523,736	(20,361,266)	(15,418,788)
Profit/(Loss) For The Year	117,889,421	133,466,505	(23,438,420)	(18,897,446)
Net Liabilities (Kshs)	(1,031,187,323)	(2,331,953,844)	(1,405,345,471)	(1,326,342,782)

## PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging mainly due to the tough economic environment in the wake of the covid 19 pandemic which had adverse impact on the Real Estate Sector. This led to reduced demand in land and houses and at the same time pressure on prices as developers and real estate agents struggle to offload slow moving stocks. The group focus for now is towards finalising on its flagship projects and at the same time diversifying in short term projects and sale of undeveloped land.

In addition to the business risk(s) discussed above, the company's activities expose it to a number of financial risks which are described in detail in Note 29 to the financial statements.

## DIVIDEND

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

## DIRECTORS

The directors who held office during the year and to the date of this report are shown on page 291. In accordance with the company's Articles of Association, no director is due for retirement by rotation.

## STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITOR

With respect to each director at the time this report was approved:

- (a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware;
- (b) and the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## TERMS OF APPOINTMENT OF THE AUDITOR

The company's auditor, GMK Accountants LLP, have indicated willingness to continue in office in accordance with the company's Articles of Association and Section 719 of the Kenyan Companies Act, 2015. The directors monitor the effectiveness, objectivity and independence of the auditor. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

## BY ORDER OF THE BOARD



-----  
**DIRECTOR**

28/04/

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 group and of the company as at the end of the financial year and of the group's and company's profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that are sufficient to show and explain the transactions of the group and the company; that disclose, with reasonable accuracy, the financial position of the group and company and group and that enable them to prepare financial statements of the group and the company that comply with International Financial Reporting Standards and the requirements of the Kenya Companies Act, 2015. 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 fair 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:

- i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and judgements that are reasonable in the circumstances.

The Directors are of the opinion that the financial statements give a true and fair view of the financial position of the group and of the company as at 31 December 2025 and of the group's and company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015.

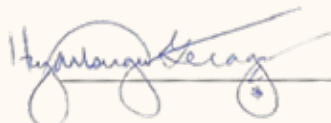
In preparing these financial statements the directors have assessed the group's and company's ability to continue as a going concern as set out in Note 1(a) to the financial statements. The directors are of the opinion that the group and its subsidiaries will remain a going concern for at least the next twelve months from the date of this statement based on the factors described in Note 1(a).

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 28/04/2026 signed on its behalf by:



\_\_\_\_\_  
DIRECTOR



\_\_\_\_\_  
DIRECTOR

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF HOME AFRIKA LIMITED

### DISCLAIMER OF OPINION

We were engaged to audit the financial statements of Home Afrika Limited (the “company”) and its subsidiaries (collectively referred to as the “consolidated financial statements” and “group”) set out on pages 129 to 188, which comprise the consolidated and company’s statements of financial position as at 31 December 2025, and the consolidated and company’s statements of profit or loss and other comprehensive income, consolidated and company’s statements of changes in equity and consolidated and company’s statements of cash flows for the year then ended, and notes to the consolidated and company financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### Basis for Disclaimer of Opinion

The following matters form the basis for our disclaimer of opinion:

- (i) The financial statements indicate that the group had net current liabilities of Kshs. 1,418,855,787 and a deficiency in shareholders’ funds of Kshs. 1,031,187,323. These conditions” indicate that a material uncertainty exists which may cast significant doubt on the group’s ability to continue as a going concern. The directors have prepared these financial statements on a going concern basis as described in Note 1. We have not obtained sufficient appropriate audit evidence in respect of the basis and assumptions used by the directors to prepare the financial statements on a going concern basis as the discussions and negotiations with existing lenders and prospective investors as well as transactions related to sale of inventories have not been concluded as of the date of our audit opinion. As a result we were unable to determine whether the use of the going concern assumption is appropriate and, if applicable, to determine whether any adjustments might have been found necessary to the amounts reported in the financial statements should the going concern basis not be appropriate.
- (ii) Included within work in progress are two properties; namely the sports facility and club house with a cumulative cost of Kshs. 28,285,376 for which the title is not in the name of Home Afrika Communities Limited. No impairment for the properties has been made in the financial statements.
- (iii) As described in note 15 to the financial statements, included in the inventory are residential apartment blocks that are currently under construction with a carrying value of Kshs 570 million that are subject to foreclosure by the bank for non-payment of the borrowing. We were unable to obtain sufficient appropriate audit evidence as to the adequacy of provision for impairment given the uncertainties in completion of the project as reflected in Note 15.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. Because of the significance of the matters described in the basis for disclaimer of opinion section, and our consequential disclaimer of opinion, we have not reported on these.

## RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated and company financial statements that give a true and fair view in accordance with IFRSs 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 consolidated and company financial statements that are free from material misstatement, whether due to fraud or error.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group and the company's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

## REPORT ON OTHER MATTERS PRESCRIBED BY THE KENYAN COMPANIES ACT, 2015

As required by the Kenyan Companies Act, 2015, we report to you that subject to the matters referred to in the basis for disclaimer of opinion section of our report on page 141:

- the company and group have kept adequate accounting records and the company's and group's financial statements are in agreement with the accounting records;
- in our opinion the information given in the report of the directors on pages 129 to 131 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Peter Waweru

- Practising certificate No. 2422.

**GMK Accountants LLP**  
**Certified Public Accountants**

-----28/04/-----2026

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 (Kshs)	2024 (Kshs)
Revenue from contracts with customers	3	508,666,441	781,906,719
Cost of sales		(229,302,895)	(408,431,394)
<b>Gross profit</b>		279,363,546	373,475,325
Other operating income	4	46,562,469	31,350,350
Selling and distribution expenses		(13,845,251)	(11,404,217)
Administrative expenses		(88,568,362)	(136,527,855)
Other operating expenses		(34,100,921)	(33,131,114)
<b>Operating profit</b>	5	189,411,481	223,762,489
Finance costs	7	(70,683,656)	(78,694,316)
<b>Profit before tax</b>		118,727,825	145,068,173
Taxation	8	(838,404)	(11,601,668)
<b>Profit for the year</b>		117,889,421	133,466,505
Total comprehensive income for the year		117,889,421	133,466,505
Profit attributable to:			
- Owners of the parent		34,207,667	52,995,548
- Non-controlling interest		83,681,754	80,470,957
		117,889,421	133,466,505
(Loss) per share (Shs)			
- basic and diluted	9	0.08	0.13

The notes on pages 142 to 186 form an integral part of these financial statements. Report of the independent auditor – pages 132 to 133.

## COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

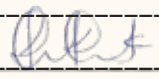
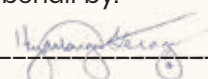
	Notes	2025 (Kshs)	2024 (Kshs)
Revenue from contracts with customers	3	25,496,860	48,056,410
Cost of sales		(11,540,376)	(21,282,534)
<b>Gross profit</b>		13,956,484	26,773,876
Other operating income	4	1,433,180	2,004,500
Selling and distribution expenses		(1,682,657)	(4,530,976)
Administrative expenses		(31,938,352)	(37,103,395)
Other operating expenses		(4,777,120)	(5,485,700)
<b>Operating loss</b>		(23,008,466)	(18,341,696)
Finance costs	7	-	-
<b>Loss before tax</b>		(23,008,466)	(18,341,696)
Taxation	8	(429,954)	(555,750)
<b>Loss for the year</b>		(23,438,420)	(18,897,446)
<b>Total comprehensive loss for the year</b>		(23,438,420)	(18,897,446)
Loss per share - Basic	9	(0.06)	(0.05)

The notes on pages 142 to 186 form an integral part of these financial statements. Report of the independent auditor – pages 132 to 133.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31st December	
	Notes	2025 (Kshs)	2024 (Kshs)
<b>Non - Current Assets</b>			
Property And Equipment	10	44,387,493	47,612,666
Investment Property	11	343,031,042	343,031,042
Intangible Assets	12	247,929	254,043
Financial Assets	14	2,000	2,000
		387,668,464	390,899,751
<b>Current Assets</b>			
Inventories	15	2,761,125,726	3,000,918,623
Trade And Other Receivables	16	649,383,273	341,435,975
Cash And Cash Equivalents	17	10,426,325	5,997,290
		3,420,935,323	3,348,351,888
Total Assets		3,808,603,788	3,739,251,638
<b>Current Liabilities</b>			
Deferred Income	18	19,399,865	239,217,084
Trade And Other Payables	19	1,263,169,332	1,505,759,153
Deposit From Sale Of Plots And Units	19	1,597,665,503	2,448,770,133
Borrowings	21	1,088,599,722	1,019,528,965
Private Placement Bond	22	680,950,000	680,950,000
Deposit For Shares	22	91,620,390	143,146,022
Current Tax	8	31,923,999	33,834,126
		4,773,328,811	6,071,205,483
<b>Net Current Liabilities</b>		(1,418,855,787)	(2,722,853,595)
<b>Total Liabilities</b>		4,773,328,811	6,071,205,483
<b>Net Liabilities</b>		(1,031,187,323)	(2,331,953,844)
<b>Equity</b>			
Share Capital	24	405,255,320	405,255,320
Share Premium	25	68,842,038	68,842,038
Accumulated Deficit		(1,140,187,630)	(2,357,272,397)
<b>Equity Attributed To Owners Of The Parent</b>		(666,090,272)	(1,883,175,039)
Non-Controlling Interest		(365,097,051)	(448,778,805)
<b>Total Equity</b>		(1,031,187,323)	(2,331,953,844)

The financial statements on pages 134 to 186 were approved and authorised for issue by the Board of Directors on 28/04/ 2026 and were signed on its behalf by:



DIRECTOR

DIRECTOR

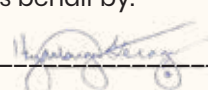
The notes on pages 142 to 186 form an integral part of these financial statements.  
Report of the independent auditor - pages 132 to 133.

## COMPANY STATEMENT OF FINANCIAL POSITION

		As at 31st December	
	Notes	2025 (Kshs)	2024 (Kshs)
<b>Non – Current Assets</b>			
Property And Equipment	<b>10</b>	41,401,480	43,663,825
Intangible Assets	<b>12</b>	247,928	254,042
Investment In Subsidiaries	<b>13</b>	2,752,000	2,752,000
Financial Assets	<b>14</b>	2,000	2,000
		44,403,408	46,671,867
<b>Current Assets</b>			
Inventories	<b>15</b>	226,546,552	232,325,543
Trade And Other Receivables	<b>16</b>	29,088,843	48,799,562
Cash And Cash Equivalents	<b>17</b>	1,959,301	1,749,645
		257,594,696	282,874,750
<b>Total Assets</b>		301,998,104	329,546,617
<b>Current Liabilities</b>			
Trade And Other Payables	<b>19</b>	863,594,699	877,057,959
Deposit From Sale Of Plots	<b>19</b>	262,964,126	252,971,415
Private Placement Bond	<b>21</b>	580,000,000	524,435,730
Current Tax	<b>8</b>	784,749	1,424,295
		1,707,343,574	1,655,889,399
<b>Net Current Liabilities</b>		(1,449,748,879)	(1,373,014,649)
<b>Net Liabilities</b>		(1,405,345,471)	(1,326,342,782)
<b>Equity</b>			
Share Capital	<b>24</b>	405,255,320	405,255,320
Share Premium	<b>25</b>	68,842,038	68,842,038
Accumulated Deficit		(1,879,442,829)	(1,800,440,139)
<b>Total Equity</b>		(1,405,345,471)	(1,326,342,781)

The financial statements on pages 134 to 186 were approved and authorised for issue by the Board of Directors on 28/04/ 2026 and were signed on its behalf by:

  
 DIRECTOR
 

  
 DIRECTOR

The notes on pages 142 to 186 form an integral part of these financial statements. Report of the independent auditor - pages 132 to 133.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Year ended 31 December 2024	Share Capital (kshs)	Share premium (kshs)	Accumulate deficit (kshs)	Total (kshs)	Non-controlling interests (kshs)	Total equity (kshs)
At start of year	405,255,320	68,842,038	(2,531,393,271)	(2,126,649,879)	(529,249,762)	(2,586,545,675)
**Prior year adjustment	-	-	121,125,326	121,125,326	-	121,125,326
Total comprehensive income for the year	-	-	52,995,548	52,995,548	80,470,957	133,466,505
At end of year	405,255,320	68,842,038	(2,357,272,397)	(1,952,529,005)	(448,778,805)	(2,331,953,844)
<b>Year ended 31 December 2025</b>						
At start of year	405,255,320	68,842,038	(2,357,272,397)	(1,952,529,005)	(448,778,805)	(2,331,953,844)
**Prior year adjustment	-	-	1,182,877,100	1,182,877,100	-	1,182,877,100
Total comprehensive income for the year	-	-	34,207,667	34,207,667	34,207,667	34,207,667
At end of year	405,255,320	68,842,038	(1,140,187,630)	(735,444,238)	(365,097,051)	(1,031,187,323)

The notes on pages 135 to 188 form an integral part of these financial statements.

Report of the independent auditor – pages 132 to 133.

\*\*The prior year adjustment in 2024 relates to write back of service charge expenses paid on behalf of a related party

\*\*The prior year adjustment in 2025 relates to reversal of intercompany transactions done in 2024 in the books of Home Afrika Communities Limited.

## COMPANY STATEMENT OF CHANGES IN EQUITY

Year Ended 31 December 2024	Share Capital (Kshs)	Share Premium (Kshs)	Accumulated Deficit (Kshs)	Total (Kshs)
At start of year	405,255,320	68,842,038	(1,797,714,929)	(1,323,617,571)
Adjustment for interest provision	-	-	10,811,274	10,811,274
**Prior year adjustmen	-	-	5,360,962	5,360,962
Total comprehensive (loss) for the year	-	-	(18,897,446)	(18,897,446)
At end of year	405,255,320	68,842,038	(1,800,440,139)	(1,326,342,781)
<hr/>				
Year ended 31 December 2025				
At start of year	405,255,320	68,842,038	(1,800,440,139)	(1,326,342,781)
**Prior year adjustment 2	-	-	(55,564,270)	(55,564,270)
Total comprehensive (loss) for the year	-	-	(23,438,420)	(23,438,420)
At end of year	405,255,320	68,842,038	(1,879,442,829)	(1,405,345,471)

\*\* The prior year adjustment in 2024 relates to write-off of overstated staff costs in the prior years.

\*\* The prior year adjustment in 2025 relates to adjustment for interest on bonds not accrued in prior years

The notes on pages 132 to 133 form an integral part of these financial statements.

Report of the independent auditor - pages 142 to 186.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025 (Kshs)	2024 (Kshs)
<b>Operating Activities</b>			
Cash From Operations	<b>26</b>	467,011,836	385,809,311
Interest Paid	<b>27</b>	(70,683,656)	(78,694,316)
Net Cash From Operating Activities		396,328,180	307,114,995
<b>Investing Activities</b>			
Cash Paid For Purchase Of Property And Equipment	<b>10</b>	(1,684,450)	(3,089,138)
Proceeds From Disposal Of Property And Equipment		-	-
Net Cash (Used In) Investing Activities		(1,684,450)	(3,089,138)
<b>Financing Activities</b>			
Repayment:			
- Borrowings		(4,395,217)	(4,395,217)
- Deposits For Shares		(51,525,632)	12,200,000
Proceeds			
- Hire Purchase		-	(2,678,216)
- Borrowings		(334,293,846)	(334,293,846)
Net Cash (Used In) Financing Activities	<b>28</b>	(390,214,696)	(329,167,280)
Increase/(Decrease) In Cash And Cash Equivalents		4,429,035	(25,141,423)
<b>Movements In Cash And Cash Equivalents</b>			
At Start Of Year		5,997,290	31,138,713
Increase/(Decrease)		4,429,035	(25,141,423)
At End Of Year	<b>17</b>	10,426,325	5,997,290

The notes on pages 142 to 186 form an integral part of these financial statements.  
Report of the independent auditor - pages 132 to 133.

## COMPANY STATEMENT OF CASH FLOWS

	Notes	2025 (Kshs)	2024 (Kshs)
<b>Operating Activities</b>			
Cash From Operations	<b>26</b>	(53,084)	4,377,856
Interest Paid	<b>27</b>	-	-
Net Cash (Used In)/From Operating Activities		(53,084)	4,377,856
<b>Investing Activities</b>			
Cash Paid For Purchase Of Property And Equipment	<b>10</b>	262,740	(1,667,428)
Cash Paid For Purchase Of Intangible Assets	<b>12</b>	-	-
Proceeds From Disposal Of Property And Equipment		-	-
Net Cash (Used In) Investing Activities		262,740	(1,667,428)
<b>Financing Activities</b>			
Repayment Of Borrowings		-	(2,678,215)
Bond Repayment		-	-
Net Cash Used In Financing Activities		-	(2,678,215)
Increase In Cash And Cash Equivalentents		209,656	32,213
<b>Movements In Cash And Cash Equivalentents</b>			
At Start Of Year		1,749,645	1,717,432
(Decrease)/Increase		209,656	32,213
At End Of Year	<b>17</b>	1,959,301	1,749,645

The notes on pages 142 to 186 form an integral part of these financial statements.  
Report of the independent auditor - pages 132 to 133.

## NOTES

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements comply with the requirements of the Kenyan Companies Act, 2015. The statement of profit or loss and statement of comprehensive income represent the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

#### a) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, except as indicated otherwise below and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity

- can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or

- liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

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

#### Going concern

The financial performance of the group is set out in the Director's report and in the statement of profit or loss and the other comprehensive income. The financial position of the group is set out in the statement of financial position. Disclosures in respect of risk management and

capital management are set out in notes 29 and 30 to the financial statements.

During the year ended 31 December 2025, the group reported a net profit of Kshs. 133.1 million (2024: Kshs. 133.5 million). The statement of financial position also indicates a deficiency in shareholders' funds of Kshs.

400.3 million (2024: Kshs. 2.33 billion) and net current liabilities of Kshs. 787.9 million (2024: Kshs. 2.72 billion). However, included in the current liabilities are deposits for sale of plots and units as well as deferred income of Kshs. 1.59 billion and Kshs. 19.39 million respectively. There is little likelihood of these liabilities being paid out. Indications are that they will translate to revenues as the level of project completion improves as well as the registration of the leases for land and housing units sold has been completed.

As disclosed in Note 20, 21 and 22, the group is in default on payment on some borrowings, private placement bond and deposit for shares.

The directors have been actively engaging with the company lenders on restructuring of the current borrowing facilities and also with prospective investors to raise additional funds.

During the financial year ended 31 December 2023 the directors successfully obtained a final and full settlement agreement with the company lenders who have agreed to offer a discount for the outstanding credit facilities. The company had deposited Kshs 100 million with the appointed advocates as a commitment towards settlement of the outstanding borrowings. This amount was paid to the lenders during the year 2023 as repayment of the accrued interest on the borrowings.

Based on the anticipated success of the negotiations above, the directors consider it appropriate to prepare the financial statements of the group and company on a going concern basis.

### Adoption of new and revised standards

*(i) The following new and revised standards have become effective for the first time in the financial year beginning 1st January 2025:*

#### **Amendments to IAS 21 titled Lack of Exchangeability (issued in August 2023)**

The amendments, applicable to annual periods beginning on or after 1st January 2025, require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

*(ii) New and revised standards and interpretations in issue but not yet effective*

The group has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the year beginning 1st January 2024. None of the changes is expected to have any material impact on the group's financial statements except IFRS 18, which will require changes to the presentation, and related disclosures, of the Profit and Loss Account and the Statement of Cash Flows.

#### **IFRS 18 titled Presentation and Disclosure in Financial Statements (issued in April 2024)**

The new standard, applicable to annual periods beginning on or after 1st January 2027, replaces

IAS 1 and sets out revised requirements for the presentation and disclosure of information in general purpose financial statements.

### **IFRS 19 titled Subsidiaries without Public Accountability: Disclosures (issued in May 2024)**

The new standard, applicable to annual periods beginning on or after 1st January 2027, specifies the disclosure requirements a subsidiary without public accountability is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

### **Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024)**

The amendments, applicable to annual periods beginning on or after 1 January 2026, address diversity in accounting practice by making the requirements more understandable and consistent.

### **Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024)**

The document sets out minor amendments to five Standards, applicable to annual periods beginning on or after 1st January 2026

#### Amendments to IFRS 9 and IFRS 7 titled Contracts Referencing Nature-dependent Electricity

The amendments, applicable to annual periods beginning on or after 1st January 2026, help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements.

#### **Other:**

The group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the

## **b) Significant accounting judgements, estimates and assumptions**

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The assumptions and judgements set-out below do not consider the full potential impact of the recent coronavirus outbreak as it is too early at this stage to predict the full potential impact of this on the financial statements of the company.

#### **- Measurement of expected credit losses (ECL):**

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL

ECLs are measured as the probability-weighted present value of expected cash shortfalls over the remaining expected life of the financial instrument.

The measurement of ECLs are based primarily on the product of the instrument's Probability of Default (PD), Loss Given Default (LGD), and Exposure At Default (EAD).

The ECL model applied for financial assets other than trade receivables contains a three-stage approach that is based on the change in the credit quality of assets since initial recognition.

- Stage 1 - If, at the reporting date, the credit risk of non-impaired financial instruments has not increased significantly since initial recognition, these financial instruments are classified in Stage 1, and a loss allowance that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded.
- Stage 2 - When there is a significant increase in credit risk since initial recognition, these non-impaired financial instruments are migrated to Stage 2, and a loss allowance that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to recognition of 12-month expected credit losses.

When one or more events that have a detrimental impact on the estimated future cash flows of a financial

- asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance equal to lifetime expected losses continues to be recorded or the financial asset is written off.

Assessment of significant increase in credit risk: The determination of a significant increase in credit risk takes into account many different factors including a comparison of a financial instruments credit risk or PD at the reporting date and the credit or PD at the date of initial recognition. IFRS 9 however includes rebuttable presumptions that contractual payments are overdue by more than 30 days will represent a significant increase in credit risk (stage 2) and contractual payments that are more than 90 days overdue will represent credit impairment (stage 3). The group uses these guidelines in determining the staging of its assets unless there is persuasive evidence available to rebut these presumptions

For trade receivables, the group has applied the simplified model under IFRS 9 where lifetime expected credit loss allowance is recognised on the basis of a provisioning matrix.

- **Useful lives, depreciation methods and residual values of property, plant and equipment and intangible** Management reviews the useful lives, depreciation methods and residual values of the items of property, plant and equipment, intangible assets and right-of-use assets on a regular basis. During the financial year, the directors determined no significant changes

in the useful lives and residual values. The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 10 and 12 respectively.

#### **- Investment property**

The group holds land that is for designated development and sale and land that is as of the balance sheet date not designated for any specific future use. Under the requirement of IAS 40 on Investment Property, land that is held without any designated future use is classified as Investment Property and measured at fair value in accordance with the accounting policy set-out below.

#### **- Impairment of trade receivables**

The group reviews their portfolio of trade receivables on an annual basis. In determining whether receivables are impaired, the management makes judgement as to whether there is any evidence indicating that there is a measurable decrease in the estimated future cash flows expected.

#### **- Fair value measurement and valuation process**

In estimating the fair value of an asset or a liability, the group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the group makes use of financial models or engages third party qualified values to perform the valuation and provide inputs to the model. issue.

### **c) Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of property and provision of services in the ordinary course of business and is stated net of rebates and discounts.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the group's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

The group evaluates each transaction to determine whether there are any separately identified components. Revenue is recognised as follows:

i) Revenue from sale of land is recognised when the transaction with the buyer is substantially complete which coincides with the transfer to the buyer of the significant risks and rewards of ownership and the entity retaining neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the land. Remaining revenue relating to infrastructure construction is recognised using the percentage of completion method.

Interest income is accrued by reference to time in relation to the principal outstanding and the effective interest

ii) rate applicable.

iii) Dividend income is recognised when the shareholders right to receive payment has been

established

iv) Rental income is accrued by reference to time on a straight-line basis over the lease term

#### **d) Investment in subsidiaries/Consolidation**

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies. Control is achieved when the company; has power over the trustee; is exposed or has right to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The group also assesses the existence of control where it does not have a majority of the voting rights power but is able to govern the financial and operating policies of a subsidiary. Control may arise in certain circumstances where including the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies, where potential voting rights are held by the company and rights from other contractual arrangements etc.

Intra-group balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary adjustments are made to financial statements of subsidiary to bring their accounting policies into line with the groups accounting policy.

#### **e) Property and equipment**

All property and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation on assets is calculated on the reducing balance basis method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	Rate %
<b>Buildings</b>	2.50 (straight line)
<b>Motor vehicles</b>	25.00
<b>Tractor</b>	37.50
<b>Computer equipment</b>	30.00
<b>Office equipment</b>	12.50
<b>Furniture and fittings</b>	12.50

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss.

#### **f) Investment property**

Investment property is long-term investments in land that are not occupied substantially for own use. Land held with an undetermined future use is also classified as investment property. Investment property is initially recognised at cost and subsequently carried at fair value representing open market value at the reporting date. Changes in fair value are recorded in profit or loss based on the percentage of completion as described in note (c) above.

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

Gains and losses on disposal of investment property is determined by reference to their carrying amount and are taken into account in determining operating profit/(loss).

#### **g) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

## Computer software

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives which are estimated to be 5 years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

## h) Financial instruments

Financial instruments are recognised when, and only when, the company becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the company commits itself to the purchase or sale.

### - Financial assets

The company classifies its financial assets into the following categories:

#### i) Amortised cost;

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortised cost; The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured.

#### ii) Fair Value Through Other Comprehensive Income (FVTOCI):

Financial assets that are held for collection of contractual cash flows where these cash flows comprise SPPI and also for liquidating the assets depending on liquidity needs and that are not designated at FVTPL, are classified and measured at value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gain or losses, interest revenue and foreign exchange gain and losses. Gains and losses previously recognised in OCI are reclassified from equity to profit or loss on disposal of such instruments. Gains and losses related to equity instruments are not reclassified.

#### iii) Fair Value Through Profit or Loss (FVTPL):

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measure at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement.

Notwithstanding the above, the company may:

on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify

- and measure it at fair value through other comprehensive income

on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or

or

- recognition inconsistency.

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

### **- Financial liabilities**

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

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

### **i) Inventories**

Inventories comprise of land and developments held for sale and is stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) basis and comprises all costs attributable to purchase of the land and direct cost for the development of common amenities and related service costs including finance costs.

## j) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held

## k) Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities

## l) Share premium

Share premium represents the amount received by the company over the par value of the ordinary shares issued.

Deposits received for ordinary and preference shares are also classified as liabilities. On allotment of ordinary shares, the amounts are reclassified to equity.

## m) Dividend

Proposed dividends are disclosed as a separate component of equity until declared.

Dividends are recognised as a liability in the period in which they are approved by the group's shareholders.

## n) Taxation

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

### Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation.

### Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

## o) Accounting for leases

### The group as 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 group recognises a right-of-use asset and a lease liability. Also excluded from such measurement are leases of land held as inventory for sale in the ordinary course of business which are carried as inventory and revenue therefrom accounted for under revenue accounting policy.

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 group 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 group's incremental borrowing rate is used.

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

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

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

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

#### **p) Retirement benefit obligations**

The group and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The company's contributions to the defined contribution scheme are charged to profit or loss in the year to which they relate. The company has no further obligation once the contributions have been paid.

#### **q) Borrowing costs**

Borrowing costs that are attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the asset based either on actual cost on specific borrowings or, in the case of general borrowings, based on a weighted average cost.

Capitalisation of borrowing costs ceases when all activities necessary to prepare the asset for its intended use or sale are complete. All other borrowing costs are recognised in profit or loss.

#### **r) Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 2. SEGMENTAL REPORTING

The group is engaged in the business of development and sale of real estate and related activities. This business is conducted through different subsidiaries representing separate projects of the group. The basis of reporting the performance of the group for resource allocation purposes to the board of directors (which represents the chief operating decision maker for the purposes of segmental reporting) is on a company-by-company basis.

While certain group companies are involved in post real-estate development activities such as provision of services to occupiers etc, these activities are not material to the group as a whole and therefore not separately disclosable.

In respect of the primary operations of real estate development and sale, all activities of the group are carried out within a single economic area being Kenya and are therefore subject to common economic characteristics. These operations are therefore aggregated together, along with the immaterial related activities discussed in the preceding paragraph such that the group's activities comprises a single operating segment. The financial results for the operations of the group are presented to the board are the same as the measures of operating profit and profit before tax as presented in the statement of profit or loss and other comprehensive income. All the assets and liabilities of the group represent the single overall aggregated segment.

As its geographic operations are confined to a single country, no disclosures by geography are applicable. All revenue, costs, assets and liabilities arise and are held in Kenya.

**5. Operating (loss)**

The following items have been charged in arriving at operating (loss):

Depreciation on property and equipment (Note 10)	4,815,036	5,636,122	2,525,086	3,484,219
Amortisation of intangible assets (Note 12)	-	-	122,114	186,754
Auditors' remuneration				
- current year	1,740,000	1,740,000	364,840	314,517
Directors' emoluments	7,118,962	5,250,000	1,875,000	2,775,000
Staff costs (Note 6)	43,925,428	65,791,869	23,561,252	23,180,852

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2023 (Kshs)
<b>6 Staff Costs</b>				
Salaries And Wages	41,413,266	63,059,814	22,005,440	21,967,729
<b>3 Revenue from contracts with customers</b>				
Recognised over time:				
- Revenue from sale of property	508,666,441	781,906,719	25,496,860	48,056,410

**4. Other operating income**

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Rental income	3,233,180	3,969,500	-	-
Green fees and other golf charges	43,329,289	27,380,850	1,433,180	2,004,500
	46,562,469	31,350,350	1,433,180	2,004,500
Sales And Marketing	27	27	20	20
Projects	111	111	2	2
Management And Administration	36	36	26	26
Total	173	173	48	48

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
<b>7. Finance Costs</b>				
Interest Expense:				
- Bank Borrowings	69,070,856	23,720,191	-	-
- Private Placement Bond	-	-	-	-
- Deposit For Shares	1,612,800	1,792,800	-	-
	70,683,656	25,512,991	-	-
<b>8. Tax</b>				
Current Tax	838,404	11,601,668	429,954	555,750
Deferred Tax (Credit)/Charge (Note 24)	-	-	-	-
	838,404	11,601,668	429,954	555,750
The Tax On The Group's (Loss) Before Tax Differs From The Theoretical Amount That Would Arise Using The Basic Rate As Follows:				
(Loss) Before Tax	118,727,825	145,068,173	(23,008,466)	(18,341,696)

Tax Calculated At A Tax Rate Of 30% (2019: 30%)	35,618,348	43,520,452	(6,902,540)	(5,502,509)
<b>Tax Effect Of:</b>				
- Income And Expenses Not Taxable/Allowable	(197,338,933)	(194,477,773)	629,376	623,376
- Tax Losses And Other Temporary Differences On Which Deferred Tax Has Not Been Recognised	162,558,989	162,558,989	6,965,343	5,583,735
	838,404	11,601,668	692,179	704,602

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
<b>9. (Loss) per share</b>				
Basic group loss per share is calculated by dividing the loss attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year				
Net (loss) attributable to shareholders	43,318,124	52,995,548	(23,438,420)	(18,897,446)
Weighted average number of ordinary shares	405,255,320	405,255,320	405,255,320	405,255,320
(Loss) per share - basic and diluted	0.11	0.13	(0.06)	(0.05)

## 10 Property and equipment

Group	Building (Kshs)	Tractor (Kshs)	Motor vehicles (Kshs)	Computer equipment (Kshs)	Furniture and fittings	Office equipment	Total
<b>Year ended 31 December 2025</b>							
<b>Cost</b>							
At start of year	33,138,104	26,043,521	13,499,875	12,120,113	23,171,154	32,821,948	140,794,715
Additions	-	-	-	262,740	776,250	645,460	1,684,450
At end of year	33,138,104	26,043,521	13,499,875	12,382,853	23,947,404	33,467,408	142,479,165
<b>Depreciation</b>							
At start of year	18,158,937	14,735,748	12,215,482	10,036,924	16,928,879	21,106,079	93,182,049
Charge for the year	908,472	1,798,211	330,121	630,189	667,284	575,345	4,909,622
At end of year	19,067,409	16,533,959	12,545,603	10,667,114	17,596,162	21,681,424	98,091,671
Net book value	14,070,695	9,509,561	954,272	1,715,739	6,351,242	11,785,984	44,387,493
<b>Year ended 31 December 2024</b>							
<b>Cost</b>							
At start of year	33,138,104	26,043,521	13,499,875	10,827,765	22,318,404	31,877,908	137,705,577
Additions	-	-	-	1,292,348	852,750	944,040	3,089,138
Disposal	-	-	-	-	-	-	-
At end of year	33,138,104	26,043,521	13,499,875	12,120,113	23,171,154	32,821,948	140,794,715
<b>Depreciation</b>							
At start of year	17,221,233	12,662,541	11,540,515	9,538,461	16,197,438	20,515,269	87,675,455
Charge for the year	937,704	2,073,207	674,967	498,464	731,441	590,811	5,506,594
Disposal	-	-	-	-	-	-	-
At end of year	18,158,937	14,735,748	12,215,482	10,036,924	16,928,879	21,106,079	93,182,049
Net book value	14,979,167	11,307,773	1,284,393	2,083,189	6,242,275	11,715,869	47,612,666

## 10. Property and equipment

Company	Building Kshs	Motor vehicles (Kshs)	Computer equipment (Kshs)	Furniture and fittings (Kshs)	Office equipment (Kshs)	Total
<b>Year ended 31 December 2025</b>						
<b>Cost</b>						
At start of year	56,994,527	9,193,220	3,263,028	17,387,648	6,035,795	92,874,218
Additions	-	-	262,740	-	-	262,740
At end of year	56,994,527	9,193,220	3,525,768	17,387,648	6,035,795	93,136,958
<b>Depreciation</b>						
At start of year	20,887,153	8,183,269	1,960,358	13,707,306	4,472,306	49,210,393
Charge for the year	908,472	347,584	590,278	476,336	202,416	2,525,086
At end of year	21,795,625	8,530,853	2,550,636	14,183,642	4,674,722	51,735,478
<b>Net book value</b>	35,198,902	662,367	975,132	3,204,007	1,361,073	41,401,480
<b>Year ended 31 December 2024</b>						
<b>Cost</b>						
At start of year	56,994,527	9,193,220	1,970,680	17,311,148	5,737,215	91,206,790
Additions	-	-	1,292,348	76,500	298,580	1,667,428
Disposal	-	-	-	-	-	-
At end of year	56,994,527	9,193,220	3,263,028	17,387,648	6,035,795	92,874,218
<b>Depreciation</b>						
At start of year	19,949,449	7,504,201	1,517,774	13,171,350	4,269,835	46,412,610
Charge for the year	937,704	679,068	442,584	535,956	202,471	2,797,783
Disposal	-	-	-	-	-	-
At end of year	20,887,153	8,183,269	1,960,358	13,707,306	4,472,306	49,210,393
<b>Net book value</b>	36,107,374	1,009,951	1,302,670	3,680,342	1,563,489	43,663,825

11 Investment property			
Group	Land (Kshs)	WIP (Kshs)	Total (Kshs)
<b>Year ended 31 December 2025</b>			
At start of year		42,130,103	343,031,042
Additions	300,900,939	-	-
Fair value gain	-	-	-
Transfers to inventories	-	-	-
At end of year	300,900,939	42,130,103	343,031,042
<b>Year ended 31 December 2024</b>			
At start of year		42,130,103	343,031,042
Additions	300,900,939	-	-
Fair value gain	-	-	-
Transfers to inventories	-	-	-
At end of year	300,900,939	42,130,103	343,031,042

The fair value of investment property comprising buildings was determined by reference to the market prices of similar properties of the type and in the area in which the property is situated. The valuation was carried out by an independent professional valuer with recent experience in the location and category of the investment property being valued.

The fair value of the group's land investment properties are determined periodically by an independent professionally qualified valuer adjusted by management to reflect the current stage of completion of the project. In determining the valuations, the valuer refers to current market conditions including recent sales transactions of similar properties. In estimating the fair value of the properties, the highest and best use of the property is their use at the end of the project development adjusted by the completion factor to reflect the condition as of the balance sheet date. There has been no change in the valuation technique used during the year

Fair value hierarchy				
Group:	Level 1 (Kshs)	Level 2 (Kshs)	Level 3 (Kshs)	Fair value (Kshs)
Land held as investment property	-	-	343,031,042	343,031,042

The fair valuation of the investment property is included as a level 3 valuation based on a significant non-observable input being the stage of completion of the project development within which the investment property resides which therefore has a material impact on the fair valuation as of the date of the statement of financial position.

The table above presents the changes in the carrying value of the investment property arising from these fair valuation assessments.

<b>12. Intangible assets</b>			
<b>Group</b>	<b>Computer Software (Kshs)</b>	<b>Website costs (Kshs)</b>	<b>Total (Kshs)</b>
<b>Year ended 31 December 2025</b>			
<b>Cost</b>			
At end of year	10,508,836	1,183,800	11,692,636
<b>Amortisation</b>			
At start of year	10,254,793	1,183,800	11,438,593
Amortisation for the year	-	-	-
At end of year	10,376,907	1,183,800	11,560,707
<b>Net book value</b>	<b>247,929</b>	<b>-</b>	<b>247,929</b>
<b>Year ended 31 December 2024</b>			
<b>Cost</b>			
At start of year	10,508,836	1,183,800	11,692,636
Additions	-	-	-
At end of year	10,508,836	1,183,800	11,692,636
<b>Amortisation</b>			
At start of year	10,129,668	1,183,800	11,313,468
Amortisation for the year	125,125	-	125,125
At end of year	10,254,793	1,183,800	11,438,593
<b>Net book value</b>	<b>254,043</b>	<b>-</b>	<b>254,043</b>

<b>Company</b>	<b>Computer software</b>	
	<b>2025 (Kshs)</b>	<b>2024 (Kshs)</b>
<b>Cost</b>		
At start of year	10,508,836	10,508,836
Additions	116,000	-
At end of year	10,624,836	10,508,836
<b>Amortisation</b>		
At start of year	10,254,793	10,129,668
Amortisation for the year	122,114	125,125
At end of year	10,376,907	10,254,793
<b>Net book value</b>	<b>247,928</b>	<b>254,042</b>

**13. Investments in subsidiaries**

Company Name	Country of incorporation	Holding		Company	
		2025	2024	2025 (Kshs)	2024 (Kshs)
Suburban Limited	Kenya	50%	50%	100,000	100,000
Mitini Scapes Development Limited	Kenya	100%	100%	100,000	100,000
Lakeview Heights Development Limited	Kenya	100%	100%	100,000	100,000
Lango Development Limited	Kenya	100%	100%	100,000	100,000
Kikwetu Limited	Kenya	100%	100%	100,000	100,000
Smart Plots Limited	Kenya	100%	100%	100,000	100,000
Home Afrika Communities Limited	Kenya	60%	60%	2,100,000	2,100,000
Migaa Management Limited	Kenya	52%	52%	52,000	52,000
Less: Provision for impairment of subsidiary				-	-
				2,752,000	2,752,000

**The composition of the group is as follows:**

Name	Country of incorporation	Proportion of ownership interest		Proportion owned via subsidiary companies		Principal Activities	Wholly or non-wholly owned subsidiary
		2025	2024	2025	2024		
Mitini Scapes Development Limited	Kenya	100%	100%	-	-	Development and sale of real estate	Wholly
Lakeview Heights Development Limited	Kenya	100%	100%	-	-	Development and sale of real estate	Wholly
Lango Development Limited	Kenya	100%	100%	-	-	Development and sale of real estate	Wholly
Kikwetu Limited	Kenya	100%	100%	-	-	Development and sale of real estate	Wholly
Smart Plots Limited	Kenya	100%	100%	-	-	Development and sale of real estate	Wholly
Home Afrika Communities Limited	Kenya	60%	60%	-	-	Development and sale of real estate	Non-wholly
Suburban Limited	Kenya	50%	50%	-	-	Development and sale of real estate	Non-wholly
Migaa Management Limited	Kenya	52%	52%	-	-	Development and sale of real estate	Non-wholly
Moru Ridge Limited	Kenya	-	-	60%	60%	Development and sale of real estate	Non-wholly
Kivuli Golf Limited	Kenya	-	-	60%	60%	Development and sale of real estate	Non-wholly
Migaa PDS Limited	Kenya	-	-	60%	60%	Development and sale of real estate	Non-wholly

The group owns 50% equity shares of Suburban Limited. The remaining 50% is held by unrelated shareholders. An assessment of control was performed by the group based on whether the group has the practical ability to direct the relevant activities unilaterally and it was concluded that the group was involved in active day to day management and therefore had dominant powers to direct the relevant activities of Suburban Limited.

### Summarised financial information

Summarised financial information in respect of each of the group's main subsidiaries that has a material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Home Afrika Communities Limited		Suburban Limited		Moru Ridge Limited	
	2025 (kshs)	2024 (kshs)	2025 (kshs)	2024 (kshs)	2025 (kshs)	2024 (kshs)
Current assets	1,798,855,036	1,725,241,548	69,045,935	69,583,002	555,239,206	1,300,764,225
Non-current assets	18,190,959	20,202,853	198,177	233,258	1,135	13,782
Current liabilities	(1,867,015,653)	(3,868,746,290)	(120,479,246)	(120,967,016)	(1,668,826,604)	(1,460,045,588)
Non-controlling interests	189,044,288	88,004,864	(45,656,194)	(45,523,630)	(479,792,412)	(477,750,211)

### 13. Investments in subsidiaries (continued)

#### Summarised financial information (continued)

	Home Afrika Communities Limited		Suburban Limited		Moru Ridge Limited	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Revenue	463,951,591	597,726,308	0	0	-	-
Expenses	(241,946,596)	(384,158,430)	(266,795)	(337,114)	(175,273)	(3,762,794)
<b>(Loss) or profit for the year</b>	222,004,995	213,567,878	(266,795)	(337,114)	(175,273)	(3,762,794)
Profit or loss attributable to the non-controlling interests	(57,222,384)	(57,222,384)	834,377	834,377	(209,805,782)	(209,805,782)
Net cash (out)/in flow from operating activities	3,822,523	3,822,523	(1,012,130)	(1,012,130)	(6,490,733)	(6,490,733)
Net cash (out)/in flow from investing activities	(782,275)	(782,275)	-	-	-	-
Net cash (out)/in flow from financing activities	(3,000,000)	(3,000,000)	-	-	-	-
<b>Net cash (out)/in flow</b>	40,248	40,248	-1,012,130	-1,012,130	-6,490,733	-6,490,733

#### Significant restrictions

There are no significant restrictions on the company's or subsidiary's ability to access or use the assets and settle the liabilities of the group.

14. Financial assets	Incorporation		Group and company	
			2024 (Kshs)	2023 (Kshs)
Available-for-sale				
Morningside Office Park Limited	Kenya	12%	2,000	2,000

The carrying amount of the investment above is not expected to be materiality different from its fair value.

15. Inventories	Group		Company	
	2025(Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Plots held for sale	880,328,068	948,312,093	226,546,552	232,325,543
Units held for sale	67,842,813	67,842,813	-	-
Work in progress	2,137,023,626	2,375,294,797	-	-
Less: impairment provision	(390,531,081)	(390,531,081)	-	-
	2,694,663,426	3,000,918,623	226,546,552	232,325,543

Inventory with a cost amounting to Shs. 106,878,163 have been pledged as security against deposit for preference shares as disclosed in Note 22.

Inventory with a cost amounting to Shs. 36,405,588 have been pledged as security against private placement bond as disclosed in Note 21.

Inventory amounting to Shs. 32,976,135 is pledged as security to contractors as disclosed in note 19.

Included in the inventories above are residential apartments constructed by a separate group entity, Moru Ridge Limited with cumulative costs amounting to Shs. 570,000,000 where the project has stalled since 2015. The said residential apartments have been subject to foreclosure by the bank for non-payment of the loan. The bank was unsuccessful in its effort to get a buyer to buy the properties and they did not receive any offers that were close to the cumulative costs so far incurred in putting up the residential blocks. As disclosed in Note 31, the above matter is still subject to an ongoing legal case where the court ordered that the bank take up the property at market value.

16. Trade and other receivables	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
<b>Current</b>				
Trade receivables	3,123,208	2,736,208	-	-
Less: impairment provision	-	-	-	-
Net trade receivables	3,123,208	2,736,208	-	-
Other receivables	3,033,772	(573,130)	39,136	39,136
Deposits and prepayments	57,594,913	57,614,210	242,461	261,758
Shareholders account	300,000	(5,100,000)	-	-
Receivables from related parties (Note 28(iii))	603,488,157	304,915,463	752,462,370	772,153,792
Less: impairment provision	(18,156,776)	(18,156,776)	(723,655,124)	(723,655,124)
	<u>649,383,273</u>	<u>341,435,975</u>	<u>29,088,843</u>	<u>48,799,562</u>

In the opinion of the directors, the carrying amounts of trade and other receivables approximate to their fair value. The carrying amounts of the group's/company's trade and other receivables are denominated in Kenya shillings.

17. Cash and cash equivalents	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Cash at bank and in hand	<u>10,426,325</u>	<u>5,997,290</u>	<u>1,959,301</u>	<u>1,749,645</u>
For the purposes of the statement of cash flows, the year end cash and cash equivalents comprise the following:				
Cash and bank	10,426,325	5,997,290	1,959,301	1,749,645
Bank overdraft (Note 20)	-	-	-	-
	<u>10,426,325</u>	<u>5,997,290</u>	<u>1,959,301</u>	<u>1,749,645</u>

The company's cash and bank balances are held with major Kenyan financial institutions and, in so far as the directors are able to measure any credit risk to these assets, it is deemed to be limited

The carrying amounts of the group's/company's cash and cash equivalents are denominated in Kenya shillings.

18. Deferred income	Group	
	2025 (Kshs)	2024 (Kshs)
Deferred income	19,399,865	239,217,084

Deferred income represents unrecognised revenue on account of ongoing construction.

19. Trade and other payables	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
<b>Current</b>				
Trade payables	560,714,781	580,028,627	59,372,137	75,553,868
Accruals	196,534,176	131,007,966	145,841,392	136,515,213
Provision for legal cases	23,559,525	23,559,525	-	-
Interest accrual - preference shares	134,282,157	134,282,157	-	-
Provision for other liabilities	-	286,268,422	-	-
Deposit for service charge and shares	119,464,151	67,612,229	-	-
Other payables	82,462,524	76,754,823	39,140,363	39,200,164
Payable to related parties (Note 28(iv))	146,152,018	206,245,404	619,240,806	625,788,714
	1,263,169,332	1,505,759,153	863,594,699	877,057,959
Deposit from sale of plots and units	1,597,665,503	2,448,770,133	262,964,126	252,971,415
<b>Total trade and other payables</b>	<b>2,860,834,835</b>	<b>3,954,529,286</b>	<b>1,126,558,825</b>	<b>1,130,029,374</b>

Included in the above liabilities are amounts due to contractors totalling to Shs. 250,069,911 secured by plots. Also, included in trade payables are balances totalling to Shs. 42,798,445 that are subject to legal demand.

As disclosed in note 31, provision for legal cases comprise of amounts where the group has ceded and intends to pay or amounts as directed by the court.

In the opinion of the directors, the carrying amounts of trade and other payables approximate to their fair value. The carrying amounts of the group's/company's trade and other payables are denominated in Kenya shillings.

## Trade and other payables (continued)

The maturity analysis of the group's trade and other payables is as follows:

<b>Year ended 31 December 2025</b>	<b>0 to 1 month</b>	<b>2 to 3 months</b>	<b>4 to 12 months</b>	<b>Total</b>
	<b>(Kshs)</b>	<b>(Kshs)</b>	<b>(Kshs)</b>	<b>(Kshs)</b>
Trade payables	29,606,964	240,707,646	290,400,171	560,714,781
Accruals	50,446,754	62,308,963	83,778,459	196,534,176
Provision for legal cases	-	23,559,525	-	23,559,525
Interest accrual - preference shares	-	-	134,282,157	134,282,157
Provision for other liabilities	-	-	0	0
Deposit from sale of plots and units	-	-	1,597,665,503	1,597,665,503
Deposit for service charge and shares	-	-	82,462,524	119,464,151
Other payables	-	-	-484,704,555	82,462,524
Payable to related parties	-	-	-484,704,555	-484,704,555
	<b>80,053,718</b>	<b>326,576,134</b>	<b>1,219,179,704</b>	<b>2,229,978,262</b>
<b>Year ended 31 December 2024</b>				
Trade payables	30,626,777	248,998,832	300,403,018	580,028,627
Accruals	33,627,366	41,534,611	55,845,989	131,007,966
Provision for legal cases	-	-	-	23,559,525
Interest accrual - preference shares	-	-	134,282,157	134,282,157
Provision for other liabilities	-	-	286,268,422	286,268,422
Deposit from sale of plots and units	-	-	2,448,770,133	2,448,770,133
Deposit for service charge and shares	-	-	76,754,823	67,612,229
Other payables	-	-	206,245,404	76,754,823
Payable to related parties	-	-	206,245,404	206,245,404
	<b>64,254,143</b>	<b>314,092,968</b>	<b>3,714,815,350</b>	<b>3,954,529,286</b>

## 20. Trade and other payables (Continued)

The maturity analysis of the company's trade and other payables is as follows:

### Year ended 31 December 2025

	0 to 1 month	2 to 3 months	4 to 12 months	Total
	(Kshs)	(Kshs)	(Kshs)	(Kshs)
Trade payables	34,293,299	21,332,746	3,746,092	59,372,137
Accruals	17,716,294	45,611,527	82,513,571	145,841,392
Deposit from sale of plots	35,085,549	227,878,577	-	262,964,126
Other payables	-	3,472,560	35,667,803	39,140,363
Payable to related parties	-	-	619,240,806	619,240,806
	87,095,142	298,295,410	741,168,273	1,126,558,825

### Year ended 31 December 2024

Trade payables	43,639,854	27,146,934	4,767,080	75,553,868
Accruals	16,583,383	42,694,788	77,237,042	136,515,213
Deposit from sale of plots	33,752,288	219,219,127	-	252,971,415
Other payables	-	3,477,866	35,722,298	39,200,164
Payable to related parties	-	-	625,788,714	625,788,714
	93,975,525	292,538,715	743,515,134	1,130,029,374

21. Borrowings	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)

The borrowings are made up as follows:

#### Current

Bank loans	1,088,599,722	1,019,528,965	-	-
Hire Purchase	-	-	-	-
Book overdraft	-	-	-	-
	1,088,599,722	1,019,528,965	-	-

The borrowings are secured by the following:

**(i) I & M Bank Limited**

Joint and several personal guarantees and indemnities of an amount of Shs. 325,000,000 each by the directors of Mitini Scapes development Limited.

- Corporate guarantee and indemnity of Home Afrika Limited for an amount of Shs. 325,000,000.

A fixed and floating debenture for an amount of Shs. 325,000,000 over all the assets of Mitini Scapes Development Limited.

First legal charge/mortgage for an amount of Shs. 325,000,000 over the sublease unit PDS S03 on L.R. No. 29059, Nairobi registered in the name of Mitini Scapes Development Limited.

**(ii) Eco Bank Kenya Limited**

- Legal charge of Shs. 400,000,000 over property known as unit No. MO014 situated on L.R. No. 29059, Kiambu.

- Corporate guarantee and indemnity from Home Afrika Communities Limited, Home Afrika Limited, Tulip Trustee Limited and Linyanti Limited for an amount of Shs. 400,000,000.

- First loss payee in respect of all insurance proceeds payable to the company under an all-risk insurance policy

for the assets charged as security as well as any proceeds payable under the all-risk contractor's policy taken out by the company in connection with the construction.

	Group	
	2025 (Kshs)	2024 (Kshs)
Weighted average effective interest rates at the reporting date were:		
Bank borrowings	18.5%	18.5%

In the opinion of the directors, the carrying amounts of borrowings and lease obligations approximate to their fair value.

The carrying amounts of the group's borrowings are denominated in Kenya shillings.

22. Private Placement Bond	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
<b>Current</b>				
Bond - principal	500,000,000	500,000,000	500,000,000	500,000,000
Interest accrual - bond	180,950,000	180,950,000	80,000,000	24,435,730
	<b>680,950,000</b>	<b>680,950,000</b>	<b>580,000,000</b>	<b>524,435,730</b>

In 2014, the group raised Kshs. 500,000,000 through the issue of a 5-year private placement bond. Interest on the corporate bond is at 17% per annum payable semi-annually in arrears. Interest payments on the bond were delayed as at 31 December 2018 and as a result, the bond has been classified as a current liability.

The notes are issued in denominations of Shs. 100,000. The final maturity of the Notes was 16 December 2021. However, there is early redemption any time after 18 December 2017 by the issuer in whole or in part on any interest payment date on provision of a notice of no more than 90 days or less than 30 days.

The notes are partially secured by first legal charge on land, Unit Number PDS W01 situated on L.R. No 29059, Kiambu included within inventories.

During the year, the group was in default of covenants under borrowing agreements by non-repayment of the principal and interest and the details are as below:

Borrowings from this institution amounted to Kshs. 500,000,000 (2024: Kshs. 500,000,000) as at the reporting date. Interest payable of **Kshs. 180,950,000 (2024: Kshs. 180,950,000)** remained unpaid as at 31 December 2025. The management negotiated for full and final settlement of Kshs 320 million and Kshs 460,950,000 with Cooperative Bank and NCBA Bank Kenya Plc respectively in 2024. The group repaid Kshs 100 million towards repayment of accrued interest in 2024. The amounts due under this facility have been restated to reflect the full and final settlement amounts agreed on with the lenders. The management expects to meet all contractual obligations in the future.

**22. Deposit for shares****Group****2025 (Kshs)****2024 (Kshs)****Current**

- Deposits for ordinary shares pending allotment	113,977,300	79,957,300
- Deposits for preference shares pending issue	44,105,390	63,188,722
	<u>158,082,690</u>	<u>143,146,022</u>
	<u>158,082,690</u>	<u>143,146,022</u>

The deposits for preference shares pending issue relate to Home Afrika Communities Limited and Kikwetu Development Limited which are both subsidiaries of the parent company.

**(i)** Deposits for preference shares pending issue - Home Afrika Communities Limited

- The members passed an ordinary resolution on 24 June 2013 authorising the issue of 1,000 preference shares of Shs. 600,000 each.
- The tenure of the preference shares shall be 3 years with the right to receive a cumulative dividend at a rate of 20.5% p.a. to be paid together with capital upon redemption and rank in priority over ordinary shares in repayment.
- The preference shares are secured by a first legal charge over property unit L.R. No. 29059 PDS W01 (I.R No.133694) measuring 25.31 acres valued at approximately Shs 650,000,000.

**(ii)** Deposits for preference shares pending issue - Kikwetu Development Limited

- The company intends to issue preference shares at a subscription price of Shs. 500,000 each.
- The tenure of the preference shares shall be 3 years with the right to receive dividend at a rate of 18% per annum. The group is in default with the contractual contract with the preference shareholders.

**(iii)** Deposit for ordinary shares pending allotment relates to amounts received with respect to the reservation of shares to minority interest in the subsidiary companies. No shares had been allotted as at the statement of financial position date.

## 23. Deferred tax

Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2020: 30%). The movement on the deferred tax account is as follows:

	Group	
	2025 (Kshs)	2024 (Kshs)
At start of year	-	-
Credit to profit or loss (Note 8)	-	-
At end of year	-	-

**Group**

Deferred tax (assets) and liabilities, deferred tax charge/(credit) to other comprehensive income and deferred tax charge/(credit) in profit or loss are attributable to the following items:

	At start of year (Kshs)	Charge/(credit) to profit or loss (Kshs)	At end of year (Kshs)
<b>Deferred tax liabilities</b>			
Fair value gain on investment property	152,153,167	(152,153,167)	-
<b>Deferred tax assets</b>			
Property and equipment	(338,023)	(271,267)	(609,290)
Tax losses carried forward	435,566,164	31,002,760	(404,563,404)
	435,228,141	30,731,493	(405,172,694)
<b>Net deferred tax asset</b>	587,381,308	(121,421,674)	(405,172,694)
Deferred tax assets not recognised	587,381,308	(121,421,674)	405,172,694
	-	-	-

Deferred tax assets on tax losses carried forward are only recognised to the extent of certainty of availability of sufficient future taxable profits to utilise such losses against. Deferred tax assets amounting to Kshs. 466,292,889 (2021: Kshs. 446,070,656) in respect of tax losses carried forward amounting to Kshs. 1,554,309,630 (2022: Kshs. 1,452,252,048) that can be carried forward against future taxable profits have not been recognised. These tax losses over the last 10 years are as follows:

	(Kshs)	Expiry
• tax losses arising in 2013	85,589,927	
• tax losses arising in 2014	35,339,120	
• tax losses arising in 2015	302,031,430	
• tax losses arising in 2016	116,532,264	
• tax losses arising in 2017	176,542,796	
• tax losses arising in 2018	289,610,191	
• tax losses arising in 2019	212,853,964	
• tax losses arising in 2020	217,546,823	
• tax losses arising in 2021	22,982,335	
• tax losses arising in 2022	-133,466,505	

### 23. Deferred tax (continued)

	Company	
	2025 (Kshs)	2024 (Kshs)
At start of year	-	-
(Credit)/charge to profit or loss	-	-
At end of year	-	-

	At start of year	(Credit)/charge to profit or loss	At end of year
Deferred tax (assets)	Kshs	Kshs	Kshs
Property and equipment	(187,273)	(70,643)	(257,916)
Tax losses carried forward	(206,470,398)	(6,894,700)	(213,365,098)
Net deferred tax asset	(206,657,671)	(6,965,343)	(213,623,014)
Deferred tax assets not recognised	206,657,671	6,965,343	213,623,014
	-	-	-

Deferred tax assets amounting to Kshs. 232,002,3075 (2022: Kshs. 264,322,640) in respect of tax losses carried forward amounting to Kshs. 966,699,561 (2022: Kshs. 881,119,970) that can be carried forward against future taxable profits have not been recognised as there is no certainty of recoverability of such losses. These tax losses arose over the previous years as follows:

	(Kshs)
tax losses arising in 2015	113,378,831
tax losses arising in 2016	79,600,553
tax losses arising in 2017	131,643,016
tax losses arising in 2018	119,716,033
tax losses arising in 2019	186,902,329
tax losses arising in 2020	192,885,311
tax losses arising in 2021	22,982,335
tax losses arising in 2022	18,897,446

24. Share capital	Group and company	
	2025 (Kshs)	2024 (Kshs)
<b>Authorised:</b>		
500,000,000 (2022: 500,000,000) ordinary shares of shs. 1 (2022: Shs. 1) each	500,000,000	500,000,000
<b>Issued and fully paid:</b>		
405,255,320 (2022: 405,255,320) ordinary shares of Shs. 1 (2022: shs. 1) each	405,255,320	405,255,320
<b>25. Share premium</b>		
At start and end of the year	68,842,038	68,842,038

26. Cash from operations	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Reconciliation of (loss) before tax to cash from/ (used in) operations:				
(Loss) before tax	133,911,920	145,068,173	(23,008,466)	(18,341,696)
<b>Adjustments for:</b>				
Depreciation on property and equipment (Note 10)	4,815,036	5,636,122	2,525,086	2,797,783
Amortization intangible assets (Note 12)	122,114	125,125	122,114	125,125
(Gain) on disposal of property and equipment	-	-	-	-
Impairment provision on inventories (Note 15)	-	-	-	-
Fair value gain on investment property (Note 11)	-	-	-	-
Impairment of investment in subsidiary (Note 13)	-	-	-	-
Loss on disposal of property and equipment	-	-	-	-
Interest expense (Note 7)	70,683,656	78,694,316	-	-
Changes in working capital:				
- inventories	465,958,555	807,858,435	5,778,991	14,591,892
- trade and other receivables	(307,947,298)	(114,867,847)	19,710,719	(12,647,701)
- trade and other payables	(1,724,551,024)	-100,604,031	14,192,937	16,172,236
- deferred income	(219,817,219)	-557,226,308	-	-
- Prior year adjustment	2,007,247,132	121,125,326	(55,564,270)	-
Cash from/(used in) operations	430,422,872	385,809,311	(53,084)	4,377,856

**27. Net debt reconciliation**

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Reconciliation of liabilities arising from financing activities:				
At start of year:				
Borrowings (Note 20)	1,019,528,965	1,324,412,094	-	-
Private placement (Note 21)	500,000,000	500,000,000	500,000,000	500,000,000
Deposit for shares (Note 22)	143,146,022	155,346,022	-	-
	<u>1,662,674,987</u>	<u>1,979,758,116</u>	<u>500,000,000</u>	<u>500,000,000</u>
Interest on borrowings charged to profit or loss	70,683,656	78,694,316	-	-
Interest on borrowings capitalised to inventory net of interest accruals included under trade and other payables	69,070,756	90,598,322	-	-
Cash flows:				
- Operating activities (interest paid)	(70,683,656)	(78,694,316)	-	-
- Proceeds from borrowing			-	0
- Repayments of borrowings	(4,395,217)	(4,395,217)	-	-
- Repayment of preference shares	(14,936,668)	12,200,000	-	-
At end of year	<u>1,712,413,858</u>	<u>2,078,161,220</u>	<u>500,000,000</u>	<u>500,000,000</u>
<b>Representing:</b>				
Borrowings (Note 20)	1,088,599,722	1,019,528,965	-	-
Private placement (Note 21)	500,000,000	500,000,000	500,000,000	500,000,000
Deposit for shares (Note 22)	158,082,690	143,146,022	-	-
Hire purchase (Note 20)	-	0	-	0
	<u>1,746,682,412</u>	<u>1,662,674,987</u>	<u>500,000,000</u>	<u>500,000,000</u>

## 28. Related party transactions and balances

The nature of related parties is through common directorship and shareholding. The following transactions were carried out with related parties:

### i) Sale of goods

	Group	
	2025 (Kshs)	2024 (Kshs)
Sale of plots to other related parties – shareholders	-	-

### ii) Key management personnel compensation

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Short term employee benefits	50,412,387	48,543,425	36,077,925	36,302,925

### iii) Outstanding balances arising from payments to/received from related parties

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Receivable from related parties (Note 16)	585,331,381	286,758,687	28,807,246	38,461,748

Receivables from related parties can be analysed as follows:

- Subsidiaries	-	-	38,153,752	38,153,752
- Other related parties	585,331,381	286,758,687	-	-
	585,331,381	286,758,687	38,153,752	38,153,752

The amounts receivable from related parties are interest free, have no specific dates of repayment and are unsecured.

### iv) Outstanding balances arising from payments to/received from related parties

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Payable to related parties (Note 19)	-484,704,555	206,245,404	619,240,806	625,788,714

Payables from related parties can be analysed as follows:

- Subsidiaries	-	-	543,880,156	550,428,064
- Other related parties e.g. Directors, shareholders	-484,704,555	206,245,404	75,360,650	75,360,650
	-484,704,555	206,245,404	619,240,806	625,788,714

The amounts payable to related parties are interest free, have no specific dates of repayment and are unsecured.

## 29. RISK MANAGEMENT AND OBJECTIVES

### Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the management under policies approved by the board of directors. Management identifies and evaluates financial risks in close co-operation with various departmental heads. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk and credit risk.

#### (a) Market Risk

##### - *Interest rate risk*

The group's exposure to interest rate risk arises from non-current borrowings/current borrowings. Financial assets and liabilities obtained at different rates expose the company to interest rate risk.

At 31 December 2021, if interest rates at that date had been 1 percentage point lower with all other variables held constant, post-tax loss for the year would have been Shs. 9,184,106 (2020: Shs. 7,721,197) lower, arising mainly as a result of lower interest expense on variable rate borrowings. The effect would be the opposite were interest rates to be 1% higher. 1% represents the maximum expected high change in rates.

#### (b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account their financial position, past experience and other factors.

Individual limits are set based on internal or external information in accordance with limits set by the management. The utilisation of credit limits is regularly monitored.

In assessing whether the credit risk on a financial asset has increased significantly, the company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the company considers reasonable and supportable information that is indicative of

significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due

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

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

- Type of instrument;
- Industry in which the debtor operates; and
- Nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the the following events:

- Significant financial difficulty of the debtor
- A breach of contract
- It is probable that the debtor will enter bankruptcy
- The disappearance of an active market for the financial asset because of financial difficulties.

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

Group					
Basis for measurement of loss allowance	12-month expected credit losses	Lifetime expected credit losses (see note below)			Total
		a)	b)	c)	
As at 31 December 2025	(Kshs)	(Kshs)	(Kshs)	(Kshs)	(Kshs)
Trade receivables	-	-	-	3,123,208	3,123,208
Other receivables	-	-	-	3,033,772	3,033,772
Deposits and prepayments	-	-	-	57,594,913	57,594,913
Shareholders account	-	-	-	300,000	300,000
Receivables from related parties	-	-	-	603,488,157	603,488,157
Gross carrying amount	-	-	-	667,540,049	667,540,049
Loss allowance	-	-	-	(18,156,776)	(18,156,776)
Exposure to credit risk	-	-	-	649,383,273	649,383,273
<b>As at 31 December 2024</b>					
Trade receivables	-	-	-	2,736,208	2,736,208
Other receivables	-	-	-	-573,130	-573,130
Deposits and prepayments	-	-	-	57,614,210	57,614,210
Shareholders account	-	-	-	-5,100,000	-5,100,000
Receivables from related parties	-	-	-	304,915,463	304,915,463
Gross carrying amount	-	-	-	359,592,751	359,592,751
Loss allowance	-	-	-	(18,156,776)	(18,156,776)
Exposure to credit risk	-	-	-	341,435,975	341,435,975
Other receivables	-	-	-	39,136	39,136
Deposits and prepayments	-	-	-	242,461	242,461
Receivables from related parties	-	-	-	752,462,370	752,462,370
Gross carrying amount	-	-	-	752,743,967	752,743,967
Loss allowance	-	-	-	(723,655,124)	(723,655,124)
Exposure to credit risk	-	-	-	29,088,843	29,088,843
<b>As at 31 December 2024</b>					
Other receivables	-	-	-	39,136	39,136
Deposits and prepayments	-	-	-	261,758	261,758

Receivables from related parties	-	-	-	772,153,792	772,153,792
Gross carrying amount	-	-	-	772,454,686	772,454,686
Loss allowance	-	-	-	(723,655,124)	(723,655,124)
Exposure to credit risk	-	-	-	48,799,562	48,799,562

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

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

### (c) Liquidity Risk

Cash flow forecasting is performed by the finance department of the group by monitoring the company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the group does not breach borrowing limits or covenants on any of its borrowing facilities.

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

Notes 21 and 20 disclose the maturity analysis of borrowings and trade and other payables respectively.

The following table details the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay.

## Group

### Year ended 31 December 2025

	Interest rate %	Less than 1 year (Kshs)	1 - 5 years (Kshs)	More than 5 years (Kshs)	Total (Kshs)
Interest bearing liabilities					
- Bank loans	18.5%	1,289,990,670	-	-	1,289,990,670
- Private placement bond	17.0%	500,000,000	-	-	500,000,000
Non-interest bearing liabilities					
- Deposit for shares	-	158,082,690	-	-	158,082,690
- Trade and other payables	-	2,229,978,262	-	-	2,229,978,262
		4,178,051,622	-	-	4,178,051,622

### Year ended 31 December 2024

	Interest rate %	Less than 1 year (Kshs)	1 - 5 years (Kshs)	More than 5 years (Kshs)	Total (Kshs)
Interest bearing liabilities					
- Bank loans	18.5%	1,208,141,824	-	-	1,208,141,824
- Private placement bond	17.0%	500,000,000	-	-	500,000,000
Non-interest bearing liabilities					
- Deposit for shares	-	143,146,022	-	-	143,146,022
- Trade and other payables	-	3,954,529,286	-	-	3,954,529,286
		5,805,817,132	-	-	5,805,817,132

## Company

### Year ended 31 December 2025

	Interest rate %	Less than 1 year (Kshs)	1 - 5 years (Kshs)	More than 5 years (Kshs)	Total (Kshs)
Interest bearing liabilities					
- Corporate bond	17.0%	500,000,000	-	-	500,000,000
Non-interest bearing liabilities					
- Trade and other payables		1,126,558,825	-	-	1,126,558,825
		<u>1,626,558,825</u>	<u>-</u>	<u>-</u>	<u>1,626,558,825</u>

**Year ended 31 December 2024**

	Interest rate %	Less than 1 year (Kshs)	1 - 5 years (Kshs)	More than 5 years (Kshs)	Total (Kshs)
Interest bearing liabilities					
- Corporate bond	17.0%	500,000,000	-	-	500,000,000
Non-interest bearing liabilities					
- Trade and other payables		1,130,029,374	-	-	1,130,029,374
		<u>1,630,029,374</u>	<u>-</u>	<u>-</u>	<u>1,630,029,374</u>

**30. CAPITAL MANAGEMENT****Internally imposed capital requirements**

- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk;
- to comply with the capital requirements set out by the group's bankers;
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for
  - shareholders and benefits for other stakeholders; and
  - to maintain a strong asset base to support the development of business.
  - to maintain an optimal capital structure to reduce the cost of capital.

The group sets the amount of capital in proportion to risk. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistently with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided capital. Net debt is calculated as total debt (as shown in the statement of

financial position) less cash and cash equivalents. Capital comprises all components of equity (i.e. share capital, share premium and other reserves retained earnings). Due to accumulated losses, the group is entirely funded by its lenders.

### 31. CONTINGENT LIABILITIES

The group is in receipt of certain claims for damages, refunds from deposit for plot buyers and preference shareholders and other remuneration from former employees amounting to Shs. 40,453,643. Amounts payable based on agreement entered into with the former employees as of the date of approval of these financial statements have been provided for where material. Disputed amounts of Shs. 15,092,114 have not been provided for as the company does not believe these are payable based on legal and other advice received. It is not possible to predict with certainty any further amounts that are payable following completion of the ongoing discussions in this regard. Any ceded balance or amounts where the group has been directed by the courts have been accrued in the books as disclosed in note 19.

The group is subject to an ongoing case whereby; the bank is seeking to liquidate an asset that was secured against funds advanced to one of the subsidiaries which was undertaking a project for construction of apartments. The court ordered the bank to repurchase the property by a private treaty and at market value. The company is waiting for the bank to determine the next course of action.

Home Afrika Communities Limited (a subsidiary) received a preliminary claim of Kshs.109,478,760 from the Kenya Revenue Authority. The company has disputed the assessment and lodged a formal objection through their tax consultant. There has been no further development in this regard. No provision for this has been recognised in these financial statements based on defences available against such claims. It is not possible to determine with certainty the amounts that may be payable.

The group is also subject to claims which arise in the ordinary course of business. No provisions for such claims have been recognised as the directors are of the opinion that no material loss will arise from such claims.

### 32. INCORPORATION

Home Afrika Limited is incorporated in Kenya under the Companies Act as a public limited liability company and is domiciled in Kenya.

### 33. PRESENTATION CURRENCY

The financial statements are presented in Kenya Shillings (Shs).

## SCHEDULE OF EXPENDITURE

### 1. SELLING AND DISTRIBUTION EXPENSES

	Group		Company	
	2025 (Kshs)	2024 (Kshs)	2025 (Kshs)	2024 (Kshs)
Marketing fees	5,539,048	4,627,640	920,152	1,668,941
Commissions	5,335,756	4,601,303	762,505	2,862,035
Advertising and sales promotion	2,970,447	2,175,274	-	-
<b>Total selling and distribution expenses</b>	<b>13,845,251</b>	<b>11,404,217</b>	<b>1,682,657</b>	<b>4,530,976</b>

### 2. ADMINISTRATIVE EXPENSES

#### Employment:

Salaries and wages	42,046,266	63,692,814	22,281,840	23,192,014
Medical	-	-	-	-
Staff training and welfare	1,879,162	2,099,055	1,279,412	1,158,787
<b>Total employment costs</b>	<b>43,925,428</b>	<b>65,791,869</b>	<b>23,561,252</b>	<b>24,350,801</b>

#### Other administrative expenses:

Directors and Committee allowance	7,118,962	5,250,000	1,875,000	2,100,000
Meetings expenses	972,720	856,440	972,720	856,440
Legal and professional fees	9,594,193	26,431,609	1,160,888	3,444,325
Vehicle running	6,212,511	6,101,672	1,100,000	2,133,422
Office expenses	11,935,460	24,492,246	415,799	632,265

Postages and telephones	666,560	239,549	666,560	237,230
Audit fees	1,740,000	1,740,000	364,840	364,840
Travelling and accommodation	1,806,900	2,232,896	202,560	1,074,846
Donations	490,800	-	-	0
Computer expenses	2,382,095	2,275,195	1,515,406	1,743,183
Bank charges and commissions	1,722,732	1,016,379	83,328	166,043
<b>Total other administrative expenses</b>	<b>44,642,933</b>	<b>70,735,986</b>	<b>8,377,100</b>	<b>12,752,594</b>
<b>Total administrative expenses</b>	<b>88,568,362</b>	<b>136,527,855</b>	<b>31,938,352</b>	<b>37,103,396</b>

### 3. OTHER OPERATING EXPENSES

#### Establishment:

Depreciation on property and equipment	4,815,036	5,636,122	2,525,086	2,797,783
Repairs and maintenance	30,400	533,976	27,400	196,452
Service charge	1,290,960	1,290,960	1,290,960	1,290,960
Insurance	197,415	240,702	-	-
Security	18,053,547	16,861,746	-	-
Amortization intangible asset	122,114	125,125	122,114	125,125
Electricity	6,006,946	5,156,652	241,517	450,604
Rent and rates	3,161,249	2,850,541	221,448	289,536
Licence and subscriptions	423,254	435,290	348,596	335,240
<b>Total other operating expenses</b>	<b>34,100,921</b>	<b>33,131,114</b>	<b>4,777,120</b>	<b>5,485,700</b>

## NOTICE OF THE ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual General Meeting of the Shareholders of Home Afrika Limited will be held virtually on Thursday, 25<sup>th</sup> June 2026 at 10.00 am to transact the following business:

### AGENDA

#### ORDINARY BUSINESS

##### 1. Constitution of the Meeting

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

##### 2. Confirmation of the Minutes

To confirm the Minutes of the previous Annual General Meeting held on 26<sup>th</sup> June 2025.

##### 3. Financial Statement for the Year ended 31<sup>st</sup> December 2025

To receive, consider and if thought fit, adopt the Audited Consolidated Financial Statements for the year ended 31<sup>st</sup> December 2025 together with the Directors' and Auditors reports thereon.

##### 4. Dividend

To note that the Directors do not recommend the payment of a dividend for the year ended 31<sup>st</sup> December 2025.

##### 5. Election of Directors

a) In accordance with Articles 92 and 93 of the Company's Articles of Association, the following Directors are due for retirement by rotation and being eligible, individually offer themselves for re-election:

1. Mr. Antony Mbandi

b) In accordance with Article 115 of the Company's Articles of Association, the following director shall be retiring :

1. Ms Bertha Mvati

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

i. FA Dr. Luke Kinoti (Chairperson)

ii. Mr. Martin Kabiru

##### 6. Remuneration of Directors

To receive, consider and if thought fit, approve the Directors' Remuneration Report for the year ended 31<sup>st</sup> December 2025 and to authorize the Board to fix the remuneration of the Directors.

##### 7. Appointment and Remuneration of Auditors

To appoint Messrs. GMK Accountants LLP as auditors of the Company for the fourth year, having expressed their willingness in accordance with the provisions of Section 721(2) and 724 of the Companies Act 2015 and to authorize the Board to fix their remuneration for the ensuing financial year.

## **SPECIAL BUSINESS**

### **8. Approval of Policy Pursuant to Regulation 8.21 of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution; In accordance with the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, Thirteenth Schedule on Continuing Obligations Section 8.21 the following Company policy be and are hereby approved for implementation:

(i) Data Protection Policy.

### **9. Any Other Business**

To transact any other business that may legally be transacted at an annual general meeting, of which due notice has been received.

By Order of the Board

**Ben Munyasya**

**Company Secretary**

## PROXY FORM

I/We, \_\_\_\_\_

of \_\_\_\_\_ P.O.Box \_\_\_\_\_

being a member/members of the above-named Company, hereby appoint

\_\_\_\_\_

of (postal address, email, mobile number and ID no.)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

and failing \*him/her the Chairman of the meeting as my/our proxy to vote for me/us and

on my/our behalf at the Annual General Meeting of the Company to be held via virtually on

**Thursday, 25<sup>th</sup> June 2026 at 10.00 a.m.**, and at any adjournment thereof.

Dated this day \_\_\_\_\_ of \_\_\_\_\_ 2026

Signature(s)/Company Seal: \_\_\_\_\_

NB. Unless otherwise instructed, the proxy will vote as he/she thinks fit.

## NOTES:

Shareholders are continuously encouraged to monitor the Company's website [www.homeafrika.com](http://www.homeafrika.com) for updates relating to the AGM.

### Notes

1. In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a member of the Company and **will need to have access to a mobile phone**. A proxy form must be signed by the appointor or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate. **A completed form of proxy should be emailed to [legal@homeafrika.com](mailto:legal@homeafrika.com) or delivered to Custodial & Investor Services, Co-operative Bank Registrar, KUSCCO Centre, Kilimanjaro Avenue–Upper Hill, so as to be received not later than Monday, 23rd June 2026 at 10.00 a.m.** When nominating a proxy, the ID/Passport No, email and mobile number of the proxy must be submitted to facilitate registration. Any proxy registration that is rejected will be communicated to the Shareholder concerned no later than **Wednesday, 24th June 2025** to allow time to address any issues.

2. Registration for the AGM opens on **Thursday, 4th June 2026 at 10:00 a.m. and will close on Wednesday, 25th June 2026 at 12:00 noon**. Shareholders will not be able to register after **Wednesday, 24th June 2026 at 12:00 noon**.

3. For assistance, shareholders should dial the following helpline number: +254 716 80 20 70 or + 254 769 279 175 from 9:00 a.m. to 3:00 p.m. during the open registration period. Any shareholder outside Kenya should dial the helpline number or email [info@homeafrika.com](mailto:info@homeafrika.com) / [legal@homeafrika.com](mailto:legal@homeafrika.com) to be assisted to register.

4. Duly registered Shareholders and Proxies wishing to participate should register for the AGM online at <https://us06web.zoom.us/j/89720838445?pwd=utuisaJSoiFjqF6CyZal0mKlbvht9.1> or vote via USSD using short code number Send a SMS "REG" to 23071 and follow the various prompts regarding the registration process. In order to complete the registration process, shareholders will need to have their Share Account Number or CDSC Account Number and the ID/Passport Number which were used to purchase their shares.

5. The Virtual AGM will be accessible to Shareholders and Proxies who have duly registered and received the log-in credentials. Duly registered Shareholders and Proxies will receive a short message service (SMS) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS prompt shall be sent 2 hours ahead of the AGM, reminding duly registered Shareholders and proxies that the AGM will begin in 2 hours' time.

6. Duly registered Shareholders and Proxies can access the Virtual AGM using their log in credentials via <https://us06web.zoom.us/j/89720838445?pwd=utuisaJSoiFjqF6CyZal0mKlbvht9.1> to view the livestream and vote and submit questions. Shareholders without internet access can vote via a short code, **Send a SMS "REG" to 23071** and submit their questions by sending a short message service (SMS) to + 254 769 279 175.

7. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:

**(a) During the AGM**

- i) Shareholders accessing Virtual AGM via the zoom webinar link <https://us06web.zoom.us/j/89720838445?pwd=utuIsaJSoiFjqF6CyZal0mKlbvht9.1> ; click on the link and it will take you to registration. Fill in the required information. (*full names, ID/Passport Number, Shares Account Number/CDSC Account Number*)
- ii) Shareholders who want to ask a question, should type their question on the chat box, send their written questions by email to [info@homeafrika.com/legal@homeafrika.com](mailto:info@homeafrika.com/legal@homeafrika.com) or send a short message service (SMS) to + 254 769 279 175

**(b) Prior to AGM**

- i) Shareholders can register prior the AGM via the zoom webinar link <https://us06web.zoom.us/j/89720838445?pwd=utuIsaJSoiFjqF6CyZal0mKlbvht9.1> click on the link and it will take you to registration. Fill in the required information. (*full names, ID/Passport Number, Shares Account Number/CDSC Account Number*)
- ii) Sending their written questions by email to [info@homeafrika.com/legal@homeafrika.com](mailto:info@homeafrika.com/legal@homeafrika.com) or send a short message service (SMS) to + 254 769 279 175
- iii) To the extent possible, physically delivering their written questions with a return physical address or email address to the offices of Custodial & Investor Services, Co-operative Bank Registrar, KUSCCO Centre, Kilimanjaro Avenue-Upper Hill.

• *Shareholders must provide their full details (full names, ID/Passport Number, Shares Account Number/CDSC Account Number) when submitting their questions and clarifications by email or delivery.*

• *All questions and clarification must reach the Company on or before **Wednesday, 24th June 2026 at 10:00 a.m.***

8. Shareholders wishing to vote during the AGM:

- i. The shareholders in the meeting will be instructed on when to start voting. The voting icon will appear and they will vote for each resolution at a time
- ii. Shareholder can also vote via a short code, Send a SMS “REG” to 23071 and follow the various prompts regarding the voting process.

9. In accordance with Section 283(3) of the Companies Act, a copy of this notice and agenda, the proxy form, the Annual Report and Audited Financial Statements for the year ended 31st December 2025, the minutes of the previous AGM held on 26th June 2025 and the profiles of the new director to be elected may be viewed on or downloaded from the Company’s website at [www.homeafrika.com](http://www.homeafrika.com). Policies for approval pursuant to Regulation 8.21 of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 are also available for perusal on the website.

10. Results of the AGM voting shall be published on the Company’s website within 24 hours following the conclusion of the AGM.

11. Shareholders are continuously encouraged to monitor the Company’s website [www.homeafrika.com](http://www.homeafrika.com) for updates relating to the AGM.





# HOME AFRIKA

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