KAKUZI

Growing Together

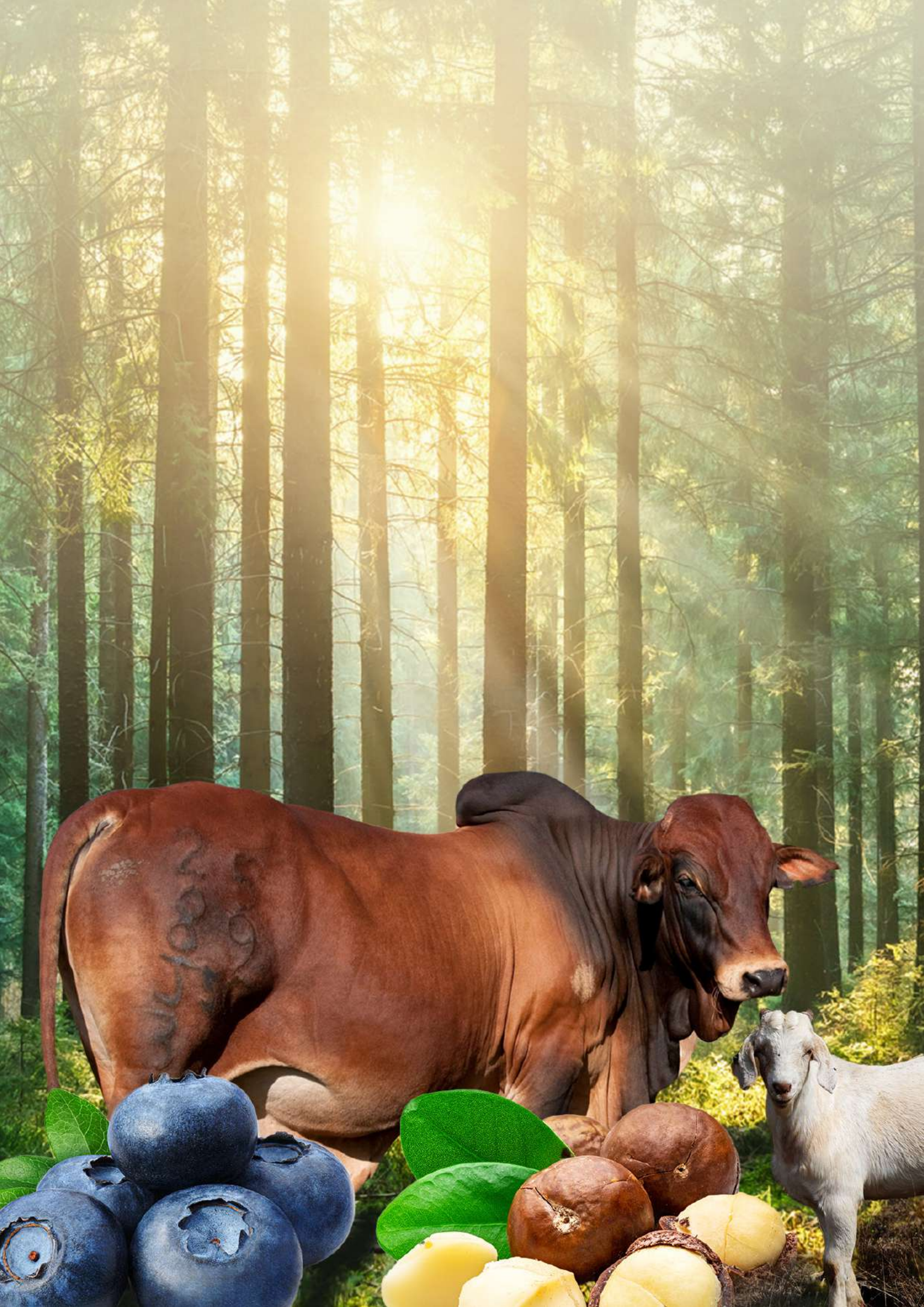
The Road To

100

Lessons Learnt and Charting the Way Forward

2025

Sustainability Report



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ESG Highlights

Environmental

41,315

trees planted across community and ecosystem restoration initiatives

Social

Ksh 74 million

spent on local suppliers

8 sanitation blocks constructed (4-door latrines)

Governance

Second-time adoption of

IFRS

Sustainability Disclosure Standards (ISSB)

13 million m³
of water harvested and stored across 19 dams

580 tonnes
of macadamia shells used as biomass fuel (zero diesel drying)

50%+
reduction in high-risk pesticide use in blueberry operations

2,457
beehives maintained supporting biodiversity and pollination

50%
of 4 million kg macadamia husks recycled into compost

73,600 m³
water used in livestock operations with efficiency measures in place

Ksh 13.4 million
invested in community initiatives

Ksh 6.48 million
invested in education

468 furniture units distributed to 33 learning institutions

177 smallholder farmers supported and 30+ beehives donated to community groups

3 free medical camps reaching
1,224

4,070
sanitary towels
+ 2,000 soaps
distributed

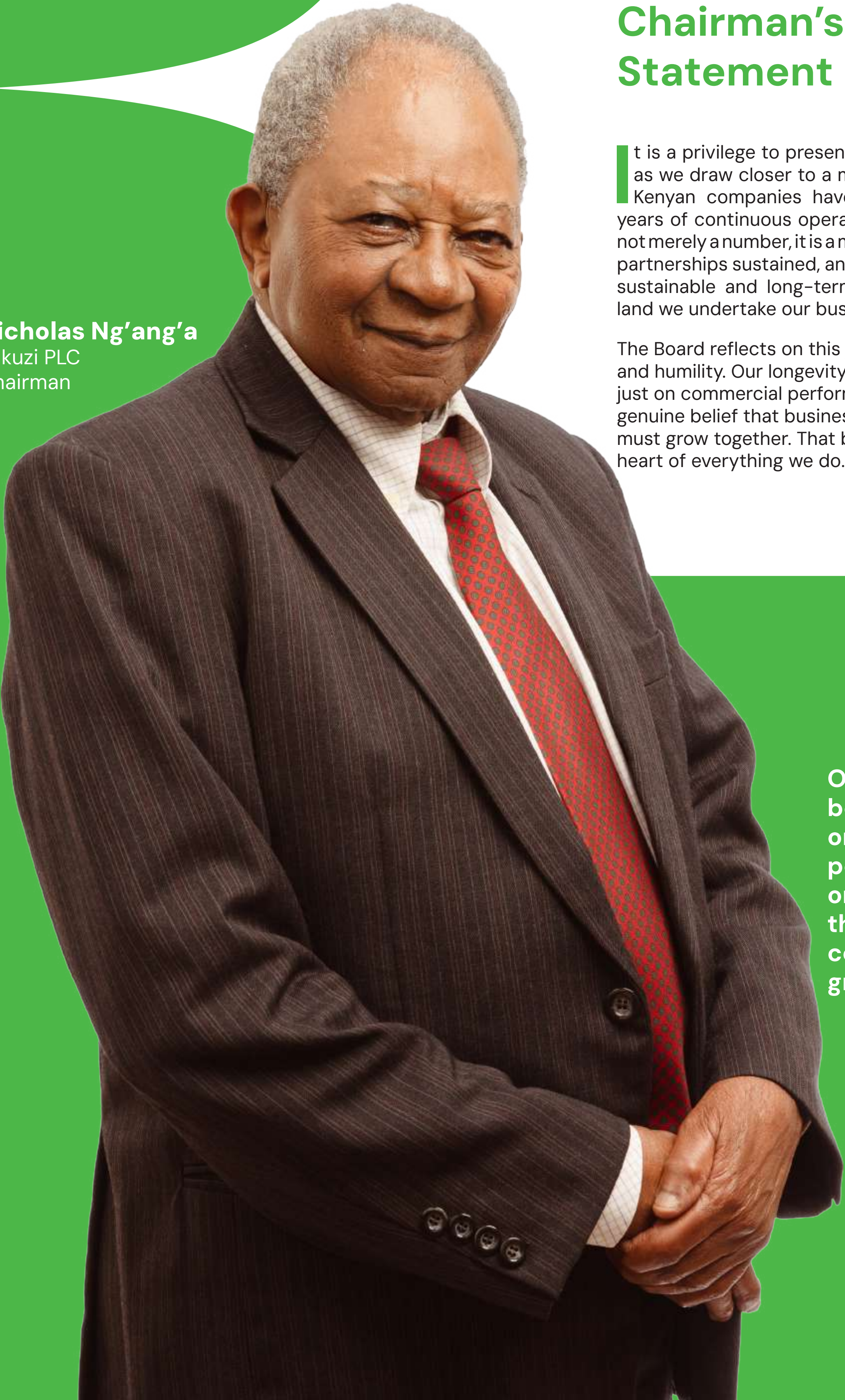
Risk-based
ESG due diligence
applied to all new suppliers

Annual Board ESG
evaluation conducted with external oversight

Leadership Statement


LEADERS

Chairman's Statement



Nicholas Ng'ang'a
Kakuzi PLC
Chairman

It is a privilege to present our 2025 ESG Report as we draw closer to a milestone that very few Kenyan companies have reached, a hundred years of continuous operation. For Kakuzi, this is not merely a number, it is a measure of trust earned, partnerships sustained, and a commitment to the sustainable and long-term development of the land we undertake our business on.

The Board reflects on this journey with gratitude and humility. Our longevity has been built not just on commercial performance, but on a genuine belief that business and community must grow together. That belief remains at the heart of everything we do.

"Our longevity has been built not just on commercial performance, but on a genuine belief that business and community must grow together.

In 2025, Kenya's agricultural sector continued to demonstrate its resilience and its central importance to national development. We are proud to play a role in that story. Against a backdrop of global supply chain pressures, volatile geo-politics and climate variability, the Board and management have remained focused on what matters most: sustainable operations, responsible governance, and the long-term value the business can provide for our stakeholders.

Governance and Risk Oversight

The Board's role is to provide steady stewardship, setting direction, managing risk, and holding the organisation to account. In this reporting year, our Audit and Risk Committee continued its rigorous review of our internal controls, guided by a comprehensive risk map. The principal risks we monitor include market and product diversification, geo-political risk, environmental stewardship, and our obligations around financial and tax compliance.

We are particularly attentive to the evolving regulatory environment, both locally and internationally. We engage proactively with regulators and align our reporting with global standards, not because we are required to, but because we believe transparency builds trust.

Progress in 2025

In 2025, our Company Community Partnership (CCP) initiatives continued to be guided by the UN Sustainable Development Goals, with a specific focus on health, education, gender equality, and climate action. We are pleased to report the following:

Our irrigation water storage capacity was expanded to 13 million cubic metres, an important investment in our long-term climate resilience.

We directed over Ksh 74 million in procurement to local suppliers, a reflection of our commitment to inclusive economic growth within the communities surrounding our operations.

Three free medical camps reached 1,224 community members, complemented by our Tabasamu menstrual health programme, which distributed hygiene supplies to schoolgirls and sensitised communities across our operational area.

Our tree planting programme delivered 41,315 indigenous and commercial seedlings, a significant step forward in our ongoing commitment to environmental restoration and carbon sequestration.

Looking Ahead

As we approach 100 years, we are mindful that our best work is still ahead of us. The challenges of climate change, food security, and equitable development are not diminishing, they are intensifying. Our responsibility as a long-established integrated agribusiness is to meet those challenges with the same determination that has carried us through the decades behind us.

We reaffirm our commitment to all our stakeholders: to grow together with purpose, to operate with integrity, and to uphold sustainable, prudent decision making that enables this company to deliver value today while safeguarding resilience for future generations.

Nicholas Ng'ang'a
Kakuzi PLC Chairman

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Message from the Managing Director

Chris Flowers
Kakuzi PLC
Managing Director

As we approach our centenary, we are struck by how much the world has changed since 1927, and by how constant our core purpose has remained.

For nearly a century, Kakuzi has been building patiently and deliberately; an integrated agribusiness rooted in genuine sustainability. Not sustainability in name, but in practice: in how we act as long term custodians of the land, support people, engage with communities, and, above all, seek to grow together to build a resilient future.

This report captures the progress and the honest challenges of 2025. It reflects our continuing effort to embed Environmental, Social, and Governance principles not as a reporting exercise, but as the way we actually work.

Our Sustainability Commitments

We are guided by the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and aligned with the Sustainable Development Goals. These are not frameworks we follow reluctantly, they shape how we make decisions, manage risk, and engage with our stakeholders. They are the architecture of responsible business.

This year, Kakuzi was recognised by the Kenya National Commission on Human Rights, in conjunction with the Danish Institute for Human Rights, for our human rights practices. We are grateful for this recognition and see it as encouragement to keep strengthening our approach.

Water Stewardship

One area where we are particularly proud of our approach is water stewardship. Rather than drawing from fragile ecosystems to irrigate our crops, we capture rainwater during the wet season in our earth dams, a system backed by international accreditation that independently verifies both what we do and how we do it. Water security is not only a business necessity; it is a shared responsibility, and we take that seriously.

Technology and Innovation

Our technical teams have been working closely with government agencies and commercial sector partners to expand the use of integrated pest management and precision agriculture across our operations. We are investing in AI-linked agricultural technology solutions as part of our commitment to improving operational efficiency while reducing our environmental footprint. We are excited by what these tools make possible, and we are approaching their adoption thoughtfully.

A Shared Future

As we approach our centenary, we are struck by how much the world has changed since 1927, and by how constant our core purpose has remained. We are here to grow food well, to treat people fairly, and to care for the land that sustains us all.

This report reflects our ongoing commitment and provides an honest account of both our progress and the areas where further work is needed. We recognise and appreciate the contribution of everyone at Kakuzi, in the fields, factories, offices, and surrounding communities, whose efforts make this journey possible.

Chris Flowers
Kakuzi PLC Managing Director

Global Alliance for Human Rights

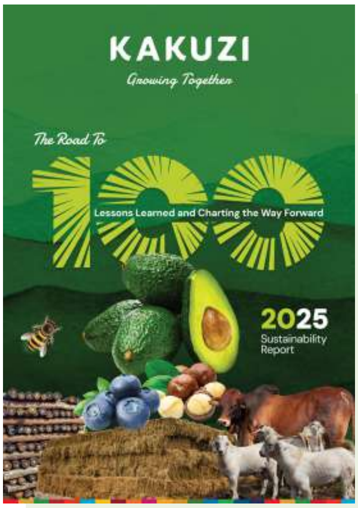
We are guided by the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and aligned with the Sustainable Development Goals.

About This Report

Compliance Statement

This sustainability report of Kakuzi PLC has been prepared in accordance with the IFRS Sustainability Disclosure Standards, as issued by the International Sustainability Standards Board (ISSB).

In its preparation, Kakuzi has also referenced to the Global Reporting Initiative (GRI) Standards and drawn upon the disclosure topics outlined in the Sustainability Accounting Standards Board (SASB) standards primarily under the Agricultural Products, with secondary relevance from Forestry Management and to a lesser extent Meat, Poultry and Dairy; to inform the identification of key metrics and topics. Additionally, alignment with the UN Sustainable Development Goals (SDGs) is noted throughout the report.



Overview of Our Report

This report should be read alongside our consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards. It covers the twelve-month period ending 31 December 2025.

The sustainability disclosures pertain to the same reporting entity as the financial statements, Kakuzi PLC. In preparing these disclosures, we have assessed both our own operations and our broader value chain, which includes smallholder farmers, suppliers, customers, employees, and logistics partners.

2025 marks the second year in which Kakuzi reports under the IFRS Sustainability Disclosure Standards. Having applied the available transition reliefs in our first year of reporting, we have now included comparative information for the 2024 reporting period in this report. We continue, however, to apply the relief permitting the sustainability report to be issued at a date later than our financial statements.

IFRS

2025 marks the second year in which Kakuzi reports under the IFRS Sustainability Disclosure Standards.

> **In its preparation, we have also drawn on the Global Reporting Initiative (GRI) Standards and the disclosure topics outlined in the Sustainability Accounting Standards Board (SASB) standards for Agricultural Products and related industries.**

About Our Theme

This report is organised around the theme: **"The Road to 100: Lessons Learnt and Charting the Way Forward."**

The theme reflects Kakuzi's long standing commitment to resilience, innovation, and sustainability as we approach our centenary. It captures both the progress made and the lessons learned while navigating a landscape shaped by climate impacts, evolving social expectations, and governance challenges.

We continue to advance climate action, Business and Human Rights, and meaningful community engagement as integral elements of our sustainability journey. Looking ahead, we outline the ambitions and commitments that will guide the next chapter, with a focus on stewardship of land, responsible management of resources, and building resilience for future generations.

About Kakuzi PLC

Overview of Kakuzi's Business Activities

Kakuzi PLC is one of Kenya's leading agricultural businesses, listed on both the Nairobi Securities Exchange (NSE) and the London Stock Exchange (LSE). Having operated since 1927, we are one of the country's longest-standing companies — and that longevity has shaped our understanding of what truly matters.

Over nearly a century, we have witnessed Kenya's growth and contributed to it. This history has strengthened our role as long term custodians of land and agricultural assets, deepening our appreciation for the relationships that sustain us and guiding our purpose of Growing Together to build a sustainable future.

Our agricultural portfolio spans avocados, macadamia, commercial forestry, livestock, blueberries, tea, and value addition. Over decades of production, we have learnt that sustainable growth depends on balancing productivity with stewardship — of land, of water, of ecosystems, and of the people who depend on them. These lessons continue to shape how we manage risk, allocate resources, and build resilient value chains.

Guided by strong governance and honest business practices, we are focused on creating long-term shared value while meeting the expectations of global markets. Our journey to 100 captures the lessons learnt, the progress made, and the course we are charting toward a more resilient and sustainable future.

Business Activity	Brief Overview	Geographical Locations
Avocado	Primarily Hass variety; sold to export markets. Operations from own estate and smallholder farmers.	Makuyu, Muranga
Macadamia	Grown, processed, and value-added (roasting, oil) on-site. Husk and shell used for compost and biomass fuel.	Makuyu, Muranga
Commercial Forestry	1,650 Ha of forestry plantation, Provides timber, and acts as a carbon sink.	Makuyu, Muranga
Livestock	Free-range beef, goat, and sheep production sold at company's butchery and Boran Barn Restaurant.	Makuyu, Muranga
Blueberry	Hydroponic cultivation under polytunnels; expanding from 10ha to 100ha.	Makuyu, Muranga
Tea	510 Ha of mature tea plantation in Nandi Hills.	Nandi Hills

Guided by strong governance and honest business practices, we are focused on creating long-term shared value while meeting the expectations of global markets.

Mission, Vision, Values

KAKUZI
Growing Together

Mission:
To consistently produce quality products responsibly, sustainably and ethically.

Vision:
To be a global leader, your preferred producer and supplier of quality agricultural products.

Our Values:
Our organizational values guide and inspire our internal and external relationships with our customers, communities, and partners.

Core Business:
We continuously strive to build a sustainable portfolio that mitigates the weather risks the sector has historically been subject to.

Moral:	Inclusive:	Nimble:	Diligent:	Fair:	Utu:	Lively:
Understanding the difference between right and wrong actions.	Embracing the diversity of our people, cultures and perspectives	Able to think, understand and act fast.	Putting steady, earnest, and energetic effort into everything we do.	Treating everyone equally without favoritism or discrimination.	Treating others with compassion and humanity.	Being full of life and energetic.

Market Presence and Footprint

Global Recognition and Awards

2025 Avocado Excellence Awards

Large Scale Orchards, with over 100 acres for our Murang'a avocado estates – Winner

Large Scale Exporter, with over 200 containers – First Runners Up

2025 Annual Occupational Safety and Health Awards

2nd runners up, Agriculture Sector

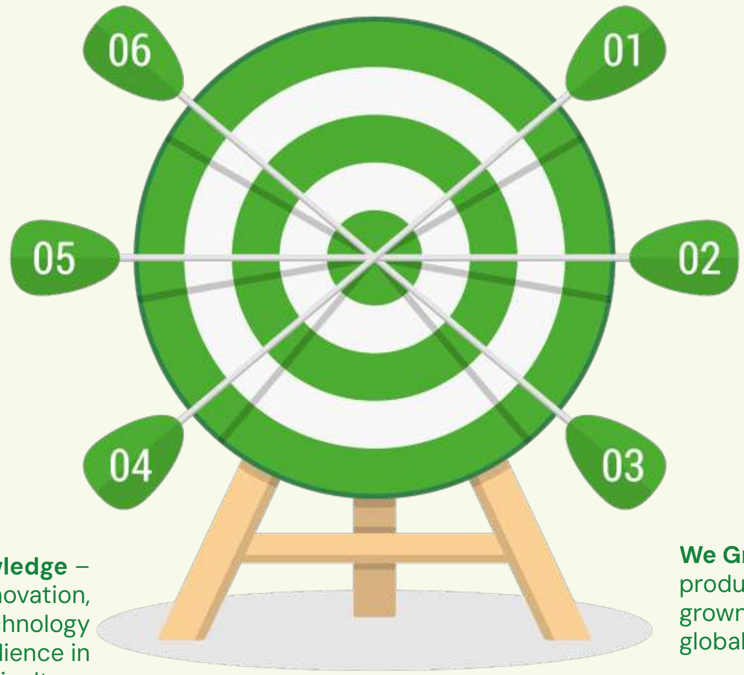
Kakuzi Strategy

Our Strategy

The Growing Together strategy has become more than a vision, it is how we live out sustainability every day. It guides how we engage our people, care for the land, support our communities, and deliver responsibly grown products to the world. It aligns with the UN SDGs and is connected to Kenya's Agricultural Sector Transformation and Growth Strategy.

We Grow Sustainably – by embedding ESG principles into every decision, ensuring that environmental and social considerations guide our growth

We Grow Our People – by investing in staff capacity, skills, and well-being to create a safe and empowering workplace.



We Grow Crops – by practicing climate-smart agriculture that balances productivity with care for soil, water, and biodiversity.

We Grow Our Community – through education, health, and livelihood programmes that uplift families and local businesses.

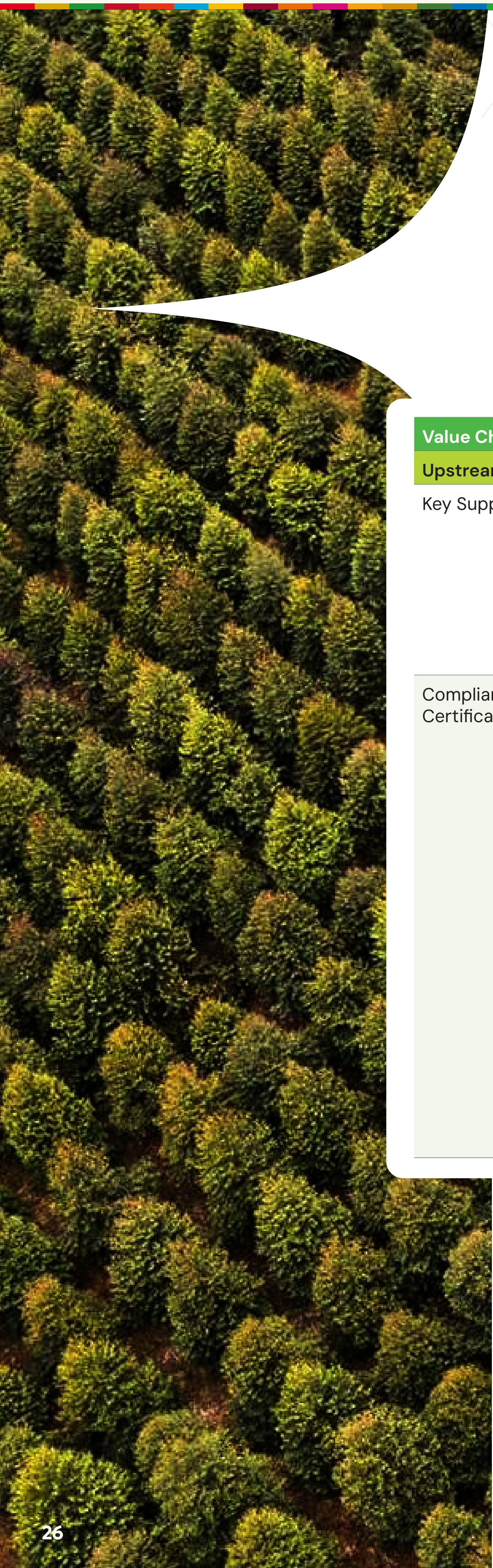
We Grow Knowledge – by adopting innovation, research, and technology that strengthen resilience in agriculture.

We Grow Our Customers – by producing quality, responsibly grown products that meet global sustainability standards.

Progress on the SDGs

SUSTAINABLE DEVELOPMENT GOALS

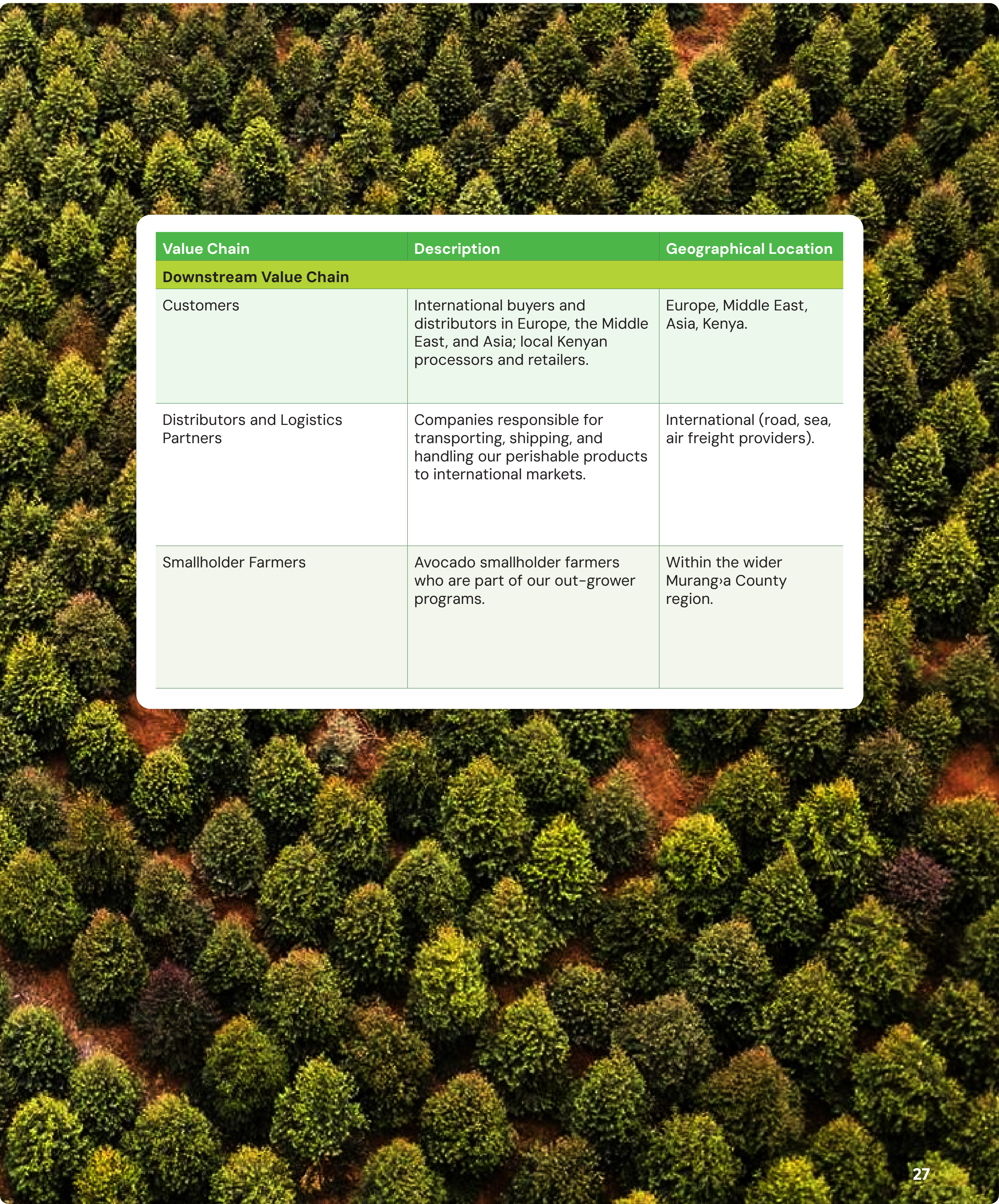
SDG	Key Performance Indicator (KPI)	2024 Achievement	2025 Achievement
03 GOOD HEALTH & WELL-BEING	Number of free medical camps held	5	3
	Number of individuals reached via free medical camp	1,600	1,224
	Total investment in community welfare	Ksh 25.5 million	Ksh 13.44 million
04 QUALITY EDUCATION	Total investment towards education	Ksh 8.1 million	Ksh 6.48 million
	Classroom furniture donated	398 desks, lockers, tables and chair to 22 schools	468 desks, lockers, tables and chair to 33 local learning institutions
05 GENDER EQUALITY	Number of sanitary towels distributed	2,200+ learners, 3,000 employees sensitised, 2,600+ sanitary towels distributed	4,070 sanitary absorbents to school going girls 2, 000 pieces of soap to the boys
	Trainings conducted	Jikosasa, Smallholder, SHARP (Sexual Harassment, Abuse & Rape Prevention), Human rights	Security, Board, SHARP (Sexual Harassment, Human rights Abuse & Rape Prevention) Induction, Health & Safety
06 CLEAN WATER AND SANITATION	Rainwater harvested and stored	12 million m³across 19 dams	13 million m³across 19 dams
	Schools with rainwater harvesting facilities	4 institutions	A 5,000L rainwater tank 2 wooden platforms for 2,000L
	Sanitation Blocks	-	8 institutions, 4 door latrines- 32 total
08 DECENT WORK AND ECONOMIC GROWTH	Bee hive donations	-	Over 30 beehives
	Support for local suppliers	Ksh 66.9 million procurement spend on local suppliers	Ksh 74 million procurement spend on local suppliers
13 CLIMATE ACTION	Tree Donation	600+ trees	41,315 trees
	Circular Economy	500 tonnes repurposed as compost	2,000 tonnes repurposed as compost
	Carbon Monitoring	29,610 tCO2e	29,113 tCO2e



Value Chain Overview

To provide our goods and services, we depend on a network of upstream and downstream relationships. The table below summarises Kakuzi's key value chain relationships:

Value Chain	Description	Geographical Location
Upstream Value Chain		
Key Suppliers	Providers of agricultural inputs (e.g., seedlings, fertilizers, biological pest control agents), packaging materials, plant and equipment, fuel, and transportation services.	Primarily Kenya, with some specialised inputs sourced internationally.
Compliance and Certifications	Certifications provide access to the premium global market: • FSSC 22000 • Rainforest Alliance • SMETA (Sedex Members Ethical Trade Audit) • Diamond Mark of Quality • Global G.A.P. add-ons • Halal certification • SPRING • Kosher	Export markets i.e. Europe, Middle East, Asia, Kenya



Value Chain	Description	Geographical Location
Downstream Value Chain		
Customers	International buyers and distributors in Europe, the Middle East, and Asia; local Kenyan processors and retailers.	Europe, Middle East, Asia, Kenya.
Distributors and Logistics Partners	Companies responsible for transporting, shipping, and handling our perishable products to international markets.	International (road, sea, air freight providers).
Smallholder Farmers	Avocado smallholder farmers who are part of our out-grower programs.	Within the wider Murang›a County region.

The primary objective is to identify, prioritize, and validate the environmental, social, and governance (ESG) topics that are most critical to Kakuzi's business resilience and to its stakeholders.

Sustainability Risks and Opportunities across the Value Chain

Kakuzi's materiality assessment concept adopts a principle-based approach to identify what truly matters for the company's long-term resilience, value creation and societal impact. The primary objective is to identify, prioritize, and validate the environmental, social, and governance (ESG) topics that are most critical to Kakuzi's business resilience and to its stakeholders. The findings will be the foundational pillar for Kakuzi's 2025 Sustainability Report, ensuring it is a credible, strategic, and decision-useful tool. This initiative is a direct enabler of the **"Growing Together Strategy"**, ensuring that the company's growth is resilient, responsible, and creates shared value for all stakeholders; from smallholder farmers and employees to shareholders and the wider community.

Double Materiality Framework

Double Materiality: This is a non-negotiable core principle. We will assess topics through two distinct but overlapping lenses:

Financial Materiality (Outside-In): How do ESG-related risks and opportunities impact Kakuzi's financial value, enterprise value, and operational performance? (e.g., water scarcity affecting crop yields, leading to financial loss).

- **Axis X: Financial Materiality.** This assesses the impact on Kakuzi's financial performance and valuation.

Impact Materiality (Inside-Out): What are Kakuzi's actual and potential impacts, both positive and negative on the economy, environment, and people? (e.g., our impact on local water resources, community land rights, or employee welfare).

- **Axis Y: Impact Materiality:** This assesses Kakuzi's environmental and social footprint.

A topic is considered material if it is significant through either lens. This ensures that we account for both shareholder and societal concerns.

Methodology

Phase 1: Scoping

- **Internal Context Review:** Analyze the "Growing Together Strategy", and annual reports.
- **SASB Standards Mapping:** Specifically utilize the SASB Standard for Agricultural Products (FB-AG) to identify industry-specific issues.
- **Peer and Regulatory Benchmarking:** Review material topics of regional (such as Sasini Plc) and global agribusiness peers and emerging regulations.
- **Stakeholder Mapping:** Identify key stakeholder groups for engagement.

Phase 2: Evidence Gathering and Stakeholder Engagement

Internal Data Collection (Focus: Financial Materiality)

- **Management Survey:** Deploy a detailed survey to Senior Management with the aim of rating each topic on the long list based on the current and future impact on Kakuzi's business strategy, financial performance and risk profile.
- **Internal Workshops:** Conduct workshops to discuss the linkages between ESG topics and operational KPIs (such as cost of energy, employee turnover, customer complaints)

External Stakeholder Engagement (Focus: Impact Materiality)

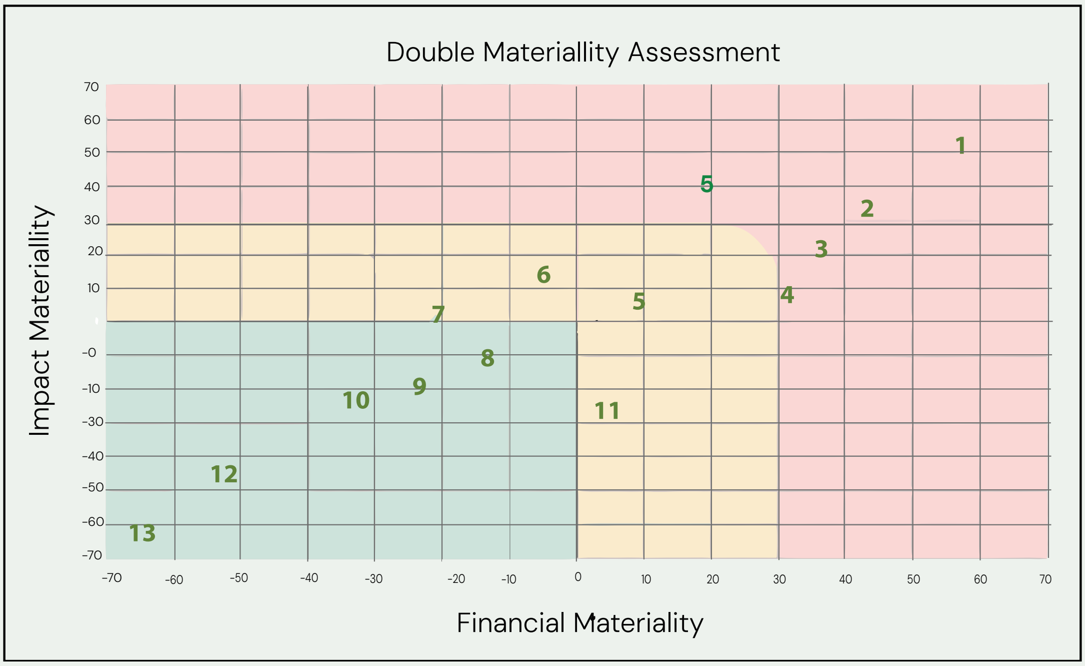
- **Stakeholder Mapping:** Identify and prioritize key stakeholder groups as per the "Growing Together" Strategy:
  - **Primary Stakeholders:** Employees, Customers, Local Communities, smallholders Farmers and Suppliers.
  - **Secondary Stakeholders:** Regulators, Investors, Media
- **Engagement Methods**
  - **Structured Surveys:** A simple survey asking them to rate the importance of Kakuzi's impact on each material topic.
  - **Focus Group Discussions:** Conduct the discussions around the Makuyu community to gain nuanced, qualitative insights on key topics like community development, water use, and human rights.

Phase 3: Development of Materiality Matrix

- **Data Consolidation:** Quantify and normalize the data from all sources (internal and external).
- **Plotting the Double Materiality Matrix**
  - **X Axis (Financial Materiality):** Score based on internal survey and workshop data.
  - **Y Axis (Impact Materiality):** Score based on external stakeholder feedback.

Each topic from the longlist is plotted on this matrix.

- **Quadrant 1:** (High Impact, High Financial Influence): Top Right
- **Quadrant 2:** (High Impact, Low Financial Influence): Top Left
- **Quadrant 3:** (Low Impact, High Financial Influence): Bottom Right
- **Quadrant 4:** (Low Impact, Low Financial Influence): Bottom Left



Phase 4: Reporting and Integration

- **Content Mapping:** The 2025 Sustainability Report will be structured around the validated list of material topics. Each topic will have a dedicated section explaining:
  - Why it is material
  - Performance Targets, KPIs
  - Case Studies
- **Indexes:** The report will include a GRI Content Index and IFRS index to enhance comparability and transparency.
- **Outcomes of the Process:** The table below includes the sustainability-related risks and opportunities identified as material:

Material Topics	Risks	Opportunities	Components of Reporting
Business and Human Rights 1	Historical land disputes resurfacing. Conflict over water/boundaries. Accusations of inadequate community investment.	Strong “Social License to Operate” enabling business expansion.	Governance: Board review of community grievances. Risk Management: Salient human rights issue mapping. Metrics: Number of grievances filed/ resolved; Community investment spend (KES); % security trained in human rights.
Community Development 2	Reputational risk from allegations. Union disputes impacting harvest windows.	“Employer of Choice” status ensuring labor availability during peak sessions.	Governance: Human Rights Policy oversight. Metrics: % permanent vs. temporary; turnover rate; % covered by collective bargaining agreements.
Supply Chain Management 3	Child labor in third-party logistics or indirect suppliers. Supply chain emissions. Raw material price volatility.	Resilient, localized supply chains. Collaborative innovation with suppliers.	Governance: Procurement policy with ESG weightings. Strategy: Near-shoring or diversifying supply base. Metrics: % of suppliers audited; % of spend on local suppliers.
Employee Welfare, Safety and Development 4	Fatalities or injuries (machinery, pesticide exposure) leading to operational shutdowns and litigation. High insurance premiums.	Low incident rates equates to operational efficiency and reputation.	Governance: Board H&S Committee reports. Strategy: Zero-harm culture integration. Metrics: Lost Time Injury Frequency Rate (LTIFR); Fatalities; Occupational disease rates.
Environmental Action 5	Carbon Border Adjustment Mechanism (CBAM) taxes in EU. Rising energy costs. Scope 3 exposure (air freight of fresh produce).	Carbon credits from forestry (Kakuzi forests). Access to green financing.	Strategy: Transition plan to Net Zero. Metrics: Scope 1, 2, 3 emissions (tCO_2e); Emissions intensity (tCO_2e/ tonne); Renewable energy %.
Product Quality and Safety 6	Product recalls (e.g., Listeria contamination). Rejection at port of entry leading to write-offs.	Premium pricing for high-grade produce. Long-term contracts with major retailers.	Governance: Quality Assurance reporting to Senior Management. Risk Management: Mock recall exercises (annual). Metrics: Customer complaint rate (PPM); % of product certified; Number of non-conformities.

Biodiversity and Land Use 7	Loss of natural pollinators impacting yield. Reputational risk from “land grabbing” narratives. EU Deforestation Regulatio	Certification by the Rainforest Alliance. Net Positive biodiversity claims. Alignment to Taskforce on Nature-related Financial Disclosures (TNFD).	Strategy: Land-use change monitoring. Metrics: Hectares restored; % of operations with biodiversity impact assessments; IUCN Red List species proximity.
Water Management and Scarcity 8	Physical water scarcity due to climate change impacting crop yields. Increased regulations restricting abstraction. Community conflict over water access.	Leadership in water stewardship; cost reductions via precision irrigation.	Strategy: Capex allocation for water recycling infrastructure. Metrics: Water withdrawal intensity (m^3/tonne produce); % recycled; volume from high-stress areas (m^3).
Smallholder Farmer Livelihoods 9	Inconsistent quality from smallholders. Farmer poverty leading to child labor or sale of produce to competitors.	Scaling volume without owning land. Positive brand narrative of empowering farmers.	Strategy: Smallholders model expansion targets. Metrics: Number of smallholders supported; Average farmer income increase; Hectares under smallholders schemes.
Security 10	Direct financial loss. Operational disruption. Increased insurance and security overhead. Food safety and quality risks.	Technology-based measures such as aerial surveillance drones. Electric reinforcement.	Governance: Security team trainings. Metrics: No. of breaches contained.
Soil Health and Agrochemical Management 11	Soil degradation (loss of organic carbon) reducing long-term yields. Rejection of exports due to EU Maximum Residue Levels (MRLs) non-compliance. Worker health risks.	Higher revenue due to improved yields; Revenue from carbon credits.	Risk Management: Supplier adherence to Prohibited Pesticides List. Metrics: Fertilizer/pesticide use intensity (kg/ha); Soil Organic Carbon (SOC) levels; number of MRL breaches.
Business Ethics and Anticorruption 12	Bribery in land acquisition or export permit processing. Fraud in procurement. Debarment from export markets	Trust with international investors	Governance: Audit Committee oversight of whistleblower cases. Risk Management: Corruption risk mapping (permits, customs). Metrics: Number of confirmed incidents; % of operations assessed for corruption risk.
Pest Management 13	Direct crop damage and yield reduction. Transmission of plant diseases. Increased production costs.	Biological pest control (Predatory insects and pheromane traps); AI-driven scouting and mapping models	Risk Management: Integrated Pest Management Metrics: % reduction of high-risk chemical pesticides used.

Stakeholder Engagement

At Kakuzi, stakeholders are integral to our operations. Their feedback guides our activities and shapes our approach. We are committed to meaningful and transparent engagement, with stakeholder concerns heard and considered in shaping decisions. To support this commitment, we have established mechanisms and committees that work together to resolve grievances efficiently.

Stakeholder Engagement Matrix

Stakeholder	Why we communicate	Engagement areas	Outcome
Farmers and Suppliers	• To convey and cascade important company alignment, including policies on a range of topics, including ethics, sustainability, and procurement. • To have productive conversations with vendors and obtain input on the working environment. • To continuously enhance corporate procedures in order to ensure timely payment of outstanding debts. • To support suppliers and integrate social and environmental governance into operations in order to improve the value chain. • To obtain input on how to carry out our operations	• Face-to-face meetings • Organised conferences • Surveys • Correspondences (invoices, LPOs, Memos), topical forums (e.g., changes in tax)	• Service Level Agreements • Memorandum of Understanding (MoU)
Employees	• To provide a supportive workplace where every worker is respected and able to reach their greatest potential. • To encourage cooperation between our groups. • To notify staff members about employment opportunities. • To have beneficial talks with staff members and their representatives and obtain input on the working environment • To provide employees with access to all company policies so they can consult them as needed. • To integrate human rights into the workplace. • To reach a consensus on the terms and conditions of employment.	• E-mail • Face-to-face interactions • Video conferencing • Surveys • Phone calls • Messages • Newsletters • Internal platforms • Management briefs • Collective Bargaining Agreements	• We understand our employees' needs better • Employees can nurture their talents and advance their personal development goals • Ethics and human rights case reports for investigation • Establishment of the Company's learning strategy • Establishment of safe workplace environment guidelines • Development of a Diversity, Equity and Inclusion Policy • Implementation of CBA

Investors	• To have an open and transparent conversation with our investors. • To communicate our overall financial and non-financial performance. • To provide context and insights into our corporate results, business strategies, and sustainability initiatives. • To attract new investors to support and achieve a stable and diversified investor base.	• Newsletters • Investor briefings • Emails, reports, presentations and letters • Annual General Meetings (AGMs) • Information notices • Senior management meetings and calls • Participation in conferences	• Fair market valuation of Kakuzi shares at the NSE • Enhanced liquidity of Kakuzi shares at the NSE • Favourable rates from Private Equity investors • Enhanced rating scores
General Public	• To be transparent and accessible. • To ensure compliance with relevant laws and regulations. • To raise awareness about our contributions to society as responsible corporate citizens. • To share our views and concerns on the financial sector's evolution and instill public confidence. • Endeavour to have all public-related publications available online for easy access and provide an email for any query that needs to be addressed. • Utilise various communication channels to share Kakuzi's story, products, and services as part of brand positioning. • To support the roll-out of social projects and disbursement of state aid to beneficiaries	• Media briefings • Information notices • Meetings • Social media handles • Email queries and website enquiries	• Enhanced brand positioning • Good media coverage • Improved business goodwill • Awards and recognitions
Media	• To share our quarterly corporate financial results, business strategies, and progress in sustainability. • To promptly answer queries about Kakuzi's newsworthy information. • To update the media with Kakuzi information relevant to stakeholders. • Enhance top-of-mind awareness of the brand. • Build credibility in our brand and create awareness about our events	• Interviews • Media/press briefings • Kakuzi Financial and Sustainability reports • Corporate events and launches • Strategic partnership • One-on-one engagement sessions	• Improved media ratings. Enhanced PRVs • Accurate positioning of the Kakuzi story, strategy and performance • Objective reporting about our brand • Reaching new customers • Enhanced competitiveness • Increased media impressions • Seamless native advertising
Regulators/ Authorities	• To inform local regulators of our activities and align with the standards set • To seek guidance and direction on relevant policies and laws that would affect Kakuzis operations and impact	• Correspondences (letters, memos), topical forums (e.g., changes in tax) • Reports • Face-to-face meetings • Phone calls • Organised meetings/ Conference • Audits and Risk Assessments	• Alignment with the regulatory landscape • Enhanced thought leadership • Increased conversation leadership on topical regulatory issues, i.e., green finance, climate change, etc. • Implementation of audit and risk assessment findings

Our Governance Structure and Oversight

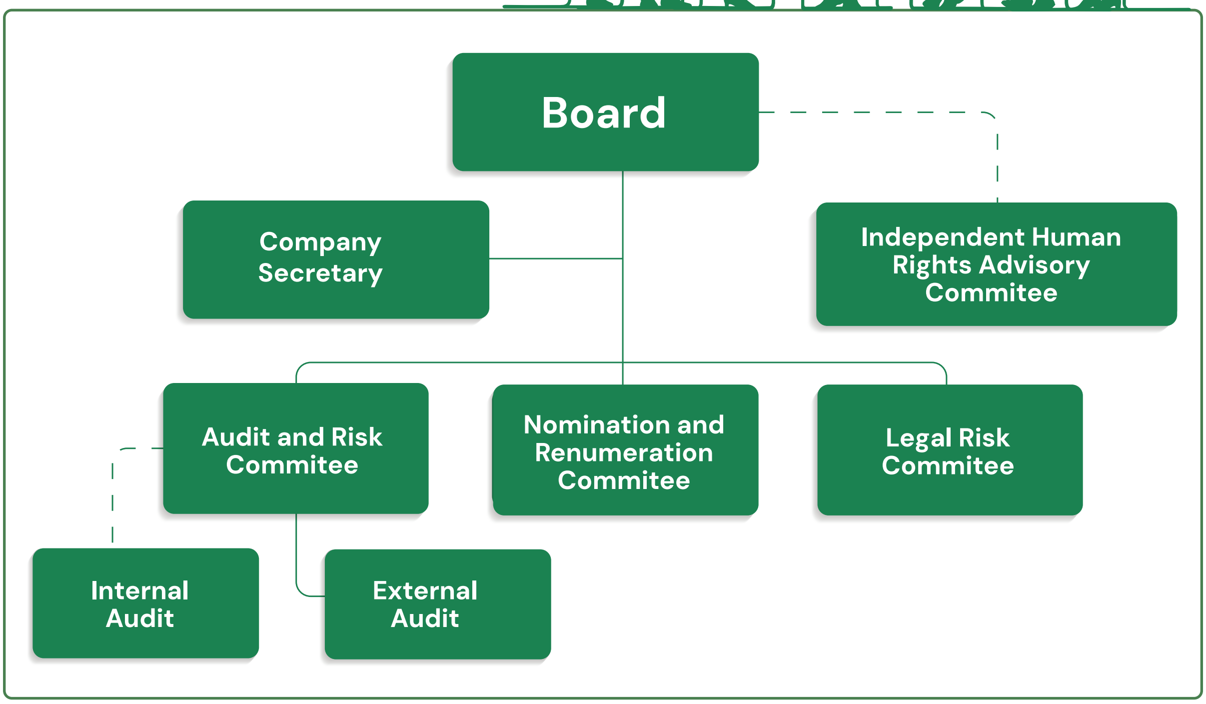
> **We believe that strong governance is the foundation upon which sustainable growth and lasting stakeholder trust are built.**

At Kakuzi, long term value creation is rooted in our robust governance framework that places environmental, social and governance (ESG) considerations is at the heart of how we do business. We believe that strong governance is the foundation upon which sustainable growth and lasting stakeholder trust are built. Our Board of Directors provides strategic leadership and oversight, ensuring that sustainability is an integral part of our corporate strategy, risk management, and culture.

Board Leadership and Composition

Kakuzi is led by a Board of 9 Directors, bringing together a wealth of experience, technical expertise and industry knowledge which brings a balance of strategic insight, operational understanding and independent oversight. The Board is composed of a Chairperson, two Executive Directors, four Non-Executive Directors, and two Independent Non-Executive Directors, with women making up 11% of the Board's composition. We recognize the importance of gender balance and are working towards achieving it as part of our future succession planning. This is further formalised in our Board Diversity & Inclusion Policy, which promotes diversity in skills, experience and gender to strengthen governance effectiveness.

Below is an illustration of Kakuzi's governance structure:



Board's Role in Sustainability Oversight

The Board holds overall responsibility for overseeing sustainability-related risks and opportunities. This means ensuring that ESG factors are explicitly considered in our strategic direction, enterprise risk management, and day-to-day decision-making. This responsibility is delegated to specialised Board committees:

The Audit and Risk Committee primarily oversees environmental and broader sustainability risks, monitoring them through our integrated risk and assurance framework.

The Legal Risk Committee is responsible for overseeing legal, regulatory, and compliance risks, safeguarding the Company against litigation exposure and ensuring adherence to statutory obligations.

The Nomination and Remuneration Committee leads governance matters including Board composition, succession planning, and the integration of ESG into performance management.

Management provides regular, detailed reports on ESG performance, emerging risks, and opportunities to both the Board and its committees, ensuring a continuous and informed flow of information.

Embedding Sustainability into Strategy and Risk

Sustainability is woven into the fabric of our strategic planning and risk oversight. When formulating the Company's long-term strategy, the Board considers a broad spectrum of sustainability factors — climate-related risks, environmental impacts, human rights, geopolitical shifts, market dynamics, and evolving stakeholder expectations. These considerations are then translated into business planning and capital allocation decisions.

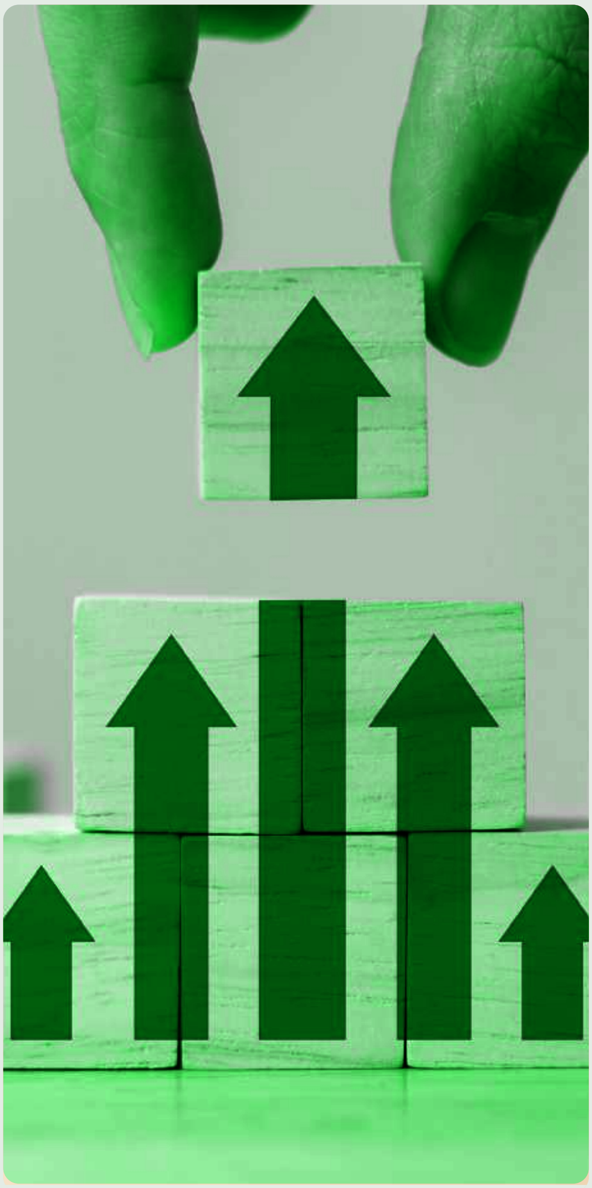
Sustainability risks are fully integrated into our enterprise risk register. Each risk carries clear ownership and defined mitigation measures. Management provides regular updates, enabling the Board to assess potential impacts on our business resilience and long-term value creation.

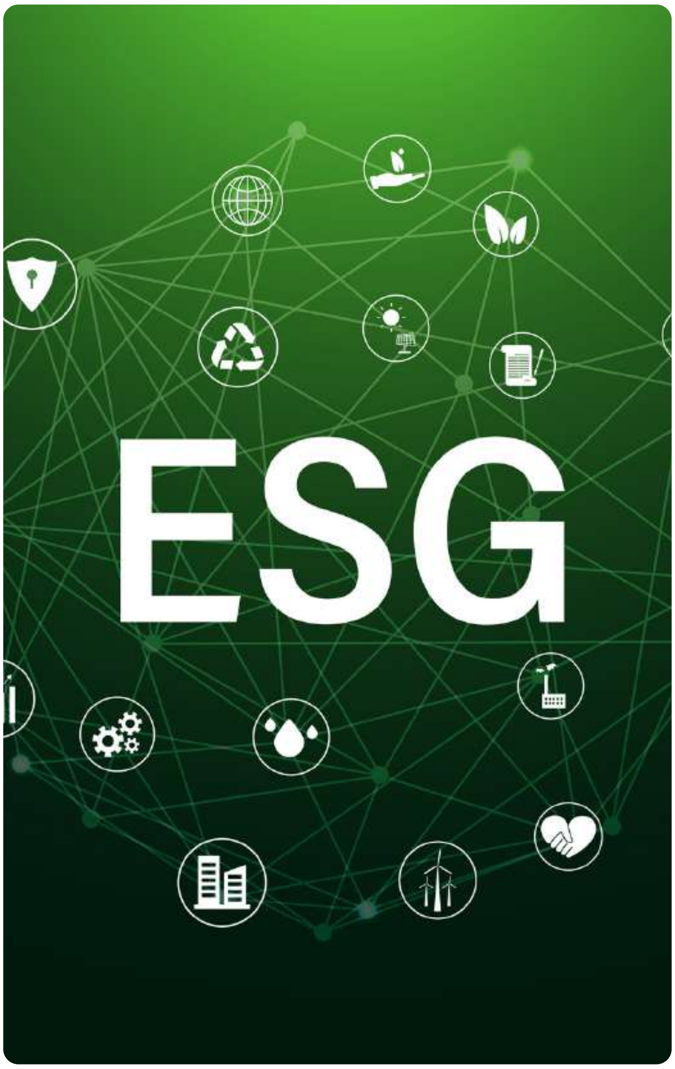
Evaluating and Enhancing Board Effectiveness

Our governance is supported by a structured and periodic Board evaluation process. Facilitated by an external consultant, this process assesses the Board's performance, including its oversight of ESG matters. The feedback from this evaluation is not merely a reporting formality — it informs targeted action, including focused Board training, the refinement of committee terms of reference, and the continuous strengthening of our ESG oversight and accountability mechanisms.

Building Capacity on Climate and Sustainability

In 2025, all Board members participated in dedicated training sessions on climate-related risks and opportunities. These sessions covered the Task Force on Climate-related Financial Disclosures (TCFD) framework, the physical and transitional risks of climate change for our agricultural operations, and the strategic opportunities offered by regenerative agriculture and carbon management. This training equips our directors to provide informed and forward-looking guidance on our climate strategy.





Management's Role in Driving ESG Performance

Our management team is responsible for translating the Board›s strategic direction into practical action. They oversee the day-to-day management of sustainability risks and opportunities, embedding ESG considerations into business planning, operations, and company culture. Their responsibilities include implementing sustainability policies, overseeing our SIKIKA grievance mechanism, managing supplier compliance, and monitoring progress against ESG objectives.

Management›s oversight of sustainability is formalised through the Executive Committee (EXCO) chaired by the Managing Director. The committee›s responsibilities include managing the materiality assessment process, developing sustainability strategy and policies, overseeing day-to-day implementation, recommending metrics and targets, and preparing this report. Quarterly updates are provided to the Board, alongside briefings on significant incidents or emerging risks.

Our Governance Framework and Policies

Our responsible business model is operationalised through a comprehensive suite of Board-approved policies that are deeply embedded into our governance frameworks. These policies set clear standards and guide our actions:

Code of Conduct & Ethics: Our foundational document, setting standards for integrity, lawful conduct, and respect for human rights.

Human Rights Policy: Affirms our commitment to respecting human rights in line with the UN Guiding Principles on Business and Human Rights.

Environment Policy: Outlines our commitment to environmental stewardship, resource efficiency, and biodiversity protection.

Supplier Code of Conduct: Extends our ESG and human rights expectations to our supply chain.

Grievance Mechanism (SIKIKA) Policy: Provides accessible and fair channels for stakeholders to raise concerns.

Anti-Sexual Harassment Policy: Prohibits all forms of harassment and provides safe reporting mechanisms.

Occupation, Safety & Health Policy: Commits to a safe and healthy workplace.

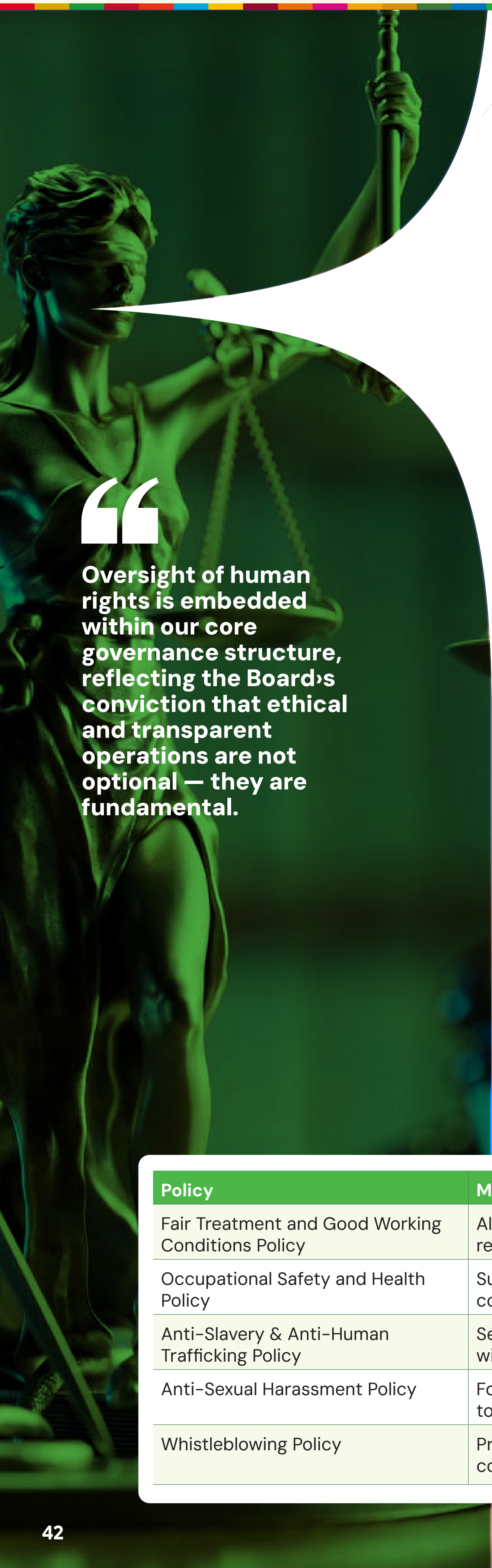
Community Relations Policy: Guides respectful engagement with our host communities.

Data Protection Policy: Ensures responsible handling of personal data.

Procurement Policy: Integrates ESG considerations into our procurement processes.

These policies are continuously informed by the perspectives of our stakeholders. We actively integrate stakeholder views into our decision-making through structured engagement, including community forums, supplier meetings and employee surveys. Feedback from these channels, along with trends from our SIKIKA grievance mechanism is analysed and escalated to management and the Board. This information is eventually used to refine our policies, adjust our operational practices and inform our strategic direction. This enables our governance decisions to be responsive, transparent, and aligned with our long-term sustainability objectives.

Material Issue 1: Business and Human Rights



> **Oversight of human rights is embedded within our core governance structure, reflecting the Board›s conviction that ethical and transparent operations are not optional — they are fundamental.**

Our commitment to sustainability is, at its core, a commitment to people. We believe our long-term success is inextricably linked to the wellbeing, safety, and dignity of every individual connected to our business. Our approach is grounded in Kenyan law and guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) — a framework that shapes our continuous effort to identify, prevent, mitigate risks to people, and account for our human rights impacts.

Governance of Human Rights

Oversight of human rights is embedded within our core governance structure, reflecting the Board›s conviction that ethical and transparent operations are not optional — they are fundamental. The Board holds ultimate responsibility for ensuring our practices align with the UNGPs. This is fortified by the Independent Human Rights Advisory Committee (IHRAC), which provides objective counsel to the Board.

The Independent Human Rights Advisory Committee (IHRAC) critically reviews the effectiveness of our human rights framework — from the performance of the SIKIKA grievance mechanism to the handling of complex, higher risk issues. External independent experts provide public reports on our human rights progress, enabling the Committee to evaluate whether risks are being identified and managed with integrity, free from operational interference.

Accountability for human rights performance rests at the highest level of the Company.

Our Human Rights Policies

Our Human Rights Policy explicitly emphasises the protection of vulnerable groups, including women, children, human rights defenders, and persons with disabilities. This is supported by a suite of more specific policies covering fair treatment and working conditions, occupational safety and health, anti-slavery and anti-trafficking, anti-sexual harassment, and whistleblowing.

Our Independent Monitors report delivers continuous, unbiased assessments of our due diligence initiatives. It is woven into daily operations through established governance processes, including regular risk assessments, internal audits, management reviews, and our SIKIKA grievance mechanism. This risk-based approach allows us to proactively identify and address potential and actual impacts in real time.

This is supported by more specific commitments, including:

Policy	Mandate
Fair Treatment and Good Working Conditions Policy	All employees, suppliers, and service providers are treated fairly and respectfully.
Occupational Safety and Health Policy	Supports the safety, health, and welfare of employees, visitors, and contractors in compliance with legal standards.
Anti-Slavery & Anti-Human Trafficking Policy	Seeks to address and mitigate any modern slavery and human trafficking within business operations and supply chains.
Anti-Sexual Harassment Policy	Fosters a work environment where discrimination and harassment are not tolerated, applying to employees, contractors, and visitors.
Whistleblowing Policy	Provides a confidential mechanism for employees, customers, and contractors to report concerns about unethical or unlawful conduct

Protecting the Vulnerable Groups

We recognise that certain groups within our workforce and communities may face particular risks. Our policies and practices are designed to provide specific and robust protections for these individuals.

This means enforcing a strict policy of non-discrimination and zero tolerance for gender-based violence and harassment, brought to life through survivor-centreed case management, confidential grievance channels, and regular targeted training for all employees, including security personnel and managers.

Our position on child labour is unequivocal: it is strictly prohibited across all operations. Any concerns involving minors are managed through child-sensitive procedures with appropriate referrals to authorities and community structures.

For persons with disabilities, we uphold the principles of equal opportunity and non-discrimination, provide reasonable accommodation where practicable, and promote awareness to foster an inclusive environment.

Building Capacity and Awareness

In 2025, we continued to invest in comprehensive human rights training to build awareness and accountability across the organisation. All employees receive induction and refresher training on our Code of Conduct, non discrimination principles, and the prevention of sexual harassment and gender based violence.

We also extend capacity building to our suppliers through onboarding briefings and sensitisation, helping them understand their compliance obligations and the importance of accessible grievance channels.

SIKIKA: A Listening Culture

Central to our human rights framework is the belief that a safe, accessible, and trusted grievance mechanism is central to a respectful workplace. Our SIKIKA platform —Swahili word for 'be heard' — is that cornerstone. The mechanism operates at two tiers: Tier 1 handles routine workplace and community matters, while Tier 2, an independent process, addresses more serious human rights allegations, with responses designed to be sensitive, confidential and firmly grounded in a rights-based approach

A total of 1,959 complainants were reported since inception of the SIKIKA platform, with 1,509 of them being resolved.

SIKIKA Level	Function
Tier 1	In 2025, Tier 1 received 288 complaints, a significant number of which related to concerns about an unfair recruitment exercise. An investigation was conducted, and as a direct result, the company mandated that a representative from the Audit department, the Grievance Office, or Human Resources must be present during all future recruitment exercises. This is a concrete example of how SIKIKA drives genuine improvement.
Tier 2	In 2025, SIKIKA 2 handled a total of 424 files at various stages of processing. This figure includes 401 cases carried over from previous years and 23 new cases registered by the Legal Administrative Office (LAO) during the year. Throughout the reporting period, the LAO placed greater emphasis on ensuring the expeditious processing of complaints.

Our annual SIKIKA awareness campaign engaged stakeholders across all our operational areas, reinforcing knowledge of the process and the robust safeguards in place to protect those who raise concerns from retaliation.

The value of SIKIKA extends far beyond case-by-case resolution. Trend data from grievances is a vital source of intelligence for our continuous improvement. Monthly and quarterly reports are reviewed by senior management, while comprehensive quarterly analyses are discussed with the IHRAC. This oversight allows us to identify systemic issues and implement preventative measures.

Measuring Our Impact

Detailed status reports and KPI analyses are circulated to senior management monthly and quarterly, ensuring they remain informed of emerging trends. These insights are formally reviewed and discussed with the IHRAC on a quarterly basis, ensuring that lessons learnt are integrated back into our strategy and prevention measures. No standalone Human Rights Impact Assessment was conducted in 2025. Our grievance mechanism (SIKIKA) was independently assessed for effectiveness against the UN Guiding Principles on Business and Human Rights. See **here** the Kakuzi 2025 Independent Monitor Report Regarding implementation.

Material Issue 2: Community Development

“Every project had clear objectives and was undertaken in close collaboration with government bodies, local administration, and development partners.

Investing in a Shared Future

We have long believed that the health of our business is tied to the health of the communities around us. In 2025, we continued to invest in community action initiatives. Every project had clear objectives and was undertaken in close collaboration with government bodies, local administration, and development partners.

Education

We believe education is one of the most powerful investments a company can make, not only in children›s futures, but in the long-term resilience of the communities in which we operate. In 2025, our support spanned the full educational journey, from Early Childhood Development centres to vocational training and special needs institutions.

We enhanced the learning environment by providing essential infrastructure, including desks, chairs, lockers, library benches, laboratory furniture, and desktop computers. We also continued our support to eight Board of Management (BOM) teachers across our four local schools - Kitito, Kinyangi, Kakuzi Primary, and Gititu Secondary. These schools provide education for over 1,500 learners daily.

Beyond infrastructure and teacher support, we invested directly in learners through expanded mentorship programmes, academic scholarships and participation in the county-level scholarship programme in Murang’a. Learner transition and retention rates for schools within the farm and for our scholarship beneficiaries were maintained.

School Water, Sanitation and Hygiene

We recognise that clean water and proper sanitation are preconditions for effective learning. In 2025, we enhanced school health and hygiene standards through the construction of eight modern washroom blocks — four-door latrine units — and the installation of three water access systems, which impacted 325 learners each day. This work was done in partnership with the County Government of Murang’a, and officials from the Ministry of Health attended the commissioning, a reminder that these efforts belong to the whole community, not to Kakuzi alone.

Health and Livelihoods

Our 2025 health initiatives focused on broadening access to quality healthcare. We held three free medical camps in Gikono, Kinyangi, and Makuyu, reaching 1,224 community members with a range of services including health education, voluntary HIV counselling and testing, cancer screenings, nutrition counselling, and blood pressure and blood sugar checks.

Through our Tabasamu programme, we continued to break the stigma surrounding menstruation, sensitising students and community members and distributing over 4,070 sanitary absorbents to schoolgirls and 2,000 bars of soap to boys across eight learning institutions.

On livelihoods, our main community livelihoods initiative in 2025 was the expansion of community beekeeping. We donated beehives to community groups — including the Blue Gum Self-Help Group in Makuyu and a further 25 hives through the Murang›a Women›s Representative. These initiatives are designed to diversify household incomes and build economic resilience. In total, these efforts impacted 135 individuals and 45 households. To support this initiative, we also conducted comprehensive training and refresher sessions for men, women, and youth. These efforts are designed to diversify household incomes, build economic resilience, and empower community members with new skills.

Within the reporting period, we also directed Ksh. 74 million in procurement to local suppliers, a meaningful contribution to the economic vitality of the surrounding communities.

Environmental Stewardship in the Community

In 2025, our commitment to the environment extended well beyond our own boundaries. In collaboration with community members and partners including Kenya Forest Service, NEMA Murang›a, and Kenya Red Cross Society, we donated and planted over 41,315 tree seedlings, including in areas to rehabilitating the riparian zone along the Thika River. Our eight community-based beekeeping projects also contribute to biodiversity conservation through enhanced pollination, while simultaneously providing an economic benefit to the 177 participating families.

Kakuzi Academy; Empowering Smallholder Farmers for Global Markets.

Kakuzi›s smallholder programme was established in 2012 with a clear purpose: to empower avocado farmers across Kenya by improving agronomic practices, providing technical support, and opening access to reliable markets.

Avocados are among Kenya›s most valuable agricultural exports. Our work to improve cultivation quality and consistency is good for the country›s agricultural standing, and it has meaningfully improved the lives of smallholder farmers. Trained farmers report reduced post-harvest losses, stronger yields, and more stable incomes. The purpose is to provide farmers with the skill sets to choose which markets they want to sell their products to. Whilst high value markets require stringent traceability standards, they often reward farmers with better prices.

We recognise that this is not easy for farmers to obtain, often competing pressures require farmers to sell fruit to oil markets or early season fruit brokers. However, by providing farmers with additional skills in sustainable farming, pest management, soil and water care, and post-harvest handling, a longer-term benefit is obtained.

Our academy also introduces compliance as an enabling skill, not a burden. With global buyers increasingly demanding proof of sustainability and food safety, we endeavour to equip smallholder farmers to meet these standards.

Material Topic 3: Supply Chain Management

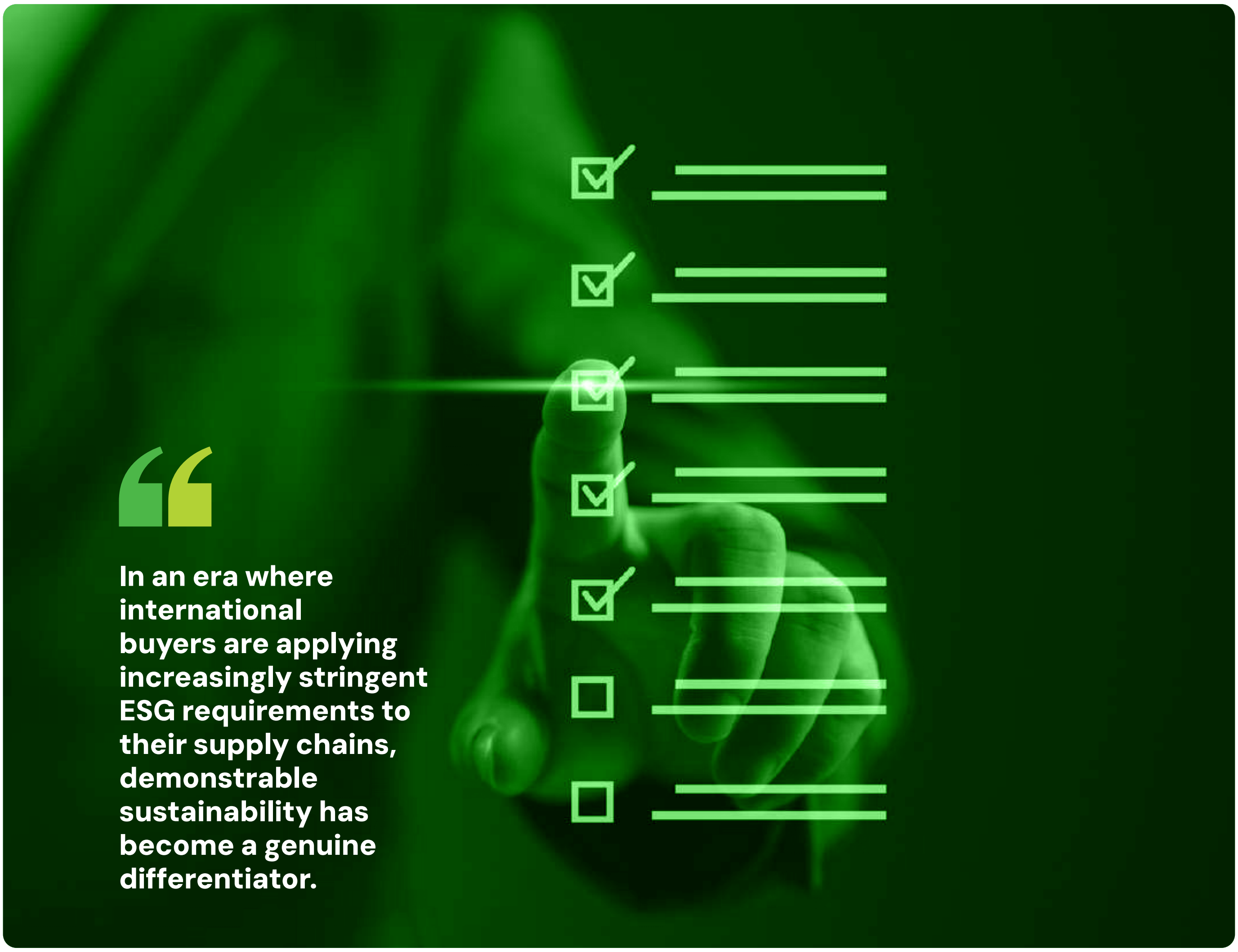
> **Our approach is governed by a robust architecture of policies and practices that go far beyond a standard code of conduct which ensures that every link in our chain reflects our core values.**

Our supply chain is an extension of our continued efforts towards sustainable development and responsible business conduct. It is a critical component of our value creation story, and its resilience and integrity are fundamental to our long-term success. Our approach is governed by a robust architecture of policies and practices that go far beyond a standard code of conduct which ensures that every link in our chain reflects our core values.

Responsible Sourcing

Our supply chain is an extension of our values. Its resilience and integrity are fundamental to our long-term success, and we manage it accordingly.

Our ethical sourcing model is built on a robust, risk-based due diligence framework. Every supplier and contractor is contractually bound to comply with Kenyan labour laws, fundamental human rights standards, and our Supplier Code of Conduct, which explicitly prohibits child and forced labour and demands respect for all workers› rights.



Why a Responsible Supply Chain Matters

In an era where international buyers are applying increasingly stringent ESG requirements to their supply chains, demonstrable sustainability has become a genuine differentiator. For Kakuzi, it is a key that opens the door to long-term, value-aligned partnerships.

Our Code of Conduct and Ethics reinforces a culture grounded in accountability, transparency, and fair business practice. It applies across the entire value chain, to our employees, contractors, suppliers, and service providers alike, providing clear direction on managing conflicts of interest and establishing firm safeguards against corruption and bribery. During the reporting year, we recorded zero corruption cases.

In advancing our human rights commitments, we align with the UN Guiding Principles on Business and Human Rights and the foundational pillars of the UN Global Compact: Human Rights, Labour, Environment, and Anti-Corruption.

Our Due Diligence Process

Translating policy into practice requires a clear and consistent process. Our ESG due diligence framework for all new suppliers proceeds through the following steps: an initial compliance screening; completion of a detailed ESG self-assessment questionnaire; document verification; on-site assessment for higher-risk suppliers; formal risk analysis and scoring; conditional approval and contracting; and ongoing monitoring throughout the partnership.

We do not simply audit suppliers and move on. We engage with them on improvement, providing guidance and reasonable time to address minor non-compliances. Where a supplier is unable or unwilling to meet our standards, we reserve the right to remove them from our procurement list. Our approach is firm on standards and supportive in its implementation — because we believe sustainable development is achieved through partnership, not punishment.

Material Issue 4: Employee Welfare, Safety, and Development


SPEAKER

Our progress rests on the dedication of the many people who work with us and interact with us each day. From the fields to the offices, every member of the Kakuzi team contributes meaningfully to our operations and to the sustainability we continue to build. We recognise that this journey is ongoing, and our achievements reflect collective effort rather than a finished state.

We define employee welfare broadly: as the holistic protection and promotion of employees' physical safety, health, dignity, psychological wellbeing, and social stability, across all work environments. In an agricultural business with dispersed operations, welfare is not simply a programme; it is a strategic priority. We recognise that this is an ongoing journey, and we continue to strive to strengthen our practices, learn from challenges, and improve the systems that support people.

Below are some of the polices guiding our staff activities:

- Human Rights policy
- Anti - slavery & anti-human trafficking
- Whistle blowing policy
- Recruitment & selection policy and procedures
- Training policy
- Performance management policy
- Health and safety policy
- Occupational health and safety and welfare policy
- Disciplinary code and procedures
- Grievance procedure
- HIV policy statement
- Anti-sexual harassment policy

"We define employee welfare broadly: as the holistic protection and promotion of employees' physical safety, health, dignity, psychological wellbeing, and social stability, across all work environments.

Our Workforce

	2024	2025
Management	78	84
Permanent unionisable employees	687	630
Other unionisable employees	2,997	2,704
Total	**3,762**	**3,418**

* The 2024 workforce total has been restated to reflect the inclusion of Kaboswa data, which was omitted from the original 2024 ESG Report

To ensure our success, we have defined employee welfare as the holistic protection and promotion of employees' physical safety, health, dignity, psychological well-being, and social stability, across all work environments.

In our agricultural business with dispersed operations, welfare is a strategic priority because employee well-being is directly linked to productivity, quality, operational continuity, and long-term sustainability. Our approach goes beyond compliance to focus on prevention, early intervention, and continuous engagement.

Health, Safety and Wellbeing

In 2025, we invested further in our Occupational Safety and Health programme, including an enhanced OSH Week that provided a platform for safety messaging, awareness campaigns, practical demonstrations, health screenings, and leadership engagement.

We are pleased to report a 50% reduction in serious injuries – those resulting in seven or more sick days- compared to 2024.

	2024	2025
Number of Injuries Reported	26	13

This improvement reflects the growing effectiveness of our safety systems and the culture of vigilance our teams continue to build, a milestone we value deeply, while recognising that safety is an ongoing endeavour requiring constant attention and learning.

Beyond physical safety, we have continued to integrate psychological wellbeing into our welfare framework. Our employee assistance programme offers confidential counselling through our medical services, and we run mental health awareness campaigns that are embedded in training and induction programmes to normalise help-seeking behaviour.

Dignity at Work and Inclusion

We recognise that different employee groups have different needs, and we strive to respond through tailored welfare programmes for field, factory, and office staff; flexible arrangements for pregnant and nursing mothers; gender sensitive policies and facilities including the Tabasamu programme; and support for differently abled employees. Our goal is not uniformity of treatment, but equity of care, an aspiration we continue to strengthen over time.

We actively gather employee feedback through SIKIKA, training sessions, safety forums, and induction programmes. Feedback is reviewed at management and committee level, and we communicate actions back to employees. While these processes have helped us improve, we acknowledge that listening and responding is an ongoing journey. Trend analysis guides our training focus and informs adjustments to our policies and procedures, but we remain committed to learning, adapting, and striving for better outcomes.

Material Topic 5: Environmental Action

> Across our production divisions, we apply practices that aim to restore land health alongside productivity.

Our Approach

We take our environmental responsibilities seriously, not because the world is watching, but because we farmland that must sustain people for generations to come. We continue to identify the environmental impacts of our activities and strive to minimise and mitigate them in responsible and practical ways.

Our approach to environmental sustainability is guided by three areas of focus: circular economy practices that seek to reduce waste and recover value; regenerative agriculture that aims to restore rather than deplete; and precise water management that helps this shared resource be used wisely. These are areas where we are learning, adapting, and working to improve year by year.

Circular Economy

We have been implementing circular economy principles to move toward a zero-waste operation. Across our divisions, we treat waste as a resource. In macadamia, husk is composted and returned to the orchards to improve soil health, while hard shells are used as biomass fuel to dry nuts at our cracking plant — reducing our reliance on fossil fuels and closing the energy loop. In avocados, fallen leaves and pruned material are left to decompose under tree canopies, creating mulch that conserves moisture and nurtures the soil microbiome.

We have also partnered with firms that collect sanitation fruit for black soldier fly rearing and non-exportable avocado fruit for oil extraction — creating value from what would otherwise go to waste, while also contributing to the local feed and oil sectors.

Regenerative Agriculture

Across our production divisions, we apply practices that aim to restore land health alongside productivity. Integrated pest management combines biological, physical, and crop specific methods to reduce reliance on chemical pesticides while maintaining crop resilience. Inter row grass cover is used to limit erosion, improve soil structure, and enhance water retention. Livestock are managed under free range, rotational grazing systems, which distribute manure naturally and assist in bush control without chemical inputs. Buffer zones of indigenous trees and shrubs are maintained around orchards and water sources to support biodiversity, provide windbreaks, and protect riparian water quality.

Water Management

Water remains central to our operations, and we manage it with precision technologies. Irrigation is guided by sensor based monitoring and cloud analytics, enabling targeted application that reduces wastage and supports crop health. Smart meters at abstraction points provide real time data for consumption tracking, fault detection, and efficiency gains. Our 19 earth dams collectively store approximately 13 million cubic metres of harvested rainwater, equivalent to 5,200 Olympic-size swimming pools. As a result of these strategic investments, our water needs are satisfied by the water we collect in the rainy season. This approach is subject to independent verification through international water stewardship accreditation.

Carbon Emissions

We are actively implementing strategies to embark on a low-carbon trajectory. Our emissions for 2025 came from fuel consumption (diesel, petrol, and LPG), electricity use, livestock production, and biomass energy sources such as eucalyptus and macadamia shells. Diesel-powered operations and transport remained the biggest contributors to our emissions.

Overall emissions showed a modest reduction during the year. The most notable progress was achieved in Scope 3 emissions, which represent the majority of our footprint, alongside improvements in Scope 2 emissions through energy efficiency measures. Scope 1 emissions increased, and addressing this remains a priority in our forward planning. The carbon intensity includes:

Product	2024 Intensity (tCO_2e/tonne)	2025 Intensity (tCO_2e/tonne)
Avocado	0.062	0.116
Macadamia	0.805	1.291
Blueberry	0.354	0.277

Total Emissions (tCO_2e)		
	2024	**2025**
Scope 1	5,101	6,646
Scope 2	462	402
Scope 3	24,047	22,065
Grand Total	**29,610**	**29,113**

Scope 1 emissions

Scope 1 emissions are directly produced from our sources. During the year, fuel-powered transport and operations continued to be our biggest direct carbon emissions. Our diesel use in machinery and vehicles, the petrol we used in transport, and LPG use contributed significantly to our carbon emissions.

Avocado transport – diesel	217.97 tCO_2e
Engineering transport - diesel	58.42 tCO_2e
Macadamia factory – diesel	45.30 tCO_2e

Scope 2 emissions

Our scope 2 emissions came from purchased electricity from the national grid.

Avocado field electricity	142.24 tCO_2e
Macadamia field electricity	75.62 tCO_2e
Avocado factory electricity	68.73 tCO_2e
Macadamia factory electricity	56.91 tCO_2e

Scope 3 (Other Indirect Emissions):

This category covers emissions from our value chain, including transportation and waste disposal. We are working with suppliers and stakeholders to improve the sustainability of our supply chain and reduce Scope 3 emissions.

Emission Scope	2024 Tons CO_2e	2025 Tons CO_2e
Scope 3	24,047	22,065

The total Scope 3 emissions were mapped from the following GHG Protocol Category:

- Cat 1: Purchased goods and services
- Cat 2: Capital goods
- Cat 3: Fuel and energy-related activities
- Cat 5: Waste generated
- Cat 6: Business Travel
- Cat 7: Employee Commuting
- Cat 8: Upstream leased assets
- Cat 9-12: Downstream transportation, processing, use of sold products, end-of-life
- Cat 13: Downstream leased assets
- Cat 15: Investments

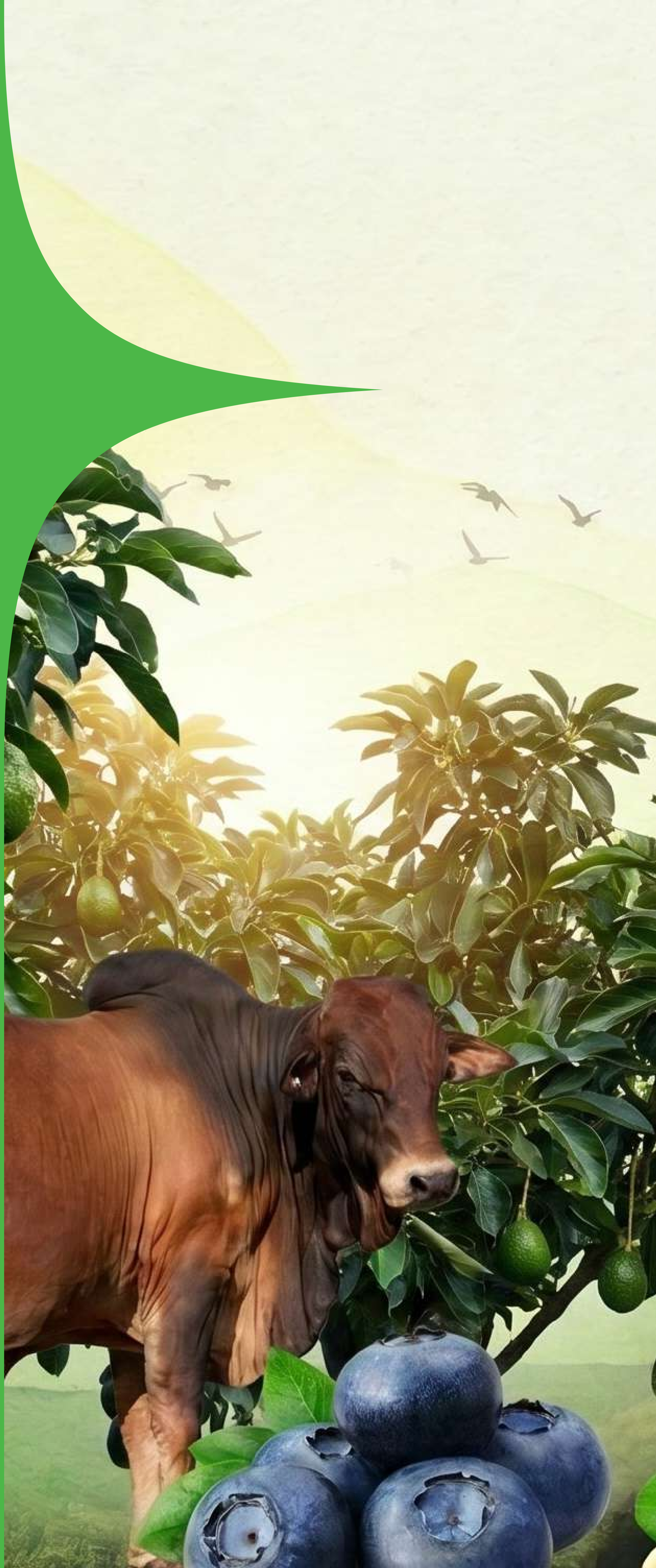
Metrics and Targets

We are in the process of defining formal climate-related targets, including:

- Emissions reduction targets aligned to energy efficiency and renewable transition
- Water efficiency targets across key crop segments

These targets will be disclosed with baselines and timelines in the 2026 reporting cycle.

Our Product Portfolio



> **Our journey is one of continuous improvement, moving beyond traditional farming to build a fully traceable, resilient, and regenerative agricultural business.**

Kakuzi manages an integrated agricultural portfolio that forms a diversified, climate-aware production system designed to deliver high-quality food products while safeguarding natural resources and supporting local communities.

Though each division targets distinct products and markets, they are unified under a shared ESG framework rooted in climate resilience, responsible land stewardship, ethical labour practices, and supply chain transparency. This integrated approach enables Kakuzi to meet evolving global sustainability expectations while sustaining strong operational performance and long-term competitiveness.

Avocado Division

In 2025, the Kakuzi Avocado Division continued to embed sustainability at the very core of its operations. Our journey is one of continuous improvement, moving beyond traditional farming to build a fully traceable, resilient, and regenerative agricultural business.

Products	Output in 2023 (tonnes)	Output in 2024 (tonnes)	Output in 2025 (tonnes)
Avocado (Own Estate)	14,140	12,537	15,673

Enhancing Transparency: The Path to 100% Traceability

To enhance transparency, we are improving how we track our fruit, from the moment it is harvested to the point it reaches our global consumers. This year, we set an ambitious target to achieve 100% traceability for our own estate volume, and we are deploying technology to make this a reality.

Our primary initiative involves a significant upgrade to our in-field weighing systems. Through enhancing our existing Easyweigh system, we will soon be able to link field-side weighing directly to packhouse batches. This integration will close a critical data loop, allowing us to trace a specific batch of fruit back to the exact moment and location it was harvested, improving precision and traceability across our supply chain.

Safeguarding Food Safety and Quality

Through a rigorous and consistent practice, we run annual mock recall simulations for our avocados, this validates food safety by testing our systems and team readiness. During the reporting year, our dedication to swift action was demonstrated by our average time of just 24 hours from the identification of a complaint to completing a root cause analysis. This rapid response capability underpins our quality assurance, ensuring that any potential issues are addressed with the utmost urgency and diligence.

Regenerative Agriculture

In 2025, we scaled up several regenerative agricultural practices designed to build soil health, enhance biodiversity, and reduce our reliance on synthetic inputs.

Soil as a Living Asset:
We continue practicing minimum tillage, where manual weeding is preferred instead of mechanical tools. This is to preserve soil structure. Our cover cropping program, which involves planting Rhode grass between rows in newly developed orchards, has been expanded to protect topsoil, improve water infiltration, and build critical organic matter.

Closing the Nutrient Loop:
We are transforming waste into wealth through mulching. Chipped avocado prunings are now regularly spread under tree canopies. This practice not only builds organic matter and improves soil conditions but also returns inherent nutrients directly to the field, closing the loop on our natural resources.

Integrated Pest Management (IPM):
Our IPM strategy is a key part of our approach to protecting biodiversity, alongside our native tree buffer zones and cover cropping programme. By prioritizing manual weed control and the judicious use of herbicides, we are preserving habitats for beneficial insects. This year, we accelerated the use of biological products and introduced predatory mites to naturally control pests like Persea mites and scales. This approach reduces chemical intervention, fostering a more balanced and resilient orchard ecosystem.

Our Social Ecosystem

Our success is intertwined with the well-being of our workers and the smallholder farmers in our network. We are committed to fair labour practices and transparent communication.

Our Workforce

We verify that all employees permanent, seasonal, and contract receive at least a fair wage. Our wages are set above the statutory minimum and are regularly reviewed through a structured negotiation process with the employees' labour union. This is enforced through a rigorous payroll system with various control points.

Our Smallholder Partnerships

Our relationship with smallholder farmers is built on open dialogue. The SIKIKA platform, supported by an emergency helpline and regular farm visits, ensures farmers can easily raise concerns.

Currently, 15% of our contracted smallholder farmers are women. While we do not have programs specifically tailored for women at this time, we recognize the importance of gender inclusion in agriculture. This data point establishes a baseline for us to monitor and consider how we can better support female farmers in our future outreach and development programs.

Navigating a Dynamic Global Market

We operate in a complex international landscape and are proactive in managing associated risks.

Market Access and Trade Barriers:
During the reporting period, we did not expand into new geographical markets. Our focus remained on strengthening our position in existing ones. To mitigate the risk of trade barriers, we maintain a close and collaborative relationship with key governmental agencies, including the Kenya Plant Health Inspectorate Service (KEPHIS) and the Horticultural Crops Directorate (HCD). This ensures our practices are always aligned with both national and international phytosanitary and compliance standards.

Climate Resilience and Risk Management:
Physical climate risks are a central component of our production strategy. We are fortifying our operations against water scarcity through significant water harvesting interventions. Our catchments are protected, and we actively expand forest cover through annual tree planting programs with set targets. To enhance our operational efficiency and environmental stewardship, we have installed smart meters at all water abstraction points. This technology provides real-time data, allowing us to monitor consumption, rapidly detect pipeline faults, minimize wastage, and ensure the most efficient use of this precious resource.

Innovation and De-risking:
We recognize that long-term resilience depends on diversifying our product base beyond the fresh avocado market to reduce waste and buffer against price volatility. Our technical team is actively exploring research and development opportunities for new products, including those utilizing ready-to-eat fruit.

Blueberry Division

Products	2023 (kgs)	2024 (kgs)	2025 (kgs)
Blueberry Output	12,000	56,000	90,930

Our blueberry division utilizes a hydroponic growing system, cultivating plants in a controlled substrate rather than in soil. This method enables precise management of water and nutrients, significantly improving resource efficiency compared to conventional field production.

Our use of hydroponics supports our vision by reducing water consumption through controlled irrigation and recirculation, minimizing nutrient leaching into surrounding soils, and limiting the need for broad-scale chemical applications. At the same time, the system enhances yield consistency and fruit quality while reducing the risk of land degradation.

Strategic Investment and Climate Resilience

The decision to scale our blueberry operations is grounded in a sophisticated investment model that fully integrates climate-related financial risks. Our projected capital expenditure (CAPEX) and operational expenditure (OPEX) for the 100-hectare expansion are not static numbers; they are dynamic components of a strategy designed to navigate an uncertain future. We have conducted rigorous climate risk scenarios, using historical climate data to model the financial implications of drought, floods, and evolving regulations.

This analysis has directly informed our CAPEX, leading to dedicated investments in climate adaptation infrastructure. This includes advanced water harvesting systems integrated into our greenhouse infrastructure and an increased storage capacity of our key Nginye dam to buffer against dry seasons.

Safeguarding Brand Value in a Changing Market

In our key markets of Europe and the Middle East, our commitment to sustainable blueberry production is our competitive advantage. As regulations like the EU's Carbon Border Adjustment Mechanism (CBAM) take shape, our proactive approach transforms compliance into a market differentiator.

Our strategy is built on a foundation of third-party verification. By implementing and maintaining rigorous certifications; including Global GAP, Rainforest Alliance, and pursuing carbon-neutral certification, we provide our buyers with credible, independently verified evidence of our sustainable practices. We then amplify this by transparently communicating our sustainability metrics to export markets. Our brand story is one of low pesticide use, active biodiversity protection, and ethical labor practices. This isn't just about selling a fruit but also about offering a product that aligns with the values of the modern consumer and retailer, thereby de-risking our market access and strengthening our brand equity.

Our use of hydroponics supports our vision by reducing water consumption through controlled irrigation and recirculation, minimizing nutrient leaching into surrounding soils, and limiting the need for broad-scale chemical applications.

Protecting and Enhancing Biodiversity

A land-use change of this magnitude carries a profound responsibility. Before any earth was broken, we conducted a comprehensive Environmental and Social Impact Assessment (ESIA) to understand and mitigate our footprint. This process was a strategic tool for designing a farm that works with nature.

Using satellite imagery, we have mapped and established biodiversity corridors that preserve natural habitats and allow for wildlife movement. Native tree buffer zones now flank our plantations, and we have carefully integrated the natural topography into our drainage management plans. Within the farm, minimizing ecosystem disruption is operationalized through precision farming techniques, most notably drip irrigation, which delivers water directly to the plant's root zone, conserving water and planting in substrate. Our goal is to demonstrate that high-intensity agriculture and biodiversity can not only coexist but thrive together.

Transforming Pest Management Through Innovation

During the reporting period, we achieved a 50%+ reduction in the use of high-risk chemical pesticides. This shift is powered by the scaling of two key innovations:

- First, we are expanding our use of biological controls, deploying predatory insects like Cryptolaemus to naturally manage mealybug populations, alongside pheromone traps that disrupt pest breeding cycles.
- Second, we are harnessing the power of data through AI-driven scouting and mapping models. These tools allow us to identify pest hotspots with pinpoint accuracy, enabling us to create targeted buffer zones and apply interventions only where necessary.

1,790,901

50%+

During the reporting period, we achieved a 50%+ reduction in the use of high-risk chemical pesticides.

Cultivating Livelihoods and Community Resilience

We project the creation of numerous new seasonal roles for harvesting and permanent positions in farm management, irrigation, and maintenance. Support for these new team members will be ensured through their integration into our wage system, provision of the required Personal Protective Equipment (PPE), and completion of mandatory induction training. We are extending our confidential grievance mechanism, SIKIKA, to all new employees through targeted training, so every employee knows how to raise a concern and be heard.

To meet the technical demands of modern blueberry farming, we are rolling out specialized training programs in fertigation, advanced pest management, and polytunnel maintenance. To foster gender equity, we are partnering with institutions that specialise in gender mainstreaming training, equipping and empowering women to confidently assume and excel in supervisory roles across our operations. In parallel, our digital literacy programs such as mobile-based learning initiatives are designed to identify and elevate emerging female professionals. These efforts build on the success we've already seen with female tractor operators in other divisions.

Our positive impact extends beyond our direct workforce. Our water stewardship, which includes efficient irrigation and rainwater harvesting, ensures we do not compromise local community access to this precious resource. Furthermore, we are leveraging our growth to uplift surrounding communities by training them in livelihood-generating ideas such as beekeeping and value addition, creating economic opportunities that are intertwined with, but not dependent on, direct farm employment.

Traceability and Future Innovation

As we scale, we are also scaling our traceability systems to maintain batch-level visibility from our fields to the consumer's table. By increasing our use of IoT sensors (data loggers), we can now monitor product conditions in real-time throughout the supply chain. This data will be made accessible to our buyers through dedicated digital platforms and portals, seamlessly integrated with certification databases like GlobalGAP and SEDEX to provide a single, trusted source of information.

Our growth is fuelled by a forward-looking Research and Development agenda. Beyond trialling new blueberry varieties for revenue diversification, we are actively exploring product diversification into jams, juices, purees, and freeze-dried snacks to reduce food waste and create new revenue streams. In a closed-loop approach, we are also researching the recycling of produce waste into high-quality compost, returning nutrients to our soils and embodying the circular principles that guide our entire operation.

“The international tea price was 11% lower than the previous year, which was below the cost of production. Despite producing a quality product, this low price meant that Kaboswa Estate made a financial loss in the year.

Tea Division

Our tea production division of Kaboswa Estate produces green leaf for sale to Eastern Produce Kenya Ltd, a related party.

Products	2024 (kgs)	2025 (kgs)
Tea Output	2,009,000	1,790,901

Operational Challenges and Financial Impact

The international tea price was 11% lower than the previous year, which was below the cost of production. Despite producing a quality product, this low price meant that Kaboswa Estate made a financial loss in the year.

Plucking and Weighment

The estate is divided into two divisions, each containing tea fields identified by unique numbers. All field activities, such as weeding and fertilizing, are meticulously recorded with details including dates and application rates. Tea is hand-plucked, and each plucker's green leaf is weighted using a biometric device. This device captures the quantity for each individual and automatically transmits the data to the company database. After being weighed at the field shed, the green leaf is loaded onto a company trailer or truck. Plucking records are accurately maintained, capturing plucker identification, quantity plucked, and the date of plucking.

Green Leaf Transportation

The green leaf is transported to the designated factory using a trailer towed by a tractor. Each consignment is accompanied by a delivery note, which is verified and acknowledged upon receipt at the factory. The delivery note records the following information: weighing scale number, field number, field weight, number of bags, delivery date and trip number, source estate and division, the clerk's name and signature, the driver's name and signature, the turnboy's name and signature, tractor/trailer/truck registration number, and the time the consignment left the field.

"We continued to refine our integrated approach, focusing on building a resilient, multi-species herd, deepening our regenerative land management practices, and upholding high standards of animal welfare.

Livestock Division

Our livestock division operates on the principle that animal husbandry and environmental stewardship are not mutually exclusive, but are, in fact, mutually reinforcing. We continued to refine our integrated approach, focusing on building a resilient, multi-species herd, deepening our regenerative land management practices, and upholding high standards of animal welfare.

Product	2025 output(kgs)	2026 target(kgs)
Beef	103,018	112,868
Goat meat	922	1,148
Sheep meat	131	300

Operational Performance and Market Resilience

Our production in 2025 reflects a strategic commitment to diversifying our herd. While beef remains our core product, we are laying the groundwork for a more varied protein offering including goat and sheep meat. While these volumes are currently modest, they represent a deliberate step towards broadening our product base. Looking ahead to 2026, our primary target is to enhance the productivity of our core beef herd by improving conception rates, with the goal of increasing overall sale volumes. Although our diversification into sheep and goats is still too nascent to quantitatively assess its impact on market resilience, we are committed to monitoring this as the segment grows, viewing it as a long-term strategy to buffer against market fluctuations and meet evolving consumer preferences.

Regenerative Practices in Action

Our commitment to the environment is embedded in our day-to-day operations. The Mobile Bomas system forms our foundation for an innovative practice used on an active, rotational basis across our grazing lands. By concentrating animals in temporary night pens, we harness their natural behaviour to distribute manure evenly and encourage the trampling of rough, unpalatable grasses. This process is intentionally slow and methodical, mimicking natural herd movements. The impact, while gradual, is tangible. In areas where the Mobile Bomas have been deployed, we have observed a visible improvement in grass species diversity and overall pasture volume, signalling a positive trend toward ecosystem restoration.

This practice is part of our broader regenerative grazing framework. Beyond mechanical bush control, we monitor the health of our pastures through direct observation, carefully tracking plant recovery periods after grazing and noting the evolving mix of grass species. This hands-on approach allows our herders to make informed, real-time decisions that prioritise land health.

Water stewardship is another critical pillar. In 2025, our livestock division's total direct water usage was 73,600 cubic metres, comprising 73,000 m³ for cattle consumption and 600 m³ for cleaning and dipping. We are committed to efficiency and have implemented measures such as the strategic placement and use of water troughs to minimise wastage and protect natural water sources from contamination, ensuring this vital resource is available for both our animals and the ecosystem for years to come.

Commitment to Humane and Healthy Livestock

Animal welfare is a top priority for Kakuzi, measured through clear Key Performance Indicators. Our 2025 results demonstrate our dedication to this principle, with ambitious targets set for continuous improvement.

KPI	2025 Result	2026 Target
Mortality Rate	1.7%	<1.5%
Reportable Disease Incidence	0%	0%
Vaccination Compliance	100%	100%
Grazing System	100% Free Range	100% Free Range
Water Access	100% Ad lib	100% Ad lib

These metrics are the outcome of a disciplined and proactive health management system. Our documented vaccination and disease management program is comprehensive, including scheduled vaccinations against:

- Foot and Mouth Disease (FMD),
- Lumpy Skin Disease (LSD),
- Anthrax
- Calf Diarrhoea
- Rift Valley Fever
- Contagious Caprine Pleuropneumonia (CCPP)
- Sheep & Goat Pox

This is complemented by a programmed deworming strategy and weekly spraying to control tick-borne diseases. In 2025, our compliance with this program was strong, contributing to zero reportable disease incidents.

Our commitment extends beyond veterinary care. All 149 members of our livestock team are trained in animal welfare and humane handling techniques, ensuring that respect for the animal is at the heart of every interaction. We are currently exploring how to further leverage our livestock management systems to move from reactive treatment to predictive prevention, using data to anticipate and mitigate potential disease outbreaks before they occur. As we look to 2026, our primary welfare target is to reduce the mortality rate to below 1.5%, a goal we will pursue through continued vigilance and best-practice animal husbandry.

Rooted in Community

The livestock division is a significant contributor to the local economy and community. We directly employ 149 people, with over 85% of these roles filled by individuals from the surrounding communities. This deep local roots-principle extends to our procurement, where we prioritise sourcing inputs locally wherever possible, reinvesting in the economy that sustains us.

We are also committed to fostering an inclusive workplace. Beyond the number of women employed, we are focused on providing meaningful roles and pathways for growth. Currently, women within the division are actively engaged in operational duties, and we are dedicated to ensuring that training and career development pathways are accessible to all, including technical and leadership opportunities within livestock management.

Continuous Improvement and Future Focus

As we move into 2026, our focus remains on refining our core practices. Our primary production goal is to increase beef sale volumes by improving herd conception rates, a fundamental driver of efficiency and output. We also recognise the growing consumer demand for products that are 'grass-fed', 'free-range', and 'ethically sourced'. Our existing model provides free-range conditions and ad-lib access to water, already aligns with these values. Our challenge and opportunity lie in better communicating this story and embedding these principles into our product development and marketing.

Commercial Forestry Division .

Product	Output in 2025
Area Forested	1,650 ha
Total Poles	7,039 m3
Sawn timber	1,833 m3
Firewood	13,511 m3
Pallets	13,113

Forest Asset & Harvesting Overview

During the reporting period, the Commercial Forestry Division managed a total forested area of 1,650 hectares. This landbase supports a diversified production model, yielding timber, poles, wooden pallets, and charcoal, alongside community engagement through seedling distributions. The division operates on a 10 year harvest cycle, with a sustainable annual harvesting capacity of 100 hectares, coupled with a replanting program to ensure regeneration. A strategic buffer stock of over 400 hectares is maintained to mitigate unforeseen events.

Operational Innovations & Circular Economy

To reduce soil compaction and fuel consumption, the division employs contour ripping for land preparation, wet planting (avoiding irrigation), and restricts haulage during wet seasons. Winches are used in difficult terrains, and a centralized treatment plant minimizes transport distances. The fleet is being modernized by gradually replacing old tractors, while trailer loads are maximized to reduce trips. Circular economy practices, though currently limited to charcoal production and sawdust sales, are functioning effectively.

Operational Innovations & Circular Economy

The division has not yet quantified non timber values such as carbon sequestration or reputational capital, nor defined specific five year targets for expanding commercial or indigenous forest areas. Active biodiversity enhancement practices beyond preservation are also not yet defined. However, protection of the Thika River catchment, specifically riparian zones, is being addressed internally by designated personnel.

Climate resilience is a key focus: to counter unpredictable weather, manual irrigation supports planting when needed. Hybrid seeds have been introduced to address reduced rainfall, and investments in firefighting equipment and firebreaks mitigate the growing threat of intense forest fires.

During the reporting period, the Commercial Forestry Division managed a total forested area of 1,650 hectares. This landbase supports a diversified production model, yielding timber, poles, wooden pallets, and charcoal, alongside community engagement through seedling distributions.

Survival Rates & Quality Assurance

An annual forestry mensuration exercise tracks tree survival rates, which averaged 85% for newly planted trees in 2025, with a target of 100% for 2026. Product quality and safety, particularly for treated poles, are assured through accreditation by the Kenya Bureau of Standards (KEBS) and holding the Diamond Mark of Quality. The full quality control process, from harvest to treatment to dispatch, is documented in the Kakuzi Forestry Production Manual.

Our performance reflects a deep commitment to sustainable intensification, maximizing output from our existing land bank while laying the groundwork for long-term resilience and value addition.

Macadamia Division

During the reporting period, The Macadamia Division navigated significant pest pressure and security challenges in 2025. While these factors contributed to lower output (707.32 tonnes, down from 723 tonnes in 2024), the division strengthened the operational and security measures needed to stabilise future harvests. Our performance reflects a deep commitment to sustainable intensification, maximising output from our existing land bank while laying the groundwork for long-term resilience and value addition.

Products	2023	2024	2025
Macadamia Output	600 tonnes	723 tonnes	707.32 tonnes

Production and Operational Focus

During the reporting year, Macadamia output was 707.32 tonnes. Yield performance was influenced by pest pressure during the season. This was mitigated through operational adjustments including strengthened pest control and increased spray capacity which helped stabilise output.

Navigating Challenges with Innovation and Security

The path to this harvest was shaped by two key challenges affecting yield and asset integrity.

Pest Pressure

Pest activity posed risks to nut quality and production. In response, we expanded our spraying capacity and introduced targeted control measures to improve coverage across the orchards. While biological controls remain limited due to the nature of macadamia pests, our R&D team continues to evaluate integrated pest management strategies for more sustainable solutions.

Security Concerns

Theft of produce and vandalism of installations required stronger safeguards. We invested in technology based security measures, including aerial surveillance drones for real time monitoring and electric fencing along key perimeters to reinforce protection of crops and infrastructure.

These measures contributed to a stable operating environment and supported the harvest. The division also maintained a strong safety record, with no incidents of falls during height related harvesting activities, reflecting the effectiveness of our health and safety protocols.

Resource Use and Environmental Practices in the Macadamia Division

The division continued to strengthen its approach to resource management and environmental stewardship through the following initiatives:

Water Stewardship

Irrigation was carefully managed, with 1,445 m³ of water applied per hectare. This data provides a baseline for ongoing efforts to improve water use efficiency, particularly under changing climate conditions.

Circular Economy Practices

By products were managed with a focus on soil health and resilience. Of the 4 million kgs of macadamia husks generated, 50% was returned to the orchards as compost. While the long term impact on soil organic matter is still being assessed, this practice supports improved water retention and orchard sustainability.

Biomass Energy

Macadamia shells were used as a renewable energy source for nut drying, with 580 tons utilised in 2025. The division relies entirely on biomass for this process, avoiding diesel use and reducing carbon emissions in line with climate action goals.

Case Study: How Kakuzi's Macadamia Division Turns Waste into Value

At Kakuzi PLC, sustainable agriculture increasingly means moving beyond waste disposal toward integrated circular systems. In the Macadamia Division, by products once treated as waste are now managed as resources that contribute to soil health, renewable energy, and value creation.

Husks for Soil Regeneration

Macadamia husks are composted over 18 months and returned to the orchards, replenishing nutrients and improving soil structure across 1,400 hectares. This practice reduces reliance on synthetic fertilisers, lowers emissions linked to fertiliser use, and supports water retention and soil biodiversity. Surplus compost is also shared with the Avocado Division, extending nutrient recycling across operations.

Shells as Renewable Energy and Alternative Fuel

Hard shells are used to power boilers for nut drying, replacing fossil fuels with an on site renewable source. Excess shells are sold as solid fuel, creating an additional revenue stream while offering communities an alternative to firewood, helping reduce pressure on forests.

Kernel Utilisation

Damaged kernels are pressed to produce macadamia oil for retail and protein rich press cake for animal feed, ensuring value is captured from every part of the crop.

Exploring Biochar

The division is piloting biochar production from shells, either through in house processing or partnerships. Biochar sequesters carbon, enhances soil fertility, and complements compost as a long term soil amendment.

Long Term Vision

These initiatives reflect Kakuzi's commitment to closing resource loops and building resilience. The goal is to meet soil fertility needs through home grown amendments—compost and biochar—reducing dependence on chemical fertilisers, lowering the carbon footprint, and strengthening regenerative farming systems.

Our Workforce

Our achievements are built on the hard work and dedication of our staff. During the reporting period, the Macadamia Division provided direct employment to 1,021 individuals.

Employment Category	Male	Female	Total
Permanent	106	22	128
Seasonal	325	568	893
Total	431	590	1,021

The workforce, ranging from 18 to 59 years, reflects our commitment to providing vital economic opportunities within our community. The predominance of female employees, particularly in seasonal roles, highlights the important role the macadamia value chain plays in empowering women in the agricultural sector.

Market Performance and Strategic Value Addition

Despite a challenging global market, we maintained a strong focus on quality and customer diversification. Our export sales were distributed across various grades, with the highest value achieved for our premium Style 0 nuts at $13.76/kg. While we did not enter new geographical markets in 2025, our strategy is increasingly focused on deepening our presence in existing ones and mitigating price volatility through value addition.

	GRADE	TOTAL DISPATCHED IN 2025	AVERAGE VALUE/ KG ($)
1	Style - 0 (AA1)	416	13.76
2	Style - 1 (AA2)	15,424	14.42
3	Style - 1S (AW2)	7,560	14.39
4	Style - 4L (AAH)	14,522	11.23
5	Style - 4R (AH)	1,440	12
6	Style - 5 (E)	1,490	8.9
7	Style - 6 (M) Small chips 5mm – 9mm	240	8.93
8	X- Immature	2,998	4.19
9	Comm. Whole (1C)	3,462	7.63
10	Comm. Half (4C)-	1,790	7.34
11	Industrial Mix-	36	3.75
12	Standard Whole (1SW)	325	6.49

Our key targets for 2026 underscore this strategic pivot:

Production: We are targeting 8,734 tons of Nut-in-Husk (NIH) and 960 tons of Sound Kernel (SKR) in 2026.

Value Addition: Our most ambitious growth lies in processing. We are targeting the production of 2.4 tons of roasted nuts and a significant scale-up of our macadamia oil operation to 45,000 litres. This will allow us to capture more of the value chain and cater to the growing demand in Kenyan and regional markets.

Mitigating Future Risks

Building on the lessons of 2025, three material risks have been identified that will guide our strategy for 2026 and beyond:

Pest Pressure

Research and Development will be strengthened to develop more sustainable and effective pest management approaches, with a focus on integrated solutions that balance productivity and environmental care.

Security

The division will continue to expand the use of technology based measures, including drones and electric fencing, to improve monitoring and safeguard both people and crops.

Climate Change

Resilience will be supported through careful irrigation management to buffer against rainfall variability, alongside regenerative practices such as compost application, water conservation, and soil health initiatives that enhance long term sustainability.

Compliance with IFRS Sustainability Disclosure Standards

> Ultimate strategic responsibility resides with the Board of Directors, which sets the overarching strategic direction, monitors enterprise-wide performance, and explicitly integrates oversight of Environmental, Social, and Governance (ESG) factors including climate-related risks and opportunities into its core governance mandate. .

This report has been prepared in accordance with IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

It presents sustainability-related risks and opportunities that could reasonably be expected to affect Kakuzi Plc's cash flows, access to finance, and cost of capital over the short, medium, and long term.

Early adoption of IFRS Sustainability Disclosure Standards and transitional provisions

Kakuzi Plc is reporting under IFRS Sustainability Disclosure Standards for the second time for its annual reporting period ending 31 December 2025. It has applied the following standards for its annual reporting period commencing 1 January 2025:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

We applied transition reliefs available under IFRS S1 and IFRS S2, including during our first year of reporting.

Governance

Ultimate strategic responsibility resides with the Board of Directors, which sets the overarching strategic direction, monitors enterprise-wide performance, and explicitly integrates oversight of Environmental, Social, and Governance (ESG) factors including climate-related risks and opportunities into its core governance mandate. To maintain informed oversight, the Board receives bi-annual updates through the Audit & Risk Committee (ARC), which holds a formal mandate for ESG and climate-related risk.

The Board further reinforces accountability by evaluating sustainability-related performance through defined KPIs linked to executive performance and remuneration. The operational execution of the strategy is led by Management.

This integrated approach ensures that climate considerations are treated as material factors intrinsic to the Group's long-term resilience and performance.

Committees in place to support Board oversight

Audit and Risk Committee

Oversight of climate-related matters is the responsibility of the Audit and Risk Committee. This Committee assists the Board in overseeing and reviewing emerging and strategic risks, including climate-related risks. The Audit and Risk Committee meets biannually and is responsible for overseeing the Group's risk management and internal control systems, alongside reviewing whether internal control systems over climate-related data are effective. The Board receives all Audit and Risk Committee meeting minutes for review, which include details on risks, opportunities and internal controls as they pertain to climate.

The Committee uses a risk matrix to determine risk exposure and appetite, considering both likelihood and impact of climate-related risks. The Committee performs an annual review of the Group's risks and related mitigation and adaptation plans, including consideration of acceptable risk appetite levels for the Group. Each of the Group's risks (including emerging risks) are reviewed in detail by the Audit and Risk Committee, considering the detailed risk description, the controls and mitigating actions in place, the level of internal and external assurance obtained, and the resultant residual risk exposure.

Management responsibilities

The Board delegates day-to-day responsibility of executing strategy, including climate-related matters, to the appointed management roles through role descriptions specifying mandates. The Board has oversight over the relevant roles through the above-mentioned board committees. The Managing Director is supported by a team of management executives, which are listed below in the key roles in executive management of climate-related matters that are delegated to support Board oversight.

Key roles that are delegated to executives to support Board oversight include:

Managing Director: responsible for climate-related matters at the highest level and is responsible for ensuring that climate-related matters are embedded into the Group's core values and long-term strategy.

Finance Director: responsible for incorporating climate-related matters into financial reporting (including climate-related financial disclosures) and disclosure activities for alignment to financial reporting.

Executive Head – Corporate Affairs: responsible for embedding climate-related matters into the Group's operations focusing on efficiency, resilience and overall alignment with all other areas of operations. Responsible for developing and implementing the Group's climate-related strategy including development of policies and frameworks, overseeing ESG reporting and disclosures, and coordinating stakeholders.

Head of Legal, Gender and Human Rights: Designated Compliance Officer as per NSE ESG disclosure manual.

Technical Manager: The Technical Manager prepares a Climate Progress Report to be tabled to the ESG Committee quarterly. The Report details progress against the emissions reduction targets, detail on the strategy and an overview of the specific climate-related risks and opportunities in the period, including any relevant metrics and its progress.

Strategy

Kakuzi Plc has integrated Climate-related Financial Disclosures framework into its strategic risk management processes, undertaking a systematic assessment of climate-related risks and opportunities.

This rigorous analysis involved a dual-axis categorization: risks and opportunities were first classified by their fundamental nature, distinguishing between

I. physical risks (direct impacts from changing climate patterns, such as extreme weather events or chronic shifts in temperature/precipitation)

II. Transitional risks (arising from societal, regulatory, or market shifts towards a low-carbon economy, including policy changes, technological disruption, or reputational impacts).

These risks and opportunities are expected to impact the Group through:

I. Revenue variability (e.g. yield fluctuations due to climate variability)
II. Cost increases (e.g. irrigation, energy transition investments)
III. Capital allocation decisions (e.g. investment in resilient crop varieties and infrastructure)

For strategic alignment and actionable insights, these categorised risks and opportunities were further analysed across three distinct, forward-looking time horizons. The below timeframes were deliberately calibrated to synchronize with Kakuzi's core financial forecasting and strategic planning cycles.

This temporal alignment is particularly critical given the Group's significant investment in bearer crop agriculture, where the extended biological maturation periods and multi-decade economic lifespans of crops like avocados, macadamia, and tea necessitate deeply embedded, long-term risk and opportunity planning within the investment decision-making framework. Consequently, the assessment provides a structured foundation for integrating climate considerations into both immediate operational resilience and long-term capital allocation strategies.

The group defines the time horizons based on when sustainability-related risks and opportunities could reasonably be expected to occur. As of the end of the reporting period the following time-horizons were identified – these align with the timelines used for strategic decision-making:

Time-Horizon	Duration
Short	0-3 Years
Medium	3-10 Years
Long	Over 10 Years

The table below captures the key climate-related risks and opportunities impacting our business, identified through our risk management process and qualitative scenario analysis. While quantitative financial impacts are still being developed, management has identified high-impact exposure areas including crop yield variability, input cost escalation, and infrastructure resilience investments. Quantification will be progressively integrated into financial planning from 2026.

Risk	Risk type	Risk description & impact to the business model / strategy	Qualitative impact	Time horizon	Mitigation actions taken / planned to be taken
Floods	Physical risk	During the reporting year, 3,483 kg of tea was lost due to hailstorm. We classify this risk as high in both likelihood and financial impact, making it a priority.	High	Short term	Following the hailstorms, we made land management improvements, including digging drainage trenches and soil bridging that direct excessive rainwater away from root zones, preventing crop damage.
Drought	Physical risk	The lack of rainfall poses a risk to crop production, with a high likelihood and significant financial implications.	High	Short term	We have established automated weather stations in two key locations and aim to add more. These stations provide crucial data on weather patterns, allowing us to make informed decisions ahead of time about potential risks, such as fungal diseases or drought conditions. Irrigation systems
Marketing and supply chain disruption	Transitional risk	Marketing and supply chain disruption, including transportation, logistics and port strikes due to climate-related issues	High	Short term	Diversifying shipping channels, supply chain and alternative routes that promote reduced carbon emissions
Energy Inefficiency	Transitional risk	Increasing pressure to reduce carbon emissions may require investments in energy-efficient technology e.g. changing of water pumps to more efficient technology	High	Short term	Changing of water pumps to more efficient technology, getting rid of inefficient equipment, adopting energy saving lighting.

Opportunities

Climate-related opportunities are critical to Kakuzi's operations because they represent strategic pathways to enhance resilience against climate impacts, optimize resource efficiency, reduce operational costs, mitigate environmental risks, strengthen market positioning, comply with evolving regulations, and unlock access to green finance and markets, thereby ensuring long-term sustainability and competitive advantage. The comprehensive assessment identified several key opportunity domains:

Opportunities	
Enhanced Production Efficiency & Precision Agriculture	Adoption of more efficient production processes and technologies to boost yield while minimizing environmental footprints. Key opportunities include integrating advanced colour sorters to reduce waste, leveraging satellite imagery and remote sensing for precision farming (optimizing inputs and monitoring crop health), implementing rigorous soil sampling programs for targeted nutrient management, deploying optimized chemical spray programs utilizing precision application equipment to minimize usage and drift, and pursuing green construction principles for new infrastructure to conserve water, energy, and materials during building.
Low-carbon transportation	Decarbonizing the logistics and transportation fleet which involves the strategic introduction of electric-powered vehicles, including electric motorbikes for agile operations and larger electric motor vehicles for goods transport, to directly reduce Scope 1 emissions and fossil fuel dependency.
Water Scarcity Mitigation & Efficiency	Deploy advanced water-efficient technologies and services. This includes implementing large-scale water recycling and purification systems to maximize resource utilization, investing in smart irrigation solutions alongside high-efficiency irrigation pumps, developing and cultivating drought - resistant crop varieties, and optimizing rainwater harvesting infrastructure across existing facilities to capture and utilize precipitation effectively
Energy Efficiency & Renewable Integration	Significant gains can be achieved through smart energy-saving technologies and renewable energy adoption. Opportunities encompass constructing or retrofitting facilities towards zero-energy building standards, incorporating highly efficient Heating, Ventilation, and Air Conditioning (HVAC) systems with optimization. controls, and integrating on-site renewable energy resources (such as solar PV). Utilizing sustainable building materials further reduces the embodied carbon of infrastructure projects.

Impact of climate-related risks and opportunities on business, strategy and financial planning

Our climate-related strategy is designed to respond to and manage the impacts of climate-related risks and opportunities that we have identified above as well as support us in our journey to net zero by transitioning to a low carbon economy.

Resilience of Strategy Under Climate-Related Scenarios

To assess the resilience of its strategy, the Group has conducted qualitative climate scenario analysis aligned to global temperature pathways, including:

I. A low-carbon transition scenario (<2°C), reflecting accelerated policy, regulatory, and market shifts.

II. A high-emissions scenario (>4°C), reflecting intensified physical climate risks

These scenarios provide a forward-looking view of how climate-related risks and opportunities may impact the Group's operations, strategy, and financial performance. Future reporting cycles will incorporate quantitative scenario modelling to further assess financial resilience under each pathway.

Kakuzi continues to strengthen its resilience through targeted climate adaptation and mitigation initiatives. For instance, in response to increased rainfall variability and flooding risks, the Group has implemented land management interventions such as drainage trenching and soil structuring to manage water flow, reduce soil erosion, and protect crop health. In addition, the deployment of predictive weather models enables proactive decision-making, helping to minimise the impact of adverse weather conditions on operations.

Transition Scenario	Scenario Mapping
Low Carbon Transition Scenario (<2 degrees)	We anticipate higher transitional risks which we are mitigating through our investment in renewable energy and focus on energy efficiency.
High Emission Scenario (>4 degrees)	We face greater physical risks. Our strategy resilience is underpinned by investments in water-efficient technologies and diversified crop portfolio.

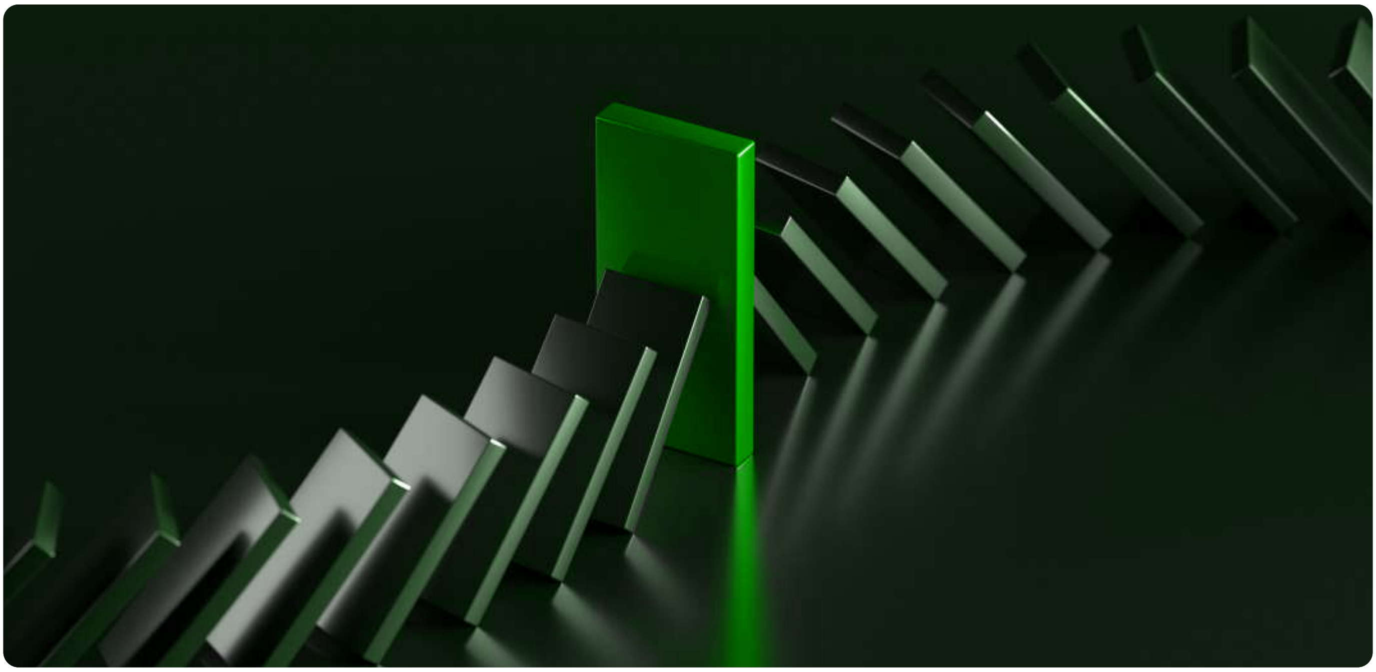
There has been sustained effort across the divisions to continuously find ways of reducing emissions. This is mainly done though the energy committee that is made up of representatives (energy champions) from each division and meets quarterly to deliberate on any areas of focus for carbon emission reduction. This is seen to have borne fruit as seen in the marginal reductions across the board.

A quantitative analysis to further assess the financial impacts has not yet been performed and is planned for future reporting cycle.

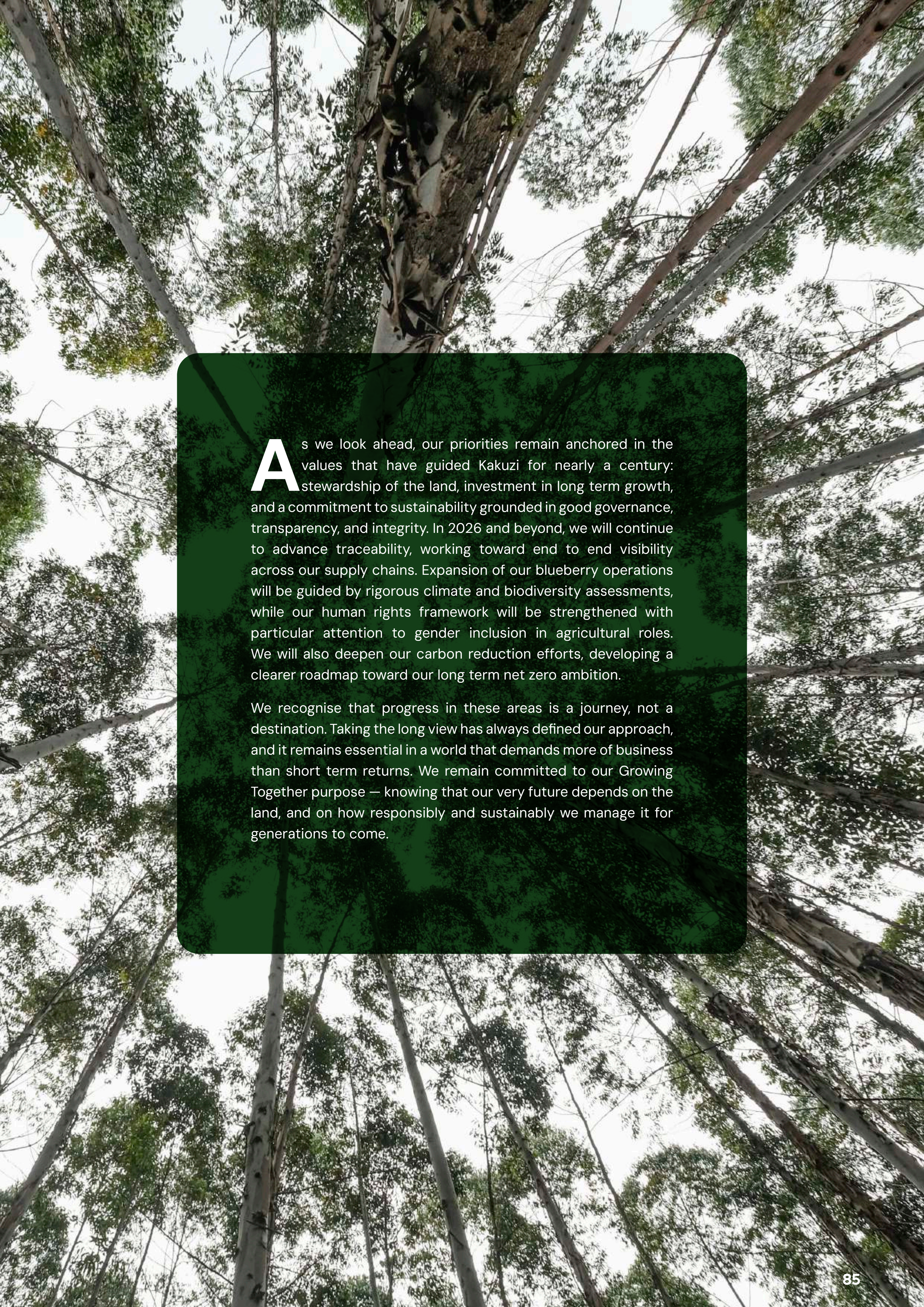
Risk management

Sustainability-related risks are integrated into the Group's enterprise risk management (ERM) framework, and are considered alongside financial, operational, and strategic risks in capital allocation and business planning decisions.

The process and steps we follow to identify, assess and manage climate-related risks are integrated into Kakuzi's overall risk management framework to ensure consistency of approach. At the same time, we recognise that climate change also presents opportunities for us to create value for our stakeholders and differentiate ourselves in the market.



Our ESG Outlook



As we look ahead, our priorities remain anchored in the values that have guided Kakuzi for nearly a century: stewardship of the land, investment in long term growth, and a commitment to sustainability grounded in good governance, transparency, and integrity. In 2026 and beyond, we will continue to advance traceability, working toward end to end visibility across our supply chains. Expansion of our blueberry operations will be guided by rigorous climate and biodiversity assessments, while our human rights framework will be strengthened with particular attention to gender inclusion in agricultural roles. We will also deepen our carbon reduction efforts, developing a clearer roadmap toward our long term net zero ambition.

We recognise that progress in these areas is a journey, not a destination. Taking the long view has always defined our approach, and it remains essential in a world that demands more of business than short term returns. We remain committed to our Growing Together purpose — knowing that our very future depends on the land, and on how responsibly and sustainably we manage it for generations to come.

Our Tax Approach

Kakuzi takes an open and responsible approach to tax. We pay what we owe, on time, in full. We do not pursue tax avoidance strategies, and we manage our tax affairs with the same standards of transparency and integrity that guide the rest of our business.

We recognise that non-compliance carries serious consequences — financial penalties, reputational damage, and restrictions on our ability to operate in important markets. We therefore keep abreast of evolving tax regulations, both domestically and internationally, and incorporate tax compliance into our corporate governance framework.

In 2025, Kakuzi paid Ksh 180.84 million in income taxes. We view this contribution as part of our broader commitment to the development of the communities and the country in which we operate.

We are guided by four key principles in our approach to tax: full compliance with applicable local and international tax rules, including adherence to transfer pricing requirements and detailed disclosure of related party transactions; active engagement with qualified independent external advisers on complex matters; use of technology to monitor regulatory changes and strengthen internal capability; and transparent engagement with stakeholders on tax compliance matters.

Appendix

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GRI Content Index

Statement of Use	Kakuzi Plc has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI: Foundation 2021

GRI Standard	Disclosure	Page Reference	Reasons for Omission
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	Pg 18-20	
	2-2 Entities included in the organisation's sustainability reporting	Pg 18	
	2-3 Reporting period, frequency and contact point	Pg 15	
	2-4 Restatements of information	Pg 18 -19	
	2-5 External Assurance		Not Assured
Activities and workers	2-6 Activities, value chain and other business relationships	Pg 18	
	2-7 Employees	Pg 54 - 55	
	2-8 Workers who are not employees	Pg 54 - 55	

Governance	2-9 Governance structure and composition	Pg 36-39	
	2-10 Nomination and selection of the highest governance body		Information disclosed in Integrated Report
	2-11 Chair of the highest governance body		Information disclosed in Integrated Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 36	
	2-13 Delegation of responsibility for managing impacts	Pg 39	
	2-14 Role of the highest governance body in sustainability reporting	Pg 36	
	2-15 Conflicts of interest		Information disclosed in Integrated Report
	2-16 Communication of critical concerns		Information disclosed in Integrated Report
	2-17 Collective knowledge of the highest governance body	Pg 37	
	2-18 Evaluation of the performance of the highest governance body		Information disclosed in Integrated Report
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Pg 37	
	2-23 Policy commitments	Pg 39	
	2-24 Embedding policy commitments	Pg 39	
	2-25 Processes to remediate negative impacts		Information disclosed in Integrated Report
	2-26 Mechanisms for seeking advice and raising concerns		Information disclosed in Integrated Report
	2-27 Compliance with laws and regulations	Pg 39	
	2-28 Membership associations	Pg 51	
Stakeholder engagement	2-29 Approach to stakeholder engagement	Pg 32-33	
	2-30 Collective bargaining agreements	Pg 54	

Disclosure Title	Section Title	Page Reference	Reasons for Omission
Economic			
GRI 201: Economic Performance	Disclosure 201-1 Direct economic value generated and distributed	Pg 18	
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Pg 79-81	
	Disclosure 201-3 Defined benefit plan obligations and other retirement plans		Information disclosed in the Integrated Report
GRI 202: Market Presence	Disclosure 202-2 Proportion of senior management hired from the local community	Pg 55	
GRI 203: Indirect Economic Impacts	Disclosure 203-1 Infrastructure investments and services supported	Pg 46-47	
	Disclosure 203-2 Significant indirect economic impacts	Pg 50-51	
GRI 204: Procurement Practices	Disclosure 204-1 Proportion of spending on local suppliers	Pg 50-51	
GRI 205: Anti-corruption	Disclosure 205-1 Operations assessed for risks related to corruption	Pg 42-43	
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Pg 51	
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	Pg 51	
GRI 206: Anti- Competitive Behavior	Disclosure 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Pg 51	
GRI 207: Tax	Disclosure 207-1 Approach to Tax	Pg 88	
	Disclosure 207-2 Tax Governance, Control and Risk Management	Pg 89	
	Disclosure 207-3 Stakeholder Engagement and Management of Concerns related to tax	Pg 32-33	
Environmental			

GRI 301: Materials	Disclosure 301-1 Materials used by weight or volume	Pg 58	
	Disclosure 301-2 Recycled input materials used	Pg 59	
	Disclosure 301-3 Reclaimed products and their packaging materials	Pg 59	
GRI 302: Energy	Disclosure 302-1 Energy consumption within the organisation	Pg 59	
	Disclosure 302-2 Energy consumption outside of the organisation	Pg 58	
	Disclosure 302-3 Energy intensity	Pg 59	
	Disclosure 302-4 Reduction of energy consumption	Pg 58-59	
	Disclosure 302-5 Reductions in energy requirements of products and services	Pg 58-59	
GRI 303: Water and Effluents	Disclosure 303-1 Interactions with water as a shared resource	Pg 59	
	Disclosure 303-2 Management of water discharge-related impacts	Pg 59	
	Disclosure 303-3 Water withdrawal	Pg 59	
	Disclosure 303-4 Water discharge	Pg 59	
	Disclosure 303-5 Water consumption	Pg 59	
GRI 304: Biodiversity	Disclosure 304-3 Habitats protected or restored	Pg 58	
GRI 305: Emissions	Disclosure 305-1 Direct (Scope 1) GHG emissions	Pg 59	
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Pg 59	
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Pg 59	
	Disclosure 305-4 GHG emissions intensity	Pg 59	
	Disclosure 305-5 Reduction of GHG emissions	Pg 58	
GRI 306: Effluents and Waste	Disclosure 306-1 Water discharge by quality and destination	Pg 58	
	Disclosure 306-2 Waste by type and disposal method	Pg 58	
GRI 307: Environmental Compliance	Disclosure 307-1 Non-compliance with environmental laws and regulations	Pg 58-59	

GRI 308: Supplier Environmental Assessment	Disclosure 308-1 New suppliers that were screened using environmental criteria	Pg 51	
	Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	Pg 51	
Social			
GRI 401: Employment	Disclosure 401-1 New employee hires and employee turnover	Pg 54-55	
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 54-55	
	Disclosure 401-3 Parental leave	Pg 54-55	
GRI 403: Occupational Health and Safety	Disclosure 403-1 Occupational health and safety management system	Pg 54	
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Pg 55	
	Disclosure 403-3 Occupational health services	Pg 54	
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 55	
	Disclosure 403-5 Worker training on occupational health and safety	Pg 55	
	Disclosure 403-9 Work-related injuries	Pg 55	
	Disclosure 403-10 Work-related ill health	Pg 55	
GRI 404: Training and Education	Disclosure 404-1 Average hours of training per year per employee	Pg 54-55	
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Pg 54-55	
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	Pg 54-55	
GRI 405: Diversity and Equal Opportunity	Disclosure 405-1 Diversity of governance bodies and employees	Pg 36	
GRI 406: Non-discrimination	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Pg 54-55	

GRI 408: Child Labour	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labour	Pg 50-51	
GRI 409: Forced or Compulsory Labour	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Pg 50-51	
GRI 410: Security Practices	Disclosure 410-1 Security personnel trained in human rights policies or procedures	Pg 51	
GRI 411: Rights of Indigenous Peoples	Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	Pg 46-47	
GRI 412: Human Rights Assessment	Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	Pg 42-43	
	Disclosure 412-2 Employee training on human rights policies or procedures	Pg 42-43	
	Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Pg 42, Pg 50	
GRI 413: Local Communities	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Pg 46	
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Pg 46-47	
GRI 414: Supplier Social Assessment	Disclosure 414-1 New suppliers that were screened using social criteria	Pg 50-51	
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Pg 50-51	

ISSB Content Index

Governance Pillar

IFRS Guideline	Disclosures	IFRS S1	IFRS S2	Disclosure Reference
Governance Body				
About governance body (s) or individual (s) responsible for oversight of Sr/ CrROs	1. Which governance body(s), oversee the effective management of Sr/CrROs across the entity?	27 (a)	6 (a)	Pg 36-37
	2. How are responsibilities for Sr/ CrROs reflected in the terms of reference, mandates, role descriptors and other related policies applicable to the governance body?	27 (a) (i)	6 (a) (i)	Pg 36-37
	3. How are appropriate skills and competencies of the governance bodies determined or developed to oversee strategy designed to respond to Sr/ CrROs?	27 (a) (ii)	6 (a) (ii)	Pg 36-37
	4. How and how often are those in the governance body(s) informed about the organisation's related risks and opportunities?	27 (a) (iii)	6 (a) (iii)	Pg 36-37
	5. Explain how those in (1) consider Sr/ CrROs when overseeing the entity's strategy, decisions on major transactions, and its risk management process and related policies? Have those in (1) considered tradeoffs associated with those risks and opportunities?	27 (a) (iv)	6 (a) (iv)	Pg 36-37
Management				
About Management	1. Is management directly involved in the Sr/CrRO activities of their entity? Demonstrate how they are involved?	27 (b)	6 (b)	Pg 37
	3. How has the management deployed the appropriate skills to ensure that appropriate processes, controls and procedures are carried out to monitor, manage and oversee Sr/CrRO's? Is the management role delegated to a specific management-level position or management-level committee? How is oversight exercised over that position or committee?	27 (b) (ii)	6 (b) (ii)	Pg 37
	4. Is the management role delegated to a specific management-level position or management-level committee? How is oversight exercised over that position or committee?	27 (b) (ii)	6 (b) (i)	Pg 37
	5. What controls and procedures are used to support the oversight of Sr/CrRO? How are these controls and procedures integrated with other internal functions?	27 (b) (ii)	6 (b) (i)	Pg 37

Strategy

IFRS Guideline	Disclosures	IFRS S1	IFRS S2	Disclosure Reference
Sustainability/Climate- related Risks and Opportunities				
Sustainability and Climate- related Risks and Opportunities (SrRO)	1. Identify and describe Sr/CrRO that could reasonably be expected to affect the entity's prospects	29 (a)	10 (a)	Pg 28
	3. Categorise each identified climate related risk as either a physical risk or transition risk.	Not Specified	10 (b)	Pg 30-31
	4. Specify the time horizons—short, medium or long term—over which the effects of each of those Sr/CrRO could reasonably be expected to occur. Explain how the time horizons link to the planning horizons used for the entity's strategic decision making.	30 (b)	10 (c)	Pg 80-81
Current and Anticipated effects on business model and value chain				
Value chain and business model	1. Describe the current and anticipated effects of Sr/CrRO on the entity's business model and value chain.	32 (a)	13 (a)	Not Disclosed
	2. Where in the entity's business model and value chain are Sr/CrRO concentrated? (for example, geographical areas, facilities and types of assets)	32 (b)	13 (b)	Not Disclosed

Effects on Strategy and Decision making				
Strategy and decision making	Describe how the entity responded to, and plans to respond to, Sr/ CrRO in its strategy and decision-making	33 (a)	14 (a)	Pg 79
	Describe any current and anticipated changes to the business model attributable to climate-related risks and opportunities including changes in resource allocation e.g., plans to manage or decommission carbon, energy or water-intensive operations, changes in demand or supply chain, or investments and expenditure, including on research and development, acquisitions and divestments?	Not Specified	14 (a) (i)	Not Disclosed
	Describe any current and anticipated direct mitigation and adaptation efforts, for example, energy use, fleet management, employee commute, water consumption, resource consumption and usage of paper.	Not Specified	14 (a) (ii)	Pg 82
	Describe any current and anticipated indirect mitigation and adaptation efforts, (for example, through working with customers and supply chains)	Not Specified	14 (a) (iii)	Pg 80
	Details on any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Not Specified	14 (a) (iv)	Pg 81
	Details of how the entity plans to achieve any climate-related targets including greenhouse gas emissions targets it has set and any targets it is required to meet by law or regulation	Not Specified	14 (a) (v)	Not Disclosed
	How is the entity resourcing or plans to resource the activities attributable to climate-related risks and opportunities?	Not Specified	14 (b)	Not Disclosed
	What's the progress against plans the entity has disclosed in previous reporting periods? Include both quantitative and qualitative information	Not Specified	14 (c)	Not Disclosed
	Describe how the entity considered trade-offs between SrRO e.g. cost of training employees vis a vis skill development	33 (c)	Not Specified	Not Disclosed

Effects on financial position, financial performance, cash flows and financial planning				
Financial position, financial performance, cash flows and financial planning	1. Describe the current and anticipated effects of Sr/CrRO on the entity's business model and value chain.	34(a) (b)	15 (a) (b)	Pg 81
	2. Over the short-, medium- and long-term, disclose quantitative and qualitative information about the financial effects of Sr/CrRO. Include how the entity expects its financial position to change, given its strategy to manage Sr/CrRO, taking into consideration: Investment and disposal plans, and, Its planned sources of funding to implement its strategy	35 (c)	15 (c)	Not Disclosed
	3. Disclose quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage Sr/CrRO.	40 (b) (c)	21 (b) (c)	Not Disclosed

Resilience				
The organization's capacity to adjust to uncertainties arising from sustainability related risks	1. Disclose information that explains the entity's capacity to adjust to the uncertainties arising from Sr/CrRO. Include, where applicable, quantitative and qualitative assessment of the resilience of its strategy and business model and explain how and when the organisation carried out that assessment	41	22 (a)	Not Disclosed
	2. For climate-related risks and opportunities, an entity shall use climate-related scenario analysis to assess its climate resilience and disclose: • The implications of the entity's resilience assessment, including potential responses to the possible outcomes identified in the scenario analysis Areas of uncertainty that affect the organisation's resilience assessment; The organisation's capacity to adjust its strategy and business model over the short, medium and long term.	Not Specified	22 (b)	Not Disclosed
	3. For climate-related risks and opportunities, disclose how and when the organisation did its climate-related scenario analysis, including how many and what type of scenarios the organisation used and why Include the time horizons and scope of operations to which the analysis applied.	Not Specified	22 (b) (i)	Not Disclosed
	4. For climate-related risks and opportunities, what were the key assumptions made in the scenario analysis?	Not Specified	22 (b) (ii)	Not Disclosed
	5. For climate-related risks and opportunities, what was the reporting period in which the climate-related scenario analysis was carried out?	Not Specified	22 (b) (iii)	Not Disclosed

Risk Management

Sustainability Risks				
IFRS Guideline	**Disclosures**	**IFRS S1**	**IFRS S2**	**Disclosure reference**
Risk identification and monitoring process	1. How does the entity identify, assess and prioritize sustainability/ climate-related risks?	44 (a)	25 (a)	Pg 28
	2. How does this process monitor sustainability/ climate-related risks?	44 (a) (v)	25 (a) (v)	Not Disclosed
	3. What inputs and parameters (for example, information about data sources and the scope of operations covered in the processes) does the entity apply to assess, prioritise and monitor sustainability/ climate-related risks?	44 (a) (i)	25 (a) (i)	Not Disclosed
	4. How does the entity apply scenario analysis to inform its identification of sustainability/ climate-related risks? If so, how?	44 (a) (ii)	25 (a) (ii)	Not Disclosed
	5. How does the entity assess the nature, likelihood and magnitude of the effects of those risks?	44 (a) (iii)	25 (a) (iii)	Not Disclosed
	6. How does this process consider qualitative factors, quantitative thresholds, or other criteria?	44 (a) (iii)	25 (a) (iii)	Not Disclosed
	7. How does this process prioritise sustainability/ climate-related risks relative to other types of risk?	44 (a) (iv)	25 (a) (iv)	Not Disclosed
	8. How has the entity changed the processes it uses compared with the previous reporting period? If so, how?	44 (a) (vi)	25 (a) (vi)	Not Disclosed
	9. Is scenario analysis integrated into and does it inform the entity's overall risk management framework?	44 (c)	25 (c)	Not Disclosed
	10. How has the entity considered that circumstances might change over time? Which in turn will affect the organisation's approach to scenario and climate- related scenario analysis?	Not Specified	Not Specified	Not Disclosed

Sustainability Opportunities				
Opportunities identification and monitoring process	1. How does the entity identify, assess, prioritize and monitor sustainability/ climate-related opportunities relative to other types of opportunities?	44 (b)	25 (b)	Not Disclosed
	2. What inputs and parameters (for example, information about data sources and the scope of operations covered in the processes) does the entity apply to assess, prioritise and monitor sustainability/ climate- related opportunities?	44 (a) (i)	25 (a) (i)	Not Disclosed
Managing Risks and Opportunities				
Risk Management process	1. What processes does the entity have in place to manage Sr/CrROs?	43 (b)	25 (c)	Not Disclosed
	2. Which Sr/CrROs fall under this process?	30 (a)	9 (a)	Not Disclosed
	3. What are the investment and disposal plans for this process?	35 (c) (i)	16 (c) (i)	Not Disclosed
	4. What are the planned sources of funding to implement this process?	35 (d)	16 (c) (ii)	Not Disclosed

Metrics and Targets

Metrics				
IFRS Guideline	**Disclosures**	**IFRS S1**	**IFRS S2**	**Disclosure Reference**

For each sustainability/ climate-related risk and opportunity that could reasonably be expected to affect the company's prospects, the company is required to disclose metrics.	1. For each Sr/CrRO, what metrics are required by an applicable IFRS Sustainability Disclosure Standard.	46 (a)	27	Not Disclosed
	2. For each Sr/CrRO, what metrics does the entity use to measure and monitor that SrRO and its performance in relation to that SrRO, including progress towards any targets the organisation has set, and any targets it is required to meet by law or regulation.	46 (b)	28 (c)	Not Disclosed
	3. Do you apply a metric that is taken from another source other than IFRS Sustainability Disclosure Standard? If so, explain: • How the metric is defined; • Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure; • Whether the metric is validated by a third party and, if so, which party • The method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	50 (a - d)	33 (a-g)	Not Disclosed
	4. Which approach, inputs and assumptions does the entity use to measure its GHG emissions?	Not Specified	29 (a) (iii) (1)	Not Disclosed
	5. Why has the entity chosen to use the approach, inputs and assumptions it uses to measure the GHG emissions?	Not Specified	29 (a) (iii) (2)	Not Disclosed
	6. Have there been any changes in the measurement approach, inputs and assumptions the entity has used during the reporting period? Why were there changes?	Not Specified	29 (a) (iii) (3)	Not Disclosed
	7. How are the Scope 1 and Scope 2 GHG emissions disaggregated between the consolidated accounting entity and other investees such as associates, joint ventures and unconsolidated subsidiaries?	Not Specified	29 (a) (iv)	Not Disclosed
	8. How are the Scope 2 GHG emissions disaggregated per location, and which are their associated contractual instruments?	Not Specified	29 (a) (v)	Not Disclosed
	9. What categories are included in the entity's measurement of Scope 3 greenhouse gas emissions, according to the categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3)?	Not Specified	29 (a) (vi) (1)	Pg 59
	10. Which category 15 GHG emissions are associated with the entity's investments (financed emissions)?	Not Specified	29 (a) (vi) (2)	Not Disclosed
	11. Does the entity apply a carbon price in decision-making? If so, how?	Not Specified	29 (f)	Not Disclosed
	12. Does the entity factor climate related considerations into executive remuneration? If so, how?	Not Specified	29 (g)	Not Disclosed
Targets				

Sustainability-related Targets	Which approach has the entity used while setting each target? Has the approach been validated by a third party?	51	34 (a)	Not Disclosed
	How does the entity review each target and monitor its progress against it?	51 (g)	34 (b)	Not Disclosed
	Have there been revisions to the targets? If so, why?	51 (g)	34 (d)	Not Disclosed
	How has the entity been performing against each of the set targets? Have there been trends and changes in the entity's performance?	51 (f)	35	Not Disclosed
	For each metric, indicate: 1. The metric used to set the target, 2. The objective of the target, 3. The part of the entity to which the target applies e.g., entire or part of the entity, specific business unit etc. 4. The base period from which progress is measured, 5. Existing milestones and interim targets 6. Whether the quantitative target is an absolute or intensity target 7. How has the target been informed by the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement?	51 (a-g)	36	Not Disclosed
GHG Emission targets	Which GHG emissions are covered by the target? In which category (Scope 1, 2 and 3) do these emissions fall?	Not Specified	36 (a)	Pg 59
	Is the target a gross GHG emission target or a net GHG emission target? If net, has the entity separately disclosed the associated gross greenhouse gas emission target?	Not Specified	36 (c)	Not Disclosed
	Was the target derived using a sectoral decarbonization approach	Not Specified	36 (d)	Not Disclosed
	To what extent does the entity rely on the use of carbon credit to achieve its net GHG emissions target?	Not Specified	36 (e) (i)	Not Disclosed
	Which third-party scheme verified or certified the carbon credits used by the entity?	Not Specified	36 (e) (ii)	Not Disclosed
	Which type of carbon credit did the entity use?	Not Specified	36 (e) (iii)	Not Disclosed
	Was the underlying offset nature-based or based on technological carbon removals?	Not Specified	36 (e) (iii)	Not Disclosed
	Was the underlying offset achieved through carbon reduction or carbon removal?	Not Specified	36 (e) (iii)	Not Disclosed
	Which other factors may be considered to verify the credibility and integrity of the carbon credits the entity has used/ plans to use?	Not Specified	36 (e) (iv)	Not Disclosed

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