TRIFIC GREEN USD I-REIT– September 2026
30th September 2026

The September 2026 reporting period represents the inaugural reporting period for the TRIFIC Green USD I-REIT. The financial statements reflect the fund's initial capitalization, income earned on unutilized offer proceeds, and rental support received from the promoter pending the transfer of its initial investment property, TRIFIC North Tower.

TRIFIC (Two Rivers International Finance and Innovation Centre) is a Special Economic Zone in Nairobi. TRIFIC Green USD I-REIT is a CMA-regulated, NSE-listed, USD-denominated real estate investment trust managed by Nabo Capital Limited, with NCBA Bank Kenya PLC as trustee. Its initial investment asset is the TRIFIC North Tower Building, located within the TRIFIC Special Economic Zone at Two Rivers, Gigiri, Nairobi. The acquisition is structured through the purchase of 100% of the shares of TRIFIC North Tower Company (SEZ) Limited from Two Rivers Land Company (SEZ) Limited. However, the transfer remained incomplete as at 30 September 2026. Accordingly, the USD 574,337 reported as rental income represents promoter-supported income received for July to September 2026, rather than rental income generated by a property legally transferred to the REIT. The REIT commenced trading on the Nairobi Securities Exchange on 29th June 2026, under the ticker symbol TRFC, following the completion of its initial public offer and allotment of units. It is managed by Nabo Capital Limited, with NCBA Bank Kenya PLC serving as trustee. The REIT provides USD-denominated exposure to income-generating commercial real estate within the TRIFIC Special Economic Zone.

Below is a summary of the TRIFIC GREEN I-REIT's Performance for the period ended 30th September 2026.

Figures in USD mn unless stated otherwise

Balance Sheet	September 2026
Total Assets	29.5
Total Equity	29.4
Total Liabilities	0.1

Figures in USD unless stated otherwise

Income Statement	September 2026
Pre-Transfer Rental Income	574,337.0
Income from Other Sources	4,693.0
Operating Expenses	58,453.0
Profit/Loss	782,392.0
Basic Earnings per Unit (USD)	0.0266
Distribution Per Unit (USD)	0.02
Implied Yield	1.6%
Anualized Implied Yield*	**2.1%**

**The implied yield for the nine-month period has been annualised to a 12-month basis*

Figures in USD unless stated otherwise

Ratios Summary	September 2026
ROA	2.7%
ROE	2.7%
Debt Ratio	0.2%
PBT Margin	136.2%
Rental Yield	0.0%
Annualized Rental Yield	0.0%

Income Statement:

- The REIT recorded a profit of USD 782,392.0 in its inaugural reporting period, translating into basic earnings per unit of USD 0.0266. The earnings comprised USD 574,337.0 in pre-transfer rental income from the promoter, USD 4,693.0 in other income and USD 261,815.0 in finance income, offset by USD 58,453.0 in operating expenses. The reported profitability therefore reflects promoter supported rental income and interest earned on unutilized offer proceeds, rather than rental income from an investment property already transferred into the REIT.
- Rental and related income stood at USD 574,337.0, representing income support from Two Rivers Land Company (SEZ) Limited for July to September 2026. The amount remained receivable from the promoter at the reporting date. The arrangement provides interim income support while the acquisition of TRIFIC North Tower remains incomplete. Consequently, the reported rental income should not be interpreted as evidence of completed property ownership or independently established rental yield. The absence of a recognized investment property at 30th September 2026 also limits the calculation of a conventional gross rental yield and capitalization rate.
- Total operating expenses during the period came it at USD 58,453.0, comprising USD 56,223.0 in fund operating expenses and USD 2,230.0 in administrative expenses. Fund operating expenses accounted for 96.2% of total operating expenses, highlighting the predominance of fund level costs during the REIT's establishment and initial operating phase. The resulting cost-to-income ratio was 10.1%, based on total operating income of USD 579,030.0.
- Finance income amounted to USD 261,815.0, representing 33.5% of the REIT's reported profit. The income reflects returns earned on funds awaiting deployment, with the REIT reporting call deposit interest rates of 3.5% p.a. on USD balances and 8.0% p.a. on Kshs balances. This provides an interim earnings contribution but remains dependent on the level of unutilized cash and prevailing deposit rates. Deployment of the proceeds into income generating real estate will therefore be important in determining the sustainability and composition of future earnings.
- The Board declared an interim distribution of USD 745,800, equivalent to USD 0.0266 per unit on 37,290,000 units in issue, representing 95.3% of the reported comprehensive income of USD 782,392. Based on the REIT's market price of USD 1.3 per unit, the distribution implies a yield of 1.6%, translating into an annualized distribution yield of 2.1% on a nine-month annualization basis. The distribution is payable on 30th November 2026 to unitholders registered at the close of business on 20th November 2026, subject to applicable withholding tax. Notably, the distribution is supported by promoter income support pending completion of the TRIFIC North Tower transfer, alongside interest income earned on the unutilized offer proceeds. This highlights the distinction between the current distribution yield and the REIT's targeted long-term annual USD distribution yield of 8.0%.

Balance Sheet:

- Total assets stood at USD 29.5 mn as at 30th September 2026, comprising USD 29.5 mn in current assets. These consisted primarily of USD 28.8 mn in cash and cash equivalents, USD 0.6 mn due from the promoter, and USD 0.1 mn in trade and other receivables. The substantial cash position reflects the proceeds raised through the initial public offering, which remained largely unutilized pending completion of the North Tower acquisition. This provides the REIT with a strong immediate liquidity position, although the concentration of assets in cash and receivables highlights its continued exposure to promoter related settlement and deployment risks.

- Total liabilities amounted to USD 0.1 mn entirely comprising trade and other payables. The REIT reported no outstanding borrowings or non-current liabilities, resulting in a debt-to-asset ratio of 0.2%. The absence of financial leverage provides balance sheet flexibility and limits exposure to interest rate and refinancing risks.
- Unitholders' equity stood at USD 29.4 mn, comprising USD 36.5 mn in trust capital, and accumulated retained earnings of USD 0.8 mn. However, this was offset by USD 7.9 mn in unpaid consideration from the promoter. The unpaid consideration relates to the 7,853,000 units issued to the promoter for the proposed property acquisition. These units remain reflected as a deduction within equity pending completion of the transfer.
- The REIT recorded a Return on Assets and Return on Equity of 2.7% and 2.7%, respectively, based on reported period earnings and closing asset and equity balances. Its reported net asset value per unit was USD 1.0, consistent with the initial USD 1.0 offer price.

Going forward, the REIT's performance will depend on its transition from initial capitalization to direct property ownership. The key catalyst is completion of the USD 37.3 mn acquisition of 100.0% of TRIFIC North Tower Company (SEZ) Limited, comprising USD 29.4 mn in cash and USD 7.9 mn in units, expected by 9th December 2026, subject to outstanding conditions, particularly discharge of the existing property charge. The Tower offers 16,213 SQM of lettable office space, with reported full occupancy and EDGE green certification. Completion will enable the REIT to earn rental income directly from the property. Meanwhile, market-making activities commenced on 22nd October 2026 through AIB-AXYS Investment Bank to support secondary-market liquidity. Investors should monitor acquisition delays, settlement of the promoter's consideration, tenant concentration, property valuation, operating costs and the sustainability of distributions against the prospectus target of an 8.0% net annual USD yield. Overall, long-term performance will depend on completing the acquisition and transitioning from promoter-supported income to sustainable property-derived cash flows.