

PROSPECTUS

**BUILT FOR WHAT'S NEXT.
BUILT GLOBAL FROM AFRICA'S
SCALABLE LAUNCHPAD.**

ISSUED IN RESPECT OF UNRESTRICTED PUBLIC OFFER OF THE SECURITIES OF THE TWO RIVERS INTERNATIONAL FINANCE & INNOVATION CENTRE DOLLAR INCOME - REAL ESTATE INVESTMENT TRUST (TRIFIC DOLLAR I-REIT).



IMPORTANT NOTICE & DISCLAIMERS



PROSPECTUS

ISSUED IN RESPECT OF A PUBLIC OFFER OF THE SECURITIES OF THE TWO RIVERS INTERNATIONAL FINANCE & INNOVATION CENTRE GREEN DOLLAR INCOME - REAL ESTATE INVESTMENT TRUST (TRIFIC USD I-REIT).

THE CAPITAL MARKETS AUTHORITY (CMA) AND THE NAIROBI SECURITIES EXCHANGE (NSE) HAVE GRANTED APPROVAL FOR THE ISSUANCE OF THIS PROSPECTUS. HOWEVER, AS A MATTER OF POLICY, NEITHER THE CMA NOR THE NSE ASSUMES RESPONSIBILITY FOR THE ACCURACY OF STATEMENTS, OPINIONS, OR REPORTS CONTAINED HEREIN. SUCH APPROVAL DOES NOT CONSTITUTE A RECOMMENDATION, ENDORSEMENT, OR ASSURANCE BY THE CMA OR THE NSE REGARDING THE SUITABILITY OF THE TRIFIC USD AS AN INVESTMENT, NOR DOES IT ABSOLVE INVESTORS FROM CONDUCTING THEIR OWN DUE DILIGENCE.

The date of this Prospectus is 8th May 2026

TRANSACTION TEAM



TRANSACTION ADVISOR, LEAD ARRANGER & PLACEMENT AGENT



LEGAL ADVISOR



REGISTRAR



TRUSTEE & RECEIVING BANK



REPORTING ACCOUNTANT



REIT MANAGER



PROPERTY MANAGER



CO-SPONSORING BROKER & MARKET MAKER

IMPORTANT NOTICE & DISCLAIMERS

THIS DOCUMENT IS IMPORTANT FOR CONSIDERING WHAT ACTION TO TAKE WITH REGARDS TO THE OFFER OF THE SECURITIES OF THE TRIFIC USD I-REIT AND REQUIRES YOUR CAREFUL ATTENTION AS IT INCLUDES LEGAL, MARKET AS WELL AS HISTORICAL, CURRENT AND FUTURE FINANCIAL INFORMATION.

This Prospectus is issued by Two Rivers Land Company SEZ Limited (the “Promoter”) in respect of the issue and subscription of units in the TRIFIC USD I-REIT (the “I-REIT”). The offer is unrestricted and is therefore open to investors with capacity to invest the Minimum Investment Amount and whose investor profile aligns with the Investor Profile set out in this Prospectus. Participation in the i-reit is open to all categories of investors, including retail investors. as an unrestricted I-REIT, this offering welcomes individual investors who wish to gain exposure to income-generating real estate assets through a regulated and professionally managed investment vehicle.

This Prospectus, together with the documents specified herein, has been approved by the Promoter. It has been prepared in accordance with the Capital Markets Act (Chapter 485A, Laws of Kenya), the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013, the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, and the Nairobi Securities Exchange (NSE) Listing Rules.

The Capital Markets Authority (CMA) and the Nairobi Securities Exchange (NSE) have granted approval for the issuance of this Prospectus. However, as a matter of policy, neither the CMA nor the NSE assumes responsibility for the accuracy of statements, opinions, or reports contained herein. Such approval does not constitute a recommendation, endorsement, or assurance by the CMA or the NSE regarding the suitability of the TRIFIC USD I-REIT as an investment, nor does it absolve investors from conducting their own due diligence.

The TRIFIC USD I-REIT has been authorised by the CMA, the authorisation by the CMA is not a recommendation or a statement by the CMA in relation to the suitability of the REIT for investment or as to the risks and the CMA has no liability.

No REIT securities can be issued based on this Prospectus more than six months after the stated date of publication of this Prospectus.

Investors should note that investment in the I-REIT represents an equity investment. There is very limited, if any, recourse to the assets of the Promoter or the Trustee. Returns, whether by way of income distributions or capital appreciation, are not guaranteed and are dependent on the performance of the I-REIT’s assets and the investment decisions made by the REIT Manager.

The Trustee, subject to the provisions of the REIT Regulations and the Trust Deed, may borrow on behalf of the I-REIT upon recommendation by the REIT Manager. In such circumstances, the rights of unit holders to distributions and to the assets of the I-REIT will rank secondary to the I-REIT’s liabilities and creditors.

The Trustee, the REIT Manager, and other appointed service providers are entitled to receive fees for their services, which will be paid in priority to distributions to unit holders.

If you are in any doubt as to the contents of this Prospectus, the nature of this transaction, or the risks associated with investing in REIT securities, you should consult a person licensed under the Capital Markets Act who specializes in providing advice on investments in, or acquisitions of, securities, including REIT securities.

CONSENT

KCB Investment Bank as Transaction Advisor and lead arranger; KN Law LLP as Legal Advisors; PwC Kenya as Reporting Accountants; Axis Real Estate Limited as the Valuer and Metrix Integrated Consultancy LLP as Structural Engineer; have consented in writing to act in the stated capacities and to their names being included in this Prospectus and have not withdrawn their consent prior to the publication of this Prospectus. None of the above advisors have been employed on a contingent basis by the Promoter and none of them own Units in the TRIFIC USD I-REIT which would be material to that person or has a material, direct or indirect economic interest in the TRIFIC USD I-REIT.

LEGAL ADVISOR’S OPINION

KN Law LLP, the Legal Advisors, have given and have not withdrawn their written consent for the inclusion in this Prospectus, of their Legal Opinion, and the references to their name, in the form and context in which they appear, KN Law LLP has authorized the contents of the said Legal Opinion which forms part of the documents available for inspection as described in this Prospectus.

REPORTING ACCOUNTANT’S REPORT

This Prospectus contains statements from PwC Kenya, the Reporting Accountants, which constitute a statement made by an expert in terms of Reg. 35(1) of the REIT Regulations. The Reporting Accountants have given and not withdrawn their consent to the issue of the said statements in the form and context in which they are included in this Prospectus.

VALUATION REPORT

Axis Real Estate Limited, the Valuer has given and not withdrawn its consent to the inclusion in this Prospectus of its report, and the references to its name, in the form and context in which it appears, and it has authorized the contents of the said report.

FORWARD LOOKING STATEMENTS

This Prospectus contains “forward-looking statements” relating to the REIT’s proposed business. These forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “is expected to”, “will”, “will continue”, “should”, “would be”, “seeks” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. These statements reflect the current views of the Promoter with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the REIT to be materially different from the future results, performance or achievements that may be expressed or implied by such forward- looking statements. Some of these factors are discussed in more detail under “Risk Factors”. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated or expected.

INDUSTRY, ECONOMIC AND OTHER INFORMATION

The Promoter and the Transaction Adviser obtained the industry and economic data, including industry forecasts, used throughout this Prospectus from internal surveys, market research, publicly available information and industry publications. They have also made statements on the basis of information from third-party sources that are believed to be reliable. Industry and government publications, including those referenced here, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Although the Promoter and the Transaction Adviser have no reason to believe that any of this information or these reports is inaccurate in any material respect, they have not independently verified the industry or other data provided by third parties or by industry or other publications. The Promoter and the Transaction Adviser do not make any representations as to the accuracy of such information.

SELLING RESTRICTIONS SUMMARY

Potential investors should not assume that the information in this Prospectus is accurate at any date other than its date of publication. No person is or has been authorized to give any information or make any representation in connection with the Offer, other than as contained in this Prospectus. Delivery of this Prospectus at any time after the date hereof will not under any circumstances create any implication that there has been no change or that the information set out in this Prospectus is correct at any time since its date. This Prospectus does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Units to any person in any jurisdiction where it would be unlawful to make such offer or solicitation in such jurisdiction.

SUPPLEMENTAL PROSPECTUS

If, prior to the closing of the Offer, a significant new development occurs in relation to the information contained in this Prospectus or a material mistake or inaccuracy is found in the Prospectus that may affect the assessment of the TRIFIC USD-I-REIT, a supplement to this Prospectus will be published. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any statements so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.



DECLARATIONS

The Directors of the Promoter declare that all information stated in this Prospectus and the statements contained herein are correct and neither the Board of Directors, minutes, audit reports nor any other internal documents contain information which could distort the interpretation of this Prospectus.

The Board of Directors of the Promoter hereby states that this Prospectus and the Scheme Documents comply with the Act and the Regulations.

In accordance with the provisions of Regulation 25 of the Regulations, the Promoter being the Offeror in this Offer shall have continuing liability for any covenants and warranties given, misleading or deceptive statements made and/or any omissions in this Prospectus. Any reference to Promoter in this Prospectus shall also mean Issuer and vice versa.

Each expert named in the Prospectus shall be liable solely for misrepresentations and omissions arising from statements made by them, provided that due consent has been obtained from the relevant expert for the inclusion of such statements in the Prospectus.

For the avoidance of doubt, the liability of the Trustee shall be limited to covenants and warranties made by itself as well as any misleading and deceptive statements made by and included in the Prospectus with approval of, the Trustee in its capacity as an expert.

Signed on behalf of the Board of Directors of Two Rivers Land Company (SEZ) Limited. Following the approval of this Prospectus and the Offer at a meeting of the Board of Directors held on 5th September 2025:

.....
Njee Muturi
Director

.....
James Mworía
Director

Date:

Date:

We, the Transaction Advisor and the Legal Advisor, hereby state that this Prospectus and the Scheme Documents comply with the Act and the Regulations.

Signed by authorized signatories of the Transaction Advisor and Legal Advisor.

.....
Maurice Opiyo
Managing Director, KCB Investment Bank

.....
Immanuel Nzaku
Partner, KN Law LLP

CORPORATE DIRECTORY

Promoter	Two Rivers Land Company (SEZ) Limited 4 th Floor, North Tower Two Rivers Mall P.O. Box 10518-00100 Nairobi, Kenya Email: info@trific.co.ke	
Transaction Advisor	KCB Investment Bank, KenCom House, 2 nd Floor, Moi Avenue P.O. Box 48400-00100 Nairobi, Kenya	
Legal Advisor	KN Law LLP 5 th Floor, The Pavilion, Westlands, Lower Kabete Road, Nairobi. info@kn.co.ke	
REIT Trustee	NCBA Bank Kenya PLC, NCBA Centre, Junction of Mara & Ragati Roads, Upper Hill, Nairobi. P.O. Box 44599-00100 Nairobi, Kenya trustee@ncbagroup.com	
REIT Manager	Nabo Capital Limited, International House, 5 th Floor, Mama Ngina St, Nairobi, Kenya. Invest@nabocapital.com	
Property Manager	Broll Kenya, Fedha Plaza, Mpaka Rd, Nairobi, Kenya.	
Structural Engineer	Metrix Integrated Consultancy LLP 2 nd Floor, Marmanet House, P.O. Box 26524-00504, Mukoma Rd, Nairobi, Kenya. metrix.integrated.consultancy@gmail.com	
Property Valuer	Axis Real Estate Valley View Office Park 8 th Floor, Tower B, City Park Dr, Nairobi, Kenya.	
Reporting Accountant & Auditor	PwC Kenya PwC Tower, Waiyaki Way, P.O. Box 43963-00100 Nairobi, Kenya. Pwc.kenya@ke.pwc.com	
Registrar	IKM Place, Tower B, 1 st Floor, 5 th Ngong Avenue, Off Bishops Road P.O. Box 8484 00100, GPO Nairobi Tel Pilot: +254 20 7909276 / 20 8690360 Info@candr.africa	
Placement Agents	KCB Investment Bank, KenCom House, 2 nd Floor, Moi Avenue P.O. Box 48400-00100 Nairobi, Kenya	Nabo Capital Limited, International House, 5 th Floor, Mama Ngina St, Nairobi, Kenya. Invest@nabocapital.com
Co- Sponsoring Broker and Market Maker	AIB-AXYS Africa Limited The Promenade, 5 th Floor General Mathenge Road P.O. Box 43676-00100 Nairobi, Kenya info@aib-axysafrica.com	

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EXECUTIVE SUMMARY

It provides investors with access to stable, high-yield USD returns while channelling capital into infrastructure that anchors Africa's export-led growth.



1.1 The TRIFIC USD I-REIT Investment Policy

The TRIFIC USD I-REIT a first-of-its-kind, listed, and liquid investment platform in Kenya designed to provide access to USD-denominated income generated from income-generating, green-certified real estate assets. It provides investors with access to stable, high-yield USD returns while channelling capital into infrastructure that anchors Africa's export-led growth.

The I-REIT's proposed initial acquisition is the TRIFIC North Tower, a fully developed, fully leased, certified USD-yielding asset located within the TRIFIC Special Economic Zone. Proceeds of the Offer will be applied toward this acquisition, giving investors a strong anchor asset with immediate hard-currency income from inception.

1.2 The TRIFIC USD I-REIT Investment Objectives

The objective of the TRIFIC USD I-REIT is to provide its investors with:

1.2.1 Attractive USD Yield, Stable Income and Long-Term Growth

Regular and stable cash distributions with the potential for long-term growth in the NAV per Unit, while maintaining an appropriate capital structure

1.2.2 Hard Currency Diversification

Secure exposure to USD-denominated income in a market where most savings and investments are concentrated in local currency.

1.2.3 Tax-Efficient Investment

The opportunity to benefit from a listed, regulated product delivering tax-optimized USD income—delivering a target pre-tax dividend yield of ~8.4%. Subject to meeting the requisite legal requirements, REITs are exempt from income tax except for withholding taxes on dividend and interest income to the extent the investor is not tax exempt. Withholding tax, on dividends is final tax as provided for in the Income Tax Act. Further detail on the applicable dividend rate is set out in the Income Tax Section of this Prospectus.

1.2.4 Access to Kenya's Export Services Growth Story

The opportunity to tap into the country's rapidly expanding services export sector—BPOs, data centers, shared services, and global enterprises—through a transparent and liquid security.

1.2.5 Impactful Development

Direct participation in providing capital that finances infrastructure that:

- Lowers barriers to entry for global enterprises setting up in Kenya.
- Creates high-quality jobs, particularly for youth, broadening the tax base.
- Expands exports and FX inflows, strengthening Kenya's external accounts.
- Recycles foreign currency into consistent, tax-free USD dividends.

1.2.6 Financing Productive Growth

The opportunity to invest in high-impact, multiplier-effect assets—logistics parks, data centers, and light industrial hubs. These generate resilient returns while providing credible exit mechanisms for developers, ultimately reinforcing Kenya's position as a premier investment destination.

Beyond the initial asset, the I-REIT is structured as a scalable platform with a mandate to acquire additional qualifying assets across sectors and geographies, including office towers, logistics facilities, data centers, and industrial hubs. This ensures portfolio growth, diversification, and long-term sustainability of returns.

1.3 Unique Value Proposition

1.3.1 Attractive USD Yield, Stable Income and Long-Term Growth

Regular and stable cash distributions with the potential for long-term growth in the NAV per Unit, while maintaining an appropriate capital structure. The target net yield of 8% in USD (~8.4% pre-tax equivalent), based on current assumptions regarding occupancy, rental levels, and operating costs significantly outperforming prevailing bank deposit rates.

EXECUTIVE SUMMARY

1.3.2 Certified

Exclusively invests in EDGE/LEED-certified assets, fully aligned with ESG and impact mandates.

1.3.3 Liquidity & Transparency

Listed on the Main Market Segment of the NSE, offering investors a liquid and transparent vehicle. However, investors should be aware that there is no guarantee that they will find buyers/sellers for their Units through the trading of Units on the Main Market Investment Segment of the NSE.

1.3.4 Scalability & Pipeline

First right of refusal on future completed TRIFIC SEZ assets, with flexibility to acquire other qualifying USD-yielding assets across Kenya and the region subject to the assets meeting an 8% entry yield.

1.4 Strategies

The REIT Manager intends to achieve the investment objectives through the implementation of the following strategies:

- Proactive and efficient asset management strategy by working closely with the Property Manager and TRIFIC, as SEZ Operator, to maintain high occupancy rates, achieve stable rental growth and maximise investment returns and lettable area;
- Acquisition growth strategy by actively seeking out properties that can generate USD or other hard currency cash flows, providing stable cash flows. The REIT Manager will initially focus on properties within SEZs
- Capital and risk management strategy through optimising the TRIFIC USD I-REIT capital structure and cost of capital. The REIT Manager intends to primarily finance the acquisition of subsequent real estate assets through payment in kind i.e. issue of units in the TRIFIC USD I-REIT to sellers

For further details of the TRIFIC USD I-REIT please see the detailed information at paragraph 7 of this Prospectus.



SUMMARY OF THE OFFERING

This is only a Summary, and investors should read and understand the whole Prospectus.



2.1 Part A: Commercial Terms		
1.	Offer Amount	USD 29,832,000 representing 80% of the USD 37,290,000 offer size (with 20% locked in pursuant to the Regulations).
2.	Minimum Investment	USD 1,000
3.	Trading Lots	1,000 units
4.	No. of Units Offered	29,832,000, out of total 37,290,000 units.
5.	Offer Price per Unit	USD 1
6.	Target Dividend Yield	Net dividend yield of 8% (8.4% pre tax equivalent). Non- exempt investors are liable to pay withholding tax on dividend income which is a final tax. Further details on the Distribution Policy are set out in section 2.5 of this Prospectus.
7.	Dividend distribution Frequency	Semi-annually.
8.	Target Dividend Distribution	>95% of the income earned by the TRIFIC I-REIT in any financial year which shall primarily comprise rental income.
9.	Currency	USD
10.	Transaction Costs	All costs associated and in connection to the Offer of units in the REIT which costs have been Capped at 3% of the Offer Amount.
11.	Target Management Expense Ratio (MER)	<p>The Promoter targets a MER of 0.49%. The Promoter considers this an optimal level to ensure the delivery of optimal risk adjusted returns to the TRIFIC USD I-REIT. The MER shall be calculated as the ratio of the sum of fees and recoverable expenses of the I-REIT to the average value of the fund calculated daily:</p> $\text{MER} = \frac{\text{Fees of the fund} - \text{Recovered expenses of the fund}}{\text{Average value of the fund calculated on a daily basis}} \times 100$ <p>Where:</p> <p>The “fees of the fund” refers to all outgoing fees deducted or deductible directly from the Scheme in respect of the subject period expressed as a fixed amount, calculated on a daily basis and includes any management fee, the annual Trustee fee and any other fees deducted or deductible directly from the fund; The “recoverable expenses” refer to all expenses recovered from or charged to the fund as a result of the expenses incurred by the operation of the I-REIT expressed as a fixed amount but should not include expenses that would otherwise have been incurred by an individual investor, for example taxes; and The “average value of the REIT units” refers to the Net Asset Value of the I-REIT, including net income value, less expenses on an accrued basis, for the subject period for which the management expense ratio is being assessed, calculated on a daily basis.</p>
12.	Total Return Composition	Dividend yield plus Capital Gains in NAV per Unit.
13.	Frequency of NAV Computation	Semi Annual. The REIT Manager shall publish the NAV on a semi-annual basis to provide guidance to trading investors. The NAV shall be published together with the I-REITs annual or semi-annual reports.
14.	Target Total Return	10% per annum comprising dividend income and capital gain in NAV per unit
15.	Financial Structuring Mechanisms	There are currently no Financial Structuring mechanisms employed at this time. Should any be applied disclosure will be made in accordance with Regulation 36 of the REITs Regulations.
16.	Success threshold	The TRIFIC Green USD I-REIT shall be considered successful when at least USD Ten Million (\$20,500,000) is raised and the I-REIT acquires at least seven (7) subscribers or such lower number as may be approved by the CMA. However, in the event that this minimum amount is not attained, approval may be sought from the Authority to proceed with the allocation of the Units that are subscribed for under the Offer.
17.	Underwriting	There are no underwriting arrangements regarding this Offer.

2.2 Part B: Particulars of the TRIFIC USD I-REIT		
No.	Item	Details
1.	Nature of the TRIFIC USD I-REIT	<p>Two Rivers Land Company (SEZ) Limited is the Promoter of the TRIFIC USD I-REIT.</p> <p>The TRIFIC USD I-REIT is structured as a common law investment trust divided into units and is established through the Trust Deed. The Trustee is independent of the REIT Manager, and all assets in the Trust are held in the name of and are under the control of the Trustee on behalf of the Securities Holders.</p> <p>The Governing Law under the Trust Deed is Kenyan Law.</p>
2.	Particulars of the Initial Asset	<p>The TRIFIC North Tower is the building measuring 16,213 SQM situated in the building known as Two Rivers Lifestyle Centre, erected on a portion of Land Reference Number 22/365, Nairobi and is held by TRIFIC North Tower Company (SEZ) Limited on a long-term lease of 99 years from July 01, 2012.</p> <p>The unexpired residual term of the lease is 87 years. A copy of the registered lease is available for inspection. The Purchase Price of the Initial Asset payable by the REIT is USD 35,879,000.</p> <p>The Initial Asset is proposed to be acquired by the TRIFIC Green USD I-REIT by way of a share purchase so that the I-REIT will indirectly own the Initial Asset through an investee company. The Purchase Price shall be partly paid by way of cash and partly by issue to the Promoter of Units in the I-REIT.</p> <p>The property is as at the date of this Prospectus, charged to VANTAGE IV PASF KENYA SEZ LIMITED, by way of a legal charge registered under the Land Registration Act, 2012. The Share Purchase Agreement between the Promoter and the Trustee, as trustee of the I-REIT Unitholders, provides that a consent to discharge the charge from the chargor is a condition to payment of the purchase price. The Completion Deliverables include a duly registered discharge over the Initial Asset. The Initial Asset will therefore be transferred to the I-REIT free of all encumbrances save for those customarily applicable by operation of the Law.</p> <p>If the Initial Asset or any other real estate asset is not vested in the TRIFIC I-REIT within 180-days from the date of the listing of the Units of the TRIFIC I-REIT, the Regulations require the Trustee to, within fourteen (14) days after the expiry of the period refund in full all monies paid into the TRIFIC I-REIT by investors in the REIT Securities together with any interest or earnings on the amount subscribed and without any deductions except the amounts required by law in respect of interest or other income and transaction costs.</p>
3.	Transfer of the Initial Asset	<p>The Promoter currently owns 100% of the special purpose vehicle (SPV) that holds the Property. As part of the establishment of the I-REIT, the Property will be transferred to the REIT through a transfer of shares in the SPV to the Trustee, who will hold the shares on behalf of the I-REIT and its unitholders in accordance with the Trust Deed and applicable regulations. The share transfer will be governed by a Share Purchase Agreement, which will be available for inspection.</p> <p>The Promoter represents that, as at Completion:</p> <ul style="list-style-type: none"> the SPV shall have no material liabilities other than those disclosed in this Prospectus; there are no outstanding shareholder loans or undisclosed financial obligations; the SPV is not subject to any litigation, arbitration, or regulatory proceedings; all tax obligations have been fully settled or adequately provided for. <p>The Trustee will undertake appropriate due diligence to verify the above prior to completion.</p>

2.2 Part B: Particulars of the TRIFIC USD I-REIT		
No.	Item	Details
4.	Use of Proceeds	The cash proceeds of the TRIFIC Green USD I-REIT shall be applied towards paying part of the Purchase Price to purchase the North Tower building, and to meet Transaction Costs as set out in this Prospectus.
5.	Nature of the REIT	The TRIFIC USD I-REIT is a closed-ended fund of indefinite duration subject to the applicable legal restrictions on perpetuities. The REIT Manager shall therefore have no obligation to redeem the REITs units during the tenor of the I-REIT. Investors seeking to exit the I-REIT will have the opportunity to do so through a sale of their units on the Nairobi Securities Exchange.
6.	Securities Offered	<p>Units are of a single class, equally ranked and freely tradable on the Restricted Main Investment Market Segment.</p> <p>If the Promoter receives subscriptions for an amount higher than the Offer Amount, the Promoter may at its discretion offer additional units to the subscribers subject to the Promoter meeting the regulatory lock in requirements at paragraph 8 below (Promoter Stake and Lock In).</p>
7.	Issue of Additional Securities	Additional Units may be issued in the future by the REIT Manager at its discretion, except where the new issue comprises a senior class to the existing Units in which respect Unitholder approval shall be sought through a Special Resolutions. New Issues may be opened for exclusive issuance or otherwise to sellers of real estate assets to the TRIFIC USD I-REIT. The pricing of any subsequent issues shall be as determined by the REIT Manager and shall be based either on the NAV or the prevailing market price as at the date of the Offer.
8.	Trading of units	<p>The TRIFIC USD I-REIT Units will be listed on the main Market Investment Segment of the NSE and will trade in minimum lots of 1,000 units. A minimum of 25% of the total of REIT securities in the trust by value shall be free float in line with Regulation 29(5) of the Regulations. The purchase of Units traded on the NSE is exempt from stamp duty. Paragraph 48 of the First Schedule to the Income Tax Act provides for an exemption from Capital Gains any gains arising from trade in securities listed on any securities exchange operating in Kenya by any dealer licensed under the Capital Markets Act:</p> <p>Provided that such securities have been held for a period not exceeding twenty-four months from the date of acquisition.</p>
9.	Promoter Stake and Lock up	<p>The Promoter will maintain a stake of at least 20% of the REIT Securities in issue as at the date of listing of the TRIFIC I-REIT. Where the TRIFIC I-REIT does not achieve full subscription, the Promoter shall retain any additional units subject to subscriptions having been received from at least seven investors (unless exempted by the CMA).</p> <p>In line with regulatory requirements, Two Rivers Land Company (SEZ) as Promoter of the TRIFIC I-REIT and the seller of the Initial Asset to the TRIFIC I-REIT shall maintain an investment in the I-REIT of at least twenty percent of the net asset value from the date of the listing of the REIT securities and the date of transfer of the real estate to the I-REIT. The Promoter may, after the first year of the close or listing, reduce its holding to a minimum of ten percent; and (b) second anniversary of the close or listing, reduce its holdings to zero percent.</p>

2.2 Part B: Particulars of the TRIFIC USD I-REIT		
No.	Item	Details
10.	Authorised Investments	<p>Upon acquisition of the Initial Asset the I-REIT will be compliant with Regulation 69(9) of the REITs Regulations requiring that at least seventy percent of its income from rent, licence fees or access or usage rights or other income streams.</p> <p>The TRIFIC I-REIT may invest any income received, pending distribution, in cash, deposits, bonds, securities and money market instruments provided that not more than five percent of the total asset value is exposed to any one issuer or institution or to members of the same group.</p>
11.	Distribution Policy	<p>The TRIFIC Green USD I-REIT targets a distribution of at least 95% of its income (Minimum:80% pursuant to the REIT Regulations). Distributions from the TRIFIC USD I-REIT shall majorly comprise of rental income and income from the use of the TRIFIC I-REIT real estate assets.</p> <p>Further considerations on the Distribution Policy are set out at section 2.5 of this Prospectus.</p>
12.	Connected Party Transactions	<p>The I-REIT does not have any Connected Party Transactions save for the proposed transactions with the Promoter. Further detail is set out at paragraph 13 (Connected Party Transactions) of this Prospectus.</p> <p>The Promoter may be considered a Connected Party, under the REITs Regulations, in the event it maintains more than 25% of the REITs securities in issue constituting the Promoter a Substantial Holder of Securities.</p> <p>Should any further Connected Party Transactions be contemplated, this shall be conducted in accordance with the provisions of the REIT Regulations and the policy summarised at paragraph 12.2 of this Prospectus.</p>
13.	Summary of Risks	<p>A detailed description of the Risks and the mitigation plan are set out at section 9 of this Prospectus. A summary of the key risks is set out below.</p> <p>A. Securities-Related Risks:</p> <ul style="list-style-type: none"> • Liquidity risk: Market trading depth and investor demand • Pricing risk: NAV versus market price divergence • Market risk • Dilution risk <p>B. Risks relating to TRIFIC's Organisation and Operating Environment</p> <ul style="list-style-type: none"> • Promoter/ operator dependency risk • Related party transaction risk • Foreign exchange risk • Regulatory risk • Credit risk • Country risk • Macroeconomic and political risk <p>C. Industry Specific Risks</p> <ul style="list-style-type: none"> • Business continuity: License renewals and regulatory compliance • Oversupply and competition risk • Lease renewal and re letting risk






2.2 Part B: Particulars of the TRIFIC USD I-REIT		
No.	Item	Details
13.	Summary of Risks	<p>D. TRIFIC USD I-REIT's inherent risks:</p> <ul style="list-style-type: none"> • Strategy execution risk • Liquidity risk • Operational risk • Reputational risk • Connection to the seller • SPV acquisition risk
14.	Investor Profile	The TRIFIC I-REIT may appeal to an investor with long-term objectives who seeks regular and stable USD income distributions and long-term capital appreciation and understands the risks related to real estate investing.
15.	Borrowing Policy	<p>The I-REIT may utilize leverage to optimize returns, capped at 35% of total asset value, with flexibility to increase to 40% subject to unitholder approval.</p> <p>As at the date of this Prospectus the REIT Manager does not anticipate any borrowing requirement.</p>

2.3 Key Offer Statistics: Offer Timetable

Opening date of the offer	13th May 2026
Closing date of the offer	12th June 2026
Allotment communication to investors	16th June 2026
Settlement of the offer	18th June 2026
NSE Listing	23rd June 2026

2.4 Objectives of the TRIFIC USD I-REIT

The core objectives of the I-REIT are:

	Deliver Attractive USD Returns	The TRIFIC USD I-REIT is designed to deliver a stable net annual yield of 8% in USD (~8.4% pre-tax equivalent). Investors gain additional upside through contractual rental escalations and long-term capital appreciation.
	Catalyze Export Led Infrastructure Development	By channelling global capital into world-class infrastructure, the TRIFIC USD I-REIT directly supports export-oriented industries and services, unlocking Kenya's competitive advantage in global trade and positioning investors at the heart of this growth story.
	Promote Liquidity with Market Access	The TRIFIC USD I-REIT transforms large-scale, illiquid infrastructure assets into liquid, tradable securities on the NSE USD board—giving institutional investors, pension funds, retail investors, and ESG investors seamless access to a new asset class.
	Promote ESG aligned Development	Every investment is anchored in sustainability. The TRIFIC USD I-REIT will own only EDGE/LEED-certified, resource-efficient buildings, ensuring that financial performance is matched by positive social impact, job creation, and long-term environmental stewardship.
	Offer Diversification	With a multi-sector, multi-tenant portfolio across SEZs and other strategic hubs, the I-REIT reduces concentration risk while delivering resilient cash flows.

2.5 Distribution Policy

The projected target net dividend yield of approximately 8% per annum is based on the portfolio achieving and maintaining a stabilised occupancy level of approximately 95%, consistent with current leasing momentum, independent valuation assumptions and prevailing market benchmarks for Grade A office assets within the Two Rivers precinct.

The TRIFIC USD I-REIT will generate income primarily from rental and complementary sources. In line with the REITs Regulations, it will distribute at least 80% of retained earnings annually to unitholders, with a target payout of 95% of net rental income on a half yearly basis or such other intervals as the REIT Manager may determine. Half year basis refers to each consecutive 6-month period commencing on and ending on the following dates (all dates inclusive) in each year during the continuance of the TRIFIC Green USD I-REIT or such other interval as the REIT Manager may determine:

- i. 1 April to 30 September in respect of the interim unaudited net income after tax (if applicable) of the TRIFIC USD I-REIT in regards to interim distributions; and
- ii. 1 October to 31 March in respect of the audited net income after tax (if applicable) of the TRIFIC USD I-REIT, less the interim distributions, in regard to final distributions

2.5.1 Distribution Income Bridge Table

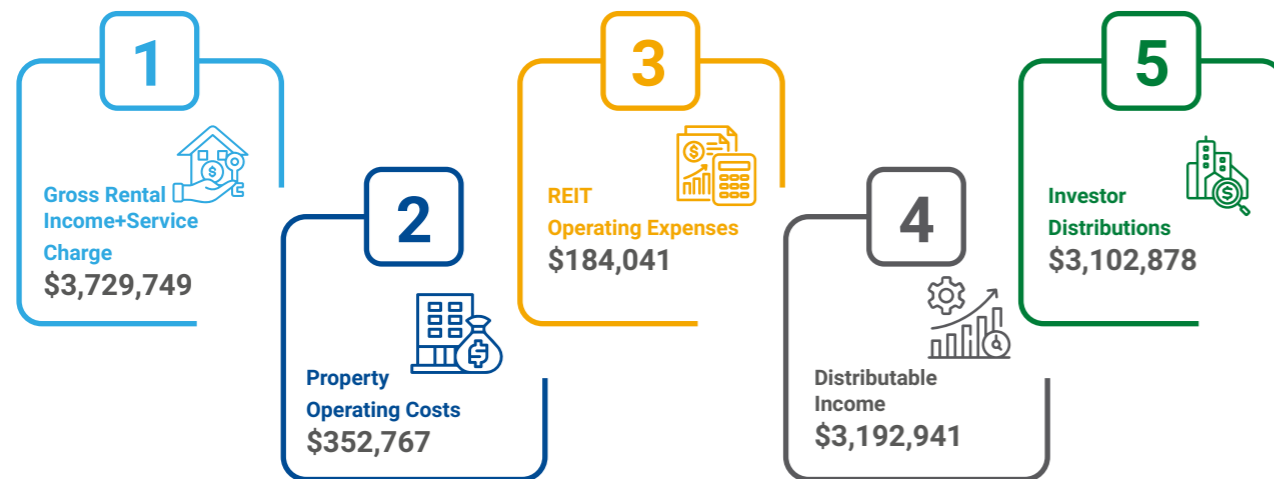
	2027	2028	2029	2030	2031
	USD	USD	USD	USD	USD
Gross Rental Income	3,232,572	3,343,466	3,458,057	3,580,041	3,705,721
Service Charge Income	497,177	497,177	497,177	497,177	497,177
Property Operating expenses	(352,767)	(370,407)	(388,926)	(408,372)	(428,791)
Net Operating Income (NOI)	3,376,982	3,470,236	3,566,308	3,668,846	3,774,107
REIT operating expenses	(184,041)	(192,367)	(201,077)	(210,252)	(219,842)
Total	(184,041)	(192,367)	(201,077)	(210,252)	(219,842)
Distributable Income	3,192,941	3,277,869	3,365,231	3,458,594	3,554,265
Dividend payment	(3,102,878)	(3,267,916)	(3,349,354)	(3,450,484)	(3,536,937)
Dividend payout ratio	97%	100%	100%	100%	100%

A further analysis is as shown below.

	2027	2028	2029	2030	2031
	USD	USD	USD	USD	USD
Sensitivity					
Change in Distributable Income: -5%	3,033,294	3,113,976	3,196,969	3,285,664	3,376,552
No of units	37,290,000	37,290,000	37,290,000	37,290,000	37,290,000
95% dividend payment	2,881,629	2,958,277	3,037,121	3,121,381	3,207,724
Dividend Yield (95%)	8%	8%	8%	8%	9%



2.5.2 Cashflow waterfall Diagram



The first target distribution in respect of the TRIFIC USD I-REIT shall be the period from the Listing Date to 31 March 2027. The REIT Manager anticipates that the interim and final distributions will be paid within 60 days from the relevant book closure date as will be set out in the relevant dividend announcement for the purposes and under the terms of the Deed. Distributions in respect of any relevant period will be adjusted to eliminate the effect of certain adjustments being:

- realised gains on disposal of properties/assets;
- fair value gains on financial instruments;
- deferred tax charges/credits in respect of property valuation movements; and
- other non-cash gains, in each case as recorded in the income statement for the relevant distribution period.

This distribution policy is based on current accounting policies of the TRIFIC USD I-REIT. In the event of any change in accounting policy, the REIT Manager will review the distribution policy and may make any change to the distribution policy.

The REIT Manager shall, whenever a distribution, including any interim distribution is made, circulate to CMA and to the Securities Holders a notice of distribution and a statement authorized by the Trustee, which statement shall include:

- The source and nature of the distribution;
- The total returns of the I-REIT from income or capital gains;
- The percentage income distributed as

calculated in accordance with Regulation 72 of the Regulations and if less than 80% the reasons why the proposed distribution is less than 80%; and

- The net asset value per Unit prior to, and subsequent to, the making of the distribution.

Distributions to Securities Holders shall be made by the Trustee on the basis proposed by the REIT Manager after the Trustee has taken into consideration the:

- Income for the period;
- Total returns for the period;
- Liabilities and financial obligations;
- Cash flow available for distribution;
- Need to preserve and maintain the condition of the assets of the Scheme and to provide for asset replacement;
- Stability and sustainability of distribution of income;
- Investment objective of the I-REIT;
- Distribution policy of the I-REIT; and
- Requirements of the Scheme Documents.

The Trustee may, where the distribution is proposed other than on an annual basis based on audited financial accounts, require an audit to be undertaken for the purpose of determining the above-listed matters.

Where the Trustee is of the opinion that the level of distribution recommended by the REIT Manager is not in the interests of the Securities Holders, the Trustee shall call a meeting of the Securities Holders for the purposes of approving, by way of ordinary resolution, a lower distribution.

The REIT Manager may recommend a distribution lower than 80% subject to the REIT Manager submitting to the Trustee a statement of:

- The reasons for proposing a lower distribution; and
- When that minimum distribution level of 80% is likely to be restored.

The REIT Manager may propose, and the Trustee may pay a distribution in excess of the current income where the REIT Manager, after consultation with the Trustee, certifies on reasonable grounds that:

- Immediately after making such distribution, the I-REIT shall be able to pay, out of the assets of the Fund, the liabilities incurred on behalf of the I-REIT as and when they fall due and the projected liabilities for at least the next year; and
- The payment will not adversely affect the capacity to maintain and preserve the assets.

Where the distribution proposed is in excess of the I-REIT's current income, the REIT Manager shall:

- Disclose to the Trustee the basis of calculation of the distribution; and
- Report such proposal as part of the continuing disclosure requirements under the Regulations.

In addition to the distribution of income referred to under this distribution policy, the Trustee may, at the request of the REIT Manager, distribute to Securities Holders an amount representing capital and this clause shall apply so far as applicable to a distribution of that type and, without limitation, the distribution shall be in accordance with this Section.

Pursuant to the Regulations, any capital gains produced by the REIT may be retained and invested in new acquisitions or to buy income producing real estate, provided that any realised capital gains which have not been invested within a period of two years from the date of realisation shall be distributed to the Securities Holders within two months of the second year of such realisation.

Failure by the Trustee to distribute the income under this distribution policy because of the REIT Manager not proposing or Securities Holders not voting to receive a distribution which is below 80%, shall not constitute in a breach. Despite this and where the Trustee fails to distribute income under this policy:

- The I-REIT may cease to be classified as a real estate investment trust scheme for taxation purposes;
- subject to the Scheme Documents, the Securities Holders may institute a cause of action against the Trustee or the REIT Manager; and
- CMA may revoke the authorization issued by it under the Regulations

Capital Expenditure Reserve Policy

To ensure the long-term sustainability of the portfolio, the REIT may retain a portion of net cash flow as a **capital expenditure reserve** to fund:

- property maintenance and repairs
- tenant improvements and leasing costs
- asset refurbishment or upgrades
- lifecycle replacement of building systems

The reserve level will be determined by the REIT Manager based on the **age, condition, and operational requirements of the underlying assets**.

Please see the proforma financial statements presented in Appendix 1.

2.6 Intellectual Property

TRIFIC holds the rights to the trademark “TRIFIC” under Trademark No. 128951 and has under a Trademark Licence Agreement granted a licence for the use of the name “TRIFIC” to the Trustee for the purposes of the I-REIT and under the Share Purchase Agreement for the purposes of the Initial Asset.

2.7 Sources and Uses of Funds

The table below highlights the units that Two Rivers Company (SEZ) Limited and other investors will receive in exchange for cash and the Promoter’s property contribution. This table assumes that up to USD 29,832,000 in cash is raised at an Offer Price of USD 1.00 per Unit. If the capital raise target is not reached, the cash payout for the Promoter will be adjusted accordingly.

Sources of Funds			Uses of Funds		
Sources	Amount (USD)	%	Use	Amount (USD)	%
Investor Subscriptions	29,832,000	80%	Acquisition of the Seed Property	35,879,000	96.22%
Promoter units (issued in exchange for the Property)	7,458,000	20%	Transaction and Structuring Costs	933,234	2.50%
			Stamp duty and Regulatory Fees	474,119	1.27%
			Working Capital Reserve	3,647	0.01%
Total	37,290,000	100.00%	Total	37,290,000	100.00%



VISION OF THE TRIFIC USD I-REIT

Our vision is to be a catalyst for Kenya's economic transformation, by unlocking global capital into sustainable infrastructure that enables the country to fully participate in the global economy — across both services and goods exports.



The TRIFIC USD I-REIT is a listed, liquid, income-generating platform that provides investors with access to high-quality, USD-denominated returns from export-oriented, certified infrastructure assets located within Kenya's Special Economic Zones (SEZs) and other strategic hubs.

Our vision is to be a catalyst for Kenya's economic transformation, by unlocking global capital into sustainable infrastructure that enables the country to fully participate in the global economy — across both services and goods exports. For investors, this vision translates into a scalable, tax-efficient, hard-currency investment product that delivers attractive USD yields while enabling Kenya's growth story.

3.1 Core Strategic Objectives

3.1.1 Unlock Capital for Kenya's Export Infrastructure

- o Mobilize global ESG and frontier-market capital into Kenya's SEZs and strategic hubs.
- o Provide developers with a credible exit platform, enhancing bankability of projects.

3.1.2 Enable Kenya's Export Growth

- o Capture opportunities in the global services trade, where Kenya's digitally skilled workforce offers competitive advantage.
- o Support manufacturing, processing, and logistics enabled by Kenya's trade agreements, raw material access, and improving energy and transport infrastructure.

3.1.3 Offer Attractive, Scalable USD Returns

- o Convert illiquid Kenyan infrastructure into liquid, listed, USD-yielding securities.
- o Target delivery of 8% USD yields, growing through rental escalations and a robust acquisition pipeline.

3.1.4 Diversify & Mitigate Risk

- o Build a diversified portfolio by location (TRIFIC, Vipingo, other SEZs), sector (offices, data centers, logistics, light industrial), and tenant base.

3.1.5 Champion ESG & Impact in Kenya

- o Invest exclusively in EDGE/LEED-certified, resource-efficient assets.
- o Contribute to job creation, export growth, and expansion of Kenya's tax base, while distributing hard-currency income back to investors through dividends.

3.2 Opportunity Set of the TRIFIC USD I-REIT

The TRIFIC USD I-REIT is designed to acquire high-quality, income-generating real estate assets that directly contribute to Kenya's export-led transformation. While its primary focus is on assets within licensed Special Economic Zones (SEZs), the I-REIT retains flexibility to acquire strategically positioned USD-yielding assets outside SEZs where they enhance Kenya's global competitiveness.

Through its affiliates and direct access to strategic developments, the Promoter has access to a privileged, scalable pipeline of assets that are fully aligned with the I-REIT's investment criteria. These assets will be acquired on a fully let, USD-income basis, ensuring immediate yield contribution and insulation from development risk.

3.3 Opportunity Set Includes

3.3.1 SEZ Office Towers (TRIFIC SEZ, Nairobi)

- TRIFIC SEZ is a 64-acre, master-planned, mixed-use development, strategically located within Kenya's diplomatic blue zone and licensed as a Special Economic Zone.
- The masterplan includes over 800,000 sqm of development bulk earmarked for Grade A office towers serving global service export enterprises (BPOs, technology firms, outsourcing providers) and residential developments
- The North Tower, the first qualifying acquisition, sets the benchmark for the portfolio in terms of green credentials, institutional tenant profile, and stable USD yield.
- **Investor Value:** Immediate hard-currency income from global tenants in one of Africa's most competitive outsourcing hubs.

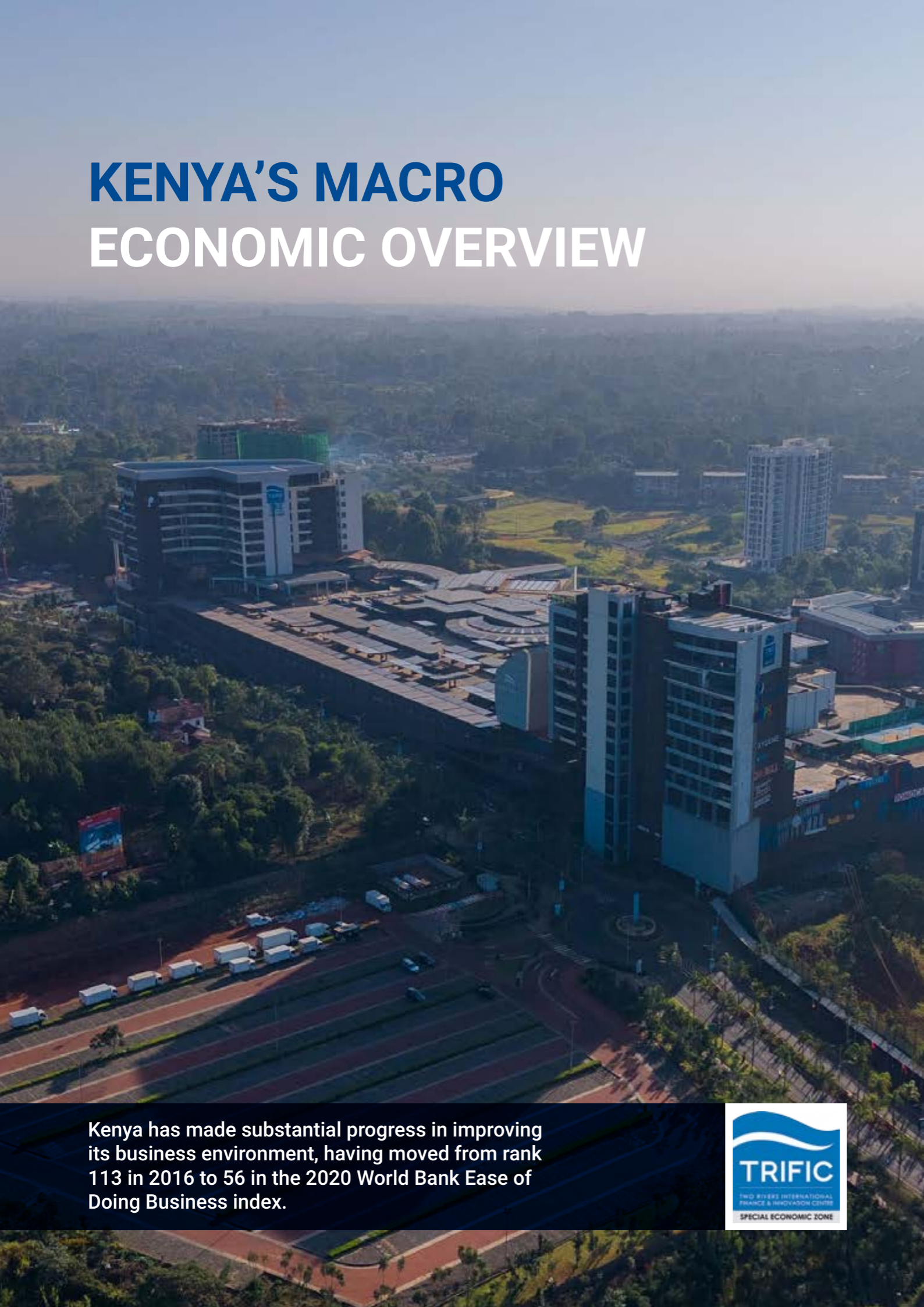
3.3.2 SEZ Industrial Parks (Vipingo Development Limited and Akiira Geothermal Limited)

- Vipingo Development and Akiira Geothermal control large, strategically located landbanks suitable for warehousing, logistics, and light industrial parks.
- Target tenants include light manufacturers, agri-processors, and logistics operators, all linked to regional and global export value chains.
- These industrial assets position Kenya as a key hub for processing and supply chain integration.
- **Investor Value:** Diversification into export-led industrial real estate with long-term, USD-denominated leases to blue-chip tenants.

3.3.3 Data Centers

- The pipeline includes state-of-the-art data centers at TRIFIC and affiliated industrial parks, capitalizing on the global surge in demand for digital infrastructure.
- Facilities will serve regional and international clients, supported by Kenya's young digital workforce, robust internet connectivity, and reliable renewable power supply.
- Data centers are one of the fastest-growing global real estate sectors, offering both high yields and strong long-term demand fundamentals.
- **Investor Value:** Exposure to a high-growth, defensive sector with USD contracts and global client bases.

KENYA'S MACRO ECONOMIC OVERVIEW



Kenya has made substantial progress in improving its business environment, having moved from rank 113 in 2016 to 56 in the 2020 World Bank Ease of Doing Business index.



Kenya, officially the Republic of Kenya, is one of the most diversified economies in Sub-Saharan Africa, with a population of over 51 million and a nominal GDP of USD 131.67 billion in 2024 (World Bank). Its economy is anchored by a strong agricultural base, a dynamic manufacturing sector, and, increasingly, a globally competitive services sector.

Kenya has made substantial progress in improving its business environment, having moved from rank 113 in 2016 to 56 in the 2020 World Bank Ease of Doing Business index. However, persistent challenges remain—particularly around licensing delays, regulatory complexity, utility reliability, and infrastructure coordination—especially for foreign and export-oriented firms.

TRIFIC SEZ neutralizes these frictions. This position is buttressed by the fact that TRIFIC offers a fully bundled solution that includes:

- SEZ licensing and regulatory support
- Smart metering of utilities
- Guaranteed digital connectivity (Tier Data ISP SLAs)
- Turnkey fit-outs with pre-approved contractors

By removing these common operational barriers, TRIFIC transforms Kenya's macro reforms into on-the-ground executional efficiency, allowing firms to set up and operate globally competitive service centers with ease.

These enablement services are then monetized as rent, creating USD-denominated income that is distributed through the I-REIT. This is the core of the investment thesis.

4.1 Kenya's Economic Strengths

4.1.1 Diversified Growth Drivers

Kenya's economy is supported by multiple high-growth sectors—including agriculture, trade, finance, manufacturing, ICT, education, and transport—providing a balanced and resilient foundation for sustained expansion.

4.1.2 Services-Led Momentum

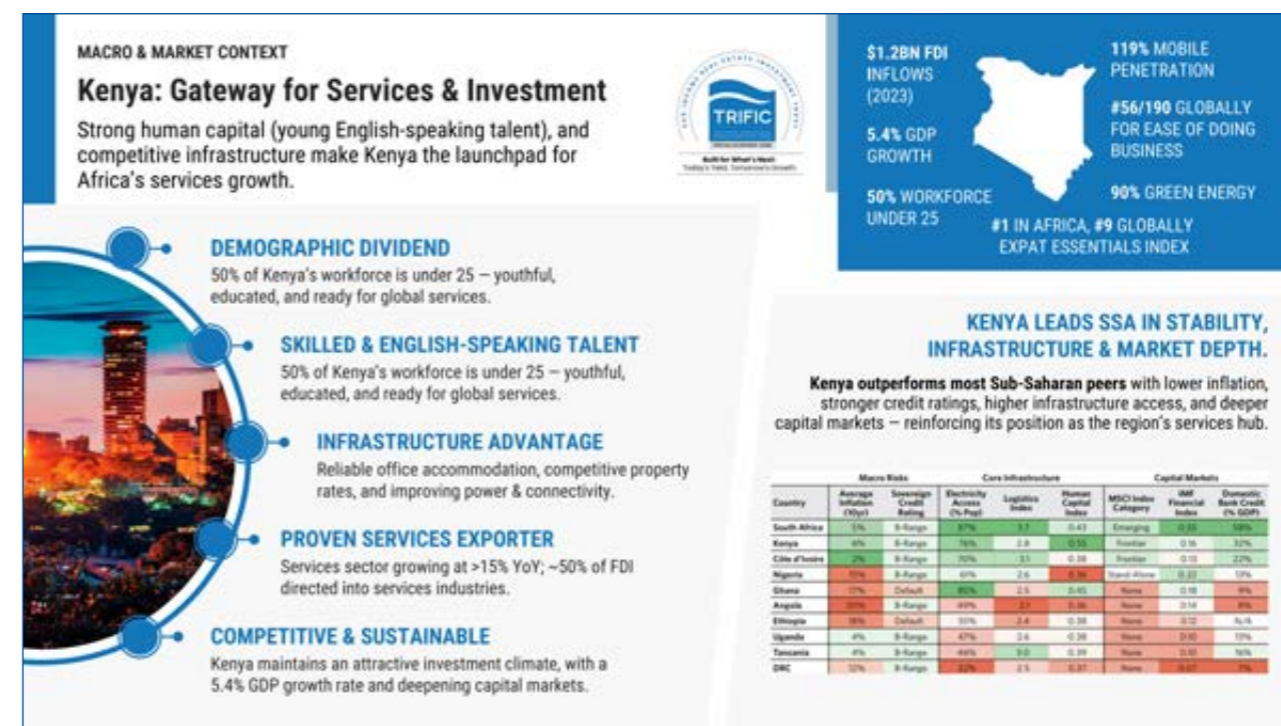
According to the World Bank, Kenya is one of the few Sub-Saharan African economies with a trade surplus in services exports. ICT-enabled services, professional services, finance, and transport are fuelling this momentum, with services now contributing more than half of GDP and outpacing overall economic growth.

4.1.3 Strengthened Export Competitiveness

Kenya's strategic trade agreements—including AfCFTA, the EU partnership, and preferential access to the US market under AGOA—reinforce its role as a regional services and manufacturing hub, enabling global market integration and export-led growth.

4.1.4 Strategic Hub

Kenya's unique combination of strategic geography, youthful population, financial depth, innovative culture, and integration into regional markets firmly establishes it as the hub for business services and investment in Africa—a natural entry point for companies and investors seeking to expand across the continent.



4.1.5 Diplomatic & Geo- Political Positioning

With UN agencies increasingly relocating functions from New York to Nairobi, alongside its concentration of diplomatic missions, multilateral organizations, multinational corporations, and financial services, Nairobi is firmly established as the gateway city for East Africa—where global diplomacy and regional commerce converge.

MACRO & MARKET CONTEXT
Nairobi: Diplomatic & Economic Hub for East & Central Africa
 The region's gateway city – where global institutions, talent, and infrastructure converge.

DIPLOMATIC CAPITAL

- > 100 resident diplomatic missions and intergovernmental organisations
- Identified as high potential area by UN, with several UN agencies on track to relocate to Nairobi

TALENT BASE OF SCALE


- 2.2 million workers with expertise in sectors such as tech, finance, and trade
- English speaking population with reputation for strong work ethic
- Median age of ~20 years

REGIONAL ACCESS

- Network of major highways to capitals of all East African countries
- International airport which serves as a gateway to East and Central Africa
- Railway connectivity to the port of Mombasa


DIGITAL BACKBONE

- Connectivity to several submarine cable links: TEAMS, SEACOM, PEACE, and EASSy
- Home to numerous incubators and accelerators
- Office presence by global tech companies – Google, IBM, Microsoft



“

We believe Nairobi is an excellent location for our operations. Not only is it advantageous from a cost perspective, but we also have a great campus with excellent conditions to expand. Several agencies have moved entirely or moved part of their services or are preparing to move to Nairobi. We believe that in the context of UN@80, Nairobi is a location that has enormous potential.



UN Secretary General,
Antonio Guterres,
28-March-2025

”

4.1.6 Booming Services Export Sector

Kenya's export sector holds significant untapped potential, driven by its strategic location as a gateway to East and Central Africa, robust trade infrastructure, and membership in regional and continental trade blocs such as the EAC, COMESA, and AfCFTA. While the country has traditionally excelled in agricultural exports—such as tea, coffee, and horticulture—there is a growing shift toward high-value services, manufactured goods, and digital exports, supported by Special Economic Zones and government incentives. With rising global demand for diversified sourcing, enhanced logistics connectivity through the Port of Mombasa, SGR, and JKIA, and an increasingly skilled workforce, Kenya is well positioned to expand its export base, attract foreign direct investment, and strengthen its role as a competitive global trading partner.



MACRO & MARKET CONTEXT
Kenya: Services Exports Growth Engine
 Fast-growing services exports, strong FDI flows, and new sectors emerging at scale.

RAPID GROWTH
Kenya's services exports grew >15% annually over the last 15 years (World Bank).

MAJOR GDP CONTRIBUTOR
Services exports = ~11.7% of GDP (2022).

RISING DIGITAL SHARE
Services exports = ~11.7% of GDP (2022).

STRONG FDI ALLOCATION
Digital services now = ~1/3 of exports (up from 10% in 2005).

Emerging Sub-Sectors:

EDUCATION SERVICES → Regional hub attracting international students.

HEALTHCARE SERVICES → Medical tourism growing with improved facilities.

PROFESSIONAL SERVICES → Legal, accounting, and consulting scaling fast.

CREATIVE INDUSTRIES → Film, music, and art gaining international recognition.

Nearly half of Kenya's FDI is already concentrated in services – clear validation of the sector's strength and future scalability.

KENYA FOREIGN DIRECT INVESTMENT STOCK
(National Bank of Kenya)




4.1.7 Tax incentives

Kenya's SEZ regime as currently established is quite competitive as compared to other similar establishments across the globe. This cements TRIFIC's position as a premium hub for establishing business service-oriented businesses.

TRIFIC SEZ OVERVIEW
TRIFIC SEZ: Competitive Positioning vs. other Global Financial Centers
 The only proposition offering full incentives, green energy, and one-stop setup support – backed by Africa's strong human capital dividend and growth potential and further reinforced by Kenya's role as a hub of talent, stability, and geopolitical neutrality.

Competitor	Energy Source	Proximity to Tech Hubs	SEZ Incentives	Regulatory Support	Setup Support
TRIFIC SEZ	Green Energy	Close to Nairobi & Lagos	Full SEZ incentives, tax exemptions, streamlined setup	Comprehensive regulatory support for effortless setup including licensing and permits assistance	One-Stop Shop
DIFC	Traditional Energy	None	Financial incentives only	General regulatory framework, but financial and legal experts for foreign companies to navigate	Complex
Mauritius	Traditional Energy	Limited	Financial and legal incentives, but few SEZ-specific benefits	Legal support available but not as comprehensive compared to TRIFIC	Limited
Singapore	Traditional Energy	None	Business incentives, but no SEZ framework	General regulatory support available; specific SEZ support not applicable	Limited

TRIFIC SEZ OVERVIEW
TRIFIC SEZ in Action: Influence and Stakeholder Support
 Beyond incentives, TRIFIC delivers high-level engagement with policymakers and global anchors, ensuring barriers are removed and growth is accelerated.



- Anchor Tenant Trust:** Teleperformance, the world's top BPO firm, chose TRIFIC SEZ for its Africa HQ.
- Government Engagement:** Direct dialogue with H.E. President William Ruto on scaling Kenya's BPO industry and removing bottlenecks.
- High-level stakeholder access and advocacy in action,** demonstrating TRIFIC's ability to influence outcomes for its members.

"I am glad the world's top Business Process Outsourcing firm, Teleperformance, is setting up shop and considering Kenya as its African headquarters. I have met with its CEO and Founder Daniel Julien who indicated plans to roll out operations and to create several jobs for our youth."

H.E. President William Ruto, April 2025



4.2 Infrastructure as an Enabler

The continued expansion of Kenya's export services sector is creating strong demand for modern, world-class infrastructure, including:

- 4.2.1 **Grade A office towers** to house BPOs, outsourcing platforms, and shared services operations.
- 4.2.2 **Data centers** to power cloud services, fintech innovation, and digital trade.
- 4.2.3 **Industrial and logistics parks** to support manufacturing, agro-processing, and regional supply chains.

The TRIFIC USD I-REIT is purpose-built to acquire and develop these exact asset classes—providing global investors with a direct channel to participate in Kenya's export-led growth story.

4.3 Macro-Linked Investor Opportunity

For investors, Kenya's macro fundamentals translate into:

- 4.3.1 **Attractive Hard-Currency Returns** anchored in the country's expanding services export base.

- 4.3.2 **Tax-Efficient Access** to a growth story driven by demographics, rapid digital transformation, and accelerating global offshoring trends.

- 4.3.3 **Participation in Productive Infrastructure** financing that generates multiplier effects—creating jobs, boosting exports, widening the tax base, and strengthening Kenya's foreign exchange reserves.

4.4 Kenya's Economy- Key Statistics

Kenya's economy is one of the most diversified within the East African region. The agricultural sector continues to be the leading contributor to economic activity within the country with sectors such as Trade, Finance, Manufacturing, Education and Transport & Storage, and Finance playing significant roles. The manufacturing sector is also quite active with agro processing, being an area where the country possesses comparative advantage as producer of raw materials.

According to KNBS, real Gross Domestic Product (GDP) for Q2 2025 grew by 5% in which was mainly attributed to agricultural activities (including forestry and fishing) which grew by 4.4%, Transport and Storage 5.4% and Financial & Insurance activities 6.6%.

TRIFIC SEZ OVERVIEW
TRIFIC's dual advantage – Competitive Fiscal Regime + Lowest Rent in the Region

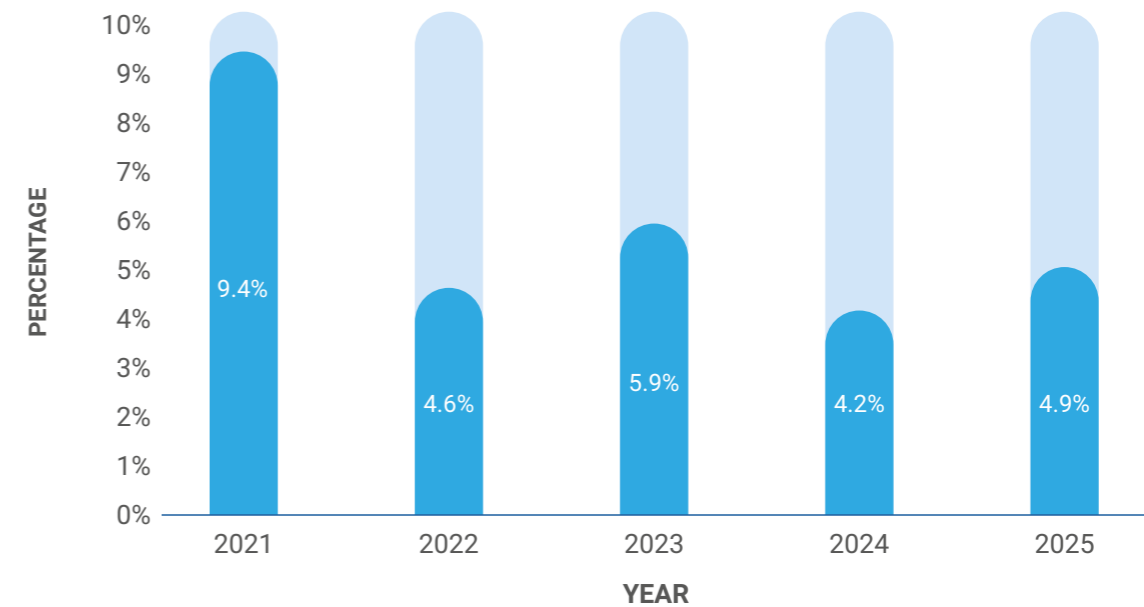
- Kenya's SEZ regime provides relatively competitive tax incentives versus other popular business set-up destinations.
- TRIFIC combines the region's most competitive rental rates with 0% VAT applied on rent expenses.

IFC	Rent (USD/sqft)	Corporate Tax	SEZ Incentives	Positioning
TRIFIC SEZ	\$1.65	10% (10 years)	0% WHT	0% VAT
Kigali IFC	~\$2.00	3% (select)	Yes	ESG-focused
Casablanca IFC	~\$2.50	15%	Limited	Financials
Dubai IFC	\$3.50+	0%	No SEZ regime	Global HQ

	KENYA SEZ - TRIFIC	MAURITIUS	UK	RAE SPC	MOROCCO OFC	ISGALI IFC
CORPORATE TAX	Foreign Sourced Income	0%	3%*	25%*	0%	0%***
	Domestic Sourced Income	10% <small>First 10 years and 15% over 10 years</small>	15%	25%	0%	3%****
VAT	Purchases	0%	15%	20%	5%	18%
	Exported Services	0%	0%	0%	0%	18%
REPRODUCTION TAX	Local Sales (within SEZ)	EXEMPT	15%	20%	5%	EXEMPT
	Dividends	0%	0%	0%	0%	0%
	Interest	0% <small>First 10 years and 1% thereafter</small>	0%	20%	0%	10%
	Management Fees	0% <small>First 10 years and 1% thereafter</small>	10%	0%	0%	10%
CAPITAL GAINS TAX	Royalties	0% <small>First 10 years and 1% thereafter</small>	0%	20%	0%	10%
		0% <small>Transfer of shares within the SEZ is exempt from CGT</small>	0%	10-28% <small>depending on nature & value of company</small>	0%	0% <small>First 3 years 10%*** thereafter</small>
STAMP DUTY		EXEMPT	Applicable on certain documents. Duty rate ranges from 1% - 20%	Stamp duty on various transactions range from 0.2% - 12%	NA	Stamping from 1% to 4% on certain transactions such as transfer of shares or rights, company set up, equity increase, and goodwill transfer
						Property tax applicable ranging from 0.1% - 1%

* Companies are allowed to take a deduction of any foreign tax paid.
 ** Set to progressively increase to 20% by 2026 following the Finance Law 2023.
 *** Applicable to international companies with regional offices in Rwanda
 **** Applicable to holding companies, SPV investment companies, Collective investment scheme, global trading company, intellectual property company

REAL GDP GROWTH RATES (Q3)



4.5 Case for Africa

Due to its exponentially growing population that is technologically savvy, Africa is poised for economic take off. The population is expected to nearly double to 2.5 billion people by 2050, and to add close to 800 Mn people to the global workforce. This position is exacerbated by the increasingly restrictive immigration policies in the west, limiting global talent mobility. Rapid advancements in technology and digital infrastructure have led many African economies to shift from agriculture to higher value-added activities in the services sector.

MACRO & MARKET CONTEXT

Strong Secular Global Trends Driving Relocation of Services

Secular shifts in talent, demographics, and costs are redrawing the global services map, positioning Africa as the new growth hub.

Region	2020	2050	Change
Africa	753M	1,540M	+796M
India	908M	1,118M	+183M
China	1,095B	850M	-90M
Europe	969M	814M	-156M
North America	480M	510M	+30M
Latin America	438M	489M	+49M

- ✓ **AFRICA'S TALENT POWERHOUSE**
Africa's working-age population will nearly double from 753M (2020) to 1.55B (2050) – adding +796M workers, the world's largest talent pool.
- ✓ **GLOBAL TALENT BOTTLENECKS**
Developed markets face both aging populations and restrictive immigration policies, leading to global talent shortages of 85M workers by 2030 (Korn Ferry).
- ✓ **GLOBAL TALENT BOTTLENECKS**
Developed markets face both aging populations and restrictive immigration policies – the EU and US will together lose +200M working-age people by 2050, while global talent shortages could hit 85M workers by 2030 (Korn Ferry).
- ✓ **SHIFT TO HIGHER-VALUE SERVICES**
Services already make up 50%+ of Africa's GDP, with BPO, tech, finance, and professional services growing fastest.
- ✓ **DIGITAL LEAPFROG**
Internet penetration in Africa has surged from 9% (2010) to 43% (2023), with data traffic projected to grow 4x by 2030 – enabling location-free service delivery.
- ✓ **DIVERSIFICATION IMPERATIVE**
GLOBAL Trade fragmentation and supply chain realignment are pushing multinationals to expand into "China+1" and "India+1" strategies, opening new hubs in Africa.
- ✓ **COST COMPETITIVENESS**
Average BPO costs in Africa are 30–40% lower than in Asia or Eastern Europe, with wage inflation in Asia eroding the traditional cost advantage.
- ✓ **CAPITAL FOLLOWS IMPACT**
Global ESG assets are projected to reach USD 33T by 2026 (PwC), with "impact sourcing" directing flows to sustainable, job-creating hubs like TRIFIC.

Geopolitical tensions and rising costs in Asia are also expected to hasten the shift from traditional markets to hitherto geopolitically neutral destinations in Africa and other emerging markets across the globe. The current US tariffs are expected to accelerate the migration of companies domiciled in the more affected jurisdictions to Africa.

There is an increasing trend of global conglomerates like Microsoft, Netflix, Apple and Oracle establishing a physical presence in Africa. This trend sets TRIFIC as a prime destination for these companies' corporate headquarters and thus improving its position as a global player with respect to movement of capital across jurisdictions.

MACRO & MARKET CONTEXT

Why Global Companies Are Turning to Africa

Global cost and talent pressures are accelerating Africa's rise as the next services hub.

Cost Pressures in Asia
Average goods & services prices in Asia-Pacific rose +17% (2020–2023); rising wages and US-driven tariffs push firms to lower-cost, politically open hubs like Africa.

Geopolitical Neutrality
US–China trade tensions reduced China's share of US imports from 22% (2018) to 13% (2024), creating opportunities for politically neutral destinations.

Fortune 500s Already Betting on Africa
Increasing trend of global companies establishing physical presence in Africa: Below are select Fortune 500 companies that have established a presence in Africa over the last decade:

CASE STUDY

MICROSOFT BETS ON AFRICAN ENGINEERING TALENT

In May 2019, Microsoft launched its first Africa Development Center (ADC). With two initial sites in Nairobi, Kenya and Lagos, Nigeria, and more than 500 engineers across both sites, the ADC serves as a premier center of engineering for Microsoft, where African software engineering talent can create solutions for both local and global needs.

- Taps African software talent to deliver global solutions.
- Drives local economic impact via job creation and skills development.
- Integrates African engineers into a global innovation network.

Our desire is to recruit exceptional engineering talent across the continent that will build innovative solutions for global impact. This also creates opportunities for engineers to do meaningful work from their home countries and be plugged into a global engineering and development organization.

Michael Fortin,
Corporate Vice President at Microsoft,
May 2019

4.6 Trends in Select Sectors in Kenya

4.6.1. Services Sector

A special economic zone (SEZ) is an area in a country that is designed to generate positive economic growth. An SEZ is normally subject to different and more favorable economic regulations compared to other regions in the same country, including tax incentives and the opportunity to pay lower tariffs. With a view toward harnessing Kenya's trade potential, Kenya sought to unlock the tried and tested economic benefits offered by Special Economic Zones (SEZ), as evidenced by the largely successful SEZ regimes of India and China. This in itself indicates a shift from reliance on Export Processing Zones (EPZ) which failed to attain the desired economic impact.

SEZs, established and defined by the Special Economic Zones Act 2015 (The Act), refer to designated geographical areas where business-enabling policies are implemented, and sector-appropriate on-site and off-site infrastructure and utilities are provided for by the Kenyan Government. Under the SEZ regime, participating investors stand to benefit from a trade enabling environment. Notably, the Act highlights integrated infrastructure facilities, access to business and economic incentives as well as removal of trade barriers and impediments as being key benefits accorded through the SEZ regime.

From a tax perspective, SEZs are considered to be outside the customs territory of Kenya, thereby

operating within a jurisdictional bubble that shields them from taxes and similar regulatory hurdles that directly or indirectly impede trade. Consequently, licensed SEZ enterprises, developers and operators benefit from various tax repayments such as exemption from excise duty, customs duty, value added tax and stamp duty, advantageous corporate income tax rates and preferential withholding tax rates, especially in relation to profit repatriation.

All the above tax incentives are meant to drive in foreign investors but also to give the local industry players an opportunity to competitively access international markets. However, Kenya should be cautious in her handling of SEZs. Particularly, we should be willing to learn from the teething problems experienced in other jurisdictions that operate SEZs. High risk issues that may impede the success of SEZs in Kenya include regulatory and legislative issues surrounding labour, transportation networks and logistical hubs as well as institutional and governance challenges.

4.6.2. Export Processing Zone Sector

Export processing zones (EPZs) are designated parts of Kenya that are aimed at promoting and facilitating export-oriented investments and to develop an enabling environment for such investments. Currently there are over 40 gazetted zones in Nairobi, Voi, Athi River, Kerio Valley, Mombasa and Kilifi in various stages of development by both private and public zone developer/operators.

Kenya Export Processing Zones provide an attractive investment opportunity for export-oriented business ventures. There are no restrictions on who can invest in such zones. An EPZ firm may be 100% foreign owned, 100% Kenyan owned or any combination of foreign/Kenyan ownership. The enterprise is also allowed to bring in foreign workers for training in technical and managerial categories. The scheme also offers a wide range of attractive fiscal, physical and procedures incentives to ensure lower cost operations, faster set up and smoother operations.

The Export Processing Zones Authority (EPZA) is a State Corporation under the Ministry of Investments, Trade and Industry, established in 1990 by the EPZ Act CAP 517, Laws of Kenya. This sector has however been underperforming, especially on the back of Covid-19 disruptions when they shed 8,135 jobs. This was mainly attributed to disruption in the EPZ apparel industry (which constitutes the bulk of employment within the EPZ program) due to insufficient orders in the export market especially in the US, which necessitated the EPZ firms to reduce employment. The situation is now improving, and the sector is rebounding.

4.6.3. Financial Services Sector

Kenya is a regional financial hub. Mobile money and related innovations have had a positive effect on savings, access to credit and growth in cashless transactions. The banking sector continues to thrive, with local lending institutions attracting foreign direct investment. The largest commercial banks are expanding beyond the country and into the region through acquisition of lenders in neighboring countries. However, the Kenyan market has been slow to embrace insurance services with the insurance penetration rate estimated at below 3%. Despite this, Kenya still ranks among the top 5 countries in Africa with the largest insurance market size. In recent years, the various sub-sectors including insurance and banking have seen a trend in consolidation among local players and acquisitions by foreign players looking to penetrate the market.

4.6.4. Manufacturing Sector

A growing local population and ongoing regional integration efforts are some of the factors that have encouraged many multinationals to set up manufacturing bases within Kenya to serve the region. The manufacture of fast-moving consumer goods in particular has proved to be a lucrative business. However, Kenya continues to be a net importer of manufactured products especially capital goods. A highly liberalized market has exposed local production to competition from imports that tend to be cheaper. The high local taxation rate combined with the high cost of electricity and fuel are some

of the factors that have driven up the cost of local manufacturing and depressed growth of the sector.

4.6.5. Wholesale and Retail Trade Sector

Kenyans are a highly entrepreneurial people and thus it comes as no surprise that wholesale and retail trade contributes about 9% of total annual economic output. Activity by the Micro, Small and Medium Size businesses dominate not just this sector but the entire economy. Malls are cropping up in major urban areas all over the country taking advantage of the rapid population growth, an expanded working population and ongoing infrastructural development. A high mobile and internet penetration rate has also created a thriving e-commerce ecosystem in the country. In recent times, the sector has benefited from expansion of government expenditure with the government being a key consumer of goods and services in the country. Initiatives such as streamlining and digitalization of government services such as business registration and tax administration have improved the ease of doing business. The repeal of the interest rate cap in late 2019 has also improved access to credit by traders. However, access to sustainable financing and an unpredictable, unfavorable tax policy continues are some of the challenges facing traders.

4.7 Macro-Economic Indicators

4.7.1. Economic Output Growth

Kenya's economy has been on a relatively steady growth trend averaging around 5% and 6% in real national output over the past decade. Since January 2024, the country has been experiencing a steady expansion in its Gross Domestic Product (GDP) with a 4.0% GDP growth rate in Q3 of 2024. The Central Bank of Kenya (CBK), in early April 2025, maintained its 2025 full-year GDP Growth forecast at 5.4%, following a fifth consecutive policy-rate cut hinting at a supportive monetary policy.

Key factors contributing to this growth include:

1. **Agricultural Sector Recovery:** Improved weather conditions and enhanced agricultural practices have led to better crop yields, positively impacting the agricultural sector, which is a significant component of Kenya's economy.
2. **Infrastructure Investments:** Continued investment in infrastructure projects, such as road construction and energy production, has stimulated economic activity and created jobs.
3. **Tourism:** The tourism sector has seen a rebound, with increased visitor numbers contributing to economic growth.

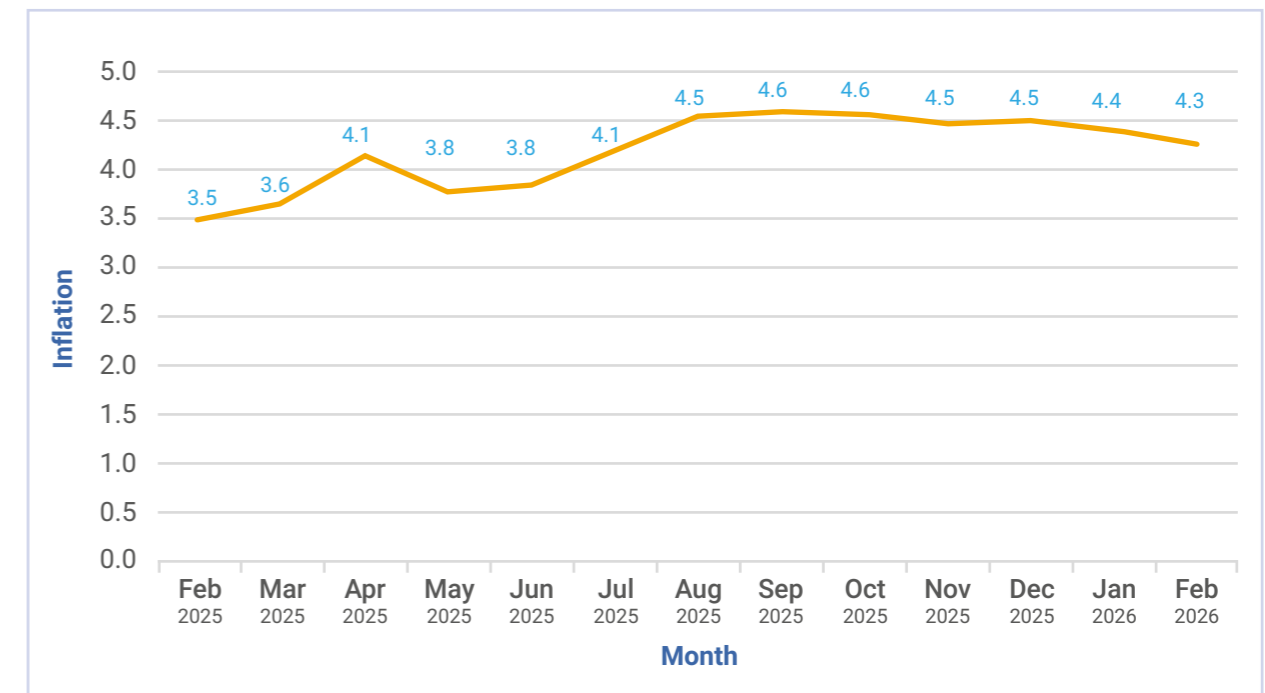
4. **Diversification:** Efforts to diversify the economy, including advancements in technology and services, have also played a role in supporting economic output.

4.7.2. Inflation

According to KNBS the annual consumer price inflation as measured by the Consumer Price Index (CPI) was 4.3 per cent in February 2026 which is well within the CBK target range of 2.5% - 7.5%. This implies that the general price level was 4.3 per cent higher in February 2026 than it was in February 2025. The price increase was primarily driven by a rise in prices of items in the Food and Non-Alcoholic

Beverages (7.3%); Transport (4.0 %), and Housing, Water, Electricity, Gas and other fuels (1.8%) over the one-year period. These three divisions together account for over 57 per cent of the total weight across the 13 major expenditure categories.

The Central Bank of Kenya has been closely monitoring inflation trends and adjusting interest rates and other monetary tools to manage inflationary pressures. Additionally, the government's efforts in improving agricultural productivity and addressing supply chain issues have also contributed to the stable inflation environment.



4.7.3. Interest Rates

Below is a summary of the interest rate trends:

Central Bank Rate (CBR): The CBK has made periodic adjustments to the Central Bank Rate, responding to inflationary pressures and economic conditions. The current CBR as of February 2026 is 8.75%.

- **Commercial Bank Lending Rates:** Commercial Banks Lending Rates has also experienced a dip at 14.82% in Dec 2025, Mar 2025 recorded 15.77%
- **Deposit Rates:** Deposit rates have also seen some adjustments, with banks offering competitive rates to attract savers, typically ranging between 7% to 9% for various deposit accounts. As of December 2025, the deposit rate is 7.13%. It is imperative no note that these rates have been on a downward trend throughout 2025.

These trends are shaped by multiple factors, including inflation rates, economic growth, and global financial conditions.

	Av. Yield Rates 91-Days TBs	Central Bank Rate	Av. Rates Com Banks Loans & Advances	Overdraft Rates	Av. Deposit Rate	Inter-Bank Rates	Savings (Com. Banks)
2024							
May	15.91%	13.00%	16.60%	16.52%	11.13%	13.62%	4.45%
Jun	15.97%	13.00%	16.85%	16.78%	11.48%	13.14%	5.11%
Jul	16.00%	13.00%	16.84%	16.43%	11.28%	13.17%	4.56%
Aug	15.85%	12.75%	16.84%	16.39%	11.14%	13.01%	4.62%
Sep	15.75%	12.75%	16.91%	16.83%	11.24%	12.67%	3.57%
Oct	14.97%	12.00%	17.15%	16.60%	11.01%	12.07%	4.48%
Nov	13.06%	12.00%	17.22%	16.53%	10.41%	11.99%	3.54%
Dec	10.32%	11.25%	16.89%	15.75%	10.45%	11.45%	4.25%
2025							
Jan	9.63%	11.25%	16.64%	15.38%	10.05%	11.21%	4.08%
Feb	9.14%	10.75%	16.41%	15.10%	9.76%	10.68%	4.02%
Mar	8.88%	10.75%	15.77%	14.33%	9.33%	10.68%	3.09%
Apr	8.51%	10.00%	15.65%	14.08%	8.87%	10.14%	3.66%
May	8.37%	10.00%	15.44%	13.73%	8.70%	9.86%	3.31%
Jun	8.21%	9.75%	15.28%	13.49%	8.37%	9.72%	3.76%
Jul	8.13%	9.75%	15.24%	13.61%	8.07%	9.63%	3.76%
Aug	8.05%	9.50%	15.17%	13.89%	7.74%	9.55%	3.61%
Sep	7.96%	9.50%	15.07%	13.72%	7.63%	9.48%	3.77%
Oct	7.88%	9.25%	15.00%	13.23%	7.50%	9.33%	3.76%
Nov	7.79%	9.25%	14.88%	13.36%	7.28%	9.24%	3.67%
Dec	7.78%	9.00%	14.82%	13.38%	7.13%	9.09%	3.22%

4.7.4. Trends in Exchange Rates, External Trade, and Balance of Payments

Since January 2024, Kenya has experienced several notable trends in exchange rates, external trade, and the balance of payments:

Exchange Rates

- **Currency Performance:** The Kenyan Shilling (KES) has faced moderate depreciation against major currencies like the US Dollar (USD) and the Euro (EUR) during the first part of 2024. This depreciation was influenced by factors such as trade imbalances and fluctuations in global financial markets. Data from KNBS indicates that for the year 2025 the shilling has since gained ground by stabilizing at c. 129 KES/\$1, helped by dollar inflows from the agriculture and tourism sectors.

Currency/Period	1 US Dollar	1 Pound Sterling	1 Euro	100 Japanese Yen	1 SA Rand	KShs	KShs
2025							
January	129.39	159.80	134.00	82.63	6.91	28.50	19.36
February	129.30	161.95	134.61	85.17	6.99	28.45	19.98
March	129.33	166.77	139.58	86.74	7.07	28.36	20.40
April	129.51	170.08	145.14	89.68	6.86	28.35	20.63
May	129.27	172.76	145.80	89.35	7.14	28.27	20.82
Jun	129.25	175.15	148.88	89.38	7.24	27.92	20.43
Jul	129.24	174.56	151.00	87.99	7.28	27.76	20.19
Aug	129.24	173.82	150.45	87.54	7.30	27.59	19.56
Sep	129.24	174.58	151.63	87.41	7.40	27.15	19.18
Oct	129.24	172.68	150.53	85.51	7.49	26.79	19.05
Nov	129.48	170.06	149.65	83.51	7.52	27.59	18.92
Dec	129.13	172.63	151.08	82.87	7.66	27.69	19.07

Source: Central Bank of Kenya

- **Policy Measures:** The Central Bank of Kenya (CBK) has intervened periodically in the foreign exchange market to stabilize the KES. These interventions include managing foreign currency reserves and engaging in open-market operations.

External Trade

Data from the KNBS indicates that the total trade volume increased from KES 326.7 billion in November 2025 to KES 338.1 billion in December 2025. Over the same period, export earnings rose from KES 90.2 billion to KES 92.3 billion, while import expenditure increased from KES 236.5 billion to KES 245.8 billion

- **Exports:** Kenya's export sector has shown some recovery, with key exports including tea, coffee, and horticultural products. The demand for these goods has been relatively stable, though impacted by global market conditions and trade policies.
- **Imports:** Import activity has remained robust, driven by the need for raw materials, machinery, and fuel. The increase in imports, particularly of fuel and machinery, has contributed to the trade deficit.
- **Trade Balance:** Kenya continues to face a trade deficit, with imports generally exceeding exports. The deficit has been influenced by rising import costs and fluctuations in global commodity prices.

Balance of Payments

- **Current Account:** Kenya's current account balance has been under pressure due to the trade deficit. However, there have been efforts to offset this with remittances from Kenyans abroad, which have remained a significant source of foreign exchange inflow.
- **Capital and Financial Account:** The capital and financial accounts have seen positive inflows from foreign direct investment (FDI) and portfolio investments. Investments in infrastructure projects and the tech sector have contributed to improving the financial account balance.
- **Overall Balance:** The overall balance of payments has been somewhat strained by the trade deficit, but it has been supported by strong remittance inflows and investment inflows. The Central Bank of Kenya has worked to manage these pressures through its monetary and fiscal policies.

4.7.5. Capital Markets

In 2025, the Kenyan Stock Market was ranked as the second best performer in Africa with 52% Dollar returns driven by foreign investor interest, declining interest rates and strong banking sector performance. this bullish run saw the Bourse experience a historic high with market capitalisation crossing the KES 3Trillion mark in November and December 2025.

Stock Market

- **Equity Performance:** Equity market performance at the Nairobi Securities Exchange strengthened significantly into early 2026. The NSE 20 Share Index increased from 3,139 points in December 2025 to approximately 3,641 points in February 2026, reflecting strong gains in blue-chip counters. Over the same period, the NSE All Share Index (NASI) rose from 187 points to about 211 points, while the NSE 25 Share Index increased from 5,097 points to approximately 5,745 points. The rally pushed overall market capitalization above KES 3.4 trillion during February 2026, compared to KES 2.945 trillion in December 2025, indicating a significant improvement in investor sentiment and equity valuations in the Kenyan capital markets.
- The comparison of the equity market performance for 2024 and 2025 is as shown below:

Nairobi Securities Exchange- Monthly Equity Market Performance

	NSE 20 share index	NSE all share index	NSE 25 share index	Shares traded (millions)	Equity transactions	Equity turnover (KES million)	Market capitalization (KES billion)
2024							
January	15,509	92	2,409	152	19,180	2,685	1,440
February	1,536	92	2,475	276	20,275	4,605	1,445
March	1,752	113	2,975	670	25,008	11,775	1,767
April	1,691	107	2,851	301	27,190	7,334	1,665
May	1,722	113	2,961	510	27,334	16,040	1,765
June	1,657	109	2,861	279	23,076	5,016	1,711
July	1,670	106	2,806	294	26,039	5,862	1,652
August	1,678	104	2,813	392	25,560	6,511	1,620
September	1,776	107	2,899	334	27,733	5,019	1,676
October	1,906	118	3,191	382	31,857	4,942	1,841
November	1,861	112	3,063	501	31,872	6,787	1,746
December	2,011	123	3,403	846	26,746	29,391	1,940
2025							
January	2,163	128	3,436	632	49,388	9,570	1,984
February	2,300	132	3,595	473	43,342	8,569	2,077
March	2,227	131	3,532	471	39,254	8,127	2,056
April	2,136	126	3,413	362	36,360	8,160	1,982
May	2,183	134	3,535	501	37,193	9,632	2,111
June	2,440	153	3,938	580	40,718	11,968	2,417
July	2,559	160	4,135	487	53,108	12,515	2,524
August	2,846	173	4,443	484	69,233	10,795	2,719
September	2,973	177	4,625	848	106,494	22,918	2,784
October	3,117	188	4,998	467	88,995	11,459	2,966
November	3,053	181	4,821	492	101,774	14,216	2,857
December	3,139	187	5,097	540	95,935	17,542	2,945

Source: Nairobi Securities Exchange Limited

- **New Listings:** There has been new Initial Public Offering (IPOs) in the equities side, with the listing of 65% of the stock of the Kenya Pipeline Company (KPC) was the first Ito be conducted under the Privatisation Act, 2025. The Bourse has seen increased corporate action in the debt segment with major corporations listing Medium Term Notes. This indicates growing investor confidence and a vibrant capital market.
- **Market Indices:** The NSE All Share Index (NASI) and other key indices have shown gradual upward trends, reflecting overall positive sentiment in the market. However, the growth is tempered by market corrections and global economic uncertainties.

Bond Market

- **Government Bonds:** The market for government bonds remains active, with the Kenyan government issuing bonds to fund

infrastructure projects and other initiatives. According to the CBK, the average yield rate for 91-day Treasury Bills declined from 14.97% in October 2024 to 7.78% in December 2025. These instruments continue to be a popular investment choice due to their relative safety and attractive yields.

- **Corporate Bonds:** Corporate bond issuance has also been noticeable, with companies looking to raise capital for expansion and operations. The demand for corporate bonds has been stable, reflecting confidence in the corporate sector.

Investment Trends

- **Foreign Investment:** There has been a cautious but steady flow of foreign investment into Kenya's capital markets. Foreign investors are drawn to opportunities in sectors like technology and renewable energy but remain attentive to political and economic stability.

- **Retail Investor Participation:** Retail investor participation has been growing, driven by increased financial literacy and access to online trading platforms. This trend has led to greater market liquidity and diversity in investor profiles.
- **Regulatory Developments:** The Capital Markets Authority (CMA) has been implementing reforms to enhance market transparency, protect investors, and attract more participants. This includes measures to streamline listing processes and improve corporate governance standards.

Key challenges

- **Economic Uncertainty:** Global economic conditions and domestic economic challenges, such as inflation and currency fluctuations, continue to impact investor sentiment and market performance.
- **Political Risk:** Political developments and policy changes can create volatility and affect market confidence. Investors closely watch political events and their potential impact on the market.

4.8 Macro-Economic Outlook

As of February 2026, Kenya's macroeconomic outlook as stated by KNBS is influenced by a variety of factors, including domestic economic policies, global economic conditions, and sector-specific developments. Below is an overview of the key elements shaping Kenya's macroeconomic outlook:

Economic Growth

- **GDP Growth:** Kenya's economy is expected to grow at a rate of approximately 4% to 6% in 2026. This reflects a recovery trajectory from previous years, supported by improvements in agricultural output, infrastructure investments, and a rebound in tourism. The growth is driven by both domestic consumption and investments, particularly in technology and infrastructure.

Inflation

- **Inflation Rate:** Inflation in Kenya has been relatively stable in 2025-2026, currently standing at 4.3%. This stability is due to moderate increases in food and fuel prices, along with effective monetary policies by the Central Bank of Kenya (CBK). However, inflationary pressures could arise from global commodity price fluctuations and domestic supply chain issues in light of the geopolitical tensions in the middle east.

Exchange Rates

- **Currency Performance:** The Kenyan Shilling (KES) has experienced some depreciation against major currencies but has remained relatively stable at KES 129/\$ 1. The CBK has been managing this through monetary policies and foreign exchange interventions. Currency stability remains a concern due to trade deficits and global economic uncertainties.

External Trade

- **Trade Balance:** Kenya continues to face a trade deficit, as imports generally exceed exports. Key imports include fuel and machinery, while major exports are agricultural products such as tea, coffee, and flowers. Efforts to enhance export competitiveness and diversify trade partners are ongoing.

Fiscal Policy

- **Government Spending:** The Kenyan government has been investing in infrastructure projects and social programs to stimulate economic growth. Fiscal policy aims to balance growth with debt management, given the country's historical issues with public debt.

Monetary Policy

- **Interest Rates:** The Central Bank of Kenya has maintained a cautious approach with interest rates, adjusting them as needed to manage inflation and support economic growth. The current Central Bank Rate (CBR) is 8.75%.

Investment Climate

- **Foreign Investment:** Kenya continues to attract foreign direct investment (FDI), particularly in sectors like technology, renewable energy, and infrastructure. However, investment flows can be influenced by the political environment and global economic conditions.

Challenges

- **Debt Levels:** Kenya's public debt remains a concern, with ongoing efforts to manage and service the debt while ensuring sustainable economic growth.
- **Political Risks:** Political stability and policy continuity are crucial for investor confidence and economic stability. Upcoming elections or policy shifts could impact the macroeconomic outlook.
- **Climate and Environmental Factors:** Kenya is vulnerable to climate-related issues, such as droughts, which can affect agricultural output and overall economic stability.



4.9 Kenya's Real Estate Sector Overview

Real estate is one of the fastest growing sectors in the Kenyan economy, driven by rapid urbanization, a growing middle class and demand for commercial and residential spaces. The medium to long-term outlook for real estate in Kenya remains robust. The country still has a major housing deficit and infrastructure gaps that must be addressed to achieve development goals. With a supportive policy environment, easing access to financing and growing urbanization, real estate will be a prime driver and beneficiary of economic expansion.

For investors and developers, the market provides huge opportunities across all segments from affordable homes to high-end residences and commercial spaces. Real estate will remain a key contributor to GDP and pillar of Vision 2030.

Surging Demand for Housing

Rapid urbanization in Kenya, which is at the rate of 4% per year, has created a huge demand for affordable housing, especially in cities like Nairobi. It's estimated Kenya has a housing deficit of over 2 million units that is rising by 200,000 units yearly. The UN estimates over half of Nairobi residents live in slums due to lack of formal housing.

To address this, the previous government set out to build 500,000 low-cost homes under its Big 4 Agenda. The same concept was replicated under the current administration's Bottom Up Economic Transformation Agenda (BETA) in which the government has set out to build at least 200,000 affordable houses annually. The private sector is also responding through new mass housing developments like Tatu City, projects by Habitat for Humanity and greater investment in apartment buildings. The middle- and upper-class segments are also driving demand for quality homes in gated communities, apartments and townhouses within metropolitan areas. Major upcoming projects targeting these buyers include Runda Mumwe, Migaa Golf Estate, Great Lakes Business Park, and Garden City.

Strong Commercial Real Estate Activity

Alongside homes, demand for commercial real estate like office spaces, malls, hotels and mixed-use developments has been robust. Major infrastructure projects have led to new business hubs attracting commercial investment.

Areas like Westlands, Gigiri, Kilimani and Upper Hill are now prime office locations hosting multinationals, SMEs and startups in grade A office buildings. Retail spaces are also in high demand, with major new malls like Two Rivers Mall and Garden City Mall launching in Nairobi.

The hospitality sector is also attracting investment, with international hotels entering and expanding across the country. Kenya's improving infrastructure like airports and roads has strengthened its appeal as an events, conferences and corporate hub.

Infrastructure Driving Growth

Several major infrastructure projects have opened new areas and improved connectivity, making real estate more accessible and valuable. These include:

- Expansion of Jomo Kenyatta International Airport.
- Construction of the Standard Gauge Railway.
- Upgrading of highways like Thika Road and Western Bypass.
- Decongestion efforts like flyovers and bypasses across Nairobi.

Areas that now have improved connectivity like Ruiru, Ruaka, Syokimau are transforming into real estate hotspots with new residential and commercial projects.

Private Equity and Development Funding

Local and international private equity firms and development financiers are channeling investment into Kenya's real estate. Some of the major players include International Finance Corporation (IFC), World Bank, African Development Bank, Overseas Private Investment Corporation (OPIC), Actis and Ascent Capital.

Their development funding is supporting growth of projects across affordable housing, high-end developments, commercial and retail spaces. Private capital is helping fund the considerable expertise and resources required for large-scale projects.

Advances in Technology

Developers are harnessing technology to enhance real estate construction and management. These include:

- Prefabricated housing to quicken construction.
- Building Information Modeling (BIM) for design and planning.
- Modern project management software and workflows.
- Smart building systems and automation.
- Online property search and purchases

Technology is driving greater efficiency, sustainability, and convenience across the real estate value chain.

Commercial Activity in Major Cities and Towns

While Nairobi is the prime real estate hub, other major towns are also seeing significant development

driven by county headquarters, growing populations and rising land prices in Nairobi forcing movement to satellite cities. Towns like Mombasa, Kisumu, Nakuru, Eldoret, Ruiru and Kikuyu are seeing active building of homes, office blocks and retail spaces. Counties are investing in infrastructure and services to position their major towns as attractive alternatives to congested Nairobi.

Opportunities in Sector Consolidation

The Kenyan real estate sector remains highly fragmented with many small players and relatively few corporate giants. Most activity is also focused on the capital Nairobi. However, consolidation is expected as larger firms expand into other regions and smaller entities get acquired or collapse due to market pressures.

This presents opportunities for larger, better capitalized players with the systems and expertise to gain market share and widen geographic scope through mergers and acquisitions. This has also caused real estate private equity to gain momentum.

Sustainability and Buildings

Sustainable construction and management practices are growing in demand and use including solar power, recycling of waste, spaces, energy and water efficiency and LEED certified buildings. Many upcoming developments are branding themselves as "smart cities" or eco-friendly projects with global certifications like EDGE. Sustainability provides cost efficiency and a competitive advantage in attracting multinational tenants and environmentally aware home buyers.



4.10 Kenya's REIT Market Overview

According to the REIT Association of Kenya (RAK), Between 2020 and mid-2025, Kenyan Real Estate Investment Trusts (REITs) established themselves as a **low-volatility, defensive asset class** within the Nairobi Securities Exchange (NSE). While the broader equity market experienced extreme fluctuations, the Kenyan REIT sector maintained **positive price and total returns annually**, acting as a significant portfolio stabilizer. However, the sector continued to face headwinds in "income competitiveness" when compared to high-yielding sovereign debt.

4.10.1 Comparative Performance Analysis

REITs vs. Equities (NSE All-Share Index)

The Kenyan REIT sector demonstrated a distinct de-correlation (0.14) from the NSE All-Share Index (NASI), providing critical diversification benefits.

- **Downmarket Resilience:** During the bearish equity cycles of 2022 and 2023, where the NASI plummeted by -21.9% and -26.8% respectively, the Kenyan REIT Price Index remained resilient, posting gains of 9.5% and 4.2%.
- **Recovery Lag:** Conversely, REITs did not fully capture the aggressive equity market rallies seen in 2024 (+34.0%) and H1 2025 (+46.8%), instead delivering steady, single-digit price appreciation of 7.0% and 2.7%.

4.10.2 REITs vs. Fixed Income (10-Year Government Bonds)

REITs faced a persistent negative yield spread relative to risk-free sovereign benchmarks.

- **Yield Gap:** Total returns for the REIT index (ranging from 0.6% to 9.2%) consistently trailed 10-year bond yields, which peaked at 15.7% in 2023.
- **Income Competitiveness:** Kenya recorded the sharpest decline in relative income competitiveness among global peers (USA and SA), with the dividend yield differential against bonds reaching a low of -12% in 2023.

4.10.3 Historic Trading Volumes and Liquidity Growth

A pivotal shift in the Kenyan REIT market has been the exponential growth in secondary market liquidity. Despite representing only 0.2% of GDP, trading activity has increased significantly.

- **Turnover Trajectory (KES Billions):** Total

turnover grew from KES 0.1 billion in 2020 to a record KES 1.7 billion in 2024.

- **Accelerated Momentum:** Notably, the first half of 2025 alone recorded KES 1.5 billion in turnover, nearly matching the entire previous year's volume, indicating heightened investor participation.
- **Liquidity Ratio:** Trading volume as a percentage of market capitalization stabilized at 7% in 2024, up from 5% in the preceding three years.

4.10.4 Component Return Analysis

The investor experience in Kenyan REITs has been driven by a shifting mix of capital appreciation and yield.

- **2022 Peak:** The strongest year for total returns (12%) was driven by a 10% weighted average capital return coupled with a 3% dividend yield.
- **Yield Trends:** Weighted average dividend yields have fluctuated between 3% and 4% from 2021 to 2024, with specific entities like Fahari I-REIT historically offering higher yields (peaking at 11.1% in 2023) compared to the newer D-REIT structures.

4.10.5 Strategic Outlook

The 2026 outlook for Kenyan REITs remains measured and stabilizing. With a very low correlation to bonds (0.09) and equities (0.14), REITs are positioned as an essential tool for institutional portfolio construction and risk mitigation as the market matures and liquidity continues to deepen.

According to the REIT Association of Kenya (RAK), the sector's performance between 2020 and mid-2025 is characterized by its role as a stabilizing, de-correlated asset class that has demonstrated resilience during equity market downturns but faced stiff competition from sovereign bond yields.

4.10.6 Historic Trading Volumes and Market Depth

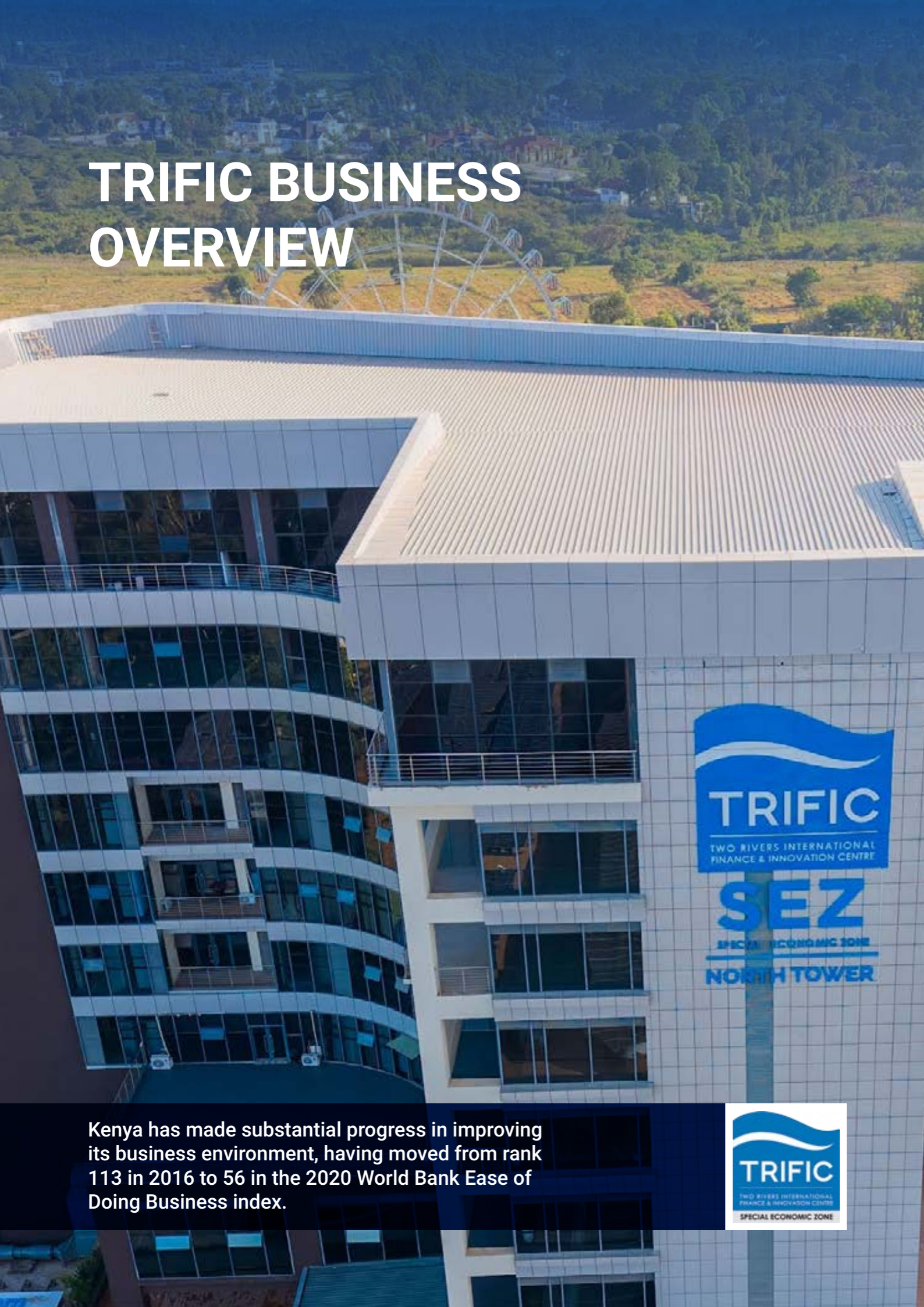
RAK records show a significant surge in secondary market activity, with liquidity deepening over the last five years.

- **Turnover Growth:** Total turnover escalated from KES 0.1 billion in 2020 to KES 1.7 billion in 2024.
- **Recent Momentum:** The first half of 2025 alone saw KES 1.5 billion in trading volume, nearly matching the total turnover for the entire previous year.
- **Market Cap:** Total market capitalization has grown from KES 1.0 billion in 2020 to KES 24.6 billion by mid-2025.

Period	Kenya REITs (Price Only)	NSE All-Share Index (NASI)	Kenya REITs (Total Index)	10-Year Bond Yield
2021	11.0%	7.0%	8.3%	12.5%
2022	9.5%	-21.9%	9.2%	13.8%
2023	4.2%	-26.8%	5.9%	15.7%
2024	7.0%	34.0%	5.9%	13.6%
2025 H1	2.7%	46.8%	0.6%	12.4%



TRIFIC BUSINESS OVERVIEW



Kenya has made substantial progress in improving its business environment, having moved from rank 113 in 2016 to 56 in the 2020 World Bank Ease of Doing Business index.



5.1 Description of TRIFIC

TRIFIC, strategically located within Nairobi’s diplomatic zone which is one of Nairobi’s most valuable residential and commercial areas, is the first and only business services-focused Special Economic Zone (SEZ) in Kenya, offering new and exciting prospects for global, African, regional, and Kenyan service-oriented enterprises and investment-focused entities seeking a next-frontier gateway base to competitively access regional and international markets.

TRIFIC’s focus sectors include:

- Business Outsourcing Services
- Financial Services and Investment
- Consulting and Professional Service
- Technology and Innovation
- Corporate Headquarters and Shared Services

TRIFIC SEZ Is A Strategic Gateway That Offers An International-Caliber Business And Lifestyle Ecosystem

AFRICA’S GATEWAY TO THE WORLD

With an array of competitive advantages, the TRIFIC SEZ platform is designed to synergize with Africa’s immense potential and Kenya’s established status as a regional financial and technology hub.

- Seamless Access To Africa’s Abundant Reservoir Of Youthful and Skilled Human Capital
- Competitive Access To Regional And Global Service Markets
- Strategic Gateway For African-Focused Investments
- Kenya’s Digital Economy and Tech Hub and Robust Private Sector
- Government Support and Collaboration

TARGET SECTORS

Kenya and TRIFIC offer a perfect ecosystem for a comprehensive range of service-oriented enterprises and investment-focused entities looking to expand, optimize, grow, and diversify.

- Technology And Innovation
- Investment Funds
- Business Process Outsourcing
- Financial Services
- Corporate Headquarters and Shared Services
- Professional Services (Advisory, HR etc.)
- Education and Training Services
- Data Centers

BUSINESS AND LIFESTYLE ECOSYSTEM

TRIFIC SEZ provides global businesses and talent with a world-class environment in which to thrive by enabling the exceptional in business, lifestyle, and community.

- Strategic Location
- Premium Office Space For Every Business
- Modern Residential Offerings
- Top-Notch Infrastructure and Security
- Smart City Environment
- Conveniences For Today’s Lifestyle
- Sustainability and ESG Focus

TRIFIC serves as a premier business services hub, providing service-oriented enterprises with a compelling proposition for seamless access to an abundant reservoir of skilled human capital, unparalleled avenues for growth, and strategically advantageous incentives enabling competitive access to regional and global service markets.

Positioned as a distinguished investment hub, TRIFIC presents investment-focused entities with a distinctive prospect, the ability to strategically invest in any sector worldwide, while benefiting from advantageous exemptions encompassing capital gains tax, taxation on interest, royalties, and management fees disbursed to non-resident corporations.

TRIFIC empowers businesses to access global service markets and worldwide investments competitively making it Africa’s gateway to the world through:

• Meeting global talent challenges

With 70% of Africa’s population under 35, Kenya serves as a regional nucleus offering seamless access to a vibrant, skilled, multilingual talent pool. Kenya ranks 20th globally and 2nd in Africa for English proficiency.

• Unlocking Untapped Growth:

With a projected 25% global population share by 2050 and a burgeoning middle class, Africa’s undeniable growth prompts global enterprises to recognize the imperative of establishing direct operations on the continent.

Strategically situated with robust ties to African markets, a stable political climate, a robust private services sector, an effective legal framework, and a business-friendly environment, Kenya is poised to ascend as a pivotal economic hub in the region.

TRIFIC presents a strategic and vibrant platform harnessing Africa’s robust human capital strengths and growth potential, all within an exceptionally enticing fiscal, regulatory, digital, and lifestyle landscape.

- Strategic Incentives and Streamlined One-Stop-Shop Services
- A deep pool of highly competent human capital
- Strategic access to Africa and International Markets
- Next-Frontier Expansion and Diversification
- Digital Economy and Tech Hub with a Robust Private Sector
- Regulatory Support and Collaboration
- TRIFIC’s World-Class Infrastructure, Facilities, and Holistic Lifestyle

5.2 Why TRIFIC

TRIFIC is the only private sector SEZ within Nairobi city and within 5 km of the United Nations Headquarters in Nairobi and sits on the only 100-acre parcel of development bulk within Nairobi’s diplomatic blue zone.

It is imperative to note that TRIFIC is the **first and only business services focused SEZ in Kenya**, enabling global, African and Kenyan service-oriented enterprises and investment focused entities to **competitively access regional and international markets**.

TRIFIC SEZ is a real estate play that combines residential housing and office accommodation solutions to offer a **differentiated integrated solution**. TRIFIC is a comprehensive business service ecosystem offering:

- SEZ compliant infrastructure including a robust internet connectivity, seamless road network with access to all major social and business hubs in Nairobi and a self-sustaining ecosystem of utilities such as energy, water and a robust security system.
- Enterprise onboarding support (permits and compliance)- TRIFIC offers a “one stop shop” to its tenants who need onboarding support services, expert guidance in compliance, permits and licensing ensuring a smooth and efficient setup and ongoing operations.
- Attractive fiscal incentives
- Integrated social infrastructure (housing, hospitality, retail) including a world class shop mall, sports amenities, kids play areas and spaces ensuring a balanced work-life environment.
- Proximity to diplomatic and innovative clusters

TRIFIC is located within Nairobi’s diplomatic blue zone at Two Rivers and Kenya’s only privately owned business service SEZ and a flagship hub for regional headquarters, BPO, and technology enterprises. Anchored by resilient infrastructure—including a Tier-4 data centre, dual 66 kV power supply with 99.99% uptime, a large-scale water treatment and recycling plant, the largest solar installation in Nairobi, and an EDGE-certified building—TRIFIC North Tower offers a future-proof, sustainable platform for international investors. With seamless integration into a mixed-use live-work-play ecosystem, one-stop regulatory support, and highly competitive SEZ incentives, TRIFIC combines world-class infrastructure with a compelling location to attract foreign direct investment, create thousands of jobs, and position Kenya as a continental leader in service exports.

TRIFIC SEZ OVERVIEW
TRIFIC SEZ: Strategic Infrastructure for Reliable Growth
 Built-in energy, water, and ICT systems ensure 24/7 operational continuity, sustainability, and scalability for global enterprises.

POWER SUBSTATION
 23 MVA power substation onsite with two dedicated 66kv lines and backup generator.
99.99% Uptime

SOLAR ENERGY
 Solar panels are placed at the rooftop of all building structures with 1.2MW of solar capacity installed, planned to be expanded to 2.4MW.

WATER PLANT
 The region’s largest reverse osmosis water treatment plant onsite with the capacity to treat and distribute 2 million litres of water per day.

TRIFIC is an official member of the **World Alliance of International Financial Centres (WAIFC)**, a global network that brings together leading financial hubs across Africa, Europe, Asia, and the Americas. This membership underscores TRIFIC’s position as a credible and internationally recognized platform for cross-border investment, innovation, and financial services. Through WAIFC, TRIFIC gains access to global best practices, knowledge-sharing, and collaboration opportunities, further enhancing its appeal to multinational enterprises seeking a gateway into Africa.

TRIFIC SEZ OVERVIEW
Kenya Born - Globally Connected: TRIFIC SEZ is a Member of the World Alliance of International Financial Centers (WAIFC)
 TRIFIC SEZ is Kenya’s official representative in the world’s premier network of international financial centers – enhancing its global visibility, credibility, and influence.

- ✓ **Global Visibility & Credibility**
Full WAIFC membership positions TRIFIC SEZ alongside Dubai, Singapore, London, and other top IFCs.
- ✓ **Gateway for International Collaboration**
Opens doors for cross-border partnerships, knowledge exchange, and access to global best practices.
- ✓ **Competitive Edge for Members**
Reinforces TRIFIC’s role as Africa’s financial services hub, offering international standards and recognition to its tenants and investors.

WAIFC membership elevates TRIFIC SEZ from a regional hub to a globally recognized financial center.

WORLD ALLIANCE
of International Financial Centers

Select WAIFC Members


TRIFIC enjoys an **exclusive strategic location** within Nairobi’s prestigious diplomatic blue zone, surrounded by embassies, the United Nations headquarters, international schools, and affluent residential neighborhoods. This positioning ensures unparalleled security, accessibility, and global connectivity for international enterprises. As Kenya’s **only privately owned Business Services SEZ**, TRIFIC offers a unique blend of world-class infrastructure, bespoke investor support, and fiscal incentives not available elsewhere in the market. This exclusivity cements TRIFIC’s role as the premier destination for multinational corporations establishing regional headquarters, BPO operations, and service export hubs in Africa.

TRIFIC SEZ OVERVIEW

TRIFIC SEZ: Nairobi’s Prime Diplomatic Zone Location

The only private services SEZ in Nairobi – strategically positioned for global access, institutional credibility, and seamless connectivity.

- ✔ **Diplomatic Blue Zone Advantage**
Located within 5km of the UN HQ and 100+ diplomatic missions, reinforcing TRIFIC’s global credibility and policy access.
- ✔ **Seamless Connectivity**
10 minutes to the UN, 15 minutes to the CBD, and 30 minutes to the airport, with direct highway and bypass links.
- ✔ **Integrated Business & Lifestyle Location**
Surrounded by Nairobi’s financial, residential, and lifestyle hubs – enabling a true live-work-play environment.



10 Minutes
To the United Nations Complex

15 Minutes
To Westlands and Nairobi CBD

30 Minutes
To Jomo Kenyatta International Airport

5.3 Seed Property

The seed property proposed for acquisition by the TRIFIC USD I-REIT is the commercial building known as the TRIFIC North Tower situated within the Two Rivers Development which is located in Gigiri area of Nairobi County along Limuru Road on the southern side and bordering the Northern Bypass on the northern boundary. The development is straddled by two rivers on the southern boundary and on the north. It lies in the same neighborhood as Runda Estate, Ruaka, Rosslyn, Gigiri, Trio Estate and about 13 km from the Central Business District (CBD) of Nairobi.

The property is located a short distance and in the same neighborhood with UNEP and UN Habitat global headquarters, the US Embassy, Canadian Embassy amongst many other diplomatic missions. The seed property can easily be identifiable as TRIFIC North Tower (SEZ) Limited which is on the rooftop level of Two Rivers Lifestyle Center (Two Rivers Mall).

The TRIFIC North Tower is erected on a portion of Land Reference Number 22/365, Nairobi and is held by the Promoter on a long-term lease of 99 years from July 01, 2012. The unexpired residual term of the lease is 87 years. The entire property Land Reference Number 22/365 measures Forty-One Decimal Two One (41.21) hectares or One Hundred One Decimal Eight Three (101.83) acres. The seed property, TRIFIC North Tower contains Sixteen Thousand Two Hundred and Thirteen (16,213) Square Meters in lettable area.

The Market Value of the Property as valued by the Independent Valuer is SD 35,879,000 (US Dollars Thirty-Five Million Eight Hundred and Seventy Nine Thousand Only) See the Valuation Certificate set out at Appendix 3 of this Prospectus. The Valuation Report is available for inspection.

5.4 Seed Property Metrics

The building was acquired in 2024 and has already established proof of concept. This is evidenced by the fact that the tower is 95% occupied. Other highlights are as shown in the table below and explained further in section 5.4.1 and section 5.4.2 below.

	Key Deliverables	Success Metrics
1.	GLA	174,511 square feet
2.	Occupancy Metrics	95%
3.	Stabilised Occupancy Assumption	95%
4.	Contracted Annual Rental Income	USD 3,126,712
5.	Tenant Profile	<ul style="list-style-type: none"> • Global business services (GBS) and outsourcing • Technology and innovation services • Corporate headquarters and shared services • Professional and advisory services
6.	Lease Characteristics	<ul style="list-style-type: none"> • 6-year commercial lease • USD denominated • 3-month deposit • 3.5% year on year escalation
7.	Weighted Average Lease Expiry (WALE)	64 months
8.	Average Market Rent per square foot for SEZ properties	USD 1.66
9.	Rent per square foot	USD 1.65
10.	USD Denominated Income Structure	Since all the tenants have an export component, the rental income is USD denominated thus shielding investors from foreign exchange fluctuations.
11.	Green Certification	The building is IFC edge certified. The I- REIT is also certified as a financial instrument.
12.	SEZ Advantages	The building is within the TRIFIC SEZ ecosystem that guarantees fiscal benefits as provided for in the law. These benefits are enunciated in section 6.2

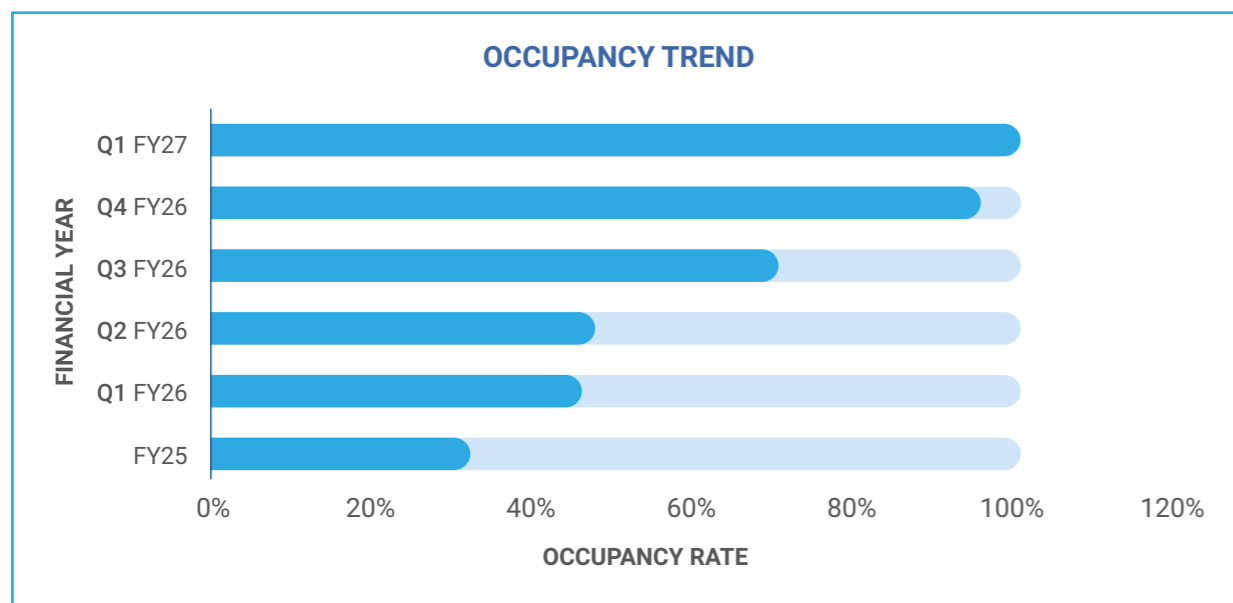
5.4.1 Occupancy Trend

The asset has demonstrated a strong leasing trajectory, with occupancy increasing from approximately 32% in FY25 to full occupancy projected by Q1 FY27. The leasing momentum accelerated significantly during FY26, with occupancy rising from 46% in Q1 FY26 to approximately 95% by Q4 FY26, reflecting successful tenant acquisition and improved market absorption.

The most pronounced growth occurred between Q2 and Q3 FY26, where occupancy increased from approximately 47% to 95%, indicating a step-change in leasing activity and growing tenant confidence in the building. This upward trend suggests that the asset has moved beyond its initial lease-up phase and is approaching stabilised occupancy levels.

By Q1 FY27, the building is projected to reach 100% occupancy, positioning the asset as a stabilised income-generating property with fully contracted rental streams. The rapid improvement in occupancy underscores both the strength of the underlying office demand and the effectiveness of the leasing strategy implemented by management.

Overall, the leasing trajectory supports the investment case for the asset, as the transition from partial occupancy to stabilisation significantly enhances income visibility and reduces vacancy risk, which are key considerations for long-term investors such as REIT participants.



The asset benefits from competitive rental positioning, strong occupancy relative to peers, and differentiated fitted office offerings, supporting stable tenant demand and sustainable rental income generation.

	Rent/Sqft	SC/Sqft	Total (Net)	Gross	Notes
TRIFIC SEZ	\$1.40	\$0.25	\$1.65	\$1.65	USD based
Tatu City SEZ (ENEO)	\$1.49	\$0.35	\$1.83	\$1.83	USD based
Konza Technopolis SEZ	\$1.25	\$0.25	\$1.50	\$1.50	USD based
Northlands SEZ					
Average	\$1.38	\$0.28	\$1.66	\$1.66	

5.4.2 TRIFIC North Tower Tenant Overview

TRIFIC North Tower is anchored by a diversified tenant base of blue-chip service export enterprises, reflecting strong leasing fundamentals. The building hosts over 30 tenants, with approximately 45% of the leased space occupied by tenants each holding less than 5% of total area, ensuring broad limited tenant concentration. The tenant mix spans multiple industries including finance, insurance, retail, co-working, and digital services, and is composed of enterprises exporting to multiple jurisdictions globally. This alignment with global service markets ensures resilience against local economic cycles and currency volatility, while supporting Kenya’s positioning as a regional hub for business services. This combination of sectoral diversity, USD-denominated income, and a globally recognized anchor tenant positions TRIFIC North Tower as a high-quality asset in line with the investment policy of the I-REIT.

The anchor tenant for the building is Teleperformance, a global leader in business process outsourcing (BPO), which holds holding approximately 45% of the total leased area. While this represents a degree of tenant concentration, Teleperformance is a globally established business services provider and serves as the anchor tenant of the Property, contributing to income stability and asset positioning within the SEZ ecosystem.

With operations in over 90 countries, global revenues of over €10 billion and a workforce exceeding 500,000 globally, Teleperformance brings scale, credibility, and international visibility to TRIFIC. Teleperformance has selected TRIFIC as a key location for the expansion of its operations in Kenya and the wider region. The company has established a significant operational presence within North Tower and has indicated its intention to scale its activities substantially as part of its long-term growth strategy. In support of this expansion, Teleperformance has also reserved additional space in future buildings within the TRIFIC development.

The presence of a global blue-chip tenant of this scale provides strong validation of the TRIFIC platform and significantly mitigates leasing risk for the Property. Teleperformance’s operations within TRIFIC serve a diverse portfolio of international corporate clients across multiple industries, meaning that the underlying demand drivers for the space are linked to a broad range of global enterprises rather than a single end customer.

In addition to providing stable long-term occupancy, Teleperformance’s presence has played an important role in establishing TRIFIC as a regional hub for business process outsourcing and digitally delivered services. The company’s operations act as an anchor within the TRIFIC ecosystem, helping attract other global service providers and technology-enabled businesses to the location, thereby reinforcing the long-term demand for office space within the development.

The table below shows the tenant mix and revenue concentration by sector.

Sector	Annual Rent (USD)	Percentage
BPOs	1,462,128	46%
Technology	496,974	16%
Professional services	433,111	14%
Corporate HQs	278,915	9%
Others	232,071	7%

5.4.3 TRIFIC North Tower Lease Terms

TRIFIC North Tower’s lease framework is designed to deliver stable, predictable, and inflation-protected returns, underpinned by institutional-grade terms that mitigate risk and enhance investor confidence. Key provisions of the lease contracts are as follows:

- All leases are USD-denominated, insulating rental income from local currency depreciation and aligning with the I-REIT’s hard-currency income strategy.
- The average lease term is six years, with built-in provisions for renewal. This long-term occupancy horizon which is customary for leases of commercial office spaces in Kenya ensures sustained cash flow visibility and reduces vacancy risk.
- The leases include a fixed annual escalation rate of 3.5%, providing consistent rental growth and inflation protection over time.
- Tenants are required to provide three months’ rent and service charge as a security deposit, strengthening the I-REIT’s financial safeguards and reducing exposure to default risk.

KEY INVESTMENT HIGHLIGHTS

Kenya has made substantial progress in improving its business environment, having moved from rank 113 in 2016 to 56 in the 2020 World Bank Ease of Doing Business index.



6.1 Kenya is strategically positioned to benefit from global trends driving relocation of services

A convergence of macroeconomic and geopolitical factors such as restrictive immigration policies in developed economies, rising costs in Asia, and trade fragmentation has accelerated the shift of global services to emerging markets. Africa, and Kenya in particular, stands out as a prime beneficiary of this shift.

Kenya is strongly positioned as a hub for services export given its demographic profile. With over 50% of its population under the age of 25, Kenya offers a deep pool of youthful, educated, and English-speaking talent. This workforce is increasingly skilled in high-value sectors such as ICT, finance, and professional services. Nairobi, the country's capital, has emerged as a regional hub for business services, supported by strong infrastructure, reliable internet connectivity, and competitive real estate offerings. The city also hosts over 100 diplomatic missions and international organizations, reinforcing its status as a strategic diplomatic and economic center.

Recent economic data supports Kenya's positioning. Kenya's services export sector has demonstrated robust growth, with digital services now accounting for nearly one-third of total services exports. The country has attracted significant foreign direct investment (FDI), with approximately 50% of FDI stock allocated to services. This momentum is further supported by successful case studies of global blue-chip companies and diplomatic missions such as the UN choosing Nairobi for its strategic location, talent pool, and potential for global impact. In addition to traditional service exports like tourism and financial services, Kenya is rapidly expanding into emerging sectors such as education, healthcare, professional services, and creative industries. These developments, combined with Kenya's geopolitical neutrality and favorable business environment, position the country as a compelling destination for global enterprises seeking to relocate or expand their service operations.

6.2 TRIFIC is Kenya's premier full-stack services export platform

Kenya has made substantial progress in improving its business environment, having moved from rank 113 in 2016 to 56 in the 2020 World Bank Ease of Doing Business index. However, persistent challenges remain - particularly around licensing delays, regulatory complexity, utility reliability, and infrastructure coordination - especially for foreign and export-oriented firms.

TRIFIC SEZ neutralizes these frictions by offering a fully bundled solution that enables global, African, and Kenyan service-oriented enterprises to competitively access regional and international markets. The TRIFIC services stack includes four integrated service pillars:

- 1 Social Amenities:** TRIFIC features Modern residential offerings and lifestyle amenities, including a world class shopping mall, sports amenities, kids' play areas, and spaces, ensuring a balanced work-life environment.
- 2 Regulatory Enablement:** TRIFIC provides a one-stop-shop for SEZ licensing, permits, and compliance support. Tenants receive hands-on assistance throughout the onboarding process, ensuring seamless interaction with the Special Economic Zones Authority (SEZA) and accelerated operational readiness.
- 3 Infrastructure:** TRIFIC provides member enterprises with the infrastructural foundation for seamless operations, including robust internet and data connectivity, seamless road networks with access to all major social and business hubs in Nairobi, and a self-sustaining ecosystem of utilities such as energy, water, and a 24/7 world-class security system.
- 4 SEZ Fiscal Incentives:** TRIFIC SEZ offers a comprehensive suite of fiscal incentives designed to enhance the competitiveness of export-oriented enterprises and attract global capital. These incentives are anchored in Kenya's Special Economic Zones framework and are structured to deliver meaningful cost savings, and operational and capital flexibility to SEZ-licensed businesses. Enterprises within TRIFIC SEZ enjoy fiscal incentives such as reduced corporate tax, VAT and capital gains tax breaks, among other incentives as summarized below:

Tax Incentive	Relevant Provision
Preferential Corporation Tax Rate 10% for the first 10 years 15% in the next 10 years 30% thereafter	Paragraph 2(h) of the Third Schedule to the Income Tax Act.
Withholding tax exemption on Dividend payments	Paragraph 66 & 67 of the First Schedule to the Income Tax Act
0% withholding tax on Interest, management fee, professional fees, training fees, consultancy fee, agency or contractual fees paid to a non-resident in the first 10 years of operation.	Paragraph 73 of the First Schedule to the Income Tax Act
Preferential Withholding tax rate of 5% on interest payments to Non-residents after the first 10 years of operation	Paragraph 3(e)(iii) of the Second Schedule to the Income Tax Act
Preferential Withholding tax rate of 5% on Management/professional fee paid to Non-residents after the first 10 years of operation	Paragraph 3(a)(i) of the Second Schedule to the Income Tax Act
Preferential Withholding rate of 5% on royalty payments to Non-residents after the first 10 years of operation	Paragraph 3(b) of the Second Schedule to the Income Tax Act
Capital Gains Tax Exemption on the transfer of property within an SEZ	Paragraph 72 of the First Schedule to the Income Tax Act
Zero rated status on all supplies to an SEZ enterprise	Paragraph 12 of the Second Schedule to the VAT Act
Exemption from export levy	Part II of the Second Schedule to the Miscellaneous Fees and Levies Act
Exemption from Import Declaration Levy	Paragraph II Part A of the Second schedule to the Miscellaneous Fees and Levies Act
Exemption from Custom duty	Section 167(2) of the East African Community Customs Management Act Article 31(3) of the EAC protocol
Exemption from stamp duty on all transactions	Section 35(2)(a) of the Special Economic Zones Act.

By removing these common operational barriers, TRIFIC transforms Kenya's macro reforms into on-the-ground executional efficiency, allowing firms to set up and operate globally competitive service centers with ease. These enablement services are then monetized as rent, creating USD-denominated income that shall be distributed through the I-REIT. This is the core of the investment thesis of this Prospectus.

6.3 TRIFIC USD I-REIT is backed by a deep pipeline of unique high-quality assets

The TRIFIC USD I-REIT is structured to acquire a diversified portfolio of high-quality, income-generating real estate assets that support Kenya's export-led economic transformation. With a primary focus on properties within licensed Special Economic Zones (SEZs) and flexibility to invest in strategically positioned assets outside SEZs, the I-REIT targets assets that deliver attractive USD-linked returns, strong tenant diversification, and long-term asset quality.

The Promoter of the TRIFIC USD I-REIT has privileged access to a robust pipeline of high-quality, USD-income-generating assets that align with the REIT's mission to support Kenya's export-led economic transformation. These assets, either directly owned or held by affiliates of the Promoter, will be available to the I-REIT once developed and leased, ensuring a steady flow of income and long-term value. The pipeline portfolio of assets is diverse and spans

strategic sectors including office, industrial, and digital infrastructure - each designed to attract global tenants and capitalize on Kenya's positioning as a regional hub for services, manufacturing, and technology.

This pipeline ensures sectoral diversification and enhances the I-REIT's resilience and growth potential. The assets are located in prime zones and benefit from regulatory incentives, strong infrastructure, and proximity to diplomatic and commercial centers. By integrating SEZ-certified developments and export-oriented facilities, the I-REIT is positioned to deliver attractive yields while contributing to Kenya's broader economic goals.

Asset Pipeline for the TRIFIC USD I-REIT:

- **SEZ Office Towers:** Up to 800,000 sqm of development bulk within TRIFIC SEZ for development of Grade A towers targeting global services export enterprises.
- **SEZ Industrial Parks:** Developed by Vipingo Development Limited and Akiira Geothermal Limited, these parks support light manufacturing, agri-processing, and logistics for export-oriented tenants.
- **Data Centers:** Strategically placed at TRIFIC and the SEZ industrial sites, these facilities will serve regional and global clients, leveraging Kenya's digital infrastructure and connectivity.

The table below indicates the pipeline investment framework for the TRIFIC USD I-REIT

Category	Description	Parameters/ Criteria
Target Asset Classes	Future acquisitions may include alternative real estate assets aligned with logistics and digital infrastructure growth.	Datacentres Industrial Parks Logistics Facilities
Income Currency	To preserve value and support stable distributions to investors, the REIT will prioritize assets with hard currency income streams.	Assets must generate USD-denominated lease income or leases indexed to the US Dollar.
Minimum yield requirement	Acquisitions will be evaluated on their ability to enhance distributable income to unitholders.	Target minimum net property yield of 8% at acquisition
Occupancy requirement	The REIT will focus on stabilized assets to ensure immediate income generation	Assets must be fully occupied by tenants who are actively paying rent at the time of acquisition.

Category	Description	Parameters/ Criteria
Tenant Quality	Preference for financially stable tenants to reduce income volatility.	Tenants with demonstrable operating track record and ability to meet lease obligations.
Stabilisation Timeline	The REIT intends to prioritize stabilized income-producing assets while allowing limited room for operational optimization	Target assets that are stabilized at acquisition, with any operational optimisation expected within 12–24 months
Investment Discipline	All acquisitions will be subject to Trustee oversight and investment committee approvals to ensure alignment with the REIT’s strategy and distribution objectives	Compliance with REIT investment policy and regulatory requirements.

6.4 Differentiated investment policy designed to deliver attractive USD-denominated returns

The investment strategy of the REIT is anchored in capital preservation, delivering attractive USD-linked returns, ensuring tenant diversification, and maintaining long-term asset quality. The I-REIT prioritizes properties within SEZs or EPZs with proven demand, while retaining flexibility to invest in strategically positioned assets outside these zones if they support export-linked enterprises. Target tenants include BPOs, data centers, logistics operators, shared services, light manufacturers, and other infrastructure providers.

The REIT will be focussed on acquiring assets that meet the following criteria:

- **USD Income Generating Assets:** Each asset acquired by the I-REIT must demonstrate a minimum stabilized entry yield - typically 8% or higher in USD terms - with further upside potential from rental escalations, step-ups, or capital appreciation. Eligible asset types span offices, data centers, logistics parks, light industrial, agri-processing, retail, and shared infrastructure, with a strong preference for new or refurbished properties built to international standards and equipped with robust infrastructure and compliance certifications.
- **Income Stability:** The I-REIT’s portfolio is structured to ensure a minimum 75% occupancy with long-term leases (greater than 5 years), immediate USD or USD-linked cash yields, and low lease-up risk. Tenant selection is guided by demonstrable financial

strength and a focus on export activity, with a preference for multi-tenanted assets to enhance income stability and mitigate concentration risk. Single-tenant acquisitions are only considered where leases are long-term, credit-enhanced, and offer clear replacement potential.

- **ESG Compliance:** In line with global best practices, all acquisitions must comply with the I-REIT’s ESG framework, favouring certified developments and high grade ESG standards.

6.5 The TRIFIC USD I-REIT delivers significant and measurable impact across environment, social, and governance pillars

6.5.1 Environmental Impact Outcomes

TRIFIC USD I-REIT is underpinned by a future-ready infrastructure platform that delivers measurable environmental benefits across its portfolio. All buildings within TRIFIC SEZ are IFC EDGE-certified, with the North Tower achieving 25% energy savings, 23% water savings, and a 58% reduction in CO₂ emissions, as independently verified by the Building Council South Africa. The SEZ integrates green construction technologies, waste management, and advanced water recycling systems, with 85% of wastewater treated and reused for irrigation. A 1.2MW solar capacity installed within TRIFIC offsets 535 tonnes of CO₂ annually, while a strategic partnership with EDF Energy ensures 100% renewable energy supply across the precinct. These features not only reduce operational costs but also position the I-REIT to qualify for capital mandates and potential bond certification, aligning with global net-zero goals and investor demand for climate-resilient assets.

6.5.2 Socio-Economic Impact

The goal of the I-REIT is to address Africa’s emergence as a global hub for digitally enabled services exports. The TRIFIC SEZ spans over 64 acres that aims to provide the infrastructure and regulatory environment that enables this export engine to thrive. This is supported by World Bank data showing that Kenya’s services exports have surpassed goods’ exports and are growing at more than 10% annually. The Tony Blair Institute also recommends that Africa’s economic model should be reimagined around services, digital infrastructure, and SEZs.

Through the TRIFIC USD I-REIT, investors are not just acquiring ownership of an office building – they are investing in the physical infrastructure that powers Kenya’s digital services trade, with returns distributed through rental income under long-term USD leases.

Below is an in-depth analysis of the socio-economic impact of the TRIFIC Special Economic Zone (SEZ). TRIFIC SEZ is a transformative project designed to create significant economic benefits for Kenya, with a particular focus on the common Citizen, disadvantaged groups, SMEs, poverty alleviation, job creation, and capital markets deepening.

- **Direct Impact of TRIFIC SEZ on the Common Citizens**

The TRIFIC SEZ is designed to be a transformative project, creating significant direct and indirect benefits for the Kenyan population. Through the development of a global business services hub, TRIFIC SEZ is positioned to attract substantial foreign direct investment (FDI) and catalyze economic growth, ultimately contributing to national development goals. This growth will translate into enhanced services, infrastructure, and job opportunities for the broader Kenyan community, directly impacting the livelihoods of the common citizens.

Key Impacts:

1. **Increased Employment:** The SEZ will create direct employment opportunities across multiple sectors, providing income stability for thousands of families.
2. **Improved Public Services:** The development of infrastructure and services within the SEZ will have spillover effects, improving access to essential services like transportation, healthcare, and education in surrounding communities.

3. **Economic Participation:** By creating job opportunities and improving services, TRIFIC SEZ will enable greater economic participation for the common citizens.

- **Impact on Disadvantaged Members of Society**

The TRIFIC SEZ has a strategic focus on inclusivity, ensuring that the benefits of economic growth extend to disadvantaged and marginalized groups. We are committed to integrating social impact initiatives that target these groups, including skills development programs, inclusive hiring practices, and community engagement projects. Our efforts are geared toward creating opportunities for all people.

Key Initiatives:

1. **Skills Development Programs:** Partnerships with local educational institutions will offer training and upskilling programs, particularly targeting women, youth, and people with disabilities.
2. **Inclusive Hiring Practices:** The SEZ will prioritize inclusive hiring, ensuring that employment opportunities are accessible to disadvantaged members of society.
3. **Community Engagement:** Ongoing community-based projects will focus on improving living conditions, access to education, and healthcare in underserved areas.

- **Impact on SMEs**

Small and Medium Enterprises (SMEs) will be a cornerstone of TRIFIC SEZ’s strategy. By providing a conducive environment for SMEs to thrive, including access to international markets, technology, and capital, TRIFIC SEZ will significantly enhance the capacity of local businesses. This will lead to increased competitiveness, innovation, and job creation, driving sustainable economic growth and development.

Key Support Mechanisms:

1. **Market Access:** SMEs within the SEZ will benefit from access to global markets, enabling them to scale and compete internationally.
2. **Technology and Capital:** Partnerships with technology providers and financial institutions will ensure that SMEs have the resources needed to innovate and expand.

3. **Business Support Services:** The SEZ will offer mentorship programs, networking opportunities, and capacity-building workshops tailored to the needs of SMEs.

 - **Direct Impact on Job Creation and Poverty Alleviation**

The socio-economic strategy of TRIFIC SEZ is aligned with poverty alleviation goals. By creating over 10,000 jobs across various sectors, TRIFIC SEZ will contribute to reducing poverty levels, particularly in Nairobi and its environs. The jobs created will range from entry-level to highly specialized roles, providing a broad spectrum of employment opportunities that cater to different skill levels within the population.

Key Contributions:

1. **Job Creation:** Employment opportunities ranging from entry-level to specialized roles will provide a pathway out of poverty for many Kenyans. Job creation is a key pillar of TRIFIC SEZ. TRIFIC SEZ has already made significant strides, with over 10,000 jobs projected to be created within the first few years. These jobs span various sectors, including Business Process Outsourcing (BPO), Information Technology, Financial Services, and more, ensuring a diverse range of employment opportunities that will cater to Kenya's growing workforce.

Sector-Specific Job Creation:

1. **BPO and IT:** The SEZ will become a hub for technology-driven services, creating high-skilled jobs in IT and BPO.
 2. **Manufacturing:** New manufacturing plants within the SEZ will generate employment in production, logistics, and quality control.
 3. **Financial Services:** The expansion of financial services within the SEZ will create jobs in banking, insurance, and fintech.
2. **Economic Multiplier Effect:** The increased economic activity generated by the SEZ will stimulate local businesses and services, further contributing to poverty reduction.

- **Impact of Capital Markets Deepening on the Common Citizen**

The TRIFIC USD I-REIT and related capital market initiatives will contribute to the deepening of Kenya's capital markets, providing more investment options for local investors, including the common Citizen. By broadening access to investment vehicles like REITs, TRIFIC SEZ will help demystify and democratize investment opportunities, enabling more Kenyans to participate in wealth creation and economic growth.

Key Contributions:

1. **Democratization of Investment:** The I-REIT will provide an accessible investment option for Kenyans, including the common Citizen, to participate in the real estate market.
2. **Strengthening Financial Markets:** Increased participation in the capital markets will contribute to their growth and stability, benefiting the broader economy.

6.5.3 Governance

The I-REIT is structured to uphold the highest standards of governance, transparency, and regulatory compliance. The REIT is managed under a regulated trust governance framework under the Trust Deed, the Act and the Regulations. Under this structure, the Trustee holds all assets of the I-REIT in trust for the benefit of the REIT Securities Holders and is required to act honestly, prudently and in good faith in safeguarding their interests. The Trustee is responsible for the custody and segregation of REIT assets in accordance with the Trust Deed and applicable law.

The REIT Manager is appointed by the Trustee and is responsible for the day-to-day management of the I-REIT, including investment decisions, financial reporting and compliance with the Trust Deed and applicable regulatory requirements. In performing its functions, the REIT Manager acts in a fiduciary capacity and is required to maintain proper books, records and financial reporting for the REIT.

The governance framework also incorporates safeguards for investor protection, including rights of REIT Securities Holders to vote, attend meetings and receive information on the affairs of the REIT. Transactions with connected persons are subject to the requirements of the Trust Deed and applicable law, including approval mechanisms designed to ensure that such transactions are conducted in the best interests of REIT Securities Holders. Further details on the governance roles of the Promoter, Trustee and REIT Manager are set out in Sections 7 and 11 of this Prospectus.

This governance structure is designed to promote transparency, accountability and alignment of interests between the Promoter, the REIT Manager and the REIT Securities Holders. The Promoter and its affiliates have a proven track record in delivering large-scale developments with institutional-grade governance and operational discipline. The governance framework is further supported by independent oversight mechanisms, robust ESG screening processes, and international best

practices. The IFC EDGE certification process reinforces governance credibility, through rigorous design modelling, third-party audits, and verified performance metrics. This governance architecture is intended to enhance transparency, accountability and investor confidence, and to position the I-REIT as a compliant and as a professionally managed, impact-driven vehicle for sustainable investment in Africa.

6.6 Designation as Project of Strategic National Importance (PSNI)

The Two Rivers development has been certified as a Project of Strategic National Importance (PSNI). This certification was received pursuant to the provisions of the Physical and Land Use Planning Act, 2019 as read with the Physical and Land Use Planning (Classification of Strategic National or Inter County Projects) Regulations (2019).

This certification elevates the project from a private/commercial initiative to one seen as essential to Kenya's socio-economic transformation. It reduces execution risk, accelerates approvals, unlocks incentives, and improves investor confidence. Projects of such nature are expected to have broad economic, social, or strategic benefits such as employment creation, regional integration, infrastructure development, and energy security. The classification ensures that resources and policy attention are directed to maximize these national benefits.

6.7 ESG & Credentials

TRIFIC offers investors a uniquely future-ready platform that combines 100% renewable energy supplied by EDF Energy with 99.995% uptime and

SEZ-approved infrastructure—including power, fiber, utilities, and licensing—fully pre-installed to global standards. As Kenya's only Business Services SEZ, TRIFIC delivers unrivalled fiscal advantages with, among others, 0% VAT, 0% withholding tax, and 0% capital gains tax, while its EDGE-certified building and sustainability framework make it eligible for capital mandates and potential bond certification.

Beyond infrastructure, TRIFIC amplifies its ESG advantage by driving large-scale job creation, Small and Micro Enterprise (SME) growth, and inclusion initiatives, particularly in youth employment, women in tech, and digital skills development. Anchored on the UN SDGs—notably Decent Work, Climate Action, and Industry Innovation—the SEZ unlocks a job multiplier effect in services that exceeds manufacturing, positioning it as a high-impact, globally competitive hub for investment and sustainable growth. These benefits are highlighted more in the below sections.

6.7.1 Status

All TRIFIC SEZ buildings are IFC EDGE-certified for Green Building Initiatives, including green construction technologies, and biowaste management.

The TRIFIC SEZ North Tower has officially been awarded the prestigious EDGE Certificate by the Green Building Council South Africa (GBCSA), achieving:

- 25% Energy Savings
- 23% Water Savings
- 58% Reduction in CO₂ Emissions



THIS CERTIFIES THAT
Trific North Tower
HAS ACHIEVED AN
EDGE CERTIFICATE
CERTIFICATE NUMBER
LP4-KEN-24040710193907

Exemplifying achievement in the following areas:


25%
Energy Savings

23%
Water Savings

58%
Less Embodied Carbon in Materials


164.76 tCO₂/year
Operational CO₂ Emissions

54.51 tCO₂/year
Operational CO₂ Savings




DEVELOPED BY
Trific North Tower Company (SEZ) Limited

CERTIFIED BY
Green Building Council South Africa



Lisa Reynolds, CEO
DATE OF ISSUE: 16-SEP-2024

 **WORLD BANK GROUP**
THE WORLD BANK IFC International Finance Corporation



For water management, 85% of the wastewater (2+ litres of wastewater is recycled daily) is treated and recycled for reuse within the development for irrigation.

For energy, the existing installed solar energy capacity of 1.2MW reduces carbon dioxide emissions by 535 Tonnes per annum. In addition, a partnership with EDF ensures a 100% supply of energy for all enterprises within the SEZ. This collaboration aligns with TRIFIC's commitment to sustainable development, reinforcing its position as a best-in-class, environmentally responsible hub for service-oriented business and investors in Africa.

For investors, this partnership means **reduced operational costs and enhanced sustainability credentials**, making TRIFIC SEZ a compelling option for businesses aiming to achieve ESG targets while accessing the African market. It not only offers energy security but also provides a competitive edge to companies looking to thrive in a low-carbon economy.

6.7.1.1 Importance of the IFC EDGE Certification
IFC EDGE certification is becoming increasingly important in today's real estate and infrastructure landscape because it is directly linked to sustainability, cost savings, and investor appeal.

1. Environmental significance

- Promotes sustainability - helps reduce energy, water, and embodied energy in materials by at least 20% compared to non-certified buildings.
- Supports the global net zero initiative – aligns with the global efforts to reduce carbon emissions in the built environment that accounts for nearly 40% of global energy use.

2. Financial significance

- Lower operational costs – certified buildings consume fewer resources which translates to lower utility bills for tenants and owners.
- Increased asset value – certified buildings typically have higher occupancy rates, command rental premiums, and enjoy stronger resale values.
- Access to financing – more institutions such as banks and DFIs and certain investors offer preferential loan rates, credit lines, or bonds for certified infrastructure projects.

3. Reputational significance

- investor confidence – EDGE signals strong ESG (Environmental, Social, Governance) compliance, which is a growing requirement for institutional investors.
- Competitive advantage – developers can differentiate their projects in crowded markets by branding them as resource-efficient.
- Tenant attraction – modern tenants, mostly corporates, prefer sustainable buildings due to lower costs, healthier environments, and reputational benefits.

4. Regulatory significance

- Government alignment – the Kenya Building Society (KGBS) actively promotes the EDGE certification
- Global recognition – the EDGE, developed by the International Finance Corporation (IFC), is internationally recognized yet cost-effective compared to other building certifications such as LEED, BREEAM

6.7.1.2 Criteria for IFC-EDGE qualification

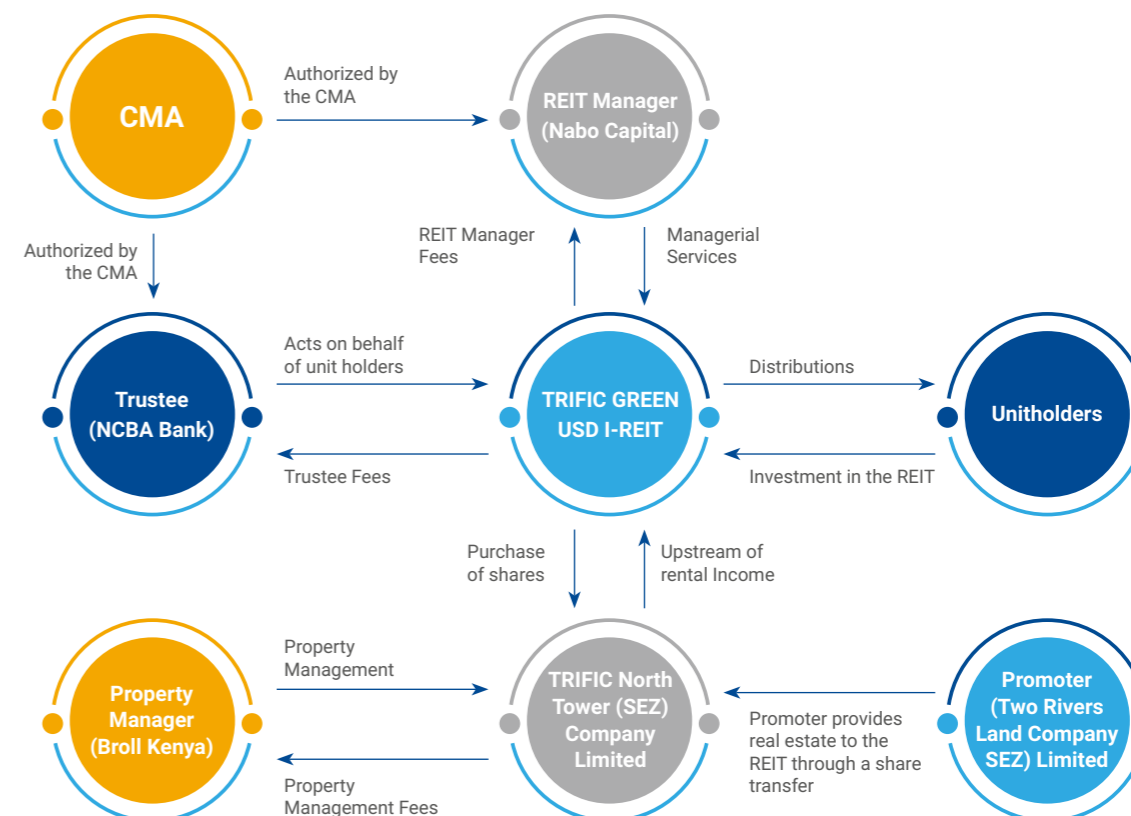
Criteria	Requirement
Resource reduction	A building must achieve at least a 20% reduction in energy use, water use, and embodied carbon in building materials compared to a defined local baseline of conventional design.
Modelling tool	The project must be designed using the EDGE web app with embedded local baseline comparison
Eligible project types	New construction, major renovations, and existing buildings
Minimum size	The building must have a minimum gross floor area of 200 square meters excluding parking. Smaller buildings may qualify but will require explicit approval from IFC
Certification process	<ul style="list-style-type: none"> Develop the project using Best Practices embedded in the EDGE app Preliminary design stage assessment - preliminary certification may be awarded based on modelled performance Post-construction audit – on-site visit by a trained and licensed EDGE auditor to verify the documentation and ensure the building is constructed as per the model Final official certification is issued
Scoring approach	EDGE follows a pass/fail system. You either meet the 20% in all categories as the standard or you don't. There are no trade-offs across the resource categories
Certification subject	Only building projects qualify, not individuals or firms



PARTICULARS OF THE TRIFIC USD I-REIT

7.1 Structure of the TRIFIC USD I-REIT

Two Rivers Land Company (SEZ) Limited is the promoter of the TRIFIC USD I-REIT and commits to maintaining a unitholding of at least 20% for the first year and at least 10% for the second year in line with the Regulations. The Promoter has appointed the Trustee and together with the REIT Manager have appointed the other experts including the Valuer, Structural Engineer and Property Manager.



7.1.1 Cost Overrun and Yield Support Undertaking

The Promoter has agreed to provide a limited cost-overrun and yield support undertaking in favour of the REIT Trustee. The purpose of the undertaking is to mitigate specific cost-related disruptions during the initial period. This undertaking is limited in duration to two years and applies only to defined cost overruns or adjustments.

Under this undertaking, if during the specified support period the net distributable income generated by the Property results in a yield to REIT investors falling below the minimum projected yield disclosed in this Prospectus, and such reduction is attributable to cost overruns, increased operating costs, capital adjustments, or similar cost-related factors, the Promoter will make payments to the REIT intended to mitigate the impact of such costs on distributable income.

The yield shortfall will be determined by the REIT Manager based on the audited financial statements of the REIT or the relevant property holding entity. Any payments made under the undertaking will constitute income support to the REIT and will not confer any ownership rights or repayment obligation in favour of the Promoter.

It is a subsidiary of Centum Investment Company PLC (CICP) a public listed company cross listed in the Nairobi Securities Exchange (NSE) and the Uganda Securities Exchange (USE).



This undertaking does not constitute a guarantee of returns, distributions, or capital preservation, and investors should not rely on it as such. This arrangement is documented in the Cost Overrun and Yield Support Undertaking which is available for inspection.

7.1.2 Minimum Rental Income Support During Lease Up

At the time of the REIT offering, leases may have been executed for only a portion of the Gross Leasable Area (GLA) of the Property, with the remaining space in the process of being leased to tenants.

In order to support the income profile of the REIT during this tenant onboarding period, the Promoter has agreed to provide minimum rental support in favour of the REIT.

Under this arrangement, the Promoter will make payments to the REIT equivalent to the rental income attributable to any unleased portion of the Seed Property, calculated based on the rental assumptions and Gross Lettable Area disclosed in this Prospectus. Such payments will continue until the relevant space is leased to third-party tenants, the Property reaching the stabilised occupancy level assumed in the financial model or until the expiry of two (2) years from the listing date.

As leases are executed with third-party tenants, the corresponding space will cease to be subject to the rental guarantee and the Promoter's obligations will be reduced proportionately.

This arrangement is intended solely to support the REIT's income profile during the lease-up period and does not grant the Promoter any tenancy or occupancy rights in respect of Seed Property. This arrangement is documented in the Minimum Rental Support Agreement which is available for inspection.

7.1.3 Secondary Market Liquidity Facilitation

The Promoter recognizes that secondary market liquidity is a critical component of investor confidence and price discovery for listed Real Estate Investment Trusts. Accordingly, a structured liquidity framework has been established to support trading activity in the units of the TRIFIC USD Income Real Estate Investment Trust following listing on the Nairobi Securities Exchange.

The liquidity strategy comprises several complementary mechanisms:

1. Designated Market Maker

AIB-AXYS Africa Investment Bank Limited has been appointed as the Designated Market Maker to provide continuous two-sided quotations and facilitate orderly trading in the secondary market in accordance with NSE market-making rules and applicable regulatory requirements.

2. Liquidity Support Facility

The sponsor of the I-REIT, Centum Investment Company PLC, may provide liquidity support arrangements to the Designated Market Maker to facilitate its market-making activities. Such arrangements are intended to ensure that the market maker is able to maintain sufficient inventory of I-REIT units to support market liquidity where necessary.

Any liquidity support arrangements will be structured on an arm's length basis and in compliance with applicable regulatory requirements, including those relating to related-party transactions and market conduct.

3. Institutional Investor Participation

The TRIFIC Green USD I-REIT is expected to attract participation from a broad range of institutional and professional investors, including pension funds, insurance companies, development finance institutions and asset managers. Such investors typically provide a stable base of long-term capital which supports trading activity and contributes to efficient price formation in the secondary market.

4. Market Transparency and Ongoing Disclosure

The Promoter will maintain ongoing investor engagement and periodic disclosures in accordance with NSE listing requirements and applicable REIT regulations. Transparent reporting of portfolio performance, distributions and asset valuations is intended to support informed trading decisions by investors.

7.1.4 Designated Market Maker

To support orderly trading and enhance secondary market liquidity following listing, The Promoter has appointed AIB-AXYS Africa Investment Bank Limited ("AIB") as the Designated Market Maker for the TRIFIC Green USD I-REIT.

AIB is a licensed Broker-Dealer regulated by the Capital Markets Authority of Kenya ("CMA") and a member of the Nairobi Securities Exchange ("NSE"). In this capacity, AIB will provide market-making

services for the I-REIT in accordance with applicable CMA regulations and the NSE Market Participants Rules governing designated market makers. As the Designated Market Maker, AIB will seek to support liquidity in the I-REIT units by:

- Providing continuous two-sided bid and offer quotations during normal NSE trading hours, subject to applicable regulatory rules and prevailing market conditions;
- Facilitating orderly trading and price discovery in the secondary market for the I-REIT units;
- Maintaining sufficient inventory of I-REIT units where necessary to support trading liquidity; and
- Participating in the opening and closing auction sessions of the NSE to assist in balancing buy and sell orders.

The objective of the market-making arrangement is to enhance tradability of the I-REIT units, support efficient price formation and reduce bid-ask spreads where possible, thereby promoting a more liquid and transparent secondary market for investors.

7.1.5 Market Maker Obligations and Performance Standards

The Designated Market Maker will perform its obligations in accordance with the NSE Market Participants Rules and other applicable regulatory requirements governing market makers.

These obligations may include:

- Maintaining continuous two-way quotes within specified bid-ask spread parameters as prescribed by the NSE;
- Quoting minimum trading volumes or order sizes as required under NSE market-making rules;
- Maintaining quote presence during the prescribed proportion of the trading session;
- Participating in the NSE opening and closing auctions to assist in maintaining orderly markets; and
- Complying with all capital adequacy, risk management and reporting requirements applicable to designated market makers.

The NSE monitors the performance of designated market makers on an ongoing basis to ensure compliance with applicable standards of market conduct and liquidity provision.

7.1.6 Liquidity Support Arrangements

In order to facilitate the market-making function, the Promoter and/or its parent company, Centum Investment Company PLC, may from time to time provide liquidity support arrangements to the Designated Market Maker.

Such arrangements may include the provision of capital or liquidity facilities to enable the Designated Market Maker to maintain sufficient inventory of I-REIT units for the purpose of supporting secondary market liquidity.

Any such arrangements will be structured on an arm's length basis and implemented in compliance with applicable regulatory requirements, including those relating to related-party transactions, market conduct and investor protection.

7.1.7 Conflict of Interest Management

Given that the Promoter of the I-REIT may provide liquidity support to the Designated Market Maker, potential conflicts of interest may arise. To mitigate such risks:

- The Designated Market Maker will operate independently in its trading decisions and will not be directed to support any specific price level for the I-REIT units;
- Market-making activities will be conducted in accordance with applicable CMA and NSE rules governing fair and orderly markets;
- Appropriate governance, compliance oversight and internal controls will be maintained by the relevant parties; and
- Any material related-party arrangements will be appropriately disclosed in accordance with applicable regulatory requirements.

7.1.8 Limitation of Market Making

While the appointment of a Designated Market Maker is intended to support liquidity in the I-REIT units, there can be no assurance that an active or liquid secondary market will develop or be sustained. The Designated Market Maker may, subject to applicable regulatory requirements and market conditions, adjust or suspend its quoting activities, and investors should not rely solely on the presence of a market maker as a guarantee of liquidity or price stability in the I-REIT units.

7.2 The Promoter

Two Rivers Land Company (SEZ) Limited is a limited liability company incorporated under the laws of the Republic of Kenya with company registration number PVT/2016/009750 and whose registered address is 4th Floor TRIFIC North Tower, Two Rivers Mall, Limuru Road, Nairobi, Kenya. As at the latest financial year ending 31st March 2025, TR Land Company had an asset base of KES 19.4 Bn (\$149.7 Mn) and a Net Asset Value (NAV) of KES 7.6 Bn (\$58.6Mn).

It is a subsidiary of Centum Investment Company PLC (CICP) a public listed company cross listed in the Nairobi Securities Exchange (NSE) and the Uganda Securities Exchange (USE). CICP is an investment management firm with an asset base of KES 82.35 Bn (\$633 Mn), NAV of over KES 44.5Bn (\$342 Mn) and a shareholder base of over 35,000 shareholders. CICP is organized around three asset classes- Real Estate, Private Equity and Marketable Securities.

Two Rivers Land Company (SEZ) Limited was incorporated on 18th April 2016 and started operations in June 2023. On 22nd March 2023, through a special resolution with the approval of the Registrar of Companies, the company changed its name from Rea Power Company Limited to Two Rivers Land Company Limited. On 19th June 2023, through a special resolution with the approval of the Registrar of Companies, the company changed

its name from Two Rivers Land Company Limited to Two Rivers Land Company (SEZ) Limited. The Group and Company commenced operations on 1 June 2024, and the financial statements have been prepared for the year ended 31 March 2025.

Two Rivers Land Company (SEZ) Limited is the ultimate parent of Two Rivers International Finance and Innovation Centre (SEZ) Limited, Two Rivers Property Owners Company Limited, TRIFIC North Tower Company (SEZ) Limited and TRIFIC Twin Tower Company (SEZ) Limited. TRIFIC North Tower Company (SEZ) Limited and TRIFIC Twin Tower Company (SEZ) Limited, have not been consolidated as there were no activities in the companies during the year.

The Company is licensed by the Special Economic Zone Authority to undertake the business of development of infrastructure associated with a functional Special Economic Zone under the Business Service Park scheme located within Two Rivers measuring approximately 64 acres. The company obtained its license on 7th August 2023 renewable annually. The Group's principal activities are: -

- Development of infrastructure associated with a functional Special Economic Zone;
- Management, operation and maintenance of Special Economic Zone infrastructure; and
- Provision of estate management services to tenants within the Two Rivers precinct.



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7.2.1. BOARD OF DIRECTORS OF THE PROMOTER



Njee Muturi
Chairman

Njee Muturi was appointed as a Director of the Promoter on 17th July 2023.

Njee Muturi is a distinguished Advocate and public servant with extensive experience in law, governance, and investment. He currently serves as a Director at GulfCap Investment Bank and Partner at Katiku & Muturi Advocates, having previously held senior public service roles including Solicitor General of Kenya and Deputy Chief of Staff for Constitutional and Legislative Affairs. He holds degrees in Law and Economics from Poona University, a Post Graduate Diploma in Law from the Kenya School of Law and is a recipient of the national honor of Commander of the Burning Spear.



Nalinkumar Kumbha Shah
Director

Nalinkumar Shah was appointed as a the Director of Promoter on 2nd November 2023.

He is a seasoned finance professional serving as a Non-Executive Director at Guaranty Trust Bank (Kenya) Ltd., where he contributes strategic oversight to one of Kenya's prominent banking institutions.

His expertise also includes founding and establishing the audit, assurance, and financial advisory firm Nalin Shah & Co.—a boutique yet highly respected practice launched in 1978 that today employs a team of professionals dedicated to delivering quality, timely compliance and business-support services.



Patel Amip Rajendra
Director

Amip Rajendra Patel was appointed as a Director of the Promoter on 2nd November 2023.

He is the Managing Director of Kabuito Contractors Limited, a company involved in construction and infrastructure projects in Kenya. He has 21 years road construction experience and 18 years management experience.

He holds a Bachelor of Science (BS), Civil Engineering from Southern Illinois University Edwardsville and a Masters of Science (MS), Civil Engineering from Bradley University.

Darshan Hanesh Shah was appointed as a Director of the Promoter on 24th June 2024.

He currently serves as an Associate Partner at Vantage Capital Fund Managers (Pty) Limited. He also serves as a Board Director of Aquasantec International. He has experience in Investment advisory & strategy consulting for high growth startups, SMEs, and corporations across emerging markets.

He holds a Bachelor of Science (Bsc), Mathematics and Economics from the London School of Economics and Political Science.



Darshan Hanesh Shah
Director

Dr. James Mworira is a lawyer, accountant, and business executive, serving as Group CEO and Managing Director of Centum Investment Company PLC since 2008.

Dr. Mworira serves on several boards, including Sidian Bank, and Lewa Wildlife Conservancy. Dr. Mworira was also appointed as Chancellor of Machakos University in October 2016.

Dr. Mworira holds a Bachelor of Laws Degree from the University of Nairobi, and a Doctorate in Business from Machakos University. He is an Advocate of the High Court of Kenya, a CFA Charter Holder, a Chartered Global Management Accountant, a Fellow of the Kenyan Institute of Management and a member of the Institute of Certified Public Accountants of Kenya.



James Mwirigi Mworira
Director

Miriam joined Centum Investment Company Plc. as the Group Head of Legal & Deputy Company Secretary on July 9th, 2025.

Before her appointment, she served as the Director, Legal Services & Corporation Secretary at the Kenya Bureau of Standards. Her prior experience includes roles as the Head of Legal for both Kenya and Uganda at Britam Asset Managers and as the Company Secretary at the Youth Enterprise Development Fund Board.

She also has experience from several law firms, including Kimani Kairu & Co. Advocates, Bengi Miriti & Associates Advocates, Mohammed Muigai Advocates, and Kilonzo & Company Advocates.

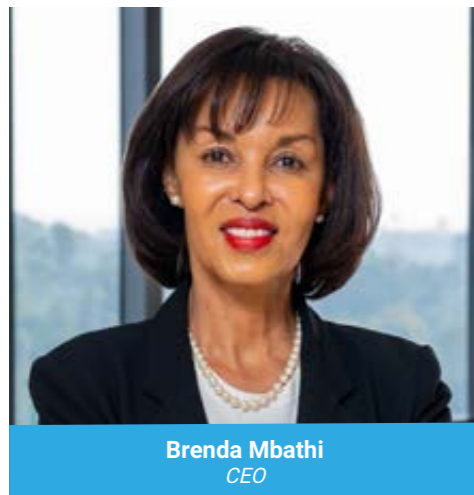
Her qualifications include a Masters of Laws degree from the University of Warwick (UK), Bachelor of Laws degree from Moi University and Postgraduate Diploma in Law. She is a member of the Institute of Certified Public Secretary and the Law Society of Kenya.



Miriam Kahiro
Company Secretary

7.2.2. MANAGEMENT TEAM OF THE PROMOTER

TRIFIC’s top management is constituted by an impeccable team of experts with an illustrious career at top level management spanning a cumulative 50+ years.

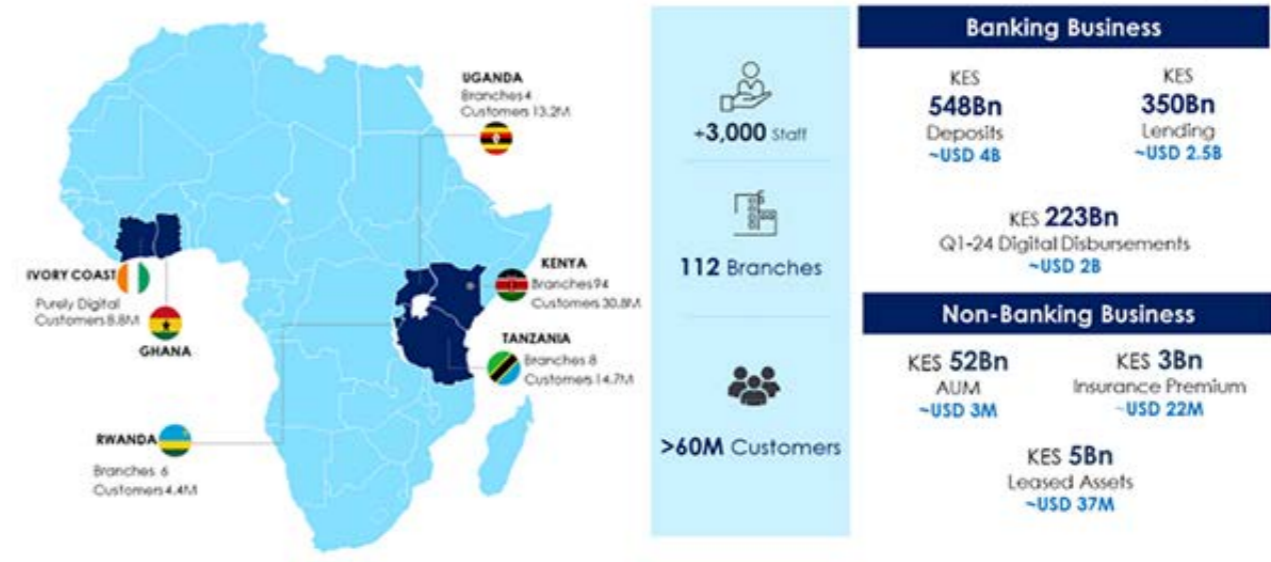


Brenda Mbathi
CEO

Brenda Mbathi is a visionary African executive with over 25 years of leadership across infrastructure, energy, healthcare, FMCG, and special economic zones. As the inaugural CEO of TRIFIC SEZ, she established Kenya’s first private business-services SEZ, driving investor attraction, tenant mobilisation, and strategic partnerships.

Previously, as President & CEO of General Electric East Africa, Brenda managed multi-country portfolios and delivered transformative renewable energy and healthcare projects across the region. She has deep expertise in investment facilitation, public-private partnerships, government engagement, and ESG integration, with a proven record of navigating complex regulatory environments to unlock sustainable, inclusive growth. Her policy advocacy includes service on the U.S. President’s Advisory Council on Doing Business in Africa (PAC-DBIA), Vice Chair of the Kenya Private Sector Alliance (KEPSA), and former President of the American Chamber of Commerce Kenya. A champion of catalytic ecosystems and talent development, Brenda is committed to positioning Africa competitively on the global stage while mentoring the next generation of leaders.

Our Regional Footprint



7.2.3 Ongoing Role of the Promoter

The Promoter has granted a Right of First Refusal to the REIT Trustee, on behalf of the REIT Unitholders in respect of any income generating projects it develops with the TRIFIC SEZ. The Promoter has also procured for the benefit of the REIT Holders, a right of first refusal in respect of properties developed by its SEZ affiliate industrial parks including Vipingo Development Limited and Akiira Geothermal Limited.

7.3 The Trustee

NCBA Bank Kenya PLC (“Trustee”) is incorporated in Kenya under the Companies Act and is licensed by the Capital Markets Authority to provide REIT trustee services and is licensed by the Central Bank of Kenya to carry on the business of banking under the Banking Act. The Role of the Trustee together with provisions on the retirement, resignation or removal of the Trustee are set out in Section 11 of this Prospectus setting out the key terms of the Trust Deed.

Trustee’s Experience and Platform

The Trustee has experience in offering Custodial and Trustee services to a wide range of clients including retirement schemes, collective investment schemes, individual investment funds and other investment companies since 2004 and is regulated by the following bodies:

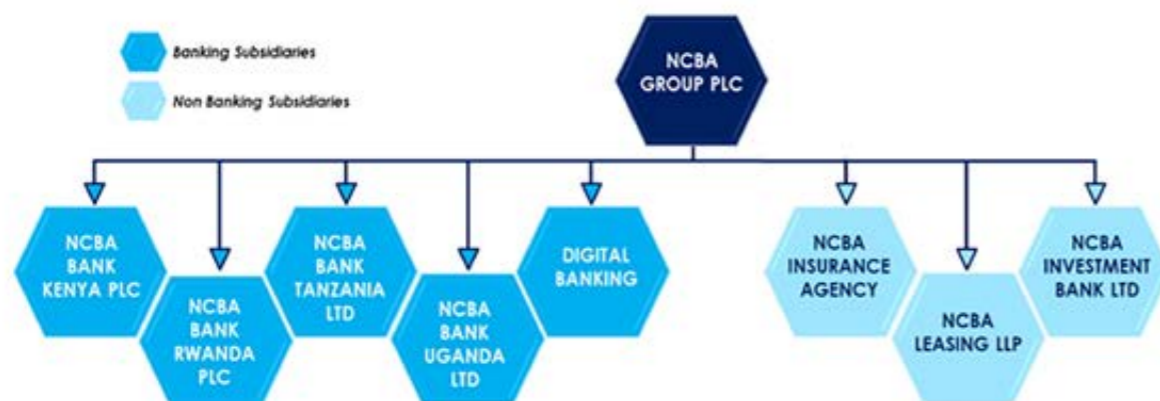
- Central Bank of Kenya (CBK)
- The Capital Markets Authority (CMA)
- The Retirement Benefits Authority (RBA)

The Trustee is also regulated under the Central Depositories Act as a Central Depository Agent (CDA) and holds CMA license as a REIT Trustee.

NCBA Bank has excellent systems and controls to ensure security of the assets under custody and uses highly specialized trustee software provided by Sectech that is integrated with the main banking platform T24. This is a risk and compliance solution that assists in NAV computation, asset class limit monitoring, issue tracking, compliance scoring with additional web portal for client viewing and report generation.

The bank engaged Thomas Murray Data Services, a UK based organization, to conduct a risk assessment on our custody & trustee business in 2023. Thomas Murray is a research-based ratings, information and technology firm specializing in banking, securities and investments industry. They provide ratings that are recognized worldwide and have rated Kenya’s depositories CDSC and CBK. The risk assessment resulted in an A- rating for NCBA Bank Kenya custody & trustee. Outlook scale for the bank was stable meaning that there are no factors at the time the rating was done that could impact the risk assessment.

Our Group Structure



BIO AND PROFILE OF THE DIRECTORS

NCBA BANK SENIOR MANAGEMENT

Name	Profile
James M. Gossip Managing Director, NCBA Bank Kenya PLC Executive	James is a seasoned international banking executive with over 30 years of experience in senior leadership roles across Europe, Asia, and North America. He has served in C-suite, Executive Committee, and Board positions within major financial institutions, and brings a proven track record in leading organisational transformation, operational management, and the establishment of novel market operations and controls. Prior to joining NCBA, James held various senior roles at HSBC, the most recent being Managing Director, Belt & Road Initiative and Business Corridors, Asia Pacific, at HSBC Global Services Limited in Hong Kong. In this capacity, he led regional growth strategies to unlock cross-border trade and investment flows within Asia and connecting Asia to international markets. James holds a Bachelor of Arts (Hons) in Economics & Accountancy from the University of Newcastle-upon-Tyne, UK, and is an Associate of the Chartered Institute of Bankers (UK) and the Securities & Futures Association (UK).
Lennox Mugambi Group Director, Asset Finance and Business Solutions	Mr. Mugambi holds a Bachelor of Arts in Economics degree from Kenyatta University, an Executive Master of Business Administration from Strathmore Business School, and Panafican EMBA Module and Leadership, Innovation and Growth in Globalized World program from IESE Business School, the University of Navarra in Barcelona, Spain. He has 20 years of experience in Banking, having previously worked at Standard Chartered Bank Kenya Limited, Stanbic Bank Kenya Limited, and later Barclays Bank of Kenya Limited as Head of Asset Finance before joining NCBA (then NIC Bank Limited) in October 2015 as Deputy Director, Asset Finance.
Raphael Agung Group Director, Global Markets	Raphael Agung' has over 20 years in banking, economic policy, and research, having started as a Graduate trainee at the then Commercial Bank of Africa. As Group Director, Global Markets, he oversees the strategic direction and commercial performance of the Bank's trading desk, as well as overall prudent balance sheet management. He also doubles as the Chief Economist for the NCBA Group where he curates the Bank's views on macroeconomic developments and trends. The economic research practice which he oversees acts as the analytical brain trust for the Bank's executive organs. Prior to this role, He served as Head of Treasury Kenya and Head of Trading at CBA where he was instrumental in building high-performing teams.
Dennis Njau Group Director, Retail Banking	Dennis Njau holds a Double Major Master's Degree in Strategic Management and Marketing, and a Bachelor of Commerce degree specializing in Finance. He is also an Associate of the Kenya Institute of Bankers and a Certified Public Accountant (CPA Part I). With over 20 years of experience in banking, Dennis has held senior leadership roles across leading institutions. At Equity Bank, he served as Head of Consumer Banking, was among the founding pioneers of Agency Banking in the industry and later became Head of Agency and Merchant Acquiring. He went on to serve as Director of Payments and Retail Banking, among other leadership roles. At KCB, he served as Head of Channels. His achievements and contributions have been recognized both locally and internationally, earning him opportunities to serve on several industry councils and committees, including the Visa Business Council for CEMEA, the MasterCard Chip Committee CEMEA, the MasterCard Business Council Africa, and the UnionPay African Council. Prior to his current role, Dennis was Director, Network Business & Distribution at NCBA, where he provided leadership to the branch network and retail sales distribution, driving operational efficiency and accelerating business growth across branches for all customer segments.

Name	Profile
David Abwoga Group Director, Finance	Mr. Abwoga has over 25 years regional experience in Audit, Operations and Finance, having worked for several years in various executive management positions at Citibank N.A., Marshalls (E.A.) Ltd. and Deloitte, the last three of which have been as Director, Finance and Strategy at NIC Bank. Mr. Abwoga holds a BA degree in Economics from Moi University and an MBA, Strategic Management from the University of Nairobi. He is also a Certified Public Accountant, CPA (K) and Certified Public Secretary, CPS (K) in Kenya. He joined the Board on 21st March 2018.
Monicah Kihia Group Director, Human Resources & Culture	Mrs. Kihia is the Group Director, Human Resources and Culture, and previously served as the Director, Human Resources at NIC. Mrs. Kihia holds an MBA (Strategic Management & Human Resources) from the University of Nairobi, and a Bachelor of Education (Mathematics & Economics) from Egerton University. She is also a Certified Executive Coach by the Academy of Executive Coaching – UK and a member of the Institute of Human Resources Management (IHRM). Prior to joining NCBA, she was the Deputy Head of HR for E.A. and Head of Learning & Development for Sub-Saharan Africa at Citi Bank, responsible for providing leadership in the human capital and organizational development functions. Prior to this, she held several senior positions in Africa within the Human Resources, Operations, and Customer Service functions of Citi Group. She joined NCBA in July 2014 and has over 20 years of experience as a Business Leader.
Tim Armitage Group Director, Risk and Compliance	Tim brings on board over 19 years of Risk Management experience in regional and global roles in international banking (Investment, Corporate and Retail banks). His experience is in designing and implementing risk models, methodologies, policies and frameworks that enhance bank strategy. He has provided industry thought leadership on the country and sovereign risk, built specialist credit and risk functions as well as helped steer organizations through both growth and crisis. He has experience leading industry forums, regulatory engagement, ministerial and C-suite level advisory and due diligence missions. He is professional media trained with interviews and articles featured across TV, Radio and Print media including Bloomberg, BBC, CNBC, Reuters, Financial Times and Newsweek. Tim has served in a number of leadership roles in global companies. His most recent engagement was with ANZ Bank Ltd, Singapore, where he headed the Global Country Risk team, and Asia FI Risk team and deputized for the Singapore Chief Risk Officer (CRO). Prior to this, he worked with Nomura International Plc, London UK as Executive Director - Global Head of Country Risk. Morgan Stanley, London UK as Vice President - EMEA Country Risk. Tim has a Global Executive Master of Business Administration from INSEAD, France, a Master of Science in International Economics from Suffolk University, Boston, USA and a Bachelor of Science joint honours in Economics & Geography from University of Wales Swansea, UK.
Eric Muriuki Njagi Group Director, Digital Business	Mr. Muriuki is the Group Director, Digital Business, and previously served as the General Manager of New Business Ventures at CBA Group since 2011. Mr. Muriuki has been a key member of the CBA Group team since 2007 when he joined as a Business Development Manager, a position he held up to 2009. He then served as the Head of Enterprise Programmes Management until he moved into his most recent role in 2011. Mr. Muriuki has extensive regional experience in the banking industry dating back to 1999. Prior to joining the CBA Group, Mr. Njagi was the Head of Business Change Management at the Co-operative Bank of Kenya. He also worked as a Business Systems Manager and an Information Technology Officer at Citibank N.A. He holds a BSc in Mathematics and Computer Science from the Jomo Kenyatta University of Agriculture and Technology (JKUAT), a Master of Business Administration from Strathmore Business School. He is also a member of the Institute for the Management of Information Systems (IMIS), a Certified Information Systems Auditor (CISA), and a Cisco Certified Network Associate (CCNA).

Name	Profile
Pauline Ndote Group Director, Credit Risk Management	Ms. Ndote is the Group Director, Credit Risk Management and previously served as the Group Head of Credit Risk Management at CBA. She has had the overall responsibility for the Group's Credit Risk Management process, which includes lending, credit administration, portfolio management, and remedial management. Prior to joining CBA, Ms. Ndote worked with Housing Finance Company of Kenya as the Chief Risk Officer and Stanbic Bank as Head of Credit. She holds a Global Executive MBA from USIU Kenya, a Bachelor of Commerce Degree with double majors in Accounting and Business Administration & Management from Daystar University and is an Associate of the Kenya Institute of Bankers.
Isaac Owilla Group Director, Technology & Operations	Mr. Isaac Owilla is an accomplished Banking Operations and Technology executive with over 20 years of experience. He is a holder of Bachelor of Commerce, Management Science Option from the University of Nairobi and an MBA in Information Technology Management from University of Leicester, UK. He is also a Certified Public Accountant (CPA-K) and holds a Diploma in Strategic Management and Leadership (CMI Level 7– UK). At NCBA, Isaac leads a diverse team responsible for supporting Business goals, delivering exceptional Customer Experiences, and driving Operational efficiency through Technology and delivery of Transformational Projects. Prior to this, Isaac held senior roles at Citibank across Africa and the Middle East, spearheading initiatives such as payments modernization, core banking system implementation, and operational resilience. He is a strategic leader with a proven track record of driving innovation and operational excellence in the banking sector across multiple geographies. He has served as the Vice President Technology and Operations in Citi Kenya and also as Country Business Head for Technology and Operations in Uganda and Jordan. He has also served as a board member for Citibank Tanzania and has also worked in South Africa, United Kingdom and Cameroon. In addition, Isaac loves to lead and develop a diverse team of world-class technology and operations staff capable of supporting business goals, deliver first class client experience through quality and innovation while embracing technology efficiency and strong focus on a robust control environment.
Nelly Wainaina Group Director, Marketing, Communication and Citizenship	Ms Wainaina is the Group Director- Marketing, Communication and Citizenship with over 22 years of international marketing experience across multiple countries, where she has led a number of strategic marketing initiatives including consumer innovations and developing marketing campaigns. She has led notable business projects in Africa and grown market share plus brand equity for global brands. Nelly has served in diverse roles for multinational companies namely The Coca-Cola Company, Colgate-Palmolive, Reckitt Benckiser and Mondelez.



NCBA BANK BOARD MEMBERS

Name	Profile
Isaac O. Awuondo Chairman Non Executive	Mr. Awuondo has over 32 years' experience in the finance and banking sectors spanning Europe and Eastern Africa and has previously worked with BDO Binder Hamlyn, Nation Media Group and Standard Chartered Bank in various senior executive roles. He is a member of the Council of Riara University, a Member of the Advisory Board of the Kenya Private Sector Alliance (KEPSA) and a Director of Bata Shoes Company Kenya Ltd. He is also Chairman of the Kenya Conservatoire of Music, WWF Kenya, The Rhino Trust and a Trustee of Zawadi Africa Education Fund. He holds a Bachelor of Commerce (Accounting and Finance) degree from the University of Nairobi. He is a member of the Institute of Chartered Accountants in England and Wales (ACA) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK).
John Gachora Non-Executive	Mr. Gachora has several years of experience at various global companies in Corporate and Investment Banking, Structuring and Financial Engineering, Commercial Banking and Financial services. He is a Director of several other companies and previously served as a Managing Director at Bank of America Securities and as Managing Director, Corporate and Investment Banking at Barclays Africa, prior to joining the NCBA Group. Mr. Gachora holds Bachelor of Science and Masters in Engineering degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology, USA and MBA degree from the Wharton School, University of Pennsylvania, USA.
John S. Armitage Non Executive	Mr. Armitage is a Chartered Accountant with considerable experience in agricultural finance and property development. He is a director of several companies operating in Kenya including Brookside Dairy Ltd, Heritage Holdings Ltd and Park Investments Ltd.
Andrew S. M. Ndegwa Non Executive	Mr. Ndegwa has extensive experience in business management and financial services. He is currently Executive Director of First Chartered Securities Limited, a Non-Executive Director at Unga Group PLC and director of several other companies. He previously served with Citibank and thereafter AMBank until 1995. Mr. Ndegwa holds an MA (Hons) degree in Philosophy, Politics and Economics from Oxford University, UK.
James M. Gossip Managing Director, Executive	James is a seasoned international banking executive with over 30 years of experience in senior leadership roles across Europe, Asia, and North America. He has served in C-suite, Executive Committee, and Board positions within major financial institutions, and brings a proven track record in leading organisational transformation, operational management, and the establishment of novel market operations and controls. Prior to joining NCBA, James held various senior roles at HSBC, the most recent being Managing Director, Belt & Road Initiative and Business Corridors, Asia Pacific, at HSBC Global Services Limited in Hong Kong. In this capacity, he led regional growth strategies to unlock cross-border trade and investment flows within Asia and connecting Asia to international markets. James holds a Bachelor of Arts (Hons) in Economics & Accountancy from the University of Newcastle-upon-Tyne, UK, and is an Associate of the Chartered Institute of Bankers (UK) and the Securities & Futures Association (UK).
Esther N. Ngaine Independent Non Executive	Mrs. Ngaine is a senior banker with 36 years of experience and over the years has played a role in the development of the Financial Services Sector in Kenya and the East Africa Region. She is currently the Managing Director of her consultancy company, Non-Executive Director of several other companies and previously served as Director and Head of Public Sector at Citibank NA, Nairobi until 2014. Mrs. Ngaine holds a BSc. In International Business Administration, Finance option from United States International University (USIU).

Name	Profile
Mukeshchandra K. R. Shah Independent Non Executive	Mr. Shah is a Fellow of the Association of Chartered and Certified Accountants (FCCA), member of the Institute of Certified Public Accountants of Kenya (ICPAK) and the Institute of Certified Public Secretaries of Kenya (ICS- K). Mr. Shah is a former partner of Price Waterhouse and served in various senior executive capacities within the region and in the UK. He has in-depth professional experience and knowledge of family business management, strategic planning and mergers and acquisitions gained over a period of 39 years. Mr. Shah is currently a non-executive director of the Kenya Revenue Authority (KRA).
Andrew N. Njoroge Independent Non Executive	Mr. Njoroge is an established Chartered Accountant with over 30 years' experience in business management and audit practice, having served in senior leadership positions at the Nairobi Stock Exchange Limited (now known as Nairobi Securities Exchange PLC), MGI Midgley Snelling, UK, Micro Registrars Limited, and more recently running private business interests. He currently serves as an Independent Non-Executive Director on the Board of Kakuzi PLC, and as a Non-Executive Director on the Boards of Combrok Limited and The Great Rift Valley Lodge PLC. Mr. Njoroge holds a Master of Business Administration from the University of British Columbia, Canada and a Bachelor of Arts (Hons) in Economics and Business from York University Canada. He is also a Fellow of the Institute of Chartered Accountants in England and Wales, UK.
Nelson J. M. Mainnah Non Executive	Mr. Mainnah holds a Bachelor of Commerce (Accounting) degree from the University of Nairobi. He is a member of Kenya Institute of Management and is an alumnus of INSEAD, France where he obtained qualifications on Risk Management in Banking. He retired from CBA as Group Head of Enterprise Risk in April 2012 after working at the bank for thirty-eight (38) years. Mr. Mainnah has considerable expertise in business management, credit and enterprise risk, and treasury operations. Mr. Mainnah holds various board positions in the education sector and offers financial leadership in various charitable organizations. He is currently involved in strategic leadership and risk management through consultancy services.

Compliance Officer of the Trustee - *Tim Armitage Group Director, Risk and Controls* Details as highlighted above

7.4 The REIT Manager

Nabo Capital was incorporated in Kenya as Centum Asset Managers Limited on 17th February 2012 under the Companies Act with company registration number CPR/2012/66999. On 15th July 2015, the Company changed its name to Nabo Capital Limited through a special resolution as per the provisions of the Companies Act.

Nabo Capital is a leading African investment management firm and a wholly owned subsidiary of Centum Investment Company PLC, a Nairobi Securities Exchange (NSE) and Uganda Securities Exchange (USE)-listed investment company. The name "Nabo" reflects the Maasai word for "One/First," underscoring its commitment to excellence and leadership in African asset management. Nabo Capital offers tailored wealth management solutions designed to preserve and grow client assets over the long term. By combining disciplined portfolio construction with active risk management, the firm provides individuals, families, and institutions with diversified investment options across money market, fixed income, balanced, and equity funds. Its client-centric approach ensures that every portfolio is aligned with the specific financial goals, liquidity needs, and risk profiles of its investors, enabling sustainable wealth creation across market cycles.

Nabo Capital has established a strong regional footprint, managing investments across multiple African markets including Kenya, Rwanda, Uganda, Tanzania, Botswana, Angola, Morocco, Ghana, Egypt, Nigeria, Gabon, and Ivory Coast. This extensive presence provides unique on-the-ground insights and access to diverse opportunities, reinforcing the firm's position as a pan-African investment manager.

The role of the Manager together with provisions on the retirement, resignation or removal of the Trustee are set out in the Section setting out the key terms of the Trust Deed.

Our Track Record

OUR PRESENCE



Our Geographical Advantage


As investors strive to enhance the yields on their portfolios, Nabo is uniquely positioned to offer yield-enhancing solutions that are available in the African markets.


Countries Invested In (Since Inception)


East & Southern Africa



Kenya


Rwanda


Uganda



Tanzania



Botswana



Angola


North & West Africa



Morocco



Ghana


Egypt


Nigeria


Gabon


Ivory Coast



Corporate Profile | Investing With Purpose

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Built for what's Next. Built Global from Africa's Scalable Launchpad.

info@trific.Co.Ke

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Nabo Capital has built a track record of delivering market beating returns to their clients across the various investment strategies- emerging market opportunistic credit, hard currency emerging markets bonds and special situations equity.

At the helm of Nabo Capital is a board of directors that combines deep African investment expertise with global institutional experience, ensuring disciplined execution and sustainable value creation. The board is made up of a diverse team of executive and non-executive leaders drawn from across Africa which brings balanced oversight, independence, and strategic insight.”

With proven governance standards and international investor mandates, Nabo Capital demonstrates the credibility and stewardship expected of a world-class REIT Manager.”

7.4.1. BOARD OF DIRECTORS

Robert Bunyi serves as the Chairman of the Nabo Capital Limited board of directors where he is also a non-executive director.

He is a seasoned professional with over 26 years’ experience in capital markets. He previously served on the board of directors of Centum Investment Company Plc.

Currently, he is the managing director of the Kenya Pooled Water Fund (KPWF). KPWF is a non-profit Kenyan company established to provide water service providers with long-term capital raised through issuance of bonds listed on the Nairobi Securities Exchange.

Mr. Bunyi has also recently expanded into the consulting space having founded Mavuno Capital, an investment advisory firm that deals mainly in real estate. Additionally, he is a non-executive director of Invesco Assurance, a specialist passenger vehicle company owned by sector actors.



Robert Bunyi
Chairman; Nabo Capital Limited

Ally Angula is a non-executive director at Nabo Capital Limited. She is the chairperson of the Audit and Risk Committee of the board of directors at Nabo.

Ally founded the Leap Group after retiring from KPMG Namibia as an Assurance Partner heading the firm’s Energy and Natural Resources as well as Financial Services Segment.

Currently, Ally serves as a director on various company corporate boards including Pupkewitz Holdings (Pty) Limited, Oryx Properties Limited (Namibia), Rio Tinto’s Rossing Uranium Limited (Namibia), Old Mutual Life Assurance Company (Namibia), Namibia’s National Petroleum Company and Namibia Postal and Telecommunication Limited.

She is a qualified chartered accountant in both South Africa and Namibia. Ally is a Desmond Tutu Fellow and a Dangote Fellow.



Ally Angula
Non-executive Director

Edwin Macharia is a non-executive director at Nabo Capital Limited. He is the co-founder and managing partner at Axum Earth and a former Africa Regional Director for Dalberg Advisors.

Edwin founded Dalberg’s Nairobi office in 2008 and was a key contributor in building its Africa presence to be the largest top-tier consulting firm on the continent.

Edwin currently serves on the boards of The Nature Conservancy Africa Council, the Amref International University Council, the Digital Board and the Acumen East Africa Fund Advisory Board. He has also previously served at the Clinton Global Foundation and McKinsey & Company.

He holds a Bachelor of Arts (cum laude) in Biology from Amherst College. He is an Archbishop Desmond Tutu Fellow and a World Economic Forum Young Global Leader.



Edwin Macharia
Non-executive Director



Thapelo Moribame
Non-executive Director

Thapelo Moribame is a non-executive director at Nabo Capital Limited.

She is currently the Head of Market Development at the Botswana Stock Exchange. Prior to joining the exchange, Thapelo was the Marketing Manager at Air Botswana.

She has previously worked at Local Enterprise Authority and as an Assistant Trade Officer at the Ministry of Investments, Trade and Industry.

Thapelo holds a Master of Commerce in Economics from Stellenbosch University and a Bachelor of Arts in Social Sciences Degree (Economics and Public Administration) from the University of Botswana. She has also studied International Trade and the Multilateral Trading System at the United Nations University in Japan.



David Awuah-Darko
Non-executive Director

David Awuah-Darko is a non-executive director at Nabo Capital Limited. He is a co-founder, executive vice-chairman and a member of the investment committee at IC Africa Private Equity Limited.

David has several years of experience in investment banking, trading and asset management across several geographic markets including Europe, Asia, Latin America and Africa.

He has previously worked as a European Equities trade at Lehman Brothers International (Europe) in London, U.K.

David is a Securities and Futures Association registered representative who holds both an honorary masters, M.A (Oxon) degree and a B.A with honors in Mathematics and Computation both from Oxford University.



Pius Muchiri
Chief Executive Officer

Pius Muchiri is the Managing Director and Chief Executive Officer of Nabo Capital Limited.

He previously worked at Centum Investment Company Limited for a period of eight (8) years in both the capacities of a director and a portfolio manager.

Pius has over fifteen (15) years' experience of overseeing investment transactions in Africa and beyond. At Nabo Capital, he has managed to successfully aid reputable institutional clients from the US, Europe, Asia and Africa in the acquisition of sizeable stakes in highly coveted blue-chip companies.

His qualifications include a Bachelor of Commerce Degree from the University of Nairobi. He is also a CFA Charter Holder and a Certified Public Accountant.

Thomas Achola Omondi is an accomplished business leader with extensive experience in strategy, performance management, and value creation across diverse sectors. He currently serves as Chief Operating Officer at Centum Investment Company PLC and sits on the boards of Standard Group PLC and Longhorn Publishers Ltd. He previously held senior leadership roles at Kenya Airways and Uchumi Supermarkets, overseeing strategy, operations, IT, and commercial functions.

Thomas holds a BSc in Mathematics and an MBA in Accounting & Finance from the University of Nairobi, as well as an MBA in General Management from IESE, Spain. He is also a Certified Information Systems Auditor and has undertaken executive programmes at leading global institutions.



Thomas Achola Omondi
Business Leader

7.4.2 Management Team

Nabo Capital's management team is composed of seasoned investment professionals with extensive experience across asset management, private equity, and capital markets. Their expertise in structuring and managing complex investment vehicles, coupled with a client-centric approach, positions the firm to deliver superior risk-adjusted returns.

With a proven track record in both regional and international markets, the executive team combines technical depth, innovation, and a strong fiduciary culture, ensuring that investor interests remain at the heart of every decision.

Pius Muchiri is the Managing Director and Chief Executive Officer of Nabo Capital Limited.

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His qualifications include a Bachelor of Commerce Degree from the University of Nairobi. He is also a CFA Charter Holder and a Certified Public Accountant.



Pius Muchiri
Chief Executive Officer



Dr. Mercy Njoroge-Mwongela
Head-Asset Management

Dr. Mercy Njoroge-Mwongela currently serves as the Head of Asset Management at Nabo Capital Limited.

She is responsible for institutional sales, product structuring and the enhancement of overall customer experience.

She has a wealth of experience having held various senior finance, investment, fund raising, legal and compliance and business development roles in sectors such as investment banking, real estate and education throughout her extensive career in Dubai. She has previously managed and raised over USD 200M in assets under management in her roles at Africa Crest Education Holdings and Investbridge Capital.

She holds a Bachelor of Law (LLB) degree from the University of Nairobi. She is both a qualified certified public accountant and certified public secretary.



Abby Mungai
Business Development Manager

Abby Mungai is the Business Development Manager and Financial Specialist of Nabo Capital Limited.

She has over eighteen (18) years in maximizing the value and efficiency of finance, operations, sales and marketing functions.

Abby holds a Bachelors Degree in Finance and Financial Management Services. She also holds a qualification with the Chartered Institute for Securities & Investment.



Lilian Mungai
Finance & Operations Manager

Lilian Mungai is the Finance and Operations Manager at Nabo Capital Limited.

She has over ten (10) years' experience in the financial services industry.

She has previously held leadership and managerial positions at Octagon Africa and Zamara Group which is a Pan African financial and insurance solutions provider.

Her qualifications include a Master of Science (Finance & Investments) from the University of Nairobi, a Bachelor's Degree in Economics and Mathematics and Level One Chartered Financial Analyst. She is also a qualified Certified Public Accountant.

Compliance Officer of the REIT Manager – Dr Mercy Njoroge-Mwongela, Head of Asset Management. Details as highlighted above

Nabo Capital's track record of excellence has been consistently recognized through numerous awards, including Most Trusted Investment Firm – Kenya 2024, Best Portfolio Management Firm – Kenya 2024, Best Asset Manager Africa – Kenya 2025, Best Financial Literacy Firm – Kenya 2025, and Most Trusted Investment Firm – Kenya 2025. These accolades reflect the firm's commitment to innovation, transparency, and superior client outcomes.

Our Awards

- Most Trusted Investment Firm Kenya 2024 - Awarded by World Business Outlook
- Best Asset Management Company of The Year Kenya 2024 - Awarded by Global Banking & Finance.
- Excellence On Private Wealth Management Award Kenya 2024 - Awarded by International Finance Awards
- Best Portfolio Management Firm Kenya 2024 - Awarded by International Business Magazine
- Best Financial Literacy Firm Kenya 2025 - Awarded by Global Business 2 Brands

AWARDS & ACCOLADES

- Best CEO Investment Firm Kenya 2025 - Awarded by Global Business 2 Brands.
- Best Pan African CIO Kenya 2025 - Awarded by World Business Outlook.
- Most Innovative Investment Company Kenya 2025 - Awarded by World Business Outlook.
- Most Trusted Investment Firm Kenya 2025 - Awarded by International Business Magazine.
- Best 3rd Generation Investment Firm Kenya 2025 - Awarded by World Business Outlook.
- Best Asset Manager Africa Kenya 2025 - Awarded by Global banking & Finance Magazine.
- Best Asset Manager Africa Kenya 2025 - Awarded by Global banking & Finance Magazine.

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7.5 REIT Manager's Strategy

7.5.1 Strategic Vision

We don't just manage assets, **we grow platforms, unlock value, and co-create enduring institutional-grade investment vehicles.** This philosophy drives our commitment to delivering superior risk-adjusted returns while maintaining the highest standards of governance, transparency, and investor protection. The REIT Manager's strategy positions TRIFIC USD I-REIT as a premier institutional investment vehicle, leveraging Kenya's strategic position as a regional business hub while capturing the substantial value creation opportunities available through Special Economic Zone operations and active portfolio management.

7.5.2 Operational Excellence Framework

Our operational strategy follows a comprehensive seven-phase approach

Phase	Key Deliverables	Success Metrics
Project Inception	Stakeholder alignment, work plan development	Clear governance framework establishment
Regulatory Compliance	CMA/NSE approvals, REIT scheme documents	Regulatory approval within target timelines
Capital Formation	Investor segmentation, education, placement execution	Achievement of funding targets and yield compression
Bookrunning and Issuance	Primary/secondary offerings, market making	Successful listing and trading liquidity
Monitoring and Reporting	NAV statements, compliance audits, investor communications	Transparent reporting and regulatory compliance
Asset Management	Property oversight, NOI maximization, performance monitoring	Target yield achievement and occupancy optimization
Strategic Advisory	Risk management, market intelligence, scaling advice	Portfolio growth and risk-adjusted returns

Active property management: Partnership with Broll Kenya Limited, managing over \$6Bn worth of property across 59,000 leases.

Performance optimization: Focus on maximizing Net Operating Income through

- Strategic tenant mix management
- Lease optimization and renewal programs
- Property upgrade and repositioning initiatives
- Cost management and operational efficiency programs

7.5.3 Risk Management and Governance Strategy

Comprehensive Risk Framework

- Business continuity risk: Proactive engagement with SEZA to ensure license renewal and regulatory compliance
- Operational risk management: Weekly management reviews supported by robust Business Risk and Compliance team

Fee Alignment Strategy

Our fee structure demonstrates commitment to performance alignment

Fee Component	Structure	Alignment Mechanism
Management Fee	Competitive base fee of USD 25,000	Covers operational excellence and compliance

7.5.4 Strategic Competitive Advantages

Unique Market Position

- **First-mover advantage:** TRIFIC represents the first and only business services SEZ in Kenya, providing exclusive access to a differentiated investment opportunity
- **Integrated platform:** Unlike traditional REIT managers, our strategy integrates regulatory stewardship, capital markets execution, and operational management under a single performance-aligned framework

Market validation: North Tower achieved 95% occupancy within 12 months, demonstrating market demand and asset quality.

7.5.5 Strategic Framework and Investment Philosophy

The REIT Manager’s strategy is built on a performance-driven, integrated platform approach that positions us as not merely asset managers, but as value creators and platform builders for institutional-grade real estate investment vehicles. Our philosophy centers on the principle that successful real estate investment trusts require active engagement across the entire value chain - from capital formation and regulatory compliance to asset management and continuous value creation.

Strategic Pillar	Description	Value Proposition
Integrated Platform Management	Triple role as REIT Manager, Placement Agent, and Bookrunner	Single point of accountability with aligned incentives
Performance-Based Value Creation	Emphasis on yield compression and total return optimization	Manager success tied directly to investor outcomes
Continuous Capital Formation	Ongoing fundraising and market-making capabilities	Sustained growth and liquidity enhancement
Regulatory Excellence	Deep compliance expertise and proactive governance	Risk mitigation and investor protection

7.5.6 Investment Strategy

Strategic Asset Allocation

Our investment strategy prioritizes properties within SEZs or EPZs with proven demand, while retaining flexibility to invest in strategically positioned assets outside these zones if they support export-linked enterprises.

Primary Investment Criteria:

- **USD Income Generating Assets:** Each asset acquired by the I-REIT must demonstrate a minimum stabilized entry yield - typically 8% or higher in USD terms - with further upside potential from rental escalations, step-ups, or capital appreciation. Eligible asset types span offices, data centers, logistics parks, light industrial, agri-processing, retail, and shared infrastructure, with a strong preference for new or refurbished properties built to international standards and equipped with robust infrastructure and compliance certifications.
- **Income Stability:** The I-REIT’s portfolio is structured to ensure a minimum 75% occupancy with long-term leases typically 6 years, immediate USD or USD-linked cash yields, and low lease-up risk. Tenant selection is guided by demonstrable financial strength and a focus on export activity, with a preference for multi-tenanted assets to enhance income stability and mitigate concentration risk. Single-tenant acquisitions are only considered where leases are long-term, credit-enhanced, and offer clear replacement potential.
- **ESG Compliance:** In line with global best practices, all acquisitions must comply with the I-REIT’s ESG framework, favouring certified developments and high grade ESG standards.

7.5.6 Investment Strategy (continued)

Material changes to the above investment criteria and the eligible assets of the I-REIT can only be made subject to the Act and Regulations and subject to approval by the Unitholders.

Future Building Purchases

Future acquisitions may be executed either through

- (i) cash consideration, funded by the issuance of new units to existing or incoming investors; or
- (ii) the issuance of units directly to the vendor of the property as part of the purchase consideration.

This dual approach provides the REIT with flexibility in structuring transactions, while also enabling alignment of interests with property vendors who may elect to participate as unitholders. The strategy ensures access to a broader pipeline of opportunities, optimises capital management, and supports the long-term growth of the portfolio.

SEZ Advantage Monetization Strategy

The strategy leverages substantial tax and regulatory benefits available through SEZ operations.

SEZ Benefit	Strategic Impact	Value Enhancement
Reduced Corporate Tax	10% first 10 years, 15% next 10 years	Enhanced profit distributions to unitholders
Capital Gains Tax Exemption	No CGT on property transfers within SEZ	Maximum returns on asset disposals
Withholding Tax Exemption	No WHT on dividend payments	Increased net returns to shareholders
VAT Zero Rating	0% VAT on SEZ supplies	Reduced operational costs
Duty Exemptions	Customs and import duty exemptions	Lower operational expenses

7.5.7 Asset Focus

Active Yield Compression Program

Our strategy prioritizes yield compression as the most powerful value lever in income REIT management. This involves:

- **Demand Generation:** Establishing robust investor relations and placement engines to build sustained demand for REIT units
- **Market Sentiment Management:** Shaping market perception through consistent performance, transparent communication, and strategic positioning
- **Pricing Strategy:** Reducing yield expectations through demonstrated performance, thereby increasing market capitalization

Return Component	Target	Strategy
Net Dividend Yield	8% per annum	Active asset management and tenant optimization
Total Return	10% per annum	Combination of dividend income and NAV appreciation
Distribution Ratio	95% of rental income	Semi-annual distributions to maximize investor appeal

7.5.8 Capital Formation and Growth Strategy

The REIT Manager will act as Bookrunner for continuous capital raising to support the acquisition of additional SEZ assets within the Two Rivers development pipeline. With 80.74 acres available for development and potential for 1.2 million square meters of building area 11, this provides substantial growth runway.

Capital formation activities:

- **Primary offerings:** Initial public listing and subsequent unit issuances
- **Investor education:** Targeted outreach to institutional, HNWI, pension, retail investors and diaspora investor segments
- **Market making:** Post-listing engagement and secondary market support
- **Pipeline development:** Two-stage development approach starting with North Tower

7.5.9 Income Hierarchy

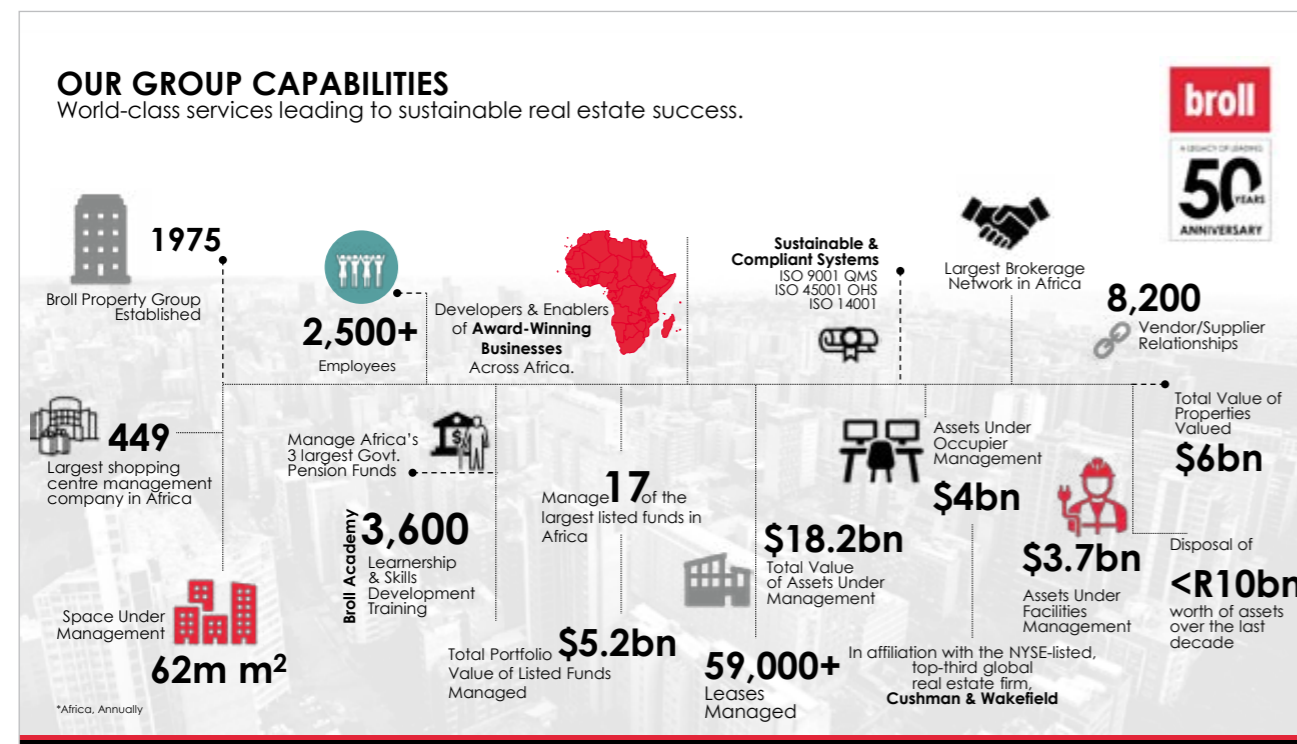
The REIT's income model is structured around stable rental income from income-producing assets, supplemented by portfolio growth and contractual rental escalation mechanisms.

Income Category	Strategic Impact	Value Enhancement	Value Enhancement
Primary Income Driver	Contracted Rental Income from Stabilised Assets	Rental income generated from long-term leases with tenants occupying stabilised income-producing assets within the REIT portfolio.	Primary source of distributable income to unitholders
Secondary Income Drivers	Pipeline Acquisitions	Income generated from additional income-producing assets acquired by the REIT as part of its growth strategy.	Expected to enhance and diversify rental income over time.
	Rental Escalations	Annual 3.5% rental increases provided for under lease agreements.	Contributes to organic growth in distributable income.
Non-REIT Ecosystem Revenues	Investor Facilitation Services	Fees or service income arising from facilitation of investors into projects within the broader sponsor ecosystem.	Not a primary driver of REIT distributions and may accrue outside the REIT structure.
	SEZ Operational Income	Income derived from operations within Special Economic Zones managed or developed within the broader Promoter ecosystem.	Ancillary ecosystem income and not expected to materially contribute to REIT distributions.

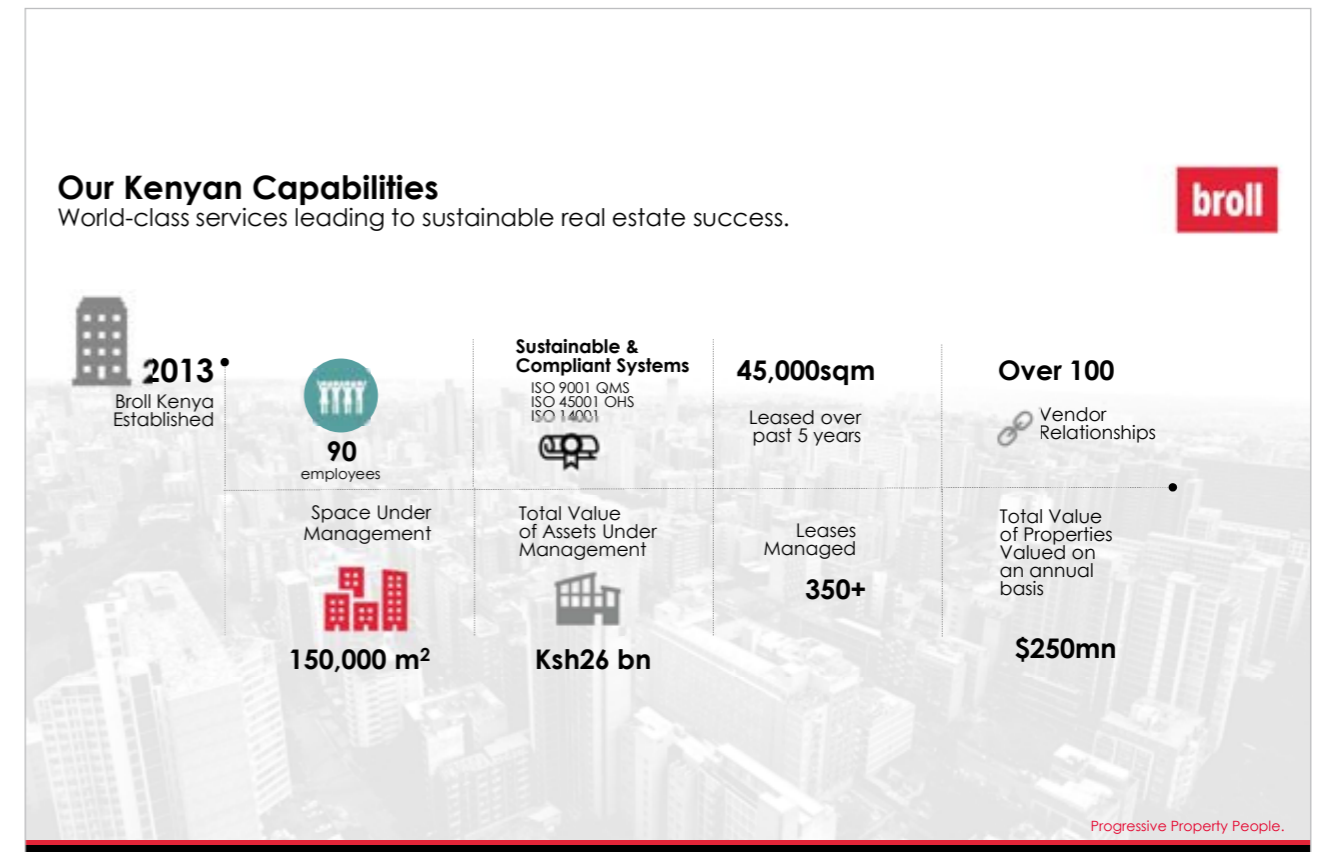
7.6 The Property Manager

Broll Kenya Limited was incorporated in Kenya on 29th July 2013 under the Companies Act with company registration number CPR/2013/110889. The Company's mission is to build a high performance, respectful and dynamic culture that enables tech-led professional real estate services, driven through trusted internal and external relationships. Broll's seeks to be the leading real estate provider and the preferred place of employment for industry professionals. This purpose promotes constant innovation and service excellence whilst providing end-to-end real estate solutions to valued clientele.

Broll Kenya is a part of Broll Property Group established in 1975 and employing over 2,500 people. The Group has managed 17 of the largest listed funds in Africa with a total Assets Under Management (AUM) of over \$18.2 Bn, managing over \$6Bn worth of property covered by over 59,000 leases.



In Kenya, the Company has 90 employees and manages over 150,000 square meters of space- 45,000 over the last 5 years- with over 350 leases. The total value of AUM is KES 26 Bn (\$200 Mn) and the total value of properties valued on an annual basis is KES 32.5 Bn (\$250 Mn). Over time, Broll has managed to develop over 100 vendor relationships, a testament of its deep-rooted existence within the Kenyan fabric of society.



Within the Property Management & Leasing segment, Broll has distinguished itself as a provider of numerous services ranging from property management, retail leasing and consulting, leasing renewal negotiations, vacant space management, project management, carbon intelligence advisory, energy consumption management & efficiencies, insurance compliance and financial accounting and management.

To allow entities to focus on their core mandate, Broll has incorporated an Integrated Facilities Management service that consolidates all services under a single management team and contract. Broll's international experience across a range of environments, encompassing multiple disciplines to ensure functionality, comfort, safety and efficiency of the built environment by integrating people, place, process and technology. Broll Tech enables real time, data led decisions. Broll's in-house IT team ensures integration synergies across the continent, leveraging combined systems and aggregated data for continuous improvement.

Property Management & Leasing
Robust range of investor services designed to drive real estate performance and asset value.

Our Value Proposition
No other independent service provider has Broll's expertise and proven track record when it comes to property management since 2013. We deliver superior returns - something that we've consistently achieved, even in the toughest of market conditions. We successfully implement tailor-made management strategies for each of our property portfolios.
That's why some of Africa's largest portfolios, both listed and private are entrusted us with their assets.
We are committed to high performance property management. By focusing on strategic leasing, planned building life-cycle maintenance, utilities management and the use of technology, we are able to unlock the true potential and long-term value of clients' properties.

Our Services
Property management
Retail leasing & consulting
Lease renewal negotiations
Vacant space management
Project management
Tenant co-ordination
Manage buildings for sustainability
Carbon intelligence advisory
Energy consumption management & efficiencies
Insurance compliance
Financial accounting & management
Rent recoveries & accounts payment
Building sales & feasibility
Data/mart licences for asset management
Service provider accreditation, procurement & management
Commercial, residential & leisure management services
Budgetting & forecasting
maintenance management risk & compliance
Sectional title property management
Strategic brand advisory services, communication, marketing implementation, research & campaigns

Manage 17 of the largest listed funds in Africa
Total GLA under management (sqm) 150,000
Properties Ksh26bn under management
Certified ISO 9001:2015

Professional Industry Associations
- Estate Agency Registration Board (EARB)
- Institution of Surveyors of Kenya (ISK)
- Kenya Property Developers Association (KPGA)

To provide the best services possible to their clientele, Broll provides a full spectrum of market coverage. These include property management, transaction and consultancy services, integrated facilities management, valuation and advisory services, intel and market analysts and technology and prop tech solutions.

Our Property Management Capabilities
Offering Professional Real Estate Services for 48 years.

449 Shopping Centres Managed
1,200 Properties Under Management
3,211 Retail Lease Renewals (Concluded in 2022)
948 New Leases Concluded
447,000 m² New Retail Space Leased Across Africa (Past 3 Years)
21 New Developments Leased (Past 5 Years)
22,5m m² Space Under Management
\$565m Gross Income Billed to Tenants
\$640m Gross Revenue Billed
\$220m Third Party Expenses Managed

Progressive Property People.

Roles and Obligations of the Property Manager

The Property Manager is responsible for the marketing of the TRIFIC USD I-REIT real estate assets to potential tenants in accordance with the approved strategy mentioned above, and the conducting of such advertising and/or publicity campaigns as may be required and/or approved by the Trustee. The Property Manager's roles include but are not limited to:

- The timely collection and receipt of all income or revenue of whatsoever nature, and the issue of valid receipts in respect thereof;
- The maintenance of comprehensive financial and accounting records in connection with the management, control and administration of the Property, in accordance with IFRS;
- The prompt and timely completion and submission of all invoices, statements and other documentation to the Trustee in respect of all Capital Expenses and Revenue Expenses of the Property which the Property Manager and/or the Trustee is obliged to pay in terms of the Property Management Agreement;
- The punctual payment of all Capital Expenses and Revenue Expenses in respect of the Property, in accordance with the Approved Budget;
- The attending of monthly management and other meetings with the Trustee, or its duly authorised representatives.
- Ensuring that Property is cost effectively managed and the Services promptly and efficiently rendered in accordance with the Property Management Agreement and the Approved Budget for each financial year;
- Ensuring, as far as possible, the continuous and uninterrupted supply by any third party including a local or other competent authority, of all necessary and essential services to the Property;

- The education of tenants and the maintenance of open and regular communication channels with tenants, inter alia, by the use of forums for discussion and newsletters with a view to developing and improving tenant relations and facilitating the speedy and amicable resolution, where possible, of all relevant issues as between the Property Manager and tenants, and between tenants amongst themselves or involving a member of the general public;
- The negotiation and settlement of the terms and conditions, including the signature on behalf of the Trustee, of any contract necessary for or incidental to the provision of the services under the Property Management Agreement, subject however, to the prior written approval of the Trustee.
- Arranging for the full and adequate insurance, on behalf of and in the name of the Trustee, of the Property, to its full replacement value from time to time against such risks and perils, including inter alia riot cover and loss of rentals, as may be required from time to time by the Trustee, for such amounts and on terms and conditions approved in writing by the Trustee;
- The timely lodging of any insurance claim and procuring that such claim is processed and/or settled promptly and without undue delay and, where so required, attending to any repair or work of restoration in consequence of damage covered by such insurance policy;
- Arranging and maintaining in force, on behalf of and in the name of the Trustee, professional indemnity and public liability insurance against such risks for such amounts as may be approved from time to time in writing by the Trustee Preparing and maintaining all secretarial documentation in respect of the Property, including minutes and resolutions in accordance with international best practice.

7.7 The Structural Engineer



Metrix Integrated Consultancy

Civil & Structural Engineering Consultancy Services

Metrix Integrated Consultancy hereinafter referred to as "Metrix" is a consultant in Civil and Structural Engineering with 29 years of experience having been established in 1995. We have built on our strengths to become a leading firm. We are experienced, having a proven track record in a large variety of projects.

Metrix prides themselves on the knowledge, skills and expertise of their employees, who work together as a team delivering successful projects. Valuing the importance of relationships, they have a collaborative approach that is flexible and can respond quickly to the needs of their clients.

Metrix's staff are the secret of their success; by harnessing their expertise Metrix are consistently delivering value for clients on projects with a commitment to providing excellence and inspiring confidence in everything they do.

Metrix aims to achieve the highest degree of client satisfaction by generating innovative solutions in a cost-effective and timely manner. It also aims to provide efficient designs in the construction of Civil and Structural engineering projects to achieve their client's expectations in accordance with the set of international and local regulations.

To this end, Matrix has commercial properties like Garden City Business Park, residential property works like Park Road Affordable Housing, industrial projects like Bidco Ruiru and Kenafric Business Park, hotels like Maanzoni Capital Hotel, mall projects like Thika Road Mall, and Institutional Projects like RAF International University.

Roles and Obligations of the Structural Engineer

The Structural Engineer's roles and responsibilities include:

- Ensure that the state of repair of the assets

of the I-REIT including the services, systems and material equipment is independently assessed, latent defects are identified, and that such factors are taken into consideration in any valuation and disclosed in the Prospectus; and

- Perform such other duties as the Structural Engineer may be instructed by the Trustee to perform from time to time.

7.8 The Property Valuer

Axis Real Estate Limited hereinafter referred to as "Axis" is a leading Real Estate adviser in Africa with experience spanning more than two decades.

Axis is based in Nairobi, and it focuses on providing superior services in the real estate markets throughout Kenya. Axis' professionals specialize in the sale, acquisition, leasing and valuation of residential, industrial, office and retail units.

Axis provides the full spectrum of property consultancy services – including investment and valuation, agency, industrial and general advice to a wide range of clients, such as institutional and private investors, national and international companies and government agencies.

Axis fulfils its Mission by understanding their clients' needs as far as real estate is concerned in this dynamic environment. This understanding helps them to provide an exceptional level of service to all their stakeholders by putting their interests first.

To Axis, each opportunity is different; each client is unique. Axis examines each challenge from every angle, offering tailored, creative solutions every time. Working beyond boundaries, Axis knows that success, for them and their clients, doesn't happen without hard work, energy and determination. Axis understands that to achieve unexpected results beyond the initial goals requires an incredible degree of passion, commitment and resilience.

The Roles and Obligations of the Property Valuer The Property Valuer role as per their appointment and REITs Regulations is:

- Valuation of the assets of the I-REIT on an annual basis or shorter period as may be necessary or upon request by the Auditor and Securities Holders; and
- Perform such other duties as the Property Valuer may be instructed by the Trustee to perform from time to time.

7.9 Material Contracts

As at the date of this Prospectus and from the date of establishment of the TRIFIC USD I-REIT, the details of the material contracts entered into by the I-REIT (via the Trustee) not being contracts in the ordinary course of business of the TRIFIC USD I-REIT are:

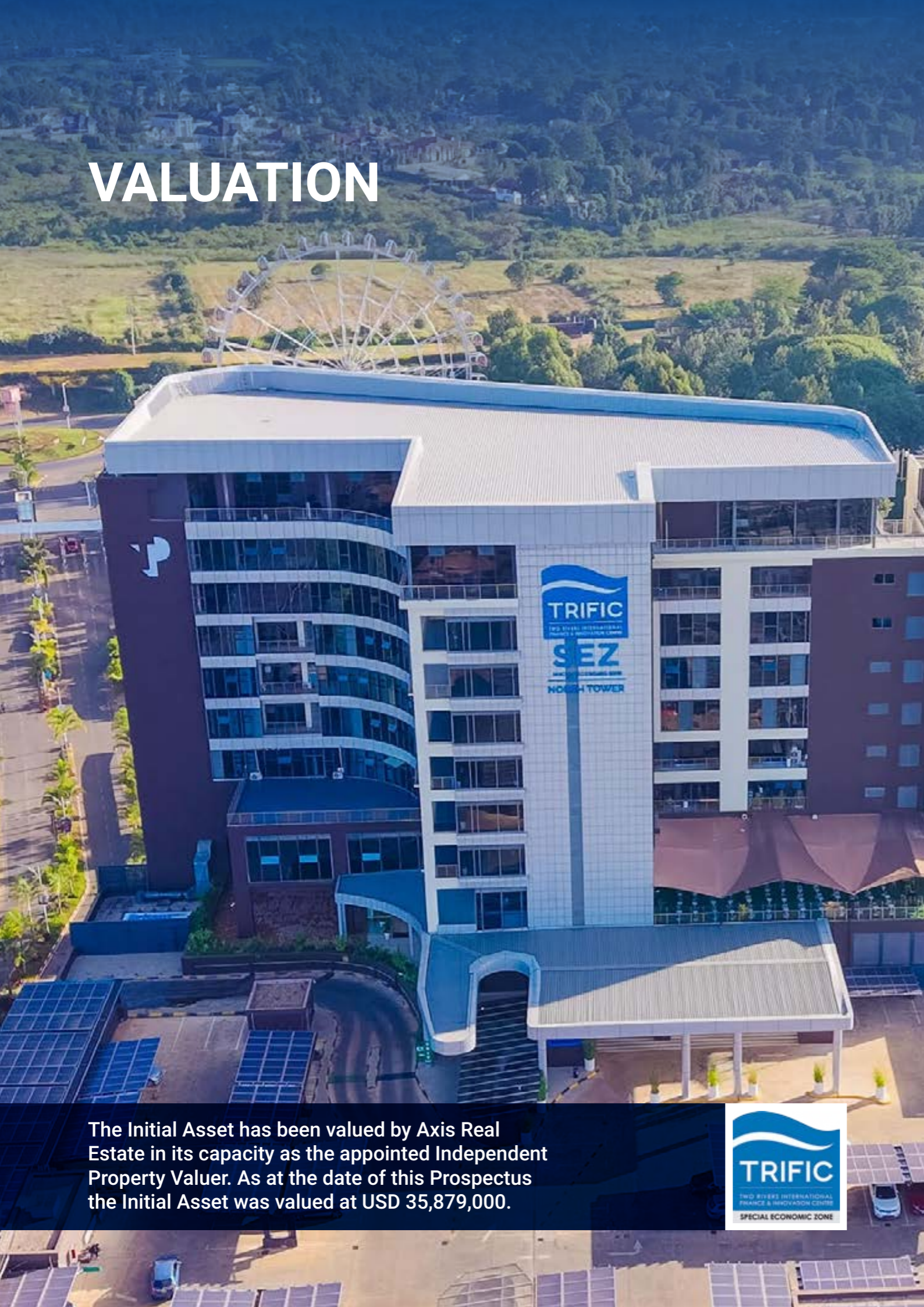
- The Trust Deed to be entered into between the Promoter and the Trustee (on behalf of the TRIFIC GREEN USD I-REIT), constituting the I-REIT and to be registered at the Registry of Documents, for the benefit of the Unitholders;
- The Share Purchase Agreement to be entered into between the Promoter, as seller, and the Trustee (on behalf of the TRIFIC GREEN USD I-REIT), as purchaser, for the purchase of the entire issued share capital of TRIFIC North Tower (SEZ) Limited the legal and registered proprietor of the Initial Asset, for a purchase consideration of USD 35,879,000;
- The Trademark Licence Agreement to be entered into between TRIFIC, as licensor, and the Trustee (on behalf of the TRIFIC GREEN USD I-REIT), as licensee, for the grant of licence of the TRIFIC trademark for the nominal consideration of USD 100 following the completion of the purchase of the Initial Asset;

- The REIT Management Agreement to be entered into between the Trustee (on behalf of the TRIFIC GREEN USD I-REIT) and the REIT Manager appointing the REIT Manager as the REIT Manager of the TRIFIC GREEN USD I-REIT;
- The Property Management Agreement to be entered into between the REIT Manager and the Property Manager appointing the Property Manager as the Property Manager of the I-REIT;
- The Consultancy Services Agreement in respect of Structural Engineering Peer Review and Building Assessment Services entered into between TRIFIC North Tower Company (SEZ) Limited and Metrix Integrated Consultancy LLP; and
- The Consultancy Services Agreement in respect of Interior Design, Furniture, Fixtures and Equipment and Mechanical, Electrical Design and Site Supervision Services dated August 01, 2024 entered into between TRIFIC North Tower Company (SEZ) Limited and Registered Architect Walter Mangutha Ndungu.

7.10 Looking Ahead

The TRIFIC USD I-REIT is more than a real estate investment – it is a mission-critical platform that transforms Africa's export potential into stable, tax-free, dollar-denominated income for investors. Its initial acquisition, the TRIFIC North Tower, is already hosting global services exporters, while future assets may include logistics parks, data centers, and light industrial facilities that support manufacturing and processing for export. Anchored by Kenya's globally competitive workforce and SEZ framework, the I-REIT offers investors a USD-yielding, certified infrastructure vehicle that removes frictions of doing business in Africa and provides exposure to the next wave of African growth – across both services and manufacturing.

VALUATION



The Initial Asset has been valued by Axis Real Estate in its capacity as the appointed Independent Property Valuer. As at the date of this Prospectus the Initial Asset was valued at USD 35,879,000.



VALUATION

The Initial Asset has been valued by Axis Real Estate in its capacity as the appointed Independent Property Valuer. As at the date of this Prospectus the Initial Asset was valued at USD 35,879,000. The primary valuation method adopted was the Discounted Cash Flow (DCF) approach, considered most appropriate for income-producing investment properties. Under this methodology, the value of the Property is derived from the present value of the future net operating income expected to be generated by the building over the investment horizon. This involved projecting periodic cash flows over a 6-year investment horizon (from 1st September 2025 to 1st September 2031) and discounting them to present value. A terminal value was calculated by capitalising the net income at the end of Year 6.

The cash flow projections incorporate the contractual rental income under existing leases, scheduled rental escalations contained in those leases, expected leasing of the remaining space, and the operating costs associated with the management and maintenance of the Property. These projected net cash flows are discounted to present value using an appropriate market discount rate that reflects the risk profile of the asset, prevailing market conditions, and investor return expectations for comparable commercial real estate investments.

For reference, the valuation assumes a stabilized annual rental income of approximately USD 3,281,058, reflecting the rental income expected once the building is fully leased and operating under normal conditions. Based on this stabilized income level, the Property valuation is USD 35,879,000.

The principal assumptions used in the valuation include:

Metric	
Current contracted annual rental income	USD 3,126,712
Stabilized annual rental income	USD 3,281,058
Valuation of the Property	USD 35,879,000
Discount rate applied in the DCF analysis	11.75%
Terminal capitalization rate	8.75%
Average annual rental escalation assumption	3.5%
Annual Service Charge \$ Per Square Foot	USD 3
Annual Service Charge Receivables (\$)	USD 43,628
Total Lettable Area (Sq. Ft.)	174,511
1 U.S. Dollar	KES 129

This methodology reflects the principle that the value of an income-producing commercial building is primarily determined by the level and sustainability of the rental income it generates, together with market return expectations for assets of a similar quality, location, and risk profile.

Axis Real Estate undertook the valuation independently, in accordance with applicable professional valuation standards and without influence from the Promoter, the Trustee or the REIT Manager. In accordance with the REITs Regulations, Axis has not undertaken a valuation for the Promoter within the two years immediately preceding the date of this valuation.

Other valuation methods considered:

1. TERM AND REVERSION (USD 37,967,000)			
Item Description	Lettable Area (Sq. Ft.)	Rate	Market Value (Kshs)
LEASE TERM			
Passing Rental Income	174,511		3,126,712
Less Voids		5%	156,336
Less Outgoings		3%	93,801
Net Annual Rent			2,876,575
YP for 6 years @ 8.25%			4.59
Value			13,197,805
REVERSION			
Projected rental income after 6 years lease	174,511		3,896,867
Less Voids		5%	194,843
Less Outgoings		3%	116,906
Net Annual Rent			3,585,118
Annual Income			3,585,118
YP in Perpetuity @ 8.75%			11.43
			40,972,777
PV - 6 years @ 8.75%			0.60
Value			24,769,646
TOTAL MARKET VALUE			37,967,452
BUT CALL			37,967,000

2. INCOME CAPITALISATION (USD 36,004,000)			
Item Description	Lettable Area (Sq. Ft.)	Rate	Market Value (Kshs)
Annual Rental Income on Full Occupancy			3,126,712
Effective Gross Rental Income		95%	2,970,377
YP in Perpetuity @ 8.25%			12.12
TOTAL MARKET VALUE			36,004,564
BUT CALL			36,004,000

For further details of the valuation of the Initial Asset see the Valuation Certificate in Appendix 3 of this Prospectus.



SUMMARY OF THE STRUCTURAL ENGINEER'S REPORT



The Structural Engineer's Report was prepared by the appointed Structural Engineer (Metrix Integrated Consultancy LLP). The outcome of the comprehensive structural audit conducted to evaluate the current condition of the building. The analysis confirmed that the design is structurally adequate, with no significant defects or deterioration observed in the existing structure. Critical structural elements, including columns, beams, and slabs, had sufficient strength, stiffness, and ductility to accommodate the additional loads from recent modifications, such as the added partition walls and steel deck slabs.

Based on the assessment, the building is deemed stable and fit for its intended use, with no evidence of excessive deflections, cracking, or distress in critical load-bearing elements. Therefore, the overall integrity of the building remains uncompromised, and it continues to meet the safety standards set forth by modern design codes.

The Structural Engineer's detailed report is available for inspection.



RISK FACTORS



Power instability and high energy costs especially outside the Special Economic Zones.



10.1 Risk Factors

The risks outlined below are intended to highlight key considerations that may affect TRIFIC USD I-REIT's operations, financial performance, and prospects. They should not be interpreted as a complete list of all risks that could influence the I-REIT or its investment performance since they may not capture every possible issue associated with that category. Other risks and uncertainties may exist that are currently unknown to TRIFIC, or that are presently considered immaterial, but which could become significant over time. If any of these risks, or other unforeseen risks, materialize, they could adversely affect the I-REIT's business activities, financial condition, operating results, or ability to generate distributions. Additional risks and uncertainties relating to the I-REIT or the Promoter that are not currently known to it, or that the I-REIT currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, financial condition, results of operations and prospects and, if any such risk should occur, investors may experience a reduction in the value of their investment and could potentially lose part or all their invested capital.

The risk factors below are presented in order of their relative significance based on the I-REIT's current assessment of their potential impact on its business, financial condition, operating performance, and long-term outlook.

10.1 Risks associated with REIT Securities

10.1.1 Liquidity Risk

While the Units will be tradable in the Main Investment Market Segment (MIMS), there is no guarantee that a highly liquid market for the Units will develop and remain strong.

Mitigating Factors

- The REIT Manager shall put in place mechanisms to ensure the I-REIT maintains a strong and consistent dividend profile as well as NAV growth position an investment in the I-REIT as a sought-after investment.

10.1.2 Pricing Risk

The price obtainable from the sale of a Unit in the Main Investment Market Segment (MIMS) - can go up or down and may differ from the reported NAV per Unit. While in listed markets the price of the Units will generally reflect prospects on the economy, the property market and its returns, the I-REIT management and interest rates and are not limited to a function of the NAV.

Mitigating Factors

- The Promoter taking into account that real estate assets are highly exposed to this risk intends to publish the NAV at least semi-annually and ensure a stable and consistent dividend profile.

10.1.3 Market Risk

The potential for financial loss due to fluctuations in the overall market. It encompasses risks associated with changes in prices the REIT Securities so that in the case of the REIT Securities the price declines after the Offering and trade at prices significantly below the Offer Price or at prices higher or lower than the NAV per unit. The trading price of the Units may be volatile and will depend on many factors including but not limited to:

- the market value of the TRIFIC Green USD REIT's assets
- the perceived prospects of TRIFIC Green USD I-REIT's business and investments in the Kenyan market;
- differences between TRIFIC Green USD I-REIT actual financial and operating results and those expected by investors and analysts;
- changes in TRIFIC Green USD I-REIT's revenues or earnings estimates or analyst's recommendations or projections
- broad market fluctuations, including weaknesses of the equity market and increase in interest rates;
- the perceived attractiveness of the Units against those of other securities, including those not related to the real estate sector;
- the balance of the buyers and sellers of the Units;
- the future size and liquidity of the Kenyan REIT market

Mitigating Factors

- The REIT Manager intends to publish the NAV periodically to provide the necessary market guidance and maintain and
- The REIT Manager will maintain an active asset management strategy coupled with a capital and risk management risk strategy through stable and consistent distributions if income.

10.1.4 Dilution risk

It is likely that the TRIFIC USD I-REIT will issue additional units in the future to finance its capital acquisition strategy. This could result in dilution of a security holder's holdings in the I-REIT, if the securities holder elects not to take up their right to acquire additional securities or where the new issue is priced at market price which may not reflect NAV.

Mitigating Factors

- To mitigate the need for new issuances the Promoter has granted a Right of First Refusal to the TRIFIC USD I-REIT in respect of any future assets subject to an entry yield cap of 8%.
- To preserve capital the REIT will primarily acquire units through payment in kind i.e. through issue of units in the REIT.

10.2 Risks relating to TRIFIC's Organization and Operating Environment**10.2.1 Promoter / Operator Dependency Risk**

The performance of the TRIFIC Green USD I-REIT may depend significantly on the expertise, experience, and continued involvement of the Promoter and asset management team responsible for managing the underlying properties and implementing the I-REIT's strategy.

Mitigating Factors

- Appointment of an experienced REIT Manager and professional property management teams.
- Governance oversight through the Trustee and Board structures.
- Institutionalized operating procedures and asset management frameworks.
- Gradual strengthening of independent management capabilities within the REIT structure.

10.2.2 Related-Party Transaction Risk

Certain operational arrangements, property transactions, or service agreements may involve the Promoter or affiliated entities, creating potential conflicts of interest

Mitigating Factors

- Oversight by an independent Trustee.
- Compliance with applicable regulatory requirements governing related-party transactions.
- Independent valuation for property acquisitions or disposals.
- Transparent disclosure of related-party arrangements to investors.

10.2.3 Foreign Exchange Risk

Although the TRIFIC Green USD I-REIT is denominated in US Dollars, certain operating expenses or cost components related to the underlying properties may be incurred in local currency.

Mitigating Factors

- Structuring lease agreements with USD-linked rental terms.
- Alignment of financing currency with revenue streams where possible.
- Active monitoring of foreign exchange exposure.
- Potential use of hedging strategies if considered economically appropriate.

10.2.4 Regulatory Risk

- SEZ incentive durability: Changes, suspensions, or claw-backs of SEZ tax/VAT/customs incentives; reinterpretation of "qualifying" income; sunset clauses.
- SEZ licence & compliance risk: Non-compliance with SEZA conditions (reporting, environmental, boundary control, on-site customs rules) could trigger penalties or licence revocation.
- Tenant eligibility mismatch: Many incentives flow only to SEZ-registered enterprises; leasing to non-SEZ entities (or mixed-use) can complicate VAT, customs, and site control.
- Regulatory coordination risk: Friction or delay between SEZA, KRA, county authorities, utilities, and CMA timelines affecting operations or distributions.
- REIT rules changes: Alterations to gearing caps, valuation standards, distribution requirements, or related-party rules impacting yields and flexibility. Changes to the REIT taxation framework may also impact the sustainability of distributions

Mitigating Factors

- Pro-active and continuous compliance with SEZ regulatory requirements.
- Monitoring of regulatory developments affecting SEZ operations.
- Operator with a dedicated Legal & Compliance function to guide member and improve on compliance
- Engagement with relevant regulatory authorities where necessary.

10.2.5 Credit Risk

The possibility of loss arising from a tenant's failure to meet contractual obligations under their respective lease agreements. This risk can affect various entities, including individuals, corporations, and governments and may impact the TRIFIC USD I-REIT's ability to make distributions and its pricing.

Mitigating Factors

- Credit Assessment and conducting thorough credit evaluations during tenant onboarding, including credit scoring and financial analysis, to assess the tenants creditworthiness.

10.2.6 Country Risks

Kenya continues to experience systemic challenges including:

- Power instability and high energy costs especially outside the Special Economic Zones.
- Complex convoluted and time-consuming land titling and construction approvals
- Unpredictable taxation and compliance enforcement especially with the enactment of a Finance Act every year.

Mitigating Factors

Providing dedicated renewable energy from EDF Energy power supply with guaranteed uptime of over 99.9%

Embedding legal clarity via lease agreements registered by top-tier legal counsel operating in Kenya and who are part of a strong, reputable Network in Africa.

Ensuring regulatory continuity via its designation as a Special Economic Zone with policy support

10.2.7 Macroeconomic and Political Risk

The likelihood that political decisions, events, or instability in a Kenya will affect the business environment and, consequently, the profitability or operational viability of businesses and investments.

This risk can arise from various factors, including:

- Government Stability: Changes in government, coups, or civil unrest can disrupt business operations. Regulatory Changes: New laws or regulations, such as changes in tax policy or labour laws, can impact business practices and costs. Corruption: High levels of corruption can create an unpredictable business environment, increasing costs and risks for companies. Trade Policies: Tariffs, trade restrictions, or sanctions can affect market access and supply chains Political Violence: Wars, terrorism, or protests can threaten the safety of employees and assets. Economic Policies: Decisions related to monetary or fiscal policy can influence economic stability and market conditions.

Mitigating Factors

- Maintaining strong local partnerships, taking up political insurance and monitoring and intelligence to keep abreast of political developments and trends through regular monitoring and analysis.

10.3 Industry Specific Risk Factors**10.3.1 Over-Supply and Competition Risk**

This risk arises from the fact that in Nairobi Grade-A office segment (especially Westlands, Upper Hill, Gigiri, and the Two Rivers area) has seen growing supply in recent years. These new developments may increase competition, exert downward pressure on rents, and extend leasing timelines. Tenants may also negotiate more favourable terms as vacancy levels rise in the market.

Mitigating Factors

- TRIFIC SEZ ecosystem provides a natural demand advantage due to its integrated live-work-play environment and SEZ licensing benefits.
- TRIFIC the operator manager continually monitors market trends and adjusts marketing strategies, lease terms, and tenant mix to remain competitive.

10.3.2 Lease Renewal and Re-letting Risk

Upon lease expiry, tenants may elect not to renew or may negotiate lower rents, resulting in rent reversions or void periods.

Mitigating Factors

- TRIFIC the operator proactively manages lease expiries by engaging tenants well ahead of expiry dates
- Maintaining a pipeline of potential replacement tenants.
- The property's location within the TRIFIC SEZ, its compliance with international building standards, and its USD-denominated lease structure enhance tenant retention and re-letting potential.

10.4 Risks associated with the TRIFIC USD I-REIT

10.4.1 Strategy Execution Risk- The risk that TRIFIC may be unable to execute its strategic goals and objectives. This risk is driven by client onboarding and lease conversion and financing workstreams.

Mitigating Factors

- Incubation & Accelerator programs for innovation, occupancy tracking, market assessment, asset valuations, licensing for hub and incubation building.

10.4.2 Liquidity Risk

The risk that TRIFIC may not have adequate access to capital and/or cash to fund operations or strategic initiatives and meet all required debt covenants. This risk is driven by the potential ability to fund cash flow requirements or to fund growth, potential to attract clients to invest in the I-REIT program, collection of total expected rental payments from current leaseholders.

Mitigating Factors

The Promoter’s strong relationships with financing institutions such as Vantage and Nedbank and the I-REIT’s acquisition strategy through the use of payment in kind mechanisms through issue of units in the I-REIT.

10.4.3 Operational Risk

The risk of loss resulting from ineffective or failed internal processes, people, systems, or external events that can disrupt the flow of business operations. Inability to recover in time upon disruption to key processes/systems, resulting in lost business, increased costs, and liability.

Mitigating Factors

- Weekly reviews by management on all operations who are supported by a robust Business Risk and Compliance team acting as the second line of defense.
- Implementation of key policies and procedures to guide the business processes as well as ensuring relevant internal audit policies and procedures are in place to ensure continuous monitoring

10.4.4 Reputational Risk

The risk that an impairment to the brand or reputation of TRIFIC may result in an adverse effect on business operations and financial results. This risk is driven by TRIFIC brand Positioning, Visibility and associations of key brand ambassadors such as executive staff, Partnerships and potential clients to dilute the TRIFIC brand position.

Mitigating Factors

- Continuous communication of value to stakeholders and building thought leadership and credibility in the industry.
- TRIFIC maintains a risk register which identifies reputational risk as a key risk and mitigation measures ensuring adequate focus for management,
- TRIFIC maintains brand guidelines that are continuously reviewed to address emerging risks and align with market dynamism as well as a Communications Policy to guide external communication

10.4.5 Single Asset Concentration Risk

At inception, the TRIFIC USD I-REIT is expected to

be substantially invested in a single seed asset (the North Tower), resulting in limited asset diversification. Any adverse event affecting the asset including operational disruptions, or valuation declines could have a direct and material impact on rental income, distributions, and overall investor returns.

Mitigating Factors

TRIFIC has a clear strategy of growth by acquiring and developing other assets which will be included to diversify the asset base over time. This is also informed by its phased capital deployment strategy to reduce this single asset concentration over time.

10.4.6 Funder Restriction Risk

The North Tower asset is subject to existing financing arrangements, and the current funder (Vantage) may impose conditions requiring full discharge or consent prior to transfer into the REIT. Failure to meet funder requirements could delay or restrict the transfer of the asset into the REIT structure, impacting transaction timelines and the REIT’s ability to commence operations as planned.

Mitigating Factors

TRIFIC has continuous engagement with the existing funder allowing it to negotiate and agree on discharge terms and timelines. The transaction is also structured in a way that ensures full settlement of outstanding obligations at acquisition.

10.4.7 TRIFIC USD I-REIT is connected to the Seller

The Seller of the Initial Asset is the Promoter and will hold at least 20% of the Units upon completion of the sale of the Initial Asset. The REIT Manager and the Seller/Promoter have common ownership. The Promoter, its parent undertaking and associates are engaged in and may engage in, amongst other things, investment in and the development and management of commercial office spaces in Kenya. As a result, the strategy and activities of the TRIFIC Green USD I-REIT may be influenced by the overall interests of the Promoter/Seller. There can be no assurance that conflicts of interest will not arise between TRIFIC USD I-REIT and the Promoter/Seller in future including in relation to the competition for tenants in the Kenyan market. See the relevant sections on Conflicts of Interest and Related Party Transactions.

10.4.8 Risks arising from acquisition of Special Purpose Vehicles

The TRIFIC Green USD I-REIT has contracted to purchase shares in the TRIFIC North Tower SEZ that owns the underlying Seed Property asset with contractual provisions to protect the Scheme against losses relating to pre-acquisition liabilities and claims. The acquisition of the Seed Property will

involve the purchase of shares in the limited liability company (special purpose vehicle) that owns the underlying real estate property rather than purchasing the underlying property asset directly. As is common with acquisitions of this type, the Scheme’s policy is to complete due diligence on any such company it wishes to purchase. Further, the Scheme’s policy is to enter into contractual arrangements that include obligations for the Promoter to identify and settle liabilities of the company prior to the sale and to provide certain, limited, ability for the Scheme and the company to make claims against the Promoter in the event that they suffer losses relating to pre-acquisition liabilities and claims that may only come to light and crystallise after the acquisition. However, there remains a residual risk that the Scheme may not be able to claim full reimbursement for the losses that it might suffer in respect of such pre-acquisition liabilities and claims that are identified and crystallise after the acquisition because of contractual limitations and because the Scheme may be unable to collect claim reimbursements on a timely basis or at all.

Mitigating Factors

- The REIT Manager intends to mitigate this risk by ensuring that it monitors liabilities and claims against the companies that the Scheme purchases carefully
- Putting in place appropriate processes to identify potential claims, to submit claims and to follow up and collect such claims.

10.4.9 Insurance Coverage Risk

Certain types of risks (such as war risk and terrorist acts) may be uninsurable, or the cost of insurance may be prohibitive when compared to risk. Should an uninsured loss or a loss in excess of insured limits occur, the TRIFIC USD I-REIT could lose capital invested in the affected property as well as anticipated future revenue from that property. The TRIFIC USD I-REIT would also remain liable for any debt or other financial obligation related to that property.

10.5 The REIT Manager’s Risk Reporting Approach

As the appointed REIT Manager for this REIT, Nabo’s risk reporting approach establishes a comprehensive framework ensuring regulatory compliance, investor protection, and operational excellence while meeting Kenya Capital Markets REIT regulations. Our approach integrates proactive risk identification, continuous monitoring, and transparent stakeholder reporting.

10.5.1 Risk Management Framework

10.5.1.1 Three Lines of Defense Model

Our risk management operates through a proven three-lines structure:

- **First line:** Risk Owners (Reit Manager & Property Manager) handle day-to-day risk identification, measurement, and monitoring
- **Second line:** Risk Management Function provides oversight, policy development, and compliance monitoring
- **Third line:** Internal Audit delivers independent assurance on risk management effectiveness

10.5.1.2 Governance and Process

The Risk Committee comprises independent board members with real estate, finance, and risk expertise, meeting quarterly with ad-hoc sessions for significant events. Our four-step process encompasses: risk identification and assessment, management application, continuous monitoring, and comprehensive reporting.

10.5.1.3 Risk Appetite Framework

Risk appetite aligns with REIT investment objectives through quantitative limits and qualitative statements covering:

- Portfolio concentration limits by geography, property type, and tenancy occupancy levels and matrix
- Leverage ratios and debt service coverage requirements
- Liquidity maintenance levels and VaR limits
- ESG compliance thresholds

10.5.2 Regulatory Compliance and Reporting

MANDATORY REPORTING SCHEDULE			
Report Type	Frequency	Timeline	Key Content
Annual Reports	Annually	Within 3 months of fiscal year end	Audited financial statements, comprehensive risk assessment, performance analysis
Semi-Annual Reports	Semi-annually	Within 30 days of half-year end	Interim risk updates, certified financial statements, market outlook
Continuing Disclosure	As required	Within 1 business day	Material events, risk developments, regulatory notifications
Authority Notifications	As required	Within 7 days	Compliance breaches, key personnel changes, remedial actions

Risk Disclosure Requirements

All reports include mandatory disclosures per Kenya regulations: market outlook and identified risks, sensitivity analysis tables, material litigation, borrowing compliance, and related party transactions with full transparency.

10.5.3. Risk Categories and Assessment

10.5.3.1 Primary Risk Categories

A. Country and Industry Risks:

- **Credit risk:** Tenant default and counterparty exposure
- **Market risk:** Property values, interest rates, currency fluctuations
- **Political risk:** Regulatory changes and government stability

B. REIT-Specific Operational Risks:

- **Business continuity:** License renewals and regulatory compliance
- **Financial risk:** Capital adequacy and liquidity management
- **Operational risk:** Process failures and system disruptions
- **ESG risk:** Environmental, social, and governance factors

C. Securities-Related Risks:

- **Liquidity risk:** Market trading depth and investor demand
- **Pricing risk:** NAV versus market price divergence

10.5.3.2 Risk Measurement and Monitoring

Quantitative Metrics:

- **VaR models:** Monte Carlo simulation models to estimate potential portfolio losses over various time horizons at 95% and 99% confidence levels. These models incorporate correlations between property values, interest rates, and economic factors.
- **Stress testing:** Regular stress tests assessing portfolio resilience under adverse conditions, including sharp interest rate movements, recession-driven drops in rental income and occupancy, property value declines of 15–30%, and major tenant bankruptcies impacting 10–20% of rental income.
- **Concentration metrics:** Diversification and concentration risks are monitored through the Herfindahl-Hirschman Index (HHI) for geographic exposure, property type diversification metrics, tenant concentration ratios with lease expiry profiles, and the development pipeline as a percentage of total assets.

- **Financial ratios:** Cash flow strength (FFO/AFFO), dividend sustainability (dividend payout ratio), portfolio value (NAV), operational performance (occupancy & NOI growth), return efficiency (ROA/ROE)

Qualitative Assessments:

- Property-level risk scoring based location and market dynamics, building condition and capital expenditure needs, tenant credit quality and lease terms, environmental and sustainability factors, and regulatory or zoning considerations.
- Market intelligence through supply and demand analysis, competitive landscape evaluation, regulatory environment monitoring, and tracking of key economic indicators such as employment, population growth, and infrastructure development.

10.5.4. Technology and Monitoring Systems

10.5.4.1 Integrated Platform

Our comprehensive risk management system integrates property management, accounting, and portfolio systems providing real-time monitoring through:

- Direct property management feeds for occupancy and collection rates
- Automated financial covenant monitoring
- Real-time market data including cap rates and economic indicators

10.5.4.2 Key Risk Indicators (KRIs)

- **Leading indicators:** Tenant renewal rates, market supply pipeline in target geographic areas, interest rate curve movements and credit spread changes, economic leading indicators (employment growth, business investment)
- **Coincident indicators:** Current occupancy rates and rental growth, same-property Net Operating Income (NOI) growth, debt service coverage ratios, portfolio Net Asset Value (NAV) movements
- **Lagging indicators:** Credit losses and bad debt provisions, property disposal proceeds relative to book values, actual versus budgeted capital expenditures, compliance violations and regulatory findings

Automated alerts trigger when metrics breach thresholds, significant market movements occur, or compliance issues emerge.

10.5.5. Stress Testing and Scenario Analysis

Regulatory change scenarios: Consideration of potential regulatory shifts, including changes to

REIT qualification standards, tax law amendments affecting investment returns, evolving environmental compliance obligations, and local zoning or development restrictions.

Reverse stress testing: Annual exercises assessing scenarios that could trigger severe distress or REIT failure, such as portfolio value declines leading to covenant breaches, rental income reductions undermining distribution capacity, liquidity shortfalls prompting distressed sales, and combined adverse events jeopardizing REIT qualification.

Economic forecasting: Integration of macroeconomic projections into risk assessment, including GDP growth and its influence on property demand, interest rate path expectations and refinancing risk, inflation forecasts and their effect on operating costs and rental growth, and employment and demographic trend analysis in target markets.

Supply and demand analysis: Forward-looking review of market dynamics, encompassing development pipeline assessments and oversupply risks, evaluation of demand drivers such as population and employment growth, and analysis of infrastructure development impacts on property values and absorption rates.

10.5.6. Reporting Architecture

STAKEHOLDER-SPECIFIC REPORTING			
Recipient	Report Type	Frequency	Key Focus Areas
Board of Directors	Strategic Risk Dashboard	Quarterly	High-level risk profile, appetite adherence, material changes
Audit & Risk	Semi-annually	Within 30 days of half-year end	Interim risk updates, certified financial statements, market outlook
REIT Securities Holders	Investor Risk Report	Semi-annually/Annually	Performance risks, market outlook, regulatory compliance
Regulatory Authority	Compliance Report	As required	Regulatory adherence, breach notifications, remedial actions
Management Committee	Operational Risk Report	Monthly	Operational metrics, KRIs, immediate risk concerns

Report Content Framework

Standard components include executive risk summary, risk heat maps, KRI trend analysis, sensitivity modeling, compliance status, incident reporting, and forward-looking assessments.

10.5.7. ESG Risk Integration

- **Environmental risk management:** Climate risk assessment covers physical risks (extreme weather vulnerability) and transition risks (energy efficiency requirements, carbon pricing impacts, regulatory compliance costs).
- **Social risk** evaluation includes community impact assessment, affordable housing compliance, and health/safety monitoring.
- **Governance risk** covers board effectiveness, executive compensation alignment, and stakeholder engagement effectiveness.

10.5.8. Stakeholder Communication

- **Regulatory relationship Management**
Proactive authority engagement through regular dialogue, timely notifications, consultation on interpretations, and industry participation. Daily compliance monitoring with monthly dashboards and quarterly comprehensive reviews.
- **Investor Relations**

Comprehensive communication through quarterly earnings calls with dedicated risk segments, annual investor days, ESG questionnaire responses, and proactive communication during market stress periods.

10.5.9. Performance and Liquidity Management

Risk-adjusted performance: Ongoing monitoring through Sharpe ratio trends, Value-at-Risk (VaR) analysis, maximum drawdown assessments, and comparisons of risk-adjusted returns against benchmarks and peer REITs across varying market conditions.

Liquidity risk management: Analysis of rental income projections under probability-weighted tenant default scenarios, capital expenditure requirements from property condition assessments, debt service and refinancing obligations, and distribution commitments to unitholders.

Market liquidity assessment: Evaluation of average daily trading volumes and market depth, bid-ask spread trends and market maker activity, float structure and major unitholder concentration, together with correlation analysis between unit price movements and underlying NAV.

10.5.10. Continuous Improvement

Framework evolution: Annual risk framework reviews evaluate identification processes, measurement models, and reporting effectiveness. Regular model validation through back-testing, independent review, and parameter stability assessment ensures methodology remains robust.

Credit rating maintenance: Annual rating reviews, quarterly performance updates, proactive communication on portfolio or strategy changes, and sharing stress test results with mitigation strategies form the core of credit rating maintenance.

Training and development: Risk culture development through staff training, professional development, knowledge management systems, and industry association participation maintains organizational expertise and awareness.



SUMMARY OF THE TRUST DEED & REIT SCHEME DOCUMENTS



SUMMARY OF THE TRUST DEED	
ITEM	KEY ASPECTS
Term	Unlimited, subject only to legal provisions on perpetuities and early termination in accordance with the provisions of the Trust Deed.
Rights of the REIT Securities Holders	<p>A Unitholder does not have any equitable or proprietary interest in any specific asset of the REIT. All assets of the REIT are held by the Trustee on trust for the benefit of the REIT Securities Holders as a whole.</p> <p>The rights of REIT Securities Holders are limited to those provided under the Trust Deed, the REIT Regulations and applicable law.</p> <p>The REIT Securities Holders are entitled to the following rights:</p> <ul style="list-style-type: none"> • Voting Rights – A REITs Securities holder shall be entitled to a vote for each REIT Unit they hold. • Rights to attend a meeting of REITs Securities Holders – Each Unitholder shall have the right to receive and attend meetings of unitholders • Information Rights – Each REITs Securities Holder shall be entitled to receipt of information on the REIT including its annual and half year reports, the annual valuation reports etc • Right to receive a distribution on a winding up of the REIT • Right to receive a share in the income and distributions of the TRIFIC USD I-REIT proportionate to their holding of REIT securities <p>Without limiting the generality of the following, each Unitholder acknowledges and agrees that they will not:</p> <ul style="list-style-type: none"> • Interfere or seek to interfere with the rights, powers, authorises or discretion conferred on the Trustee; • Require any transfer of a Unit in the TRIFIC Green USD I-REIT to them
Liability of REITS Securityholders	The Trust Deed contains provisions intended to limit the liability of a REIT Securities Holder to the amount unpaid on their Units. Subject to the terms of the Trust Deed and applicable law, a REIT Securities Holder is not personally liable for the debts or obligations of the REIT solely by reason of holding Units.
Roles, responsibilities and obligations of the Trustee and REIT Manager	The Trustee is responsible for holding the assets of the REIT in trust for the benefit of REIT Securities Holders and for exercising oversight over the REIT Manager. The Trustee’s duties include safeguarding the assets of the REIT, monitoring the activities of the REIT Manager, ensuring compliance with the Trust Deed and the REIT Regulations, maintaining proper records, appointing service providers and convening meetings of REIT Securities Holders where required.
REIT Manager Duties	The REIT Manager is responsible for the day-to-day management and administration of the REIT in accordance with the Trust Deed, the Scheme Documents and the REIT Regulations. Its duties include managing and operating the REIT assets, recommending acquisitions and disposals, arranging financing where appropriate, maintaining records, preparing financial statements and reports, recommending distributions and ensuring compliance with applicable regulatory requirements.

SUMMARY OF THE TRUST DEED	
ITEM	KEY ASPECTS
Powers of the Trustee	The Trustee has all powers necessary to hold, manage and protect the assets of the REIT, including the power to enter into contracts, grant security, borrow funds within the limits prescribed by the Trust Deed and the REIT Regulations, initiate legal proceedings, appoint professional advisers and take any action necessary for the proper administration of the REIT.
Liability of the Trustee	The Trustee shall not be liable for any loss suffered by the REIT or any REIT Securities Holder except where such loss arises from the Trustee's fraud, negligence, wilful default or breach of its obligations under the Trust Deed or applicable law.
Resignation, Removal and Replacement of Trustee	<p>The Trustee may resign from office provided that a replacement trustee eligible for appointment under the REIT Regulations has been appointed. The Trustee is required to give prior written notice of its intention to resign to the CMA, the REIT Manager and the REIT Securities Holders.</p> <p>The Trustee may be removed by a Special Resolution of the REIT Securities Holders, or in circumstances provided under the Trust Deed and the REIT Regulations, including where the Trustee becomes ineligible to act, is placed under liquidation or receivership, or is in breach of its obligations under the Trust Deed.</p> <p>Where the Trustee resigns or is removed, a replacement trustee must be appointed in accordance with the Trust Deed and the REIT Regulations, and such replacement trustee shall assume the rights, powers and obligations of the outgoing Trustee from the date of its appointment.</p>
Appointment, removal and re- placement of the REIT Manager	<p>The REIT Manager is appointed by the Trustee to provide REIT Management services in accordance with the Act, the Deed and the REITs Regulations.</p> <p>The REIT Manager is appointed as an independent contractor and is not the agent of the Trustee.</p> <p>The removal and replacement of the REIT Manager is subject to the approval of the CMA, and the approval of REIT Securities Holders at a duly convened meeting.</p> <p>Where the REIT Manager is removed or ceases to be eligible to act under the REIT Regulations, the Trustee shall convene a meeting of REIT Securities Holders to approve the appointment of a replacement REIT Manager.</p>
Appointment of the structural engineer	The Structural Engineer is appointed by the Trustee on such terms and conditions as the Trustee determines.
Appointment of the Valuer	<p>The Valuer is appointed by the Trustee in consultation with the REIT Manager to undertake the valuation of the Investments (or any of them).</p> <p>An Approved Valuer shall be appointed for a term of not more than three years and, except with the prior approval of the Authority, shall not be reappointed at the conclusion of such term or until the lapse of three years from the date of expiry of any prior term.</p>

SUMMARY OF THE TRUST DEED	
ITEM	KEY ASPECTS
Appointment of the auditor	The Auditor is appointed by the Trustee on such terms and conditions as the Trustee determines.
Valuation	Valuation of the assets of the REIT must be conducted at least once a year by the Approved Valuer (appointed by the Trustee in consultation with the REIT Manager).
Borrowing by the Trustee	<p>The Trustee has the power to borrow funds for the purposes of the REIT in accordance with the Trust Deed and the REIT Regulations. Borrowings may be secured against the assets of the REIT and may be undertaken for purposes including the acquisition of investments, capital expenditure, refinancing of existing debt or the preservation of the value of the REIT's assets.</p> <p>The total borrowings of the REIT, including borrowings undertaken through any investee company, partnership or trust, shall not exceed thirty-five percent (35%) of the total asset value of the REIT at the time the liability is incurred.</p> <p>With the approval of REIT Securities Holders by Ordinary Resolution, the Trustee may borrow up to forty percent (40%) of the total asset value of the REIT for a temporary purpose and for a period not exceeding six (6) months, in accordance with the Trust Deed and the REIT Regulations.</p> <p>All borrowing arrangements entered into by the Trustee must be consistent with the Trust Deed and must not be prejudicial to the interests of the REIT Securities Holders.</p>
Meetings of Securities Holders	The Trust Deed contains provisions on the convening and holding of meetings of the REITs Securities Holders. Further details are set out in the Paragraph 11 (Statutory Information) below
Redemption of REIT Securities	Nothing in the Trust Deed authorizes, permits or entitles a Securities Holder to require the Trustee to redeem the Units.
Dispute Resolution	Any dispute arising out of or in connection with the Trust Deed shall first be resolved through good faith negotiations between the parties. Where the dispute cannot be resolved amicably within the prescribed period, it may be referred to the courts of the Republic of Kenya or any other dispute resolution mechanism permitted under the Trust Deed and applicable law.
Termination and winding up of the REIT Scheme	<p>The REIT may be terminated in accordance with the provisions of the Trust Deed and the REIT Regulations, including:</p> <ol style="list-style-type: none"> by order of a court of competent jurisdiction; by Special Resolution of the REIT Securities Holders passed at a duly convened meeting; upon expiry of any period specified for the duration of the REIT under the Trust Deed; or upon the occurrence of any event specified in the Scheme Documents requiring the REIT to be wound up. <p>Upon termination of the REIT, the Trustee shall proceed to wind up the affairs of the REIT in accordance with the Trust Deed and the REIT Regulations. The Trustee shall ensure that the liabilities of the REIT are discharged and that the remaining assets of the REIT are distributed to the REIT Securities Holders in accordance with their respective holdings.</p>

SUMMARY OF THE TRUST DEED	
ITEM	KEY ASPECTS
Trustee's costs, fees	The Trustee is entitled to receive and retain for its own use out of the REIT a fee as captured in the Trustee engagement agreement. Further to the above, the Trustee may charge to the REIT, or be indemnified and reimbursed out of the assets of the REIT for, all Costs which it may incur or become liable for in connection with: <ol style="list-style-type: none"> the REIT; its administration or management; or the maintenance or management of the Investments of the REIT.
Trustee's Covenants	<p>Under the Trust Deed, the Trustee covenants to hold the assets of the REIT in trust for the benefit of the REIT Securities Holders and to act at all times honestly, prudently and in good faith in the performance of its duties. The Trustee is responsible for safeguarding the assets of the REIT, exercising oversight over the activities of the REIT Manager, ensuring compliance with the Trust Deed, the Capital Markets Act and the REIT Regulations, maintaining proper records and accounts of the REIT, appointing service providers where required and convening meetings of REIT Securities Holders in accordance with the Trust Deed and applicable law.</p> <p>The Trustee is also required to ensure that the administration and management of the REIT are carried out in accordance with the objectives of the REIT, the Trust Deed and the REIT Regulations, and to take appropriate steps to protect the interests of REIT Securities Holders where it becomes aware of any breach of the Trust Deed or applicable law.</p>
REIT Manager's Covenants	<p>Under the Trust Deed, the REIT Manager covenants to manage and administer the REIT in accordance with the Trust Deed, the Capital Markets Act, the REIT Regulations and applicable law. In performing its functions, the REIT Manager is required to act with due care, skill and diligence and in the best interests of the REIT Securities Holders.</p> <p>The REIT Manager is responsible for the day-to-day management of the REIT, including acquiring, managing, leasing and disposing of REIT assets in accordance with the investment objectives of the REIT, maintaining proper accounting records, preparing financial reports, recommending distributions and ensuring that the operations of the REIT comply with the Trust Deed and applicable regulatory requirements.</p> <p>The REIT Manager is also required to avoid conflicts of interest, not misuse information obtained in its capacity as REIT Manager and to maintain at all times a valid licence issued by the Capital Markets Authority authorising it to act as a REIT Manager.</p>
Joint Covenants of Trustee, Promoter and REIT Manager	Under the Trust Deed, the Trustee, the REIT Manager and the Promoter jointly covenant to comply with the provisions of the Trust Deed and the REIT Regulations and to act in the best interests of the REIT Securities Holders in carrying out their respective roles. They also undertake to use reasonable endeavours to procure and maintain the listing of the REIT on the Nairobi Securities Exchange and to comply with the connected person and conflict of interest provisions contained in the Trust Deed and the REIT Regulations.

SUMMARY OF THE TRUST DEED	
ITEM	KEY ASPECTS
Permitted expenses, costs and charges payable out of or reimbursable from the assets of the fund.	<p>Under the Trust Deed, all reasonable costs and expenses incurred in connection with the establishment, operation and administration of the REIT are payable out of, or reimbursable from, the assets of the REIT.</p> <p>Such expenses include, among others, costs relating to the acquisition, management and disposal of investments, professional and advisory fees, audit and valuation fees, regulatory and listing fees, expenses of preparing and distributing reports and prospectuses, expenses of convening meetings of REIT Securities Holders, taxes and other operating expenses incurred in the administration and management of the REIT.</p> <p>Further details of the costs and expenses payable out of the assets of the REIT are set out in the Trust Deed.</p>
REIT Manager's Costs, Fees and Expenses	The REIT Manager is entitled to receive fees for the management of the REIT in accordance with the REIT Management Agreement and may be reimbursed for costs reasonably incurred in connection with the performance of its duties under the Trust Deed.

SUMMARY OF THE REIT MANAGEMENT AGREEMENT

ITEM	KEY ASPECTS
Appointment, Term and Replacement of the REIT Manager	<p>Appointment: The Trustee appoints the REIT Manager as with respect to the REIT and to provide the REIT Management Services in respect of the REIT with full power and authority under the terms and conditions of the REIT Manager Agreement and the applicable law.</p> <p>Term: The term of the REIT Manager is an initial period of three (3) years.</p> <p>Replacement: Both the Trustee and the REIT Manager reserve the right to terminate the REIT Management Agreement, typically in cases of breach of contract, insolvency or failure to perform duties satisfactorily.</p>
Liability and Indemnity	<p>Liability: The REIT Manager's liability in contract, tort (including negligence), misrepresentation or otherwise in relation to the REIT Management Agreement shall not be limited. Except for liability arising due to gross negligence, the REIT Manager shall not be liable to the Trustee or be deemed to be in breach of its warranties or obligations under any provision in this Agreement</p> <p>a) for any delay in performing or failure to perform the any part of its services under this Agreement to the extent that such delay or failure was due to a failure by the Trustee to perform its obligations under this Agreement or if the delay results from a failure by the Trustee to comply with requests by the REIT Manager for Instructions, information or action required by it to perform its obligations under this Agreement;</p> <p>b) for the consequences of any acts or omissions of the Trustee, its employees or agents including a bank or any custodian;</p> <p>c) if the event is one of force majeure preventing the REIT Manager from performing any of its functions under this Agreement.</p> <p>Indemnity: Both parties agree to indemnify each other against losses arising from breaches of the agreement or negligence, ensuring that each party is protected from claims resulting from the other party's actions.</p>
REIT Managers' Covenants and Undertakings	<p>Include, to:</p> <p>a) acquire, manage, maintain and dispose assets of the REIT in accordance with the provisions of the Scheme Documents, the Regulations, and the law applicable to trusts, to give effect to the objectives of the REIT;</p> <p>b) take all reasonable steps and exercise due diligence to ensure that the assets of the REIT are invested in accordance with the Investment Policy and the Scheme Documents;</p> <p>c) while acting in the capacity as a fiduciary on behalf of the REIT Securities Holders:</p> <p>d) exercise the degree of care and diligence that a reasonable and skilled person would exercise in the position of a management company;</p> <p>e) act in the best interests of the REIT securities holders and where there is a conflict between the interests of the REIT securities holders and that of the REIT manager, give priority to the interests of REIT securities holders;</p> <p>f) observe high standards of integrity and fair dealing in managing the REIT to the best and exclusive interests of the REIT Securities Holders;</p> <p>g) not use information acquired in its capacity as REIT manager to gain an unfair advantage for itself or other persons, or to the detriment of the REIT securities holders;</p> <p>h) ensure that the assets of the REIT are clearly identified and held separately from the assets of the REIT manager or any other person; and</p>

SUMMARY OF THE REIT MANAGEMENT AGREEMENT

ITEM	KEY ASPECTS
REIT Managers' Covenants and Undertakings	<p>i) establish and maintain risk management systems and controls and ensure that it has adequate resources and systems, including suitably qualified and equipped human resources to fulfil the functions and obligations of a REIT Manager.</p> <p>j) account to the Trustee and the REIT securities Holders for any loss suffered by the REIT as a result of failure by the REIT Manager, any director of the REIT Manager, any officer, employee or agent appointed by the REIT manager to exercise the required standard of care and diligence necessary to operate and manage the REIT;</p> <p>k) maintain on behalf of the Trustee, proper accounting records and other record to enable an accurate view of the REIT to be formed;</p> <p>l) take all reasonable steps and exercise due diligence to assist and ensure that the assets of the REIT are valued as required under the Regulations; and</p> <p>m) in the performance of its duties, act in the best interests of REIT Securities Holders as beneficiaries of the REIT and take reasonable care to protect those interests.</p>
REIT Manager's Costs, Fees and Expenses	<p>The REIT Manager shall be paid an annual fee which is open to negotiation at the end of each Term prior and subject to renewal of the REIT Management Agreement.</p> <p>The Trustee shall be responsible for the payments of any commissions, custodial fees properly payable or incurred by REIT Manager in carrying out the REIT Management Services.</p>
Preparation of Periodic Reports and Accounts	<p>The REIT Manager is required to prepare and submit periodic reports and financial statements regarding the performance of the REIT. These reports must comply with regulatory requirements and provide transparency to the Trustee and REIT Securities Holders.</p>
Maintenance of Books, Accounts and Records	<p>The REIT Manager is required to maintain on behalf of the Trustee, proper accounting records and other record to enable an accurate view of the REIT to be formed.</p>
Submission of Reports to the Authority and Securities Holders	<p>The REIT Manager is required to prepare and lodge with the Authority, and circulate to the Trustee and REIT Securities Holders, periodic reports as required under the Regulations.</p>
Connected Person Transactions	<p>The REIT Manager shall not enter into a transaction with a Connected Person other than in accordance with and subject to the Deed and the REIT Regulations.</p> <p>The Promoter and the REIT Manager are Connected Parties and have entered into agreements with the Trustee to ensure that all transactions remain at arm's length in the provision of their relevant services. All Connected Party Transactions shall be subject to the prior approval of the Trustee and, where required by the Act or the REIT Regulations, by the Unitholders.</p>

SUMMARY OF THE PROPERTY MANAGEMENT AGREEMENT	
ITEM	KEY ASPECTS
Appointment, Term and Replacement of the Property Manager	<p>Appointment: The REIT Manager appoints the Property Manager to manage and supervise the Property, effective from the Commencement Date, being the date of approval of the REIT by the CMA.</p> <p>Term: The agreement appointing the Property Manager is for an initial period of three years, with the possibility of renewal for additional three-year terms upon the mutual consent of the parties, being the REIT Manager and the Property Manager.</p> <p>Replacement: Both the REIT Manager and the Property Manager retain the right to terminate the agreement, if necessary, typically due to breaches of contract, failure to perform duties or other significant issues.</p>
Property Manager's Powers and Authority	<p>The Property Manager is granted all necessary powers to perform its duties effectively, but it shall not have authority to:-</p> <ol style="list-style-type: none"> Incur any expense without the prior written approval of the Trustee other than as provided for in the budget approved by the Trustee (the Approved Budget); Alter the basis of accounting from any previous accounting period, or deviate from IFRS, without the prior written approval of the Trustee; Appoint or employ any Employee without the prior written approval of the Trustee; Incur any legal fee, cost or expense, or institute or defend legal or arbitration proceedings relating to a claim, without the prior written approval of the Trustee; and Perform any act or function or take any step on behalf of the Trustee not authorised by this Agreement, or which falls outside the scope of this Agreement <p>While the Property Manager enjoys full discretion in the performance of its Services, such discretion is subject to the principles and policies laid down by the Trustee, including any directive given by the Trustee, the Approved Budget and the provisions of the Property Management Agreement.</p> <p>In addition to the above, the REIT Manager can impose further restrictions on the Property Manager's authority through written notice.</p>
Liability and Indemnity	<p>Liability: where the Property Manager comprises a firm, the liability of the proprietors of such firm shall be joint and several.</p>
Property Managers' Covenants and Undertakings	<p>The Property Manager commits to performing its duties with utmost care, diligence, and in accordance with best business practices.</p> <p>The Property Manager must comply with all applicable laws, regulations, and directives from the REIT Manager and Trustee, ensuring that its actions align with the overall objectives of the REIT.</p>
Preparation of Periodic Reports and Accounts	<p>The Property Manager is required to prepare and submit periodic reports, including monthly operational reports and quarterly strategic management reports, detailing the performance and strategy for the Property.</p> <p>The reports must comply with the requirements stipulated by the Trustee and provide transparency regarding the Property's management.</p>
Maintenance of Books, Accounts and Records	<p>The Property Manager must maintain accurate and up-to-date books and records related to the management of the Property, including leases and contracts.</p> <p>Such records should be prepared in a format specified by the Trustee and must be available for inspection at all reasonable times.</p>



STATUTORY & GENERAL INFORMATION

A meeting of REIT Securities Holders must be convened by notice in writing sent to every REIT Securities Holder entitled to attend and vote at the meeting..



12.1. Meetings of Unit holders

The Trustee and REIT Manager shall convene an annual meeting of the Securities Holders within four (4) months from the end of the financial year.

The Trustee and REIT Manager may in any other case, convene a meeting of the Securities Holders:

- i. whenever required by the Regulations or this Deed;
- ii. whenever the Trustee or the REIT Manager determines that a meeting is desirable;
- iii. where directed to do so by the Authority where the Authority is of the opinion that the calling of a meeting is desirable; or
- iv. upon receiving a written request that a meeting be called for the purpose specified in the request by not less than fifty (50) REIT Securities Holders who hold collectively not less than a ten (10%) percent interest in the REIT.

A meeting of REIT Securities Holders must be convened by notice in writing sent to every REIT Securities Holder entitled to attend and vote at the meeting. The notice of meeting need not set out the terms of any resolution to be proposed but must state the general nature of the business to be transacted at the meeting and include such particulars as required by the Regulations. At least fourteen (14) days' notice of a meeting must be given to REIT Securities Holders. If a REIT Securities Holder does not receive a notice (including if notice was accidentally omitted to be given to it), the meeting is not invalidated. However, the meeting is invalidated if either the Trustee or the REIT Manager (depending on which party convened the meeting) fails to give a notice of meeting to the other, unless the party who has not received the notice waives the invalidation.

The quorum of a meeting of REIT Securities Holders shall be five (5) REIT Securities Holders present in person or by proxy except in the case of a meeting to pass a Special Resolution in such case the quorum shall be a minimum of five (5) REIT Securities Holders present in person or by proxy representing the holders of at least twenty-five (25%) percent of the REIT Securities on Issue at the date of the calling of the meeting.

At any adjourned meeting, those REIT Securities Holders entitled to vote at the meeting present in person or by proxy constitute a quorum and shall

have power to pass the resolutions to be proposed at that meeting.

At any meeting of REIT Securities Holders, every resolution put to the vote of the meeting shall be decided on a show of hands or by a poll where it is required by this Deed or by Law that the resolution is decided by a majority measured by a percentage of the votes cast by those present or where a poll is properly demanded. On a show of hands, every REIT Securities Holder who is present in person or by proxy shall have one vote. On a poll, every REIT Securities Holder shall have one vote for each of whole REIT Security standing to the credit of the REIT Securities Holder in the Register, as at the date on which notices were dispatched to REIT Securities Holders for the relevant meeting. A copy of all resolutions passed at any meeting of REIT Securities Holders shall be filed with the Authority.

At any meeting of REIT Securities Holders, a poll may be demanded:

- i. by the chairman; or
- ii. by at least two (2) REIT Securities Holders of the REIT holding or representing by proxy at least five (5%) percent of the REIT Securities Holders by number of the REIT.

A resolution (whether Ordinary Resolution or Special Resolution) passed at a meeting of REIT Securities Holders duly convened and held in accordance with this clause binds all the REIT Securities Holders of the REIT, whether or not they are present at the meeting. Each of the REIT Securities Holders, the Trustee and the REIT Manager shall be bound to give effect to that resolution accordingly.

A REIT Securities Holder may be represented at a meeting by proxy.

The Trustee shall be responsible for ensuring that:

- i. minutes are prepared within seven (7) days of all meetings of REIT Securities Holders, that the minutes record the proceedings, and all resolutions put to the meeting and the results of any votes, and that the minutes are presented to the chairman for signing;
- ii. any minutes presented to the chairman shall be signed within seven (7) days of presentation and recorded in the minute book and a signed copy provided to the REIT Manager provided that:
 1. if the chairman is not satisfied that the minutes prepared are correct and on request,

these are not corrected by the Trustee, then the Chairman shall be responsible for amending the draft minutes and signing a corrected copy which shall be recorded in the minute book; and

2. a signed copy of the corrected minutes is forwarded to the Trustee, the REIT Manager and the Authority.

Items requiring a Special Resolution

1. The issue of new Units comprising a senior class to the existing Units;
2. Appointment of a new Trustee on the resignation of the immediate former Trustee;
3. The removal and replacement of the Trustee unless an order of the Court has been issued for the same;
4. Termination and winding up of the REIT Scheme; and
5. The alteration of the Scheme Documents.

Matters required to be put to a vote by the REIT Security Holders

1. The imposition of an obligation to the REIT Security Holders to provide additional funds necessary to enable the Trustee to pay any costs and expenses necessary in connection with the REIT Scheme assets;
2. The acquisition of real estate at a price which exceeds the price in the valuation report by more than 10 percent;
3. The disposal of real estate at a price lower than 90 percent of the value assessed in the valuation report;
4. The entry, by the Trustee into a contract for the disposal of an asset where such disposal exceed 50 percent of the total asset value of the REIT Scheme;
5. Borrowing or the entry by the Trustee into a financing arrangement of amounts greater than 35 percent but not more than 40 percent of the total asset value, for a temporary purpose for a term not exceeding six months;
6. The approval of a lower distribution than that proposed by the REIT Manager;
7. The alteration of Scheme Documents;
8. The approval of any proposed material increase in fees or change in the method of calculating the fees charged by the REIT manager, if the same is not deemed fair and reasonable by the Trustee;

12.2. Connected Party Transactions

Neither the Trustee nor the REIT Manager may enter into a Connected Party Transaction other than in accordance with and subject to the Trust Deed and the Law.

The Trustee or the REIT Manager shall unless the relevant procurement is conducted pursuant to a transparent open bidding process not enter into a contract with a Connected Person if the value of that contract causes the value of goods or services provided by that Connected Person to exceed fifteen (15%) percent of the amount spent by the TRIFIC USD I-REIT on contracts with Connected Persons in the immediately preceding twelve (12) months excluding contracts in respect of the remuneration of the Trustee or the REIT Manager, in their respective capacities without the prior approval of the REIT Securities Holders in accordance with the Deed by an Ordinary Resolution passed by the REIT Securities Holders at a duly convened meeting, at which no person connected with the person with whom it is proposed to enter into the contract shall be entitled to vote.

Nothing in the Deed prevents the Trustee or the REIT Manager or any Connected Person or the directors, officers or employees of any of them from:

- i. subscribing for, purchasing, holding, voting, dealing in or disposing of REIT Securities or from otherwise, at any time, contracting or acting in any capacity as REIT Manager, Trustee, representative or agent; or
- ii. entering any financial, banking, insurance, agency or other transaction with any other of them or any REIT Securities Holder or any company or an investment in or with which forms part of the REIT; or
- iii. being interested in any such contract or transaction or otherwise; and

None of the Trustee or the REIT Managers shall be in any way liable to account for any profits or benefits (including, without limitation, any customary bank charges, Authority, brokerage or fees) made or derived in connection with any such transaction, contract, or action but the Trustee and the REIT Manager shall in connection with any such transaction, contract or action act in a fiduciary relationship of utmost good faith to all REIT Securities Holders and solely in the best interests of REIT Securities Holders.

All Connected Party Transactions are subject to the prior approval of the Trustee.

Where a Connected Party Transaction involves real estate, the real estate shall be valued by a valuer in accordance with the requirements of the Act and these Regulations. As at the date of this Prospectus the only Connected Party transactions relate to the transactions entered into between the Promoter being a Connected Person by reason of being a Substantial Holder of REIT Securities i.e. holding more than 15% of the REIT securities and the Trustee (on behalf of the TRIFIC USD I-REIT) as contemplated in:

1. the Share Purchase Agreement for the acquisition by the I-REIT of the entire issued share capital of TRIFIC North Tower Company (SEZ) Limited, being the company that holds the Initial Asset
2. the Instrument of Lease in respect of the leasing of certain premises within the Initial Asset by the Promoter, as tenant; and
3. the Operator Agreement entered into with TRIFIC, an affiliate of the Promoter

12.3. Documents Available for Inspection

For a period of not less than three years (3) from the date of the approval of this Prospectus by CMA, copies of the documents listed below shall be available for inspection on any Business Day at the registered office of the Trustee or such other address as CMA may approve and subsequently shall be made available by the Trustee for inspection for a period of eight (8) years from the date of approval of this Prospectus on the giving of fourteen days' notice in writing to the Trustee or the REIT Manager:

- the Trust Deed;
- each contract disclosed in the Prospectus, including:

- i. agreement with the REIT Manager
 - ii. agreement with the Property Manager
 - iii. agreement with the Structural Engineer
 - iv. agreement with the Architect
 - v. agreement with the Property Valuer
 - vi. Minimum Rental Income Support Agreement
 - vii. Yield Support Undertaking
 - viii. and in the case of a contract not reduced to writing, a memorandum setting out the parties, date and full particulars;
- the Valuation Report obtained in respect of the Initial Asset;
 - Structural Engineer reports;
 - legal opinions;
 - audited financial statements for the Trustee and REIT Manager;
 - all reports, letters, opinions or other documents and statements by any expert, any part of which is extracted in or summarized in or referred to in the Prospectus and where an extract or summary is included the corresponding full report shall be made available for inspection;
 - signed and dated consents given by any experts and copies of any withdrawals of consents (if any);
 - the draft share purchase agreement entered into between the Trustee and the Promoter
 - copies of any court orders or other documents relating to court actions commenced against the Trustee or the REIT Manager in the previous three years relating respectively to the conduct of their duties as a Trustee or REIT Manager;
- a) approvals (and all exemptions therein) from the Authority and the Nairobi Securities Exchange;
 - b) a copy of this approved Prospectus
 - c) a copy of the IFC EDGE Certificate



12.4. The TRIFIC USD I-REIT Transaction Costs

A. SET UP COSTS – ONE-OFF FEES	
ROLE	FEE IN USD
Transaction Adviser	50,000
Legal Adviser	89,698
Placement Agents	541,372
Trustee	25,115
Reporting Accountant	14,710
Registrar	8,970
Structural Engineer	7,692
Property Valuer	16,282
NSE Fees	10,764
CMA approval of the Issuance of the I-REIT	53,819
CMA approval of the Prospectus	40,364
Stamp Duty (1% of the fair market value of the TRIFIC North Tower SEZ shares)	369,178
Marketing and other admin costs	179,395
Total	1,407,353

B. CONTINUING FEES – PAYABLE YEAR ON YEAR	
	% OF TOTAL ASSET VALUE
Registrar	0.02%
Trustee	0.35%
REIT Manager	0.25%
REIT Auditor	0.03%
Asset Valuer	0.03%
NSE	0.06%
CMA Authorization or annual fee of the REIT Scheme	0.15%
Other miscellaneous expenses	0.10%

12.5. Forecast REIT Expenses

The table below sets out the forecast REIT management expenses for the accounting periods ending 2027, 2028 and 2029.

REIT Management Expense (USD)	31st March 2027	31st March 2028	31st March 2029
Trustee Fees	59,850	62,843	65,985
REIT Manager's fees	26,250	27,563	28,941
Other REIT Expenses including regulatory costs	97,896	101,934	106,110

12.6. Tax Treatment of Distributions to Securities Holders

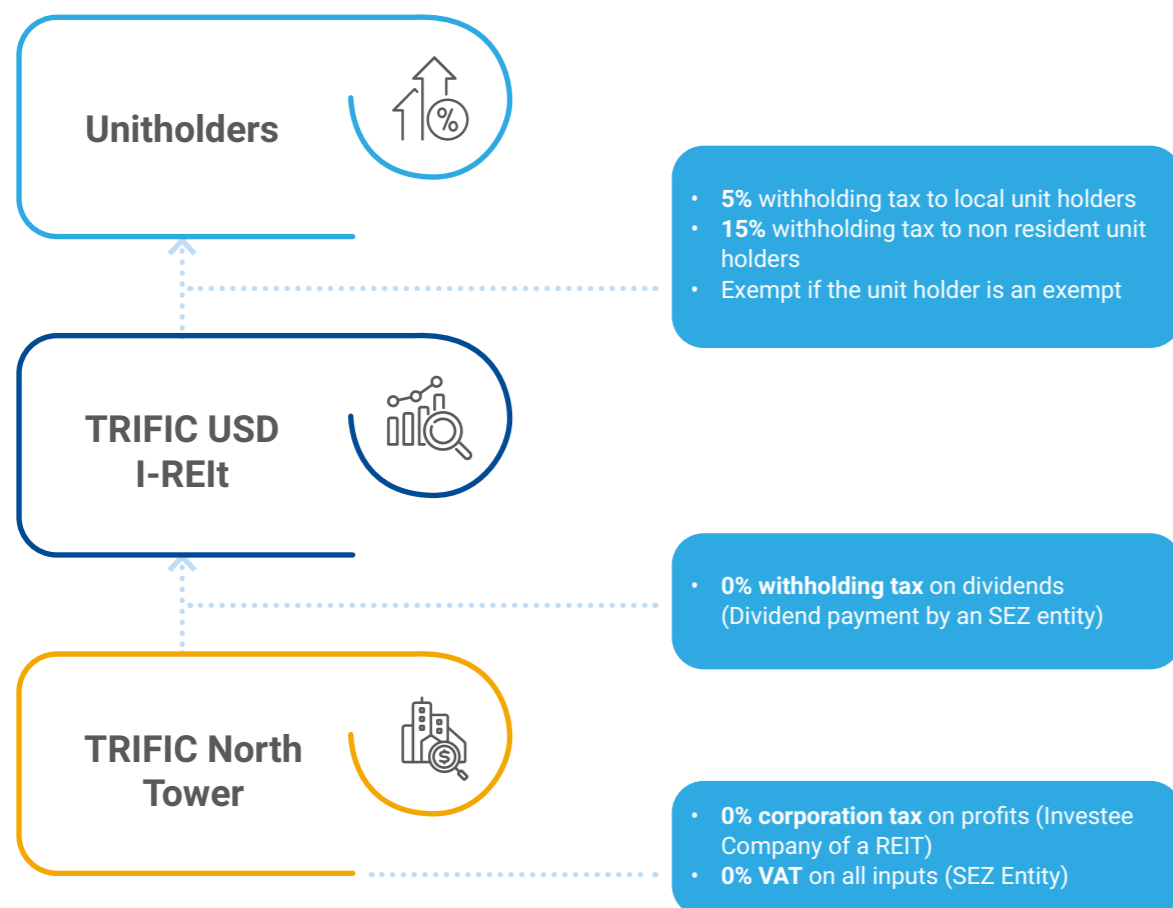
Pursuant to Section 20 of the Income Tax Act, the income of a REIT of its underlying investee vehicles is exempt from income tax except for withholding tax on interest and distributions. The distributions to securities holders shall be subject to withholding tax as stipulated under Section 20 of the Income Tax Act. Specifically:

- I. **Resident Securities Holders:** Distributions to resident securities holders shall be subject to withholding tax at a rate of 5%.
- II. **Non-Resident Securities Holders:** Distributions to non-resident unit holders shall be subject to withholding tax at a rate of 15%.
- III. **Exempt Persons:** Securities holders who qualify as exempt persons under the First Schedule to the Income Tax Act or any other relevant statute may be exempted from withholding tax upon presentation of a valid tax exemption certificate to the Trustee.



12.6. Tax Treatment of Distributions to Securities Holders (continued)

We illustrate the tax implications as follows:



12.7. Dividend Yield Analysis

12.7.1 First Full year- 1st April 2026 to 31st March 2027

Gross rental income including escalation (USD)	3,281,058
Dividend payable (USD)	3,102,878
Value of the note (USD)	37,290,000
Dividend yield	8.3%



SUBSCRIPTION AND SALE

Payment for Units is to be made in full to the designated Receiving Bank, in immediately available funds by the date and time specified in the final timetable.



13.1. Application Procedure

Application forms for issues of Units may be obtained from the Lead Arrangers or accessed electronically via the following URL: <https://trific.candrgroup.co.ke>. Applications can be submitted directly to the Placing Agent or done online by the date and time specified in this Prospectus. Successful applicants will be notified either by the Placing Agent on behalf of the Issuer, of the number units allotted to them immediately after the date of allotment.

The Units will be issued as dematerialized securities within the meaning of the Central Depositories Act (Act 4 of 2000). All applicants will be required to open and maintain CDS accounts prior to applying, if they do not hold one already, to which all purchases will be credited upon allotment.

13.1.1. Payment for Units and Delivery

Payment for Units is to be made in full to the designated Receiving Bank, in immediately available funds by the date and time specified in the final timetable. The payments will be made via the Real Time Gross Settlement ("RTGS") system to the account and in the manner notified to the successful applicants by the Registrar. The Units will be delivered to investors not later than by the date specified in the relevant Timetable.

1. Selling Restrictions

1.4.4.1.1. General: No action has been or will be taken in any jurisdiction by the Arranger and Placing Agent that would permit a public offering of the Units, or possession or distribution of the Prospectus (in preliminary or final form) or any other offering or publicity material relating to the Units, in any country or jurisdiction where action for that purpose is required. The Placing Agents will comply with all applicable laws and regulations in each jurisdiction in which they acquire, offer, sell or deliver Units or have in their possession or distribute the Prospectus (in preliminary or final form) or any such other material, in all cases at their own expense. They will also ensure that no obligations are imposed on the Promoter or the Placing Agents in any such jurisdiction as a result of any of the foregoing actions. The Promoter and the Placing Agents will have no responsibility for, and the Placing Agents will obtain, any consent, approval

or permission required by them for, the acquisition, offer or sale by them of Units under the laws and regulations in force in any jurisdiction to which they are subject or in or from which they make any acquisition, offer, sale or delivery. The Placing Agents are not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Units other than as contained in the Prospectus (in final form) or any amendment or supplement to it.

2.4.4.1.1. United States: The Units have not been and will not be registered under the U.S. Securities Act, 1933 as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("Regulation S") or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S. The Placing Agents have represented and agreed that, except as permitted by the Placing Agreement, they have only offered and sold Units, and will only offer and sell Units (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (as defined in the Placing Agreement), only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither they, their affiliates, nor any persons acting on their behalf has engaged or will engage in any directed selling efforts with respect to the Units, and they have complied and will comply with the offering restrictions requirement of Regulations. The Placing Agents agree that, at or prior to confirmation of sale of Units, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Units from them during the restricted period a confirmation or notice to substantially the following effect:

3.4.4.1.1. "The Units covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days

after the later of the commencement of the offering and the Issue Date (as defined in the Placing Agreement), except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

4.4.4.1.1. EUROPEAN ECONOMIC AREA (“EEA”): PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (As amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). Consequently, no key information document by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Units or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

5.4.4.1.1. United Kingdom:

The Placing Agents have complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (“FSMA”) with respect to anything done by it in relation to the Units in, from or otherwise involving the United Kingdom; and.

The Placing Agents have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitations or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Units in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

6.4.4.1.1. South Africa: The Placing Agents (i) will not offer the Units for subscription, (ii) will not solicit any offers for subscription for

or sale of the Units, and (iii) will themselves not sell or offer the Units in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961 and/or any other applicable laws and regulations in South Africa in force from time to time.

13.1.2. Rejection Policy

Applications will be rejected for the following reasons:

- 4.4.3. The received payment is less than the value of the Units applied for.
- 5.4.3. The number of Units applied for are below the minimum or not in multiples set out in the Prospectus.
- 6.4.3. Missing or illegible name of primary applicant/joint applicant/corporate applicant in any application.
- 7.4.3. Missing or illegible identification number, including company registration number.
- 8.4.3. Missing account number or name for nominee applications.
- 9.4.3. Insufficient documentation.
- 10.4.3. Missing bank details and verification documents where mode of refund is indicated as electronic fund transfer and the bank.
- 11.4.3. Missing or inappropriately signed Application Form including:
 1. Primary signature missing from signatures box.
 2. Joint signature missing from signature box.
 3. One or both of the two directors/official or a director and company secretary has/have not signed in the case of a corporate application.
 4. Application bears stamps from two different Agents.

13.1.3. Refund Policy

- 12.4.3. No interest will be paid on any Application Monies to any subscriber, Interest, if any, earned on Application Monies is payable to the CMA Investor Compensation Fund in accordance with CMA regulations.
- 13.4.3. Refunds in respect of applications for additional Units, where the allotted value is less than that applied for shall be in the form of refund by way of electronic payment. In the event an Eligible Investor has no valid electronic payment details, the refund will be held until valid payment details are provided.

14.4.3. Where a lender has advanced money to an investor to subscribe for Units, refunds will be made to or for the account of such Lender as the case may be.

15.4.3. Payment of refunds in foreign currency shall be made having regard to the prevailing exchange rates less bank charges for the foreign currency draft and any fluctuations in the exchange rate shall be for the Eligible Investor’s account.

13.1.4. Allotment Policy

The Issuer reserves the right, whether the Issue is oversubscribed or not, to reject any application. Applicants may, where the Offer is oversubscribed, be allotted less than the amount applied for, subject to the allotment being made for an amount equivalent to at least one Trading Lot. The Issuer shall in the allotment process ensure an equitable balance between the interests of the retail and institutional investors while taking into consideration each Investor’s Profile to ensure alignment with the Investment Strategy of the TRIFIC USD I-REIT. Successful applicants will be notified by the Placing Agent of the amount allotted to them no later than 5:00 pm Nairobi time on the Allotment Date. Unsuccessful applicants will also be informed of the reason for rejection of their application.



GLOSSARY OF TERMS AND ABBREVIATIONS

Accounting Period	means the period of twelve (12) months starting on the first day of April and ending on the last day of March the following year.
Act	means the Capital Markets Act, Cap 485A of the Laws of Kenya, as may be amended or replaced from time to time.
AfCFTA	Means the Africa Continental Free Trade Area.
Applicable Laws	means any applicable laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority which may govern the Offer, the Units and the Scheme Documents.
Auditor	means an independent auditor appointed from time to time by the Trustee as auditor of the Scheme, subject to the provisions of the Act and the Regulations.
Authorized Units	means all Units that may be issued at any given time by the TRIFIC USD I-REIT, whether they have been fully paid up (and are therefore 'Units in Issue') or not.
Beneficiary	means any holder of REIT Securities of the TRIFIC USD I-REIT from time to time.
BPO	Means Business Process Outsourcing
Business Day	means a day which is a working day in Kenya and excludes Saturday, Sunday, and public holidays.
CBK	means the Central Bank of Kenya established under Section 4 of the Central Bank of Kenya Act Cap 491 of the Laws of Kenya.
Charge	means a charge in favour of Vantage IV Pasf Kenya (SEZ) Limited registered against the title of the Initial Asset.
CMA	means the Capital Markets Authority established under Section 5 of the Act.
CDSC	means the Central Depository & Settlement Corporation Limited.
CDS Account	means a central depository electronic account held at CDSC that holds financial securities such as shares and bonds.
Closed Ended Fund	means a fund or trust in which- <ul style="list-style-type: none"> d) A person invests by subscribing for an issue of REIT Securities or by acquiring REIT Securities in a secondary market; d) The value of the investment fluctuates over time as determined by market price for the REIT Securities; d) The number of the REIT Securities issued remains constant over time except where a new issue of REIT Securities is made or there is a reduction in the capital of the fund initiated by the Trustee or as a consequence of termination or winding up of the Trust; and d) The REIT Securities Holder, except where there is a reduction in the capital of the fund initiated by the trustee or as a consequence of termination or winding up of the Trust: <ul style="list-style-type: none"> i is not entitled to require the Trustee to redeem the REIT Securities; and ii may only exit the investment in the REIT Securities by selling the units in a secondary market.
Connected Party or Connected Person	has the same meaning as provided in the Regulations
Connected Party Transaction	means in respect of the REIT any transaction proposed to be entered between the Trustee or REIT Manager on behalf of the REIT and a Connected Person and if the REIT Manager manages more than one scheme, any proposed transaction between such schemes managed by the REIT Manager.



Eligible Investor	means a person with the capacity to make and maintain a minimum investment of USD 1,000 in the Scheme.
GLA	means Gross Lettable Area
HNWI	means a High-Net-Worth Investor
IFRS	means the International Financial Reporting Standards.
I-REIT	means Income Real Estate Investment Trust.
KNBS	means the Kenya National Bureau of Statistics as established under the Statistics Act Cap 112 of the Laws of Kenya
Management Agreement	means the agreement dated on or about the date of the Trust Deed and entered into between the REIT Manager and the Trustee.
Management Fee	means the amount payable by the REIT Trustee to the REIT Manager for managing the TRIFIC USD I-REIT in accordance with the terms of the Management Agreement.
Net Asset Value or NAV	means the value of all the REIT Assets less the value of all its liabilities, including Trustee and Management Fees, as at the day the calculation is made.
Net asset value per unit or NAV per unit	means the NAV divided by the number of Units in issue on the day the calculation is made.
NSE	Means the Nairobi Securities Exchange
Promoter	means Two Rivers Land Company (SEZ) Limited a private company limited by shares and incorporated in the Republic of Kenya under Registration Number PVT/2016/009750.
Prospectus	means this document inclusive of all annexures, prepared in compliance with the Act, the Regulations and other Applicable Laws.
PSNI	means a Project of Strategic National Importance as defined in the Physical and Land Use Planning Act, 2019 as read with the Physical and Land Use Planning (Classification of Strategic National or Inter County Projects) Regulations (2019)
RBA	means the Retirement Benefits Authority established under Section 3 of the Retirement Benefits Act Cap. 197 of the Laws of Kenya.
RC or Reinforced Concrete	means concrete in which steel is embedded to increase the strength of the structure.
RCC or Reinforced Concrete Column	means a vertical structural element made from reinforced concrete that provides support in buildings and structures.
COMESA	means the Common Market for Eastern and Central Africa.
Realized Capital Gains	means the difference in cash received from the sale of an asset compared to its purchase price that is equivalent to the capital appreciation on assets held by the REIT.
Recognized Securities/Stock Exchange	means the NSE, or any other securities exchange in or outside Kenya approved by the REIT Manager and the Trustee, subject to the Act, on which the REIT Securities created by the Trust Deed are listed.
Register	means the register of the holders of the TRIFIC USD I-REIT, as maintained by or on behalf of the Trustee pursuant to the Trust Deed and the Regulations.
Regulations	means the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013 as amended or modified from time to time.
REIT	means real estate investment trust and “the REIT” means this REIT established by the Trust Deed.

REIT Assets	means all assets of the TRIFIC Green Dollar I-REIT.
REIT Manager	means the person licensed as a REIT Manager under the Regulations and appointed as the REIT Manager of the REIT pursuant to the Trust Deed and in accordance with the provisions of the Regulations.
REIT Securities or Units	in relation to the TRIFIC USD I-REIT means units in TRIFIC USD I-REIT, and in relation to any other REIT Scheme means units in such real estate investment trust or a real estate investment trust scheme.
Scheme	means the real estate investment trust scheme established pursuant to the Trust Deed.
Scheme Documents	include: f) This Prospectus, including any conversion or supplementary Prospectus; f) The Trust Deed and any amending, supplemental or replacement Trust Deed; f) Any document appointing a REIT Manager or setting out the terms of appointment, the role or obligations of a REIT Manager; f) Any document appointing a Property Manager, Project Manager Certifier or Structural Engineer or setting out the terms of appointment, the role or obligations of such persons; f) Any document described in (b), (c) or (d) above which relates to an investee trust; and f) The Memorandum and Articles of Association of any investee company and any shareholders’ agreement including any amending, supplemental or replacement Memorandum and Articles of Association or shareholders’ agreement.
Securities	means any instrument defined as such under the Act and includes REIT Securities.
Securities Holder or Units Holder	means any person who has purchased and holds any Units and is registered in the Register as evidence that he holds the Units.
Special Economic Zone or SEZ	means an area declared as a Special Economic Zone under Section 4 of the Special Economic Zones Act Cap. 517A of the Laws of Kenya.
Special Resolution	means a resolution passed by a majority of not less than three-fourths of such holders of REIT Securities who, being entitled so to do, vote in person (or where proxies are permitted by proxy) at a meeting of holders of TRIFIC I-REIT Units of which at least twenty-one (21) days’ written notice specifying the intention to propose the special resolution has been given.
Substantial holder of REIT Securities	means a person who holds TWEL per centum (15%) or more of the issued TRIFIC USD I-REIT securities, where for the purposes of calculating the fifteen per centum (15%), in addition to any REIT Securities held by the holder, that person is also considered to be the holder of any REIT Securities held by; b) An associate of a holder who is an individual; or b) A director, senior executive, officer, controlling entity, holding company, subsidiary or associated company of the holder, if the holder is an entity other than a natural person.
Total Asset Value or TAV	means the value of the REIT Assets as determined by the terms of the Trust Deed from time to time.
TRIFIC	means the Two Rivers International Finance & Innovation Centre (SEZ) Limited a private company incorporated in Kenya and the holder of a licence from SEZA.
TRIFIC USD I-REIT or the Trust	means the Two Rivers International Finance & Innovation Centre Dollar IREIT, an income real estate investment trust and the subject of this Prospectus.
Trust Deed or Deed	means the Trust Deed entered into by the Promoter and the REIT Trustee dated [] that sets out the trusts governing TRIFIC USD I-REIT and includes every instrument that varies those trusts, or affects the powers, duties, or functions of the Trustee or the REIT Manager.

Trustee	in relation to TRIFIC USD I-REIT, means NCBA Bank Kenya PLC a trustee licensed by the CMA as a REIT trustee, or its replacement or successor.
Unit	means a security in TRIFIC USD I-REIT being an undivided share, right, interest or entitlement in the assets of the TRIFIC USD I-REIT as a whole and may not be construed to confer interest in a particular REIT Asset.
Units in Issue	means all units which have been created and issued, and which have been entered in the Register including those held or deemed to be held by the REIT Manager, and which have not been cancelled.
USD	means the United States Dollar or the lawful currency of the United States of America.
Valuation Report	means a report made by the valuer.
Valuer	means a person appointed as a valuer under the Trust Deed or by other contract and subject to the Regulations to prepare or who is required to prepare a valuation report.

Terms not defined herein will conform to the definitions adopted in the Act, the Regulations or the Trust Deed.



APPENDIX-1

PROFORMA FINANCIAL STATEMENTS

Trific Green US Dollar Income Real Estate Investment Trust
Prospective Financial Information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031



Independent auditor's report on the prospective financial information of TRIFIC Green Us Dollar Income Real Estate Investment Trust

We have undertaken a reasonable assurance review of the accompanying prospective financial information of TRIFIC Green USD Income Real Estate Investment Trust (the "REIT") as set out on pages 4 to 26, comprising the prospective statements of financial position as at 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030, 31 March 2031 and the prospective statements of profit or loss and other comprehensive income and changes in unitholder's account for the periods then ending, and the notes comprising the basis of preparation and the underlying assumptions.

Opinion

In our opinion the prospective financial information has been properly compiled based on the underlying assumptions and the REIT's accounting policies.

Responsibility for the prospective financial information

The directors are responsible for the preparation and presentation of the prospective financial information based on the underlying assumptions and in accordance with the REIT's accounting policies. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the prospective financial information that are based on the accompanying assumptions.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to provide the opinion required by the Capital Markets Authority (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, *Assurance engagements other than audits or reviews of historical financial information ('ISAE 3000')*, issued by the International Auditing and Assurance Standards Board.

That standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether management has properly compiled, in all material respects, the prospective financial information on the basis of the assumptions and the accounting policies set out in the Accountant's report section of the Information Memorandum.

This reasonable assurance engagement, performed in accordance with ISAE 3000, involved performing procedures to obtain evidence that the prospective financial information was properly prepared based on the underlying assumptions and the applied accounting policies are consistent with the accounting policies of the REIT. The nature, timing and extent of procedures selected in an ISAE 3000 engagement depend on the auditor's judgment, including the assessment the risk of misstatement in the prospective financial information, whether due to fraud or error. . In making those risk assessments, we considered internal control relevant to the REIT's preparation of the prospective financial information. Our procedures included evaluating whether the prospective financial information had been properly compiled on the basis of REIT's accounting policies and management's assumptions.

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Independent auditor's report on the prospective financial information of TRIFIC Green Us Dollar Income Real Estate Investment Trust (continued)

We also considered the overall presentation of the prospective financial information, including the adequacy of disclosures of the underlying assumptions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent limitations

The prospective financial information have been prepared for the purpose of inclusion in the Information Memorandum in support of the REIT's capital raising and may not be used for any other purpose. Because of its forward looking nature, the prospective financial information has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Consequently, we express no opinion on the validity of the assumptions on which the projection is based or on how closely the results actually achieved will compare with the prospective financial information.

Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the prospective financial information since other anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the prospective financial information are not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation in accordance with IFRS Accounting Standards.

Intended users and purpose

These prospective financial information have been prepared for the purpose described above, and may, therefore, not be appropriate for any other purpose. Our report is intended solely for the directors of TRIFIC Green USD Income Real Estate Investment Trust for inclusion in the Information Memorandum in support of the REIT's capital raising and may not be used for any other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

FCPA Michael Mugasa, Practising Certificate Number 1478
Engagement partner responsible for the engagement

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

2026

TRIFIC Green US Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Prospective statement of profit or loss and other comprehensive income

For the period ended 31 March	Notes	2026 1 month USD	2027 12 months USD	2028 12 months USD	2029 12 months USD	2030 12 months USD	2031 12 months USD
Revenue							
Rental income	4.1	258,606	3,232,572	3,343,466	3,458,057	3,580,041	3,705,721
Service charge income	4.2(a)	40,468	497,177	497,177	497,177	497,177	497,177
Net operating income		299,074	3,729,749	3,840,643	3,955,234	4,077,218	4,202,898
Change in fair value of investment properties	4.10	-	1,344,556	1,276,962	1,319,532	1,404,665	1,447,226
Operating income		299,074	5,074,305	5,117,605	5,274,766	5,481,883	5,650,124
Service charge expenses	4.3 (b)	(27,998)	(352,767)	(370,407)	(388,926)	(408,372)	(428,791)
Fund operating expenses	4.3 (c)	(14,660)	(184,041)	(192,367)	(201,077)	(210,252)	(219,842)
Profit before income tax		256,416	4,537,497	4,554,831	4,684,763	4,863,259	5,001,491
Income tax expense	4.4	-	-	-	-	-	-
Profit for the period		256,416	4,537,497	4,554,831	4,684,763	4,863,259	5,001,491
Other comprehensive income, net of tax	4.4	-	-	-	-	-	-
Tota income for the period		256,416	4,537,497	4,554,831	4,684,763	4,863,259	5,001,491

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Prospective statement of financial position

	Notes	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD
ASSETS							
Non-current assets							
Investment properties	4.10	35,879,000	37,223,556	38,500,518	39,820,050	41,224,715	42,671,941
Current assets							
Cash and bank balances	4.5	1,042,699	1,132,762	1,142,715	1,158,592	1,166,702	1,184,030
TOTAL ASSETS		36,921,699	38,356,318	39,643,233	40,978,642	42,391,417	43,855,971
EQUITY AND LIABILITIES							
Equity							
Unitholders' contribution	4.9	35,882,647	35,882,647	35,882,647	35,882,647	35,882,647	35,882,647
Retained earnings		134,453	1,569,072	2,855,987	4,191,396	5,604,171	7,068,725
Total unit-holder balances		36,017,100	37,451,719	38,738,634	40,074,043	41,486,818	42,951,372
Liabilities							
Non-Current Liabilities							
Deposits	4.7	904,599	904,599	904,599	904,599	904,599	904,599
TOTAL EQUITY AND LIABILITIES		36,921,699	38,356,318	39,643,233	40,978,642	42,391,417	43,855,971

The prospective financial information on pages 4 to 26 was approved and authorised for issue by the Board of directors on _____ and was signed on its behalf by:

Director
Dr James Mworira

Director
Njee Muturi

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Prospective statement of changes in unitholders' funds

	Note	Unit holders' contribution USD	Retained Earnings USD	Total USD
1 month period ending 31 March 2026				
At start of period		-	-	-
Total comprehensive income for the period		-	256,416	256,416
Issue of units, net of transaction costs				
Dividend paid to unit holders	4.9 (a)	35,882,647	-	35,882,647
	4.9 (b)	-	(121,963)	(121,963)
At end of period		35,882,647	134,453	36,017,100
12 months ending 31 March 2027				
At start of period		35,882,647	134,453	36,017,100
Total comprehensive income for the period		-	4,537,497	4,537,497
Dividend paid to unit holders	4.9 (b)	-	(3,102,878)	(3,102,878)
At end of period		35,882,647	1,569,072	37,451,719
12 months ending 31 March 2028				
At start of period		35,882,647	1,569,072	37,451,719
Total comprehensive income for the period		-	4,554,831	4,554,831
Dividend paid to unit holders	4.9 (b)	-	(3,267,916)	(3,267,916)
At end of period		35,882,647	2,855,987	38,738,634
12 months ending 31 March 2029				
At start of period		35,882,647	2,855,987	38,738,634
Total comprehensive income for the period		-	4,684,763	4,684,763
Dividend paid to unit holders	4.9 (b)	-	(3,349,354)	(3,349,354)
At end of period		35,882,647	4,191,396	40,074,043

Prospective statement of changes in unitholders' funds

TRIFIC Green Us Dollar Income Real Estate Investment Trust
 Prospective financial information
 For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

	Note	Unit holders' contribution USD	Retained Earnings USD	Total USD
12 months ending 31 March 2030				
At start of period		35,882,647	4,191,396	40,074,043
Total comprehensive income for the period		-	4,863,259	4,863,259
Dividend paid to unit holders	4.9 (b)	-	(3,450,484)	(3,450,484)
At end of period		35,882,647	5,604,171	41,486,818
12 months ending 31 March 2031				
At start of period		35,882,647	5,604,171	41,486,818
Total comprehensive income for the period		-	5,001,491	5,001,491
Dividend paid to unit holders	4.9 (b)	-	(3,536,937)	(3,536,937)
At end of period		35,882,647	7,068,725	42,951,372

TRIFIC Green Us Dollar Income Real Estate Investment Trust
 Prospective financial information
 For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Prospective statement of cash flows

	Notes	2026 1 month USD	2027 12 months USD	2028 12 months USD	2029 12 months USD	2030 12 months USD	2031 12 months USD
For the period ended 31 March Period:							
Cash flows from operating activities							
Profit before income tax		256,416	4,537,497	4,554,831	4,684,763	4,863,259	5,001,491
Adjustment for:							
Change in fair value of investment properties	4.10	-	(1,344,556)	(1,276,962)	(1,319,532)	(1,404,665)	(1,447,226)
Changes in working capital		904,599	-	-	-	-	-
Net cash flows from operating activities		1,161,015	3,192,941	3,277,869	3,365,231	3,458,594	3,554,265
Cash flows from investing activities							
Additions to investment properties	4.10	(35,879,000)	-	-	-	-	-
Net cash flows from investing activities		(35,879,000)	-	-	-	-	-
Cash flows from financing activities							
Proceeds from issue of units (net of issue costs)	4.9(a)	35,882,647	-	-	-	-	-
Dividends paid to unitholders	4.9 (b)	(121,963)	(3,102,878)	(3,267,916)	(3,349,354)	(3,450,484)	(3,536,937)
Net cash flows from financing activities		35,760,684	(3,102,878)	(3,267,916)	(3,349,354)	(3,450,484)	(3,536,937)
Net increase in cash and cash equivalents		1,042,699	90,063	9,953	15,877	8,110	17,328
Cash and cash equivalents at start of period		-	1,042,699	1,132,762	1,142,715	1,158,592	1,166,702
Cash and cash equivalents at end of period	4.5	1,042,699	1,132,762	1,142,715	1,158,592	1,166,702	1,184,030

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030
and 31 March 2031

Notes (continued)

1 General information

TRIFIC Green US Dollar Income Real Estate Investment Trust (TRIFIC Green US Dollar I-REIT) shall be domiciled in Kenya and the address of its registered office shall be:

4th Floor, North Tower
Two Rivers Mall, Limuru Road
Nairobi, Kenya

Period covered by the proforma financial information

The financial information presented is from 1 March 2026 to 31 March 2031 in line with CMA requirement for inclusion of proforma financial information, based on forecasts for the next full years of operation.

The information is an extract of the TRIFIC Green US Dollar I-REIT's 5-year investment model which has been availed and shared with investors. As per the investment model, it is projected that the acquisition of the I-REIT asset will happen by 1 March 2026. The first distribution/dividend payment to unitholders is projected to be made in the 1-month period ending 31 March 2026.

TRIFIC Green US Dollar I-REIT- Asset Acquisition plan

The TRIFIC Green US Dollar I-REIT has identified the Two Rivers North Tower located within the Two Rivers SEZ for potential acquisition as its Initial Asset. This asset is a Grade A office tower and hosts tenants that are largely service enterprises that are export oriented. The tenants' profile is diverse and comprises business engaged in various sectors such as business process outsourcing (BPO), financial services, information and communication technology (ICT), professional and advisory services, education and training, digital media and creative services among others.

The rental revenue generated by the TRIFIC North Tower is US dollar-denominated and is expected to generate USD cash flows for the I-REIT. The tower has a gross lettable area (GLA) of 16,213 square metres, with occupancy as follows:

Leased: 45%
Signed HOTs: 49%

The tenants with signed HOTs have already paid deposits and are currently in the process of obtaining their SEZ licences and signing the leases. Lease execution was completed by end of November 2025.

TRIFIC Green US Dollar I-REIT will focus to continue adding similar US Dollar generating assets to its portfolio as it pursues growth.

Below is a summary analysis of the initial asset that is planned to be acquired by the TRIFIC US Dollar I-REIT

TRIFIC North Tower Analysis	GLA (SQFt)	GLA (SQM)	Average Monthly Rent/SQFT (USD)	Annual Rent (USD)
Booked space (HoTs Signed) *	92,074	8,554	1.47	1,624,185
Booked space (Leases Signed)	82,438	7,659	1.51	1,493,777
Total/ average	174,512	16,213	1.49	3,117,962

* HOT- Head of Terms

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030
and 31 March 2031

Notes (continued)

1 General information (continued)

Asset Funding

The asset acquisition by the TRIFIC Green USD I-REIT shall be funded from the following sources:

(i) Funds raised from the offer/ unit holders' contributions

	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD	Total USD
TRIFIC USD I-REIT units issued	37,290,000	-	-	-	-	-	-

The unit holder's contribution determined as follows:

	2026 USD
Property acquisition	35,879,000
Set-up costs	1,407,353
Working capital reserve	3,647
Total raise	37,290,000

The property acquisition cost of the TRIFIC GREEN US DOLLAR I-REIT reflects the open market value of the property which has been determined by an independent professionally qualified valuer who is qualified to perform such a valuation.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, information is considered from a variety of sources including discounted cash flow projections or capitalised income projections based on a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

The discounted cashflow method has been used to arrive at the initial value of TRIFIC North Tower.

The following assumptions have been made with respect to the valuation:

- The projected occupancy rates for Trific North Office Tower is:-

Projected occupancy rate	2026	2027	2028	2029	2030	2031
TRIFIC North Tower	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%

- projected cashflows were discounted using a discount rate of 11.75%.
- projected cash inflows and projected annual rental growth rate are based on the terms in the leases and HOTs.
- the terminal value was determined by capitalising the reversion annual rental income at the end of the period by an industry exit capitalisation rate (yield) of 8.75%.
- the principal revenue of the property will remain leasing the premises.
- the operational and management expenses will be absorbed by the service charge from the tenants as well as landlord's contributions for the vacant spaces. The landlord's service charge contributions for vacant spaces have been factored as an expense against rental income in our valuation model.

TRIFIC Green Us Dollar Income Real Estate Investment Trust
 Prospective financial information
 For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030
 and 31 March 2031

Notes (continued)

1 General information (continued)

Asset Funding

(i) Funds raised from the offer/ unit holders' contributions

- in addition to the expenses, our model has discounted the incomes with capital expenditure that will be incurred in future capital renovations.
- in arriving at the capitalisation rate factor, we have considered and adjusted the average yields of the commercial office properties with similar character as the subject property.
- the discount rate has been arrived using the build-up sum method which tallies the entry capitalisation rate and annual rental growth rate.
- the property is attracting fairly high rental rates due to the fact that it is within a Special Economic Zone. For purposes of this valuation, we have assumed that the SEZ enterprise licenses will be granted without any major hitches and that TRIFIC will not lose the license within the projected period.
- there shall be no major disruptions on country's economic performance to significantly disrupt the real estate market activities.

The use of proceeds from unitholders contribution has been provided under Note 4.9.

(ii) Bank Loans

There are no current agreements in place with respect to the bank loans and there are no plans by the TRIFIC USD I-REIT to utilize debt over the forecast horizon.

(iii) Net sale proceeds from the I-REIT

No asset sales are projected within the forecast horizon as the management team's effort will be focussed on income optimization over the period to enhance value for the unit holders.

TRIFIC Green Us Dollar Income Real Estate Investment Trust
 Prospective financial information
 For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March
 2030 and 31 March 2031

Notes (continued)

2 Summary of material accounting policies

(a) Basis of preparation

The prospective financial information has been prepared by the management on the basis of the assumptions set below and in accordance with IFRS Accounting Standards and The Capital Markets Act Cap 485A (The Capital Markets Real Estate Investment Trust) (Collective Investment Schemes) Regulations, 2013.

The financial statements are presented in US Dollars (USD \$).

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

Measurement basis

The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies summarised below.

Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or, in some cases, at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

For those assets and liabilities measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, TRIFIC Green US Dollar I-REIT uses market observable data as far as possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the TRIFIC Green US Dollar I-REIT using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items or discounted cash flow analysis). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The REIT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

TRIFIC Green Us Dollar Income Real Estate Investment Trust
 Prospective financial information
 For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

2 Summary of material accounting policies (continued)

(b) Foreign currency translation

(i) Functional and presentation currency

The financial information of TRIFIC Green US Dollar I-REIT is measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The Trust's primary economic environment is Kenya; accordingly, the functional currency is the Kenyan Shilling (KES).

All revenue is denominated in United States Dollars (USD), and a portion of the operating expenses is also incurred in USD. In addition, the Trust will be listed on the Nairobi Securities Exchange (NSE) in USD. These USD-denominated transactions reflect the commercial structure of the Trust's operations.

As a result, while the functional currency is KES, the presentation currency has been determined to be USD to align the financial statements with the currency in which the Trust is listed and in which its revenue streams are earned. This ensures that the financial statements provide relevant and reliable information to investors and other stakeholders.

The exchange rate used has been disclosed on note 4.10

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of comprehensive income on net basis within other gains/ (losses). Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration receivable, and represents amounts receivable under the agreed contract, stated net of value-added tax (VAT) and discounts.

TRIFIC Green US Dollar I-REIT recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the TRIFIC Green US Dollar I-REIT and when specific performance obligations have been met for each of the TRIFIC Green US Dollar I-REIT 's activities as described below. The TRIFIC Green US Dollar I-REIT bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised as follows:

- (i) Gains from the sale of properties to the I-REIT are recognised in the profit or loss in the period in which the transaction is completed.
- (ii) Rental, service charge and related fees are recognised when earned. These are recognised on a straight-line basis over the lease term.

(d) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. For purposes of the statement of cash flows, cash and cash equivalents comprise of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

TRIFIC Green Us Dollar Income Real Estate Investment Trust
 Prospective financial information
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Notes (continued)

2 Summary of material accounting policies (continued)

(e) Taxation

As per the amendment to Section 20 of the Income Tax Act as contained in the 2019 Finance Bill, effective 7 November 2019, the TRIFIC Green US Dollar I-REIT and its investee entities are exempted from income tax, except for the payment of withholding tax on interest income and dividends as a resident person as specified in the Third schedule of the Income tax Act to the extent that its unit holders are not exempt persons under the First schedule of the Income tax Act.

All distributions of income, and all payments for redemption of units of sale of shares received by unit holders or shareholders shall be deemed to have been already taxed.

(f) Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property, which can include right-of-use assets, is initially recognised at cost. Subsequently, investment property is carried at fair value representing the open market value at the statement of financial position date determined by annual valuations carried out by external registered valuers/directors.

Gains or losses arising from changes in the fair value are included in determining the profit or loss for the period to which they relate. Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the proforma financial information. Gain and losses on disposal of investment property are determined by comparing the proceeds from the disposal with the carrying amount of the investment property and are recognised net in profit or loss.

(g) Provisions

Provisions are recognised when the TRIFIC Green US Dollar I-REIT has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(h) Tenants' deposits

Tenant deposits consist of rent and service charge refundable deposits received from tenants. Tenant deposits are classified as current liabilities and are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

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 Prospective financial information
 For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

2 Summary of material accounting policies (continued)

(i) Unit-holder contributions

Units are classified as equity when there is no obligation to transfer cash or other assets to the holder. Incremental costs directly attributable to the issue of new units are shown in equity as a deduction from the proceeds.

(j) Distributions

TRIFIC Green US Dollar I-REIT shall distribute earnings subject to the provisions of the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations 2013.

Under the Regulations of CMA, the TRIFIC Green US Dollar I-REIT is not required to make annual distributions to the unit-holders. However, the REIT Manager may recommend to the Trustee and the Trustee may distribute any realized capital gains to the TRIFIC Green US Dollar I-REIT unitholders if and when the capital gains are realized.

(k) Financial instruments

i. Initial recognition

Financial instruments are recognised when, and only when, the TRIFIC Green US Dollar I-REIT becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the TRIFIC Green US Dollar I-REIT commits itself to the purchase or sale.

ii. Classification

The TRIFIC Green US Dollar I-REIT classifies its financial instruments at amortised cost. Financial assets that are classified and measured at amortised cost are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments for the Trifc I-REIT comprise of cash with banking institutions, trade and other receivables, trade and other payables and borrowings.

iii. Initial measurement

On initial recognition.

- i) Financial assets or financial liabilities are measured at fair value.
- ii) Trade receivables are measured at their transaction price.
- iii) All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

iv. Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured at amortised cost. Amortised cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

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Notes (continued)

2 Summary of material accounting policies (continued)

(l) Financial instruments (continued)

v. Impairment

The TRIFIC Green US Dollar I-REIT recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset). If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

vi. Presentation

All financial assets are classified as non-current except those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the balance sheet date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

All financial liabilities are classified as non-current except, those expected to be settled in the Trifc I-REIT's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the TRIFIC GREEN US DOLLAR I-REIT does not have an unconditional right to defer settlement for at least 12 months after the financial reporting date.

vii. Derecognition / write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the TRIFIC GREEN US DOLLAR I-REIT has transferred substantially all risks and rewards of ownership, or when the TRIFIC GREEN US DOLLAR I-REIT has no reasonable expectations of recovering the asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

viii. Offsetting

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the TRIFIC GREEN US DOLLAR I-REIT or the counterparty.

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Notes (continued)

3 Critical accounting estimates, judgements and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

In the process of applying the accounting policies adopted by TRIFIC GREEN US DOLLAR I-REIT, the Trustees make certain judgements and estimates that may affect the amounts recognised in the TRIFIC GREEN US DOLLAR I-REIT financial information. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. However, actual results may differ from those estimates. The judgements and estimates are reviewed at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available, and any revisions to such judgements and estimates are recognised in the year in which the revision is made.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

(a) Valuation of investment properties

Critical assumptions are made in determining the value of investment property. The fair value of the properties of the TRIFIC GREEN US DOLLAR I-REIT are determined by an independent professionally qualified valuer or the REIT Manager who is qualified to perform such a valuation.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, information is considered from a variety of sources including cash flow projections or capitalised income projections based on a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

The following assumptions have been made with respect to the valuations:

- an industry capitalisation rate (yield) of 8.25% was adopted in capitalising incomes to arrive at the market value, and
- the occupancy rates and rental rates used were obtained by benchmarking with other similar developments.

The assumptions to which the valuations are most sensitive are:

- Capitalisation rate - The application of the capitalisation rate is disclosed in more detail in Note 4.10;
- Rental income - The assumptions of the rental income and sensitivity analysis is disclosed in more detail in Note 4.1;
- Operating expenses - The assumptions of the operating expenses is disclosed in more detail in Note 4.3;
- Occupancy rate - The average occupancy and the room rates used in revenue projections are derived from industry averages and experience in managing a comparable property.

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Prospective financial information
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Notes (continued)

3 Critical accounting estimates, judgements and assumptions (continued)

(a) Valuation of investment properties (continued)

The discounted cashflow method has been used to arrive at the initial value of TRIFIC North Tower.

Income capitalisation method was used subsequently to obtain the fair value of investment property.

Under income capitalization approach net operating income is determined by considering gross income less operating expenditure. The capitalization rate is determined with reference to the current market conditions. The market comparison approach is based on comparison of the subject property to similar properties which have been sold in the same market.

4 Assumptions used in deriving proforma financial information

4.1 Rental income

The rental income is estimated based on the average occupancy rate and the blended monthly rent rate. Rental income is expected to grow at a rate of 3.5% per annum driven by the rent escalation clauses in the leases. The assumptions applied in arriving at rental income are tabulated below.

For the period ending 31 March:	2026	2027	2028	2029	2030	2031
Period in months	1	12	12	12	12	12
	USD	USD	USD	USD	USD	USD
Total available Gross Lettable Area (GLA) (SQM)	16,213	16,213	16,213	16,213	16,213	16,213
Leased GLA (SQM)	15,402	15,402	15,402	15,402	15,402	15,402
Occupancy ratio	95%	95%	95%	95%	95%	95%
Average Trading GLA (SQM) [A]	15,044	15,402	15,402	15,402	15,402	15,402
Trading ratio	92.79%	95%	95%	95%	95%	95%
Average monthly rental rate (USD/SQM) [B]	17.19	17.49	18.09	18.71	19.37	20.05
Total rent revenue (USD) [C = A x B x Period]	258,606	3,232,572	3,343,466	3,458,057	3,580,041	3,705,721

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Prospective financial information
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Notes (continued)

4 Assumptions used in deriving proforma financial information

4.1 Rental income (continued)

Sensitivity analysis - change to projected rental income.

Changes in the following assumptions could affect the reported rental income for the period ending 31 March 2026 to 2031. We have summarized in the table below the increases/decreases in rental income for each of the below factors while holding all other factors constant.

- A 5% change in monthly rent per SQM
- A 5% change in the trading GLA

Period		Base Assumption USD	Increase USD	Decrease USD
1 month	31 March 2026			
	Change in trading GLA (SQM): +/-5%	258,606	271,537	245,676
12 months	31 March 2027			
	Change in trading GLA (SQM): +/-5%	3,232,572	3,394,201	3,070,943
12 months	31 March 2028			
	Change in trading GLA (SQM): +/-5%	3,343,466	3,510,639	3,176,293
12 months	31 March 2029			
	Change in trading GLA (SQM): +/-5%	3,458,057	3,630,960	3,285,154
12 months	31 March 2030			
	Change in trading GLA (SQM): +/-5%	3,580,041	3,759,043	3,401,039
12 months	31 March 2031			
	Change in trading GLA (SQM): +/-5%	3,705,721	3,891,007	3,520,435

4.2 (a) Service charge income

For the period ending 31 March:	2026	2027	2028	2029	2030	2031
Period in months	1	12	12	12	12	12
Total Gross Lettable Area (GLA) (SQM)	16,213	16,213	16,213	16,213	16,213	16,213
Leased GLA (SQM)	15,402	15,402	15,402	15,402	15,402	15,402
Occupancy ratio	95%	95%	95%	95%	95%	95%
Average Trading GLA (SQM) [A]	15,044	15,402	15,402	15,402	15,402	15,402
Trading GLA ratio	92.79%	95%	95%	95%	95%	95%
Average monthly service charge rate (USD/SQM) [B]	2.69	2.69	2.69	2.69	2.69	2.69
Total service charge income (USD) [C = A*B*Period]	40,468	497,177	497,177	497,177	497,177	497,177

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Notes (continued)

4.2 (b) Property operating expenses

The total operating expenses are assumed to be 17.3% of the rental income on average broken down as follows:

Type of expense	Percentage of Revenue	Comments
Property management costs	11%	Property management costs include the fees paid to the property managements as well as other service providers for property maintenance services such as cleaning, utilities, security, levies and insurance.
Property administrative costs	0.3%	Property administrative costs are meant to cover regulatory compliance, SEZ operator costs and general administration costs.
I-REIT administrative Expenses	6%	I-REIT administrative expenses are projected to be incurred by virtue of the issuer's status as a listed Real Estate Investment Trust to ensure ongoing compliance with capital markets regulations. These include Registrar fees, Trustee fees, REIT Manager fees, Audit fees, Valuation fees, NSE listing fees, CMA annual fees and other miscellaneous administrative costs.

Property management and administrative expenses will be covered by service charge while I-REIT administrative expense is a landlord cost.

4.3 TRIFIC GREEN US DOLLAR I-REIT expenses

4.3 (a) Set-up costs

These relates to the initial costs for TRIFIC GREEN US DOLLAR I-REIT offer and are based on contracted rates with service providers. The set-up costs for TRIFIC GREEN US DOLLAR I-REIT will be paid upfront from the initial capital raise.

	2026 USD
Transaction advisory	50,000
Legal fees	89,698
Registrar fees	8,970
Tax consultancy	-
Reporting accountant fees	14,710
Placement fees (1.5% of raise)	541,372
Trustee fees	25,115
Valuation fees	16,282
Structural engineers' fees	7,692
CMA approval of the Offering memorandum	40,364
CMA approval of issuance of the I-REIT	53,819
NSE listing fees	10,764
Marketing and other admin costs	179,395
Stamp duty	369,172
Total set-up costs	1,407,353

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Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

4 Assumptions used in deriving proforma financial information(continued)

4.3 TRIFIC GREEN US DOLLAR I-REIT expenses (continued)

4.3 (b) Service charge expenses

Service charge expenses are estimated based on historical rates, industry standards and contracted rates with services providers as per the breakdown below.

(i) Property management costs

	2026	2027	2028	2029	2030	2031
Period in months	1	12	12	12	12	12
	USD	USD	USD	USD	USD	USD
Maintenance Services	2,777	34,988	36,738	38,574	40,503	42,528
Water Charges	3,432	43,238	45,400	47,670	50,053	52,556
Cleaning	4,444	55,997	58,796	61,736	64,823	68,064
Security	6,413	80,806	84,846	89,089	93,543	98,220
Management Fees	1,667	21,000	22,050	23,153	24,310	25,526
Infrastructure Levy	2,174	27,395	28,764	30,202	31,713	33,298
Urban Levy	3,282	41,356	43,424	45,595	47,875	50,269
Insurance	3,147	39,657	41,640	43,722	45,908	48,204
	27,336	344,437	361,658	379,741	398,728	418,665

(ii) Property administrative costs

General administration Costs	265	3,333	3,499	3,675	3,859	4,051
Regulatory compliance	397	4,997	5,250	5,510	5,785	6,075
	662	8,330	8,749	9,185	9,644	10,126
Total	27,998	352,767	370,407	388,926	408,372	428,791

4.3 (c) Fund operating expenses

The estimated fund operating expenses for TRIFIC GREEN US DOLLAR I-REIT are based on contracted rates with service providers as per the breakdown below:

	2026	2027	2028	2029	2030	2031
Period in months:	1	12	12	12	12	12
	USD	USD	USD	USD	USD	USD
Registrar fees	462	5,815	6,106	6,411	6,731	7,068
Trustee fees	4,750	59,850	62,843	65,985	69,284	72,748
REIT Manager fees	2,083	26,250	27,563	28,941	30,388	31,907
REIT Auditor fees	769	9,693	10,177	10,686	11,220	11,781
Valuation fees	829	10,444	10,967	11,515	12,091	12,695
NSE fees	1,282	16,154	16,961	17,810	18,701	19,636
CMA fees	4,485	55,835	57,750	59,729	61,837	64,007
Total	14,660	184,041	192,367	201,077	210,252	219,842

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

4 Assumptions used in deriving proforma financial information(continued)

4.3 TRIFIC GREEN US DOLLAR I-REIT expenses (continued)

4.3 (c) Fund operating expenses

(i)	Registrar fees	Annual registrar fees will be charged at a contracted rate of USD 5,538 per annum escalated at an annual inflation rate of 5% per annum
(ii)	Trustee fees	Annual trustee fees will be charged at a contracted rate of USD 57,000 per annum escalated at an annual inflation rate of 5% per annum
(iii)	REIT Manager fees	Annual management fees are payable to Nabo Capital Limited as the REIT Manager, will be charged at a contracted rate of USD 25,000 per annum escalated at an annual inflation rate of 5% per annum
(iv)	REIT Auditor fees	Auditor's fees shall be paid per annual audit, increasing with inflation and number of properties operated by the TRIFIC GREEN US DOLLAR I-REIT. The current rate is set at USD 9,231 and an annual inflation rate of 5%
(v)	Valuation fees	Valuer fees will be charged at a negotiated fee of USD 9,947 per annum (approximately 0.03% of the net asset value) escalated at an annual inflation rate of 5% per annum.
(vi)	NSE fees	NSE fees will be charged at a negotiated fee of USD 15,385 per annum escalated at an annual inflation rate of 5% per annum.
(vii)	CMA fees	CMA fees will be charged as per regulations; 0.15% of the Net Asset value.

4.4 Income tax expense

As disclosed under Note 2 (e) the TRIFIC GREEN US DOLLAR I-REIT will be registered with the Capital Markets Authority (CMA) and the Kenya Revenue Authority (KRA) and consequently, exempted from income tax as per the amendment of Section 20 of the Income Tax Act as per Finance Bill 2019.

4.5 Cash at bank

Cash at bank is driven by the operations of the TRIFIC GREEN US DOLLAR I-REIT through changes in working capital, funds received and investments in properties.

	2026	2027	2028	2029	2030	2031
	USD	USD	USD	USD	USD	USD
Cash at bank	1,042,699	1,132,762	1,142,715	1,158,592	1,166,702	1,184,030

4.6 Trade and other receivables

Assumes that rent is billed quarterly in advance and substantially collected with the same quarter hence no material debtors and other receivables balance each period.

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

4.7 Tenants' deposits

The TRIFIC GREEN US DOLLAR I-REIT will maintain sufficient liquidity and substantial settle its expenses in cash as incurred. Tenants are required to place a 3 months' deposits for both rent and service charge. The balances below represent the tenant deposits.

	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD
Rent	772,175	772,175	772,175	772,175	772,175	772,175
Service Charge	132,424	132,424	132,424	132,424	132,424	132,424
Total	904,599	904,599	904,599	904,599	904,599	904,599

4.8 Borrowings

The TRIFIC GREEN US DOLLAR I-REIT does not project to utilize any debt in its business.

4.9 Unitholders' Funds

4.9 (a) Unitholders' contributions

Unitholders' contributions are the proceeds received from the offer. Initial set up costs and placement costs for the TRIFIC GREEN US DOLLAR I-REIT shall be recognised as a reduction from contributions.

The unit holders shall fully contribute the total property acquisition cost.

The proceeds raised from the offer shall cover the elements below;

	2026 USD
Property acquisition	35,879,000
Set-up costs	1,407,353
Working capital reserve	3,647
Total raise	37,290,000

Refer to Note 4.3 (a) for the breakdown of the set-up costs.

The contributions of USD 35,882,647 required for property acquisition will be utilised as follows:

Property	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD	Total USD
TRIFIC North Tower (16,213 SQM)	35,879,000	-	-	-	-	-	35,879,000
Initial working capital	3,647	-	-	-	-	-	3,647
Total	35,882,647	-	-	-	-	-	35,882,647

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

4 Assumptions used in deriving proforma financial information (continued)

4.9 Unitholders' Funds (continued)

4.9 (b) Dividends

CMA regulation 72 mandates distributing at least 80% of realised net profits after tax as dividends

	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD
Profit after tax	256,416	4,537,497	4,554,831	4,684,763	4,863,259	5,001,491
Less: Fair value gain on revaluation	-	(1,344,556)	(1,276,962)	(1,319,532)	(1,404,665)	(1,447,226)
Distributable realised net profit	256,416	3,192,941	3,277,869	3,365,231	3,458,594	3,554,265
Proposed Dividends	(121,963)	(3,102,878)	(3,267,916)	(3,349,354)	(3,450,484)	(3,536,937)
Dividend pay-out ratio	48%	97%	100%	100%	100%	100%

4.10 Investment properties

	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD
At start of year	-	35,879,000	37,223,556	38,500,518	39,980,050	41,224,715
TRIFIC North Tower Acquisition	35,879,000	-	-	-	-	-
Total costs incurred	35,879,000	35,879,000	37,223,556	38,500,518	39,980,050	41,224,715
Change in fair valuation	-	1,344,556	1,276,962	1,319,532	1,404,665	1,447,226
Disposal of property	-	-	-	-	-	-
Total	35,879,000	37,223,556	38,500,518	39,820,050	41,224,715	42,671,941

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

4 Assumptions used in deriving proforma financial information (continued)

4.10 Investment properties (continued)

Valuers, valuation technique and significant unobservable inputs

The discounted cashflow method has been used to arrive at the initial value of TRIFIC North Tower. The assumptions used have been disclosed on note 3(a).

The income capitalization approach has been adopted to estimate the value of TRIFIC North Tower over the forecast period. This technique applies a capitalization rate of 8.25% and assumes 95% long term sustainable occupancy rate. The annual income potential is based on the signed leases and heads of terms at the inception of the TRIFIC GREEN USD I-REIT and a 3.5% annual escalation is applied. The Net operating income is equal to the annual income potential as the fund operating expenses do not affect the value of the building

Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The annual income potential is based on the signed leases and heads of terms at the inception of the TRIFIC GREEN USD I-REIT and a 3.5% annual escalation is applied. The Net operating income is equal to the annual income potential as the fund operating expenses do not affect the value of the building	Capitalisation rate – 8.25% Occupancy rate – 95%	The estimated fair value would increase(decrease) if: — The capitalisation rate was lower/(higher); or — The occupancy rate was higher/(lower).

12-month period ended	2027	2028	2029	2030	2031
	USD	USD	USD	USD	USD
Net Operating income [A]	3,232,572	3,343,466	3,458,057	3,580,041	3,705,721
Optimal Occupancy (%) [B]	95%	95%	95%	95%	95%
Capitalization Rate [C]	8.25%	8.25%	8.25%	8.25%	8.25%
Valuation [A x B x C]	37,223,556	38,500,518	39,820,050	41,224,715	42,671,941

Sensitivity analysis

The sensitivity analyses below are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The sensitivity of the valuation of the investment property to changes in the principal assumptions is:

- A 0.5% change in the capitalization rate
- A 5% change in trading GLA

0.5% change in the capitalization rate

12 months period ending	Annual Income potential	Trading GLA	Capitalization rate	Base Assumption	Increase 0.5%	Decrease 0.5%
31-Mar-27	3,232,572	95%	8.25%	37,223,556	35,096,496	39,625,076
31-Mar-28	3,343,466	95%	8.25%	38,500,518	36,300,488	40,984,422
31-Mar-29	3,458,057	95%	8.25%	39,820,050	37,544,619	42,389,086
31-Mar-30	3,580,041	95%	8.25%	41,224,715	38,869,017	43,884,374

TRIFIC Green Us Dollar Income Real Estate Investment Trust
Prospective financial information
For the periods ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 and 31 March 2031

Notes (continued)

31-Mar-31	3,705,721	95%	8.25%	42,671,941	40,233,542	45,424,967
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4 Assumptions used in deriving proforma financial information (continued)

4.10 Investment properties (continued)

5% change in change in trading GLA

12 months period ending	Annual Income potential	Trading GLA	Capitalization rate	Base Assumption	Increase 5%	Decrease 5%
31-Mar-27	3,232,572	95%	8.25%	37,223,556	39,182,691	35,264,422
31-Mar-28	3,343,466	95%	8.25%	38,500,518	40,526,861	36,474,175
31-Mar-29	3,458,057	95%	8.25%	39,820,050	41,915,842	37,724,258
31-Mar-30	3,580,041	95%	8.25%	41,224,715	43,394,436	39,054,993
31-Mar-31	3,705,721	95%	8.25%	42,671,941	44,917,830	40,426,047

4.10 Key Assumptions

General assumptions	
USD/KES Exchange rate	The exchange rate applied in the computation is KES 130/USD, reflecting the prevailing market rate at the reporting date and aligning with the Central Bank of Kenya (CBK) published rate. While independent forecasts indicate that the Kenya Shilling is likely to depreciate gradually in the coming years due to current account pressures and inflation differentials, the projections have, for prudence, maintained expenses at this exchange rate. This ensures consistency with observable market data and avoids incorporating speculative forward movements in the currency within the base case assumptions.
Annual inflationary factor for expenses.	5%
Deposits	3-months equivalent
Annual Rent Escalation rate	3.5%
Minimum Cash Balance	<ul style="list-style-type: none"> • Deposit • 25% of annual IREIT expenses • Capital expenditure - 2.5% of annual income
Industry capitalisation rate- Based on the 2024 Euro bond yield	8.25%

APPENDIX-2 LEGAL OPINION



— LAW LLP —

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Our Ref: C0001/235/1/66/74/88

Your Ref:TBA

Date: March 18, 2026

The Trustee

The TRIFIC USD I-REIT
NCBA Bank Kenya PLC
NCBA Centre
Junction of Mara & Ragati Roads
P.O. Box 44599-00100
NAIROBI

Dear Sirs,

RE: LEGAL OPINION ON THE ESTABLISHMENT OF THE TRIFIC GREEN US DOLLAR INCOME REAL ESTATE INVESTMENT TRUST BEING AN UNRESTRICTED CLOSED-ENDED INCOME REAL ESTATE INVESTMENT TRUST

1. BACKGROUND

- 1.1. This legal opinion (the “Opinion”) is issued pursuant to Regulation 17 (1) (j) of the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013 (the “Regulations”), issued under the Capital Markets Act, Chapter 485A, Laws of Kenya (the “Act”).
- 1.2. We are Advocates of the High Court of Kenya, practising and qualified as such to practise and advise upon Kenyan law.
- 1.3. This Opinion is given in connection with the establishment of, and offer of the Units in the Two Rivers International Finance & Innovation Centre Green Dollar Income Real Estate Investment Trust (the “TRIFIC Green USD I-REIT”). The TRIFIC Green USD I-REIT is established as a closed ended fund, and the offering of the Units will be unrestricted.
- 1.4. j Unless otherwise stated, or the context otherwise requires, words and terms defined in the Prospectus (or Investment Memorandum) published by the Promoter or in the trust deed between the Promoter and the Trustee in relation to the TRIFIC Green USD I-REIT bear the same meanings in this Opinion. Words defined in the Act or the Regulations shall bear the meanings assigned to them under the Act or Regulations, as applicable.

Advocates: M Nandi* | E Mueke | I Nzaku | V Gichuhi | J Koskey | V Mugambi | C Shikanga | P Gicheru

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*Solicitor, England and Wales





- 1.5. Unless otherwise stated, or the context otherwise requires, words and terms defined in the Prospectus (or Investment Memorandum) published by the Promoter or in the trust deed between the Promoter and the Trustee in relation to the TRIFIC Green USD I-REIT bear the same meanings in this Opinion. Words defined in the Act or the Regulations shall bear the meanings assigned to them under the Act or Regulations, as applicable.
- 1.6. For purposes of this Opinion, we have reviewed and relied on the documents listed in Schedule 1. Except where otherwise expressly stated in this Opinion, we have not carried out any further investigations in relation to the business or the assets of the Promoter, the Trustee or the REIT Manager nor have we undertaken any independent verification of the information and documents provided to us by third parties and other persons.

2. DEFINITIONS AND INTERPRETATIONS

- 2.1. Unless the context otherwise requires, the words and abbreviations contained in this Opinion shall have the meanings set out below:
- 2.1.1. **Applicable Law** means any statute, by-law, ordinance, decree, directive, regulation, standard, circular, guideline, rule, code, subsidiary legislation, judicial act or decision, judgment, order, proclamation, directive, executive order, other legislative measure, binding actions or enactments governing or relating to the Property or the TRIFIC Green USD I-REIT.
- 2.1.2. **Charge** means the charge dated April 17, 2024 issued by the Property SPV in favour of Vantage IV Pasf Kenya (SEZ) Limited, as chargee, and registered against the title to the Property as No 269636/1 registered on May 15, 2024.
- 2.1.3. **Encumbrance** means any interest or equity of any person (including any right to acquire any option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, or any other security agreement or arrangement.
- 2.1.4. **Promoter** means Two Rivers Land Company (SEZ) Limited a private company limited by shares and incorporated in the Republic of Kenya under Registration Number PVT/2016/009750.
- 2.1.5. **Property** means part of the building known as North Tower and measuring 16,213 square metres situated in the building known as Two Rivers Lifestyle Centre erected on a portion of Land Reference Number 22/365, Nairobi.
- 2.1.6. **Property SPV** means TRIFIC North Tower Company (SEZ) Limited a private company limited by shares and incorporated in the Republic of Kenya under Registration Number PVT-V7UYQZBM and licensed by SEZA as a special economic zone operator.
- 2.1.7. **Prospectus** means the final form prospectus published by the Promoter in respect of the TRIFIC Green USD I-REIT inclusive of all annexures prepared in compliance with the Act, the Regulations and other Applicable Laws as may be supplemented from time to time.



- 2.1.8. **REIT** means real estate investment trust and “the REIT” means the REIT established by the Trust Deed.
- 2.1.9. **REIT Manager** means Nabo Capital Limited (Company registration number: CPR/2012/66999) and any successor REIT Manager from time to time appointed pursuant to the Trust Deed in accordance with the Regulations.
- 2.1.10. **REIT Securities** in relation to the TRIFIC Green USD I-REIT means units in TRIFIC Green USD I-REIT.
- 2.1.11. **Sale Shares** means one thousand (1,000) ordinary shares in the Property SPV being all the issued shares of the Property SPV.
- 2.1.12. **Searches** means:
- 2.1.12.1. the official land searches with respect to the Property undertaken at the Lands Registry established under the Land Registration Act, Chapter 300, Laws of Kenya;
- 2.1.12.2. the Companies Registry established under the Companies Act, Chapter 486, Laws of Kenya; and
- 2.1.12.3. the Collaterals Registry established under the Moveable Properties Security Rights Act, Chapter 499A, Laws of Kenya, and listed in Schedule 1 annexed to this Opinion.
- 2.1.13. **Scheme Documents** means:
- 2.1.13.1. the Prospectus, including any conversion or supplementary Prospectus;
- 2.1.13.2. the Trust Deed and any amending, supplemental or replacement Trust Deed;
- 2.1.13.3. any document appointing a REIT Manager or setting out the terms of appointment, the role or obligations of a REIT Manager;
- 2.1.13.4. any document appointing a Property Manager, Project Manager Certifier or Structural Engineer or setting out the terms of appointment, the role or obligations of such persons;
- 2.1.13.5. any document described in clause 2.1.13.2, 2.1.13.3, and 2.1.13.4 above which relates to an investee trust, investee company or investee limited liability partnership; and
- 2.1.13.6. the Memorandum and Articles of Association of any investee company, and any shareholders’ agreement, the limited partnership agreement of any investee limited liability partnership or the trust deed of any investee trust including any amending, supplemental or replacement Memorandum and Articles of Association, shareholders’ agreement, limited partnership agreement or trust deed.
- 2.1.14. **SEZA** means the Special Economic Zones Authority established under Section 10 of the Special Economic Zones Act Cap. 517A, Laws of Kenya.



- 2.1.15. **SPA** means the Share Purchase Agreement between the Promoter (as seller) and the Trustee on behalf of TRIFIC Green USD I-REIT on behalf of the TRIFIC Green USD I-REIT (as buyer) in respect of the entire issued share capital of the Property SPV.
- 2.1.16. **Tenant Leases** means tenant leases supplied to us and listed in Schedule 1.
- 2.1.17. **TRIFIC** means the Two Rivers International Finance & Innovation Centre (SEZ) Limited a private company limited by shares and incorporated in the Republic of Kenya under Registration Number CPR/2015/187493 and licensed by SEZA as a special economic zone operator.
- 2.1.18. **Trust Deed** means the trust deed proposed to be entered into by the Promoter and the Trustee that sets out the trusts governing TRIFIC Green USD I-REIT and includes every instrument that varies those trusts, or affects the powers, duties, or functions of the Trustee or the REIT Manager.
- 2.1.19. **Trustee** means NCBA Bank (Kenya) PLC or its replacement or successor.
- 2.1.20. **Unit** means a security in TRIFIC Green USD I-REIT being an undivided share, right, interest or entitlement in the assets of the TRIFIC Green USD I-REIT as a whole and may not be construed to confer interest in a particular REIT Asset.
- 2.1.21. **USD** means the United States Dollar or the lawful currency of the United States of America.

3. Qualifications and Assumptions

- 3.1. This Opinion is subject to the following qualifications:
- 3.1.1. we give this Opinion based on the Trustee's instructions only;
- 3.1.2. except where apparent from the documents provided or the comments in this Opinion, we have assumed that all the documents reviewed by us were and remain accurate, true and complete and that no other relevant documents or information have been withheld from us;
- 3.1.3. where we express an opinion that any document is legal, valid, binding or enforceable, such opinion is subject to all applicable laws relating to insolvency, liquidation, administration, receivership, moratoria, reorganisation and other laws of general application affecting the rights of creditors, as well as general principles of equity and the discretion of the courts of Kenya; and
- 3.1.4. any term of any agreement or arrangement may have been amended, after its implementation, orally by the parties or by the conduct or by the course of the dealing, without our being aware of this. In addition, there may be agreements or arrangements oral or otherwise which we are unaware of.
- 3.2. In preparing this Opinion, we have made the following assumptions:
- 3.2.1. all information contained in the Prospectus and all information provided to us by the Promoter, the Trustee, the REIT Manager, and their respective officers and advisers is true, accurate and up to date; and



- 3.2.2. all relevant documents referred to are within the capacity and power of, and have been validly executed and delivered by, the relevant parties, that they are valid and binding on each party and that the parties have duly complied with the provisions of each document produced to us and that any copy of documents supplied are true copies;
- 3.2.3. the information contained in the copies of certificate of Title documents provided to us is accurate and reflect the accurate records held at the relevant Lands Registry;
- 3.2.4. all reviewed documents conform to the originals and all originals are genuine, complete and are the current relevant documents;
- 3.2.5. all seals, signatures and any stamps and markings appearing on the documents reviewed by us are authentic and complete and conform to the original documents;
- 3.2.6. the representations and warranties given by any of the parties to any of the documents are and will be when made true and accurate in all respects and such representations and warranties were and remain true and accurate at all relevant times;
- 3.2.7. the reviewed documents are legally enforceable in accordance with the laws of the relevant jurisdiction;
- 3.2.8. each reviewed document is in full force and effect and except where expressly brought to our attention, has not been terminated or amended and no party to the reviewed documents has breached or threatened to breach any of the terms of the documents; and
- 3.2.9. all material statements of fact, opinions and views expressed to us by or on behalf of the Promoter, the Trustee, the REIT Manager and the Property Manager, including by their respective directors, officers, employees, shareholders, advisers and managers, were genuinely held and were made on reasonable grounds.

4. OPINION

Pursuant to Regulation 17 (1)(j) of the Regulations, a promoter and a trustee shall in making an application for authorization of a REIT provide a legal opinion in respect of:

- (a) the title, encumbrances, terms of contracts and status of registration of the real estate and other assets vested in or set out in the prospectus that are to be vested in, acquired or transferred to the trustee as assets of the trust; and
- (b) the compliance of the trust deed with the Regulations.

Subject to the qualifications and assumptions highlighted in clause 3 above, we are of the opinion that:



4.1. Declaration of the I-REIT Trust

Upon execution by the Promoter and the Trustee, the Trust Deed will constitute a legal, valid and binding instrument and will establish the TRIFIC Green USD I-REIT as a common law unincorporated trust under Kenyan law.

4.2. Capacity of the Parties

4.2.1. The Promoter is a limited liability company incorporated in accordance with the laws of the Republic of Kenya with company registration number PVT/2016/009750. The Promoter therefore has the requisite capacity to enter into and execute the Scheme Documents and the transactions contemplated therein.

4.2.2. The Trustee is a public company incorporated with limited liability in accordance with the laws of the Republic of Kenya with company registration number C. 7055 and is licensed as a banking institution under the Banking Act, Chapter 488, Laws of Kenya, vide licence number CBK/BSO/01/93. The Trustee is also duly licensed as a REIT trustee under the Regulations vide licence number 197 and is eligible for appointment as a trustee of the TRIFIC Green USD I-REIT under the Regulations. The Trustee has all requisite capacity to enter and execute the Scheme Documents and the transactions contemplated therein.

4.2.3. The REIT Manager is a limited liability company incorporated under the laws of the Republic of Kenya with company registration number CPR/2012/66999. The REIT Manager is duly licensed as a REIT Manager under the Regulations vide licence number 076 issued on July 16, 2015 and is eligible for appointment as a REIT Manager under the Regulations. The REIT Manager has all requisite capacity under its Memorandum and Articles of Association to enter into and execute the Scheme Documents and the transactions contemplated therein.

4.2.4. Based on the constitutional documents reviewed by us and the Searches conducted, we are not aware of any provision in the memoranda and articles of association of the Promoter, the Trustee or the REIT Manager or any Applicable Law which has been or shall be contravened, breached or defaulted by the execution and delivery of each of the Promoter, the Trustee or the REIT Manager of the Scheme Documents or performance of any of the terms thereof.

4.3. The Property

4.3.1. Regulatory Requirement for Initial Asset

Regulation 65(4) of the Regulations provides that the promoter of an I-REIT and the REIT Manager shall propose and specify, in the prospectus, at least one real estate asset that is already vested in or proposed to be acquired and vested in the trust and for which all legal registration requirements will have been completed within one hundred and eighty (180) days of the closing of the initial offer (the Initial Asset).



4.3.2. Permitted Activities of an I-REIT

We have examined Regulation 11 of the Regulations which provides that the objectives of an I-REIT and the powers of the trustee of an I-REIT, as specified in the trust deed, shall be limited to:

- 4.3.2.1. the acquisition, for long-term investment, of income generating eligible real estate and eligible investments including housing, commercial and other real estate;
- 4.3.2.2. marketing and sale of real estate assets;
- 4.3.2.3. retention and management of the real estate assets of the trust with the objective of earning income from the assets;
- 4.3.2.4. undertaking incidental and connected activities and activities related to the assets of the trust; and
- 4.3.2.5. undertaking of such development and construction activities as may be specified under these Regulations and such other activities as are specified under the Regulations.

Having considered the above, we confirm that the proposed acquisition and holding of the Property by the TRIFIC Green USD I-REIT falls within the scope of activities permitted under the Regulations.

4.3.3. Eligibility of the Real Estate Investment

- 4.3.3.1. We have considered Regulation 2 of the Regulations which provides that eligible real estate in respect of real estate situate in Kenya includes real estate where the form of tenure which applies to the land is either freehold or leasehold and where, in the case of leasehold tenure, the leasehold interest has a registered title and an unexpired residual term of at least twenty-five (25) years.
- 4.3.3.2. Based on the documents of title reviewed by us and the official search obtained from the Lands Registry in respect of Title Number I.R. No. 269636/1, we confirm that the Property constitutes real estate capable of being held as an investment by the TRIFIC Green USD I-REIT within the meaning of the Regulations.

4.3.4. Acquisition Structure

- 4.3.4.1. The Initial Asset for the purposes of the TRIFIC Green USD I-REIT is the Property. The Property is proposed to be acquired by the TRIFIC Green USD I-REIT through the purchase of one hundred per cent (100%) of the issued shares of the Property SPV, which holds the leasehold interest in the Property.
- 4.3.4.2. Upon completion of the acquisition of the Sale Shares in the Property SPV pursuant to the Share Purchase Agreement, the TRIFIC Green USD I-REIT will indirectly hold the Property through the Property SPV.



4.3.4.3. There are no foreseeable circumstances in our view which would hinder the transfer of the Sale Shares in the Property SPV to the TRIFIC Green USD I-REIT within the one hundred and eighty (180) day period contemplated under Regulation 65(4) of the Regulations.

4.3.4.4. Based on the Searches conducted and the documents reviewed by us, and subject to the disclosures contained in the Prospectus and the SPA, we are not aware of:

- (a) any encumbrance over the Sale Shares in the Property SPV;
- (b) any restriction in the constitutional documents of the Property SPV that would prevent the transfer of the Sale Shares to the Trustee on behalf of the TRIFIC Green USD I-REIT;
- (c) any pre-emption rights or other third-party rights affecting the transfer of the Sale Shares; or
- (d) any restriction under the Special Economic Zones Act or the licences issued by the Special Economic Zones Authority that would prohibit the transfer of the Sale Shares as contemplated under the SPA.

4.3.4.5. We further understand from the information made available to us that the Property SPV does not have any material liabilities other than those disclosed in the Prospectus and the transaction documents.

4.3.5. *Encumbrances*

4.3.5.1. According to the official search obtained from the Lands Registry, the Property is subject to the Charge in favour of the Chargee as disclosed in the Prospectus.

4.3.5.2. Save for the Charge and the matters noted in the official search referred to above, we are not aware of any other registered encumbrances affecting the title to the Property.

4.3.5.3. We understand that the Trustee shall apply part of the proceeds of the Offer to settle the amounts required by the Chargee in order to procure the discharge of the Charge.

4.3.5.4. Upon registration of the discharge of the Charge at the Lands Registry, the Property will be held by the TRIFIC Green USD I-REIT, through the Property SPV, free of the Charge.

4.4. **Share Purchase Agreement**

4.4.1. The Share Purchase Agreement (SPA) is conditional upon, among other things, the approval of the TRIFIC Green USD I-REIT by the Capital Markets Authority, the issuance of the Chargee's Consent and, where applicable, the approval of the transaction by the Competition Authority of Kenya under the Competition Act, Chapter 504, Laws of Kenya, or confirmation by the Competition Authority of Kenya that the transaction is exempt from notification requirements under the Competition Act.



4.4.2. Following execution of the SPA and satisfaction or waiver of the conditions precedent set out therein, and subject to the qualifications set out in this Opinion, the SPA will constitute a legal, valid and binding agreement enforceable in accordance with its terms under Kenyan law.

4.5. **Tenant Leases**

4.5.1. The Property comprises a commercial building with units leased to various tenants.

4.5.2. We have reviewed selected tenant leases supplied to us in respect of units within the Initial Asset, as indicated in Schedule 1. Based on our review, the tenancies and leases relating to the Property are generally consistent with the legal and regulatory framework applicable to special economic zones and interests in land in Kenya.

4.5.3. The Tenant Leases are registrable instruments under the Land Registration Act, Chapter 300, Laws of Kenya. We note that the leases relate to premises within a Special Economic Zone and are therefore intended to benefit from the stamp duty exemptions available under section 117(1)(n) of the Stamp Duty Act, Chapter 480, Laws of Kenya and section 35(2)(a) of the Special Economic Zones Act, Chapter 517A, Laws of Kenya.

4.5.4. We understand that a majority of the leases relating to units within the Initial Asset have been duly executed between TRIFIC North Tower Company (SEZ) Limited, as landlord, and the respective tenants.

4.5.5. We note that certain Tenant Leases have not yet been executed and are subject to agreed heads of terms, while others have been executed but are currently progressing through the registration process at the Lands Registry, including the processing of the applicable stamp duty exemptions and related registration procedures.

4.5.6. In our opinion, the leases that have been duly executed constitute valid and binding contractual arrangements between the landlord and the respective tenants under Kenyan law. Leases that have not yet been executed remain subject to completion of the applicable leasing and regulatory processes and will become binding upon execution by the landlord and the respective tenants.

4.5.7. The absence of registration of the executed leases does not affect the validity of the contractual arrangements between the landlord and the respective tenants or the tenants' contractual obligations, including the obligation to pay rent, although such leases may not constitute registered interests in land until registration is completed in accordance with the Land Registration Act, Chapter 300, Laws of Kenya.

4.6. **Compliance of the Trust Deed with the Regulations**

4.6.1. *Declaration of the TRIFIC Green USD I-REIT Scheme*

4.6.1.1. The Promoter and the Trustee, in making the application for authorization of the Trust, hereby submit this Opinion in compliance with Regulation 17(1)(j)(ii) of the Regulations.



- 4.6.1.2. The Trust is duly structured as a common law unincorporated trust divided into units and is intended to be authorized by the Capital Markets Authority as an income real estate investment trust.
- 4.6.1.3. The duration of the Trust is as provided in the Trust Deed and is subject to legal provisions on perpetuities and early termination in accordance with the provisions of the Trust Deed.
- 4.6.1.4. The Trust is structured as an unrestricted closed-ended income real estate investment trust.
- 4.6.1.5. The Trust is not intended to be, and shall not be deemed to be, a general partnership, limited partnership, syndicate, association, joint venture, company or corporation, and neither the Trustee nor the Unitholders shall be treated as partners or joint venturers for any purpose.
- 4.6.1.6. Based on our review of the Trust Deed and the requirements of Regulation 5(b) and the First Schedule to the Regulations, we confirm that the Trust Deed contains provisions addressing, among other matters, the following:
- a. the establishment of the trust and the vesting of assets in the Trustee;
 - b. the appointment, powers, duties and covenants of the Trustee;
 - c. the segregation and protection of trust assets;
 - d. the beneficial interests of REIT securities holders and the rights attaching to REIT securities;
 - e. the role and obligations of the Promoter;
 - f. the appointment, duties and responsibilities of the REIT Manager;
 - g. the investment objectives of the trust and the acquisition and management of eligible real estate assets;
 - h. the powers of the Trustee including borrowing powers and the charging of trust assets;
 - i. the distribution of income and capital gains to REIT securities holders;
 - j. the issue, transfer and redemption of REIT securities;
 - k. the valuation of assets and appointment of valuers;
 - l. the fees, costs and expenses payable to the Trustee and the REIT Manager;
 - m. connected person transactions and conflict management;
 - n. the governance of the scheme including meetings of REIT securities holders;
 - o. the transfer of REIT securities and restrictions on transfer; and



- p. the termination and winding up of the trust.

4.6.2. *Compliance*

In accordance with Regulation 17 (1) (j) of the Regulations, we confirm that the Trust Deed complies with the Act and the Regulations in respect to an I-REIT. We are not aware of any matter which would cause the Trust Deed to be inconsistent with the requirements of the Act or the Regulations.

4.7. **Licences and Consents**

4.7.1. *Regulatory Approvals and Consents*

We have considered the regulatory approvals, authorisations and consents required in connection with:

- 4.7.1.1. the acquisition of the Sale Shares by the TRIFIC Green USD I-REIT;
- 4.7.1.2. the establishment and authorization of the TRIFIC Green USD I-REIT;
- 4.7.1.3. the Offer and proposed listing of the REIT securities; and
- 4.7.1.4. the carrying on of business by the REIT Manager and the Trustee.

4.7.2. *Acquisition of the Sale Shares*

We have considered the approvals and regulatory requirements applicable to the proposed acquisition of the Sale Shares by the Trustee on behalf of the TRIFIC Green USD I-REIT and, save as disclosed in the Transaction Documents, we are not aware of any authorisations, approvals, consents, licences, exemptions, filings or registrations required under Kenya law in connection with the implementation of the transaction.

4.7.3. *Offer and Listing*

- 4.7.3.1. The establishment of the TRIFIC Green USD I-REIT and the Offer of REIT securities are subject to the approval of the Capital Markets Authority and, where applicable, the approval of the Nairobi Securities Exchange in connection with the proposed listing of the REIT securities.
- 4.7.3.2. save for such approvals, all other authorisations, approvals, consents, licences, exemptions, filings or registrations required under the Kenyan law in connection with the Offer have either been obtained in proper form and remain valid and in full force and effect or will be obtained in the ordinary course in accordance with applicable law.

4.7.4. *Special Economic Zone Status*

- 4.7.4.1. The Property was declared a Special Economic Zone pursuant to Legal Notice No. 76 of 14 June 2023 issued by the Cabinet Secretary responsible for Investments, Trade and Industry under the Special Economic Zones Act, Chapter 517A, Laws of Kenya.



4.7.4.2. Based on our review, the Legal Notice remains valid and has not been revoked.

4.7.5. *Licences of the REIT Manager and Trustee*

4.7.5.1. Based on our review and searches conducted, all authorizations, approvals, consents, licenses, exemptions, filings or registrations of or with any governmental or public bodies or authorities of or in Kenya in connection with carrying on of business by the REIT Manager and the Trustee respectively have been obtained in proper form and are in full force and effect.

4.7.5.2. We are not aware of any further consents and/or approvals from governmental or public bodies or authorities required in connection with the carrying on of business by the REIT Manager or the Trustee respectively that need to be acquired in relation to the TRIFIC Green USD I-REIT.

4.8. Authorised and issued Units

4.8.1. The authorized units of the Trust as at the date of offer are **Thirty-Seven Million Two Hundred and Ninety Thousand (37,290,000)** with an issue price of **USD 1** per Unit.

4.8.2. There are no issued Units of the Trust as at the date hereof.

4.8.3. The Promoter is subject to the lock-in provisions provided in Regulation 74 of the Regulations as more particularly described in the Trust Deed.

4.8.4. The liability of the REIT Securities Holders in the Trust is limited to their interest in the Units held.

4.9. Material Matters

4.9.1. *Material Litigation*

4.9.1.1. Based solely on information made available to us, and the documents reviewed by us, we are not aware of any material litigation, arbitration, prosecution or other proceedings (including proceedings which are pending or threatened of which the Promoter, Trustee and REIT Manager are aware) as at the date of this legal opinion in which the Promoter, the Trustee or the REIT Manager are involved or involving the Property or the Sale Shares.

4.9.1.2. To the best of our information after due enquiry, there has been no material prosecution or other civil or criminal legal action in which the Promoter, the Trustee or the REIT Manager or any of its directors is involved.

4.9.2. *Material Borrowing*

To the best of our knowledge and based on information made available to us, the Trust has not made any material borrowings as at the date hereof.



4.9.3. *Valuation Report*

4.9.3.1. The REIT Regulations require that prior to making an application for approval to the CMA, the Trustee in consultation with the REIT Manager, appoint a valuer to value the real estate assets which have been vested in the trust or acquired or are proposed to be acquired by Trustee.

4.9.3.2. The Trustee in consultation with the REIT Manager has appointed a duly qualified Valuer who has undertaken valuation of the Property. The Valuation Report dated October 01, 2025 is annexed to the Prospectus.

4.9.4. *Reporting Accountant's Report*

4.9.4.1. The REIT Regulations require that a reporting accountant is appointed to provide the REIT's projected financial information.

4.9.4.2. The Trustee has appointed a duly qualified reporting accountant who has prepared the financial statements annexed to the Prospectus.

4.9.5. *Insurance*

We have reviewed the following insurance policies in respect of the Property SPV:

4.9.5.1. Industry All Risks Policy issued by Old Mutual General Insurance Kenya Limited maintained by the Property SPV to cover material damage and business interruption. The policy is for a term of one (1) year ending on June 26, 2026.

4.9.5.2. Political Violence, Terrorism and Sabotage Policy issued by Old Mutual General Insurance Kenya Limited maintained by the Property SPV. This policy covers physical loss or physical damage as a result of acts of terrorism, sabotage, riots, strikes and/or civil commotion, malicious damage, insurrection, revolution or rebellion and mutiny and/or Coup d'état. The policy extends to the actual loss of income sustained by the Insured resulting directly from business interruption. The policy is for a term of one (1) year ending June 26, 2026.

4.9.5.3. Public Liability Insurance Policy issued by Old Mutual General Insurance Kenya Limited and is for a term of one (1) year ending on June 26, 2026. The policy extends to product liability resulting in (i) accidental bodily injury (including illness) to any person, (ii) accidental loss of or damage to property and (iii) consequential loss sustained by any person arising as a result of a claim under (i) and/or (ii) above caused by the nature or condition of the products or their containers manufactured, sold, serviced or tested by the insured or by his employees in the course of their business.

4.9.6. *Other Material matters*

To the best of our knowledge, there are no other material terms omitted from the Prospectus regarding the legal status of the Trust and the Property.



5. CONSENT

- 5.1. We consent to the inclusion of this Opinion in the Prospectus to be issued for the unrestricted offer in the form and context in which it appears.
- 5.2. We confirm that we have given and as at the date of issue of the Prospectus, have not withdrawn our consent to the inclusion of our legal opinion, being this Opinion, in the Prospectus.

6. REGISTRATION AND APPROVALS

- 6.1. The Prospectus is not required to be registered in any registry but is subject to approval by the Capital Markets Authority and the Nairobi Securities Exchange, and to publication requirements applicable under Kenyan law. We understand the approvals have been procured or will be procured in the ordinary course.
- 6.2. Upon execution, the Trust Deed will be registered under the Registration of Documents Act, Cap. 285, Laws of Kenya although such registration is not mandatory.

7. RESERVATIONS

- 7.1. We express no opinion as to any document other than the material documents expressly referred to in this Opinion.
- 7.2. We express no opinion as to any law other than Kenyan law in force and as interpreted, as at the date of this Opinion. Laws, practice and interpretation are likely to change over time. Such changes may affect our analysis and opinions as they are based on current laws, practice and interpretations as we understand it as at the date of this Opinion.
- 7.3. We express no opinion as to whether any tax is payable on the TRIFIC Green USD I-REIT and whether such tax obligations as may arise in relation to the TRIFIC Green USD I-REIT have been complied with.
- 7.4. We express no opinion as to the status of the Promoter, the Trustee or the REIT Manager's compliance with its tax filing obligations or the accuracy of their tax filings.
- 7.5. We express no opinion as to any matter not stated herein.

8. GOVERNING LAW

This Opinion is governed by and shall be construed in accordance with Kenyan law.

Yours faithfully,

KN LAW LLP

Immanuel Nzaku
PARTNER



SCHEDULE 1

1. Official search dated 4th May 2026 from the Lands Registry in respect of Title Number I.R. No. 269636/1, relating to the Property.
2. Official search (Statements of company particulars (CR12)) dated March 13, 2026 obtained from the Business Registration Service in relation to the Promoter, the Trustee and the REIT Manager.
3. Official search (Notice of Registrant of Initial Notice) dated March 13, 2026 obtained from the Business Registration Service in relation to the Promoter, the Trustee and the REIT Manager.
4. Valuation Report dated October 01, 2025 by Axis Real Estate Limited, in respect of the Property.
5. Final form of the Trust Deed constituting the TRIFIC Green USD I-REIT between NCBA Bank Kenya Plc as trustee and Two Rivers Land Company (SEZ) Limited as promoter.
6. Final form of the Prospectus in respect of the public offer of the securities of the TRIFIC Green USD I-REIT.
7. Final form of the Share Purchase Agreement between Two Rivers Land Company (SEZ) Limited as seller and the TRIFIC Green USD I-REIT as buyer in respect of the sale and acquisition of 100% of the issued share capital of the TRIFIC North Tower Company (SEZ) Limited.
8. Legal Notice No. 76 of 2023, dated 14 June 2023, declaring the Property a Special Economic Zone.
9. Special Economic Zone Operator License (licence number: SEZA/OPE/063/07/08/2025(R)2 issued to Two Rivers International Finance And Innovation Centre (SEZ) Company.
10. Special Economic Zone Developer Licence (licence number: SEZA/DEV/026/07/08/2023) issued to the Promoter.
11. Memorandum and Articles of Association of the Promoter dated April 15, 2016.
12. Memorandum and Articles of Association of the Trustee dated February 13, 1967.
13. Memorandum and Articles of Association of the REIT Manager dated November 17, 2011.
14. Trustee Licence No. 197 issued by the Capital Markets Authority to the Trustee on January 30, 2024.
15. REIT Manager Licence No. 076 issued by the Capital Markets Authority to the REIT Manager on July 16, 2015.

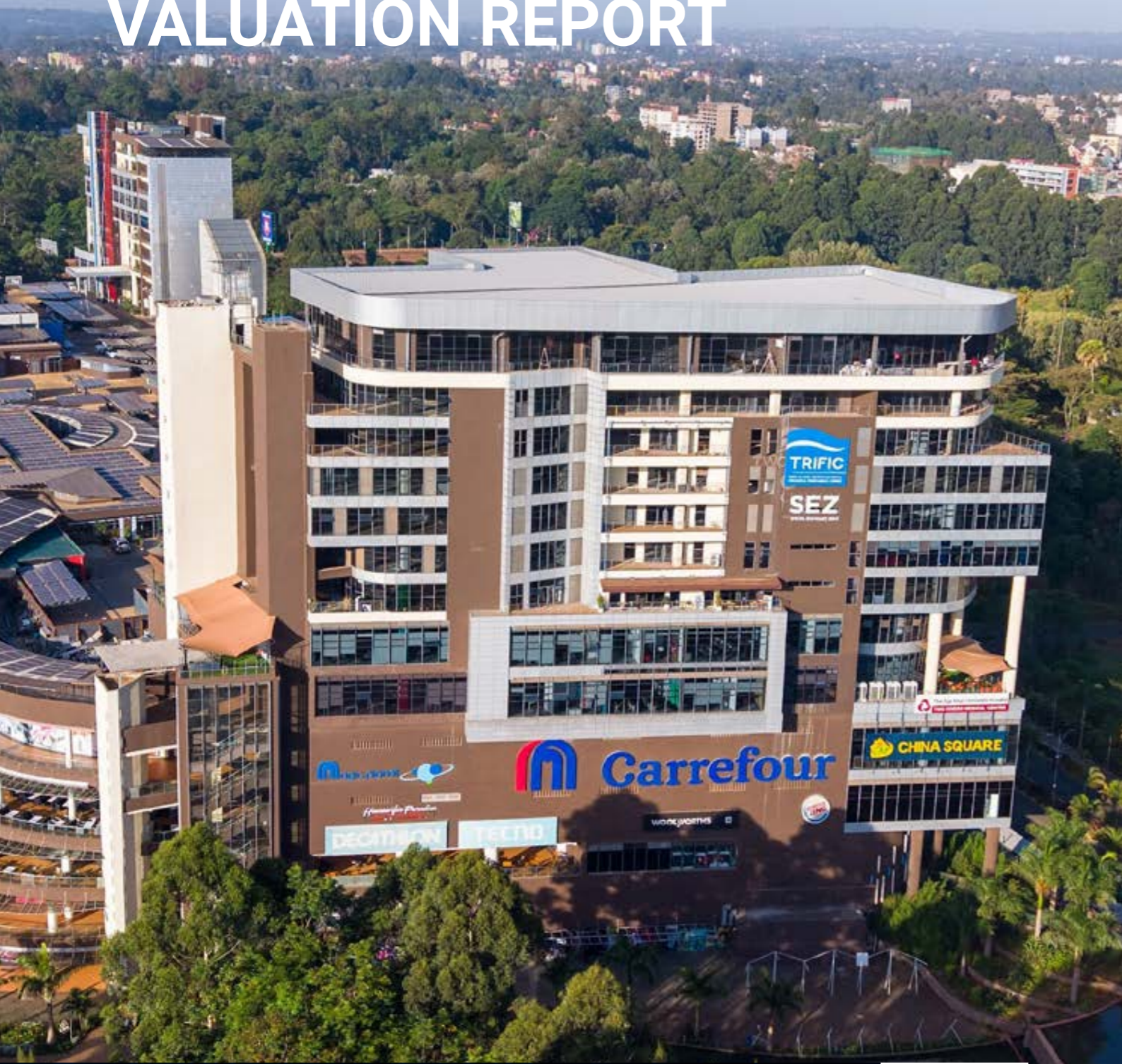


16. Charge dated April 17, 2024, issued by the Property SPV in favour of Vantage IV Pasf Kenya (SEZ) Limited, as chargee, and registered against the title of the Property (I.R. No 269636/1) on May 15, 2024.
17. Lease dated October 07, 2014 entered into between Two Rivers Development Limited and Two Rivers North Tower Company (SEZ) Limited and registered at the Lands Registry in Nairobi relating to number I.R. 158127/1.
18. Lease dated April 17, 2024 entered into between Two Rivers Lifestyle Centre limited, Two Rivers North Tower Company (SEZ) Limited, Two Rivers Land Company (SEZ) Limited and the Two Rivers Property Owners Company Limited and registered under the Land Registration Act as Title Number I.R. 269636/1, being title to the Property.
19. *Tenant Leases*
 - 19.1. Lease between the Property SPV as landlord and Augment Impact SEZ Limited as tenant in respect of office premises measuring approximately 315 sqm situated on the 3rd Floor of the Property.
 - 19.2. Lease dated September 01, 2025 between the Property SPV as landlord and Dalberg Design SEZ Limited as tenant in respect of office premises measuring approximately 202 sqm situated on the 2nd Floor of the Property.
 - 19.3. Lease dated September 16, 2025 between the Property SPV as landlord and Syaral Consulting SEZ Limited as tenant in respect of office premises measuring approximately 1076.39 sq ft situated on the 2nd Floor of the Property.
 - 19.4. Lease dated August 11, 2025 between the Property SPV as landlord and Victoria TDG SEZ Limited as tenant in respect of office premises measuring approximately 2701.74 sq ft situated on the 2nd Floor of the Property.
 - 19.5. Lease dated July 18, 2025 between the Property SPV as landlord and Teleperformance Business Process Outsourcing SEZ Limited as tenant in respect of office premises measuring approximately 39860.66 sq ft situated on the Ground and 1st Floors of the Property.
 - 19.6. Lease dated August 11, 2025 between the Property SPV as landlord and Tendersure Africa SEZ Limited as tenant in respect of office premises measuring approximately 1157.01 sq ft situated on the 2nd Floor of the Property.
 - 19.7. Lease between the Property SPV as landlord and Dalberg Research SEZ Limited as tenant in respect of office premises measuring approximately 164.73 sqm situated on the 2nd Floor of the Property.



- 19.8. Lease dated August 19, 2025 between the Property SPV as landlord and Augment Impact SEZ Limited as tenant in respect of office premises measuring approximately 989.31 sq ft situated on the 2nd Floor of the Property.
- 19.9. Lease dated September 02, 2025 between the Property SPV as landlord and Axum Earth Gobaal SEZ Limited as tenant in respect of office premises measuring approximately 243 sqm situated on the 2nd Floor of the Property.
- 19.10. Lease dated August 27, 2025 between the Property SPV as landlord and Fincredit SEZ Limited as tenant in respect of office premises measuring approximately 2338.89 sq ft situated on the 2nd Floor of the Property.
- 19.11. Lease dated August 11, 2025 between the Property SPV as landlord and Britam SEZ Limited as tenant in respect of office premises measuring approximately 315 sqm situated on the 3rd Floor of the Property.
- 19.12. Lease dated November 27, 2025 between the Property SPV as landlord and Giro SEZ Limited as tenant in respect of office premises measuring approximately 845 sq ft situated on the 3rd Floor of the Property.
- 19.13. Lease dated December 11, 2025 between the Property SPV as landlord and Newtech Global Xperience SEZ Limited as tenant in respect of office premises measuring approximately 1198.67 sq ft situated on the 5th Floor of the Property.
- 19.14. Lease dated August 25, 2025 between the Property SPV as landlord and Techno Brain SEZ Limited as tenant in respect of office premises measuring approximately 2716.25 sq ft situated on the 3rd Floor of the Property.

APPENDIX-3 VALUATION REPORT



L.R. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

CERTIFICATE OF VALUE:

Subject to our terms of reference, limiting conditions, scope of work and valuation assumptions, we value the leasehold interest in **L.R. Number. 22/365 (Part) – TRIFIC North Tower – Two Rivers International Finance and Innovation Centre SEZ – Gigiri Area – Limuru Road – Nairobi**, free from any encumbrances, as at **1st October 2025**, as follows:-

Market Value of the Property.....USD 35,879,000.
(Words: US Dollars Thirty Five Million Eight Hundred Seventy Nine Thousand Only).

For: Axis Real Estate Limited

P.K. CHEPLONG, B.A. (Land Economics) (HONS), MISK, RV
REGISTERED & PRACTISING VALUER
DIRECTOR

DATED: 22ND OCTOBER, 2025

Valuation Report for L.R. No. 22/365 (PART)
- TRIFIC North Tower
- Two Rivers International Finance and Innovation centre
- Gigiri Area
- Limuru Road
- Nairobi





LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

TERMS OF REFERENCE:

We received instructions from **The Trustee** of the **Proposed Trific USD I-REIT** to carry out a Market Valuation of **L.R. Number. 22/365 (Part) – TRIFIC North Tower – Two Rivers International Finance and Innovation Centre SEZ – Gigiri Area – Limuru Road – Nairobi.**

The specific valuation requirements are:-

- **To establish the Market Value of TRIFIC North Tower which will be offered for acquisition by the Proposed TRIFIC USD I-REIT.**
- **The Valuation Report is to be prepared under Regulation 113(8) and Sixth Schedule of the The Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013.**

DEFINITION OF VALUES:

Market Value:

The market value (MV) means the best price at which the sale of an interest in property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation assuming:-

- a) a willing seller;
- b) That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;
- c) That the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation; and
- d) That no account is taken of any additional bid by a purchaser with a special interest.

The market value reflects continuation of the existing use and the value may include a special element attributable to the earning potential of the premises for a particular existing purpose by reason of their nature, location, character and physical construction but such element of value, if present, exists irrespective of the benefit for the property to the particular individual undertaking of which it forms a part.



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

Discounted Cash Flow Analysis:

This is defined in the International Valuation Standards (7th Edition) as a financial modeling technique based on explicit assumptions regarding the prospective cash flow to properties. This analysis involves the projection of a series of periodic cash flows to an operating property. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the properties. In the operating real properties, periodic cash flow is typically estimated as gross income less vacancy and operating expenses and other outgoings. The series of periodic net operating incomes, along with an estimate of the terminal value, anticipated at the end of the projection period, is then discounted at the discount rate, being a cost of capital or a rate of return used to convert a monetary sum, payable or receivable in the future, into present value.

We have undertaken a discounted cash flow analysis on a yearly basis over a 6-year investment horizon. The net income in the Year 6 is capitalised at an appropriate yield for the remainder of the ownership term. This analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental income and capital growth over an assumed investment horizon. This analysis is generally used in valuing income producing properties.

In our calculation, we have not deducted any acquisition costs and disposal costs. We are of the opinion that these issues would be taken into account by a prospective purchaser.

In our assessment, we have assumed the Subject Property is sold at the end of year 6 at a price based upon the forecast income, and capitalised by the terminal capitalisation rate for the remaining property lease term. The analysis is based on the assumption of a cash purchase. No allowance for interest and other funding costs have been incurred.



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

ABBREVIATIONS:

1. TRIFIC– Two Rivers International Finance and Innovation Centre
2. SEZ– Special Economic Zone
3. KSHS – Kenya Shillings
4. USD – United States Dollars
5. Sq. Ft. – Square Feet
6. Sq. M. – Square Metres
7. P.S.F. – Per Square Feet
8. GLA – Gross Lettable Area
9. DCF – Discounted Cash Flow
10. HoT – Heads of Terms
11. WHB – Wash Hand Basin
12. GCI – Galvanized Corrugated Iron
13. KPLC – Kenya Power and Lighting Company
14. RC – Reinforced Concrete
15. WC – Water Closet



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

LIMITING CONDITIONS:

1. The assets have been valued as if wholly owned; no account has been taken of any outstanding monies due in respect of mortgage bonds, loans or other charges.
2. Neither the whole nor any part of this valuation or any reference thereto may be included in any published document, circular or statement or published in any way without the written approval of **Axis Real Estate Limited** as to the form and context in which it may appear and acknowledge that **Axis Real Estate Limited** were the professional valuers.
3. This valuation has been prepared for **The Trustee** and **Potential REIT Security Holders** of the **Proposed TRIFIC USD I-REIT**; and for no other persons. No responsibility is accepted to third parties for the whole or any part of the contents.
4. We have not undertaken a structural survey of any of the buildings and improvements nor arranged for tests or inspections to be carried out on any of the service installations and our valuation has been prepared on the basis that the property is in a satisfactory state of repair and condition and only normal maintenance is required.
5. We have assumed that the land, buildings and improvements are fit for the purpose for which they are being used and comply with all statutory and local by-laws and regulations and the business will continue in operational existence for the foreseeable future and that there is no intention nor necessity to liquidate or curtail significantly the scale of operation.
6. We are unaware of any restrictive conditions in the title deed that would adversely affect the value of the property unless otherwise stated in this report.
7. This valuation is based on information presently available from the records in the Land Registry and in the event, that such records may be incomplete or not up to date responsibility cannot be accepted for any resulting deficiency or inaccuracy in the information contained herein.
8. We confirm that **Axis Real Estate Limited** does not have a conflict of interest in undertaking this valuation.
9. This Valuation is invalid unless it is signed by a Director and bears the official company seal of **Axis Real Estate Limited**.



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

REPORT AND VALUATION ON L.R. NUMBER. 22/365 (PART) – TRIFIC NORTH TOWER – TWO RIVERS INTERNATIONAL FINANCE AND INNOVATION CENTRE SEZ – GIGIRI AREA – LIMURU ROAD – NAIROBI

SITUATION:

The subject property known as **TRIFIC North Tower** is situated within **Two Rivers Development**, which is located in Gigiri Area of Nairobi City, along Limuru Road on the southern side and bordering the Northern By-pass on the northern boundary. The development is straddled by two rivers on the southern boundary and on the north. It lies in the same neighbourhood with Runda Estate, Ruaka, Roselyn Estate, Gigiri, Trio Estate and about 13.0 kilometres from the Central Business District of Nairobi City.

The property is located a short distance and in the same neighbourhood with UNEP and UN Habitat global headquarters, the US Embassy and the Canadian Embassy amongst many other diplomatic missions. The subject property can easily be identifiable as **TRIFIC North Tower Company (SEZ) Limited** which sits on the rooftop level of **Two Rivers Lifestyle Centre (Two Rivers Mall)**.

Date of Inspection: 4th September, 2025.

TITLE DETAILS:

L.R. Number: L.R. No. 22/365 (Part) – TRIFIC North Tower.

Registered Owner: The subject property is registered in the name of **TRIFIC North Tower Company (SEZ) Limited**.

Tenure: The subject property is a **leasehold interest** for a term of **99 years** from 1st July, 2012 (less the last 21 days thereof), subject to payment of a peppercorn rent (if demanded).

The remaining term is about **87 years**.

Area: The entire property L.R. No. 22/365 measures **Forty One Decimal Two One (41.21)** hectares or **One Hundred One Decimal Eight Three (101.83)** acres approximately.

The subject property, TRIFIC North Tower contains **Sixteen Thousand Two Hundred Twelve Decimal Six Six (16,212.66) Square Metres** in lettable area approximately.

Caveats & Conditions: None is registered against the title to this property at the present time.



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

Encumbrances: Registered against the title is a charge dated 15th May, 2024 in favour of Vantage IV Pasf Kenya SEZ Limited to secure a sum of USD 47,500,000.

User: The permitted user of the subject land and buildings shall only be for **Commercial Purpose**.

LOCALITY:

Within Gigiri Area of Nairobi City, along Limuru Road and bordering the Northern By-pass on the northern boundary. The property is straddled by two rivers on the southern boundary and on the north. It lies in the same neighbourhood with Runda Estate, Gigiri, Roselyn Estate, Trio Estate and about 13 kilometres from the Central Business District of Nairobi City.

It is located a short distance and in the same neighbourhood with UNEP and UN Habitat global headquarters, the US Embassy and the Canadian Embassy amongst many other diplomatic missions.

LAND USER:

Two Rivers Development is a proposed mixed use development comprising approximately 102.0 acres.

Part of the development which includes the TRIFIC North Tower has recently been gazetted as a **Special Economic Zone** known as **Two Rivers International Finance and Innovation Centre (TRIFIC)**. The SEZ licenced developer for this zone is **TRIFIC North Tower Company (SEZ) Limited** who doubles up as the Registered Owner.

The special economic zone comprises TRIFIC Northern Tower, Victoria Commercial Offices, Holiday Inn Hotel, Loft Residences, Riverbank Apartments, Mzizi Apartments and several vacant sub-plots. The total zoned area is 64.89 Acres.

We have been furnished with Legal Notice No. 76 dated 14th June 2023 where the Cabinet Secretary for Investments, Trade and Industry declared the subject zoned land a Special Economic Zone.

INFRASTRUCTURE & SERVICES:

The Two Rivers International Finance and Innovation Centre Special Economic Zone is supported by infrastructure and services which include the following:-

Electricity & Power:

Two Rivers Power Company Limited has a distribution license from the Energy Regulatory Commission (ERC). The full development requirements are 10 MVA. Kenya Power supplies



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

electricity to Two Rivers in bulk at 66 KVA to a sub-station from where Two Rivers distributes to lessees and bills them. All cabling from the sub-station to each of the developments are underground. At the time of our inspection, the sub-station was in operation and was actually supplying power to the establishments within Two Rivers.

The property is also provided with solar power supply which is designed to be the primary source and supplemented by electricity from Kenya Power.

Information & Communications Technology (ICT):

The Information & Communications Technology (ICT) services provided within Two Rivers Development at the present time include fiber backbone and WIFI.

Roads:

Two Rivers Development has an internal road network which is designed to give the visitors easy access to all parts of Two Rivers. Paved roads, paved walking tracks, street furniture, traffic control points and signage have been provided to enhance access within the development.

The road network includes carriage ways, footpaths, cycle tracks, and landscaping. The development has 5 types of roads provided with reserve widths of 33, 22, 15, 13 and 9 metres.

The property enjoys very good access and exposure, being accessible by means of two main roads. It has access to Limuru Road, which is the main access road into Nairobi City Centre and also the Northern By-pass, which links the subject property to both Thika Highway as well as the main Nairobi-Nakuru Highway.

The above noted infrastructural works were in place at the time of our site visit.

THE LAND:

The entire two rivers development land is generally a fairly large and expansive land, which is an irregularly-shaped, red top soils holding, whose boundaries were partly marked off by anti-climb clear vu fence. It has gentle slopes towards the rivers and has an undulating topography elsewhere. The development is accessed by both the Northern By-pass as well as the main Limuru-Ruaka-Gigiri Road

The land is currently developed with Two Rivers Entertainment and Lifestyle Centre (Two Rivers Mall with 2 no. Office Towers), Victoria Bank Commercial Offices, Holiday Inn Hotel, Loft Residences, Riverbank Apartments, Mzizi Apartments, Theme Park, and utility buildings.

The subject of our valuation is the **TRIFIC Northern Tower** which is one of the office towers that sits on the rooftop level of Two Rivers Lifestyle Centre (Mall).



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

IMPROVEMENTS:

General Description:

The subject of our valuation is the nine storey building known as TRIFIC North Tower which comprises office spaces with a total lettable area of approximately **16,212.66 Square Metres**.

Construction Details:

The **TRIFIC North Tower** is constructed of a reinforced concrete frame, with wall infillings being of solid concrete block work or machine dressed quarry stones and set beneath a flat reinforced concrete, water proofed, slab roof. The external walls are plastered and cladded in ceramic tiles, while the internal walls to all the common areas are plastered and painted.

The interior walls, ceilings and floors to the offices are only done to the concrete casting level. The offices are leased out to tenants in this level of completion and it is the tenants to do the final finishes and fittings. This stage of completion of the specific offices within the tower is referred to as "grey box" in view of their physical outlook and the actual stage of internal finishes. We however note that some tenants have requested the landlord to undertake the fit-out in exchange of higher rents.

The ceilings to the common areas and basement parking floors are the suspended types. Rainwater down-pipes are also provided.

The upper floors are of reinforced concrete slabs, accessible from a reinforced concrete staircase, finished in ceramic tiles, elevators and lifts. The windows are of tinted, toughened, solar reflective glass in aluminium frames.

The doors are heavy glass types to the offices, steel type to utility rooms and stores, and semi solid flush panels to the cloakrooms.

The floor finishes are mainly coloured ceramic tiles to the common areas and while the tenants will finish their office spaces to individual tastes.

Accommodation Details:

Each of the nine floors comprises the following:-

- OFFICE SPACES;
- BALCONIES;
- LIFT LOBBY;
- STAIRCASE LANDING;
- PASSAGE/CORRIDOR;
- LADIES WASHROOMS;
- GENTS WASHROOMS;
- UTILITY ROOMS.



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LETTABLE AREAS:**NORTH OFFICE TOWER:**

<u>Level</u>	<u>Area (SQ.FT)</u>
Ground Floor	17,198.77 Sq. Ft.
First Floor	22,661.88 Sq. Ft.
Second Floor	19,663.63 Sq. Ft.
Third Floor	18,393.25 Sq. Ft.
Fourth floor	19,764.77 Sq. Ft.
Fifth Floor	19,765.53 Sq. Ft.
Sixth Floor	19,422.81 Sq. Ft.
Seventh Floor	19,452.20 Sq. Ft.
Eight Floor (Rooftop)	18,185.61 Sq. Ft.
TOTAL	<u>174,511.46 Sq. Ft.</u>

TENANCY:

The total Gross Lettable Area (GLA) for TRIFIC North Tower is approximately 16,212.66 Sq. M. **Sq. M (174,511.46 sq. ft)**, which are purely office spaces.

As at the time of our valuation, all the spaces had already been booked. About 11 no. tenants already signed the leases while the other tenants had signed the Head of Terms. Some of the tenants have already fitted and occupied the office spaces.

We note that the tenants are expected to obtain SEZ License for them to start trading in the Tower. Currently, (13 no.) tenants have obtained the licenses while the others are in different stages of application.

We have been provided with a leasing schedule, copies of leases and signed Heads of Terms by the client. We have scrutinized them and considered them to reflect accurately on the subject property's leasing situation, and have therefore relied on it when making our assumptions and estimations in our valuation.

The tenants are expected to pay rents and also service charge for services such as security, management, ground rents, insurance, lifts and escalators maintenance, among others.

We note that the subject property, **TRIFIC North Tower**, will likely enjoy some of the highest rental rates in Nairobi. This is because the property is within a Special Economic Zone where tenants benefit from tax exemptions and therefore don't mind paying slightly higher rents.

The rents are negotiated on US Dollar (US\$) terms rather than in Kenya Shillings (Kshs), which serves as a hedge against inflation and currency fluctuation. There is also a rent escalation clause of **3.5% per annum** which has been factored in the Leases and Heads of Terms.



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TOTAL RENTAL VALUE:

Assuming full occupancy, the subject property is expected to generate a Total Gross Rental (GR) of **US\$ 3,126,712.0 Per Annum**. This includes rental incomes from both the grey boxes and fully fitted offices.

This information on the expected total rental income has been provided to us by the client representatives who are also involved in the day-to-day letting of the premises, thus the information on same is assumed to be reliable.

GENERAL REMARKS:

Inspection: The property was inspected on **4th September, 2025** and finalized by **Philip Kiprotich Cheplong, B.A. (Land Economics) HONS. NBI, M.I.S.K. RV (Director)** who is an experienced registered and practising valuer with the relevant education and professional experience to undertake this type of valuation work.

AGE, REPAIR AND STRUCTURAL CONDITION:

The TRIFIC North Tower is solidly built and in sound structurally condition. It is also in good repair and decoration at the present time.

PLANNING, HIGHWAY AND OTHER STATUTORY CONSIDERATION:

In our opinion, we don't foresee any other significant prospect for change of use of the subject property or those in the vicinity, which could materially affect the value of the subject property negatively. The current user of the property conforms to its stipulated use, which is **Offices**.

We confirm that the subject property is private land and is not located on public land and neither has it been developed on land that has previously been set aside for public utility or public use.

The property is located along the main tarmacked Nairobi-Ruaka-Red Hill-Limuru Road and also has frontage to The Northern By-pass and is not situated on a wetland currently or in the past.

The subject building plans have been approved by the Nairobi County Government, in the name of Two Rivers Development Limited.

TOWN PLANNING & ENVIRONMENTAL MATTERS:

We have not carried out any environmental physical site inspections or any investigations into the past or present uses of the property, nor of any neighboring land, to establish whether there are any negative environmental matters from these uses or sites adjacent to the subject property and have therefore assumed that none exists.



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From our review of architectural drawings and other relevant documents, the property was developed in accordance to the building plans and current planning regulations.

ENVIRONMENTAL ISSUES:

We did not observe, (and were not made aware of) any environmental issues including contaminated land either on the subject property or in the immediate neighbourhood. Unless otherwise stated, the valuer has no knowledge of any hidden or unapparent conditions of the property or an unfavourable environmental condition that would have adverse effects on its value and has assumed that there are no such conditions exist.

A detailed Environmental Impact Assessment Study was carried out on the property and the same was approved by NEMA.

PROPERTY MARKET CONDITIONS:

The property market has in the past experienced some vibrancy due to a steadily growing economy, thus resulting in positive demand and improved market values. However, the market has recently experienced slowed growth which has resulted in fairly low demand to purchase or lease properties in some real estate sub-markets.

We however note that the subject property is within a Special Economic Zone (SEZ) where properties attract premium rents due to tax benefits that accrue to the tenants. We further note that the subject property is among the first office blocks within SEZ zones to lease out office spaces thus benefiting from readily available demand.

HIGHEST & BEST USE:

International valuation practice is founded on the concept that a property's value is a function of its Highest and Best Use; this concept is a fundamental and integral part of Market Value estimated, and it is defined in the International Valuation Standards, 8th Edition – 2007, as follows:

“The most probable use of a property, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being value”.

The criteria the highest and the best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

We are of the opinion that the subject property, having regards to its current use, location and to the market conditions, the Highest & Best Use for same is the current commercial one.



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VALUATION METHODOLOGY:

In arriving at the open market value of the property, we have adopted the DCF method of valuation:-

Discounted Cash Flow (DCF) Approach:

This is defined in the International Valuation Standards (7th Edition) as a financial modeling technique based on explicit assumptions regarding the prospective cash flow to properties. This analysis involves the projection of a series of periodic cash flows to an operating property. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the properties. In the operating real properties, periodic cash flow is typically estimated as gross income less vacancy and operating expenses and other outgoings. The series of periodic net operating incomes, along with an estimate of the terminal value, anticipated at the end of the projection period, is then discounted at the discount rate, being a cost of capital or a rate of return used to convert a monetary sum, payable or receivable in the future, into present value.

We have undertaken a discounted cash flow analysis on a yearly basis over a 6-year investment horizon. This analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental income and capital growth over an assumed investment horizon. This analysis is generally used in valuing income producing properties.

In our calculation, we have not deducted any acquisition costs and disposal costs. We are of the opinion that these issues would be taken into account by a prospective purchaser.

In our assessment, we have assumed the Subject Property is sold at the end of year 6 at a price based upon the forecast income, and capitalised by the terminal capitalisation rate for the remaining property lease term. The analysis is based on the assumption of a cash purchase. No allowance for interest and other funding costs have been incurred.

SOURCES OF INFORMATION:

In preparing this valuation, we have used various types of information provided to us by the owners, including the HOTs, Leases, Leasing schedule, architectural plans and the gross, and net floor areas of the building. We have also had verbal conversations on various aspects of the property.

We have made our own investigations to ensure, as far as possible, that the information provided is reasonable and correct. In case of such information proving to be incorrect or any additional information supplied to us subsequently, the accuracy of the valuation could be affected in such circumstances; we reserve the right to amend our report accordingly.



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ADVICE AND RECOMMENDATION:

The developments within the TRIFIC will let or sell in the open market if they are offered for both letting and sale by private treaty, as they are located within a Special economic Zone where there is good demand for similar property. The property enjoys easy access to Runda Estate, Gigiri, and Muthaiga and is located about 13 kilometres from the Central Business District of Nairobi City. It is also located a short distance and in the same neighbourhood with UNEP and UN Habitat global headquarters, the US Embassy and the Canadian Embassy amongst many other diplomatic missions. Hence making it well demanded for rental as well as outright purchase purposes. It will thus definitely attract bidders in the locality and also internationally due to its good location.

The property is also located in an area that is currently experiencing substantial demand for land for development of residential apartments and commercial properties. Similar commercial and residential addresses include Upper Hill, Westlands, Milimani, Kilimani, Parklands, Lavington, Riverside, Ngong Road, Gigiri, Runda and other up-market areas, together with the adjoining Ruaka area, though within Kiambu County and on the immediate the boundaries of Nairobi City, are currently experiencing high values of land, both for commercial and residential purposes.

The subject property and the adjoining areas are also served with a good network of well maintained roads and enjoy close proximity to the Nairobi City Centre. The area and the adjoining neighbourhood has in the recent past established itself as an upcoming commercial cum residential satellite area in its own right, with values of land having risen substantially in the recent past. The area is currently enjoying premium land values due to its substantial development potential, especially for offices and high-rise residential apartments.

MARKET VALUATION:

The current market valuation assumes the estimated amount which the property should exchange as at today's date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties involved each act knowledgeably, prudently and without compulsion.

VALUATION METHODOLOGY:-

INCOME APPROACHES:

1. DISCOUNTED CASH FLOW METHOD:



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DISCOUNTED CASHFLOW METHOD (DCF)						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31
Currency	USD	USD	USD	USD	USD	USD
Rental Income	3,038,418	3,281,058	3,395,895	3,514,751	3,637,767	3,765,089
Total Rental Income	3,038,418	3,281,058	3,395,895	3,514,751	3,637,767	3,765,089
Landlord Contribution to S/Charge	24,431	-	-	-	-	-
Capital Expenses - Refurbishments	-	-	-	-	-	564,763
Total Expenses	24,431	-	-	-	-	564,763
Net Cash Flow	3,013,987	3,281,058	3,395,895	3,514,751	3,637,767	3,200,326
Terminal Value						43,111,286
Overall Net Cash Flow	3,013,987	3,281,058	3,395,895	3,514,751	3,637,767	46,311,612
Discount Factor	0.8949	0.8008	0.7166	0.6412	0.5738	0.5135
Discounted Cash Flow (DCF)	2,697,080	2,627,355	2,433,389	2,253,743	2,087,360	23,779,609
Net Present Value (USD)						35,878,537
MARKET VALUE (USD)						35,879,000



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TERMINAL VALUE COMPUTATION:

Terminal Value = Adjusted Net Income in the Terminal Year/Exit Capitalisation Rate

Description	Space (Sq. ft.)	Rate	Amount (\$)
Gross Income (End of year 6)			3,896,867
Less Capital expenses		2.50%	97,422
Less Refitting costs (\$)	32,971	20	27,208
Net Income			3,772,238
Exit capitalisation Rate			8.75%
Terminal Value			43,111,286

KEY NOTES & STATS:

Capitalisation Rate	8.25%
Exit Capitalisation Rate	8.75%
Rental Growth Rate	3.50%
Discount Rate	11.75%
Annual Service Charge \$ Per Sq. Ft.	3.0
Annual Service Charge Receivable (\$)	43,628
Total Lettable Area (Sq. Ft.)	174,511
1 U.S. Dollar	Kshs. 129

KEY ASSUMPTIONS:

- The projected occupancy rates for Trific North Office Tower is:-

Projected Occupancy Rate	2026	2027	2028	2029	2030	2031
TRIFIC Northern Tower	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%

- The projected period is **6 (Six)** financial years from **1st October 2025** to **30th September 2031**. Thereafter a terminal value has been determined. Terminal Value has been computed by capitalising the reversion annual rental income at the end of the period, by an appropriate exit capitalisation rate.
- The principal revenue of the property will remain leasing the premises.
- Projected cash inflows and projected annual rental growth rate are based on the terms in the Leases and HOTs. We have assumed that the potential tenants with HOTs will all sign the leases with the same terms.



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- The operational and management expenses will be absorbed by the service charge from the tenants as well as landlord's contributions for the vacant spaces. The landlord's service charge contributions for vacant spaces have been factored as an expense against rental income in our valuation model.
- In addition to the expenses, our model has discounted the incomes with capital expenditure that will be incurred in future capital renovations.
- In arriving at the capitalisation rate factor, we have considered and adjusted the average yields of the commercial office properties with similar character as the subject property.
- The discount rate has been arrived using the build-up sum method which tallies the entry capitalisation rate and annual rental growth rate.
- The property is attracting fairly high rental rates due to the fact that it is within a Special Economic Zone. For purposes of this valuation, we have assumed that the SEZ enterprise licenses will be granted without any major hitches and that TRIFIC will not lose the license within the projected period.
- There shall be no major disruptions on country's economic performance to significantly disrupt the real estate market activities.



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RENTAL INCOME SCHEDULE:

FLOOR NO.		TENANT NAME	TOTAL GLA OFFERED (SQ. FT)	RENTAL RATE (\$/SQ. FT)	MONTHLY RENTAL INCOME (\$)	ANNUAL RENTAL INCOME (\$)
GROUND FLOOR	0.1	Teleperformance	17,199	1.33	22,846	274,149
1ST FLOOR	1.1	Teleperformance	22,662	1.29	29,299	351,585
2ND FLOOR	2.1	Axum SEZ (Dalberg Implement)	2,616	1.98	5,191	62,297
	2.2	Two Rivers Land Co. SEZ Limited	3,304	1.38	4,558	54,701
	2.3	FinCredit	2,239	2.56	5,725	68,694
	2.4	AMI	1,485	1.32	1,967	23,599
	2.5	Dalberg Design	2,174	2.45	5,337	64,043
	2.6	Tendersure Africa SEZ Limited	1,157	1.16	1,343	16,119
	2.7	Augmented Impact Analytics SEZ Limited	989	2.60	2,575	30,896
	2.8	Syaral SEZ Limited	1,076	1.40	1,507	18,083
	2.9	Design Gallery SEZ limited	2,702	1.20	3,242	38,899
	2.10	Dalberg Research SEZ	1,924	2.62	5,037	60,447
3RD FLOOR	3.0	Giro Limited	845	1.40	1,183	14,196
	3.1	Technobrain	2,716	1.35	3,676	44,110
	3.2	Zenka	5,279	1.35	7,137	85,647
	3.5	Dalberg Advisory SEZ TA Braham	1,829	2.84	5,188	62,261
	3.6	Britam Limited	3,391	3.08	10,455	125,465
	3.7	Two Rivers Land Co. SEZ Limited	1,823	1.35	2,469	29,626
	3.8	NKG	1,164	2.77	3,222	38,668
	3.9	Two Rivers Land Co. SEZ Limited	1,348	1.35	1,826	21,906
	4.1	One Space SEZ Ltd.	19,765	1.18	23,243	278,915
4TH FLOOR	4.1	One Space SEZ Ltd.	19,765	1.18	23,243	278,915
	5.1	Data Gear	855	1.41	1,206	14,477
5TH FLOOR	5.2	SG New Tech	1,164	1.42	1,654	19,845
	5.3a	Two Rivers Land Co. Limited	1,898	1.32	2,506	30,069
	5.3b	Two Rivers Land Co. Limited	3,372	1.39	4,697	56,362
	5.4	Quidexplus	2,119	1.38	2,926	35,114
	5.5	Apiero Digital	5,886	1.15	6,781	81,375
	5.4	Nikolai Limited	1,521	1.30	1,974	23,687
	5.7	Abacus	2,949	1.38	4,067	48,804
	6.1	Teleperformance	19,423	1.67	32,504	390,049
6TH FLOOR	6.1	Teleperformance	19,423	1.67	32,504	390,049
7TH FLOOR	7.1	Teleperformance	19,452	1.61	31,303	375,641
8TH FLOOR	8.1	Y9K	3,239	1.27	4,119	49,425
	8.2	Two Rivers Land Co. SEZ Limited	1,795	1.36	2,437	29,246
	8.3	Two Rivers Land Co. SEZ Limited	1,455	1.36	1,976	23,713
	8.4	Two Rivers Land Co. SEZ Limited	957	1.40	1,340	16,086
	8.5	Cygnum capital	7,219	1.28	9,208	110,495
	8.6	Two Rivers Land Co. SEZ Limited	2,215	1.36	3,008	36,096
	8.7	KMP Legal consulting	1,305	1.40	1,827	21,922
TOTAL			174,511	1.62	260,559	3,126,712



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CAPITALISATION RATE:**OFFICE BLOCKS COMPARABLES:**

Building	Location	Lettable Area (sq.ft)	Date of sale	Sale price (KSH.)	Annual income @ sale (Ksh)	Yield (%)
Delta Tower A	Westlands	125,337	Q3 2012	2,385,391,832	196,709,800	8.25%
Delta Tower B	Westlands	125,337	Q3 2013	2,423,529,436	196,709,800	8.12%
Acorn House	Lavington	39,801	Q2 2015	750,000,000	61,338,768	8.18%
Fidelity Shield	Mahiga Mairu	30,645	Q3 2016	650,000,000	54,000,000	8.31%
67 Gitanga Road	Lavington	41,312	Q2 2018	830,000,000	66,629,256	8.03%

OFFICE SUITE COMPARABLES:

No.	Office Building	Location	Currency	Sale Price (p.s.f.)	Annual Net Rental Rate (p.s.f.)	Yield (%)
1	The Address	Westlands	Dollar	120	14.4	8.33
2	Western Heights	Westlands	Kshs	14,000	1500	9.33
3	Westpark Towers	Westlands	Kshs	14,000	1560	8.97
4	The Gallant	Parklands	Kshs	13,000	1440	9.03

ADOPTED RATES:

Entry Capitalisation Rate: 8.25%

Exit Capitalisation Rate: 8.75%



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2. TERM AND REVERSION METHOD:

Item Description	Lettable Area (Sq. Ft.)	Rate	Market Value (Kshs)
LEASE TERM			
Passing Rental Income	174,511		3,126,712
Less Voids		5%	156,336
Less Outgoings		3%	93,801
Net Annual Rent			2,876,575
YP for 6 years @ 8.25%			4.59
Value			13,197,805
REVERSION			
Projected rental income after 6 years lease	174,511		3,896,867
Less Voids		5%	194,843
Less Outgoings		3%	116,906
Net Annual Rent			3,585,118
Annual Income			3,585,118
YP in Perpetuity @ 8.75%			11.43
			40,972,777
PV - 6 years @ 8.75%			0.60
Value			24,769,646
TOTAL MARKET VALUE			37,967,452
BUT CALL			37,967,000

3. INCOME CAPITALISATION METHOD (ALL RISK YIELD):

Item Description	Lettable Area (Sq. Ft.)	Rate	Market Value (Kshs)
Annual Rental Income on Full Occupancy			3,126,712
Effective Gross Rental Income		95%	2,970,377
YP in Perpetuity @ 8.25%			12.12
TOTAL MARKET VALUE			36,004,564
BUT CALL			36,004,000



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VALUE ANALYSIS:

We wish to note that we have adopted the **Discounted Cash Flow Method** in arriving at the Market Value. We find this approach the most appropriate because the property is an investment property and this explicit approach discounts the incomes within the projected future period.

Nonetheless, the values arrived at using the other income approaches do not vary much from the adopted market value.

ADOPTED MARKET VALUE: USD. 35,879,000/=.



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LEASING SCHEDULE (FROM THE PROPERTY OWNER):

Per Floor Tenant List	Tenant Names	GLA		Rent		HOTS	Deposits Paid	SEZ License Status	Lease Status
		Total (Sqft)	Annual Rent	Total (Sqft)	Annual Rent				
Floor									
Ground and First Floor		39,860.66	\$625,734						
Tenant 0	Teleperformance	17,198.77	\$274,149	Signed	Partial		License	signed	
Tenant 0	Teleperformance	22,661.88	\$351,585	Signed	Partial		License	signed	
2ND FLOOR		19,666.63	\$437,778						
Tenant 2.1	Axum SEZ (Dalberg implement)	2,615.63	\$62,297	Signed	Full		License	Signed	
Tenant 2.2	Two River Land Co. SEZ Ltd	3,304.41	\$54,701					Vacant	
Tenant 2.3	FinCredit	2,238.89	\$68,694	Signed	Full		License	Signed	
Tenant 2.4	AMI	1,485.42	\$23,599	Signed	Full		Application	Pending Approval in Principle	
Tenant 2.5	Dalberg Design	2,174.31	\$64,043	Signed	Full		License	Signed	
Tenant 2.6	Tendersure Africa SEZ Limited	1,157.01	\$16,119	Signed	Full		License	Signed	
Tenant 2.7	Augmented Impact Analytics SEZ Limited	989.30	\$30,896	Signed	Full		License	Signed	
Tenant 2.8	Syral SEZ Limited	1,076.09	\$18,083	Signed	Full		License	Signed	
Tenant 2.9	Design Gallery SEZ limited	2,701.74	\$38,899	Signed	Full		License	Signed	
Tenant 2.10	Dalberg Research SEZ	1,923.83	\$60,447	Signed	Full		License	Signed	
			\$0						
3	3RD FLOOR	18,393.25	\$421,879						
Tenant 3.0	Giro Limited	845.00	\$14,196	Signed	Full		Approval in Principle	Issued	
Tenant 3.1	Technobrain	2,716.25	\$44,110	Signed	Full		License	signed	
Tenant 3.2	Zenka	5,278.53	\$85,647	Signed	Full		Application	Pending Approval in Principle	
Tenant 3.5	Dalberg Advisory SEZ TA Braham	1,828.52	\$62,261	Signed	full		License	signed	
Tenant 3.6	Britam Limited	3,390.63	\$125,465	Signed	Full		License	signed	

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Per Floor Tenant List	Tenant Names	GLA		Rent		HOTS	Deposits Paid	SEZ License Status	Lease Status
		Total (Sqft)	Annual Rent	Total (Sqft)	Annual Rent				
3.7	Two River Land Co. SEZ Ltd	1,823.00	\$29,626						
3.8	NKG	1,163.79	\$38,668	Signed	Full		Application	Pending Approval in Principle	
3.9	Two River Land Co. SEZ Ltd	1,347.53	\$21,906						
4	4TH FLOOR	19,764.77	\$278,915						
Tenant 4	One Space SEZ	19,764.77	\$278,915	Signed	Partial		License	Signed	
5	5th Floor	19,765.53	\$309,746						
Tenant 5.1	Data Gear	855.41	\$14,477	Signed	Full		Application	Pending Approval in Principle	
Tenant 5.2	SG New Tech Limited	1,163.79	\$19,845	Signed	Full		Application	Pending Approval in Principle	
Tenant 5.3	Quidexplus	2,118.87	\$35,114	Signed	Full		Application	Pending Approval in Principle	
Tenant 5.4	Two River Land Co. SEZ Ltd	5,270.65	\$86,443						
Tenant 5.5	Apiero Digital	5,886.02	\$81,375	Signed	Full		Application	Pending Approval in Principle	
Tenant 5.6	Nikolai	1,521.48	\$23,687	Signed	Full		Application	Pending Approval in Principle	
Tenant 5.7	Abacus	2,949.31	\$48,804	Signed	Full		Application	Pending Approval in Principle	
6	6th Floor	19,422.81	\$390,049						
Tenant 0	Teleperformance	19,422.81	\$390,049	Signed	Full		License	Issued	
7	7th Floor	19,452.20	\$375,641						
Tenant 0	Teleperformance	19,452.20	\$375,641	Signed	Full		License	issued	
8	8th Floor	18,185.61	\$286,983						
Tenant 8	Y9K	3,239.40	\$49,425	Signed	Partial		Application	Pending Approval in Principle	
8.7&8.8	Cygnum Capital Africa Limited	7,218.92	\$110,495	Signed	Full		Application	Pending Approval in Principle	
8.6	KMP Legal consulting	1,304.91	\$21,922	Signed	Paid		Application	Pending Approval in Principle	
8	Two River Land Co. SEZ Ltd	6,422.39	\$105,141	Vacant					
Total		174,511.46	\$3,126,724						

25



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi

PHOTOGRAPHS



Various External Views of TRIFIC North Tower



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi



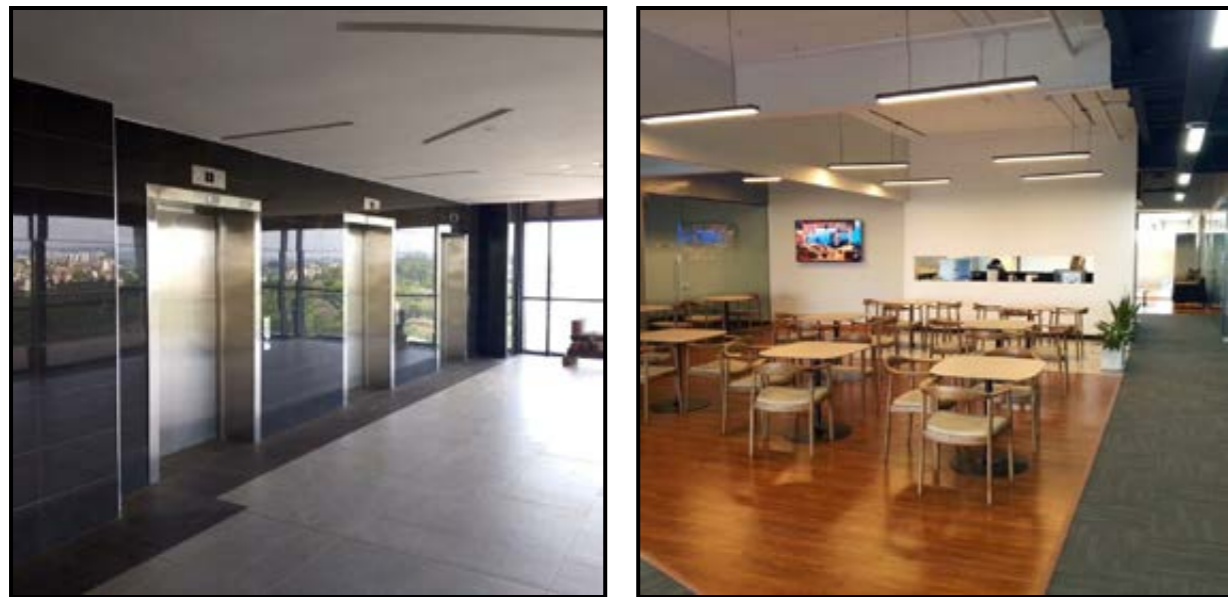
The Main Reception



Interior Views of the Fitted Out Offices



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi



Various Internal Views of the Fitted Out Offices



LR. No. 22/365 (Part) – TRIFIC North Tower – TRIFIC SEZ – Gigiri Area – Limuru Road – Nairobi



Internal Views of the Grey Boxes in the Tower

Two Rivers Land Company (SEZ) Limited
Corporate Information
For the year ended 31 March 2025

GOING CONCERN

The Directors report that management has undertaken measures to strengthen the financial position of the Group and the Company. Key initiatives include the sale of development rights, with proceeds applied towards finance costs, and actions to stabilise operations. Further, the planned leasing of the Victoria Building within the Two Rivers SEZ is expected to provide sustainable rental income and recurring cash flows to meet staff and operating expenses. These initiatives reflect management's focus on restoring profitability and securing the long-term viability of the Company.

TERMS OF APPOINTMENT OF THE AUDITOR

The auditor, KPMG Kenya has expressed willingness to continue in office in accordance with the Company's Articles of Association and Section 719 of the Kenyan Companies Act, 2015

The directors monitor the effectiveness, objectivity and independence of the auditor. This responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the shareholders.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue on 22 August 2025

By order of the Board



Company Secretary

Date: 22 August 2025.

Two Rivers Land Company (SEZ) Limited
Statement of Directors' Responsibilities
For the year ended 31 March 2025

The directors are responsible for the preparation and presentation of the consolidated and separate financial statements of the Group and Company set out on pages 8 to 51 which comprise the Consolidated and Company statements of financial position at 31 March 2025, and the Consolidated and Company statements of profit or loss and other comprehensive income, the Consolidated and Company statements of changes in equity and the Consolidated and Company statements of cash flows for the period then ended, and notes to the financial statements, including material accounting policies.

The directors' responsibilities include determining that the basis of accounting described in Note 2 (b) is an acceptable basis for preparing and presenting the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Kenyan Companies Act, 2015 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error

Under the Kenyan Companies Act, 2015, the directors are required to prepare consolidated and separate financial statements for each financial year which give a true and fair view of the financial position of the Group and Company as at the end of the financial year and of the profit or loss of the Group and Company for that year. It also requires the directors to ensure the Group and Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Group and Company and its profit and loss.

The directors accept responsibility for the consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards and in the manner required by the Kenyan Companies Act 2015. The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the financial position of the Group and Company and of its profit or loss.

The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of Consolidated and Company financial statements, as well as adequate systems of internal financial control.

Having assessed the Group's and Company's ability to continue as a going concern and as disclosed in Note 2(a) of the consolidated and separate financial statements, the directors believe the Group and Company will continue to operate as a going concern based on the plans disclosed at Note 2(a) to the consolidated and separate financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of Two Rivers Land Company (SEZ) Limited, as indicated above, were approved and authorised for issue by the Board of Directors at a meeting held on 22 August 2025



Njee Muturi
Director



Darshan Hanesh Shah
Director

Date: 22 August 2025



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Certified Public Accountants
 8th Floor, ABC Towers
 Waiyaki Way
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 Nairobi, Kenya

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 Email info@kpmg.co.ke
 Website www.kpmg.com/ke/about

**INDEPENDENT AUDITOR'S REPORT
 TO THE MEMBERS OF TWO RIVERS LAND COMPANY (SEZ) LIMITED**

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Two Rivers Land Company (SEZ) Limited ("the Group and Company") set out on pages 8 to 51, which comprise the consolidated and company statements of financial position at 31 March 2025, and the consolidated and company statements of profit or loss and other comprehensive income, consolidated and company statements of changes in equity and consolidated and company statements of cash flows for the year then ended and the notes to the consolidated and Company financial statements including material accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Two Rivers Land Company (SEZ) Limited as at 31 March 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the *Two Rivers Land Company (SEZ) Limited Annual Report and Financial Statements for the year ended 31 March 2025* but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon, other than that prescribed by the Kenya Companies Act, 2015, as set out below.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG Kenya is a member firm of the KPMG global member firms all listed or limited liability English companies controlled by Grant Thornton

Partners

GRM Mwangi
 BM Mwangi
 BO Amuluni
 CM Kariuki
 JM Gathecha
 JM Mbarika

Partners

JM Ngichia
 NM Gathui
 M Mutitu
 J J. Mutitu
 S. Njiru
 W. Githiga



**INDEPENDENT AUDITOR'S REPORT
 TO THE MEMBERS OF TWO RIVERS LAND COMPANY (SEZ) LIMITED (CONTINUED)**

Report on the audit of the consolidated and separate financial statements (Continued)

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit that was performed for purposes of the Group audit. We remain solely responsible for our audit opinion.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TWO RIVERS LAND COMPANY (SEZ) LIMITED**

Report on the audit of the consolidated and separate financial statements (Continued)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (continued)

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

Report on other legal and regulatory requirements

As required by the Kenyan Companies Act, 2015 we report to you, solely based on our audit of the consolidated and separate financial statements, that in our opinion, the information given in the Report of the Directors on pages 2 – 3 is consistent with the consolidated and separate financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Maurice Gachuhi – Practicing Certificate No. P/2699.

Maurice M. Gachuhi

For and on behalf:

KPMG Kenya
Certified Public Accountants
P.O. Box 40612 – 00100, GPO
Nairobi, Kenya

Date: *16 October 2025*



UNIQUE CODE: B1072251016

Two Rivers Land Company (SEZ) Limited
Financial Statements
For the year ended 31 March 2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025

	Note	2025 Shs'000	2024 Shs'000
Revenue	5.1	114,674	-
		114,674	-
Other income	5.2	70	60
Change in fair value of investment property	13	1,229,716	3,399,103
Operating and administrative expenses	6	(278,720)	(134,843)
Impairment loss on goodwill	23	-	(124,506)
Operating profit		1,065,740	3,139,814
Finance costs	8	(1,196,207)	(405,927)
(Loss)/profit before income tax		(130,467)	2,733,887
Income tax (income)/expense	9	262,511	(296,266)
Profit for the year		132,044	2,437,621
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		132,044	2,437,621

The notes on pages 16 to 51 form an integral part of these consolidated and separate financial statements.

Two Rivers Land Company (SEZ) Limited
Financial Statements
For the year ended 31 March 2025

Company statement of profit or loss and other comprehensive income for the year ended 31 March 2025

	Notes	2025 Shs'000	2024 Shs'000
Revenue	5.1	41,441	-
		41,441	-
Other income	5.2	459,210	60
Change in fair value of investment property	13	599,922	3,399,103
Operating expenses	6	(45,320)	(30,568)
Operating profit		1,055,253	3,368,595
Finance costs	8	(1,206,189)	(405,945)
(Loss)/profit before income tax		(150,916)	2,962,650
Income tax (income)/expense	9	238,467	(296,266)
Profit for the year		87,551	2,666,384

The notes on pages 16 to 51 form an integral part of these consolidated and separate financial statements.

Two Rivers Land Company (SEZ) Limited
Financial Statements
At 31 March 2025

Consolidated statement of financial position as at 31 March 2025

	Note	2025 Shs'000	2024 Shs'000
ASSETS			
Non-current assets			
Investment property	13	18,313,067	16,905,391
Intangible assets	12	766	-
Property and equipment	11	75,167	172
		18,389,000	16,905,563
Current assets			
Trade and other receivables	15	298,070	154,684
Due from related parties	16	161,288	1,277
Current income tax recoverable	9	504	189
Cash and bank balances	17	526,862	3,421
		986,724	159,571
TOTAL ASSETS		19,375,724	17,065,134
EQUITY AND LIABILITIES			
Equity			
Share capital	18	200	200
Share premium	18	5,010,240	5,010,240
Retained earnings		2,569,665	2,437,621
		7,580,105	7,448,061
LIABILITIES			
Non-current liabilities			
Borrowings	19	9,231,574	5,062,696
Derivative liability	19	227,112	-
Deposits payable	21	457,268	312,372
Deferred income tax liability	10	31,922	296,268
		9,847,876	5,671,335
Current liabilities			
Borrowings	19	1,588,557	2,809,385
Payables and accrued expenses	20	54,396	76,796
Due to related parties	16	204,790	1,059,557
		1,847,743	3,945,738
TOTAL EQUITY AND LIABILITIES		19,375,724	17,065,134

The consolidated and separate financial statements on pages 8 to 51 were approved for issue by the board of directors on 22 August 2025 and signed on its behalf by:


Njee Muturi
Director


Darshan Hanesh Shah
Director

The notes on pages 16 to 51 form an integral part of these consolidated and separate financial statements.

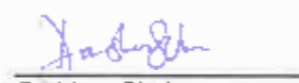
Two Rivers Land Company (SEZ) Limited
Financial Statements
At 31 March 2025

Company statement of financial position as at 31 March 2025

	Note	2025 Shs'000	2024 Shs'000
ASSETS			
Non-current assets			
Investment property	13	13,031,740	16,905,391
Investment in subsidiaries	14	1,201	1,001
Property and equipment	11	58,560	-
		<u>13,091,501</u>	<u>16,906,392</u>
Current assets			
Trade and other receivables	15	32,619	236
Due from related parties	16	5,600,757	114,099
Current income tax recoverable	9	410	-
Cash and bank balances	17	231,073	1,922
		<u>5,864,859</u>	<u>116,257</u>
Total assets		<u>18,956,360</u>	<u>17,022,649</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	18	200	200
Share premium	18	5,010,240	5,010,240
Retained earnings		2,753,935	2,666,384
		<u>7,764,375</u>	<u>7,676,824</u>
LIABILITIES			
Non-current liabilities			
Borrowings	19	9,231,574	5,062,695
Derivative liability	19	227,112	-
Deposit payable	21	23,636	-
Deferred income tax liability	10	56,962	296,268
		<u>9,539,284</u>	<u>5,358,963</u>
Current liabilities			
Payables and accrued expenses	20	4,679	44,094
Borrowings	19	1,588,557	2,809,385
Due to related parties	16	59,465	1,133,383
		<u>1,652,701</u>	<u>3,986,862</u>
Total equity and liabilities		<u>18,956,360</u>	<u>17,022,649</u>

The consolidated and separate financial statements on pages 6 to 51 were approved for issue by the board of directors on 22 August 2025 and signed on its behalf by


Njee Mufun
Director


Darshan Shah
Director

The notes on pages 16 to 51 form an integral part of these consolidated and separate financial statements.

Two Rivers Land Company (SEZ) Limited
Financial Statements
For the year ended 31 March 2025

Consolidated statement of changes in equity for the year ended 31 March 2025

	Share capital Shs'000	Share premium Shs'000	Retained earnings Shs'000	Total equity Shs'000
Year ended 31 March 2025				
At 1 April 2024	200	5,010,240	2,437,621	7,448,061
Comprehensive Income				
Profit for the year	-	-	132,044	132,044
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	132,044	132,044
Transactions with owners				
	-	-	-	-
At end of period	200	5,010,240	2,569,665	7,580,105
Year ended 31 March 2024				
At 1 April 2023	200	-	-	200
Comprehensive income				
Profit for the year	-	-	2,437,621	2,437,621
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	2,437,621	2,437,621
Transactions with owners				
Issue of shares	-	5,010,240	-	5,010,240
At end of period	200	5,010,240	2,437,621	7,448,061

The notes on pages 16 to 51 form an integral part of these consolidated and separate financial statements.

Two Rivers Land Company (SEZ) Limited
Financial Statements
For the year ended 31 March 2025

Company statement of changes in equity for the year ended 31 March 2025

	Share capital Shs'000	Share premium Shs'000	Retained earnings Shs'000	Total equity Shs'000
Year ended 31 March 2025				
At 1 April 2024	200	5,010,240	2,666,384	7,676,824
Comprehensive income				
Profit for the year	-	-	87,551	87,551
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	87,551	87,551
Transactions with owners	-	-	-	-
At end of period	200	5,010,240	2,753,935	7,764,375
	Share capital Shs'000	Share premium Shs'000	Retained earnings Shs'000	Total equity Shs'000
Year ended 31 March 2024				
At 1 April 2023	200	-	-	200
Comprehensive income				
Profit for the year	-	-	2,666,384	2,666,384
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	2,666,384	2,666,384
Transactions with owners				
Issue of shares	-	5,010,240	-	5,010,240
At end of period	200	5,010,240	2,666,384	7,676,824

The notes on pages 16 to 51 form an integral part of these consolidated and separate financial statements.

Two Rivers Land Company (SEZ) Limited
Financial Statements
For the year ended 31 March 2025

Consolidated statement of cash flows for the year ended 31 March 2025

	Note	2025 Shs'000	2024 Shs'000
Cash flows from operating activities			
Cash (used in)/generated from operations	22	(1,177,197)	1,105,488
Income tax paid	9	(2,150)	(189)
Net cash (used in)/generated from operating activities		(1,179,347)	1,105,299
Cash flows from investing activities			
Purchase/additions to investment property	13	(164,661)	(1,171,288)
Purchase of intangible assets	12	(888)	-
Purchases of property and equipment	11	(79,030)	(175)
Acquisition of subsidiary net of cash acquired	23	-	(124,505)
Net cash used in investing activities		(244,579)	(1,295,968)
Cash flows from financing activities			
Proceeds from borrowings		4,297,799	597,915
Repayment of borrowings	19	(1,485,866)	-
Interest paid on borrowings	19	(810,297)	(403,825)
Interest paid on short term borrowings	19	(54,269)	-
Net cash generated from financing activities		1,947,367	194,090
Net increase in cash and cash equivalents		523,441	3,421
Movement in cash and cash equivalents			
At start of year		3,421	-
Increase		523,441	3,421
At end of year	17	526,862	3,421

The notes on pages 16 to 51 form an integral part of these consolidated and separate financial statements

Two Rivers Land Company (SEZ) Limited
Financial Statements
For the year ended 31 March 2025

Company statement of cash flows for the year ended 31 March 2025

	Note	2025 Shs'000	2024 Shs'000
Cash flows from operating activities			
Cash (used in)/generated from operations	22	(1,654,760)	980,121
Income tax paid	9	(1,249)	-
Net cash (used in)/generated from operating activities		(1,656,009)	980,121
Cash flows from investing activities			
Purchase/additions to investment property		-	(1,171,288)
Purchases of property and equipment	11	(62,007)	-
Investment in subsidiaries	14	(200)	(1,001)
Net cash (used in)/generated from investing activities		(62,207)	(1,172,289)
Cash flows from financing activities			
Proceeds from borrowings		4,297,799	597,915
Repayment of borrowings	19	(1,485,866)	-
Interest paid on borrowings	19	(810,297)	(403,825)
Interest paid on short term borrowings	19	(54,269)	-
Net cash generated from financing activities		1,947,367	194,090
Net increase in cash and cash equivalents		229,151	1,922
Movement in cash and cash equivalents			
At start of year		1,922	-
Increase		229,151	1,922
At end of year	17	231,073	1,922

The notes set out on pages 16 to 51 form an integral part of these consolidated and separate financial statements.



APPENDIX-4 TRUSTEE'S FINANCIAL STATEMENTS



NCBA GROUP PLC SUMMARY AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME	2024 Shs '000	2023 Shs '000
Net interest income	47,446,776	47,288,055
Credit impairment charges	(5,046,435)	(7,441,230)
Net interest income after credit impairment charges	42,400,341	39,846,825
Net fee and commission income	5,580,579	5,081,104
Net trading income	6,249,763	8,376,941
Net insurance result	150,946	-
Other operating income	2,562,277	831,055
NET OPERATING INCOME	54,943,906	54,135,925
Operating expenses	(31,889,883)	(28,695,723)
PROFIT BEFORE SHARE OF ASSOCIATES PROFIT	23,054,023	25,440,202
Share of associates profit	87,025	41,704
PROFIT BEFORE INCOME TAX	23,141,048	25,481,906
Income tax expense	(3,275,281)	(4,025,273)
PROFIT FOR THE YEAR	19,865,767	21,456,633
Other comprehensive income for the year, net of tax	(164,720)	(625,069)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	19,701,047	20,831,564
EARNINGS PER SHARE - BASIC AND DILUTED	13.27	13.02

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2024 Shs '000	2023 Shs '000
ASSETS		
Cash and balances with Central Banks	43,679,381	43,327,884
Due from banking institutions	52,956,080	66,749,065
Government securities	207,516,292	228,860,973
Loans and advances to customers	293,932,350	330,214,425
Current income tax receivable and deferred income tax	11,895,030	12,333,955
Investments	18,593,600	21,909,122
Property, equipment and intangible assets	15,810,169	13,847,629
Other assets	21,560,862	17,378,355
TOTAL ASSETS	665,943,764	734,621,408
LIABILITIES		
Customer deposits	502,016,493	579,401,918
Due to banking institutions	13,407,659	26,680,557
Borrowings	10,172,225	6,411,971
Current income tax payable and deferred income tax	7,697	207,735
Other liabilities	30,624,941	25,256,049
TOTAL LIABILITIES	556,229,015	637,958,230
EQUITY		
Capital and reserves attributable to equity holders of the bank		
Share capital	8,237,598	8,237,598
Share premium	21,424,322	21,424,322
Revenue reserves	77,720,291	64,900,509
Proposed dividends	5,354,438	4,942,557
Other reserves	(3,006,528)	(2,841,808)
Total capital & reserves attributable to equity holders of the Group	109,730,121	96,663,178
Non-controlling interests	(15,372)	-
Total equity	109,714,749	96,663,178
Total liabilities and equity	665,943,764	734,621,408

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital Shs'000	Share premium Shs'000	Revenue reserves Shs'000	Proposed dividends Shs'000	Other reserves Shs'000	Capital and reserves attributable to equity holders of the Group Shs'000	Non-controlling interests Shs'000	Total Shs'000
At 1 January 2024	8,237,598	21,424,322	64,900,509	4,942,557	(2,841,808)	96,663,178	-	96,663,178
Profit for the year	-	-	21,881,139	-	-	21,881,139	(15,372)	21,865,767
Other comprehensive income for the year	-	-	-	-	(164,720)	(164,720)	-	(164,720)
Total comprehensive income for the year	-	-	21,881,139	-	(164,720)	21,716,419	(15,372)	21,701,047
2023 Final Dividend paid	-	-	(4,942,557)	-	-	(4,942,557)	-	(4,942,557)
2024 Interim Dividend paid	-	-	(3,706,919)	-	-	(3,706,919)	-	(3,706,919)
2024 Proposed final Dividend	-	-	(5,354,438)	5,354,438	-	-	-	-
At 31 December 2024	8,237,598	21,424,322	77,720,291	5,354,438	(3,006,528)	109,730,121	(15,372)	109,714,749
At 1 January 2023	8,237,598	21,424,322	51,269,592	3,706,918	(2,167,399)	82,421,691	-	82,421,691
Profit for the year	-	-	21,456,633	-	-	21,456,633	-	21,456,633
Other comprehensive income for the year	-	-	-	-	(625,069)	(625,069)	-	(625,069)
Total comprehensive income for the year	-	-	21,456,633	-	(625,069)	20,831,564	-	20,831,564
2022 Final Dividend paid	-	-	(3,706,918)	-	-	(3,706,918)	-	(3,706,918)
2022 Interim Dividend paid	-	-	(2,883,159)	-	-	(2,883,159)	-	(2,883,159)
2023 Proposed final Dividend	-	-	(4,942,557)	4,942,557	-	-	-	-
At 31 December 2023	8,237,598	21,424,322	64,900,509	4,942,557	(2,841,808)	96,663,178	-	96,663,178

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS	2024 Shs '000	2023 Shs '000
Net cash (used in)/ generated from operating activities	(11,598,292)	45,769,418
Net cash generated/(used in) from investing activities	15,164,656	(14,273,602)
Net cash used in financing activities	(4,525,206)	(6,050,196)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(958,842)	25,445,620
CASH AND CASH EQUIVALENTS AT 1 JANUARY	69,042,140	40,957,316
Foreign Currency exchange difference	492,048	2,639,204
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	68,575,346	69,042,140

The summary Group financial statements and summary directors' remuneration report are extracts from the audited Group financial statements and directors' remuneration report. They were approved by the Board of Directors on 25 March 2025.

A complete set of the audited Group financial statements including explanatory notes can be accessed on the institution's website www.ncbagroup.com.

BY ORDER OF THE BOARD
KATHRYNE MAUNDU
GROUP COMPANY SECRETARY
NCBA GROUP PLC

Regulated by the Central Bank of Kenya

SUMMARY DIRECTORS' REMUNERATION REPORT

The directors' remuneration for the year was Shs 660,152,000 (2023: Shs 427,532,000).

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF NCBA GROUP PLC

Opinion

We have audited the summary financial statements of NCBA Group PLC, which comprise the summary consolidated statement of financial position at 31 December 2024, summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows which are derived from the audited financial statements of NCBA Group PLC and its subsidiaries (together, the "Group") for the year ended 31 December 2024. The Group's financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2024.

Summary Financial Statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 26 March 2025 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Director's responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and Companies Act, 2015.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Charles Munkonge Luo, Practising certificate No. 2294.

Charles Luo

For and on behalf of Deloitte & Touche LLP
Certified Public Accountants (Kenya)
Nairobi
26 March 2025

Deloitte.

Summary of Key Audit Matter

The key audit matter raised by the auditor was on:

- (i) Estimation of expected credit losses on loans and advances

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APPENDIX-5 PROPERTY MANAGER'S FINANCIAL STATEMENTS

Broll Kenya Limited
Company information
For the year ended 28 February 2025

Board of Directors

Malcolm Jeffrey Horne *
Inge Frances Wessels *
Meshack Kimatu Mumo**

* South African ** Kenyan

Registered office

Fedha Plaza,
Sixth Floor, Mpaka Road, Westlands
P.O. BOX 52727-00100,
Nairobi, Kenya.

Company secretaries

Emu Registrars
Certified Public Secretaries (K),
The Green House 3rd Floor, Suite 8,
Ngong Road,
P. O. Box 61120 - 00200,
Nairobi, Kenya.

Principal banker

Absa Bank Kenya Plc
Absa Towers Branch
P.O. BOX 30120-00100,
Nairobi, Kenya.

Independent auditor

Forvis Mazars LLP,
Certified Public Accountants (K),
3rd Floor, Suite 8, The Green House,
Adams Arcade,
P. O. Box 61120 - 00200,
Nairobi, Kenya.
Telephone: + 254 (020) 3861175/76/79
Mobile: + 254 722 440270
Email: contact.ke@forvismazars.com
Website: www.forvismazars.com/ke



Broll Kenya Limited
Report of the directors
For the year ended 28 February 2025

The directors submit their report together with the audited financial statements for the year ended 28 February 2025, which show the state of the company's affairs.

1 Incorporation

The company is domiciled in Kenya where it is incorporated as a private company limited by shares under the Kenyan Companies Act 2015. The address of the registered office is set out on page 1.

2 Principal activity

The company deals in providing services in respect of Corporate Real Estate services, property management, facilities management, project management, research and valuation, retail and commercial leasing in Kenya and any other part of the world.

3 Results for the year

	2025	2024
	<u>Kshs</u>	<u>Kshs</u>
Profit for the year	<u>95,103,021</u>	<u>18,305,562</u>

4 Dividends

The directors do not recommend the payment of dividends in respect of the year ended 28 February 2025 (2024: Nil).

5 Reserves

The reserves of the company are set out in the statement of changes in equity.

6 Directors

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

7 Directors' benefits

Since the annual general meeting of the company to the date of this report, no director has received or become entitled to receive any benefit other than director's fees.

8 Business review

During the year ended February 2025, the company recorded a 10% increase in revenue, compared to 37% increase in the previous year. The decline in the growth rate is primarily due to the reclassification of research and valuation income to Broll Valuations during the current audit period.

Financial Performance

The company recorded a net profit of Ksh 15.0 million for the year ended February 2025, down from Ksh 18.3 million in the previous year. This decline is mainly attributable to the reclassification of research and valuation income to the newly established entity during the audit period.

Total revenue for 2025 amounted to Ksh 109.3 million, representing a 10% increase from Ksh 99.4 million in 2024. The growth was largely driven by the acquisition of an asset management contract with Standard Chartered Bank, along with the reintroduction of the commercial leasing division.

Operating expenses increased by 16% to Ksh 240 million, primarily due to the increased headcount.

Broll Kenya Limited
Report of the directors
For the year ended 28 February 2025

8 Business review (continued)

Future Plans

Looking ahead, the company remains committed to sustainable growth and strategic expansion. Key priorities for the upcoming financial year include diversifying revenue streams, growing the client base, and maintaining strong investment in marketing initiatives to boost brand visibility.

The existing services division comprising of facilities and property management continues to strengthen relationships with existing clients while actively seeking new opportunities through the submission of several business proposals.

Risk

The company's operations and financial position are subject to various risks, including economic and market conditions, competition, operational challenges, liquidity and financial risks, growth uncertainties, and regulatory or legal changes, all of which could affect its performance and financial condition. To mitigate these risks, management has implemented comprehensive risk management strategies and maintains contingency plans to address unforeseen events that may impact the company's financial position.

9 Statement as to disclosure to the company auditor

Each of the persons, who was a director at the time the report was approved confirms that:

(a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware;

(b) the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information to establish that the company's auditor is aware of that information.

10 Terms of appointment of the auditor

Forvis Mazars LLP continues in office in accordance with the Company's Articles of Association and Section 719 of the Companies Act, 2015. The directors approve the annual engagement contract which sets out the terms of the auditor's appointment and related fees. The agreed auditors remuneration has been charged to statement of comprehensive income in the year.

By order of the board

EMU REGISTRARS

Secretaries
Date

Company Secretaries

26 / June / 2025

Broll Kenya Limited
Statement of the directors' responsibilities
For the year ended 28 February 2025

The Kenyan Companies Act 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company, as at the end of the financial year and of its operating results for the year. It also requires the directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- (i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- (ii) selecting and applying appropriate accounting policies; and
- (iii) making accounting estimates and judgments that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 28 February 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015.

Nothing has come to the attention of the Directors to indicate that the group will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the directors on 26 June 2025 and signed on its behalf by:

Signed by

 Name: Inge Wessels
 Director

DocuSigned by:

 Name: Malcolm Horne
 Director

**forvis
 mazars**

Report of the independent auditor
To the members of Broll Kenya Limited
For the year ended 28 February 2025

Opinion

We have audited the accompanying financial statements of Broll Kenya Limited, set out on pages 7 to 24, which comprise the statement of financial position as at 28 February 2025, the statement of comprehensive income, statement of changes in equity and the statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 28 February 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Kenya Company's Act 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 24 of these financial statements showing that the entity is in net current liability position amounting to Kshs 262,828,2026 (2024: Kshs 279,888,776) and has a negative equity of Kshs 220,064,839 (2024: Kshs 315,167,861). These conditions raise substantial doubt about the company's ability to continue as a going concern unless there is continued financial support from shareholders. Our audit opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

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

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



**Report of the independent auditor
To the members of Broll Kenya Limited
For the year ended 28 February 2025**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

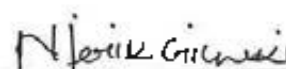
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other matters prescribed by the Kenyan Companies Act 2023

In our opinion, the information given in the report of the directors on page 2 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Lucy Gichuki, Practising certificate No. 1740


For (and on behalf of) Forvis Mazars LLP
Certified Public Accountants
Nairobi.

th
26 June 2025

**Broll Kenya Limited
Financial Statements
For the year ended 28 February 2025**

Statement of Comprehensive Income

	Note	2025 Kshs	2024 Kshs
Revenue			
Income	4	109,340,630	99,403,442
Other income	5	145,869,724	125,138,815
		<u>255,210,354</u>	<u>224,542,257</u>
Expenses			
Staff costs	6	(172,408,803)	(142,779,599)
Administration costs	7	(59,142,419)	(56,582,735)
Establishment costs	8	(8,251,634)	(6,475,227)
Operating profit		15,407,498	18,704,696
Finance costs	9	(247,185)	(399,134)
Profit before tax		15,160,313	18,305,562
Tax credit	10	79,942,708	-
Profit for the year		<u>95,103,021</u>	<u>18,305,562</u>

Broll Kenya Limited
Financial Statements
As at 28 February 2025

Statement of Financial Position as at 28 February 2025

ASSETS	Note	2025 Kshs	2024 Kshs
Non-current assets			
Property and equipment	11	643,121	1,165,995
Right-of-use assets	12	-	1,717,234
Intangible assets	13	41	41
Deferred tax asset	14	80,162,559	-
Investment in subsidiaries	15	100,000	-
		<u>80,925,721</u>	<u>2,883,270</u>
Current assets			
Trade and other receivables	16	23,486,551	36,317,150
Current tax recoverable	10	47,899,198	42,285,941
Cash and cash equivalents	17	25,557,637	6,354,372
Clients fund under management	18	6,912,901	6,888,931
		<u>103,856,287</u>	<u>91,846,394</u>
Total Assets		<u>184,782,008</u>	<u>94,729,664</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	19	100,000	100,000
Accumulated losses		<u>(220,164,840)</u>	<u>(315,267,861)</u>
		<u>(220,064,840)</u>	<u>(315,167,861)</u>
Non-current liabilities			
Borrowings	20	<u>38,162,355</u>	<u>38,162,355</u>
Current liabilities			
Trade and other payables	23	17,898,869	21,875,941
Due to related party	22	341,872,723	341,559,615
Clients fund under management	18	6,912,901	6,888,931
Lease liabilities	21	-	1,410,883
		<u>366,684,493</u>	<u>371,735,170</u>
Total liabilities		<u>404,846,848</u>	<u>409,897,525</u>
Total equity and liabilities		<u>184,782,008</u>	<u>94,729,664</u>

The financial statements on pages 7 to 24 were approved by the board of directors on _____ 2025 and were signed on its behalf by:

DocuSigned by:

 Name: Malcolm Horne
 Director:

Signed by:

 Name: Inge Wessels
 Director:

Broll Kenya Limited
Financial Statements
For the year ended 28 February 2025

Statement of Changes in Equity as at 28 February 2025

	Share capital Kshs	Accumulated loss Kshs	Total Kshs
At 1 March 2024	100,000	(315,267,861)	(315,167,861)
Profit for the year	-	95,103,021	95,103,021
At 28 February 2025	<u>100,000</u>	<u>(220,164,840)</u>	<u>(220,064,840)</u>
At 1 March 2023	100,000	(333,573,423)	(333,473,423)
Profit for the year	-	18,305,562	18,305,562
At 29 February 2024	<u>100,000</u>	<u>(315,267,861)</u>	<u>(315,167,861)</u>

Broll Kenya Limited
Financial Statements
For the year ended 28 February 2025

Statement of Cash Flows as at 28 February 2025

	Note	2025 Kshs	2024 Kshs
Cash flow from operating activities			
Profit before tax		15,160,313	18,305,562
Adjustments for:			
Depreciation of property and equipment	11	867,874	676,541
Depreciation of right-of-use asset	12	1,717,234	1,717,233
Interest expense on lease liabilities	9	-	98,420
Operating profit before changes in working capital		17,545,421	20,797,756
Changes in working capital			
Decrease/(increase) in trade and other receivables		12,830,599	(2,817,822)
Increase in due to related party		313,109	407,640
Decrease in trade and other payables		(3,977,072)	(4,709,719)
Cash generated from operating activities		26,712,057	13,677,855
Income tax paid	10	(5,853,108)	(5,259,121)
Net cash generated from/(used in) operating activities		20,858,949	8,418,734
Cash flows from investing activities			
Investment in subsidiary	15	(100,000)	-
Purchase of property and equipment	11	(145,000)	(142,000)
Cash used in investing activities		(245,000)	(142,000)
Cash flows from financing activities			
Payment of principal portion of the lease liability	21	(1,410,684)	(2,705,532)
Cash used in financing activities		(1,410,684)	(2,705,532)
Net movement in cash and cash equivalents		19,203,265	5,571,202
Cash and cash equivalents at beginning of the year		6,354,372	783,170
Cash and cash equivalents at the end of the year	17	25,557,637	6,354,372



