Investor Factsheet

September 2026 | NSE Restricted MIMS Board

ALP REIT

East Africa's first industrial REIT
NSE's first USD-denominated security

Ticker	Unit Price[1]	Market Cap	Loan To value	WAULT[2]
ALP	USD 1.02	USD 45.85 mn	0.0%	58 Months

Portfolio Overview



ALP North [2]

North Two & North Three | Tatu City, Kiambu

GLA	Tenants	WAULT
36,885 sqm	4	50 months

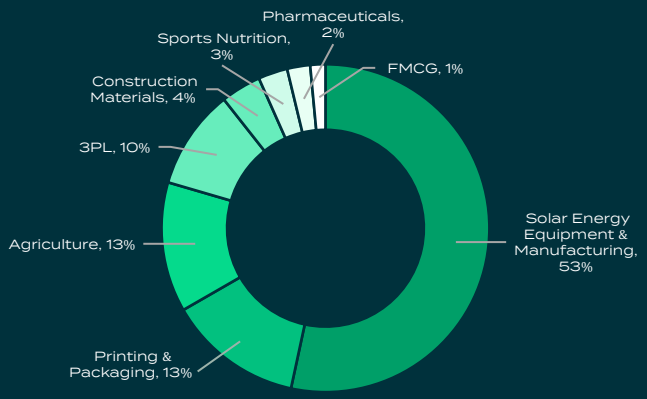


ALP West [2]

Courtyard & Kyoga | Tilisi, Limuru

GLA	Tenants	WAULT
17,991 sqm	9	76 months

Tenant Diversification by Industry (GLA)



Concentration measure[2]	% gross income
Largest tenant	40%
Top five tenants	80%
Local tenants	70%
Global tenants	30%
Income Expiry within 12 months	5%
54% of the tenants occupy 600sqm-2000sqm	

Lease Expiry Heat Map

Expiry Year	No. of Leases	% GLA	% of Gross Income
2026	1	3%	4%
2027	1	1%	1%
2028	-	-	-
2029	3	4%	4%
2030	5	30%	31%
Beyond 2030	6	61%	60%

Management Insights

+ **Strong income visibility** supported by a high-quality lease profile, 58-month WAULT, and 95% of income secured over the next 12 months.
+ **Resilient portfolio performance** with 95% occupancy maintained and strong rent collection.
+ **Visible portfolio growth** with the REIT progressing from its three-asset seed portfolio to four assets, demonstrating the depth of ALP's acquisition and development pipeline

Notes:
1. Unit price as at 14th May 2026
2. As at 30th September 2026

Financial Highlights (Q3 2026)

Net Profit	FFO	AFFO	CAD
USD 0.94 mn	USD 0.95 mn	USD 1.17 mn	USD 1.24 mn

Basis & Definitions

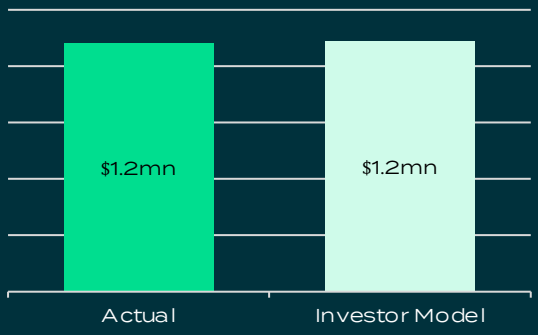
Net Profit
IFRS profit after tax
Measures overall accounting profitability

FFO (Funds from operations)
Net profit adjusted for non-cash real estate items (depreciations, gains/losses
Measures underlying operating performance

AFFO (Adjusted Funds from Operations)
FFO adjusted for recurring capex, non-cash items and one-off set-up costs already funded
Measures recurring earnings and cash generation

CAD (Cash Available for Distributions)
AFFO adjusted for other items such as net VAT
Measures cash available to support distributions

Cash Available for Distribution (Q3 2026)



Financial Performance remained broadly in line with investor expectations, with cash available for distribution tracking close to the Investor model.

Future Acquisition Pipeline

Asset	Indicative GLA	Status	Target Timing
Kivu (ALP West)	10,936 sqm	Asset in the lease up phase	Q2 2027
Avocado Packhouse	7,674 sqm	Asset in the pre-development stage	Q4 2028

Security & Distribution

Units Outstanding
44.95mn

Market Capitalisation
USD 45.85mn

DPU
USD 0.0207

DPU Growth
N/A

Unit Price
USD 1.02 / unit

Payout Ratio
75%

Dividend Coverage
1.33x

Declaration / Payment
28 Oct / 27 Nov

Capital Structure

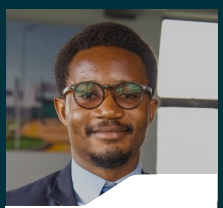
100%
Equity-to-Value

0.0%
Loan-to-Value

Leadership Team



Raghav Gandhi
Chief Executive Officer



Barrack Mandela
General Manager – Investments & Strategy



Diana Osellu
Asset Manager

Outlook

+ Investor Returns: Track and optimise investor yield, distributions and CAD.
+ Lease Renewals: Secure upcoming lease renewals to protect occupancy and income.
+ REIT Growth and Pipeline Delivery: Advance Kivu and Avocado Packhouse towards stabilisation and inclusion in the REIT pipeline, supporting continued growth in income-generating assets.

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