TIGERE
PROPERTY FUND

2024

Integrated Annual Report

For the year ended 31 December 2024

The property fund that gives you access to high quality yielding real estate investments in Zimbabwe and the region.

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About our Annual Report

Annual Report Overview

This Annual Report provides a comprehensive review of Tigere Property Fund (Tigere REIT), outlining its current performance, strategic direction, and future growth plans. It aims to present key reporting metrics, significant events, and forward-looking initiatives to unitholders and stakeholders.

Integrated Thinking

An integrated approach enables property entities to recognize the interconnections between their operational units and capitalize on emerging opportunities. By embedding integrated thinking into our leasing, operational, and cost management processes, we enhance our understanding of business dynamics. This strategic approach positions Tigere REIT ahead of its peers, ensuring long-term value preservation for all stakeholders.

Materiality

The content of this report is guided by a continuous assessment of material factors that influence our ability to create value in the short, medium, and long term. These factors have been identified through stakeholder engagements, internal risk assessments, and ongoing evaluation of operational performance. By prioritizing the most relevant issues, we ensure transparency and alignment with stakeholder expectations.

Scope and Boundary

This report aims to provide a concise account of the integrated performance of the operations of Tigere REIT for the financial year ended 31 December 2024, as well as those factors that could materially affect our ability to create value in the short, medium and long term.

Reporting framework

This Integrated Annual Report was prepared in accordance with IFRS Accounting Standards, the requirements of the Companies Act, the ZSE Listings Requirements, the principles of King IV™, the International Integrated Reporting Framework of the International Integrated Reporting Council (“IIRC”) and the Zimbabwe REIT Association’s best-practice recommendations.

Forward-Looking Statements

Certain comments and ideas in this report may constitute forward-looking statements which represent the Asset Managers best judgements and future expectations that involve risk and uncertainty. The Advisory Board of Directors, therefore, advise readers to use caution regarding interpreting any forward-looking statements or projections- whether financial or portfolio related. While these statements represent our judgements and future expectations at the time of preparing this report, emerging risks, uncertainties, and other factors could have a material impact on our business and future financial performance.

Tigere at a Glance

> **Tigere REIT seeks to deliver an attractive risk-adjusted, hard currency yield...**

The Tigere REIT is a real estate investment trust licensed by the Securities and Exchange Commission of Zimbabwe (SECZIM), in terms of the Collective Investment Schemes Act and listed on the Zimbabwe Stock Exchange (ZSE).

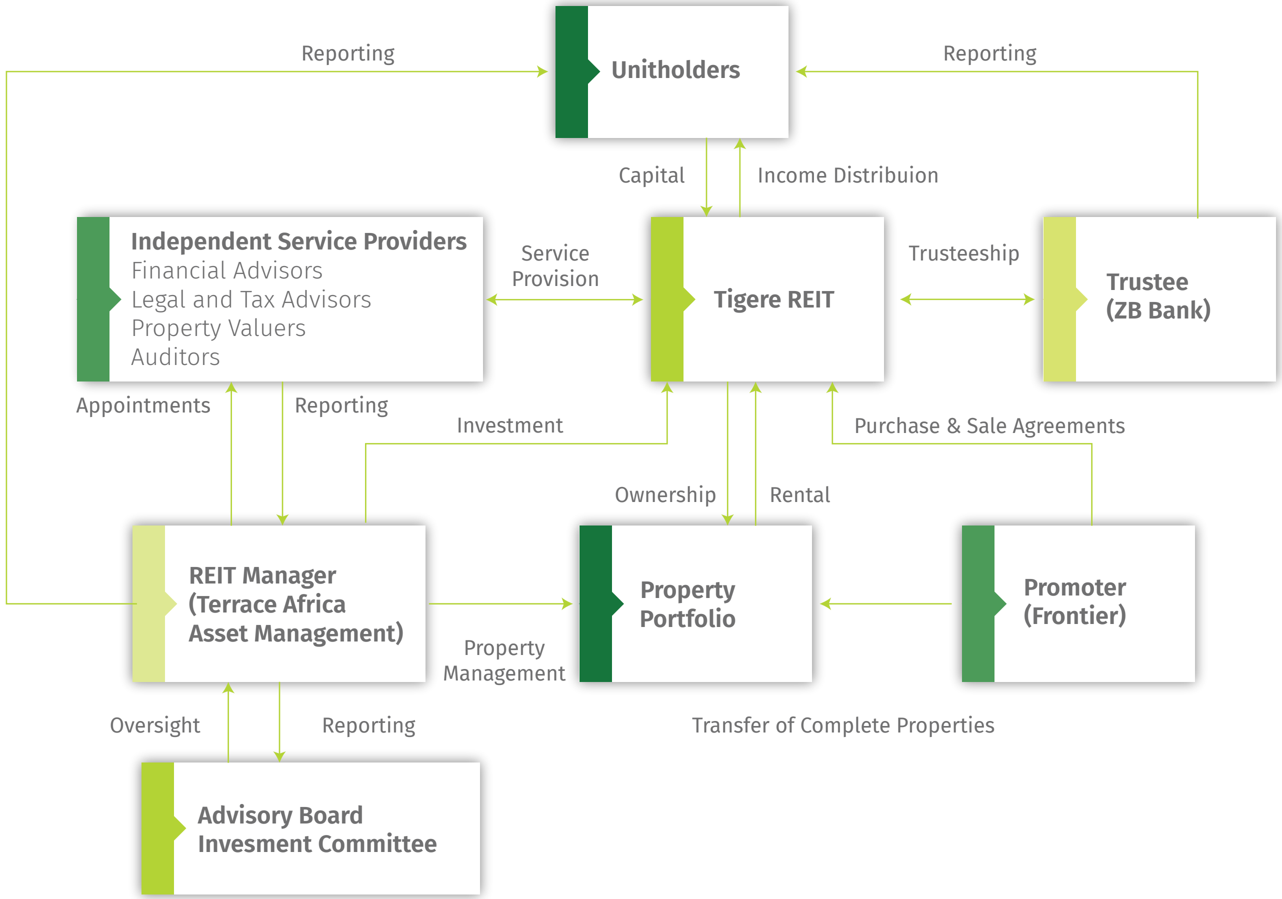
Underlying the fund are three properties, namely Highland Park Phase 1, Chinamano Corner and Highland Park Phase 2. The latter was acquired by the REIT at the end of Q3 in 2024, via an issuance of shares, for a total purchase consideration of US$11,294,810. This acquisition was brought on by the desire to diversify the existing portfolio, to provide a more well rounded variety of tenants.

Our Objective

The Tigere REIT seeks to deliver an attractive risk-adjusted, hard currency yield with a low expense ratio and consistent dividend flow. This is achieved through the acquisition of yield accretive commercial real estate underpinned by quality national tenants possessing a healthy financial performance history.

Tigere at a Glance

Structure of the REIT
A schematic presentation of the Fund's structure is shown below:



> **Across the spectrum of REIT categories, income REITs are often considered less risky**

The Tigere REIT is categorised as an income REIT due to the fund's dominant exposure to rental-income generating real estate assets. Across the spectrum of REIT categories, income REITs are often considered less risky than their peers due to the predictability of the portfolio's future cash flows, which are tied to rental income.

Advantages of investing in an income REIT include:

- **Predictable cashflows** – linked to lease schedules and annual escalations.
- **Consistent dividends** – income REITs typically start paying dividends in the first year of operation because they are ceded with income-generating real estate.
- **Liquid** – income REITs are more liquid when compared to m-REITs and d-REITs because the underlying assets have a higher frequency of cashflows - shorter investor holding period.
- **Capital appreciation** – if an income REIT consistently purchases high-quality assets, the dividend per unit (DPU) and price per unit (PPU) will trend upwards over time resulting in a higher total return for investors.
- **Inflation hedge** – Underlying rentals are increased in line with inflation to protect unitholder value.

KEY PERFOMANCE METRICS

Financial

6.1% Year-on-Year growth in Earnings Per Unit (EPU) to US0.16 Cents (31 December 2023: US0.15 Cents)

13.4% Year-on-Year growth in net property income

17.4% Year-on-Year growth in distributable income

25.4% Year-on-Year growth in annual declared dividends

1.6% Year-on-Year growth in NAV Per Unit to US3.18 Cents (31 December 2023: US3.13 Cents)

99.1% dividend payout ratio (31 December 2023: 92.8%)

Non-Financial

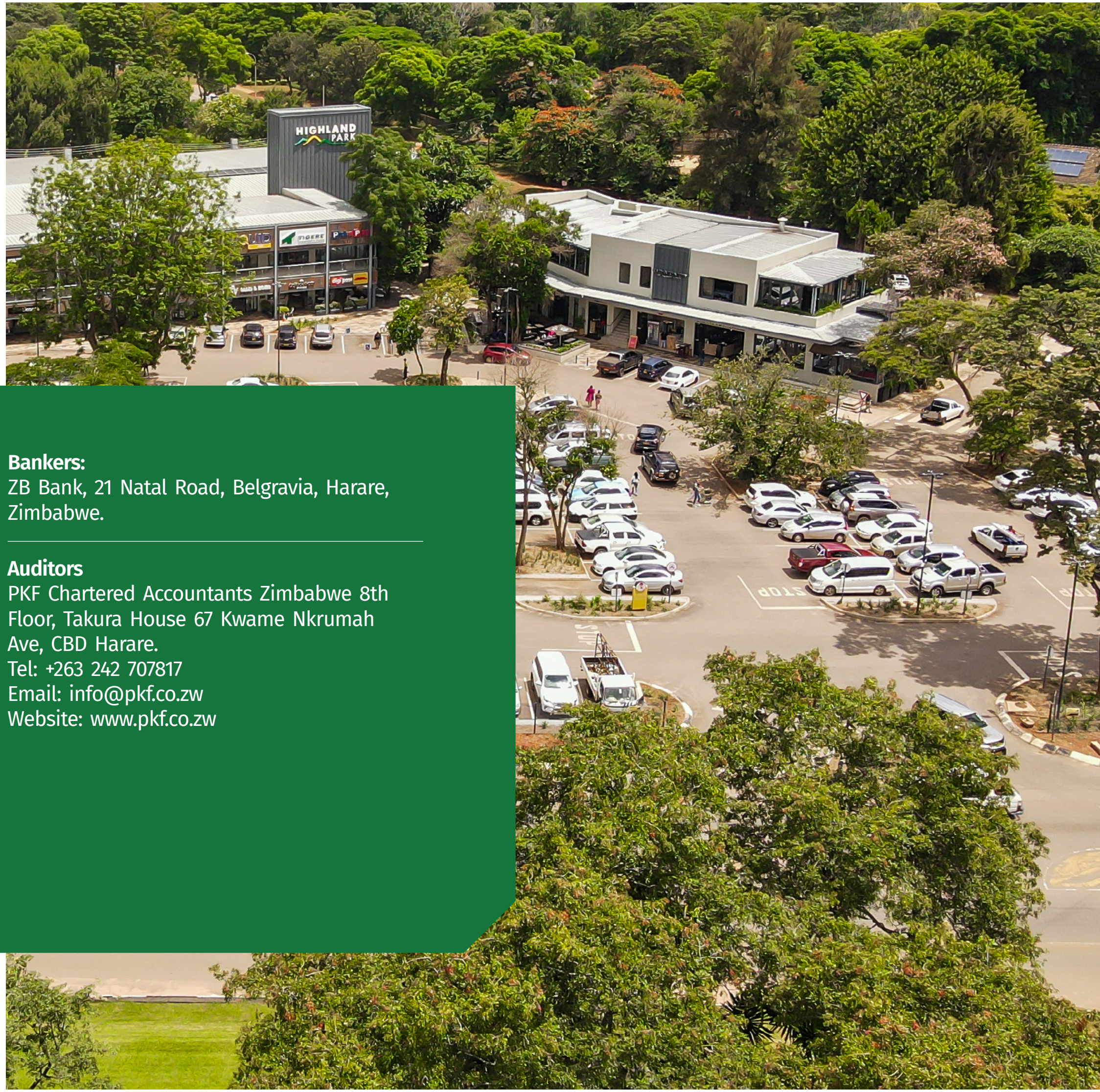
100% Overall Tenant Retention

CSI Spend **2.6%**

Number of unitholders increased by **8.4%**

Increase in number of visitors to our shopping centres **5.1%**

General Corporate Information



REIT Asset Manager

Company Name: Terrace Africa Asset Management (Private) Limited
License Number: SECZ3428A
Deed No: MA1675/2022

Terrace Africa Asset Management is a registered REIT manager, in terms of the Asset Management Act (Chapter 24:26) and is the Fund's REIT Manager appointed to manage Tigere REIT's property assets and offer its proven property and investment management expertise to ensure effective investment performance.

The Tigere REIT professional team consists of:

Trustee:
ZB Bank, 21 Natal Road, Belgravia, Harare, Zimbabwe.

Transfer Secretaries:
ZB Transfer Secretaries, 21 Natal Road, Belgravia, Harare, Zimbabwe.

Asset Manager
Terrace Africa Asset Management Pvt Ltd:
3 Natal Road, Belgravia, Harare, Zimbabwe.

Property Manager
Terrace Africa (Pvt) Ltd, 3 Natal Road, Belgravia, Harare, Zimbabwe.

Financial Advisor:
Intellego Investments Consultants, 22 Arundel Road, Alexandra Park, Harare, Zimbabwe.

Sponsoring Broker
MMC Capital Stockbrokers (Pvt) Ltd
22 Arundel Road, Alexandra Park, Harare, Zimbabwe.

Legal Advisor:
Farai & Farai Attorneys,
42 Palmer Road, Milton Park
Harare, Zimbabwe.

Principal Property Valuers:
Knight Frank, 1st Floor Finsure House, Harare, Zimbabwe.

Bankers:
ZB Bank, 21 Natal Road, Belgravia, Harare, Zimbabwe.

Auditors
PKF Chartered Accountants Zimbabwe 8th Floor, Takura House 67 Kwame Nkrumah Ave, CBD Harare.
Tel: +263 242 707817
Email: info@pkf.co.zw
Website: www.pkf.co.zw

Terrace Africa Asset Management brings a wealth of expertise and experience to Tigere REIT having managed quality-yielding retail properties within Zimbabwe and the region for over 15 years.

Our Investment Approach

The property fund is managed by Terrace Africa, a specialist asset manager focused solely on real estate development and management since 2011. The company currently manages 18 properties within the SADC region, with exposure to countries such as Mozambique, South Africa, Zambia and Zimbabwe. Terrace Africa has developed projects to the value of USD 178 million, which is a testament to the fund manager's level of expertise and experience within these growing markets.

Terrace Africa's investment analysis process is summarised as follows:

Economic Analysis	Macro-Economic Trends	Monetary Policy and effects on investment	Regional Economic impacts
Demographic and Tenant Analysis	Consumer Buying Trends	Local and international Tenant research	Demand Potential foot count and traffic studies
Feasibility Analysis	Income Strategies	Operating Cost Reduction	Development analysis and cost reduction
Asset Cycle Analysis	WALE Analysis including rental life cycle	Redevelopment plan to re-invent	Define Exit Strategies if required
Reporting	Ongoing Leasing Reports	Capital Expenditure analysis	Building "Health" Reports

> **The Asset manager currently operates in 4 countries and manages 20 properties.**

Adherence to this process ensures that the REIT manager carries out thorough due diligence before a target real estate asset is acquired.

According to the REIT trust deed, the REIT manager should submit investment proposals to the Investment Committee for evaluation purposes, and this should include:

- ✓ An Investment Memorandum or Offering Circular, which adequately details how the proposed transaction aligns with the fund's investment policy;
- ✓ A pre-investment report to be produced prior to acquisition;
- ✓ Terms and conditions of the Transaction;
- ✓ A legal due diligence report from an appointed legal firm on the title of the real estate to be acquired by the REIT;
- ✓ A valuation report from a registered and reputable valuer; and
- ✓ A post-investment monitoring report in terms of which the Investment Committee will review and report on material aspects of post-acquisition financial analysis.

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Our Portfolio

Highland Park Phase 1

The Property is situated in Highlands with its formal address being 1 Arcturus Road, Highlands, Harare with consolidated stand number 1006 of Highlands. The development is situated on the corner of ED Mnangagwa Road (former Enterprise Road) and Arcturus Road. Highlands suburb is part of a decentralized predominantly residential area within the middle to high income area of Highlands incorporating neighbouring suburbs of Greendale, Colne Valley and Lewisam approximately 7km, east of the city centre of Harare.

Lettable Area
6,704 m²

Occupancy
100%

Completion
June 2022

Parking Bays
163

Anchor Tenants
Pick 'n' Pay,
Puma Energy,
Chicken Inn.

Weighted Average Lease Expiry (WALE)
5.91 Years.

Chinamano Corner

The Property is situated at the corner of J. Chinamano Avenue and Sam Nujoma (ex 2nd Street) leading directly out of the Harare CBD with its formal address being 23 J. Chinamano Avenue, Harare whose stand number is Stand 1745 Salisbury Township of Harare. The development has been positioned to capture traffic and trade outbound along 2nd Street heading towards the suburbs of Avondale, Greencroft, Belgravia and beyond to Mazowe and Bindura / Shamva.

Chinamano Corner and Highland Park Phase 1 were seeded into the REIT at fund inception, forming the foundation of the structure's income-generating capabilities.

Lettable Area
2,013 m²

Occupancy
100%

Completion
August 2022

Parking Bays
33

Anchor Tenants
Puma Energy,
Chicken Inn
Cottage Bites

Weighted Average Lease Expiry (WALE)
3.47 Years.

Highland Park Phase 2

The acquisition of Highland Park Phase 2 within the financial period was driven by the fund's desire to diversify away its over-exposure to the formal retail sector. Prior to the Phase 2 transaction, formal retail contributed 38% to the REIT's gross lettable area, whereas after the transaction this GLA exposure reduced to 25.6%. Additionally, there was a request by consumers for an improved food and beverage offering, as well as additional convenience stores such as banks and a pharmacy. These requests were noted and, along with our embedded desire to curate a well-diversified portfolio of assets, the asset manager responded accordingly.

As per the Circular issued on the 14th of August 2024, the property was purchased through the issuance of new Tigere REIT units to the seller, Modern Touch Investments (Private) Limited. The acquisition was non-dilutive due to its yield accretive nature as the asset was purchased at an acquisition yield of 8.5%.

Lettable Area
2,930m²

Occupancy
100%

Completion
August 2022

Parking Bays
85

Anchor Tenants
Booties,
Liquor Supplies,
Spur

Weighted Average Lease Expiry (WALE)
3.60 Years

Aquisition of Highland Park Phase 2

Salient features of the acquisition are presented hereunder:

Valuation of Highland Park Phase 2

A market value of US$10,825,000, as determined by the Independent Property Valuer, Knight Frank Zimbabwe

Total Value of Purchase Consideration

Total Net Asset Value of target property being purchased of US$11,294,810, inclusive of US$602,350 in cash, less tenant deposits of US$132,540, further detailed in Appendix II of The Circular issued on the 14th of August 2024

Number of Units Issued

351,282,000 units issued in lieu of the purchase.

The newly issued units represent 32.8% of the post-transaction number of units in issue upon completion of the transaction.

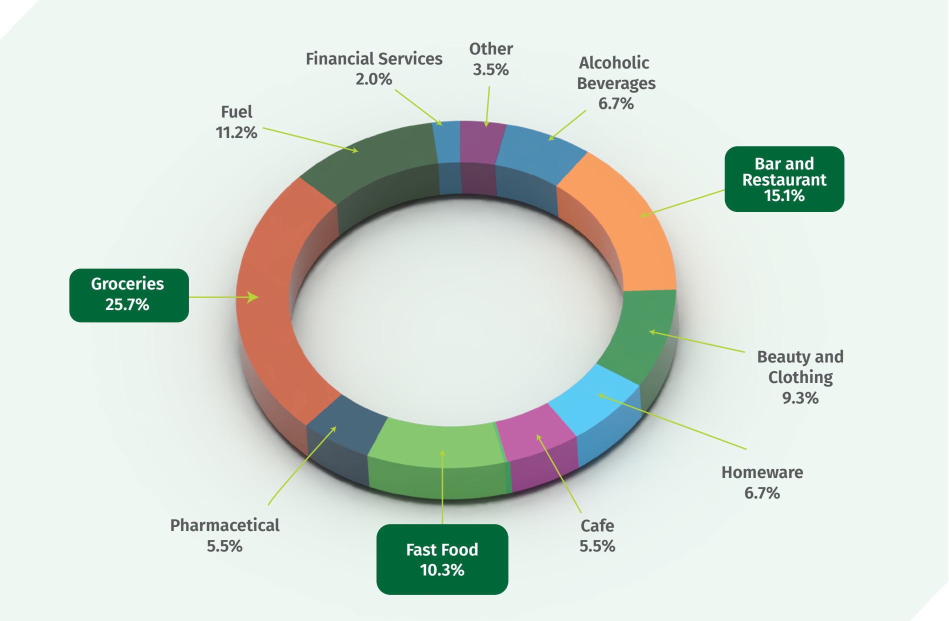
Total Outstanding Units in issue post-transaction

A new consolidated number of units totals 1,070,605,000 units.

The completed transaction has been adjudged to be yield accretive by the REIT Manager due to the expected post-transaction increase in the fund's annual earnings per share and corresponding distributable income payable to unitholders. In particular, the acquisition of Highland Park Phase 2 is expected to increase the fund's annual net income yield on NAV from 4.94% to 6.07%.

In addition to the improved yield, the acquisition increased the fund's NAV by 50% from US$22,538,025 to US$33,886,149 in Q3 of 2024.

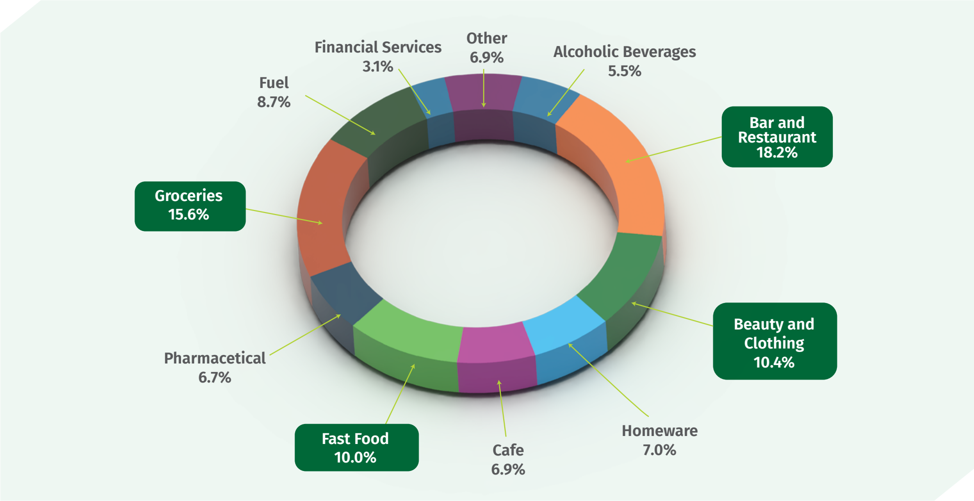
The Portfolio's Sectoral Split by Gross Lettable Area (M²)



The current tenant mix contains entities from around 10 economic sectors, and this will continue to expand following further acquisitions by the fund. The mix has a notable exposure to the Groceries (25.7%); Bar and Restaurant (15.1%); Fuel (11.2%); and Fast-Food (10.3%) sectors which contribute 62.3% of the fund's total gross lettable area.

Tigere aims to achieve a tenancy mix which is well-balanced, diverse and complementary. Most importantly, the resultant product offering should adequately service and match the target market in any given location. This will, over time, culminate in an optimal tenant mix which generates a sustainable real return for unitholders in any macroeconomic state.

The Portfolio's Sectoral Split by Base Rental Income (US$)



The diagram above illustrates the sectoral contribution to base monthly rentals for the overall portfolio. Notably, the top GLA contributors are also the top base rental contributors, albeit to a lesser degree. For instance, the Bar and Restaurant (18.2%); Groceries (15.6%); Beauty and Clothing (10.4%); and Fast Food (10.0%) sectors contribute 54.2% of total monthly base rentals — 6% less than their combined contribution to GLA. This implies a higher degree of portfolio income diversification when compared to GLA diversification.

The level of income diversification is deliberate, and its purpose is to reduce the fund's income volatility. This is achieved through an optimal mix of defensive and aggressive tenants. Defensive tenants are those whose product offering is income inelastic, that is, customers will purchase similar quantities regardless of changes in their income level. Groceries; Pharmaceutical; Financial Services; and Fast-Food sectors are considered defensive.

On the other hand, aggressive tenants are income elastic, that is, customers will change the quantity they normally purchase when their income changes. Bar and Restaurant; Homeware; Café; Beauty and Clothing sectors ae considered aggressive.

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Why Invest in the Tigere REIT?

Value Preservation and Income Growth

> It is our aim to continuously align the currency composition of our dividends with the currency composition of our rental income

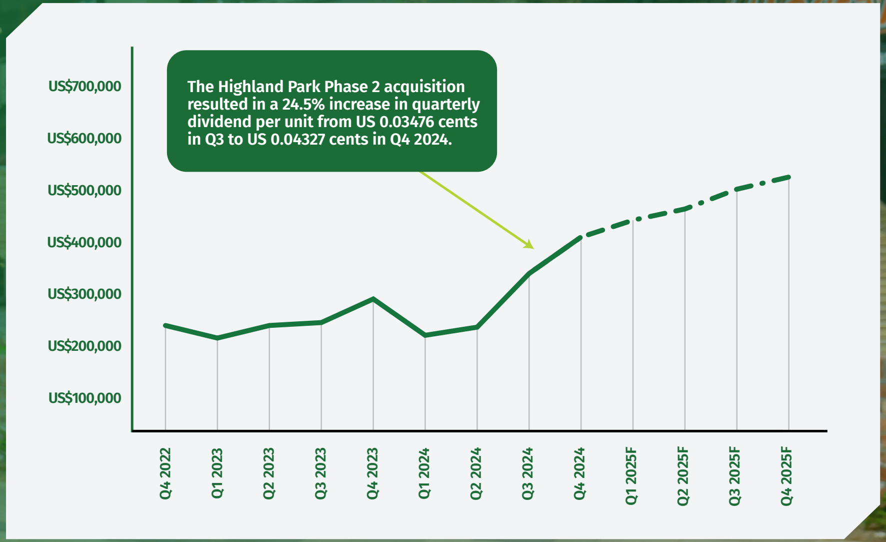
The core rationale behind the creation of an income REIT is to provide the market with an easily investable and liquid portfolio of real estate assets. This means that all classes of investors, ranging from retail to institutional, can participate in the growth of the REIT and its commensurate rental income.

Tigere is a solid real estate investment option with exceptional lease underpin and growing diversification. The REIT is the only listed entity on the ZSE which pays quarterly dividends, with the last five consecutive quarterly distributions being made exclusively in United States Dollars. It is our aim to continuously align the currency composition of our dividends with the currency composition of our rental income, of which 92% has become denominated in USD.

As per the fund's initial prospectus, it typically aims to deliver a net rental yield on NAV of 5-7% in USD terms. This target aptly captures the true yield generated by the fund for its unitholders and how this translates to the relative growth in dividends per unit (DPU). The fund's guiding principle for growing dividend per share is through yield accretive acquisitions of portfolio-complementary real estate. A yield accretive acquisition is one which increases the fund's earnings per unit (EPU), post-transaction.

Tigere Dividend Since Inception

The graph below illustrates the total dividends paid since the inception of the fund:



Prescribed Asset Status - during Q3 2025

A security or instrument is accorded Prescribed Asset Status (PA Status) when it conforms to wider national economic, infrastructural or developmental goals. It is a government-approved investment category that institutions such as pension funds and life assurance companies must allocate at least 15% of their portfolios towards.

The Tigere REIT has applied for PA Status, and we expect to successfully receive the designation by the end of Q3 2025. This will allow existing pension fund and insurance unitholders the opportunity to automatically increase their compliance ratios via their equity interests in Tigere. Additionally, PA Status will attract other institutional investors looking to increase their compliance levels by gaining new exposure to a high-quality listed REIT.

How REITs can Anchor Economic Growth

In developed markets, REITs have played a significant role in fueling economic growth. For instance, in the USA, REITs have helped build over 1 million homes to date, while supporting 3.5 million jobs.

This is due to their usefulness as a financing tool for large-scale developments. REITs can utilize external financing, through the issuance of debt and equity, and internal financing, through the use excess cash generated from rental income and development profits.

REITs play a significant role in fueling economic growth within the countries they exist. This is due to their usefulness as a financing tool for large-scale developments. REITs can utilize external financing, through the issuance of debt and equity, and internal financing, through the use excess cash generated from rental income and development profits.

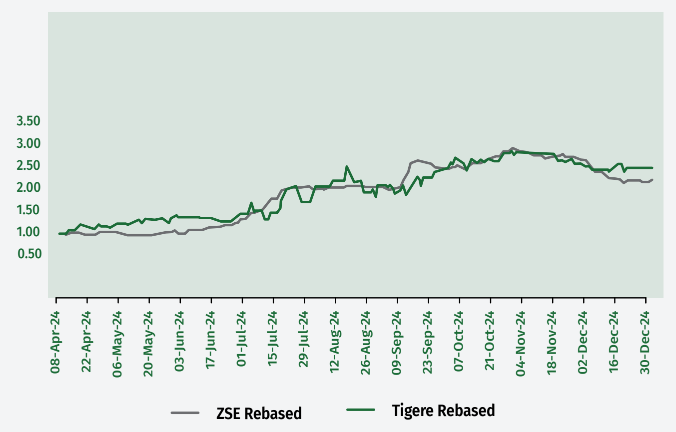
Over time, as REITs raise more capital, they drive development activity within the economy and support Government initiatives of infrastructure development and job creation.

Pre-emptive Rights

A pre-emptive right implies that the fund retains the option to purchase a real estate asset on completion. For instance, during the third quarter of this financial year, the fund exercised its pre-emptive right to purchase Highland Park Phase 2, a high-end mall in the heart of the affluent Highlands suburb. Looking ahead, the fund retains rights to acquire the following developments upon completion:

- Greenfields Retail Centre (FY25)
- Ruwa Phase 1 (FY25)
- Design Quarter (FY26)

Share Price Performance in 2024



The graph illustrates a performance comparison between Tigere and the ZSE All-Share Index during 2024, in the period following the introduction of the ZWG on the 8th of April. For a comparable analysis to warrant any merit, we rebased the Tigere share price and the ZSE All-Share Index to 1 on the 8th of April to facilitate a like-for-like comparison.

In line with a strong trading year, our share price grew by 146% in nominal terms after the ZWG was introduced, while the All-Share Index grew 117% over the same period.

REIT Market within Zimbabwe

The local REIT market has shown green shoots of growth since Tigere listed in December 2022, with new and pipeline listings being proposed across the sector. Revitus REIT became the country's second listed REIT, having made its ZSE trading debut on the 20th of December 2023.

In addition to the two listed REITs, a few new applicants have been licensed by the SECZIM including Eagle REIT (d-REIT), Pfuma REIT (Hybrid) and the Mosi-oa-Tunya REIT (d-REIT).
We foresee continued growth in the REIT industry, and this will be anchored by the increased requirement by investors for liquid exposure to the property sector.

REITs are also an effective capital raising tool as they facilitate the issuance of hybrid instruments at the pre-listing stage which attracts investors as they are then able to convert their investment into equity at the IPO stage, thus providing a liquid exit at a later juncture.

The growth in the REIT market provides proof of concept to the capital markets and also provides Tigere REIT a credible basket of competitors to benchmark against. Further opportunities are also presented through pooled REIT investment products.

Evaluation and improvements to REIT regulation

Terrace Africa Asset Management supports the growth of the local REIT industry. Given the industry's nascence, we believe there remains an inherent need to review, enhance and add certain measures to ensure an efficiently, stable and growing market to support both Government and Industry initiatives.

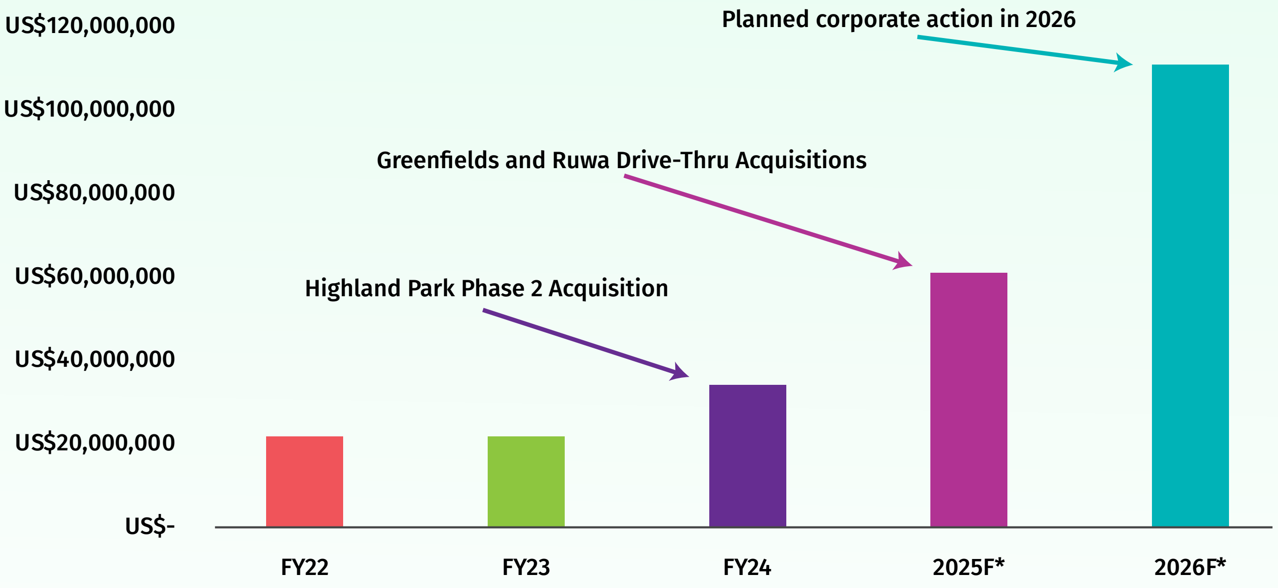
It is our intention to work alongside the ZSE, SECZIM as well as the newly formed Zimbabwe REIT Association to drive transparency and a general maturity in the REIT legislation.

Specific legislation points that we will seek clarity on:

- Inclusion of Existing development assets constructed pre 2020 and the possible lobbying of a once of tax for inclusion of the assets.
- VAT and other Tax Exemptions to further drive unitholder value
- Reporting transparency related to income vs development REIT activity.

Future Portfolio Growth

NAV Growth



The REIT Asset Manager has set an ambitious portfolio NAV target of USD100 million to be reached during the 2026 Financial year. This shall be achieved through a combination of portfolio revaluations and strategic asset purchases. Tigere REIT has entered into pre-emptive purchase arrangements with various property developers, most notably, Frontier Real Estate, who is also the promoter of the fund.

The intended acquisitions of Greenfields Retail Centre and Ruwa Retail (Phase 1) planned for Q3 are expected to grow the NAV substantially, while further pipeline transactions in FY26 will assist to push the NAV past USD100 million.

A larger NAV provides substantial benefits to the unitholders:
1) Improved geographical, tenant and revenue Diversification
2) Economies of scale related to ongoing portfolio and listing costs.
3) Improved market liquidity

The NAV growth provides investment benefits to unitholders due to the direct and positive correlation between the growth in NAV and the size of the maximum investment per allowable asset class, as specified in the Trust Deed.

Further details on planned 2025 corporate action will be made available in the various circulars and cautionary announcements during Q2 2025.

Tigere Pipeline Projects for 2025 and Beyond

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Our Perfomance

Asset Manager's Report

Operating Environment
2024 was characterized by constrained monetary and fiscal policies aimed at addressing;

(i) inflationary pressures;
(ii) accelerated growth of the informal sector;
(iii) lack of confidence in the local currency unit; and
(iv) a diminished formal retail sector.

The introduction of the ZWG on the 5th of April 2024 was designed to tackle the first and third issues by anchoring the value of the local currency on the RBZ's gold reserves. However, growing skepticism around money supply dynamics during the second phase of the Emergency Road Rehabilitation Programme (ERRP 2) led to a re-emerging divergence between the official and parallel exchange rates. The untenable gap between the two rates – along with a struggling formal retail sector - resulted in an unprecedented response by the RBZ, which entailed a 42.6% devaluation of the ZWG from an official rate of 14 to 24.39 on the 27th of September 2024. The shock devaluation was not in vain, as the premium between the parallel and interbank rates stabilized during the fourth quarter, thereby cooling inflationary pressures in the economy over the period.

In 2025, we foresee increased efforts to capture tax inflows from the expanding informal economy. On a positive note, rainfall levels have been above 2024 and the continued La Nina conditions are set to reignite production in the agricultural sector, paving the way for a much-needed stimulus across the socio-economic spectrum. Trump-induced geopolitical instability should support gold price levels in the coming year, and this should bolster gold export receipts in the coming year.

Property Market Overview
Construction activity continued its upward trajectory across the various property sub-sectors with many new developments having started during 2024. Despite the scarcity of real estate backed finance, the growth in new residential and commercial projects surpassed the activity seen in 2023.

With industry pressure being placed on formal business, we opine that the success of new retail developments will depend upon a defined and well-structured tenant mix, which should be aligned to consumer needs and shield rental income from macroeconomic risks. National tenants with long lease tenures and a bias towards hard-currency generation will protect the 'real' yield posted by property developers.

Land values maintained their upward movement during H1 2024, placing pressure on net development yields in a tight rental market. Monetary liquidity pressures during the latter half of 2024 certainly provided a cooling effect as available real estate stock in the market took a longer time to sell.

According to Knight Frank Zimbabwe, monthly rentals within the suburban retail segment have remained within the US$13 to US$17 per sqm range, while suburban offices command prime rents ranging from US$12 to US$15 per square metre. The industrial sector continues to post healthy average rental yields of between 9% and 10%, however, rent per square metre has remained relatively flat at US$5 for warehouses under 1,000m2 and US$2 for larger warehouses covering more than 1,500m2. The declining CBD sub-sector has remained supported by SMEs occupying spaces less than 100m2, with average rent per m2 hovering between the US$6 to US$10 range and an average rental yield of 8%. We believe that as new retail development reaches a point of saturation, there are niche opportunities within the commercial office, industrial and hospitality sectors.

Asset Manager's Report (Cont'd)

Portfolio Report Prospects
Highland Park Phase 1 and Chinamano Corner maintained 100% occupancy in the second half of the year, while the newly acquired Highland Park Phase 2 followed suit with a fully operational tenant base. We note that income at Highland Park has been supported by frequent foot-traffic, property enhancements and the introduction of new tenants. The acquisition of Highland Park Phase 2 was driven by inherent need to diversify the existing portfolio away from its significant exposure towards the retail sector, which previously contributed over 40% of the fund's total GLA — this component now sits at 25.7% of GLA.

Tigere retains a pre-emptive right to acquire Greenfields Retail Centre, which is located along samora Machel and adjacent to the Zimbabwe Agricultural Showgrounds. The fund intends to consummate this transaction in Q3 of the next financial year, when the assets have reached full occupancy and completion, thus facilitating de-risked inclusion in the fund.

Financial Highlights
Income Statement
Rental revenue grew 12.4% year-on-year to US$1.66m, and this was driven by contract escalations as well as the opening of new tenants during Q2, most notably Denga Bar, which has been well received by Highland Park clientele. Net property income grew by 13.4%, largely driven by effective utilities cost and income management. Operating expenses remained relatively unchanged at US$0.397m, a nominal 2.7% growth on prior year. A notable 92.4% decline in exchange movements was largely attributable to the increased exposure to USD rental income which currently makes up 92% of the topline against 88% in FY23. Commensurate with the positive line-item movements was an 22% growth in the bottom line to US$1.348m. Earnings per unit grew by a noteworthy 6.1% due to the yield accretive acquisition of Highland Park Phase 2 in Q3.

Statement of Financial Position
Our balance sheet remained resilient during the period under review, as a result of the fund's continued exposure to quality real estate. Investment property grew by 48.7% year-on-year due to the
(i) acquisition of Highland Park Phase 2;
(ii) opening of Denga Bar and
(iii) various property enhancements done at Highland Park during Q3 the financial year.

No leverage was taken up during FY24 and this kept the balance sheet debt-free, in line with prior periods.

Cash and cash equivalents grew by 175% year-on-year to US$1.055m owing to a cash inflow of US$602,350, in line with Highland Park Phase 2's cash on hand before it was purchased.

Statement of Cash Flows
Cashflow from operating activities increased by 56% year-on year to US$1.29m, resulting in a cashflow to net income ratio of 0.99x, corresponding to a strong quality of earnings. Given that REITs are mandated to pay out a minimum of 80% of distributable earnings to unitholders, a total dividend of US$1.155m was paid throughout the year, representing a 17.8% year-on-year increase.

> **Earnings per unit grew by a noteworthy 6.1%**

The Year Ahead

During 2025 we will continue to drive portfolio diversification and NAV growth through accretive acquisitions. There remains a gap for quality retail, commercial and other mixed-use infrastructure within Zimbabwe, and we are well positioned to fill this void.

Our relationships with tenants will remain a core focus of our business model. I am confident that, if we continue to provide a superior tenant mix, we can drive revenues and build on last year's strong performance.

We are excited to provide continued growth in unitholder returns through consistent quarterly dividend payments.

Brett Abrahamse
Managing Director of Terrace Africa

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ESG Report

ESG SUSTAINABILITY REPORT 2024

About this report

This ESG Sustainability report provides disclosure on the critical and significant impacts of our activities related to the economy, society and environment. We recognize that our business model can positively impact livelihoods and we are committed to assisting in building communities through developing and investing in modern, income producing real estate assets. The purpose of this report is to provide an overview of Tigere's approach to Sustainability including economic, environmental, social and governance or ESG matters, and a review of Tigere's key initiatives and achievements. Cognizant of the minimum, mandatory disclosure parameters set by the ZSE, concerted efforts were made to track emissions and consumption levels so as to implement mitigatory strategies going forward; align governance principles with international best practice and ensure sustainable long-term growth for all our stakeholders. From an economic and environmental standpoint, Tigere is committed to the responsible management of resources while adhering to fair labor practices, ensuring community engagement, and equitable access to resources and opportunities from a social perspective.

Scope, Boundary, and reporting cycle
This report provides information on our sustainability initiatives for the 2024 financial year (ending 31 December 2024) The report should be read in conjunction with the Integrated annual report, REIT Financials and any other published documents of similar nature.

Frameworks and standards
The nature of ESG and Sustainability matters, frameworks and reporting obligations have evolved over the years, our mandate will be to continually refine our reporting approach and ensure alignment to considerations that matter to our business. We place sustainability at the heart of our corporate strategy and are committed to promoting sustainable practices and generating stable and sustainable returns for our Unitholders.

This report is aligned to the following standards and frameworks:

- Global reporting Initiative (GRI).
- Zimbabwe Stock Exchange (ZSE) Sustainability Information and Disclosure Blueprint.
- United Nations (UN) Sustainable Development Goals (SGDs) where applicable.

Target Audience
All Stakeholders of Tigere including but not limited to Unitholders, Suppliers, Tenants, Asset Managers, Regulatory Bodies and visitors to our assets.

A Message from the REIT Asset Manager
We are proud to share the 2024 Environmental, Social and Governance (ESG) Sustainability Report which highlights our commitment to building a sustainable future through real estate development and investment.

Developed with input from our stakeholders and with oversight by our Advisory Board. Our commitment to providing modern urban infrastructure, capital market products, and retail property solutions in Zimbabwe, allows us to impact the growth and development of the local economy positively.

Tigere REIT's working ethos includes a wide range of ESG and Sustainability principles that create positive and long-lasting results for all stakeholders. We look forward to expanding the report each year, as we grow our portfolio and extend its range of influence within the region.

Brett Abrahamse
On Behalf of the REIT Manager

ESG and Sustainability Framework

> **The sustainability framework and strategy are aligned to the United Nations' Sustainable Goals**

Tigere embarked on a process to formulate and refine its environmental, social and governance (ESG and Sustainability Strategy) to make significant impact and create sustainable shared value for all our stakeholders. This strategy was developed through engaging key personnel involved in the business and guidance from the advisory board.

ESG and Sustainability Strategy

Our approach and reporting standards are guided by 3 (three) main pillars namely Sustainable Infrastructure Development, People and Communities, Environmental Stewardship and Sustainable Real Estate Investment. The sustainability framework and strategy are aligned to the United Nations' Sustainable Goals and ZSE listing requirements.

Strategic ESG Priorities

Thriving People and Communities

Transforming local communities in a way that has a positive impact on people, the environment, and the nation at large. Providing social spaces that allow people to thrive. Providing families and communities an opportunity to network and engage in a safe and clean environment.

Sustainable Infrastructure Development

Contributing to public infrastructure through development of supporting infrastructure to the real estate assets.

Sustainable real estate Investment

Value Preservation and income growth through acquisition of eligible and income generating sustainable real estate investments.

Environmental Stewardship

We are committed to aiding in the fight against adverse climate change through reductive efforts towards environmental impact and improving resource efficiency across the value chain.

Environmental Considerations

Environmental Considerations	Linked SDG
Energy Efficiency and Electricity consumptions: • Reduce Electricity Consumptions through effective utility management • Investing in energy efficient initiatives - Solar PV installations smart electricity and water meters, day night switches.	7 AFFORDABLE AND CLEAN ENERGY
Water Consumption: • Priority is being given to the conservation of water through installations of smart sanitary fittings and rainwater harvesting. A marginal base rate and sliding scale is implemented to ensure that tenants do not waste water.	6 CLEAN WATER AND SANITATION
Waste Management: • Optimization of waste management and recycling across our assets. Tenants are encouraged to utilize recyclable materials and ESG principles are included in the standard house rules that are signed by all tenants.	15 LIFE ON LAND
Design and Materials: Given the impact on operational costs, and the environment, it is imperative to consider construction material and processes when acquiring real estate assets. While Tigere does not develop its seed properties, design considerations include: • Natural lighting –Maximizing natural lighting and enhancing as much natural ventilation. • Incorporating solar streetlights LED lighting. • Trees – It is one of our most critical aspects to ensure all centers incorporate as many trees as possible. • Full mobility-impaired access including mobility-impaired cubicles, ramps on a gradient suitable for people in wheelchairs, lifts, and disabled parking bays.	11 SUSTAINABLE CITIES AND COMMUNITIES

Environmental Disclosures

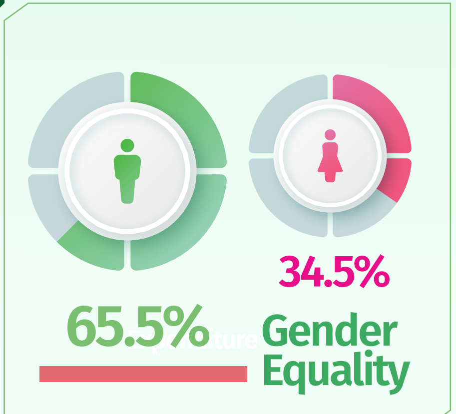
Topic	Energy Consumption	Water Consumption	Waste	Emissions
Metric	Total Energy Consumed	Water Consumption	Waste Generated	GHG Emissions by Scope 2. Scope 3 if necessary or required
Unit	KWh	KL	Tonnes	Metric Tonnes of carbon dioxide
Standard	GR1302	GR1303	GR1306	GR1305; TCFD; IFRS S2
Description	Total consumption of petrol, diesel, coal and electricity etc.	Water consumption in litres	Waste generated in tonnes	Direct emissions from conversion of petrol and diesel including emissions from operated assets or equipment
Tigere Output	531,566.29Kwh	14,281.30Kl	1,235.24t	9.62Mt

Social Impact

Key Considerations	Linked SDG
Educational Fund: The Tigere REIT, in partnership with the REIT Manager has implemented an educational fund. The fund utilizes a percentage of Rental Revenue to develop human capital skills in the areas of Real Estate and Capital Markets to further benefit the real estate industry within Zimbabwe and the region.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Uplifting Communities: We take pride in our commitment to community upliftment within our development projects. Road upgrades, creation of additional slip lanes, road markings, cycle tracks, walkways for pedestrians and traffic lights to ease congestion at major intersections. These projects will make our assets easily accessible to customers and further provide tangible solutions to communities.	3 GOOD HEALTH AND WELL-BEING
Promoting Wellness: Ensuring adherence to health and safety protocols on all centers Participating in wellness activities/events	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Creating Social Spaces and driving Entrepreneurship: Providing opportunities to small and medium enterprises including tenant examples such as Craigs Hair Salon, 7 Rings Donuts, Cafe Davidos, Candy Hut and Skotch Kart to showcase their products at Zimbabwe's leading retail destinations. Furthermore, we support local suppliers as part of our procurement policy.	4 QUALITY EDUCATION

Social Disclosures

Topic	Metric	Unit	Standard	Description
Employment	Recruitment and Turnover	Headcount	GRI401-1	Tigere does not have any employees and relies on the Asset Manager for day-to-day operations. Both The Asset and Property Manager have a staff complement of 29 specialized employees, with 1 resignation during the reporting period.
Occupational Health and Safety	Fatalities and Incidents	Number of cases	GRI403-9	No fatalities or accidents occurred during the reporting period.
Training and Education	Average Training Hours per Employee	Total Training Hours / Total Employees	GRI404-1	The Asset Manager supports employee career development through performance appraisals, educational loans/ grants, and tailored training programs. An average of 20 training hours per employee were logged during the reporting period.
Gender Diversity	Employees by Gender	Percentage (%)	SASB3 30	34.48% of staff members are female, while 65.52% are male.
Local Community	Development Programmes Supported	USD	GRI413-1	Tigere launched its annual education initiative by sponsoring a public lecture in partnership with the University of Zimbabwe and Prof Viruly from the University of Cape Town. Tigere also launched its annual Highland Park Half Marathon in partnership with the Harare Athletics Club. Total expenditure for these social initiatives amounted to USD 19,849.



29 Specialised Employees

Economic Growth and Corporate Governance

Economic Growth

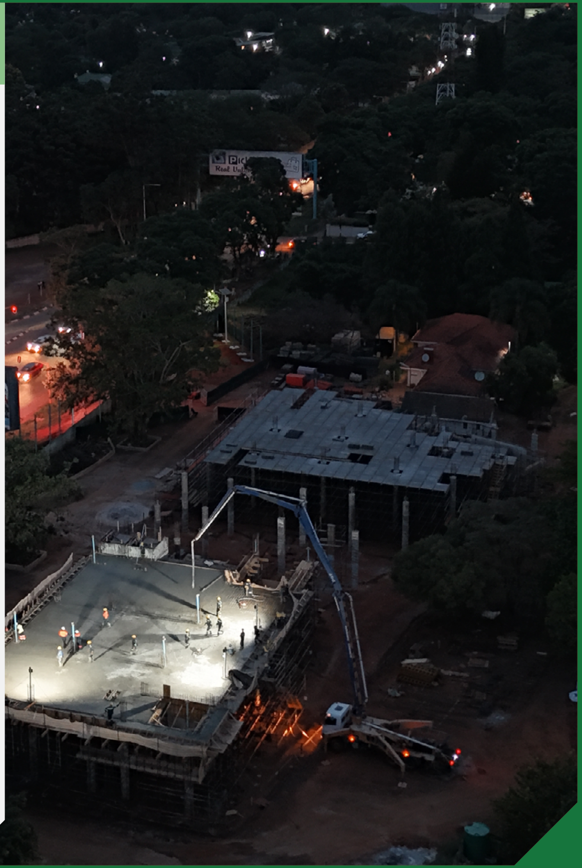
Job Creation:
The Highland Park and Chinamano Corner centres have created over 350 permanent jobs. By investing in fixed capital formation-jobs are created;

1) During and Post construction
2) These jobs have a compounding effect on families. Using an average family size of 5, the impact positively contributes towards the wellbeing of over 1500 individuals.

Capital markets deepening:
The REIT provides an opportunity for investors to diversify their portfolios using a high-quality and liquid real estate option.

Enhanced fiscal revenues:
The fund contributes to the fiscus through increased Vat revenues generated from economic activity at the underlying sites.

Socio-economic impact:
The surrounding communities have benefitted from having high-quality retail developments, fresh infrastructure and enhanced shopping opportunities.



Governance

Investment Committee

- The IC ensures that ESG due diligences are effectively conducted for all potential acquisitions.

Advisory Board
The board oversees responsible citizenship and ensuring the business conduct is ethical, sustainable.

- Appropriate skills, experience and diversity on the board
- We maintain a comprehensive set of policies and processes to identify and manage our governance, social and environmental risks during the acquisition, development and operation of our real estate assets and developments.

Economic Disclosures

Topic	Metric	Unit	Standard	Description
Economic Performance	Economic Value Generation and Distribution	USD	GRI201,IFRS1	Income $2 121 802, Expenditure $802 808
Indirect Economic Impacts	Funding to income generating projects for local communities	USD	GRI203-2	$33 620 spend on Repairs and Mantenance Activities all done by local contractors.
Defined Contribution Schemes	Defined contribution pension plans	USD	GRI201-3	None, No employees
Procurement	Procurement spending	USD	GRI204-1	$800 646, all spent on local suppliers and service providers
Tax	Tax payments country by country	USD, ZWL and ZWG	GRI207-1, GRI207-4;IAS12	VAT paid as below for 2024 all in Zimbabwe: ZWL8 326 939, ZWG220 325 and USD215 166

Expenditure
US$ 802 808

Governance Disclosures

Topic	Metric	Unit	Standard	Description
Advisory Board Composition	Board Diversity	Number of Directors	GR12-9,IFRS1	There are 6 members on the Tigere Advisory Board. Board meetings are held quarterly.
Advisory Board Committees	Delegation of Responsibility	Board Committees	GR12-13	The Investment Committee comprises of 4 (four) Tigere Advisory Board members and is responsible for ensuring that all acquisitions are conducted within defined due diligence parameters
Collective knowledge of the highest	Board members Qualification and experience	Board Members and executive skills	GR12-17:IFRS S1	*See Profiles Below
Profile Disclosure	Information about the Issuers	Issuer Details	GR12-1	The Tigere Real Estate Investment Trust (Tigere REIT/Property Fund) is based at 3 Natal Road, Belgravia Harare and is in the business of acquiring of and investment in eligible real estate investments and the letting and stabilization of income generating rental real estate spaces.
Compliance with laws and regulations	Compliance	Number of non-compliance incidents	GR12-27	Based on the records and procedures for the reporting period, we conclude that the REIT is in compliance with all applicable regulatory requirements with no non-compliance incidences or litigation matters identified.

6

Board Members

Board Members

Michael Phillip Craft
Zimbabwean

Michael is a co-founding director of Frontier Real Estate. Having studied Bachelor of Accounting at the University of Southampton, he has since built a portfolio of successful businesses in Zimbabwe and over 20 other African countries. After moving to Nairobi to drive expansion throughout the East Africa region, Michael has returned to Zimbabwe. He is excited about the infrastructure growth potential and has been a driver of Frontier's development pipeline in Zimbabwe and its other countries of operation in Southern Africa. Michael is based in Harare and is an executive with an entrepreneurial spirit who leads companies to growth and market differentiation. He has a proven track record of implementing business development projects to drive revenue growth in the Property sector and other portfolio businesses such as Alliance Media.

Michelle Chiganze,
Zimbabwean

Born and raised in Harare, having lived and worked in inner city Melbourne, Australia for over fifteen years. Her exposure to the first-world real estate market has garnered her a worldview and a competitive edge that has awakened her passion for breathing new life into all the exciting features that her home country Zimbabwe has to offer. Michelle studied Bachelor of Commerce at Deakin University and holds a Certificate in Real Estate Services from Kangan Institute. She has a unique understanding of working with a plethora of clientele and properties in both Melbourne and Harare. Her attention to detail shows through the level of care and high regard that she extends to every property that passes through her hands, whether it be a stunning top-floor penthouse apartment or a commercial property in the city outskirts. As a result of her human-centred approach, she has accumulated an impressive network of clientele, which amassed through her vibrant and personable demeanour as well as her commitment to creating a positive customer experience.

Michelle is known for her vibrant, positive nature, she has a go-getter attitude and she exudes infectious enthusiasm and a bubbly approach to both life and real estate.

Isaac Isaki,
Zimbabwean

Isaac is a seasoned strategic leader in investment management and corporate finance, with over 13 years of progressive experience in corporate strategy formulation and implementation. Over the past years, he has been successfully involved in deal structuring, transaction advisory, risk due diligence, investment appraisal, financial modelling, investment portfolio management and investment risk management. He is currently the Chief Investment Officer of NSSA responsible for managing financial investments with a portfolio of over $150 billion. Isaac is concurrently, the Chief Executive Officer/ Principal Officer of the NSSA's occupational pension scheme. During his career, he has served as Head of Corporate and Structured Finance for the fast-growing financial institution. He has previous experience as the Director of the National Building Society. Isaac is a holder of the Chartered Financial Analyst (CFA) designation and an MBA graduate from the University of Zimbabwe. He also holds an MSc in Finance and Investment postgraduate degree from the National University of Science and Technology.

Board Members

**Bongai Zamchiya,
Zimbabwean**

Bongai Zamchiya studied law at university and has been involved in the Zimbabwean business sector for over 20 years as an entrepreneur. He is the co-founder and Executive Director of Pariah State – a food and beverage company.

He sits on the board of listed entity TSL Limited. In the non-profit space, Bongai is a trustee of the Conservation Angling and Sustainability Trust (CAST) and is a Zimbabwe selector for the Beit Scholarship in Zimbabwe.

Bongai is a keen rugby man and has been involved in the game in Zimbabwe for more than 20 years, in various roles. He sits on the Judicial Panels of Rugby Africa and World Rugby; and is a World Rugby Educator.

**Antony Benatar,
Zimbabwean**

Antony Benatar, born and raised in Zimbabwe is considered a successful entrepreneur within Africa. Antony is a co-founder and Managing Director of Alliance Media which he started in 1997 in Zimbabwe. Over the past 25 years, Alliance Media has grown to be recognised as Africa's leader in Outdoor Media and Airport Advertising across 25 African Countries.

15 years ago, Antony co-founded Frontier Real Estate and has successfully guided and built large-scale businesses across multiple sectors such as Real Estate, Asset Management, Eventing and Exhibitions, Outdoor Media and other Private Equity investments. He has consistently performed a key role in developing future infrastructure in Zimbabwe and is a firm believer in its prospects and growth potential. He is passionate about business in Africa and is constantly looking for options to contribute and share in its growth.

**Charity Chirume,
Zimbabwean**

Charity Chirume is business development director with a BSc in Quantity Surveying.

She has over 13 years of experience in the real estate sector. Her quantity surveying and project management foundation provides a solid background for analysing business transactions in the property fraternity. She has been instrumental in the acquisition and development of recently completed high-profile retail shopping centres across Zimbabwe, and she is currently spearheading a pipeline of future projects. Charity is currently a Business Development Director at Terrace Africa. She is a fellow member of the Project Management Institute of Zimbabwe.

Board Member (Cont'd)

Attendance to Date

Advisory Board

Member	Meeting No. 1	Meeting No. 2	Meeting No. 3	Meeting No. 4	Meeting No. 5	Meeting No. 6	Meeting No. 7
Anthony Howard Benatar	✓	✓	✓	✓	✓	✓	✓
Bongai Zamchiya	✓	✓	✗	✓	✓	✓	✓
*Brett Abrahamse	✓	✓	✓	✓	✓	✓	✓
Charity Chirume	✓	✓	✓	✓	✓	✓	✓
Isaac Isaki	✓	✓	✓	✓	✓	✓	✓
Michael Phillip Craft	✓	✓	✓	✓	✓	✓	✓
Michelle Chiganze	✓	✓	✓	✓	✓	✓	✓
*Robert Mutakwa	✓	✓	✓	✓	✓	✓	✓

*The aforesaid members are not apart of the Advisory Board. Brett Abrahamse is the managing director of Terrace Africa Asset Manager, while Robert Mutakwa is the Trustee of the Tigere REIT. Hence, they are invited to each quarterly meeting by the board to present on the fund's operational performance and investment strategy

Investment Committee

	Meeting No. 1	Meeting No. 2
Anthony Howard Benatar·	✓	✗
Michael Phillip Craft·	✓	✗
Isaac Isaki	✓	✓
Michelle Chiganze	✓	✓
Robert Mutakwa·	✗	✓

·Michael Craft and Anthony Benatar were excluded from the second Investment Committee meeting due to a conflict of interest pertaining to the acquisition of Highland Park Phase 2 during the third quarter of the financial year. Robert Mutakwa, in his capacity as trustee and representative of all unitholders, stood in as a replacement for the excluded members.

Key Achievements

Public Lecture in Partnership with the UZ (Q4 2024)

Promoting Wellness

A half marathon was organized as part of Tigere's social initiatives to promote wellness, and it received strong participation

Key Impact Initiatives For 2025

1

Educational Initiatives:
Building Social Capital: Creating lasting connections and partnerships within communities, fostering trust, and investing in educational and social infrastructure that supports shared growth and long-term resilience.

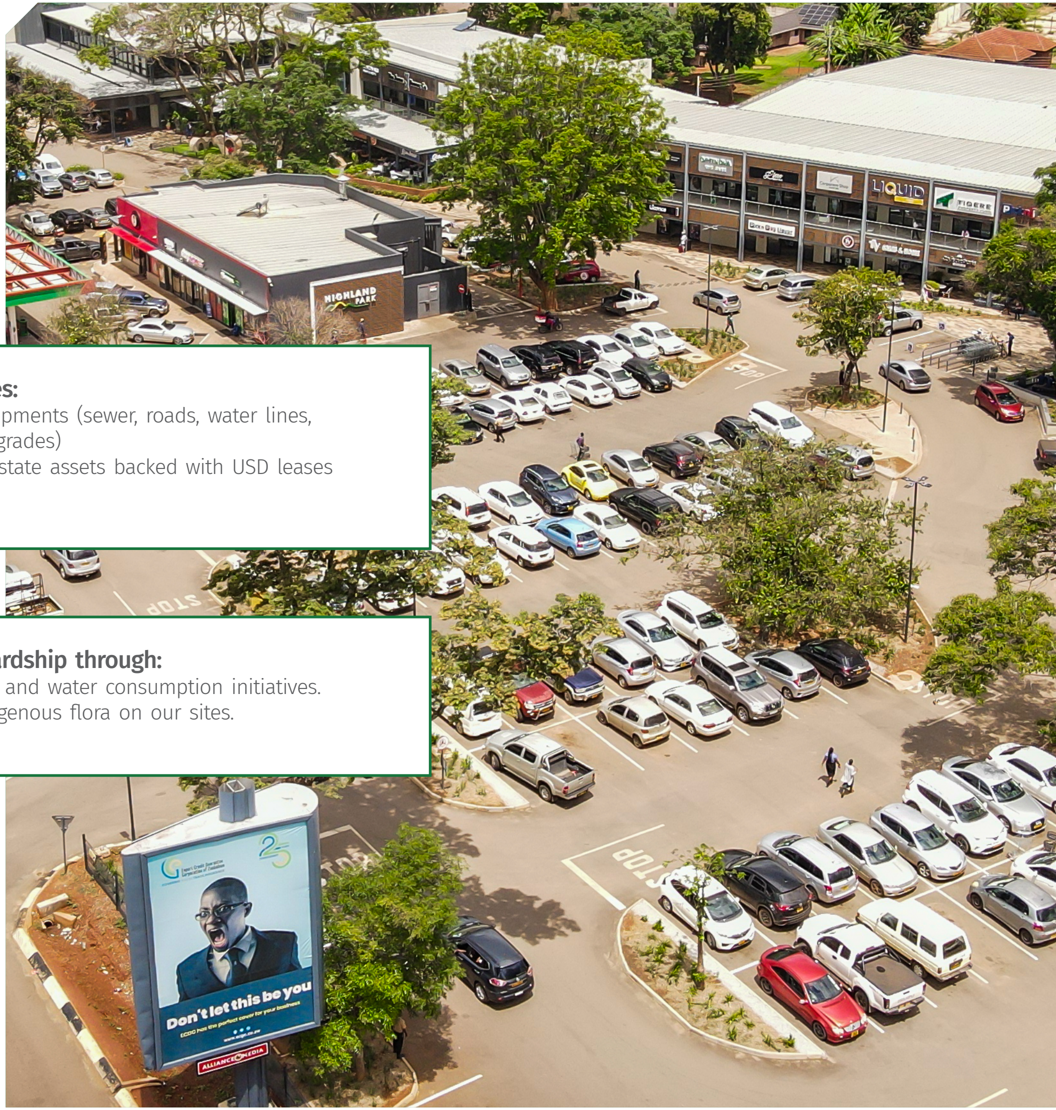
Student Engagement Events and activities to connect students with the property industry.	Free Passes to Zimreal Property Investment Forum, Capital Markets Quiz.
Awareness and Knowledge Building: Guest lectures and forums to introduce real estate trends.	Public Lectures and access to online learning resources.
Bursaries for talented undergrad and postgrad students to support career growth.	Student Bursaries and graduate placement within our organisation.
Access to real estate journals and resources for academic and professional development.	Online libraries and upgrading of learning hardware/software.

2

Educational Initiatives:
- Infrastructure developments (sewer, roads, water lines, solar streetlights upgrades)
- Investment in real estate assets backed with USD leases
- Job creation

3

Environmental Stewardship through:
- Reduction of energy and water consumption initiatives.
- Conservation of indigenous flora on our sites.



TIGERE
PROPERTY FUND

General Purpose Financial Statements

For the year ended 31 December 2024


VICENZOVALL
Trading Co

Report of the Trustee

The Trustee has pleasure in submitting its report on the general purpose financial statements of Tigere Real Estate Investment Trust for the year ended 31 December 2024.

Review of financial results and activities

The general purpose financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Trust are set out in these financial statements.

Units

During the year, 351 282 000 units were issued for the acquisition of Highland Park Phase two.

Events after the reporting period

The Trustee is not aware of any material events which occurred after the reporting date and up to the date of this report.

Going concern

The Trustee believes that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the general purpose financial statements have been prepared on a going concern basis. The Trustee has satisfied itself that the Trust is in a sound financial position and that it has access to sufficient resources to meet its foreseeable cash requirements. The Trustee is not aware of any new material changes that may adversely impact the Trust. The Trustee is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Trust.

Auditors

PKF Chartered Accountants (Zimbabwe) are the Trust' auditors.

Robert Mutakwa
(on behalf of the Trustee)
21 March 2025

> **"During the year, 351 282 000 units were issued for the acquisition of Highland Park Phase two."**

Trustee's Responsibility Statement

The Trustee is required in terms of the Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and is responsible for the content and integrity of the general purpose financial statements and related financial information included in this report. It is its responsibility to ensure that the general purpose financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the general purpose financial statements.

The general purpose financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustee acknowledges that it is ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the Trustee to meet these responsibilities, the Trustee sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner.

The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing, and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical behavior are applied and managed within predetermined procedures and constraints.

The Trustee is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the general purpose financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The Trustee has reviewed the Trust's cash flow forecast for the next 12 months from the date of signing this report and, considering this review and the current financial position, they are satisfied that the Trust has or had access to adequate resources to continue in operational existence for the foreseeable future.

The general purpose financial statements were prepared under the supervision of:

Wilson Muzorori

The external auditors are responsible for independently auditing and reporting on the company's general purpose financial statements. The general purpose financial statements have been examined by the company's external auditors and their report is presented on page 43.

The general purpose financial statements set out on pages 45 to 54, which have been prepared on the going concern basis, were approved by the Trustee on **21 March 2025** and were signed on their behalf by:

Approval of general purpose financial statements

Robert Mutakwa
On behalf of Trustee

Brett Abrahamse
On behalf of the REIT Manager

Independent Auditor's Report

PKF

To the Trustee of Tigere Real Investment Trust Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Tigere Property Fund set out on pages 45 to 54, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and other Business Entities Act (Chapter 24.31).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing. 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 Fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter
Key audit matter is that matter that in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the Key Matter
Valuation of Investment Property The Trust held investment property valued at USD 33 260 000 as at 31 December 2024. We have identified the valuation of investment properties as representing a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the level of judgment associated with determining fair values.	In evaluating the appropriateness of the valuation and the compliance to IFRS13 we employed various audit procedures including the following: • Evaluated Trust's independent external valuer's competence and capabilities as evidenced by licence with the professional body. • Reviewed the methods, assumptions and inputs used by the external valuers. • Reviewed the financial statements for adequate disclosures of the assumptions, judgements and various inputs to the valuation We are satisfied that the Trust's investment property valuation is adequate and appropriate.

Other information
The Trustee is responsible for the other information that may be presented along with these financial statements. Other information 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 an audit opinion or 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.

Tel +263 242 707817 Address: 8TH Floor, Takura House | 67 Kwame Nkrumah Avenue I Harare PO Box CY 629 | Causeway | Harare I Zimbabwe

Independent Auditor's Report

PKF

Responsibilities of the Trustee for the Financial Statements
The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and other Business Entities Act (Chapter 24.31), and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the Fund'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 Trustee either intends to liquidate the Fund to cease operations, or have no realistic alternative but to do so.

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 International Standards on Auditing 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 International Standards on Auditing, 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 internal controls.
- Obtain an understanding of internal 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee'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 Fund'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 our auditor's report. However, future events or conditions may cause the Fund 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.
- Obtain sufficient appropriate audit evidence regarding the financial information or business of the Fund to express and audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with the Trustee 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.

We have provided the Trustee with a statement that we have complied with relevant ethical requirements regarding independence.

PKF

PKF Chartered Accountants (Zimbabwe)
Registered Public Auditors (Zimbabwe) Harare

Per: Sydney Bvurere
Engagement Partner
Registered Public Auditor (Zimbabwe)
PAAB Practicing number of Engagement Partner 0209

Date: 21 MARCH 2025

Tel +263 242 707817 Address: 8TH Floor, Takura House | 67 Kwame Nkrumah Avenue I Harare PO Box CY 629 | Causeway | Harare I Zimbabwe

Statement Of Financial Position
As at 31 December 2024

	Notes	31-Dec-24 USD	31-Dec-23 USD
Non-current assets		**33 277 798**	**22 379 960**
Investment properties	6	33 260 000	22 360 000
Property plant and equipment	7	17 798	19 960
Current assets		**2 771 393**	**575 715**
Trade and other receivables	8	145 575	192 755
Value Added Tax Asset	8.1	1 570 802	-
Cash and cash equivalents	9	1 055 016	382 960
Total Assets		**36 049 191**	**22 955 675**
Equity and liabilities			
Unitholders equity		**34 033 603**	**22 546 948**
Stated capital		33 394 810	22 100 000
Retained earnings		638 793	446 948
Liabilities			
Current Liabilities		**391 838**	**408 727**
Trade and other payables	10	391 838	408 727
Long Term Liabilities		**1 623 750**	**-**
Value Added Tax Loan	11	1 623 750	-
Total Liabilities		**2 015 588**	**408 727**
Total Equity and Liabilities		**36 049 191**	**22 955 675**

Statement Of Profit And Loss And Other Comprehensive Income
For the year ended 31 December 2024

	Notes	31-Dec-24 USD	31-Dec-23 USD
Rental revenue	3	**1 664 644**	**1 481 038**
Utilities income	4	429 558	323 888
Utilities expense		(403 674)	(313 647)
Net property income		**1 690 528**	**1 491 279**
Other income		27 600	19 600
Total income		1 718 128	1 510 879
Total operating expenses	5	(399 134)	(387 155)
Distributable income before exchange movements and fair value adjustments		**1 318 994**	**1 123 724**
Fair value adjustments	6	37 637	97 466
Exchange loss		(8 799)	(116 454)
Profit after exchange movements and fair value adjustments		**1 347 832**	**1 104 736**
Weighted average number of units		*826 819 131*	*719 323 000*
Basic and diluted earnings per unit - cents		*0,1630*	*0,1536*

Statement Of Changes in Equity

As at 31 December 2024

	Stated Capital USD	Distributable Reserve USD	Retained Earnings USD	Total USD
2023				
Opening Balance	**22 100 000**	**193 769**	**130 040**	**22 423 809**
Profit for the year	-	-	1 104 736	1 104 736
Dividends paid	-	(193 769)	(787 828)	(981 597)
Closing Balance	**22 100 000**	**-**	**446 948**	**22 546 948**
				-
2024				
Opening Balance	**22 100 000**	**-**	**446 948**	**22 546 948**
Profit for the year	-	-	1 347 832	1 347 832
Dividends paid	-	-	(1 155 987)	(1 155 987)
Issue of Units	11 294 810	-	-	11 294 810
Closing Balance	**33 394 810**	**-**	**638 793**	**34 033 603**

Statement Of Cashflows

For the year ended 31 December 2024

	Notes	31-Dec-24 USD	31-Dec-23 USD
Cash flows from operating activities			
Profit for the year		1 347 832	1 104 736
Adjustment for non-cash items			
Depreciation		2 162	727
Allowance for credit losses		1 772	996
Fair Value adjustments		(37 637)	(97 466)
Profit after adjustment of non-cash items		**1 314 129**	**1 008 993**
Changes in working capital:			
Trade and other payables		(18 661)	189 039
Trade and other receivables		47 180	(106 871)
Cash generated from operations		**1 342 648**	**1 091 161**
Cash flows from investing activities			
Purchase of property plant and equipment		-	(15 743)
Expenditure on additional investment property		(10 862 363)	(162 534)
Net cash outflow from investing activities		**(10 862 363)**	**(178 277)**
Cash flows from financing activities			
Issue of Units		11 294 810	-
Dividend paid		(1 155 987)	(981 597)
Value Added Tax Loan		1 623 750	(762 383)
Value Added Tax Asset		(1 570 802)	748 653
Net cash outflow from financing activities		**10 191 771**	**(995 327)**
Total cash movement for the period		672 056	(82 443)
Opening cash and cash equivalents balance		382 960	465 403
Closing cash and cash equivalents balance		**1 055 016**	**382 960**

Notes to the General Purpose Financial Statements

For the year ended 31 December 2024

1 Changes In Accounting Policies, Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

1.1 Standards and interpretations effective in the current period

In the current period, the following standard and interpretation became effective but was not applicable for the Trust's operations:

Standard/Interpretation	Effective Date
Lease liability in a sale and leaseback	January 1, 2024

1.2 Critical judgements in applying the entity's accounting policies

In the process of applying the Trust's accounting policies, which are described in note 2, the following judgements were made that have the most significant effect on the amounts recognized in the financial statements:

- That the Trust will continue operating as a going concern into the future, being able to generate or access resources to meet both regulatory and operational capital requirements.

1.2.1 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

1.2.2 Valuation of investment properties (IAS 40)

In the current period assets were valued as at 31 December 2024 based on valuations done by Knight Frank Zimbabwe who are independent valuers not related to the Trust and are members of the Royal Institute of Chartered Surveyors (RICS) and possess appropriate qualifications and recent experience in the valuation of similar assets. The valuation, which conforms to RICS Appraisal and Manual, was arrived at by reference to market evidence of transactions for similar assets at the time of valuation after application of the following broad methodology.

- The **Investment Method** was applied on all properties. Market capitalization rates were derived from market rentals evidence and were determined in consultation with other investors and property brokers in the market.
- The **Direct Comparison Method** was applied on all properties, Through the comparative method, rental value rates and capitalization rates for similar properties were assessed. After appropriate adjustments to the comparable to reflect the type of property, quality, location and risk, the rental value and capitalization rates of the subject property were determined.

The financial effect of the valuation is indicated below:

	31-Dec-2024 US$	31-Dec-2023 US$
Investment property	33 260 000	22 360 000

1.2.3 Useful lives of property and equipment

Depreciation is provided on qualifying property and equipment over the useful life of the asset to progressively write the asset down to its residual value. The useful lives of the assets are reviewed on an annual basis.

In the current period, no review of useful lives was carried out. The maximum useful lives on asset categories are as follows:

Computer equipment	4 years	4 years
Other equipment	3 years	3 years

The financial effect of the estimates on assets is expressed in note 7 as the charge for depreciation in the current period.

Notes to the General Purpose Financial Statements (Cont'd)

For the year ended 31 December 2024

2 Significant accounting policies

The principal accounting policies applied in the preparation of these general purpose financial statements are set out below.

Reporting Entity

Tigere Real Estate Investment Trust was incorporated in Zimbabwe in 2022 and was listed on the Zimbabwe Stock Exchange on 30 November 2022. Tigere's registered office is at number 3 Natal Road, Belgravia, Harare.

Reporting Currency

The general purpose financial statements of the Trust are presented in United States Dollars (USD), which was the Trust's functional currency as at the reporting date. The general purpose financial statements have been prepared under the assumption that the Trust operates on a going concern basis. All information presented has been rounded off to the nearest dollar.

A special purpose version of the annual report presented in ZWG is available at the asset managers' registered office at number 3 Natal Road, Belgravia, Harare..

Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Transactions in currencies other than USD are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD are re-translated at the functional currency spot rate of exchange ruling at the reporting date. All differences arising from settlement or translation of monetary items are taken to statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Basis of Accounting

The Trust's general purpose financial statements for the year ended 31 December 2024 have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS), the Zimbabwe Stock Exchange Listing and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) (COBE).

2.2 Investment property

nvestment property, which is stated at fair value, constitutes land and buildings held for rental income. Investment property is initially recorded at cost, which includes transaction costs directly attributable to the acquisition thereof.

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property is included in the profit or loss in the period in which they arise. Fair values are determined annually by an accredited external independent valuer, applying valuation models recommended by the International Valuation Standards Committee.

Investment property is derecognized when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss in the year of derecognition.

2.3 Property, plant, and equipment

All property and equipment held for use in the supply of services, or for administrative purposes are stated in the statement of financial position at cost less accumulated depreciation and impairment if any. Depreciation on equipment is recognized in the profit or loss. On disposal of any such assets the gain or loss is recognized in the statement of profit or loss. All assets are assessed to determine whether there is indication of impairment at the end of the reporting period.

The recoverable amount is only determined where there is an indication of impairment. The recoverable amount is determined as the higher of an assets or cash generating unit's fair value less costs of disposal and its value in use. Impairment is charged to the consolidated and separate statement of profit or loss.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss

Depreciation is calculated on a straight-line basis over the estimated useful lives of the asset as follows:.

Computer Equipment	4 years
Other Equipment	3 years

An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognized

Notes to the General Purpose Financial Statements (Cont'd)

For the year ended 31 December 2024

2.4 Financial Instruments

The Trust recognizes financial assets and financial liabilities on its statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

Classification of financial assets

Financial assets are classified into the following specified categories:

- financial assets at fair value through profit or loss (FVTPL).
- financial assets at fair value through other comprehensive income (FVTOCI) and
- financial assets at amortized cost (AMCO).

The classification depends on the business model from managing the financial assets and the contractual cashflow characteristics at the time of initial recognition.

Financial assets are subsequently measured at either amortized cost or fair value.

Financial assets at amortized cost

This includes amounts due from receivables, with fixed or determinable payments and fixed maturity debts that the Trust has and has the intention and ability to hold to maturity.

The Trust only measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold the financial assets to collect contractual cash flows,
- 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 outstanding amount.

These assets are not assessed on an instrument -by-instrument basis, but at a higher level of aggregated portfolios and are based on observable factors such as portfolio performance evaluation basis and risks inherent in the assets in the portfolio.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each Statement of Financial Position date.

Financial assets are impaired where there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

At each reporting date, the Trust assesses whether financial assets carried at amortized cost have significantly increased in credit risk. Tigere Property Trust considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Trust in full, without recourse and the financial asset is more than 90 days past due.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive).

When estimating ECLs, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information based on the historical experience of other such assets within the region.

Derecognition of financial assets

The Trust derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognizes its retained interest in the asset and any associated liabilities for amounts it may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liability is designated as at FVTPL.

The Trust has designated financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated, and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.
- Gains and losses on financial liabilities designated as at FVTPL are split between OCI and P/L.
- Changes in the fair value due to changes in the credit risk will be recognized in OCI and the remaining amount of changes in the fair value will be recognized in P/L.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Derecognition of financial liabilities

The Trust derecognizes financial liabilities when, and only when, the Trust 's obligations are discharged, cancelled, or expire.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortized cost.

Notes to the General Purpose Financial Statements (Cont'd)

For the year ended 31 December 2024

2.4 Financial Instruments (Cont'd)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortized cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cashflows that are solely payments of principal and the Trust 's business model is to collect the contractual cashflows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognized when the Trust becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs if any. They are subsequently measured at amortized cost.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each Statement of Financial Position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

At each reporting date, the Trust assesses whether financial assets carried at amortized cost have significantly increased in credit risk.

The Trust considers a financial asset to be in default when, the tenant is unlikely to pay its credit obligations to the Fund in full, without recourse the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive).

When estimating ECLs, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information based on the historical experience of other such assets within the region

Trade and other payables

Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost.

Recognition and measurement

They are recognized when the Trust becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs if any.

2.5 Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Trust's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes investment properties

The table below summarizes the various assets measured at fair value and the level on the fair value hierarchy.

	Level 1 US$	Level 2 US$	Level 3 US$
2024			
Investment properties	-	-	33 260 000
2023			
Investment properties	-	-	22 360 000

2.6 Revenue recognition

The Trust's Revenue includes base rentals, turnover rentals, and utilities income. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods. The Trust has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Notes to the General Purpose Financial Statements (Cont'd)

For the year ended 31 December 2024

2.7 Leases

The Trust is the lessor on operating lease transactions. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the profit or loss due to its operating nature.

Services charges are recognised in the accounting period in which they are incurred.

The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Trust is reasonably certain that the tenant will exercise that option.

2.7.1 Risk Management

Operational Risk

Definition

Operational risk is inherent in all business activities, and this is the potential of loss arising from deficiencies in internal control systems, poor operational standards, errors and deliberate acts of fraud and collusion to override internal control systems.

Identification techniques

The Trustee and the Asset Manager assess the efficiency of the internal accounting controls and makes recommendations for improvement.

Measurement methods.

The risk is measured through research and control and risk self-assessments.

Impact evaluation

The Trust has assessed this risk category as low, based on the adequate internal control system.

Credit risk

Definition

Credit risk is the risk that a counter party will not honor its obligations to the Trust as and when they become due.

Identification techniques

Credit risk is identified using know your client (KYC) procedures on tenants

Measurement methods

The risk is measured through assessing the risk of default using a credit risk-rating matrix.

Exposure to credit

The exposure to credit risk is low as the Trust carries out strict KYC procedures and credit assessments on tenant onboarding

Impact evaluation

Credit risk is rated low in the Trust as the systems for identification, measurement and controlling the risk are effective.

Strategies for management/mitigation

The Trustee and the Asset Manager highlight to management any credit risk issues and appropriate action is taken. This oversight process is considered adequate for the size and nature of the Trust's operations.

Monitoring and controlling mechanisms

Regular credit reviews are conducted, problem accounts are highlighted, and management action is taken as appropriate.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The exposure to credit risk at the reporting date arising from trade receivables was:

	31-Dec-2024 US$	31-Dec-2023 US$
Trade Receivables (age analysis)0-30 days	84 668	101 528
30-60 days	13 141	39 426
+90 days	46 216	51 801

Strategic risk

Strategic risk refers to the current and/or prospective impact on the Trust's earnings, capital or business viability arising from adverse business decisions and implementation of strategies which are inconsistent with internal factors and the external environment.

Controls of strategic risk has been handled through the following approaches:

- Policies, procedures, and risk limits
- Comparisons of actual performance with projections
- Effective independent reviews and internal control systems; and
- Business continuity planning

Reputational Risk

Reputational risk arises when a situation, occurrence, business practice or event has the potential to materially influence the public and stakeholders' perspective and confidence in the Trust.

The Asset Manager ensures effective reputational risk management through, among other things, code of conduct, staff training, policies, and independent oversight of functions. The Trust strictly complies with statutory requirements.

Notes to the General Purpose Financial Statements (Cont'd)

For the year ended 31 December 2024

		31-Dec-2024 US$	31-Dec-2023 US$
3	**Rental Revenue**		
	Rental Income	1 664 644	1 481 038
		1 664 644	**1 481 038**
4	**Utilities Income**		
	Operating Cost Recoveries	429 558	323 888
		429 558	**323 888**
5	**Operating Expenses**		
	Secretarial and Accountancy Fees	52 146	77 476
	Asset Manager Fees	217 369	177 493
	Permits and Licenses	65 340	61 200
	Marketing and Advertising	43 230	52 283
	Depreciation	2 162	727
	Other Admin Expenses	18 887	17 976
		399 134	**387 155**
6	**Investment Property**		
	Fair value as at 01 January 2024	**22 360 000**	**22 100 000**
	*Additions	10 862 363	162 534
	Fair Value Adjustments	37 637	97 466
	Fair Value as at 31 December 2024	**33 260 000**	**22 360 000**

**During the year, an additional asset Highland Park 2 was acquired at $10 825 000. Other works were also done to enhance the Shopping Centre at a value of $37 363*

Measurement of fair value

The fair value of investment property adopted for financial reporting was determined by an independent external valuer, Knight Frank Zimbabwe.

Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurements
Investment method The investment method involves the capitalization of expected rental income by an appropriate yield. The determined market- driven rent and capitalization rates are then utilized to arrive at the value of the property by way of direct income capitalization. **Comparative method** The comparative approach seeks to ascribe to the subject property a value similar to that achieved for comparable properties. Through the comparative method, rental value rates and capitalization rates for similar properties sold are assessed. After appropriate adjustments to the comparable to reflect the type of the property, quality, location and risk, the rental value and capitalization rates of the subject property are determined.	Average rentals per square metre Average investment yield	The estimated fair value would increase(decrease) if: • Expected market rental growth were higher (lower) • Void periods were shorter (longer) and • Occupancy rates were higher

Notes to the General Purpose Financial Statements (Cont'd)

For the year ended 31 December 2024

7 Property Plant and Equipment

	Other Equipment US$	Computer Equipment US$	Total US$
2024 Cost			
Balance as at 01 Jan 2024	**20 165**	**546**	**20 711**
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2024	**20 165**	**546**	**20 711**
Accumulated depreciation			
Balance at 01 January 2024	(609)	(142)	(751)
Depreciation for the year	(2 021)	(141)	(2 162)
Balance at 31 December 2024	**(2 630)**	**(283)**	**(2 913)**
Carrying amount at 31 December 2024	**17 535**	**263**	**17 798**
2023 Cost			
Balance at 01 Jan 2023	**4 422**	**546**	**4 968**
Additions	15 743	-	15 743
Balance at 31 Dec 2023	**20 165**	**546**	**20 711**
Accumulated depreciation			
Balance at 01 Jan 2023	**-**	**(24)**	**(24)**
Depreciation for the year	(609)	(118)	(727)
Balance at 31 Dec 2023	(609)	(142)	(751)
Carrying amount at year end	**19 556**	**404**	**19 960**

8 Rental Revenue

		31-Dec-2024 US$	31-Dec-2023 US$
	Trade receivables net of expected credit loss	135 395	186 126
	Prepayments	10 180	6 629
		145 575	**192 755**
	Movement in Expected Credit Loss		
	Opening balance	996	996
	Movement	776	-
	Closing balance	**1 772**	**996**
8.1	Value added tax asset	1 570 802	-
		1 570 802	**-**
9	**Cash and cash equivalents**		
	USD Balances	1 053 495	361 185
	ZWG Balances	1 521	21 775
		1 055 016	**382 960**
10	**Trade and other payables**		
	Trade Payables	364 371	407 108
	Value Added Tax	27 467	1 619
		391 838	**408 727**
11	**Long Term Liabilities**		
	Value Added Tax Loan	1 623 750	**-**
		1 623 750	**-**

The loan has an interest rate of 0% for the first three years, and thereafter 12,5%. The loan has a repayment date of 10 September 2029, it was secured by the underlying and ownership in investment property mentioned under note 6. The loan relates to funds procured to settle the Value Added Tax on Highland Park Phase 2.

Notes to the General Purpose Financial Statements (Cont'd)

For the year ended 31 December 2024

12 Operating Leases

	Leases expiring in one year US$	Leases expiring after more than one year US$
As at 31 December 2024	260 041	4 784 005
Value added tax asset	89 750	2 770 023

The above amounts are leases of the Trust's tenants are made up of basic rentals and exclude escalations, turnover rentals, and operating costs charges.

13 Authorised and Issued Units

	2024	2023
Opening Balance of units	719 323 000	719 323 000
Issued Units for Highland Park Phase 2 Acquisition	351 282 000	-
Closing Balance of Units	**1 070 605 000**	**719 323 000**

14 The following table provides the total amount of balances owed to related parties and the nature of the relationship,

	Nature of Relationship	31-Dec-2024 US$	31-Dec-2023 US$
Terrace Africa Asset Management	Asset Manager	89 539	82 324
Terrace Africa Zimbabwe	Property Manager	18 330	7 800

During the year Tigere had the following transactions with related parties

	Nature of Relationship	Transactions Type	31-Dec-2024 US$	31-Dec-2023 US$
Terrace Africa Asset Management	Asset Manager	Asset Management Fees	217 369	177 493
Terrace Africa Zimbabwe	Property Manager	Property Management Fees	125 992	113 483

15 Earnings per unit

Basic earnings per unit (USD cents)

The calculation of basic earnings per unit for the period ended 31 December 2024 of USD 0,1630 cents (2023: USD 0,1536 cents) is based on the profit of USD 1 347 832 (2022: USD1 104 736). There were no dilutive instruments for the year.

16 Going Concern

The Trustee has assessed the ability of the Trust to continue as a going concern and believes that the preparation of these financial statements as a going concern is still appropriate.

16 Subsequent events

There are no reportable subsequent events.

18 Contingencies and Commitments

There were no contingent assets or liabilities and commitments as at 31 December 2024.

TIGERE
PROPERTY FUND

Unitholder Information

Unitholder Information and Analysis Growth

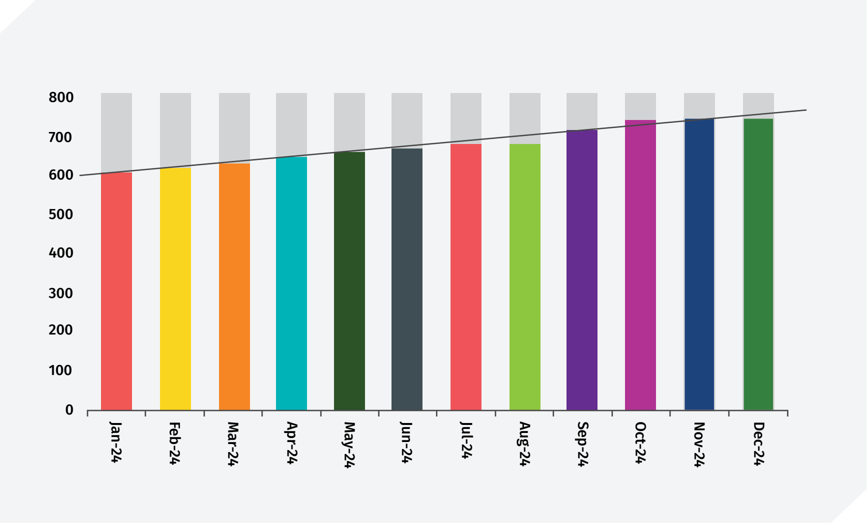
Unitholders increased by 26.6% to 751 during the period under review and this was driven by a growing participation in the fund by retail investors and pension funds. We anticipate this trend to continue in 2025, and this will be anchored by consistent quarterly dividend payouts and further asset acquisitions.

The passive income generated by the fund is expected to support a ‘buy; hold; and accumulate’ strategy by most institutional investors as they seek to preserve value in an increasingly fragile environment.

Top 20 Unitholders at 31 December 2024

Rank	Holder Name	Number Of Units	Percentage Holding
1	FRONTIER REAL ESTATE DEVELOPMENT (PVT) LIMITED	270,811,071	25.3%
2	MODERN TOUCH INVESTMENTS (PVT) LIMITED	247,996,159	23.2%
3	STANBIC NOMINEES (PUBLIC SERVICE COMMISSION PF)	176,798,712	16.5%
4	MMC CAPITAL (PVT) LIMITED	52,671,939	4.9%
5	NSSA STAFF PF	48,456,478	4.5%
6	FBC HOLDINGS PF	38,109,337	3.6%
7	AFRICAN SUN ZIMBABWE (PVT) LIMITED	24,895,300	2.3%
8	STANBIC NOMINEES (FIRST MUTUAL WEALTH PVT LIMITED)	17,112,543	1.6%
9	INNSCOR PF	15,799,924	1.5%
10	TN ASSET MANAGEMENT NOMINEES	14,026,370	1.3%
11	FED NOMINEES TAXABLE (IMARA)	13,988,401	1.3%
12	SMARTBREEZE INVESTMENTS (PVT) LIMITED	9,987,902	0.9%
13	PROSPUN INVESTMENTS (PVT) LIMITED	9,814,749	0.9%
14	FED NOMINEES PVT LIMITED (IMARA)	6,549,814	0.6%
15	PIM NOMINEES	5,407,344	0.5%
16	HIPPO VALLEY ESTATES PF	5,319,561	0.5%
17	SIMBISA BRANDS PF	5,037,608	0.5%
18	OLD MUTUAL LIFE ASS CO ZIM LTD	4,504,978	0.4%
19	HARARE INSTITUTE OF TECHNOLOGY PF	4,503,638	0.4%
20	FINTRUST PF - COMARTON	4,406,129	0.4%
	Subtotal Top 20 Unitholders	**976,197,957**	**91.2%**
	Other Unitholders	**94,407,043**	**8.8%**
	Total	**1,070,605,000**	**100%**

Unitholder Growth in 2024 (Number of Unitholders)



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