



Tigere Real Estate Investment Trust

(Incorporated as a Trust in Zimbabwe and registered with Trust Deed number MA1675/2022)

SHORT-FORM FINANCIAL ANNOUNCEMENT For the Half Year ended 30 June 2025

Short-Form Financial Announcement

Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange

This short-form financial announcement is the responsibility of the Trustee and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or unit holders should be based on consideration of the full announcement.

A copy of the full announcement is available upon request, and for inspection at the Trust's registered office. The full announcement is also available on the Zimbabwe Stock Exchange website: www.zse.co.zw and the company website: www.tigerepropertyfund.com.

Financial Highlights for the Half Year ended 30 June 2025

	Unaudited Results 30 June 2025	Unaudited Results 30 June 2024
Net Property Income	\$1 205 846	\$769 885
Distributable income	\$990 155	\$528 862
Weighted Average Number of Units	1 070 605 000	719 323 000
Earnings Per Unit	0.0925c	0.0735c
	Unaudited Results 30 June 2025	Audited Results 31 December 2024
Net Asset Value	\$34 053 308	\$34 033 603

Statement of Comprehensive Income for the Half Year ended 30 June 2025

	Unaudited 30 Jun 25	Unaudited 30 Jun 24
	US\$	US\$
Rental Revenue	1 100 074	694 722
Utilities Income	286 503	184 922
Utilities Expense	(180 731)	(109 759)
Net Property Income	1 205 846	769 885
Other Income	18 126	7 588
Total Income	1 223 972	777 473
Total Operating Expenses	(232 570)	(245 473)
Distributable income before exchange movements	991 402	532 000
Exchange movements	(1 247)	(3 138)
Total Comprehensive Income	990 155	528 862
Weighted average number of units	1 070 605 000	719 323 000
Basic and diluted earnings per unit - USD cents	0.0925	0.0735

Dividend

The REIT declared an interim dividend of USD 511 257 (being 0.04775 United States cents per unit) in respect of the quarter ended 30 June 2025.

On behalf of the Asset Manager

25 July 2025





Trustee's Statement

The Asset Manager has managed the scheme in accordance with the Collective Investments Act (Chapter 24:19), the Collective Investment Schemes (Internal Schemes) Rules, 1998 and the Tigere Real Estate Investment Trust Deed. The financial statements for the half year ending 30 June 2025 were authorized for issue on the 25th of July 2025.

On behalf of the Trustee Robert Mutakwa

Ann 25 July 2025

Asset Manager's Report

Operating Environment

The official exchange rate remained relatively flat during the first half of 2025, with a 4.3% depreciation in the official exchange rate to close the period at an exchange rate of 26.95 per USD. This commendable trend is attributable to the RBZ's firm control over money supply dynamics, along with a growing separation between monetary and treasury functions. We will closely monitor the official exchange rate as we enter a period of nationwide road rehabilitation and further government expenditure programmes. The fiscus was supported by strong cashflow generation in the mining and agricultural sectors, in particular, the gold and tobacco sub-sectors.

Property Market

The property market and related rental levels have showed relative stability during the period. A notable trend in the retail and commercial sector is the influx of internationally branded tenants on the hunt for hard currency growth within the region and Zimbabwe in particular. This presents an exceptional opportunity to expand the tenant mix and customer count within our assets. The residential sub-segment has largely been anchored by USD agriculture and resource backed funding sources, along with diaspora inflows. Given continued uncertainty surrounding the 2030 migration to mono-currency, the real estate sector remains predominantly equity-financed.

Property Portfolio Prospects

Occupancy within the portfolio remained at 100% during the period under review. The fund expects to complete the acquisition of two yield-accretive commercial real estate assets in the third quarter of this financial year, in accordance with its pre-emptive rights to acquire these properties on completion

Financial Highlights

A Net Property Income of US\$1,205,846 was recorded for the period under review, 56.6% higher than the comparable period last year. This notable uptick was driven by the inclusion of Highland Park Phase 2 in FY24, which continues to show improved income growth and customer footfall. We note growing economies of scale emanating from the acquisition, as exemplified by an impressive reduction in the Operating Expenses to Total Income ratio from 31.6% in HY24 to 19.0% during HY25.

The fund's profitability remained strong despite increased competition and an uncertain currency environment. Total dividend per unit (DPU) for the period under review increased by 44.8% Y-o-Y to US0.0951 cents. Earnings Per Unit (EPU) grew 25.8% Y-o-Y to US0.0925 cents, despite a 48.8% increase in the number of units in issue, and this was supported by an 87.2% Y-o-Y increase in comprehensive income to US\$990,155.

Collection rates improved to 87.3% in HY25 from 81.2% in the comparable period, as the operational team implemented stricter rental collection policies in the period under review. We foresee a continued improvement in the turnover rental metrics for the second half of the year, as more tenants enjoy stellar revenue performance during the festive season. NAV Per Unit remained relatively flat at US3.181 cents in HY25, up 0.1% from FY24 (US3.179 cents). Funds From Operations (FFO) Per Unit grew 12.2% over the period under review to US0.0827 cents, reflective of the REIT's improved cashflow generating capabilities.

The REIT has remained dedicated to its goal of paying quarterly dividends in line with offering unitholders a combination of equity and fixed-income benefits.

Dividend Announcement

The REIT declared an interim dividend of USD 511 257 (being 0.04775 United States cents per unit) in respect of the quarter ended 30 June 2025.

On behalf of the Asset Manager

Brett Abrahamse

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25 July 2025

Statement of Financial Position as at 30 June 2025

	Notes	Unaudited 30 Jun 25	Audited 31 Dec 24
		US\$	US\$
Non-Current Assets		33 276 718	33 277 798
Investment Property	5	33 260 000	33 260 000
Property, Plant and Equipment	6	16 718	17 798
Current Assets		2 818 488	2 771 393
Trade and Other Receivables	7	124 435	145 575
Value Added Tax Asset	7	1 570 802	1 570 802
Cash and Cash Equivalents	8	1 123 251	1 055 016
Total Assets		36 095 206	36 049 191

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Tigere Real Estate Investment Trust

(Incorporated as a Trust in Zimbabwe and registered with Trust Deed number MA1675/2022)

UNAUDITED ABRIDGED

FINANCIAL STATEMENTS

For the Half Year Ended 30 June 2025

tement of Cashflow for the Half Year Ended 30 June 2025	Unaudited US\$	Audited USS
Cash flow from operating activities	30 Jun 25	31 Dec 24
Profit for the period	990 155	1 347 832
Adjustment for non-cash items		
Depreciation	1 080	2 162
Allowance for credit losses	4 466	1 772
Fair value adjustments	-	(37 637)
Profit after adjusting for non-cash items	995 701	1 314 129
Changes in working capital		
Trade and other payables	26 310	(18 661)
rade and other receivables	16 674	47 180
Cash flow from operating activities	1 038 635	1 342 648
Cash flow from investing activities		
Expenditure on additional investment property	-	(10 862 363)
Net cashflow from investing activities	-	(10 862 363)
Cash flow from financing activities		
Issue of units	-	11 294 810
Dividend paid	(970 450)	(1 155 987)
VAT Loan VAT Asset	-	1 623 750
	- (970 450)	(1 570 802) 10 191 771
Net cash used from financing activities	(970 450)	10 191 //1
Total cash movement for the period	68 235	672 056
Opening Cash Balance	1 055 016	382 960
Closing Cash Balance	1 123 251	1 055 016

Notes to the Financial Statements

1. Corporate Information

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 number 3 Natal Road, Belgravia, Harare.

2. Basis of Preparation

2.1 Basis of preparation and accounting principles

The Trust's general purpose abridged financial statements for the half year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the current period are consistent with those applied in the previous period unless otherwise stated. These general purpose abridged financial statements have been prepared on the assumption that the Trust will continue to operate on a going concern basis.

2.2 Statement of compliance

These general purpose abridged financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRSIC") interpretations applicable and in a manner required by The Companies and Other Business Entities Act (Chapter 24:31) and of the Zimbabwe Stock Exchange Listing Regulations.

2.3 Reporting currency

Closing Balance

The general purpose abridged financial statements of the Trust are presented in United States Dollars (US\$), which was the Trust's functional currency as at the reporting date. The exchange rates used to translate foreign currency balances were obtained from the Reserve Bank of Zimbabwe Interbank Market. The general purpose abridged 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.

3. Rental Revenue	Unaudited 30 Jun 25	Unaudited 30 Jun 24
Rental income	1 100 074	694 722
	1 100 074	694 722
4. Operating Expenses		
Property management expenses	36 222	52 143
Administration fees	196 348	193 330
Total Operating Expenses	232 570	245 473
	Unaudited	Audited
5. Investment Property	30 Jun 25	31 Dec 24
Fair Value at beginning of year	33 260 000	22 360 000
*Additions	-	10 862 363
Disposals	-	-
Fair Value adjustments	-	37 637

Equity and Liabilities

Unit Holders' Equity	34 053 308	34 033 603
Unit Holders' Fund	33 394 810	33 394 810
Retained Earnings	658 498	638 793

Current Liabilities		418 148	391 838
Trade and Other Payables	9	418 148	391 838
Long Term Liabilities		1 623 750	1 623 750
Value Added Tax Loan	10	1 623 750	1 623 750
Total Liabilities		2 041 898	2 015 588
Total Equity and Liabilities		36 095 206	36 049 191

Statement of Comprehensive Income for the half year ended 30 June 2025

	Notes	Unaudited 30 Jun 25	Unaudited 30 Jun 24
		US\$	US\$
Rental Revenue	3	1 100 074	694 722
Utilities Income		286 503	184 922
Utilities Expense		(180 731)	(109 759)
Net Property Income		1 205 846	769 885
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Total Income		1 223 972	777 473
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Distributable Income before exchange movements		991 402	532 000
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Weighted average number of units		1 070 605 000	719 323 000
Basic and diluted earnings per unit - USD cents		0.0925	0.0735

Statement of Changes in Equity

	Stated capital	Retained Earnings	Total
2024 (Audited)			
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
2025 (Unaudited)			
Opening Balance	33 394 810	638 793	34 033 603
Profit for the period	-	990 155	990 155
Dividends paid	-	(970 450)	(970 450)
Closing Balance	33 394 810	658 498	34 053 308

*During the year 2024, Highland Park Phase 2 was acquired at \$10 825 000. Other works were also done to enhance the shopping centre at a value of \$37 363

33 260 000

33 260 000

	US\$	US\$	US\$
6. Property, Plant and Equipment	Other Equipment	Computer Equipment	Total
Balance as at 31 Dec 2024	20 165	546	20 711
Additions/(Disposals)	-	-	-
Balance as at 30 June 2025	20 165	546	20 711
Accumulated depreciation			
Balance as at 31 Dec 2024	(2 630)	(283)	(2 913)
Depreciation for the period	(1 010)	(70)	(1 080)
Balance as at 30 June 2025	(3 640)	(353)	(3 993)
Opening Carrying amount	17 535	263	17 798
Closing Carrying amount	16 525	193	16 718
7. Trade and Other Receivables		Unaudited 30 June 25	Audited 31 Dec 24
Trade receivables net of expected credit losses		104 690	135 395
Prepayments		19 745	10 180
Value Added Tax Asset		1 570 802	1 570 802
		1 695 237	1 716 377
8. Cash and Cash Equivalents			
US\$ balances		1 098 626	1 053 495
ZWG balances		24 625	1 521
		1 123 251	1 055 016
9. Trade and Other Payables			
Trade Payables		392 043	364 371
Value Added Tax		26 105	27 467
		418 148	391 838
10. Long Term Liabilities			
Value Added Tax Loan		1 623 750	1 623 750

11. Going Concern

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

12. Contingencies

There were no contingent assets or liabilities for the period ending 30 June 2025.

13. Subsequent Events

There are no reportable subsequent events.