



Tigere Real Estate Investment Trust
(Incorporated as a Trust in Zimbabwe and registered with Trust Deed number MA1675/2022)
UNAUDITED TRANSLATED SPECIAL PURPOSE
ABRIDGED FINANCIAL STATEMENTS
For the Half Year Ended 30 June 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


25 July 2025

Asset Manager's Report

Operating Environment

The official exchange rate remained relatively flat during the first half of the year, with a 4.3% depreciation in the official exchange rate to close the period at 26.95. 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 foresee increased pressure on the official exchange rate following nationwide road rehabilitation works beginning in July of this financial year.

Property Market

The property market has remained supported by strong cashflow generation in the mining and agricultural sectors, in particular, the gold and tobacco sub-sectors. We note a growing trend in illicit flows towards USD generating investments, which are often domiciled within the property and fuel sectors. The residential sub-segment has largely been anchored by the above-mentioned financing 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 at Highland Park Phase 1, Chinamano Corner and Highland Park Phase 2 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.

On behalf of the Asset Manager
Brett Abrahamse


25 July 2025

Statement of Financial Position as at 30 June 2025

Notes	Unaudited	Audited
	30 Jun 25	31 Dec 24
	ZWG	ZWG
Non-Current Assets	896 664 460	858 517 272
Investment Property	896 213 982	858 058 110
Property, Plant and Equipment	450 478	459 162
Current Assets	75 946 131	71 497 782
Trade and Other Receivables	3 352 988	3 755 617
Value Added Tax Asset	42 326 359	40 524 335
Cash and Cash Equivalents	30 266 784	27 217 830
Total Assets	972 610 591	930 015 054
Equity and Liabilities		
Unit Holders' Equity	917 590 222	878 015 907
Unit Holders' Fund	899 846 532	861 536 006
Retained Earnings	17 743 690	16 479 901
Liabilities		
Current Liabilities	11 267 289	10 108 833
Trade and Other Payables	11 267 289	10 108 833
Long Term Liabilities	43 753 080	41 890 314
Value Added Tax Loan	43 753 080	41 890 314
Total Liabilities	55 020 369	51 999 147
Total Equity and Liabilities	972 610 591	930 015 054

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

Notes	Unaudited	Unaudited
	30 Jun 25	30 Jun 24
	ZWG	ZWG
Rental Revenue	29 311 690	9 378 552
Utilities Income	7 633 929	2 496 395
Utilities Expense	(4 815 613)	(1 481 716)
Net Property Income	32 130 006	10 393 231
Other Income	482 971	102 436
Total Income	32 612 977	10 495 667
Total Operating Expenses	(7 378 329)	(3 313 817)
Distributable Income before exchange movements	25 234 648	7 181 850
Exchange movements	(33 227)	(42 362)
Total Comprehensive Income	25 201 421	7 139 488
Weighted average number of units	1 070 605 000	719 323 000
Basic and diluted earnings per unit - ZWG cents	2.3539	0.9925

Statement of Changes in Equity

	Stated capital	Retained Earnings	Total
2024 (Audited)			
Opening Balance	298 703 600	6 040 949	304 744 549
Profit for the year	-	22 729 369	22 729 369
Dividends Paid	-	(19 494 161)	(19 494 161)
Issue of Units	190 471 732	-	190 471 732
Effects of Translation	372 360 674	7 203 744	379 564 418
Closing Balance	861 536 006	16 479 901	878 015 907
2025 (Unaudited)			
Opening Balance	861 536 006	16 479 901	878 015 907
Profit for the period	-	25 201 421	25 201 421
Dividends paid	-	(25 857 832)	(25 857 832)
Effects of Translation	38 310 526	1 920 200	40 230 726
Closing Balance	899 846 532	17 743 690	917 590 222

Statement of Cashflow for the Half Year Ended 30 June 2025

	Unaudited	Audited
	ZWG	ZWG
	30 Jun 25	31 Dec 24
Cash flow from operating activities		
Profit for the year	25 201 421	22 729 369
<i>Adjustment for non-cash items</i>		
Depreciation	28 782	36 459
Allowance for credit losses	118 997	29 882
Fair value adjustments	-	(634 697)
Profit after adjusting for non-cash items	25 349 200	22 161 013
Changes in working capital		
Trade and other payables	2 834 196	(314 693)
Trade and other receivables	51 878	795 627
Cash flow from operating activities	28 235 274	22 641 947
Cash flow from investing activities		
Expenditure on additional investment property	-	(183 179 097)
Net cashflow from investing activities	-	(183 179 097)
Cash flow from financing activities		
Issue of units	-	190 471 732
Dividend paid	(25 857 832)	(19 494 161)
VAT Loan	-	27 382 353
VAT Asset	(731 864)	(26 489 456)
Net cash used from financing activities	(26 589 696)	171 870 468
Effects of Translation	1 403 376	10 708 425
Total cash movement for the period	3 048 954	22 041 743
Opening Cash Balance	27 217 830	5 176 087
Closing Cash Balance	30 266 784	27 217 830

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 unaudited special purpose translated financial statements have been prepared by translating the unaudited financial statements of the Trust for the half year ended 30 June 2025 issued on the 25th of July 2025.

The Trust's unaudited financial statements for the half year ended 30 June 2025 were presented in USD, the Trust's functional currency in compliance with International Financial Reporting Standards. In compliance with the Monetary Policy Statement of 06 February 2025 issued by the Reserve Bank of Zimbabwe, the Trust is required to prepare and present to the Zimbabwe Stock Exchange the Trust's ZWG special purpose translated financial statements for regulatory purposes.

The special purpose translated financial statements have been translated from the USD unaudited financial statements in compliance with International Accounting Standard 21 by applying the following exchange rates to the unaudited USD financial numbers:

Average HY24	13,4997
31 December 2024	25,7985
Average HY25	26,6452
30 June 2025	26,9457

The above exchange rates have been derived from the Reserve Bank of Zimbabwe Interbank Market. 13,516 is the first available rate on the introduction of ZWG.

2.2 Statement of compliance

These special purpose translated 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. These special purpose translated financial statements have been derived from the unaudited general purpose financial statements in compliance with International Auditing Standards. The statement of financial position was translated using the closing rates, whilst the statement of profit and loss and other comprehensive income was translated using average exchange rates.

2.3 Presentation currency

The special purpose translated financial statements of the Trust are presented in ZWG. The Trust's functional currency as at the reporting date was the United States Dollar. The exchange rates used to translate these financial statements were obtained from the Reserve Bank of Zimbabwe Interbank Market. The special purpose translated 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 ZWG dollar.

2.4 Purpose of the translated financial statements

The special purpose translated financial statements have been prepared in compliance with the requirements of the Reserve Bank of Zimbabwe's Monetary Policy Statement dated 6 February 2025.

	Unaudited	Unaudited
	30 Jun 25	30 Jun 24
3. Rental Revenue		
Rental income	29 311 690	9 378 552
Total Rental Revenue	29 311 690	9 378 552

	Unaudited	Audited
	30 Jun 25	31 Dec 24
4. Operating Expenses		
Property management expenses	2 146 617	703 916
Administration fees	5 231 712	2 609 901
Total Operating Expenses	7 378 329	3 313 817

	Unaudited	Audited
	30 Jun 25	31 Dec 24
5. Investment Property		
Fair Value at beginning of year	858 058 110	302 217 760
Additions	-	183 179 097
Fair Value adjustments	-	634 697
Effects of Translation	38 155 872	372 026 556
Closing Balance	896 213 982	858 058 110

6. 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.

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

8. Subsequent Events
There are no reportable subsequent events.