

# GENERAL PURPOSE AUDITED ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2025

**Tigere Real Estate Investment Trust**  
(Incorporated as a Trust in Zimbabwe and registered with Deed number MA1675/2022)

**TIGERE**  
PROPERTY FUND

## 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 year ended 31 December 2025 were authorized for issue on the 18th of February 2026.

## On behalf of the Trustee

Robert Mutakwa

## Asset Manager's Report

### Operating Environment

The Reserve Bank maintained its hawkish stance throughout 2025, resulting in exchange rate and inflation stability. The local currency unit experienced a 0.6% depreciation in the exchange rate over the period under review, while the parallel-interbank premium gradually merged as the year progressed.

### Property Market Overview

The property sector grew by approximately 5% in 2025, and this was largely driven by factors including urbanization, residential housing demand, rising diasporan investment, and infrastructure development. We also take note of significant foreign currency receipts filtering through various avenues such as mining, agriculture and remittances which have all combined to support demand and price stimulation within the sector.

Office and retail properties have performed well along attractive suburban nodes, while the CBD remains dominated by informal trade and high formal vacancies. We opine that the success of retail centres will remain largely dependent on tenant mix optimization, accessibility, visibility and strategic redevelopment.

The hospitality segment witnessed increased investment in key destinations with the opening of hotels, lodges and short-term accommodation. Occupancies, however, trended downwards in the sector, which could imply a sluggish convergence between demand and supply.

### Portfolio Report Prospects

Average occupancy of the existing portfolio ended the year on 97%, after the successful and value-additive replacement of three tenants in Q4 of 2025. The newly acquired assets, Greenfields Retail Centre and Zimre Park Drive Thru, entered the portfolio with leases secured for 100% of the lettable area.

The Q4 tenant turnover performance exceeded expectations, especially at Greenfields Retail Centre, with almost all the restaurants, fast food and entertainment tenants breaching monthly sales expectations in November and December. Retail performance remained strong at the main anchors with improved sales from prior years. Key redevelopment and asset management changes will be implemented at Highland Park during 2026 which is expected to improve the tenant mix and grow revenue.

Per the published Pre-Close Statement, we expected to complete the acquisition of four yield-accretive commercial real estate assets in the coming financial year, in accordance with retained pre-emptive rights to acquire these properties on completion.

## Financial Highlights

	31 Dec 2025 US\$	31 Dec 2024 US\$
Rental Revenue	2 643 756	1 664 644
Total Comprehensive Income	2 676 358	1 347 832
Net Asset Value	59 489 654	34 033 603
Occupancy Level	97%	100%

The Fund posted a strong set of results over the period under review despite rising competition within the retail segment, culminating in firm alignment with earnings guidelines in the Pre-Close Statement published on the 16th of December 2025.

Net Property income grew by 61% to US\$2,726,797 during the period under review, attributable to the (i) inclusion of Greenfields and Zimre Park Drive Thru in the latter part of Q4; (ii) the first full 12-month period with Highland Park Phase 2 included in the portfolio; (iii) in-force lease escalations and, (iv) positive rental reversions following renewals at Highland Park Phase 1 and Chinamano Corner.

The Fund maintained its cost and scale efficiency momentum, as evidenced by an impressive decline in the Operating Expenses Ratio to 16.5% against a prior year outturn of 23.2%. The aforesaid scale economies paved the way for a notable Y-o-Y increase in the distributable income margin to 87.4% from 79.2% in the prior year. Net property income margin (net of recoveries) for the portfolio declined to 73.9% compared to 75.8% in FY24, but we expect this to improve following full optimization of newly acquired assets.

Profitability per unit metrics strengthened during FY2025, as distributable income per unit (DIPU) and dividend per unit (DPU) grew by 23.2% and 28.2%, to US0.197 cents and US0.228 cents respectively, resulting in a direct and upward impact on distributions to unitholders.

The dividend payout ratio — as a percentage of distributable income — grew to 103.2% from 99.2% over the comparable period, attributable to the use of accumulated retained earnings and a minimal need for capex improvements within the coming financial year. As portfolio assets mature, capex and maintenance requirements will naturally increase.

Collection efficiency remained high as debtors reduced by 61.6% to US\$52,014 resulting in a collection rate of 97.3%, against an FY24 showing of 91.3%.

The balance sheet remained robust with no debt being added to the capital structure during the period under review. Investment property grew by 75.6% following the yield-accretive acquisitions completed during Q4. Part of this gain was attributable to fair value adjustments at Highland Park and Chinamano Corner, which experienced escalations and positive rental reversions. In turn, NAV per unit increased by 1.64% to US3.23 cents. Distributable income to weighted NAV, and net income to weighted NAV, increased to 6.2% (5.1% in FY24) and 7.2% (6.2% in FY24), respectively, and this was attributable to resilient performance among existing tenants and the acquisition of additional assets at high net initial yields (Greenfields acquired at 9.2%; Zimre acquired at 7.7%).

Funds From Operations (FFO) Per unit grew by 24% to US0.1972 cents from US0.1589 cents in the prior year, reflective of a stellar liquidity profile underpinned by timely and consistent payment of base and turnover rentals by tenants.

## Dividend Announcement

In accordance with the Fund's stated objectives, the REIT Manager remains committed to ensuring consistent and predictable dividend flows. As such, the REIT hereby declares a quarterly dividend of USD 847,250 (being 0.04602 United States cents per unit) in respect of the quarter ended 31 December 2025.

## On behalf of the Asset Manager

Brett Abrahamse

18 February 2026

## Statement of Comprehensive Income for the year ended 31 December 2025

Notes	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$
Rental Revenue	2 643 756	1 664 644
Utilities Income	772 893	429 558
Direct Property Expenses	(689 851)	(403 674)
<b>Net Property Income</b>	<b>2 726 797</b>	<b>1 690 528</b>
Other Income	41 620	27 600
Total Income	2 768 417	1 718 128
<b>Total Operating Expenses</b>	<b>(456 784)</b>	<b>(399 134)</b>
<b>Distributable Income before exchange movements and fair value adjustments</b>	<b>2 311 634</b>	<b>1 318 994</b>
Fair Value Adjustments	365 685	37 637
Exchange Movements	(961)	(8 799)
<b>Total Comprehensive Income</b>	<b>2 676 358</b>	<b>1 347 832</b>
Weighted average number of units	1 176 152 945	826 819 131
Basic and diluted earnings per unit- USD units	0.2276	0.1630

## Statement of Financial Position as at 31 December 2025

Notes	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$
<b>Non- Current Assets</b>	<b>58 425 636</b>	<b>33 277 798</b>
Investment Properties	58 410 000	33 260 000
Property, Plant and Equipment	15 636	17 798
<b>Current Assets</b>	<b>1 820 568</b>	<b>2 771 393</b>
Trade and Other Receivables	70 547	145 575
Cash and Cash Equivalents	1 750 021	1 055 016
Value Added Tax Asset	-	1 570 802
<b>Total Assets</b>	<b>60 246 204</b>	<b>36 049 191</b>
<b>Equities and Liabilities</b>		
<b>Unitholder's Equity</b>	<b>59 489 654</b>	<b>34 033 603</b>
Retained Capital	58 175 310	33 394 810
Retained Earnings	1 314 344	638 793
<b>Liabilities</b>		
<b>Current Liabilities</b>	<b>657 769</b>	<b>391 838</b>
Trade and Other Payables	657 617	391 838
Lease Liability-Current Portion	152	-
<b>Long Term Liabilities</b>	<b>98 781</b>	<b>1 623 750</b>
Value Added Tax Loan	-	1 623 750
Lease Liability-Non Current Portion	98 781	-
<b>Total Liabilities</b>	<b>756 550</b>	<b>2 015 588</b>
<b>Total Equity and Liabilities</b>	<b>60 246 204</b>	<b>36 049 191</b>

## Statement of Changes in Equity as at 31 December 2025

Audited	Stated capital	Retained earnings	Total
<b>2024</b>			
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
<b>Closing Balance</b>	<b>33 394 810</b>	<b>638 793</b>	<b>34 033 603</b>
<b>2025</b>			
Opening Balance	33 394 810	638 793	34 033 603
Profit for the year	-	2 676 358	2 676 358
Dividends Paid	-	(2 000 807)	(2 000 807)
Issue of Units	24 780 500	-	24 780 500
<b>Closing Balance</b>	<b>58 175 310</b>	<b>1 314 344</b>	<b>59 489 654</b>

## Statement of Cash Flows for the year ended 31 December 2025

	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$
<b>Cash flows from operating activities</b>		
Profit for the year	2 676 358	1 347 832
<b>Adjustment for non-cash items</b>		
Depreciation	2 162	2 162
Allowance for credit losses	5 999	1 772
Fair Value adjustments	(365 685)	(37 637)
<b>Profit after adjustment of non-cash items</b>	<b>2 318 834</b>	<b>1 314 129</b>
<b>Changes in working capital</b>		
Trade and other payables	265 931	(18 661)
Trade and other receivables	69 029	47 180
<b>Cash generated from operations</b>	<b>2 653 794</b>	<b>1 342 648</b>
<b>Cash flows from investing activities</b>		
Expenditure on investment property	(24 784 315)	(10 862 363)
<b>Net cash used in investing activities</b>	<b>(24 784 315)</b>	<b>(10 862 363)</b>
<b>Cash flows from financing activities</b>		
Issue of Units	24 780 500	11 294 810
Dividend paid	(2 000 807)	(1 155 987)
Value added tax loan	(1 623 750)	1 623 750
Value added tax asset	1 570 802	(1 570 802)
Lease Liabilities	98 781	-
<b>Net cash used in financing activities</b>	<b>22 825 526</b>	<b>10 191 771</b>
<b>Total cash movement for the period</b>	<b>695 005</b>	<b>672 056</b>
Opening cash and cash equivalents	1 055 016	382 960
<b>Closing cash and cash equivalents</b>	<b>1 750 021</b>	<b>1 055 016</b>

## Notes to the Financial Statements

### 1. Corporate Information

Tigere Real Estate Investment Trust was registered 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 year ended 31 December 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

The general purpose abridged financial statements of the Trust are presented in United States Dollars (US\$), which is 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.

#### 2.4 Auditor's statement

The abridged financial results should be read in conjunction with the complete set of financial statements of Tigere Real Estate Investment Trust for the year ended 31 December 2025, which have been audited by PKF Chartered Accountants (Zimbabwe), signed by Sydney Bvurere, PAAB Practising certificate 0209 and an unmodified opinion has been issued thereon. The auditor's report for year ended then ended carries key audit matter ("KAM") outlining area of the audit process that required significant attention of the auditor, being investment properties. The auditor's report on the financial statements and the full set of financial statements, is available for inspection at the Fund's registered office and same has been lodged with the ZSE.

	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$	
<b>3. Rental revenue</b>			
Rental Income	2 643 756	1 664 644	
	2 643 756	1 664 644	
<b>4. Operating Expenses</b>			
Secretarial and Trustee Fees	58 784	52 146	
Asset Manager Fees	252 346	217 369	
Permits and Licences	81 271	65 340	
Marketing and Advertising	38 983	43 230	
Auditor's Fees	10 510	5 378	
Other expenses	14 890	15 671	
	456 784	399 134	
<b>5. Investment Property</b>			
<b>Fair value at the beginning of the year</b>	<b>33 260 000</b>	<b>22 360 000</b>	
Additions	24 784 315	10 862 363	
Fair Value Adjustments	365 685	37 637	
<b>Closing Fair Value</b>	<b>58 410 000</b>	<b>33 260 000</b>	
<b>Measurement of fair value</b>			
The fair value of investment property adopted for financial reporting was determined by an independent external valuer, Knight Frank Zimbabwe.			
<b>6. Property, Plant and Equipment</b>			
	Other equipment US\$	Computer equipment US\$	Total US\$
<b>2025</b>			
<b>Cost</b>			
Balance as at 01 Jan 2025	20 165	546	20 711
Additions	-	-	-
Disposals	-	-	-
<b>Balance at 31 December 2025</b>	<b>20 165</b>	<b>546</b>	<b>20 711</b>
<b>Accumulated depreciation</b>			
Balance at 01 January 2025	(2 630)	(283)	(2 913)
Depreciation for the year	(2 021)	(141)	(2 162)
<b>Balance at 31 December 2025</b>	<b>(4 651)</b>	<b>(424)</b>	<b>(5 075)</b>
<b>Carrying amount at 31 December 2024</b>	<b>17 535</b>	<b>263</b>	<b>17 798</b>
<b>Carrying amount at 31 December 2025</b>	<b>15 514</b>	<b>122</b>	<b>15 636</b>

	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$
<b>7. Trade and other receivables</b>		
Trade receivables	52 014	135 395
Prepayments	18 533	10 180
Vat asset	70 547	1 570 802
	141 094	1 716 377
<b>8. Cash and Cash equivalents</b>		
USD Balances	1 749 226	1 053 495
ZWL Balances	795	1 521
	1 750 021	1 055 016
<b>9. Trade and Other Payables</b>		
Tenant Deposits and other payables	604 340	364 371
Lease Liability-current portion	152	-
Value Added Tax	53 277	27 467
	657 769	391 838
<b>10. Long Term Liabilities</b>		
Value Added Tax Loan	-	1 623 750
Lease Liability-non current portion	98 781	-
	98 781	1 623 750

	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$
<b>11. Going Concern</b>		
The Trustee has assessed the ability of the Trust to continue as a going concern and believe that the preparation of these financial statements as a going concern is still appropriate		
<b>12. Subsequent events</b>		
There are no subsequent events		
<b>13. Contingencies</b>		
There were no contingent assets or liabilities for the period ended 31 December 2025		

## **REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS**

**To the Trustee of Tigere Real Estate Investment Trust**

### **Opinion**

The abridged financial statements of Tigere Real Estate Investment Trust, which comprise the summary of the statement of financial position as at 31 December 2025, the summary income statement, summary statement of changes in equity and summary cash flow statement for the year ended 31 December 2025 are derived from the audited financial statements of Tigere Real Estate Investment Trust for the year ended 31 December 2025.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Zimbabwe Stock Exchange Listings Requirements and the requirements of the Companies and Other Entities Act (Chapter 24:31).

### **Abridged Financial Statements**

The abridged financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to annual financial statements. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Trust thereon.

### **The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 February 2026. That report also includes communication of a key audit matter as reported in the audit report of the audited financial statements.

### **Management's Responsibility for the Abridged Financial Statements.**

Management is responsible for the preparation of the abridged financial statements in accordance with the requirements of the Zimbabwe Stock Exchange and the requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to abridged financial statements.

The listing requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS).

**Auditors Responsibility.**

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Abridged Financial Statements.

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

18 FEBRUARY 2026  
Date: \_\_\_\_\_