

TIGERE REIT

Full Year Results Presentation

Period ended 31 December 2025



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PROPERTY FUND

Tigere REIT Snapshot



- ✓ REIT focused on diversified, income generating real estate
- ✓ We Invest in quality assets with strong tenants with long term leases
- ✓ Current portfolio:
 - ✓ Highland Park Phase 1
 - ✓ Chinamano Corner;
 - ✓ Highland Park Phase 2 (acquired Q3 '24)
 - ✓ Greenfields Retail Centre (acquired Q4 '25)
 - ✓ Zimre Park Drive Thru (acquired Q4 '25)
- ✓ Target annual income yield on NAV of minimum 5 -7% Nett
- ✓ Quarterly Dividends with 90% + payout ratio
- ✓ Ended FY 2025 with US\$100m+ market cap
- ✓ Entered the ZSE Top 10 Index for Q1 2026



REITs in Zimbabwe

- ✓ Tax Benefits through the REIT Structure
- ✓ Newly built assets- low maintenance and limited capex
- ✓ Inflation hedge with fixed hard currency escalations
- ✓ Prescribed Asset Status – Tigere granted February 2026
- ✓ Dividend Payout Ratios above 80%
- ✓ Growing REIT universe = market support



existing



pipeline



Full Year Highlights – FY25

- ✓ 75 % increase in Distributable Income to USD2,3 m
- ✓ 40 % increase in Earnings Per Unit to US0,2276 cents
- ✓ 18 % increase in Dividends Per Unit to US0,18964 cents
- ✓ Nett Dividend Yield on NAV within guidance – 6,4%
- ✓ 4,1% like-for-like increase in rental revenue
- ✓ Operational Expenses Ratio decreased to 16% (**23% in FY24**)
- ✓ Consistent growth in liquidity and free float – almost 30% growth in unitholders in FY25



Operational Review FY 2025



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FY25 Operational Performance



49% GLA exposure to international brands

61,6%
Y-o-Y decline in debtors

5.37%
In-Force Escalations

+7,5%
on Rent Renewals

4,41 Years
WALE

59.5% exposure
to national or listed tenants



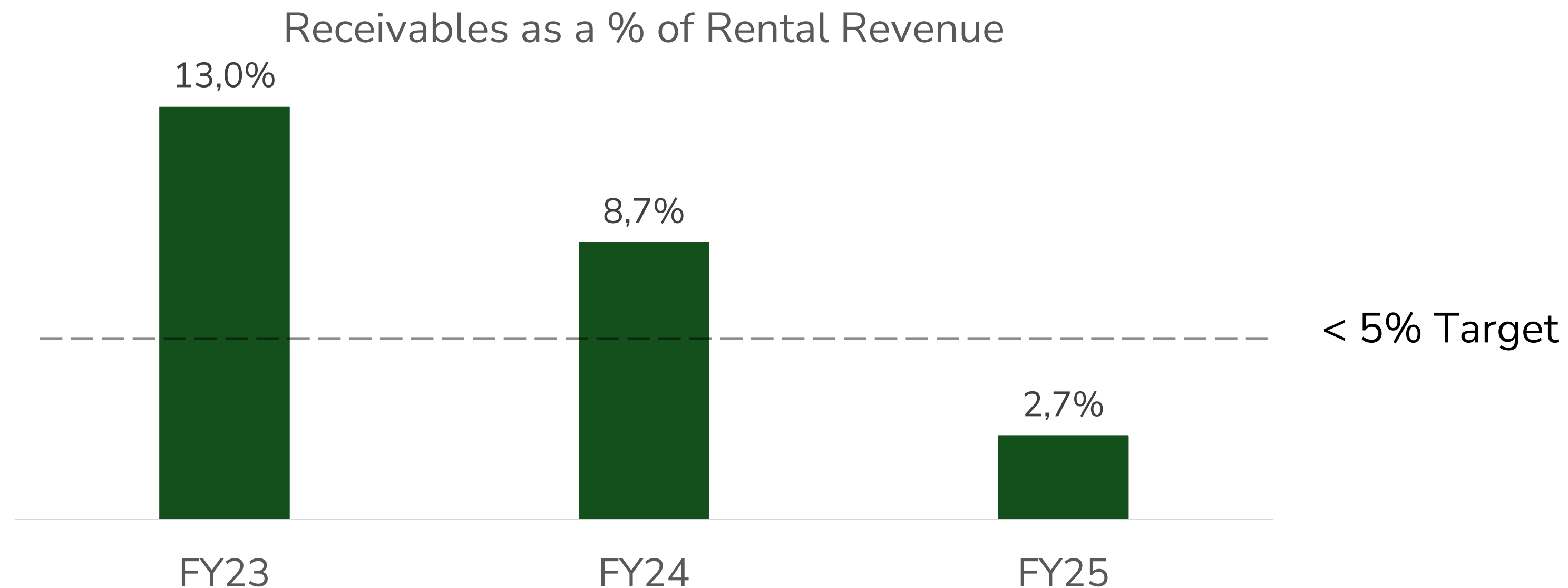
Tenant Profile and Trends

- ✓ Attractive locations bring attractive tenants
- ✓ Blue-Chip tenant additions into the portfolio during FY25
- ✓ Increasing enquiries from SA+ Int. brands- expect more entrants during FY26
- ✓ Groceries, Food and Beverage = 55% of Tigere portfolio by income
- ✓ Strategic tenant mix ensures strong ecosystem -maximise turnover revenue and asset performance
- ✓ Healthy tenants = Healthy Tigere income statement

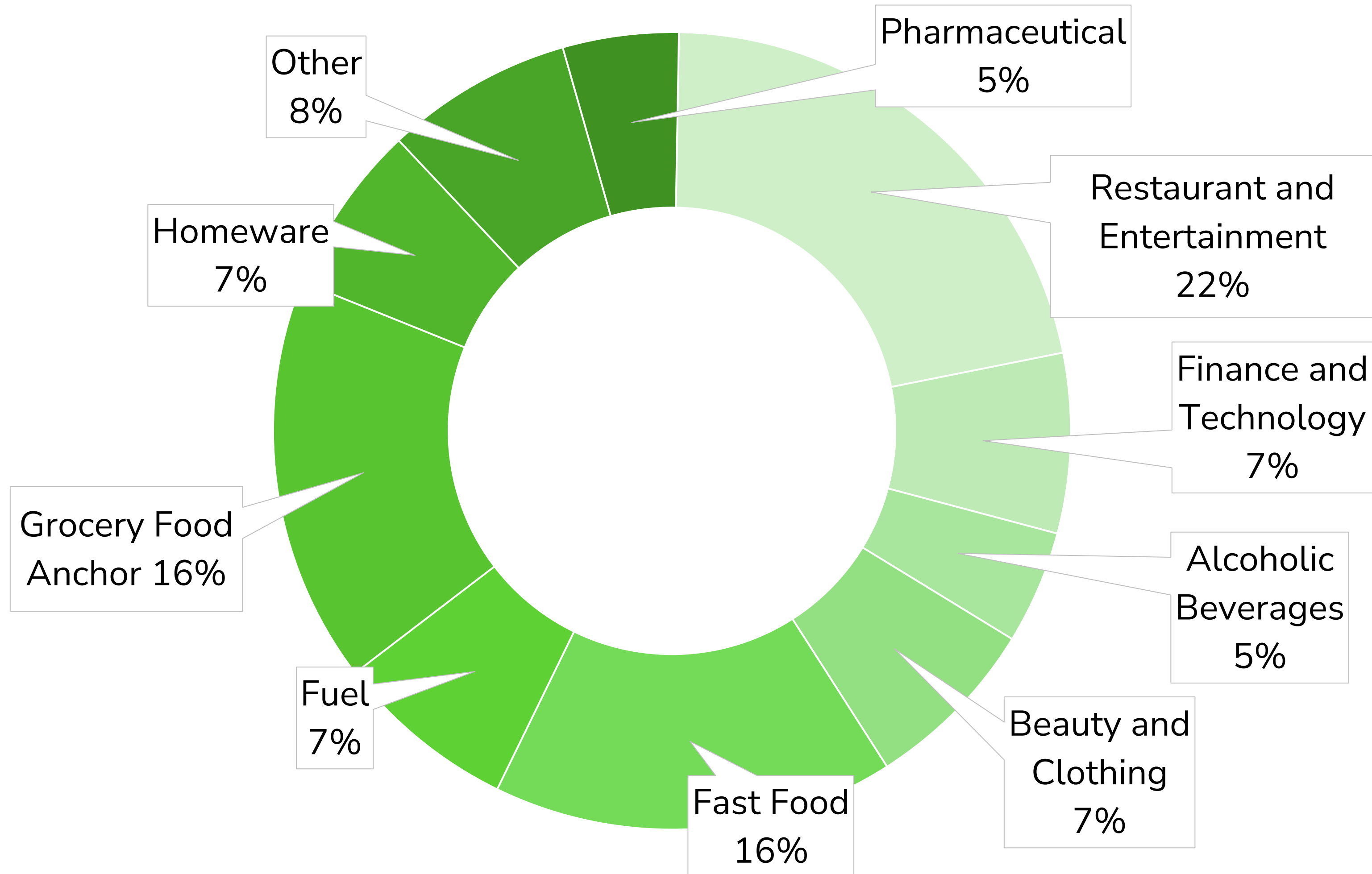


Portfolio Debtors Analysis

- ✓ Sharp reduction in debtors and Improvement in collections
- ✓ Strict Property Management debtor protocols—penalties and interest
- ✓ Tenants paying on time to protect position at attractive locations
- ✓ Quality blue chip tenants added to the portfolio during FY25
- ✓ Guidance to remain below target 5%



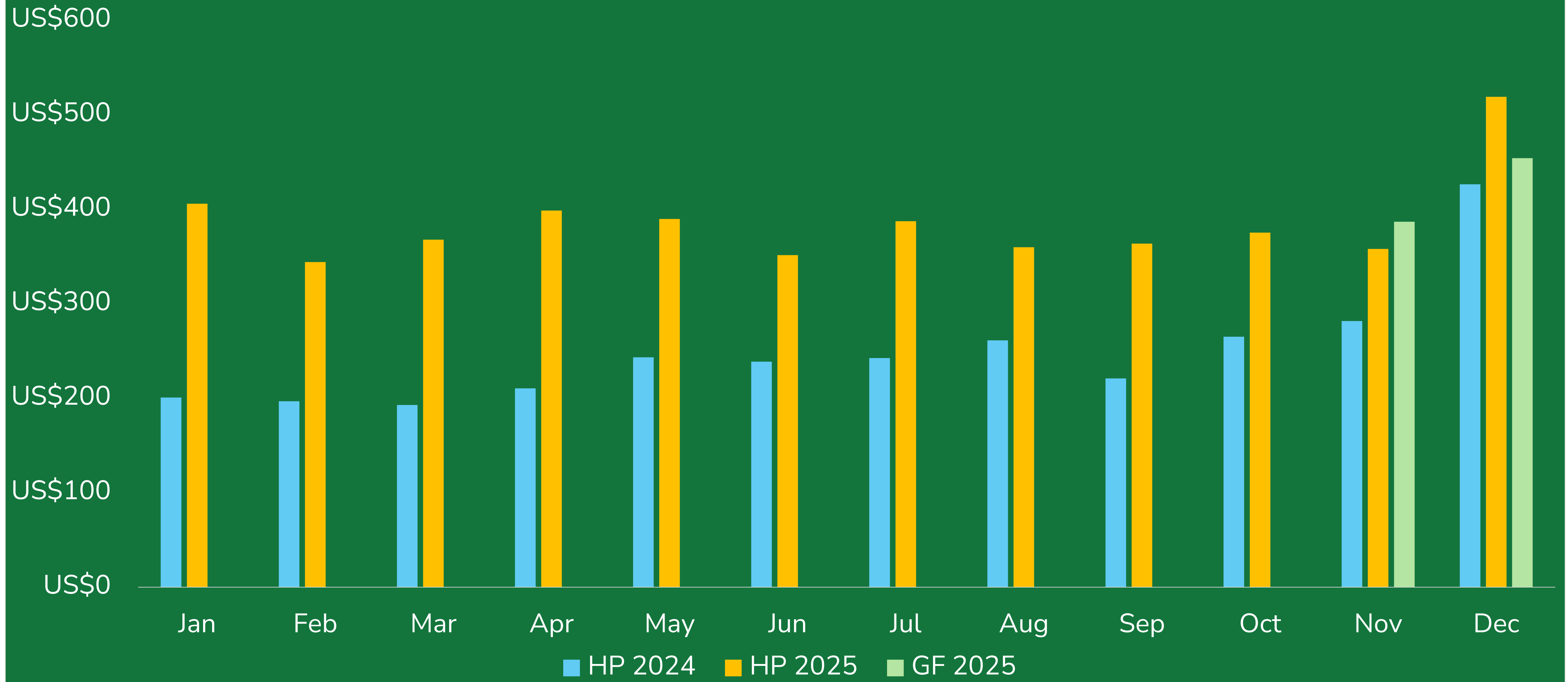
Sectoral Split – Rental Income



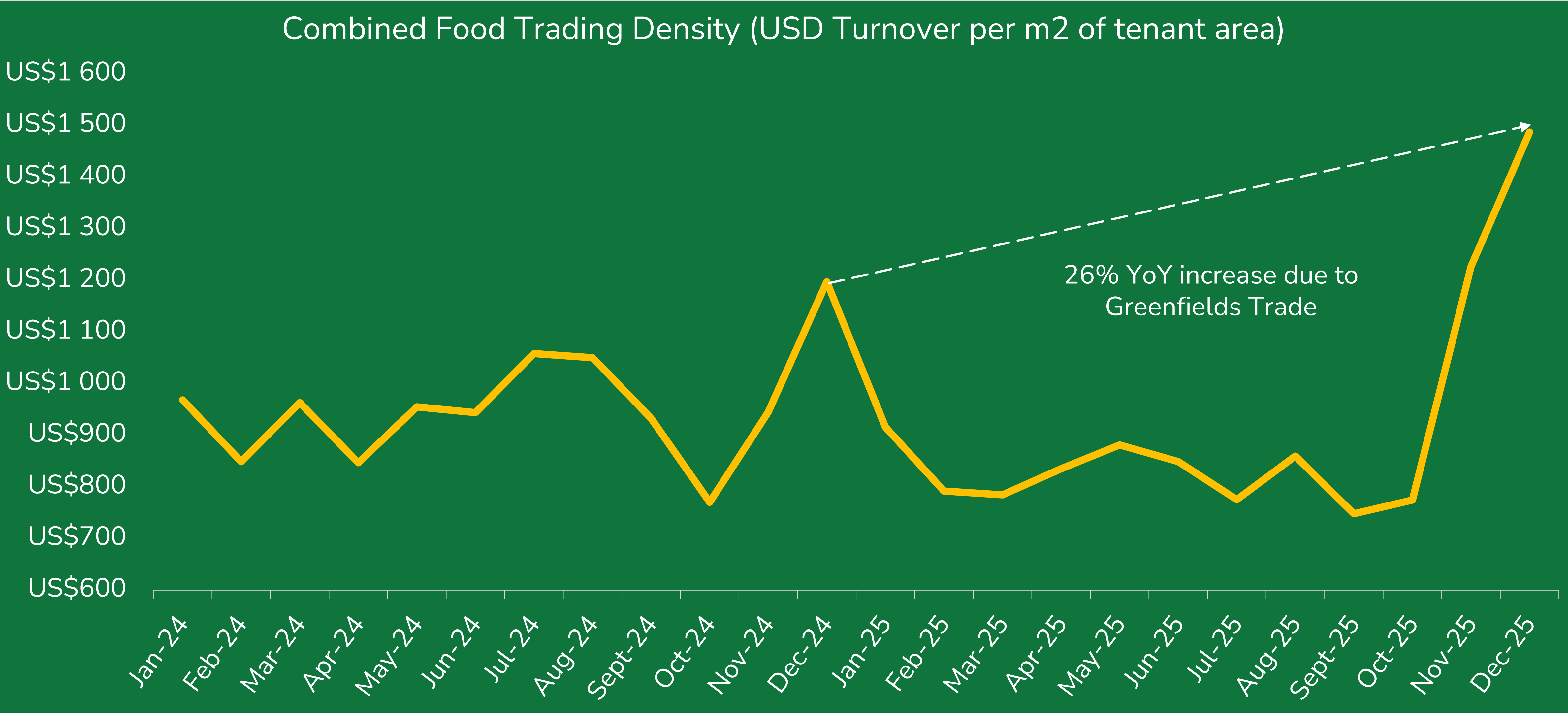
Anchor Trading Density



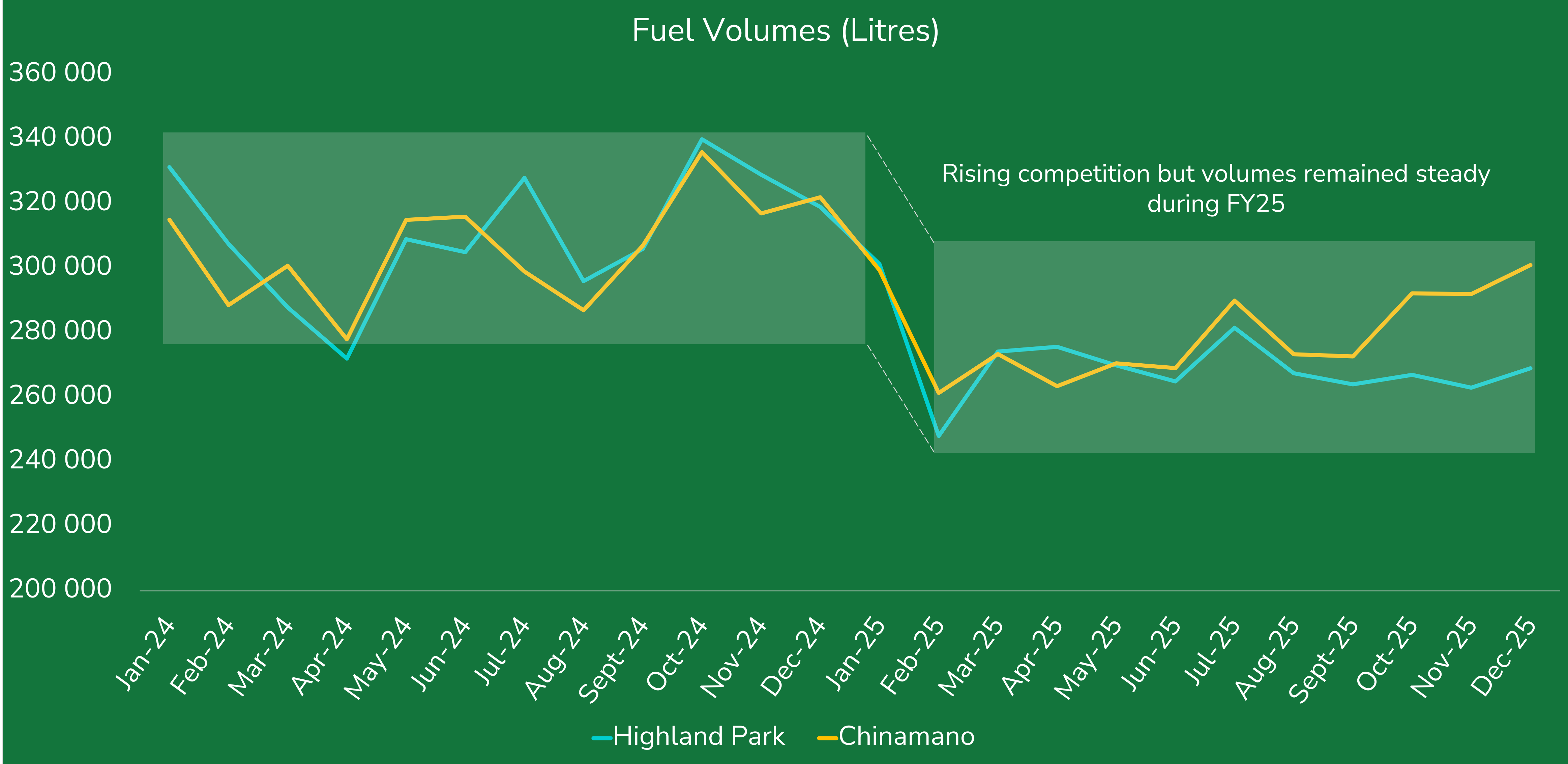
Anchor USD Trading Density US\$/m²



Food Trading Density



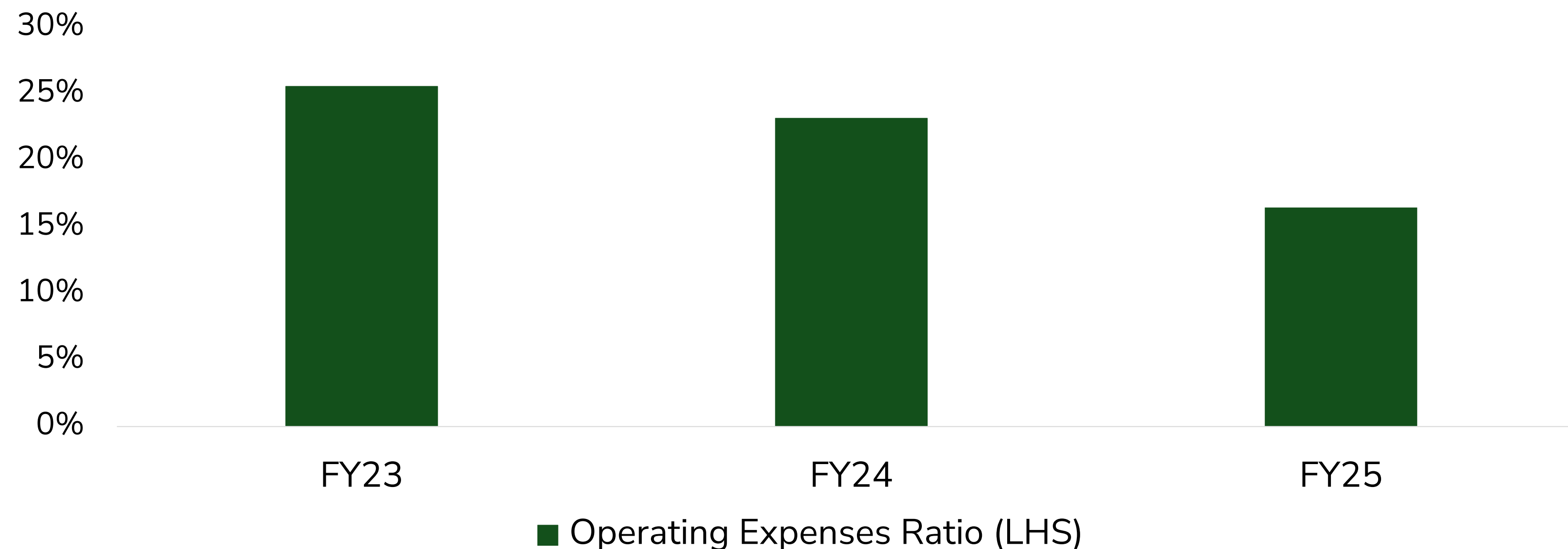
Fuel Volumes – Shift in market



Growing Economies of Scale

- ✓ Expense ratios declining in line with portfolio growth
- ✓ Strong supplier relationships = greater discounts
- ✓ Economies of scale driven by GLA and NAV growth
- ✓ Internalisation of various services to increase cost efficiencies
- ✓ This feeds into the fund's net rental yield as more assets are added into the REIT

Operating Expenses Ratio vs Total Expense Ratio (TER)



Asset Enhancement Initiatives

- ✓ Continuous improvement of existing portfolio
- ✓ Redevelopment and Repurposing of existing tenant spaces to ensure superior tenant mix
- ✓ Maximise turnover efficiency and customer growth at assets
- ✓ Refreshment of common areas to enhance shopper experience
- ✓ Installation of energy-efficient systems
- ✓ Improvement of parking facilities
- ✓ Reconfiguring of layouts to increase net lettable area

1

Planning and
Acquisition

2

Operation and
Maintenance

3

Optimization and
Utilization

4

Disposal and
Renewal



Financial Review

FY 2025



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FY25 Income Statement (US\$)



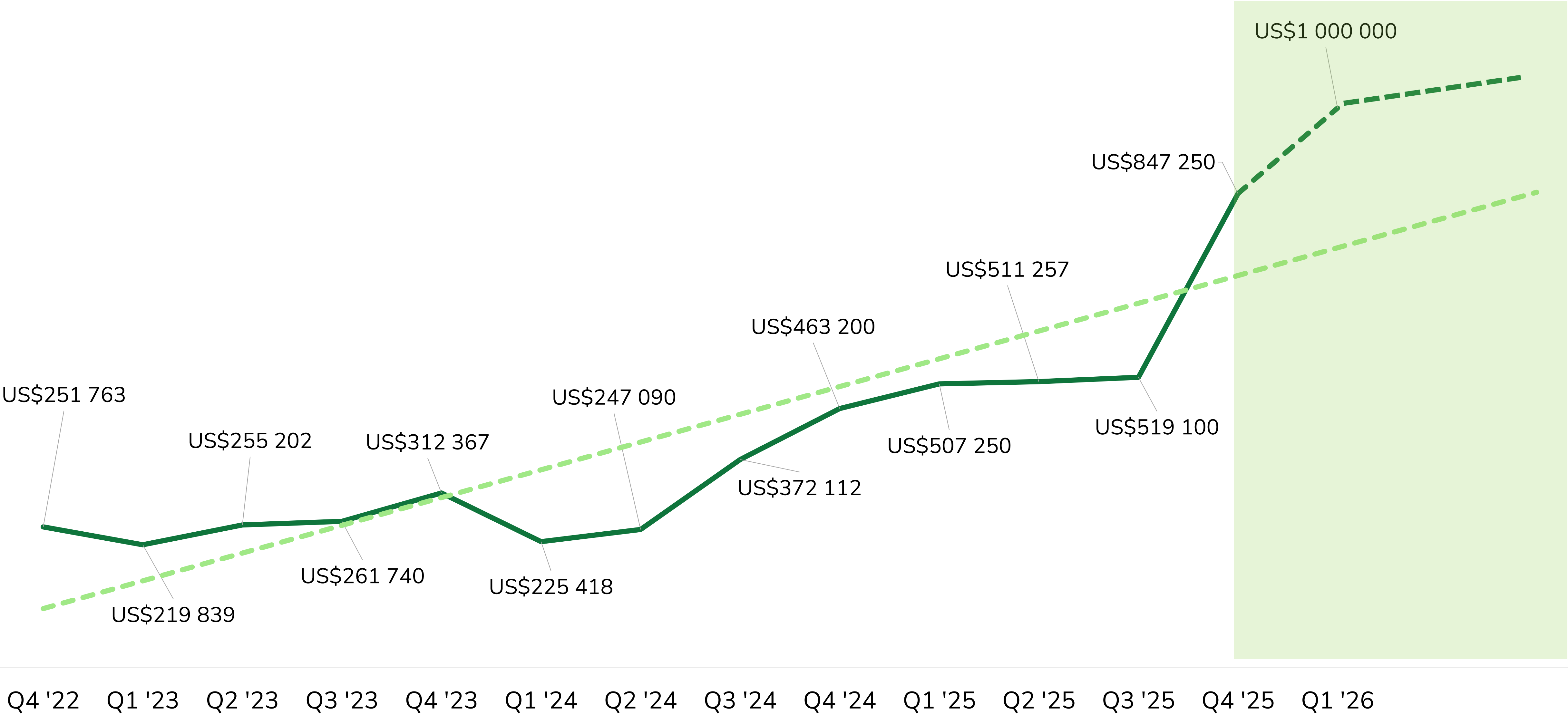
	Notes	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$
Rental Revenue	3	2 643 756	1 664 644
Utilities Income		772 893	429 558
Direct Property Expenses		(689 851)	(403 674)
Net Property Income		2 726 797	1 690 528
Other Income		41 620	27 600
Total Income		2 768 417	1 718 128
Total Operating Expenses	4	(456 784)	(399 134)
Distributable Income before exchange movements and fair value adjustments		2 311 634	1 318 994
Fair Value Adjustments	5	365 685	37 637
Exchange Movements		(961)	(8 799)
Total Comprehensive Income		2 676 358	1 347 832
Weighted average number of units		1 176 152 945	826 819 131
Basic and diluted earnings per unit- USD units		0.2276	0.1630

Tigere REIT FY25 Statement of Financial Position (US\$)



	Notes	Audited 31 Dec 2025 US\$	Audited 31 Dec 2024 US\$
Non- Current Assets		58 425 636	33 277 798
Investment Properties	5	58 410 000	33 260 000
Property, Plant and Equipment	6	15 636	17 798
Current Assets		1 820 568	2 771 393
Trade and Other Receivables	7	70 547	145 575
Cash and Cash Equivalents	8	1 750 021	1 055 016
Value Added Tax Asset	7	-	1 570 802
Total Assets		60 246 204	36 049 191
Equities and Liabilities			
Unitholder's Equity		59 489 654	34 033 603
Stated Capital		58 175 310	33 394 810
Retained Earnings		1 314 344	638 793
Liabilities			
Current Liabilities		657 769	391 838
Trade and Other Payables	9	657 617	391 838
Lease Liability-Current Portion	9	152	-
Long Term Liabilities		98 781	1 623 750
Value Added Tax Loan	10	-	1 623 750
Lease Liability-Non Current Portion	10	98 781	-
Total Liabilities		756 550	2 015 588
Total Equity and Liabilities		60 246 204	36 049 191

13 Consecutive Dividends Paid To Date



Acquisitions, Forecast and Pipeline FY 2026



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Tigere's Growth Strategy

- ✓ Acquire income-producing real estate underpinned by strong tenants
- ✓ USD income protection and predictability
- ✓ Invest in retail and mixed use assets with quality tenants
- ✓ Expand geographical footprint beyond Harare
- ✓ Grow and Diversify Portfolio
 - ✓ USD 30 million NAV within FY 2024 ✓
 - ✓ USD50 million NAV within FY 2025 ✓
 - ✓ USD100 million NAV by end of FY 2026
 - ✓ USD200 million NAV by end of FY 2028
 - ✓ Diversification – geographic; sectoral and counterparty
- ✓ Enhance institutional recognition and awareness – ZSE Top 10 Index
- ✓ Create assets that boost the economy and benefit the country

*“ Attractive risk-adjusted, hard currency yield with
Low expense ratio and consistent dividend flow”*



2025 Acquisition feedback

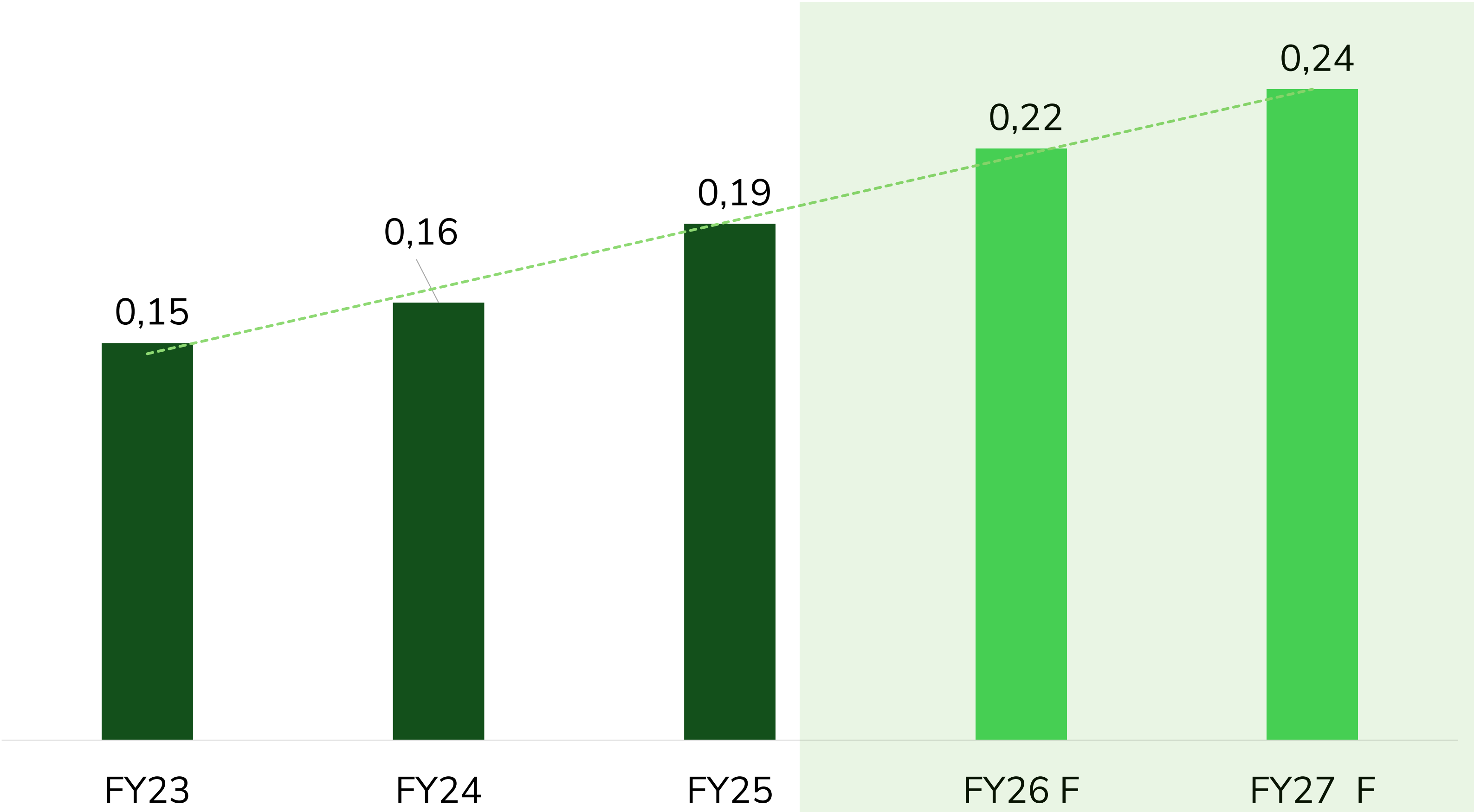
	Purchase Consideration	Net Initial Yield
Greenfields Retail Centre	US\$24,239,225	9.20%
Zimre Park Drive Thru	US\$890,000	7.74%

- ✓ Higher-than-expected turnover rentals at Greenfields during the festive season
- ✓ Fast becoming a weekend leisure spot and key convenience hub
- ✓ Theme park and fuel station on track for income inclusion in H2 2026
- ✓ Anchor tenant posted record sales in December 2025



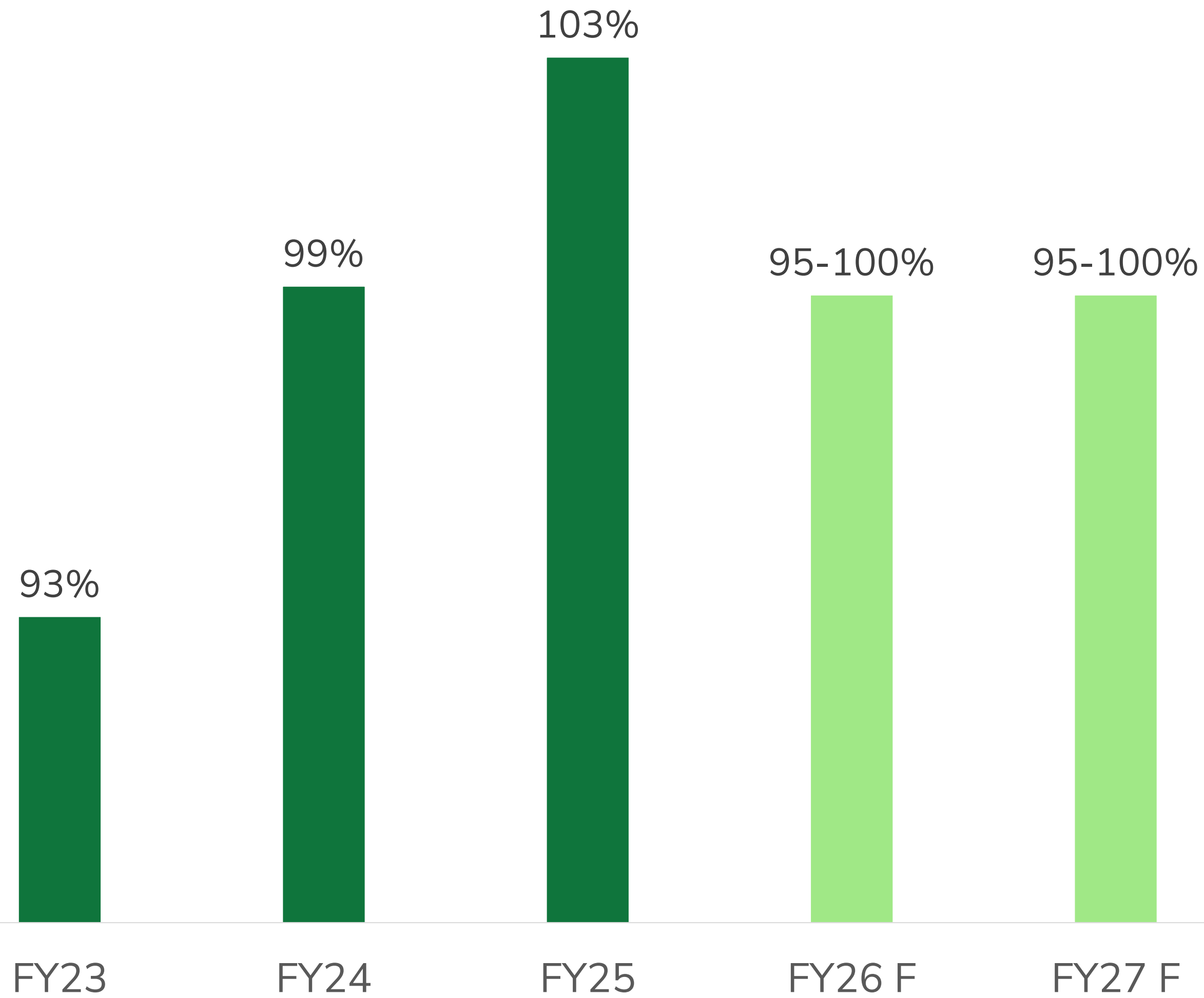
Dividend Per Unit Growth

DPU (US Cents)

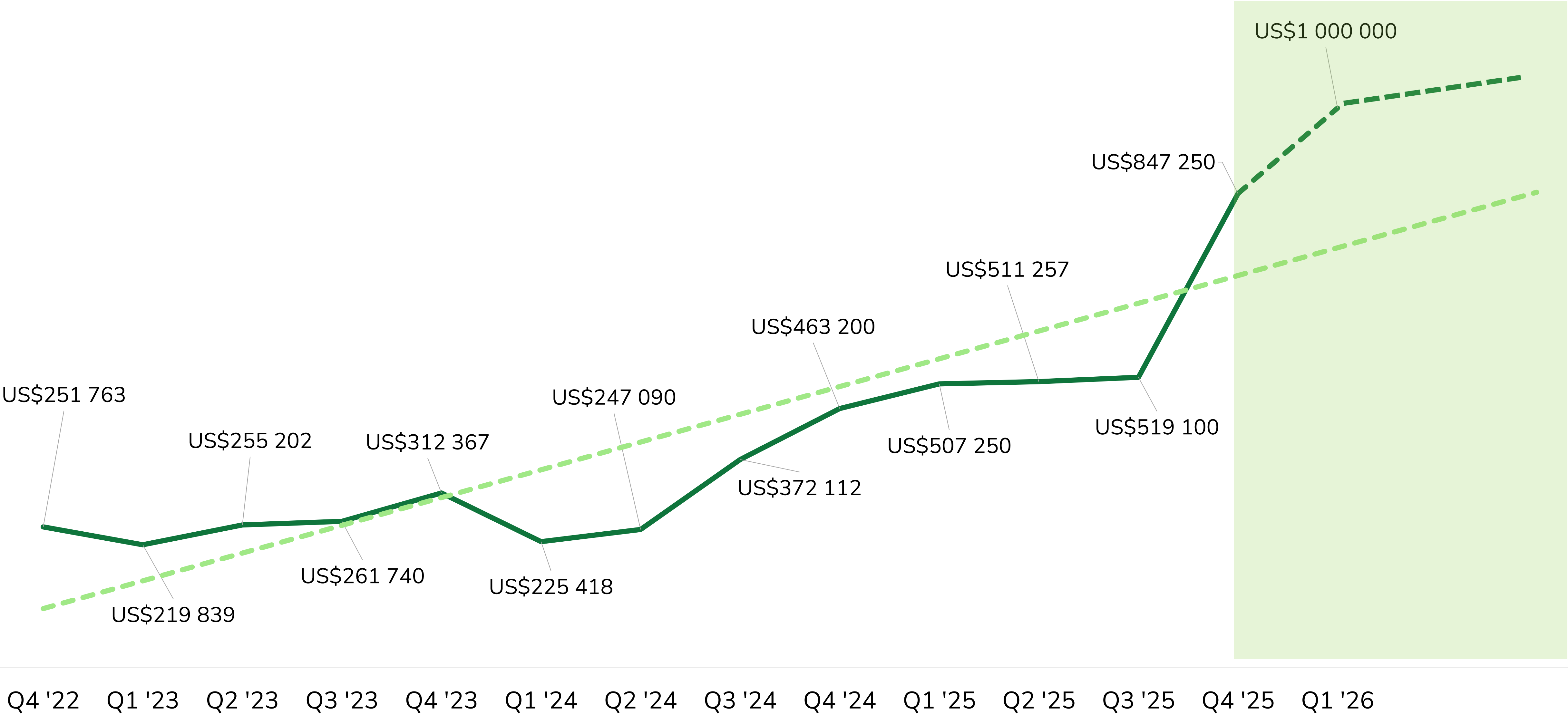


Dividend Payout Ratio

Distributable Income Payout Ratio



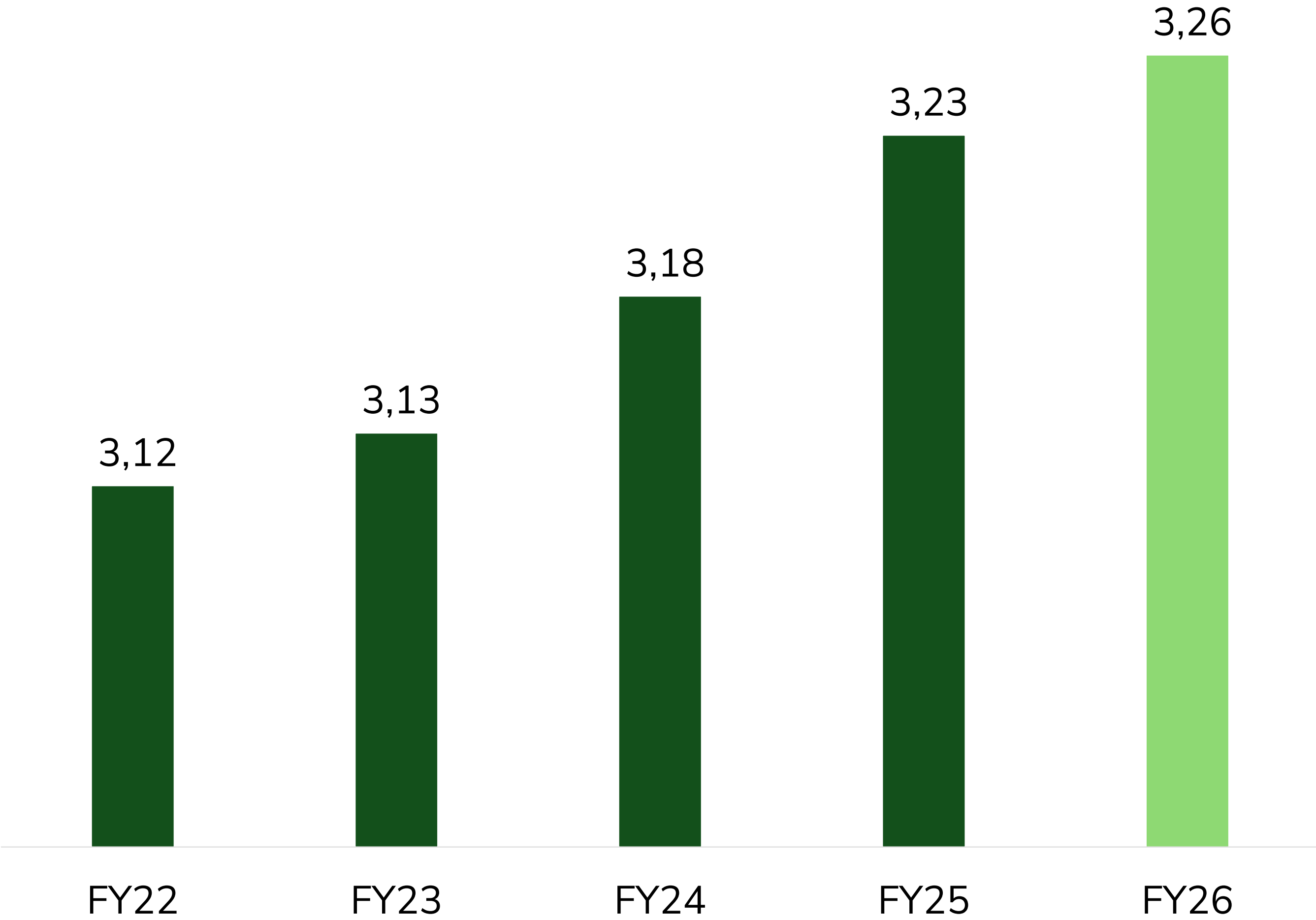
Dividend Growth - repeat



NAV Per Unit Growth



NAV Per Unit Growth (US Cents)



Pipeline Acquisitions



Asset Target	Geographic Location	Transaction Target	Description
Design Quarter	Harare	Q4 2026	Flagship Mixed-Use asset linked to Highland Park within the new Highlands Precinct
Cardinals Corner	Harare	Q4 2026	Retail Shopping Centre drawing catchment from Harare Drive and Harare East.
Proposed Retail Purchase	Midlands	Q3 2026	In negotiations with non-related party regarding purchase of asset on sale-leaseback arrangement
Kadoma Retail Phase 1	Mash West	Q4 2026	Quick-service and convenient retail centre and Fuel Station on well-located junction
Gweru Phase 1	Midlands	Q4 2026	Drive Thru, Fuel and Retail Stores situated along on main A5 Highway
Zimre Park Phase 2	Ruwa	FY 2027	Further retail centre to support the existing drive thru with Prime visibility to Mutare Road
Fairgrounds Retail Centre, Bulawayo	Matabeleland	FY 2027	New modern retail centre with top consumer brands located within ZITF complex

Design Quarter- Highlands Precinct



DESIGN
QUARTER



Zimre Retail Centre - Ruwa



Fairgrounds Bulawayo



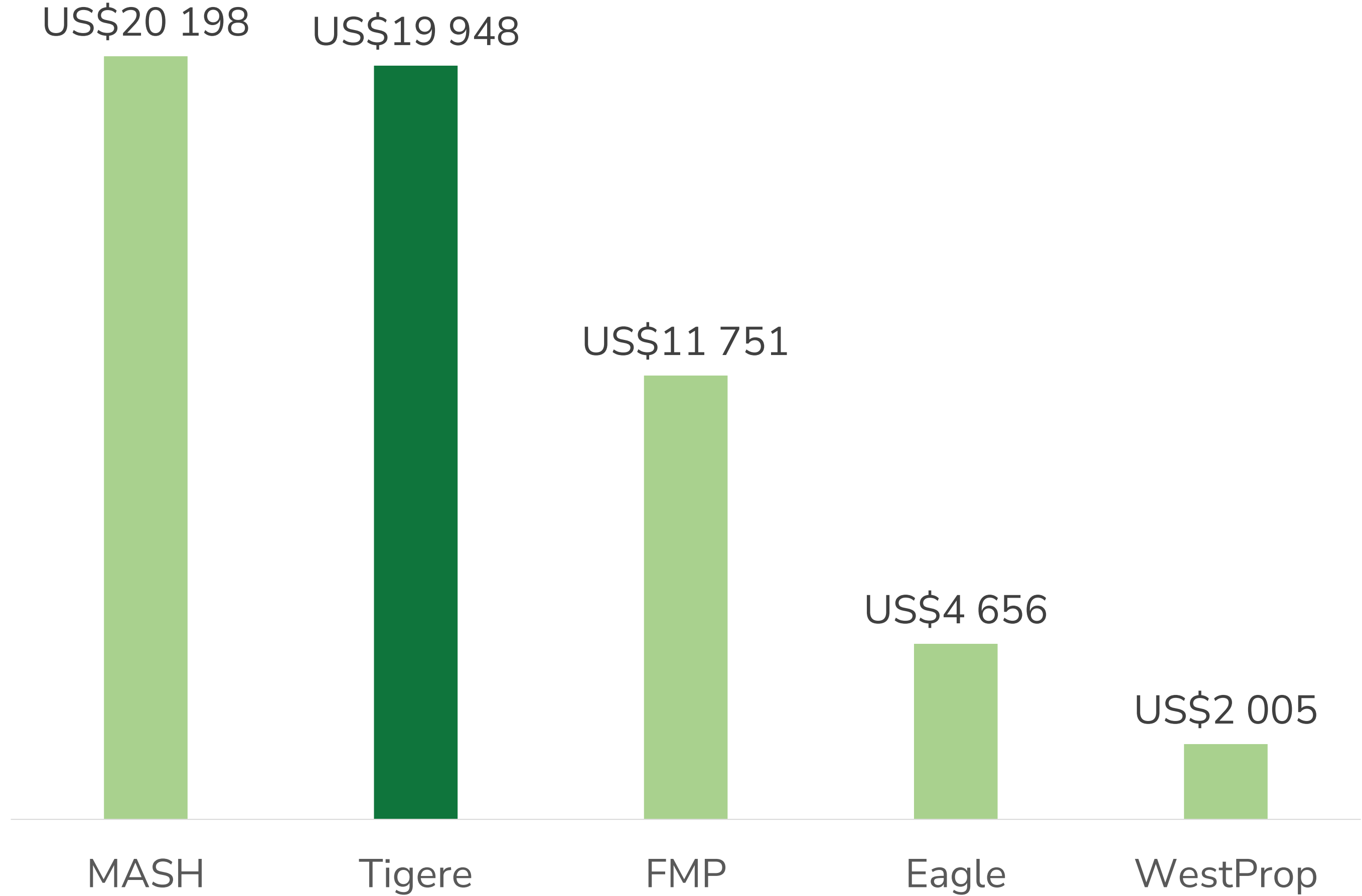
Unit and Liquidity Information

FY 2026



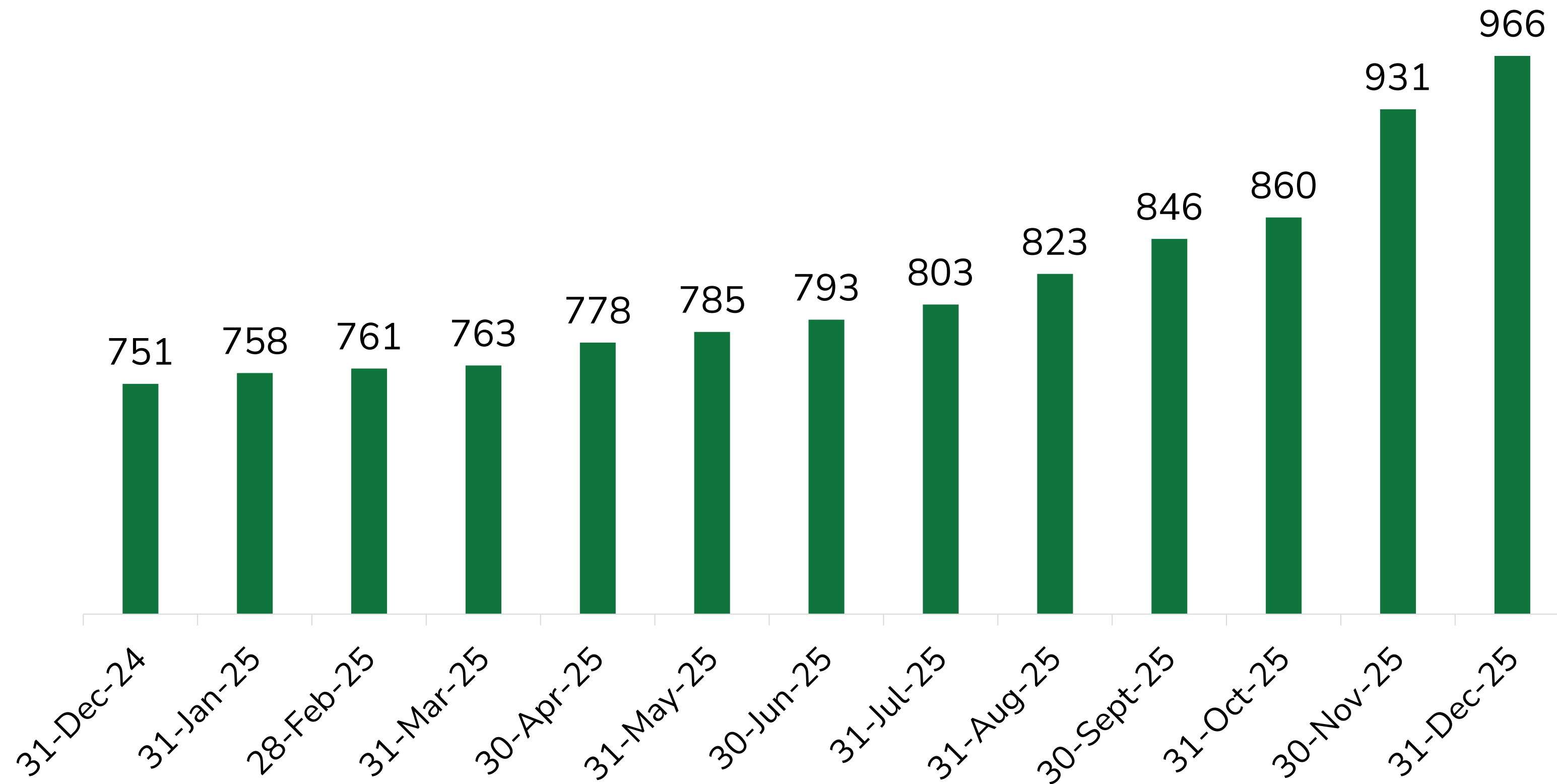
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FY25 Daily Value Traded vs Listed Peers



FY25 Unitholder Statistics

- ✓ Number of Unitholders increased by 28,6% during FY 2025
- ✓ Top 5 Unitholders 75% (FY24) to 65% (FY25) - diversification
- ✓ Growing Pension fund holding - tactical buy and hold strategy
- ✓ PA Status conferment to support demand from IPEC regulated entities



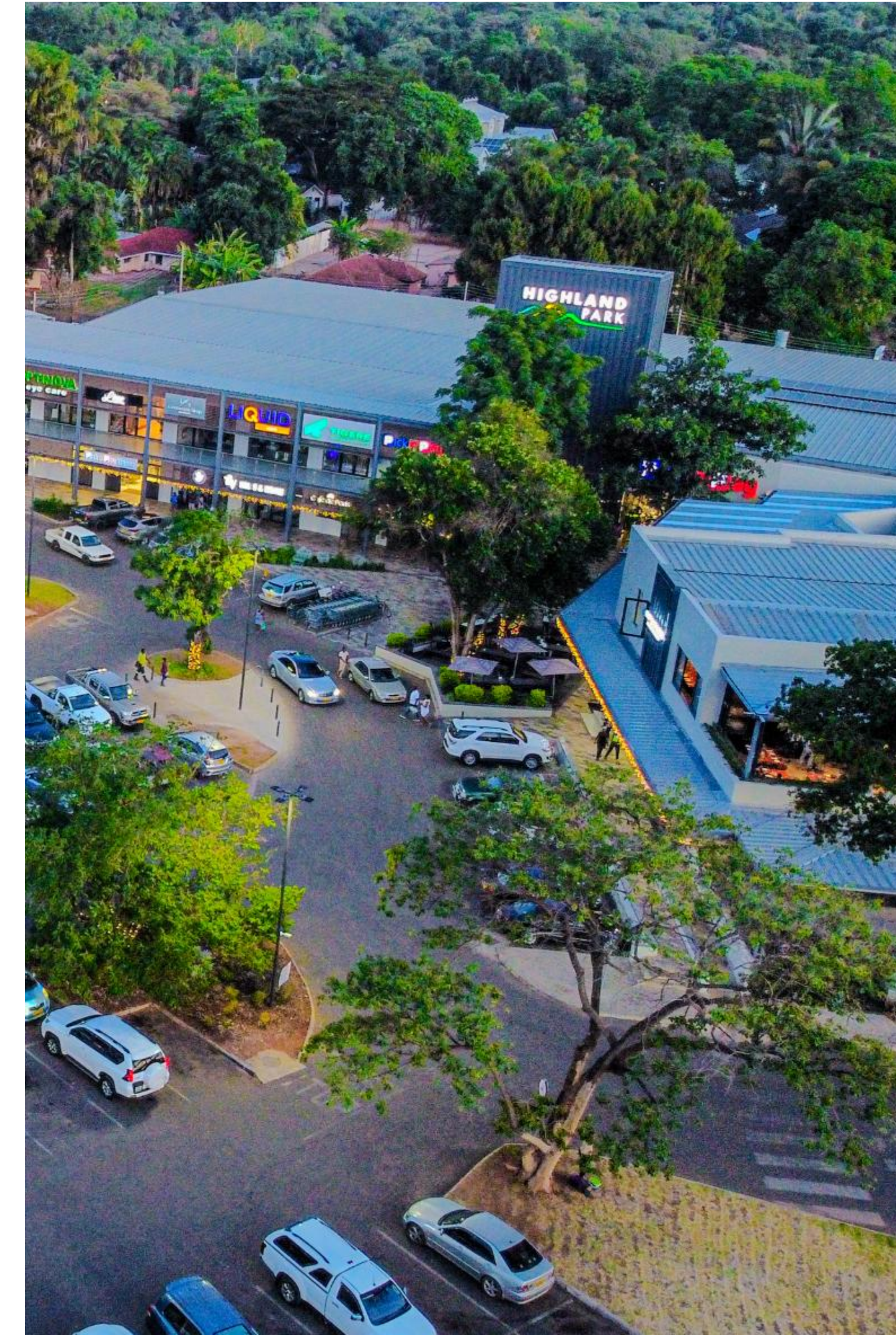
Outlook and Guidance

- ✓ Diversified portfolio & Strong income streams - favorably FY26 anticipated
- ✓ Focus on strategic initiatives to grow balance sheet and quality of earnings
- ✓ Yield on NAV forecast FY26 for 2026 guidance 6,8% - 7,1%,
- ✓ Targeted dividend payout of US\$1 million per quarter
- ✓ Earnings per unit growth of between and 5% - 7%
- ✓ NAV growth to at least US\$100 million (**FY25: 60m**)
- ✓ Inclusion of 4+ new quality real estate assets
- ✓ Engaging with 3rd Party real estate vendors to purchase new developments



What is our purpose?

- Providing a tool for wealth creation, Capital preservation and liquidity
- Seamless access to a quality commercial real estate portfolio
- To deliver exciting projects that Investors, tenants and surrounding communities can be proud of
- Drive Social change through our ESG and Educational initiatives
- Deepening the regional Capital Markets
 - ✓ provide an income savings tool
 - ✓ be a leader in the Zim REIT market
- Create a ripple effect - economy and country



Thank You

Q & A



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