

TIGERE REIT

Full Year Results Presentation

Period ended 31 December 2024



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Tigere REIT Snapshot



- Income REIT with a targeted focus on low risk/ income generating real estate
- We Invest in quality assets with strong long term leases
- Current properties in the fund
 - Highland Park Phase 1
 - Chinamano Corner;
 - Highland Park Phase 2 (acquired Q3 '24)
- Target annual net yield of between 5-7% + Capital Appreciation
- Quarterly Dividends
- Reporting transparency and flow of net income

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



Our Competitive Advantage



- Tax Benefits through the REIT Structure
- Newly built assets- low maintenance and limited capex
- Inflation hedge with fixed escalations
- Strong Income Payout ratio ▶ ▶ ▶ 95% +
- No Debt – future opportunity for acquisitions and growth
- Aggressive growth strategy underpinned by yield accretive acquisitions
- New Project Pipeline

“Exciting Project Pipeline and continued innovation in the Zim Property Market”



Full Year Highlights – FY24

- Total distributions increased to USD 1,3m (+ 25,4%)
- Growth in Net Property Income up 13,4% YoY
- Growth in earnings per unit increased by 6,14%
- Dividend Payout Ratio increased to 99,1%
- USD Rental Contribution stable at 92% across the portfolio
- Operational Expense % decreased to 24%
- Consistent growth in liquidity and free float



Operational Review FY 2024



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Operational Highlights



100%

Tenant Retention

100%

Occupancy Rate

72%

GLA exposure
to national tenants

50%

GLA exposure to
international brands

4.92 Years

Weighted Average Lease
to Expiry

33.6%

Increase in total GLA

+13,2%

Increase in YoY turnover
per m2

A Portfolio Anchored by National Tenants



- Tenants relationships remain the core focus of our business
- 72% exposure to national tenants – de-risking of portfolio income
- Renewal of 14% of line store leases in 2025- opportunity for income growth
- Annual escalations to facilitate income growth

**LIQUOR
SUPPLIES**

**Booties
Pharmacies**

Pick n Pay

 **Simbisa Brands
LIMITED**

 **First
Capital
BANK**

PUMA
ENERGY

Café Nush

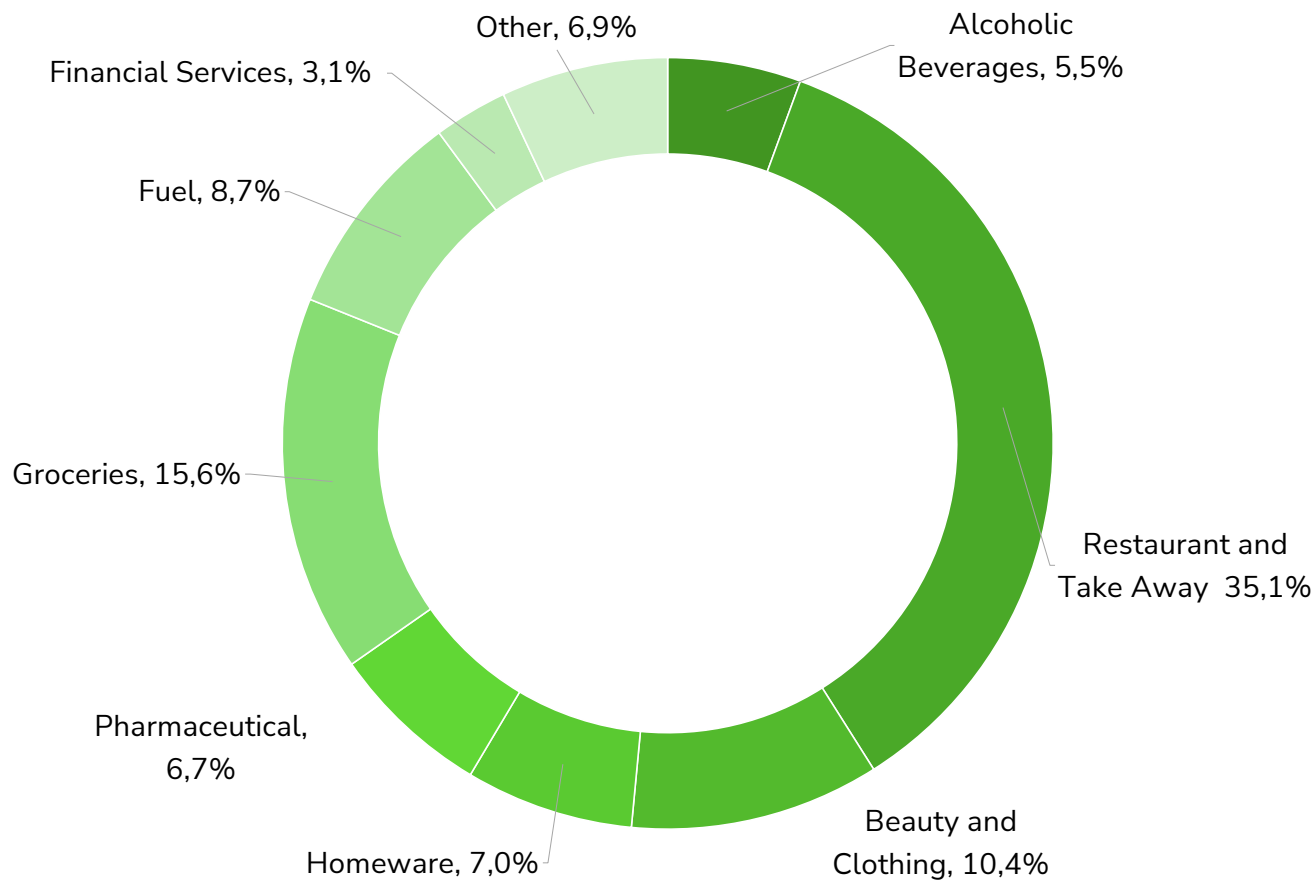
**Spur**
Steak
Ranches

 **cbz Bank**

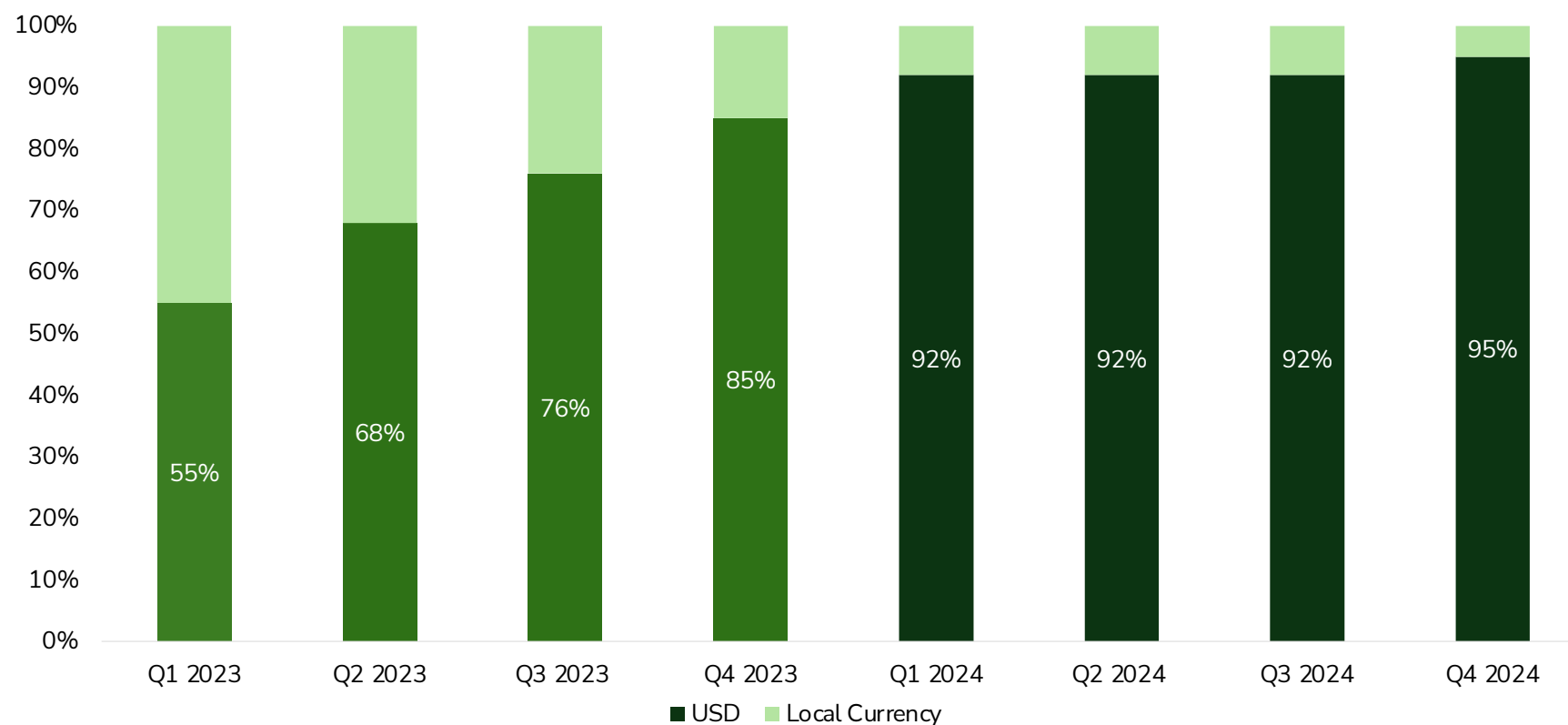
UPSTATE
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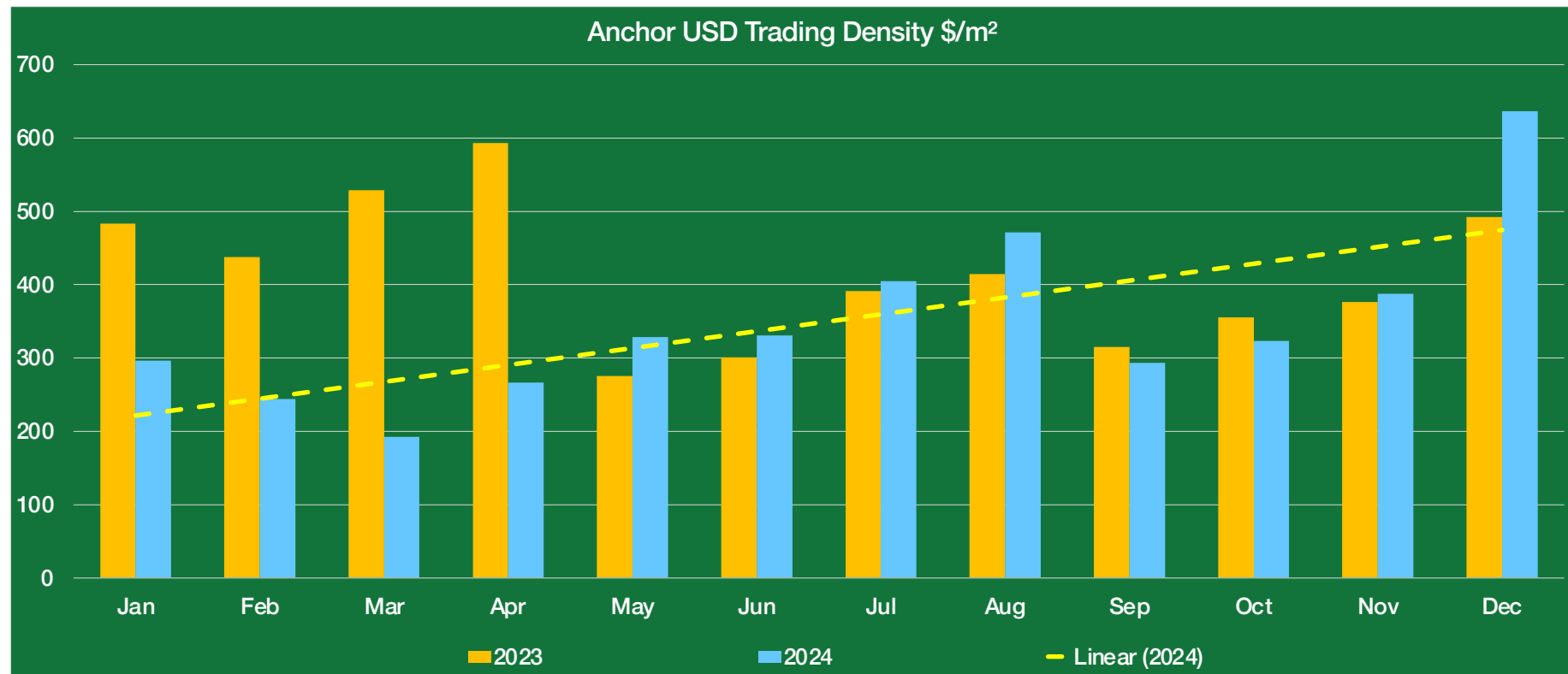
Sectoral Split – Base Rentals



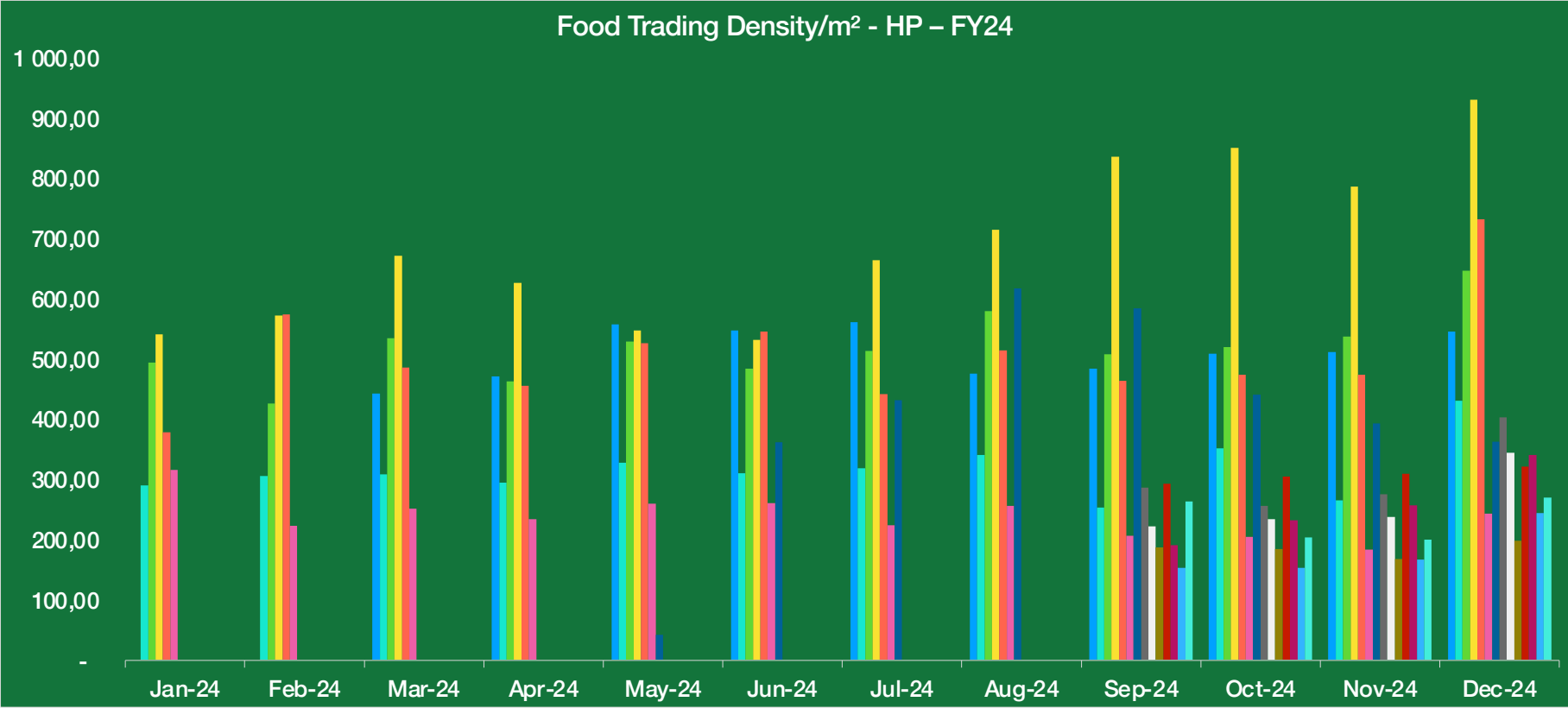
Growth in USD Revenue Contribution (FY '23 vs FY '24)



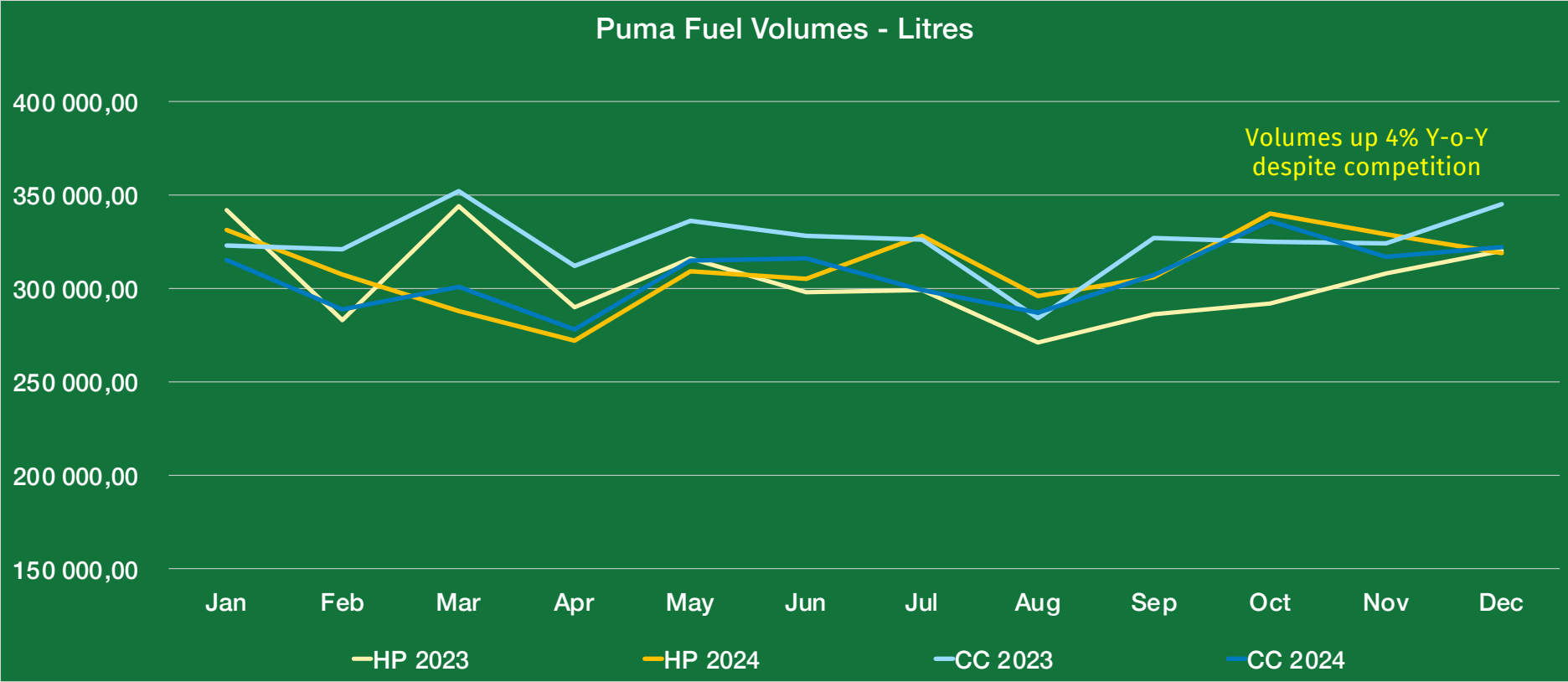
Anchor Trading – USD – YOY 23/24



Strong Food Performance in Q4

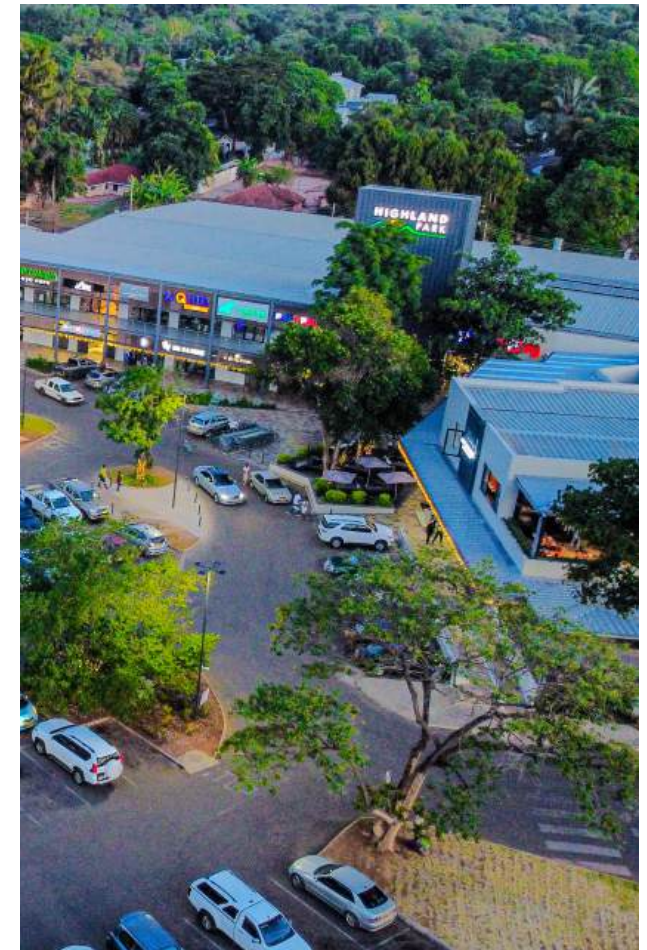


Fuel Volumes Remain Stable



Portfolio Debtors Analysis

- Sharp reduction in debtors and Improvement in collections.
- Strict adherence to debtor protocols
- 27,25% Y-o-Y decline in debtors – seamless inclusion of HP2
- Improved smart- monitoring of Tenants through utility provision- LPG and Solar
- More quality tenants to be added to the portfolio
- Expected improved debtor's book following further acquisitions



Financial Review FY 2024



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FY24 Financial Results (US\$)



Statement of Profit & Loss and other Comprehensive Income for the year ended 31 December 2024

		Audited Year Ended 31 Dec 24 US\$	Audited Year Ended 31 Dec 23 US\$
Rental Revenue	3	1 664 644	1 481 038
Utilities Income		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	4	(399 134)	(387 155)
Distributable income before exchange movements and fair value adjustments		1 318 994	1 123 724
Fair Value adjustments	5	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 - USD cents		0.1630	0.1536

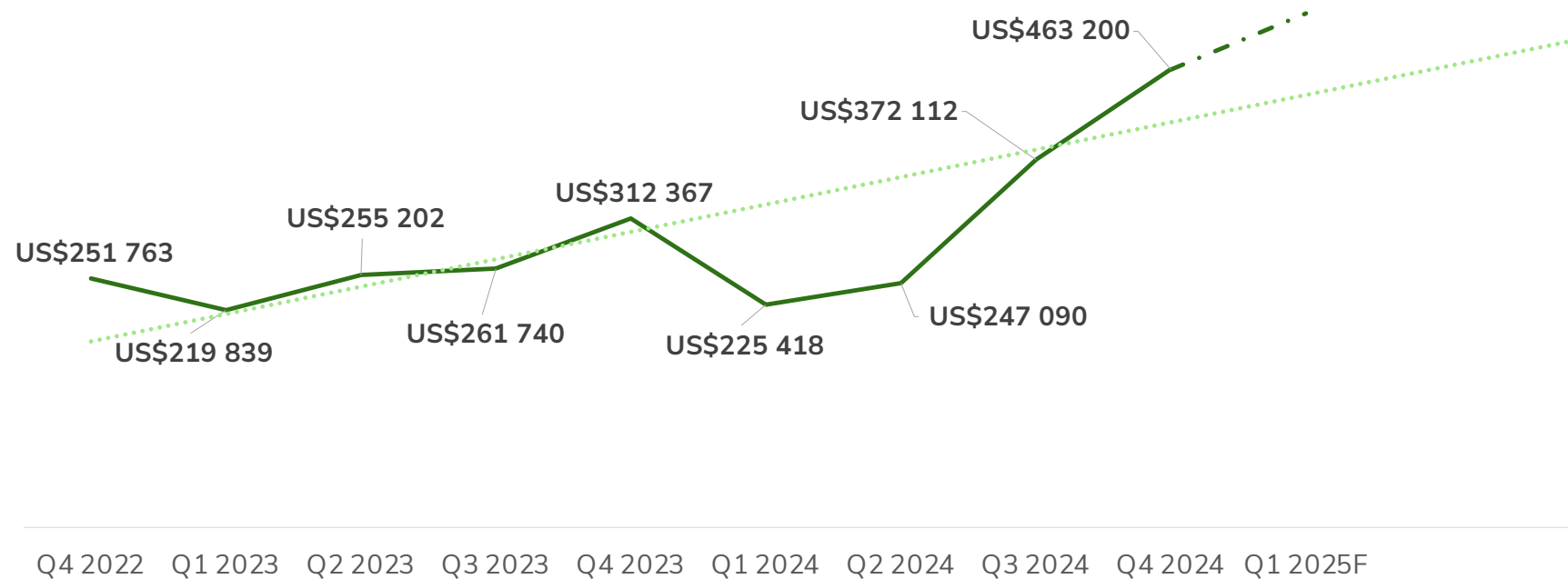
Tigere REIT FY24 Statement of Financial Position (US\$)



Statement of Financial Position as at 31 December 2024

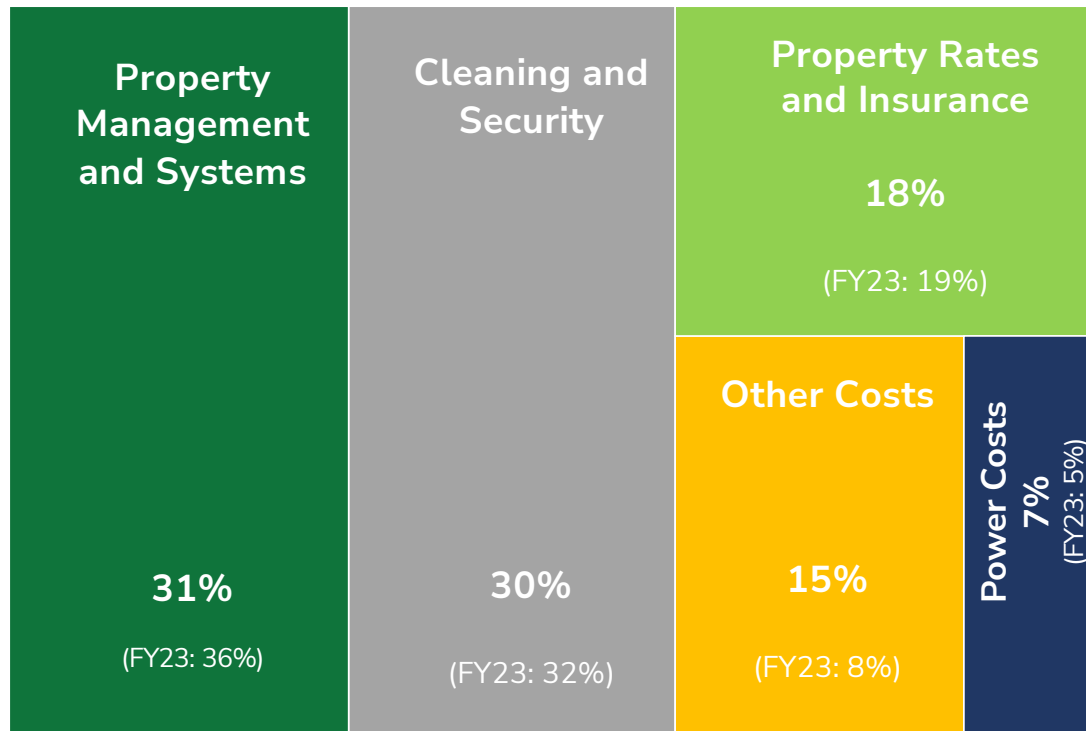
	Notes	Audited 31 Dec 24 US\$	Audited 31 Dec 23 US\$
Reviewed		US\$	US\$
Non-Current Assets		33 277 798	22 379 960
Investment Properties	5	33 260 000	22 360 000
Property, Plant & Equipment	6	17 798	19 960
Current Assets		2 771 393	575 715
Trade and Other Receivables	7	145 575	192 755
Value Added Tax Asset	7	1 570 802	-
Cash and Cash Equivalents	8	1 055 016	382 960
Total Assets		36 049 191	22 955 675
Equities 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	9	391 838	408 727
Long-Term Liabilities		1 623 750	-
Value Added Tax Loan	10	1 623 750	-
Total Liabilities		2 015 588	408 727
Total Equity and Liabilities		36 049 191	22 955 675

Dividend Payouts since inception

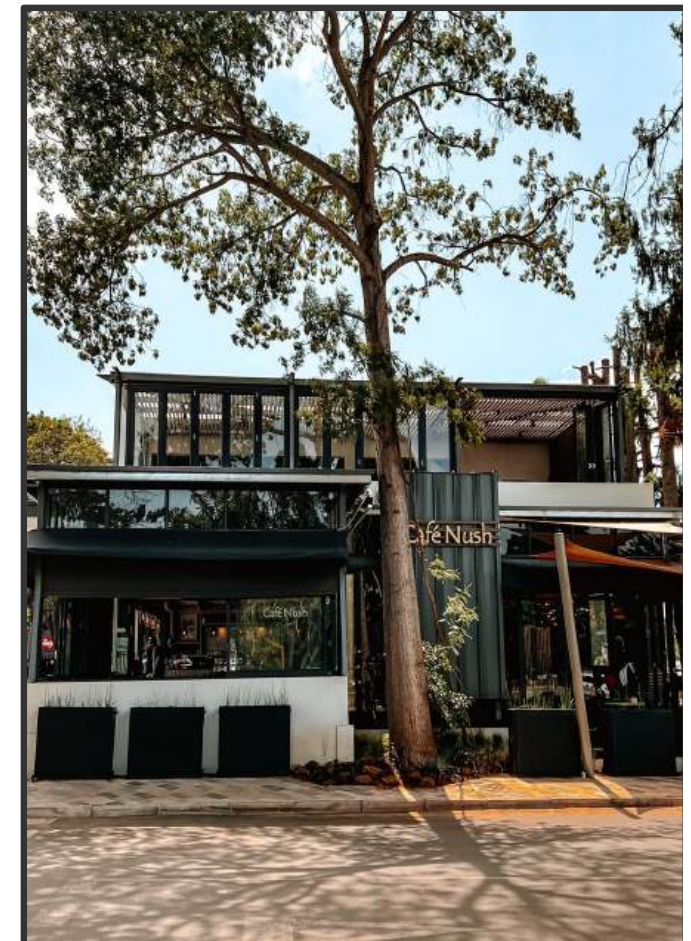


- ✓ Long lease tenures with annual escalations
- ✓ Newly built assets- low maintenance and capex

FY24 Property Cost Analysis



- Composition and contribution of costs remained relatively flat YoY
- Benefits of scaling up starting show



Cost Management



- Consistent maintenance of facilities – reduction in unplanned costs
- Strong supplier relationships
- Use of bulk discounts in the procurement processes – economies of scale driven by GLA growth
- Economies of scale to be realized on the back of multiple projects using same suppliers, contractors and infrastructure
- Internalization of certain functions- security/ cleaning?
- This feeds into the fund's net rental yield as more assets are added into the REIT



Forecast and Pipeline FY 2025



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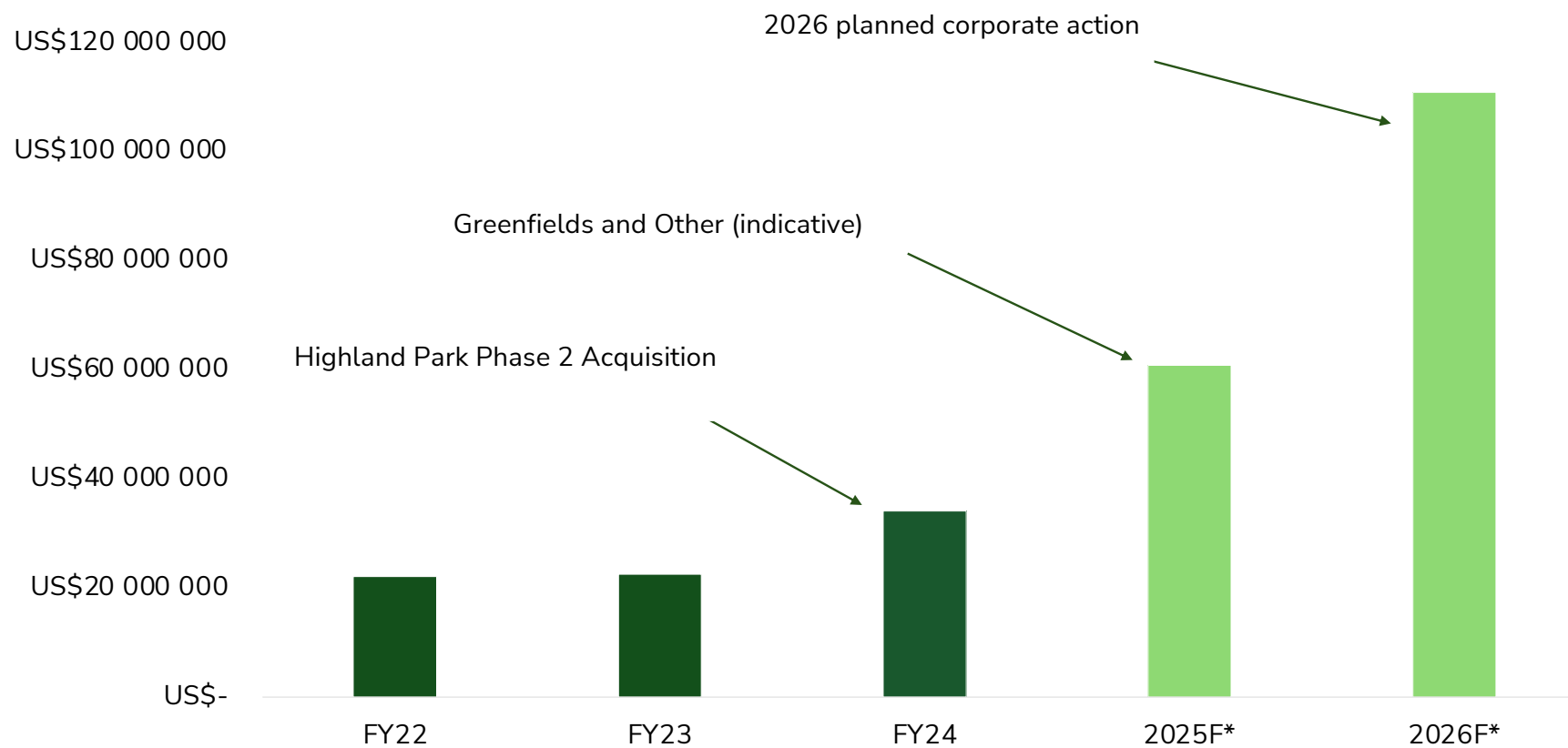
Tigere Strategy

- Improved reporting and flow of net income- keep it simple
- Invest in quality assets with strong tenant covenants
- Grow and Diversify Portfolio
 - ✓ USD50 million NAV within FY 2025
 - ✓ USD100 million NAV by end of FY 2026
 - ✓ Diversification – geographically and counterparty
- Improve liquidity to benefit all shareholders
- Create assets that boost the economy and benefit the country

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



Tigere's Forecasted NAV Growth



Greenfields Retail Centre



Greenfields Retail Centre



- Exceptional asset servicing "South of Samora" and beyond
- Phase 1 trading above expectations- anchor and food tenants
- Exceptional entertainment offering
 - 15 Food offerings
 - Roller-skating and 10 pin bowling
 - New Smokehouse restaurant to open Q3 2025
 - Sufficient parking and busy weekend hang-out 😊
- Phase 2 completion expected July 2025
- Inclusion into REIT at expected 9,1% Net Yield- diversification and yield accretive



Design Quarter- Highlands Precinct



Design Quarter

- Gateway building to the new Highlands Precinct
- Construction underway with completion Q1 2026
- 70% pre-let with international quality tenants.
 - 12 Ground Floor showrooms
 - 3500m2 of office space
 - Rooftop Penthouse office suite and restaurant / bar
- Bridge connection - Highland Park to the precinct
- USD 17,5million investment including upgrading of roads, sewer and water connections.



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Design Quarter



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Zimre Retail Centre - Ruwa



Strong pipeline of growth



- Design Quarter
- International Hotel - Highlands
- Zimre Park, Ruwa
- Kadoma Retail
- Bulawayo Retail Centre
- Lomagundi Road Retail
- Exciting Regional Portfolio to offer diversified exposure to SADC and beyond



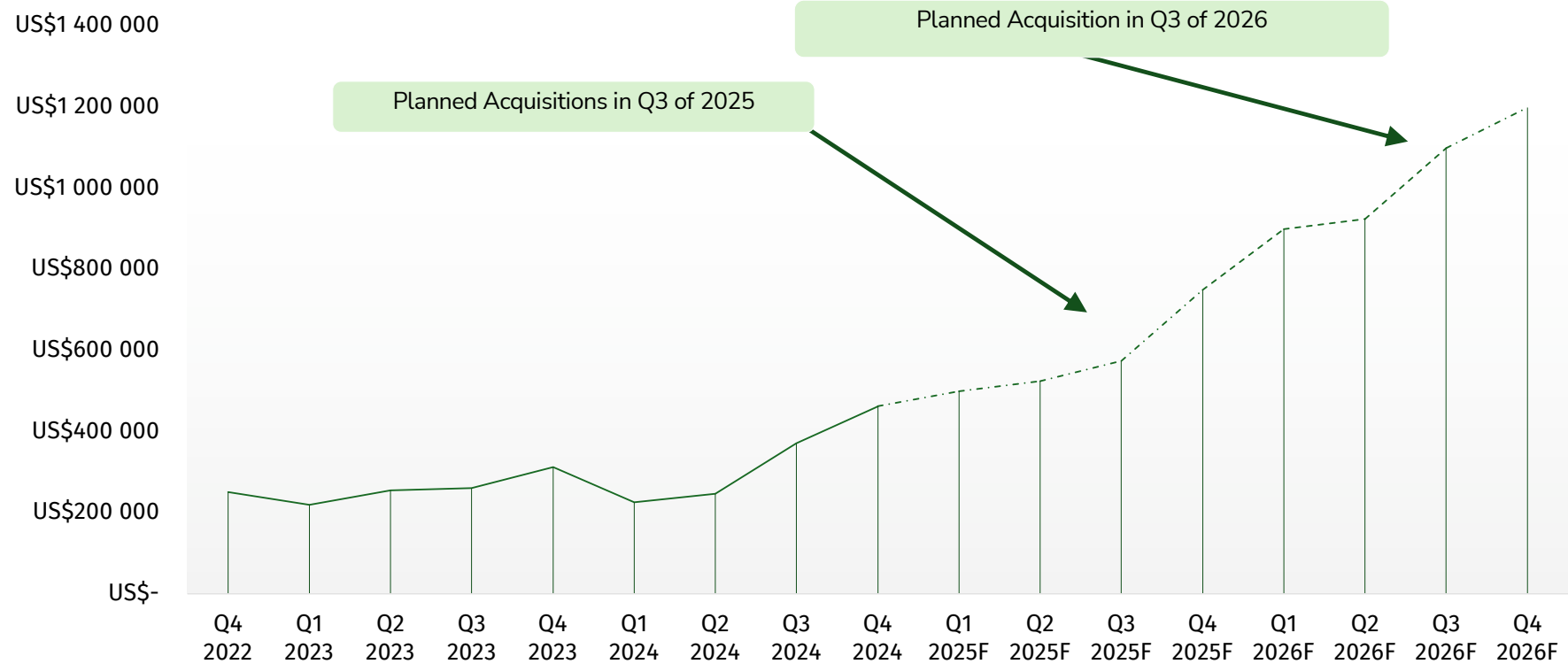
Tigere's Infrastructural Impact



- A development cannot stand alone without improvements to surrounding infrastructure
- Traffic Lights – installed and working consistently
- Roads – dualization, widening, tarring and slip-roads, making it safe for our clientele
- Sewer Infrastructure- upgrade which drives further densification
- Water reticulation
- Stormwater drainage
- Community support – preservation of trees, greenery and natural environment to provide an aesthetic edge to the existing assets
- Creating Assets



Tigere Dividend Trajectory



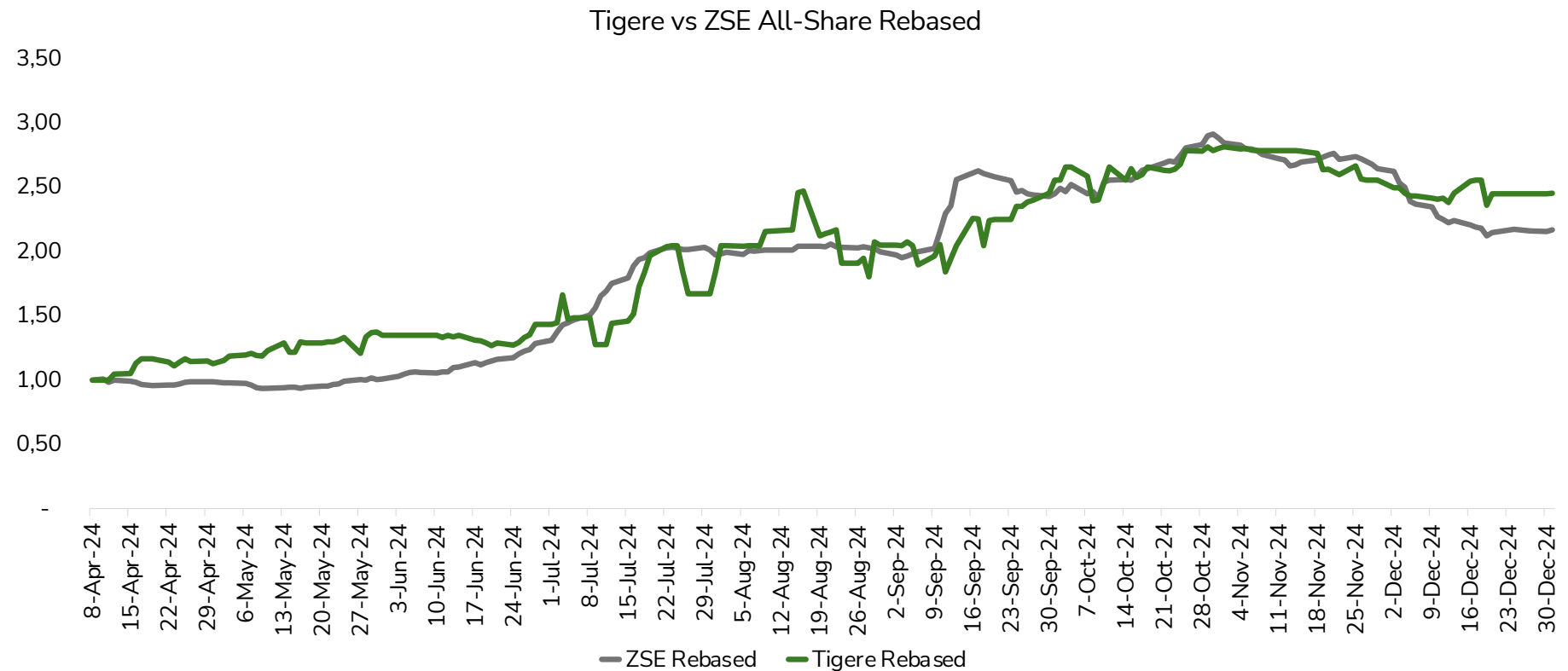
*Dividend Announcement

Dividend of US\$463,200 (being 0.04327 United States Cpu) in respect of the quarter ended 31 December 2024

Outperforming the ZSE All-Share Index



*Tigere's share price grew **146% in nominal terms** after the ZWG was introduced, while the **ZSE All-Share Index** grew **117%** over the same period*



Source: ZSE, Post-Trading Reporting System

Unitholder Statistics for FY24



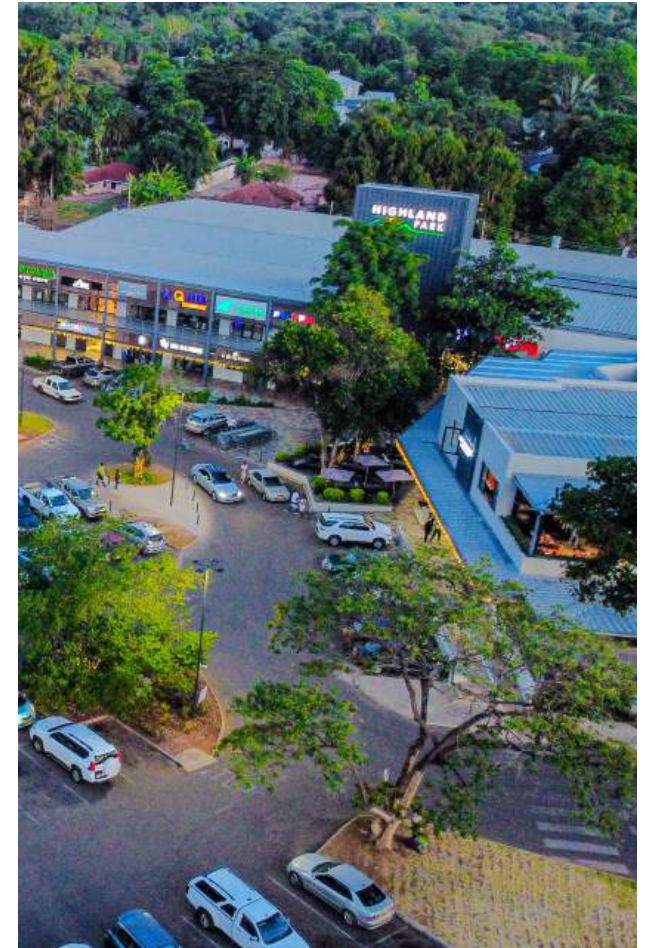
- Number of Unitholders increased by 26.6% during FY 2024
- Growing interest from retail investors – improved liquidity
- Pension funds - tactical buy and hold strategy
- Well diversified ownership with growing interest as an income generator

Top Unitholders at 31 December 2024

Holder Name	Number Of Units	Percentage Holding
FRONTIER REAL ESTATE DEVELOPMENT	270,811,071	25.30%
MODERN TOUCH INVESTMENTS	247,996,159	23.16%
STANBIC NOMINEES (PSC PF)	176,798,712	16.51%
MMC CAPITAL (PVT) LIMITED	52,671,939	4.92%
NSSA STAFF PF	48,456,478	4.53%
FBC HOLDINGS PF	38,109,337	3.56%
AFRICAN SUN ZIMBABWE (PVT) LIMITED	24,895,300	2.33%
STANBIC NOMINEES (FIRST MUTUAL WEALTH PVT LIMITED)	17,112,543	1.60%
INNSCOR PF	15,799,924	1.48%
TN ASSET MANAGEMENT NOMINEES	14,026,370	1.31%
FED NOMINEES TAXABLE (IMARA)	13,988,401	1.31%
SMARTBREEZE INVESTMENTS (PVT) LIMITED	9,987,902	0.93%
PROSPUN INVESTMENTS (PVT) LIMITED	9,814,749	0.92%
FED NOMINEES PVT LIMITED (IMARA)	6,549,814	0.61%
PIM NOMINEES	5,407,344	0.51%
HIPPO VALLEY ESTATES PF	5,319,561	0.50%
SIMBISA BRANDS PF	5,037,608	0.47%
OLD MUTUAL LIFE ASS CO ZIM LTD	4,504,978	0.42%
HARARE INSTITUTE OF TECHNOLOGY PF	4,503,638	0.42%
FINTRUST PF - COMARTON	4,406,129	0.41%
Subtotal Top 20 Unitholders	976,197,957	91.2%
Retail and Other Unitholders	94,407,043	8.8%
Total	1,070,605,000	100%

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
- Deeping the regional capital markets
- Create a ripple effect - economy and country





Thank You

Q & A



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