



Tigere Real Estate Investment Trust

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

TRADING UPDATE

For the Period Ending 30 September 2025

Economic Overview

The local currency unit maintained its stable trajectory following a well-managed monetary policy approach adopted by the RBZ to date, anchored by (i) minimal money supply movements (ii) maintenance of the bank policy rate and (iii) the maintenance of statutory reserve ratios. A strong tobacco auction season along with strengthening gold prices helped bolster fiscal revenues during Q3.

Property Market

The property sector remains largely supported by diasporan inflows and local institutional investors seeking a reprieve from mono-currency uncertainties. These twin effects have culminated in the widespread development of cluster houses, retail and warehousing. Infrastructure improvements around the major urban nodes within the country have provided bullish sentiment to an already buoyant property sector.

Portfolio Performance

Portfolio occupancy at Highland Park Phase 1 dipped slightly to 98,7% due to a nominal planned vacancy brought about by a tenant change. The accretive income effects of the Highland Park Phase 2 acquisition are still being felt across the portfolio. Tenant turnovers during the quarter were extremely robust, despite a large parking deficit caused by the new Highlands Precinct bridge installation works. As we approach the closing summer months of the year, we anticipate a strong uplift in footfall and turnover income.

A cautionary statement was issued on the 12th of September 2025, noting that the Tigere REIT intends to acquire two-income generating assets in Q4 of 2025. Should the transaction be approved by the fund's unitholders, the REIT Manager expects the Target properties to further bolster the yield and diversify the underlying portfolio.

Hence, notwithstanding this trading update and dividend announcement, the REIT Manager therefore advises unitholders of the Tigere REIT and the public to maintain caution when dealing in the REIT's units on the Zimbabwe Stock Exchange.

Unaudited Performance Highlights

The unaudited performance highlights for the period ended 30 September 2025 are as presented below:

	30-Sept-25	30-Sept-24
	US\$	US\$
Net Property Income	1 740 499	1 278 679
Total Comprehensive Income	1 472 473	854 413
	30-Sept-25	31-Dec-24
Net Asset Value	34 003 519	34 033 603

Dividend Announcement and Forecast

In line with our ongoing commitment to pay quarterly distributions, the REIT has declared a quarterly dividend of USD 519 100 (being 0.0485 United States cents per unit) in respect of the quarter ended 30th of September 2025. This marks the REIT's 12th consecutive quarterly dividend since listing, as well as its 8th consecutive quarterly dividend denominated fully in USD. The salient dates are in the published dividend notice. The REIT manager forecasts stable and marginal growth in dividends for the remainder of the financial year.

On behalf of the Asset Manager
03 October 2025