

TIGERE PROPERTY FUND (ZSE: TIG.ZW)

15 December 2025

PRE-CLOSE STATEMENT – PERIOD ENDED 31 DECEMBER 2025

The Tigere Property Fund (“Tigere REIT” or “the Fund”) hereby issues a pre-close statement ahead of its closed period which will culminate in the release of its audited results for the year ended 31 December 2025.

FY2025 was a transformational year for the Tigere REIT, characterised by decisive execution, material acquisitive growth, and strong operational performance. The Fund delivered this growth through yield-accretive acquisitions, sustained tenant demand, positive rental growth, and disciplined operational cost control, firmly entrenching the Tigere REIT as one of the fastest-growing listed entities within Zimbabwe.

Q4 2025 Acquisitions and update on Greenfields Retail Centre Performance

During Q4 2025, unitholders approved the acquisition of Greenfields Retail Centre and Zimre Park Drive-Thru, representing a step-change in portfolio scale and earnings capacity.

- US\$25.13 million all-in acquisition consideration
- 770.5 million new units issued
- Greenfields acquired at a 9.20% net initial yield
- Zimre Park Drive-Thru acquired at a 7.74% net initial yield

Following the transaction, Tigere REIT’s market capitalisation has increased to over USD 101 million, using a 30-day VWAP as at the date of release of this pre-close statement.

FY2025 distributable earnings are expected to breach USD 2,3 million with Earnings Per Unit expected to be within a guideline range of US¢0.1900 – US¢0.1980, representing 17% – 22% year-on-year increase, driven by yield-accretive acquisitions and strong tenant trading performance.

Q4 income growth has been driven by Greenfields Retail Centre which to date has performed above fund expectations. Tenants such as Smokehouse, Hungry Lion, Rocomamas, Spar, Liquor Supplies and Rollers have shown positive increase in turnover performance vs budget leading to higher year-end portfolio income.

Operational & Financial Highlights

- Expected 18% – 20% year-on-year growth in FY2025 DPU
- Upgraded FY2025 net income yield on NAV guidance from 6.04% to 6.21%
- Twelve consecutive dividends declared since listing, with the last eight being paid fully in USD

Earnings Momentum & Scale Benefits

The enlarged portfolio has delivered meaningful operating leverage, with the Fund expecting its operating expenses ratio to reduce significantly to between 16.5-18.5% in FY25, from 23.2% in FY24.

Distributable Income yield on NAV for 2026 (on a nett basis) is expected to fall within a range of 6.8% – 7.1%, with management confident of achieving the upper end of this range. The REIT is targeting to pay a minimum dividend of USD 1 million per quarter for FY 2026.

FY2026 Outlook and Portfolio Growth

Tigere REIT enters FY2026 with scale, momentum, and a clearly defined growth pipeline. Management remains focused on growing nett distributable income, enhancing portfolio diversification, and selectively expanding the asset base through high-quality, yield-accretive investments, both locally and regionally.

To support this growth trajectory, the REIT will expand its asset base with high-quality, yield-accretive developments. The forward-looking pipeline whereby Tigere REIT holds Pre-emptive rights includes the following projects:

| Development Project | Transaction Target | Description |
|-------------------------|--------------------|---|
| Design Quarter | FY 2026 | Flagship Mixed-Use asset linked to Highland Park and the new Highlands Precinct |
| Cardinals Corner | FY 2026 | Retail Shopping Centre drawing catchment from Harare Drive and Harare East. |
| Kadoma Retail Phase 1 | FY 2026 | Quick-service and convenient retail centre and Fuel Station on well-located junction |
| Gweru Phase 1 | FY 2026 | Drive Thru, Fuel and Retail Stores situated along on main A5 Highway |
| Ruwa Zimre Park Phase 2 | FY 2027 | Further retail centre to support the existing drive thru with Prime visibility to Mutare Road |
| Bulawayo Retail | FY 2027 | New modern retail centre with top consumer brands located within ZITF complex |

The Tigere REIT is exploring a range of funding methods to support its ambitious growth targets.

In addition, the REIT is evaluating a mix of regional assets, with a right of first refusal to purchase, subject to the assets meeting minimum yield benchmarks and structuring efficiencies. Successful inclusion of these assets is expected to provide Tigere investors with a seamless mechanism to gain additional foreign currency exposure, along with regional geographical diversification.

The Fund's audited financial results for the year ended 31 December 2025 are expected to be released on or around 27 March 2026.



Terrace Africa Asset Management

For and on behalf of Tigere REIT