TIGERE
PROPERTY FUND

2025

Integrated Annual Report

For the year ended 31 December 2025

The property fund that gives you access to high quality yielding real estate investments in Zimbabwe and the region

Contents

About Our Report

Annual Report Overview
This Annual report aims to provide a balanced and succinct analysis of Tigere REIT's financial and non-financial performance. It covers the Fund's existing and future operations across Zimbabwe and the region.

Reporting Boundary
Our report aims to concisely communicate how Tigere's strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance and risk management practices for the financial year.

Reporting Framework
This Integrated Annual Report was prepared in accordance with IFRS Accounting Standards, the requirements of the Companies Act, the ZSE Listing Requirements, the principles of King IVTM, the International Integrated Reporting Framework of the International Integrated Reporting Council ("IIRC") and the Zimbabwean REIT Association's best-practice recommendations.

Integrated Thinking
This Integrated Annual Report was prepared in accordance with IFRS Accounting Standards, the requirements of the Companies Act, the ZSE Listing Requirements, the principles of King IVTM, the International Integrated Reporting Framework of the International Integrated Reporting Council ("IIRC") and the Zimbabwean REIT Association's best-practice recommendations.

Materiality
The content of this report is guided by a continuous assessment of material factors that influence our ability to create value in the short, medium, and long term. These factors have been identified through stakeholder engagements, internal risk assessments, and ongoing evaluation of operational performance. By prioritizing the most relevant issues, we ensure transparency and alignment with stakeholder expectations.

Forward-Looking Statements
Certain comments and ideas in this report may constitute forward-looking statements which represent the REIT Manager's best judgements and future expectations that involve risk and uncertainty. The Advisory Board of Directors, therefore, advise readers to use caution regarding interpreting any forward-looking statements or projections whether financial or portfolio related. While these statements represent our judgements and future expectations at the time of preparing this report, emerging risks, uncertainties, and other factors could have a material impact on our business and future financial performance.

General Information about Tigere

Asset Manager:
Terrace Africa Asset Management (Private) Limited,
3 Natal Road, Belgravia, Harare, Zimbabwe.
+263 784 794 268

Property Manager:
Terrace Africa (Private) Limited,
3 Natal Road, Belgravia, Harare, Zimbabwe.
+263 774 452 545

Trustee:
ZB Bank,
21 Natal Road, Belgravia, Harare, Zimbabwe.
+263 773 140 140

Transfer Secretary:
ZB Transfer Secretaries,
21 Natal Road, Belgravia, Harare, Zimbabwe.
+263 773 140 140

Sponsoring Broker:
MMC Capital Stockbrokers (Private) Limited,
22 Arundel Road, Alexandra Park, Harare, Zimbabwe.
+263 784 474 780

Legal Advisor:
Farai & Farai Attorneys,
42 Palmer Road, Milton Park, Harare, Zimbabwe.
+263 776 446 684

Principal Property Valuers:
Knight Frank,
10 York Avenue, Newlands, Harare, Zimbabwe.
+263 242 793 841/9

Auditors:
PKF Chartered Accountants Zimbabwe,
8th Floor, Takura House, 67 Kwame Nkrumah Avenue,
CBD Harare, Zimbabwe.
+263 242 707 817

FY25 Performance Dashboard

A year of accretive growth. Tigere REIT delivered a strong FY25, growing rental revenue 58.8% to USD 2.6m and distributable income 75% to USD 2.3m, while completing a USD 25.1 million acquisition of Greenfields Retail Centre and Zimre Park Drive Thru — funded entirely through equity, keeping gearing at nil. Dividend yield on NAV rose 135 basis points to 6.4%.

FINANCIAL HIGHLIGHTS

Rental Revenue
USD 2.64m
▲ 59% YoY

Distributable Income
USD 2.31m
▲ 75% YoY

Net Asset Value
USD 59.49m
▲ 74.8% YoY

Earnings Per Unit (EPU)
US 0.2276c
▲ 39.6% YoY

Dividend Per Unit (DPU)
US 0.1896c
▲ 18% YoY

NAV Per Unit
US 3.23c
▲ 1.6% YoY

Dividend Yield on NAV-up from 5.0% in FY24, supported by accretive acquisitions and a fully equity-funded balance sheet (gearing: nil).

6.4% +135 bps

FY25 Performance Dashboard

NON-FINANCIAL HIGHLIGHTS

+28.6% Unitholder Growth	**+7.5%** Rental Reversion	**+55.2%** Portfolio GLA Growth	**4.4yrs** Portfolio WALE	**48.8%** Int'l Brand GLA Exposure

KEY FY25 MILESTONES

- Acquired **Greenfields Retail Centre** at a 9.2% net initial yield
- Acquired **Zimre Park Drive Thru Phase 1** at a 7.7% net initial yield
- Combined purchase consideration of **USD 25.1 million**, fully equity-funded
- Declared **13th consecutive quarterly dividend** since listing; FY25 total dividend of USD 2.4m (+82.4%)
- Unqualified audit opinion issued by **PKF Chartered Accountants (Zimbabwe)**

Gearing: 0% | **Collection rate:** 97.3% | **Occupancy:** 97%

FY26 OUTLOOK

- Targeting a **7.0–7.1%** forward dividend yield on NAV following the Q4 acquisitions
- Objective to distribute **at least USD 1 million per quarter** to unitholders
- Pipeline of further commercial real estate acquisitions planned for Q4 FY26
- Continued unitholder base growth expected on the back of delistings of peer counters and new REIT listings
- ESG Committee formed in FY25 to guide sustainability strategy into FY26

Trading note

Tigere's unit price gained approximately 20% during FY25 and outperformed the ZSE All-Share Index on 82% of trading days, despite some Q4 profit-taking following the run-up into the Greenfields and Zimre Park transactions. Tigere ranked as the second most liquid counter in the listed property segment by daily value traded during the year.

USD58.4m Investment Property (incl.PPE)	**966** Unitholders(31 Dec 2025)	**1.84bn** Units in Issue	**34.4%** Free Float

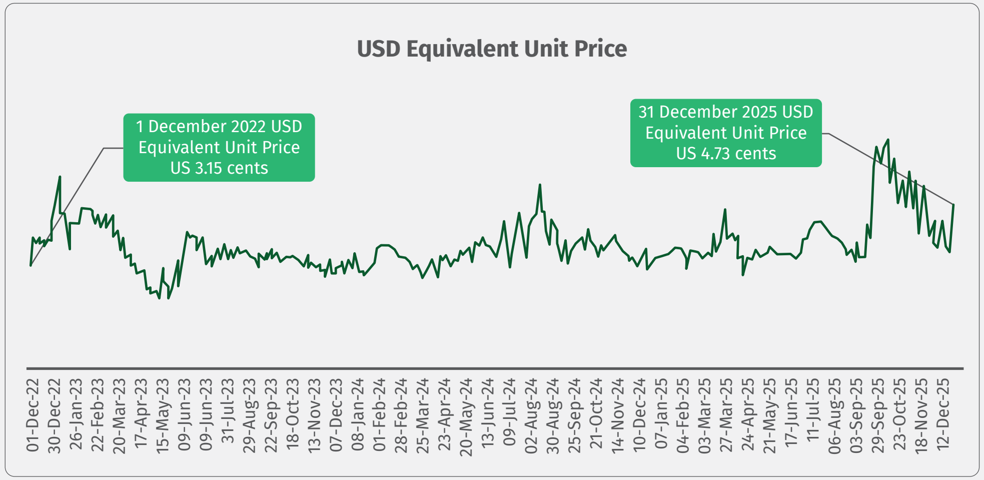
Asset Manager's Letter to Unitholders

Asset Manager's Letter to Unitholders

Dear Unitholders,

Tigere delivered a strong performance across its growing portfolio as we continued to execute on our strategy and serve our visiting shoppers with value, convenience, experiential retail and a multitude of new food, beverage and lifestyle options. In 2025, we increased our rental revenues year on year by 58.8 percent to USD 2.6 million, grew our earnings per unit by 39.6 percent to US 0.2276 cents, and improved our dividend yield on NAV by 135 basis points to 6.4 percent.

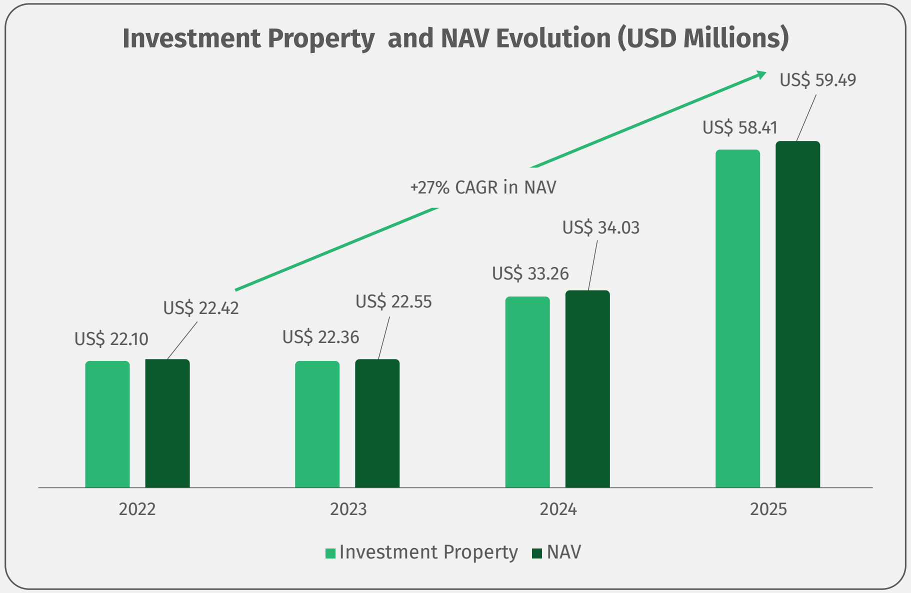
When I look back on the past four years, I am proud of the growth we have achieved. At our listing event in November 2022, we laid out a clear strategy to grow and strengthen the Fund and set several performance targets to hold ourselves accountable. Since then, we have almost doubled our income and grown earnings per unit by 49%.



Following our initial listing, we have materially improved the risk profile of the underlying portfolio and enhanced the resilience of our earnings. This progress, coupled with the strength of our tenant base, has positioned us well for 2026.

Asset Manager's Letter to Unitholders

A Year Anchored by Portfolio Value Growth and Yield Enhancement
2025 represented a significant step towards meaningful portfolio expansion and execution of our strategy. Key milestones included the acquisition of Greenfields Retail Centre at a net initial yield (NIY) of 9.2% and Zimre Park Drive Thru Phase 1 at an NIY of 7.7% during the fourth quarter of the year. The combined purchase consideration amounted to USD 25.1 million, further strengthening the balance sheet and enhancing the yield profile of the existing portfolio.

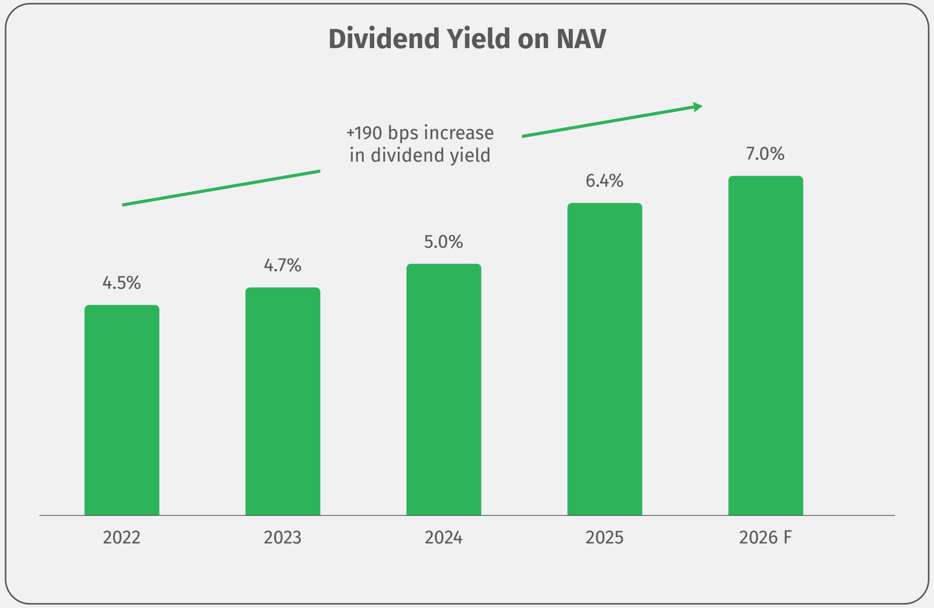


Following the acquisition of the above-mentioned assets, our forward dividend yield on NAV increased by 100 basis points to 7.1%, in line with the Fund's objective to add accretive properties to the portfolio over time.

Key milestones

Acquisition of Greenfields Retail Centre at a net initial yield (NIY) of 9.2%

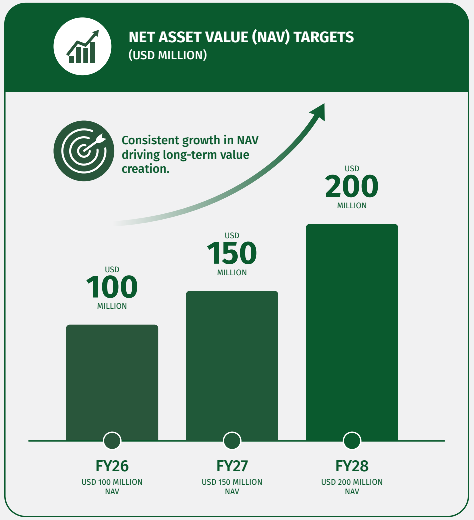
Acquisition of Zimre Park Drive Thru at a net initial yield (NIY) of 7.7%

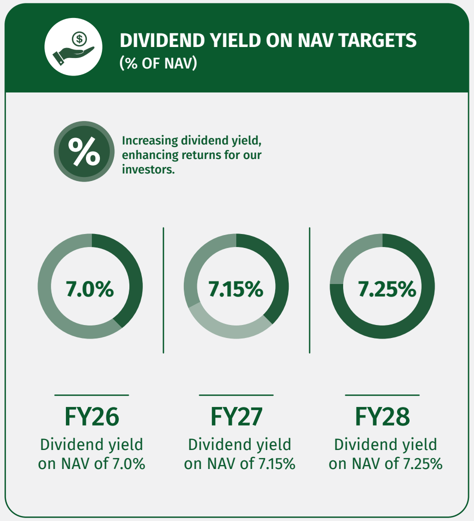


Asset Manager's Letter to Unitholders

Setting New Targets

As we progress further into the 'growth' phase of our lifecycle, I believe that it is the right time to set new targets to guide our acquisitive momentum towards measurable benchmarks.





With a growing number of REITs entering the capital markets, we remain aware and alive to the rising competition within the listed real estate space. To defend and augment our market share, it is imperative that we continue to build value and deliver superior returns to our unitholders. In this rapidly evolving environment, we remain focused on disciplined execution, investing for growth, and prudent risk management. We believe that returning money back to our investors through dividends shows our portfolio health and strategic focus. Unitholder Net Distributable income to NAV creates the most transparent benchmark for industry comparison- and this will remain our core driver.

The commercial real estate market remains a lucrative growth option within the property sector, with various developers and institutional investors working on an ambitious pipeline of projects. Demand for mixed use hubs, well-equipped modern office spaces, warehouses and prime convenience centres has consistently anchored sectoral growth over the last five years. Going forward, we aim to continuously diversify our concentrated retail exposure to satisfy and meet prevailing demand trends.

A key step in our sectoral diversification strategy is the planned 2026 acquisition of the Design Quarter, a high-end modern mixed-use building located in the heart of Highlands.

The exciting development spans 5,600m2 of gross lettable area, and includes blue chip tenants across the office, retail and showroom segments, as well as a rooftop restaurant over-looking the skyline. Privately developed by the REIT Manager and Sponsor, the project is set to accentuate and optimise Tigere's existing asset base. We expect performance at Highland Park to experience a fresh boost of footfall and turnover metrics due to the interlinking pedestrian bridge.

In addition to increased sectoral diversification, we also aim to grow the Fund from a geographical perspective through the acquisition of various retail assets in Gweru and Kadoma, situated along high-traffic roads such as Bulawayo and Harare Road.

While we forge ahead with external growth plans, we are pleased to announce some key asset management growth initiatives for the year ahead.

Asset Management changes within our existing portfolio is necessitated through the requirement to keep our properties looking fresh and enhanced through strategic renovations. The enhancements allow Tigere REIT to maximise the rental value per square metre of existing space, while concurrently bringing in a fresh injection of modernisation and prestige to our flagship asset.

After conducting a thorough cost-benefit analysis, we believe that the benefit of additional and sustainable income significantly outweighs the costs of short-term disruptions to income. More importantly, these planned changes align with this year's over-arching theme — sustainable income growth and asset optimisation.

This is not only achieved through portfolio growth, but through intentional improvements to the existing asset bases.

With our deep tenant relationships and a strong culture deeply rooted in delivery and execution, we are confident that Tigere is well positioned to exceed its return targets in the near term and create long-term value for our unitholders.

Brett Abrahamse

Managing Director
Terrace Africa Asset Management
For and on behalf of the Tigere Property Fund

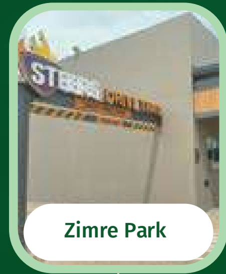
Part 1

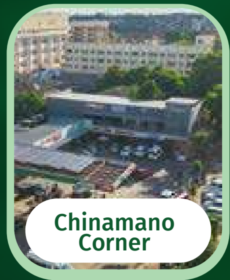
Our Business

Our Business

Who we are

Incorporated as a Trust in Zimbabwe and registered with Trust Deed number MA1675/2022, Tigere is the nation's first ever listed REIT, making its Zimbabwe Stock Exchange trading debut on the 1st of December 2022. Underlying the Fund are four properties, namely Highland Park (Phase 1 and 2), Greenfields Retail Centre, Chinamano Corner and Zimre Park Drive Thru.





Our Business

As an income REIT, Tigere endeavours to deliver consistent hard currency dividends to its unitholders on a quarterly basis, thereby providing its unitholders with exposure to predictable liquidity and income growth. To achieve this mandate, the REIT Manager adopts an active management strategy to drive growth both through acquisitions and ongoing renovations and asset management.

While the REIT retains a current bias towards income-generating assets, the Trust Deed permits development projects, provided that their total value does not exceed 20% of NAV. Business growth is anchored by the continuous search and review of potentially accretive investment opportunities across geographies and property sector sub-segments. While maintaining our strong market position in Harare, we see opportunities to grow in areas such as Gweru, Bulawayo, Kadoma and Ruwa as we further diversify the portfolio. In addition, the REIT Manager is exploring regional opportunities within neighbouring SADC countries , with a view to reduce Zimbabwe-specific country risk.

2. Fund Objectives

Tigere's core objective is to consistently deliver long term risk-adjusted income and yield growth through sustainable portfolio expansion. We seek to pay quarterly cash dividends to unitholders and create opportunities to increase unitholder value through annual increases in NOI and investment property gains. Ongoing portfolio optimisation and re-investment in our core portfolio provides protection and enhancement in value. This is achieved through active asset management initiatives, including developing new high-quality assets, refurbishing assets, and enhancing ESG initiatives across the portfolio.

3. Growth Strategy and Investment Approach

Through its lucrative and mutually beneficial relationship with the REIT Sponsor, Tigere has retained priority access to a steady and extensive pipeline of quality commercial real estate assets. This places the Fund in a unique position to benefit from favourable cyclical trends across various property sub-segments. Assets are co-managed and co-developed by the REIT Sponsor and Manager to ensure that the quality of assets offered to the Fund satisfy an array of specific benchmarks:

- **Yield:** Net rental yields reflect the risk adjusted income potential
- **Portfolio Quality:** Attractive location; blue-chip tenants; long lease tenures; and counterparty lease diversification;
- **Leverage:** Maintain strong LTV levels where gearing is pursued as an asset purchase strategy;
- **Accretion:** The target asset should improve Tigere's post transaction position- either in terms of EPU, diversification or other metrics;
- **Flexibility:** A tenant specific or highly specialised fit-out generally results in longer tenant replacement lags, making re-leasing a costly endeavour during non-renewal scenarios. The REIT Manager prefers exposure to flexible and adaptive retail spaces
- **Compliance:** Due diligence carried out by REIT Manager's Legal Manager; analysis of standing lease agreements; Environmental Impact Assessment; zoning permits; and verification of any encumbrances registered against the property.
- **Diversifying Effect:** The target asset should add to and complement the portfolio's counterparty lease, geographical, sectoral or income diversification.

To manage conflicts of interest regarding related party transactions, the REIT Sponsor often maintains a significant unitholding in the Fund to ensure operational alignment with the REIT Manager. Through its financial interest in Tigere, the REIT Sponsor is directly exposed to the post transaction performance of the underlying target assets.

4. Investment Policy

Per the REIT Trust Deed, the REIT Manager is allowed to acquire eligible real estate investments as described hereunder:

- ✓ Completed real estate assets held on full title, either through minority or majority unitholding;
- ✓ Completed real estate assets held through leasehold – tenure greater than 20 years;
- ✓ Undeveloped land, provided an active strategy is in place to utilise the land within a maximum period of 5 years, and total land value does not exceed 10% of NAV at the time of purchase;
- ✓ Development projects, provided that the total value of developments within the REIT does not exceed 20% of NAV at the time of purchase.

Each acquisition is evaluated by the Investment Committee before execution and transaction closure. A core part of this process is the submission of the following proposals and documents by the REIT Manager:

- ✓ Investment Memorandum or Offering Circular for market wide distribution to unitholders;
- ✓ A pre-investment report or consolidated summary of the transaction rationale and objectives;
- ✓ Terms and conditions of the transaction;
- ✓ The Independent Valuer's report of the target assets;
- ✓ A post-investment monitoring report for the purpose of reviewing and reporting on material aspects of post-acquisition financial analysis.

5. Our Vision, Purpose and Mission

A key part of Tigere's **vision** is to enhance Zimbabwe's infrastructural and economic development while fostering inclusive capital growth and value preservation. Combining capital with an experienced Asset Management team, Tigere enables investors to achieve above-average returns through access to a diversified pool of underlying commercial real estate.

Tigere's **purpose** is to lead, anchor and inform the growth of the country's burgeoning listed real estate space. As the country's first ever listed REIT, offering affordable access to a liquid, tax-efficient real estate investment vehicle was a critical motivation for the creation of the Fund.

Our **mission** is to target well located properties with quality long term leases across Zimbabwe and SADC, while providing a solid risk-adjusted yield to our investors.

Part 2

Our Industry Outlook and Investment Case

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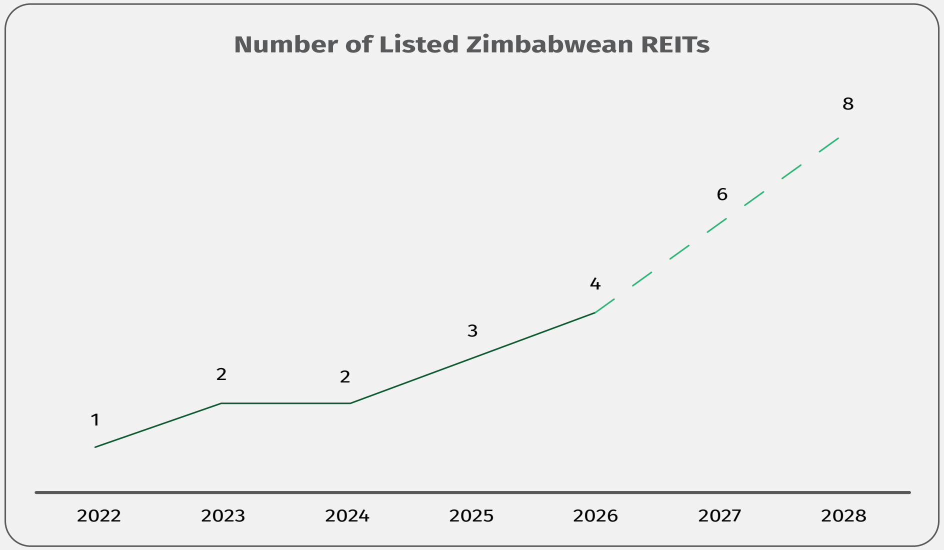
Industry Outlook and Tigere Investment Case

Evolution of Zimbabwe's REIT Market

The Zimbabwean REIT market has evolved at a rapid pace over the past four years, with new market entrants listing at a rate of one each year. Following Tigere's listing on the 1st of December 2022, three more REITs have joined the local capital markets universe. The four listed REITs are evenly split between the ZSE and the VFEX, illustrative of meaningful capital markets deepening on both exchanges.

- Tigere REIT (ZSE) – income focused with targeted development strategy
- Revitus REIT (ZSE) – redevelopment and income focused REIT
- Eagle REIT (VFEX) – development and income focused REIT
- Pfuma REIT (VFEX) - development and income focused REIT

We anticipate further expansion of the local REIT market, with four more REITs expected to list within the next two years, including Seatrite Five Trust REIT; Old Mutual Developmental REIT; Mosi-Oa-Tunya REIT; and Mutirikwi REIT.



Zimbabwe currently has two types of REITs, namely income and hybrid REITs. The former focuses solely on income generating real estate assets, while the latter offers a combination of both income and new development characteristics. Tigere is the only available income REIT, while the other REITs are classified as hybrids with substantial internal development and cash retention activities.

A hybrid REIT normally starts with development and has a medium target to achieve a sustainable level of income for annual distribution to unitholders. The distinction between a development REIT (or D-REIT) and a hybrid REIT is subtle yet significant. Under a development REIT framework, greenfield projects are undertaken for the purpose of generating development profit through asset disposals.

A bona fide commercial real estate development REIT is largely unfeasible at this stage within the Zimbabwean capital markets context due to limited acquisition financing options available to would-be buyers. However, opportunities for residential development REITs exist due to the lower absolute selling price per apartment unit when compared to more sizable assets such as hotels, shopping malls, offices, hospitals and warehouses. This is an opportunity yet to be explored within the listed real estate space.

Given the relative nascence of the Zimbabwean REIT industry, retail and institutional investors often face challenges when comparing performance between various REITs. Several factors and metrics should be considered with the following metrics being of critical importance: (i) dividends; (ii) distributable income; (iii) liquidity; (iv) leverage; (v) property valuations; (vi) portfolio quality; and (vii) corporate governance.

- **Dividends** – dividend yield (on current share price or NAV); dividend payout; and frequency
- **Distributable Income** – yield on NAV
- **Liquidity** – average daily traded value
- **Leverage** – total debt as a % of total assets
- **Valuation** – net asset value versus market capitalisation
- **Portfolio quality** – location, tenants, lease tenures and lease diversification
- **Corporate Governance** – expertise and experience of the asset manager

Industry Outlook and Tigere Investment Case

	Tigere	Eagle	Revitus	Pfuma
REIT Type	Income	Hybrid	Hybrid	Hybrid
Exchange	ZSE	VFEX	ZSE	VFEX
Dividend Frequency	Quarterly	Annual	Bi-Annual	Quarterly
Distributable Income Yield	6.38%	N/A	3.99%	4.01%
Unitholder Liquidity	High	Low	Low	Low
Targeted Sector Exposure	Retail	Retail and Hospitality	Residential and Hospitality	Retail*
Source of Unitholder Dividends	Rental Income	Rental Income and Development Profit	Rental Income and Development Profit	Rental Income and Development Profit
Flagship Asset/s	Highland Park; Greenfields Retail Centre	Mazowe Mall	Chester House	Hogerty Hill Centre
FY25 Investment Property (USD)	58,410,000	30,173,875	14,150,000	23,744,450
FY25 Net Asset Value (USD)	59,489,654	31,747,316	25,017,343	46,726,188

**Awaiting full year integration of pipeline assets.*

What Separates Tigere from its Competition?

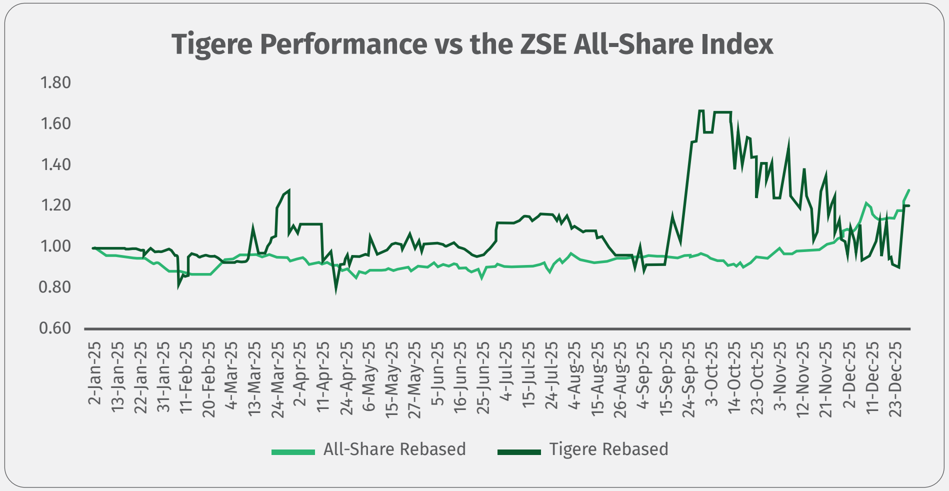
We believe that the quality and scale of our portfolio, our ability to consistently deliver on yield targets, the depth of our tenant relationships and the strength of our balance sheet are differentiators that allow us to drive growth in revenues, net operating income, earnings, funds from operations and cash flows.

- **Strategic Capital Advantages**. Our ability to source third party development capital through Sponsor-owned vehicles provides a high degree of flexibility and nourishment to Tigere's expansive pipeline. These off-balance sheet fundraising initiatives occur outside of the REIT, thus shielding the portfolio from liability risk, development risk and initial cash drag during lease-up.
- **Balance Sheet Strength.** With a healthy liquidity position, formidable retail asset base, and no leverage, Tigere remains well positioned to build and maintain a flexible balance sheet.
- **Income Driven.** As it stands, we are the only listed REIT with a predominant bias towards income generating assets, with no funds currently being earmarked for development activity. Because of this structure, unitholders are positioned to receive a steady and predictable stream of passive income. Thus, the Fund operates as a bond with equity-like characteristics.
- **Growing Scale.** Over time, we believe we can continue to grow NOI and strategic capital revenues organically and through accretive acquisition activity, while further reducing our operating expenses ratio. Growth with an emphasis on yield uplift will continue to guide the Fund going forward.
- **Seasoned Asset Manager.** The REIT Manager is Zimbabwe's only specialised asset manager focussing purely on real estate development, management and ownership. Through the experience and expertise amassed over 15 years, and across 21 completed commercial real estate projects, Terrace Africa has become a known quantity with a proven and tangible track record.
- **Strong Diversification.** Our counterparty lease diversification continues to grow as we add more tenants from various sectors to the portfolio. Additionally, our widening geographical spread minimises the effects of localised economic downturns, providing a natural hedge against external shocks.
- **Staying Ahead of the Curve**. Our ability to capture and exploit favorable cyclical trends within the retail sub-segment has resulted in the creation of a high-quality portfolio. Our portfolio-based acquisition approach involves the inclusion of assets which: are attractively located along traffic-heavy nodes; possess blue-chip, international and high-growth tenants; add further counterparty lease diversification to the existing portfolio; and increase portfolio WALE.

Industry Outlook and Tigere Investment Case

Tigere's Price Performance and Trading Liquidity in 2025

The unit price performed strongly during 2025, as market awareness and trading liquidity maintained an upward trend. Our unit price grew by 20% in both nominal and real terms, while the ZSE All-Share Index increased by 28% over the period under review. The graph below illustrates a rebased year-to-date comparison between Tigere's unit price and ZSE All-Share Index.

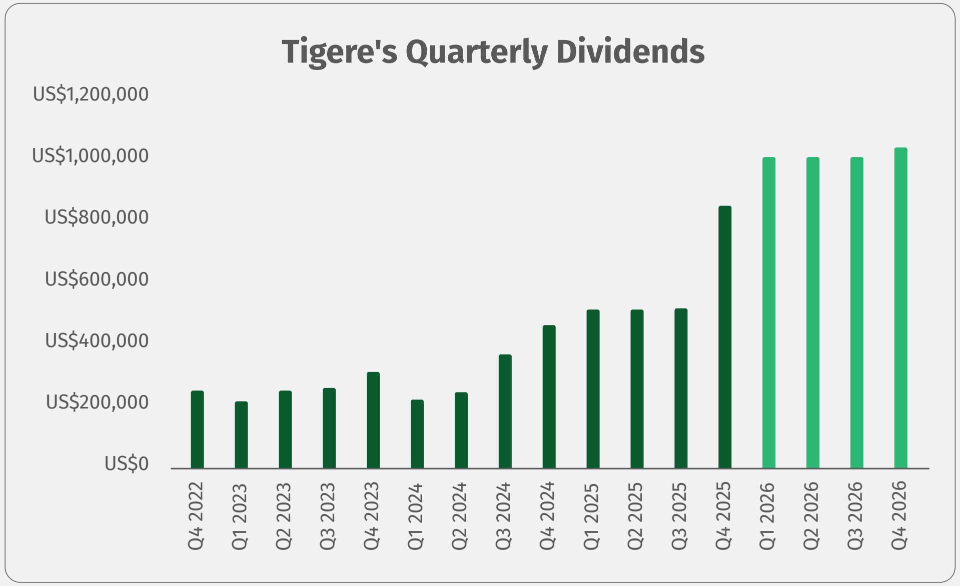


Tigere outperformed the All-Share Index for 82% of this year's total trading days, pointing towards bullish sentiments throughout the year. We note that the decline in unit price during Q4 was largely driven by profit-taking strategies following the large speculative uptick in unit price during the run-up to the Greenfields and Zimre Park transaction.

Maintaining our Quarterly Payouts

Tigere declared its largest dividend of USD847,250 with respect to the quarter ended 31 December 2025, marking our 13th consecutive quarterly payout since listing. During the coming financial year, our objective is to distribute at least USD 1 million each quarter to our unitholders and enhance total returns.

13th consecutive quarterly payout since listing



Additionally, we aim to maintain and anchor a strong correlation between the Fund's NAV and dividend yield growth, in alignment with the accretive nature of our acquisition pipeline.

Part 3

Our Growing Portfolio

Our Growing Portfolio

Seeding the first two assets in 2022

Our story began with two assets — Highland Park Phase 1 and Chinamano Corner — which were initially seeded into the REIT by the REIT Sponsor in 2022. The inclusion of these two assets anchored Tigere to a closing FY22 portfolio value of USD 22.1 million, a figure which has grown nearly three times to USD 59.5 million as at 31 December 2025.

Highland Park Phase 1 – Seeded at inception

Chinamano Corner – Seeded at inception

Our Growing Portfolio

Highland Park Phase 1

Highland Park Phase 1 forms the initial part of the Fund's flagship asset, which is located in the heart of Highlands. The development served as a paradigm for the conversion of well-located residential dwellings into area-appropriate retail infrastructure.

Situated at the corner of ED Mnangagwa and Arcturus Road, Highland Park Phase 1 has continued to benefit from its proximity to two high-traffic arterials. In addition to the location advantage, the tenant mix is designed to attract a combination of in-week and weekend activity. Consequently, turnover performance and fair valuations have trended upwards.

GLA:
6,704m2

% of Portfolio GLA:
25.8%

Occupancy:
100%

WALE:
2.9 Years

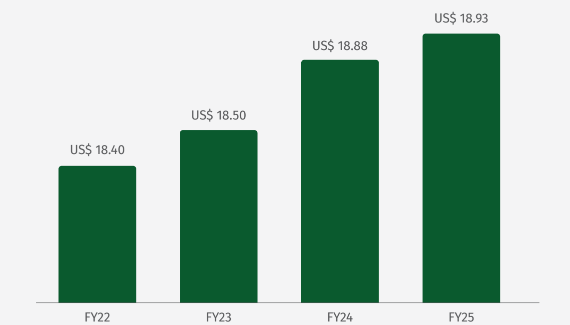
Average Escalation Rate:
4.2%

Number of Tenants:
28

Key Tenants:
Pick n' Pay; Café Nush; Upstate; Chicken Inn; Puma Energy

To preserve and enhance the quality of our Phase 1 offering, we have embarked on a project to drive the asset's future value. Numerous changes and upgrades will be undertaken during Q1 and Q2 of 2026.

Highland Park Phase 1 Historical Fair Valuation (USD Millions)



Our Growing Portfolio

Chinamano Corner

Chinamano Corner is located at the corner of Josiah Chinamano Avenue and Sam Nujoma (ex 2nd Street). The asset is strategically positioned to capture outbound traffic from the CBD towards high population suburbs such as Avondale, Belgravia, Marlborough and Greencroft.

Chinamano Corner has provided the Fund with consistent tenant retention, occupancy, escalation, positive rental reversions and turnover metrics since its inclusion at inception.

GLA:
2,013m²

% of Portfolio GLA:
7.7%

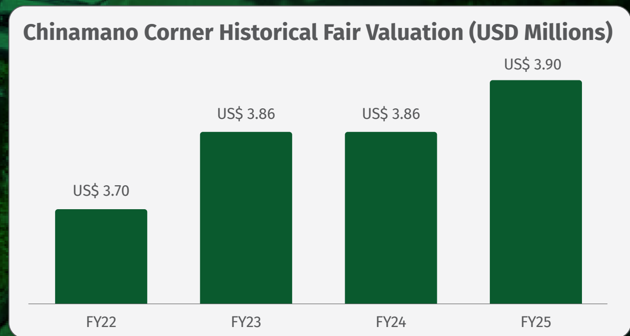
Occupancy:
100%

WALE:
3.8 Years

Average Escalation Rate:
4.5%

Number of Tenants:
10

Key Tenants:
Chicken Inn; Pizza Inn; Puma Energy



Our Growing Portfolio

Acquiring Highland Park Phase 2 in 2024

The REIT completed its first acquisition in 2024 through the USD11.3 million purchase of Highland Park Phase 2. This transaction represented a critical addition to the wider Highland Park scheme due to its synergistic fit with the already included Phase 1 development.

The inclusion of Phase 2 increased portfolio exposure to blue chip restaurant and beverage offerings, resulting in improved foot-traffic metrics and activity during the weekends.

GLA:
2,930m²

Occupancy:
100%

% of Portfolio GLA:
11.3%

WALE:
1.6 Years

Acquisition Date:
September 2024

Average Escalation Rate:
4.6%

Net Initial Yield:
8.4%

Key Tenants
Booties Pharmacy; Liquor Supplies; Spur; Ocean Basket

First Capital Bank; mukuru; Booties Pharmacies; Liquor Supplies; Spur; Ocean Basket; RocoMamas; cbz Bank

Our Growing Portfolio

2025 - Completing the Largest Real Estate Transaction in Capital Markets History

During Q4 of 2025, we completed the acquisition of Greenfields Retail Centre and Zimre Park Drive Thru for an all-in purchase consideration of USD25,129,225, making it the largest real estate transaction in Zimbabwean capital markets history.

Our Growing Portfolio

Greenfields Retail Centre

Located at the corner of Samora Machel and Hampden Street, Greenfields Retail Centre is strategically positioned along the A5 highway (Bulawayo Road) to capture outbound and home-bound traffic travelling towards Warren Park, Belvedere, Kuwadzana, Norton, Chegutu, Kadoma, Kwekwe, Gweru and Bulawayo.

The site has fast become a popular entertainment and leisure destination during the weekends due to its diverse offering and mix of tenants. Covering a GLA of 14,116m2, Greenfields is the largest asset in the portfolio from both a size and income perspective.

We view this asset as a multi-anchor centre with several brands serving as a magnet for longer dwell times and a consistent stream of foot traffic. As communicated in previous filings, we anticipate the completion of additional property elements in the second half of 2026, including a theme park and fuel station with additional line shops.

GLA:
14,116m²

Occupancy:
100%

% of Portfolio GLA:
54.3%

WALE:
4.6 Years

Purchase Consideration:
USD24,239,225

Average Escalation Rate:
4.3%

Net Initial Yield:
9.2%

Key Tenants
Spar; Smokehouse; Hungry Lion and KFC

The completed transaction was adjudged to be yield accretive by the REIT Manager and Investment Committee, attributable to the projected 100 basis point in Tigere's post-transaction distributable income yield-on-NAV. This corresponds to incremental unitholder wealth gains through increased DPU and EPU.

Our Growing Portfolio

Zimre Park Retail Phase 1 Drive Thru

The Zimre development signals the Fund's maiden venture outside of our usual Harare suburban strategy, and its first step towards superior geographical diversification. It is located along the busy Mutare Road highway and positioned behind KFC Sunway City drive thru and Puma fuel station.

GLA:
230m²

% of Portfolio GLA:
0.9%

Purchase Consideration:
USD890,000

Net Initial Yield:
7.7%

Number of Tenants
2

Occupancy:
100%

WALE:
4.8 Years

Weighted Average Escalation Rate:
4.3%

Key Tenants
Steers Drive-Thru

We view Ruwa as a burgeoning and evolving town for Harare residents due to its affordable housing market and proximity to the CBD. This has caused an influx of homeowners and renters in search of convenience and cost-savings.

Progress on site has moved swiftly and we expect the Steers Drive Thru to begin operations in Q2 of the coming financial year. Phase 2 will include an enlarged retail component with line shops and an anchor store. This final phase is earmarked for purchase by the REIT during 2027 and will encompass the area surrounding the Steers Drive-Thru and the adjacent Puma fuel station.

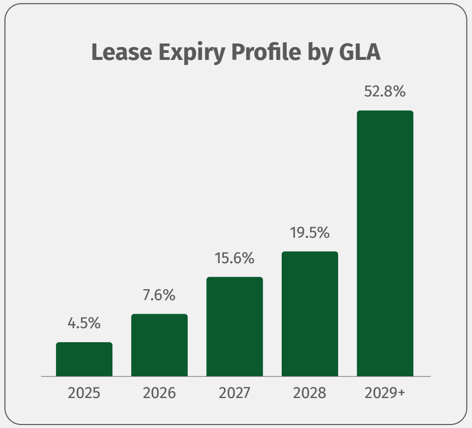
Given its acquisition at a net initial yield of 7.7%, the transaction was adjudged to be yield accretive by the REIT Manager and Investment Committee.

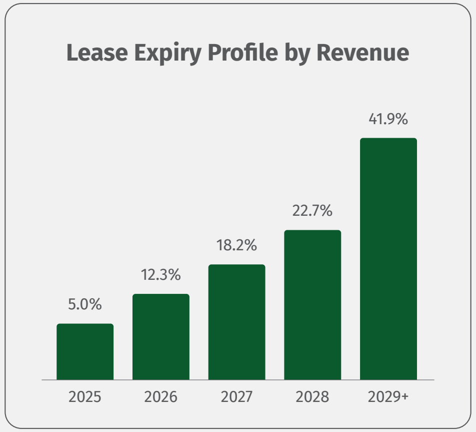
The Overall Portfolio

Our strategic growth efforts have delivered a portfolio defined by (i) strong lease tenures; (ii) income diversification; (iii) geographical diversification; and (iv) high collection efficiency.

Strong Lease Tenures

Following the inclusion of the two new assets, portfolio WALE has climbed to 4.41 years, landing firmly within our typical 4–5-year target range for retail assets. As such, we have managed to curate a tenant portfolio backed by long-term lease tenures and embedded upside through escalation and turnover clauses.

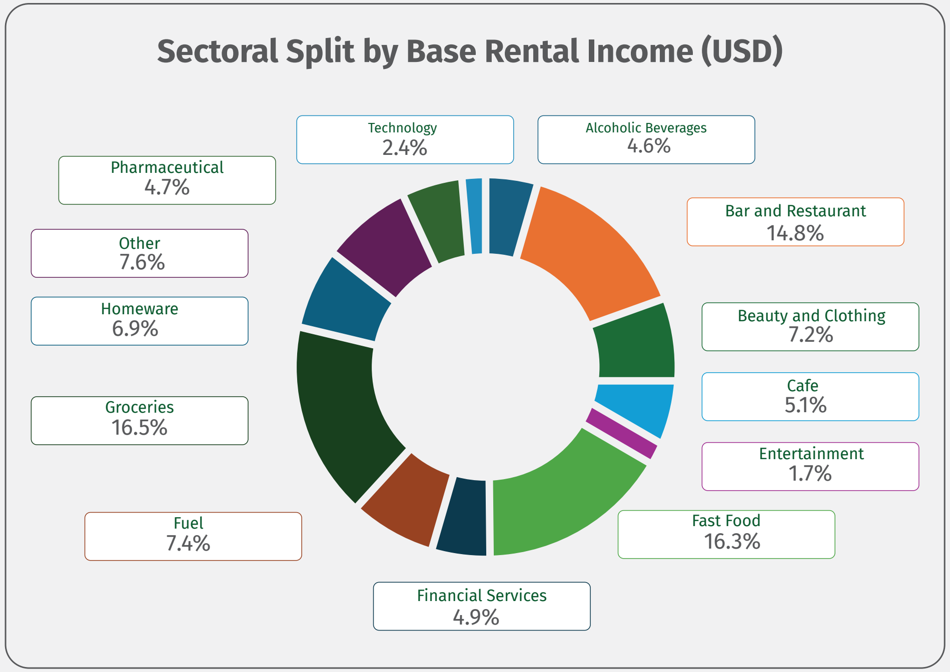




With a tenant retention rate of 100% during FY25, we are confident that all tenants approaching lease maturity will renew their leases at elevated base rentals during the coming financial year.

Income Diversification

The enlarged portfolio has achieved a respectable degree of income diversification following the inclusion of the new assets. Year-on-year sectoral exposure improved to twelve economic sectors during FY25, with concentration being reduced across all major categories.



We have maintained significant exposure to our major sources of income, including the Groceries; Fast Food; Bar and Restaurant sectors. Tigere's combined exposure to these sectors grew to 47.6% in FY25, from 43.8% during the prior period.

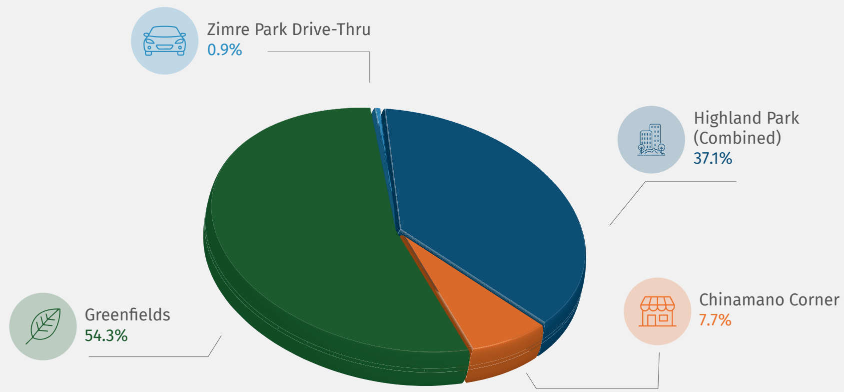
The Overall Portfolio

Design Quarter under construction

Geographical Diversification

Geographical diversification has also experienced an uplift, due to the addition of Greenfields, which is now the portfolio's largest asset by both GLA and income. Consequently, portfolio exposure to Highlands declined from 82.8% in FY24 to 37.1% during FY25, with Greenfields now contributing 54.3% to total GLA spread.

Asset Contribution to GLA

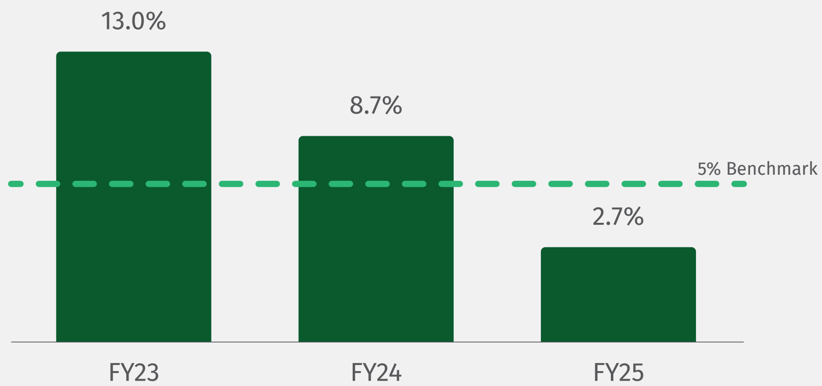


The distribution of activity across the portfolio continues to diversify, reflecting progress toward a more balanced and resilient portfolio. Looking ahead, we expect the geographical spread of the Fund's pipeline assets to further reduce geographical concentration.

Collection Efficiency

Over the past few years, we have managed to reduce our rental receivables as a percentage of rental revenue, resulting in the strenghtening of the portfolio's quality of earnings. We typically aim to achieve a ratio, with this target being achieved for the first time in FY25.

Receivables as a % of Rental Revenue



We attribute this noteworthy improvement to strict property management and debtor protocols, including late penalty fines and interest charges. Additionally, we note that several tenants have begun to settle their obligations earlier to protect their position within attractively located sites benefitting from increasing popularity and foot traffic.

Planned Acquisitions

We published our first ever Pre-Close Statement on the 15th of December 2025, as part of our efforts to continuously enhance reporting standards and transparency.

In this pre-close statement, we detailed our intended acquisitions for the coming financial year. As a re-cap, Tigere retains a pre-emptive right to acquire the following pipeline projects on completion:

Target Asset	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 an asset in Zvishavane on a sale-leaseback basis.
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.

Successful closure of the above-mentioned transactions is expected to move the REIT portfolio beyond the USD 100 million level, thereby further increasing economies of scale and cost efficiencies. We believe that achieving critical mass will serve as a key turning point for the REIT's operation, market positioning, liquidity and growth.

Planned Acquisitions

Design Quarter, Highlands

The Design Quarter consists of approximately 5,600m2 of gross lettable area across 25 tenants, ranging from offices, showrooms as well as a rooftop restaurant and penthouse office. The development is located opposite Highland Park and forms a synergistic linkage with the Fund's existing flagship asset via a pedestrian bridge. Tenants operating from the new development will also receive maximum exposure to ED Mnangagwa Road, resulting in high visibility and frontage to attract consistent foot-traffic.

Planned Acquisitions

Cardinal's Corner
Officially opened during Q4 of 2025, Cardinal's Corner has fast become a popular retail and convenience destination along the busy ED Mnangagwa corridor. Situated at the corner of ED Mnangagwa and Harare Drive, the site is designed to capture traffic flowing along two of the nation's most critical arterials. Anchored by Spar and Simbisa franchises such as Chicken Inn, Pizza Inn and Nandos, we expect the centre to add a secure stream of accretive cashflows to Tigere should the acquisition be successfully consummated.

Planned Acquisitions

Zvishavane, Gweru and Kadoma

As part of the Fund's drive towards achieving a mature degree of geographical diversification, we aim to acquire assets which widen the spread of our footprint. In line with this objective, we have secured pre-emptive rights to acquire two retail assets in the Midlands Province (Gweru and Zvishavane), and one retail asset in Mashonaland West (Kadoma).

A key commonality between the target assets is that they are located along Bulawayo Road, providing maximum tenant exposure to inter-city travellers. With the development progressing swiftly on each site, we expect the two Midland assets to reach phase 1 completion in Q4 of FY26, upon which Tigere will exercise its first right of refusal.

Benefits of Scaling Up

Size driven by quality asset purchases provides the following potential benefits to Tigere and its unitholders:

Access to cheaper debt financing sources: A larger portfolio with high-quality income generation attracts lower interest rates from banks due to the scale of offered collateral. In the medium to long term — assuming normalisation of real interest rates — Tigere aims to raise debt financing from banks and institutional investors for the purpose of executing accretive acquisitions.

Aside from debt financing, a larger portfolio also allows for use of internal cash for reinvestment and acquisition activities.

Institutional Liquidity: The strong correlation between Tigere's NAV and market capitalization implies that a larger portfolio will further (i) cement the Fund's position in the ZSE Top 10 Index; (ii) enhance share trading liquidity; and (iii) reduce share price volatility. Improved liquidity will also facilitate large scale rights issue due to higher institutional support and a broader unitholder base.

Economies of Scale: A sizable and profitable asset base increases negotiating power with suppliers and service providers, resulting in a lower cost-to-income ratio. This benefit accrues to unitholders in the form increased distributable income per unit metrics.

International Tenant Sourcing: Through a large commercial, financial and geographical presence, Tigere will be able to attract more international blue-chip tenants across its portfolio, thereby further derisking distributable income.

Asset Enhancement Initiatives

We expect to undertake certain key asset upgrades during the coming financial year as part of our portfolio optimisation strategy.

Our optimisation strategy is currently focused on our flagship asset, Highland Park, and the intended outcome to improve the customer offering and align the flow of pedestrian traffic to incorporate our new developments in the northern half of the Highlands Precinct.

The proposed changes also expand existing tenant space by another 120m^2 and provide opportunity to improve the tenant mix and layout as well as grow the customer offering. The overall enhancements are forecasted to be yield accretive and will be completed by end of Q3 2026.

Upgrading and improving our assets is a sure way to stay ahead of growing retail competition within Harare and ensure sustainable growth in rental levels and capital appreciation.

Part 4

Our Performance Highlights

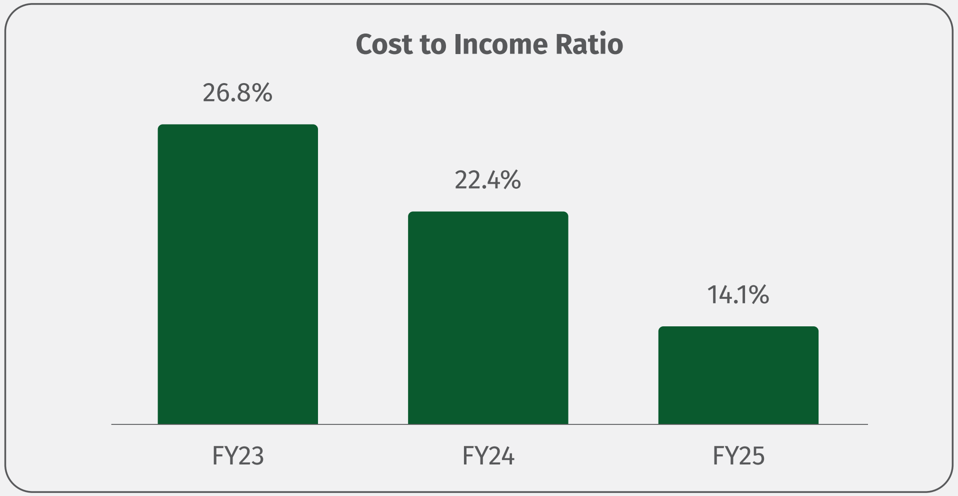
TIGERE
PROPERTY FUND

Our Performance

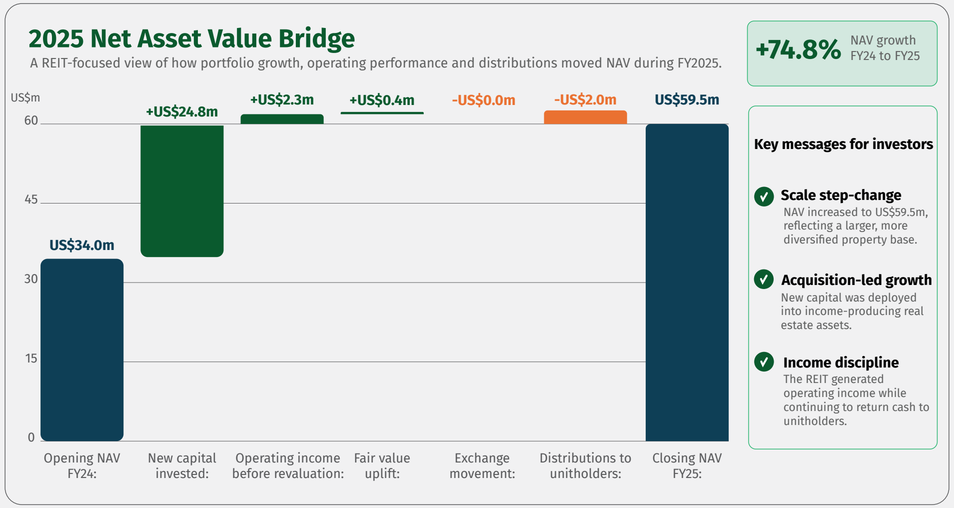
Total distributable income amount grew by 75.3% to USD 2,311,634

Overall Financial Results

Tigere produced a solid set of results for the 2025 financial year, demonstrating resilience in the face of uncertain macro conditions and intensifying competition in the retail segment. Rental revenue and net property income increased by 58.8% and 61.3% year-on-year to USD 2,643,756 (FY24: USD 1,664,644) and USD 2,726,797 (FY24: USD 1,690,528), respectively. The growth was mainly attributable to (i) improved performance across our existing portfolio; (ii) the inclusion of Greenfields and Zimre in Q4; and (iii) the full-year inclusion of Highland Park Phase 2. Total distributable income amount grew by 75.3% to USD 2,311,634 (FY24: USD 1,318,994), largely due to growing economies of scale emanating from the Fund's improved negotiating leverage with key service providers. DPU for the year increased by 18.0% year-on-year to US 0.1896 cents (FY24: US 0.16068 cents).



The like-for-like valuation of the investment property portfolio increased by 0.4% to USD 33,400,000 (FY24: USD 33,260,000) due to a minor compression of retail capitalisation rates; positive rental reversions; and rental escalations



Overall valuation of the portfolio grew by 75.6% to USD 58,410,000 during FY25 following the unit-based acquisition of Greenfields and Zimre. In turn, NAV per unit increased by 1.6% to US 3.23 cents (FY24: US 3.18 cents)

Asset Manager's Report

We successfully completed the dual acquisition of two exciting assets, namely Greenfields Retail Centre and Zimre Park Drive Thru.

Operating Environment

We take note of the welcome measures adopted by the Reserve Bank of Zimbabwe during 2025, as these were highly effective in minimising inflationary sentiments. Annual inflation peaked at 95.8% in July 2025, before settling at a significantly lower level of 15% in December 2025, while the exchange rate experienced a mild depreciation of 0.7% during the year. This monetary stability was largely attributable to the maintenance of the Central Bank Policy Rate at 35%, along with a steep decline in ZWG money supply and a zero-financing policy for government expenditures.

Foreign currency receipts grew 21.8% to USD 16.2 billion during the period under review, and this was largely driven by export earnings, loan proceeds and diaspora remittances. Gold accounted for nearly half of total export earnings, generating USD 4.6 billion worth of inflows following the 66% rally in the gold price during the year. We foresee increased price momentum during 2026 on the back of elevated geopolitical tensions, which will ultimately anchor demand for safe-haven assets.

Looking ahead, we expect another significant year-on-year increase in foreign currency receipts due to (i) the La Niña-supported increase in agricultural exports and output; (ii) strong gold prices; (iii) growing foreign currency remittances; and (iv) higher loan proceeds as institutional borrowers continue to tap into cheaper funding sources.

Property Market Overview

We note that currency uncertainty and elevated interest rates have dampened leverage-driven demand in the property sector. Zimbabwe's policy rate remains the highest in Africa, and this has significantly reduced demand for borrowing. Consequently, most developers are faced with unfavourable financing terms and unattractive hurdle rates.

The burgeoning listed real estate space — particularly the REIT Market — has provided institutional investors with an avenue to unlock cheaper financing for development purposes. Listed peers such as Pfuma and Eagle raised over USD 20 million each during their respective pre-listing windows via a combination of equity and hybrid financing models. In addition, Tigere completed a USD 25 million share-based acquisition of two commercial real estate assets during 2025. The flexible financing options available to REITs will likely drive the creation and listing of several more funds on both the ZSE and the VFEX in the coming years. The major sub-segment to benefit from this trend is retail, as evidenced by the shopping centres brought to market by REITs in recent years.

At an estimated value of USD 21.6 billion, the private residential property sub-segment remains supported by diasporans and local high net worth individuals looking to convert cash balances into stable hard currency assets. Ironically, the upward pressure on price dynamics has resultantly compressed yields within this sub-segment, a pattern more prominent in high-income suburbs. This is attributable to rental rates growing at a slower pace than property prices. Moreover, the continuous search for excess development profit causes a self-fulfilling cycle of price increases.

The warehousing sub-segment has retained its position as the highest yielding corner of the market due to the nation's reliance on imports, and a revitalization of the local manufacturing sector.

Despite a national room deficit of approximately 20,000, the number of newly developed hotel projects remains scarce due to limited FDI options and local funding constraints. An emerging theme is the acquisition of existing hotels by foreign and local institutions with sizable levels of internal capital.

Demand for traditional office space in suburban areas remains a common theme in this sub-segment, resulting in downward pressure on occupancy levels within the CBD. Notwithstanding the CBD exodus, co-working structures have grown in popularity as SMEs look for affordably priced spaces with high flexibility and low capex requirements. As a response to these shifting dynamics, developers are re-specifying their pipeline assets to suit both co-working and traditional office needs.

Portfolio Growth and Prospects

In FY25, we advanced our strategy to improve the overall quality of our portfolio through accretive acquisitions and tenant modifications.

Average occupancy of the existing portfolio ended the year on 97%, after the successful and value-additive replacement of three tenants in Q4.

We successfully completed the dual acquisition of two exciting assets, namely Greenfields Retail Centre and Zimre Park Drive Thru, for an all-in share purchase consideration of USD 25,129,225. The addition of these assets widened the portfolio's geographical presence through new exposure to Ruwa and the "South of Samora" node, ultimately enhancing retail diversification away from Highlands.

Per the Fund's FY25 Pre-Close Statement, we aim to conclude the acquisition of four commercial real estate assets in Q4 of the coming financial year, in accordance with the exercise of our pre-emptive rights.

Asset Manager's Report

Financial Highlights

Income Statement

Net Property Income grew 61.3% year-on-year to USD 2.73 million largely attributable to Highland Park Phase 2, which had been added to the portfolio in Q3 of 2024. On a like-for-like basis, Net Property Income and Rental Revenue increased by 4.2% and 4.1%, respectively. The 14.4% increase in Total Operating Expenses was more than offset by a notable 61.1% increase in Total Income. Resultantly, the Cost to Income Ratio declined from 22.4% to 14.1%, reflective of improved scale economies following the inclusion of the new assets in Q4.

The accretive nature of the acquisitions pushed Earnings Per Unit (EPU) up 39.6% to US 0.228 cents, paving the way for an 18.0% increase in Dividend Per Unit (DPU) to US 0.190 cents. Funds from Operations (FFO) per unit grew 24.1% to US 0.197 cents, attributable to the timely and consistent payment of base and turnover rentals during the period under review.

Statement of Financial Position

Portfolio assets increased by 75.6% to close the year at USD 58.4 million, attributable to the USD 25.1 million acquisition of Greenfields Retail Centre and Zimre Park Drive Thru. Cash and Cash Equivalents grew 65.9% to USD 1.8 million, which included USD 0.55 million worth of cash with respect to Greenfields. In turn, Unitholder's Equity increased by 74.8% to USD 59.5 million, while NAV per Unit improved by 1.6% to US 3.23 cents, after adjusting for the effects of the acquisition-based issuance of units.

Debtor's management showed healthy improvement as evidenced by an FY25 collection rate of 97.3%, against an FY24 rate of 91.3%. The Fund's leverage ratio remained at nil due to no debt being added to the capital structure during the period under review.

Strong turnover performance amongst existing tenants, and the acquisition of assets at high net initial yields, lifted the Fund's Distributable Income to weighted NAV to 6.2% (FY24: 5.1%). Net Income (inclusive of non-cash gains) to weighted NAV also improved significantly year-over-year to 7.2%, against an FY24 outturn of 6.2%.

Tigere typically aims to achieve a distributable income to NAV yield range of between 5-7%.

Statement of Cash Flows

Cashflow generated from Operations increased by 97.7% to USD 2.7 million, keeping the CFO-Net Income ratio constant at 0.99x, reflective of a high quality of earnings.
A total dividend of USD 2.4 million was declared with respect to FY25, representative of an 82.4% year-on-year increase, in line with growing distributions to unitholders over time.

Part 5

Our ESG Report

Our ESG Report

About this Report

This ESG Sustainability report provides information on our executed sustainability initiatives for the 2025 financial year, along with planned initiatives for the 2026 financial year. This report should be read in conjunction with the Integrated annual report, Historical Financial information, and any other documents published by the REIT.

Our report is aligned to the following standards and frameworks:

- Global Reporting Initiative (GRI)
- Zimbabwe Stock Exchange (ZSE) Sustainability Information and Disclosure Blueprint
- United Nations Sustainable Development Goals (UN SDGs)

A Message from the ESG Committee

As the REIT continues to grow and mature from a balance sheet and income perspective, it is imperative that our ESG approach evolves in the same way. Sustainability is integral to how we preserve and protect value across our existing portfolio while creating new value for the future. Our sustainability strategy, detailed in the accompanying ESG Report, reflects this dual focus and outlines our priorities, actions and progress in managing key environmental, social and governance topics.

During 2025, we managed to form an ESG-focused sub-committee to further promulgate and sharpen our ESG principles and objectives. Through this landmark governance step, we aim to adopt and implement a sustainable approach to our existing and pipeline assets for the wider benefit of the REIT's key stakeholders.

Additionally, we maintained the preservation and planting of trees across our portfolio, providing a direct offset to emissions in other areas of the portfolio.

Trees are a critical component of our ESG strategy, and they are a prominent feature across our portfolio. Through carbon sequestration, a single tree can absorb roughly 20kg of CO_2 per year, directly offsetting GHG emissions in the process.

Looking ahead, we expect to ramp up our ESG initiatives during the next financial year, and enhance our position as a green, socially impactful and sustainable REIT.

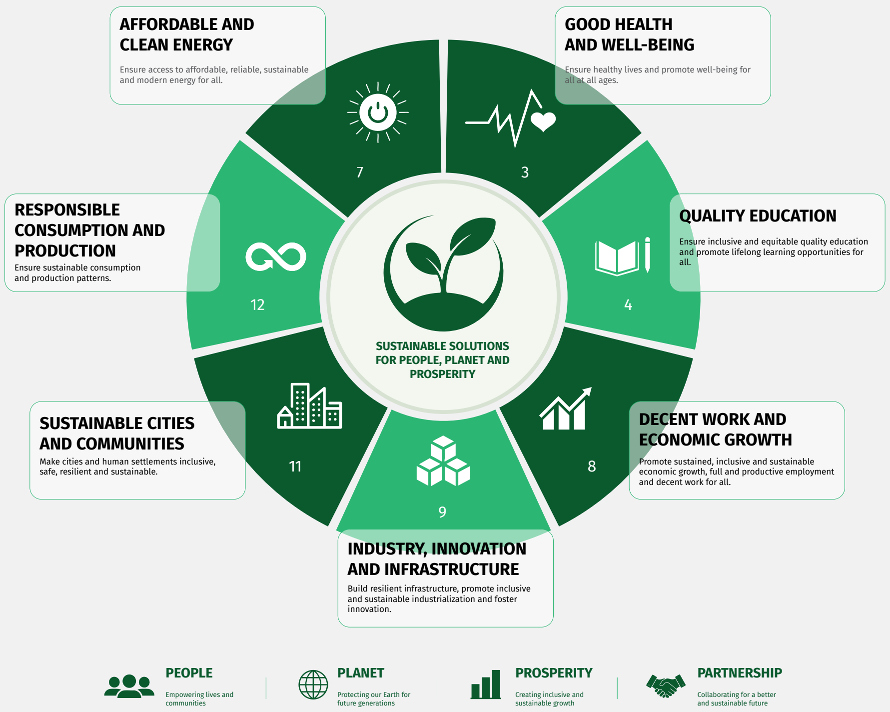
Bongai Zamchiya
Chairman of the Tigere REIT ESG Committee
Advisory Board Member of the Tigere REIT

Our ESG Report

Our ESG Framework

To further refine our sustainability framework, we have grouped the United Nations Sustainable Development Goals (UN-SDGs) into seven strategic areas that help us embed ESG into the identity of our operations. Our over-arching objective is to provide 'Sustainable Solutions for People, Planet and Prosperity'.

It is through the lens of these seven goals that we have crafted four key pillars which align perfectly with our business ethos and objectives. We narrow down our ESG focus to PIRE (People, Infrastructure, Real Estate and Environment).



TIGERE ESG PRIORITY	OBJECTIVE	LINKED UN SDGs
Thriving People and Communities	To transform local communities in a way that has a positive impact on people, the environment, and the nation at large.	3. GOOD HEALTH AND WELL-BEING; 11. SUSTAINABLE CITIES AND COMMUNITIES; 4. QUALITY EDUCATION; 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
Sustainable Infrastructure Development	To continuously development and enhance of surrounding infrastructure to support our real estate	7. AFFORDABLE AND CLEANENERGY; 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11. SUSTAINABLE CITIES AND COMMUNITIES; 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
Sustainable Real Estate Investment	To preserve value and generate income growth for our unitholders. This is done through asset enhancement initiatives and the acquisition of eligible income-generating assets.	8. DECENT WORK AND ECONOMIC GROWTH; 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11. SUSTAINABLE CITIES AND COMMUNITIES; 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
Environmental Stewardship	To balance financial growth with long-term ecological balance through the utilisation of renewable energy and responsible management of natural resources.	3. GOOD HEALTH AND WELL-BEING; 7. AFFORDABLE AND CLEANENERGY; 11. SUSTAINABLE CITIES AND COMMUNITIES; 12. RESPONSIBLE CONSUMPTION AND PRODUCTION

Our ESG Report

Linking Tigere's ESG Priorities to UN-SDGs

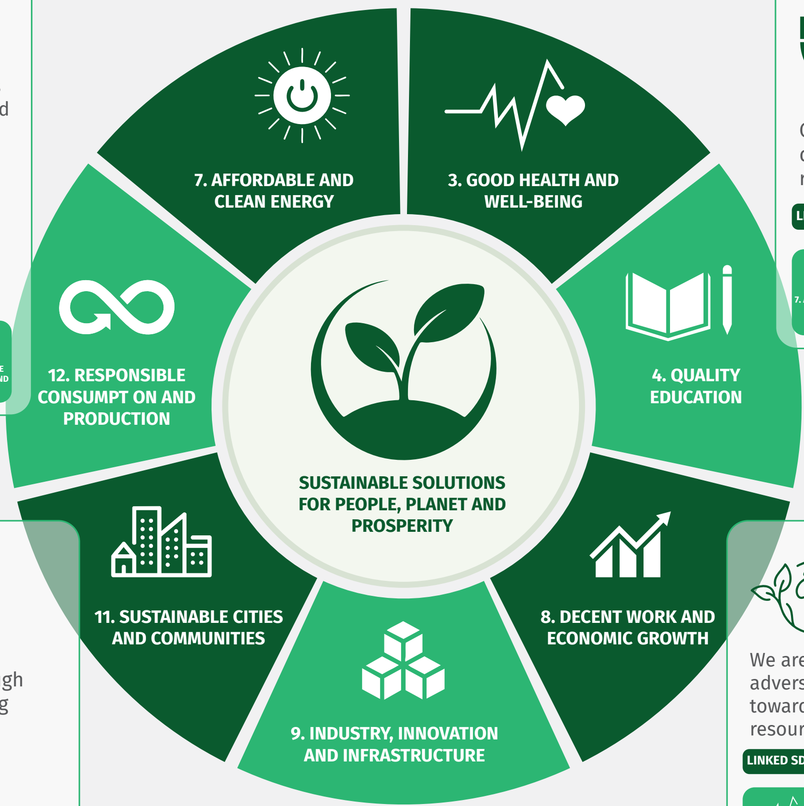
Thriving People and Communities

Transforming local communities in a way that has a positive impact on people, the environment, and the nation at large.

Providing social spaces that allow people to thrive. Providing families and communities an opportunity to network and engage in a safe and clean environment.

LINKED SDGs

3. GOOD HEALTH AND WELL-BEING | 4. QUALITY EDUCATION | 8. DECENT WORK AND ECONOMIC GROWTH | 11. SUSTAINABLE CITIES AND COMMUNITIES | 12. RESPONSIBLE CONSUMPT ON AND PRODUCTION



Sustainable Infrastructure Development

Contributing to public infrastructure through development of supporting infrastructure to the real estate assets.

LINKED SDGs

7. AFFORDABLE AND CLEAN ENERGY | 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11. SUSTAINABLE CITIES AND COMMUNITIES | 12. RESPONSIBLE CONSUMPT ON AND PRODUCTION

Sustainable Real Estate Investment

Value preservation and income growth through acquisition of eligible and income generating sustainable real estate investments.

LINKED SDGs

9. INDUSTRY, INNOVATION AND INFRASTRUCTURE | 8. DECENT WORK AND ECONOMIC GROWTH | 11. SUSTAINABLE CITIES AND COMMUNITIES | 12. RESPONSIBLE CONSUMPT ON AND PRODUCTION

Environmental Stewardship

We are committed to aiding in the fight against adverse climate change through reducing efforts towards environmental impact and improving resource efficiency across the value chain.

LINKED SDGs

3. GOOD HEALTH AND WELL-BEING | 7. AFFORDABLE AND CLEAN ENERGY | 11. SUSTAINABLE CITIES AND COMMUNITIES | 12. RESPONSIBLE CONSUMPT ON AND PRODUCTION

TOGETHER, THESE PRIORITIES ADVANCE THE SDGs AND CREATE LONG-TERM VALUE FOR PEOPLE, PLANET, AND PROSPERITY.

Our ESG Report

Linking Tigere's ESG Priorities to UN-SDGs

Environmental Stewardship is a core Tigere priority under the "E" of our ESG and Sustainability framework. We are governed by the following key pillars:

- Conservation of Resources
- Pollution Control
- Ecosystem Restoration

Environmental KPIs

Environmental KPI	FY25 Initiative
Energy Efficiency and Electricity Consumption	Exploring the installation and use of solar across our portfolio- the existing installations have resulted in a 32.4% year-on-year decline in generator usage (in hours) during FY25. In addition, we increased our on-site LPG gas usage by 77% over the period under review. Given its position as the cleanest burning fossil fuel, we aim to strategically increase our LPG gas usage, while concurrently reducing our diesel generator usage.
Water Consumption	Installation of smart sanitary fittings and implementation of rainwater harvesting. The portfolio relies solely on borehole water, ensuring consistent availability for all stakeholders.
Waste Management	Active recycling across all our sites to minimise waste generation. The REIT's property managers continuously engage with tenants and cleaning staff to enhance waste management.
Design and Materials	Each portfolio asset utilises a high degree of greenery, natural lighting and natural ventilation to maximise energy efficiency and offset carbon emissions.

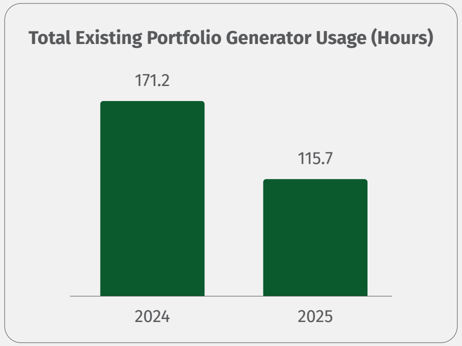
ESG Report

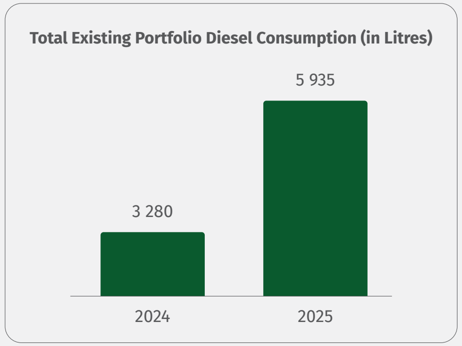
Environmental Disclosures

Energy Consumption

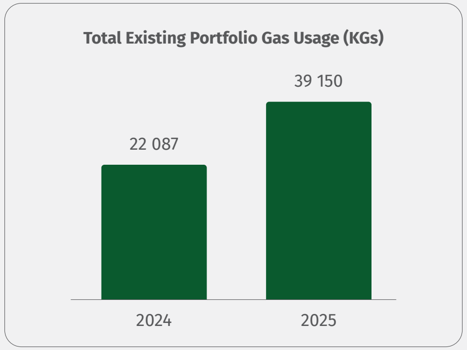
Our portfolio typically relies on three main sources of energy, including electricity, gas and diesel. In the measurement of our energy consumption, we apply Global Reporting Initiative (GRI) standard 302.

Generator usage declined by 32.4% year-on-year to 115.7 hours, though this was accompanied by an 80.9% increase in diesel consumption to 5,935 litres. This was mainly attributed to the full year inclusion of Highland Park Phase 2, which contains food and beverage tenants with heavier electrical loads per square metre of GLA than the first phase.





As part of our efforts to reduce diesel consumption, we installed at our Highland Park head office during the period, and we have plans to install throughout the portfolio from FY27 onwards. During the FY26, we aim to reduce diesel consumption by at least 5%.



Gas acts as a cleaner alternative to diesel primarily because it burns completely. We have intentionally increased our use of gas throughout the portfolio to reduce reliance on diesel. Year-on-year gas usage increased by 77.1% to 39,150 kgs.

Water Consumption

Per GRI303, water consumption measures water used by the REIT such that it is no longer available for use by the ecosystem or local community in the reporting period.

Our portfolio utilises borehole for the full extent of its water consumption needs. Through this modus operandi, we minimise strain on public infrastructure and our overall carbon footprint.

RESPONSIBLE TODAY. SUSTAINABLE TOMORROW.

We are committed to reducing our environmental footprint and building resilient, resource-efficient assets that support our communities and the planet.

100% BOREHOLE USAGE

THROUGHOUT THE PORTFOLIO

OUR COMMITMENT

All properties in our portfolio use borehole water as the primary source for:

- Irrigation & landscaping
- Toilets & ablutions
- Cleaning & maintenance
- General operational use

POSITIVE IMPACT. LASTING VALUE.

CONSERVES WATER
Reduces reliance on municipal water and protects our precious resource.

LOWER ENVIRONMENTAL IMPACT
Minimises strain on public infrastructure and reduces our carbon footprint.

ENHANCES RESILIENCE
Provides a reliable and independent water source for our properties.

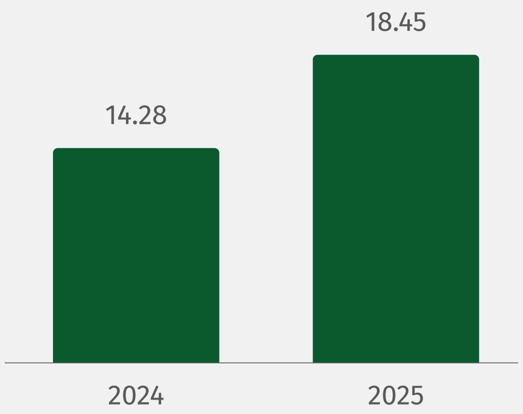
DRIVES EFFICIENCY
Supports operational efficiency and responsible cost management.

BENEFITS COMMUNITIES
Contributes to sustainable resource management for a better tomorrow.

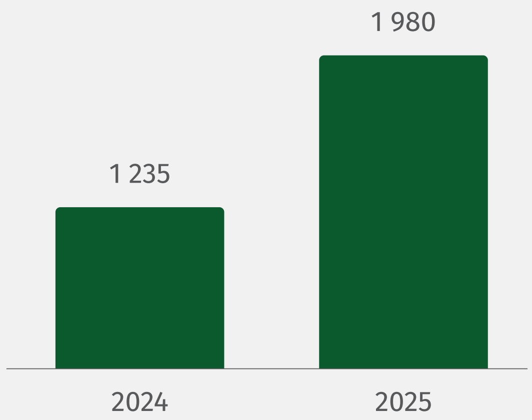
100% borehole usage across all properties reflects our unwavering commitment to **ESG excellence** and long-term value creation.

Environmental Disclosures

Total Existing Portfolio Water Consumption (in Millions of Litres)



Total Existing Portfolio Waste Generation (in Tonnes)



We attribute the 29.2% increase in portfolio water consumption to the full year inclusion of Highland Park Phase 2, which brought in an expanded array of dining options with higher kitchen and dishwashing water consumption needs.

Going forward, we aim to reduce our like-for-like portfolio water consumption by 5% during 2026.

Waste Generation
In accordance with GRI306, we measure the generation of waste during a reporting period by compiling the total weight of waste diverted from disposal in metric tonnes.

The 60.3% year-on-year increase was driven by the increased food and beverage offering at Highland Park during FY25. We expect this to normalise during FY26, where we aim to reduce like-for-like waste generation by 10% through continuous tenant engagement.

Emissions
We typically categorise our portfolio emissions into two main scopes:

Scope 1 (Direct): Emissions directly produced by on-site fuel combustion (e.g., natural gas for heating, backup diesel generators, and refrigerant leaks).

Scope 2 (Indirect): Emissions from the generation of purchased electricity used for lighting and air conditioning.

Environmental Disclosures

OUR GHG EMISSIONS

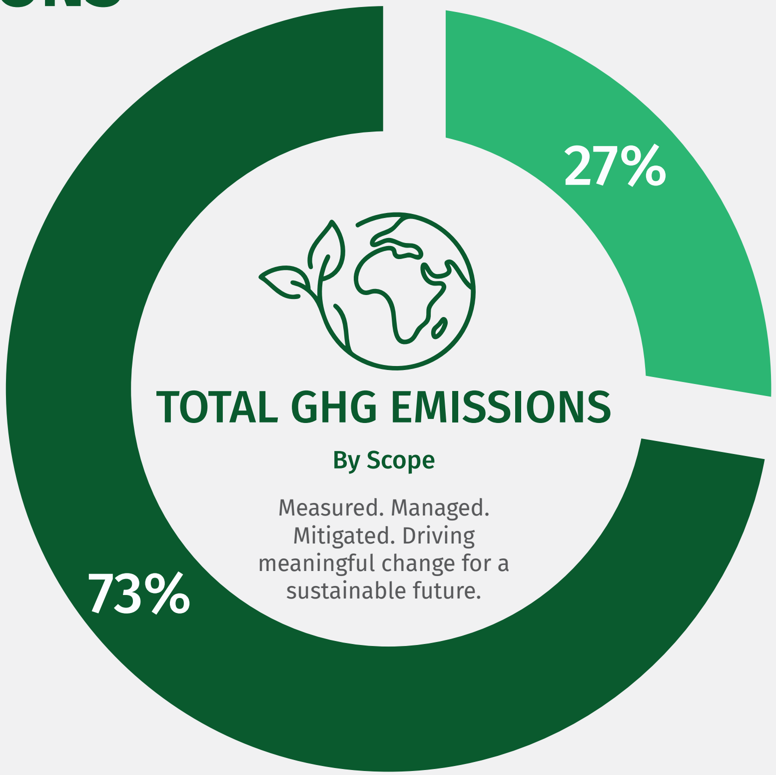
Building a low-carbon future together

We measure our emissions across our value chain to understand our impact and take action for a more sustainable tomorrow.

TOTAL EMISSIONS
Across Scope 1, 2 and relevant activities.

DATA-DRIVEN ACTION
Tracking progress to achieve our reduction targets.

LOWER IMPACT
Reducing emissions and creating long-term value for people and planet.



EMISSIONS BREAKDOWN

27% — SCOPE 1 (DIRECT)

Direct emissions from sources that are owned or controlled by us.

Examples:

- Fuel combustion in facilities
- Company vehicles
- Refrigerant emissions

73% — SCOPE 2 (INDIRECT)

Indirect emissions from the generation of purchased electricity, steam, heating or cooling.

Examples:

- Purchased electricity
- District heating/cooling
- Purchased steam

OUR COMMITMENT

We are committed to reducing our GHG emissions and advancing a low-carbon, resilient future for our communities and the planet.

REDUCE
Improve efficiency and reduce emissions.

SHIFT
Transition to cleaner energy sources.

IMPROVE
Innovate and invest in sustainable solutions.

TOGETHER
Collaborate for a better future.

Social Disclosures

Social KPIs

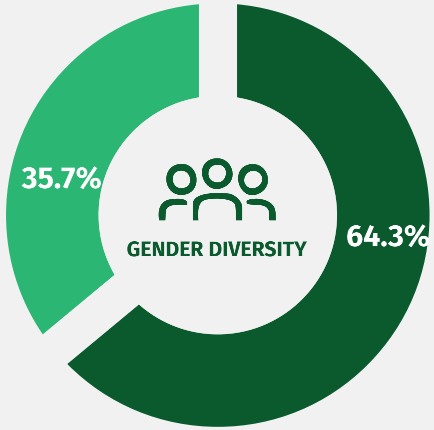
Social KPI	FY25 Initiative
Employment	Tigere does not have any employees and relies on the Asset Manager for day-to-day operations, including Property Management services. Notwithstanding this arrangement, the Asset Manager had a healthy retention rate of 89.7%, with two new hires and one resignation over the period under review.
Occupational Health and Safety	No fatalities or accidents occurred during the reporting period.
Training and Education	The Asset Manager continued its career development and continuous professional development initiatives during FY25. This was achieved through (i) Tertiary education fee subsidies; (ii) payment of professional membership subscriptions; and (iii) on-the-job training exercises.
Gender Diversity	Gender diversity remained well-above industry averages. 35.7% of staff members are female, while 64.3% are male.
Local Community	We hosted our inaugural Highland Park Half Marathon in partnership with the Harare Athletics Club on the 22nd of November 2025.

OUR PEOPLE, OUR STRENGTH

A diverse and inclusive workplace drives innovation, growth and success.

35.7%
FEMALE

Empowering women and fostering an inclusive workplace for all.



64.3%
MALE

Valuing every contribution. Building a stronger team together.

We are committed to creating an equal opportunity environment where everyone can thrive and reach their full potential.

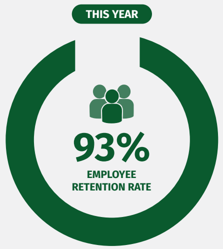
EMPLOYEE RETENTION RATE

Our people stay. Our culture thrives.

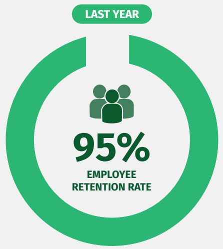
We are proud to maintain a strong and supportive workplace where our people choose to grow with us.

OUR PEOPLE ARE OUR GREATEST ASSET

We are committed to creating an environment where everyone feels valued, supported and empowered to succeed.



A strong team built on trust, growth and opportunity.



STRONG TODAY, STRONGER TOMORROW

Thank you to our amazing team for your commitment and contribution to our continued success.

HIGH RETENTION. STRONGER TOGETHER.

ENGAGED PEOPLE
A positive experience leads to lasting impact.

CONTINUOUS GROWTH
We invest in our people and their future.

SUSTAINED SUCCESS
Retention drives stability, innovation and results.

Economic Growth and Corporate Governance

Economic Growth
We strive to achieve economic growth while concurrently generating external benefits for all our key stakeholders. Tigere has crafted this fine balance by ensuring that our portfolio assets act as major engines for:

Tax Contribution:
Despite REIT exemption from corporate income tax, our consistent payment of quarterly dividends meaningfully contributes to the fiscus through dividend withholding tax and VAT. In FY25, Tigere generated a withholding tax value of USD 238,485 against USD 130,782 in FY24, representing an 82.4% increase. Our paid-up VAT contribution grew by 77.3% year-on-year to USD 396,563, while our IMTT increased by 42.8% to USD 22,933 over the same period.

In addition, our diverse tenant pool contributes favourably to the fiscus through VAT and Income Tax generated from their operations.

Job Creation:
The pre and post construction phases of the newly included assets created around 300 jobs. During construction, Greenfields Retail Centre generated around 120 temporary jobs, while subsequently adding 150 permanent jobs during the post-construction phase. Zimre Park Drive Thru added approximately 20 temporary jobs and 10 permanent jobs.

Investor Inclusion:
We are proud to have led the expansion of Zimbabwe's burgeoning listed property space, as evidenced by the listing of three more REITs over the past three years. The rising popularity of REITs has attracted a wave of retail investors with no prior stock market experience. During the reporting period, we grew our unitholder base by 28.6%, adding over 200 more investors to the register.

To further support the growth of REIT and capital markets awareness, the REIT Manager regularly participates in educational webinars and radio programmes to enhance investor understanding of the listed property market.

Economic Value Generation:
We have created wealth for our stakeholders through both income and operating expenditure growth. Our total FY25 income grew 63.0% to USD 3,458,268, while income total expenditure grew 42.8% to USD 1,146,634.

Procurement:
We maintained our sole use of local suppliers during the reporting period, spending a total of USD 1,146,635 (FY24: USD 802,808).

Our Leadership Team

Advisory Board

Independent Non-Executive Board Members

Name	Age	Qualifications
Bongai Zamchiya	49	LLB
Isaac Isaki	43	BSc, MSc, MBA, CFA
Michelle Chiganze	41	BCom Certificate in Real Estate Services

Non-Executive Board Members

Name	Age	Qualifications
Antony Benatar	59	BBA
Michael Craft	53	BSc Accounting

Executive Board Member

Name	Age	Qualifications
Charity Chirume	35	BSc Quantity Surveying

Governance KPI	Initiative
Board Compensation Policy	Payment of fees in Tigere units to better align incentives.
Board Level Oversight – ESG	ESG Committee formed during the year.
Board Level Oversight - Investments	The Investment Committee oversaw the USD 25.1 million acquisition of Zimre Park Drive-Thru and Greenfields Retail Centre.
Board Independence	50% board independence with plans to add another member during FY26.
Board Diversity	2 Females; 4 Males
Board Size	6 Advisory Board Members

Name	Position	Age	Qualifications
Brett Abrahamse	Managing Director	43	BCom Financial Analysis
Charity Chirume	Director of Projects and Business Development	35	BSc Quantity Surveying
Matthew Abdo	Director of Operations	42	BCom Business Management and Marketing
Christabel Shava	Group Legal Manager	36	LLB
Cornelius Mubi	Investment Manager	29	BSc, MSc, CFA
Brian Estara	Finance Manager	33	CA (Z)

Terrace Africa Asset Management Team

Brett Abrahamse
Managing Director

Charity Chirume
Director of Projects

Matthew Abdo
Director of Operations

Christabel Shava
Group Legal Manager

Cornelius Mubi
Investment Manager

Brian Estara
Finance Manager

Governance Disclosures

Board Attendance

Member	Meeting No. 1	Meeting No. 2	Meeting No. 3	Meeting No. 4
Antony Benatar	✓	✓	✓	✓
Bongai Zamchiya	✓	✓	✓	✓
Brett Abrahamse	✓	✓	✓	✓
Charity Chirume	✓	✓	✓	✓
Isaac Isaki	✓	✓	✓	✓
Michael Craft	✓	✓	✓	✓
Michelle Chiganze	✓	✓	✓	✓
Robert Mutakwa	✓	✓	✓	✓

Investment Committee

	Meeting No. 1	Meeting No. 2
Antony Benatar*	✓	✓
Isaac Isaki	✓	✓
Michael Craft*	✓	✓
Michelle Chiganze	✓	✓
Robert Mutakwa	✓	✓

*Michael Craft and Antony Benatar were excluded from the second investment committee meeting due to a conflict of interest arising from the acquisition of Greenfields Retail Centre and Zimre Park Drive-Thru in the fourth quarter of the financial year. Robert Mutakwa, in his capacity as trustee and representative of all unitholders, stood in as a replacement for the excluded members.

ESG Committee

The ESG Committee was formed during the fourth quarter, with the following individuals being included: Bongai Zamchiya, Christabel Shava and Charity Chirume. Due to its end-of-year formation, no meetings were held during the year.

2025 ESG Achievements

During the year, we hosted our annual Highland Park Half Marathon, further enhancing our health and wellness initiatives.

We sponsored the attendance of 5 university students for Zimbabwe's premier real estate conference, ZimReal Property Investment Forum, held on the 20th and 21st August 2025. This will remain an annual educational initiative for the Fund.

During the year, the REIT Manager planted 122 trees in the Highlands Precinct, a sprawling mixed-use development which will ultimately serve as a wider amenity-driven extension of the existing Highland Park mall. Certain elements of the precinct, including the Design Quarter are earmarked for inclusion in the Tigere REIT. We expect these portfolio additions to significantly reduce our greenhouse gas emissions.

Looking Ahead

FY26 ESG INITIATIVES

Driving impact today for a sustainable tomorrow

ENVIRONMENTAL INNOVATION

- Launch first REIT in Zimbabwe focusing on circular economy and scalable innovation
- Drive awareness through portfolio-wide educational campaigns
- Visible impact through measurable outcomes

ACADEMIC PARTNERSHIPS

- Host UZ ESG Debate with 32 students, fostering sustainability leadership
- Include green building certification training in NUST modules
- Build long-term partnerships and future talent pipelines

STUDENT DEVELOPMENT

- Sponsor high-potential students to premier real estate conferences
- Select based on merit and submit essays
- Early talent identification & commitment to education

KNOWLEDGE EMPOWERMENT

- Host public lecture with George Muchanya, leading regional REIT expert
- Connect 100+ students and professionals with industry leaders
- Strengthen knowledge, inspire growth, expand networks

Together, we are building a more sustainable, knowledgeable and empowered future.

SUSTAINABLE ENVIRONMENT | STRONGER PARTNERSHIPS | EMPOWERED YOUTH | SHARED KNOWLEDGE

MAKING AN IMPACT. CREATING VALUE.

Part 6

Our General Purpose Financial Statements

Financial Contents

Report of the Trustee

The Trustee has pleasure in submitting its report on the financial statements of Tigere Real Estate Investment Trust for the year ended 31 December 2025.

Review of financial results and activities
The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Trust are set out in these financial statements.

Units
During the year, 770 500 000 units were issued for the acquisition of Greenfields Shopping Centre and ZIMRE Drive Through.

Events after the reporting period
The Trustee is not aware of any material events which occurred after the reporting date and up to the date of this report.

Going concern
The Trustee believes that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustee has satisfied itself that the Trust is in a sound financial position and that it has access to sufficient resources to meet its foreseeable cash requirements. The Trustee is not aware of any new material changes that may adversely impact the Trust. The Trustee is also not aware of any material non- compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Trust.

Auditors
PKF Chartered Accountants (Zimbabwe) are the Trust's auditors.

Robert Mutakwa
(on behalf of the Trustee) 18 February 2026

Trustee's Responsibility Statement

The Trustee is required in terms of the Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is its responsibility to ensure that the financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustee acknowledges that it is ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the Trustee to meet these responsibilities, the Trustee sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing, and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical behavior are applied and managed within predetermined procedures and constraints.

The Trustee is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustee has reviewed the Trust's cash flow forecast for the next 12 months from the date of signing this report and, considering this review and the current financial position, they are satisfied that the Trust has or had access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements were prepared under the supervision of:

Brian Estara CA (Z) Finance Manager
Registered Public Accountant number 05108

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors, and their report is presented on pages 54 to 55.

The financial statements set out on pages 56 to 65, which have been prepared on the going concern basis, were approved by the Trustee on the 16th of February 2026 and were signed on its behalf by:

Approval of financial statements

Robert Mutakwa
On behalf of Trustee

Brett Abrahamse
On behalf of Asset Manager

Independent Auditor's Report

PKF Chartered Accountants & Business Advisors
8th Floor Takura House
67 Kwame Nkrumah Avenue P O Box CY 629
Causeway HARARE

+263 242 704 427 / 707 986 / 707 817
www.pkf.com

Independent Auditor's Report
To the Trustee of Tigere Real Estate Investment Trust Report on the Audit Financial Statements Opinion
We have audited the financial statements of Tigere Real Estate Investment Trust set out on pages 56 to 65, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24.31).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matter
Key audit matter is that matter that in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the Key Matter
Valuation of Investment Property The Trust held investment property valued at USD 58,175,310 as at 31 December 2025. We have identified the valuation of investment properties as representing a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the level of judgment associated with determining fair values.	In evaluating the appropriateness of the valuation and the compliance to IFRS13 we employed various audit procedures including the following: Evaluated Trust's independent external valuer's competence and capabilities as evidenced by licence with the professional body. Reviewed the methods, assumptions and inputs used by the external valuers. Reviewed the financial statements for adequate disclosures of the assumptions, judgements and various inputs to the valuation Physically inspected the investment properties. Reviewed the evidence of title of the properties. The accounting treatment of investment properties was found to be appropriate in terms of the relevant accounting standard.

PKF Chartered Accountants (Zimbabwe) is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any

Other information

The Trustee is responsible for the other information that may be presented along with these financial statements. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24.31), and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements .

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override internal controls.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information or business of the Trust to express and audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the Trust audit. We remain solely responsible for our audit opinion.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided the Trustee with a statement that we have complied with relevant ethical requirements regarding independence.

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

Date: 18 February 2026

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	31-Dec-25 US$	31-Dec-24 US$
Rental revenue	3	2 643 756	1 664 644
Utilities income	4	772 892	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	5	(456 784)	(399 134)
Distributable income before exchange movements and fair value adjustments		**2 311 634**	**1 318 994**
Fair value adjustments	6	365 685	37 637
Exchange loss		(961)	(8 799)
Profit after exchange movements and fair value adjustments		**2 676 358**	**1 347 832**
Weighted average number of units		1 176 152 945	826 819 131
Basic and diluted earnings per unit - cents		0,2276	0,1630

Statement of Financial Position

As at 31 December 2025

	Notes	31-Dec-25 US$	31-Dec-24 US$
Non-current assets		**58 425 636**	**33 277 798**
Investment properties	6	58 410 000	33 260 000
Property plant and equipment	7	15 636	17 798
Current assets		**1 820 568**	**2 771 393**
Trade and other receivables	8	70 547	145 575
Value Added Tax Asset	9	-	1 570 802
Cash and cash equivalents	10	1 750 021	1 055 016
Total Assets		**60 246 204**	**36 049 191**
Equity and liabilities			
Unitholders equity		**59 489 654**	**34 033 603**
Stated capital		58 175 310	33 394 810
Retained earnings		1 314 344	638 793
Liabilities			
Long Term Liabilities		**98 781**	**1 623 750**
Value Added Tax Loan	12	-	1 623 750
Lease liability non-current portion	12	98 781	-
Current Liabilities		**657 769**	**391 838**
Trade and other payables	11	657 617	391 838
Lease liability current portion	11	152	-
Total Liabilities		**756 550**	**2 015 588**
Total Equity and Liabilities		**60 246 204**	**36 049 191**

Statement of Changes in Equity

As at 31 December 2025

	Stated Capital US$	Retained Earnings US$	Total US$
2024			
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
Closing Balance	**33 394 810**	**638 793**	**34 033 603**
2025			
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
Closing Balance	**58 175 310**	**1 314 344**	**59 489 654**

Statement of Cashflows

For the year ended 31 December 2025

	31-Dec-25 US$	31-Dec-24 US$
Cash flows from operating activities		
Profit for the year	2 676 358	1 347 832
Adjustment for non-cash items		
Depreciation	2 162	2 162
Allowance for credit losses	5 999	1 772
Fair value adjustments	(365 685)	(37 637)
Profit after adjustment of non-cash items	**2 318 834**	**1 314 129**
Changes in working capital:		
Trade and other payables	265 931	(18 661)
Trade and other receivables	69 029	47 180
Cash generated from operations	**2 653 794**	**1 342 648**
Cash flows from investing activities		
Expenditure on additional investment property	(24 784 315)	(10 862 363)
Net cash outflow from investing activities	**(24 784 315)**	**(10 862 363)**
Cash flows from financing activities		
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 Liability	98 781	-
Net cash outflow from financing activities	**22 825 526**	**10 191 771**
Total cash movement for the period	695 005	672 056
Opening cash and cash equivalents balance	1 055 016	382 960
Closing cash and cash equivalents balance	**1 750 021**	**1 055 016**

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

1. CHANGES IN ACCOUNTING POLICIES, CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

1.1 Standards and interpretations effective and adopted in the current period

In the current period, the Trust did not adopt any new standard and interpretations relevant to its operations:

1.2 Critical judgements in applying the entity's accounting policies

In the process of applying the Trust's accounting policies, which are described in note 2, the following judgements were made that have the most significant effect on the amounts recognized in the financial statements:

- That the Trust will continue operating as a going concern into the future, being able to generate or access resources to meet both regulatory and operational capital requirements

1.2.1 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

1.2.2 Valuation of investment properties (IAS 40)

In the current period assets were valued as at 31 December 2025 based on valuations done by Knight Frank Zimbabwe who are independent valuers not related to the Trust and are members of the Royal Institute of Chartered Surveyors (RICS) and possess appropriate qualifications and recent experience in the valuation of similar assets. The valuation, which conforms to RICS Appraisal and Manual, was arrived at by reference to market evidence of transactions for similar assets at the time of valuation after application of the following broad methodology.

- The Income Capitalization Method was applied on all properties. Market capitalization rates were derived from market rentals evidence and were determined in consultation with other investors and property brokers in the market.
- The Direct Comparison Method was applied on all properties, Through the comparative method, rental value rates and capitalization rates for similar properties were assessed. After appropriate adjustments to the comparable to reflect the type of property, quality, location and risk, the rental value and capitalization rates of the subject property were determined
- The Discounted Cashflow Approach was applied on all properties held under leasehold arrangements. The approach projects future cash flows or income streams of the leasehold interest and discounts them to their present value using an appropriate discount rate.

The financial effect of the valuation is indicated below:

	31-Dec-2025 US$	31-Dec-2024 US$
Investment property	58 410 000	33 260 000

1.2.3 Useful lives of property and equipment

Depreciation is provided on qualifying property and equipment over the useful life of the asset to progressively write the asset down to its residual value. The useful lives of the assets are reviewed on an annual basis.

In the current period, no review of useful lives was carried out. The maximum useful lives on asset categories are as follows:

	31-Dec-2025	31-Dec-2024
Computer equipment	4 years	4 years
Other equipment	3 years	3 years

The financial effect of the estimates on assets is expressed in note 7 as the charge for depreciation in the current period. The residual values attached to the assets have been estimated to be nil (2024- nil). Impairment testing

The Trust reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.2.4 Provisions

The Trust recognizes liabilities, including provisions,

- when it has a present legal or constructive obligation as a result of past events.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- A reliable estimate of the amount of the obligation can be made.

1.2.5 Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each Statement of Financial Position date.

Financial assets are impaired where there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

1. CHANGES IN ACCOUNTING POLICIES, CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

1.2 Critical judgements in applying the entity's accounting policies (Continued)

1.2.6 Functional Currency

The Trust maintained the USD as its functional currency during the year. Management reviewed their transactions and balances and concluded that the reporting and functional currency is the USD. Management also reviewed and concluded that they were transacting and translating at the interbank rate.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Reporting Entity

Tigere Real Estate Investment Trust was incorporated in Zimbabwe in 2022 and was listed on the Zimbabwe Stock Exchange on 30 November 2022. Tigere's registered office is at number 3 Natal Road, Belgravia, Harare.

Presentation Currency

The financial statements of the Trust are presented in United States Dollars (USD), which was the Trust's functional currency as at the reporting date. The 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.

Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement

Basis of Accounting

The Trust's financial statements for the year ended 31 December 2025 have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS), the Zimbabwe Stock Exchange Listing and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) (COBE).

2.2 Investment property

Investment property, which is stated at fair value, constitutes land and buildings held for rental income. Investment property is initially recorded at cost, which includes transaction costs directly attributable to the acquisition thereof.

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property are included in the profit or loss in the period in which they arise. Fair values are determined annually by an accredited external independent valuer, applying valuation models recommended by the International Valuation Standards Committee.

Investment property is derecognized when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss in the year of derecognition.

2.3 Property, plant, and equipment

All property and equipment held for use in the supply of services, or for administrative purposes are stated in the statement of financial position at cost less accumulated depreciation and impairment if any.

Depreciation on equipment is recognized in the profit or loss. On disposal of any such assets the gain or loss is recognized in the statement of profit or loss. All assets are assessed to determine whether there is indication of impairment at the end of the reporting period. The recoverable amount is only determined where there is an indication of impairment. The recoverable amount is determined as the higher of an asset or cash generating unit's fair value, less costs of disposal and its value in use. Impairment is charged to the consolidated and separate statement of profit or loss.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the asset as follows:

Computer equipment	4 years
Other equipment	3 years

An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognized.

2.3.1 Financial Instruments

The Trust recognizes financial assets and financial liabilities on its statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

Classification of financial assets

Financial assets are classified into the following specified categories:

- financial assets 'at fair value through profit or loss' (FVTPL).
- financial assets at fair value through other comprehensive income (FVTOCI) and
- financial assets at amortized cost (AMCO).

The classification depends on the business model from managing the financial assets and the contractual cashflow characteristics at the time of initial recognition.

Financial assets are subsequently measured at either amortized cost or fair value.

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

2. Significant accounting policies (Continued)

2.3 Property, plant, and equipment (Continued)

2.3.1 Financial Instruments (Continued)

Financial assets at amortized cost

This includes amounts due from receivables, with fixed or determinable payments and fixed maturity debts that the Trust has and has the intention and ability to hold to maturity.

The Trust only measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold the financial assets to collect contractual cash flows,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

These assets are not assessed on an instrument -by-instrument basis, but at a higher level of aggregated portfolios and are based on observable factors such as portfolio performance evaluation basis and risks inherent in the assets in the portfolio.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each Statement of Financial Position date.

Financial assets are impaired where there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

At each reporting date, the Trust assesses whether financial assets carried at amortized cost have significantly increased in credit risk. Tigere Property Trust considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Trust in full, without recourse.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive).

When estimating expected credit losses, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information based on the historical experience of other such assets within the region.

Derecognition of financial assets

The Trust derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognizes its retained interest in the asset and any associated liabilities for amounts it may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liability is designated as at FVTPL. The Trust has designated financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated, and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.
- Gains and losses on financial liabilities designated as at FVTPL are split between OCI and P/L.
- Changes in the fair value due to changes in the credit risk will be recognized in OCI and the remaining amount of changes in the fair value will be recognized in P/L.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Derecognition of financial liabilities

The Trust derecognizes financial liabilities when, and only when, the Trust 's obligations are discharged, cancelled, or expire.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, value-added tax and prepayments, are classified as Financial assets subsequently measured at amortized cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cashflows that are solely payments of principal and the Trust 's business model is to collect the contractual cashflows on trade and other receivables

Recognition and measurement

Trade and other receivables are recognized when the Trust becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs if any. They are subsequently measured at amortized cost.

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

2. Significant accounting policies (Continued)

2.3 Property, plant, and equipment (Continued)

2.3.1 Financial Instruments (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each Statement of Financial Position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. At each reporting date, the Trust assesses whether financial assets carried at amortized cost have significantly increased credit risk.

Impairment of financial assets (Continued)

The Trust considers a financial asset to be in default when the tenant is unlikely to pay its credit obligations to the Fund in full, without recourse the financial asset is more than 90 days past due.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive).

When estimating Expected credit losses, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information based on the historical experience of other such assets within the region.

Trade and other payables

Classification

Trade and other payables, excluding value added tax and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost.

Recognition and measurement

They are recognized when the Trust becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs if any.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

2.4 Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Trust's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes investment properties

The table below summarizes the various assets measured at fair value and the level on the fair value hierarchy

	Level 1	Level 2	Level 3
2024	-	-	33 260 000
2025	-	-	58 410 000

2.4.1 Revenue recognition

The Trust's Revenue includes base rentals, turnover rentals, and utilities income. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods. The Trust has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

2.4.2 Leases

The Trust is the lessor on operating lease transactions. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the profit or loss due to its operating nature.

Service charges are recognized in the accounting period in which they are incurred.

The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Trust is reasonably certain that the tenant will exercise that option.

Tigere also entered into a cession of rights agreement with the REIT Sponsor's wholly owned subsidiary, Greenfields Property Development Company (Private) Limited to acquire Greenfields Retail Centre on a leasehold basis. The leasehold title is subject to a remaining 31 (thirty-one) year lease with an embedded option for renewal.

Under this leasehold arrangement, Tigere will be required to pay an annual ground rental to the lessor, Greenfields Property Development (Private) Limited. This ground rental shall constitute the higher of a base of USD 1,250 per month or 5% of gross rental receivables generated by Greenfields Retail Centre.

At the inception, the Trust recognized a right of use asset and a lease liability emanating from this transaction.

Right of use asset

Tigere applies the fair value model to the right-of-use asset emanating from the Greenfields shopping Centre agreement. At inception of the agreement, the right-of-use asset was recognized as Investment property and is subsequently measured at Fair Value (IFRS 16:34) (IAS 40:41).

Lease liability

At commencement of the lease, the Trust measured the lease liability at the present value of the lease payments that are not paid as at that date. In the absence of an interest rate implicit in the lease, an incremental borrowing rate was used (IFRS 16:26).

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

2. Significant accounting policies (Continued)

2.4 Fair value hierarchy (Continued)

2.4.3 Risk Management

Operational Risk

Definition

Operational risk is inherent in all business activities, and this is the potential of loss arising from deficiencies in internal control systems, poor operational standards, errors and deliberate acts of fraud and collusion to override internal control systems.

Identification techniques

The Trustee and the Asset Manager assess the efficiency of the internal accounting controls and make recommendations for improvement.

Measurement methods

The risk is measured through research and control and risk self-assessments. Impact Evaluation The Trust has assessed this risk category as low, based on the adequate internal control system.

Credit risk

Definition

Credit risk is the risk that a counter party will not honor its obligations to the Trust as and when they become due.

Identification techniques

Credit risk is identified using know your client (KYC) procedures on tenants. Measurement methods
The risk is measured through assessing the risk of default using a credit risk-rating matrix. Exposure to credit The exposure to credit risk is low as the Trust carries out strict KYC procedures and credit assessments on tenant onboarding

Impact evaluation

Credit risk is rated low in the Trust as the systems for identification, measurement and controlling the risk are effective.

Strategies for management/mitigation

The Trustee and the Asset Manager highlight to management any credit risk issues and appropriate action is taken. This oversight process is considered adequate for the size and nature of the Trust's operations.

Monitoring and controlling mechanisms

Regular credit reviews are conducted, problem accounts are highlighted, and management action is taken as appropriate.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The exposure to credit risk at the reporting date arising from trade receivables was:

	31-Dec-2025 US$	31-Dec-2024 US$
Trade Receivables (age analysis)0-30 days	10 658	84 668
30-60 days	13 050	13 141
+90 days	36 076	39 358

Strategic risk

Strategic risk refers to the current and/or prospective impact on the Trust's earnings, capital or business viability arising from adverse business decisions and implementation of strategies which are inconsistent with internal factors and the external environment.

Controls of strategic risk has been handled through the following approaches:

- Policies, procedures, and risk limits
- Comparisons of actual performance with projections
- Effective independent reviews and internal control systems; and
- Business continuity planning

Reputational Risk

Reputational risk arises when a situation, occurrence, business practice or event has the potential to materially influence the public and stakeholders' perspective and confidence in the Trust.

The Asset Manager ensures effective reputational risk management through, among other things, code of conduct, staff training, policies, and independent oversight of functions. The Trust strictly complies with statutory requirements.

Liquidity Risk

Liquidity risk is the risk that the Trust is unable to meet its payment obligations as they fall due.

Through the robust Liquidity Risk Management Framework, the Trust manages the liquidity risk to ensure that the Trust's operations continue uninterrupted under normal and stressed conditions. The key objectives that underpin the Liquidity Risk Management Framework include protecting key stakeholder interests and meeting regulatory requirements.

The Treasury team under the Asset Manager is responsible for ensuring that the Trust always has sufficient intraday liquidity to meet any obligations it may have.

Foreign Exchange Risk

Foreign exchange risk is the potential adverse impact on earnings and economic value due to currency rate movements.

The level of foreign exchange rate risk is considered low and the aggregate foreign exchange rate risk management systems in place are acceptable. The direction of the risk is stable.

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

	31-Dec-25 US$	31-Dec-24 US$
3 Rental Revenue		
Rental Income	2 643 756	1 664 644
	2 643 756	**1 664 644**
4 Utilities Income		
Operating Cost Recoveries	772 892	429 558
	772 892	**429 558**
5 Operating Expenses		
Trustee and Secretarial Fees	58 784	52 146
Asset Manager Fees	252 346	217 369
Permits and Licenses	81 271	65 340
Marketing and Advertising	38 983	43 230
Auditor Fees	10 510	5 378
Other Admin Expenses	14 890	15 671
	456 784	**399 134**
6 Investment Property		
Fair value at beginning of year	33 260 000	22 360 000
Additions*	24 784 315	10 862 363
Disposals	-	-
Fair Value Adjustments	365 685	37 637
Fair Value as at end of year	**58 410 000**	**33 260 000**

During the year, additional assets Greenfields Shopping Centre and Zimre Drive Through were acquired at $24 780 500 Other works were also done at Chinamano Corner at a value of $3 815

Measurement of fair value
The fair value of investment property adopted for financial reporting was determined by an independent external valuer, Knight Frank Zimbabwe.

Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurements
Investment method The investment method involves the capitalization of expected rental income by an appropriate yield. The determined market- driven rent and capitalization rates are then utilized to arrive at the value of the property by way of direct income capitalization.	Average rentals per square metre Average investment yield	The estimated fair value would increase(decrease) if: • Expected market rental growth were higher (lower) • Void periods were shorter (longer) and • Occupancy rates were higher
Comparative method The comparative approach seeks to ascribe to the subject property a value similar to that achieved for comparable properties. Through the comparative method, rental value rates and capitalization rates for similar properties sold are assessed. After appropriate adjustments to the comparable to reflect the type of the property, quality, location and risk, the rental value and capitalization rates of the subject property are determined. **Discounted Cashflow Method** The approach projects the future cashflows or income streams of the leasehold interest and discounts them to their present value using an appropriate discount rate.		

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

7. Property, Plant and Equipment

Cost	Other Equipment US$	Computer Equipment US$	Total US$
2025			
Balance as at 01 Jan 2025	**20 165**	**546**	**20 711**
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2025	**20 165**	**546**	**20 711**
Accumulated depreciation			
Balance at 01 January 2025	(2 630)	(283)	(2913)
Depreciation for the year	(2 021)	(141)	(2 162)
Balance at 31 December 2025	**(4 651)**	**(424)**	**(5 075)**
Carrying amount at 31 December 2025	**15 514**	**122**	**15 636**
2024			
Balance as at 01 Jan 2024	**20 165**	**546**	**20 711**
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2024	**20 165**	**546**	**20 711**
Accumulated depreciation			
Balance at 01 January 2024	**(142)**	**(751)**	**(2913)**
Depreciation for the year	-	(141)	(2 162)
Balance at 31 December 2024	**-**	**(283)**	**(2 913)**
Carrying amount at 31 December 2024	**17 535**	**263**	**17 798**

	31-Dec-25 US$	31-Dec-24 US$
8. Trade and other receivables		
Trade receivables net of expected credit loss	52 014	135 395
Prepayments	18 533	10 180
	70 547	**145 575**
Movement in Expected Credit Loss		
Opening Balance	1 772	996
Movement	5 999	776
Closing Balance	**7 771**	**1 772**
9. Value added tax asset	-	1 570 802
	-	**1 570 802**
10. Cash and Cash equivalents		
USD Balances	1 749 226	1 053 495
Local Currency Balances	795	1 521
Closing Balance	**1 750 021**	**1 055 016**
11. Trade and Other Payables		
Creditors	604 340	364 371
Value Added Tax	53 277	27 467
Lease liability-current	152	-
	657 769	**391 838**
12. Long Term Liabilities		
Value Added Tax Loan	-	1 623 750
Lease liability current portion	98 781	-
	98 781	**1 623 750**

The loan was settled during the year. The loan related to funds procured to settle the Value Added Tax on Highland Park Phase 2.

	31-Dec-25 US$	31-Dec-24 US$
13. Authorised and Issued Units		
Opening Balance	1 070 605 000	719 323 000
Issue of shares	770 500 000	351 282 000
Closing Balance	**1 841 105 000**	**1 070 605 000**

Notes to the General Purpose Financial Statements

For the year ended 31 December 2025

14. The following table provided the total amount of balances owed to related parties and the nature of the relationship

Entity	Nature of Relationship	31-Dec-2025 US$	31-Dec-2024 US$
Terrace Africa Asset Management	Asset Manager	62 957	89 539
Terrace Africa Zimbabwe	Property Manager	33 590	18 330
ZB Bank	Trustee	5 958	3 287

During the year, Tigere had the following transactions with related parties

Terrace Africa Asset Management	Asset Manager	233 413	217 369
Terrace Africa Zimbabwe	Property Manager	206 265	125 992
ZB Bank	Trustee	58 784	52 146
Greenfields Private Limited	Seller of Greenfields Shopping Centre	23 890 500	-
Modern Touch Investments	Seller of ZIMRE Drive Through (2025) and Highland Park (2024)	890 000	10 825 000

15. Earnings per unit

Basic earnings per unit (USD cents)

The calculation of basic earnings per unit for the period ended 31 December 2025 of USD 0,2276 cents (2024: USD 0,1630 cents) is based on the profit of USD 2 676 358 (2024: USD1 347 832). There were no dilutive instruments for the year.

16. Going Concern

The Trustee has assessed the ability of the Trust to continue as a going concern and believes that the preparation of these financial statements as a going concern is still appropriate.

17. Subsequent events

There are no reportable subsequent events.

18. Contingencies and Commitments

There were no contingent assets or liabilities and commitments as at 31 December 2025.

Part 7

Our Unitholder Information and Trading Statistics

Unitholder Information and Trading Statistics

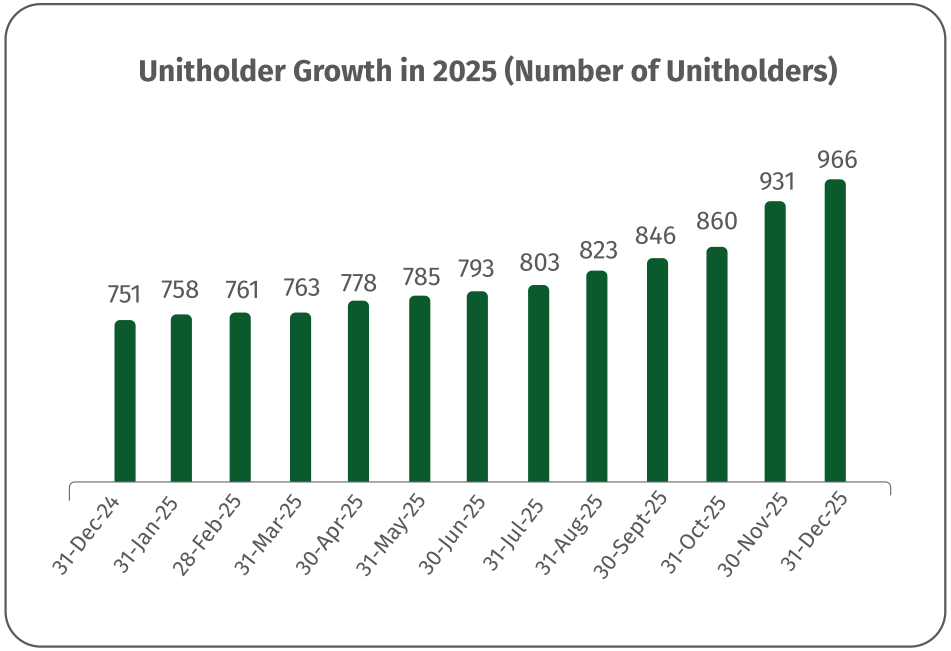
Range	Number of Unitholders	% of Unitholders	Number of Units	% of Total Units
1 - 5,000	458	47%	772,463	0,04%
5,001 - 10,000	100	10%	768,879	0,04%
10,001 - 50,000	155	16%	3,684,261	0,20%
50,001 - 100,000	51	5%	3,540,840	0,19%
100,001 - 500,000	92	10%	20,733,207	1,13%
500,001 - 1,000,000	32	3%	22,983,713	1,25%
1,000,001 - 5,000,000	48	5%	106,457,315	5,78%
5,000,001 - 10,000,000	9	1%	62,371,023	3,39%
> 10,000,000	21	2%	1,619,793,299	87,98 %

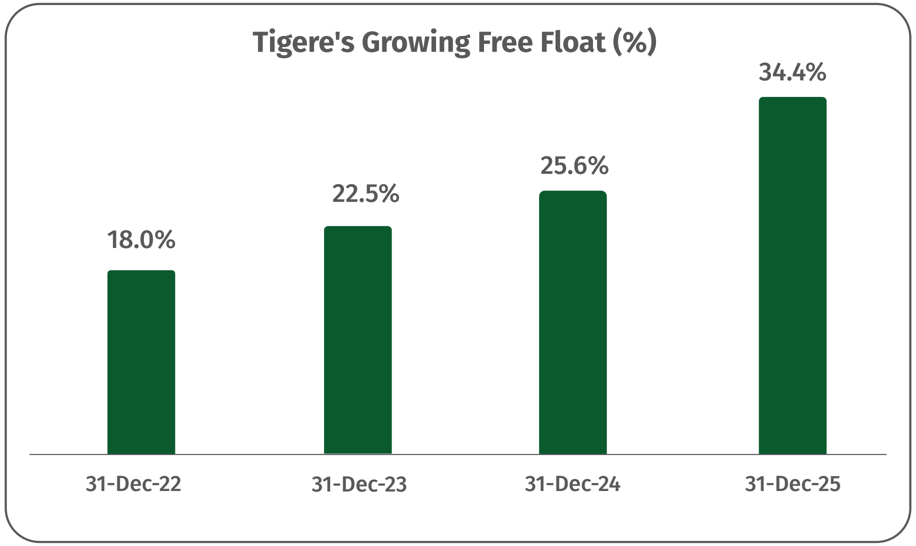
Investor Type	Number of Unitholders	% of Unitholders	Number of Units	% of Total Units
Local Companies	48	5%	843,514,163	45,82%
Pension Funds	146	15%	491,646,972	26,70%
Local Nominee	67	7%	222,801,162	12,10%
Government/Quasi	5	1%	194,287,093	10,55%
Insurance	15	2%	46,163,692	2,51%
Fund Manager	12	1%	19,850,254	1,08%
Individual	659	68%	19,021,973	1,03%
Trust	9	1%	2,592,187	0,14%
Bank	4	0%	1,227,504	0,07%

Rank	Holder Name	Number of Units	% Holding
1	GREENFIELDS PROPERTY DEVELOPMENT PRIVATE LIMITED	358,130,334	19,5%
2	FRONTIER REAL ESTATE DEVELOPMENT (PVT) LIMITED	270,811,071	14,7%
3	PUBLIC SERVICE COMMISSION PENSION FUND	222,795,421	12,1%
4	NSSA (MAIN FUND)	191,731,590	10,4%
5	MODERN TOUCH INVESTMENTS PRIVATE LIMITED	164,851,318	9,0%
6	MMC CAPITAL (PVT) LTD	110,151,551	6,0%
7	NSSA STAFF PENSION FUND	66,651,081	3,6%
8	FBC HOLDINGS PENSION FUND	38,109,337	2,1%
9	INNSCOR PENSION FUND	24,325,979	1,3%
10	FINTRUST PENSION FUND COMARTON	23,387,796	1,3%
11	AFRICAN SUN ZIMBABWE PVT LTD	18,928,200	1,0%
12	FED NOMINEES NON-TAXABLE	18,597,526	1,0%
13	FED NOMINEES TAXABLE	17,104,329	0,9%
14	STANBIC NOMINEES 140043880015	16,689,817	0,9%
15	MOTOR INDUSTRY PENSION FUND	12,110,374	0,7%
16	OLD MUTUAL LIFE ASS CO ZIM LTD	12,015,011	0,7%
17	NYARADZO LIFE ASSURANCE COMP	11,225,418	0,6%
18	TN ASSET MANAGEMENT NOMINEES	11,143,118	0,6%
19	OLD MUTUAL LIFE ASS CO ZIM LTD	10,569,113	0,6%
20	FRANCIS GANDAWA	10,319,075	0,6%
	Subtotal Top 20 Unitholders	**1,609,647 459**	**87,4%**
	Other Unitholders	**231,457,541**	**12,6%**
	Total	**1,841,105,000**	**100,0%**

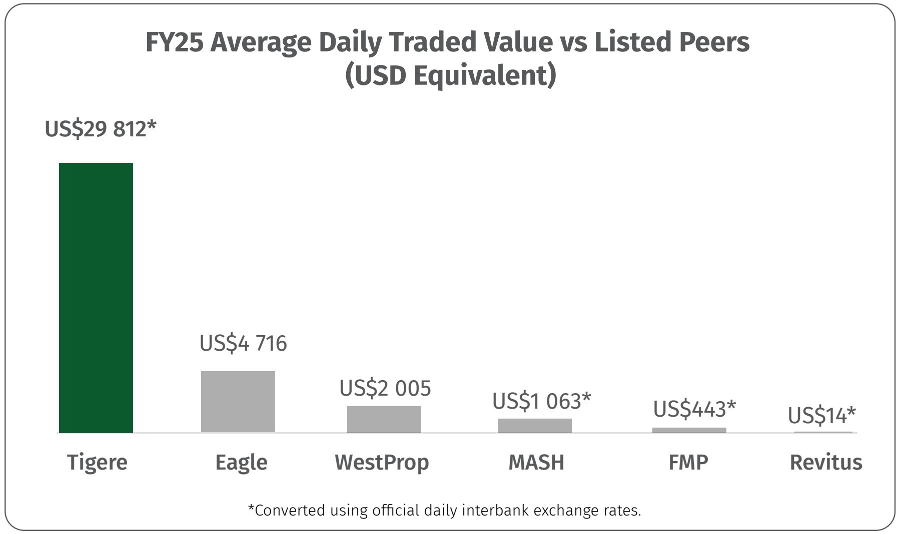
Unitholder Information and Trading Statistics

The total number of unitholders increased by 28.6% during FY2025, as market awareness and interest in the Fund gained further momentum. We expect even higher year-to-date growth in 2026 due to (i) an exciting pipeline of planned acquisitions; (ii) enhanced investor knowledge of REITs; (iii) higher dividend distributions; (iv) the issuance of new units to development investors in Greenfields Retail Centre; and (v) the delisting of fellow blue-chip counter, Econet.





Tigere also emerged as the second most liquid counter in the listed property segment by daily value traded during FY25, as shown below. We expect this to continue in FY26 as delistings continue on the ZSE.



TIGERE

PROPERTY FUND

Integrated Annual Report 2025