

TIGERE REIT

Half Year Results Presentation

Period ended 30 June 2026



TIGERE
PROPERTY FUND

HY26 Performance Dashboard



FINANCIAL HIGHLIGHTS



97.0%

y-o-y growth in
Rental Revenue



94.8%

y-o-y growth in
Distributable Income



13.4%

y-o-y growth in
Earnings Per Unit



14.3%

y-o-y growth in
Dividend Per Unit



6.7%

annualised Dividend Yield
on NAV



NON-FINANCIAL HIGHLIGHTS



7.0%

positive rental
reversion



5.3%

In-Force
Escalations



55.2%

growth in portfolio
GLA



4.1 Years

Portfolio WALE
of 4.1 years



37.8%

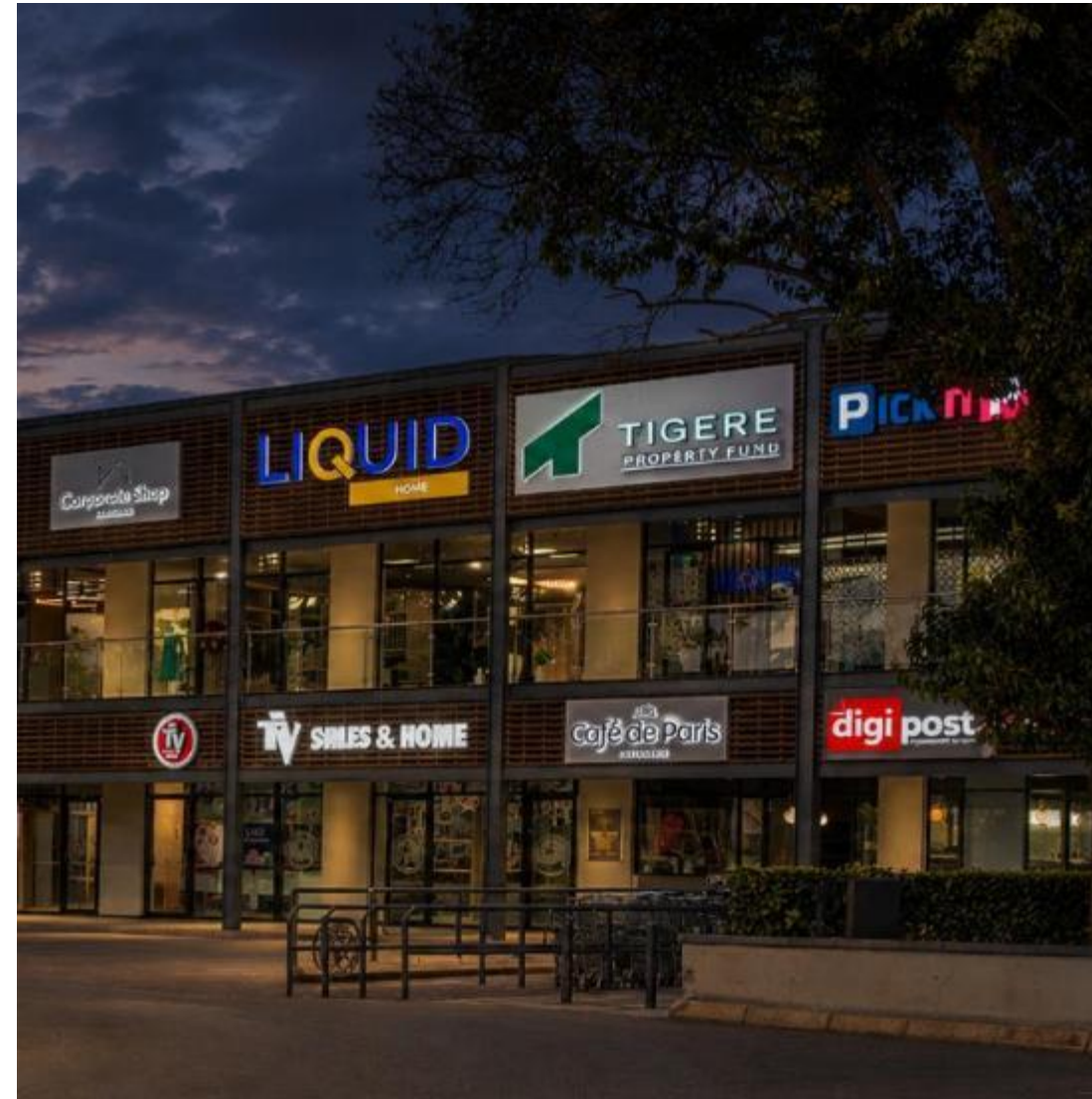
Free Float
(34.4% in FY25)

Tigere REIT Investment Case



- ✓ Strong correlation between portfolio and yield growth
- ✓ Providing USD rental yield to investors with 7%+ target
- ✓ Quarterly USD distributions of income
- ✓ Growing free float and trading liquidity
- ✓ No debt – flexible capital structure
- ✓ Counterparty lease diversification
- ✓ Well located properties
- ✓ Seasoned asset manager 21+ completed retail developments across SADC

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





Highland Park Phase 2



Greenfields Retail Centre



Chinamano Corner



Highland Park Phase 1

Operational Review

H1 2026



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Operational Highlights



Portfolio Average Rent/M2

USD 19.8 ex anchor
USD 17.1 inc anchor



Average Rent per M2

(ex anchor)
Highland Park USD 22.4
Chinamano Corner USD 24.8
Greenfields USD 16.1



5.3%
In-Force Escalations



+7%
on Rent Renewals



49%
GLA exposure to international brands.



49.8% decline
Dec 25 – Jun 26
in debtors



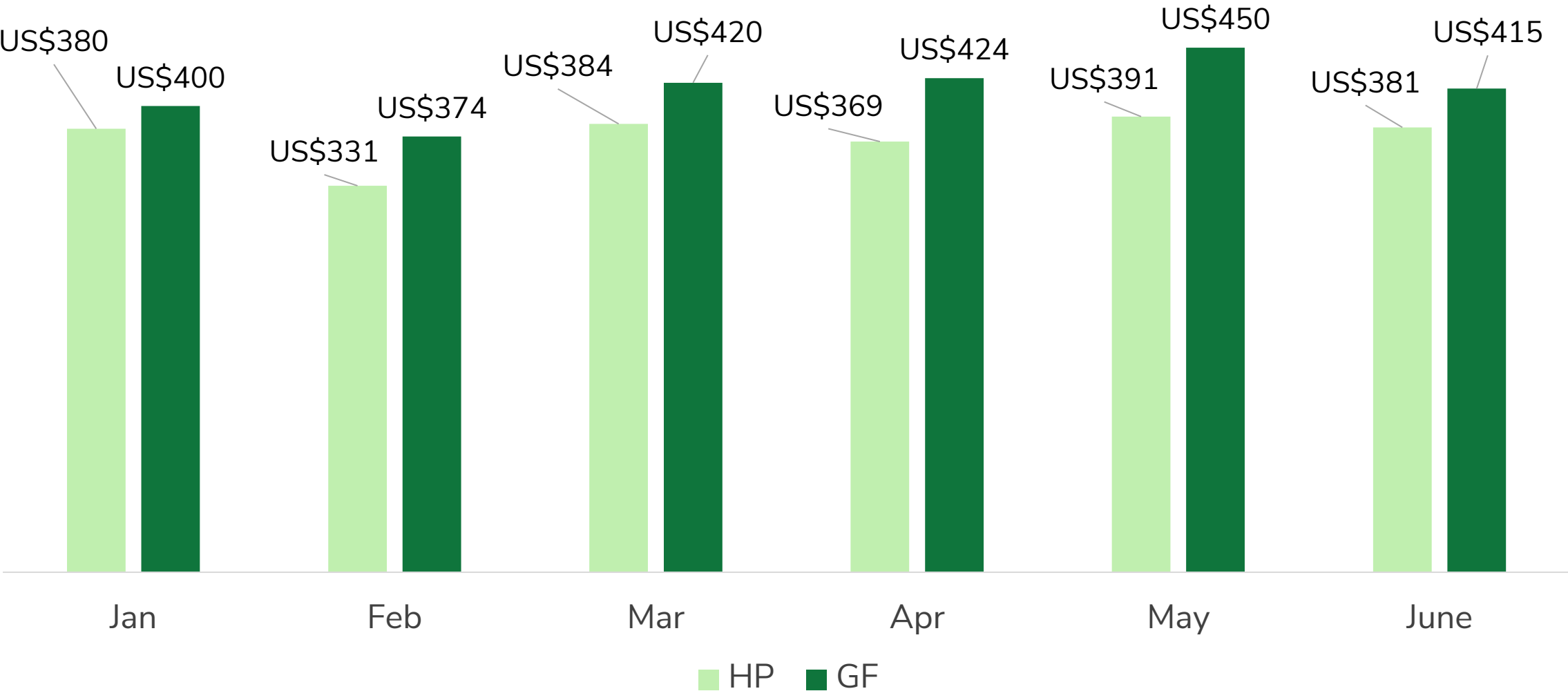
4.1 Years
WALE



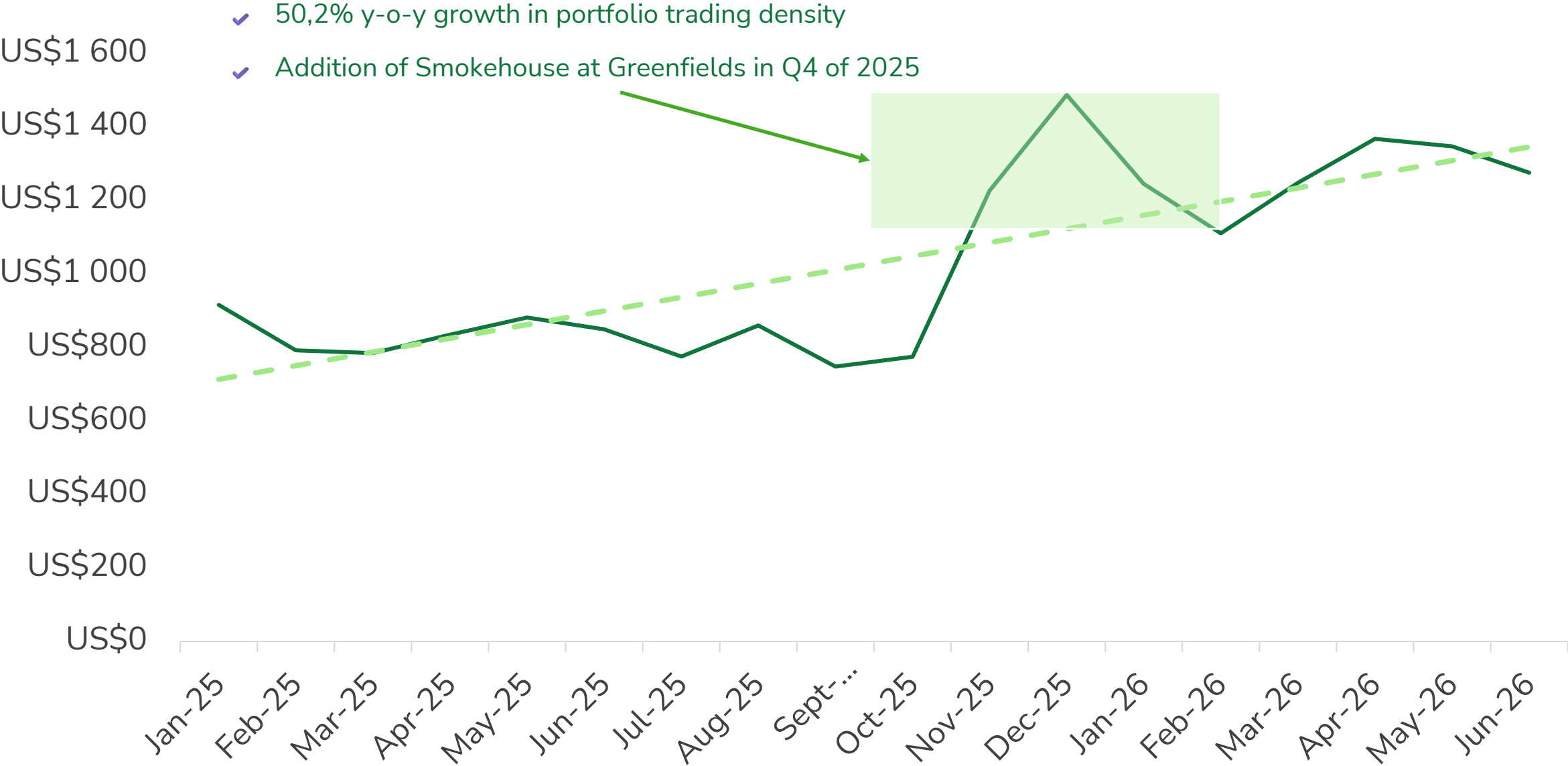
59.5%
exposure to national
or listed tenants



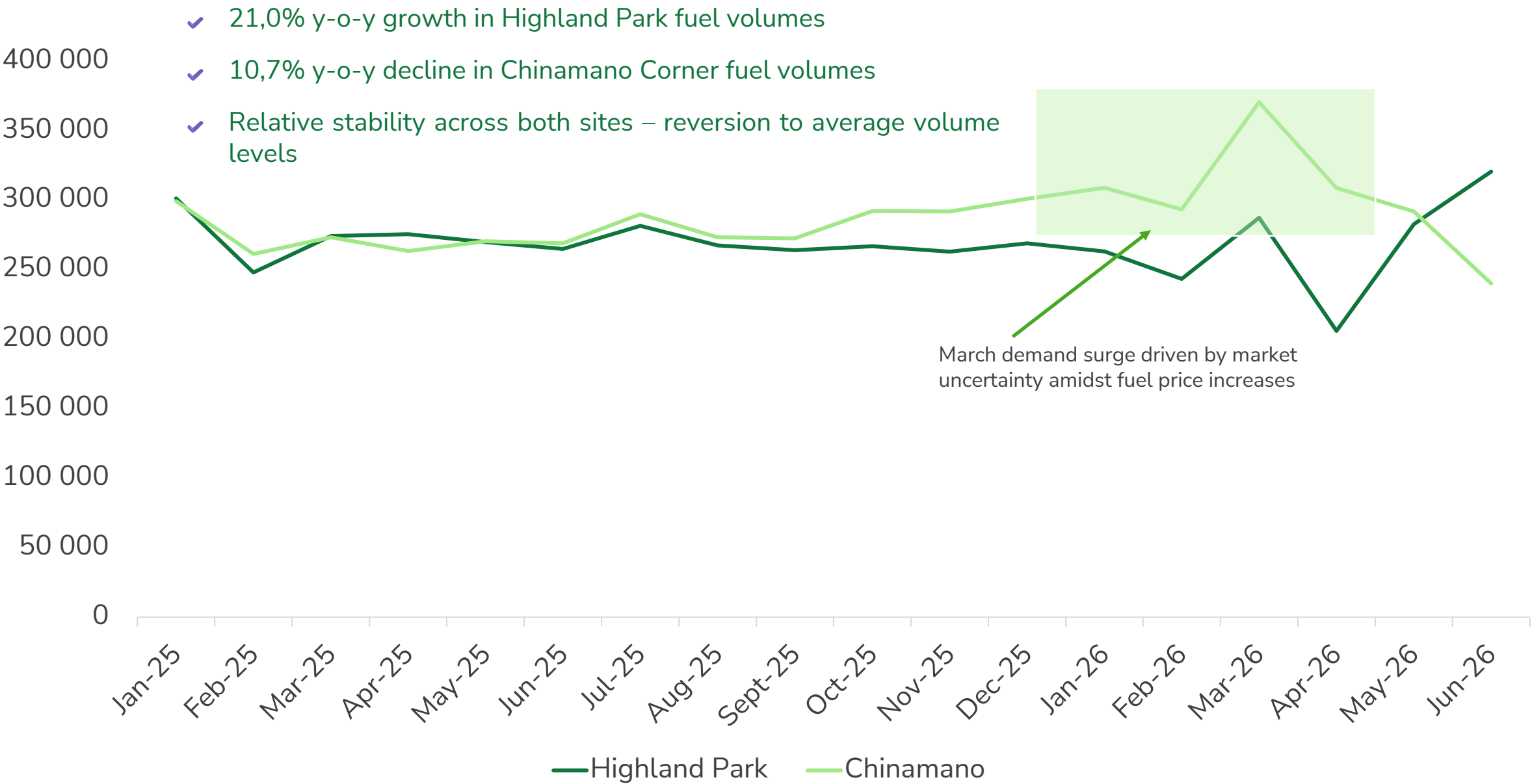
Anchor Trading Density Performance (USD/m2) – HY26



Food Trading Density Performance (USD/m2) – Past 18 months



Fuel Volumes (Litres) – Past 18 Months

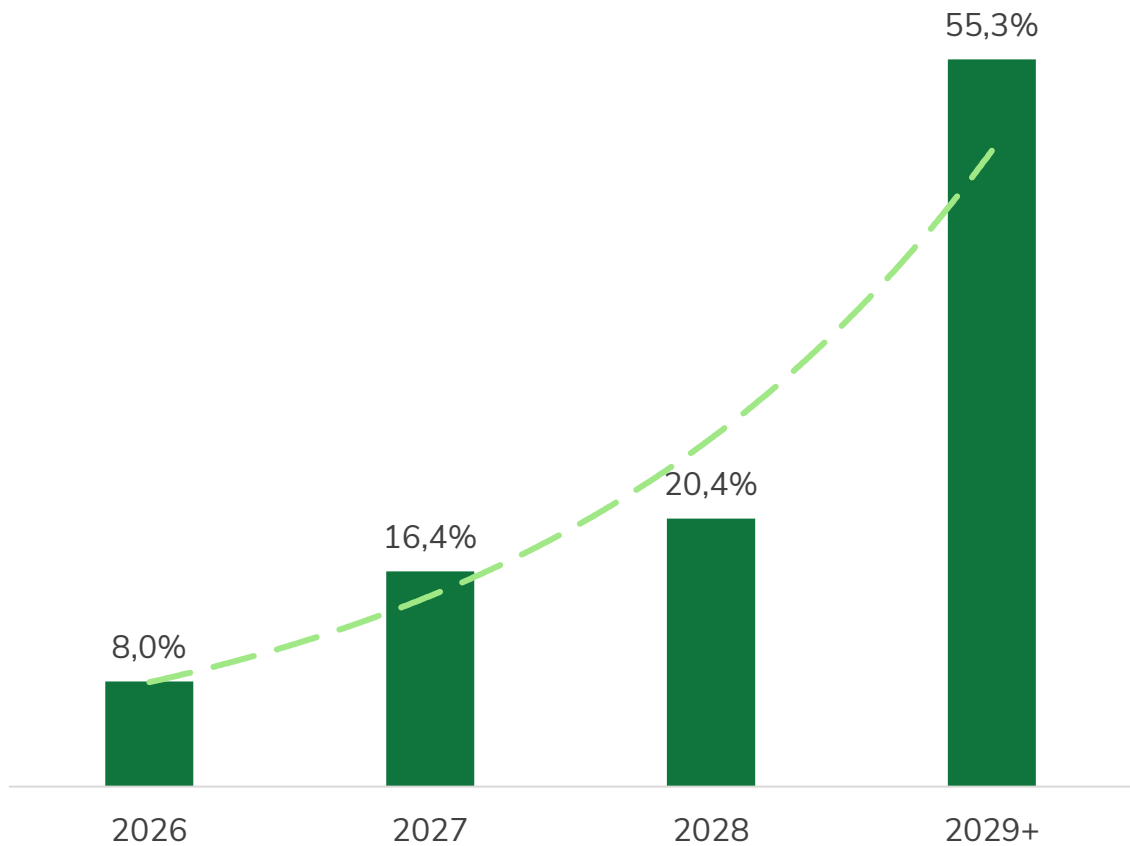


Lease Expiry Profile

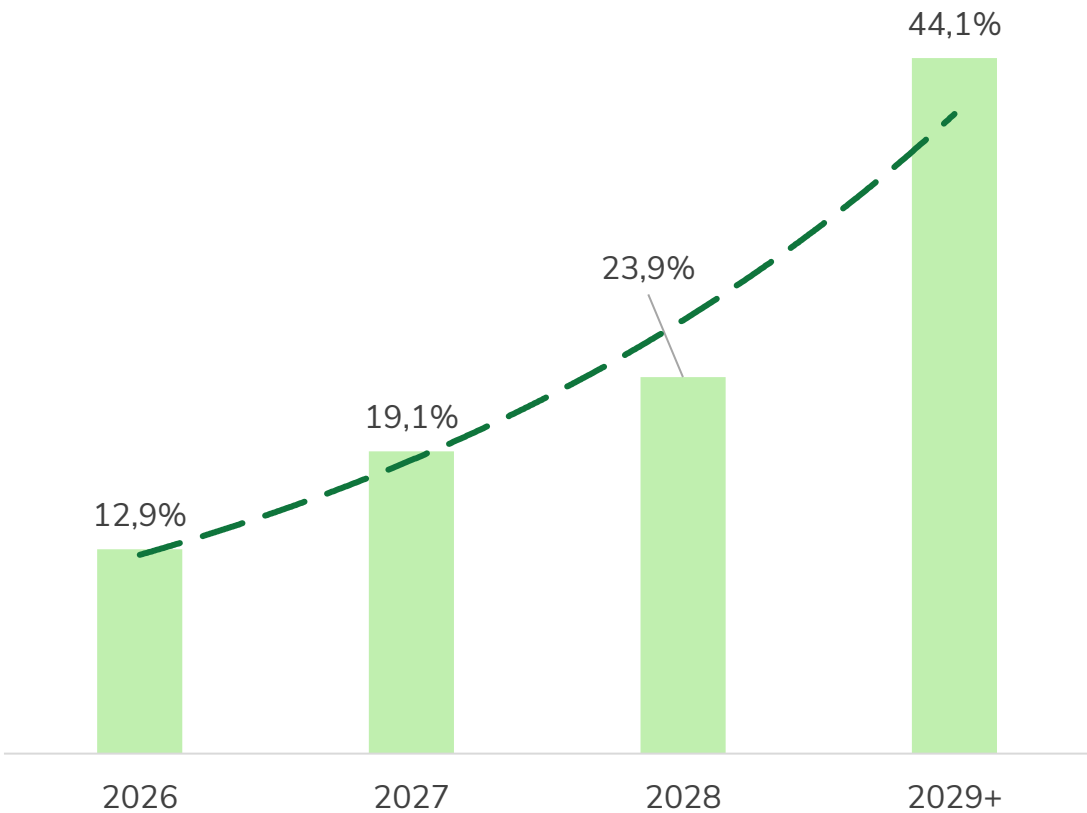


- ✓ Portfolio backed by long lease tenures and security
- ✓ WALE well within retail target of 4-5 years
- ✓ Provides flexibility to capture short term + high yield leasing opportunities

Lease Expiry Profile by GLA



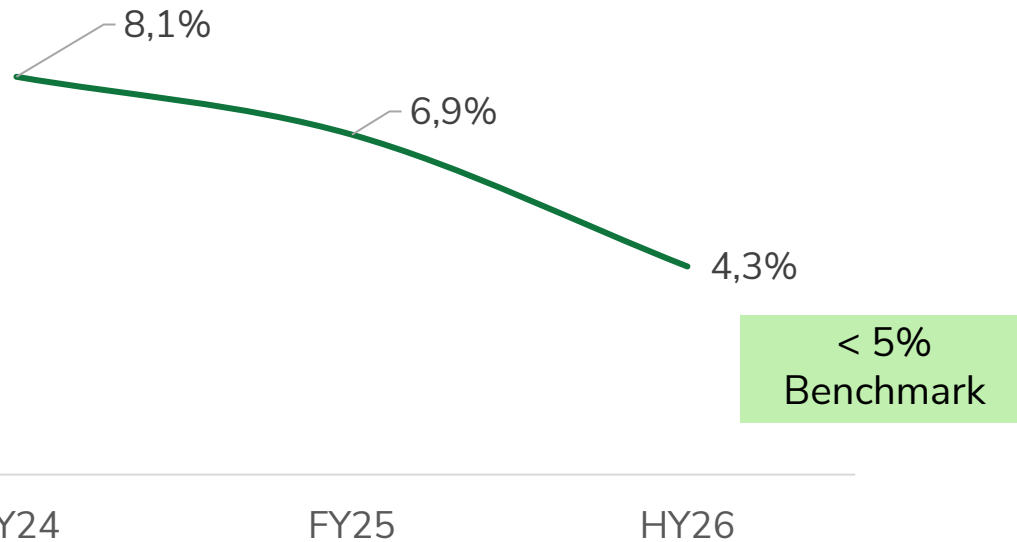
Lease Expiry Profile By Revenue



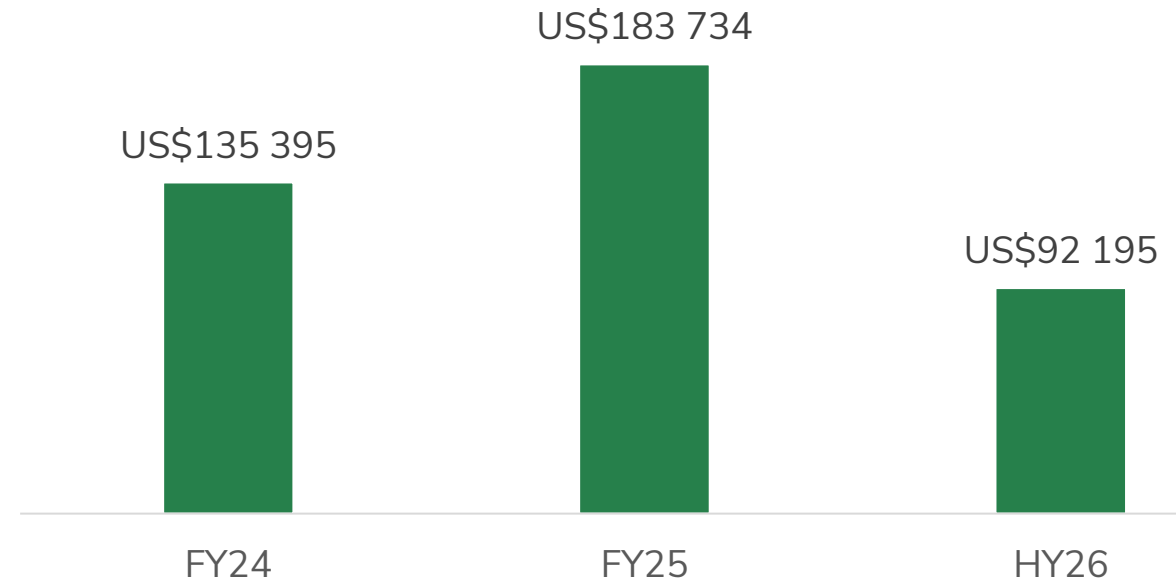
Portfolio Debtors Analysis

- ✓ Strict Property Management debtor protocols—penalties and interest
- ✓ Tenant advance payments of USD128,406 – provides a cashflow hedge against long dated debtors
- ✓ Guidance to remain below target 5% of rental revenue

Debtors to Rental Revenue



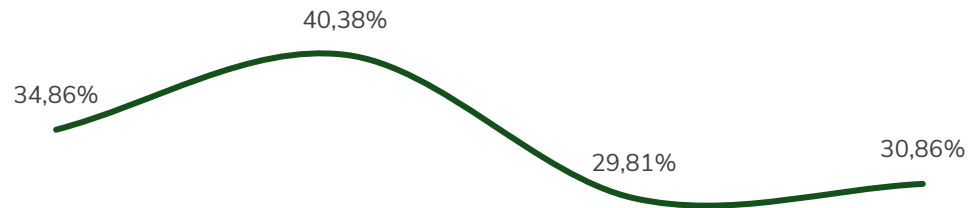
Closing Debtors Balance



Efficiency Metrics

- ✓ Greater asset base = greater negotiating leverage = greater economies of scale
- ✓ Capping of service provider fees to minimize correlation with portfolio growth
- ✓ Operating Expenses spread over a wider asset base
- ✓ Internalisation of various services to increase cost efficiencies

Total Cost to Income Ratio



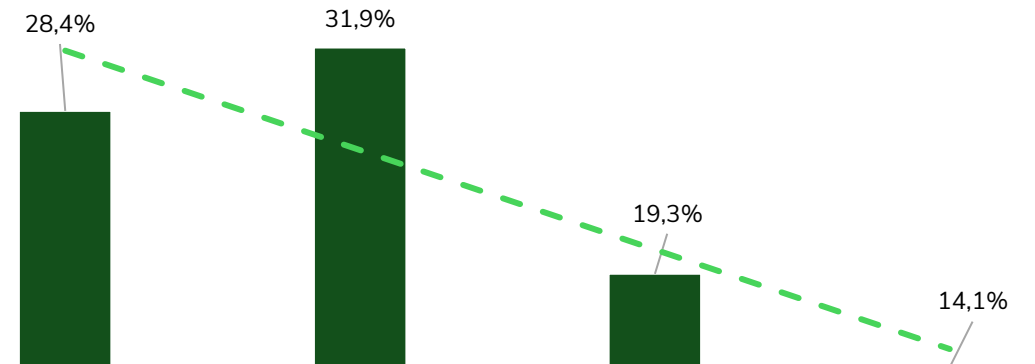
HY23

HY24

HY25

HY26

Administrative Cost to Income Ratio



HY23

HY24

HY25

HY26

Financial Review

H1 2026



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HY26 Income Statement (USD)

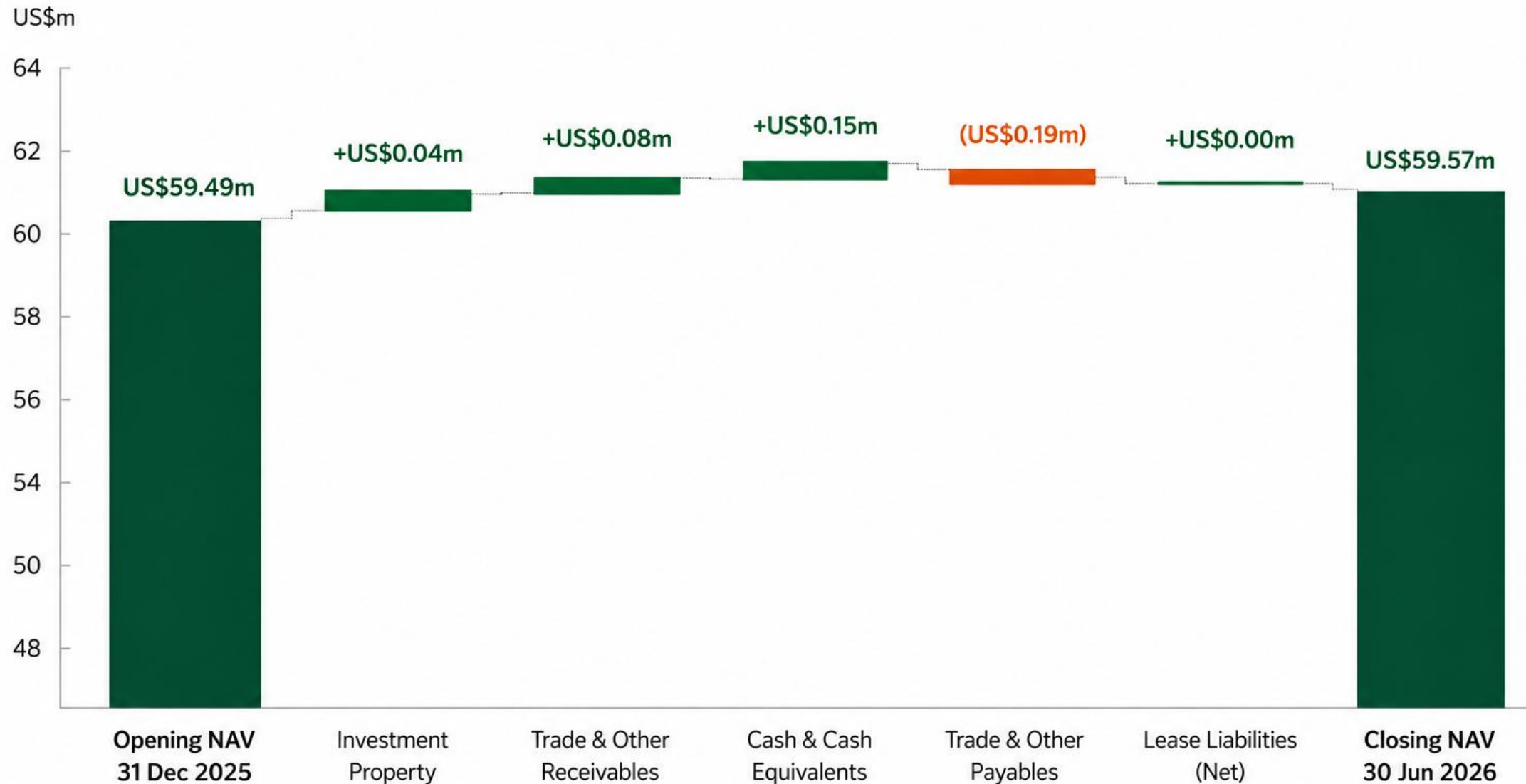
Statement of Comprehensive Income for the year ended 30 June 2026	Notes	Unaudited 30 Jun 26 US\$	Unaudited 30 Jun 25 US\$
Rental Revenue	3	2 166 754	1 100 074
Utilities Income		600 814	286 503
Direct Properties Expense		(540 065)	(180 731)
Net Property Income		2 227 503	1 205 846
Other Income		17 843	18 126
Total Income		2 245 346	1 223 972
Total Operating Expenses	4	(313 972)	(232 570)
Distributable Income before exchange movements		1 931 374	991 402
Exchange movements		(642)	(1 247)
Total Comprehensive Income		1 930 732	990 155
Weighted average number of units		1 841 105 000	1 070 605 000
Basic and diluted earnings per unit - USD cents		0.1049	0.0925

HY26 Statement of Financial Position (USD)

Statement of Financial Position as at 30 June 2026

	Notes	Unaudited 30 Jun 26	Audited 31 Dec 25
		US\$	US\$
Non-Current Assets		58 464 502	58 425 636
Investment Property	5	58 449 947	58 410 000
Property, Plant and Equipment	6	14 555	15 636
Current Assets		2 049 203	1 820 568
Trade and Other Receivables	7	152 032	70 547
Cash and Cash Equivalents	8	1 897 171	1 750 021
Total Assets		60 513 705	60 246 204
Equity and Liabilities			
Unit Holders' Equity		59 570 929	59 489 654
Unit Holders' Fund		58 175 310	58 175 310
Retained Earnings		1 395 619	1 314 344
Liabilities			
Current Liabilities		844 144	657 769
Trade and Other Payables	9	843 968	657 617
Lease Liability-Current Portion	9	176	152
Non Current Liabilities		98 632	98 781
Lease Liability-Non Current Portion	10	98 632	98 781
Total Liabilities		942 776	756 550
Total Equity and Liabilities		60 513 705	60 246 204

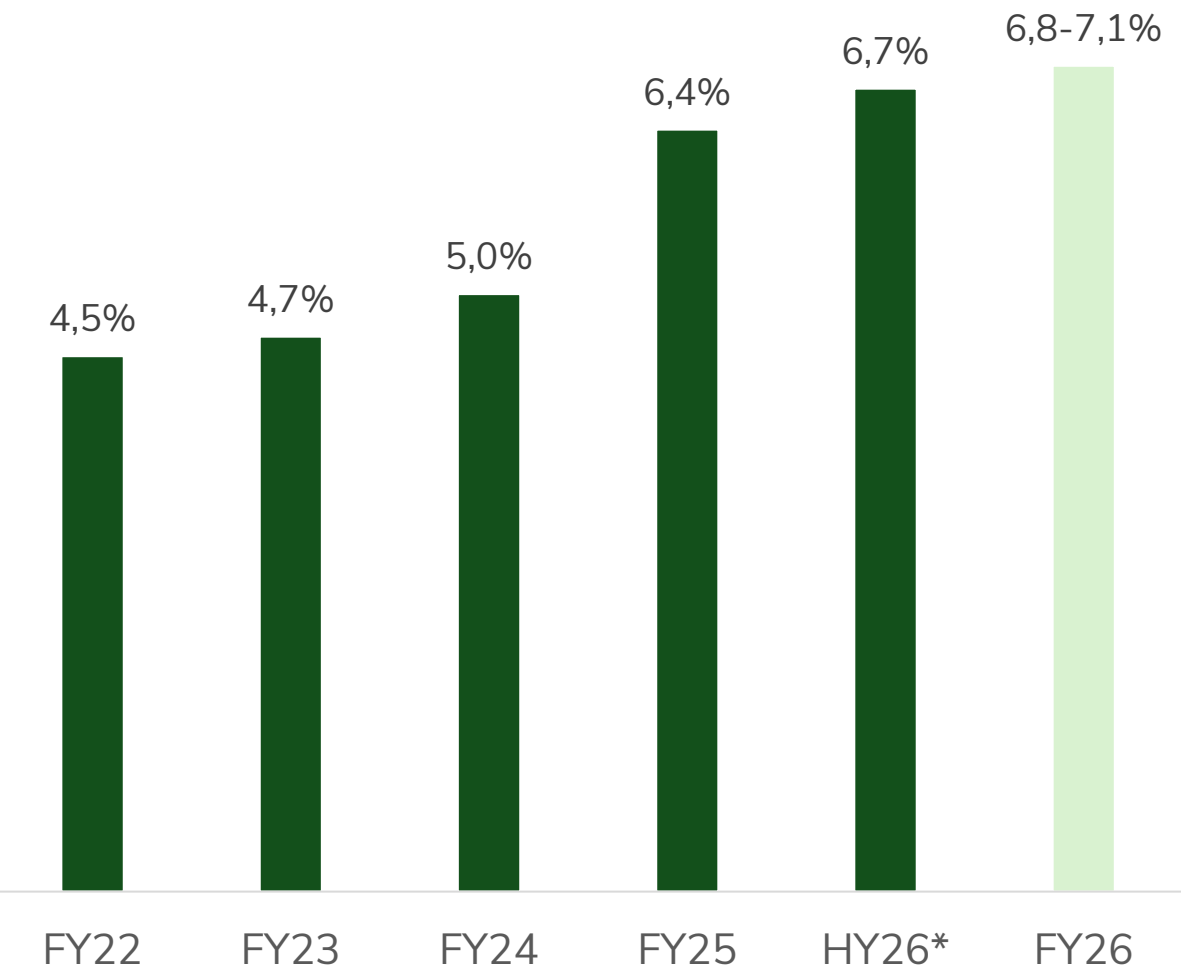
Net Asset Value Bridge



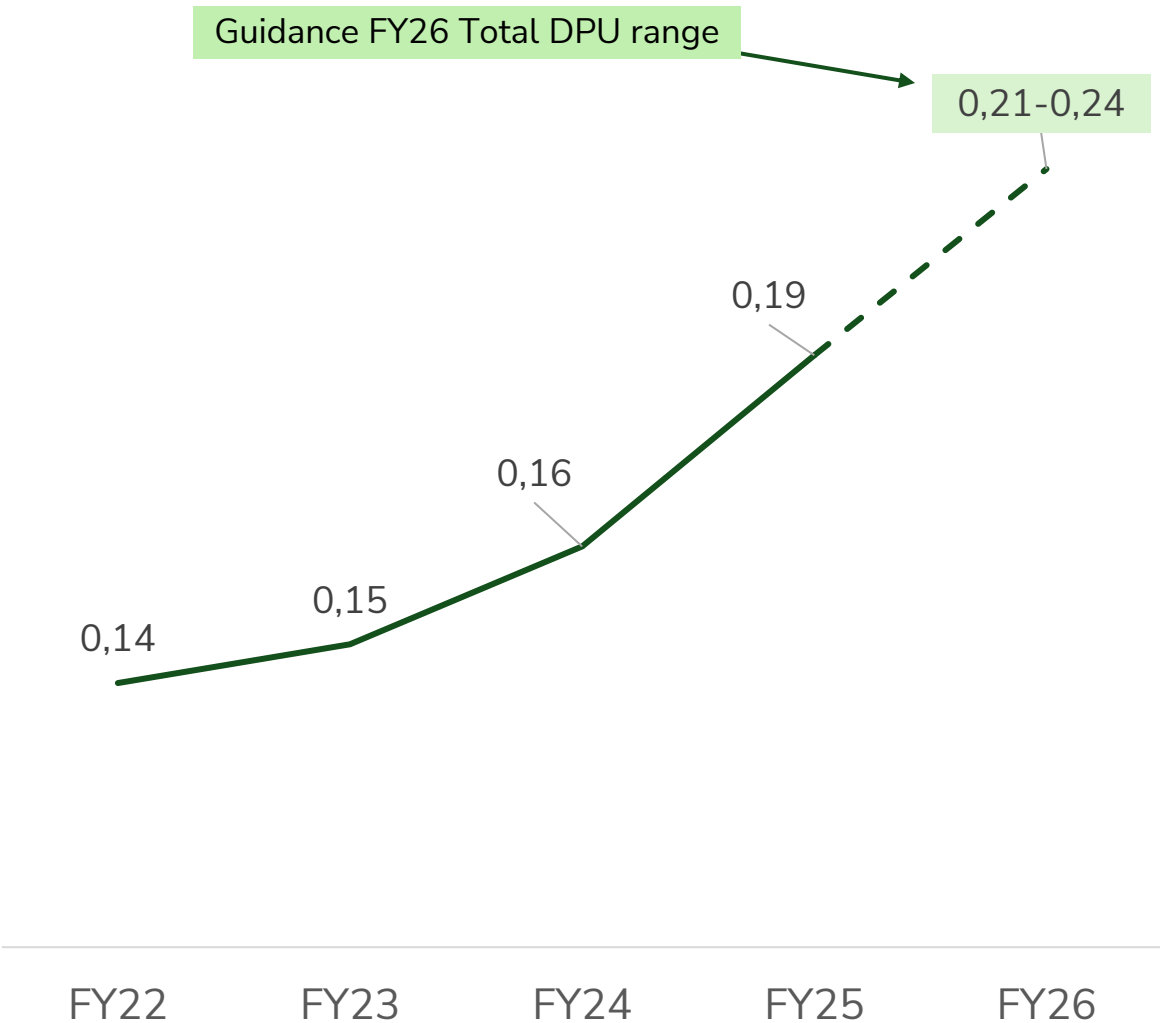
Distributable Yield and DPU



Dividend Yield-on-NAV



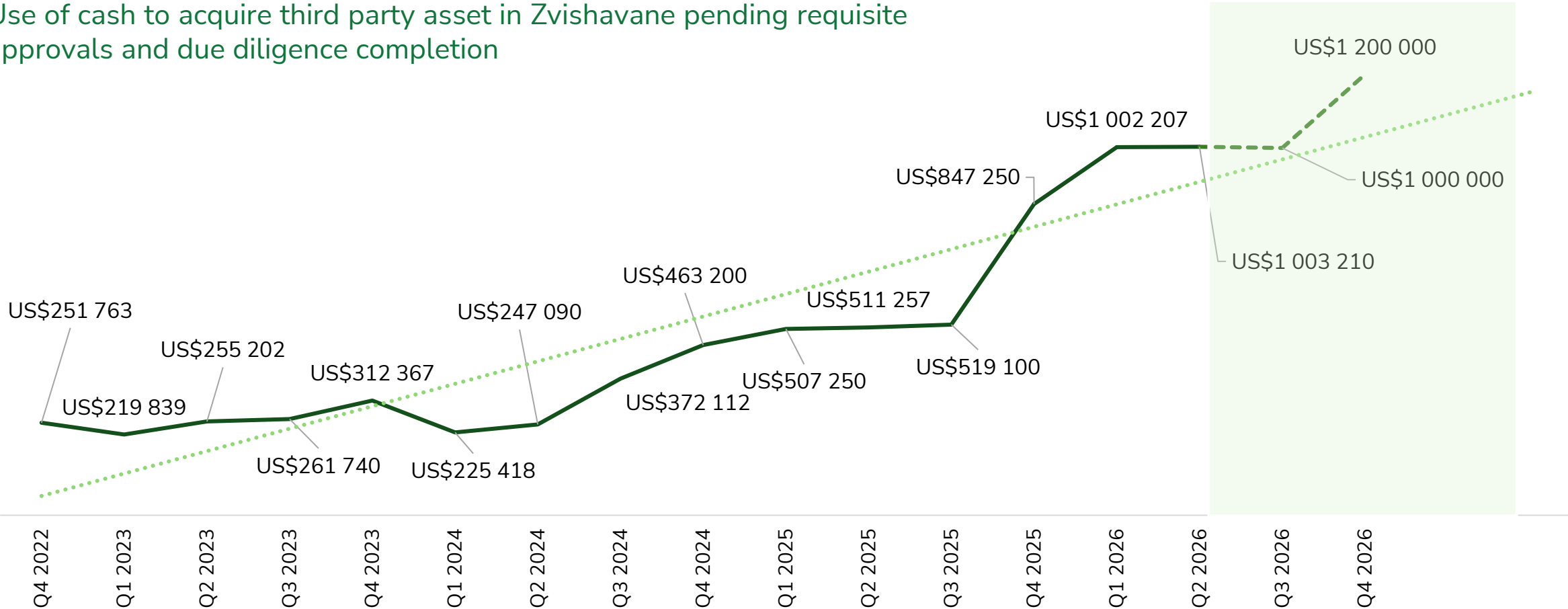
DPU (US Cents)



Q2 2026 Scrip Dividend Announcement



- ✓ Scrip dividend to be declared – unitholders can elect cash or scrip – Cash being DEFAULT
- ✓ Issuance price anchored around NAV
- ✓ Notice to be published week beginning 20th of July
- ✓ Use of cash to acquire third party asset in Zvishavane pending requisite approvals and due diligence completion



Electrosales Zvishavane – 11% Nett Yield



High Level Transaction Terms

Subject to Investment Committee approval, the REIT Manager proposes to acquire Electrosales Zvishavane on a sale and leaseback basis:

- ✓ **Property Location:** Kandodo, Zvishavane
- ✓ **Seller:** Powerspeed Electrical
- ✓ **Purchase Price:** USD1,300,000 (ex. VAT) cash consideration
- ✓ **Monthly Rental:** USD11,950 incl turnover
- ✓ **Annual Rental:** USD143,400
- ✓ **Lease Tenure:** 10 Years
- ✓ **Annual Escalation:** 3%
- ✓ **Turnover Component:** Included
- ✓ **Net Initial Yield:** 11%

Lease Type: Triple Net Lease



Benefits Accruing to the Tigere Property Fund

- ✓ Triple Net Lease removes operational burden from the fund – best practice for specialized assets
- ✓ Yield accretion – 11% > Tigere's forward FY26 yield of 6,8%+ = 20bp addition to annual yield
- ✓ Long lease tenure of 10 years – secure and sustainable income
- ✓ Blue-chip tenant – solid monthly turnovers over past 12 months
- ✓ Additional annual distributable income of USD140k – direct flow through to unitholders
- ✓ An efficient use of dividend cash proceeds
- ✓ Sale and leaseback removes income lags
- ✓ Options for future asset management and inclusion of tenants



Design Quarter + Parkade – Completion August



Cardinal's Corner– Completed in 2025



Midlands Mall Phase 1, Gweru – Completion in Q1 of 2027



Kadoma Retail – Cheese Factory – Completion in Q1 of 2027



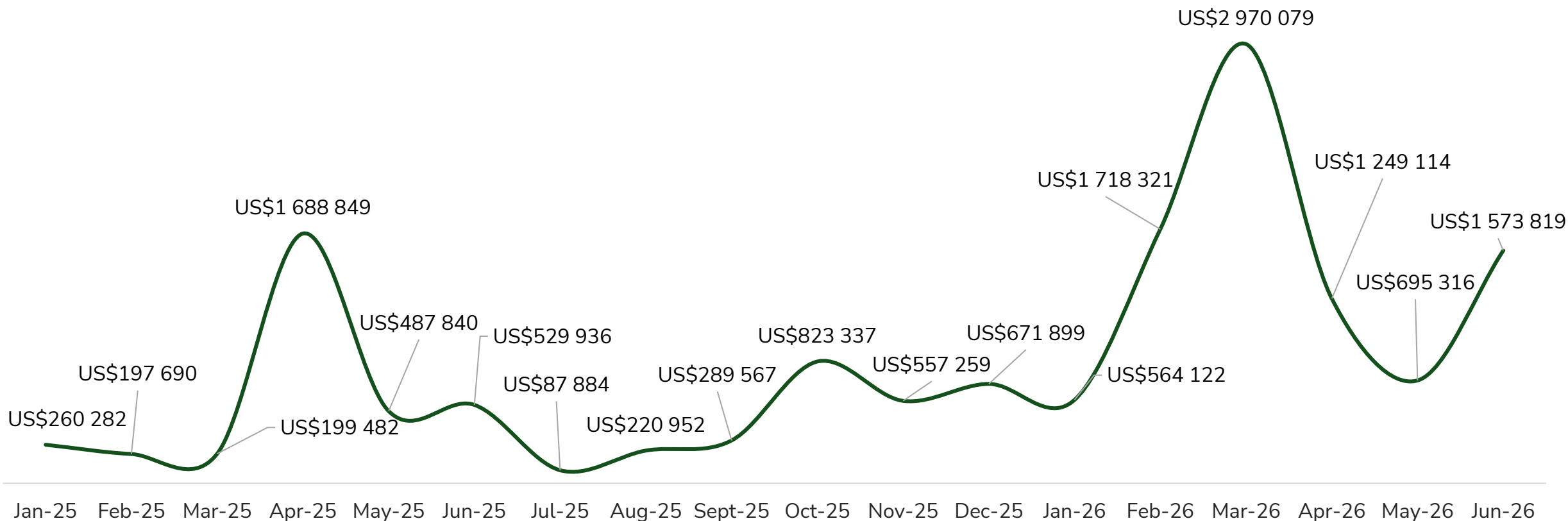
Trading Liquidity and Unitholder Statistics



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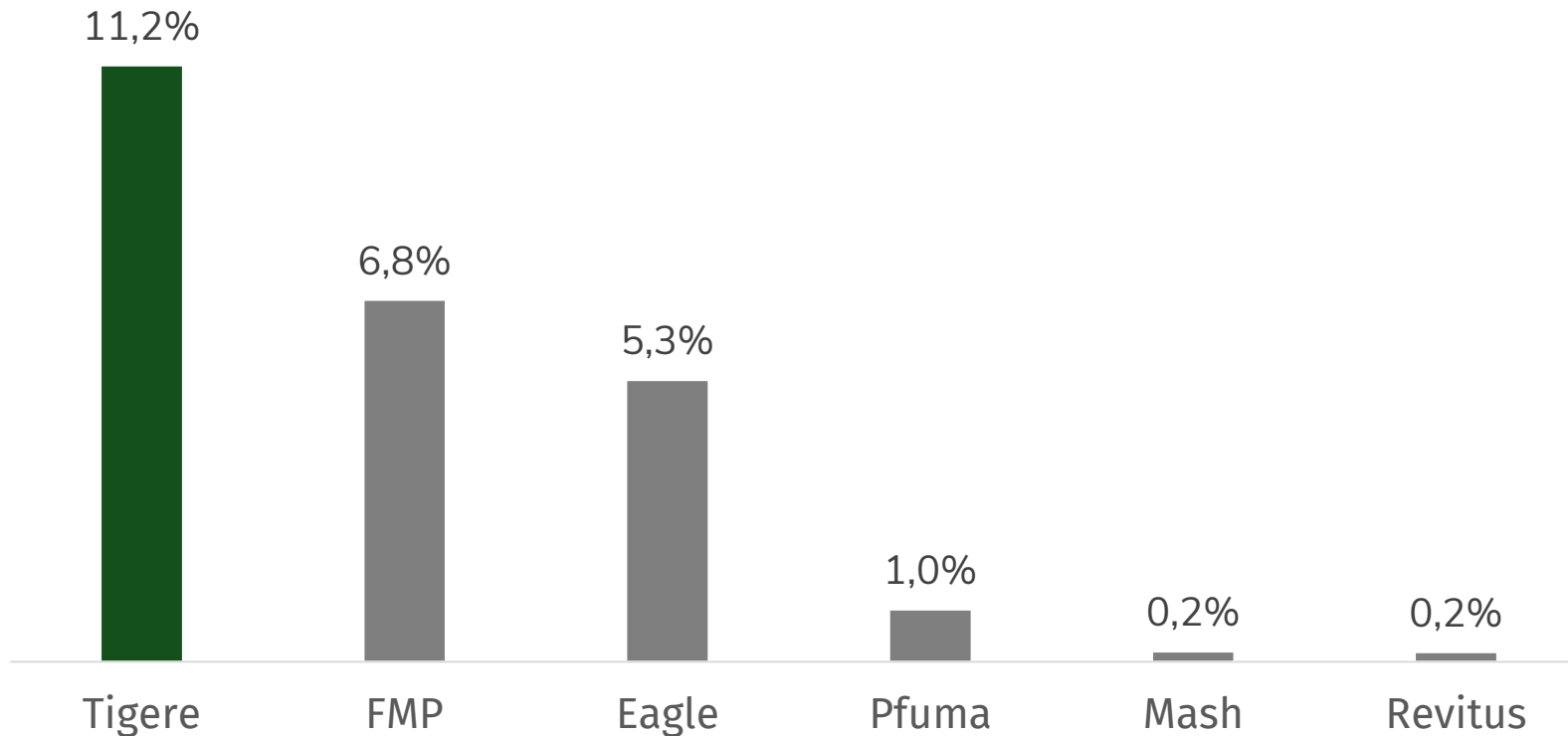
Monthly Value Traded – Past 18 Months

- ✓ Average monthly traded value of USD 1,46 million during HY26 (**161% y-o-y growth**)
- ✓ Tigere's liquidity trajectory remains unaffected by delistings and migrations on the ZSE
- ✓ Total HY26 trades amounted to USD8,77 Million



Share Turnover Ratio vs Listed Peers (HY26)

- ✓ The share turnover ratio is a measure used to analyse trading liquidity
- ✓ It compares a company's total value traded to its average market capitalization over a given period
- ✓ Tigere has emerged as the most liquid Real Estate counter amongst its listed peers



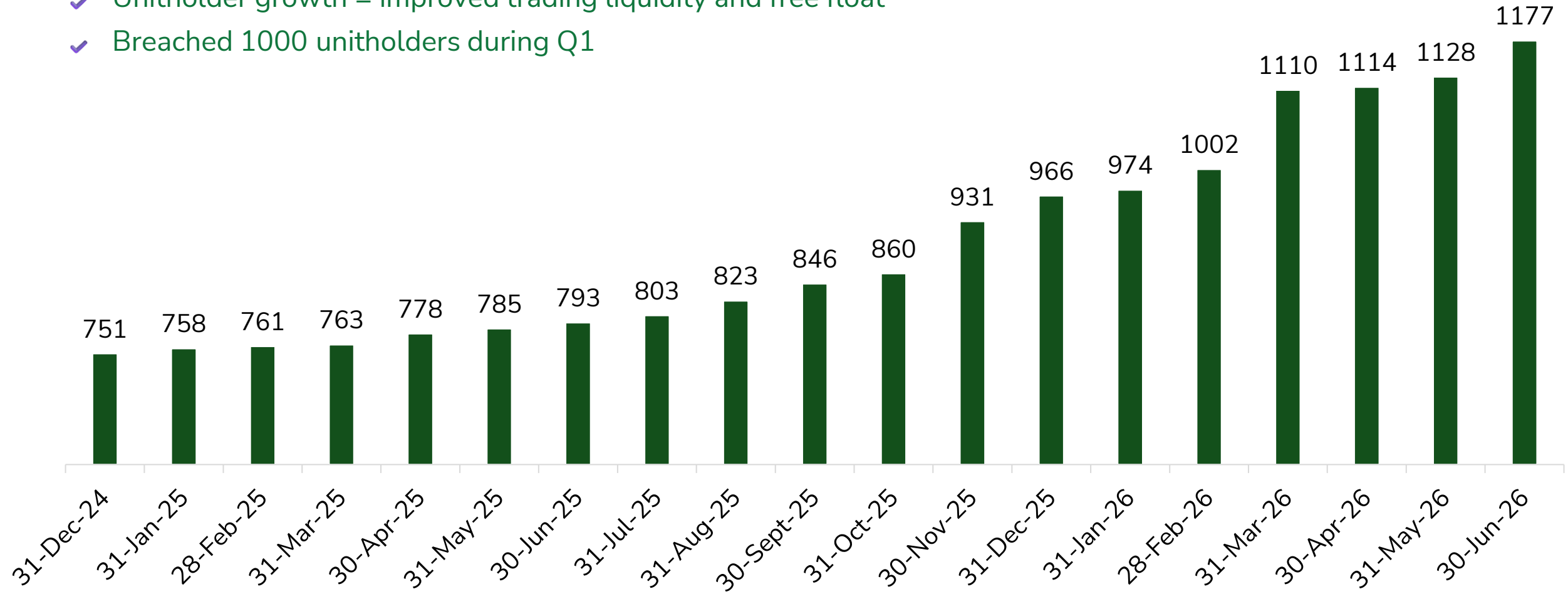
Share Turnover Ratio vs All Listed Entities – HY26

1	TN Cybertech	24,38%
2	Padenga	12,47%
3	Tigere	11,19%
4	Hippo	9,61%
5	NMBZ	8,45%
6	FMP	6,79%
7	Delta	5,79%
8	Kavango	5,43%
9	Eagle	5,29%
10	Caledonia	4,90%
11	Wildale	4,28%
12	Innscor	4,17%
13	Edgars	3,71%
14	ZSE Holdings	3,51%
15	Ariston	2,07%
16	Tanganda	1,84%
17	Dairibord	1,81%
18	Zimplot	1,71%
19	Proplastics	1,61%
20	Fidelity	1,57%



Monthly Trend in Unitholders

- ✓ 21,8% year-to-date growth in number of unitholders as at 30 June 2026
- ✓ Unitholder growth = improved trading liquidity and free float
- ✓ Breached 1000 unitholders during Q1



Thank You

Q & A



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