



GENERAL PURPOSE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

For the Half Year Ended 30 June 2026

Tigere Real Estate Investment Trust

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



Trustee's Statement

The Asset Manager has managed the scheme in accordance with the Collective Investments Act (Chapter 24:19), the Collective Investment Schemes (Internal Schemes) Rules, 1998 and the Tigere Real Estate Investment Trust Deed. The financial statements for the half year ending 30 June 2026 were authorized for issue on the 16 th of July 2026.

On behalf of the Trustee
Paidamwoyo Mberikwazvo


16 July 2026

Asset Manager's Report

Operating Environment

Notwithstanding the reduction in the Bank Policy Rate to 30%, the Reserve Bank maintained a tight monetary policy stance during the period under review. ZiG inflation experienced a steep drop off to 4.7% from the 15% recorded at the end of 2025, while USD inflation declined from 12.4% to 3.1% over the same period. The IMF projects a GDP growth rate of 5% in 2026 supported by a rebound in agriculture; strong mining activity and firm gold prices.

Property Market Overview

The Real Estate market continues an upward trajectory driven by new development activity. The REIT sector continues to raise new capital driving healthy competition for new project supply. The retail sector has experienced strong interest from international entrants driving demand for quality retail space. We also note the growing presence of blue-chip hardware tenants occupying retail space, which is largely attributable to the key role played by these businesses in the country's construction boom. The sector's outlook remains positively supported by foreign currency receipts and inflation hedging activities.

Property Portfolio Prospects

Occupancy remained at 97% during the period under review, with existing vacancies being driven by redevelopment initiatives and completion of new development works at our Greenfields asset. Notwithstanding the ongoing works, committed occupancy remained at 100% during the period with tenants expected to trade during H2 2026.

The REIT Manager is considering the following diversified transactions for H2 2026:

- Electrosales Zvishavane (3rd party acquisition)
- Design Quarter and Parkade
- Cardinals Corner
- Kadoma Retail Centre Phase 1
- Gweru Retail Centre Phase 1

Financial Highlights

Rental Revenue grew 97,0% year-on-year to USD 2.17 million, while Net Property Income grew 84.7% year-on-year to USD 2.23 million following (i) the inclusion of Greenfields Retail Centre and Zimre Park Drive-Thru; (ii) positive rental reversions of 7.0%; and (iii) 5.31% in-force escalations across the portfolio.

On a like-for-like basis, rental revenue grew by 3.6% year-on-year despite redevelopment-led vacancies at Highland Park Phase 1 during the period under review.

Profitability remained particularly strong on a per unit basis, with upward movements noted across all key metrics. DPU and Distributable Income Per Unit increased by 14.5% and 13.3%, respectively, ultimately providing year-on-year growth in unitholder wealth.

Closing debtors balance reduced by 49.8% over the past 6 months, culminating in a debtors to rental revenue ratio of 4.3% (FY25: 6.9%) against a benchmark of 5%. The Fund maintained a high level of operational efficiency following the inclusion of above-mentioned assets in Q4 of the prior financial year. Operating expenses to total assets experienced a year-on-year decline from 0.6% to 0.5%, while the administrative cost-to-income dropped to 14.1%, from 19.3% in the comparable period. We attribute the Fund's growing efficiency and economies of scale to (i) greater negotiating leverage with service providers; and (ii) capping of fund-level corporate expenses to minimize the correlation between asset growth and cost expansion.

NAV Per Unit increased by 0.1% to US 3.24 cents, while FFO per unit grew 13.0% year-on-year to US 0.11 cents, supported by sustained cashflow and balance sheet strength. Portfolio LTV remained at zero during the period under review.

Dividend Announcement

The REIT Manager has resolved to declare a quarterly dividend of USD 1,003,210 (equivalent to US 0.05449 cents per unit) in respect of the quarter ended 30 June 2026. Whilst cash dividend remains the default payment method, unitholders will be given an option to reinvest their distributions through the purchase of additional units in the fund.

The scrip offer is intended to enhance the REIT's capital management flexibility to support the funds aggressive NAV growth strategy and long-term expansion objectives. The retained cash will be used for the yield-accretive purchase of Electrosales Zvishavane during the third quarter of 2026. Further details of the scrip offering shall be provided on or around the 20th of July 2026 through a detailed dividend notice.

On behalf of the Asset Manager
Brett Abrahamse


16 July 2026

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

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

Statement of Changes in Equity

2025 (Audited)	Stated Capital	Retained Earnings	Total
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
2026 (Unaudited)			
Opening Balance	58 175 310	1 314 344	59 489 654
Profit for the period	-	1 930 732	1 930 732
Dividends paid	-	(1 849 457)	(1 849 457)
Closing Balance	58 175 310	1 395 619	59 570 929

Statement of Cashflow for the Half Year Ended 30 June 2026

	Unaudited US\$ 30 Jun 26	Audited US\$ 31 Dec 25
Cash flow from operating activities		
Profit for the period	1 930 732	2 676 358
<i>Adjustment for non-cash items</i>		
Depreciation	1 081	2 162
Allowance for credit losses	2 880	5 999
Fair value adjustments	-	(365 685)
Profit after adjusting for non-cash items	1 934 693	2 318 834
Changes in working capital		
Trade and other payables	186 375	265 931
Trade and other receivables	(84 365)	69 029
Cash flow from operating activities	2 036 703	2 653 794
Cash flow from investing activities		
Expenditure on additional investment property	-	(24 784 315)
Capitalised Works	(39 947)	-
Net cashflow from investing activities	(39 947)	(24 784 315)
Cash flow from financing activities		
Issue of units	-	24 780 500
Dividend paid	(1 849 457)	(2 000 807)
VAT Loan	-	(1 623 750)
VAT Asset	-	1 570 802
Lease Liability	(149)	98 781
Net cash used from financing activities	(1 849 606)	22 825 526
Total cash movement for the period	147 150	695 005
Opening Cash Balance	1 750 021	1 055 016
Closing Cash Balance	1 897 171	1 750 021

Notes to the Financial Statements

1. Corporate Information

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 number 3 Natal Road, Belgravia, Harare.

2. Basis of Preparation

2.1 Basis of preparation and accounting principles

The Trust's general purpose abridged financial statements for the half year ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the current period are consistent with those applied in the previous period unless otherwise stated. These general purpose abridged financial statements have been prepared on the assumption that the Trust will continue to operate on a going concern basis.

2.2 Statement of compliance

These general purpose abridged financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRSIC") interpretations applicable and in a manner required by The Companies and Other Business Entities Act (Chapter 24:31) and of the Zimbabwe Stock Exchange Listing Regulations.

2.3 Reporting currency

The general purpose abridged financial statements of the Trust are presented in United States Dollars (US\$), which was the Trust's functional currency as at the reporting date. The exchange rates used to translate foreign currency balances were obtained from the Reserve Bank of Zimbabwe Interbank Market. The general purpose abridged 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.

	Unaudited 30 Jun 26	Unaudited 30 Jun 25
3. Rental Revenue		
Rental income	2 166 754	1 100 074
	2 166 754	1 100 074
4. Operating Expenses		
Secretarial and Accountancy Fees	58 806	22 156
Asset Management Fees	183 642	113 594
Other Admin Expenses	71 524	96 820
	313 972	232 570
5. Investment Property		
Fair Value at beginning of year	58 410 000	33 260 000
Additions	-	24 784 315
Capitalised Works	39 947	-
Fair Value adjustments	-	365 685
	58 449 947	58 410 000

	US\$	US\$	US\$
6. Property, Plant and Equipment	Other Equipment	Computer Equipment	Total
Balance as at 31 Dec 2025	20 165	546	20 711
Additions/(Disposals)	-	-	-
Balance as at 30 June 2026	20 165	546	20 711
Accumulated depreciation			
Balance as at 31 Dec 2025	(4 651)	(424)	(5 075)
Depreciation for the period	(1 011)	(70)	(1 081)
Balance as at 30 June 2026	(5 662)	(494)	(6 156)
Closing Carrying amount	14 503	52	14 555

	Unaudited 30 June 26	Audited 31 Dec 25
7. Trade and Other Receivables		
Trade receivables net of expected credit losses	81 544	52 014
Prepayments	70 488	18 533
	152 032	70 547
8. Cash and Cash Equivalents		
US\$ balances	1 880 973	1 749 226
ZWG balances	16 198	795
	1 897 171	1 750 021
9. Trade and Other Payables		
Trade Payables	162 880	125 110
Tenant Deposits and other Payables	625 584	479 230
Lease Liability - current portion	176	152
Value Added Tax	55 504	53 277
	844 144	657 769
10. Long Term Liabilities		
Lease Liability	98 632	98 781

11. Going Concern

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

12. Contingencies

There were no contingent assets or liabilities for the period ending 30 June 2026.

13. Subsequent Events

There are no reportable subsequent events.