



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

SPECIAL PURPOSE AUDITED TRANSLATED FINANCIAL STATEMENTS
For the Year Ended 31 December 2024

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 special purpose translated financial statements for the year ended 31 December 2024 were authorized for issue on the 21st of March 2025.

On behalf of the Trustee
Robert Mutakwa

Translated Statement of Financial Position as at 31 December 2024

Reviewed	Notes	Audited	Audited
		31 Dec 24	31 Dec 23
		ZWG	ZWG
Non-Current Assets		858 517 272	302 487 539
Investment Properties	5	858 058 110	302 217 760
Property, Plant and Equipment		459 162	269 779
Current Assets		71 497 782	7 781 364
Trade and Other Receivables		3 755 617	2 605 277
Value Added Tax Asset		40 524 335	-
Cash and Cash Equivalents		27 217 830	5 176 087
Total Assets		930 015 054	310 268 903
Equities and Liabilities			
Unitholders' Equity		878 015 907	304 744 549
Unitholders' Capital		861 536 006	298 703 600
Retained Earnings		16 479 901	6 040 949
Liabilities			
Current Liabilities		10 108 833	5 524 354
Trade and Other Payables		10 108 833	5 524 354
Long-Term Liabilities		41 890 314	-
Value Added Tax Loan		41 890 314	-
Total Liabilities		51 999 147	5 524 354
Total Equity and Liabilities		930 015 054	310 268 903

Translated Statement of Profit & Loss and other Comprehensive Income for the year ended 31 December 2024

		Audited	Audited
		Year Ended 31 Dec 24	Year Ended 31 Dec 23
		ZWG	ZWG
Rental Revenue	3	28 071 975	20 017 710
Utilities Income		7 243 916	4 377 670
Utilities Expense		(6 807 417)	(4 239 253)
Net Property Income		28 508 474	20 156 127
Other Income		465 438	264 914
Total Income		28 973 912	20 421 041
Total Operating Expenses	4	(6 730 856)	(5 232 787)
Distributable income before exchange movements and fair value adjustments		22 243 056	15 188 254
Fair Value adjustments	5	634 697	1 317 350
Exchange loss		(148 384)	(1 573 992)
Profit after exchange movements and fair value adjustments		22 729 369	14 931 612
Weighted average number of units		826 819 131	719 323 000
Basic and diluted earnings per unit - ZWG cents		2,7490	2,0758

Translated Statement of Changes in Equity as at 31 December 2024

Audited	Unitholders' Capital	Distributable Reserve	Retained Earnings	Total
2023				
Opening Balance	298 703 600	2 618 692	1 757 621	303 080 202
Profit for the Year	-	-	14 931 612	14 931 612
Dividends Paid	-	(2 618 982)	(10 648 283)	(13 267 265)
Closing Balance	298 703 600	-	6 040 949	304 744 549
2024				
Opening Balance	298 703 600	-	6 040 949	304 744 549
Profit for the Year	-	-	22 729 369	22 729 369
Dividends Paid	-	-	(19 494 161)	(19 494 161)
Issue of Shares	190 471 732	-	-	190 471 732
Effects of Translation	372 360 674	-	7 203 745	379 564 419
Closing Balance	861 536 006	-	16 479 901	878 015 907

Translated Statement of Cashflow for the Year Ended 31 December 2024

	Audited	Audited
	Year Ended 31 Dec 24	Year Ended 31 Dec 23
	ZWG	ZWG
Cash flows from operating activities		
Profit for the year	22 729 369	14 931 612
Adjustment for non-cash items		
Depreciation	36 459	9 826
Allowance for credit losses	29 882	13 462
Fair value adjustments	(634 697)	(1 317 350)
Profit after adjusting for non-cash items	22 161 013	13 637 550
Changes in working capital		
Trade and other payables	(314 693)	2 555 051
Trade and other receivables	795 627	(1 444 468)
Cash generated from operations	22 641 947	1 110 583
Cash flows from investing activities		
Purchase of property plant and equipment	-	(212 782)
Expenditure on additional investment property	(183 179 097)	(2 196 810)
Net cash outflow from investing activities	(183 179 097)	(2 409 592)
Cash flows from financing activities		
Issue of Units	190 471 732	-
Dividend paid	(19 494 161)	(13 267 265)
Value added tax loan	27 382 353	(10 304 369)
Value added tax asset	(26 489 456)	10 118 794
Net cash outflow from financing activities	171 870 468	(13 452 840)
Effects of Translation	10 708 425	-
Total cash movement for the period	11 333 318	(1 114 299)
Opening cash and cash equivalents	5 176 087	6 290 386
Closing cash and cash equivalents	27 217 830	5 176 087

Notes to the Translated Financial Statements

1. Corporate Information

Tigere Real Estate Investment Trust was registered 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

The audited special purpose translated financial statements have been prepared by translating the audited financial statements of the Trust for the year ended 31 December 2024 issued on 21 March 2025.

The Trust's audited financial statements for the year ended 31 December 2024 were presented in USD, the Trust's functional currency in compliance with International Financial Reporting Standards. In compliance with the Monetary Policy Statement of 06 February 2025 issued by the Reserve Bank of Zimbabwe, the Trust is required to prepare and present to the Zimbabwe Stock Exchange the Trust's ZWG special purpose translated financial statements for regulatory purposes.

The special purpose translated financial statements have been translated from the USD audited financial statements in compliance with International Accounting Standard 21 by applying the following exchange rates to the audited USD financial numbers:

31 December 2022	13,516
Average FY23	13,516
31 December 2023	13,516
Average FY24	16,86465
31 December 2024	25,7985

The above exchange rates have been derived from the Reserve Bank of Zimbabwe Interbank Market. 13,516 is the first available rate on the introduction of ZWG.

Opinion on the underlying financial statements used to prepare the translated special purpose financial statements

The audited general purpose financial statements of the Trust for the year ended 31 December 2024 which were used for the purpose of preparation of the special purpose translated financial statements were audited by the Trust's auditors, PKF Chartered Accountants (Zimbabwe) and an unmodified audit opinion was issued with a Key Audit Matter being investment properties.

2.2 Statement of compliance

These special purpose translated 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. These special purpose translated financial statements have been derived from the audited general purpose financial statements in compliance with International Auditing Standards. The statement of financial position was translated using the closing rates, whilst the statement of profit and loss and other comprehensive income was translated using average exchange rates.

2.3 Presentation currency

The special purpose translated financial statements of the Trust are presented in ZWG. The Trust's functional currency as at the reporting date was the United States Dollar. The exchange rates used to translate these financial statements were obtained from the Reserve Bank of Zimbabwe Interbank Market. The special purpose translated 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 ZWG dollar.

2.4 Purpose of the translated financial statements

The special purpose translated financial statements have been prepared in compliance with the requirements of the Reserve Bank of Zimbabwe Monetary Policy statement dated 6 February 2025.

3. Rental Revenue

Rental Income

	Audited	Audited
	31 Dec 24	31 Dec 23
	ZWG	ZWG
Rental Revenue	28 071 975	20 017 710
Total	28 071 975	20 017 710

4. Operating Expenses

Secretarial and Accountancy Fees
Asset Manager fees
Permits & Licences
Marketing & Advertising
Depreciation
Other expenses

Secretarial and Accountancy Fees	879 372	1 047 166
Asset Manager fees	3 665 635	2 398 995
Permits & Licences	1 101 871	827 179
Marketing & Advertising	729 016	706 657
Depreciation	36 459	9 826
Other expenses	318 503	242 964
Total	6 730 856	5 232 787

5. Investment Properties

Fair value at the beginning of the year
Additions
Disposals
Fair value adjustments
Effects of translation
Fair value at the end of the year

Fair value at the beginning of the year	302 217 760	298 703 600
Additions	183 179 097	2 196 810
Disposals	-	-
Fair value adjustments	634 697	1 317 350
Effects of translation	372 026 556	-
Total	858 058 110	302 217 760

6. 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 translated financial statements as a going concern is still appropriate.

7. Subsequent Events

There are no reportable subsequent events.

8. Contingencies

There were no contingent assets or liabilities and commitments as at 31 December 2024.



TIGERE
PROPERTY FUND



REPORT OF THE INDEPENDENT AUDITOR ON THE SPECIAL PURPOSE TRANSLATED FINANCIAL STATEMENTS

To the Trustee of Tigere Real Estate Investment Trust

Opinion

The special purpose translated financial statements of Tigere Real Estate Investment Trust, which comprise the summary of the statement of financial position as at 31 December 2024, the summary income statement, summary statement of changes in equity, summary cash flow statement and selected notes for the year ended 31 December 2024 are derived from the audited financial statements of Tigere Real Estate Investment Trust for the year ended 31 December 2024.

In our opinion, the accompanying special purpose translated financial statements are prepared in all material respects, in accordance with the reporting provisions established by the Monetary Policy Statement of the Reserve Bank of Zimbabwe of 6 February 2025. The audited financial statements of the Trust for the year ended 31 December 2024 which were used for the purpose of preparation of the special purpose translated financial statements in ZWG had an unmodified opinion with a Key Audit Matter being investment properties.

Basis of audit opinion

We conducted our audit in accordance with International Standards in Auditing. Our responsibilities under those standards are described in the Auditors Responsibilities for the Audit of the Special Purpose Translated Financial Statements Section. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Translated Financial Statements in Zimbabwe and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trustee's Responsibility for the Special Purpose Translated Financial Statements

The Trustee is responsible for the preparation and fair presentation of the special purpose translated financial statements in accordance with the requirements of the Monetary Policy as applicable to special purpose financial statements and for such internal control as management determines is necessary to enable the prepared of the special purpose translated financial statements free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our objectives are to obtain reasonable assurance about whether the special purpose translated 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 the special purpose translated financial statements.

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

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- Identify and assess the risks of material misstatement of the special purpose translated 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 Fund'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 special purpose translated 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 Fund 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 Fund to express and audit opinion on the special purpose translated financial statements. We are responsible for the direction, supervision and performance of the Fund 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: 21 MARCH 2025

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