

AUDITED ABRIDGED FINANCIAL RESULTS

For the Year Ended 31 December 2024

(Incorporated as a Trust in Zimbabwe and registered as a Collective Investment Scheme with SECZ registration number SECZ101124S)



TRUSTEE’S STATEMENT

The Fund Manager has managed the Trust in accordance with the Collective Investments Act (Chapter 24:19), the Collective Investment Schemes (Internal Schemes) Rules, 1998 and the Revitus Real Estate Investment Trust (“Revitus REIT”) Deed. The financial statements for the year ended 31 December 2024 were authorized for issue on 04 June 2025.

On behalf of the trustee
04 June 2025

FUND MANAGER’S REPORT

Operating Environment
The year was characterized by a more stable macro-economic environment following introduction of the Zimbabwe Gold (ZWG) currency in April 2024. The ZWG currency was complemented by a contractionary monetary policy adopted by the Reserve Bank of Zimbabwe to stabilize inflation rates and provide an enabling business environment. Liquidity challenges also prevailed during the period as Government expenditure was cautiously monitored to contain inflation risk.

Property Market
Real estate investments remain a preferred hedge for long-term value preservation and sustainable earnings. The market continues to witness growth in the informal sector with Small to Medium Enterprises (SMEs) contributing to increased demand for affordable working spaces. Positive growth in the property market is anticipated from heightened demand for residential and commercial real estate, supported by increased interests from international investors and diaspora community, as well as Government’s initiatives aimed at provision of affordable housing.

Portfolio Performance and Prospects
The REIT remains focused on the vision to revitalise CBD properties and provide improved sustainable returns to investors. Appointment of a reputable hotel operator for the pilot project, Chester House repurposed hotel, was concluded and progress is underway for groundwork in 2025.

Overall occupancy and yield ratios on the properties were suppressed during the year following evictions of tenants in preparation for commencement of renovation works, as well as termination of non-performing leases. Performance metrics are expected to improve after renovations as reputable tenants will be on-boarded in the short to medium term. The Trust’s collection average collection ratios improved to 79% in Q4 2024, up from 69% achieved in Q3 as credit control measures are continuously reviewed to enhance performance.

Performance Highlights
The REIT commenced operations in January 2024 and reported a net profit of US\$665 756 for the year. A substantial share of the REIT’s income is generated in US\$, which provided a hedge against inflation-related exchange rate fluctuations. Earnings per unit reported for the year was US 0.18 cents per unit.

The valuation of investment properties appreciated by 2.2%, ending the year at US\$13.5 million. Ongoing short-term repairs and maintenance initiatives are being systematically funded through operational cash flows, adopting a phased approach aimed at enhancing the condition and appeal of the seeded assets. This strategy is intended to support tenant retention and attract new tenants, thereby strengthening the overall portfolio outlook. The performance highlights for the year ended 31 December 2024 are as presented below:

| Financial Highlights | 31 December 2024 (USD) | 31 December 2023 (USD) |
|-----------------------------------|------------------------|------------------------|
| Gross Rental Income | 907,754 | Commenced 2024 |
| Comprehensive Income for the year | 665,756 | 195,574 |
| Net Asset Value | 20,850,872 | 20,303,032 |
| Occupancy Ratio | 39% | - |

On behalf of the Fund Manager
Tendai Muzadzi

04 June 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

| | | AUDITED | UNAUDITED |
|---|----|--------------------|-------------------------------------|
| | | 31 DEC 2024 USD | 1 month ended 31 DEC 2023 USD |
| Rental revenue | 4 | 907 754 | - |
| Property utility expenses | | (313 325) | - |
| Net property income | | 594 429 | |
| Other income | | 384 948 | 12 |
| Total income | | 979 377 | 12 |
| Operating expenses | 5 | (231 813) | (189 613) |
| Net Operating income | | 747 564 | (189 601) |
| Fair value gains on investment properties | 11 | 290 000 | 412 366 |
| Fair value loss on listed equities | 9 | (68 748) | - |
| Exchange loss | | (58 533) | (27 191) |
| Expected credit loss expense | | (244 527) | - |
| Total comprehensive income for the year | | 665 756 | 195 574 |
| Weighted number of units | | 368 326 244 | 368 326 244 |
| Basic and diluted earnings per unit - USD cents | | 0.18 | 0.05 |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| | | AUDITED | UNAUDITED |
|--|----|--------------------|--------------------|
| | | 31 DEC 2024 USD | 31 DEC 2023 USD |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 61 279 | 96 044 |
| Trade receivables | 7 | 311 074 | - |
| Equity Investments (Fair Value Through Profit or Loss) | 9 | 6 665 452 | 6 734 200 |
| | | 7 037 805 | 6 830 244 |
| Non-current assets | | | |
| Property and equipment | 8 | 632 | - |
| Work in progress | 10 | 464 818 | 351 714 |
| Investment property | 11 | 13 540 000 | 13 250 000 |
| | | 14 005 450 | 13 601 714 |
| TOTAL ASSETS | | 21 043 255 | 20 431 958 |
| LIABILITIES | | | |
| Trade and other payables | 12 | 192 383 | 128 926 |
| TOTAL LIABILITIES | | 192 383 | 128 926 |
| EQUITY | | | |
| Unitholders | | 18 416 312 | 18 416 312 |
| Share premium | | 1 691 146 | 1 691 146 |
| Retained earnings | | 743 414 | 195 574 |
| TOTAL EQUITY | | 20 850 872 | 20 303 032 |
| TOTAL LIABILITIES AND EQUITY | | 21 043 255 | 20 431 958 |

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

| | Unitholders funds USD | Share premium USD | Retained earnings USD | Total USD |
|------------------------|--------------------------|----------------------|--------------------------|-------------------|
| 2023 | | | | |
| Opening balance | - | - | - | - |
| Issue of units | 18 416 312 | 1 691 146 | - | 20 107 458 |
| Profit for the year | - | - | 195 574 | 195 574 |
| Closing balance | 18 416 312 | 1 691 146 | 195 574 | 20 303 032 |
| 2024 | | | | |
| Opening balance | 18 416 312 | 1 691 146 | 195 574 | 20 303 032 |
| Profit for the year | - | - | 665 757 | 665 757 |
| Dividend paid | - | - | (117 917) | (117 917) |
| Total assets | 18 416 312 | 1 691 146 | 743 414 | 20 850 872 |

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

| | | AUDITED | UNAUDITED |
|---|--------------|--------------------|-------------------------------------|
| | | 31 DEC 2024 USD | 1 month ended 31 DEC 2023 USD |
| CASH FLOWS FROM OPERATING ACTIVITIES | NOTES | | |
| Profit for the year | | 665 756 | 195 574 |
| Adjustments for: | | | |
| Fair value gains on investment properties | 11 | (290 000) | (412 366) |
| Fair value adjustments on equity investment (FVTPL) | 8 | 68 748 | - |
| Depreciation expense | 9 | 97 | - |
| Expected credit loss expense | | 244 527 | - |
| Unrealised loss on foreign currency position | | 58 534 | 27 191 |
| Operating cash inflow/(outflow) before changes in operating assets and liabilities | | 747 662 | (189 601) |
| Changes in working capital | | | |
| Trade and other receivables | | (614 134) | (27 191) |
| Trade and other payables | | 63 457 | 128 926 |
| Cash generated/(utilized) from/(in) operations | | 196 985 | (87 866) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of computer equipment | 9 | (729) | - |
| Purchase of work in progress - investment property | 10 | (113 104) | (351 714) |
| Net cash outflow from investing activities | | (113 833) | (351 714) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (117 917) | - |
| Issue of units | | - | 535 624 |
| Net cash (outflow)/inflow from financing activities | | (117 917) | 535 624 |
| Net (Decrease)/Increase in cash and cash equivalents | | (34 765) | 96 044 |
| Balances with banks and cash at the beginning of the year | | 96 044 | - |
| CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER | 6 | 61 279 | 96 044 |

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Revitus Real Estate Investment Trust (“Revitus REIT”) is licensed by the Securities and Exchange Commission of Zimbabwe (SECZIM), in terms of the collective Investment Schemes Act and listed on the Zimbabwe Stock Exchange (“ZSE”). Revitus REIT was registered in November 2022 and commenced its operations in January 2024. The primary business of the Trust is managed by CBZ Asset Management (Private) Limited trading as Datvest.

2 BASIS FOR PREPARATION

2.1 Basis of preparation and accounting principles

These abridged results have been extracted from the general purpose annual financial statements which have been prepared in compliance with IFRS Accounting Standards. They have been prepared under the assumption the Fund Trust operates on a going concern basis. These financial statements are based on the statutory records that are maintained under the historical cost convention except for ,investment property and Equity Investments that have been measured at fair value. These financial statements are presented in United States Dollar (US\$).

2.2 Going Concern

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

2.3 Functional currency

The financial statements of Revitus REIT are denominated in United States Dollars (USD), which is the Trust’s functional currency at the reporting date. The exchange rates utilized for the conversion of foreign currency balances were sourced from the Reserve Bank of Zimbabwe interbank market. All figures presented have been rounded to the nearest US dollar and all exchange gains/losses arising on the translation or settlement of foreign denominated monetary items are recognized in profit or loss.

3 AUDIT OPINION

The abridged financial statements should be read in conjunction with the complete set of financial statements as at and for the year ended 31 December 2024, which have been audited by BDO Zimbabwe Chartered Accountants. An unmodified audit opinion was issued thereon. The report includes the communication of a key audit matter in respect of valuation of investment properties.

The audit report has been made available for inspection at the Trust’s registered office and on the Trust and ZSE websites. The engagement partner responsible for the audit was Jonas Jonga (PAAB Practice Certificate Number 0438).

| | | AUDITED | UNAUDITED |
|---|--|---------------------------------------|-------------------------------------|
| | | 12 months ended 31 DEC 2024 USD | 1 month ended 31 DEC 2023 USD |
| 4 Rental revenue | | | |
| Rent income from CBD commercial properties | | 907 754 | - |
| | | 907 754 | - |
| 5 Operating Expenses | | | |
| Fund advisory fees | | 25 518 | 65 350 |
| Audit fees | | 8 444 | - |
| Fund manager fees | | 45 388 | - |
| Property management costs | | 50 062 | - |
| Trustee fees | | 22 694 | - |
| Directors fees | | 12 000 | - |
| Other operating costs | | 67 707 | 124 263 |
| Total Operating expenses | | 231 813 | 189 613 |
| 6 Cash and cash equivalents | | | |
| USD balances | | 59 330 | - |
| ZWG balances | | 1 949 | 96 044 |
| Closing balance | | 61 279 | 96 044 |
| 7 Trade and other receivables | | | |
| Rent debtors | | 261 877 | - |
| Prepayments | | 16 047 | - |
| Other receivables* | | 277 677 | - |
| Expected credit loss* | | (244 527) | - |
| Closing balance | | 311 074 | - |
| The other receivables are earnings from equity investments held by the Trust. Expected credit losses largely relate to rental arrears accrued on inherited tenants affiliated to Government institutions where engagements with Ministry of Finance are at an advanced stage for settlement. | | | |
| 8 Property and equipment | | | |
| Computer equipment at cost | | | |
| Opening balance | | - | - |
| Additions | | 729 | - |
| Closing cost 31 December | | 729 | - |
| Accumulated depreciation | | | |
| Opening balance | | - | - |
| Depreciation for the year | | (97) | - |
| Closing accumulated depreciation | | (97) | - |
| Carrying amount as at 31 December | | 632 | - |
| 9 Equity Investments (Fair value through profit or loss) | | | |
| Opening balance | | 6 734 200 | - |
| Additions | | - | 6 734 200 |
| Fair value gains | | (68 748) | - |
| Closing balance | | 6 665 452 | 6 734 200 |
| The balance relates to equity investments ceded to the REIT as an underwriting commitment by the promoter, NRZ Contributory Pension Fund. The portfolios will be liquidated progressively in line with liquidity demands for renovation of the pilot Chester House project. The administrative aspects of transferring the investments to the REIT are still in progress, however the Promoter ceded full control of the equities through a memorandum of agreement. The REIT is entitled to all the rewards and dividends from the equity portfolios and exposed to any related risks. | | | |
| 10 Work in progress | | | |
| Opening balance | | 351,714 | - |
| Additions | | 113,104 | 351,714 |
| Closing balance | | 464 818 | 351 714 |
| Work in progress relates to capital expenditure incurred towards renovation of Chester House pilot project for conversion of office spaces into licensed residential accommodation units. | | | |
| 11 Investment properties | | | |
| Opening balance 01 January | | 13 250 000 | - |
| Additions | | - | 12 837 634 |
| Fair value adjustments | | 290 000 | 412 366 |
| Closing balance | | 13 540 000 | 13 250 000 |
| 12 Trade and other payables | | | |
| Trade payables | | 175 508 | 128,926 |
| Provisions | | 8 443 | - |
| Value added tax | | 8 432 | - |
| Closing balance | | 192 383 | 128 926 |



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REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Advisory Board of Revitus Property Opportunities Real Estate Investment Trust

Opinion

The abridged financial statements, which comprise the abridged statement of financial position as at 31 December 2024, the abridged statement of profit or loss and comprehensive income, abridged statement of changes in equity and abridged cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Revitus Property Opportunities Real Estate Investment Trust (the Trust) for the year ended 31 December 2024.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Zimbabwe Stock Exchange Listing Requirements for abridged financial statements and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

Abridged Financial Statements for the Trust

The abridged financial statements of the Trust do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 4 June 2025. That report also includes:

- An emphasis of matter paragraph that draws attention to Note 9 in the audited financial statements. Note 9 to the audited financial statements indicates that whilst the equity investments (Fair Value Through Profit or Loss Financial Assets) on the statement of financial position have been fully ceded to the Trust through a legal agreement, the administrative process of transferring the investments from the promoter had not yet been completed as at 31 December 2024. These matters have been addressed on note 9 to the abridged financial statements.
- The communication of other key audit matters. Our report includes a key audit matter on the valuation of investment property.

The fund manager's responsibility for the abridged financial statements

The fund manager is responsible for the preparation of the abridged financial statements, in accordance with the Zimbabwe Stock Exchange Listing Requirements and requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to abridged financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

BDO Zimbabwe

BDO Zimbabwe Chartered Accountants

3 Baines Avenue, Harare

04 June 2025

Jonas Jonga CA(Z) (PAAB Practicing Number (0438))

Registered Public Auditor

Partner



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INDEPENDENT AUDITOR'S REPORT

TO THE ADVISORY BOARD OF REVITUS REAL ESTATE INVESTMENT TRUST

Opinion

We have audited the financial statements of **REVITUS REAL ESTATE INVESTMENT TRUST** (the Trust), set out on pages 14 to 29 which comprise the statement of financial position as at 31 December 2024; the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Zimbabwe. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the financial statements, which states that whilst the equity investments on the statement of financial position have been fully ceded to the Trust through a legal agreement, the administrative process of transferring equity investments from the promoter had not yet been completed as at 31 December 2024. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

| Key audit matter: | How it was resolved: |
|---|---|
| <p>The Trust held investment property valued at US\$13,540,000 as of 31 December 2024. We have identified the valuation of investment properties as a key audit matter due to the significance of the balance to the financial statements, and the level of judgment associated with determining fair values.</p> | <ul style="list-style-type: none"> • We assessed the competence, capabilities, and objectivity of management’s external valuer. • We evaluated the design and implementation of relevant controls over the valuation process. • We tested the inputs used to determine the value of the investment property for Investment Properties for reasonableness. • Challenged management on key judgements made in coming up with the valuations. • We assessed whether the disclosures in the financial statements related to the valuation of investment properties were adequate and in accordance with International Financial Reporting Standards. |

Other matter

The corresponding figures were presented solely for comparative purposes and were not audited.

Other Information

The fund manager is responsible for the other information. The other information comprises the Chairman and Fund manager’s reports, which we obtained prior to the date of this auditor’s report, and the annual report, which is expected to be made available to us after that date, but 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 and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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 fund manager and the board of trustees for the financial statements

The fund manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as

management 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, management 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The board of trustees are responsible for overseeing the Trust's financial reporting process.

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 ISAs 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 ISAs, we exercise professional judgment 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 of internal control.
- 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 management.
- Conclude on the appropriateness of management'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.

We communicate with those charged with governance 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jonas Jonga.



BDO Zimbabwe Chartered Accountants

3 Baines Avenue,

Harare

04 June 2025

Jonas Jonga CA(Z) (PAAB Practicing Number (0438))

Registered Public Auditor

Partner