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INDEPENDENT AUDITOR'S REPORT

To the advisory board of Revitus Property Opportunities Real Estate Investment Trust Report on the audit of the abridged special purpose translated financial statements

Opinion

We have audited the abridged special purpose translated financial statements of REVITUS Property Opportunities Real Estate Investment Trust (the Trust), which comprises the translated statement of financial position as at 31 December 2024, the translated statement of profit or loss and other comprehensive income, the translated statement of changes in equity and the translated statement of cash Flows for the year then ended, and material notes. In our opinion, the accompanying abridged special purpose translated financial statements of Revitus Property Opportunities Real Estate Investment Trust as at 31 December 2024 are prepared in all material respects, in accordance with the Monetary Policy Statement presented by the Reserve Bank of Zimbabwe Governor on the 6th of February 2025 and the Zimbabwe Stock Exchange Notice dated the 12th of March 2025.

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 Trust's special purpose translated financial statements section of our report. We are independent of the Trust in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Fund manager is responsible for the Other Information. The Other Information comprises the information included in the document titled the 'Fund manager's report'. The Other Information does not include the abridged special purpose translated financial statements and our auditor's report thereon. Our opinion on the abridged special purpose translated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the abridged special purpose translated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the abridged special purpose translated 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.

Emphasis of Matter

1. Basis of Accounting

We draw attention to Notes 1.1 and 1.2 to the abridged special purpose translated financial statements, which describes the basis of accounting. The abridged special purpose translated financial statements are prepared to assist the trust to comply with paragraph 194 of the Monetary Policy Statement presented by the Reserve Bank of Zimbabwe Governor on the 6th of February 2025 and the Zimbabwe Stock Exchange Notice dated the 12th of March 2025. Consequently, the special purpose translated financial statements and the related auditor's report may therefore not be suitable for another purpose. Our opinion is not modified in respect of this matter.

2. Equity investments

We draw attention to Note 9 to the financial statements, which states 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 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.

Other matters

The trust has prepared a general-purpose set of Financial Statements for the year ended 31 December 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) on which we issued our auditor's report to the advisory board dated the same day as this report. Further, this is the first year the Fund manager have prepared this Abridged special purpose translated information to comply with the basis of preparation as indicated in Notes, therefore the comparative Zimbabwe Gold (ZWG) financial information presented on the Abridged special purpose translated financial statements for the year ended 31 December 2023 was not audited.

Responsibilities of the Fund manager for the abridged special purpose translated financial statements

The Fund manager of The Trust is responsible for the preparation and presentation of the abridged special purpose translated financial statements in accordance with the financial reporting provisions established by of the Monetary Policy Statement presented by the Reserve Bank Governor on the 6th of February 2025 and the Zimbabwe Stock Exchange Notice dated the 12th of March 2025 and for such internal control as the Fund manager determine is necessary to enable the preparation of the abridged special purpose translated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abridged special purpose translated financial statements, the Fund manager 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 Fund manager either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the abridged special purpose translated financial statements

Our objectives are to obtain reasonable assurance about whether the preparation of the abridged special purpose translated financial statements as a whole is 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 (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 this abridged special purpose translated 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 abridged 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 of internal control.
- Obtain an understanding of internal control relevant to 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 fund manager.
- Conclude on the appropriateness of Fund manager'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 abridged 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 Trust to cease to continue as a going concern.

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. The engagement partner on the audit resulting in this independent auditor's report is Mr Jonas Jonga (PAAB Practicing Certificate Number 0438).



BDO Zimbabwe Chartered Accountants

3 Baines Avenue, Harare

04 June 2025

Jonas Jonga CA(Z)

Registered Public Auditor

Partner