

SPECIAL PURPOSE AUDITED ABRIDGED FINANCIAL STATEMENTS

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 June2025.



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, expansion of the tourism sector, and Government's initiatives aimed at provision of affordable housing.

Portfolio Performance and Prospects

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.

Audited Performance Highlights (ZWG)

The Revitus REIT outperformed its set yearly profit budget by 36% from the existing portfolio of buildings pending revitalisation in pursuit of higher returns. The audited performance highlights for the year ended 31 December 2024 are as presented below:

Financial Highlights	31 December 2024(ZWG)	31 December 2023 (ZWG)
Gross Rental Income Comprehensive Income for the year Net Asset Value	23,418,697 17,175,540	Commenced 2024 5,045,516
Occupancy Ratio	537,921,229 39%	523,787,771

(PR)

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 ZWG	1 month ended 31 DEC 2023 ZWG
	NOTES		
Rental revenue	4	23 418 697	-
Property utility expenses		(8 083 303)	-
Net property income		15 335 394	-
Other income		9 931 090	310
Total income		25 266 484	310
Operating expenses	5	(5 980 428)	(4 891 731)
Net Operating income		19 286 056	(4 891 421)
Fair value gains on investment properties	11	7 481 565	10 638 424
Fair value loss on listed equities	8	(1 773 596)	
Exchange loss		(1 510 064)	-
Expected credit loss expense		(6 308 421)	(701 487)
Profit for the year		17 175 540	5 045 516

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

		AUDITED	UNAUDITED
		31 DEC 2024 ZWG	1 month ended 31 DEC 2023 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES			
	NOTES		
Profit for the year		17 175 540	5 045 516
Adjustments for: Fair value gains on investment properties	11	(7 481 565)	(10 638 424)
Fair value adjustments on equity investment (FVTPL)	8	1 773 595	(10 030 424)
Depreciation expense	0	2 502	-
Expected credit loss expense		6 308 421	-
Unrealised loss on foreign currency position		1 510 064	701 487
Operating cash inflow/(outflow) before changes in operating assets an	d liabilities	19 288 557	(4 891 421)
Changes in working capital		(15.0.10.700)	(704.400)
Trade and other receivables Trade and other payables		(15 843 736) 1 637 096	(701 488) 3 326 098
Cash generated/(utilized) from/(in) operations		5 081 917	(2 266 811)
Cash generated/(utilized/hom/(in) operations		3001317	(2200011)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of computer equipment		(18 807)	
Purchase of work in progress - investment property	10	(2 917 913)	(9 073 694)
Net cash outflow from investing activities		(2 936 720)	(9 073 694)
OASH ELOWS FROM EINANOING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES Dividend paid		(3 042 081)	
Issue of units		(3 042 081)	13 818 296
Net cash (outflow)/inflow from financing activities		(3 042 081)	13 818 296
		, ,	
Net (Decrease)/Increase in cash and cash equivalents		(896 884)	2 477 791
Balances with banks and cash at the beginning of the year		2 477 791	-
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	6	1 580 907	2 477 791

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"). The Trust commenced operations in January 2024.

2 BASIS FOR PREPARATION

2.1 Basis of preparation and accounting principles

The Abridged Special Purpose Financial Statements have thas been prepared in accordance with guidance issued by PAAB which specifically requires entities to translate the USD General -Purpose Financial Statements to ZWG. This guidance was mandated by the Zimbabwe Stock Exchange (ZSE) and the Securities Exchange Commission of Zimbabwe (Sec ZIM). The Abridged Special Purpose Financial Statements is prepared to assist Revitus REIT to comply with the paragraph 194 of the Monetary Policy Statement presented by the Reserve Bank Governor on 6 February 2025 and per the requirements from the Zimbabwe Stock Exchange ZSE Notice dated 12 March 2025

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.

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 Presentation currency

The special purpose translated financial statements for Revitus REIT are presented in ZWG, and all values are rounded to the nearest ZWG except when otherwise indicated. The functional currency of the Trust was the United States Dollar as at the reporting date. The following procedures were applied to translate the results and financial position from the functional currency to the presentation currency (ZWG) in accordance with PAAB

a) assets and liabilities for each statement of financial position were translated at the closing rate as at 31 December 2024
 b) income and expenses for each statement presenting profit or loss and other comprehensive income were translated using the monthly closing rate

The Trust applied the exchange rate of USD 1: ZWG 13.56 to translate all comparative balances inorder to obtain ZWG values. A closing exchange rate of USD 1: ZWG 26.7985 for translation of closing balances as at 31 December 2024. The exchange rates are obtained from the Reserve Bank of Zimbabwe Interbank Market.

3 Audit Opinion

The Abridged Special Purpose 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).



Ba	asic and	dilutec	learnings	per unit	(ZWG Cents)	
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4.6631

368 326 244 368 326 244

1.3698

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Weighted number of units

		AUDITED	UNAUDITED
		31 DEC 2024 ZWG	31 DEC 2023 ZWG
ASSETS	NOTES		
Current assets			
Cash and cash equivalents	6	1 580 907	2 477 791
Trade and other receivables	7	8 025 243	-
Equity Investments (Fair Value Through Profit or Loss)	9	171 958 664	173 732 259
		181 564 814	176 210 050
Non-current assets			
Property and equipment	8	16 305	-
Work in progress	10	11 991 608	9 073 693
Investment property	11	349 311 690	341 830 125
		361 319 603	350 903 818
TOTAL ASSETS		542 884 417	527 113 868
LIABILITIES			
Current liabilities			
Trade and other payables	12	4 963 188	3 326 097
TOTAL LIABILITIES		4 963 188	3 326 097
FOURTY			
EQUITY Unitholders		475 113 225	475 113 225
Share premium		43 629 030	43 629 030
Retained earnings		19 178 974	43 629 030 5 045 516
TOTAL EQUITY		537 921 229	523 787 771
			0107777

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Unitholders funds ZWG	Share premium ZWG	Retained earnings ZWG	Total ZWG
balance units	- 475 113 225	43 629 030	-	- 518 742 255
the year	-	-	5 045 516	5 045 516
alance	475 113 225	43 629 030	5 045 516	523 787 771
gbalance	475 113 225	43 629 030	5 045 516	523 787 771
ne year	-	-	17,175,540	17 175 540
	-	-	(3 042 082)	(3 042 082)
	475 113 225	43 629 030	19 178 974	537 921 229

		31 DEC 2024 ZWG	31 DEC 2023 ZWG
4	Rental revenue		
	Rent income from CBD commercial properties	23 418 697	-
		23 418 697	-
;	Operating Expenses		
	Fund advisory fees	658 326	1 685 930
	Audit fees	217 843	-
	Fund manager fees	1 170 942	-
	Property management costs	1 291 525	-
	Trustee fees	585 471	-
	Directors fees	309 582	-
	Other operating costs	1 746 739	3 205 801
	Total Operating expenses	5 980 428	4 891 731
6	Cash and cash equivalents		
	USD balances	1 530 625	-
	ZWG balances	50 282	2 477 791
	Closing balance	1 580 901	2 477 791
,	Trade and other receivables		
	Rent debtors	6 756 034	-
	Prepayments	414 000	-
	Other receivable (Equity investments)	7 163 639	
	Expected credit loss	(6 308 430)	-
	Closing balance	8 025 243	

The dividends receivable are earnings from equity investments held by the Trust. Expected cre<mark>dit losses largely relate</mark> to rental arrears accrued on inherited tenants affiliated to Government institutions where engagements with Ministry of Finance are at an advanced stage for settlement.

Property and equipment Computer equipment at cost Accumulated depreciation Closing balance	18 807 (2 502) 16 305	:
 Equity Investments (Fair value through profit or loss) Opening balance Additions 	173 732 259	173 732 259
Fair value loss Closing balance	(1 773 595) 171 958 664	173 732 259

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 memo-randum 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	9 073 693	-
	Foreign currency translation reserve		-
	Additions	2 917 915	9 073 693
	Closing balance	11 991 608	9 073 693

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 Additions Foreign currency translation reserve	341 830 125	- 331 191 701
Fair value adjustments	7 481 565	10 638 424
Closing balance - fair value	349 311 690	341 830 125
12 Trade and other payables Trade payables Provisions Value added tax Closing balance	4 527 843 217 812 217 533 4 963 188	3 326 097 - - 3 326 097

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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.

BDO Zimbabwe, a Zimbabwean partnership, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

A list of partner names is available for inspection at our registered office, No. 3 Baines Avenue, Harare.

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.

Rto Zubebre

BDO Zimbabwe Chartered Accountants 3 Baines Avenue, Harare 04 June 2025 Jonas Jonga CA(Z) Registered Public Auditor Partner