

TRADING UPDATE

For the first quarter ended 31 March 2025

Operating Environment

In Q1 2025, the restrictive monetary policy stabilized exchange rates and eased inflation. Activity in capital markets was subdued due to liquidity constraints. Statutory Instrument 34 of 2025, gazetted in April, signals a shift to more flexible exchange rate policies and reducing currency risks. We anticipate continued economic growth driven by a good agricultural season, infrastructure improvements, and rising investor confidence.

Property market

Real estate remains a favoured investment, offering capital preservation and steady rental income despite macroeconomic uncertainties. Recovery across commercial, residential, and industrial sectors is expected to drive gradual growth. The oversupply of CBD office spaces from Covid-19 is gradually decreasing as many are converted to mixed-use developments, with office rentals adjusting downward to meet demand. The REIT maintains cautious optimism, mindful of potential risks and opportunities in the CBD areas where all its properties are situated.

Portfolio performance and prospects.

The REIT remains focused on revitalization of the seeded CBD office buildings to unlock value and generate sustainable USD earnings. The pilot project for transformation of Chester House (Harare) from office use to a licensed hotel is actively underway in collaboration with an appointed reputable international operator, with completion expected by Q2 2026. Ongoing maintenance works at Electra House and Africa House, including elevator refurbishments, are anticipated to enhance their overall appeal, attract more tenants, and ultimately improve performance of the properties.

Performance highlights

The unaudited performance highlights for the quarter ended 31 March 2025 are as presented below:

Financial Highlights	31 Mar 2025 (USD)	31 Mar 2024 (USD)
Profit for the period	\$130 892	\$102 636
	31 Mar 2025 (USD)	31 Dec 2024 (USD)
Net Asset Value	\$21 036 224	\$20 850 872
Occupancy Ratio	42%	40%

Dividend Announcement

The REIT has declared a dividend of USD 38 430 (being 0.0104 United States cents per unit) for the quarter ended 31 March 2025.

Dividend timetable

DETAILS	DATES
Dividend Announcement Date	18 Jul 2025
Last date to trade cum-dividend	30 Jul 2025
Trade Ex-Dividend date	31 Jul 2025
Record Date	01 Aug 2025
Payment Date	06 Aug 2025



On behalf of the Asset Manager
Tendai Muzadzi - 31 May 2025



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