

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

REAL ESTATE INVESTMENT TRUST (Incorporated as a Trust in Zimbabwe and registered as a Collective Investment Scheme with SECZ registration number SECZ1011245)

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 half year ended 30 June 2025 were authorized for issue on 30 August 2025.



30 August 2025
On behalf of the Trustee

FUND MANAGER'S REPORT

Operating Environment

The country continues to experience moderate economic stabilization characterized by gradual decrease in month-on-month inflation and a steady foreign exchange rate which closed the period as US\$1 : \$26.95. The stability is attributable to tight monetary policies which have helped to slow down money supply growth. The economy is expected to maintain its positive growth path, driven by anticipated strong performance in the agriculture and mining sectors, improved energy supply, and ongoing fiscal reforms aimed at streamlining the business environment.

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

The REIT remains committed to revitalizing the CBD properties within its portfolio to deliver enhanced, sustainable returns to investors. The pilot project for refurbishment of Chester House in Harare is progressing, with final technical approvals for converting the property from office space to licensed residential accommodation expected in Q4 2025. Additionally, the REIT has partnered with LEVA Hotels, a reputable international operator, which will manage the completed hotel under a Hotel Management Agreement (HMA). The pilot project is anticipated to be completed in the second half of 2026 with hotel operations expected to commence in 2027.

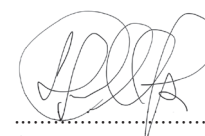
The portfolio recorded a 28% growth in net property income compared to the same period for prior year, anchored by an improvement in the occupancy ratio to 57% as of June 2025 [June 2024: 39%]. The upward trend on performance metrics is expected to be sustained following the ongoing resuscitation and modernization of elevators on all the premises, as well as repairs of other critical amenities to make the properties attractive and tenable. Average collection ratios improved to 82% in Q2 2025, up from 79% achieved in FY 2024 as credit control measures are continuously reviewed to enhance performance, albeit liquidity challenges experienced in the country. The Net Asset Value (NAV) per unit remained largely stable at US\$5.62 cents during the period ended 30 June 25, aligning with the NAV reported as at 31 Dec 2024.

Unaudited Performance Highlights (US\$)

The unaudited performance highlights for the half year ended 30 June 2025 are as presented below:

Financial Highlights	30-Jun-25 USD	30-Jun-24 USD
Gross Rental Income	514,761	432,124
Profit for the period	187,297	184,620

	30-Jun-25 USD	31-Dec-24 USD
Net Asset Value	20,707,407	20,850,872
Occupancy Ratio	57%	39%
Collection Ratio	82%	79%



On behalf of the Fund Manager

Tendai Muzadzi
30 August 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR HALF YEAR ENDED 30 JUNE 2025

Note	UNAUDITED 30-Jun-25 USD	UNAUDITED 30-Jun-24 USD
Rental revenue	514 761	432 124
Property utility expenses	(152 674)	(149 138)
Net property income	362 086	282 986
Other income	173 102	3 968
Total income	535 188	286 955
Operating expenses	(129 421)	(102 335)
Net Operating income	405 767	184 620
Fair value gains on listed equities	(218,470)	-
Total comprehensive income for the period	187 297	184 620
Weighted number of units	368 326 244	368 326 244
Basic and diluted earnings per unit - USD cents	0.0509	0.0501

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Note	UNAUDITED 30-Jun-25 USD	AUDITED 31-Dec-24 USD
ASSETS		
Current Assets		
Cash and cash equivalents	5 247 881	61 279
Trade receivables	6 207 834	311 074
Equity investments	7 6 446 982	6 665 452
	6 902 697	7 037 805
Non Current Assets		
Property and equipment	8 559	632
Work in progress	464 818	464 818
Investment property	9 13 540 000	13 540 000
	14 005 377	14 005 450
TOTAL ASSETS	20 908 074	21 043 255
LIABILITIES		
Trade and other payables	10 200 667	192 383
TOTAL LIABILITIES	200 667	192 383
EQUITY		
Unitholders	18 416 312	18 416 312
Share premium	1 691 146	1 691 146
Retained earnings	599 949	743 414
TOTAL EQUITY	20 707 407	20 850 872
TOTAL LIABILITIES AND EQUITY	20 908 074	21 043 255

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2025

Note	UNAUDITED 30-Jun-25 USD	UNAUDITED 30-Jun-24 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	187 297	184 619
Adjustments for:		
Fair value adjustments on financial instruments	7 218 470	-
Depreciation expense	8 73	50
Expected credit loss expense	244 527	1 569
Unrealised loss on foreign currency position	-	(3 399)
Operating cash inflow before changes in operating assets and liabilities	650 367	182 839
Changes in operating assets and liabilities		
Trade and other receivables	(418 963)	(196 185)
Trade and other payables	8 284	479 611
Cash generated from operations	239 687	466 265
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of computer equipment	8 -	(1,500)
Purchase of work in progress - investment property	-	(432 249)
Net cash outflow from investing activities	-	(433 749)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(53 085)	(45,211)
Net cash outflow from financing activities	(53 085)	(45 211)
Net Increase/(Decrease) in cash and cash equivalents		
Balances with banks and cash at the beginning of the year	61 279	70,454
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	5 247 881	57 759

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2025

	Share premium USD	Retained earnings USD	Total USD
2024 (Audited)			
Opening balance as at 01 Jan 2024	1 691 146	195 574	20 303 032
Profit for the year	-	665 760	665 760
Dividend paid	-	(117 917)	(117 917)
Closing balance as at 31 Dec 2024	1 691 146	743 417	20 850 875
2025 (Unaudited)			
Opening balance 01 Jan 2025	1 691 146	743 417	20 850 875
Profit for period	-	187 297	187 297
Dividend paid	-	(330 765)	(330 765)
Closing balance as at 30 June 2025	1 691 146	599 949	20 707 407

NOTES TO THE FINANCIAL STATEMENTS

1 INCORPORATION AND ACTIVITIES

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

The abridged financial statements of Revitus REIT's for the year ended 30 June 2025 have been prepared in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the IFRIC Interpretations as issued by IFRS Interpretations Committee. In addition, the financial statements have been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Securities and Exchange Act (Chapter 24:25) and the ZSE Listing Regulations.

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 (US\$), 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.

	UNAUDITED 30-Jun-25 USD	UNAUDITED 30-Jun-24 USD
3 RENTAL REVENUE		
Rent income from CBD commercial properties	514 761	432 124
	514 761	432 124
4 OPERATING EXPENSES		
Property management costs	33 046	27,554
Administration costs	96 375	74 781
Total Operating expenses	129 421	102 335
5 CASH AND CASH EQUIVALENTS		
USD balances	242 108	59 330
ZWG balances	5 773	1 949
Closing balance	247 881	61 279
6 TRADE AND OTHER RECEIVABLES		
Rent debtors	326 162	261,877
Prepayments	38 742	16,047
Dividend receivable*	103 924	277,677
Expected credit loss*	(260 994)	(244,527)
Closing balance	207 834	311 074

The dividends receivable 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.

	UNAUDITED 30-Jun-25 USD	AUDITED 31-Dec-24 USD
7 EQUITY INVESTMENTS		
Opening balance	6 665 452	6 734 200
Fair value gains	(218 470)	(68 748)
Closing balance	6 446 982	6 665 452

The balance relates to equity investments ceded to the REIT as an underwriting commitment by the promoter, NRZ Pension Fund. The portfolios is being liquidated progressively in line with liquidity demands for renovation of the pilot Chester House project.

	UNAUDITED 30-Jun-25 USD	AUDITED 31-Dec-24 USD
8 PROPERTY AND EQUIPMENT		
Computer equipment at cost		
Opening balance	729	-
Additions	-	729
Closing cost 31 December	729	729
Accumulated depreciation		
Opening balance	(97)	-
Depreciation for the year	(73)	(97)
Closing accumulated depreciation	(170)	(97)
Carrying amount as at 31 December	559	632
9 INVESTMENT PROPERTIES		
Opening balance 01 January	13 540 000	13 250 000
Fair value adjustments	-	290 000
Closing balance - fair value	13 540 000	13 540 000
10 TRADE AND OTHER PAYABLES		
Trade payables	177 366	175,508
Provisions	4 171	8,443
Value added tax	19 129	8,432
Closing balance	200 667	192 383