

TRADING UPDATE

For the quarter ended 30 September 2025

Operating Environment

The economy continued to show encouraging signs of recovery during Q3 2025, supported by strong agricultural performance, rising mineral output, and ongoing fiscal and monetary discipline. Strong tobacco and gold deliveries supplemented the sustained expansion in the manufacturing, construction and tourism sectors of the economy. Inflation remained controlled, whilst the USD/ZWG exchange rate was also steady during the quarter.

Property Market

The commercial property market continues to shift from CBD offices to suburban and smaller spaces, driven by demand for better infrastructure and security. Major banks and corporates are relocating or building in suburbs, while SMEs favour small offices. Some sections of the retail sector are decentralizing into smaller shops to spread risk. CBD renewals are mainly targeting small offices and retail market, with potential for residential expansion.

Portfolio performance and prospects

Financial performance showed positive momentum, with a 42% increase in Year-on-Year net property income from Q3 2024, anchored by portfolio occupancy rising to 58% as of September 2025 (Q4 2024: 40%). Ongoing investments in repairs e.g. elevator modernizations at Electra and Africa House are expected to continue improving the overall appeal of the properties and increase occupancy rates. Chester House remains mostly vacant as plans progress to convert it into a three-star hotel. Dubai-based Leva Hotels, the appointed operators, are working with the local team to finalize hotel specifications, designs, and approvals, with completion of these preparatory processes expected by Q4 2025.

Unaudited Performance highlights

The unaudited performance highlights for the period ended 30 September 2025 are as presented below:

Financial highlights	30 Sep 2025 (USD)	30 Sep 2024 (USD)
Net property income	568 109	400 198
Total Comprehensive Income	2 208 607	206 344
	30 Sep 2025 (USD)	31 Dec 2024 (USD)
Net Assets Value	22 728 717	20 850 672
Occupancy ratio	58%	40%

Total comprehensive income of US\$2.2 million includes US\$1.6million fair value gains on a listed equities portfolio ceded to the REIT in fulfilment of the underwriting commitment from the promoter, NRZ Contributory Pension Fund ("NRZCPF") during Initial Public Offering (IPO). The gains were driven by recoveries on the ZSE and VFEX due to renewed demand for blue-chip stocks and USD-denominated dividend counters. The portfolio is being progressively liquidated to fund the Chester House refurbishment project.

Dividend Announcement and Outlook

The REIT has declared a quarterly dividend of USD 54 053.37 (being 0.01468 United States cents per unit) for the quarter ended 30th of September 2025, payable fully in USD. The key dates are included in the dividend notice.

The strategy moving forward will emphasize increasing the appeal of properties and streamlining rent collection to minimize arrears. Tender preparations for the Chester House renovations are being finalized, with the aim of appointing a contractor for the hotel project in Q1 2026. Ongoing maintenance efforts on the other properties are expected to attract new tenants, sustain improved earnings, and support modest growth in dividends for the remainder of the financial year.



On behalf of the Asset Manager
30 November 2025