

GENERAL PURPOSE AUDITED ABRIDGED FINANCIAL RESULTS

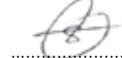
For the year ended 31 December 2025

REVITUS PROPERTY OPPORTUNITIES REAL ESTATE INVESTMENT TRUST

(Incorporated as a Trust in Zimbabwe and registered as a Collective Investment Scheme with Securities Exchange Commission of Zimbabwe 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 year ended 31 December 2025 were authorized for issue on 2 April 2026.


2 April 2026

On behalf of the Trustee

FUND MANAGER'S REPORT

Operating Environment

Zimbabwe's economy grew by approximately 6.6% in 2025, with tight monetary policy stabilizing inflation and exchange rates. Increasing foreign currency inflows and lower inflation strengthened investor confidence and capital markets.

Property Market

The property sector expansion in 2025 was driven by urbanization, strong demand for affordable housing, and increased diaspora investment. Suburban office and retail properties performed well, while CBDs in Harare and Bulawayo faced persistently high vacancies, with marginal growth supported by informal trade.

High borrowing costs are limiting access to mortgage funding and constraining real estate sector growth. Looking ahead, long-term urban development will rely on macroeconomic stabilization, improved infrastructure, and affordable long-term capital. New government tax incentives are also expected to boost recreational infrastructure development, paving the way for further growth and diversification into 2026.

Portfolio Performance and Prospects

The pilot project to convert Chester House (Harare) from office space to a licensed three-star hotel is in progress. A reputable international operator was appointed in 2025 under a Hotel Management Agreement (HMA) and is currently collaborating with the development team to finalize hotel designs. The technical drawings were approved by Harare City Council in February 2026, and tender preparations are underway. Renovation works are scheduled to commence in the 2nd half of 2026.

Ongoing renovations of critical amenities at CBD properties in Harare and Bulawayo are aimed at improving the REIT's short to medium-term performance. Extensive elevator refurbishments completed at Electra House and Africa House in the last quarter 2025 enhanced the appeal of upper floors for tenants, contributing to a 33% annual increase in the portfolio occupancy ratio.

The increase in occupancies was also driven by engaged third-party agencies for tenant placements and targeted marketing of vacant spaces to informal sector SMEs and tenants with higher space appetite, such as private colleges and churches. Improved tenant performance and enhanced debt collection measures in 2025 raised the collection ratio to 113% [2024: 79%], albeit with settlement delays persisting from legacy parastatal tenants, where engagements with the Ministry of Finance for settlement are ongoing.

The REIT expects this positive growth trend to continue and remains committed to its long-term goal of revitalizing CBD properties to deliver sustainable returns to investors. Preliminary discussions with potential partners for renovations of the other properties in the REIT are currently underway to assess viability of repurposing projects.

Audited Performance Highlights (USD)

The audited performance highlights for the year ended 31 December 2025 are as presented below:

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
Financial Highlights		
Gross Rental Income	1 068 131	907 754
Net Property Income	757 292	594 429
Profit For The Year	4 602 325	665 756
Net Asset Value	25 017 343	20 850 872
Occupancy Ratio	52%	39%
Headline earnings per unit (USD cents)	0.08	0.02

The Fund achieved a profit of USD4.6 million in 2025, driven by increased net property income and fair value gains from equities surrendered by the promoter. These equities, initially used as a hedge to preserve ZWG funds raised from the Initial Public Offering for the Chester House pilot project, are now being liquidated to fund upcoming renovations beginning in 2026.

Investment property fair values increased by 4.5%, primarily driven by renovation works that enhanced tenant appeal. Consequently, NAV improved by 20%, closing the year at 6.79 USD cents compared to 5.66 USD cents in 2024.

Dividend Announcement

In line with the commitment to pay dividends, the REIT declared a final dividend of USD96 292 (being 0.02614 USD cents per unit) for the year ended 31 December 2025. Salient features of the dividend distribution are given in the dividend declaration notice published separately.


On behalf of the Fund Manager

Tendai Muzadzi
2 April 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Note	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
Rental revenue	1 068 131	907 754
Property utility expenses	(310 839)	(313 325)
Net property income	757 292	594 429
Other income	551 281	384 948
Total income	1 308 573	979 377
Operating expenses	(310 591)	(231 813)
Net Operating income	997 982	747 564
Fair value gains on investment properties	583 519	290 000
Fair value movements on equity investments	3 365 068	(68 748)
Foreign currency exchange gains/(loss)	1 246	(58 533)
Expected credit loss expense	(345 490)	(244 527)
Total comprehensive income for the year	4 602 325	665 756
Weighted number of units	368 326 244	368 326 244
Basic earnings per unit - USD cents	1.25	0.18
Diluted earnings per unit - USD cents	1.25	0.18

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Note	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
CURRENT ASSETS		
Cash and cash equivalents	248 776	61 279
Trade receivables	659 209	311 074
Equity investments	9 420 550	6 665 452
10 328 535	7 037 805	
Non Current Assets		
Property and equipment	2 050	632
Work in progress	839 541	464 818
Investment property	14 150 000	13 540 000
14 991 591	14 005 450	
TOTAL ASSETS	25 320 126	21 043 255
LIABILITIES		
Trade and other payables	302 783	192 383
TOTAL LIABILITIES	302 783	192 383
EQUITY		
Unitholders funds	18 416 312	18 416 312
Share premium	1 691 146	1 691 146
Retained earnings	4 909 885	743 414
TOTAL EQUITY	25 017 343	20 850 872
TOTAL LIABILITIES AND EQUITY	25 320 126	21 043 255

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

Note	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4 602 325	665 756
Adjustments for:		
Fair value gains on investment properties	(583 519)	(290 000)
Fair value adjustments on financial instruments	(3 365 068)	68 748
Depreciation expense	200	97
Expected credit loss expense	345 490	244 527
Unrealised loss on foreign currency position	(1 246)	58 534
Operating cash inflow before changes in operating assets and liabilities	998 182	747 662
Changes in operating assets and liabilities		
Trade and other receivables	(692 379)	(614 134)
Trade and other payables	110 400	63 457
Cash generated from operations	416 203	196 985
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1 618)	(729)
Disposal of equity investments	609 970	-
Purchase of work in progress	(401 204)	(113 104)
Net cash inflow/(outflow) from investing activities	207 148	(113 833)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(435 854)	(117 917)
Net cash outflow from financing activities	(435 854)	(117 917)
Net Increase/(Decrease) in cash and cash equivalents	187 497	(34 765)
Opening cash and cash equivalents	61 279	96 044
CLOSING CASH AND CASH EQUIVALENTS	248 776	61 279

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Unitholders funds USD	Share premium USD	Retained earnings USD	Total USD
2024				
Opening balance	18 416 312	1 691 146	195 574	20 303 032
Profit for the year	-	-	665 757	665 757
Dividend paid	-	-	(117 917)	(117 917)
Total equity	18 416 312	1 691 146	743 414	20 850 872
2025				
Opening balance	18 416 312	1 691 146	743 414	20 850 872
Profit for the year	-	-	4 602 325	4 602 325
Dividend paid	-	-	(4 35 854)	(4 35 854)
Total equity	18 416 312	1 691 146	4 909 885	25 017 343

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

These abridged results have been extracted from the general purpose annual financial statements which have been prepared in compliance with IFRS Accounting Standards. They have been prepared under the assumption the Trust operates on a going concern basis. These financial statements are based on the statutory records that are maintained under the historical cost convention except for investment properties and equity investments that have been measured at fair value. These financial statements are presented in United States Dollar (USD).

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 financial statements of Revitus REIT are denominated in United States Dollars (USD), 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 off 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.

3 AUDIT OPINION

The abridged financial statements should be read in conjunction with the complete set of financial statements for Revitus REIT as at and for the year ended 31 December 2025, which have been audited by BDO Zimbabwe Chartered Accountants. An unmodified audit opinion was issued thereon. The opinion includes a key audit matter in respect of the valuation of investment properties. The auditors' report is available for inspection at the Trust's registered office. The partner responsible for the engagement resulting in the audit opinion was Precious Charandura CA(Z) (PAAB Practice Certificate Number 0641).

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
5 Rental revenue		
Rent income from CBD commercial properties	1 068 131	907 754
1 068 131	907 754	
6 Operating Expenses		
Fund advisory fees	26 703	25 518
Audit fees	12 818	8 444
Fund manager fees	53 407	45 388
Property management costs	68 372	50 062
Trustee fees	26 703	22 694
Board fees	21 500	12 000
Other operating costs	101 088	67 707
Total Operating expenses	310 591	231 813
7 Cash and cash equivalents		
USD balances	248 410	59 330
ZWG balances	366	1 949
Closing balance	248 776	61 279

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
8 Trade and other receivables		
Rent debtors	561 947	261 877
Prepayments	59 460	16 047
Other trade receivables*	627 819	277 677
Expected credit loss*	(590 017)	(244 527)
Closing balance	659 209	311 074

*Other trade receivables primary consist of dividend earnings from equity investments held by the Trust.

*Expected credit losses mainly relate to rental arrears accrued on inherited tenants affiliated to Government institutions where engagements with Ministry of Finance for settlement are ongoing.

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
9 Equity Investments		
Opening balance	6 665 452	6 734 200
Disposals	(609 970)	-
Fair value gains	3 365 068	(68 748)
Closing balance	9 420 550	6 665 452

The balance pertains to listed equity investments transferred to the REIT by NRZ Contributory Pension Fund (NRZCPF) via a Memorandum of Agreement (MOA) in fulfillment of its underwriting commitment. The REIT controls the portfolio and accrues dividends receivable and fair value gains. However, the equities remain under NRZCPF's name with asset managers to minimize transfer costs as these are being gradually liquidated to fund the renovation of the pilot Chester House project.

	Computer equipment USD	Other equipment USD	Total USD
10 Property and equipment			
Cost			
Opening balance 01 Jan 2025	729	-	729
Additions	-	1 618	1 618
Closing cost 31 Dec 2025	729	1 618	2 347
Accumulated depreciation			
Opening balance 01 Jan 2025	(97)	-	(97)
Depreciation for the year	(146)	(54)	(200)
Closing accumulated depreciation 31 Dec 2025	(243)	(54)	(297)
Carrying amount as at 31 Dec 2025	486	1 564	2 050
Carrying amount as at 31 Dec 2024	632	-	632

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
11 Work in progress		
Opening balance	464 818	351 714
Additions	374 723	113 104
Closing balance	839 541	464 818

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.

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
12 Investment properties		
Opening balance 01 January	13 540 000	13 250 000
Additions	26 481	-
Fair value adjustments	583 519	290 000
Closing balance - fair value	14 150 000	13 540 000

Fair value measurement
The fair value of investment properties as at 31 December 2025 were determined by an independent external valuer, Property Channel.

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
13 Trade and other payables		
Trade payables	294 248	183 940
Provisions	8 535	8 443
Closing balance	302 783	192 383

	AUDITED 31-Dec-25 USD	AUDITED 31-Dec-24 USD
14 Authorized and issued units		
Authorized units	368 326 244	368 326 244
Issued units	368 326 244	368 326 244

Unitholders funds
18 416 312 **18 416 312**

15 Subsequent Events

The Reserve Bank of Zimbabwe (RBZ) issued a Monetary Policy Statement on 27 February 2026, aimed at strengthening macroeconomic stability, encouraging the use of the domestic currency (ZWG), and promoting sustainable growth. Key measures included the introduction of enhanced ZWG banknotes, confirmation of single-digit annual inflation, and progress towards a mono-currency system, contingent on stable macroeconomic conditions.

In addition, heightened geopolitical tensions, particularly in the Middle-East, have increased uncertainty and may lead to inflationary pressures from rising commodity and energy prices, potentially impacting the Trust's operating environment.

These events did not require adjustments to the Annual Financial Statements for 2025 financial year.

INDEPENDENT AUDITOR'S REPORT

TO THE ADVISORY BOARD OF REVITUS REAL ESTATE INVESTMENT TRUST

Opinion

We have audited the financial statements of **REVITUS REAL ESTATE INVESTMENT TRUST** (the Trust), set out on pages 18 to 34 which comprise the statement of financial position as at 31 December 2025; the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Zimbabwe. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to **Note 9** to the financial statements, which states that whilst the equity investments 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 2025. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter:	How it was resolved:
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<p>The Trust held investment property valued at US\$14,150,000 as of 31 December 2025(US\$13,540,000). We have identified the valuation of investment properties as a key audit matter due to the significance of the balance to the financial statements, and the level of judgment associated with determining fair values.</p>	<ul style="list-style-type: none"> • We assessed the competence, capabilities, and objectivity of management’s external valuer. • We evaluated the design and implementation of relevant controls over the valuation process. • We tested the inputs used to determine the reasonableness of the value of the investment property. • Challenged management on key judgements made in coming up with the valuations. • We assessed whether the disclosures in the financial statements related to the valuation of investment properties were adequate and in accordance with International Financial Reporting Standards.
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Other Information

The fund manager is responsible for the other information. The other information comprises the Chairman and Fund manager’s reports, which we obtained prior to the date of this auditor’s report, and the annual report, which is expected to be made available to us after that date, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, 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.

Responsibilities of the fund manager for the financial statements

The fund manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the fund manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these 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 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 the 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 the 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund manager 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.

We also provide the Fund manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Precious Charandura.

The image shows the letters 'BDO' written in a dark, slightly irregular, handwritten style. The letters are bold and blocky, with some ink bleed-through or texture visible.

BDO Zimbabwe Chartered Accountants

3 Baines Avenue,

Harare

02 April 2026

Precious Charandura CA(Z) (PAAB Practicing Number (0641)

Registered Public Auditor

Partner