

# SPECIAL 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 (ZWG)

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

	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
<b>Financial Highlights</b>		
Gross Rental Income	27 750 791	23 418 697
Net property income	19 674 976	15 335 394
Profit for the year	119 571 624	17 175 540
Net Asset Value	649 968 082	537 921 229
Occupancy Ratio	52%	39%
Headline earnings per unit (ZWG cents)	1.97	0.42

The Fund achieved a profit of ZWG119.6 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 ZWG1.765 cents compared to ZWG1.460 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 United States 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 ZWG	AUDITED 31-Dec-24 ZWG
Rental revenue	27 750 791	23 418 697
Property utility expenses	(8 075 815)	(8 083 303)
<b>Net property income</b>	<b>19 674 976</b>	<b>15 335 394</b>
Other income	14 322 666	9 931 090
<b>Total income</b>	<b>33 997 642</b>	<b>25 266 484</b>
Operating expenses	(8 069 372)	(5 980 428)
<b>Net Operating income</b>	<b>25 928 270</b>	<b>19 286 056</b>
Fair value gains on investment properties	15 160 232	7 481 565
Fair value movement on listed equities	87 426 822	(1 773 596)
Foreign Currency Exchange gains and loss	32 372	(1 510 064)
Expected credit loss expense	(8 976 072)	(6 308 421)
<b>Profit for the year</b>	<b>119 571 624</b>	<b>17 175 540</b>
<b>Other comprehensive income</b>		
Exchange gains on translation to presentation currency	3 799 022	-
<b>Total comprehensive income for the year</b>	<b>123 370 646</b>	<b>17 175 540</b>
Weighted number of units	368 326 244	368 326 244
Basic earnings per unit (Cents)	32.46	4.66
Diluted earnings per unit (Cents)	32.46	4.66

### STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

Note	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	6 463 375	1 580 907
Trade and other receivables	17 126 710	8 025 243
Equity investments	244 752 483	171 958 664
	<b>268 342 568</b>	<b>181 564 814</b>
<b>Non-Current Assets</b>		
Property and equipment	53 260	16 305
Work in progress	21 811 863	11 991 608
Investment property	367 626 905	349 311 690
	<b>389 492 028</b>	<b>361 319 603</b>
<b>TOTAL ASSETS</b>	<b>657 834 596</b>	<b>542 884 417</b>
<b>LIABILITIES</b>		
Trade and other payables	7 866 514	4 963 188
<b>TOTAL LIABILITIES</b>	<b>7 866 514</b>	<b>4 963 188</b>
<b>EQUITY</b>		
Unitholders Funds	475 113 225	475 113 225
Share premium	43 629 030	43 629 030
Foreign currency translation reserve	3 799 022	-
Retained earnings	127 426 805	19 178 974
<b>TOTAL EQUITY</b>	<b>649 968 082</b>	<b>537 921 229</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>657 834 596</b>	<b>542 884 417</b>

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

Note	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>119 571 624</b>	<b>17 175 540</b>
<b>Adjustments for:</b>		
Fair value gains on investment properties	(15 160 232)	(7 481 565)
Fair value adjustments on financial instruments	(87 426 822)	1 773 596
Depreciation expense	5 196	2 502
Expected credit loss expense	8 976 072	6 308 421
Unrealised loss on foreign currency position	(3 798 610)	1 510 065
<b>Operating cash inflow before changes in operating assets and liabilities</b>	<b>22 167 227</b>	<b>19 288 559</b>
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(17 988 491)	(15 843 738)
Trade and other payables	2 868 269	1 637 096
<b>Cash generated from operations</b>	<b>7 047 005</b>	<b>5 081 917</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of computer equipment	(42 036)	(18 807)
Disposal of equity investments	15 847 448	-
Purchase of work in progress	(9 735 566)	(2 917 913)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>6 069 846</b>	<b>(2 936 720)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(11 323 793)	(3 042 081)
<b>Net cash outflow from financing activities</b>	<b>(11 323 793)</b>	<b>(3 042 081)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>4 871 303</b>	<b>(896 884)</b>
Opening Cash and Cash Equivalents	1 580 907	2 477 791
Effects of translation to presentation currency	11 165	-
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>7 643 375</b>	<b>1 580 907</b>

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

	Unitholders funds ZWG	Share premium ZWG	*FCTR ZWG	Retained earnings ZWG	Total ZWG
<b>2024</b>					
Opening balance	475 113 225	43 629 030	-	5 045 516	523 787 771
Other comprehensive income	-	-	-	17 175 540	17 175 540
Dividend paid	-	-	-	(3 042 082)	(3 042 082)
<b>Total equity</b>	<b>475 113 225</b>	<b>43 629 030</b>	<b>-</b>	<b>19 178 974</b>	<b>537 921 229</b>
<b>31 Dec 2025</b>					
Opening balance	475 113 225	43 629 030	-	19 178 974	537 921 229
Profit for the year	-	-	-	119 571 624	119 571 624
Other comprehensive income	-	-	3 799 022	-	3 799 022
Dividend paid	-	-	-	(11 323 793)	(11 323 792)
<b>Total equity</b>	<b>475 113 225</b>	<b>43 629 030</b>	<b>3 799 022</b>	<b>127 426 805</b>	<b>649 968 082</b>

\*FCTR - Foreign Currency Translation Reserve

### 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

The Abridged Special Purpose Financial Statements have been prepared in accordance with the 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 were 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 issued by the Reserve Bank of Zimbabwe on 06 February 2025, the Trust is required to prepare and present to the Zimbabwe Stock Exchange the 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 financial statements for Revitus REIT are presented in ZWG, and all values are rounded off to the nearest ZWG except when otherwise indicated. The functional currency of the Trust was USD 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 International Accounting Standard 21: The Effects of Changes in Foreign Exchange Rates:

a) assets and liabilities were translated at the closing rate as at 31 December 2025

b) income and expenses were translated using the closing exchange rate

c) all resulting exchange differences were recognised in other comprehensive income

The Trust applied the exchange rate of USD 1: ZWG 25.9807 to translate all comparative balances to ZWG values and closing balances as at 31 December 2025. The exchange rates are obtained from the Reserve Bank of Zimbabwe Interbank Market.

#### 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 Trusts 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 ZWG	AUDITED 31-Dec-24 ZWG
<b>5 Rental revenue</b>		
Rent income from CBD commercial properties	27 750 791	23 418 697
	<b>27 750 791</b>	<b>23 418 697</b>
<b>6 Operating Expenses</b>		
Fund advisory fees	693 763	658 326
Audit fees	333 021	217 843
Fund manager fees	1 387 551	1 170 942
Property management costs	1 776 352	1 291 525
Trustee fees	693 763	585 471
Board fees	558 585	309 582
Other operating costs	2 626 337	1 746 739
<b>Total Operating expenses</b>	<b>8 069 372</b>	<b>5 980 428</b>

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

	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
<b>7 Cash and cash equivalents</b>		
USD balances	6 463 866	1 530 625
ZWG balances	9 509	50 282
<b>Closing balance</b>	<b>6 463 375</b>	<b>1 580 907</b>

#### 8 Trade and other receivables

	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
Rent debtors	14 599 776	6 756 034
Prepayments	1 544 812	414 000
Other trade receivables*	16 311 177	7 163 639
Expected credit loss*	(15 329 055)	(6 308 430)
<b>Closing balance</b>	<b>17 126 710</b>	<b>8 025 243</b>

\*Other trade receivables primary consist of dividend 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 for settlement are ongoing.

	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
<b>9 Equity Investments</b>		
Opening balance	171 958 663	173 732 259
Disposals	15 847 447	-
Fair value movements	87 426 822	(1 773 596)
Foreign currency translation reserve	1 214 445	-
<b>Closing balance</b>	<b>244 752 483</b>	<b>171 958 663</b>

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.

#### 10 Property and equipment

	Computer equipment ZWG	Other equipment ZWG	Total ZWG
<b>Cost</b>			
Opening balance 01 Jan 2025	18 807	-	18 807
Additions	-	42 037	42 037
Foreign currency translation reserve	133	-	133
<b>Closing cost 31 Dec 2025</b>	<b>18 940</b>	<b>42 037</b>	<b>60 977</b>
<b>Accumulated depreciation</b>			
Opening balance 01 Jan 2025	(2 502)	-	(2 502)
Depreciation for the year	(3 793)	(1 403)	(5 196)
Foreign currency translation reserve	(19)	-	(19)
<b>Closing accumulated depreciation 31 Dec 2025</b>	<b>(6 314)</b>	<b>(1 403)</b>	<b>(7 717)</b>
<b>Carrying amount as at 31 Dec 2025</b>	<b>12 626</b>	<b>40 634</b>	<b>53 260</b>
<b>Carrying amount as at 31 Dec 2024</b>	<b>16 305</b>	<b>-</b>	<b>16 305</b>

	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
<b>11 Work in progress</b>		
Opening balance	11 991 608	9 073 694
Foreign currency translation reserve	84 689	-
Additions	9 735 566	2 917 914
<b>Closing balance</b>	<b>21 811 863</b>	<b>11 991 608</b>

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 ZWG	AUDITED 31-Dec-24 ZWG
<b>12 Investment properties</b>		
Opening balance 01 January	349 311 690	341 830 125
Additions	687 995	-
Foreign currency translation reserve	2 466 988	-
Fair value adjustments	15 160 232	7 481 565
<b>Closing balance - fair value</b>	<b>367 626 905</b>	<b>349 311 690</b>

#### 13 Trade and other payables

	AUDITED 31-Dec-25 ZWG	AUDITED 31-Dec-24 ZWG
Trade payables	7 644 769	4 527 843
Provisions	221 745	



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## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS 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 2025, 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 accounting policy information.

In our opinion, the accompanying abridged special purpose translated financial statements of Revitus Property Opportunities Real Estate Investment Trust as at 31 December 2025 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 abridged 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 if 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 Note 2.1 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.

### **2. Equity investments**

We draw attention to Note 9 to the abridged special purposes translated 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 2025. Our opinion is not modified in respect of this matter.

## **Other matter**

The trust has prepared a general-purpose set of Financial Statements for the year ended 31 December 2025 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 of the Trust dated 02 April 2026. The report includes communication of a key audit matter on the valuation of investment property. As such, these abridged special purpose translated financial statements should not be taken as having substituted the audited general purpose financial statements from which they are derived.

## **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 based on 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 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 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.
- Evaluate the overall presentation, structure and content of the abridged special purpose translated 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.

**BDO**  
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**BDO Zimbabwe Chartered Accountants**

**3 Baines Avenue,**

**Harare**

**02 April 2026**

**P. Charandura CA(Z) (PAAB Practicing Number (0641)**

**Registered Public Auditor Partner**