

REAL ESTATE INVESTMENT TRUST

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

TRADING UPDATE: For the quarter ended 31 March 2026

Operating Environment

During the first quarter of 2026, the economic environment was marked by several favourable macroeconomic conditions. Inflation remained modest and exchange rates stayed stable, aided by policies like lowering bank charges to promote greater financial inclusion. While global geopolitical tensions disrupted supply chains and increased operational costs across multiple sectors, the economy demonstrated resilience. This strength was driven by supportive domestic policies, a robust agricultural sector, and sustained demand for gold, all of which contributed to maintaining a stable and predictable economic landscape during this period.

Property Market

The property market remains characterized by cautious optimism, with steady growth fuelled by increasing urbanization, diaspora demand for transparent residential projects, and new residential and commercial developments in emerging suburbs and key corridors to major cities. Modest growth in the CBD commercial real estate sector is fuelled by formalization of Small and Medium Enterprises (SMEs) and conversions of old offices into residential and mixed-use spaces. High CBD voids in Harare and Bulawayo are prompting investors to focus on smaller, high-yield commercial and retail spaces, as well as repurposing of office blocks into modern residential apartments.

Portfolio performance and prospects

The REIT's financial performance demonstrated a robust upward trend, highlighted by a 22% year-on-year increase in net property income from Q1 2025. The growth was supported by an improvement in portfolio occupancy rates, which rose to 64% as of March 2026 from 52% in December 2025. Profit for the period amounted to US\$3.43 million, mainly reflecting US\$3.1 million in fair-value gains on the listed equities portfolio, which is designated for the Chester House refurbishment project. The gains were driven by recoveries on the ZSE and VFEX, amid renewed demand for

blue-chip stocks and USD-denominated dividend counters. Following the approval of technical architectural drawings for converting Chester House into a three-star hotel by the City of Harare in Q1 2026, interior designs and tender preparations are underway with expectation for construction works to commence in the second half of 2026. Maintenance efforts across the portfolio are ongoing to boost earnings and support modest dividend growth, while long-term strategic assessments for other properties continue to be pursued.

Unaudited Performance highlights

The unaudited performance highlights for the period ended 31 March 2026 are as presented below:

Financial highlights	31 Mar 2026 (USD)	31 Mar 2025 (USD)
Net property income	220 243	180 873
Profit for the period	3 431 165	130 892
	31 Mar 2026 (USD)	31 Dec 2025 (USD)
Net Asset Value	28 352 036	25 017 343
Occupancy ratio	64%	52%
Collection ratio	93%	113%

Dividend Announcement

The REIT has declared a quarterly dividend of USD 66 701 (being 0.01811 United States cents per unit) for the quarter ended 31 March 2026. The key dates are included in the dividend notice published separately.



On behalf of the Fund Manager
Tendai Muzadzi
14 May 2026

CBZ Wealth Management Centre,
Corner Edinburgh / Campbell Road,
Pomona, Borrowdale, Harare
P.O Box HG 480, Highlands, Harare.
revitusreit.co.zw f x @ in