

CHAIRMAN’S STATEMENT

Overview of Operating Environment

The macroeconomic environment was relatively stable during the period under review. Average inflation was 13.1% while the average interbank exchange rate depreciated by 4.3%. Notably, the use of the US dollar was more pronounced given the scarcity of the local currency as authorities maintained tight fiscal and monetary policies. The country has registered significant growth in the commercial retail and residential property sectors, with most large property project developments being executed by formal sector enterprises. The stability gives property sector companies relief in the real value of rentals and recoveries from rental arrears.

Unfortunately, the formal sector continued to bear a high tax burden, and your company has not been spared from this. I am, however, happy to report that the company continues to adapt its tactics to grow shareholder value. Against this, the board and management continue to explore innovative ways of implementing its pipeline projects.

Property Market Overview

Zimbabwe’s real estate sector demonstrated notable resilience during the review period, with sustained interest in high-quality commercial and retail properties in key urban zones. The market is expanding, driven by urbanisation, diaspora investment, and a growing appetite for secure and sustainable living environments. Growth is expected, particularly in areas such as gated communities and secure estates, eco-conscious developments, suburban commercial hubs and diaspora-led investments. It is, however, important to note that mortgage financing remains limited. As such, most developments are being financed from private resources, capital recycling and diaspora remittances.

Business Performance Review

The Group’s Net Property Income (NPI) was US\$2,223,985, while revenue totalled US\$4,468,294 (HY 2024: US\$4,342,779). Rental income remains the main source of revenue. An improvement in pure US dollar rentals, timely rental reviews and relatively good occupancy of 85% underpinned the revenue growth achieved during the review period. Further, the rental collection rate was 73% compared with 56% in the corresponding period last year. Engagements with tenants to resolve outstanding arrears are ongoing.

Management is committed to providing quality and secure facilities through targeted upgrades and maintenance. To this end, US\$530,154 was spent on infrastructure maintenance during the first half of the year.

Property valuations

An independent valuation by Knight Frank Zimbabwe placed the Group’s property portfolio at US\$134,358,000 as at 30 June 2025, up from US\$132,948,000 in December 2024. This represents a marginal 1% growth in investment property value following the half-year revaluation. The uplift was primarily driven by fair value gains, supported by the increase in US dollar-denominated rentals.

Consolidated Statement of Financial Position

As at 30 June 2025

All figures in US\$	
ASSETS	
Non-current Assets	
Investment properties	9
Investment in Associate	10
Vehicles and equipment	11
Financial assets at fair value through profit or loss - Unquoted shares	12
Financial assets at fair value through profit or loss - Quoted shares	12.1
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Current Assets	
Inventory	14
Trade and other receivables	15
Cash and cash equivalents	
Total Assets	
EQUITY AND LIABILITIES	
Equity attributable to equity holders of the parent	
Ordinary share capital	
Retained earnings	
Total Shareholders’ Equity	
Non-current liabilities	
Long term Borrowing	17.1
Deferred tax liabilities	16
Current liabilities	
Current income tax liability	17.1
Short term Borrowing portion	
Loans and other payables	17
Trade and other payables	
Total Liabilities	
Total Equity and Liabilities	

Developments

The Group continues to pursue investments in strategic locations to sustainably enhance shareholder value. Against this, the following projects are at different execution stages.

The flagship development, the Arundel Office Park extension which features a double-storey building with a basement, providing 2,616.5 square meters of total lettable space was completed. Discussions with potential tenants for the property are underway. In Zvishavane, First Mutual Properties Limited is a co-investor in a mixed-use development project, including six duplex flats, 28 blocks of double, triple-storey, and four-storey apartments, and student accommodation. I am happy to report that the project is progressing relatively well.

Sustainability

First Mutual Properties remains committed to integrating sustainability across its operations. Sustainable practices are essential for achieving long-term business success and creating stakeholder value. Our 2025 strategy focuses on enhancing environmental, social, and governance (ESG) initiatives, aligning with global standards to ensure future-proofed properties.

Dividend

At a meeting held on 26 August 2025, your Board resolved that a dividend of USD134,300 representing USD0.000108 per share and ZWG 1,249,500 which represents ZWG 0.001 per share be declared from the profits for the second quarter ended 30 June 2025. The dividend will be payable on or about 24 October 2025 to all shareholders of the Group registered at close of business on 3 October 2025. The shares of the Group will be traded cum-dividend on the Zimbabwe Stock Exchange up to 01 October 2025 and ex-dividend as from 02 October 2025.

Acknowledgements

On behalf of the Board, I extend my heartfelt appreciation to my fellow directors, management, and employees for their steadfast commitment and invaluable contributions throughout the period. I also wish to acknowledge our strategic partners, tenants, and service providers whose continued collaboration and support remain key to our success.

Business Outlook

Your Company will leverage its strong asset base and leadership to sustain the business operations in the future. Elevated focus will be put on rental collections, prudent financial management, agility and operational excellence. The Board remains confident that the strategies in place will support earnings resilience and drive long-term growth.



Elisha K. Moyo
Chairman of the Board

26 August 2025

Consolidated Statement of Comprehensive Income

For the period ended 30 June 2025

All figures in US\$			UNAUDITED 30 June 2025	UNAUDITED 30 June 2024
	Revenue	18	4,468,294	4,342,779
	Property expenses	19	(1,996,906)	(1,610,179)
	Provision for credit losses		(247,403)	(353,938)
	Net property income (NPI)		2,223,985	2,378,662
	Employee related expenses		(475,002)	(500,393)
	Other expenses		(667,691)	(416,914)
	NPI after admin expenses		1,081,292	1,461,355
	Fair value adjustment - investment properties	21	1,410,000	(54,943,504)
	Finance income	22	268,985	289,508
	Other income	23	(411,715)	10,880
	Share of profit of associate		-	9,703
	Interest expense		(130,218)	-
	Profit before income tax	20	2,218,344	(53,172,058)
	Income tax credit (expense)	24	(810,921)	(7,355,529)
	Profit/(loss) for the period		1,407,423	(60,527,587)
Other comprehensive income for the period			-	-
Total comprehensive profit/(loss) for the period			1,407,423	(60,527,587)
Attributable to:				
-Owners of the parent			1,407,423	(60,527,587)
Total profit/(loss) for the period			1,407,423	(60,527,587)

Consolidated Statement of Changes in Equity

As at 30 June 2025

All figures in US\$		UNAUDITED		
		Attributable to owners of the parent		
		Ordinary Share Capital	Treasury shares	Retained Earnings
				Total Shareholders Equity
At 1 January 2024		214,161	(3,896)	172,799,036
Acquisition of treasury shares		-	-	(3,210)
Profit of the period		-	-	(60,527,587)
At 30 June 2024		214,161	(3,896)	112,268,239
At 1 January 2025		214,161	(3,896)	115,499,587
Acquisition of treasury shares		-	-	(23,965)
Profit of the period		-	-	1,407,423
At 30 June 2025		214,161	(3,896)	116,883,045

Consolidated Statement of Cash Flows

As at 30 June 2025

All figures in US\$		UNAUDITED 30 June 2025	UNAUDITED 30 June 2024
Profit before tax		2,218,344	(53,172,058)
Adjustment for non-cash items**:		(642,707)	54,966,005
Cash flows from operating activities before working capital adjustments		1,575,637	1,793,947
Working capital adjustments		53,954	(1,203,236)
Cash generated from operations		1,629,591	590,711
Tax paid		(384,768)	(596,550)
Net cash flow from operating activities		1,244,823	(5,839)
Net cash flows used in investing activities		270,909	(1,036,498)
Net cash flows from financing activities		(735,022)	1,612,428
Net increase/(decrease) in cash and cash equivalents		780,710	570,091
Opening cash and cash equivalents		498,368	376,665
Effects of exchange rate changes on cash and cash equivalents		(62,666)	7,755
Cash and cash equivalents at 30 June		1,216,412	954,511

**Adjustment for non cash items take into account the following

All figures in US\$		UNAUDITED 30 June 2025	UNAUDITED 30 June 2024
Profit before tax		2,218,344	(53,172,058)
Fair value adjustments		(1,410,000)	54,943,504
Impairment of trade receivables		247,403	353,938
Exchange gain		657,694	118,098
Other non cash items		(137,804)	(449,535)
Cash flows from operating activities before working capital adjustments		1,575,637	1,793,947

Notes to the Consolidated Financial Statements

For the period ended 30 June 2025

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Corporate information

First Mutual Properties Limited (“the company”) and its subsidiary, (together “the Group”) is a public company incorporated and domiciled in Zimbabwe and its shares are publicly traded on the Zimbabwe Stock Exchange. The principal activities of the Group are property investment, development and management. The interim condensed consolidated financial statements of the Group for the half year ending 30 June 2025 were authorised for issue in accordance with a resolution of the directors at a meeting held on 26 August 2025.
- 2

Statement of compliance

The Group’s financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) as issued by the International Accounting Standards Board (“the IASB”), International Financial Reporting Interpretations Committee (“IFRIC”) as issued by the IFRS Interpretations Committee (“IFRS IC”) and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The financial statements are based on statutory records that are maintained under the historical cost convention except for investment properties and equity securities at fair value through profit or loss that have been measured on a fair value basis.
- 3

Subsequent events

There were no significant subsequent events that required adjustment to or disclosure in the financial statements as at 30 June 2025.

Notes to the Consolidated Financial Statements

For the period ended 30 June 2025

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Basis of Preparation

The abridged consolidated financial information is presented in United States dollars (US\$). The abridged consolidated financial information for the year ended 31 December 2023 was initially prepared in Zimbabwean dollars (ZWL) under the inflation-adjusted accounting basis in line with the provisions of International Accounting Standard 29 “Financial Reporting in Hyperinflationary Economies”(IAS 29) and converted to US\$ using the spot rate at 31 December 2023. The functional currency for the Group changed beginning 1 January 2024 from Zimbabwean dollars to United States dollars and the Group’s consolidated financial statements have since been prepared based on the statutory records that are maintained under the historical cost basis.

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Accounting policies

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and all applicable amendments effective for the reporting period ended 30 June 2025. The accounting policies applied are consistent in all material respects with those used in the preparation of the previous annual financial statements.

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Change in functional Currency

Following the enactment of Statutory Instrument (“SI”) 185 of 2020 in July 2020, the business operations witnessed a gradual increase in the use of foreign currency. Subsequently, in June 2022, the government entrenched the multi-currency system into law through statutory Instrument 118A of 2022. The multi-currency system was then extended to 31 December 2030 through Statutory Instrument 218 of 2023 (SI 218/23). This announcement facilitated access to foreign currency and long-term loans, which are critical for working capital and business expansion.

As a result of these developments, the business re-evaluated its functional currency in accordance with IAS 21 (“The Effects of Changes in Foreign Exchange Rates”).

In Assessing the functional currency for the business, the following factors were considered:

(i)

the currency that mainly influences sales prices for goods and services (the currency in which sales prices for goods and services are denominated and settled)

(ii)

the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services.

(iii)

the currency which influences labour, material and other costs of providing goods and services.

(iv)

the currency in which funds from financing activities are generated

(v)

the currency in which receipts from operating activities are usually retained

Based on the assessment of the above factors, management has determined that the functional currency remains the United States Dollar (US\$) for the period ending 30 June 2025.

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Going concern assumption

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of these half year condensed financial statements on a going concern basis is appropriate based on the financial performance for the year of 2025. The business also continues to implement futuristic plans in response to the market trends to ensure sustainable earnings, with investments planned for Golden Stairs development and participation in FMHL Group projects, retail land acquisitions and tenant driven expansion initiatives. In addition, borrowing capabilities continue to be pursued due to the positive cash flow generation. These all provide evidence of business continuity and the thrust to implement strategic plans and targets. It is to this effect that First Mutual Properties Limited interim condensed financial statements will continue to be prepared under the going concern basis.

8

Fair value measurement

The Group’s fair values of its investment properties are based on valuations performed by Knight Frank, an accredited valuer. The Valuer is a specialist in valuing these types of investment properties and has recent experience in the location and category of the investment properties being valued. The valuations are based upon assumptions on future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. Where the market information is available, the valuers make use of market information from transactions of similar properties.

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Investment Properties

All figures in US\$

	UNAUDITED	AUDITED
	30 June 2025	31 Dec 2024
At 1 January	132,948,000	179,772,504
Disposals	-	(173,913)
Reclassification from Investment Property under development	-	5,925,393
Fair value adjustments	1,410,000	(52,575,984)
Closing Balance	134,358,000	132,948,000

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Investment in associate

All figures in US\$

	UNAUDITED	AUDITED
	30 June 2025	31 Dec 2024
At 1 January	436,405	446,820
Additions	-	19,257
Dividend received	(18,698)	(17,827)
Share of profit/(loss)	-	(11,845)
Closing Balance	417,707	436,405

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Vehides & Equipment

All figures in US\$

	UNAUDITED	AUDITED
	30 June 2025	31 Dec 2024
At 1 January	117,137	124,032
Additions	10,706	31,290
Disposals	196	-
Depreciation	(20,980)	(38,185)
Closing Balance	107,059	117,137

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Financial Assets at fair value through profit or loss - Unquoted shares

All figures in US\$

	UNAUDITED	AUDITED
	30 June 2025	31 Dec 2024
At 1 January	271,139	473,540
Fair value adjustment	2,167	(202,401)
Closing Balance	273,306	271,139

The Group has an investment of 8.91% of the ordinary shares of First Mutual Property Fund One (Private) Limited (“FMPFO”) which is incorporated and domiciled in Zimbabwe and is unquoted. The fair value of the Group’s investment in FMPFO is based on the net asset value of FMPFO. FMPFO is a property holding company which owns one building that is leased out to one tenant. The building constitutes 98% of the total assets of FMPFO. The fair value of the building was therefore a significant element in determining the net asset value of FMPFO. The building was valued by an independent valuer using the income approach. The investment in FMPFO is categorised as level 3 in the IFRS 13 ‘Fair value measurement’ hierarchy. This implies that the fair value is determined with reference to unobservable inputs. Key unobservable inputs used in the valuation included rental per square metre and the capital rate/prime yield. The total lettable space is 2 508 square metres.

12.1

Financial Assets at fair value through profit or loss - Quoted shares

All figures in US\$

	30 June 2025	31 Dec 2024
	UNAUDITED	AUDITED
As at January	7,714	4,661
Additions	-	3,000
Fair value adjustment	(91)	53
	7,623	7,714

These are quoted equity investments in Delta (Pvt)Ltd. The fair value of the shares is determined by the value of the share price and are categorised under level 1 in the IFRS 13.

Notes to the Consolidated Financial Statements

For the period ended 30 June 2025

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Financial Assets at Amortised Cost

All figures in US\$

As at 1 January

Additions

Amortised interest

Repayments of interest

Repayments of principal

Allowance for credit losses

UNAUDITED

30 June 2025

481,705

79,983

11,840

(11,840)

(63,438)

(42,968)

455,282

AUDITED

31 Dec 2024

108,827

420,058

15,908

(15,908)

(4)

(47,176)

481,705

The carrying amounts closely approximate the fair values of the financial assets at amortised cost.

The financial assets are held to maturity.

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Trade and Other Receivables

All figures in US\$

Tenant receivables

Tenant operating cost recoveries

Trade receivables

Less: Allowance for Credit Losses

Net Trade Receivables

Prepayments

Other receivables

Related party receivables

UNAUDITED

30 June 2025

1,633,420

603,546

2,236,966

(1,346,740)

890,226

153,232

6,175

233,736

1,283,369

AUDITED

31 Dec 2024

1,980,683

683,251

2,663,934

(1,095,129)

1,568,805

130,907

74,486

367,573

2,141,771

14.1

Reconciliation of allowance for credit losses

All figures in US\$

At 1 January

Add: Charge for the year

Recovery due to payments

UNAUDITED

30 June 2025

1,095,129

2,441,869

(2,190,258)

1,346,740

AUDITED

31 Dec 2024

400,135

1,495,264

(800,270)

1,095,129

14.2

Analysis of Allowance for Expected Credit Losses (Historical data)

Current

30 days +
More than
30 days
past due

60 days +
More than
60 day
past due

90 days +
More than
90 days
past due *

120 days +
More than
120 days
past due *

Total

30 June 2025

10.77%

27.28%

40.50%

56.71%

100%

Expected loss rate

422,694

239,872

136,664

132,812

1,095,617

2,027,659

Gross carrying amount-trade receivables provided for

Credit loss allowance*

45,531

65,432

55,355

75,321

1,095,617

1,337,256

Expected loss rate

4.53%

4.53%

4.53%

4.53%

4.53%

Gross carrying amount-trade receivables provided for

83,186

11,715

10,756

3,824

99,826

209,307

Credit loss allowance**

3,769

532

487

173

4,523

9,484

Total credit loss allowance

49,300

65,964

55,842

75,494

1,100,140

1,346,740

Current

30 days +
More than
30 days
past due

60 days +
More than
60 day
past due

90 days +
More than
90 days
past due *

120 days +
More than
120 days
past due *

Total

31 December 2024

10.77%

27.28%

40.50%

56.71%

100%

Expected loss rate

351,162

598,550

205,944

409,345

553,763

2,118,764

Gross carrying amount-trade receivables provided for

Credit loss allowance*

37,827

163,270

83,416

232,151

553,763

1,070,427

Expected loss rate

4.53%

4.53%

4.53%

4.53%

4.53%

Gross carrying amount-trade receivables provided for

82,695

87,904

61,641

174,308

138,621

545,169

Credit loss allowance**

3,747

3,983

2,793

7,898

6,281

24,702

Total credit loss allowance

41,574

167,253

86,209

240,049

560,044

1,095,129

*Credit loss allowance at different loss rates

**Credit loss allowance at 4.53%

15

Cash and cash equivalents

All figures in US\$

Short-term Investments

Cash at Bank: US\$

ZWG

UNAUDITED

30 June 2025

685,493

483,586

47,333

1,216,412

AUDITED

31 Dec 2024

187,466

269,201

41,701

498,368

16

Deferred Tax Liability

All figures in US\$

At 1 January

Recognised in the statement of profit or loss

-Arising on inventory

-Arising from prepayments

-Arising on vehicles and equipment

-Arising on investment properties

Arising on provision for leave pay and Profit share

-Arising on provisions for credit losses

-Arising on indirect property fund

UNAUDITED

30 June 2025

16,718,111

-

-

22,121

349,987

(9,908)

(55,299)

(238)

17,024,774

AUDITED

31 Dec 2024

10,198,578

(3,140)

(20,541)

(32,188)

6,788,385

(5,886)

(196,745)

(10,352)

16,718,111

17

Trade and Other Payables

All figures in US\$

Tenant payables

Related party payables

Sundry payables

Trade payables

Leave pay provision

Group company payables

UNAUDITED

30 June 2025

638,548

45,512

342,278

593,168

95,655

39,753

1,754,914

AUDITED

31 Dec 2024

194,339

180,176

472,372

639,319

57,176

142,742

1,686,124

Notes to the Consolidated Financial Statements

For the period ended 30 June 2025

17.1	Borrowings All figures in US\$ At 1 January Addition Amortised Interest Repayments of interest Repayments of principal Short-term portion Long-term portion	UNAUDITED 30 June 2025 1,923,229 - 130,218 (130,218) (444,327) 1,478,902 889,028 589,874 1,478,902 AUDITED 31 Dec 2024 - 2,497,000 218,423 (218,423) (573,771) 1,923,229 889,028 1,034,201 1,923,229
18	Revenue All figures in US\$ Rental income Property Services income	UNAUDITED 30 June 2025 4,324,383 143,911 4,468,294 UNAUDITED 30 June 2024 4,133,495 209,284 4,342,779
19	Property Expenses All figures in US\$ Maintenance costs Property security and utilities Valuation fees Property sales cost Operating cost under recoveries Staff Costs Other costs	UNAUDITED 30 June 2025 530,154 62,965 23,895 - 255,985 903,769 220,138 1,996,906 UNAUDITED 30 June 2024 412,169 37,462 9,788 610 247,582 606,567 296,001 1,610,179
20	Profit/(Loss) before income tax takes into account the following All figures in US\$ Directors fees -for services as directors Audit fees Information communication and technology expenses Fees and other charges Depreciation Office costs Group shared services	UNAUDITED 30 June 2025 111,868 98,003 16,173 66,927 4,196 35,041 300,320 1,410,000 1,410,000 UNAUDITED 30 June 2024 98,402 37,785 12,220 71,842 3,646 24,843 143,740 (54,943,504) (54,943,504)
21	Fair value adjustments All figures in US\$ Fair value adjustment on investment properties	UNAUDITED 30 June 2025 1,410,000 1,410,000 UNAUDITED 30 June 2024 (54,943,504) (54,943,504)
22	Finance Income All figures in US\$ Interest on overdue tenants accounts Interest on money market investments	UNAUDITED 30 June 2025 257,145 11,840 268,985 UNAUDITED 30 June 2024 282,860 6,648 289,508
23	Other Income All figures in US\$ Exchange (loss)/ gains Shared service recoveries Sundry income Other income*	UNAUDITED 30 June 2025 (657,694) 217,238 3,079 25,662 (411,715) UNAUDITED 30 June 2024 (118,098) 111,213 7,953 9,812 10,880
*Other income comprises lease fees, bank interest, operating cost fee income, and dividend received.		
24	Income Tax Credit/(expense) All figures in US\$ Current income tax Deferred tax	UNAUDITED 30 June 2025 504,139 306,782 810,921 UNAUDITED 30 June 2024 592,227 6,763,302 7,355,529

Notes to the Consolidated Financial Statements

For the period ended 30 June 2025

25	Segment Reporting for the period ended 30 June 2025 All figures in US\$ Revenue Property expenses and allowance for credit losses Segment results Fair value adjustment - Investment properties Segment profit Employee related expenses Other Expenses Finance costs Finance income Other income Share of profit of associate Profit before income tax expense	Office 2,293,029 (1,259,082) 1,033,947 750,000 1,783,947 - (340,566) (130,218) 173,673 399 - 1,487,235 Retail 995,734 (529,298) 466,436 360,000 826,436 - (89,907) - 42,507 - - 779,036 Industrial 651,458 (214,493) 436,965 190,000 626,965 - (43,377) - 40,965 - - 624,553 Other 540,673 (241,436) 299,237 110,000 409,237 (475,002) (725,161) - 11,840 (412,114) - (1,191,200) Consolidation journals (12,600) - (12,600) - (12,600) 531,320 - <td>-</td><td>-</td><td>-</td><td>518,720</td> Total 4,468,294 (2,244,309) 2,223,985 1,410,000 3,633,985 (475,002) (667,691) (130,218) 268,985 (411,715) <td>-</td><td>2,218,344</td>	-	-	-	518,720	-	2,218,344
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Supplementary information – United States Dollars Financial Statements

1.	Background Zimbabwe has undergone several changes in the economic and monetary policy framework including the re-introduction of the Zimbabwe dollar in a multi-currency environment. To hedge against the risk of currency volatility and to maintain product relevance, most of our clients migrated to settling their obligations in US\$ currency, whilst local currency obligations were subject to adjustments in line with inflation trends. The above developments resulted in the group earning approximately, 86% of its revenue in foreign currency. Supplementary information has been added to provide a more complete picture of the performance of the group to stakeholders.
2.	Methodology The following methodology was undertaken in preparing the financial information presented below: i. Segregate the pure USD transactions from the pure ZWG transactions and balances. ii. For the Statement of profit or loss the historical ZWG transactions were translated using an average estimated economic exchange rate and then combined with the pure USD transactions to determine the USD equivalent amounts. iii. For the Statement of Financial Position, non-monetary (ZWG) items are converted at the spot rate on the date of acquisition or disposal whilst monetary items are translated to USD as at the reporting date with the resultant foreign exchange gains or losses arising from ZWG currency are accounted for in the statement of comprehensive income for the period.

Shown below is a summary of information:

Consolidated Statement of Profit or Loss for the period ended 30 June 2025				
	30 June 2025	30 June 2024	Growth	
	USD000	USD000	%	
Rental Income	4,224	3,967	6%	
Net foreign exchange movements	-55	-49	(12%)	
Net operating income	2,453	3,918	(37%)	
Net gains from fair value adjustments to investment properties	1,410	3,250	(57%)	
Profit before taxation	2,774	5,120	(46%)	
Profit for the period	2,060	3,802	(46%)	
Consolidated Statement of Financial Position as at 30 June 2025				
	30 June 2025	31 Dec 2024	Growth	
	USD000	USD000	%	
ASSETS				
Other assets	2,287	3,434	(33%)	
Investment property	134,358	132,948	1%	
Cash and cash equivalents	1,206	498	142%	
Total assets	137,851	136,880	1%	
EQUITY AND LIABILITIES				
Shareholder equity	116,520	115,537	1%	
Total equity	116,520	115,537	1%	
LIABILITIES				
Total liabilities	21,331	21,343	-	
Total equity and liabilities	137,851	136,880	1%	

SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL STATEMENTS

The following abridged financial information has been provided as supplementary information to comply with the Reserve Bank of Zimbabwe requirements.

Consolidated Statement of Financial Position

As at 30 June 2025

All figures in ZWG
ASSETS
Non-current Assets
Investment properties
Investment in Associate
Vehicles and equipment
Financial assets at fair value through profit or loss - Unquoted shares
Financial assets at fair value through profit or loss - Quoted shares
Financial assets at amortised cost

Current Assets
Inventory
Trade and other receivables
Cash and cash equivalents

Total Assets
EQUITY AND LIABILITIES
Equity attributable to equity holders of the parent
Ordinary share capital
Retained earnings
Total Shareholders' Equity

Non-current liabilities
Long term Borrowing
Deferred tax liabilities

Current liabilities
Current income tax liability
Short term Borrowing portion
Loans and other payables
Trade and other payables

Total Liabilities
Total Equity and Liabilities

UNAUDITED 30 June 2025	AUDITED 31 Dec 2024
3,620,692,820	3,425,963,602
11,256,384	11,245,808
2,885,037	3,018,527
7,365,077	6,987,034
205,425	198,784
12,268,984	12,413,152
3,654,673,727	3,459,826,907
1,375,458	1,294,954
34,584,356	55,191,725
32,779,993	12,842,545
68,739,807	69,329,224
3,723,413,534	3,529,156,131
5,666,216	5,418,361
3,149,775,958	2,976,331,967
3,155,442,174	2,981,750,328
15,895,984	26,650,526
458,785,339	430,812,346
474,681,323	457,462,872
4,706,863	3,601,450
23,957,615	22,909,538
17,333,987	19,981,876
47,291,572	43,450,067
93,290,037	89,942,931
567,971,360	547,405,803
3,723,413,534	3,529,156,131

Consolidated Statement of Comprehensive Income

For the period ended 30 June 2025

All figures in ZWG
Revenue
Property expenses
Provision for credit losses
Net property income (NPI)
Employee related expenses
Other expenses
NPI after admin expenses
Fair value adjustment - investment properties
Finance income
Other income
Share of profit of associate
Interest expense
Profit before income tax
Income tax credit (expense)
Profit/(loss) for the period

Other comprehensive income for the period
Total comprehensive profit/(loss) for the period

Attributable to:
Owners of the parent

Total profit/(loss) for the period

Basic earnings/(loss) per share (ZWG cents)	3	(64)
Diluted earnings/(loss) per share (ZWG cents)	3	(64)
Headline earnings/(loss) per share (ZWG cents)	3	(64)
Weighted average number of shares in issue	1,235,962,236	1,236,730,102
Diluted weighted average number of shares in issue	1,238,157,310	1,238,157,310

Consolidated Statement of Changes in Equity

For the period ended 30 June 2025

All figures in ZWG
At 1 January 2024

Acquisition of treasury shares
Profit of the period
At 30 June 2024

At 1 January 2025
Acquisition of treasury shares
Profit of the period
At 30 June 2025

Consolidated Statement of Cash Flows

For the period ended 30 June 2025

All figures in ZWG
Profit before tax
Adjustment for non-cash items**:
Cash flows from operating activities before working capital adjustments
Working capital adjustments
Cash generated from operations
Tax paid
Net cash flow from operating activities
Net cash flows used in investing activities
Net cash flows from financing activities
Net increase/(decrease) in cash and cash equivalents
Opening cash and cash equivalents
Effects of exchange rate changes on cash and cash equivalents
Cash and cash equivalents at 30 June

**Adjustment for non cash items take into account the following

All figures in ZWG

Profit before tax
Fair value adjustments
Impairment of trade receivables
Exchange gain
Other non cash items
Cash flows from operating activities before working capital adjustments

Notes to the Consolidated Financial Statements

1.

Statement of Compliance

The consolidated special purpose financial statements of the Group have been presented in ZWG in compliance with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.
2.

Basis of Preparation and Presentation

The consolidated special purpose financial information is presented in Zimbabwe Gold (ZWG) and has been prepared based on the statutory records that are maintained under the historical cost basis. The consolidated special purpose financial information for the year ended 30 June 2025 has been converted from the US dollar which is the functional currency for the Group to the ZWG presentation currency at the spot rate at 30 June 2025 of US\$1: ZWG26.95 (30 June 2024: US\$1: ZWG13.70).