

SHORT FORM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

Short-form Financial Statements

This short form financial announcement has been issued in terms of the Zimbabwe Stock Exchange (ZSE) Practice note 13.

This short-form financial announcement is only a summary of the information contained in the abridged consolidated financial statements for the six months ended 30 June 2025. Any investment decision by investors and/or shareholders should be based on consideration of the abridged consolidated financial results for the six months ended 30 June 2025. The abridged consolidated financial statements have been released on the ZSE Data Portal: www.zse.co.zw and the Company’s website: <https://firstmutualpropertiesinvestor.com/>.

Financial performance
The summarised financial statement

	Unaudited 30-Jun-25 US\$	Unaudited 30-Jun-24 US\$	Growth %	Unaudited 30-Jun-25 ZWG	Unaudited 30-Jun-24 ZWG	Growth %
Revenue	4,468,294	4,342,779	3%	118,944,226	58,462,463	103%
Net property income (NPI)	2,223,985	2,378,662	(7%)	62,359,714	32,011,625	95%
Fair value movements- Investment properties	1,410,000	(54,943,504)	103%	37,996,821	(714,875,654)	105%
Profit/(loss) before income tax	2,218,344	(53,172,058)	104%	59,514,615	(690,996,669)	109%
Profit/(loss) for the period	1,407,423	(60,527,587)	102%	37,928,222	(790,944,482)	105%

	Unaudited 30-Jun-25 US\$	Audited 31-Dec-24 US\$	Growth %	Unaudited 30-Jun-25 ZWG	Audited 31-Dec-24 ZWG	Growth %
Investment Properties	134,358,000	132,948,000	1%	3,620,692,820	3,425,963,602	6%
Total assets	138,169,799	136,952,491	1%	3,723,413,534	3,529,156,131	6%
Shareholders' equity	117,093,310	115,709,852	1%	3,155,442,174	2,981,750,328	6%
Total Liabilities	21,076,489	21,242,639	1%	567,971,360	547,405,803	(4%)

	Unaudited 30-Jun-25	Unaudited 30-Jun-24	Growth	Unaudited 30-Jun-25	Unaudited 30-Jun-24	Growth
Cash generated from operations	1,244,823	(5,839)	21,419%	38,920,287	1,688,671	2,205%

	31-Jun-25 US\$	30-Jun-24 US\$	31-Jun-25 ZWG	30-Jun-24 ZWG
Headline earnings per share (cents)	0.11	(4.89)	3.07	(63.95)
Basic earnings per share (cents)	0.11	(4.89)	3.07	(63.95)

Operations Review

The operating environment remained complex and dynamic, characterised by an increasing informal sector activity in the economy. While the ZWG remained relatively stable during the first half of the year, the USD continued to dominate as the primary transacting currency, particularly within the informal sector. This trend was reflected in the Group’s performance, with USD denominated revenue contributing 86% of total revenue for the period ended 30 June 2025, up from 76% in the comparative period of 2024.

Revenue and Net Property Income (NPI).

The Group’s rental income grew marginally during the first six months of the financial year by 3% to US\$4.5 million. Fair value gains on investment property of US\$1.4 million were recorded, recovering from a loss of US\$54.9 million in 2024. The 2024 loss was mainly non-operational, driven by artificial investment property losses. Independent valuations on 1 January 2024 did not fully adopt the official exchange rate due to its limited applicability in actual market transactions, leading to inflated opening balances that did not reflect true market asset values.

Profit for the period.

The Group reported a consolidated profit after tax of US\$1.4 million for the six months ending 30 June 2025, rebounding from a US\$60.5 million loss in the previous year. The 2024 loss was mainly non-operational, stemming from artificial investment property losses.

Statement of financial position

The Group’s total assets grew by 1% to US\$138.2 million compared to the 31 December 2024 position of US\$137 million. The growth was mainly driven by increases in net fair value adjustments on investment properties. Liabilities declined by 1%, from US\$21.2 million in 2024 to US\$21 million as of 30 June 2025.

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.