

FIRST MUTUAL

PROPERTIES

Go Beyond

TRADING UPDATE

FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Overview of Operating Environment

The operating environment remained complex and dynamic, characterised by a growing cash economy. 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 September 2025, up from 76% in the comparative period of 2024.

Property Market Overview

The Zimbabwe property market has seen rising demand for secure gated community developments driven by a surge in diaspora-driven cash investments. Premium residential suburbs like Borrowdale and Mount Pleasant continue to appreciate in value coupled with effective solar and water solutions.

New commercial property developments continue in the mixed use, office park, retail and leisure property sectors.

USD Financial Performance Highlights

	Unaudited 30-Sept-25 US\$	Unaudited 30-Sept-24 US\$
Revenue	6,644,624	6,507,597
Net property income (NPI)	3,197,799	3,029,869
Fair value movements- Investment properties	1,411,739	(54,919,591)
Profit/(loss) before income tax	2,966,883	(52,869,789)
Profit/(loss) for the period	1,764,218	(60,281,914)
	Unaudited 30-Sept-25 US\$	Audited 31-Dec-24 US\$
Investment Properties	134,178,000	132,948,000
Total assets	138,229,524	136,952,491
Shareholders' equity	117,424,452	115,709,852
Total Liabilities	20,805,072	21,242,639

Key Performance Indicator Highlights

	Sept-25	Sept-24	Movement
Occupancy level	85.13%	90.64%	(5.51%)
Collections	77.00%	70.00%	7.00%

The Group's rental income grew marginally during the nine months of the financial year by 2% to US\$6.6 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 driven by a change in functional currency as of 1 January 2024.

The Group reported a consolidated profit after tax of US\$1.8 million for the period ending 30 September 2025, rebounding from a US\$60.3 million loss in the previous year. The 2024 loss was mainly non-operational, stemming from artificial investment property losses following a change in functional currency. 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 2%, from US\$21.2 million in 2024 to US\$20.8 million as of 30 September 2025.

ZWG Financial Performance Highlights

	Unaudited 30-Sept-25 ZWG	Unaudited 30-Sept-24 ZWG
Revenue	177,084,544	88,361,209
Net property income (NPI)	85,223,909	40,992,607
Fair value movements- Investment properties	37,502,427	(1,354,841,049)
Profit/(loss) before income tax	78,948,259	(1,326,729,270)
Profit/(loss) for the period	46,896,270	(1,509,001,342)
	Unaudited 30-Sept-25 ZWG	Audited 31-Dec-24 ZWG
Investment Properties	3,564,398,320	3,425,963,602
Total assets	3,672,025,833	3,529,156,131
Shareholders' equity	3,119,345,310	2,981,750,328
Total Liabilities	552,680,523	547,405,803

Revenue for the period stood at ZWG 177.1 million (FY 2024 – ZWG 88.4 million). Net property income grew to ZWG85.2 million from ZWG 41 million in the prior year. Investment properties as of 30 Sept 2025 were translated to ZWG 3.564 billion (FY 2024 – ZWG 3.426 billion).

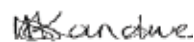
Dividend

No dividend has been declared for the quarter ended 30 September 2025.

Outlook

The 2025 Zimbabwean property market presents both risks and rewards, with potential growth in affordable housing, commercial real estate, and diaspora-driven investments. Success will depend on economic stability, policy clarity, and infrastructure development.

By order of the Board


Mrs Dulcie Kandwe
Company Secretary