



# ICON PROPERTIES PLC

## SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**Profit after tax**  
**K32.6 bn**  
for the year ended 31 December 2025

**Total income**  
**K35.2 bn**  
for the year ended 31 December 2025

**Total assets**  
**K176.1 bn**  
for the year ended 31 December 2025

### SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

|                                                               | 31 December 2025<br>K'000 | 31 December 2024<br>K'000 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| <b>Income</b>                                                 |                           |                           |
| Revenue                                                       | 8,408,263                 | 7,069,904                 |
| Fair value adjustment - investment properties                 | 25,421,996                | 19,812,465                |
| Fair value adjustment - investment in shares                  | 335,030                   | 1,320,712                 |
| Dividend income                                               | 3,589                     | 2,118                     |
| Other income                                                  | 997,275                   | 1,208,461                 |
| <b>Total income</b>                                           | <b>35,166,153</b>         | <b>29,413,660</b>         |
| Expenses                                                      | (6,405,789)               | (5,490,602)               |
| Profit before share of associate loss, finance income and tax | 28,760,364                | 23,923,058                |
| Gain on deemed disposal of associate                          | 2,975,934                 | -                         |
| Share of associate loss                                       | (68,269)                  | (219,027)                 |
| Finance income                                                | 2,076,997                 | 2,905,552                 |
| Profit before tax                                             | 33,745,026                | 26,609,583                |
| Income tax expense                                            | (1,100,579)               | (2,185,091)               |
| <b>Profit for the year</b>                                    | <b>32,644,447</b>         | <b>24,424,492</b>         |
| <b>Basic and diluted earnings per share (MK)</b>              | <b>4.89</b>               | <b>3.66</b>               |

### SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

|                                      | 31 December 2025<br>K'000 | 31 December 2024<br>K'000 |
|--------------------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>                        |                           |                           |
| <b>Non-current assets</b>            |                           |                           |
| Investment properties                | 142,238,565               | 116,211,404               |
| Equipment                            | 335,014                   | 343,402                   |
| IFRS 16 lease smoothing asset        | 28,200                    | 144,483                   |
| Investment in associate              | 13,688,638                | 8,280,973                 |
| Investment in shares                 | 9,282,290                 | 8,947,260                 |
| Deferred tax asset                   | 238,609                   | -                         |
| <b>Total non-current assets</b>      | <b>165,811,316</b>        | <b>133,927,522</b>        |
| <b>Current assets</b>                |                           |                           |
| IFRS 16 lease smoothing asset        | 116,283                   | 123,217                   |
| Trade and other receivables          | 1,585,353                 | 1,479,963                 |
| Amounts due from related parties     | 312,969                   | 458,931                   |
| Tax recoverable                      | 880,961                   | 59,437                    |
| Cash and cash equivalents            | 7,369,965                 | 9,412,757                 |
| <b>Total current assets</b>          | <b>10,265,531</b>         | <b>11,534,305</b>         |
| <b>Total assets</b>                  | <b>176,076,847</b>        | <b>145,461,827</b>        |
| <b>EQUITY AND LIABILITIES</b>        |                           |                           |
| <b>Equity</b>                        |                           |                           |
| Share capital                        | 58,209,424                | 58,209,424                |
| Restructuring reserve                | 8,012,031                 | 8,012,031                 |
| Retained earnings                    | 107,847,757               | 77,207,310                |
| <b>Total equity</b>                  | <b>174,069,212</b>        | <b>143,428,765</b>        |
| <b>Liabilities</b>                   |                           |                           |
| <b>Non-current liabilities</b>       |                           |                           |
| Deferred tax liability               | -                         | 36,094                    |
| Deferred income                      | 318,943                   | 337,197                   |
| <b>Total non-current liabilities</b> | <b>318,943</b>            | <b>373,291</b>            |
| <b>Current liabilities</b>           |                           |                           |
| Trade and other payables             | 1,649,988                 | 1,120,099                 |
| Deferred income                      | 18,254                    | 17,955                    |
| Amounts due to related parties       | 20,450                    | 521,717                   |
| <b>Total current liabilities</b>     | <b>1,688,692</b>          | <b>1,659,771</b>          |
| <b>Total equity and liabilities</b>  | <b>176,076,847</b>        | <b>145,461,827</b>        |

### SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

|                                             | 31 December 2025<br>K'000 | 31 December 2024<br>K'000 |
|---------------------------------------------|---------------------------|---------------------------|
| <b>Balance at the beginning of the year</b> | <b>143,428,765</b>        | <b>120,874,673</b>        |
| Distributable profit for the year           | 3,589,840                 | 3,891,336                 |
| Non-distributable profit for the year       | 29,054,607                | 20,533,156                |
| Dividends paid                              | (2,004,000)               | (1,870,400)               |
| <b>Balance at the end of the year</b>       | <b>174,069,212</b>        | <b>143,428,765</b>        |

### SUMMARY STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

|                                                         | 31 December 2025<br>K'000 | 31 December 2024<br>K'000 |
|---------------------------------------------------------|---------------------------|---------------------------|
| Net cash generated from operating activities            | 1,007,929                 | 1,423,612                 |
| Net cash (used in)/generated from investing activities  | (1,052,520)               | 6,557,282                 |
| Net cash used in financing activities                   | (2,004,000)               | (1,870,400)               |
| Net (decrease)/increase in cash and cash equivalents    | (2,048,591)               | 6,110,494                 |
| Unrealised foreign exchange gains                       | 5,799                     | 3,123                     |
| Balance at the beginning of the year                    | 9,412,757                 | 3,299,140                 |
| <b>Cash and cash equivalents at the end of the year</b> | <b>7,369,965</b>          | <b>9,412,757</b>          |

### BASIS OF PREPARATION

The Directors have prepared the summary financial statements to meet the listing requirements of the Malawi Stock Exchange. The Directors have considered the requirements of the Malawi Stock Exchange and believe that the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows are sufficient to meet the requirements of the users of the summary financial statements. The amounts in the summary financial statements are prepared in accordance with the framework concepts and the measurements and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, and IAS 29 Directive as issued by the Institute of Chartered Accountants in Malawi (ICAM). The summary financial statements have been derived from the annual financial statements which were approved by the Board of Directors on 31 March 2026 and are available on the company's website, www.iconproperties.mw.

### PERFORMANCE

The Company generated total income of K35.2 billion (2024: K29.4 billion) for the year, which included an increase in fair value of investment properties of K25.4 billion (2024: K19.8 billion). The Company's income performance was higher than prior year due to property revaluation gains and rental growth. The revaluation gains on properties were higher than the corresponding year driven by increased rentals across the portfolio, improved occupancy levels and improved market dynamics.

In the year, the Company recognised a gain on deemed disposal of its investment in associate of K3.0 billion (2024:nil). The gain on deemed disposal resulted from the reduction in the Company's shareholding in the investment in Oasis Hospitality Limited (Oasis), following Blantyre Hotels Plc investing additional capital into Oasis at a proportion higher than its shareholding at the beginning of the year.

Rental income growth at 19% improved from the previous year growth of 18% due to executed rental escalations and consistent occupancy rates at above 90% throughout the financial year.

Total expenses for the year at K6.4 billion (2024: K5.5 billion) were driven by inflationary pressures. Some of the other major expense areas included insurance, repairs and maintenance, security, and administration costs.

During the year, the Company invested a further K2.5 billion in Oasis Hospitality Limited as per its commitment made in the year ended 31 December 2024. This contributed to the decrease in interest income earned in the year ending 31 December 2025.

The Company reported profit after tax of K32.6 billion (2024: 24.4 billion) for the year ended 31 December 2025.

### DIVIDEND

The Directors have recommended a final dividend of MK1,068.8 million (2024: MK1,002 million), representing 16 tambala per share (2024: 14 tambala). The payment date will be announced after the Company's Annual General Meeting (AGM).

An interim dividend of MK1,002 million (2024: MK935.2 million), representing 15 tambala per share (2024: 14 tambala), was paid on 31 October 2025.

This would bring the total dividend for the year to MK2.0708 billion (2024: MK1.937 billion), representing 31 tambala per share (2024: 29 tambala per share).

### OUTLOOK

The operating environment is expected to remain shaped by macroeconomic factors, including foreign currency constraints, inflationary pressures, climate-related uncertainties and the impact of global conflicts. However, recent trends suggest a gradual stabilisation in key market indicators, providing a clearer planning horizon for both investors and occupiers within the property sector.

Encouragingly, underlying demand for well-located commercial, entry-level residential and mixed-use space remains resilient, supported by ongoing urbanisation and persistent supply gaps across several real estate segments. Management anticipates measured rental growth as market conditions stabilise, alongside continued emphasis on cost discipline and operational efficiency to protect income resilience.

Despite ongoing external pressures, the Company's portfolio fundamentals remain sound. With preparatory groundwork largely complete and selected repositioning initiatives moving toward implementation, the Company is positioned to act decisively as conditions improve, balancing disciplined cash flow management with targeted capital deployment to support long-term shareholder value.

### APPROVAL OF THE SUMMARY AUDITED FINANCIAL STATEMENTS

The summary audited financial statements were approved by the Board of Directors on 31 March 2026.

By order of the board;

E. Chapola  
Chairperson, Board of Directors

D. Kamkwamba  
Chairperson, Finance and Audit Committee

### Report of the Independent Auditor on the Summary Financial Statements To the shareholders of ICON Properties Plc

#### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2025, and the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, are derived from the audited financial statements of ICON Properties plc for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements of ICON Properties Plc and on the basis described in the basis of preparation paragraph.

#### Other information

We have not audited future financial performance and expectations expressed by directors which are included in the outlook commentary in the accompanying summary financial statements and accordingly we do not express any opinion thereon.

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of ICON Properties Plc and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 April 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current year.

#### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the basis described in the basis of preparation paragraph.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised) Engagements to Report on Summary Financial Statements.

Chartered Accountants  
Christopher Kapenda  
Partner  
27 April 2026

**Deloitte**

