



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 K'000	31 December 2024 K'000
Income		
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
Total income	35,166,153	29,413,660
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)
Profit for the year	32,644,447	24,424,492
Basic and diluted earnings per share (MK)	4.89	3.66

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	31 December 2025 K'000	31 December 2024 K'000
ASSETS		
Non-current assets		
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	-
Total non-current assets	165,811,316	133,927,522
Current assets		
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
Total current assets	10,265,531	11,534,305
Total assets	176,076,847	145,461,827
EQUITY AND LIABILITIES		
Equity		
Share capital	58,209,424	58,209,424
Restructuring reserve	8,012,031	8,012,031
Retained earnings	107,847,757	77,207,310
Total equity	174,069,212	143,428,765
Liabilities		
Non - current liabilities		
Deferred tax liability	-	36,094
Deferred income	318,943	337,197
Total non - current liabilities	318,943	373,291
Current liabilities		
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
Total current liabilities	1,688,692	1,659,771
Total equity and liabilities	176,076,847	145,461,827

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	31 December 2025 K'000	31 December 2024 K'000
Balance at the beginning of the year	143,428,765	120,874,673
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)
Balance at the end of the year	174,069,212	143,428,765

SUMMARY STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	31 December 2025 K'000	31 December 2024 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
Cash and cash equivalents at the end of the year	7,369,965	9,412,757

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

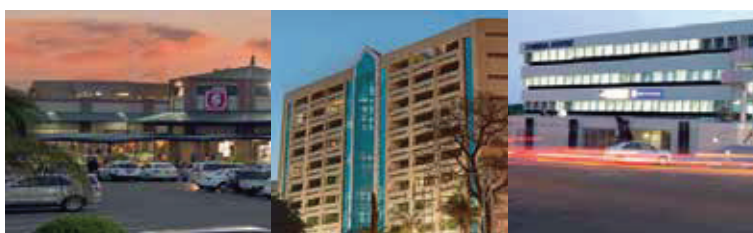
The Directors are responsible for the preparation of the summary financial statements in accordance with the basis described in the basis of preparation paragraph.

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



Michiru House
Victoria Avenue, Blantyre
P. O. Box 3117, Blantyre, Malawi
Tel: +265 (0) 1 832 085/6
info@iconproperties.mw
www.iconproperties.mw

