

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 31-Dec-24 Kshs.	AUDITED 31-Dec-23 Kshs.
<b>Revenue</b>		
Rental & Related income	479,064,788	305,183,474
Other income from operations	100,700,585	90,732,442
<b>Operating income</b>	<b>579,765,373</b>	<b>395,915,916</b>
Properly expenses	(65,217,948)	(47,872,634)
Fund operating expenses	(151,437,352)	(65,721,292)
Utility expenses	(79,960,590)	(62,844,890)
<b>Operating expenses</b>	<b>(296,615,890)</b>	<b>(176,438,816)</b>
<b>Operating profit</b>	<b>283,149,483</b>	<b>219,477,100</b>
Interest Income	70,728,232	25,107,100
<b>Profit Before Fair Value Changes</b>	<b>353,877,715</b>	<b>244,584,200</b>
<b>Fair Value Changes for investment property</b>		
Fair value adjustment for investment property	(558,181,186)	(187,362,181)
Net (loss)/Profit for the year	<b>(204,303,471)</b>	<b>57,222,019</b>
<b>Income attributable to unit holders</b>	<b>283,102,172</b>	<b>195,667,360</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AUDITED 31-Dec-24 Kshs.	AUDITED 31-Dec-23 Kshs.
<b>EQUITY</b>		
Trust capital	6,924,628,260	6,924,628,260
Fair Value Reserves	(745,543,367)	(187,362,181)
<b>Retained earnings</b>	<b>272,890,572</b>	<b>244,584,200</b>
<b>Total equity</b>	<b>6,451,975,465</b>	<b>6,981,850,279</b>
<b>REPRESENTED BY</b>		
<b>Non-current assets</b>		
Investment property	6,195,755,000	6,711,653,819
Government securities	104,732,886	50,664,900
	<b>6,300,487,886</b>	<b>6,762,318,719</b>
<b>Current assets</b>		
Trade and other receivables	172,046,705	125,853,033
Other Financial Assets	49,967,693	
Cash and cash equivalents	202,794,695	397,879,338
	<b>424,809,093</b>	<b>523,732,371</b>
<b>Current liabilities</b>		
Trade and other payables	273,321,515	304,200,811
<b>Net Current Assets</b>	<b>151,487,579</b>	<b>219,531,560</b>
	<b>6,451,975,465</b>	<b>6,981,850,279</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the period ending 30 June 2024

	Trust Capital Kshs.	Fair Value Reserve Kshs.	Retained Earnings Kshs.	Total Kshs.
<b>As at 1 January 2024</b>	6,924,628,260	(187,362,181)	244,584,200	6,981,850,279
Change in Trust Capital	-	-	-	-
Profit for the period	-	-	353,877,715	353,877,715
Change in valuation	-	(558,181,186)	-	(558,181,186)
Dividend Payments	-	-	(325,571,343)	(325,571,343)
<b>Audited Balance as at 31.12.2024</b>	<b>6,924,628,260</b>	<b>(745,543,367)</b>	<b>272,890,573</b>	<b>6,451,975,465</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 31-Dec-24 Kshs.	AUDITED 31-Dec-23 Kshs.
Cash flow from operating activities:		
Cash generated from operations	206,076,424	397,824,878
<b>Net Cash generated from operations</b>	<b>206,076,424</b>	<b>397,824,878</b>
Cash flow from investing activities:		
Net cash used in investing activities	(75,589,814)	(6,924,573,800)
<b>Net cash used in investing activities</b>	<b>(75,589,814)</b>	<b>(6,924,573,800)</b>
Cash Flow from financing activities		
Net cash (used in)/generated from financing activities	(325,571,343)	6,924,628,260
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>	<b>(195,084,733)</b>	<b>397,879,338</b>
<b>Cash and cash equivalents b/f</b>	<b>397,879,338</b>	<b>-</b>
<b>Cash and cash equivalents c/f</b>	<b>202,794,605</b>	<b>397,879,338</b>

COMMENTARY

LAPTRUST Imara I-REIT is a real estate investment trust listed on the main board of the Nairobi Securities Exchange currently holding seven properties across Kenya with a valuation of Kshs. 6.2Bn.

The audited financial statements have been prepared in accordance with the requirements of the IFRS Accounting Standards and the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations.

The financial statements have been audited by RSM Eastern Africa LLP and received an unqualified audit opinion.

**Business Review** - Rental and related income increased by 46% to Kshs 579Mn; while net profit increased by 44% to Kshs 353.8Mn. Assets under management stood at Kshs. 6.4Bn comprising of properties with a market value of Kshs. 6.2 Bn and cash amounting to Kshs. 202 Mn.

**Borrowings** - LAPTRUST Imara I-REIT was ungeared as at 31st December 2024

**Distribution** - The REIT Manager has recommended and the Trustee has approved a full year distribution of Kshs. 0.82 per unit from the distributable earnings of Kshs. 283.1Mn out of which 129.9 Mn was distributed as interim dividend and the balance of Kshs 153.3Mn will be distributed to unit holders on the register as at close of business of 2nd April 2025. This is payable by 30th April 2025 subject to Unitholders approval at the Annual General Meeting to be held on 15th April 2025.

The financial statements, which were approved by the Trustee on 25th March 2025, together with the REIT Manager's Annual Report which will be available from 31st March 2025 on LAPTRUST IMARA I-REIT's website:  
<https://laptrustimaraireit.co.ke/>