

TRADING STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2025

FMBcapital Holdings plc (“FMBCH” or “the Group”) is the Mauritius-based holding company for the FMBcapital Holdings Group, which operates banking and financial services businesses in Botswana, Malawi, Mozambique, Zambia and Zimbabwe, supported by technology and operations shared-services functions in Mauritius.

In accordance with the Malawi Stock Exchange (MSE) Listings Requirements, issuers are required to publish a Trading Statement within 30 days prior to the end of a reporting period if they reasonably expect their financial results to differ by 20% or more from those of the previous corresponding period.

Financial Performance Guidance

- **Total Consolidated Profit After Tax:**
The Group expects total consolidated profit after tax for the year ending 31 December 2025 to range between **US\$137 million and US\$156 million**, representing an increase of approximately **US\$ 33.5 million to US\$52.5 million** compared to the prior year’s profit of **US\$103.5 million**. This reflects estimated growth range of **32% to 51%**.
- **Profit Attributable to FMBCH Shareholders:**
The Group expects profit attributable to FMBCH shareholders for the year ending 31 December 2025 to range between **US\$105 million and US\$115 million**, representing an increase of approximately **US\$36 million to US\$46 million** compared to the prior year’s profit of **US\$68.7 million**. This reflects estimated growth range between **53% to 67%**.

These forecasts are presented in US Dollar terms and remain subject to finalisation, particularly in Malawi and Zimbabwe, where market and policy developments remain fluid.

Shareholder Guidance on Dual Reporting Frameworks

FMBCH advises its shareholders and the investing public that, for the full year ending 31 December 2025, **more than 70% of the expected increase in profit attributable to shareholders** continues to arise from the strong performance of the Group’s Malawi subsidiary bank.

An increase in Group profit does not necessarily imply a corresponding increase in dividends, as distributions remain subject to regulatory and capital considerations at subsidiary level, including availability of foreign currency.

In line with the IAS 29 Directive issued by the Institute of Chartered Accountants in Malawi (ICAM), the results of the Malawi bank are reported **on a historic cost basis and are not restated** for changes in the purchasing power of its functional currency.

The Group continues to closely monitor macroeconomic developments in Malawi and other jurisdictions in which it operates. In accordance with regulatory requirements in Mauritius, FMBCH will **assess and apply IAS 29** where applicable in preparing the **full-year 2025 financial statements** to be filed with the Financial Services Commission (FSC). Consequently, the profit figures reported to the FSC may **differ** from those presented in this Trading Statement due to the impact of hyperinflation accounting adjustments required under IAS 29.

This Trading Statement has **not** been reviewed or audited by the Group’s external auditors.

By order of the Board of Directors
Dated this 31st day of December 2025

Jaco Viljoen
Group Chief Executive
Officer
31 December 2025