

SUMMARY OF AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2025 prepared under Listing Rules of Malawi Stock Exchange

Summary statements of profit or loss and other comprehensive income

USD'000	CONSOLIDATED		SEPARATE	
	AUDITED		AUDITED	
	2025	2024	2025	2024
Interest and similar income	296 086	229 375	350	379
Interest expense and similar charges	(73 761)	(62 856)	(1 719)	(2 217)
Net interest income/(expense)	222 325	166 519	(1 369)	(1 838)
Fee and commission income	73 384	55 626	1 030	-
Fee and commission expense	(12 059)	(7 006)	-	-
Income from investments	19 153	1 466	42 833	26 584
Net gains/(losses) on foreign exchange transactions	75 710	52 427	(26)	(13)
Net gains on derivative instruments	3 193	6 794	-	-
Fair value gain on investment property	294	7	-	-
Other operating income	3 479	2 470	9 986	10 045
Total non-interest income	163 154	111 784	53 823	36 616
Total operating income	385 479	278 303	52 454	34 778
Staff and training costs	(68 612)	(63 257)	(6 936)	(6 795)
Premises and equipment costs	(21 072)	(17 541)	(2 577)	(1 139)
Depreciation and amortisation	(11 345)	(11 540)	(864)	(1 224)
Administration and general expenses	(37 198)	(34 313)	(2 234)	(1 953)
Total expenses	(138 227)	(126 651)	(12 611)	(11 111)
Impairment loss on financial assets	(13 061)	(5 444)	-	-
Operating profit	234 191	146 208	39 843	23 667
Share of profit/(loss) in joint venture	70	(442)	-	-
Profit before income tax expense	234 261	145 766	39 843	23 667
Income tax expense	(81 966)	(42 248)	(3 285)	(2 031)
Profit for the year	152 295	103 518	36 558	21 636
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Revaluation (loss)/surplus on property	(754)	1 297	-	-
Deferred tax on revalued property	(398)	(2 318)	-	-
Fair value gain on investments at FVOCI	2 741	636	-	-
Deferred tax on fair value changes on investments	(622)	(305)	-	-
	967	(690)	-	-
Items that will be reclassified subsequently to profit or loss				
Fair value loss on FVOCI financial assets	(220)	(320)	-	-
Exchange differences on translating foreign operations	11 647	5 781	-	-
	11 427	5 461	-	-
Total other comprehensive income for the year	12 394	4 771	-	-
Total comprehensive income for the year	164 689	108 289	36 558	21 636
Profit or loss attributable to:				
Owners of the parent	112 860	68 645	36 558	21 635
Non-controlling interest	39 435	34 873	-	-
Profit for the year	152 295	103 518	36 558	21 635
Total comprehensive income attributable to:				
Owners of the parent	118 268	71 429	36 558	21 635
Non-controlling interest	46 421	36 860	-	-
Total comprehensive income for the year	164 689	108 289	36 558	21 635
Basic earnings per share (US cents)	4.591	2.792	-	-
Diluted earnings per share (US cents)	4.237	2.591	-	-

Where to find us

Registered office
C/o: JTC Fiduciary Services (Mauritius) Limited
Unit 5ABC, 5th Floor
Standard Chartered Tower
19 Cybercity, Ebene
Mauritius

Branch office
4th Floor, Livingstone Towers
Sir Glyn Jones Road, Blantyre, Malawi
Private Bag 122, Blantyre, Malawi
Tel: +265 1 821955 / 821943
www.fmbcapitalgroup.com

PROFIT AFTER TAX
47% ↑

CUSTOMER ADVANCES
17% ↑

DIVIDEND PER SHARE (US CENTS)
1.40

TOTAL OPERATING INCOME
39% ↑

COST INCOME RATIO
36%

CREDIT LOSS RATIO
0.51%

RETURN ON AVERAGE EQUITY
42%

TOTAL ASSETS
23% ↑

Summary statements of financial position

USD'000	CONSOLIDATED		SEPARATE	
	AUDITED		AUDITED	
	2025	2024	2025	2024
ASSETS				
Cash and balances with banks	966 314	651 669	11 940	5 175
Money market investments	435 601	470 926	-	-
Loans and advances to customers	905 645	772 178	-	-
Repurchase agreements	-	5 026	-	-
Derivative financial assets	17 374	15 930	-	-
Current tax assets	4 952	2 339	-	-
Assets held for sale ¹	13 967	-	-	-
Other assets	47 214	28 553	19 003	9 797
Investments at fair value through profit or loss	39 094	10 497	-	-
Investments at fair value through other comprehensive income	6 203	4 413	-	-
Investment in joint venture ¹	-	13 897	-	-
Investment property	4 265	3 881	-	-
Intangible assets	9 083	7 934	1 532	1 871
Right-of-use assets	6 207	7 346	36	36
Investments in subsidiary companies	-	-	138 910	138 910
Property and equipment	82 361	67 650	3 926	803
Deferred tax assets	2 042	4 411	-	-
Total assets	2 540 322	2 066 650	175 347	156 592
LIABILITIES AND EQUITY				
Liabilities				
Balances due to other banks	84 054	84 389	-	-
Customer deposits	1 860 527	1 514 618	-	-
Derivative financial liabilities	18 221	13 512	-	-
Other payables	65 911	46 734	1 075	876
Current tax liabilities	21 431	9 386	-	-
Lease liabilities	5 895	6 854	59	59
Loans payable	8 635	55 865	8 635	8 635
Subordinated debt	12 159	11 551	-	-
Convertible preference shares	10 787	10 787	10 787	10 787
Provisions	15 316	10 154	-	-
Deferred tax liabilities	11 668	7 867	-	-
Total liabilities	2 114 604	1 771 717	20 554	20 357
Equity				
Share capital	117 409	117 409	117 409	117 409
Restructuring reserve	(54 511)	(54 511)	-	-
Property revaluation reserve	12 129	12 879	-	-
Loan loss reserve	3 383	3 925	-	-
Other reserves	22 998	14 155	-	-
Foreign currency translation reserve	(85 105)	(90 266)	-	-
Retained earnings	273 752	186 197	37 384	18 826
Total equity attributable to equity holders of the company	290 055	189 788	154 793	136 235
Non-controlling Interest	135 663	105 145	-	-
Total equity	425 718	294 933	154 793	136 235
Total equity and liabilities	2 540 322	2 066 650	175 347	156 592

¹ During the year ended 31 December 2025, the Group approved the disposal of its 50% interest in Makasa Sun (Private) Limited. Upon meeting IFRS 5 criteria, the investment was reclassified to assets held for sale on 31 October 2025. The disposal supports the Group's focus on core operations and is considered highly probable within 12 months, with a prospective buyer identified and negotiations at an advanced stage, subject to regulatory approvals.

Summary statements of changes in equity

USD'000	CONSOLIDATED		SEPARATE	
	AUDITED		AUDITED	
	2025	2024	2025	2024
Opening equity	294 933	214 570	136 235	130 386
Profit for the year	152 295	103 518	36 558	21 636
Total other comprehensive income	12 394	4 771	-	-
Dividends declared and paid	(33 904)	(27 926)	(18 000)	(15 787)
Closing equity	425 718	294 933	154 793	136 235

Summary statements of cash flows

USD'000	CONSOLIDATED		SEPARATE	
	AUDITED		AUDITED	
	2025	2024	2025	2024
Operating activities	328 258	425 682	28 547	22 716
Investing activities	33 279	(267 238)	(3 647)	(834)
Financing activities	(86 100)	5 539	(18 135)	(23 298)
Net increase/(decrease) in cash and cash equivalents	275 437	163 983	6 765	(1 416)
Cash and cash equivalents at beginning of year	539 290	392 723	5 175	6 515
Effect of changes in exchange rates	27 988	(17 416)	-	76
Cash and cash equivalents at 31 December	842 715	539 290	11 940	5 175

ADDITIONAL INFORMATION

Investment in subsidiary companies

At the end of the reporting period, the Company's portfolio of investments in subsidiaries was unchanged from the prior reporting period and comprised the following:

Name of entity	Nature of Business	Type of Investment	Holding %		USD'000
			2025	2025	
First Capital Bank Plc (Malawi)	Banking	Equity Shares	100	88 033	
First Capital Bank Zimbabwe Limited ¹	Banking	Equity Shares	52.49	17 670	
First Capital Bank (Zambia)Limited	Banking	Equity Shares	49	4 634	
First Capital Shared Services Limited	Shared Services	Equity Shares	100	4 160	
First Capital Bank Ltd (Botswana)	Banking	Equity Shares	38.6	3 047	
First Capital Bank S.A. (Mozambique)	Banking	Equity Shares	80	21 366	
Total investment in subsidiary companies				138 910	

¹ In February 2025, Afcarne Zimbabwe Holdings (Private) Limited ("Afcarne"), the immediate holding company of First Capital Bank Zimbabwe Limited ("FCB Zimbabwe"), was dissolved to streamline the Group's ownership structure following approval by the respective Boards and local regulatory authorities. As a result, the shareholding in FCB Zimbabwe was transferred to FMBcapital Holdings Plc, resulting in the Company holding a direct controlling interest. The transaction represented a common control reorganisation with no change in ultimate ownership and had no impact on the Group's consolidated profit or loss or net assets.

Exchange rate trends

Entity	Currency	2025		2024	
		Closing rate	Average rate	Closing rate	Average rate
		First Capital Bank Zimbabwe/ Afcarne Zimbabwe Holdings (Private) Limited ¹	USD	1.00	1.00
First Capital Bank (Botswana)	BWP	13.05	13.50	13.72	13.59
First Capital Bank Plc (Malawi)	MWK	1 733.83	1 733.83	1 733.83	1 722.70
First Capital Bank S.A (Mozambique)	MZN	63.91	63.91	63.91	63.91
First Capital Bank Limited (Zambia)	ZMW	22.03	25.28	27.93	26.02
First Capital Shared Services Limited	MUR	46.22	45.81	47.08	46.09

¹ In February 2025, Afcarne Zimbabwe Holdings (Private) Limited ("Afcarne") was dissolved as part of an internal Group reorganisation. Refer to the footnote on investment in subsidiary companies for further details.

Profit after tax by country

USD Million	AUDITED		Year-on-Year growth
	2025	2024	
	Botswana	25.15	
Malawi	61.97	27.42	126%
Mauritius	(2.80)	(4.66)	40%
Mozambique	31.71	26.12	21%
Zambia	11.82	7.29	62%
Zimbabwe	24.45	23.26	5%
Total	152.30	103.52	47%

Debt and other liabilities

USD'000	AUDITED	
	2025	2024
	Borrowings from other banks	73 088
Repurchase agreements	-	5 001
Bank of Zambia – targeted medium-term refinancing facility	-	330
Afreximbank Line of Credit	1 500	-
European Investment Bank	9 466	12 057
	84 054	84 389

Maturing as follows

Due within 1 year	74 311	74 646
Due between 2 and 5 years	9 743	9 743
	84 054	84 389

Borrowings from other banks comprise short-term facilities bearing interest of 7 – 8% per annum, payable quarterly, including credit lines from Crown Agents Bank, and Citi Bank.

In August 2023, First Capital Bank Zimbabwe Limited secured a USD 20 million trade finance facility from African Export-Import Bank to support SME clients; as at 31 December 2025, USD 1.5 million remained outstanding (2024: USD Nil), with the facility expiring in 2026.

EUR-denominated SME and Midcap financing facility from European Investment Bank. The loan bears fixed interest of 6.4% per annum, matures on 2 April 2029, is measured at amortised cost, and the subsidiary remained compliant with all covenants at year-end.

Debt and other liabilities continued

USD'000	AUDITED	
	2025	2024
Subordinated debt	12 159	11 551
Notes issued by FCB Botswana		

FCB Botswana has issued floating rate subordinated debt notes of BWP 1 each, bearing interest between 7.41% and 9.36% per annum. The notes are direct, unsecured, and subordinated obligations, ranking pari passu among themselves and below depositors and other general creditors. Maturities range from 1 July 2027 to 31 January 2030, with early redemption subject to prior approval from the Bank of Botswana.

USD'000	AUDITED	
	2025	2024
Loans payable	5 500	5 500
Related parties	3 000	3 000
Other lenders	-	46 487
Commercial paper	135	878
Accrued interest	8 635	55 865

Related-party loans of USD 5.5 million (2024: USD 5.5 million) were obtained in 2017 to fund the acquisition of shares in FCB Zimbabwe. These are unsecured, bear 9% annual interest, and are repayable in 2026.

Other unsecured loans amounting to USD 3.0 million (2024: USD 3.0 million) carry an annual interest rate of 9%, with USD 1.0 million maturing in 2026 and the remaining USD 2.0 million maturing in 2027.

FCB Mozambique issued commercial paper during the year at 12.5-15% interest per annum to meet short-term funding needs; all tranches, with the final maturing in July 2025, have been fully repaid as at the reporting date.

Independent Auditor's Report on the Summary Financial Statements

The audited consolidated, and separate, financial statements have been approved by the Board and abridged for purposes of this report. Ernst & Young Mauritius has expressed an unqualified audit opinion on the consolidated, and separate, financial statements. The signed auditor's report, along with the audited consolidated, and separate, financial statements will be available for viewing at FMBcapital Holdings Plc's website (<