

2025

**INTEGRATED
REPORT**



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Belief comes first.

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Navigating this report

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Interactive content


Our purpose

Our strategic purpose is to grow sustainable value for the benefit of all our stakeholders.

We aim to be the leading transactional banking partner for businesses across our sub-Saharan Africa footprint, providing exceptional service while meeting our clients' local and cross-border needs where BELIEF COMES FIRST.



Our vision
To build a formidable business that passes the test of time



Our mission
Growth is our business





Our values
Our strong values support our vision and mission delivered through the collective efforts of all our employees

-  Our service is our pride
-  We have shared responsibility for our business
-  We value time and deliver quickly
-  We are open and honest but respectful
-  We find simpler ways of doing things
-  Integrity and reputation are our wealth

Strategic objectives and goals

FMBCH's strategy aims to ensure its strong regional footprint delivers growth and creates value for the Group's employees, customers, shareholders, communities and other stakeholders through ethical and compliant business practices underpinned by good governance.

Our strong values underpin the delivery of our five critical success factors:

 <p>We are a trusted and respected brand</p> <ul style="list-style-type: none"> ▪ We are recognised as a leading financial services provider for businesses in the region ▪ We are the primary bank for our customers 	 <p>We enable service excellence</p> <ul style="list-style-type: none"> ▪ We are responsive and accountable to our customers ▪ We continuously improve our processes 	 <p>We solve problems through our strategic alliances</p> <ul style="list-style-type: none"> ▪ We create new revenue lines ▪ We are the primary bank for our customers ▪ We are broadening our sub-Saharan African footprint ▪ We continually improve efficiencies 	 <p>Our people drive the business</p> <ul style="list-style-type: none"> ▪ We attract and retain talent ▪ We grow our people to be the best ▪ Our people are committed to delivering the strategy ▪ Our culture reflects our values 	 <p>We maximise long-term value for our stakeholders</p> <ul style="list-style-type: none"> ▪ We grow our market share ▪ Our return on equity (ROE) is in the top three in each market we operate ▪ Everyone shares in the growth we deliver
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About this report

This report provides an overview of the strategy risks and performance of FMBcapital Holdings (FMBCH or the Group) to its stakeholders for the financial year under review from 1 January 2025 to 31 December 2025.

Scope and boundary

This report covers the material information about the financial economic social and environmental performance of the Group and all its operating companies in Botswana Malawi Mozambique Zambia and Zimbabwe as well as the support provided by a shared services centre in Mauritius. Where applicable and relevant, information after this date and up to the date of Board approval has been included. Unless otherwise specified, all monetary values in this report are expressed in United States Dollars (USD or US\$).

We provide insights into matters of importance to our stakeholders, highlighting how the Group is governed the material matters we identified and the risks and opportunities that could impact our business. We show how these factors influence our business model strategic objectives and future plans to create and sustain value for our stakeholders in the short medium and long term.

Navigation

The online PDF version of this report incorporates digital navigation capabilities to assist in moving between sections and to improve the readability and connectivity of information across the report. Icons to navigate this report can be found on each page and within the report to refer readers to information elsewhere in this report or other reports and information online.

-  Refers readers to a **page** where more information can be found in this report.
-  Refers readers to information available online at: www.fmbcapitalgroup.com
-  This integrated report and previous annual reports are available for download from our website at www.fmbcapitalgroup.com

Feedback on this report

We are committed to improving this report and welcome constructive feedback. Please email your comments to communications@fmbcapitalgroup.com

Reporting principles and frameworks

The content of this report has also been informed by:

- International Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation
- The Mauritius Companies Act as amended (Companies Act)
- The National Code of Corporate Governance for Mauritius 2016 (Mauritius Code)
- Listing requirements of the Malawi Stock Exchange
- Code of Best Practice for Corporate Governance in Malawi (Malawi Code II)
- IFRS® Accounting Standards
- United Nations Sustainable Development Goals (SDGs)
- International Sustainability Standards Board (ISSB)
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)

The Group continues to monitor developments in corporate reporting and is reviewing its alignment with the International Sustainability Standards Board's sustainability-related (IFRS S1) and climate change-related (IFRS S2) standards for capital markets. The Group remains committed to an ongoing journey that supports the pragmatic application of sustainability-related disclosures as global and local standards evolve.

Materiality determination

FMBCH applies integrated thinking and a pragmatic approach in defining material matters which form an integral part of our strategic planning activities. Our determination of materiality in integrated reporting is based on the guidelines of the <IR> Framework.

Management is not aware of the unavailability of any reliable information or any legal prohibitions to the disclosure of any material information although information considered to be competitively sensitive will not be disclosed.

Time horizons

The report content focuses on matters that materially impact our ability to create and sustain value over the short term (up to one year), medium term (two to five years) and long term (more than five years).

About this report (continued)

Forward-looking statements

All forward-looking statements are based on beliefs and assumptions relative to information currently available to FMBCH's management. There can be no assurance that such statements will be accurate and actual results and future events could differ materially from those anticipated in such statements.

For purposes of this report, the words 'believe', 'anticipate', 'estimate', 'expect', 'intend' and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to certain risks, uncertainties and assumptions. These risks include, but are not limited to, general market conditions, our ability to manage growth, performance and changes in the regulatory environment, among others.

FMBCH undertakes no obligation to update forward-looking statements to reflect subsequently occurring events or circumstances or to reflect unanticipated events or developments.

Assurance

An independent audit of the Group's annual financial statements was performed by Ernst & Young (EY) Mauritius.

Board approval

The Board and its sub-committees acknowledge their responsibility for overseeing the integrity and completeness of this report. The Board confirms that it has collectively reviewed the contents preparation and presentation of this report.

Furthermore, it believes that it has appropriately considered the accuracy and completeness of the material matters as well as the reliability of all data and information presented herein.

The Board approved the integrated report on 29 May 2026.

On behalf of the Board

Terence Davidson	<i>Chairman</i>
Hitesh Anadkat	<i>Non-executive Director</i>
Priscilla Balgobin-Bhojrul	<i>Non-executive Director</i>
Diana-Elena Cazacu-Jamieson	<i>Non-executive Director</i>
Gavin Chapman	<i>Non-executive Director</i>
Christo Els	<i>Non-executive Director</i>
Mahendra Gursahani	<i>Non-executive Director</i>
Busisa Moyo	<i>Non-executive Director</i>
Kamal Taposeea	<i>Non-executive Director</i>
Samuel Jacobus Viljoen	<i>Executive Director</i>
Shaun Anadkat	<i>Executive Director</i>

Signatures were removed from the digital report for security and privacy reasons.

Summary of icons used in this report






Our capitals:

-  Financial
-  Manufactured
-  Human
-  Social and relationship
-  Intellectual
-  Natural

Key stakeholders:

-  Customers
-  Shareholders
-  Our people
-  Governments and regulators
-  Community and the environment
-  Business partners

Our five critical success factors:

-  We are a trusted and respected brand
-  We solve problems through our strategic alliances
-  We enable service excellence
-  Our people drive the business
-  We maximise long-term value for our stakeholders

Our risk universe:

- 1** Strategic risk
- 2** Credit risk
- 3** Market risk
- 4** Reputational risk
- 5** Liquidity risk
- 6** Operational risk
- 7** Technology risk
- 8** People risk
- 9** Compliance risk

Who we are

FMBcapital Holdings Plc (FMBCH or the Group) is a Mauritius-based banking and financial services holding company of the FMBCH Group.

It is listed on the Malawi Stock Exchange and has banking and finance operations in five Southern African Development Community (SADC) countries, namely Botswana, Malawi, Mozambique, Zambia and Zimbabwe.

Growth is our business

With a solid track record of financial strength and stability, we aim to be a leading provider of financial services in the country by:

- Prioritising customer service
- Efficient relationship banking
- Offering flexibility in products
- Deploying advanced information technology (IT) delivery platforms
- Providing strong leadership and management

The Group has consolidated its position as a leading regional corporate transactional bank that serves the cross-border banking needs of businesses operating in the sub-Saharan region with a growing market share across its SADC footprint.

Assets of **US\$2.5 billion**

2024: US\$2.1 billion

Customer deposits **US\$1.8 billion**

2024: US\$1.5 billion

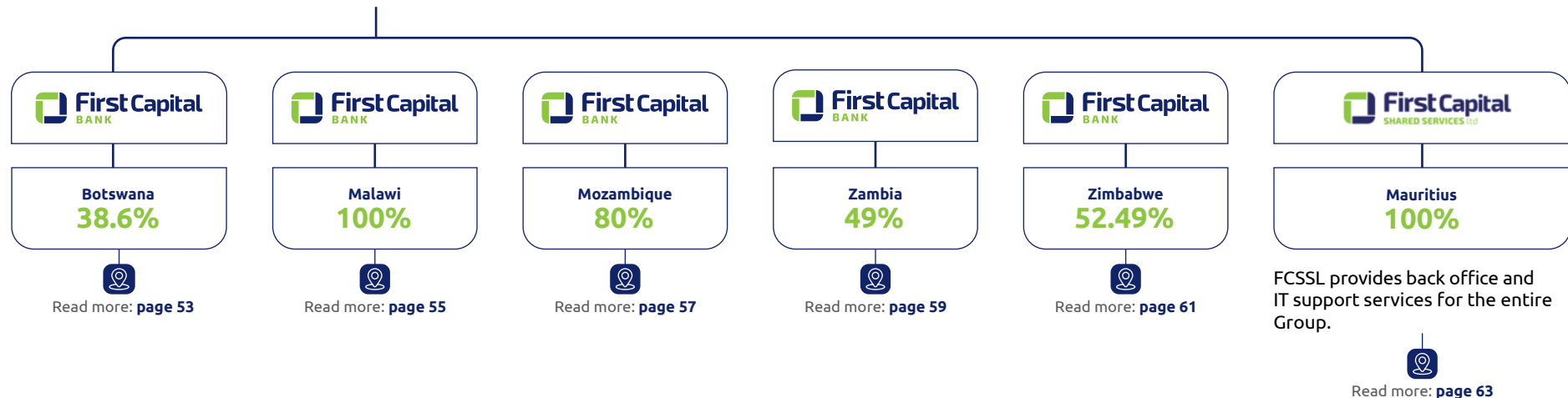
Employees **2 113**

2024: 2 031

Company structure



FMBCH is registered with the Mauritius Financial Services Commission (FSC) as a Global Business Licence Company (GBC). FMBCH is listed on the Malawi Stock Exchange.



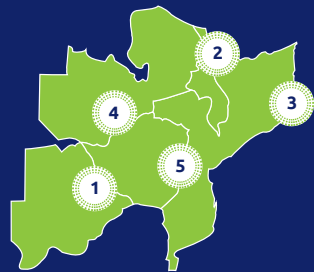
Who we are (continued)

Our regional footprint



The Group serves the cross-border banking needs of businesses under the franchise brand First Capital Bank operating in five countries in the sub-Saharan region.

Branches agencies and loan centres	Onsite banking	Automated teller machines (ATMs)	Employees	Point-of-sale (POS) devices	Customers
97	31	105	2 113	5 507	743 372
2024: 80	2024: 31	2024: 92	2024: 2 031	2024: 4 211	2024: 640 618



Botswana

38.6%

First Capital Bank Botswana

FCB Botswana offers a comprehensive range of corporate commercial and personal banking services and focuses on servicing small to large-scale businesses & corporates. FCB has been consistently recognised for its impressive corporate customer service since its inception. The Bank has branches in Gaborone, Francistown, Maun and Mogoditshane.

For more information, see www.firstcapitalbank.co.bw



Malawi

100%

First Capital Bank Malawi

For three decades First Capital Bank Malawi has been a pioneer in Malawi's banking sector, consistently setting high standards and introducing innovative market-leading products that have reshaped the industry.

For more information, see www.firstcapitalbank.co.mw



Mozambique

80%

First Capital Bank Mozambique

FCB Mozambique is a business & corporate focused bank boasting a number of the largest corporates in Mozambique as loyal customers. FCB Mozambique has experienced remarkable growth in recent years, being recognised by KPMG as the fastest-growing company in Mozambique, while maintaining its dynamism and exceptional customer service, and consistently earning industry awards.

For more information, see www.firstcapitalbank.co.mz



Zambia

49%

First Capital Bank Zambia

FCB Zambia is a business-focused bank serving as the preferred financial partner for a diverse range of clients from SMEs to the country's largest corporations and mining enterprises. It has been recognised for its performance by several awards specifically celebrating the corporate segment. With a strong branch network across Zambia, including multiple locations in the Copperbelt, we are committed to meeting our clients' diverse financial needs efficiently and conveniently.

For more information, see www.firstcapitalbank.co.zm



Zimbabwe

52.49%

First Capital Bank Zimbabwe

FCB Zimbabwe delivers value to a wide customer base in Zimbabwe through its extensive branch and service centre network and robust digital platforms. The Bank operates one of the biggest and oldest commercial banking networks in Zimbabwe with 29 branches and service centres in major cities and towns that continue to provide Zimbabweans with first-class financial solutions.

For more information, see www.firstcapitalbank.co.zw

Our value – creating investment case

Value creation for the Group lies in generating sustainable economic profit above our cost of capital. We measure this through Economic Value Added (EVA), which represents the true economic surplus generated for shareholders after fully accounting for the cost of capital. EVA supports both internal performance management and transparent external reporting, aligning with frameworks such as GRI (GRI 201) and ISSB, and reinforces disciplined capital allocation by focusing on returns above risk-adjusted expectations.

Delivering sustained value creation through operational excellence

The Group has delivered strong and consistent growth in EVA, increasing from **US\$9.0 million in 2021 to US\$46.9 million in 2025**. This 4x growth over five years demonstrates the strength of our strategy and operational resilience, even as we navigate a relatively high and at times volatile cost of capital environment reflecting regional sovereign and macroeconomic risks.

The sharp acceleration in EVA during 2025, rising 72% from US\$27.3 million to US\$46.9 million, was driven by significant operational gains across our diversified regional footprint. Four of our five banking subsidiaries each delivered profit after tax exceeding US\$20 million, demonstrating the breadth and resilience of our franchise. This broad-based performance was supported by strong revenue growth (total operating income up 39% to US\$385.5 million), exceptional cost discipline (cost-to-income ratio improving from 46% to 36%), and improving credit quality (credit loss ratio declining from 0.73% to 0.51%).

Net Operating Profit After Tax (NOPAT) expanded from US\$59.8 million to US\$206.4 million over the five-year period, reflecting the Group's ability to scale profitably while maintaining disciplined capital deployment and strong risk management.



Navigating cost of capital volatility

Our cost of capital has ranged from 21% to 35% over the measurement period, reflecting the inherent volatility of operating across five frontier markets with varying sovereign risk profiles, foreign exchange pressures, and liquidity conditions. While elevated relative to developed market peers, this cost of capital accurately reflects the risk-adjusted return expectations appropriate to our markets. Our ability to generate consistent economic value above this threshold, even as it has fluctuated, validates both our market positioning and our risk-return discipline.

The 2025 cost of capital of 33% captures the sovereign and currency risks embedded in our operating environment, including liquidity constraints in Botswana and Zimbabwe, foreign currency restrictions across multiple markets, and ongoing inflation pressures. We actively manage this through diversification, prudent balance sheet positioning (maintaining a loans-to-deposits ratio of 49% to preserve deployment flexibility), and careful capital allocation across our five-country franchise.

Our value creating investment case (continued)

Translating value creation into shareholder returns

The impact of this value creation is evident in shareholder outcomes. Listed value per share increased from **7.80 US cents to 184.44 US cents** over the period – a 2,264% increase reflecting both earnings growth and market re-rating as the Group’s track record of execution strengthened.

Dividends per share grew steadily from **0.27 US cents to 1.38 US cents**, representing a 411% increase while maintaining a disciplined payout ratio that balances returns to shareholders with reinvestment in growth opportunities. This approach has preserved capital flexibility to fund balance sheet expansion (customer deposits grew 23% in 2025 alone) while delivering consistent and growing cash returns to shareholders.

A clear and compelling investment case

Together, these results highlight our investment proposition: a business that consistently generates value above its cost of capital across multiple frontier markets, delivers strong and accelerating shareholder returns, and maintains the operational discipline and diversified franchise strength to sustain long-term growth despite regional headwinds.

Year	NOPAT (US\$)	Cost of capital %	EVA (US\$)	Listed value per share (US cents)	Dividend per share (US cents)
2021	59.8	21%	9.0	7.80	0.27
2022	87.9	27%	19.3	10.80	0.56
2023	129.0	35%	26.5	18.71	0.92
2024	148.1	31%	27.3	32.01	1.14
2025	206.4	33%	46.9	184.44	1.38

Methodology

EVA = NOPAT – (Capital Invested × Cost of Capital)

NOPAT = EBIT × (1 – Tax Rate)

Cost of Capital (WACC) = (Cost of Equity × % Equity) + (Cost of Debt × (1 – Tax Rate) × % Debt) where Cost of equity = (Dividend per share/Market Price per share)+Expected dividend growth



Our business

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 Interactive content



Terence Davidson
Chairman

“The Group delivered its strongest year in 2025, supported by broad-based contribution across all five banking subsidiaries, disciplined cost management, and improving credit quality. The breadth of this performance is what makes it durable.”

Group Chairman’s report

Delivering our strongest year through disciplined execution and strategic breadth

I am pleased to present the Integrated Annual Report and Condensed Financial Statements of FMBcapital Holdings Plc (the Group) for the year ended 31 December 2025.

Against a regional backdrop marked by currency volatility, post-election disruption, liquidity pressures and sovereign risk across several of our markets, the Group delivered its strongest financial performance to date. This outcome was underpinned by a clear strategy, disciplined execution, and prudent risk management – and, critically, by the breadth of contribution across every one of our operating markets.

Highlights for the year include:

- **Profit after tax of USD 152.3 million**, up 47% on the prior year.
- **Total operating income of USD 385.5 million**, representing a 39% increase year-on-year, supported by a 34% rise in net interest income to USD 222.3 million and non-interest income of USD 163.2 million.
- **Customer deposits grew 23% to USD 1.86 billion**, primarily through current and savings account inflows that reflect deepening transactional relationships.
- **Loans and advances to customers grew 17% to USD 905.6 million**, with credit quality improving: the credit loss ratio moved from 0.73% to 0.51%.
- **Return on average equity of 42%** and a cost-to-income ratio of 36% (2024: 46%), reflecting significant operating leverage and continued cost discipline.

These results reflect the strength and consistency of our business model under our unified First Capital Bank brand. Our strategic promise “Growth is our Business” continues to drive momentum and unlock value across our operations.

Regional footprint supported by unified governance

Each of our country operations made a positive contribution to Group performance in 2025. The breadth of this result – with four of our five banks each delivering profit after tax above USD 20 million – reinforces the resilience of our regional model and underpins the Board’s confidence in the regional strategy.

The Group continues to benefit from a governance framework that balances strong local leadership with consistent regional oversight, enabling disciplined execution while maintaining responsiveness to local market conditions.

Group Chairman's report (continued)

Balance sheet strength and liquidity resilience

Strong growth in customer deposits – up 23% to USD 1.86 billion – further strengthened our balance sheet during 2025. This growth, primarily in current and savings accounts, reflects rising customer confidence and our ability to maintain strong liquidity despite persistent regional foreign exchange challenges.

Total assets rose 23% to USD 2.54 billion, and the loans-to-deposits ratio of 49% provides meaningful room for future deployment as quality lending opportunities arise.

All subsidiaries ended the year in full compliance with their respective regulatory capital requirements. The Board continued to engage rigorously with the Group's Internal Capital Adequacy Assessment Planning (ICAAP) process, which forms the foundation of our going concern assessment and ensures the Group holds appropriate capital buffers relative to the risk profile across all five regulatory jurisdictions.

Regulatory and financial reporting developments

Consistent with the position set out in our 2024 Integrated Report, IAS 29 has not been applied in the preparation of the 2025 financial statements.

We also continued the early-stage work begun in 2024 to build out our IFRS S1 and S2 sustainability and climate-related disclosures, with progress reported in the sustainability section of this Integrated Report.

Our people remain the foundation of sustainable growth

In a year of complexity and change, our people remain our greatest asset. The Group's performance is a direct result of the dedication, professionalism and resilience of our more than 2 100 colleagues across the region.

During 2025 we continued to invest meaningfully in talent development, leadership capability, and succession planning. Leadership transitions in certain markets were managed carefully to preserve continuity, client relationships and institutional knowledge, and structured succession frameworks are now in place for every senior role across the Group.

These efforts are essential to sustaining our momentum and ensuring that the Group continues to build leadership depth across all markets.

Looking ahead: measured confidence

The near-term outlook remains measured. Liquidity constraints in Botswana and Zimbabwe, foreign currency restrictions across several markets, and the potential for further currency pressure in Malawi all present genuine headwinds.

The Board expects more moderate balance sheet growth in 2026 relative to the exceptional year just reported, and management's profit expectations have therefore been calibrated to a stabilising rather than accelerating operating environment.

Against these pressures, the Group enters 2026 with considerable strengths: a well-capitalised balance sheet, a 49% loan-to-deposit ratio, a credit portfolio in good health, and a management team that has demonstrated the ability to execute through complexity.

Our diversified earnings base – with all five subsidiaries contributing meaningfully – provides resilience that few regional peers can match.

Our strategic direction remains unchanged. We will continue to pursue responsible, diversified growth across all our existing markets, while building a well-governed, high-performing regional banking group that delivers sustainable returns for shareholders and supports economic development in the communities we serve.

Appreciation

On behalf of the Board, I express my sincere gratitude to our executive teams across all our markets for their commitment and resilience during a demanding year.

To our staff across the Group, your dedication and professionalism are the foundation of these results. To our customers, thank you for your continued trust. To our regulators, thank you for your collaboration. To our shareholders, thank you for your continued confidence.

I also extend my appreciation to my fellow directors for their insight, commitment, and stewardship throughout the year.

With a strong capital base, clear strategy, experienced leadership and robust governance framework, the Group is well positioned for continued growth and resilience in 2026 and beyond.

Terence Davidson

Chairman



Our leadership team

Board of directors

The Board is composed of directors with extensive experience across different sectors. Each director draws on their professional background and expertise to collectively and positively contribute to the Board's activities.

BOARD COMMITTEES

- Risk
- Appointments and Remuneration
- Audit
- Technology

Chairman



Terence Davidson
Chairman Non-executive Director

Appointed 2017

Terence is a veteran banker with over three decades of experience with Citibank, including serving as regional head for East and Southern Africa. He was also the Chief Executive Officer (CEO) of Kenya Commercial Bank, a regional East African bank.

Terence was a founder member of the Kenya Capital Markets Authority, a member of the Kenya Capital Markets Tribunal the Kenya Deposit Protection Fund, Chairman of the Kenya Bankers Association and past council member of the University of Nairobi. He works as an independent consultant and is on the boards of various companies, including Prime Bank Kenya Limited and Asilia Limited.

Board attendance 4/4

Non-executives



Hitesh Anadkat
Non-executive Director

Appointed 2006

MBA (Cornell University), BSc (Hons) Economics (University of London)

Before returning to Malawi to establish First Capital Bank (originally FMB Malawi), **Hitesh** worked in corporate finance in the USA, specialising in mergers acquisitions and valuations initially with a global investment bank thereafter, setting up his own firm.

Hitesh founded FMB Malawi in 1995. He was also Vice Chairman of Malawi's largest telecommunications provider, TNM, serving for 14 years through to 2021. Hitesh is a philanthropist and through his family foundation has contributed substantively to education, health and prison reform causes. He holds directorships in five commercial banks (part of FMBcapital Holdings Group) and in other sectors of the Malawi economy.

Board attendance 4/4



Priscilla Balgobin-Bhoyslul
Non-executive Director

Appointed 2021

Various leadership programmes, Higher Diploma Law (Inns of Court School of Law), LLB (Hons), Admitted to the Bar of England and Wales, Admitted to the Bar of Mauritius, Member of the Mauritius Bar Association, Member of Middle Temple, United Kingdom

Priscilla is a Barrister at Law and Founder Partner of Dentons Mauritius LLP. Her main areas of focus are corporate, private equity, employment and compliance. She also has a keen interest in fintech and ESG matters. She has practised at the Mauritian Bar since 1999 and appeared before all the courts of Mauritius, as well as before the Judicial Committee of the Privy Council in the United Kingdom (UK). She has also sat for numerous years as a member of the Public Bodies Appeal Tribunal, a Tribunal set up to hear appeals on appointment decisions made by the Public Service Commission and Local Government Service Commission in Mauritius. Priscilla is presently the Chairperson of the Mauritius Bar Association.

Board attendance 4/4



Diana Cazacu
Non-executive Director

Appointed 2025

Bachelor of Science in Management from the University of London (UK), Master of Business Administration from the University of Delhi (India)

Diana has over 25 years of financial sector experience in emerging economies, serving as Chief Operating Officer (COO) at three institutions in Kenya and Mozambique and CTO for Africa at Opportunity International Network across ten countries. She founded a consulting company in the Netherlands in 2013 and has completed 80+ strategic projects for financial service providers globally. Diana serves on boards of financial institutions and agritech companies and as Digital Advisor for an impact investment fund in Norway. A certified Lean Six Sigma Master Black Belt, she is passionate about expanding financial access for smallholder farmers, women, youth and small entrepreneurs.

Board attendance 3/4



Gavin Chapman
Non-executive Director

Appointed 2021

Fellow of the Institute of Chartered Accountants of England and Wales (FCA) and the Institute of Corporate Treasurers (FCT)

Gavin is a senior finance professional with direct financial services experience across multiple disciplines in large, world-class, complex organisations and a track record of building and running successful businesses managing complex change and implementing strategic growth or turnaround plans to the benefit of multiple stakeholders. He is currently the Managing Director Co-Head of Barclays Principal Investments and has held several senior roles within the Barclays Group.

Board attendance 3/4

Our leadership team (continued)

BOARD COMMITTEES

- Risk
- Appointments and Remuneration
- Audit
- Technology

Non-executives

Executive



Christo Els
Non-executive Director
Appointed 2019

BLC, LLB with distinction (Pretoria), LLM with distinction (Unisa), Executive Education programme on Leading Professional Services Firms (Harvard Business School)

Christo is a senior partner of Webber Wentzel. He specialises in mergers and acquisitions (M&A), corporate finance, equity capital markets and securities regulation law. He has advised on a number of large, transformational and cross-border transactions in sub-Saharan Africa. He has over 25 years of experience in the areas of corporate law as well as in M&A. His expertise has been recognised by various international research organisations including Chambers Global, IFLR1000 Legal 500, Who's Who and DealMakers Magazine.

Board attendance 4/4



Mahendra Gursahani
Non-executive Director
Appointed 2019

ACA – Institute of Chartered Accountants in England and Wales

Mahendra is an experienced CEO and board director with over 30 years of multinational experience in the banking and financial services industry. Mahendra's experience spans India, Australia, Singapore, the UK, UAE, the Philippines and Malaysia, giving him a deep understanding of Asia and the Middle East. Mahendra is an accomplished leader in corporate banking, audit, risk, special asset management, project management, retail banking and general management. Apart from leading FMBCH Group as Interim Group Managing Director, Mahendra was recently COO of Noor Bank based in Dubai, as well as CEO of Standard Chartered Bank (Philippines and Malaysia).

Board attendance 4/4



Busisa Moyo
Non-executive Director
Appointed 2021

BAcc (Unisa), MBA (IESE Business School, Spain)

Busisa is a business leader, industrialist and entrepreneur with over 20 years of experience. He completed his articles with the Institute of Chartered Accountants of Zimbabwe under Deloitte in 1999. He is the CEO of United Refineries. He serves on several public sector institutions and boards and is currently the Chairman of the Zimbabwe Investment and Development Agency, the Zimbabwe International Trade Fair and Bitumen World.

Board attendance 4/4



Rajkamal Taposeea
Non-executive Director
Appointed 2017

LLB (University of Buckingham) Barrister-at-Law (Inner Temple) LLM (VUB)

Kamal has over 30 years of professional experience extending to diverse sectors, including law, financial services, financial regulations, media and airlines, and tourism. He currently holds non-executive directorships in various financial services companies and global funds. Kamal has been a member of the Monetary Policy Committee of the Bank of Mauritius, non-executive Chairman of Air Mauritius, General Manager (Investment Banking Group) of Al Rajhi Bank in Saudi Arabia, Regional Managing Director at Standard Bank Mauritius, Managing Director at Barclays Bank PLC Mauritius and Commercial Director of Cedel Bank. Kamal started his banking career with JP Morgan in 1985.

Board attendance 4/4



Jaco Viljoen
Executive Director
Appointed 2021

MBA from Oxford Brookes University (UK), degrees from the University of Stellenbosch and University of Orange Free State, Certificate in Coaching from the University of Cambridge

Jaco is an accomplished banker with more than 27 years of senior management experience working in various African countries, including South Africa and Nigeria for Standard Bank and Barclays. He joined the FMBCH Group in 2013 as CEO of First Capital Bank Botswana, following which he was appointed as CEO of First Capital Bank Malawi. In 2022, he was appointed Group Managing Director of FMBCH. A natural leader and strategic executive, Jaco has vast banking experience across multiple functions, products and segments, including middle markets, retail, corporate and high net worth.

Board attendance 4/4



Shaun Anadkat
Executive Director
Appointed 2024

MA Economics and International Relations (University of St Andrews)

Shaun began his career at The Abraaj Group in London, focusing on global credit, before moving to Nigeria to concentrate on healthcare investments. He then joined Jefferies in London, specialising in UK public M&A, where he advised on several high-profile transactions. Most recently Shaun co-founded and served as CEO of Akorn, a digital payment platform and wallet designed to assist international students with tuition payments and essential services before their arrival in the UK. Crizac Limited, a global edtech company, successfully acquired Akorn in September 2024.

Board attendance 4/4



Our leadership team (continued)

Group Executive management

The deep experience and skills of our leadership underpin the deliberate execution of our strategic priorities. The executive team is entrusted with the day-to-day running of the Bank.



Shaun Anadkat
Group Head of Strategy
Appointed 2024



Thomas Kadantot
Group Head of Trade and Financial Institutions
Appointed 1995



Edgar Kalanga
Group Head of Internal Audit
Appointed 2019



Joanne Liddle
Group Head of Human Resources
Appointed 2022



William Masamba
Group Head of Compliance
Appointed 2017



Edward Molenaars
Group Head of Transformation
Appointed 2025

MA Economics and International Relations (University of St Andrews)

Shaun began his career at The Abraaj Group in London, focusing on global credit, before moving to Nigeria to concentrate on healthcare investments. He then joined Jefferies in London, specialising in UK public M&A, where he advised on several high-profile transactions. Most recently Shaun co-founded and served as CEO of Akorn, a digital payment platform and wallet designed to assist international students with tuition payments and essential services before their arrival in the UK. Crizac Limited, a global edtech company, successfully acquired Akorn in September 2024.

MBA in Finance and Accounting post-graduate Diploma in Business Administration, BSc in Physics, Mathematics and Statistics from Bombay University, CAIIB from India Institute of Bankers

Thomas has been with the Group since 1997, serving in various roles. He was appointed to his current role in 2016. A professional banker with over 31 years of experience, Thomas has handled various assignments in strategy planning, new bank and branch set-ups, foreign currency management, dealing, treasury and ALCO. Thomas has a proven track record of establishing and restructuring systems and procedures, thereby contributing significantly towards augmented growth and profitability levels.

MBA from Heriot-Watt (UK), B Acc from University of Malawi, Fellow of ACCA, CA Malawi, Certified Information Systems Auditor

Edgar joined First Capital Bank Malawi as Head of Internal Audit in 2019. Previously, he worked for 10 years with Deloitte in Malawi, the Middle East and the UK in various capacities, from Audit Trainee to Engagement Manager in Audit and Assurance. Edgar has experience in banking, micro-finance, insurance, private equity investments and funds management.

Bachelor of Commerce – Human Resources and Industrial Relations (UWS Sydney), Masters of Labour Relations and Law (UWS Sydney)

Joanne has more than 20 years of experience in financial services across the globe. Prior to joining FMB Capital, she worked for PRA Group, a global financial services firm, and prior to that, she worked at Barclays in various roles and locations for 10 years, including Barclays Africa. In these roles, she has led global Human Resources (HR) functions, including learning and development, organisational design communications and engagement, talent management, diversity and inclusion, reward and HR systems and data.

Certified Professional Risk Manager (PRM) with PRMIA, US Certified Anti-Money Laundering Specialist (CAMS) by ACAMS, US, Master of Commerce Banking and Finance from Griffith University Australia, BAcc from University of Malawi

William is a finance and risk specialist. His focus and expertise is in financial and investment analysis, quantitative analytics, strategic problem-solving, compliance and financial crime risk management. William has 18 years of banking sector regulation experience with the Reserve Bank of Malawi. He joined FMBCH as Group Head of Compliance in 2017 and brings with him a strong understanding of regional banking prudential frameworks and applications.

Master of Economics, University of Groningen, Netherlands

Edward has over 30 years of experience in the banking sector across Europe and Africa. He has served as an independent consultant for prominent institutions such as ING and Rabobank in Europe, as well as for several banks in East and Southern Africa. His expertise spans diverse domains, including securities trading, operations, information technology (IT), private banking, advisory services for emerging markets, and project management. Additionally, Edward has extensive experience in innovation and digitisation, as well as leading transformation initiatives.

Our leadership team (continued)



Suruj Nawosah
Group Head of Information Technology
Appointed 2025



Steven Opio
Group Head of Risk
Appointed 2020



Arvind Prahlad
Acting Group Chief Finance Officer
Appointed 2025



Bhavya Shah
Group Head of Retail and Products
Appointed 2024



Shwetank Singhvi
Group Chief Operating Officer and Mauritius Country Manager
Appointed 2013



Jaco Viljoen
Group Managing Director
Appointed 2013

Bachelor of Business Administration from Management College of Southern Africa

Suruj joined FMBCH in October 2022 with extensive experience in driving business strategy with a focus on innovation and technological change, managing transformation projects, IT applications, digital channels, and data platforms. Infrastructure and core banking systems. He most recently held the role of Head of IT at AfrAsia Bank in Mauritius and previously held various leadership roles in technology and projects at Standard Bank in Mauritius, Botswana, Nigeria, South Africa, Namibia and Côte d'Ivoire.

Fellow of ACCA (FCCA), MBA in Finance (Hautes Etudes Commerciales), Bachelor of Statistics (Honours) from Makerere University, Certified PRINCE2 Project Methodology Practitioner

Steven is a seasoned banker with over 15 years of pan-African experience in end-to-end client management, including risk management. Steven has a track record of successfully leading both front- and back-end teams in the delivery of operational and strategic objectives. He is currently a Level 3 Candidate in the CFA Programme. In his current role as Group Head of Risk, Steven oversees enterprise risk, including strategic, operational and credit risk.

FCCA (Association of Chartered Certified Accountants), ACMA, CGMA (Chartered Institute of Management Accountants)

Arvind is a seasoned finance professional with over 20 years of experience in banking, treasury, audit and group finance across sub-Saharan Africa.

Having previously worked for KPMG Botswana, PwC Botswana and Letshego Holdings Limited, Arvind brings expertise in asset and liability management alongside comprehensive financial oversight of group finance structures. He specialises in intercompany funding models, capital allocation strategies, transfer pricing, system development and deployment, with a focus on multinational financial institutions in the region.

Bachelor of Science in Management from the University of London (UK), Master of Business Administration from the University of Delhi (India)

Bhavya has a wealth of experience and expertise in retail banking and products. He served as Head of Personal Financial Services at Bank One Limited in Mauritius and has over 20 years of global experience, having worked for the HSBC Group in the UK, Channel Islands USA and India.

MBA from the International Management Institute (IMI), Bachelor of Engineering from Jawaharlal Nehru Engineering College

Shwetank a seasoned banker with 20 years of experience in retail, private, commercial, and broking domains across front, middle and back offices. He has previously worked for HDFC Bank, HSBC and Barclays, and he has experience in India and Malawi. Shwetank also serves on the Board of First Capital Shared Services Limited.

MBA from Oxford Brookes University (UK), degrees from the University of Stellenbosch and University of Orange Free State, Certificate in Coaching from the University of Cambridge

Jaco is an accomplished banker with more than 27 years of senior management experience working in various African countries, including, South Africa and Nigeria, for Standard Bank and Barclays. He joined FMBCH in 2013 as CEO of First Capital Bank Botswana, after which he was appointed CEO of First Capital Bank Malawi. In 2022 he was appointed Group Managing Director of FMBCH. A natural leader and strategic executive, Jaco has vast banking experience across multiple functions, products and segments, including middle markets, retail, corporate and high net worth.

Our leadership team (continued)

Country Heads

Our on-the-ground in-country leadership is responsible for delivering our strategy – Growth is our Business.



Agness Jazza
Chief Executive Officer –
First Capital Bank
Malawi
Appointed 2023



Tapera Mushoriwa
Chief Executive Officer –
First Capital Bank
Zimbabwe
Appointed 2023



André Potgieter
Chief Executive Officer –
First Capital Bank Limited
Zambia
Appointed 2024



João Rodrigues
Chief Executive Officer
– First Capital Bank
Mozambique
Appointed 2021



Lebogang Seleke
Acting Chief Executive
Officer – First Capital Bank
Botswana
Appointed 2025



Shwetank Singhvi
Group Chief Operating
Officer and Mauritius
Country Manager
Appointed 2013

Master of Business Administration – Management College of Southern Africa (MANCOSA), Executive Development Program – Stellenbosch University

Agness, is a seasoned business leader and banking executive with over 25 years of experience at First Capital Bank Malawi, where she began her career after completing her studies. She has held various executive roles within the Bank, including in branch banking, credit as well as corporate banking and has been instrumental in the development of wholesale banking and the rationalisation of key business processes within the Bank.

Agness also serves as Second Vice President of the Bankers Association of Malawi, helping shape the strategic direction of the country's banking sector.

BSc Hons in Computer Science, Master of Business Administration (MBA) from the University of Gloucester UK

Tapera was appointed CEO of First Capital Bank Zimbabwe in September 2023. He brings years of extensive local and international banking expertise as well as a proven track record in financial markets and fintechs. He has held executive leadership roles at Cassava Fintech, International, Standard Chartered Bank, Steward Bank and, most recently, Managing Director of the National Building Society.

Master in Financial Management, Hons Business Management and an Agricultural economics degree UK

André has 27 years of banking experience in various African markets. He joined First Capital Bank in March 2019 as COO in Botswana, where he oversaw the bank's commercial growth strategy, onboarding of key clients and the corporate client value proposition. André has specific exposure to small, medium and micro enterprises as well as business and corporate clients. His experience is in relationship banking, credit, structuring of deals, formulating and implementing strategy and working with teams in order to execute on strategy. André also serves as the Group Head of Corporate and Agriculture of FMBCH.

Degree in Business Administration (Concentration in Finance) from the Instituto Superior das Ciências do Trabalho e da Empresa (ISCTE) in Lisbon

Throughout his career, **João** worked in audit firms, as well as commercial and investment banks, gaining experience in a wide range of financial services, from banking to insurance, hedge funds and corporate finance. João joined FMBCH in May 2018 as the Group Head of Internal Audit. He transitioned to the CEO of First Capital Bank S.A. (Mozambique) in 2021. He has over 20 years of experience in external and internal audits across different markets, including Portugal, Angola, South Africa, Mozambique, the DRC, and Côte d'Ivoire. João also serves on the Board of First Capital Shared Services Limited.

Fellow Chartered Certified Accountant (FCCA), Associate Certified Professional Accountant (ACPA) with Botswana Institute of Chartered Accountants; Master of Science in Professional Accountancy from the University of London, Senior Management Development Programme from the University of Stellenbosch, and a BA in Accounting from the University of Botswana

Lebogang has over 12 years of experience spanning external and internal audit, banking operations and financial management. Since joining First Capital Bank in 2016, Lebogang has held several key leadership positions, including Head of Internal Audit, Head of Operations, and most recently Head of Finance. In these roles, she has strengthened financial governance, enhanced regulatory reporting frameworks, and led strategic cost management initiatives that have supported the Bank's long-term sustainability. Lebogang began her career at Deloitte & Touche as an external auditor.

MBA from the International Management Institute (IMI), Bachelor of Engineering from Jawaharlal Nehru Engineering College

Shwetank is the Group COO and the Country Head for Mauritius. Shwetank is a seasoned banker with 21 years of experience in retail, private, commercial, and broking domains across front, middle and back offices. He has previously worked for HDFC Bank, HSBC and Barclays, and he has experience in India and Malawi. Shwetank also serves on the Board of First Capital Shared Services Limited.

Our business model

First Capital Bank offers a comprehensive range of products and services that are both relevant and of value to the different market segments it serves.

Capitals and resources

	 Financial	 Manufactured	 Human	 Social and relationship	 Intellectual	 Natural
	<i>The pool of funds supporting business operations, including equity finance and debt</i>	<i>The facilities and general infrastructure that support business operations (tangible assets)</i>	<i>The skills and experience of our people enable us to implement our strategy and deliver our products and services</i>	<i>The key long-term relationships we have nurtured with stakeholders and service providers</i>	<i>The intangibles that sustain the quality of our offering and provide competitive advantage, including our innovations systems and reputation</i>	<i>The natural resources that we carefully manage</i>
INPUTS	Equity: US\$426 million Customer deposits: US\$1.9 billion	IT infrastructure other property and equipment: US\$89 million Physical access: ATMs: 105 Branches agencies and centres: 97 POS devices: 5 507	Employees: 2 113 Experienced leadership Deep intellectual property	Customers serviced: 743 372 Partnerships with leading financial services brands including Visa and MasterCard	Intangible assets: US\$9.1 million Internal systems processes and procedures Strong brand and reputation	We do not directly use significant natural resources in our operations







Business activities and products and services

We offer a comprehensive range of financial products and services that serve the banking needs of our customers. Our in-country businesses provide business functions (Corporate, Retail, Consumer, Lending and Treasury), supported by support functions (Credit, Finance, Human Resources, Legal and Marketing), enabled by service delivery functions (Operations, IT and Administration) and oversight from control functions (Audit, Compliance and Risk).

Transactional accounts	Cash & trade financing	Treasury and Forex
Current accounts Foreign currency accounts	Visa debit cards Trade finance Letters of credit & guarantees	FX services Forward contracts & swaps Foreign currency accounts Remittances
Loans and overdrafts	Electronic banking	Payments & cash management
Overdrafts Term loans Asset finance	POS and soft POS Business mobile app ATMs Internet banking	Bulk electronic payments RTGS/EFTs Cash management Payroll solutions
Financing & investments	Bancassurance	Other services
Fixed deposits Call accounts	Credit life Short-term (in some markets)	Relationship managers E-statements Transaction alerts Call centre

Our business model (continued)

Capitals and resources

	 Financial <i>The pool of funds supporting business operations, including equity finance and debt</i>	 Manufactured <i>The facilities and general infrastructure that support business operations (tangible assets)</i>	 Human <i>The skills and experience of our people enable us to implement our strategy and deliver our products and services</i>	 Social and relationship <i>The key long-term relationships we have nurtured with stakeholders and service providers</i>	 Intellectual <i>The intangibles that sustain the quality of our offering and provide competitive advantage, including our innovations systems and reputation</i>	 Natural <i>The natural resources that we carefully manage</i>
OUTPUTS	Profit after tax: US\$152.3 million Total operating income: US\$385 million Total assets: US\$2.5 billion Return on equity: 43%	Premises and equipment costs: US\$82.3 million Leasehold improvements: US\$6.2 million (leasehold right-of-use assets) Capital work in progress: US\$10 million	Staff costs and training spend: US\$68.6 million Employee retention rate: Above 80%	Up to 1% of prior year post-tax profits invested in initiatives that meet community needs	Range of products and services Ongoing investment to improve systems and user experience of customers and employees	Practical solutions to reduce our impact, including investing in green buildings using renewable energy sources
Desired outcomes						
	<ul style="list-style-type: none"> A well-capitalised Group that delivers sustainable growth in earnings and profit distributions 	<ul style="list-style-type: none"> Secure and productive working environments Strategically located branches and electronic banking services that offer convenient customer access Leading IT platforms offering affordable digital banking solutions 	<ul style="list-style-type: none"> Skilled and experienced workforce motivated to deliver our strategy Ongoing employee development and training A well-organised performance management and labour relations framework that enables fair remuneration 	<ul style="list-style-type: none"> Products and services to facilitate financial inclusion across all market sectors for broader society Ongoing community support with a focus on health, education and sport 	<ul style="list-style-type: none"> Full legal and regulatory compliance Efficient, effective delivery of products and services to customers Strategic brand and marketing initiatives 	<ul style="list-style-type: none"> Responsible use of natural resources Maintain Green Star and Net Zero Carbon Rating (Level 1: Building Emissions) from the Green Building Council South Africa, where relevant

Our operating context

- 20 Our business environment – material matters
- 24 Our stakeholders' interests
- 30 Our material risks





 Interactive content

Our business environment – material matters


Our material matters are the issues that have the most impact on our ability to create sustainable value for our stakeholders and influence our business model. The Executive Management team considered all the matters that affect the Group or may affect our ability to continue creating value and, from these, identified the following matters described below as most material.


Critical success factors that are underpinned by our values.

- 

We are a trusted and respected brand
- 

We solve problems through our strategic alliances
- 

We enable service excellence
- 

Our people drive the business
- 

We maximise long-term value for our stakeholders

MATERIAL MATTERS

Country macroeconomic risk

Southern Africa continues to offer compelling long-term investment opportunities underpinned by strong demographics, urbanisation, rising technology adoption and abundant natural resources. These structural drivers support growth and reinforce the region’s attractiveness for investors seeking scale and resilience.

This outlook is tempered by significant macro risks across sub-Saharan Africa. Persistent inflation and foreign exchange volatility remain key challenges directly impacting liquidity and operational stability. Elevated sovereign debt levels and tighter global financing conditions are constraining fiscal space while commodity price uncertainty adds volatility to resource-dependent economies. Climate-related shocks and regional instability further heighten systemic risk, with disruptions in one market often cascading across borders.

► Impact and trade-offs

Balancing these dynamics requires a disciplined approach to risk management and a long-term perspective as the region’s trajectory will depend on effective debt management, climate resilient infrastructure investment and deeper regional integration to mitigate spillover effects.

► Our response

We leverage our strategic positioning across diverse economies for resilience against challenging events.

We hedge the Group against potential contagion from regional economic downturns which market fluctuations, political shifts, social unrest or regulatory changes could cause.

Counter-cyclical upturns in better-performing economies provide opportunities to defend profits by benefitting from the portfolio effect of our footprint.

► Opportunities arising

- We have the resources to offer opportunities and growth to our clients
- We adequately manage foreign exchange risk and inflation to support our customers with negatively impacting liquidity
- We are well-positioned for growth as economies and markets stabilise
- Intra-Africa trades

Critical success factors:



Stakeholders:

-  Customers
-  Governments and regulators
-  Community and the environment

Our risk universe:

- 1 Strategic risk
- 2 Credit risk
- 3 Market risk
- 5 Liquidity risk

Our business environment – material matters (continued)

MATERIAL MATTERS



Digital adoption

Technological advancements are reshaping financial services across sub-Saharan Africa, creating opportunities to digitalise offerings, enhance client experiences and streamline internal processes. Innovation is driving new product development and demanding fresh skill sets from employees, positioning the sector for long-term transformation. Artificial intelligence (AI) and emerging technologies add further potential, offering predictive insights, automation and personalised solutions that can strengthen competitiveness and resilience.

These opportunities are matched by rising risks. Cybercrime continues to escalate, threatening the integrity of critical information systems and exposing vulnerabilities in data access and customer information. Unauthorised intrusions and digital disruptions pose significant operational and reputational challenges, requiring robust cybersecurity frameworks, continuous monitoring and investment in resilience.

► **Impact and trade-offs**

Long-term success will require balancing digital innovation with proactive risk management that ensures technological progress strengthens competitiveness without compromising trust and security.

► **Our response**

Besides investing in robust and reliable IT platforms and digital channels, the Group has built Agile Development capacity at the country level, ensuring a swift response to evolving local market conditions, as well as new regulations and risks.

We continue to enhance our cybersecurity and data protection capabilities, while improving the digital offerings and overall customer experience for our clients.

► **Outcomes**

- Faster response to new market conditions and customer needs
- Empower customers and staff with innovative and efficient banking practices in a digital landscape
- We are committed to placing compliance and cybersecurity risk at the forefront of our offerings for our valued clients

Critical success factors:



Stakeholders:

- Our people
- Governments and regulators
- Shareholders
- Business partners

Our risk universe:

- 1 Strategic risk
- 4 Reputational risk
- 6 Operational risk
- 7 Technology risk
- 8 People risk
- 9 Compliance risk

Our business environment – material matters (continued)

MATERIAL MATTERS



Increased competition

The financial services landscape in sub-Saharan Africa is becoming increasingly competitive as new entrants and digital disruptors reshape the customer experience. These players are revolutionising banking with innovative solutions but many face challenges in achieving scale, ensuring financial sustainability and meeting regulatory requirements.

For customers, greater choice heightens sensitivity to cost and service quality, making loyalty harder to secure. Any lapse in business continuity or service delivery risks eroding trust and accelerating customer turnover.

► Impact and trade-offs

Long-term success will depend on clear brand differentiation, consistently excellent service and innovative solutions that build lasting customer relationships. Our ability to leverage scale, resilience and regulatory expertise to compete effectively while embracing innovation is increasingly a differentiator.

► Our response

We are in an organic growth phase in our business evolution and the Group is clarifying its value proposition for the middle and SME markets to leverage our strengths in these segments.

We believe our customer base is loyal and we provide a better service and personalisation approach than our competitors.

► Opportunities arising

- Continue to deliver the best customer service and experience
- Harness digital capabilities to drive clear competitive differentiation in product and service offerings
- Robust brand building to ensure consistency and enhance our reputation across all countries

Critical success factors:



Stakeholders:

- Our people
- Customers
- Business partners
- Shareholders
- Governments and regulators

Our risk universe:

- 1 Strategic risk
- 4 Reputational risk
- 5 Liquidity risk
- 9 Compliance risk



Our business environment – material matters (continued)

MATERIAL MATTERS



Evolving workforce

Global competition for critical skills and capabilities continues to intensify, particularly in technology and digital-related roles. Across sub-Saharan Africa, skills shortages remain a pressing challenge with talent attraction and retention emerging as decisive factors for business growth and resilience.

Organisations must not only compete for scarce expertise but also invest in developing local talent pipelines, upskilling employees and fostering inclusive workplaces that retain high-value professionals.

► **Impact and trade-offs**

Leveraging emerging technologies such as AI to enhance training, productivity and workforce planning can provide a competitive edge in addressing these shortages while sustaining long-term growth.

► **Our response**

The Group needs agile leaders who understand the dynamics of the countries in which we operate.

Our continued success and long-term sustainability require a skilled and energised workforce with the right resources.

► **Opportunities arising**

- Continue building a strong and inspiring culture supported by a comprehensive set of values
- Reskill and upskill employees for emerging roles and invest in talent retention
- Recruit high-calibre high-talent individuals
- Maintain our succession plans

Critical success factors:



Stakeholders:



Our risk universe:

- 1 Strategic risk
- 4 Reputational risk
- 6 Operational risk
- 8 People risk
- 9 Compliance risk



Our stakeholders' interests

Our ability to deliver value depends on our relationships and the contributions and activities of our stakeholders. By providing for their needs and meeting their expectations, we create value for our clients, our people, our other stakeholders as well as the Group.



We are a trusted and respected brand



We solve problems through our strategic alliances



We enable service excellence



Our people drive the business



We maximise long-term value for our stakeholders

Critical success factors that are underpinned by our values.

KEY STAKEHOLDERS



Customers

We strive to understand our customers so that we can speak to them in a relevant way and offer them products that suit their needs.

743 372

customers
(2024: 640 618)

How we engage

- Customer feedback surveys
- Communications
- Hosting events

Their expectations

- Convenient and affordable banking solutions meeting diverse financial needs
- Efficient and effective delivery of financial products and services with ease of access to funds
- A risk-free environment in which to transact
- Reliability, trustworthiness and integrity from a financial services provider

Our response

- Ingoing review and enhancement of banking solutions based on customer feedback
- Deploying technology to enable efficient product and service delivery

Outcomes

- Successfully servicing customer needs
- Convenient access to banking through increasingly digital channels
- Excellent customer service supported by stable and secure IT systems
- Customers who are engaged and connected to our brand
- Deposits of US\$1.9 billion and Loans and advances of US\$905.6 million

Critical success factors:



Material matters:

- Country macro-economic risk
- Increasing competition

Our risk universe:

- Strategic risk
- Credit risk
- Market risk
- Reputational risk
- Liquidity risk
- Operational risk
- Technology risk
- People risk
- Compliance risk

Our stakeholders' interests (continued)

KEY STAKEHOLDERS



Our people

We attract, develop and retain high-performing people and reward their contributions fairly and commensurately.

2 113
Employees

(2024: 2 031)

How we engage

- Employee surveys, training and development, formal and informal meetings and engagements
- Internal communications
- Hosting events
- Team building initiatives

Their expectations

- Excellent employee experience
- Career learning and development opportunities
- Strong leadership that instils trust and confidence
- Fair remuneration and incentives
- Safety (physical and psychological)

Our response

- Positive culture driven by our values
- Training and development offerings to embrace technological changes, further employee careers and improve our services and products
- Market-related remuneration
- Culture of integrity to provide psychological safety
- Robust and engaging onboarding process

Outcomes

- Successfully servicing customer needs
- A skilled, competent and stable workforce who are enabled to meet client needs
- Culture and value alignment with our people
- Ongoing assessment and improvement of safety (physical and psychological)
- We paid US\$68.6 million in staff and training costs

Critical success factors:

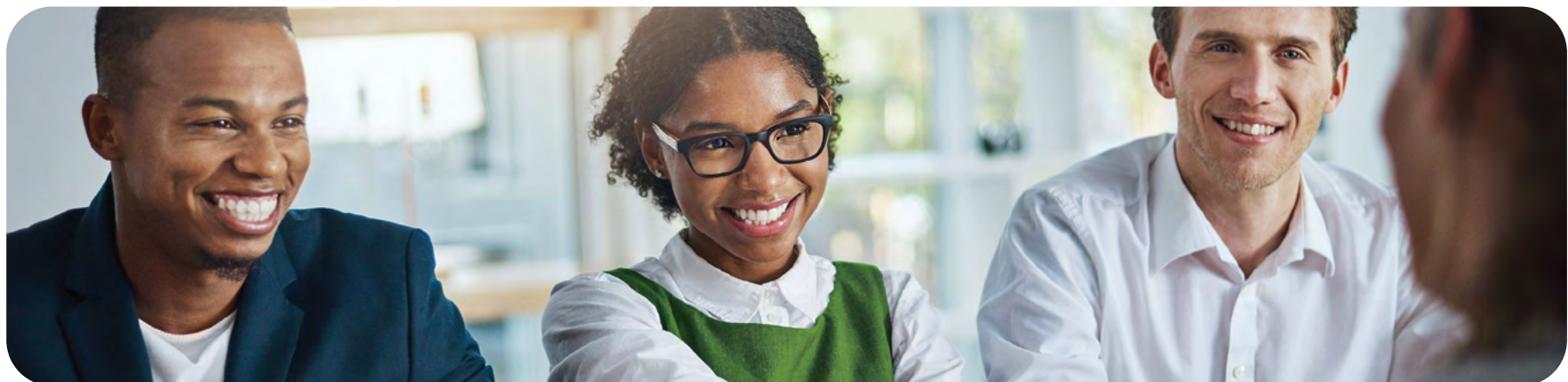


Material matters:

- Digital adoption
- Increasing competition
- Evolving workforce

Our risk universe:

- Strategic risk
- Reputational risk
- Operational risk
- Technology risk
- People risk
- Compliance risk



Our stakeholders' interests (continued)

KEY STAKEHOLDERS



Community and the environment

Our success as a business is influenced and supported by the communities around us where we maintain a visible presence.

How we engage

- Continuous engagement
- Financial literacy programmes
- Robust solutions offered through digital and physical channels

Their expectations

- Partnership and support to respond to social and environmental issues
- Simple and practical financial advice
- Easy access to financial products and solutions

Our response

- Corporate social responsibility (CSR) efforts that are responsive to the dynamic needs of the community
- Participation in activities that advance financial literacy

Outcomes

- Financial product and service offering with a positive social impact
- Generating economic value within the community
- Advanced synergies with economic and social stakeholders
- We invest up to 1% of prior-year post-tax profits in initiatives that support community needs

Critical success factors:



Material matters:



Our risk universe:

- 1 Strategic risk
- 2 Credit risk
- 3 Market risk
- 4 Reputational risk



Our stakeholders' interests (continued)

KEY STAKEHOLDERS



Shareholders

We engage with our shareholders to build their confidence in us and ensure access to equity and debt funding.

How we engage

- Publication of corporate updates and annual reports
- Annual general meeting (AGM)

Their expectations

- Long-term stability
- Consistent financial performance, growth in asset value and dividend payments
- Sound governance
- Regular reporting and transparent disclosure

Our response

- Strong liquidity and capital ratios in all our markets
- Sound business strategies aimed at delivering growth and value
- Conservatively managed balance sheet
- Strong corporate governance structures and embedded practices

Outcomes

- Continuous and sustained growth in earnings and asset value
- Optimal capital allocation
- Proactive balance sheet management and capital optimisation
- We paid US\$10.6 million dividends to shareholders

Critical success factors:



Material matters:

- Digital adoption
- Increasing competition

Our risk universe:

- 1 Strategic risk
- 4 Reputational risk



Our stakeholders' interests (continued)

KEY STAKEHOLDERS



Governments and regulators

In the highly regulated banking sector, engagement with governments and regulatory authorities builds confidence and trust and enhances brand reputation.

Includes: Central banks and government agencies and departments, financial intelligence agencies, non-bank financial institution regulators, company registrars, Mauritian Financial Services Commission, Malawi and Victoria Falls stock exchanges, tax and revenue authorities

How we engage

- Regular contact and interaction with regulators
- Participation in relevant meetings and conferences
- Provision of accurate and timely audited reports compliance risk and business management reports

Their expectations

- Capital adequacy and liquidity
- Risk and cybersecurity management
- Integrity and ethics in interaction and reporting
- Adherence to minimum regulatory standards and guidelines

Our response

- Strong liquidity and capital ratios in all our markets
- Sound business strategies aimed at delivering growth and value
- Conservatively managed balance sheet
- Strong corporate governance structures and embedded practices

Outcomes

- Positive approval from regulators in all markets
- Banking licences remain in force
- We enjoy a good reputation and standing in the region
- We paid US\$67 million in taxes

Critical success factors:



Material matters:

- 📊 Country macro-economic risk
- 🔗 Digital adoption
- 🏆 Increasing competition

Our risk universe:

- 1 Strategic risk
- 2 Credit risk
- 3 Market risk
- 4 Reputational risk
- 5 Liquidity risk
- 6 Operational risk
- 7 Technology risk
- 8 People risk
- 9 Compliance risk



Our stakeholders' interests (continued)

KEY STAKEHOLDERS



Business partners

We engage with business partners to enhance our service offering and products, accelerate our digitisation efforts and ultimately support the achievement of our strategic objectives.

Includes: Technology and infrastructure fintechs, data and security services and corporate services providers

How we engage

- Entrepreneurial engagement
- Regular business interactions and engagements
- Non-disclosure agreements
- ESG and cybersecurity vetting
- Service level agreements

Their expectations

- Mutual benefit
- Profitability and business growth
- Ethical business practices
- Transparency and adherence to agreements

Our response

- Partnering with global and regional financial institutions and working closely with development institutions
- We ensure partners are aligned with our strategy and purpose through robust screening and due diligence before engagement
- We work with partners with whom we can maximise synergies across our countries

Outcomes

- Enhanced product and service experience for our customers
- Mutual benefit and long-term partnership
- Value to our partners and stakeholders
- Cost-to-income ratio improvement

Critical success factors:



Material matters:



Digital adoption



Increasing competition

Our risk universe:

- 1 Strategic risk
- 4 Reputational risk
- 6 Operational risk
- 7 Technology risk
- 8 People risk
- 9 Compliance risk



Our material risks

Our risk management enables growth.

At FMBCH, consideration of risk informs every aspect of our strategy, guiding capital allocation and shaping performance outcomes. The Group continues to intensify its risk management embedment and maturity journey across the regions it operates. Risk Management activities are organised through a comprehensive Enterprise Risk Management Framework (ERMF). The ERMF establishes the management focus areas to provide a structured awareness of material risks integrated across all day-to-day operations.

The Group views its the ERMF as a tool that supports informed risk-taking aligned with shareholder returns, regulatory expectations, and long-term value creation. Operating in dynamic and often volatile markets, disciplined risk governance continues to be a key strategic differentiator.

The Group operates across Southern African markets that offer both significant opportunities and inherent risks. Sub-Saharan Africa presents strong long-term growth potential, driven by favourable demographics, increasing urbanisation, and expanding financial inclusion. However, these opportunities exist alongside a complex and sometimes fragile operating environment.

The region remains exposed to downside risks linked to political transitions, policy uncertainty, and evolving regulatory frameworks. Additionally, periodic governance challenges and institutional capacity constraints may dampen investor confidence and disrupt business operations.

These dynamics necessitate that institutions operating in the region remain agile, well-capitalised, and forward-looking. While opportunities are substantial, they are accompanied by structural vulnerabilities that may affect market stability, capital flows, and overall economic confidence. Accordingly, prudent risk management and disciplined strategic execution are essential for navigating this complex environment while supporting sustainable growth.

In addition, climate change, periodic health crises, and increasing demographic pressures introduce longer-term structural challenges that are progressively shaping credit quality, operational resilience, and macroeconomic stability across the Group's markets. For FMBCH as a regional banking group, these factors are not merely abstract risks, but tangible drivers influencing portfolio performance, capital planning, and liquidity management.

In response to this complex risk landscape, FMBCH recognises that operating in an evolving and uncertain environment underscores the need for proactive and forward-looking risk stewardship. By embedding risk awareness into strategic and operational decision-making, the Group applies disciplined balance sheet management, rigorous stress testing, strong regulatory engagement, and deep local market insight to navigate volatility while remaining well positioned to capture opportunities.

This balanced approach enables the Group to support customers responsibly, allocate capital efficiently, and contribute meaningfully to regional development as consumer markets expand, infrastructure investment accelerates, and policy reform gains traction. The embedded ERMF has been instrumental in enabling the Group to respond effectively to material shocks, while its strong governance framework and heightened risk awareness have enhanced preparedness to address emerging risks in the conduct of its business.



Our material risks (continued)

Risk governance and the three lines of defence

Our ERMF has established a comprehensive governance structure for the effective oversight of risks across the Group. The governance structure ensures continuous enhancements to the active management of risks in all functions and among all employees.

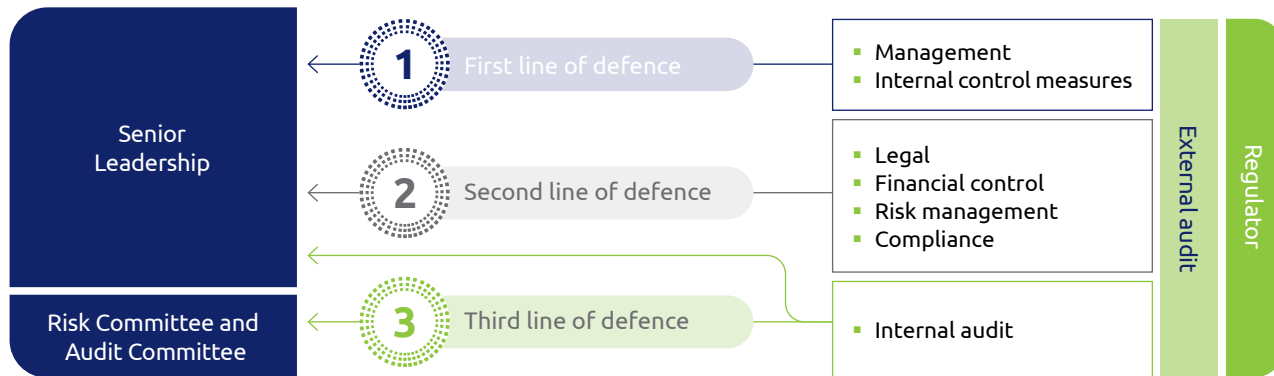
The governance structure confers risk management responsibility to all employees and mandates oversight to the Subsidiary Boards. Each Subsidiary Board is the sanctioning authority for all decisions made at an institutional level. This independence provides significant insulation for the individual banks against any risks emanating from other locations for which the Subsidiary Bank has no appetite. Therefore, all risk participation arrangements are purely on a commercial, arm's length basis as deemed appropriate by Subsidiaries' Boards and Executive Management.

It is the responsibility of the Subsidiary management to ensure robust and expedient implementation of strategic positions as approved by the Subsidiary Board. All the Group banks have fully competent management teams with sufficient skills and capabilities to run the operations. The ability to attract and retain subject matter experts in various management positions has seen the Banks within the Group establishing themselves robustly in the markets within the region.

The Subsidiary banks operate a model with separate Risk and Compliance functions within the Second line of defence. The Second line of defence provides for the oversight and control of the enterprise-wide risk management programme. The focus on enterprise-wide risk management has seen coordinated enhancements in managing risks and risk events across the Group. The active engagement of the Second line of defence units has seen an increased and proactive focus on risks and their management for a smoother operating environment within the operations of the Group banks. All banks in the Group have independent Internal Audit teams fully dedicated to ensuring continuous improvement in the control environment across all operations.

The Second and Third lines of defence must maintain their independence to effectively operate the oversight responsibilities. All Second line of defence teams report to the Board Risk and Compliance Committee. In contrast, the Third line, Internal Audit, maintains a direct reporting line to the Board Audit Committee on all operational responsibilities of the function. These governance and accountability structures enhance the robustness and independence of the Second and Third lines of defence.

The Group operates three lines of defence in risk management:

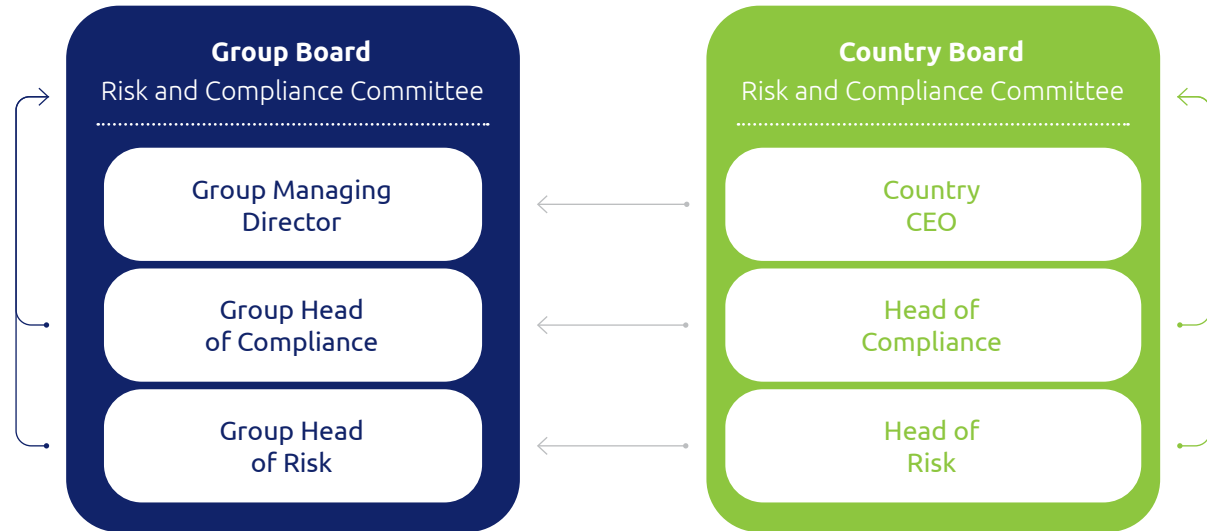


Our material risks (continued)

Risk and Compliance structure

The Risk management structure in the Group follows matrix reporting with local Subsidiary teams supported by a Group Technical team. The Group resources provide technical oversight to ensure the implementation of best practice in all operations, researching international trends and facilitating specialised internal capacity building of the teams within the Group banks.

In this structure, all Subsidiary Risk, Compliance and Internal Audit teams have indirect technical reports into Group functions, while the direct reporting is into their respective Subsidiary Board sub-committees. The Second and Third lines of defence support the business owners in developing and maintaining robust risk and compliance management governance and oversight and enhancement of the internal control environment. In this way, they collaborate with management teams to highlight focus areas and develop action plans.



Our material risks (continued)

Our top risks

We systematically identify the top risks that could impede or materially affect the execution of our business strategy. Each risk is evaluated using a structured assessment framework that considers both the potential impact and severity should the risk materialise, as well as the likelihood of occurrence. This approach enables us to prioritise risk management actions, allocate resources appropriately, and ensure that emerging threats are addressed in a timely and proportionate manner. The following were the Top Risks which the Group identified in 2025.



Sovereign risk

The Group operates in Sub-Saharan markets where most of the economies are characterised by significant sovereign debt levels and pressure on debt sustainability. In some instances, the regulatory changes responding to these economic challenges will have a significant impact on the Group's performance.

The Group actively manages sovereign risk in each of its countries of operation within regulatory frameworks. The Group closely monitors country-specific economic and fiscal developments, assesses potential impacts on its operations, and conducts scenario analysis and stress testing to understand vulnerabilities. Risk management measures include diversification of exposures across markets, prudent limits on government and quasi-sovereign exposures, active engagement with regulators, and contingency planning to ensure business continuity and resilience in the face of adverse economic or regulatory developments.



Geopolitical changes

Evolving geopolitical dynamics have the potential to intensify diplomatic tensions, create new military conflicts or prolong existing ones, and accelerate the fragmentation of global alliances. The resulting uncertainty increases volatility in commodity prices, currencies, and capital flows, requiring heightened vigilance and adaptive risk management across internationally connected financial institutions such as ours.

The geopolitical landscape shifted significantly in early March 2026 as heightened tensions in the Middle East began to exert pressure on global financial markets and commodity prices. While FMBCH maintains no direct credit or operational footprint in the affected region, we are closely monitoring the secondary macroeconomic transmissions. Specifically, the Group is assessing the potential for sustained energy price spikes and maritime logistics disruptions, which may exacerbate inflationary pressures and influence the trajectory economic growth and other key economic indicators in the markets in which the Group Operates.

In line with our commitment to disciplined risk governance, FMBCH continues to integrate real-time geopolitical intelligence into our strategic decision-making. By maintaining a high degree of agility and prioritising the health of our balance sheet, we ensure that the Group can support its clients through periods of international turbulence. The Group aims to remain vigilant, adjusting our risk appetite thresholds as necessary to safeguard our stakeholders' interests while navigating the evolving global economic landscape.



Credit defaults

Credit default risk remains elevated in an environment shaped by economic disruption, policy adjustments, and shifting global conditions. Businesses across our markets are operating amid fluctuating demand, higher input and borrowing costs, currency volatility, and intermittent supply chain constraints. At the same time, evolving regulatory and fiscal responses to domestic and external pressures may alter operating conditions with limited lead time.

The Group continues to pursue a careful but tried and tested approach to credit underwriting. Significant effort goes into understanding the underlying business fundamentals of the counterparties we lend to, and we continue to look out for niche opportunities amongst new economic players.

Our material risks (continued)



Climate change

Climate change is viewed as one of the most significant challenges of our time, reshaping economies, ecosystems, and communities worldwide. For the financial sector, it presents both risks and opportunities, necessitating responsible stewardship, strategic foresight, and collaborative action.

At FMBCH, we recognise our responsibility in supporting the transition to a low-carbon economy. Climate-related risks are increasingly relevant in our regulatory risk frameworks. We are exploring ways to integrate environmental considerations into our lending practices, provide financing for sustainable infrastructure, and collaborate with clients to support greener business models.

As this is a relatively new area in our region, we are receiving technical support from our development finance partner institutions, such as the European Investment Bank, on how to establish a meaningful framework tailored to our operating environment. We remain committed to building a resilient and sustainable future for our clients, shareholders, and the communities we serve.



Technology and cybersecurity risk

The Group's growing reliance on digital infrastructure and cloud-based platforms increases its exposure to cyber threats, internal control failures, and system disruptions.

To manage this, the Group has enhanced its cybersecurity framework, rolled out tighter access controls, and aligned IT risk oversight across Group and Subsidiary forums. Incident monitoring, recovery protocols, and regulatory compliance are key focus areas.



Our material risks (continued)

Our risk universe

The Group maintains a dynamic and continuously evolving risk universe that reflects the full spectrum of risks that could affect the achievement of its strategic objectives.

We actively scan the internal and external environment to identify emerging threats and evolving risk drivers, ensuring that new and developing risks are assessed in a timely and structured manner. This forward-looking approach enables the Group to position itself proactively, strengthen resilience, and support sustainable strategy execution.

The Group’s risk universe defines the principal risks that are subject to structured oversight and monitoring by the second line of defence. These principal risks include:

1 Strategic risk

Strategic risk is the risk of an adverse impact on the value of the Group due to business policy decisions, changes in the economic environment and failure to adapt thereto, and deficient or insufficient implementation of business decisions. Strategic Risk includes Capital Risk, Business Performance Risk and Country Risk.

The Group mitigates strategic risk through a robust strategic planning framework, incorporating periodic review of business objectives, capital adequacy assessments, stress testing, and proactive monitoring of economic and country-specific developments. The execution of our Strategy is managed through disciplined governance, performance monitoring against approved plans, and timely management actions to address variances and emerging risks.

2 Credit risk

Credit risk remains the significant financial risk for the Group. Credit risk is the risk of financial loss to a Group arising from a borrower or counterparty (including sovereigns) failing to meet their contractual obligations in full and on time, or from changes in credit quality that reduce the value of the Group’s exposures.

The Group manages credit risk through prudent underwriting standards, clearly defined credit approval authorities, portfolio diversification, and ongoing monitoring of credit portfolios supported by internal risk rating models. Credit risk is further addressed through robust collateral management practices, early warning systems, regular stress testing, and the maintenance of appropriate provisions in accordance with applicable regulatory and accounting standards.

3 Market risk

Market risk is the risk of losses arising from adverse movements in market prices (including interest rates, foreign exchange rates, equity prices and commodities) affecting on- and off-balance sheet positions. The Group’s market risk exposure is limited, with minimal trading activity, primarily arising from foreign exchange positions.

The Group manages market risk through clearly defined risk appetite limits, sensitivity analysis, and independent monitoring of foreign exchange and interest rate exposures, with regular reporting to Executive management and the Boards. Exposure levels are maintained within approved thresholds through asset and liability management practices, hedging where appropriate, and periodic stress testing to assess the impact of adverse market movements.

Our material risks (continued)

4 Liquidity risk

The Group views Liquidity Risk as one of the key priority areas. Liquidity risk is the risk that the Group cannot meet its current and future cash flow obligations as they fall due, without incurring significant losses, due to an inability to obtain funding or liquidate assets. Liquidity risk, more generally, is the risk that the Group will be unable to continue operating as a going concern owing to a lack of funding, the consequences of which may be the failure to fulfil commitments to lend or repay borrowings/deposits and meet regulatory liquidity requirements in any of the jurisdictions where it operates.

The Group carefully and prudently manages liquidity risk through a comprehensive liquidity risk management framework, including cash flow forecasting, maintenance of a diversified funding base, and the holding of sufficient high-quality liquid assets to meet anticipated obligations in all jurisdictions where we operate. Liquidity positions are monitored against approved limits and regulatory requirements, supported by stress testing, contingency funding plans, and regular reporting to Executive management and the Board.

5 Reputational risk

Reputational risk is the risk that negative perceptions arising from the Group’s actions, decisions, or events may adversely affect stakeholder trust and confidence, leading to potential financial loss, reduced business opportunities, or damage to franchise value.

The Group recognises that banking is fundamentally a business built on trust and has embedded this principle within its refreshed cultural values and governance framework. Reputational risk is addressed through strong ethical standards, transparent stakeholder engagement, effective complaint resolution processes, regulatory compliance, and proactive monitoring of conduct, media, and market developments to safeguard the Group’s brand, sustainability, and long-term franchise value.

6 Operational risk

Operational risk is defined as the risk of loss to the Group from inadequate or failed processes or systems, human factors or due to external events (for example, fraud) where the root cause is not due to credit or market risks.

The Group mitigates operational risk through a structured Operational Risk Framework designed to identify, assess, monitor, and control risks. Key components include risk and control self-assessments (RCSAs), risk event identification and logging, independent second line review and oversight, continuous enhancement of internal controls, and ongoing staff training.

7 Technology risk

Technology risk refers to the risk arising from the use, failure, or compromise of information technology systems that support the Group’s operations. It encompasses information risk, cybersecurity risk, and broader information technology risks.

The increasing pace of digitalisation has elevated technology risk as a key focus area for the Group. In response, the Group has prioritised strengthening cyber resilience, system availability, data protection, and incident response capabilities to ensure the confidentiality, integrity, and availability of its systems and customer information.

Technology risk is managed through a comprehensive technology and information security framework, supported by clearly defined governance structures and robust oversight mechanisms.



Our material risks (continued)

8 People risk

People risk encompasses risks that the Group is exposed to by virtue of being an employer. People risk is the risk arising from the Group’s inability to recruit, retain, and effectively manage a sufficient and competent workforce, comply with employment and compensation regulations, and ensure staff availability to support business operations, including during external disruptions.

The Group operates in a service industry with material contribution and impact from its employees. The Group manages people risk by focusing on attracting, developing, and retaining talent, aligning employee performance with business objectives, and ensuring compliance with employment and reward regulations.

The Group also addresses workforce continuity by implementing succession planning, capability development programs, and contingency measures to maintain sufficient staffing levels during periods of external disruption, recognising the critical role employees play in delivering sustainable business performance.

9 Compliance risk

The Group’s compliance programme has a focus on three key risks which are Financial Crime Risk, Regulatory Compliance Risk and Conduct Risk. Financial crime risk is the risk of customers or other stakeholders using the channels and systems of the Group to process proceeds of crime. The Group closely monitors all customer relationships to ensure that its products, channels and systems are not abused for the facilitation of financial crime.

The Group also closely monitors Regulatory Compliance Risk, which is the risk that its actions may breach requirements set by regulators in each jurisdiction, including central banks, tax authorities, pension regulators, and securities authorities. The Group is committed not only to avoiding regulatory sanctions and penalties but also to upholding high standards of governance and ethical conduct, embedding a culture of compliance throughout its operations to protect stakeholders and maintain trust.

The Group places the fair treatment and protection of its customers at the heart of its business and actively works to uphold the highest standards of professional conduct. Conduct risk is the risk of detriment to customers, clients, market integrity, competition, or the Group arising from inappropriate supply of financial services, including wilful or negligent misconduct. Conduct Risk is therefore a key focus area.

To address conduct Risk, the Group implements comprehensive initiatives including robust staff training, clear codes of conduct, ongoing monitoring of customer interactions, product governance, whistleblowing platforms and proactive issue resolution. These measures ensure that services and products are delivered appropriately, market integrity is preserved, and long-term trust in the Group is maintained.



Delivering on our strategy

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 Interactive content



Jaco Viljoen
Chief Executive Officer

“The 2025 financial results showed the value of maintaining a diversified presence across our markets. This was the year our investments converted into operational leverage, improving credit quality, and broad-based earnings power.”

Group Managing Director’s report

Building a stronger and more balanced business

Strategy in action: delivering consistent value across diverse markets

In 2025, the benefits of our diversified strategy became clear across the Group. Earnings are more balanced across our markets, customer relationships are deepening, and the operating model is producing measurable leverage. As a result, the Group is more resilient and better prepared to navigate changing market conditions while continuing to pursue growth opportunities across the region.

Balance sheet strength and transformation delivery

Our approach to balance sheet management blends growth ambition with prudent risk discipline. The asset and liability growth recorded in 2025 reflects market share gains and the continued strength of customer relationships, achieved without compromise to credit quality (our credit loss ratio improved year-on-year even as the loan book grew).

Improving the way we operate, remained a major focus during the year. The Group Transformation Team was formalised in 2025 with focused workstreams in process simplification, turnaround time, improved controls and automating infrastructure. The improvement in our cost-to-income ratio reflects the early benefits of these efforts. In 2026, we will continue building on this progress through better systems integration, improved data quality and further automation. Digital and transactional banking volumes grew across all markets, supporting a continued shift in revenue mix toward fee and transaction income.

Market-specific strategies and collaborative leadership

Throughout 2025, country CEOs and I worked closely to address the unique challenges and opportunities in each market:

- **In Malawi**, a change of government and a 26% policy rate environment demanded flexible pricing, treasury management and credit discipline. Our Malawi business continued to perform strongly despite a challenging operating environment and contributed USD 62 million profit after tax; we recognise that some of these conditions are unlikely to persist in 2026. The team remained disciplined and focused on sustainable business growth.
- **In Mozambique**, post-election unrest and elevated sovereign risk required disciplined asset exposure management. Our trade finance franchise remains well-positioned around energy and infrastructure, with the team delivering USD 31.7 million through real pressure.
- **In Botswana**, post-electoral policy recalibration due to lower diamond revenue income tempered balance sheet growth, but the franchise strengthened on fee income and corporate banking, delivering USD 25.2 million.
- **In Zimbabwe**, having the USD as functional currency demanded continuous discipline on pricing and liquidity. The team resisted the temptation to chase volume and focused on value, and the USD 24.5 million result reflects that discipline.
- **In Zambia**, improved market sentiment, following the country’s debt restructuring, has created a more supportive operating environment, and we expect a meaningfully larger contribution in 2026.

Group Managing Director's report (continued)

Critical success factors driving performance

Progress against our five critical success factors during 2025:



1. We are a trusted and respected brand

Market share was protected or extended across all five banking subsidiaries, with particularly strong franchise momentum in Malawi and Mozambique. Our brand is well recognised as a regional brand which is supported by airport advertising, the FCB Nyasa Bullets sponsorship and a structured social media approach.



2. We enable service excellence

Our Transformation program delivered measurable improvements in process efficiency and turnaround times. Customer deposit growth of 23%, driven by current and savings accounts, reflects increasing confidence in our franchise.



3. We solve problems through our strategic alliances

We deepened partnerships with payment providers, correspondent banks, multilateral finance institutions including Development Finance Institutions, and fintech innovators to extend our reach in capital-efficient ways.



4. Our people drive the business

A 42% return on equity, deepening transactional relationships with our customers, and continued investment in CSR and financial inclusion across our markets.



5. We maximise long-term value for our stakeholders

Leadership transitions across the Group were managed smoothly, reflecting the depth and capability within our teams.

The Group's growth together with changes in customer needs and the changing environments in which we operate, necessitated the Group to review the **"Growth is our Business"** strategy that was formulated in 2022. New stretched goals were set for the next few years, whilst retaining most of the existing strategy.

Our refreshed Purpose is Growth is our Business. Customer First. and will be focusing on the following five critical success factors:

- We are a trusted and respected brand
- We put our customer at the center of everything
- We maximise long-term value for all our stakeholders
- Our people drive the business and
- Our risk management enables growth

Recognition

Our robust 2025 performance and strengthened foundation for growth are the result of collaboration and dedication by every member of our senior leadership team across our countries and at Group level. I extend my sincere appreciation to each of them.

All the efforts of the senior leadership team have been supported by a highly effective Board governance body across our markets. We remain grateful to all our directors for their counsel, challenge and guidance throughout the year.

Group Managing Director's report (continued)

Community investment and sustainability

Our commitment extends beyond financial services to the broader communities we serve. In 2025 our subsidiaries continued investing meaningfully in community development initiatives focused on education, healthcare, financial literacy, and environmental sustainability, building on the foundation of over USD 2.3 million and more than 50 000 financial literacy beneficiaries reached in 2024. Detailed 2025 community investment, employee, environmental and governance disclosures are set out in the sustainability section of this Integrated Report.

Looking ahead

The Chairman has set out the Board's view of the headwinds we are planning for in 2026. Management's focus is to remain disciplined, plan prudently, and continue executing well on the areas within our control: customer growth, increased transactional revenue, enhanced transformation delivery, and disciplined risk and capital management. While our recent growth has been encouraging, we remain focused on building the business in a measured and sustainable way.

Our strategic priorities for 2026 are:

- 1 Continuing to invest in our people, leadership pipeline and culture, with focus on talent management and structured succession plans.
- 2 Driving transactional and fee-based revenue growth through digital channel penetration, trade finance, cash management and payments – continuing the shift to a more diversified revenue mix.
- 3 Deepening primary customer relationships across all five banking subsidiaries and growing wallet share through structured relationship management.
- 4 Speeding up our transformation agenda to convert 2025's cost discipline into a more customer focused business with durable structural efficiency, while preserving credit and capital discipline across all jurisdictions.
- 5 Enhanced risk management to improve the control environment.

We remain confident in the direction of the Group and our ability to continue making steady progress. The experience of our leadership teams, the strength of our customer relationships, and our continued focus on disciplined execution position the Group well for continued success in 2026 and beyond.

Jaco Viljoen
Group Managing Director






We are a trusted and respected brand

FMBCH's performance not only confirms our sustainable profitability but resilience and scalability in our business model. EVA-based management ensures capital allocation discipline and our strategic focus on digital platforms, regional banking and green finance supports future value creation.

As we continue embedding sustainability principles, the Group remains committed to delivering measurable, transparent and responsible value to all stakeholders. Our brand strength is built on performance consistency and trust. Across markets, our franchise is viewed as a resilient, transparent and responsible financial institution – one that delivers not just profits, but sustainable positive impact.

- **Market confidence:** Sustained earnings growth and capital adequacy over 19% (for total capital elements against risk-weighted assets over the past three years) have driven investor trust (see earnings per share (EPS) and diluted earnings per share graphs showing steady growth).

 Refer to [page 51](#)

- **Regulatory alignment:** Consistent compliance and transparency reinforce institutional credibility, with very low to no instances of non-compliance or fines and penalties.

 See more in the ESG data table on [page 88 to 97](#)

- **Social licence:** Our actions in local markets reflect our role as a long-term partner in development. This includes our financial inclusion solutions such as social cash transfers and our business-to-consumer mobile money and payments offering, as well as supporting climate awareness in our country headquarters and branch buildings and customer agri-business support.



We maximise long-term value for our stakeholders

Key drivers of value creation

At the core of our business model is a commitment to broad-based, inclusive, and sustainable value creation. Stakeholder outcomes are a direct reflection of disciplined financial strategy, robust risk management, and consistent operational execution.

1

NOPAT growth

Net Operating Profit After Tax (NOPAT) grew significantly from US\$66.9 million in 2021 to **US\$206.3 million** in 2025, reflecting strong and scalable earnings growth. This performance was underpinned by:

- Expansion in non-interest income and lending activity, supporting revenue diversification
- Strong cost discipline, particularly in high-inflation operating environments
- Deepening regional presence, supported by effective foreign exchange and risk management

3

Shareholder value and market capitalisation

The Group's share price increased from 7.80 US cents in 2021 to **184.44 US cents** in 2025, representing more than 20x growth. This significant re-rating was driven by:

- Consistent earnings growth and strong return on equity
- Enhanced transparency and disclosure
- Improved liquidity and increasing investor confidence in the Group's strategy and execution

2

Cost of capital discipline

Despite operating in volatile frontier markets, the Group maintained a cost of capital within a range of 21% to **35%**, appropriately reflecting sovereign, currency, and liquidity risks.

This was achieved through:

- Optimisation of the capital structure, including the use of equity preference shares and subordinated debt
- Effective currency matching and balance sheet management
- Sustained investor confidence, supported by disciplined dividend policies and reinvestment of retained earnings into growth

4

Dividend efficiency

Dividend per share (DPS) increased steadily from 0.27 US cents in 2021 to **1.38 US cents** in 2025, reflecting a disciplined and balanced capital allocation approach.

This approach ensures:

- Sustainable and growing cash returns to shareholders
- Retention of sufficient capital to fund future growth
- Continued expansion in EVA through reinvestment into high-return opportunities



Detailed assessment of our value proposition to our key stakeholder groups is found in **Our stakeholders' interests**

We maximise long-term value for our stakeholders (continued)

Value delivered (2020–2025)



Employees

Growth in headcount incentives and development pathways



Clients

Broader access to financial services innovation in digital platforms and diversified credit products



Shareholders

US\$130 million+ in cumulative EVA >20x share price growth consistent dividends



Governments

Enhanced tax compliance and contributions with US\$67 million paid in taxes in 2025 (2024: US\$49 million)



Sustainability

Alignment to frameworks including GRI 201 GRI 207 and early steps toward IFRS S1 and S2 integration



Our people drive our business

Our people remain the foundation of our success. Across FMBcapital Holdings, we continue to build a high-performing, purpose-led organisation that is equipped to deliver sustainable value to our customers, shareholders, and the communities we serve.

 <p>Culture and performance</p>	<p>In 2025, we continued to strengthen a culture of accountability, collaboration, and continuous improvement. Our First Performance framework has further matured, embedding a consistent rhythm of forward-looking meaningful performance conversations across the Group. This has shifted the focus from retrospective evaluation to ongoing development, enabling more meaningful dialogue between leaders and teams, aligned to business outcomes and individual growth.</p> <p>We have also deepened our commitment to values-led leadership. Our refreshed organisational values are now fully embedded across all markets, shaping how we make decisions, interact with one another, and serve our customers. These values are increasingly reflected in our performance management, recognition practices, and leadership expectations, reinforcing a unified and purpose-driven culture.</p>
 <p>Building capability for the future</p>	<p>A key priority in 2025 has been initiation of Learning and Development strategy. This represents a fundamental shift in how we build capability across the Group – moving towards a more structured, accessible, and future-focused approach to learning.</p> <p>Through investment in a modern learning experience platform, expanded internal capability, and clearly defined strategy to develop technical and leadership curricula, we will be equipping our people with the skills required to operate in an increasingly digital and customer-centric banking environment. Our leadership programme, Lead with Impact, is being embedded to strengthen leadership effectiveness at all levels and support the delivery of our strategic ambitions.</p>
 <p>Talent and pipeline development</p>	<p>We remain committed to building a sustainable talent pipeline across all our markets. Our Graduate Trainee Programme continues to play a central role in attracting and developing high-potential talent, with structured rotations, mentorship, and targeted development pathways. In majority of locations the number of graduates increased in 2025 and the program was further developed.</p> <p>This investment not only supports succession and continuity but also reinforces our commitment to developing local talent and strengthening capacity within the markets we serve.</p>
 <p>Looking ahead</p>	<p>As we look forward, our focus is on further aligning our people strategy to the evolving needs of the business. This includes strengthening organisational capability, enhancing digital readiness, and embedding a more integrated approach to workforce planning, performance, and people risk.</p> <p>We are building an organisation that is agile, customer-focused, and equipped to respond to the opportunities and challenges of a rapidly changing environment. With our people at the centre of this transformation, we remain confident in our ability to deliver sustained performance and long-term value.</p>

We solve problems through strategic alliances

At FMBCH, strategic alliances represent a deliberate and disciplined approach to capability building across our regional footprint. Operating in diverse and evolving markets, we encounter complex challenges that require both local insight and specialised expertise that would be inefficient or impractical to build entirely in-house.

A framework for selective partnership

Our alliance strategy is grounded in pragmatism and selectivity. We pursue partnerships where external expertise can accelerate our ability to deliver meaningful customer value, strengthen operational resilience, or unlock capabilities that would otherwise require disproportionate investment of capital, time, or management attention.

Each potential alliance is evaluated against clear strategic criteria:

Strategic fit: Does this partnership address a specific capability gap or accelerate a defined strategic priority?

Speed to value: Can external expertise materially accelerate delivery compared to internal development?

Risk-return discipline: Does the partnership enable us to access specialised capabilities without concentrating risk or creating vendor dependency?

Governance alignment: Can we maintain appropriate oversight, data security, and regulatory compliance within the partnership structure?

This framework ensures our alliances remain targeted, manageable, and aligned to our risk appetite and governance standards.

Integration with our operating model

Strategic alliances are embedded in our approach to innovation and problem-solving across three key domains:

Digital banking and customer experience: Partnerships that enable us to expand digital product capabilities, enhance channel functionality, and improve customer engagement, particularly important as transactional banking increasingly migrates to digital and mobile platforms across our markets.

Technology infrastructure and security: Collaborations that strengthen the resilience, scalability, and security of our core technology platforms are critical enablers of operational continuity and regulatory compliance in an environment of rising cyber threats and increasing digital transaction volumes.

Data and analytics capabilities: Partnerships that enhance our ability to extract value from data, improve credit decisioning, personalise customer engagement, and strengthen risk management-supporting both revenue growth and operational efficiency objectives.

Within each domain, we maintain clear accountability for outcomes, defined service standards, and structured governance to ensure partnerships deliver measurable business value while preserving our risk management and compliance frameworks.

Governance and risk management

All strategic alliances operate under rigorous oversight:

Board-level accountability for material partnerships that affect Group strategy, risk profile, or capital allocation.

Defined service level agreements with clear performance metrics and escalation protocols.

Data governance standards ensuring customer information security and regulatory compliance across all partnership arrangements.

Vendor risk management including financial stability assessment, business continuity planning, and concentration risk monitoring.

Regular performance reviews assessing value delivery, contract compliance, and strategic alignment.

This governance discipline ensures our alliances remain valuable strategic tools rather than creating unmanaged dependencies or risk concentrations.

Building for sustainable growth

Through this structured approach to strategic alliances, we are building a more agile, capable, and resilient organisation – one that can access specialised expertise when needed, adapt to evolving customer expectations, and deploy resources with discipline and efficiency.

Rather than attempting to build every capability internally, we integrate external expertise where it delivers the greatest strategic impact. This enables us to maintain focus on our core banking franchise, manage capital efficiently, and accelerate innovation in areas where speed and specialisation create competitive advantage.

As our markets continue to evolve, with rising digital adoption, increasing cybersecurity requirements, and growing customer expectations for seamless digital experiences, our ability to partner effectively will remain a critical enabler of our strategic ambitions and our capacity to deliver sustained value creation across the region.

We enable service excellence

The Group Shared Services Centre (GSSC), headquartered in Mauritius, continues to be a strategic enabler of service excellence and operational consistency across the Group’s footprint. With a team of approximately 170 full-time employees spanning Operations, Technology, Cybersecurity, Compliance, Audit, HR, and Finance, the GSSC has evolved in 2025 from a centre of consolidation to a centre of capability, directly supporting the operational leverage that helped drive the Group’s cost-to-income ratio from 46% to 36% during the year.

Operational excellence driving financial performance

The GSSC’s contributions in 2025 translated directly into measurable business outcomes:

Infrastructure resilience and availability: System availability across core banking platforms improved from approximately 98.2% to 99.1%, reducing unplanned downtime by more than 40% year-on-year. This enhanced reliability supported the 23% growth in customer deposits and 39% increase in total operating income by ensuring consistent transaction processing and channel availability across our five-market footprint.

Cybersecurity strengthening: Implementation of enhanced security protocols, automated threat detection, and improved incident response capabilities reduced security incident response times by approximately 35% and strengthened our defence posture against rising regional cyber threats – particularly important as digital transaction volumes continue to grow across our markets.

Deployment speed and agility: Progressive adoption of Agile delivery practices reduced average deployment cycle times for new digital features and system enhancements by an estimated 25% to 30%, enabling faster response to customer needs and competitive dynamics. This improvement contributed to our ability to scale operations efficiently while maintaining cost discipline.

Operational efficiency: Process automation and integrated service management reduced manual intervention in routine operational tasks, contributing to the Group’s overall cost efficiency gains. While the GSSC represents a relatively small portion of total Group costs, its role in enabling standardisation, reducing duplication, and improving operational discipline across markets was a meaningful contributor to the 10 percentage point improvement in the Group’s cost-to-income ratio.

Technology transformation and digital enablement

In 2025, the GSSC accelerated the Group’s digital transformation agenda through:

System modernisation: Continued investment in core banking infrastructure upgrades, improving scalability, security, and functional capabilities to support growing transaction volumes and expanding product requirements.

Data integration and analytics: Enhanced data management capabilities enabling more timely management reporting, improved credit decisioning, and better customer insights across the Group.

Cloud and infrastructure optimisation: Progressive migration of workloads to more resilient and cost-effective infrastructure architectures, improving both operational flexibility and disaster recovery capabilities.

Digital product enablement: Technology platform enhancements that supported the rollout of new digital banking features, mobile capabilities, and customer engagement tools across our regional network.

These technology gains are increasingly underpinned by Agile ways of working, which are improving the pace and predictability of delivery across IT and business teams – enabling the Group to respond more effectively to market opportunities and customer needs.

Capability building and talent development

The GSSC has continued to build technical and leadership capability through:

Targeted upskilling programmes: Focused investment in cloud technologies, cybersecurity, data analytics, and Agile delivery practices – building capabilities that will support the Group’s ambitions in an increasingly digital banking environment.

Cross-border knowledge sharing: Regular collaboration and knowledge exchange across the five-country network, breaking down silos and accelerating the adoption of best practices.

Leadership development: Structured succession planning and leadership development programs ensuring continuity and building a pipeline of skilled professionals who will support the Group’s growth trajectory.

By developing talent and fostering a culture of collaboration across borders, the GSSC is creating sustainable capability that extends beyond individual projects or initiatives – building organisational resilience that will serve the Group for years to come.



Looking ahead: scaling for growth

As the Group continues to expand with total assets now at US\$2.54 billion and customer deposits reaching US\$1.86 billion, the GSSC’s role as an enabler of standardisation, operational discipline, and efficient delivery becomes increasingly important.

The investments made in 2025 position the GSSC to support the Group’s measured growth expectations for 2026 and beyond, providing the operational backbone that will enable our banking subsidiaries to compete effectively, serve customers reliably, and deliver sustained value creation across the region.

Delivering value

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Interactive content



Arvind Prahlad
Acting Group Chief Finance Officer

"2025 has been a year of strategic enhancements, disciplined execution and operational strengthening within the finance function. Despite liquidity pressures foreign exchange volatility and evolving regulatory expectations across our markets, the Group delivered a profit after tax of USD 152.3 million, reflecting disciplined financial management and operational execution."

Acting Group Chief Finance Officer's report

A clear-eyed look at the numbers behind 2025

Three things stood out about the Group's 2025 financial performance: the breadth of contribution across our markets, the quality of the earnings beneath the headline numbers, and the operating leverage that finally came through after several years of investment. This report explores each of those in turn.

Breadth: a more balanced earnings base

In 2021 the Group's profit after tax was USD 47 million, and Malawi was the dominant earnings engine. In 2025 profit after tax is USD 152 million – a five-year compound growth of 30% – and four of our five banking subsidiaries each delivered profit after tax above USD 20 million. This breadth is the most consequential change in the Group's earnings profile over recent years. It reduces concentration risk, smooths cyclical exposure to any single market, and is the financial expression of the diversification strategy the Board has stewarded since the regional expansion.

Total equity grew 44% to USD 425 million during the year, taking the five-year equity arc from USD 181 million to USD 425 million – sustained internal capital generation rather than balance sheet inflation.

Quality: what sits beneath the headline

Net interest income contributed 58% of operating income in 2025, down from 60% in 2024 and from materially higher proportions in earlier years. The shift toward fee, trade and transactional revenues is deliberate and is the single most important quality signal in the income statement: it makes Group earnings less hostage to any one market's rate environment.

Credit quality moved with growth rather than against it. The credit loss ratio improved to 0.51% from 0.73%, while the loan book grew 17%. Disciplined origination, not under-lending, produced this combination. Non-performing loans were held at 3.1%.

Capital and liquidity buffers were strengthened in absolute terms: every one of the five banking subsidiaries ended the year in full regulatory capital compliance, and the loans-to-deposits ratio of 49% leaves meaningful headroom for prudent asset deployment as conditions allow.

Acting Group Chief Finance Officer's report (continued)

Operating leverage: the gap that finally opened

Income grew 39% in 2025; costs did not keep pace. The resulting jaws of approximately 30 percentage points took the cost-to-income ratio from 46% to 36%. I want to be candid about how to read this: a portion of the gap is cyclical – the Malawi rate environment lifted income exceptionally – and a portion is structural, driven by the simplification and efficiency work delivered through the Group Transformation programme. Disentangling the two and protecting the structural portion is the central financial discipline question for 2026.

Currency translation also matters when interpreting the results. In Malawi, local currency profit grew 128% (MWK 107 billion); USD-reported growth was broadly comparable, with the Kwacha stable. In Zambia, ZMW profit grew 58% but USD growth was 71% as the Kwacha appreciated. In Botswana, BWP profit was effectively flat year-on-year, with USD growth supported by Pula appreciation. Reporting is in USD as the practical Group currency, but each subsidiary's underlying performance is best assessed in its functional currency.

The Group finance function in 2025

Operational management of treasury, liquidity, foreign exchange and credit risk takes place at country level, where the proximity to markets and the regulatory relationships sit. The Group finance function sets standards, consolidates and reports, and provides the assurance and challenge that allows the Board to oversee the whole. The function's priorities during 2025 were:

- **Year-end close and audit:** a clean, on-time consolidation across six entities and five reporting jurisdictions, with the 2025 financial statements receiving an unmodified audit opinion.
- **Reporting consistency:** standardising country-level forecasting, management reporting and analytical templates to support faster and better-informed Board decision-making.
- **Transformation enablement:** supplying the financial data and analysis underpinning the Group Transformation Team's efficiency workstreams.
- **Transition continuity:** maintaining stability in financial reporting and stakeholder communication during the period of leadership transition.

Looking ahead

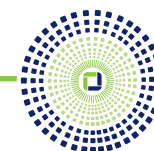
Priorities for the Group finance function in 2026 are:

- **Protect the structural portion of 2025's operating leverage:** provide the analytical clarity to distinguish what is structural from what is cyclical, and the financial discipline to defend the durable gains.
- **Deepen consolidated reporting and analytics:** continue the modernisation of Group reporting infrastructure, supporting faster decision cycles and stronger Board oversight.
- **Build the finance talent bench:** succession depth in the Group finance organisation is a continuity priority, not an HR matter.

My thanks to the Group finance team across our six markets for their professionalism and commitment during a demanding year, and to the Chairman, the Board, the Audit Committee and the Group Managing Director for their support.

Arvind Prahlad

Acting Group Chief Finance Officer

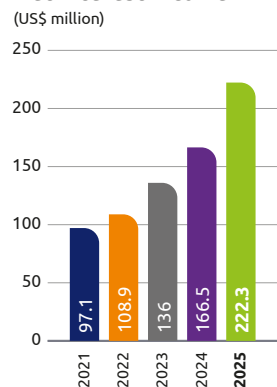


Acting Group Chief Finance Officer's report (continued)

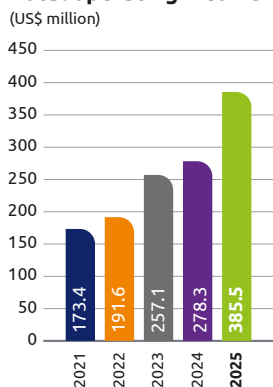
2025 Financial highlights

The capital adequacy and liquidity ratios of the Group and all the Group Banks exceed the prescribed prudential minimum ratios in their respective territories, giving us the capacity to selectively grow our balance sheet.

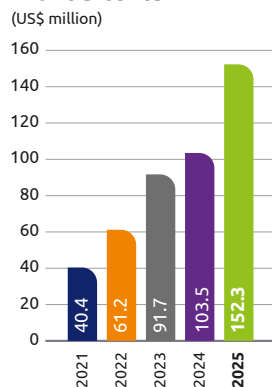
Net interest income



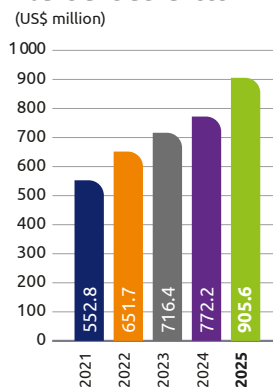
Total operating income



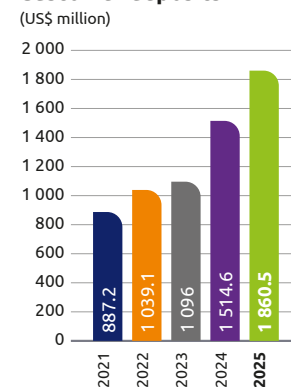
Profit after tax



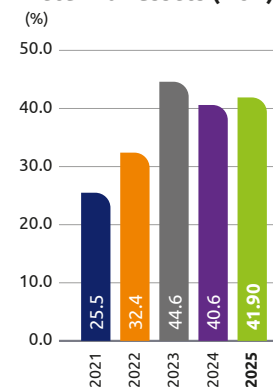
Loans and advances



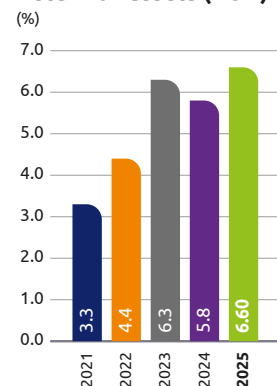
Customer deposits



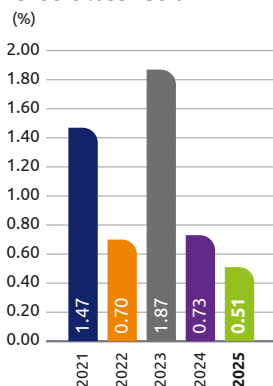
Return on assets (ROE)



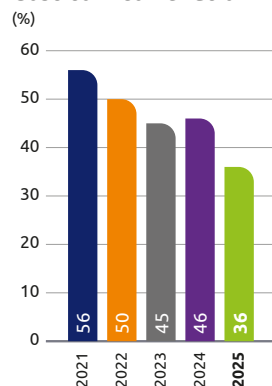
Return on assets (ROA)



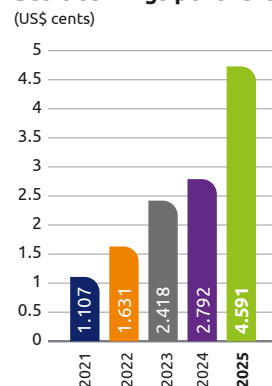
Credit loss ratio



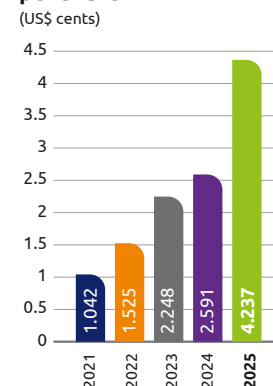
Cost-to-income ratio



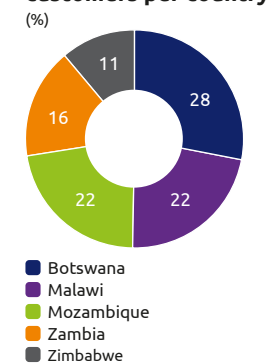
Basic earnings per share



Diluted earnings per share



Deposits from customers per country



2023 was restated to recognise a change in effective date applying the USD as FCB Zimbabwe's new functional currency.

Acting Group Chief Finance Officer's report (continued)

Five-year review

US\$	2021	2022	2023	2024	2025
Net interest income	97 128 043	108 926 908	136 534 633	166 518 447	222 324 365
Total operating income	173 383 474	191 552 481	251 279 772	278 301 797	385 478 753
Profit after tax	40 446 006	61 194 804	78 743 569	103 516 276	152 295 551
Loans and advances	552 811 469	651 726 217	716 388 728	772 177 845	905 645 346
Customer deposits	887 233 383	1 039 069 966	1 096 195 084	1 514 618 262	1 860 527 257
ROE (%)	27%	32%	38%	41%	42%
ROA (%)	3%	4%	5%	5.77%	7%
Credit loss ratio (%)	1%	1%	2%	0.73%	0.51%
Cost-to-income ratio (%)	56%	50%	49%	46%	36%
Basic earnings per share	1.11	1.63	2.17	2.79	4.591
Diluted earnings per share	1.04	1.53	1.99	2.59	4.237

Loans and advances (per country)	2025
Botswana	403 033 683
Malawi	149 457 310
Mozambique	91 713 714
Zambia	132 769 321
Zimbabwe	128 671 318

Total operating income (per country)	2025
Botswana	56 296 022
Malawi	144 884 707
Mozambique	65 836 231
Zambia	31 537 726
Zimbabwe	82 940 659

Deposits from customers (per country)*	2025
Botswana	523 786 408
Malawi	419 909 385
Mozambique	418 227 894
Zambia	305 694 790
Zimbabwe	200 063 490

Profit after tax contribution (per country)	2025
Botswana	25 154 676
Malawi	61 971 504
Mozambique	31 709 762
Zambia	11 823 412
Zimbabwe	24 451 369

* Deposit balances exclude intercompany eliminations.

Regional performance reviews



Botswana



Lebogang Seleke
Acting Chief Executive Officer

2025 country highlights

Branches	Employees	Consumer service centres
5 2024: 5	263 2024: 249	6 2024: 6
ATMs	Customers	
5 2024: 5	37 756 2024: 37 569	

Operating environment

Botswana’s economic environment in 2025 remained challenging, following the contraction recorded in 2024. Real GDP is estimated to have declined by 0.4% reflecting continued subdued diamond sector and limited diversification across non-mining industries. Subdued global diamond demand, lower prices and rising competition from lab-grown alternatives weighed on export revenues, with knock-on effects across the broader economy.

Quarterly growth remained volatile during the year although early 2026 indicators point to gradual stabilisation and a modest recovery in 2026. Fiscal pressures and softer diamond revenues continued to shape liquidity conditions and overall market activity.

Inflation remained relatively contained at 3.9% by December 2025, compared to 1.7% in December 2024, driven primarily by higher utility tariffs, fuel price adjustments and exchange rate revisions. Inflation is expected to rise temporarily in 2026 before moderating within the 3% to 6% objective range. Monetary policy remained supportive, with the Monetary Policy Rate at 3.5% and restrictions on increases in Prime Lending Rates.

The external position remained under pressure, with a cumulative merchandise trade deficit of approximately P15.32 billion and foreign exchange reserves declining to around five months of import cover. Sovereign credit ratings were affirmed at investment grade, albeit with negative outlooks, reflecting fiscal and external vulnerabilities.

While macroeconomic conditions remain fluid, the financial sector continues to demonstrate resilience supported by prudent risk management and regulatory stability.

Operational highlights

Our strategic focus “Growth is Our Business” delivered strong results in 2025. The Bank achieved solid financial performance, with profit after tax reaching P346 million, up 5% YoY. Net operating income increased by 11% to P766 million from P693 million supported by strong customer activity and banking operations. The Bank’s Return On Equity closed at 34%. Disciplined cost management led to an improved cost-to-income ratio of 37% (2024: 39%). The Bank’s financial position remains resilient with loans and advances expanding by 11%, reflecting proactive lending strategies and strengthened customer confidence. Deposits also grew by 11%, supported by continued focus on customer-driven deposit mobilisation. These results highlight our commitment to balancing growth with operational efficiency and delivering long-term value to stakeholders.

Regional performance reviews – Botswana (continued)

Liquidity and capital adequacy

- **Liquid asset ratio (LAR):** Closed at **17.95%** well above the regulatory threshold of **10%.**
- **Capital adequacy ratio (CAR):** Closed at **18.64%** well above the regulatory benchmark of **12.5%.**
- **Tier 1 capital ratio:** Closed at **16.31%** against the regulatory minimum of **7.5%.**



Financial performance

Interest income:

Grew by **17%** largely driven by a **11%** growth in loans and advances driven by consumer lending loans and repricing.

Non-interest income:

Grew by **81%** supported by **101%** and **130%** growth in FX and POS incomes respectively.

Profit after tax:

A **5%** growth from P329 million to **P346 million.**

Total assets:

Grew by **11%** from P8.1 billion to **P9.0 billion.**

Loans and advances:

An **11%** growth from P4.7 billion to **P5.3 billion.**

Cost-to-income ratio:

Closed at **37%** from 39% in 2024.

Key indicators

BWP	2021	2022	2023	2024	2025
Net interest income	252 240 598	343 241 176	444 984 526	584 519 888	568 806 802
Non-interest income	59 926 313	84 849 001	90 690 340	108 779 024	196 849 229
Operating expenses	147 874 270	192 778 979	216 849 748	269 425 461	284 797 621
Profit after tax	102 994 875	169 313 203	224 597 301	329 314 832	345 907 127
Loans and advances	2 884 406 349	3 658 943 806	4 232 420 496	4 737 989 828	5 258 098 343
Total assets	5 175 170 574	5 443 234 572	6 454 052 092	8 080 563 060	8 969 686 604
Customer deposits	3 713 004 433	4 486 475 859	5 276 513 605	6 168 088 020	6 833 474 622
Shareholder funds	410 762 785	533 035 285	697 632 586	941 119 830	1 122 369 541

Outlook

The economic outlook for Botswana remains measured, with modest improvement expected in 2026. Structural challenges and global uncertainties persist. While recovery in diamond demand and ongoing policy efforts may support gradual economic stabilisation, the prospects for this seem muted at the time of writing.

In this context, the Bank remains committed to navigating change with resilience and strategic focus.

Our priorities for 2026 include:

- Enhancing digital banking capabilities
- Expanding our presence in the retail and SME segments
- Maintaining prudent risk and capital management
- Deepening customer engagement through personalised service

By remaining agile and disciplined, the Bank is well-positioned to respond to shifting conditions while continuing to build long-term value for its customers and stakeholders.

Regional performance reviews (continued)



Malawi



Agness Jazza
Chief Executive Officer

2025 country highlights

Branches	POS devices	Agencies
5	1 290	23
2024: 5	2024: 1 060	2024: 23
Employees	ATMs	Customers
720	49	296 158
2024: 688	2024: 48	2024: 238 557

Operating environment

Global growth is projected to decelerate from 3.3% in 2024 to at 3.2% in 2025 and 3.1% in 2026, a reflection of the impact of ongoing trade tensions, tighter global financial conditions and subdued productivity growth. Despite demonstrating resilience, global economic growth remains below the pre-pandemic average of 3.7%, constrained by structural fragilities and the lagged effects of earlier monetary tightening.

Sub-Saharan Africa’s economic growth is expected to rise to 4.1% in 2025, consistent with 2024 and a 4.4% growth is expected in 2026. Overall, the region continues to navigate a difficult external environment marked by subdued global growth, uneven commodity prices, and constrained access to external financing, despite modest improvements in sovereign spreads and portfolio inflows.

Malawi’s projected GDP growth for 2025 has been revised downward from an estimate of 2.8% in May 2025 to 2.7% in November 2025. The revision is on account of foreign exchange and fuel, which have consequently constrained growth in some key sectors of the economy such as manufacturing and wholesale and retail. GDP is expected to grow by 3.8% in 2026 and 4.9% in 2027 on account of increased investment in agriculture, tourism, mining, manufacturing and digitalisation.

Operational highlights

First Capital Bank Malawi delivered a resilient performance in 2025, achieving strong financial results despite operating in a challenging economic environment characterised by high inflation, rising interest rates, foreign exchange shortages and the disruptive effects of adverse weather on agricultural production.

In terms of the liquidity and capital ratios, the Bank achieved the cost-to-income ratio of 27%, reflecting efficient operational management. Liquidity remained strong at an average of 53.5%, well above the 25% regulatory minimum, while the Tier 1 capital ratio stood at 22.68%, comfortably exceeding the 10% requirement.

Profit after tax (PAT) increased by 128% year on year, rising from MK47 billion in 2024 to MK107 billion in 2025. This growth was driven by the increase in both interest and non-interest income supported by strategic investments and from the strong performance in trading activities. Net interest income increased by 80% from MK76 billion in 2024 to MK137 billion in 2025. Operating expenses rose to MK65 billion, up 27% from the prior year, direct correlation with inflation.

On the balance sheet, total assets expanded by MK300 billion, growing from MK688 billion to MK981 billion. Loans and advances increased by 57% to MK259 billion. Customer deposits surged by 40% to MK728 billion, supported by a 22% growth in the customer base. These metrics underscore the Bank’s financial stability and prudent risk management, positioning it well for future growth despite ongoing economic challenges.

Regional performance reviews – Malawi (continued)

Liquidity and capital adequacy

Liquidity ratio: averaged **53.5%**, well above the 25% regulatory minimum.

Tier 1 capital ratio: averaged **22.68%**, well above the regulatory minimum of 10%.

- Capital ratios exceeded regulatory limits, and we anticipate maintaining capital adequacy ratios above regulatory thresholds.
- In 2025, FCB maintained a strong liquidity position, with liquidity ratios exceeding the **25%** regulatory minimum. Both FCY and LCY CD ratios remained within regulatory limits.
- In 2025, FCB maintained a strong credit position, with credit risk remaining within targeted levels despite challenging conditions. Large exposures as a ratio of core capital remained well below the **400%** regulatory maximum.



Financial performance

Net interest income:
MK136 813 294

Profit after tax:
MK107 496 233

Total assets:
MK981 920 357

Loans and advances:
MK259 134 076

Non-interest income:
MK114 388 426

Cost-to-income:
27%

Customer deposits:
40% growth from MK518 billion to **MK728 billion**

Customer base:
22% growth

Key indicators

MWK'000	2021	2022	2023	2024	2025
Net interest income	25 108 701	31 296 934	45 785 474	75 907 226	136 813 294
Non-interest income	18 416 407	20 029 047	36 896 960	57 640 727	114 388 426
Operating expenses	23 139 677	26 541 887	39 808 198	56 210 718	65 182 029
Profit after tax	14 766 105	18 270 484	28 984 084	47 119 525	107 496 233
Loans and advances	101 043 385	127 331 876	184 826 160	165 084 686	259 134 076
Total assets	357 543 880	314 962 869	483 647 888	688 209 203	981 920 357
Customer deposits	172 901 302	229 814 668	354 465 388	518 267 166	728 052 918
Shareholder funds	47 719 996	61 363 407	77 553 011	107 974 252	175 019 968

Outlook

Looking forward, FCB Malawi has devised six strategic goals in line with the FCB mission and vision and our guiding values. They are to:

- Establish itself as the leading bank for farmers
- Become the preferred banking partner for affluent customers
- Expand market share in consumer lending
- Unlock new revenue streams through introduction of new products
- Lead the market in digital corporate banking
- Position itself as the premier banking partner for large corporations

Regional performance reviews (continued)



Mozambique



João Rodrigues
Chief Executive Officer

2025 country highlights

Branches 5 2024: 5	POS devices 416 2024: 380	Employees 199 2024: 180
ATMs 5 2024: 5	Customers 15 654 2024: 13 727	

Operating environment

In 2025 Mozambique was still recovering from the negative impacts of the post-election protests, which significantly reduced economic activity, resulting in a GDP contraction of 0.52%. The increasing levels of public sector debt and a scarcity of foreign currency exacerbated an already challenging business environment.

Key developments:

- Inflation remained at historically low levels, closing at 3.23% in December 2025, reflecting a 92 basis points decrease year-on-year.
- On another note, the Central Bank reduced the reference interest rate (MIMO) by 325 basis points cumulatively since December 2024, standing at 9.50% by December 2025. Similarly, prime lending rates and treasury bill yields also declined by roughly the same margin.
- Cash Reserve Requirements (CRR) were reduced with the requirement for local currency (LCY) decreasing from 39.0% to 29.0%, and for FCY dropping from 39.5% to 29.5%.

Operational highlights

- **New head office project:** Groundbreaking of the new head office, with construction starting in August 2025 located on a prestigious and centrally positioned area in the heart of Maputo City.
- **Launch** of a complementary Employee Pension Fund in March 2025.
- **Partnership** with a local mobile money operator for the launch of digital lending solutions.
- **eBanking enhancements** and Mobile App project kick off.
- **Trade Line Partnerships:** exposure with existing trade finance partners (IFC, Afreximbank, TDB Proparco, CAB).

Regional performance reviews – Mozambique (continued)

Liquidity and capital adequacy

- **Capital adequacy Ratio (CAR)** stood at **21.06%** as of December 2025 representing a 197 basis point increase compared to 2024.
- **Regulatory capital** reached **MZN3.42 billion** well above the minimum requirement of MZN1.7 billion.
- **Liquidity Ratio** was **72.12%** as of December 2025 indicating a strong liquidity position.

Financial performance

Total assets grew by **24%** year-on-year reaching **MZN36.4 billion** (equivalent to over USD574 million).

Customer deposits increased to **MZN26.7 billion** a **32.5%** compared to the previous year. As of December 2025 the market share in customer deposits reached **3.40%** up from 3.23% in December 2024.

Profit after tax (PAT) for the year amounted to **MZN2.03 billion** representing a **21%** increase. This growth was primarily driven by a **26%** rise in net interest income which was supported by the growth in customer deposits and a 100 basis point reduction in the CRR requirements for both local and foreign currencies.

Return on Equity (ROE) stood at **41.2%** compared to 45.7% in 2024 while the cost-to-income ratio decreased to **29.08%** from 29.66% the previous year.

The non-performing Loan (NPL) ratio remained low at **2.55%**, despite the challenging macroeconomic environment, continuing to stand well below the market average. Additionally, the impairment-to-loan portfolio ratio improved, decreasing to **3.67%** compared to 4.25% in 2024.



Key indicators

MZN'000	2021	2022	2023	2024	2025
Net interest income	465 416	821 963	1 526 357	2 110 293	2 658 452
Non-interest income	303 085	926 703	1 375 356	1 504 639	1 548 924
Operating expenses	547 591	714 102	929 072	1 072 363	1 223 499
Profit after tax	94 369	705 568	1 225 661	1 669 373	2 026 464
Loans and advances	3 983 675	5 405 706	6 538 255	5 938 380	5 861 423
Total assets	7 683 623	12 645 371	18 137 278	29 568 842	36 434 966
Customer deposits	5 420 397	9 629 210	10 927 943	20 138 130	26 728 945
Commercial paper	–	–	1 117 813	3 018 424	–
Shareholder funds	1 687 253	2 392 821	3 226 991	4 160 968	5 519 683
Off-balance sheet					
Guarantees	1 582 022	5 991 892	7 536 462	7 436 438	5 930 309
Letters of credit	1 946 801	1 297 207	1 110 303	2 327 370	3 311 681

Initiatives for 2026

- Continue construction of the new Head Office, aiming for completion during 2027
- Roll-out the new digital lending products in partnership with a local mobile money operator
- Broaden the transactional banking product offering and improvements in the e-Banking functionalities in order to increase the deposit base
- Implementation of a new Bank ERP System and a new LMS for the retail segment

Regional performance reviews (continued)



Zambia



André Potgieter
Chief Executive Officer

2025 country highlights

Branches	POS devices	Agencies
7	896	1
2024: 7	2024: 694	2024: 1
Employees	ATMs	Customers
226	9	10 675
2024: 205	2024: 9	2024: 8 866

Operating environment

Zambia’s economy strengthened notably in 2025, with GDP growth accelerating to 5.8% from 4% in 2024. Growth was broad-based, with mining, agriculture, and services all contributing. Early-year momentum was particularly encouraging, as Q1 GDP rose 4.5% year-on-year, more than double the pace of Q1 2024. Inflationary pressures eased significantly, falling to 11.2% by December 2025, supported by improved food supply, a stronger Kwacha, and lower fuel costs.

Agriculture was central to this rebound, with a record maize harvest of 3.8 million tons reducing food inflation and supporting rural incomes. Mining also performed strongly, as copper output rose 8% to a record 890 346 tons, supported by higher global prices and new investment commitments.

Monetary conditions improved as the Bank of Zambia cut interest rates for the first time since 2020, while foreign reserves rose to US\$5.5 billion, boosting external resilience. Fiscal stability was reinforced by debt restructuring agreements covering 94% of external debt and stronger revenue performance, which lifted investor confidence.

Energy security also improved, with better rainfall easing hydropower constraints and diversification into renewables advancing. Overall, Zambia closed 2025 with stronger growth momentum, lower inflation, improved fiscal and external positions, and greater resilience heading into 2026.

Operational highlights

The Bank undertook the following projects to enable us to service our customers better and improve our operating efficiencies:

- Enhancement of the Smartpay
- Enhancement Point of Sale Machines
- Branch Portal System Implementation
- Bulk Payments feature on internet Banking
- Introduction of Premier VISA Debit
- Host to Host Integration with Konkola Copper

Regional performance reviews – Zambia (continued)

Liquidity and capital adequacy

- The Bank maintained a strong liquidity and capital position throughout the year. The Core LAR closed at **46%** against the 6% regulatory minimum, and the Statutory Reserve Ratio remained fully compliant above the prescribed threshold of 26%.
- Capitalisation levels remained strong, with the Capital Adequacy Ratio closing at **23%**, well above the 10% minimum requirement. With the transition to the new capital rules effective on 1 January 2026, the Bank opens with a Capital Adequacy Ratio of **21.3%** which is above the new regulatory limit of 13% in 2026.
- The Bank also continued to execute its strategic initiative to strengthen its funding profile by growing CASA deposits to mitigate rising funding costs in 2025.
- Overall, the Bank’s liquidity and capital metrics positioned it strongly to navigate macroeconomic volatility.

Financial performance

Profit after tax of ZMW288,92 million, representing a **53%** increase from 2024 of ZMW188.97 million. Strong growth in profitability was primarily attributed to lower interest expense as result of the reduction expensive term deposits, increased transactional income and effective cost management.

Customer deposits
Decreased by **14%** to **ZMW6.76 billion** from ZMW7.67 billion.

Loans and advances
Decreased by **17%** year-on-year from ZMW3.51 billion to **ZMW2.91 billion**.

Total assets
Decreased by **5%** to **ZMW8.36 billion** from ZMW8.83 billion.

Cost to income ratio
gravitated downwards from 56% in 2024 to **40%** in 2025.

Key indicators

ZMW	2021	2022	2023	2024	2025
Net interest income	282 033 317	341 101 727	387 493 248	418 195 348	591 185 186
Non-interest income	86 056 368	99 016 810	108 400 187	192 152 208	199 720 190
Operating expenses	202 452 082	198 160 245	241 959 596	336 217 104	374 004 285
Profit after tax	93 516 110	168 988 900	178 889 737	185 279 177	288 921 895
Loans and advances	1 001 357 882	1 633 528 380	2 634 886 714	3 505 918 522	2 912 794 785
Total assets	2 822 305 943	4 010 110 534	6 362 015 901	8 837 599 469	8 355 916 492
Customer deposits	2 186 223 591	3 206 086 982	5 192 229 071	7 668 594 545	6 759 764 047
Shareholder funds	287 209 581	401 385 980	494 243 028	679 522 205	968 444 100



Outlook

The Bank maintains a positive medium-term outlook, focusing on transaction banking, asset growth, and launching consumer lending to drive retail expansion. CASA initiatives will target mining value chains, while digital platforms will support cross-selling opportunities. Growth prospects are reinforced by rising copper production, with emphasis on supporting mining, trade finance, forex, and assets. The Bank will also deepen penetration in agriculture, tourism, manufacturing, and trading, while expanding fixed income trading. Staff development and customer experience remain priorities, alongside tailored solutions in hospitality. Transaction volume growth will boost non-interest income, supported by a 2026 marketing plan focused on brand awareness and digital utilisation.

Regional performance reviews (continued)



Zimbabwe



Tapera Mushoriwa
Chief Executive Officer

2025 country highlights

Branches	POS devices	Employees
25	1 870	478
2024: 25	2024: 2 525	2024: 438
ATMs	Customers	
34	341 095	
2024: 25	2024: 297 995	

Operating environment

Zimbabwe’s operating environment continued to stabilise throughout 2025, supported by stronger agricultural output, firm international commodity prices, moderating inflation and improved exchange rate stability. These developments contributed to renewed business confidence and provided a more predictable environment for economic activity and long-term financial planning.

National economic growth remained resilient during the year, supported by ongoing economic reforms and development initiatives under the Government’s National Development Strategy 2 (NDS2). While liquidity conditions remained measured in certain segments, reflecting a prudent monetary policy stance and improved fiscal discipline, the overall business environment remained conducive to orderly economic activity and sustainable growth.

Within this context, the Bank selectively expanded its risk appetite across targeted sectors and customer segments, while maintaining disciplined underwriting standards and a strong focus on sustainable growth.

The Reserve Bank of Zimbabwe (RBZ) maintained a prudent monetary policy stance during the year, preserving the Bank Policy Rate at 35% and statutory reserve requirements at 30% for demand and call deposits, and 15% for savings and time deposits. This policy direction continued to support broader objectives around price and exchange rate stability.

The RBZ has also continued to signal a gradual and market-led approach towards increased domestic currency utilisation, anchored on sustained

macroeconomic stability, confidence building and broader adoption within the economy. As such, the transition remains aligned to prevailing economic conditions and overall market readiness.

For the banking sector, the operating environment continues to present opportunities for sustainable growth, innovation and deeper financial inclusion, supported by improving economic confidence and increased focus on payment system efficiency and formal financial intermediation.

Operational highlights

The Bank further strengthened its capital position during the year, closing 2025 with a capital adequacy ratio of 27%, more than double the regulatory minimum. This underscores the resilience of our balance sheet, disciplined capital stewardship and our continued capacity to support sustainable business growth.

Profit after tax increased to US\$30 million, representing a 37% increase from 2024. This translated into proposed earnings per share of US\$1.39 (2024: US\$1.02) and a return on equity of 31%, reflecting the strength of our diversified business model, disciplined execution and continued focus on long-term value creation.

The Bank remained among the stronger-performing counters on the Victoria Falls Stock Exchange (VFEX), with the share price increasing by 106.4% to US\$9.02 cents during the year. This performance reflects sustained investor confidence in the Bank’s strategic direction, operational resilience and future growth prospects.

Regional performance reviews – Zimbabwe (continued)

Financial performance

Total Deposits:

Customer deposits grew by **12%** to close the year at **US\$200 million** (2024: US\$178 million), supported by sustained customer confidence, deeper client engagement and focused balance sheet growth initiatives.

Loan Portfolio:

The Bank achieved **14%** growth in the loan book, closing the year at **US\$128 million** (2024: US\$113 million). Growth was supported by prudent deployment strategies and targeted portfolio expansion across key customer segments. The Bank continued to maintain a disciplined approach to portfolio quality management, with ongoing focus on asset quality preservation and sustainable long-term growth.

Cost-to-Income Ratio:

The Bank's profitability performance was underpinned by disciplined cost management, operational efficiencies and focused resource allocation during the year. Cost containment initiatives contributed to an improved cost-to-income ratio of **47%** (2024: 63%).

Net Operating Income:

Net operating income grew by **18%** to **US\$81 million** (2024: US\$68 million), supported by strong growth in net interest income, increased transactional activity and continued diversification of non-funded income streams.

Credit Risk & Portfolio Resilience:

The Bank continued to maintain prudent provisioning and disciplined credit risk management practices during the year, strengthening overall portfolio resilience and coverage levels.

Liquidity and capital adequacy

- The Bank maintained strong liquidity and capital adequacy positions throughout the year, supported by sound asset-liability management, disciplined liquidity stewardship and prudent balance sheet management.
- Within a monetary policy environment focused on sustaining price and exchange rate stability, the Bank continued to operate from a position of resilience and financial strength. The liquidity asset ratio strengthened to **65%** (2024: 53%), while prudential liquidity remained solid at **41%**, reflecting the Bank's continued capacity to support customers, manage risk effectively and pursue sustainable growth opportunities.

Key indicators

USD'000	2021	2022	2023	2024	2025
Net interest income	13 428	18 393	22 974	33 115	39 711
Non-interest income	24 292	34 987	48 262	41 230	44 681
Operating expenses	21 877	30 038	46 699	46 796	43 852
Operational Profit after tax	16 776	12 212	15 968	21 964	30 091
Loans and advances	35 893	65 973	86 062	113 114	128 671
Total assets	151 309	233 943	235 943	295 809	331 985
Customer deposits	84 752	136 063	123 152	178 384	200 063
Shareholder funds	52 170	67 905	68 008	77 229	95 542

Outlook

The Bank remains strategically well-positioned to navigate 2026 and beyond, supported by strengthened capital, sound liquidity, resilient governance structures and a disciplined execution framework.

Our focus remains on enabling sustainable growth through customer-centric innovation, continued investment in digital and physical channels, and strengthening the control environment to support long-term value creation.

In the year ahead, the Bank will continue prioritising strategy execution, financial resilience and proactive management of emerging risks, including technology and climate-related considerations. As the operating environment continues to stabilise, the Bank remains well positioned to responsibly capture growth opportunities, deepen customer relevance and reinforce its commitment to sustainability and inclusion.



Mauritius and Shared Service Centre



Shwetank Singhvi
Group Chief Operating Officer
and Mauritius Country Manager

2025 country highlights

Employees
167
2025: 145

Operating environment

In 2025, the Mauritian economy sustained a moderate growth, with real GDP easing to an average of 3.4% annually. Headline inflation averaged at 3.7% in 2025, marginally higher than 3.6% in 2024. The country noted reforms to support sustainable fiscal policy and enhanced productivity to encourage a more conducive environment for innovation and investment. The services sector remained buoyant, with strong momentum noted in financial services, ITC and tourism activities.

Operational highlights

The five critical success factors of the Group drove the 2025 performance and strengthened the role of First Capital Shared Services Ltd (FCSSL), the Shared Services Centre (SSC) of the Group, as a strategic operations and technological partner to the Group Banks, driving efficiency, standardisation, and operational excellence across all supported markets.

- **FCSSL continued to be a trusted and respected brand:** Cybersecurity and Operations Quality remained a priority throughout the year for the SSC, and initiatives have been undertaken to fortify threat detection, endpoint resilience, and the overall security posture of the Group's technology landscape. The stringent quality control on the critical operations helped FCSSL to ensure compliance to statutory and regulatory requirements.
- **FCSSL enabled service excellence:** Service delivery standards from Operations and Technology improved substantially during the year and all the agreed SLAs and TATs were met across the functions. Enhancements to digital platforms resulted in better performance, stronger security, and an improved customer self-service experience. The rollout of digital onboarding, merchant solutions and more unified customer journeys gained momentum, supporting growing digital transaction volumes and offering customers greater convenience across markets.

- **FCSSL accelerated innovation through its strategic alliances:** Following Group's strategic investment in 2024 to enhance customer experience, the SSC drove the implementation of the Branch Portal across Finacle countries, the upgrade of the Customer On-Boarding Platform (COB) across countries. Various enhancements and automation of processes contributed to enhanced quality and improved turnaround times. In parallel, the SSC continued the systematic migration of critical operational processes from country operations into the Centre, reinforcing centralisation and standardisation.
- **FCSSL maximised long-term value for all its stakeholders:** Agile delivery practices have been embedded across teams, improving execution and responsiveness to business needs. In addition, throughout the year, the SSC maintained its commitment to paperless and digitised operations, ensuring sustainable and efficient process execution. The SSC made strong progress in strengthening the technology and operations environment for the Group, with significant advances in operational resilience, digital enhancements, and agile execution across markets. The year saw continued improvements in system availability and cross-country stability, supported by major infrastructure upgrades. The successful setup of a new Group Data Centre Botswana, a comprehensive middleware upgrade and a technology stack upgrade for the compliance platform are few key achievements for the year, all of which contributed to improved performance, harmonised standards, and a more robust operating environment across entities.
- **The FCSSL team drove the business:** The SSC's focus on capability development of its 160+ employees was further strengthened, with staff achieving professional certifications and trainings, enabling the Centre to provide expert timely support and drive continuous improvement across the Group Banks.

Financial performance

The Company closed the year with a current ratio of 1.97. Operating efficiency remained strong at 97%, with the cost-to-income ratio maintained in line with the Group's Transfer Pricing Methodology. Through effective cost control and monitoring measures, a stable jaws ratio was maintained throughout the year and adherence to the financial budget was ensured.

Outlook

Overall, 2025 was a strong year operationally, marked by enhanced stability, deeper agility, and a more resilient technology foundation, positioning the SSC to support the Group in its strategic growth ambitions in the years ahead. The year saw the successful delivery of several key initiatives aimed at enhancing service delivery and operational capability. Through these initiatives, the SSC continues to embed robust operational practices, support the Group's digital transformation agenda (adopting CI/CD methodology), and uphold high standards of governance and service excellence.

The technology agenda for 2026 enters a more transformative phase, spanning six key areas of strategic investment.

A central initiative for 2026 is the development and launch of a new advanced Mobile Banking Application, which will deliver a redesigned, unified digital banking experience for our customers across all operating markets. The application will feature enhanced self-service capabilities and will serve as a primary channel for future digital product delivery.

In parallel, the SSC will undertake revamps of key Data Centre facilities across the Group, addressing physical infrastructure efficiencies. This programme will extend the operational longevity of our on-premises environment while aligning our architecture to a more agile, cloud ready operating model.

Data Governance and advanced Data Tooling will receive dedicated investment in 2026 as the SSC strengthen quality standards. Alongside this, modern analytics and business intelligence platforms will be deployed to improve reporting, data-driven decisions making, while laying the groundwork for future AI initiatives.

Network resilience remains a critical priority. Building on the connectivity improvements achieved in 2025, we will further strengthen redundancy, deploy intelligent traffic management capabilities, and enhance proactive monitoring to deliver higher system availability across our core banking services and digital channels.

Cybersecurity and Information Risk Management remains a key pillar in our 2026 IT programme. We will continue to improve and mature our Security Operations Centre capabilities, enhance threat detection and endpoint protection tools with a proactive, intelligence-led approach, and aligned to international frameworks including ISO 27001 and the NIST Cybersecurity Framework. Security awareness training continues to be embedded across the organisation, reinforcing a culture of vigilance at every level.

Finally, 2026 marks the beginning of a multi-year investment in Core Systems Modernisation. Foundational work on both our Consumer Lending System and our Core Banking System has commenced, defining transformation roadmaps that balance strategic ambition with operational prudence. These investments are critical to the Group's long-term competitiveness and our ability to bring new financial products to market at pace.

Collectively, these initiatives reflect FCSSL's unwavering commitment to delivering technology that is secure, resilient, and genuinely enabling for our people, our customers and the markets we serve.

Condensed consolidated financial statements

Statement of financial position

as at 31 December 2025

The consolidated financial statements were approved for issue by the Company's Board of Directors on 27 March 2026 and were signed on its behalf by:

Busisa Moyo
Director

Terence Davidson
Director

Consolidated

USD	2025	2024	% change
ASSETS			
Cash and balances with banks	966 313 686	651 669 255	45
Money market investments	435 600 973	470 925 545	(8)
Loans and advances to customers	905 645 346	772 177 845	17
Reverse repurchase agreements	–	5 026 164	(100)
Derivative financial assets	17 373 969	15 929 929	9
Other financial investments	49 561 869	32 687 946	52
Intangible assets	9 082 705	7 933 505	14
Right-of-use assets	6 206 600	7 345 708	(16)
Property and equipment	82 361 107	67 649 575	22
Other assets	68 174 957	35 303 539	93
Total assets	2 540 321 212	2 066 649 011	23
LIABILITIES AND EQUITY			
Liabilities			
Balances due to other banks	84 054 425	84 389 144	(0)
Customer deposits	1 860 527 257	1 514 618 262	23
Derivative financial liabilities	18 220 810	13 511 952	35
Convertible preference shares	10 786 747	10 786 747	–
Other liabilities	141 013 485	148 409 393	(5)
Total liabilities	2 114 602 724	1 771 715 498	19
Equity			
Share capital	117 409 081	117 409 081	–
Reserves	(101 106 437)	(113 817 999)	11
Retained earnings	273 753 189	186 197 073	47
Total equity attributable to equity holders of the company	290 055 833	189 788 155	53
Non-controlling Interest	135 662 655	105 145 358	29
Total equity	425 718 488	294 933 513	44
Total equity and liabilities	2 540 321 212	2 066 649 011	23

Condensed consolidated financial statements (continued)

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

Consolidated

USD	2025	2024	% change
Interest and similar income	296 085 837	229 374 799	29
Interest expense and similar charges	(73 761 472)	(62 856 352)	17
Net interest income	222 324 365	166 518 447	34
Total non-interest income	163 154 388	111 783 350	46
Total operating income	385 478 753	278 301 797	39
Staff and training costs	(68 611 575)	(63 257 255)	(8)
Premises and equipment costs	(21 071 701)	(17 541 013)	(20)
Depreciation and amortisation	(11 344 827)	(11 540 281)	2
Administration and general expenses	(37 198 404)	(34 312 990)	(8)
Impairment loss on financial assets	(13 060 899)	(5 443 513)	(140)
Operating profit	234 191 347	146 206 745	60
Share of profit/(loss) in joint venture	69 733	(442 063)	(116)
Profit before income tax expense	234 261 080	145 764 682	61
Income tax expense	(81 965 529)	(42 248 406)	(94)
Profit for the year	152 295 551	103 516 276	42
Total other comprehensive income for the year	12 393 569	4 771 414	(160)
Total comprehensive income for the year	164 689 120	108 287 690	52
Profit or loss attributable to:	152 295 551	103 516 276	47
Owners of the parent	112 860 346	68 644 709	64
Non-controlling interest	39 435 205	34 871 567	13
Total comprehensive income attributable to:	164 689 120	108 287 690	52
Owners of the parent	118 267 576	71 428 898	66
Non-controlling interest	46 421 544	36 858 792	26
Basic earnings per share (US cents)	4.591	2.792	64
Diluted earnings per share (US cents)	4.237	2.591	64

Condensed consolidated financial statements (continued)

Statement of changes in equity

for the year ended 31 December 2025

Consolidated

USD	Share capital	Restructuring reserve	Property revaluation reserve	Loan loss reserve	Other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners	Non-controlling interests	Total equity
2025										
Balance at 1 January 2025	117 409 081	(54 510 623)	12 879 448	3 924 732	14 154 740	(90 266 296)	186 197 073	189 788 155	105 145 358	294 933 513
Profit for the year	-	-	-	-	-	-	112 860 346	112 860 346	39 435 205	152 295 551
Total other comprehensive (loss)/income	-	-	(750 685)	-	996 882	5 161 033	-	5 407 230	6 986 339	12 393 569
Transfers within reserves	-	-	-	(541 696)	7 846 028	-	(7 304 332)	-	-	-
Dividends paid to owners of the parent	-	-	-	-	-	-	(17 999 898)	(17 999 898)	-	(17 999 898)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(15 904 247)	(15 904 247)
Balance as at 31 December 2025	117 409 081	(54 510 623)	12 128 763	3 383 036	22 997 650	(85 105 263)	273 753 189	290 055 833	135 662 655	425 718 488
2024										
Balance at 1 January 2024	117 409 081	(54 510 623)	14 747 281	4 114 373	8 944 470	(94 912 544)	138 354 692	134 146 730	80 423 761	214 570 491
Profit for the year	-	-	-	-	-	-	68 644 709	68 644 709	34 871 567	103 516 276
Total other comprehensive (loss)/income	-	-	(1 867 833)	-	5 774	4 646 248	-	2 784 189	1 987 225	4 771 414
Transfers within reserves	-	-	-	(189 641)	5 760 587	-	(5 570 946)	-	-	-
Transfer to collective impairment allowance	-	-	-	-	(556 091)	-	556 091	-	-	-
Dividends paid to owners of the parent	-	-	-	-	-	-	(15 787 473)	(15 787 473)	-	(15 787 473)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(12 137 195)	(12 137 195)
Balance as at 31 December 2024	117 409 081	(54 510 623)	12 879 448	3 924 732	14 154 740	(90 266 296)	186 197 073	189 788 155	105 145 358	294 933 513

Condensed consolidated financial statements (continued)

Statement of cash flows
 for the year ended 31 December 2025

Consolidated

USD	2025	2024	% change
Cash flows from operating activities			
Interest and fees received	429 157 436	323 197 878	33
Interest paid	(64 318 126)	(56 500 422)	14
Cash paid to suppliers and employees	(114 219 045)	(107 150 006)	7
Changes in mandatory reserves at central bank	(11 174 183)	(65 948 027)	(83)
Increase in net customer balances	155 878 773	381 717 324	(59)
Cash generated from operations	395 324 855	475 316 747	(17)
Income taxes paid	(67 066 101)	(49 634 624)	35
Cash generated from operating activities	328 258 754	425 682 123	(23)
Cash flows from investing activities			
Maturities/(Purchases) of money market investments	56 879 048	(252 855 228)	(122)
Maturities/(Purchases) of repurchase agreements	5 046 420	(193 292)	(2 711)
Acquisition of property and equipment and intangible assets ¹	(23 254 616)	(19 172 653)	21
Other investing activities	(5 391 560)	4 982 983	(208)
Net cash used in investing activities	33 279 292	(267 238 190)	(112)
Cash flows from financing activities			
Dividends paid to non-controlling interests ²	(13 814 592)	(12 137 195)	14
Dividends paid to owners	(17 999 898)	(15 787 473)	14
Net proceeds from short and long term borrowings	(49 205 441)	40 222 440	(222)
Other financing activities	(5 079 821)	(6 758 549)	(25)
Net cash generated from financing activities	(86 099 752)	5 539 223	(1 654)
Net increase in cash and cash equivalents	275 438 294	163 983 156	68
Cash and cash equivalents at beginning of year	539 289 048	392 721 951	37
Effect of changes in exchange rate	27 987 782	(17 416 059)	(261)
Cash and cash equivalents at 31 December¹	842 715 124	539 289 048	56

1. For the year ended 31 December 2025, USD 140 391 (2024: USD 2 054 859) out of additions of USD 23 395 007 (2024: USD 21 227 512) for the Group pertain non-cash item and hence excluded from statement of cash flows.

2. In the current period dividends declared amounting to USD 2 089 655 by FCB Mozambique in respect of non-controlling interests, and included as part of total dividends to non-controlling interests in the consolidated Statement of Changes in Equity, have been excluded from the consolidated Statement of Cash Flows as they were not yet paid at the reporting date and therefore did not give rise to a cash outflow during the period.

Governance outcomes

- 70 Corporate governance
- 76 Governance framework



 Interactive content

Corporate governance

The Group is committed to the highest standards of ethics and corporate governance which is essential to maintain the long-term sustainability of the business and create value for all stakeholders.

FMBCH has a constitution that conforms to the provisions of the Mauritius Companies Act 2021 and embraces and abides by the main principles of modern corporate governance, in particular the principles set out in the National Code of Corporate Governance for Mauritius (Mauritius Code) and the Code of Best Practice for Corporate Governance in Malawi (Malawi Code II).



A copy of the Constitution can be obtained by written request from the Company Secretary or the Transfer Secretary whose details are on **page 101**.

The Board has governance processes in place, within a framework of effective controls, to support its high standards of governance and the delivery of its

strategic orientations to meet the reasonable expectations of stakeholders.

The Board ensures that the Group's subsidiary operations apply the best principles of modern corporate governance relevant to each country of operation.

PRINCIPLE

1 Governance structure

All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified.

Principles and application of the Mauritius Code

The FMBCH Board of Directors is its governing body. The directors are jointly and severally accountable for decision-making and must behave ethically. The Chairman monitors this as part of his duties.

The Board is ultimately responsible for the business of the company, while Executive Management is responsible for the proper management of the Company. To achieve this, the Board establishes the objectives of the Company and approves strategy.

The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders. It is the primary body responsible for the corporate governance value of the Group. This is in line with the adopted Board Charter and code of ethics.

No transgressions of the code of ethics occurred during the financial year.

No issues of non-compliance, fines or prosecutions have been levied against FMBCH during the financial year.



PRINCIPLE

2 The structure of the Board and its committees

The Board should comprise independent-minded directors. It should include an appropriate combination of Executive Directors, Independent Directors and Non-independent Non-executive Directors to prevent one individual or a small group of individuals from dominating the Board's decision-making.

The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation.

Appropriate Board committees may be formed to assist the Board in the effective performance of its duties.

Principles and application of the Mauritius Code


FM BCH has a unitary Board comprising an Independent Non-executive Chairman, one Non-executive Director, two Executive Directors and seven Independent Non-executive Directors.

The Board is responsible for directing the affairs of the business in the best interests of the Company's shareholders, in conformity with legal and regulatory frameworks and in compliance with its Constitution and best governance practices.

The Board meets at least four times a year. There are adequate, efficient communication and monitoring systems in place to ensure that the directors receive all relevant and accurate information to guide them in making necessary strategic decisions and providing effective leadership, control and strategic direction over the Group's operations, as well as ensuring that the Group fully complies with relevant legal, ethical and regulatory requirements.

The Board, with the assistance of the Appointment and Remuneration Committee, considers its composition in terms of balance of skills, experience, diversity, independence and knowledge on an annual basis and whether this enables it to effectively discharge its role and responsibilities.

The Board has established four sub-committees to assist the directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the Board at regular intervals. The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the Board and are reviewed at least annually. All the committees are free to take independent outside professional advice, as and when required, at the expense of the Company.

 More information on the members of each committee is on [page 78](#).

 More information on the Directors biography on [page 12](#).



Corporate governance (continued)

PRINCIPLE

3 Directors' appointment procedures

There should be a formal rigorous and transparent process for the appointment election, induction and re-election of directors.

The search for Board candidates should be conducted, and appointments made, on merit against objective criteria (to include skills, knowledge, experience and independence, and with due regard for the benefits of diversity on the Board including gender).

The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

Principles and application of the Mauritius Code

The Board is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities. The Board has taken steps to strengthen its succession plan including an immediate and interim succession plan in the event of an unforeseen event.

The Board comprises an Independent Non-executive Chairman, one Non-executive Director, two Executive Directors and seven Independent Non-executive Directors. New directors participate in an induction and orientation process when appointed.

FMBCH believes that all Board members are suitably qualified and that the composition of the Board is in the best interests of all stakeholders, without prejudice to them. The directors are individuals of a high calibre with diverse backgrounds and expertise, facilitating independent judgement and broad deliberations in the decision-making process. Each individual director's professional development and ongoing education is available as and when required.

 For details of directors including full names dates of appointment and other listed directorships as well as a brief career and sphere of influence synopsis for each refer to [page 12](#).



PRINCIPLE

4 Directors' duties remuneration and performance

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each director must be able to allocate sufficient time to discharge his or her duties effectively.

Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and an appropriate form and quality in order to perform to required standards.

The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

Principles and application of the Mauritius Code

After evaluating their internal performance in terms of their respective charters, the directors are of the opinion that the Board and its sub-committees have discharged all their responsibilities satisfactorily and in line with high standards of corporate governance.

FMBCH remunerates fairly, responsibly and transparently to promote value creation in a sustainable manner. The individual directors' remuneration is disclosed. The Group believes that this disclosure is sufficient and appropriately demonstrates alignment between remuneration and shareholders' returns. Assessments of the performance of the Group Chief Executive Officer and Company Secretary are conducted annually and no issues or concerns have been identified.

A service agreement with JTC Fiduciary Services (Mauritius) Limited (JTC) is in place to provide company secretarial services. JTC provides assistance and information on corporate governance and administration issues. The Company Secretary is responsible for ensuring that Board procedures are followed and applicable laws and regulations are complied with. It also has primary responsibility for guiding the Board regarding the duties and responsibilities of the directors. The Board undertakes an evaluation of the Company Secretary on an annual basis and has concluded that JTC is sufficiently independent and has the requisite qualifications experience and competence to fulfil the role of Company Secretary.

The Risk and Technology Committees both assist the Board with the governance of IT. The Board is aware of the importance of technology and information as they are interrelated to the strategy, performance and sustainability of FMBCH.

A framework of financial reporting and internal and operating controls has been established by the Board to ensure reasonable assurance as to the accurate and timeous reporting of business information, safeguarding of Company assets, compliance with laws and regulations, financial information and general operations. The Audit Committee monitors the design and implementation of this framework.

The Board reviewed and was satisfied with the effectiveness of the internal financial and operating controls, the process of risk management and the monitoring of legal governance compliance within the Company. There were no material or repeated regulatory penalties, sanctions or fines for contraventions of or non-compliance with statutory obligations.



Corporate governance (continued)

PRINCIPLE


5 Risk governance and internal control

The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.

Principles and application of the Mauritius Code

The Risk Committee assists the Board with the governance of risk. The Board is aware of the importance of risk management and understands how it is linked to the strategy, performance and sustainability of FMBCH. The Risk Committee implements a process whereby risks to the sustainability of the Company's business are identified and managed within acceptable parameters. The Risk Committee delegates the responsibility to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of FMBCH's operating environment. Mitigating controls are formulated to address the risks and the Board is kept up to date on the progress of the risk management plan.

The Company has established whistle-blowing rules and procedures. No reports were received during the year.

 For an overview of the risks to value creation for the Group refer to **page 30**.

PRINCIPLE

6 Reporting with integrity


The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its integrated report and on its website.

Principles and application of the Mauritius Code

The Board provides ethical and effective leadership and sets the example for this in the way it conducts itself and oversees the business and affairs of the Group. It also promotes a culture in which all employees embrace the principles of integrity, accountability and transparency. The Board monitors and adapts practices to reflect global developments in corporate governance principles to ensure smooth business operations and drive optimal stakeholder engagements.

The Board is responsible for formulating its communication policy and ensuring that spokespeople of the Company adhere to it. This responsibility includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders.

In its interim and annual integrated reports to stakeholders, the Group details both its historical performance and an assessment of the organisation's financial, environmental, social and governance position, as well as its performance and outlook. This, and further information in those and other communications, enable stakeholders to make informed assessments of FMBCH's prospects.

 For an illustration of the Group's ability to create value in a sustainable manner through its business model refer to **page 17**.

Corporate governance (continued)

PRINCIPLE

7 Audit

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and cooperation of both the Board and management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation’s auditor. The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

Principles and application of the Mauritius Code

The Board is satisfied that assurance results in an adequate and effective control environment and that the integrity of reports is maintained for better decision-making.

The external auditor reports annually to the Audit Committee to confirm that it is and has remained independent from the Company during the financial year.

The Audit Committee assesses the performance of the auditor and has satisfied itself with the suitability of the external auditor for reappointment for the ensuing year.



PRINCIPLE

8 Relations with shareholders and other key stakeholders

The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Principles and application of the Mauritius Code

FMBCH has identified its stakeholder groups and actively balances their legitimate and reasonable needs, interests and expectations. FMBCH is committed to ensuring timeous, effective and transparent communication with shareholders and other stakeholders. The effectiveness of stakeholder management is assessed by the executive directors and Board on a continuous basis. Outcomes are addressed by the Executive Management and the Board. The areas of focus in the 2026 financial year will be the same as the 2025 financial year.

The approved minutes of Board meetings and Annual General Meetings are available to shareholders upon request.



For more information on how we engage with stakeholders refer to **page 24**.

Governance framework

The Group is led by a unitary board, which has the ultimate responsibility for the stewardship and oversight of the organisation.



The Group operates in a clearly defined governance framework that provides for the delegation of authority and clear lines of responsibility without abdicating the Board’s responsibility. The FMBCH Board provides oversight on the holding company and impact of the Group operations. The Board has established and operated under good governance practices as per good governance principles. The Board provides oversight with clear guidance on ensuring the Group is operated in a sound and responsible manner, ensuring sufficient accountability and consideration to the varying stakeholder needs. The FMBCH Board is continuously monitoring and aligning the strategy to market developments and the overall vision of the Group. This is being attained through the maintenance of an agile business model aimed towards an enhanced stakeholder experience, with particular focus on the customer. This has resulted in the Group’s quick response to market dynamics despite prevailing challenges in all markets to remain a relevant financial service provider. The Board is focused on proper management of all risks for a robust operating framework while ensuring a clear focus on an enhanced customer experience and satisfaction.

The Board ensures that, as a regulated bank holding and banking group, FMBCH and the Group are operated in compliance with regulatory guidance in all jurisdictions. This translates into the noted continued focus and enhancements on the Compliance Framework, specifically in areas of regulatory compliance and engagements, financial crime, risk management, conduct and reputational risk. The development and embedment of values across the business provides clarity to the conduct of the Group as an entity and through its employees in matters of ethics, anti-bribery and corruption, and conflict of interest. The Board remains focused to maintaining a proactive compliance programme.

Through an enhanced ERMF, the Group continues enhancements in the control environment for a safe and sound banking group in all markets it operates in. There is particular focus in data privacy which has recently emerged as a regulated area in all markets under operation. The Group is focused on ensuring safety of personal data in its custody without impairing the simplicity of banking in its model. Through enhanced cybersecurity controls and monitoring mechanisms, the FMBCH Board, through its Risk and IT committees, is providing oversight to ensure development of appropriate framework for a sustainable business. This remains an area of significant focus for the soundness of the financial markets in which the Group participates in.

The Audit sub-committee has the responsibility of ensuring the adequacy of the control environment across the banking group. Closely collaborating with the Risk Committee, it has maintained focus on improving the control environment through effective risk management. The increased levels of risk have necessitated a heightened focus on control environment enhancements to also incorporate the evolving and integrated focus of delivering banking services. Through the various digital initiatives towards service delivery as supported by the Technology Committee, there continues to be a more focused and integrated approach towards control systems enhancements and monitoring across the business.

The Group Appointments and Remunerations Committee provides oversight over people management.

All the sub-committees have specific charters providing them with appropriate mandate for oversight and challenge to ensure effective management of the business. The Board and its sub-committees have assimilated the prevalent interdependencies in their operations. This enables all sub-committees to seamlessly coordinate their activities and review mandates for effective detailed and integrated oversight across the business.

Governance framework (continued)

Governance structure

The Group is led by a unitary board, which has the ultimate responsibility for the stewardship and oversight of the organisation.

The Group operates in a clearly defined governance framework which provides for the delegation of authority and clear lines of responsibility, without abdicating the Board's responsibility.

FM BCH Board of Directors

The **FM BCH Board** oversees the Group's performance safeguarding assets and setting strategic direction. They manage risks, monitor policies and approve expenditure.

The Chairman provides leadership while JTC Fiduciary Services assists with governance and compliance. The Company Secretary ensures adherence to procedures and guides board members.

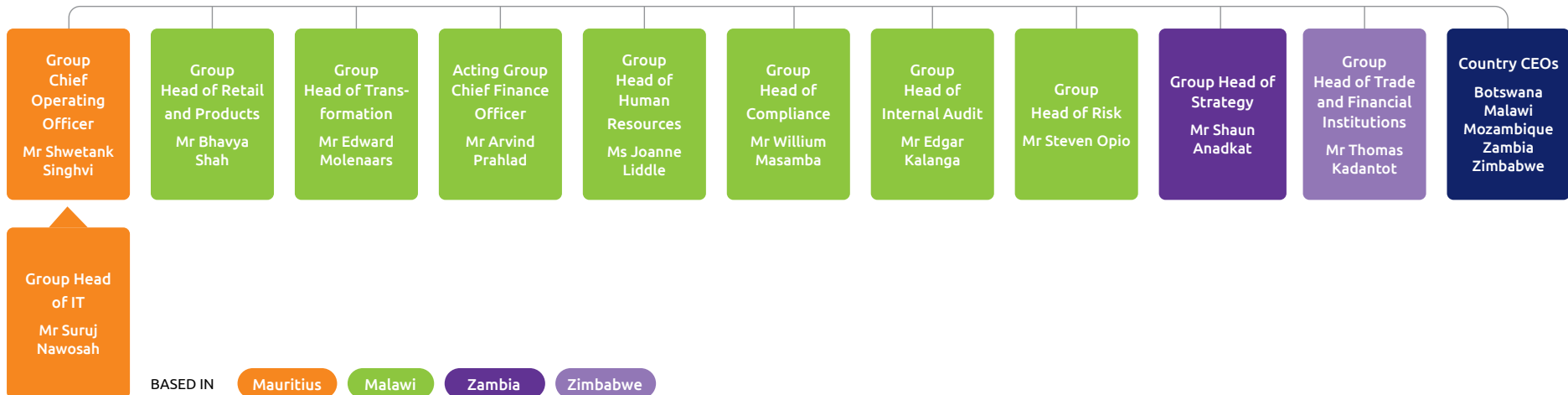


Group Managing Director
Jaco Viljoen

The **Group Managing Director** is responsible for the management and supervision of the Group's operations and its day-to-day administration.

He provides leadership and direction to senior management and oversees the implementation of all plans and strategies of the business in line with the policies, guidelines and instructions set by the Board.

FM BCH key roles



BASED IN Mauritius Malawi Zambia Zimbabwe

Governance framework (continued)

Responsibilities of the Board

The Board is the Group’s ultimate decision-making body and is collectively responsible and accountable for the affairs and overall performance of the Group. It ensures that proper systems and controls are in place to protect the Group’s assets and uphold its good reputation. The Board also determines the Group’s strategic direction, identifies key risk areas, monitors and evaluates the implementation of policies and plans, and approves the Group’s capital expenditure.

The Board ensures that business activities comply with all legal and regulatory requirements as well as with the Group’s Constitution. The detailed responsibilities of the Board are set out in its Charter.

The Chairman provides overall leadership to the Board and ensures its smooth functioning while encouraging the active participation of all members. He ensures that the Board is effective in setting and monitoring the Group’s policies objectives and strategies.

Key:

✓ Attended

N/A Not applicable

X Apology

* Invitees may nominate an alternate if unable to attend

Board and committee attendance

The Board meets four times a year. There are also adequate and efficient communication and monitoring systems in place to ensure that directors receive all relevant and accurate information to guide them in making necessary strategic decisions, provide effective leadership, control the strategic direction of the Group’s operations and ensure that the Group fully complies with relevant legal ethical and regulatory requirements.

The Group Managing Director is an executive director, and he attended all main Board and sub-committee meetings during the year.

FM BCH Board Committee meeting attendance – 2025

Board Committee meetings attendance

	Q1 4 April	Q2 5 June	Q3 30 October	Q4 9 December	
4 meetings					
Non-executive Directors					Board focus areas During the reporting period the Board and its sub-committees focused their deliberations and advice on material business risks opportunities and developments. These included monitoring and responding to sovereign and macroeconomic developments and risks, foreign exchange illiquidity, inflationary pressures on cost and pricing, market share acquisition linked to customer experience, technology strategy and enhancements, and human capital development, among other areas.
Mr T.M. Davidson	✓	✓	✓	✓	
Mr. H.N. Anadkat	✓	✓	✓	✓	
Ms. P.B. Balgobin	✓	✓	✓	✓	
Mr. R. Taposeea	✓	✓	✓	✓	
Mr. J.C. Els	✓	✓	✓	✓	
Mr. G.J. Chapman	✓	X	✓	✓	
Mr. B. Moyo	✓	✓	✓	✓	
Mr. M. Gursahani	✓	✓	✓	✓	
Mr. S. Anadkat	✓	✓	✓	✓	
Ms. D. Cazacu	✓	✓	✓	X	
Group Managing Director					
Mr. J. Viljoen	✓	✓	✓	✓	

Risk Committee attendance

	Q1 17 March	Q2 28 May	Q3 30 September	Q4 4 December	
4 meetings					
Chairman					Mandatory invitees* <ul style="list-style-type: none"> Group Managing Director Group Head of Compliance Group Head of Risk
Mr. R. Taposeea	✓	✓	✓	✓	
Non-executive Directors					
Mr J.C. Els	✓	✓	✓	✓	
Ms P. Balgobin	✓	✓	✓	✓	

Governance framework (continued)

Board sub-committee meetings and attendance – 2025

Appointment and Remuneration Committee attendance

	Q1 19 March	Q3 1 October	Q4 28 November	
3 meetings				
Chairman Mr T.M. Davidson	✓	✓	✓	Mandatory invitees* <ul style="list-style-type: none"> Group Managing Director Group Head of Human Resources
Non-executive Directors Mr. H.N. Anadkat	✓	✓	✓	
Mr. M. Gursahani	✓	✓	✓	

Audit Committee attendance

	Q1 20 March	Q2 22 April & 21 May	Q3 23 September	Q4 5 December	
4 meetings					
Chairman Mr. B. Moyo	✓	✓	✓	✓	Mandatory invitees* <ul style="list-style-type: none"> Group Managing Director External auditor Group Chief Finance Officer Group Head of Internal Audit
Non-executive Directors Mr. G.J. Chapman	✓	✓	✓	✓	
Mr. M. Gursahani	✓	✓	✓	✓	

Technology Committee attendance

	Q1 31 March	Q2 29 May	Q3 29 September	Q4 8 December	
4 meetings					
Chairperson Mrs. D. Casacu (as from Q2)	✓	✓	✓	✓	Mandatory invitees* <ul style="list-style-type: none"> Group Chief Finance Officer Group Head of IT Group Head of Operations and Shared Services
Non-executive Directors Mr. H.N. Anadkat	✓	✓	✓	✓	
Mr. M. Gursahani (interim chairperson for Q1)	✓	N/A	N/A	N/A	
Mr. S. Anadkat	✓	✓	✓	✓	
Mr. A. Sousa (Mozambique)	✓	✓	✓	✓	
Mr. S. Bruwer (Botswana)	✓	✓	✓	✓	
Mr. K. Terry (Zimbabwe)	✓	✓	✓	✓	
Group Managing Director Mr J. Viljoen	✓	✓	✓	✓	

Key:

✓ Attended

N/A Not applicable

X Apology

* Invitees may nominate an alternate if unable to attend

Sustainable impact

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 Interactive content

Our long-term sustainability framework

The Group contributes to the growth of the economies and communities it operates in through its business operations underpinned by its strategic priorities and focus on critical success factors.

FM BCH supports a conscious approach to strategy development, execution and measurement, which includes considering the impact of our activities on the environment and surrounding communities. We recognise the role that we have to play and believe that a sustainable approach not only benefits the environment but also makes good business sense.

The 2030 Agenda for Sustainable Development and the 17 associated Sustainable Development Goals (SDGs) balance the three dimensions of sustainable development: economic, social and environmental. The table alongside indicates the contribution that FM BCH makes towards meeting the SDGs.

Dimensions of sustainable development


Our environmental impact

We are committed to further lowering our environmental impact by educating our people and continuously implementing actions to improve our eco-conscious approach to doing business.

We support agriculture business funding and trade facilitation and, through the FM BCH Group, can access facilities that focus on agri-business funding.

Our social impact

Our CSR initiatives are designed to actively support programmes that deliver sustainable outcomes in collaboration with stakeholders in our operational communities.

 Read more about our CSR initiatives on **page 82**.

Our economic impact

The Bank contributes to the growth of the economies and communities it operates in through its business operations, underpinned by its strategic priorities and focus on critical success factors.

Our products and services are designed to drive financial inclusion and support emerging businesses, enabled by our investment in digital platforms.

Critical success factors



Our contribution includes:

	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<ul style="list-style-type: none"> Learning and development programmes Graduate trainee programmes Proprietary performance development (First Performance) and intra-group secondments and mobility Active participation in driving financial awareness including through participation in Global Money Week
	<p>Achieve gender equality and empower all women and girls</p>	<ul style="list-style-type: none"> We attract and promote female talent Almost 50% gender split at Executive Management level and 20% at Board level We maintain an ethical culture
	<p>Promote sustained inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<ul style="list-style-type: none"> We instil investor confidence Our processes build trust Growth and transformation in our countries We measure EVA which measures real economic surplus created
	<p>Reduce inequality within and among countries</p>	<ul style="list-style-type: none"> We have the right strategic alliances We offer customer solutions that solve for disparities and barriers to access We support communities where we operate
	<p>Take urgent action to combat climate change and its impacts</p>	<ul style="list-style-type: none"> Move towards green buildings We encourage environmental protection and conservation We actively support climate disaster relief, such as cyclones floods and related crises

 More details regarding the SDGs can be found online at www.un.org/sustainabledevelopment/sustainable-development-goals

Corporate social responsibility

At FMBCH we are dedicated to being responsible corporate citizens, recognising our responsibility to the communities we serve and our potential to enhance their wellbeing.

FMBCH actively supports programmes that yield sustainable outcomes by collaborating with relevant stakeholders in its operational communities. The Group's commitment to citizenship reflects its steadfast dedication to fostering shared value in the communities it serves, which is embedded in its corporate culture. In its corporate agenda, FMBCH translates belief into action through various CSR initiatives and sponsorships throughout 2025.

We invest in improving financial literacy and youth development across our footprint, empowering communities and the next generation with financial knowledge and confidence.

2025 CSR initiatives

Botswana

In Botswana, we focused on strengthening community health and wellbeing while also providing flood relief to affected communities. Strategic sponsorships in key economic sectors and support for cultural initiatives further support our commitment to inclusive socioeconomic progress. In total we invested **P2.3 million** in CSR initiatives in 2025.

SUPPORTING FLOOD RELIEF EFFORTS

First Capital Bank contributed **P500 000** to the Private Sector Disaster Response Fund to support communities impacted by widespread flooding across Botswana through a coordinated and accountable response framework.



PARTNERING WITH BLOOD FOR LIFE BOTSWANA

First Capital Bank entered into a partnership with **Blood for Life Botswana** to support regular blood donation efforts. With a **P50 000** commitment to facilitate monthly blood donation drives the initiative has collected 218 pints of blood supporting the potential to save 654 lives.



SUPPORTING PUBLIC HEALTH AWARENESS CAMPAIGNS

First Capital Bank contributed **P3 000** to the **World Haemophilia Day Commemoration** an event organised by local health authorities to promote early intervention education and inclusive community engagement.

The Bank also provided **P50 000** as the Gold Sponsor of the **Tebelopele Wellness Centre's** 25th-anniversary fun run thereby supporting the centre's ongoing community wellness initiatives.

Teams across the Bank also contribute to community-led health by identifying health needs in their communities and delivering practical improvements in healthcare access, patient comfort and caregiver support across Botswana.

Corporate social responsibility (continued)



SUPPORTING THE FIGHT AGAINST BREAST CANCER

First Capital Bank partnered with **Journey of Hope Botswana** to support breast cancer awareness and screening initiatives. Sponsoring **P60 000**, these campaigns deliver education and screening services to communities increasing early detection and awareness.

TRANSFORMING VISION HEALTH

First Capital Bank supported a **community-led cataract surgery** initiative to restore sight through corrective surgery. Contributing **P10 000** to support the medical and logistical outreach enables a specialised medical team to provide access to treatment that improves the quality of life for under-served communities.

PARTNERING WITH BAMALETE LUTHERAN HOSPITAL

First Capital Bank partners with **Bamalete Lutheran Hospital** to create safer, cleaner and more welcoming spaces for patients and healthcare workers. Committing **P700 000** over two years, this partnership will refurbish the TB and maternity wards.

PROMOTING GENDER DIVERSITY IN STEM FIELDS

First Capital Bank contributed **P10 000** as a community sponsor of the 2025 **Women in Engineering** Round Table Talk and Gala Dinner, bringing together leading voices to advance gender equity through mentorship, inclusion and career development for women in STEM fields.

SUPPORTING FINANCIAL LITERACY AND YOUTH EMPOWERMENT

First Capital Bank sponsored **P10 000** for the **BIUST Innovation and Entrepreneurial Bootcamp** which convenes business leaders, professionals and students to improve financial literacy and empower youth and entrepreneurs.



ADVANCING RESEARCH AND INNOVATION

First Capital Bank sponsored **P10 000** to the **Botho University International Research Conference** to advance cross-border collaboration in research and innovation by enabling progress through meaningful partnerships.

The Bank also participated in **Global Money Week**, a global initiative aimed at enhancing financial literacy among young people to build financially informed communities.

PARTNERING WITH THE OKAVANGO BREAM CLASSIC

First Capital Bank partnered with the **Okavango Bream Classic**, an annual fishing tournament that promotes tourism, environmental and local participation through a competitive, community-centred experience.

SUPPORTING YOUTH DEVELOPMENT THROUGH SPORT

First Capital Bank sponsored **P5 000** for a camp run by **Cubs Cricket Academy**, which provides children with access to coaching and equipment, supporting youth development and community inclusion.

Corporate social responsibility (continued)

2025 CSR initiatives

Malawi

In Malawi, we focused on strengthening community development, health and wellbeing, and improving food security for affected communities. Strategic sponsorships in key economic sectors and support for cultural initiatives further support our commitment to inclusive socioeconomic progress.



PARTNERING WITH BEIT CURE CHILDREN'S HOSPITAL

First Capital Bank reaffirmed its long-standing partnership with **Beit Cure Children's Hospital** providing **MK70 million** to support 120 children born with disabilities and ensure they receive life-changing treatment that restores dignity, mobility and hope.

SUPPORTING EDUCATION

First Capital Bank continues to support the pursuit of education and empowering youth to excel. Investing over **MK17 million** in education sponsorships for 13 students, seven of whom are female, the Bank makes a meaningful contribution to education.

SUPPORTING FOOD SECURITY EFFORTS

First Capital Bank contributed **MK210 million** to the Department of Disaster Management Affairs to address food insecurity nationwide.

The Bank also donated **MK156 million** to Mary's Meals to support its school feeding programme and provide daily nutritious meals to five primary schools feeding around 3 900 children.

SUPPORTING COMMUNITY DEVELOPMENT

First Capital Bank donated **MK10 million** to community development initiatives that uplift and support **women in Kayelekera**.

SUPPORTING COMMUNITY SPORTS

First Capital Bank hosted a community football tournament raising **MK26 million** for **Luwinga Technical Centre**, a new facility committed to developing young football talent in Malawi.



Corporate social responsibility (continued)

2025 CSR initiatives

Mozambique

In Mozambique, we believe in giving back and empowering the communities where we live and work. This year, our Corporate Social Responsibility (CSR) efforts have made a tangible difference.



SUPPORTING FINANCIAL EDUCATION

First Capital Bank partnered with **Pronwana Association** to distribute over **2 000 financial education books** to four schools in Maputo Province, to support financial literacy and empower future generations.

The Bank also donated furniture and educational materials to a primary school library.



EMPOWERING YOUNG WOMEN THROUGH EDUCATION

First Capital Bank continued to provide **technical and vocational training**, as well as financial education sessions to empower young people to enter the job market, start small businesses and strengthen their entrepreneurial potential.

SUPPORTING COMMUNITY DEVELOPMENT

First Capital Bank hosted a range of social initiatives on Children’s Day including donating non-perishable items and hosting games and activities supporting Projecto Esperança and Mosteiro Madre de Deus.

The Bank also organised educational visits for **81 vulnerable children** to support financial literacy and education.



Corporate social responsibility (continued)

2025 CSR initiatives

Zambia

In Zambia, we focused on strengthening financial education and community health. Strategic sponsorships in key economic sectors and support for cultural initiatives further support our commitment to inclusive socioeconomic progress.



FOSTERING FINANCIAL LITERACY

First Capital Bank launched **Financial Literacy and Career Clinics** at schools to engage students through interactive hands-on learning on core finance principles and career opportunities.

The Bank also conducted financial literacy education sessions for over **150 bus drivers** in Lusaka and **500 learners** focusing on **prudent financial management and savings**.



CARING FOR OUR COMMUNITY
First Capital Bank donated critical medical equipment, blankets and other items to **Chipata First Level Hospital** to improve health system resilience and community quality of life.

EMPOWERING EDUCATION AT JOHN LAING PRIMARY SCHOOL

First Capital Bank enhanced the learning environment for **5 870 students** covering Grades 1 to 7 by **donating used office furniture** from FCB old Head Office building. Investing in education means investing in the future and contributing to a better learning environment for students.

Corporate social responsibility (continued)

2025 CSR initiatives

Zimbabwe

In Zimbabwe, we focused on strengthening financial literacy, sport and education in communities. Strategic sponsorships in key economic sectors and support for cultural initiatives further support our commitment to inclusive socioeconomic progress.



SUPPORTING FINANCIAL LITERACY

First Capital Bank partnered with **Junior Achievement Zimbabwe** to provide financial literacy training for mentors to educate peers in local schools and job-shadowing interventions to broaden youth prospects, knowledge and training.



SUPPORTING COMMUNITY SPORT

First Capital Bank continued to sponsor the **Zimbabwe Junior Golf Tournament** contributing to youth sports development and to sports as a career.



CARING FOR OUR COMMUNITY

First Capital Bank contributed to **improving the environment at Lake Chivero** by eliminating harmful waste and providing training on how to improve access to clean water, the current state of the lake's water and the interventions required.

EMPOWERING YOUTH EDUCATION

First Capital Bank supported capacity building and knowledge transfer by inviting **50 children aged 3 to 18 to attend a workday** and receive age-appropriate education on a range of topics.



Self assessment and disclosures – IFRS

Disclosure elements			
Standard IFRS S1 and S2 (and section)	Reference	Theme	How FMBCH addresses these themes
Governance	S1.27(a)(i) S2.6 (a)(i) S1.27(a)(ii) S2.6(a)(ii) S1.27(a)(iii) S2.6(a)(iii) S1.27(a)(iv) S2.6(a)(iv) S1.27(a)(v) S2.6(a)(v)	Governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities	<p>Sustainability-related risks and opportunities are overseen by the Board and its sub-committees, in line with existing mandates. While a dedicated sustainability committee is not yet in place, these matters are addressed through the Board’s broader responsibilities for strategy, risk, and stakeholder oversight.</p> <p>Skills and competencies are assessed through periodic Board evaluations. Identified gaps are addressed via training, external input, or new appointments. The Board receives regular updates on sustainability through management reporting, risk dashboards, and strategic reviews.</p>
	S1.27(b)(i) S2.6(b)(i) S1.27(b)(ii) S2.6(b)(ii)	Management’s role in governance	<p>Oversight includes consideration of trade-offs in key decisions and risk processes. Progress against relevant sustainability priorities is monitored periodically. Performance metrics and incentives are under review, with integration into remuneration frameworks planned as the ESG agenda matures.</p>
Strategy	S1.30(a) S2.10(a) S1.30(b) S1.30(c) S2.10(c) (d) S2.10(b) S2.12	Sustainability-related risks and opportunities	<p>Climate change is reshaping economies and financial systems, and we recognise its growing relevance within our regulatory and strategic risk frameworks. At FMBCH, we are committed to supporting the transition to a low-carbon economy.</p> <p>Time horizons: We define our assessment timeframes as follows:</p> <ul style="list-style-type: none"> ▪ Short term: 0–3 years, aligned with operational planning and budget cycles ▪ Medium term: 3–10 years, aligned with strategic planning horizons ▪ Long term: Beyond 10 years, reflecting potential structural shifts in markets, regulation, and climate <p>While we have not yet formally categorised climate-related risks into physical or transition types, these considerations are increasingly informing our view of regulatory changes, energy dynamics, and broader market trends. Most assessments currently adopt a medium-term lens, reflecting the time required to develop internal capabilities, adapt business models, and respond to evolving stakeholder expectations.</p> <p>We are in the early stages of integrating environmental factors into credit assessment, supporting sustainable infrastructure, and working with clients pursuing lower-carbon business models. This remains a developing area in our region, and we continue to receive technical support from development finance institutions, including the European Investment Bank, to shape a tailored framework.</p> <p>We have not yet adopted the IFRS S2 industry-based guidance, but its relevance is under active review as we work to strengthen our climate-related disclosures and build long-term resilience for our clients, shareholders, and communities.</p>

Self assessment and disclosures – IFRS (continued)

Disclosure elements

Standard IFRS S1 and S2 (and section)	Reference	Theme	How FMBCH addresses these themes
Strategy continued	S1.32(a) S2.13(a) S1.32(b) S2.13(b)	Business model and value chain	<p>The Group acknowledges that sustainability-related risks and opportunities are increasingly influencing our business model and value chain – particularly in areas such as energy security, digital transformation, evolving regulations, and shifting customer expectations.</p> <p>In 2024, we initiated efforts to align our operational and lending strategies with long-term sustainability goals. Key actions included enhancing energy resilience, reducing our physical footprint through digitisation, and incorporating ESG factors into credit and supplier assessments.</p> <p>These risks and opportunities are more concentrated in specific geographies (notably Malawi, Zambia, and Zimbabwe), asset classes (e.g., agri-SMEs, energy-intensive sectors), and legacy infrastructure. They are actively monitored within our risk and capital management frameworks.</p> <p>Additional disclosures – including quantitative metrics and risk concentration analysis – are included in the 2025 Annual Financial Statements under Risk Management and Segment Reporting.</p>
	S1. 33(a) S2.14(a) S2. 14(a)(v) S2.14(a)(i-iv) S2.14(b) S1.33(b) S2.14(c) S1.33(c)	Strategy and decision-making	<p>The Group has not yet set formal climate-related targets, nor made material changes to our business model. However, we have initiated internal work on a climate transition plan, which is currently under assessment.</p> <p>This includes evaluating potential exposure in lending portfolios, operational resilience needs, and emerging regulatory requirements across our markets. No formal mitigation or adaptation actions have been implemented to date, and resources have not yet been allocated.</p> <p>Trade-offs related to climate (e.g., location or investment choices) have not been considered but will be factored into the ongoing assessment. We expect to formalise this transition approach over the medium term, with disclosures updated accordingly.</p>
	S1.34(a) S1.35(a) S2.15(a) S2.16(a) S1 35(b) S2.15(b) S2.16(b) S1.34(b) S1.35(c) S2.15(b) S2.16(c) S1.35(d) S2.16(d)	Financial position financial performance and cash flows	<p>At present, the Group has not made any material adjustments to the carrying values of assets or liabilities, and climate-related risks and opportunities have not had a measurable impact on our financial position, performance, or cash flows. We acknowledge this will evolve.</p> <p>As our internal capabilities to assess and quantify climate-related impacts mature, we expect to reflect these effects more explicitly in our financial planning and disclosures. Over the medium to long term, this may include:</p> <ul style="list-style-type: none"> ▪ Adjustments to asset valuations and provisioning methodologies ▪ Investment or divestment decisions aligned with transition goals ▪ Financial implications of adaptation, mitigation, and resilience initiatives <p>We remain at an early stage and will update our disclosures as our assessment frameworks develop.</p>

Self assessment and disclosures – IFRS (continued)

Disclosure elements

Standard IFRS S1 and S2 (and section)	Reference	Theme	How FMBCH addresses these themes
Risk management	S1.44(a)(i) S2.25(a)(i) S1.44(a)(ii) S2.25(a)(ii) S1.44(a)(iii) S2.25(a)(iii) S1.44(a)(iv) S2.25(a)(iv) S1.44(a)(v) S2.25(a)(v) S1.44(a)(vi) S2.25(a)(vi) S1.44(b) S2.25(b) S1.44(c) S2.25(c)	Identification assessment prioritisation and monitoring of sustainability-related risks and opportunities	<p>The Group currently assesses sustainability-related risks and opportunities on a case-by-case basis, primarily within lending decisions and long-term client relationships. While a formal ESG scoring model is not yet adopted, relevant factors are increasingly considered in:</p> <ul style="list-style-type: none"> ▪ Credit decisions in environmentally or socially sensitive sectors ▪ Due diligence on key clients and counterparties ▪ Operational planning where climate or regulatory risks are material <p>We pursue sustainability-aligned opportunities, especially in renewable energy and climate-resilient sectors, supported by partners such as the European Investment Bank. These are prioritised in select markets, though not yet tracked centrally.</p> <p>Risks are assessed qualitatively without scenario analysis or defined thresholds. Functional teams monitor exposures with escalation as needed. Integration into the ERMF is planned under our medium-term ESG roadmap.</p> <p>No material changes were made to these processes in 2025.</p>
Metrics and targets	S1.46(b)(i) S1.46(b)(ii) S2.29(a) S2.29(b-d) S2.29(e) S2.29(f) S2.29(g) S2.32	Performance and progress in relation to sustainability-related risks and opportunities	<p>The Group does not currently report on greenhouse gas emissions (Scopes 1, 2, or 3), internal carbon pricing, climate-linked executive remuneration, or climate-specific capital allocation. We also do not yet quantify asset exposure to climate-related risks or transition-aligned opportunities.</p> <p>This reflects practical measurement challenges, including data gaps, system limitations, and the absence of standardised methodologies across our markets. These metrics are not yet embedded in core systems, making consistent tracking unfeasible at this stage.</p> <p>Nonetheless, we recognise their growing importance. Internal efforts are underway to define relevant metrics and establish baselines – particularly for emissions and climate-aligned lending. As data systems and ESG governance strengthen, we aim to enhance reporting over the medium term.</p> <p>Our approach will evolve with regulatory developments and global best practice, with disclosures updated as capabilities mature.</p>
	S1.51(a,b,g) S2.33(a,b) S2.33(c,g) S1.51 (c-e) S2.33(d-f) S2.34(a,b) S2.34(c,d) S2.35 S2.36(a-c) S2.36(d) S2.36(e)	Targets for sustainability-related risks and opportunities	<p>The Group has not yet adopted formal sustainability or climate-related targets. No metrics, scopes, baselines, or interim milestones have been set, nor is there a third-party validation process or offset strategy in place.</p> <p>This reflects practical constraints, including limited baseline data, non-integrated tracking systems, and diverse regulatory contexts across our markets – making it premature to set credible Group-wide targets.</p> <p>However, we acknowledge the importance of clear, measurable objectives. Work is underway to strengthen data foundations and assess where climate- and sustainability-linked targets can be embedded in core areas such as lending, energy use, and capital allocation.</p> <p>As our ESG strategy evolves, we will revisit this disclosure and seek alignment with international frameworks where appropriate.</p>

Self assessment and disclosures – SASB

Disclosure elements

Standard (and section)	Reference	Theme	How FMBCH addresses these themes
SASB Commercial Banks	FN-CB-230a.1 FN-CB-230a.2	Data Security	<p>Data security remains one of the Group’s top enterprise risks, given the increasing complexity of cyber threats and the critical importance of protecting customer information.</p> <p>Our approach to managing data security risk is built around a layered defence model, combining technology, process, and people. Key elements include:</p> <ul style="list-style-type: none"> ▪ Group-wide cybersecurity policies and protocols, including standards for data classification, access, and acceptable use ▪ Ongoing threat monitoring, vulnerability scanning, and penetration testing to identify and address system weaknesses ▪ Use of encryption, multi-factor authentication (MFA), and role-based access controls to safeguard data across platforms ▪ Formal incident response and escalation procedures, reviewed periodically for relevance and readiness ▪ Regular staff training and awareness campaigns, including simulated phishing exercises and secure usage guidelines <p>These measures are overseen by our Group IT Security function in coordination with local entities and form part of our broader operational risk and resilience strategy.</p> <p>No data breaches were recorded during the reporting period.</p>
	FN-CB-240a.1 FN-CB-240a.2 FN-CB-240a.3 FN-CB-240a.4	Financial Inclusion and Capacity Building	<p>The Group plays an active role in promoting financial inclusion through a wide range of initiatives aimed at underserved individuals, small businesses, and rural communities across our markets.</p> <p>However, the Group does not currently track financial inclusion metrics in the format prescribed by SASB (e.g., disaggregated loan balances, account counts, or participant numbers). In addition, some of this information is considered commercially sensitive and strategically embedded in our retail and SME business lines, and as such is not disclosed publicly at this stage.</p> <p>We remain committed to advancing financial inclusion through:</p> <ul style="list-style-type: none"> ▪ Affordable access to accounts and credit for underserved populations ▪ Tailored SME lending programmes, particularly in agriculture and informal sectors ▪ Local financial literacy efforts delivered through branches and digital platforms <p>As part of our ESG roadmap, we will continue to assess opportunities to strengthen impact tracking and align disclosures with evolving best practices – while balancing commercial sensitivities.</p>

Self assessment and disclosures – SASB (continued)

Disclosure elements

Standard (and section)	Reference	Theme	How FMBCH addresses these themes
SASB Commercial Banks	FN-CB-410a.2	Incorporation of Environmental Social and Governance Factors in Credit Analysis	<p>The Group does not yet apply a formal ESG scoring model across its credit portfolio. However, ESG factors are considered on a case-by-case basis, particularly where environmental, social, or governance risks are material to the borrower or sector.</p> <p>We actively consider ESG alignment in renewable energy and DFI-supported lending and are working toward a more structured approach as part of our broader ESG roadmap.</p>
	FN-CB-410b.1 FN-CB-410b.2 FN-CB-410b.3 FN-CB-410b.4	Financed Emissions	<p>The Group does not currently disclose financed emissions (Scopes 1, 2, or 3) across its credit portfolio. At present, we do not have a complete emissions dataset or methodology in place to reliably calculate financed emissions in line with global standards.</p> <p>Disclosing gross exposure by industry and asset class is considered strategically sensitive, given the concentration dynamics in some of our markets and portfolios.</p> <p>We recognise the growing importance of emissions transparency in financial services and are monitoring developments in financed emissions methodologies, data readiness, and regulatory guidance. As part of our ESG roadmap, we will assess the feasibility of future disclosures in a way that balances transparency, data quality, and commercial considerations.</p>
	FN-CB-510a.1 FN-CB-510a.2	Business Ethics	<p>During the reporting period, the Group recorded no monetary losses or fines related to legal proceedings involving fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, or material breaches of financial industry laws or regulations.</p> <p>In Zimbabwe, a non-material regulatory fine – less than 0.1% of total assets – was issued in relation to conduct and reporting practices. No fines were recorded in the other four operating countries.</p> <p>These outcomes reflect the Group’s strong compliance, governance, and risk culture across the franchise, including its centralised technology and operations shared services centre.</p> <p>The Group has formal whistle-blowing rules and procedures that provide secure, confidential channels for reporting ethical or compliance concerns. All reports are independently reviewed and monitored by the Board’s Audit and Risk Committees.</p>
	FN-CB-550a.1 FN-CB-550a.2	Systemic Risk Management	<p>The Group is not currently designated as a Global Systemically Important Bank (G-SIB). As such, G-SIB scoring is not required and is not reported under this framework.</p>
	FN-CB-000.A FN-CB-000.B	Activity metric	<p>Information on the value of checking, savings and loan accounts across personal, small business, and corporate segments is partially disclosed in the 2025 Annual Financial Statements.</p> <p>Additional relevant data and performance indicators are included in the Group’s critical success factors assessment for “We are a trusted and respected brand”, which provides insights into strategic and operational delivery for our customers.</p>

Self assessment and disclosures – SASB (continued)

Disclosure elements

Standard (and section)	Reference	Theme	How FMBCH addresses these themes
SASB Consumer Finance	FN-CF-220a.1 FN-CF-220a.2	Customer Privacy	<p>The Group does not use customer data for secondary purposes. Any third-party engagement (e.g., credit verification or payroll deduction) is limited to credit assessment or loan servicing under tightly controlled processes.</p> <p>No monetary losses were recorded during the reporting period as a result of legal proceedings associated with customer privacy.</p>
	FN-CF-230a.1 FN-CF-230a.2 FN-CF-230a.3	Data Security	<p>During the reporting period, the Group recorded no data breaches, including incidents involving personal data. Consequently, no account holders were affected.</p> <p>Card-related fraud is an industry-wide risk, and the Group continues to monitor and manage it closely. In 2025, total losses from card-present and card-not-present fraud represented less than 0.01% of the Group's total asset base. This low incidence reflects the effectiveness of our fraud controls, real-time monitoring, and customer awareness programmes across markets.</p> <p>Data security remains a top operational and reputational risk for the Group. We employ a layered cybersecurity strategy that includes network protection, endpoint security, multi-factor authentication, and continuous monitoring of threats across all digital channels.</p>
	FN-CF-270a.1 FN-CF-270a.2 FN-CF-270a.3 FN-CF-270a.4 FN-CF-270a.5	Selling Practices	<p>These disclosures are not material to the Group's current business model, as we do not actively market pre-paid or add-on financial products, and variable remuneration is not primarily driven by sales volumes.</p> <p>Customer complaints are monitored and addressed internally. Common issues are regularly reviewed and resolved through structured service recovery and complaint-handling processes, including cross-functional workshops to strengthen root-cause analysis and improve customer outcomes.</p> <p>While we do not currently report complaint metrics in the format prescribed by SASB, we continue to enhance our internal tracking and escalation mechanisms.</p> <p>No monetary losses were recorded during the period arising from legal proceedings related to the selling or servicing of products.</p>
	FN-CF-000.A FN-CF-000.B	Activity metric	<p>The Group does not offer credit card products. Pre-paid debit card accounts are offered in select markets but are not material to the overall business and not reported separately at this time.</p>

Global Reporting Initiative (GRI)

Disclosure elements

Standard (and section)	Reference	Theme	How FMBCH addresses these themes
GRI 2 General Disclosures	2-1	The organisation and its reporting practices	<p>The Group’s legal name, nature of ownership, legal form, registered headquarters, and countries of operation are disclosed in the Integrated Report.</p> <p>Entities included in the organisation’s sustainability reporting (GRI 2-2): All entities listed in the “Who We Are” section of the Integrated Report are included in the scope where relevant data is available and reasonably reportable. There are no material differences between the list of entities in the Group’s financial reporting and those covered in sustainability disclosures. The consolidation approach mirrors the Group’s organisational and reporting structure, with adjustments made where relevant for minority interests, acquisitions, or disposals.</p> <p>Reporting period, frequency and contact point (GRI 2-3): This report covers the financial year ended 31 December 2025 and is prepared annually, in alignment with the Group’s financial reporting cycle. The report was published on 15 August 2025. Contact information for queries is provided in the Appendix of the Report.</p> <p>Restatements of information (GRI 2-4): Any restatements from previous reporting periods, including explanations and their impacts, are disclosed in the audited Annual Financial Statements and summarised in the “Group Chief Financial Officer’s Report – Five-Year Review” section of the Integrated Report.</p> <p>External assurance (GRI 2-5): The Group seeks external assurance on its financial statements through independent audit, overseen by the Audit Committee. Ernst & Young (EY) Mauritius was appointed as the external auditor for the year ended 31 December 2025 and reports its independence to the Audit Committee annually. The assurance report is included in the Annual Financial Statements under “Independent Auditor’s Report” (pages 6 to 11). As of now, the Group’s sustainability reporting is not externally assured.</p>
	2-2		
	2-3		
	2-4		
	2-5		
	2-6	Activities and workers	<p>Activities, value chain and other business relationships (GRI 2-6): The Group operates in the financial services sector, offering retail, business, and corporate banking across its regional markets. Core activities are outlined in the “Our Business” section of the Integrated Report. At this stage, value chain and supply chain disclosures are limited but are expected to expand as data and reporting capabilities improve. There were no material changes to the Group’s business model, value chain, or key relationships during the reporting period.</p> <p>Employees (GRI 2-7): Employee numbers and partial breakdowns by gender and region are disclosed in the “Delivering on Our Strategy” section. This includes headcount as at 31 December 2025, based on actual staffing data across the Group. Full demographic and contract-type breakdowns (e.g., permanent, temporary, part-time) are not yet comprehensively disclosed but will be enhanced in future reports as data structures improve.</p> <p>Workers who are not employees (GRI 2-8): The Group does not currently report on workers who are not employees and whose work is controlled by the organisation. This disclosure is not material to our current operations.</p>
	2-7		
	2-8		

Global Reporting Initiative (GRI) (continued)

Disclosure elements

Standard (and section)	Reference	Theme	How FMBCH addresses these themes
GRI 2 General Disclosures continued	2-9 to 2-21	Governance	<p>Governance structure and composition (GRI 2-9): FMBCH operates a unitary Board structure supported by subcommittees responsible for audit, risk, remuneration, credit, nominations, and governance. The Board comprises a majority of Non-executive Directors, offering a diverse mix of skills, independence, and representation across the Group's markets.</p> <p>Nomination and selection of the highest governance body (GRI 2-10): The Appointments and Remuneration Committee leads Board appointments based on a defined skills matrix. Selection criteria include independence, diversity, regional representation, stakeholder orientation, and sector experience. Stakeholder views are considered during the nomination process.</p> <p>Chair of the highest governance body (GRI 2-11): The Chairperson of the Board is a non-executive director and does not hold a senior executive role within FMBCH. This structure reinforces the independence and objectivity of Board oversight.</p> <p>Role of the highest governance body in overseeing the management of impacts (GRI 2-12): The Board is responsible for defining and approving the Group's strategic objectives, purpose, and values. It oversees management's implementation of ESG frameworks, receives regular updates on risks and impacts, and considers stakeholder input through formal channels.</p> <p>Delegation of responsibility for managing impacts (GRI 2-13): Senior executives are delegated responsibility for managing the Group's economic, environmental, and social impacts. These responsibilities are embedded in management's operational roles, with structured reporting to the Board and its committees.</p> <p>Board evaluations (GRI 2-18): Board evaluations are conducted annually by the Appointments and Remuneration Committee. These assessments consider governance effectiveness and support ongoing improvements to Board composition and functioning. Periodic external assessments supplement internal reviews.</p> <p>Remuneration (GRI 2-19 to 2-21): Remuneration for directors and senior executives includes fixed and variable components designed to align incentives with performance, sustainability, and long-term value creation. The Appointments and Remuneration Committee, comprised of independent directors, oversees the design and governance of remuneration.</p>
	2-22 to 2-28	Strategy policies and practices	<p>Statement on sustainable development strategy (GRI 2-22): The Group acknowledges the increasing relevance of sustainable development to long-term value creation. While a formal high-level statement is not yet included in this report, the Board and executive leadership are actively embedding sustainability into strategic decision-making. A formal articulation of the Group's sustainable development strategy will be included in future disclosures as this work matures.</p> <p>Policy commitments (GRI 2-23): The Group has adopted internal policies supporting responsible business conduct, particularly in areas such as anti-money laundering, anti-bribery, data privacy, and risk governance. However, a formal Group-wide human rights or sustainability policy aligned with international instruments has not yet been published. Commitments relating to due diligence, human rights, and the precautionary principle are being reviewed as part of an evolving sustainability framework.</p> <p>Compliance with laws and regulations (GRI 2-27): Significant instances of non-compliance, if any, are disclosed in the audited financial statements. The Group maintains robust internal controls and compliance systems to manage legal and regulatory risks. During the reporting period, there were no known material fines or sanctions for non-compliance.</p>
GRI 201 Economic Performance	201-1 to 201-4	Economic performance	<p>Direct economic value generated and distributed (GRI 201-1): The Group discloses its financial performance, including revenues, operating costs, staff costs, taxes paid, and retained earnings, within its audited Annual Financial Statements. Economic value breakdowns by country or segment are not separately disclosed at this stage.</p> <p>Financial implications due to climate change (GRI 201-2): The Group recognises the potential operational and financial risks related to climate change but does not yet disclose a quantified or scenario-based assessment of climate-related risks or opportunities. This is an area under review for future integration.</p>

Global Reporting Initiative (GRI) (continued)

Disclosure elements

Standard (and section)	Reference	Theme	How FMBCH addresses these themes
GRI 305 Emissions	305-1 to 305-5	GHG Emissions	<p>The Group recognises the importance of quantifying and managing greenhouse gas (GHG) emissions but does not yet have a consistent emissions baseline across Scope 1, 2, or 3 categories. Development of internal emissions tracking mechanisms is underway, with disclosure anticipated in future reporting cycles.</p> <p>While formal measurement is still evolving, the Group has undertaken a number of initiatives aimed at reducing its environmental footprint. These include the operational deployment of solar energy solutions in Zambia, expansion of solar power capacity in Zimbabwe, and development of solar infrastructure in Mozambique. These efforts reflect a strategic direction toward more sustainable energy use, even as quantifiable emissions reductions are not yet reported.</p>
GRI 401-404	401-1 to 404-3	Employment and training	<p>New employee hires and turnover (GRI 401-1): While detailed metrics on turnover rates are not disclosed, the Group has continued to invest in strategic recruitment and internal mobility as part of its people agenda. Key themes including attraction, retention, and leadership development are explored under the "People Drive Our Business" section of this report.</p> <p>Benefits (GRI 401-2): The Group provides a comprehensive benefits package to full-time employees, which typically includes health care coverage, retirement contributions, parental leave provisions, and life insurance. These benefits vary slightly by jurisdiction in accordance with local labour legislation and market practice.</p> <p>Performance reviews (GRI 404-3): All employees are covered under a structured performance appraisal framework known as First Performance – the Group’s platform for setting, tracking, and reviewing KPIs and individual development plans. Reviews are conducted periodically and form a critical part of both individual and team performance management.</p>
GRI 418 Customer Privacy	418-1	Customer privacy	<p>No substantiated breaches or complaints were reported during the period. The Group maintains strict protocols on data security, with oversight mechanisms embedded in our IT governance framework.</p>
GRI 205 Anti-corruption	205-1 to 205-3	Anti-corruption	<p>Corruption risk assessments are conducted as part of the Group’s broader enterprise risk management and internal audit processes. The Group maintains third-party managed ethics and compliance hotlines, administered by Deloitte, across all operating countries. These confidential channels enable employees and stakeholders to report questionable behaviour or potential compliance concerns.</p> <p>Anti-corruption policies form part of the Group’s internal code of conduct and compliance framework. Communication and training are provided to relevant staff and management across jurisdictions.</p> <p>There were no confirmed incidents of corruption reported during the reporting period.</p>
GRI 207 Tax	207-1 to 207-4	Tax	<p>The Group maintains a conservative and compliant approach to tax, ensuring that all obligations are settled in a timely manner across all operating jurisdictions. Tax governance is integrated into the Group’s broader risk and compliance framework, with oversight by executive management.</p> <p>Detailed information on tax payments, effective tax rates, and country-by-country financial flows is disclosed through the Group and country-level Annual Financial Statements, available through statutory filings in each operating jurisdiction.</p>
GRI 304 Biodiversity	304-2 to 304-3	Biodiversity	<p>The Group’s operations as a financial institution do not involve activities with significant direct or indirect impact on biodiversity.</p>

Global Reporting Initiative (GRI) (continued)

Disclosure elements

Standard (and section)	Reference	Theme	How FMBCH addresses these themes
GRI 403 Health & Safety	403-1 to 403-8	Occupational health and safety	<p>The Group operates in accordance with country-specific health and safety laws and regulations across all jurisdictions. A Group-wide standard establishes minimum health and safety requirements applicable to all operations, ensuring consistency in approach while allowing for local regulatory compliance.</p> <p>Basic occupational health and safety protocols are in place across all countries, covering risk identification, safety training, and access to medical services where required.</p>
GRI 405 Diversity	405-1 405-2	Diversity and equal opportunity	<p>The Group does not operate active diversity quotas or preferential hiring policies. Our approach is merit-based: we hire the best person for the role, irrespective of background.</p> <p>Our Graduate Trainee Programme exemplifies this principle, recruiting based purely on merit and providing pathways into professional banking careers for talented individuals from diverse socioeconomic backgrounds. The programme has successfully attracted and developed high-potential graduates, including those from lower-income communities, who have progressed into substantive roles across the Group.</p> <p>Diversity of governance bodies and employees is disclosed to the extent relevant under the “People Drive Our Business” section of this report. Broader diversity metrics are tracked internally but not disclosed in full. Remuneration practices are market-aligned and managed at a subsidiary level, with appropriate governance oversight.</p>
GRI 406 Non-discrimination	406-1	Non-discrimination	<p>The Group maintains a zero-tolerance approach to discrimination. Formal policies governing non-discriminatory practices are embedded in the Group’s code of conduct and employee handbook, applicable across all jurisdictions.</p> <p>No material incidents of discrimination were formally reported during the reporting period. Where concerns have arisen, these have been addressed through internal management processes in line with established procedures.</p>
GRI 410 Security	410-1	Security personnel training	<p>All security personnel, whether directly employed or engaged through third-party providers, are expected to operate in alignment with the Group’s code of ethics and applicable human rights principles. Training requirements and oversight mechanisms are embedded in procurement and vendor management processes.</p>
GRI 415 Public Policy	415-1	Political contributions	<p>The Group does not make political contributions as a matter of policy. Any participation in public policy discussions or engagement with regulatory bodies is conducted on a non-partisan basis, focused on promoting financial inclusion, regulatory clarity, and industry best practices.</p>

Appendices

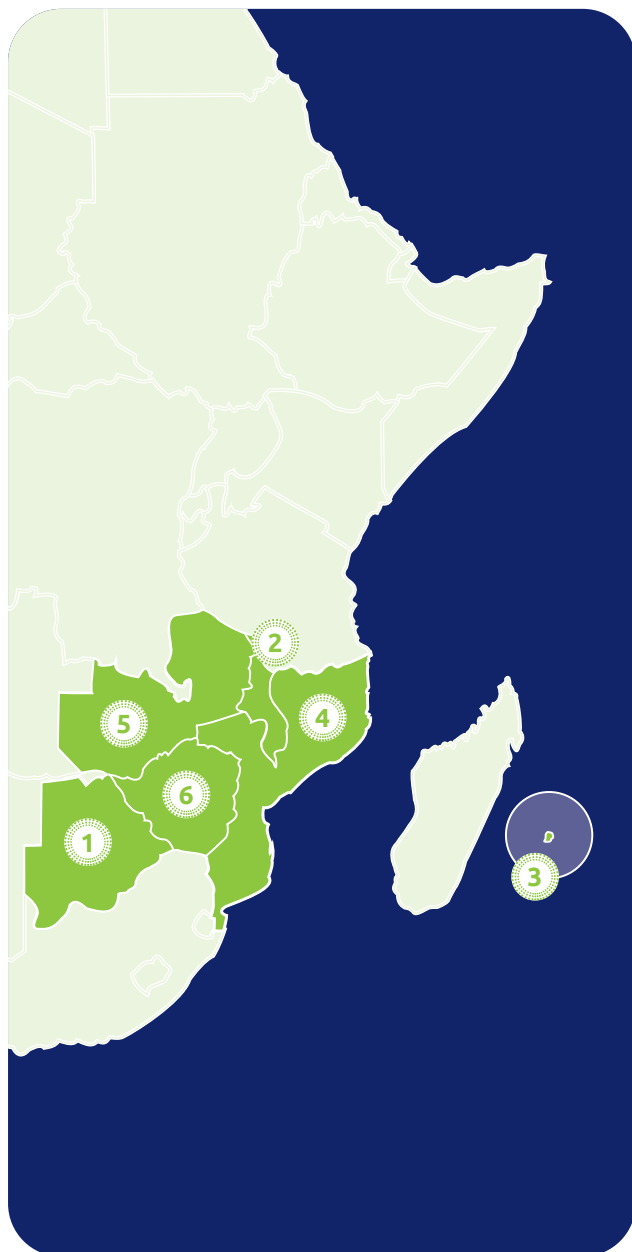
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 Interactive content

Abbreviations and acronyms

FM BCH or the Company	FMBcapital Holdings Plc	COO	Chief Operating Officer	HR	Human resources
	FMBcapital Holdings Plc and its subsidiaries	CRR	Cash Reserve Requirements	ICAAP	Internal Capital Adequacy Assessment Planning
	First Capital Bank Plc (Malawi)	CSR	Corporate social responsibility	IFRS	International Financial Reporting Standards
	First Capital Bank Limited (Zambia)	CTO	Chief technology officer	ISSB	International Sustainability Standards Board
The Group	First Capital Bank Limited (Botswana)	DFI	Development Finance Institutions	IT	Information technology
	First Capital Bank S.A. (Mozambique)	DPS	Dividend per share	KPI	Key performance indicators
	First Capital Shared Services Limited	ECL	Expected credit loss	LAR	Liquid asset ratio
	First Capital Bank Limited (Zimbabwe)	EBIT	Earnings before interest and tax	LCY	Local currency
FCB Botswana	First Capital Bank Limited (Botswana)	EEIB	European Investment Bank	PAT	Profit after tax
FCB Malawi	First Capital Bank Plc (Malawi)	EFT	Electronic funds transfer	POS	Point-of-Sale
FCB Mozambique	First Capital Bank S.A. (Mozambique)	EPS	Earnings per share	PRM	Professional Risk Manager
FCB Zambia	First Capital Bank Limited (Zambia)	ERMF	Enterprise Risk Management Framework	ROA	Return on assets
FCB Zimbabwe	First Capital Bank Limited (Zimbabwe)	ERM	Evaluate Respond and Monitor	ROE	Return on equity
FCSSL	First Capital Shared Services Ltd	ERP	Enterprise resource planning	RTGS	Real-time gross settlement
<IR>	Integrated Reporting	ESG	Environmental, social and governance	RSCAs	Risk and control self-assessments
AGM	Annual general meeting	EVA	Economic value added	SADC	Southern African Development Community
AI	Artificial intelligence	EY	Ernst & Young	SDG	Sustainable Development Goal
ALCO	Asset and liability committee	FCY	Foreign currency	SLA	Service Level Agreement
BWP	Botswana Pula	FSC	Financial Services Commission	SME	Small to medium-sized enterprise
CAR	Capital adequacy ratio	FX	Foreign exchange	UAE	United Arab Emirates
CASA	Current and savings accounts	GBC	Global Business Licence Company	UK	United Kingdom
CEO	Chief Executive Officer	GDP	Gross domestic product	UN	United Nations
CLR	Credit loss ratio	GHG	Greenhouse gases	US\$ / USD	US Dollar
		GRI	Global Reporting Initiative	USA	United States of America
		GSSC	Group Shared Services Centre	VFEX	Victoria Falls Stock Exchange
		NDS2	National Development Strategy 2	ZMW	Zambian Kwacha
		NOPAT	Net operating profit after tax	ZWG	Zimbabwean Gold
		NPL	Non-performing loan		



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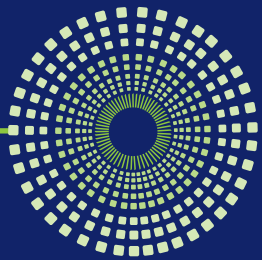
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Belief comes first.