

SUMMARY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	CONSOLIDATED		SEPARATE	
<i>In millions of Malawi Kwacha</i>	2024	2023	2024	2023
Interest income	96,321	60,780	96,321	60,780
Interest expense on deposits and other accounts	(20,414)	(14,995)	(20,414)	(14,995)
Net interest income	75,907	45,785	75,907	45,785
Non-interest income	57,641	36,897	57,641	36,897
Total operating income	133,548	82,682	133,548	82,682
Total operating expenses	(54,152)	(36,383)	(54,152)	(36,383)
Profit before impairment losses on financial assets	79,396	46,299	79,396	46,299
Net impairment losses on financial assets	(2,059)	(3,425)	(2,059)	(3,425)
Profit before income tax expense	77,337	42,874	77,337	42,874
Income tax expense	(30,218)	(13,890)	(30,218)	(13,890)
Profit for the year	47,119	28,984	47,119	28,984
Other comprehensive income				
Revaluation surplus on property	325	1,093	325	1,093
Deferred tax on revalued property	(2,523)	(132)	(2,523)	(132)
Total other comprehensive income for the year	(2,198)	961	(2,198)	961
Total comprehensive income for the year	44,921	29,945	44,921	29,945
Profit or loss attributable to:				
Owners of the parent	47,119	28,984	47,119	28,984
Profit for the year	47,119	28,984	47,119	28,984
Total comprehensive income attributable to:				
Owners of the parent	44,921	29,945	44,921	29,945
Total comprehensive income for the year	44,921	29,945	44,921	29,945
Basic and diluted earnings per share (tambala)	2,017	1,241		

SUMMARY STATEMENTS OF FINANCIAL POSITION				
	CONSOLIDATED		SEPARATE	
<i>In millions of Malawi Kwacha</i>	2024	2023	2024	2023
Liabilities and Equity				
Liabilities				
Balances due to other banks	8,670	22,879	8,670	22,879
Customer deposits	518,267	354,465	518,585	354,783
Amounts due to related parties	3,706	–	3,706	–
Income tax payable	10,249	4,245	10,238	4,235
Trade and other payables	34,764	21,841	34,948	22,024
Lease liabilities	901	448	901	448
Provisions	3,678	2,217	3,678	2,217
Total liabilities	580,235	406,095	580,726	406,586
Total equity	107,974	77,553	107,617	77,196
Total equity and liabilities	688,209	483,648	688,343	483,782
Assets				
Cash and cash equivalents	141,575	86,394	141,575	86,394
Money market investments	309,898	160,651	309,898	160,651
Loans and advances to customers	165,085	184,826	165,085	184,826
Amounts due from related parties	533	121	533	121
Repurchase agreements	8,715	8,383	8,715	8,383
Current tax asset	44	44	–	–
Investments at fair value through profit or loss	15,848	10,919	15,848	10,919
Other assets	6,896	4,318	6,869	4,290
Investment in subsidiary companies	–	–	209	209
Property and equipment	30,820	25,793	30,820	25,793
Right of use assets	734	333	734	333
Deferred tax assets	6,287	497	6,283	494
Intangible assets	1,774	1,369	1,774	1,369
Total assets	688,209	483,648	688,343	483,782

SUMMARY STATEMENTS OF CHANGES IN EQUITY				
	CONSOLIDATED		SEPARATE	
<i>In millions of Malawi Kwacha</i>	2024	2023	2024	2023
As at the beginning of the year	77,553	61,363	77,196	61,006
Net profit for the year	47,119	28,984	47,119	28,984
Other comprehensive income	(2,198)	961	(2,198)	961
Comprehensive Income attributable to owners	122,474	91,308	122,117	90,951
Dividends paid	(14,500)	(13,755)	(14,500)	(13,755)
Balance at the end of the year	107,974	77,553	107,617	77,196

SUMMARY STATEMENTS OF CASH FLOWS				
	CONSOLIDATED		SEPARATE	
<i>In millions of Malawi Kwacha</i>	2024	2023	2024	2023
Cash generated from operations before income tax paid	277,175	110,996	277,175	110,996
Income taxes paid	(32,527)	(12,113)	(32,527)	(12,113)
Net cash from operating activities	244,648	98,883	244,648	98,883
Net cash (used in)/from investing activities	(161,356)	(76,236)	(161,356)	(76,236)
Net cash (used in)/from financing activities	(29,089)	481	(29,089)	481
Net Increase in cash and cash equivalents	54,203	23,128	54,203	23,128
Cash and cash equivalents at 1 January	86,394	56,233	86,394	56,233
Effect of changes in exchange rates	978	7,033	978	7,033
Cash and cash equivalents at year end	141,575	86,394	141,575	86,394

IMPAIRMENT LOSSES/NON-PERFORMING CREDIT FACILITIES AND PROVISIONS FOR LOSSES BY INDUSTRY						
	2024			2023		
<i>In millions of Malawi Kwacha</i>	Out-standing Amount	Impaired Amount	Specific Provision	Out-standing Amount	Impaired Amount	Specific Provision
Industry						
Agriculture	39,343	1,190	903	36,422	1,085	480
Mining	234	–	–	28	–	–
Financial Services	10,776	–	–	923	–	–
Construction	6,689	347	584	13,812	93	41
Energy/Electricity/Gas /Water	10,654	–	–	15,573	-	-
Manufacturing	22,858	504	25	36,929	1,694	748
Wholesale and Retail	17,421	1,175	589	28,937	2,188	967
Individual/Households	29,589	194	340	47,655	326	144
Real Estate	–	–	–	3	–	–
Tourism & Leisure	1,371	268	14	2,635	326	144
Transport & Communication	7,604	–	–	5,774	10	4
Others	21,290	–	–	920	73	57
	167,829	3,678	2,455	189,611	5,795	2,585

CREDIT CONCENTRATIONS				
<i>In thousands of Malawi Kwacha</i>	2024	% of Core Capital	2023	% of Core Capital
Sector of Borrower				
Transport & Communication	34,654,335	48.68%	16,833,334	33.06%
Construction	32,530,520	45.70%	29,725,813	58.38%
Energy/Electricity/Gas /Water	18,746,890	26.34%		
Wholesale and Retail	–	–	13,905,000	27.31%

Note: Credit concentration represents total credit facilities including guarantees, acceptances, and other similar commitments extended to any one customer or group of related customers where amounts exceed 25% of core capital.

LOANS TO DIRECTORS, SENIOR MANAGEMENT AND OTHER RELATED PARTIES		
<i>In thousands of Malawi Kwacha</i>	2024	2023
Corporate bodies directly or indirectly related to directors*:		
Balance at the beginning of the year	3,455,449	2,929,524
Loans granted during the year	–	3,455,449
Repayments	(1,985,541)	(2,929,524)
Balance at the end of the year	1,469,908	3,455,449
Senior management		
Balance at the beginning of the year	983,775	979,394
Loans granted during the year	–	114,723
Repayments	(446,949)	(110,342)
Balance at the end of the year	536,826	983,775

* All loans to bodies directly or indirectly linked to directors were made on arm's length commercial terms.

INVESTMENT IN SUBSIDIARY COMPANIES				
Institution	Number of Shares ('000)	Percentage Holding	2024 (MK'000)	2023 (MK'000)
ICB Malawi Limited	7,149	100.0%	148,791	148,791
FMB Capital Markets Limited	500	100.0%	50,000	50,000
FMB Forex Bureau	10,000	100.0%	10,000	10,000
FMB Pensions Limited	1,000	100.0%	–	–
			208,791	208,791

BASE LENDING RATE		
	2024	2023
Base lending rate (local currency loans)	25.30%	23.60%
Maximum applicable range (percentage points)	11.10%	11.10%
Base lending rate (foreign currency loans)	0.00	0.00
Maximum applicable range (percentage points)	12.00	9.50
Reference rate	25.30%	23.60%

DEPOSIT RATES		
	2024	2023
Savings Accounts (Balances above K10,000)	4.00%	4.00%
Fast Accounts (Balances above K10,000)	2.00%	2.00%
Call Accounts		
7 day call	3.00%	3.00%
30 day call	3.00%	3.00%
Fixed Deposits (Minimum deposit K25,000)		
1 Month	3.50%	3.50%
2 Months	5.50%	5.50%
3 Months	5.00%	5.00%
Above 3 Months	Negotiable	Negotiable
Current Account (Balances above K500,000)	0.00%	0.00%

DIRECTORS' FEES AND BONUS TO STAFF		
<i>In thousands of Malawi Kwacha</i>	2024	2023
Fees paid to Non-Executive Directors	687,290	432,201
Bonuses paid to staff	1,184,234	1,296,079

BASIS OF PREPARATION

The Directors have prepared the summary consolidated and separate financial statements to meet the requirements of the Financial Services Act, 2010. The Directors have considered the requirements of the Financial Services Act, 2010 and believe that the summary consolidated and separate statements of financial position, the summary consolidated and separate statements of comprehensive income, the summary consolidated and separate statements of changes in equity and the summary consolidated and separate statements of cash flows are sufficient to meet the requirements of the users of the summary consolidated and separate financial statements. The amounts in the summary consolidated and separate financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The accounting policies applied in preparation of financial statements from which the summary financial statements were derived, are in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the IAS 29 Directive as issued by the Institute of Chartered Accountants in Malawi (ICAM) and are consistent with the accounting policies applied in the preparation of the previous consolidated and separate financial statements.

FINANCIAL PERFORMANCE	THE ECONOMY AND OUTLOOK
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The bank delivered a strong financial performance in 2024, achieving a profit after tax of MK47.1 billion, marking a significant 63% increase compared to the previous year. This robust growth was supported by a 66% surge in net interest income, primarily due to strategic growth in money market investments, alongside a 56% increase in non-interest income, which reached MK57.6 billion largely owing to strong performance in trading activities and transactional income. Efficiency improvements were also notable, as the cost-to-income ratio decreased from 44% in 2023 to 41% in 2024. Furthermore, the bank's balance sheet expanded substantially, showing a 42% year-on-year growth to MK688.3 billion. This expansion was underpinned by a 46% rise in customer deposits to MK518.6 billion and a remarkable 93% increase in money market investments.

However, the economic landscape continues to present challenges. Persistent inflation and potential reductions in international donor support are key risks that could impact the operating environment. Consequently, uncertainty is expected to remain a defining feature.

In response to this dynamic environment, the Bank remains committed to proactively monitoring economic developments and adapting its strategies. This agile approach will enable the Bank to navigate the anticipated challenges and continue its path of sustainable performance.

By order of the Board		
Hitesh N Anadkat Director	Agness Jazza Chief Executive Officer	Michael Kadumbo Chief Finance Officer
		

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the members of First Capital Bank Plc

OPINION

The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statements of financial position as at 31 December 2024, the summary consolidated and separate statements of profit or loss and other comprehensive income, the summary consolidated and separate statements of changes in equity and the summary consolidated and separate statements of cash flows for the year then ended, and related notes, are derived from the audited consolidated and separate financial statements of First Capital Bank Plc for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated, and separate financial statements are consistent in all material respects with the audited consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the IAS 29 Directive issued by the Institute of Chartered Accountants in Malawi (ICAM) and in compliance with the Companies Act, 2013; and for such internal control as the directors determine is necessary to enable the preparation of the summary consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act, 2013. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.