

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-2024 K'm	31-Dec-2023 K'm	31-Dec-2024 K'm	31-Dec-2023 K'm
Interest and similar income	236,516	158,129	210,164	141,456
Interest expense and similar charges	(36,851)	(26,683)	(30,847)	(23,174)
Net interest and similar income	199,665	131,446	179,317	118,282
Insurance revenue	10,628	-	-	-
Other income	103,954	84,313	92,559	76,216
Net Revenue	314,247	215,759	271,876	194,498
Operating expenses	(134,437)	(88,385)	(100,198)	(71,276)
Profit before impairment losses on financial assets	179,810	127,374	171,678	123,222
Net impairment losses on financial assets	(12,663)	(7,245)	(10,896)	(8,102)
Profit before taxation	167,147	120,129	160,782	115,120
Taxation	(65,437)	(48,170)	(61,624)	(45,934)
Profit after tax	101,710	71,959	99,158	69,186
Other Comprehensive Income				
Surplus on revaluation of properties	9,183	6,965	9,127	6,965
Surplus on revaluation of unquoted shares	946	-	-	-
Fair value gain on investment in unquoted shares	(3,613)	(18,527)	(3,619)	(13,527)
Other comprehensive income net of tax	6,516	(6,562)	6,454	(6,562)
Total Comprehensive Income for the year	108,226	65,397	105,612	62,624
Profit attributable to shareholders				
Owners of the Parent	102,283	72,245	99,158	69,186
Non-Controlling Interest (Minorities)	(573)	(286)	-	-
Comprehensive income attributable to shareholders	101,710	71,959	99,158	69,186
Owners of the Parent	108,799	65,683	105,612	62,624
Non-Controlling Interest (Minorities)	(573)	(286)	-	-
Dividends Paid				
Interim	12,999	10,973	12,999	10,973
Final (for prior year)	37,000	25,000	37,000	25,000
Total	49,999	35,973	49,999	35,973
Earnings per share (Kwacha)	217.79	154.70	212.33	148.17
Dividend per share (Kwacha)	107.06	77.03	107.06	77.03
Number of ordinary shares in issue (millions)	467	467	467	467

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

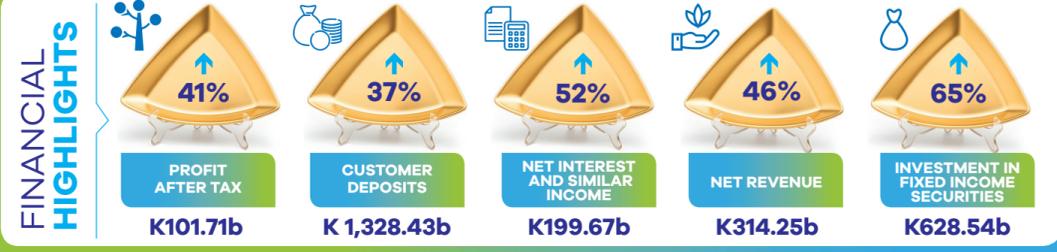
	31-Dec-2024 K'm	31-Dec-2023 K'm	31-Dec-2024 K'm	31-Dec-2023 K'm
LIABILITIES & EQUITY				
Customer deposits	1,328,427	969,413	1,034,137	752,542
Current income tax liabilities	34,287	19,008	32,623	18,030
Other liabilities	66,044	53,060	43,651	41,955
Insurance Contracts Liabilities	9,488	-	-	-
Re-Insurance Contracts Liabilities	203	-	-	-
Loans and borrowings	11,349	12,447	209	4,587
Lease liability	8,761	5,227	4,132	578
Deferred tax	972	5,067	726	5,067
Equity attributable to equity holders of the parent company	268,481	206,475	251,495	195,882
Non-controlling interest	2,193	1,299	-	-
Total liabilities and equity	1,730,205	1,271,996	1,366,973	1,018,641
ASSETS				
Cash and funds with Central Banks	171,927	76,755	142,136	54,007
Placements with other banks	101,662	136,197	100,778	135,155
Other money market investments	181,617	150,516	8,746	43,758
Other assets	52,940	32,636	48,055	25,923
Insurance Contracts Assets	109	-	-	-
Reinsurance Contracts Assets	2,605	-	-	-
Equity investments	18,761	9,803	17,081	9,803
Government Securities	628,542	380,397	573,132	341,895
Loans and advances to customers	467,783	405,860	372,467	321,929
Investment in associate	-	892	-	992
Investment in subsidiaries	-	-	20,966	18,170
Property and equipment	69,126	57,107	66,203	55,352
Intangible assets	18,606	12,033	14,296	11,648
Investment properties	1,240	-	-	-
Right of use assets	6,132	3,638	3,113	9
Deferred tax	4,508	2,203	-	-
Goodwill	4,647	3,959	-	-
Total assets	1,730,205	1,271,996	1,366,973	1,018,641
Memorandum Items				
Contingent liabilities: Letters of credit and guarantees	81,894	32,448	77,616	32,448

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

	31-Dec-2024 K'm	31-Dec-2023 K'm	31-Dec-2024 K'm	31-Dec-2023 K'm
As at beginning of period	207,774	173,824	195,882	169,231
Total comprehensive income for the year	108,226	65,397	105,612	62,624
Translation differences	3,206	4,585	-	-
Transfer of minority interest from UGI	1,515	-	-	-
Dividends paid	(50,047)	(36,032)	(49,999)	(35,973)
As at end of period	270,674	207,774	251,495	195,882

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	31-Dec-2024 K'm	31-Dec-2023 K'm	31-Dec-2024 K'm	31-Dec-2023 K'm
Cash flows from operating activities				
Profit before tax	167,147	120,129	160,782	115,120
Adjustments for:				
Depreciation of property and equipment	6,293	4,322	5,319	3,894
Amortisation of intangible assets	1,645	1,413	1,451	1,337
Amortisation of right of use of assets	2,289	1,421	1,234	790
Interest on lease liability	2,274	970	225	225
Interest payable on loans	339	440	59	225
Net gains on financial instruments classified as held for trading	(7,299)	(5,346)	(6,807)	(5,346)
Gains on disposal of financial instruments classified as held for trading	56	(2,986)	56	(2,986)
Profit/(loss) on disposal of property and equipment	(64)	(207)	(38)	(139)
Write-off of property and equipment	9	7	9	7
Dividends received	(426)	(323)	(1,603)	(1,336)
Share of loss of associate	-	26	-	-
Net fair value loss/(gain) on revaluation of properties	(353)	(130)	(153)	(130)
Net(gains) losses on modified and restructured loans	(59)	(102)	(59)	(102)
Movement in allowance for impairment on financial assets	16,950	11,200	14,057	10,779
Operating cashflows before working capital movements	188,801	130,840	175,578	122,338
Movement in customer deposits	359,014	159,851	281,595	183,898
Movement in investments	87,536	14,846	103,362	17,338
Movement in liabilities to other banks	732	(21,658)	(6,103)	(19,722)
Movement in other liabilities and provisions	14,546	8,804	11,353	7,141
Movement in loans and advances to customers	(78,873)	(106,620)	(64,595)	(69,940)
Movement in other assets	(19,713)	(9,707)	(25,735)	(13,144)
Net cash flow from operating activities	552,043	176,356	475,455	227,909
Tax paid	(58,019)	(35,770)	(54,991)	(34,205)
Net cash from operating activities	494,024	140,586	420,464	193,704
Net cash used in investing activities	(347,918)	(56,716)	(344,495)	(53,953)
Net cash outflow used in financing activities	(54,368)	(37,844)	(57,229)	(43,737)
Net increase in cash and cash equivalents	91,738	46,026	18,740	96,014
Cash and cash equivalents at beginning of the year	363,468	317,442	232,920	136,906
Cash and cash equivalents at end of the year	455,206	363,468	251,660	232,920



IMPAIRMENT LOSSES/NON PERFORMING CREDIT FACILITIES AND PROVISION FOR LOSSES BY INDUSTRY SECTOR

Sector	GROUP					
	31st December 2024			31st December 2023		
	Outstanding Amount K'm	Impaired Amount K'm	Expected Credit Losses K'm	Outstanding Amount K'm	Impaired Amount K'm	Expected Credit Losses K'm
Agriculture, Forestry, Livestock and Fishing	70,255	8,283	2837	60,679	4,380	690
Manufacturing	34,331	628	276	41,407	595	130
Mining and Quarrying	2,355	2,522	221	2,530	2,243	667
Construction and Engineering	8,858	555	193	7,115	1,756	486
Energy/Electricity, Gas, Air conditioning, Water supply & Waste management	23,945	15,628	54	19,012	1,205	173
Transport/Storage	17,924	3,074	118	11,701	3,628	361
Communication	13,979	11,045	4138	14,399	118	34
Financial/Insurance/Professional/Scientific & Technical services	12,250	111	97	13,539	3,551	2441
Wholesale/Retail	65,559	4,379	1510	69,945	4,861	1564
Individual/Households	138,386	2,717	4033	106,825	2,313	1022
Real Estate	8,508	489	5	6,973	167	3
Tourism	52,621	26,212	129	40,699	23,096	54
Other	32,965	2,131	542	19,140	1,945	479
TOTAL	481,936	77,774	14,153	413,964	49,858	8,104

CREDIT CONCENTRATION

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.

SECTOR OF BORROWER	31st December 2024		31st December 2023	
	K'm	% OF CORE CAPITAL	K'm	% OF CORE CAPITAL
Wholesale and Retail	0	0%	0	0%

LOANS TO DIRECTORS, SENIOR MANAGEMENT AND OTHER RELATED PARTIES

	GROUP AND COMPANY	
	31st December 2024	31st December 2023
	K'm	K'm
DIRECTORS:		
Balance at beginning of year	305	173
Loans granted during the year	121	193
Repayments	(70)	(61)
Balance at end of year	356	305
OTHER RELATED PARTIES:		
Balance at beginning of year	17,794	12,861
Loans granted during the year	13,461	4,971
Repayments	(4,117)	(38)
Balance at end of year	27,138	17,794

SENIOR MANAGEMENT OFFICIALS:

	31st December 2024	31st December 2023
Balance at beginning of year	900	1,098
Loans granted during the year	522	140
Repayments	(154)	(338)
Balance at end of year	1,268	900
Total related party lending	28,762	18,999
Total related party lending as a percentage of core capital	15%	12%

INVESTMENTS IN SUBSIDIARIES

Name of Subsidiary	Percentage Holding	
	31st December 2024	31st December 2023
NBM Capital Markets Limited	100%	100%
NBM Securities Limited	100%	100%
National Bank of Malawi Nominees Limited	100%	100%
NBM Bureau De Change Limited	100%	100%
NBM Development Bank Limited	100%	100%
NBM Pension Administration Limited	100%	100%
Akiba Commercial Bank (Tanzania) plc	60.48%	60.48%
Stockbrokers Malawi Limited	75%	75%
United General Insurance Company Limited	57%	47%

LENDING RATES

	31st December 2024	31st December 2023
Malawi Kwacha facilities		
Base Lending Rate	25.30%	23.60%
Lending Rate Spread	+1.1% to +1.1%	+1.1% to +1.1%
Foreign Currency facilities	7% to 12.5%	7% to 12%

DIRECTORS REMUNERATION, BONUSES AND MANAGEMENT FEES

	2024 K'm	2023 K'm
Directors Remuneration	1,885	1,631
Total Bonuses Paid by the Group	5,881	6,054
Management Fees	Nil	Nil

DEPOSIT RATES

Type of Deposit	31st December 2024 Rate %	31st December 2023 Rate %
Malawi Kwacha		
Current Account	0.00	0.00
Savings	5.75	5.75
Special savings	4.00	4.00
Savings Bond	12.00	12.00
Student Save	5.00	5.00
Fiesta Save	8.75	8.75
7 Day Call	5.00	5.00
30 Day Call	6.00	6.00
2 Months	6.50	6.50
3 Months	7.50	7.50
6 Months	8.00	8.00
9 Months	Negotiable	Negotiable
12 Months	Negotiable	Negotiable
Foreign Currency Denominated Accounts (FCDA's)		
USD	0.50	0.50
GBP	0.50	0.50
ZAR	1.50	1.50
EUR	0.25	0.25

The Board is pleased to announce the audited results for the Group for the year ended 31 December 2024.

PERFORMANCE
The Group's profit after tax of K101.71b was 41% above the K71.96b reported in 2023. These results were largely driven by growth