



MPICO PLC REG. NO:COYR - A5K1E78
AUDITED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025.

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE
INCOME

	GROUP		COMPANY	
	31-Dec-25 K'000	31-Dec-24 K'000	31-Dec-25 K'000	31-Dec-24 K'000
Rental income	9,308,296	8,061,131	3,790,930	3,188,527
Increase in fair value of investment properties	19,625,821	12,070,336	6,056,099	3,657,384
Other income	2,257,014	1,501,137	1,827,399	1,965,810
Dividend income from subsidiaries	-	-	507,500	1,090,750
Total income	31,191,131	21,632,604	12,181,928	9,902,471
Total operating expenses and finance costs	(8,065,092)	(6,742,290)	(5,530,160)	(4,600,450)
Profit before taxation	23,126,039	14,890,314	6,651,768	5,302,021
Taxation	(3,807,943)	(2,705,696)	(1,286,331)	(900,374)
Profit for the year	19,318,096	12,184,618	5,365,437	4,401,647
APPROPRIATION OF PROFIT FOR THE YEAR				
Realised profits	1,611,524	996,053	485,780	1,301,575
Unrealised profits	11,968,895	7,544,112	4,879,657	3,100,072
Amount attributable to members of the parent company	13,580,419	8,540,165	5,365,437	4,401,647
Amount attributable to non-controlling interests	5,737,677	3,644,453	-	-
	19,318,096	12,184,618	5,365,437	4,401,647
Number of shares used for calculation	2,298,047,460	2,298,047,460		
Basic earnings per share (K)	5.91	3.72		
- Realised (K)	0.70	0.43		
- Unrealised (K)	5.21	3.29		

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL
POSITION

	GROUP		COMPANY	
	31-Dec-25 K'000	31-Dec-24 K'000	31-Dec-25 K'000	31-Dec-24 K'000
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Ordinary share capital	114,902	114,902	114,902	114,902
Realised reserves	7,096,473	6,473,109	9,382,327	9,884,707
Unrealised reserves	61,678,348	49,709,453	28,816,270	23,936,613
Share premium	8,626,938	8,626,938	8,626,938	8,626,938
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	77,516,661	64,924,402	46,940,437	42,563,160
Non-controlling interests	33,386,928	28,141,750	-	-
TOTAL EQUITY	110,903,589	93,066,152	46,940,437	42,563,160
LIABILITIES				
Non-current liabilities	17,785,058	14,964,994	7,704,842	6,581,559
Current liabilities	6,020,164	4,421,402	3,637,707	2,534,925
Bank overdraft	276,338	338,609	276,338	338,609
TOTAL LIABILITIES	24,081,560	19,725,005	11,618,887	9,455,093
TOTAL EQUITY AND LIABILITIES	134,985,149	112,791,157	58,559,324	52,018,253
ASSETS				
Non-current assets				
Investment properties	119,049,646	98,789,205	36,656,772	30,600,673
Other assets	1,786,505	440,092	14,793,280	14,802,534
Total non-current assets	120,836,151	99,229,297	51,450,052	45,403,207
CURRENT ASSETS				
Trade and other receivables	12,764,817	9,911,287	7,040,362	6,302,757
Cash and cash equivalents	1,384,181	3,650,573	68,910	312,289
Total current assets	14,148,998	13,561,860	7,109,272	6,615,046
TOTAL ASSETS	134,985,149	112,791,157	58,559,324	52,018,253

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES
IN EQUITY

	GROUP		COMPANY	
	31-Dec-25 K'000	31-Dec-24 K'000	31-Dec-25 K'000	31-Dec-24 K'000
At the beginning of the year	93,066,152	82,164,040	42,563,160	39,034,770
Realised profit for the year	1,611,524	996,053	485,780	1,301,575
Amount attributable to minority interests	5,373,677	3,644,453	-	-
Unrealised profit for the period	11,968,895	7,544,112	4,879,657	3,100,072
Dividend declared - Final 2024	(988,160)	(873,257)	(988,160)	(873,257)
Dividend declared to minority interest	(492,499)	(409,249)	-	-
	110,903,589	93,066,152	46,940,437	42,563,160

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS
OF CASH FLOWS

	GROUP		COMPANY	
	31-Dec-25 K'000	31-Dec-24 K'000	31-Dec-25 K'000	31-Dec-24 K'000
Cash flows from operating activities				
Profit before tax	23,126,039	14,890,314	6,651,768	5,302,021
Non-cash movements and adjustments to profit before tax	(20,793,775)	(12,403,915)	(7,035,608)	(4,888,567)
Net changes in working capital	(1,950,224)	4,485,082	(344,233)	139,817
Interest received	1,818,754	989,703	684,811	355,868
Interest paid	(734,262)	(842,145)	(103,699)	(137,126)
Taxation (paid)/received	(425,072)	(935,563)	487,605	(171,816)
Net cash flows from operating activities	1,041,460	6,183,476	340,644	600,197
Cash flows from investing activities				
Interest received	268,678	193,861	34	10,236
Dividends received	-	-	507,500	1,490,750
Additions to plant and equipment	(68,673)	(22,533)	(43,645)	(26,500)
Additions to investment properties	(634,620)	-	-	-
Increase in capital work in progress	(1,266,288)	(85,668)	-	-
Proceeds on disposal of equipment	740	14,999	740	14,999
Receipts from staff long-term loans	1,779	67,683	1,779	67,683
Net cash (used in)/generated from investing activities	(1,698,384)	168,342	466,408	1,557,168
Cash flows from financing activities				
Dividends paid	(988,160)	(873,258)	(988,160)	(873,258)
Dividends paid to non-controlling shareholders	(492,500)	(409,250)	-	-
Additions of long-term debt	165,803	-	-	-
Repayment of long-term debt	(232,340)	(765,085)	-	-
Net cash used in financing activities	(1,547,197)	(2,047,593)	(988,160)	(873,258)
Net cash (outflow)/inflow	(2,204,121)	4,304,225	(181,108)	1,284,107
Cash and cash equivalents at the beginning of the year	3,311,964	(992,261)	(26,320)	(1,310,427)
Cash and cash equivalents at the end of the year	1,107,843	3,311,964	(207,428)	(26,320)

Basis of preparation

The summary consolidated and separate financial statements are prepared in order to meet the Malawi Stock Exchange Listing Requirements for summarised financial statements. The directors have considered the requirements of the Malawi Stock Exchange and believe that the summary statements of financial position, summary statements of profit or loss and other comprehensive income, summary statements of changes in equity and summary 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 International Financial Reporting Standards. The summary consolidated and separate financial statements have been derived from the Annual Consolidated and Separate Financial Statements which were approved by the Board of Directors on 05 March 2026 and are available at the registered office of the Company.

2025 FINANCIAL YEAR RESULTS PUBLICATION COMMENTARY
Review of the results

The Board of MPICO plc is pleased to announce the Group's results for the year ended 31 December 2025.

Revenue grew by 44% compared to 2024, driven by a 16% increase in rental income to MK9.31 billion (from MK8.06 billion in 2024) following rent reviews, and a 63% increase in fair value gains to MK19.63 billion (from MK12.07 billion in 2024). Total operating expenditure rose by 20% to MK8.07 billion (from MK6.74 billion in 2024), largely reflecting inflationary pressures.

Profit after tax increased by 59% to MK19.32 billion (from MK12.18 billion in 2024), mainly due to higher rental income and property fair value gains.

Government rental arrears, however, rose to MK7.24 billion as at 31 December 2025 (up from MK3.4 billion in 2024), continuing to adversely affect the Group's operations.

Outlook*

Economic growth in 2026 is projected to strengthen modestly to 2.7%, contingent on agricultural sector performance, progress in securing donor support, and improved foreign exchange inflows. Policy shifts, including fiscal consolidation, public debt restructuring and renewed engagement with development partners to unlock financial support will be critical to stabilizing investor confidence and exchange rate expectations.

Despite upward pressures from energy prices emanating from the rising geopolitical conflicts and potential exchange rate realignment, inflation is expected to ease in 2026, supported by improved food supply and government efforts to contain expenditure. Overall, the operating environment will remain tight, with macroeconomic stability hinging on disciplined fiscal management, prudent monetary policy, and foreign exchange market stability.

The Group's focus will remain on reducing government rental arrears, while the Board continues to monitor economic developments and implement mitigating measures to sustain business performance.

Dividend

The Directors are recommending a final dividend of MK1,149 million in respect of 2025 profits, representing 50 tambala per share. This compares with a final dividend of MK988 million in respect of 2024 profits, representing 43 tambala per share. The dividend will be paid following approval at the Annual General Meeting scheduled for June 2026.

By order of the Board.

Edmund Hami
Edmund Hami
CHAIRPERSON
*Unaudited

Martha Mkandawiro
Martha Mkandawiro
DIRECTOR

	GROUP		COMPANY	
	31-Dec-25 K'000	31-Dec-24 K'000	31-Dec-25 K'000	31-Dec-24 K'000
	23,126,039	14,890,314	6,651,768	5,302,021
	(20,793,775)	(12,403,915)	(7,035,608)	(4,888,567)
	(1,950,224)	4,485,082	(344,233)	139,817
	1,818,754	989,703	684,811	355,868
	(734,262)	(842,145)	(103,699)	(137,126)
	(425,072)	(935,563)	487,605	(171,816)
	1,041,460	6,183,476	340,644	600,197
	268,678	193,861	34	10,236
	-	-	507,500	1,490,750
	(68,673)	(22,533)	(43,645)	(26,500)
	(634,620)	-	-	-
	(1,266,288)	(85,668)	-	-
	740	14,999	740	14,999
	1,779	67,683	1,779	67,683
	(1,698,384)	168,342	466,408	1,557,168
	(988,160)	(873,258)	(988,160)	(873,258)
	(492,500)	(409,250)	-	-
	165,803	-	-	-
	(232,340)	(765,085)	-	-
	(1,547,197)	(2,047,593)	(988,160)	(873,258)
	(2,204,121)	4,304,225	(181,108)	1,284,107
	3,311,964	(992,261)	(26,320)	(1,310,427)
	1,107,843	3,311,964	(207,428)	(26,320)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MPICO plc

Opinion

The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statements of financial position as at 31 December 2025, and the summary consolidated and separate statements of comprehensive income, summary consolidated and separate statements of changes in equity, and summary consolidated and separate statements of cash flows for the year then ended are derived from the audited consolidated and separate financial statements of MPICO plc for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements of MPICO plc, and on the basis described on the basis of preparation paragraph.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards. 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.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 24 April 2026. That report also includes the communication of key audit matters (KAM). Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements for the current year.

Directors Responsibility for the Summary Consolidated and Separate Financial
Statements

Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the "basis of preparation" paragraph.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA)810 (Revised) Engagements to Report on Summary Financial Statements.

Deloitte

Chartered Accountants
Vilengo Beza
Partner
28 April 2026

Deloitte.