

SUMMARY UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 Months Ended 30 Jun 2026 MK'million	Unaudited 6 Months Ended 30 Jun 2025 MK'million	Audited 12 Months Ended 31 Dec 2025 MK'million
Income			
Dividends	2,081	1,126	3,076
Interest income	339	395	730
Total Income	2,420	1,521	3,806
Total operating expenses	(694)	(618)	(1,677)
Profit before fair value gains	1,726	903	2,129
Fair value gains/(loss) on equity Investments	(30,166)	83,423	201,872
Profit/(loss) before tax	(28,440)	84,326	204,001
Income tax (expense)/credit	1,470	(162)	(1,873)
Profit/(loss) after tax for the period	(26,970)	84,164	202,128
Number of shares in issue ('000)	135,000	135,000	135,000
Basic and diluted earnings per share	(199.77)	623.44	1,497.25

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited 6 Months Ended 30 Jun 2026 MK'million	Unaudited 6 Months Ended 30 Jun 2025 MK'million	Audited 12 Months Ended 31 Dec 2025 MK'million
Assets			
Investments at Fair value through profit or loss	243,642	155,799	273,808
Government securities	2,064	1,787	1,928
Other assets	111	39	433
Cash and cash equivalents	1,331	436	547
Total assets	247,148	158,061	276,716
Equity and liabilities			
Equity			
Share capital	3	3	3
Share premium	170	170	170
Retained earnings	246,095	157,166	273,875
Total equity	246,268	157,339	274,048
Liabilities			
Deferred tax liability	-	145	1,695
Income tax liability	36	26	3
Other liabilities	844	551	970
Total liabilities	880	722	2,668
Total equity and liabilities	247,148	158,061	276,716

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 6 Months Ended 30 Jun 2026 MK'million	Unaudited 6 Months Ended 30 Jun 2025 MK'million	Audited 12 Months Ended 31 Dec 2025 MK'million
Operating activities			
Dividends received	2,446	1,400	2,903
Interest received	202	257	730
	2,648	1,657	3,633
Operating expenditure	(862)	(485)	(1,073)
	1,786	1,172	2,560
Taxes paid	(192)	(175)	(359)
Cash from operating activities	1,594	997	2,201
Cash flows from investing activities			
Purchase of shares	-	(3,269)	(3,269)
Disposal of Shares	-	2,675	3,114
Purchase of government securities	-	-	(277)
Cash from/ (used in) investing activities	-	(594)	(432)
Cash flows from financing activities			
Dividends paid	(810)	(581)	(1,836)
Net increase/(decrease) in cash and cash equivalents	784	(178)	(67)
Cash and cash equivalents at the beginning of the period	547	614	614
Cash and cash equivalents at the end of the period	1,331	436	547

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital MK'million	Share Premium MK'million	Retained Earnings MK'million	Total MK'million
Balance as at 1 January 2026	3	170	273,875	274,048
Dividends paid	-	-	(810)	(810)
Total comprehensive loss	-	-	(26,970)	(26,970)
Balance as at 30 June 2026	3	170	246,095	246,268
Balance as at 1 January 2025	3	170	73,583	73,756
Dividends paid	-	-	(1,836)	(1,836)
Total comprehensive profit	-	-	202,128	202,128
Balance as at 31 December 2025	3	170	273,875	274,048

Overview of results

During the period, the gross return for the Company stood at negative 10.04% (2025: positive 115.12%) against the Malawi All Share Index (MASI) return of negative 12.38% (2025: positive 91.17%). The Company registered a loss after tax of K26.97 billion in the half-year to June 2026, compared to a profit of K84.16 billion in the same period last year. The loss was primarily attributable to the weak performance of listed equity investments on the Malawi Stock Exchange. Fair value loss on equity investments stood at K30.17 billion compared to fair value gains of K83.42 billion reflecting the bearish performance of our investee companies on the Malawi Stock Exchange. Dividend income increased to K2.10 billion (2025: K1.13 billion) owing to higher dividends declared by our investee companies from their 2025 financial year earnings. Interest income decreased to K339 million from K395 million in the same period last year reflecting the lower interest rate environment during the period.

Dividends

Based on the company's current financial performance and projected cashflow requirements, the Board resolved not to declare an interim dividend for the period under review.

By order of the Board.

Board Chairperson

Director