

GROUP	COMPANY		
	31-Dec-2025 K'm	31-Dec-2024 K'm	31-Dec-2025 K'm

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

Interest and similar income	348,957	236,516	320,334	210,164
Interest expense and similar charges	(54,894)	(36,851)	(48,164)	(30,847)
Net interest and similar income	294,063	199,665	272,170	179,317
Insurance revenue	13,772	10,628	-	-
Other income	200,776	103,954	176,579	92,559
Net revenue	508,611	314,247	448,749	271,876
Operating expenses	(167,590)	(134,437)	(129,946)	(100,198)
Profit before impairment losses on financial assets	341,021	179,810	318,803	171,678
Net impairment losses on financial assets	(21,388)	(12,663)	(20,859)	(10,896)
Profit before taxation	319,633	167,147	297,944	160,782
Taxation	(121,663)	(65,437)	(115,894)	(61,624)
Profit after tax	197,970	101,710	182,050	99,158
Other Comprehensive Income				
Surplus on revaluation of properties	12,643	9,183	12,643	9,127
Fair value gain on investment in unquoted shares	1,264	946	1,264	946
Deferred tax on revaluation surplus and fair value gains	(5,597)	(3,613)	(5,564)	(3,619)
Other comprehensive income net of tax	8,310	6,516	8,343	6,454
Total comprehensive income for the year	206,280	108,226	190,393	105,612
Profit attributable to shareholders				
Owners of the Parent	194,556	102,283	182,050	99,158
Non-Controlling Interest (Minorities)	3,413	(573)	-	-
197,969	101,710	182,050	99,158	
Comprehensive income attributable to shareholders				
Owners of the Parent	202,867	108,799	190,393	105,612
Non-Controlling Interest (Minorities)	3,413	(573)	-	-
206,280	108,226	190,393	105,612	
DIVIDENDS PAID				
Interim	16,641	12,999	16,641	12,999
Final (for prior year)	45,997	37,000	45,997	37,000
Total	62,638	49,999	62,638	49,999
Earnings per share (Kwacha)	416.67	217.79	416.67	217.79
Dividend per share (Kwacha)	134.15	107.06	134.15	107.06
Number of ordinary shares in issue (millions)	467	467	467	467

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

LIABILITIES & EQUITY				
Customer deposits	1,908,502	1,328,427	1,462,589	1,034,137
Current income tax liabilities	55,056	34,287	51,733	32,623
Other liabilities	78,732	66,044	55,260	43,651
Insurance contracts liabilities	10,824	9,488	-	-
Re-insurance contracts liabilities	152	203	-	-
Loans and borrowings	13,464	11,349	194	209
Lease liability	7,330	8,761	3,419	4,132
Deferred tax	7106	972	7106	726
Equity attributable to equity holders of the parent company	408,066	268,481	379,250	251,495
Non-controlling interest	5,567	2,193	-	-
Total liabilities and equity	2,494,799	1,730,205	1,959,551	1,366,973
ASSETS				
Cash and funds with Central Banks	170,785	171,927	136,517	142,136
Placements with other banks	197,819	101,662	194,086	100,778
Other money market investments	446,674	181,617	95,362	8,746
Other assets	54,019	52,940	43,883	48,055
Current income tax asset	414	-	-	-
Insurance contracts assets	348	109	-	-
Reinsurance contracts assets	2,406	2,605	-	-
Equity investments	48,156	18,761	42,168	17,081
Government securities	836,329	628,542	803,460	573,132
Loans and advances to customers	614,615	467,783	510,839	372,467
Investment in associate	-	-	-	-
Investment in subsidiaries	-	-	31,472	20,966
Property and equipment	81,728	69,126	78,740	66,203
Intangible assets	25,412	18,606	21,114	14,296
Investment properties	2,547	1,240	-	-
Right of use assets	3,878	6,132	1,910	3,113
Deferred tax	5,022	4,508	-	-
Goodwill	4,647	4,647	-	-
Total assets	2,494,799	1,730,205	1,959,551	1,366,973
Memorandum items				
Contingent liabilities: Letters of credit and guarantees	64,174	81,894	61,092	77,616

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

As at beginning of year	270,674	207,774	251,495	195,882
Total comprehensive income for the year	206,280	108,226	190,393	105,612
Translation differences	(644)	3,206	-	-
Transfer of minority interest from UGI	-	1,515	-	-
Dividends paid	(62,677)	(50,047)	(62,638)	(49,999)
As at end of year	413,633	270,674	379,250	251,495

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

Cash flows from operating activities				
Profit before tax	319,633	167,147	297,944	160,782
Adjustments for:				
Depreciation of property and equipment	7,332	6,293	6,094	5,319
Amortisation of intangible assets	2,769	1,645	1,268	1,683
Amortisation of right of use of assets	2,317	2,289	1,234	1,234
Interest on lease liability	2,032	2,274	1,124	1,271
Interest payable on loans	406	339	-	59
Net gains on financial instruments classified as held for trading	(35,977)	(7,299)	(31,693)	(6,807)
Gains on disposal of financial instruments classified as held for trading	(6,180)	56	(6,180)	56
Write-off of property and equipment	(29)	(64)	(33)	(38)
Dividends received	9	9	9	9
Net fair value loss/(gain) on revaluation of properties	(635)	(426)	(3,653)	(1,603)
Net (gains)/losses on modified and restructured loans	(1,202)	(353)	(194)	(153)
Movement in allowance for impairment on financial assets	(61)	(59)	(61)	(59)
Operating cashflows before working capital movements	318,527	188,801	292,770	175,578
Movement in customer deposits	580,075	359,014	428,452	281,595
Movement in Government securities	202,153	87,536	175,893	103,362
Movement in liabilities to other banks	2,981	732	1,591	(6,103)
Movement in other liabilities and provisions	9,707	14,546	10,018	11,353
Movement in loans and advances to customers	(174,954)	(78,873)	(164,877)	(64,595)
Movement in other assets	185	(19,713)	5,436	(25,735)
Net cash flow from operating activities	938,674	552,043	749,283	475,455
Income tax paid	(101,285)	(58,019)	(95,968)	(54,991)
Net cash from operating activities	837,389	494,024	653,315	420,464
Net cash used in investing activities	(412,728)	(347,918)	(403,984)	(344,495)
Net cash outflow used in financing activities	(64,589)	(54,368)	(75,026)	(57,229)
Net increase in cash and cash equivalents	360,072	91,738	174,305	18,740
Cash and cash equivalents at beginning of the year	455,206	363,468	251,660	232,920
Cash and cash equivalents at end of the year	815,278	455,206	425,965	251,660

FINANCIAL HIGHLIGHTS



PROFIT AFTER TAX
K197.97b



OTHER INCOME
K200.78b



NET REVENUE
K508.61b



CUSTOMER DEPOSITS
K1,908.50b



LOAN BOOK
K614.62b

BASIS OF PREPARATION

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

Sector	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	85,809	5,804	1,799	74,371	8,282	3,950
Manufacturing	82,260	1,111	1,980	35,359	628	303
Mining and Quarrying	3,040	99	487	2,556	2,522	221
Construction and Engineering	10,493	2,784	173	7,579	555	230
Energy/Electricity, Gas, Air conditioning, Water supply & Waste management	56,654	46	3124	24,109	15,628	189
Transport/Storage	18,023	2,850	189	17,924	3,074	73
Communication	15,016	10,063	3,016	18,487	11,045	4711
Financial/Insurance/Professional/Scientific & Technical services	17,132	1,296	195	12,250	111	148
Wholesale/Retail	84,088	4,716	3,759	63,470	4,379	2,076
Individual/Households	174,549	2,773	7,772	144,032	2,717	5,382
Real Estate	8,501	105	25	47,159	489	12
Tourism	57,065	27,489	280	11,437	26,212	182
Other	30,209	3,061	793	27,399	2,131	869
TOTAL	642,837	62,197	23,592	486,130	77,774	18,347

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

WHOLESALE AND RETAIL	31 December 2025		31 December 2024	
	K'm	% OF CORE CAPITAL	K'm	% OF CORE CAPITAL
	0	0%	0	0%

LOANS TO DIRECTORS, SENIOR MANAGEMENT AND OTHER RELATED PARTIES

	31 December 2025 K'm	31 December 2024 K'm
DIRECTORS:		
Balance at beginning of year	356	305
Loans granted during the year	70	121
Repayments	(129)	(70)
Balance at end of year	297	356
OTHER RELATED PARTIES:		
Balance at beginning of year	27,138	17,794
Loans granted during the year	8,699	13,461
Repayments	(5,661)	(4,117)
Balance at end of year	30,176	27,138

SENIOR MANAGEMENT OFFICIALS:

Balance at beginning of year	1,268	900
Loans granted during the year	720	522
Repayments	(178)	(154)
Balance at end of year	1,810	1,268
Total related party lending as a percentage of core capital	16%	15%

INVESTMENTS IN SUBSIDIARIES

Name of Subsidiary	31 December 2025	31 December 2024
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	77.33%	60.48%
Stockbrokers Malawi Limited	75%	75%
United General Insurance Company Limited	55%	57%

LENDING RATES

	31 December 2025	31 December 2024
Malawi Kwacha facilities		
Base Lending Rate	25.30%	25.30%
Lending Rate Spread	+11% to +11%	+11% to +11%
Foreign Currency facilities	7.5% to 12.5%	7% to 12.5%

DIRECTORS REMUNERATION, BONUSES AND MANAGEMENT FEES

	2025 K'm	2024 K'm
Directors Remuneration	2,479	1,885
Total Bonuses Paid by the Group	7,249	6,013
Management Fees	Nil	Nil

DEPOSIT RATES

Type of Deposit	31 December	
	2025 Rate %	2024 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	0.2	