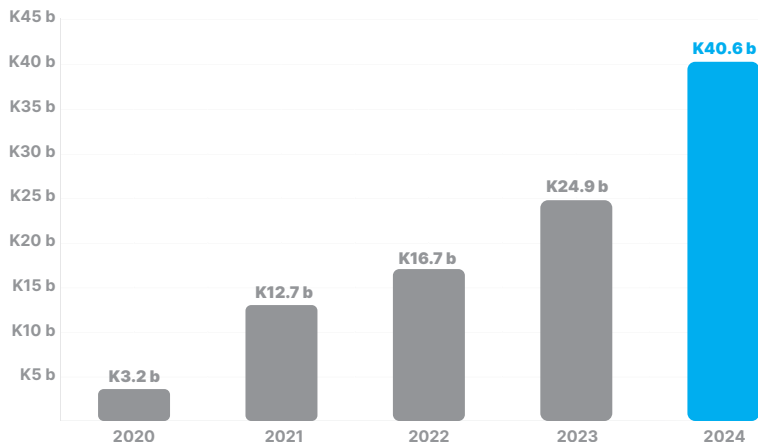


SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

KEY HIGHLIGHTS •

ASSETS UNDER MANAGEMENT GROWTH

Our assets under management have increased to K40.6 billion from K24.9 billion in 2024, with a notable rise of 63%.



 **63%**
increase

Assets Under Management

K40.6b

up from K24.9b (2023)

 **164%**
increase

Gross Revenue

K3.7b

up from K1.4b (2023)

 **152%**
increase

Net Revenue

K1.2b

up from K476m (2023)

 **359%**
increase

Profit After Tax

K491m

up from K107m (2023)

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024
In thousands of Malawi Kwacha

	31 Dec 2024	31 Dec 2023
Revenue	3,693,534	1,449,532
Direct costs	(2,581,932)	(1,027,211)
Other operating income	74,444	54,140
Net income	1,186,046	476,461
Operating expenses	(516,888)	(337,819)
Profit before income tax expense	669,158	138,642
Income tax expense	(178,097)	(31,969)
Profit for the year	491,061	106,673

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
In thousands of Malawi Kwacha

	31 Dec 2024	31 Dec 2023
ASSETS		
Total non-current assets	312,292	146,141
Current assets		
Trade and other receivables	73,024	38,329
Client funds under management	6,134,628	6,162,537
Cash and cash equivalents	1,011,675	171,372
Total current assets	7,219,327	6,372,238
Total assets	7,531,619	6,518,379

EQUITY AND LIABILITIES

Equity

Share capital	92,381	92,381
Non-distributable reserves	98,122	43,639
Retained earnings	597,308	160,730
Total equity	787,811	296,750

Current liabilities

Trade and other payables	630,853	70,490
Client funds payable	6,112,955	6,151,139
Total current liabilities	6,743,808	6,221,629

Total equity and liabilities **7,531,619** **6,518,379**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024
In thousands of Malawi Kwacha

	31 Dec 2024	31 Dec 2023
Balance at 1 January	296,750	190,077
Profit for the year	491,061	106,673
Balance at end of period	787,811	296,750

SUMMARY STATEMENT OF CASHFLOWS

For the year ended 31 December 2024
In thousands of Malawi Kwacha

	31 Dec 2024	31 Dec 2023
Net cash flows generated from operating activities	947,543	139,925
Net cash flows used in investing activities	(107,240)	(29,354)
Net cash flows generated from financing activities	-	-
Net increase in cash and cash equivalents	840,303	110,571
Cash and cash equivalents at 1 January	171,372	60,801
Cash and cash equivalents as at end of period	1,011,675	171,372

ASSETS UNDER MANAGEMENT

In thousands of Malawi Kwacha

	31 Dec 2024	31 Dec 2023
Money market fund	6,134,628	6,162,537
Other funds	5,980,520	1,278,710
Pension Funds	28,506,029	17,410,639
Total assets under management	40,621,178	24,851,886

BACKGROUND

Bridgepath Capital Limited provides investment management and financial advisory services. The company was granted a Portfolio/Investment Manager Licence by the Registrar of Financial Institutions (RBM). The company is also registered with Malawi Stock Exchange as a Corporate Advisor. Its registered head office is at 1st Floor(106), Development House, Blantyre and has a branch at Taurus House, Off Presidential Drive,City Center, Lilongwe, Malawi.

PERFORMANCE

The Board of Bridgepath Capital Limited is pleased to announce the audited results for the year ended 31 December 2024. Gross revenue was K3.7 billion (2023: K1.4 billion). Net revenue was K1.2 billion (2023: K476 million) while operating expenses were K517 million (2023: K338 million). The company registered a profit after tax of K491 million in 2024 (2023: K107 million). Assets under management stood at K40.6 billion as at 31 December 2024 (2023: K24.9 billion).

OUTLOOK

The business environment was challenging in 2024 due to the effects of rising interest rates, forex and fuel scarcity and high inflationary pressures resulting in slower than expected economic growth. The company will continue to focus on growing its assets under management and providing innovative financial advisory solutions to its clients.

BY ORDER OF THE BOARD

CHAIRMAN
Mr. Charles Chimpeni

DIRECTOR
Mr. Bernard Phangaphanga

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF BRIDGEPATH CAPITAL LIMITED

OPINION

The summary financial statements which comprise the summary statement of financial position as at 31 December 2024, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cashflows for the year then ended are derived from the audited financial statements of Bridgepath Capital Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent with the audited financial statements in accordance with International Financial Reporting Standards, IAS 29 Directive as issued by the Institute of Chartered Accountants in Malawi (ICAM), the requirements of the Companies Act, 2013 and Financial Services Act, 2010.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs) and the requirements of the Malawi Companies Act, 2013 and Financial Services Act, 2010. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 March 2025. That report also

includes the communication of key audit matters. Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements in the year.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Directors are responsible for the preparation of the summary financial statements in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards, the requirements of the Financial Services Act, 2010 and Companies Act, 2013 and for such internal controls as the Directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing 810 (Revised), Engagements to Report on Summary Financial Statements.

AMG Global
Chartered Accountants
Blantyre, Malawi
20 March 2025



Certified Public Accountants
& Business Advisors