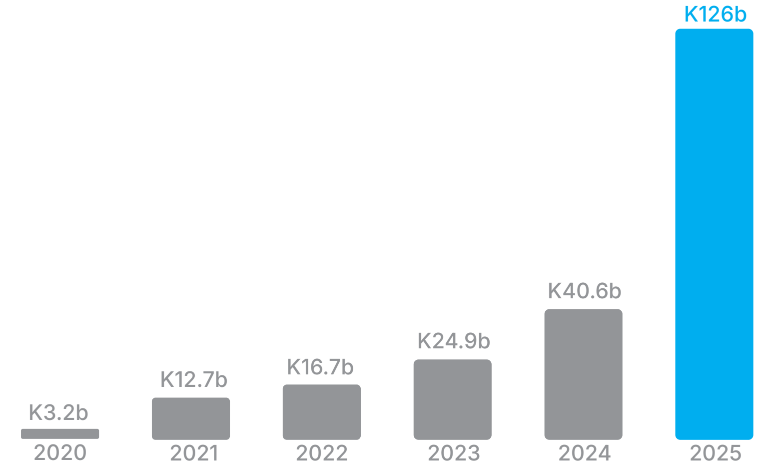
SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

Bridgepath Capital
Invest to Achieve

KEY HIGHLIGHTS

ASSETS UNDER MANAGEMENT GROWTH

Our assets under management have increased to K126 billion from K40.6 billion in 2025, with a rise of 211%



211% increase
Assets Under Management
K126b
K40.6b (2024)

20% Decrease
Gross Revenue
K2.9b
K3.7b (2024)

4% Decrease
Net Revenue
K1.14b
K1.19b (2024)

41% Decrease
Profit After Tax
K288m
K491m (2024)

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025
In thousands of Malawi Kwacha

INCOME

	31 Dec 2025	31 Dec 2024
Revenue	2,973,055	3,693,534
Direct costs	(2,108,254)	(2,581,932)
Other operating income	274,653	74,444
Net income	**1,139,454**	**1,186,046**
Operating expenses	(710,316)	(516,888)
Profit before income tax expense	**429,138**	**669,158**
Income tax expense	(141,612)	(178,097)
Profit for the year	**287,526**	**491,061**

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
In thousands of Malawi Kwacha

ASSETS

	31 Dec 2025	31 Dec 2024
Total non-current assets	**506,186**	**312,292**
Current assets		
Trade and other receivables	258,152	73,024
Client funds under management	10,720,030	6,134,628
Cash and cash equivalents	480,691	1,011,675
Total current assets	**11,458,873**	**7,219,327**
Total assets	**11,965,059**	**7,531,619**

EQUITY AND LIABILITIES

Equity

	31 Dec 2025	31 Dec 2024
Share capital	92,381	92,381
Non-distributable reserves	309,878	98,122
Retained earnings	493,078	597,308
Total equity	**895,337**	**787,811**
Non - current liabilities		
Deferred Tax	**61,670**	
Current liabilities		
Trade and other payables	350,365	630,853
Client funds payable	10,657,687	6,112,955
Total current liabilities	**11,008,052**	**6,743,808**
Total equity and liabilities	**11,965,059**	**7,531,619**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025
In thousands of Malawi Kwacha

	31 Dec 2025	31 Dec 2024
Balance at 1 January	787,811	296,750
Profit for the year	287,526	491,061
Dividend paid	(180,000)	-
Balance at end of period	**895,337**	**787,811**

SUMMARY STATEMENT OF CASHFLOWS

For the year ended 31 December 2025
In thousands of Malawi Kwacha

	31 Dec 2025	31 Dec 2024
Net cash flows generated from operating activities	(323,082)	947,543
Net cash flows used in investing activities	(27,902)	(107,240)
Net cash flows generated from financing activities	(180,000)	-
Net increase in cash and cash equivalents	**(530,984)**	**840,303**
Cash and cash equivalents at 1 January	1,011,675	171,372
Cash and cash equivalents as at end of period	**480,691**	**1,011,675**

ASSETS UNDER MANAGEMENT

In thousands of Malawi Kwacha

	31 Dec 2025	31 Dec 2024
Pension Funds	95,897,415	28,506,029
Money market fund	18,329,522	6,134,628
Other funds	12,024,672	5,980,520
Total assets under management	**126,251,609**	**40,621,178**

BACKGROUND

Bridgepath Capital Limited provides investment management and financial advisory services. The company was granted a Portfolio/ Investment Manager Licence by the Registrar of Finanicial 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 2025. Gross revenue was K2.9 billion (2024: K3.7 billion). Net revenue was K1.14 billion (2024: K1.19 billion) while operating expenses were K710 million (2024: K517 million). The company registered profit after tax of K288 million in 2025 (2024: K491 million).
Assets under management stood at K126 billion as at 31 December 2025 (2024: K40.6 billion).

OUTLOOK

The business environment in 2025 remained challenging, largely due to foreign exchange constraints, fuel shortages, and heightened inflationary pressures, which collectively resulted in slower than anticipated economic growth. Despite these conditions, the Company remains committed to growing its assets under management and delivering 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 2025, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cashflow for the year then ended are derived from the audited financial statements of Bridgepath Capital Limited for the year ended 31 December 2025.
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 12 March 2026. 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 are 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
12 March 2026

AMG GLOBAL
Certified Public Accountants & Business Advisors