

9. Summarised financial performance

Total comprehensive income of USD 295.9 million (2024: USD 216.3 million) and profit after tax of USD 188.4 million (2024: USD 207.5 million) for 2025.

The performance was driven primarily by NMB, Zanaco, Equity Bank and ETI. The equity accounted value of the investment portfolio increased to USD 1.34 billion (2024: USD 1.06 billion), reflecting strong performances, positive foreign currency translation movements and an additional investment in CalBank. Cash on hand amounted to USD 67.8 million at year end.

 Portfolio value	 Dividends paid	 Portfolio IRR	 Income
Equity accounted value USD 1.3bn 1.1bn (2024)	Amount paid (2025) USD 45mn 40mn (2024)	Since inception 6.2% 5.9% (2024)	Profit after tax USD 188.4mn 207.5mn (2024)
Fair value USD 1.2bn 1.1bn (2024)	USD dividend yield 4% 3.7% (2024)	Since 1 January 2023 (reset) 12.6% 14.1% (2024)	Total comprehensive income USD 295.9mn 216.3mn (2024)

Summarised consolidated statement of comprehensive income

(USD'000)

	FY2025	FY2024
Interest income	2 602	2 879
Interest income from debt instrument	7 313	7 313
Fee and other operating income	145	163
Total income	10 059	10 370
Operating expenses	(8 472)	(6 691)
Transaction and translation differences	540	(44)
Provisions	(3 875)	-
Impairment charges	(56 859)	-
Operating result	(68 665)	(6 735)
Fair value gain on debt instrument	402	2 682
Share of profit of associates	268 120	221 192
Profit before tax	209 916	227 509
Taxation	(21 537)	(20 059)
Profit after tax	188 379	207 451
Other comprehensive income for the period (after tax)	107 478	8 831
Total comprehensive income	295 857	216 282



Summarised consolidated statement of financial position

(USD'000)

	FY2025	FY2024
Assets		
Investments in associates	1 336 457	1 055 554
Debt instrument measured at FVTPL	78 312	77 910
Other non current assets	324	317
Total non current assets	1 415 093	1 133 781
Cash and bank balances	67 801	70 297
Other current assets	1 694	1 915
Total current assets	69 495	72 212
Total assets	1 484 588	1 205 993
Equity and liabilities		
Share capital and premium	810 543	855 543
Foreign currency translation reserve	(258 800)	(286 644)
Legal reserve	784 371	554 901
Other reserves	88 910	50 369
Total equity	1 425 024	1 174 167
Deferred tax	50 083	27 277
Current liabilities	9 481	4 549
Total liabilities	59 564	31 826
Total equity and liabilities	1 484 588	1 205 993

