



Further Together

# RESULTS FOR YEAR ENDED 31 MARCH 2025



Further Together

Pursuant to the Press Trust Reconstruction (Amendment) Act (PTRA) (Cap 5:04 of the Laws of Malawi), we report below results for the year ended 31 March 2025.

### Basis of preparation

Trustees have prepared the summary consolidated and separate financial statements to meet the requirements of the Press Trust Reconstruction Act, 1995 as amended in 2023 (PTRA). Trustees have considered the requirements of the PTRA and believe that the summary consolidated and separate statements of financial position, profit or loss and other comprehensive income, changes in reserves and cash flows are sufficient to meet the requirements of the users of the summary consolidated and separate financial statements. The amounts in the summary consolidated and separate financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board, IAS 29 *Financial Reporting in Hyperinflationary Economies – 2024 Directive* as issued by the Institute of Chartered Accountants in Malawi (ICAM) and the Trustees Incorporation Act, 1962. The summary consolidated and separate financial statements have been derived from the Annual Consolidated and Separate Financial Statements which were approved by the Board of Trustees on 28 October 2025 and are available at the Trust's registered office.

### Independent Auditor's report on the summary consolidated and separate financial statements of Press Trust

### To the Registered Trustees of Press Trust

### Opinion

The summary consolidated and separate financial statements, (the "summary financial statements") of Press Trust which comprise the summary consolidated and separate statements of financial position as at 31 March 2025, the summary consolidated and separate statements of profit or loss and other comprehensive income, changes in reserves and cash flows for the year then ended, and the related notes are derived from the audited consolidated and separate financial statements of Press Trust for the year ended 31 March 2025.

In our opinion, the accompanying summary consolidated and separate financial statements of Press Trust are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Basis of Preparation paragraph.

### Other matter

We have not audited the overall performance and outlook included in the summary of consolidated and separate financial statements and accordingly do not express any opinion thereon.

### Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary consolidated and separate financial statements, and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated and separate financial statements.

### The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 11 November 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements for the current year.

### Trustees' responsibility for the summary consolidated and separate financial statements

Trustees are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the Basis of Preparation paragraph.

### Auditor's responsibility

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



### Chartered Accountants

### Joel Mwenelupembe

### Chartered Accountant (Malawi)

Partner

Lilongwe

Malawi

11 November 2025

### PRESS TRUST CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION As at 31 March 2025

In thousands of Malawi Kwacha

Table with columns: 2025, SEPARATE, 2024, CONSOLIDATED, 2025, 2024. Rows include ASSETS (Non-current assets, Current assets), RESERVES AND LIABILITIES (RESERVES, LIABILITIES), and TOTAL ASSETS.

### PRESS TRUST CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 March 2025

In thousands of Malawi Kwacha

Table with columns: 2025, SEPARATE, 2024, CONSOLIDATED, 2025, 2024. Rows include INCOME (Turnover, Cost of sales, Gross profit), OPERATING EXPENDITURE, CHARITABLE EXPENDITURE, OTHER COMPREHENSIVE INCOME, and TOTAL.

### PRESS TRUST CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN RESERVES For the year ended 31 March 2025

In thousands of Malawi Kwacha

Table with columns: 31 March 2025, 31 March 2024. Rows include Balance at the beginning of the year, Comprehensive income, Total other comprehensive income, Balance at the end of the year, and CONSOLIDATED.

### PRESS TRUST CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN RESERVES For the year ended 31 March 2025

In thousands of Malawi Kwacha

Table with columns: 31 March 2025, 31 March 2024. Rows include Balance at the beginning of the year, Comprehensive income, Total other comprehensive income, Balance at the end of the year, and CONSOLIDATED.

### PRESS TRUST CONSOLIDATED AND SEPARATE ABRIDGED STATEMENTS OF CASH FLOWS For the year ended 31 March 2025

In thousands of Malawi Kwacha

Table with columns: 2025, SEPARATE, 2024, CONSOLIDATED, 2025, 2024. Rows include Cash flows used in operating activities before working capital changes, Net cash used in operating activities, Net cash generated from investing activities, Net cash generated from/(used in) financing activities, Net change in cash and cash equivalents, Cash and cash equivalents at beginning of the year, Cash and cash equivalents at the end of the year, and Cash and cash equivalents comprise of.

The consolidated and separate financial statements were approved and authorised for issue by the Board of Trustees on 28 October 2025 and were signed on its behalf by:

### HON. SOSTEN GWENGWE CHAIRPERSON

Table with columns: Name, Position, Period. Rows include Hon. Sosten Gwengwe, MP; Eng. Wilson Chirwa; Mr. Symon Msefula; Ms. Linda Mzumara Phiri; Mr. Stephen D.T. Matenje SC; Mrs. Audrey Mwala; Prof. Moses F.A Malilo.

In terms of Section 6 (1) (i) of the Deed of Variation annexed to the PTRA, the Chairperson of the Board of Trustees of Press Trust holds office for one year and is elected from amongst the Trustees. In line with this requirement, at the 28th Annual General Meeting held on 28 October 2025, Trustees unanimously elected Ms Linda M. Phiri as the new Chairperson replacing Hon. Sosten Gwengwe, MP.

### Object of the Trust

The main object of the Trust is to make donations, grants and contributions to persons or institutions for charitable purposes as are in the interest of, or for the benefit of, and the development of the people of Malawi (National Benefits Purposes (NBPs)).

During the year ended 31 March 2025, the Trust approved projects and disbursed funds as follows (in alphabetical order): -

### Project funding and donations (SEPARATE AND CONSOLIDATED)

In thousands of Malawi Kwacha

Table with columns: 31 March 2025, 31 March 2024. Rows include Age of Africa Foundation - National; Balabantshi Junior Primary School - Nkhobotakota; Chamakala CDSS - Kasungu; Chikunkha Primary School - Msanje; Chirimba Police Unit - Blantyre City; Chinyaza Primary School - Zomba Rural; Chisamba Dispensary Salima - Salima; Chibvumbe CDSS - Blantyre Rural; Chiyoa CDSS - Rumphii; Clean Energy Project - National; COVID-19 Response Fund - National; Department of Forestry - National; Disaster Relief Fund - National; Dowa Secondary School - Dowa; Embangweni Mission Hospital - Mzimba; Engucwini Primary School - Mzimba; High Court of Malawi - Zomba; Hospital Equipment/Ambulances; Kamuzu Academy - National Science Fair; Kanide Health Centre - Nkhata Bay; Kasangazi Mini Electricity Grid - Mzimba; Light House - Mzuzu; Ligowe Health Centre - Neno; Lilongwe Girls Secondary School - National; Madanjala CDSS - Ntchisi; Manjawira Health Centre OPD - Ntcheu; M'buka Primary School - Lilongwe City; Miamba Health Post - Lilongwe Rural; Min of Education - National; Ministry of Health - National; Mother's Day Donations - National; Mpori Secondary School - Machinga; Msauzawana Dispensary - Lilongwe Rural; Mwanza District Hospital - Mwanza; Namale Health Centre - Ntcheu; Namileme Health Centre - Thyolo; Njale Health Centre - Thyolo; Nsamba Primary School - Zomba Rural; Ntjale Health Centre - Machinga; Nthalire Health Centre - Chitipa; Office of the President and Cabinet - JZU Tembo Condolence; Operation Smile - National; Police Headquarters - Vocational Training school; Press Trust - Standard Bank Merit Scholarship Scheme - National; Projects Promotional Activities - National; Put a Child on a Desk Programme - National; Total.

To qualify for funding, a project must first of all fall within the NBPs. In addition, it must meet the following general criteria:

- Benefit a wider community;
- Be in line with the key focus areas of education, health, social welfare, good governance, skills and job creation or environmental conservation; and
- Be viable or self-sustaining.

### GROUP FINANCIAL REVIEW

The Press Trust Group is made up of two (2) subsidiaries, namely, Press Trust Overseas Limited (an investment company) and Press Agriculture Limited (an agricultural company). Press Trust has significant investments in four (4) companies, namely, Press Corporation Plc, Blantyre Hotels Plc, Continental Holdings Limited and Mwaithu Private Hospital Limited. Furthermore, Press Trust has also invested on the Malawi Stock Exchange.

The Board is pleased to announce the results of the Group for the year ended 31 March 2025. Total income of the Group grew by 35% from K6.780 billion in 2024 to K9.172 billion in 2025. The Group registered a surplus of K705 million (2024: deficit of K1.238 billion) and the Trust realised a surplus of K1.618 billion (2024: K1.598 billion) during the year ended 31 March 2025. The total Group comprehensive income for the year grew by 130% from a surplus of K35.242 billion in 2024 to a Group comprehensive surplus of K81.171 billion in 2025. This performance in comprehensive income for the Group was mainly driven by the impressive unrealised fair value gains registered on listed investments when compared to prior year.

### PROSPECTS

The Board will continue to exercise caution as the short-term outlook for the economy remains uncertain. Press Trust will remain focused on diversifying its income streams, supported by recent legal reforms and a strong balance sheet. However, the Trust's subsidiary, Press Agriculture Limited (PAL), continues to experience operational challenges. The Board of PAL is championing new investments into value addition, irrigation technologies and modernising supporting farm infrastructure. The restructuring of PAL is well under way. In view of this, Trustees continue to provide support to the company and vigorously courting strategic equity and technical partners.

Any correspondence should be forwarded to the Executive Secretary at either of the following addresses:

Table with columns: Physical address (9th Floor, Kang'ombe House, City Centre, Lilongwe) and Postal address (Private Bag 359, Capital City, Lilongwe 3). Tel: 0111 772 844/ 0887 772 844. E-mail: presstrust@presstrustmw.com

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In thousands of Malawi Kwacha

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