



Further Together

RESULTS FOR YEAR ENDED 31 MARCH 2026

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 2026.

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 8 October 2026 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 2026, 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 2026.

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 19 October 2026. 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.



Joel Mwenelupembe
Chartered Accountant (Malawi)
Partner
Lilongwe
Malawi
19 October 2026

PRESS TRUST

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

In thousands of Malawi Kwacha

	SEPARATE		CONSOLIDATED	
	2026	2025	2026	2025
ASSETS				
Non-current assets				
Property, plant and equipment	2,323,153	2,057,423	8,426,414	34,691,219
Right-of-use assets	190,090	127,970	21,938,906	127,970
Investment Property	-	-	15,097,479	-
Listed equity investments	617,407,761	244,085,377	622,940,857	249,567,421
Unlisted equity investments	12,378,834	7,509,345	12,378,954	7,509,465
Standing crops & biological assets	-	-	275,098	260,954
Investments in subsidiaries	5,543,133	5,484,789	-	-
Investments in Government Securities	-	1,548,094	-	1,548,094
Investment in oil/gas operations	2,040,197	1,799,300	2,040,197	1,799,300
Long-term loans receivables	1,375,050	832,240	1,375,050	832,240
Deferred for investment	1,233,560	-	1,233,560	-
Deferred tax asset	-	-	2,288,262	2,518,981
Total non-current assets	642,491,778	263,444,538	687,994,777	298,855,644
Current assets				
Growing crops	-	-	5,674,341	2,814,242
Current portion of long-term loans	634,212	226,085	468,469	226,085
Inventories	-	-	1,370,767	627,551
Receivables and prepayments	842,071	608,526	1,780,232	639,141
Balance on disposal of investment	688,173	-	688,173	-
Current portion of government securities	1,670,594	16,918	1,670,594	16,918
Tax recoverable	-	-	798,648	459,879
Funds held by brokers	-	-	551	551
Cash and cash equivalents	4,700,335	4,966,168	4,768,610	5,036,347
Total current assets	8,535,385	5,817,697	17,220,385	9,820,714
TOTAL ASSETS	651,027,163	269,262,235	705,215,162	308,676,358
RESERVES AND LIABILITIES				
RESERVES				
Non distributable reserves				
Fair value reserve on listed investments	585,698,922	236,890,088	593,932,582	245,055,359
Fair value reserve on unlisted investments	10,915,629	7,212,464	12,350,633	8,647,471
Fair value reserve on oil/gas investment	672,628	672,628	672,628	672,628
Fair value reserve on foreign investments	5,347,592	5,289,248	-	-
Property revaluation reserve	1,218,664	1,218,664	35,295,852	31,998,282
Total non-distributable reserves	603,853,435	251,283,092	642,251,698	286,373,740
General fund	42,296,149	14,077,666	21,379,797	(6,805,381)
Equity attributable to owners of the parent	-	-	663,631,495	279,568,359
Non-controlling interest	-	-	38,987	(181,162)
Total reserves	646,149,584	265,360,758	663,670,482	279,387,197
LIABILITIES				
Non-current liabilities				
Long term sublease fees	-	-	682,708	764,678
Deferred tax liabilities	-	-	9,536,036	7,160,656
Long-term borrowings	-	-	2,281,070	-
Long term lease liabilities	140,542	138,682	254,867	138,682
Total non-current liabilities	140,542	138,682	12,754,681	8,064,016
Current liabilities				
Project funding	3,235,903	2,761,432	3,235,903	2,761,432
Current portion of sublease fees	-	-	81,970	81,970
Current portion of lease liabilities	35,823	22,886	36,193	22,886
Deferred income	848,075	96,395	848,075	96,395
Current portion of long-term borrowings	-	-	14,830,576	11,547,828
Provisions	-	-	245,660	225,811
Trade and other payables	617,236	882,082	8,744,333	5,885,232
Tax payable	-	-	767,285	595,915
Bank overdraft	-	-	-	7,676
Total current liabilities	4,737,037	3,762,795	28,789,999	21,225,145
TOTAL LIABILITIES	4,877,579	3,901,477	41,544,680	29,289,161
TOTAL RESERVES AND LIABILITIES	651,027,163	269,262,235	705,215,162	308,676,358

PRESS TRUST

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN RESERVES

For the year ended 31 March 2026

In thousands of Malawi Kwacha

SEPARATE	31 March 2026	31 March 2025
Balance at the beginning of the year	265,360,758	198,122,747
Comprehensive Income		
Surplus for the year	2,841,702	1,618,160
Total other comprehensive income	377,947,124	65,619,851
Total comprehensive income	380,788,826	67,238,011
Balance at the end of the year	646,149,584	265,360,758

CONSOLIDATED

	31 March 2026			31 March 2025		
	Equity holder of parent	Attributable Non-controlling interest	Total	Equity holder of parent	Attributable Non-controlling interest	Total
Balance at the beginning of the year	279,568,359	(181,162)	279,387,197	199,275,587	(1,058,911)	198,216,676
Comprehensive income						
Deficit for the year	2,808,397	(1,566)	2,806,831	760,026	(56,729)	703,297
Total other comprehensive income	381,254,739	221,715	381,476,454	79,532,746	934,478	80,467,224
Total comprehensive income	384,063,136	220,149	384,283,285	80,292,772	877,749	81,170,521
Balance at the end of the year	663,631,495	38,987	663,670,482	279,568,359	(181,162)	279,387,197

PRESS TRUST

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

For the year ended 31 March 2026

In thousands of Malawi Kwacha

	SEPARATE		CONSOLIDATED	
	2026	2025	2026	2025
INCOME				
Turnover	-	-	6,443,125	2,836,040
Cost of sales	-	-	(2,957,936)	(1,953,558)
Gross profit	-	-	3,485,189	882,482
Dividend income	7,288,494	5,276,873	7,288,494	5,276,873
Interest income	1,250,898	1,349,331	1,250,898	1,349,331
Donations/grants	85,863	140,249	85,863	140,249
Other income	49,005	13,556	1,529,546	1,523,007
Total income	8,674,260	6,780,009	13,639,990	9,171,942
OPERATING EXPENDITURE				
Administration expenditure	(2,363,722)	(2,104,423)	(4,845,522)	(4,430,704)
Exchange gains	-	-	-	-
Excess of income over operating expenditure	6,310,538	4,675,586	8,794,468	4,741,238
Change in fair value of investment property & biological assets	-	-	3,115,730	-
Interest expense	-	-	(4,344,866)	(3,335,182)
Finance costs-lease liabilities	(37,877)	(34,097)	(67,009)	(34,097)
Impairment of staff and other receivables	(110,172)	(3,098)	(110,172)	(3,098)
Realized gain on sale of equity investments	411,024	-	419,695	7,594
Surplus before charitable expenditure	6,573,513	4,638,391	7,807,846	1,376,455
CHARITABLE EXPENDITURE				
Project funding and donations	(3,085,924)	(2,523,351)	(3,085,924)	(2,523,351)
Project related expenses	(657,235)	(513,335)	(657,235)	(513,335)
Completed/discontinued projects over provision	11,348	16,455	11,348	16,455
Total charitable expenditure	(3,731,811)	(3,020,231)	(3,731,811)	(3,020,231)
Surplus/(deficit) before income tax	2,841,702	1,618,160	4,076,035	(1,643,776)
Income tax (expense)/credit	-	-	(1,269,204)	2,347,073
Surplus for the year transferred to General fund	2,841,702	1,618,160	2,806,831	703,297
OTHER COMPREHENSIVE INCOME				
Deferred tax	-	-	(1,508,265)	(6,356,990)
Fair value gain on financial assets	377,947,124	65,619,851	377,957,169	65,634,247
Gains on property revaluation	-	-	5,027,550	21,189,967
Total other comprehensive income	377,947,124	65,619,851	381,476,454	80,467,224
Total comprehensive income for the year	380,788,826	67,238,011	384,283,285	81,170,521
Attributable to the parent	-	-	384,063,136	80,292,772
Non-controlling interest	-	-	220,149	877,749
Total	380,788,826	67,238,011	384,283,285	81,170,521

PRESS TRUST

CONSOLIDATED AND SEPARATE ABRIDGED STATEMENTS OF CASH FLOWS

For the year ended 31 March 2026

In thousands of Malawi Kwacha

	SEPARATE		CONSOLIDATED	
	2026	2025	2026	2025
Cash flows used in operating activities before working capital changes	(5,385,080)	(3,973,792)	(2,699,660)	(3,159,765)
Changes in operating assets/liabilities	(655,000)	563,123	(2,286,171)	2,899,750
Net cash used in operating activities	(6,040,080)	(3,410,669)	(4,985,851)	(260,015)
Net cash generated from investing activities	5,002,006	3,919,975	2,833,023	3,914,536
Net cash generated from/(used in) financing activities	772,241	127,329	1,892,767	(3,250,457)
Net change in cash and cash equivalents	(265,833)	636,635	(260,061)	404,064
Cash and cash equivalents at beginning of the year	4,966,168	4,329,533	5,029,222	4,625,158
Cash and cash equivalents at the end of the year	4,700,335	4,966,168	4,769,161	5,029,222
Cash and cash equivalents comprise of:				
Bank balances and cash	4,700,335	4,966,168	4,768,610	5,036,347
Funds held by brokers	-	-	551	551
Bank overdraft	-	-	-	(7,676)
Total cash and cash equivalents	4,700,335	4,966,168	4,769,161	5,029,222

The consolidated and separate financial statements were approved and authorised for issue by the Board of Trustees on 8 October 2026 and were signed on its behalf by:

MS LINDA MZUMARA PHIRI
CHAIRPERSON

MRS. AUDREY MWALA
TRUSTEE

Board Composition

The composition of the Board of Trustees during the 2025/2026 financial year was as follows: -

Name	Position	Period
Ms. Linda Mzumara Phiri	Chairperson	Full year
Hon. Sosten Gwengwe, MP	Trustee	Full year
Eng. Wilson Chirwa	Trustee	Full year
Mr. Symon Msefula	Trustee	Full year
Mr. Stephen D.T. Matenje SC	Trustee	Full year
Mrs. Audrey Mwala	Trustee	Full year
Prof. Moses F.A Maliro	Trustee	Full year

In terms of Section 6 (I) (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 29th Annual General Meeting held on 8 October 2026, Trustees unanimously elected Mr Stephen D.T. Matenje SC, as the new Chairperson replacing Ms Linda M. Phiri.

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 2026, the Trust approved projects and disbursed funds as follows (in alphabetical order): -

Project funding and donations (SEPARATE AND CONSOLIDATED)

In thousands of Malawi Kwacha

For the year ended 31 March 2026

	Balance as at 1 April 2025	Disbursements	Approvals accrued	Completed (overprovision/ underprovision)	Balance as at 31 March 2026
Age of Africa Foundation - National	10,000	9,952	-	-	48
Balabanthi Junior Primary School - Nkhotakota	3,592	199	-	(3,393)	-
Chamakala CDSS – Kasungu	191,010	178,508	-	-	12,502
Chikunkha Primary School - Nsanje	1,977	2,101	124	-	-
Chirimba Police Unit – Blantyre City	3,659	-	-	(3,659)	-
Chinyaza Primary School – Zomba Rural	219,839	2,713	-	-	217,126
Chivumbe CDSS – Blantyre Rural	100,000	552	148,000	-	247,448
Chiyoala CDSS - Rumphu	25,683	1,549	-	-	24,134
Clean Energy Project - National	125,261	137,166	33,425	-	21,520
COVID-19 Response Fund - National	1,546	-	-	-	1,546
Department of Forestry - National	302	-	-	-	302
Disaster Relief Fund - National	2,366	124,033	124,034	-	2,367
Embangweni Mission Hospital - Mzimba	4,303	-	-	-	4,303
Engucwini Primary School - Mzimba	4,444	148	-	(4,296)	-
GPE Teacher Housing Project - National	-	-	850,000	-	850,000
High Court of Malawi - Zomba	433,322	334,598	-	-	98,724
Kamuzu Academy - National Science Fair	17,984	-	-	-	17,984
Kande Health Centre – Nkhata Bay	153,553	131,506	-	-	22,047
Kasangazi Mini Electricity Grid - Mzimba	2,652	-	-	-	2,652
Light House - Muzu	2,252	181	-	-	2,071
Ligowe Health Centre - Neno	10,092	-	-	-	10,092
Madanjala CDSS - Ntchisi	100,000	555	383,000	-	482,445
Malawi Investment Trade Centre - Mozambique Fair - National	-	52,244	52,244	-	-
Manjwira Health Centre OPD - Ntcheu	190,404	240,469	65,000	-	14,935
M'buka Primary School – Lilongwe City	247,350	71,558	-	-	175,792
Mchinji District Land Registry - Mchinji	-	-	350,000	-	350,000
MDF - National Forestry Season	-	14,547	20,000	-	5,453
Milamba Health Post - Lilongwe Rural	37,020	21,066	-	-	15,954
Min of Education - National	77,462	71,473	-	-	5,989
Ministry of Health - National	3,916	-	-	-	3,916
Ministry of Mining - Malawi Mining Forum	-	6,139	6,139	-	-
Ministry of Tourism - Malawi Investment & Tourism Expo	-	4,139	4,139	-	-
Mother's Day Donations - Kasungu	668	33,345	35,000	-	2,323
Msauzawana Dispensary - Lilongwe Rural	2,188	-	-	-	2,188
Mwanza District Hospital - Mwanza	200,666	312,146	165,000	-	53,520
Namale Health Centre- Ntcheu	100,000	2,579	262,000	-	359,421
Namileme Health Centre - Thyolo	164,061	107,202	-	-	56,859
Namitambo Health Centre - Chiradzulu	-	997	130,000	-	129,003
Njale Health Centre - Thyolo	15,620	14,982	-	-	638
Nsamba Primary School – Zomba Rural	1,289	861	-	-	428
Ntaja Health Centre - Machinga	176,530	186,415	45,000	-	35,115
Nthalire Health Centre - Chitipa	83,912	92,404	-	-	(8,492)
Operation Smile - National	2,609	21,054	20,000	-	1,555
Press Trust - Standard Bank Merit Scholarship Scheme - National	-	348,019	348,019	-	-
Projects Promotional Activities - National	43,900	74,705	44,800	-	13,995
Total	2,761,432	2,600,105	3,085,924	(11,348)	3,235,905