

TRADING STATEMENT FOR THE REPORTING PERIOD ENDED 31ST DECEMBER 2020

In terms of the Listing Requirements of the Malawi Stock Exchange, a listed company is required to publish a trading statement (within 30 days prior to the reporting period) as soon as there is a reasonable degree of certainty that the financial results for the period to be reported upon next will differ by at least 20% from that of the previous corresponding period.

Actuaries for NICO Life Insurance Company Limited (a subsidiary of NICO Holdings plc) made an adjustment to 2020 NICO Life Insurance Company profits as a result of an actuarial analysis done after 31st December 2020. This has resulted into an increase in company (NICO Life) profits and subsequently NICO Group results.

As at 31st December 2020 NICO Holdings had no reasonable degree of certainty that the financial results for the period to be reported upon next would differ by at least 20% from that of the previous corresponding period. However, as a result of this actuarial adjustment, NICO Holdings believes that the group profit after tax for the year ended 31st December 2020 is expected to be higher by more than 20% from that of the previous corresponding period.

The information on which the above trading statement is based has not been reviewed or reported on by NICO Holding plc's auditors.

NICO Holdings plc's financial statements for the period will be published in the press no later than 30th April 2021.

Emily Makuta
Company Secretary
26th February 2021

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