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TRADING STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2022

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

NITL accordingly advises that the profit after tax for the year ending 31 December 2022 is expected to be at least 35% higher than the previous corresponding period.

The information used to derive the expected performance to 31 December 2022 is based on management's financial projections, significant drivers being share prices for our listed portfolio and dividends declared by investee companies as at 28 December 2022.

The information on which the above trading statement is based has not been reviewed or reported on by NITL statutory auditors.

NITL full year financial statements will be published in the press no later than 31 March 2023.

NICO Asset Managers Limited
Company Secretaries

30 December 2022