

SUMMARY AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Summary statement of comprehensive income

| | 12 Months Ended 31 Dec 2024 MK'000 | 12 Months Ended 31 Dec 2023 MK'000 |
|---|---|---|
| Dividend income | 1 868 496 | 1 410 892 |
| Interest income | <u>245 876</u> | <u>44 073</u> |
| Total Income | 2 114 372 | 1 454 965 |
| Total expenses | <u>(584 410)</u> | <u>(369 558)</u> |
| Profit before fair value gains | 1 529 962 | 1 085 407 |
| Fair value gains on equity investments | <u>28 529 350</u> | <u>20 400 274</u> |
| Profit before tax | 30 059 312 | 21 485 681 |
| Income tax (charge)/credit | <u>(299 828)</u> | <u>18 872</u> |
| Profit for the year | <u>29 759 484</u> | <u>21 504 553</u> |
| Number of shares in issue | 135 000 | 135 000 |
| Basic and diluted earnings per share (Tambala) | <u>220.44</u> | <u>159.29</u> |

Summary statement of cash flows

| | 12 Months Ended 31 Dec 2024 MK'000 | 12 Months Ended 31 Dec 2023 MK'000 |
|---|--|--|
| Operating activities | | |
| Dividends received | 1 608 721 | 1 410 892 |
| Interest received | <u>245 876</u> | <u>44 073</u> |
| | 1 854 597 | 1 454 965 |
| Operating payments | <u>(462 762)</u> | <u>(295 862)</u> |
| | 1 391 835 | 1 159 103 |
| Taxes paid | <u>(133 505)</u> | <u>(104 741)</u> |
| Net cash inflows from operating activities | <u>1 258 330</u> | <u>1 054 362</u> |
| Cash flows from investing activities | | |
| Purchase of shares | (691 389) | (170 818) |
| Disposal of Shares | 2 190 341 | 77 595 |
| Purchase of Government Securities | <u>(1 650 142)</u> | <u>-</u> |
| Net Cash outflows from investing activities | <u>(151 190)</u> | <u>(93 223)</u> |
| Cash flows from financing activities | | |
| Dividends paid | <u>(1 012 500)</u> | <u>(519 750)</u> |
| Net decrease in cash and cash equivalents | 94 640 | 441 389 |
| Cash and cash equivalents at beginning of the period | <u>519 669</u> | <u>78 265</u> |
| Cash and cash equivalents at end of the period | <u>614 309</u> | <u>519 669</u> |

Summary statement of financial position

| | As at 31 Dec 2024 MK'000 | As at 31 Dec 2023 MK'000 |
|-------------------------------------|--------------------------------|--------------------------------|
| Assets | | |
| Equity investments | 71 780 518 | 44 750 120 |
| Government Securities | 1 650 142 | - |
| Other assets | 277 281 | 3 324 |
| Cash and cash equivalents | <u>614 309</u> | <u>519 669</u> |
| Total assets | <u>74 322 250</u> | <u>45 273 113</u> |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 2 700 | 2 700 |
| Share premium | 169 550 | 169 550 |
| Retained earnings | <u>73 583 053</u> | <u>44 836 069</u> |
| Total equity | <u>73 755 303</u> | <u>45 008 319</u> |
| Liabilities | | |
| Deferred tax liability | 144 568 | 8 353 |
| Income tax liability | 39 421 | 9 313 |
| Other liabilities | <u>382 958</u> | <u>247 128</u> |
| Total liabilities | <u>566 947</u> | <u>264 794</u> |
| Total equity and liabilities | <u>74 322 250</u> | <u>45 273 113</u> |

Summary statement of changes in equity

| | Share Capital MK'000 | Share Premium MK'000 | Retained Earnings MK'000 | Total MK'000 |
|------------------------------|----------------------------|----------------------------|--------------------------------|--------------------------|
| Balance as at 1 January 2024 | 2 700 | 169 550 | 44 836 069 | 45 008 319 |
| Dividends paid | - | - | (1 012 500) | (1 012 500) |
| Total comprehensive profit | - | - | <u>29 759 484</u> | <u>29 759 484</u> |
| 31 December 2024 | <u>2 700</u> | <u>169 550</u> | <u>73 583 053</u> | <u>73 755 303</u> |
| Balance as at 1 January 2023 | 2700 | 169 550 | 23 851 266 | 24 023 516 |
| Dividends paid | - | - | (519 750) | (519 750) |
| Total comprehensive profit | - | - | <u>21 504 553</u> | <u>21 504 553</u> |
| 31 December 2023 | <u>2 700</u> | <u>169 550</u> | <u>44 836 069</u> | <u>45 008 319</u> |

Overview of results

During the period, the Company's total assets grew by 64.16% (2023: 86.04%). Dividend income increased by 32.43% from K1.41 billion in 2023 to K1.87 billion in the current period whilst interest income increased significantly to K245.87 million from K44.07 million in 2023. The growth in interest income was driven by a new investment in government securities of K1.65 billion as part of the company's strategy to diversify portfolio of assets. The Company had revaluation gains on its equity investments amounting to K28.53 billion compared to K20.40 billion in the previous period. Overall, the Company recorded a profit after tax of K29.76 billion (2023: K21.50 billion) representing a year-on-year growth of 38.39% driven by the growth in investment income.

Dividends

The Board of Directors at its meeting held on 25th March 2025 approved a second interim dividend of K4.30 per share (2023: K0.00) representing K580.50 million. A first interim dividend of K2.50 per share (2023: K1.50 per share) representing K337.50 million (2023: K202.50 million) was paid in October 2024. The dividend will be paid on 17th April 2025 to shareholders whose names will appear on the register of members as at the close of business on 11 April 2025. The register of members will be closed from 11 April 2025 to 14 April 2025 and no transactions will be conducted during that period, the ex-dividend date will be 9 April 2025. Further to this, Directors recommend a final dividend of K580.50 million (2023: K675.00 million) representing K4.30 per share (2023: K5.00 per share). The payment date will be announced after the company's Annual General Meeting (AGM).

Basis of preparation

The Directors have prepared the summary financial statements to meet the Malawi Stock Exchange listing requirements. The Directors have considered the Malawi Stock Exchange listing requirements and believe that the summary statements of financial position, summary comprehensive income, summary changes in equity and summary cash flows are sufficient to meet the requirements of the users of the summary financial statements. The amounts in the summary financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards. The summary financial statements have been derived from the Annual Financial Statements which were approved by the Board of Directors on 25 March 2025 and can be accessed at the registered office of the Company's fund managers, NICO Asset Managers Limited.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS To the members of National Investment Trust plc

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, and the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended are derived from the audited financial statements of National Investment Trust plc for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, and on the basis described in the Basis of Preparation paragraph.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 12th March 2025. That report also includes the communication on key audit matters. Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

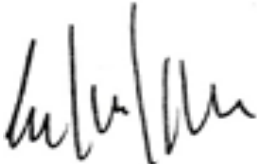
The directors are responsible for the preparation of the summary financial statements in accordance with the basis described in the Basis of Preparation paragraph.


Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised) Engagements to Report on Summary Financial Statements.


AMG Global
Chartered Accountants
Ali Nyondo
Partner

25 March 2025


Esther Gondwe
Chairperson


Godfrey Mshah
Chairman (Finance and Audit Committee)