

TRADING STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2025

In terms of 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.

National Investment Trust plc accordingly advises that the profit after tax for the year ending 31 December 2025 is expected to be between MK200.0 billion and MK203.5 billion. This represents an increase of between 571% and 583% from the previous corresponding year where the Company made a profit of MK29.80 billion. This performance is largely driven by the strong performance of the Malawi Stock Exchange as reflected by the Malawi All Share Index (MASI).

The information used to derive the expected performance to 31 December 2025 is based on management's financial projections, significant drivers being share prices for our listed portfolio and dividends declared by investee companies as at 29 December 2025.

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

National Investment Trust plc full year financial statements will be published in the press no later than 31 March 2026.

By Order of the Board
NICO Asset Managers Limited
Company Secretaries

31 December 2025