

TRADING STATEMENT

FOR THE SIX MONTHS PERIOD ENDING 30 JUNE 2026

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) or 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.

The Company accordingly advises that it will be registering a loss for the period ending 30 June 2026 in the range of MK24.50 billion and K28.50 billion. This represents a decrease of between 129% and 134% from the previous corresponding period where the Company made a profit of MK84.27 billion. The decline in profitability is largely due to the weak performance of Malawi Stock market as reflected by the negative return on the Malawi All Share Index (MASI) at 12.67% compared to a positive MASI return of 91.17% achieved in the corresponding period.

The information used to derive the expected performance to 30 June 2026 is based on management's projections of share prices for our listed portfolio and dividends declared by investee companies as at 26 June 2026.

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 half year financial statements will be published in the press no later than 30 September 2026.

By Order of the Board

NICO Asset Managers Limited
Company Secretaries
30 June 2026