



REVISED TRADING STATEMENT

ONE
NICO

FOR THE REPORTING PERIOD ENDED 31st DECEMBER 2022

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.

NICO Holdings plc informed the public in its trading statement published on 31st December 2022 that its consolidated profit after tax for the year ended 31st December 2022 was expected to be higher than the previous corresponding period by at least 60%. NICO Holdings plc would like to advise that its consolidated profit after tax for the reporting period ended 31st December 2022 is now expected to be higher than the previous corresponding period by at least 90%. Further, the consolidated profit after tax attributable to owners of the parent company (NICO Holdings plc) is also expected to be higher than previous corresponding period by at least 90%. The change in expected consolidated profit after tax for the 2022 financial year is due to recoveries made through courts whose conditions for recognizing the proceeds of the claim as income were met after publication of the first trading statement, a favourable result from actuarial review of the life business and a review of credit impairments on significant credit exposures in the banking business, all of which happened after 31st December 2022.

The information on which the above trading statement is based has not been reviewed or reported on by NICO Holdings external auditors nor has it been reviewed by the statutory actuary.

The summary of the audited consolidated and separate financial statements of NICO Holdings plc for the financial year ended 31st December 2022 is expected to be published not later than 30th June 2023.

Angela Kandani
Company Secretary
28th February 2023

