

REVISED TRADING STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2023



Shareholders are referred to the trading statement released by the Company on 14 June 2023 ("First Trading Statement") setting out its expected performance for the period ended 30 June 2023 in relation to that of the corresponding comparative period ended 30 June 2022 ("Comparative period").

In the first trading statement, NITL informed the public that the profit after tax for the 6 months ended 30 June 2023 was expected to be at least MK11.5 billion as compared to MK1.5 billion reported in the previous corresponding period ended 30 June 2022. The information used to derive the expected performance to 30 June 2023 was based on available information on share prices and dividends of investee companies as at 9 June 2023 as well as Management's financial projections to 30 June 2023.

The Company is now informing the public that the profit after tax for the 6 months ended 30 June 2023 is expected to fall within the range of MK16 billion to MK16.6 billion compared to MK1.5 billion achieved in the corresponding period ended 30 June 2022. The change in expected profit is credited to the strong performance of the stock market between June 10, 2023, and June 30, 2023, which resulted in favourable movements in the share prices of the companies in which we have investments.

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

NITL financial statements will be published in the press no later than 30 September 2023.

By Order of the Board
NICO Asset Managers Limited
Company Secretaries

11 August 2023

