

TRADING STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2023



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 will be registering a profit in the current period materially different from the prior period. The Company accordingly advises that the profit after tax for the year ending 31 December 2023 is expected to be between MK19.50 billion and MK20.50 billion. This represents an increase of between 179% and 193% from the previous corresponding period where the Company made a profit of MK6.99 billion.

The information used to derive the expected performance to 31 December 2023 is based on management's financial projections, significant drivers being share prices for our listed portfolio and dividends declared by investee companies as at 27 December 2023.

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 2024.

By Order of the Board

NICO Asset Managers Limited
Company Secretaries

29 December 2023

