

2025 NICO GROUP SUSTAINABILITY REPORT

Growing Higher

1 January to 31 December 2025





Our Theme.

Growing Higher reflects NICO Group's commitment to elevating impact through ambition, innovation, and inclusive progress. It speaks to our drive to empower people, expand opportunities, and create greater value across our employees, communities, and the broader economy.

Our strong financial performance is matched by meaningful progress in partnerships and targeted investments in education, health, entrepreneurship, and environmental stewardship across Malawi and the region. Through NICO companies, which include NBS Bank and Eris Properties, we continue to promote financial empowerment, strong governance, and responsible business practices.

The 2025 Sustainability Report demonstrates how these efforts translate into measurable impact enhancing livelihoods, strengthening communities, and reinforcing our belief in continuously striving higher for the benefit of all stakeholders, now and in the future.



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ABOUT OUR REPORT

3.1 FY2025 Report Overview

The NICO Group Sustainability Report 2025 is our first standalone report on environmental, social and governance (ESG) matters. It reflects our commitment to transparent reporting and provides stakeholders with an overview of how the Group manages environmental, social, and governance issues relevant to our business.

The 2025 financial year was marked by a challenging operating environment. Malawi continued to experience high inflation, foreign exchange shortages and rising operating costs, while businesses operated within an evolving regulatory landscape. For the financial services sector, these conditions reinforced the need for strong governance, prudent risk management and responsible business practices.

Against this backdrop, the Group continued to strengthen the way it manages sustainability-related matters. During the year, we developed the NICO Group ESG Strategy to provide a common framework for our subsidiaries and to support a more consistent approach to governance, environmental stewardship and social responsibility. We also assessed our current practices, identified areas requiring further development and began strengthening the systems and processes that will support future ESG reporting.

This report reflects our current position. While we have established many of the governance and business practices that support responsible business conduct, we recognise that our ESG reporting will continue to evolve. Our immediate priorities include improving the quality and consistency of ESG information across the Group, strengthening performance measurement and implementing the actions outlined in the Group ESG Strategy.

We have sought to present a balanced account of our performance during the year by highlighting both the progress made and the areas where further work is required. We believe this provides a more meaningful basis for measuring our performance over time and demonstrates our commitment to continuous improvement.

3.2 Reporting Process

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards for the reporting period from 1 January 2025 to 31 December 2025. NICO Holdings Plc coordinated the reporting process with contributions from the Group's subsidiaries and support functions. Information included in this report was obtained from internal management reports, operational records and information submitted by the respective businesses.

The ESG topics covered in this report were identified by considering the Group's strategic objectives, regulatory obligations, enterprise risk management processes, and engagement with key internal and external stakeholders.

3.3 Scope and Boundary

This report covers the period from **1 January 2025 to 31 December 2025**.

Unless otherwise stated, the report includes information relating to NICO Holdings Plc and its subsidiaries over which the Group exercises management control during the reporting period. It provides an overview of the Group's governance arrangements, sustainability approach, material ESG matters, stakeholder engagement, key risks and opportunities and selected environmental, social and governance performance during the year.

Where complete quantitative information was not available, qualitative information has been provided to give stakeholders an understanding of the Group's approach and progress. The Group will continue to strengthen data management processes to support more comprehensive disclosures in future reports.

3.4 Our Footprint

NICO Holdings Plc is one of Malawi's leading financial services groups, with operations in both Malawi and Zambia. Through its subsidiaries, the Group serves individuals, businesses, institutions and government entities across a broad range of financial services.

The Group operates through offices and branches located across Malawi and Zambia and employs people with expertise in banking, insurance, pensions, investments, financial advisory, technology and property management. Beyond its direct operations, the Group contributes to economic development through financing businesses, protecting individuals and organisations against risk, managing long-term savings, supporting investment and creating employment opportunities.

3.5 Our Businesses and Services

NICO Holdings Plc is the parent company of a diversified financial services group comprising:

- NBS Bank Plc
- NICO General Insurance Company Limited
- NICO Insurance Limited Zambia
- NICO Life Insurance Company Limited
- NICO Pension Services Limited
- NICO Asset Managers Limited
- NICO Capital Limited
- NICO Technologies Limited
- Eris Properties Malawi Limited (Joint Venture)

Collectively, these businesses provide banking, life and general insurance, pensions administration, investment management, corporate finance advisory, technology solutions and property-related services. This diversified business model enables the Group to meet the varied financial needs of customers while supporting economic growth in the markets in which it operates.

3.6 Responsibility Statement

The Board of Directors of NICO Holdings Plc accepts responsibility for the preparation and presentation of the NICO Group Sustainability Report 2025.

The Board believes that this report provides a fair representation of the Group's approach to managing environmental, social and governance matters during the reporting period. While recognising that the Group's ESG reporting framework continues to develop, the information presented has been prepared using the best information available at the reporting date. It reflects management's reasonable assessment of the Group's ESG performance and activities.

3.7 External Assurance

This Sustainability Report has not been subject to external assurance for the 2025 reporting period. The information presented has been prepared using internal records, management reports and data submitted by subsidiaries and relevant business units. As the Group's sustainability reporting framework matures, NICO Holdings Plc will consider the role of external assurance in enhancing the credibility and reliability of future sustainability disclosures.

Contact Details

We welcome feedback on this report and our sustainability performance.

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CHAIRPERSON OF NICO HOLDINGS PLC BOARD OF DIRECTORS STATEMENT

I am pleased to present NICO Holdings Plc's inaugural Sustainability Report, an important milestone in our journey to build a business that creates lasting value for our shareholders, customers, employees, communities, and the broader economy.

Sustainability is not a new concept for NICO. Throughout our history, we have sought to operate responsibly, support the communities we serve, and uphold strong standards of governance. What is changing is the way we approach these responsibilities. We are taking deliberate steps to embed sustainability more systematically into our strategy, decision-making, and day-to-day operations, making it an integral part of how we create value and manage risk across the Group.

As a proudly Malawian organisation with a growing regional footprint, we understand the unique opportunities and challenges facing the markets where we operate. Across our region, communities are working to create jobs, increase access to economic opportunity, strengthen resilience to climate-related challenges, and build a more inclusive future. Financial institutions have an important role to play in this journey. Through the capital we allocate, the businesses we support, and the financial solutions we provide, we have both the ability and the responsibility to contribute to sustainable economic growth and shared prosperity.

Over the past year, we have focused on laying the foundations of our sustainability journey. We have developed a clearer framework to guide our efforts, identified key priority

areas, and begun implementing practical initiatives to understand better and manage our impacts. Our current focus is on establishing a baseline understanding of our environmental performance through initiatives such as energy usage assessments and improved monitoring of resource consumption. These activities represent the first steps in developing a more structured approach to environmental management. Although our long-term environmental strategy and commitments have not yet been finalised, we acknowledge the increasing relevance of climate-related risks and environmental stewardship and intend to use the insights gained from these early initiatives to inform our future direction.

Our commitment to people and communities remains central to who we are. For many years, NICO has supported initiatives that improve lives and strengthen communities. We remain committed to advancing financial inclusion, supporting the arts, investing in our people, and creating opportunities that enable individuals and businesses to grow and succeed. We believe that when communities prosper, businesses prosper too. Strong governance continues to be the foundation of our approach. The Board is engaged in overseeing the integration of sustainability considerations into the Group's strategy and risk management processes. As our sustainability journey evolves, we will continue strengthening our governance structures to ensure transparency, accountability, and effective oversight.

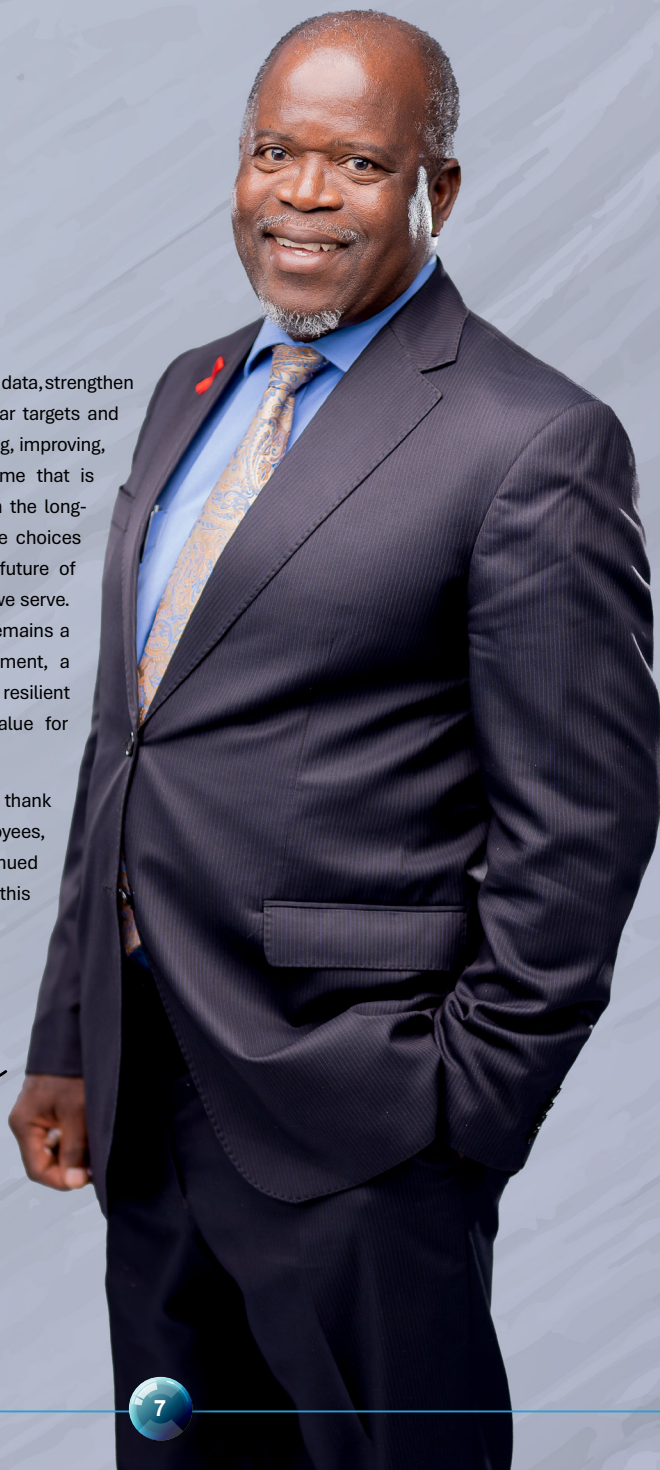
This report represents the beginning of a longer journey. We recognise that there is still much work ahead,

particularly as we continue to improve our data, strengthen measurement systems, and define clear targets and ambitions. We are committed to learning, improving, and building a sustainability programme that is meaningful, practical, and aligned with the long-term interests of our stakeholders. The choices we make today will help shape the future of our organisation and the communities we serve. Our ambition is to ensure that NICO remains a trusted partner in economic development, a responsible corporate citizen, and a resilient business that continues to create value for generations to come.

On behalf of the Board, I would like to thank our shareholders, customers, employees, regulators, and partners for their continued trust and support as we embark on this important journey.

E. Ngalande

Dr Elias Ngalande
Chairman





GROUP MANAGING DIRECTOR STATEMENT

Building the Foundations for ESG Integration

The 2025 Sustainability Report outlines the progress NICO Group has made in establishing and formalising its Environmental, Social and Governance (ESG) approach across the Group. This inaugural report reflects an early stage in our sustainability journey.

During the year, our focus was on putting in place the foundational elements needed to support more consistent measurement, reporting and management of ESG matters. While our systems, processes and capabilities are still evolving, this report provides a transparent account of our current position and the progress made during the reporting period. Key activities during the year included raising ESG awareness across the Group, defining ESG data ownership and responsibilities across subsidiaries, aligning reporting requirements, and beginning to standardise data collection processes. We also invested in building internal ESG capacity, with employees from across the Group completing accredited Global Reporting Initiative ESG Professional training. This has strengthened our internal knowledge base and established a foundation for embedding sustainability considerations more consistently into our operations over time.

Alongside these foundational activities, we continued to invest in initiatives that create positive social impact. During the year, we supported programmes that

responded to humanitarian needs arising from climate-induced food insecurity, strengthened agricultural value chains, and promoted education, healthcare, enterprise development and community resilience. These initiatives reinforce our belief that the Group's long-term success is closely linked to the social and economic well-being of the communities we serve. During the reporting period, the Group invested MK1.3 billion in community initiatives.

Our environmental work remained primarily focused on deepening our understanding of our environmental footprint. We plan to review appropriate systems and tools to support more effective monitoring and reporting, recognising that robust data will be essential in informing our future environmental priorities and strategy.

Our social contribution continues to be delivered through our core businesses in banking, insurance, pensions and asset management. By providing access to financial services, risk protection, and long-term savings solutions, we support financial inclusion and economic resilience for individuals, businesses, and communities. During the year, we also maintained our focus on employee development and building the capabilities required to support the Group's long-term success.

Governance remains the cornerstone of our approach to ESG. During the reporting period, we initiated the integration



of ESG considerations into existing governance and risk management discussions. While this work is ongoing, these initial steps are helping to establish a stronger governance framework to support future ESG integration.

This report represents the beginning of our ESG journey rather than its destination. Our next phase will focus on strengthening governance structures, improving the quality and consistency of ESG data, enhancing internal capabilities, and progressively embedding ESG considerations across our businesses and strategy. We remain committed to building a practical, credible and sustainable ESG framework that reflects the nature of our diversified financial services group and supports the creation of long-term value for our stakeholders.

V. Kumwenda

Vizenge Kumwenda
Group Managing Director

A man in a dark suit and blue tie is pointing his right index finger towards a digital interface. The interface features a vertical checklist with five blue checkmarks, a large blue gear icon with a building inside, and a bar chart with several bars of varying heights. In the background, there are faint outlines of classical buildings with columns.

GOVERNING SUSTAINABILITY AT NICO

NICO Holdings Plc recognises that effective governance is essential to creating long-term value and supporting the sustainable growth of the Group. As we continue to develop our Environmental, Social and Governance (ESG) framework, we are establishing governance arrangements that will enable sustainability considerations to become progressively embedded within strategic decision-making, risk management and business operations. During the reporting period, our focus was on building the foundations for effective sustainability governance by strengthening internal capacity, improving accountability for ESG information and establishing more consistent reporting practices across the Group.

The Board of Directors retains overall accountability for the Group's strategic direction and is ultimately responsible for overseeing the integration of sustainability into the Group's long-term objectives. As our sustainability programme matures, the Board will continue to strengthen its oversight of material environmental, social and governance matters, ensuring that sustainability considerations are appropriately reflected in strategic discussions and decision-making.

The nomination and selection of members of the Board of Directors is undertaken in accordance with the Group's governance framework, applicable legal and regulatory requirements, and the Company's internal governance processes. Board appointments are guided by the need to maintain an appropriate balance of skills, experience, independence, diversity and knowledge relevant to the

Group's strategic direction and operating environment. The process considers the Board's collective ability to provide effective oversight of the Group, including oversight of sustainability-related matters as these become increasingly embedded in strategy, risk management and reporting.

Executive Management is responsible for leading the implementation of the Group's sustainability priorities and fostering collaboration across subsidiaries. Working with subsidiary leadership teams, management is progressively integrating ESG considerations into business planning, operational processes, and performance monitoring. This approach recognises that sustainability is a shared responsibility that requires participation at all levels of the organisation.

During the year, work also focused on standardising reporting templates, identifying ESG data owners and establishing processes to improve the quality and reliability of sustainability information. As our ESG journey progresses, we intend to further strengthen governance by enhancing Board oversight, improving executive accountability, and integrating sustainability more fully into the Group's governance, enterprise risk management, and strategic planning processes. We will continue to develop our governance framework in a practical and measured manner, ensuring it remains appropriate for a diversified financial services group while supporting transparency, accountability, and long-term value creation.

SUSTAINABILITY GOVERNANCE STRUCTURE

Governance Structure	Role in Sustainability Governance
Board of Directors	Provides overall oversight of the Group's sustainability direction and considers material ESG matters as part of its strategic oversight responsibilities. Reviews progress on the Group's sustainability journey and supports the continued development of the ESG framework.
Board Committees	Support the Board by considering sustainability-related matters within their respective mandates, including governance, risk management, remuneration, and audit, where applicable.
Group Executive Management	Leads implementation of the Group's sustainability priorities, promotes integration of ESG considerations into business planning, and oversees cross-subsidiary collaboration.
Group Compliance Function / ESG Lead	Coordinates the development of the Group's sustainability programme, supports ESG reporting, facilitates capacity building, monitors progress on key initiatives, and promotes consistent implementation across subsidiaries.
Subsidiary Management Teams	Implement sustainability initiatives within their respective businesses, support ESG data collection and reporting, and contribute to achieving the Group's sustainability objectives.
ESG Data Owners and Focal Points	Coordinate ESG information within their business units, support data quality and consistency, and facilitate reporting to the Group sustainability function.

SECTION 4:



SUSTAINABILITY AT NICO

4.1 SUSTAINABILITY HIGHLIGHTS AT A GLANCE

FY2025 Financial Highlights



ESG at a Glance

The table below highlights progress made during 2025 and the commitments that will guide NICO Holdings Plc ESG journey in the years ahead.

Strategic Pillar	FY2025 Progress	Future Commitments
Financial Inclusion	Financial inclusion remained central to the Group's purpose, with subsidiaries continuing to expand access to banking, insurance, pensions and investment solutions while supporting financial literacy initiatives.	- Expand access to inclusive financial products and services. - Reach 100,000 underserved and marginalised people by 2030. - Deliver financial literacy initiatives to 10,000 people annually.
Conducting Business Responsibly	The Group developed its ESG Strategy and began strengthening governance structures, processes and accountability mechanisms to support the integration of ESG considerations into business operations, procurement and investment decisions.	- Strengthen ESG screening of suppliers, business partners and investments. - Progressively increase sustainable investments across the Group's portfolio. - Embed responsible business practices across the value chain.
People and Organisational Development	The Group continued investing in employee development, leadership capability, succession planning and employee wellbeing across its businesses.	- Provide an average of 40 training hours per employee annually. - Strengthen employee engagement, diversity and inclusion. - Achieve an employee retention rate of at least 98% by 2030.
Environmental Stewardship	Environmental stewardship was identified as a strategic priority, with initial work focused on strengthening the understanding of environmental data availability and establishing the foundation for future measurement and action.	- Reduce operational greenhouse gas emissions by 15% by 2030 using 2025 as the baseline year. - Improve monitoring of energy, water and waste across the Group. - Improve the environmental performance of Group buildings, including pursuing EDGE certification where feasible.

4.2 **Our sustainability strategy and our strategic priorities**

NICO Holdings Plc's ESG Strategy provides a framework for integrating environmental, social and governance considerations into the Group's long-term business strategy and value creation approach.

As a diversified financial services group, we recognise that our ability to create sustainable value is influenced by the strength of our relationships with customers, employees, shareholders, business partners, regulators and the communities in which we operate. Our ESG strategy is therefore designed to support responsible growth, strengthen organisational resilience and contribute positively to the sustainable development of Malawi.

The strategy reflects our commitment to progressively embedding ESG considerations into our operations, decision-making processes and engagement with stakeholders. We are focused on establishing the capabilities, governance structures and measurement systems required to support meaningful progress over time.

Together, these pillars represent the areas where we believe we can make the greatest contribution while strengthening the long-term sustainability of the Group.

Our ESG Strategy

is anchored on **four strategic pillars**:



1

**Financial
Inclusion**



2

**Conducting
Business
Responsibly**



3

**People and
Organisational
Development**



4

**Environmental
Stewardship**

4.2.1 STRATEGIC PILLAR 1: FINANCIAL INCLUSION



Aspiration: Expanding access to financial services and supporting inclusive economic participation

As a financial services group, we recognise the important role we play in expanding access to products and services that enable individuals, households and businesses to manage risks, build resilience and participate in economic opportunities.

Through this pillar, our ambition is to increase access to appropriate and affordable financial solutions, particularly for underserved and marginalised communities. We aim to understand the needs of these communities better and develop solutions that address barriers to financial access through innovation, partnerships, and customer-focused approaches.

Strategic outcome:

Broader access to financial products and services, enabling underserved communities to participate more fully in economic activity.

4.2.2 STRATEGIC PILLAR 2: CONDUCTING BUSINESS RESPONSIBLY

Aspiration: Building an ethical, transparent and sustainable value chain

Responsible business practices are central to maintaining stakeholder trust and protecting the long-term sustainability of the Group. Through this pillar, we seek to strengthen how we manage relationships with suppliers, business partners and other stakeholders.

Our ambition is to progressively embed ESG considerations into procurement and supplier engagement processes, promote responsible business practices across our value chain and support local economic participation through inclusive procurement practices.

As our ESG framework develops, we intend to strengthen supplier expectations, improve ESG screening processes and encourage business partners to align with responsible environmental, social and governance practices.

Strategic outcome:

A responsible and resilient value chain that reflects our commitment to ethical conduct, transparency and sustainable business practices.

4.2.3 STRATEGIC PILLAR 3: PEOPLE AND ORGANISATIONAL DEVELOPMENT

**Aspiration: Building a diverse, engaged and future-ready workforce**

We recognise that our people are fundamental to achieving our strategic objectives and delivering value to our stakeholders. Through this pillar, we aim to create an environment where employees are supported in developing their capabilities, contributing meaningfully, and growing alongside the organisation.

Our ambition is to strengthen learning and development opportunities, enhance leadership capabilities, promote diversity and inclusion, and support employee wellbeing. We recognise that a future-ready organisation requires investment in skills, effective performance management and a workplace culture that enables employees to thrive.

Through continuous development and engagement, we aim to build a capable and resilient workforce that supports innovation, operational excellence and long-term business success.

Strategic outcome:

A skilled, inclusive and engaged workforce equipped to deliver sustainable growth.

4.2.4 STRATEGIC PILLAR 4: ENVIRONMENTAL STEWARDSHIP

Aspiration: Reducing our environmental footprint and supporting sustainable operations

We recognise the increasing importance of environmental responsibility and the role businesses play in responding to climate-related challenges. As a leading financial services group, we recognise that our environmental responsibility extends beyond our own operations. While we remain committed to reducing the environmental impacts of our offices, vehicle fleet and resource consumption, we also seek to promote sustainable practices through our investment, lending and insurance activities where appropriate.

Our initial focus is on strengthening environmental data collection, establishing baselines and improving our understanding of energy consumption, greenhouse gas emissions and resource use across the Group.

Over time, we aspire to improve operational efficiency, reduce emissions, strengthen waste management practices and incorporate environmental considerations more systematically into our operations and decision-making.

Strategic outcome:

Improved environmental performance through responsible resource management, operational efficiency and progressive climate action.

4.3 Material Matters Determination Process

Understanding the issues that matter most to our stakeholders and have the greatest influence on our ability to create sustainable value is central to NICO Holdings Plc's sustainability approach. During 2024 and 2025, NICO Holdings Plc undertook a materiality assessment to identify and prioritise the environmental, social and governance (ESG) matters that are most relevant to the Group, its stakeholders and the communities in which we operate.

The assessment was undertaken using a double materiality lens, recognising that sustainability matters can influence the organisation's performance, resilience and long-term value creation, while the Group's activities can also create impacts on society, the economy and the environment.

This approach supports our commitment to transparent and meaningful sustainability reporting and is aligned with the principles of the GRI Standards, including the process for determining material topics and reporting on how these topics are managed.

4.4 Double Materiality Approach

NICO Holdings Plc considered materiality from two perspectives:



4.5 Materiality Assessment Methodology

The assessment followed a structured process incorporating internal and external perspectives, industry insights and recognised sustainability practices.

The process included the following key stages:

1. Materiality Assessment

A review was undertaken to identify ESG matters relevant to NICO Holdings Plc and its subsidiaries. This included consideration of the Group's business model, strategy, operations, stakeholder expectations and sustainability-related risks and opportunities. The assessment considered the importance of ESG matters across NICO Holdings Plc's diverse businesses, including banking, insurance, pensions, asset management, property management, Information technology, and Corporate Advisory.

2. Current State Assessment

NICO Holdings Plc's existing ESG practices, governance arrangements, policies, processes and disclosures were reviewed to understand the Group's current level of maturity. The assessment considered areas including:

- ESG governance and accountability;
- Sustainability-related policies and processes;
- Stakeholder engagement practices;
- Risk management approaches;
- Sustainability disclosures and reporting practices.

3. Stakeholder Engagement and Validation

Stakeholder perspectives were incorporated into the assessment process to understand the issues considered most important by those who influence or are impacted by NICO Holdings Plc activities. Engagement considered the perspectives of relevant stakeholder groups, including employees, customers, investors, regulators, business partners and communities. These insights helped inform the prioritisation of material matters and ensured that the assessment reflected stakeholder expectations alongside business priorities.

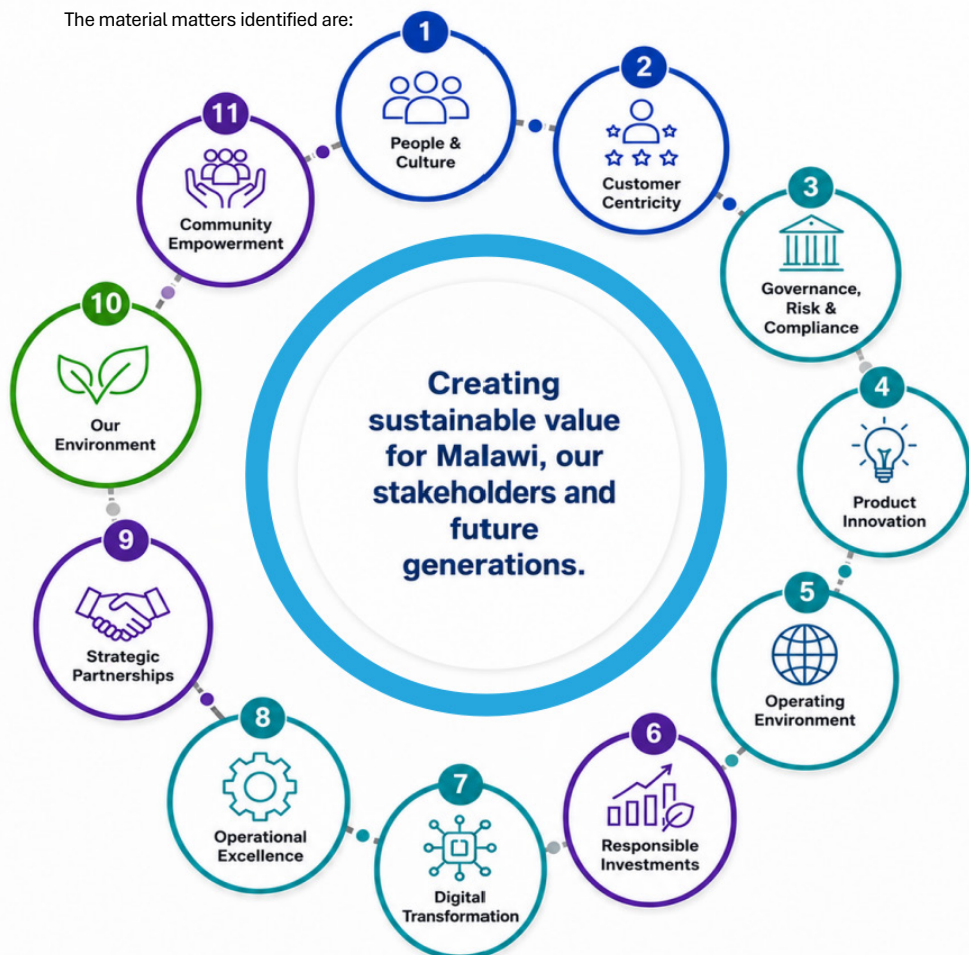
4. Prioritisation and Roadmap Development

The identified ESG matters were assessed against their significance to NICO Holdings Plc and its stakeholders. The outcomes informed the prioritisation of material matters, identification of capability gaps and development of ESG initiatives and roadmap priorities to support future progress.

4.6 Outcomes of the Materiality Assessment

The assessment identified eleven priority material matters that reflect the areas where NICO Holdings Plc believes it can create the greatest value while managing sustainability-related risks and opportunities.

The material matters identified are:



Linking Material Matters to Our ESG Strategy

The material matters identified through the assessment process provide the foundation for NICO Holdings Plc's ESG Strategy. To support effective implementation and accountability, the identified material matters have been aligned to the Group's four strategic pillars. The alignment reflects the areas where NICO Holdings Plc believes it can create the greatest value for stakeholders while managing sustainability-related risks and opportunities.

Some material matters are interconnected and support multiple areas of our ESG agenda. Governance, Risk & Compliance and Digital Transformation are considered enabling themes that strengthen the implementation of all four ESG pillars.



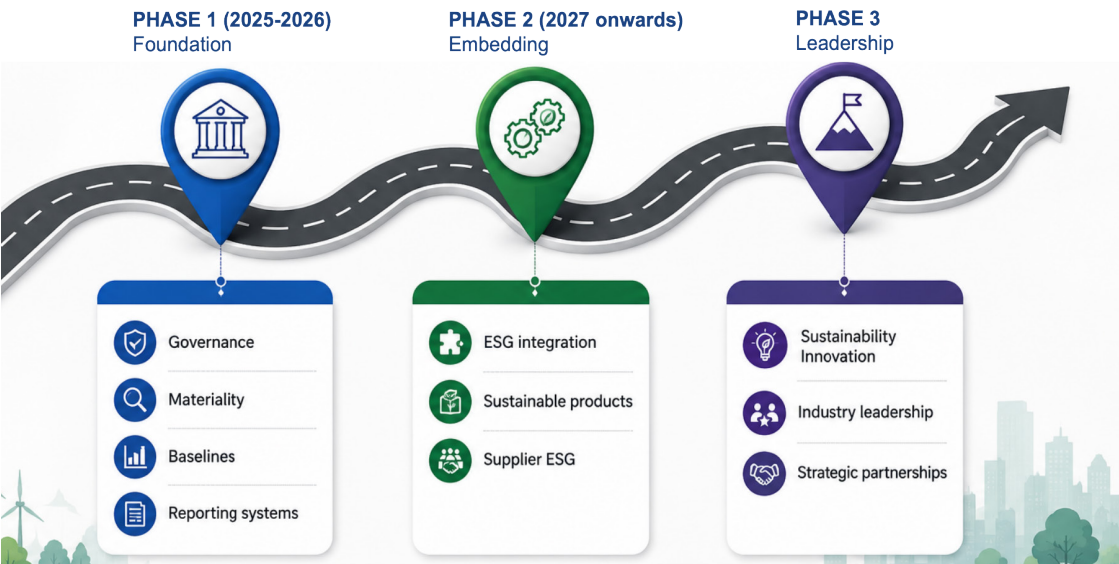
Cross-Cutting ESG Enablers

Enabler	Material Matter	Strategic Relevance
Strong Governance and Risk Management	Governance, Risk & Compliance	Provides the foundation for responsible business practices through effective governance structures, ethical conduct, regulatory compliance, risk management, transparency and accountability. Governance oversight supports the effective implementation of all ESG priorities across the Group.

Digital Capability and Innovation	Digital Transformation	Enables improved customer access, enhanced service delivery, operational efficiency and stronger management of digital risks, including cybersecurity and data protection. Digital capability supports progress in financial inclusion, operational resilience, and stakeholder engagement.
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The alignment of material matters to our ESG Strategy enables NICO Holdings Plc to focus resources on the areas of greatest importance while recognising the interconnected nature of sustainability challenges. Through this approach, we aim to progressively embed ESG considerations into our strategy, operations, risk management, and stakeholder relationships, supporting long-term value creation for shareholders, customers, employees, communities, and other stakeholders.

4.7 ESG Roadmap: Building Towards Sustainable Value Creation



NICO Holdings Plc’s ESG roadmap translates our sustainability ambition into a phased implementation programme. It outlines the capabilities, processes, and initiatives required to progressively integrate ESG considerations into our strategy, operations, risk management, and stakeholder engagement. Through this phased approach, NICO Holdings Plc will focus on establishing the necessary foundations, scaling initiatives, and creating long-term shared value for our stakeholders.

4.7.1 Phase 1: Laying the Foundation (2025–2026)

Establishing the ESG Operating Model

The first phase focuses on developing the governance structures, capabilities and processes required to support effective ESG implementation across NICO Holdings Plc and its subsidiaries.

Key actions include:

- Establishing clear ESG roles and responsibilities across the Group and subsidiary structures.
- Strengthening Board and management oversight of sustainability-related matters.
- Developing coordination mechanisms to support consistent implementation across businesses.
- Integrating ESG considerations into existing governance, risk management and decision-making processes.

Expected outcome:

A defined ESG operating model that supports accountability, oversight and effective management of sustainability-related matters.

Building ESG Capability and Awareness

Recognising that successful ESG implementation requires organisational capability, NICO Holdings Plc will continue investing in ESG awareness, knowledge and technical expertise across the Group.

Key actions include:

- Expanding ESG awareness through targeted training and engagement initiatives.
- Supporting employees involved in sustainability activities to develop recognised ESG expertise, including GRI-certified ESG professional training.
- Building understanding among employees and business leaders of their role in delivering ESG commitments.

Expected outcome:

A workforce with increased ESG awareness and the capability to support the implementation of the Group's sustainability ambitions.

Developing ESG Data and Reporting Foundations

Reliable information is essential to effective sustainability management and transparent reporting. NICO Holdings Plc will focus on strengthening the systems and processes required to collect, manage, and report on ESG information.

Key actions include:

- Establishing ESG data ownership and reporting responsibilities.
- Standardising ESG reporting templates and processes across subsidiaries.
- Improving the quality, consistency and availability of ESG information.
- Developing processes to support future target setting and performance monitoring.

Expected outcome: A stronger ESG information framework that supports informed decision-making, improved reporting, and continuous improvement.

Establishing ESG Baselines

NICO Holdings Plc will continue developing its understanding of its environmental, social and governance impacts through improved measurement, assessment and stakeholder engagement.

Key actions include:

- Establishing baseline information for priority ESG areas.
- Improving understanding of energy consumption, resource use and environmental impacts.
- Strengthening understanding of stakeholder expectations and material sustainability matters.

Expected outcome:

A stronger understanding of ESG impacts that informs future priorities, commitments and targets.

4.7.2 Phase 2: Embedding and Scaling ESG (2027 onwards)

Translating Ambition into Action

Following the establishment of foundational capabilities, NICO Holdings Plc will focus on embedding ESG considerations more deeply into its business strategy, operations, products, and stakeholder relationships.

Integrating ESG into Business Operations

Key actions include:

- Embedding ESG considerations into strategic planning, risk management and operational decision-making.
- Linking ESG priorities to business performance and accountability frameworks.
- Supporting subsidiaries in implementing ESG initiatives relevant to their operations.

Expected outcome:

ESG considerations are increasingly integrated into how NICO Holdings Plc operates, manages risks, and creates value.

Advancing ESG-Driven Products and Solutions

Key actions include:

- Exploring opportunities to develop products and services that support financial inclusion, resilience and sustainable economic participation.
- Using innovation to respond to changing customer and stakeholder expectations.
- Leveraging our role as a financial services provider to support sustainable development.

Expected outcome:

Financial solutions that contribute to greater inclusion, resilience and positive stakeholder outcomes.

Strengthening Environmental Performance

Key actions include:

- Improving monitoring and management of energy consumption, emissions and resource use.
- Identifying opportunities to improve operational efficiency and reduce environmental impacts.
- Progressively implementing initiatives that support climate resilience and responsible resource management.

Expected outcome:

Improved environmental performance supported by stronger measurement, responsible resource management and operational efficiency.

Expanding Responsible Value Chain Practices

Key actions include:

- Strengthening sustainable procurement approaches.
- Increasing engagement with suppliers and business partners on ESG expectations.
- Supporting inclusive procurement and local economic participation.

Expected outcome:

A more responsible and resilient value chain aligned with stakeholder expectations and sustainable business practices.

4.7.3 Phase 3: Aspiring to Become a Sustainability Leader

Creating Shared Value Through Sustainable Innovation

Over the longer term, NICO Holdings Plc aspires to become a recognised sustainability leader within the financial services sector by demonstrating how responsible business practices, innovation and sustainable growth can create shared value. Our ambition is to continue strengthening sustainable business practices, transparency and stakeholder partnerships while leveraging our role as an economic enabler and contributor to community resilience.

Key areas of focus include:

Strengthening Sustainable Innovation and Business Models

Key actions include:

- Exploring opportunities to develop sustainable products, services and processes that respond to evolving customer needs and contribute to positive environmental and social outcomes.
- Leveraging innovation to support financial inclusion, resilience and sustainable economic participation.
- Embedding sustainability considerations into how we create value across our businesses.

Enhancing strategic Partnerships and Alliances

Key actions include:

- Developing partnerships that provide access to specialised knowledge, innovation and resources.
- Collaborating with stakeholders, industry partners and development organisations to scale initiatives and increase positive impact.

Enhancing Transparency and Continuous Improvement

Key actions include:

- Continuing to strengthen sustainability reporting through improved data quality, transparency and alignment with recognised sustainability practices.
- Building stakeholder confidence through credible commitments, responsible business practices and continuous improvement.

Supporting Sustainable Communities

Key actions include:

- Continuing to invest in initiatives that contribute to socio-economic development and strengthen community resilience.
- Leveraging our role as a financial services group to support inclusive growth and sustainable development.

Expected outcome:

A resilient, responsible and future-ready organisation recognised for integrating sustainability into its strategy, operations and approach to long-term value creation.

ESG Roadmap Enablers

The following enablers will support the successful delivery of our ESG ambitions:



Through this roadmap, NICO Holdings Plc will continue to strengthen its ability to integrate sustainability into the way we operate, innovate, and create value for our stakeholders.



FINANCIAL INCLUSION

Financial inclusion is one of the four strategic pillars of NICO Holdings Plc's ESG Strategy. It reflects the Group's commitment to expanding access to affordable, appropriate and inclusive financial solutions that enable individuals, households and businesses to participate meaningfully in the economy.

As a diversified financial services Group, NICO recognises that sustainable economic growth depends not only on access to financial services, but also on the knowledge, confidence and opportunities required to use them effectively. Accordingly, the Group adopts a holistic approach to financial inclusion by combining financial education, innovative financial products, community partnerships and customer engagement to strengthen financial capability and improve economic resilience.

During 2025, the Group continued to expand financial literacy initiatives, develop inclusive financial solutions and invest in programmes that promote entrepreneurship, wealth creation and community development. These initiatives contribute to Malawi's long-term socio-economic development while laying the foundation for the delivery of the Group's Financial Inclusion Strategy. This section aligns and contributes to Malawi Vision 2063, particularly the Human Capital Development, Industrialisation and Mindset Change enablers, as well as SDGs 1, 4, 5, 8, 9, 10 and 17.

5.1 Financial Education and Literacy

Financial literacy remains a cornerstone of NICO Group's approach to financial inclusion and an important enabler of responsible financial decision-making.

During 2025, the Group expanded its financial literacy initiatives through its national financial education campaign, *Zikumveka Kumbuyoko?*, which was delivered in both English and local languages to improve accessibility and understanding across diverse communities. Retirement planning seminars hosted more than 500 participants

across Malawi, while sports sponsorships, customer engagement forums and community outreach programmes provided additional platforms for delivering practical financial education.

Through these initiatives, individuals, families and entrepreneurs received guidance on budgeting, saving, investing, insurance, retirement planning, responsible borrowing and fraud awareness. By embedding financial education within sporting events, workplace engagements and community programmes, the Group continued to strengthen financial capability and improve confidence in accessing formal financial services.

These programmes support responsible financial behaviour, encourage long-term wealth creation and contribute to a more financially informed society.

Alignment: Malawi Vision 2063 - Human Capital Development and Industrialisation; SDGs 1, 4, 8, 10 and 17.

5.2 Expanding Access to Inclusive Financial Solutions

NICO complements financial education by developing accessible financial products and services that enable individuals and businesses to translate knowledge into economic opportunity.

Through its diversified portfolio of banking, insurance, pensions, investments and asset management services, the Group continues to improve access to financial solutions that support saving, investing, risk management, retirement planning and business growth.

During the year, several initiatives strengthened financial inclusion across the Group.

Among these was the introduction of Tilitonse Funeral Cover, an affordable mobile-based insurance product developed through a partnership between NICO Life and TNM Mpamba. Customers can register directly through the TNM Mpamba platform, with premiums starting from MK200 per month and cover ranging from MK150,000 to MK5 million, making insurance accessible to lower-income households.



NICO Pension introduced a Personal Pension Plan, providing individuals with greater flexibility to save independently for retirement and improve long-term financial security.

NBS Bank continued to expand financial access through its Bank Pafupi agency banking network, digital banking platforms, and products designed to reach underserved communities.

Collectively, these initiatives demonstrate the Group's commitment to reducing barriers to financial services while supporting entrepreneurship, household resilience and inclusive economic participation.

Alignment: Malawi Vision 2063 – Human Capital Development, Industrialisation and Mindset Change; SDGs 1, 5, 8, 9, 10 and 17.

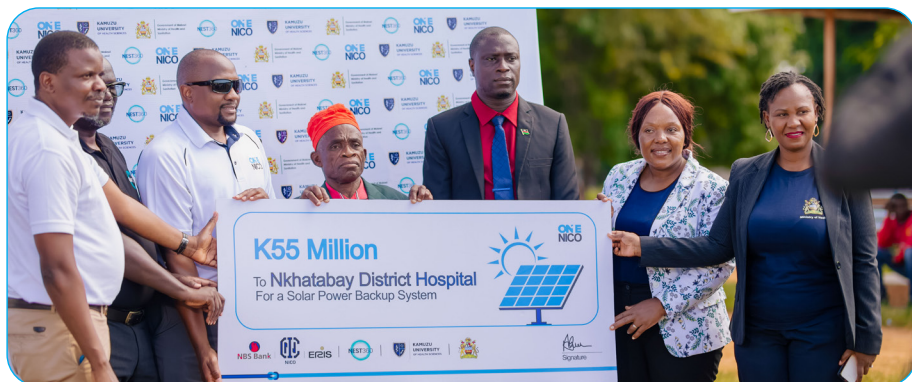
5.3 Community Investment

As a responsible corporate citizen, NICO Group invests in programmes that create shared value by improving livelihoods, expanding opportunities and strengthening community resilience.

During 2025, the Group invested in initiatives spanning health, education, food security, environmental sustainability, youth development and women's economic empowerment, reflecting its commitment to supporting Malawi's national development priorities while contributing to the Sustainable Development Goals.

The following sections highlight key community investment initiatives undertaken during the year.

5.3.1 Health



NICO Group continued to invest in strengthening Malawi's healthcare system through strategic partnerships that improve access to quality healthcare and enhance health outcomes. During the year, the Group donated a MK55 million solar backup power system to Nkhatabay District Hospital through NEST360, ensuring uninterrupted power supply for critical neonatal and maternal healthcare services and improving the reliability of life-saving care for thousands of mothers and newborns annually. The Group also supported Beit Cure Hospital's fundraising initiative, enabling 28 children to receive life-changing orthopaedic surgeries that restored mobility, improved quality of life, and increased opportunities for education and social inclusion. These initiatives continue to strengthen healthcare resilience, improving patient outcomes and expanding access to essential health services in the country, in line with Malawi Vision 2063's Human Capital Development pillar and SDG 3 (Good Health and Well-being), SDG 10 (Reduced Inequalities) and SDG 17 (Partnerships for the Goals). Other: mobile clinic, Nation Publications Fun Run for Kasungu District Hospital, Inner Wheel

5.3.2 Education

The Group continued to invest in education as a driver of inclusive and sustainable development by expanding access to quality learning opportunities and strengthening educational infrastructure. During the year, the Group contributed MK200 million to the MUBAS Endowment Fund, providing sustainable financial support for academically deserving but financially vulnerable students while advancing research and innovation.

The Group's donation of classroom furniture to the University of Malawi (UNIMA) transformed underutilised spaces into functional learning facilities, benefiting more than 1,500 students and improving the teaching and learning environment. Through the Hope for the Blind programme, NICO Asset Managers and NBS Bank continued sponsoring secondary and tertiary education for visually impaired learners, enabling beneficiaries to complete their studies and transition into professional careers. Collectively, these initiatives are strengthening human capital, promoting equitable access to higher education and creating opportunities for future generations to contribute to Malawi's socio-economic development.

The programmes align with Malawi Vision 2063's Human Capital Development pillar and advance SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities) and SDG 17 (Partnerships for the Goals).

5.3.3 Food Security

Emergency Food Assistance

In the year, the government declared a national disaster due to prolonged dry spells and erratic rainfall across the country. The Group supported the government's emergency food relief programme. The Group partnered with World Vision Malawi to distribute the relief items. The Group's support improved food security for vulnerable households during a humanitarian crisis while supporting community resilience and recovery. The relief reached 4,863 households, directly benefiting 21,884 people across four Traditional Authorities in Machinga District, which was one of the most affected areas.

Alignment: MW2063 – Agricultural Productivity and Human Capital Development; SDG 1 (No Poverty), SDG 2 (Zero Hunger) and SDG 17 (Partnerships for the Goals).

5.3.4 Sports Development

The One NICO Game Plan

NICO's sports investments are delivered through The One NICO Game Plan, a strategic platform that develops talent, promotes healthy lifestyles and strengthens community cohesion while integrating financial literacy into every sponsorship activation. The Group continued to leverage sport as a platform for youth development, social inclusion and national talent development. Through strategic investments in netball, football, chess and grassroots community sport, NICO is creating structured pathways that identify and nurture talent from schools and communities, advancing them into elite clubs and national teams, while promoting healthy lifestyles, leadership, financial discipline and community cohesion.



During the year, the Group strengthened the rebuilding of netball through support to the Malawi Queens and the launch of the One NICO Top 12 Netball Cup and talent identification programme, sustained the NBS Bank National Division League to advance grassroots football development, expanded participation in the National Schools Chess League from 210 learners in 2023 to over 400 in 2025, and renewed its sponsorship of the Blantyre Mayor's Trophy, one of Malawi's longest-running youth football competitions.

The programmes contribute to Malawi Vision 2063's Human Capital Development pillar and advance SDGs 3 (Good Health and Well-being), 4 (Quality Education), 5 (Gender Equality), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) and 17 (Partnerships for the Goals).

5.3.5 Environmental Stewardship

NICO Group continued to strengthen its commitment to environmental sustainability by investing in renewable energy and ecosystem restoration initiatives that support climate resilience and responsible resource management.



During the year, the Group, through NBS Bank, expanded solar energy installations across its operations, with the Dedza Service Centre generating 7.57 MWh of clean energy in seven months, avoiding approximately 6 tonnes of CO₂ emissions and reducing electricity costs by MK2.24 million. The Bank further partnered with Sustainable Farming Solutions on a 9,000-hectare landscape restoration programme benefiting 2,800 smallholder farmers, in planting of 100,000 trees by 2027. The initiatives are reducing the Group's environmental footprint, enhancing biodiversity, strengthening climate resilience and supporting sustainable livelihoods for rural communities. The programmes align with Malawi Vision 2063's Environmental Sustainability enabler and contribute to SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 15 (Life on Land) and SDG 17 (Partnerships for the Goals).

5.3.6 Business Partnerships

NICO Group recognises that sustainable development is achieved through strong partnerships that mobilise collective expertise and resources to address national development priorities. In 2025, the Group invested MK123.85 million in business and stakeholder engagement initiatives that strengthened collaboration with government, regulators, industry bodies, development partners and the private sector to promote dialogue, policy engagement and inclusive economic growth. These engagements included platforms such as business forums, investment dialogues and stakeholder partnerships that supported entrepreneurship, financial inclusion and sustainable economic development. These investments reinforce NICO Group's commitment to creating shared value through partnership-led development and contribute to Malawi Vision 2063, particularly the Industrialisation, Human Capital Development and Mindset Change enablers.

5.3.7 Supporting youth and women

In 2025, NICO Group continued to invest in initiatives that expand opportunities for young people and women through financial inclusion, entrepreneurship, education, sports, and skills development. As a Group and through individual subsidiaries' initiatives, deliberate programmes have been designed to improve women's economic participation and strengthen community resilience.

Empowering Women Entrepreneurs

In 2025, NBS Bank partnered with UN Women Malawi to deliver the Bold and Bankable initiative across Malawi. The programme convened more than 500 women entrepreneurs in Blantyre, Lilongwe and Mzuzu to discuss access to finance, business growth and gender-responsive financial services. The initiative provided a platform for women-owned businesses to strengthen financial literacy; engage directly with banking leaders on barriers to accessing finance; share successful entrepreneurship models; and inform the development of more inclusive banking products, particularly for women in underserved communities. The initiative supports Sustainable Development Goals relating to Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8) and Reduced Inequalities (SDG 10). Further, the bank and UN Women signed a partnership agreement aimed at empowering women entrepreneurs in Malawi through improved access to finance and financial literacy. The partnership builds on the Bold and Bankable initiative, which aims to improve women's access to capital, improve digital access to finance and strengthen the long-term sustainability of women entrepreneurs.

Wealth Creation for Women

NICO Group, through NICO Asset Managers, continued to promote financial inclusion and long-term economic empowerment for women by hosting a wealth creation summit that brought together more than 200 women from diverse professional and entrepreneurial backgrounds. The summit provided a platform for participants to deepen their understanding of personal finance, investment planning, wealth preservation and long-term financial security.

Promoting Women's Participation in Sport



NICO Group strengthened its support for women's empowerment through sports by supporting the national netball team and launching the ONE NICO Netball Top 12 Cup in 2025. Through the netball sponsorship, the Group aimed to elevate women's netball in Malawi, provide competitive opportunities and visibility for female athletes and inspire young girls to participate in athletics. Beyond sports sponsorship, the initiative provided a platform for financial literacy and a vehicle for building confidence, leadership and social inclusion among young women.

Supporting Education and Youth Development

In 2025, education remained a strategic investment area for NICO Group to promote and improve the youth.

Investing in young creatives

Recognising the significant untapped potential of Malawi's creative economy as a driver of youth employment, innovation and economic diversification, NICO Group continued to invest in youth creatives through the second edition of the Investment School for Creative Arts. While the global creative economy generates an estimated 3% of global GDP and supports millions of jobs, particularly for young people, Malawi's creative sector remains underdeveloped due to limited access to finance, business development support, investment readiness, intellectual property protection and formal market opportunities. These constraints have prevented many talented creatives from transforming their artistic skills into sustainable enterprises and meaningful livelihoods. The Group supported the creative arts to bridge the gap between creativity and enterprise, enabling young creatives to build resilient businesses, create employment opportunities and contribute to the growth of Malawi's creative economy. The programme brought together 50 emerging creatives from diverse disciplines, including music, film, fashion, visual arts and digital content creation, to strengthen their entrepreneurial capabilities through practical training in financial literacy, investment readiness, business management and intellectual property. This investment aligns with NICO Group's commitment to empowering youth through innovation and entrepreneurship while contributing to Malawi Vision 2063 (MW2063), particularly the Industrialisation and Human Capital Development pillars, which recognise the creative and cultural industries as emerging sectors with the potential to drive inclusive economic transformation.

Higher Learning Support

The Group supported improvements to the learning environment by donating desks and chairs to the University of Malawi. This enabled underutilised rooms to become functional learning spaces again, serving over 1,500 students. The investment contributes to improved learning spaces, better student collaboration, enhanced educational outcomes, and long-term human capital development. The initiative demonstrates the Group's commitment to investing in Malawi's future workforce through improved access to quality education.



In 2025, The Group contributed MK200 million to the Malawi University of Business and Applied Sciences (MUBAS) Endowment Fund, reaffirming its commitment to expanding access to higher education and developing Malawi's future workforce. Established as a sustainable financing mechanism, the Endowment Fund supports financially vulnerable students by providing assistance with tuition, accommodation, learning resources and other essential academic needs, while also strengthening research and innovation at the University. The initiative has the potential to benefit thousands of current and future students, particularly those who would otherwise be unable to complete their studies due to financial constraints.

Chess in Schools



The Group has consistently invested in education-focused initiatives to equip young people with critical skills and opportunities for future success. In 2025, the Group through NICO Asset Managers, sponsored the National

Schools Chess League, third year running. This initiative expands access to chess education among learners. The programme promotes analytical thinking, problem-solving, strategic decision-making and academic excellence among school-going youth across Malawi. The investment has contributed to active involvement of youth in chess, with every year having over 80 schools/teams and over 500 participants; this is the largest number of tournament participants that Chess Association of Malawi (CHESSAM) has had over the years. Through this sponsorship, Malawi has been recognised as a level 3 country (countries where chess has made significant strides in inclusiveness, administration, and participation). The most developed countries, like the USA, China, and India, are at level 1, and those in the early stages of development are at level 5. Malawi has progressed from level 5, through level 4, to level 3, and still developing. The sustained league sponsorship means more youth are involved in an activity that contributes to their educational journeys. Malawi has qualified to participate in the African Continental Stage of the World Schools Team Championship 2026.

Mayors Trophy



The Group continued its long-standing sponsorship of the Blantyre Mayor's Trophy, reaffirming its commitment in 2025, with its partnership with the Blantyre City Council. The tournament is one of Malawi's largest grassroots youth football development initiatives, providing structured sporting opportunities for thousands of young people drawn from primary schools across Blantyre each year. Beyond promoting healthy competition, the Mayor's Trophy serves as an important platform for youth development by keeping learners positively engaged throughout the school year and encouraging discipline, teamwork, leadership, and healthy lifestyles. The competition also serves as a critical talent-identification pathway, with outstanding players scouted and recruited by elite football clubs and youth development academies. Over the years, the tournament has produced numerous players who have progressed to professional club football and represented Malawi at the national level, demonstrating its contribution to strengthening the country's sporting talent pipeline. The sponsorship aligns with the Group's commitment to creating sustainable social impact and inclusion by investing in initiatives that empower young people, expand opportunities, and contribute to community wellbeing.

5.4 Looking Ahead

The initiatives undertaken during 2025 establish an important foundation for delivering the Group's Financial Inclusion Strategy.

Over the coming years, NICO Holdings Plc will continue working towards its ambition of expanding access to inclusive financial services by strengthening financial literacy, developing products that address the needs of underserved communities and leveraging partnerships and digital innovation to improve accessibility.

These efforts support the Group's aspiration of creating shared value while contributing to inclusive and sustainable economic growth.

Financial Inclusion Commitments and Performance Indicators

The Group has established the following long-term commitments under **Strategic Pillar 1: Financial Inclusion**, which will guide implementation of its ESG Strategy.

Strategic Commitments	Target
Expand financial inclusion	Reach 100,000 underserved and marginalised people by 2030
Financial literacy	Deliver financial literacy programmes reaching 10,000 people annually
Inclusive products	Develop and expand inclusive and sustainability-linked financial solutions

Measuring success

KPI	2030 Aspiration
Number of underserved and marginalised customers reached	100,000 people
Number of people reached through financial literacy programmes	10,000 annually
Number of inclusive and sustainability-linked products launched	Increasing year-on-year
Percentage increase in customers from underserved segments	Increasing trend
Value of products and services provided to underserved communities	Increasing trend
Number of financial literacy initiatives delivered	Increasing annually



STRATEGIC PILLAR 2

CONDUCTING BUSINESS RESPONSIBLY

Creating Long-term Value Through Responsible Business

At NICO Holdings Plc, responsible business is fundamental to how we create and protect long-term value. As one of Malawi's leading diversified financial services groups, the decisions we make as an insurer, banker, asset manager, investor and employer have a direct impact on our customers, shareholders, employees, suppliers and the communities we serve.

For us, responsible business means doing the right thing consistently. It means operating with integrity, making informed decisions, managing risk responsibly and ensuring that environmental, social and governance (ESG) considerations are integrated into the way we conduct business. While compliance with laws and regulations remains a fundamental requirement, we recognise that sustainable business goes beyond compliance. It requires a culture where accountability, transparency and ethical conduct shape everyday decision-making.

Strong governance provides the foundation for this approach. Across the Group, we continue to strengthen our governance structures, risk management processes and internal controls to ensure that ESG risks and opportunities are considered alongside financial performance. As a highly regulated financial services group, we also maintain close engagement with our regulators and continuously review our policies and practices to remain responsive to an evolving regulatory landscape.

Our approach to responsible business extends across the entire value chain. We are working to embed ESG considerations into our investment decisions, procurement processes, supplier relationships and business operations to better manage long-term risks and create sustainable value. By encouraging responsible business practices among our suppliers, investee companies and business partners, we aim to contribute to a more resilient and inclusive economy.

Responsible procurement is a key focus area under this pillar. We are enhancing our procurement processes to ensure sustainability becomes an important consideration when selecting and managing suppliers. We also seek to develop our Supplier Code of Conduct to clearly communicate our expectations on environmental stewardship, ethical business practices, labour standards and good governance.

Recognising that many suppliers are still developing their ESG capabilities, our approach is one of partnership and continuous improvement. At the same time, we will continue to promote inclusive procurement by increasing opportunities for local enterprises and businesses owned by women, youth and persons with disabilities to participate in our supply chain.

Responsible business is equally reflected in the way we conduct our daily operations. We continue to strengthen customer protection, data privacy, information security, financial crime prevention and regulatory compliance across the Group. During the reporting period, NICO Group did not incur any material regulatory fines or penalties arising from breaches of applicable laws or regulations, reflecting the effectiveness of our governance, compliance and risk management frameworks.

Building a strong compliance culture remains a priority. Throughout the year, employees participated in mandatory training and awareness programmes covering ethics, the Group Code of Conduct, anti-money laundering and counter-financing of terrorism, anti-bribery and corruption, data protection, information security and other regulatory obligations. These programmes reinforce individual accountability and help ensure that responsible business principles are embedded throughout the organisation.

Ultimately, responsible business is about trust. By strengthening governance, investing responsibly, supporting sustainable procurement and maintaining a strong culture of ethics and compliance, we are building a business that is resilient, accountable and well positioned to deliver long-term value for all our stakeholders.

Our Commitments

Over the implementation of this Strategy, we will:

- Integrate ESG considerations into investment decision-making and portfolio oversight.
- Introduce ESG screening across supplier selection and procurement processes.
- Strengthen supplier engagement through ESG awareness, capacity building and continuous improvement initiatives.
- Enhance opportunities for local enterprises and businesses owned by women, youth and persons with disabilities.
- Maintain high standards of ethical conduct, governance and regulatory compliance across the Group.

Measuring Success

Our progress under this pillar will be measured through a combination of operational, governance and sustainability indicators.

Focus Area	Key Performance Indicator
Responsible Investment	Percentage of investment portfolio screened using ESG criteria
Sustainable Investment	Percentage of investment portfolio invested in sustainable and green investments (Target: 10%)
Sustainable Procurement	Percentage of procurement spend sourced from suppliers meeting the Group's sustainability criteria (Target: 30%)
Supplier ESG Performance	Percentage of suppliers undergoing ESG screening
Supplier Development	Number of suppliers participating in ESG awareness and capacity-building programmes
Inclusive Procurement	Percentage of procurement spend directed to local, women-owned, youth-owned and People with disabilities owned businesses
Ethical Business	Percentage of employees completing mandatory ethics and compliance training
Regulatory Compliance	Number of material regulatory fines or penalties (Target: Zero)
Speak-up Culture	Number of whistleblowing reports investigated and resolved in accordance with policy



STRATEGIC PILLAR 3

PEOPLE AND ORGANISATIONAL DEVELOPMENT

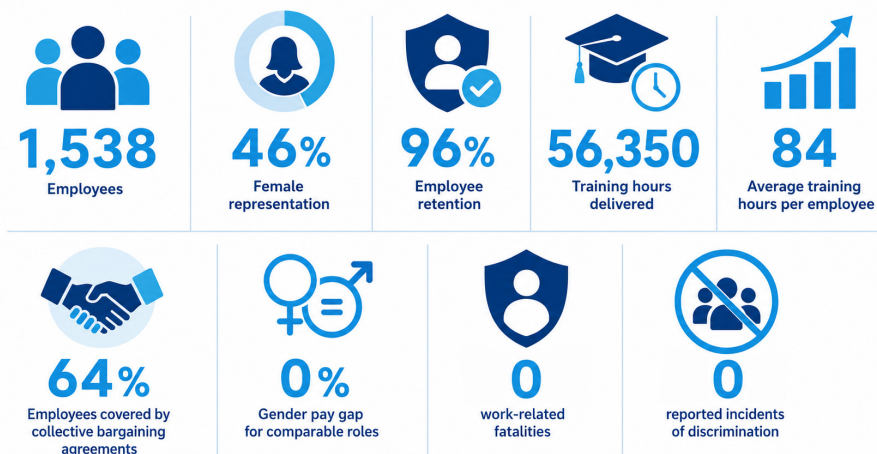
Empowering our people to deliver sustainable value

Our people are our greatest asset. In a financial services business, our success depends on the knowledge, integrity and commitment of our employees. Every customer interaction, investment decision and innovative solution is driven by people, making talent a key enabler of sustainable growth and long-term value creation.

As the business environment evolves, so too do the skills and capabilities required to remain competitive. Digital transformation, changing customer expectations, increasing regulatory requirements and the growing importance of sustainability are reshaping the financial services sector. We therefore recognise that attracting, developing and retaining talented people is fundamental to achieving our strategic ambitions.

Our People and Organisational Development Strategy is designed to create an inclusive, high-performing and future-ready workforce. It focuses on developing leadership capability, strengthening employee wellbeing, fostering diversity and inclusion, and creating opportunities for our people to grow their careers while delivering exceptional service to our customers.

Our People at a Glance



A skilled, engaged and motivated workforce is essential to the Group's long-term success. Conversely, challenges such as skills shortages, declining employee engagement, workplace injuries, inequitable employment practices or high employee turnover can affect service delivery, organisational resilience and stakeholder confidence.

To manage these risks, the Group maintains an integrated people management framework covering workforce planning, talent acquisition, learning and development, diversity and inclusion, performance management, employee wellbeing, occupational health and safety, succession planning and fair remuneration. These programmes are supported by our Human Resources policies, governance structures and continuous engagement with employees.

Progress is monitored through key performance indicators, including employee retention, diversity, training, internal mobility, employee engagement and health and safety performance. This enables the Group to respond proactively to workforce trends while continuously improving the employee experience.

Our Workforce

During the reporting period, NICO Group employed 1,538 people, comprising 830 men and 708 women, reflecting a broadly balanced workforce. Permanent employees represented the majority of our workforce, providing stability and supporting long-term organisational capability.

The Group maintained an employee retention rate of 96%, demonstrating our continued focus on creating an engaging workplace through competitive remuneration, career development opportunities, employee wellbeing initiatives and a positive organisational culture.

Workforce Composition

Employment Category	Male	Female	Total
Permanent Employees	794	682	1,476
Temporary Employees	36	26	62
Total	830	708	1,538

Building an Inclusive Workplace

We believe diversity strengthens our business. Different perspectives encourage innovation, improve decision-making and enable us to better reflect the communities and customers we serve.

Women represented 46% of our workforce during the reporting period, and we continue to assess representation across management levels as part of our Diversity, Equity and Inclusion (DEI) programme. Our long-term ambition is to achieve 50% female representation across leadership by 2030, supported by succession planning, leadership development and inclusive talent management practices.

Our commitment to inclusion is reinforced by a zero-tolerance approach to discrimination and unfair employment practices. During the reporting period, no incidents of discrimination were reported.

We also remained committed to equitable reward practices, maintaining a **0% gender pay gap for comparable roles** and **100% equal pay by grade** for equivalent positions. In addition, **64% of employees** were covered by collective bargaining agreements, reflecting our commitment to constructive employee relations and meaningful social dialogue.

Looking ahead, we will continue strengthening workforce data, expanding diverse talent pipelines and embedding inclusive leadership practices across the Group.

Developing Future-Ready Talent



Developing our people remains one of our most important investments. We continue to equip employees with the knowledge and skills needed to respond to changing customer expectations, emerging technologies, evolving regulations and the increasing importance of sustainability.

During the reporting period, employees completed more than 56,350 training hours, averaging 84 hours of training per employee, significantly exceeding our strategic target of 40 hours per employee annually. More than 50 structured learning **programmes** were delivered across leadership development, technical capability, regulatory compliance, risk management, ESG and sustainability, digital skills and customer service.

Beyond formal learning, we continue to support career growth through mentoring, coaching, professional development, individual development plans and succession planning. Every employee participates in the Group's performance management framework, which includes annual goal setting, quarterly and year-end performance reviews, development discussions and career planning. During the reporting period, 100% of employees received formal performance feedback.

As part of our future talent strategy, we will continue to strengthen structured learning pathways, graduate development programmes, job rotations and partnerships with external learning institutions. Sustainability and innovation will increasingly form part of employee development and performance conversations.

Employee Wellbeing, Safety and Experience

Creating a workplace where people feel safe, healthy and supported is fundamental to our employee value proposition.

The Group continued to invest in initiatives that promote physical, emotional and financial wellbeing. Employees participated in wellness programmes, sports activities, health awareness campaigns and employee engagement initiatives, while enhanced employee benefits including the introduction of an employer matching grant-supported financial wellbeing.

Dedicated employee forums such as **#NICOMen** and **#NICOWomen** provide opportunities for employees to engage on topics affecting their personal and professional wellbeing. Employee Assistance Programmes and other support mechanisms continue to provide confidential counselling and guidance where needed.

Health and safety remain integral to our operations. During the reporting period, the Group recorded zero work-related fatalities and continued to strengthen workplace safety through incident reporting, workplace inspections, awareness campaigns and continuous monitoring.

Our people also benefit from transparent communication during periods of organisational change. We engage employees through management briefings, departmental meetings and formal communication channels to ensure significant business developments are communicated openly and in a timely manner.

Growing Talent from Within

We believe career opportunities should extend across the Group. During the year, we continued to strengthen internal mobility through intercompany and intracompany transfers, enabling employees to broaden their experience while supporting succession planning and knowledge sharing.

Employee numbers increased from 1,368 at the beginning of the year to 1,538 at year-end, reflecting business growth supported by targeted recruitment and manageable levels of employee turnover.

Although workforce movement is a natural part of organisational development, we recognise the importance of retaining institutional knowledge and maintaining employee engagement. We continue to strengthen our employee value proposition through career development, competitive rewards, wellbeing initiatives and an inclusive workplace culture.

Looking Ahead

As we implement our ESG Strategy, our focus will be on building a workplace where every employee has the opportunity to learn, grow and succeed.

Over the next five years, we will:

- Strengthen structured learning pathways informed by skills gap assessments and future workforce needs.
- Expand mentoring, coaching and graduate development programmes.
- Embed sustainability-related objectives into performance management.
- Enhance employee wellbeing through a comprehensive Employee Value Proposition.
- Strengthen diversity and inclusion through improved workforce analytics and leadership development.
- Increase the use of digital learning platforms, skills mapping and people analytics to support workforce planning.
- Continue building a strong internal talent pipeline through succession planning and internal mobility.

Our 2030 Commitments

Commitment	Target
Learning and Development	Minimum 40 training hours per employee annually
Workforce Diversity	Achieve 50% female representation across leadership
Employee Retention	Maintain high employee retention and strengthen employee engagement
Employee Development	Expand graduate programmes, mentoring and structured career pathways
Performance Culture	Integrate sustainability-related objectives into employee performance management

Measuring success

Focus Area	Key Performance Indicator
Workforce Stability	Employee retention rate
Diversity and Inclusion	Gender diversity across all organisational levels
Learning and Development	Average training hours per employee
Investment in People	Annual spend on learning and development
Performance Culture	Percentage of employees receiving annual performance reviews
Talent Development	Internal mobility rate
Employee Experience	Employee engagement survey results
Health and Safety	Number of work-related fatalities and lost-time injuries
Fair Employment	Gender pay equity and discrimination incidents
Employee Relations	Percentage of employees covered by collective bargaining agreements



STRATEGIC PILLAR 4

ENVIRONMENTAL STEWARDSHIP

The NICO Group recognises that responsible environmental stewardship is an integral component of sustainable business practice and long-term value creation. As the Group continues to advance its environmental sustainability journey, it remains committed to strengthening its understanding of the environmental impacts associated with its operations and integrating environmentally responsible practices across its business activities. In doing so, the Group seeks to contribute to global sustainability efforts, including the United Nations Sustainable Development Goals (SDGs), particularly those relating to responsible consumption and production, climate action, and sustainable communities.

During the 2025 reporting period, the Group focused on establishing a stronger foundation by improving visibility into resource consumption, enhancing operational efficiency, and identifying opportunities to reduce environmental impacts and support its long-term sustainability objectives.

This section of the report represents an important step in strengthening environmental management, promoting accountability and transparency, and supporting the Group's continued progress towards more sustainable operations and a resilient future.

Environmental Stewardship Strategic Commitments

Environmental Stewardship is one of the four strategic pillars under NICO Holdings Plc's ESG Strategy. The Group's environmental priorities focus on establishing stronger measurement capabilities, improving operational efficiency and progressively reducing environmental impacts.

Strategic Commitment	Progress and Future Direction
Reduce operational greenhouse gas emissions by 15% by 2030 from a 2025 baseline	The Group is strengthening its environmental data capabilities to enable measurement, monitoring and future management of operational emissions.
Improve energy efficiency and support the transition towards lower-carbon energy sources	The Group continues to implement energy efficiency initiatives and assess renewable energy opportunities across selected properties.
Improve monitoring of energy, water and waste consumption across the Group	The Group established a stronger utility monitoring framework during 2025 and will continue improving data quality, coverage and reporting processes.
Improve the environmental performance of Group buildings, including pursuing EDGE certification where feasible	The Group will assess opportunities to enhance building efficiency and sustainability performance across its property portfolio.

Contribution to the Sustainable Development Goals

The Group recognises the role businesses play in supporting sustainable development and contributing towards global sustainability priorities. Through its Environmental Stewardship initiatives, NICO Holdings Plc contributes towards the following SDGs:

SDG	Contribution
SDG 6: Clean Water and Sanitation	Supporting responsible water management through improved monitoring of water consumption and identification of opportunities to enhance resource efficiency.
SDG 7: Affordable and Clean Energy	Improving energy management through energy efficiency initiatives and exploring opportunities to incorporate renewable energy solutions.
SDG 11: Sustainable Cities and Communities	Supporting sustainable asset management through improved building performance, preventative maintenance and operational efficiency initiatives.

SDG 12: Responsible Consumption and Production	Strengthening monitoring of resource consumption and identifying opportunities to improve waste management and resource efficiency.
SDG 13: Climate Action	Establishing the foundation for climate action through improved environmental data collection and the Group's commitment to reduce operational greenhouse gas emissions by 15% by 2030.

Reporting Boundary

Historically, the Group faced challenges in obtaining complete environmental data from all subsidiaries, which constrained the scope of consolidated environmental reporting. During 2025, the Group significantly strengthened its utility consumption monitoring and reporting processes, achieving full participation across all subsidiaries and substantially improving the completeness, consistency and reliability of environmental data. This milestone enabled the establishment of a Group-wide environmental performance baseline, providing a robust foundation for future target setting, performance monitoring and ESG reporting.

The environmental consumption data presented herein covers properties owned, occupied, or utilised by Group entities, for which information is available and considered sufficiently reliable for reporting purposes. As a result of the improvements implemented during the reporting period, the data reflects a significantly larger proportion of the Group's operational footprint than in previous years, thus enhancing visibility into resource consumption across the Group. Data relating to third-party service providers remains excluded due to current data availability limitations.

Operational Resource Consumption

As part of its ongoing efforts to strengthen environmental reporting, the NICO Group enhanced the collection, consolidation and monitoring of utility data across its operations during 2025. The reporting period marks an important milestone in the Group's sustainability journey, with the first disclosure of consolidated environmental consumption data. Given the varying levels of utility data availability across the Group's operations, consumption figures were derived using a combination of direct consumption records, supplier information, and expenditure-based estimates where primary consumption data was unavailable. In such instances, consumption was estimated using prevailing utility tariffs and market rates applicable during the reporting period. While these estimates may not fully reflect actual consumption, they provide a reasonable basis for establishing an initial environmental performance baseline.

The information presented below establishes the Group's 2025 baseline for energy, water and fuel consumption. It will support future performance monitoring, target setting and continuous improvements in environmental data quality and reporting accuracy. As utility monitoring processes continue to mature, Management intends to progressively increase the proportion of disclosures supported by direct consumption data.

Table 1: Group Utility Consumption Baseline (2025)

Resource	2025 Total Consumption
Electricity (kWh)	3,653,971
Water (m³)	55,171
Diesel Fuel (Litres)	30,614

Environmental Highlights 2025

During 2025, the Group strengthened environmental management across its property portfolio by improving resource efficiency, enhancing environmental monitoring, and supporting the sustainable performance of its assets. Monthly utility reconciliations were maintained to support the ongoing monitoring and management of resource consumption across the portfolio. Progress was made towards digitising utility monitoring processes to improve the accuracy, consistency, and efficiency of environmental data collection and reporting.

The preventative maintenance programme, implemented by Eris Properties Malawi, was carried out in compliance with applicable health and safety regulatory requirements and continued to support the protection of asset integrity, optimisation of building performance, and extension of useful asset life. Energy efficiency initiatives were further advanced by the continued rollout of LED lighting, with more than 80% of buildings now equipped with energy-efficient lighting systems, thereby reducing energy consumption across the portfolio.

The Group also continues to progress plans to expand rooftop solar installations across selected properties as part of its long-term strategy to transition towards lower-carbon energy sources and reduce reliance on grid electricity. Environmental monitoring capabilities were strengthened by installing air quality monitoring systems in selected buildings, thereby improving oversight of environmental conditions. In addition, the Group enhanced its focus on waste management by improving reporting practices and exploring recycling initiatives in shopping malls and key commercial properties.

Table 2: Status of Group Environmental Initiatives

Initiative	Status
Portfolio utility monitoring framework established.	Completed
Preventative maintenance programme implementation	Ongoing
LED lighting is deployed across several properties within the portfolio	Ongoing
Solar rooftop generation opportunity assessment initiated	Under evaluation
Utility monitoring digitisation review commenced.	Ongoing
Environmental monitoring initiatives	Ongoing
Waste reporting framework identified as a future enhancement area	Planned

Energy Efficiency

The Group continued to strengthen its understanding of energy consumption across properties occupied and managed by its subsidiaries during the reporting period, establishing 2025 as the baseline year for future energy performance monitoring and improvement initiatives. Electricity consumption data was collected and consolidated across the reporting boundary, providing valuable insights into energy usage patterns and creating a foundation for enhanced energy management and reporting in future years.

The majority of properties within the portfolio continue to utilise LED lighting systems as part of ongoing efforts to improve energy efficiency and reduce operating costs. Preventative maintenance programmes were also undertaken throughout the year to support the efficient operation of building systems and equipment, helping to preserve asset performance and operational reliability.

In addition, the Group further commenced discussions with a renewable energy developer and power solutions provider regarding the potential installation of a rooftop solar generation facility at one of its retail assets. While still in its exploratory stage, the initiative demonstrates the Group's commitment to assessing practical opportunities to improve energy resilience, enhance operational sustainability, and diversify energy sources over time.

As energy data collection and monitoring processes continue to mature, Management will use the 2025 baseline to identify efficiency opportunities, measure future performance improvements and support the Group's broader sustainability objectives.

Water Consumption

The Group continued to monitor water consumption across properties occupied and managed by its subsidiaries during the reporting period, establishing a baseline for future water performance measurement and resource management initiatives. Water consumption data was collected and consolidated across the reporting boundary, providing valuable insights into usage patterns and supporting the development of more robust environmental reporting processes.

Recognising the importance of responsible water stewardship, the Group continues to assess opportunities to improve resource efficiency across its operations through enhanced monitoring, preventative maintenance programmes and the identification of potential water-saving initiatives where practical.

As utility monitoring processes mature and reporting coverage expands, Management will be better positioned to identify property-specific consumption trends, establish performance benchmarks and implement targeted efficiency measures that support both operational resilience and environmental sustainability objectives.

Emissions

NICO Group acknowledges the importance of understanding and managing the environmental impacts associated with its operations. During the reporting period, the Group continued to utilise diesel-powered backup generators at selected properties to support operational continuity during electricity supply interruptions.

While emissions are not currently quantified or reported, the Group strengthened the collection and consolidation of utility consumption data to establish a foundation for future environmental performance reporting. In addition, the Group commenced exploring opportunities to enhance environmental monitoring and data-driven sustainability initiatives across its property portfolio, recognising the importance of reliable environmental information in supporting informed decision-making and responsible asset management.

As reporting systems continue to mature, Management will assess appropriate approaches to measuring, monitoring, and disclosing emissions-related information, including the potential integration of broader environmental indicators to support the Group's long-term sustainability objectives.

Waste Management

The Group recognises the importance of responsible waste management in supporting environmental sustainability. Waste generated across properties is currently managed through a combination of public and private waste collection service providers, depending on location and operational requirements. While waste volumes are not presently tracked or reported, waste monitoring has been identified as a key area for future enhancement as the Group continues to strengthen its sustainability reporting framework.

In line with its sustainability objectives, the Group intends to improve the monitoring of waste generation and the collection of waste management data to support informed decision-making and performance measurement. Future efforts will focus on understanding waste generation patterns, reducing waste sent to landfill by promoting recycling and reuse initiatives, advancing paperless practices through digitalisation, and encouraging the adoption of biodegradable or reusable alternatives to single-use plastics across its operations.

Building Management

The Group continued to maintain a proactive approach to building management through preventative maintenance programmes designed to preserve asset condition, support operational reliability and enhance occupant experience.

Efforts during the year also focused on strengthening utility consumption monitoring across properties to improve operational visibility and support more informed decision-making. Recognising the value of technology in supporting efficient operations, the Group has commenced exploring opportunities further to digitise selected aspects of utility monitoring and reporting.

In addition, operational enhancements to parking management systems continued to be evaluated at selected retail assets as part of broader efforts to improve customer experience and operational efficiency.

Environmental Reporting Journey

During 2025, the Group focused on strengthening the quality, consistency, and coverage of utility consumption data across its operations. This resulted in improved visibility of environmental performance and the establishment of a more representative baseline for future reporting.

The progress made during the year reflects the Group's commitment to responsible environmental stewardship and supports its broader ESG objectives. Key initiatives included enhanced utility monitoring, energy efficiency improvements, environmental monitoring, and strengthened waste management practices. Collectively, these efforts promote responsible resource use and support the Group's contribution to achieving the SDGs.

While environmental reporting remains in its early stages, the enhanced reporting boundary established in 2025 provides a strong foundation for future disclosures. Looking ahead, the Group will continue to strengthen data collection processes, expand reporting coverage, advance the digitisation of environmental monitoring, and explore opportunities to improve resource efficiency across its operations. These efforts will support the development of a more comprehensive environmental management and reporting framework and contribute to the long-term sustainability of the Group's operations and property portfolio.

ACRONYMS AND DEFINITIONS

This section explains key acronyms and terms used throughout the NICO Group Sustainability Report 2025. The definitions are intended to support consistent interpretation of the report and should be read in the context of NICO Holdings Plc and its subsidiaries.

Acronym / Term	Definition
Board	The Board of Directors of NICO Holdings Plc is responsible for the overall strategic direction, governance and oversight of the Group.
CSR	Corporate Social Responsibility initiatives through which the Group contributes to community development, social impact, and broader stakeholder well-being.
Double Materiality	An approach that considers both the impact of sustainability matters on the organisation and the impact of the organisation's activities on people, communities, the economy and the environment.
EDGE Certification	Excellence in Design for Greater Efficiencies: a green building certification system that assesses resource-efficient building design and performance.
ESG	Environmental, Social and Governance; a framework for assessing how an organisation manages sustainability-related risks, opportunities, impacts and responsibilities.
ESG Data Owners / Focal Points	Designated individuals or teams responsible for coordinating, collecting, validating and reporting ESG-related information within business units or subsidiaries.
ESG Strategy	The NICO Group framework for integrating environmental, social and governance considerations into strategy, operations, risk management, stakeholder engagement and reporting.
Financial Inclusion	The provision of accessible, appropriate and affordable financial products and services to individuals, households, businesses and underserved communities.
Financial Materiality	Sustainability-related risks and opportunities that may influence the Group's ability to create value over the short-, medium-, and long-term.
FY2025	The financial year and reporting period are from 1 January 2025 to 31 December 2025.

GHG	Greenhouse Gas: gases that contribute to climate change, including emissions from energy use, fuel consumption, and other operational activities.
GRI	Global Reporting Initiative: an international sustainability reporting framework that guides the preparation and disclosure of sustainability information.
Group / NICO Group	NICO Holdings Plc, together with its subsidiaries and controlled entities, unless the context indicates otherwise.
GRI Standards	The sustainability reporting standards issued by the Global Reporting Initiative are used to support consistent, transparent and comparable sustainability disclosures.
Impact Materiality	The actual or potential impacts that the Group's activities, products, services and business relationships may have on people, communities, the economy and the environment.
kWh	Kilowatt-hour: a unit of measurement for electricity consumption.
Material Matters	The priority sustainability topics identified as most relevant to the Group, its stakeholders and its ability to create sustainable value.
MK	Malawi Kwacha is the official currency of Malawi.
NICO Holdings Plc / Company	NICO Holdings Plc is the parent company of the NICO Group.
Operational Resource Consumption	The use of resources such as electricity, water and fuel across properties owned, occupied or utilised by Group entities within the reporting boundary.
Reporting Boundary	The scope of entities, operations, activities and data included in the sustainability report.
Reporting Period	The period covered by this report is 1 January 2025 to 31 December 2025.
Responsible Investment	An investment approach that considers ESG factors, responsible screening and long-term stakeholder value in investment decision-making.
SDGs	United Nations Sustainable Development Goals; global goals aimed at addressing social, economic and environmental development priorities.
Stakeholders	Individuals or groups that influence or are affected by the Group's activities, including shareholders, customers, employees, regulators, business partners, suppliers and communities.

Sustainability	The Group's approach to creating long-term value is by responsibly managing environmental, social, and governance impacts, risks, and opportunities.
Sustainable Finance	Financial products, services, investment practices or funding approaches that support positive environmental, social or governance outcomes.
Value Chain	The network of suppliers, business partners, products, services, processes and relationships through which the Group creates and delivers value.

GRI CONTENT INDEX

This GRI Content Index identifies the disclosures addressed in the NICO Group Sustainability Report 2025 and provides the corresponding report locations and page references. The index has been prepared to support transparent navigation through the report and should be read alongside the full sustainability report.

GRI Standard	Disclosure	Where disclosed in the report	Disclosure status / note
GRI 2: General Disclosures 2021	2-1 Organisational details	Section 1: Cover Page; Section 3.4: Our Footprint; Section 3.5: Our Businesses and Services; Section 3: Contact Details	Disclosed through organisational description, operations, subsidiaries and contact information.
	2-2 Entities included in the organisation's sustainability reporting	Section 3.3: Scope and Boundary; Section 3.5: Our Businesses and Services; Section 8: Reporting Boundary	Disclosed. Environmental data boundary limitations are explained in Section 8.
	2-3 Reporting period, frequency and contact point	Section 1: Cover Page; Section 3.3: Scope and Boundary; Section 3: Contact Details	Disclosed for the 1 January to 31 December 2025 reporting period.
	2-5 External assurance	Section 3.7: External Assurance	Disclosed. Report not externally assured for FY2025.

	2-6 Activities, value chain and other business relationships	Section 3.4: Our Footprint; Section 3.5: Our Businesses and Services; Section 4.2.2: Strategic Pillar 2; Section 6: Conducting Business Responsibly	Disclosed through business model, subsidiaries, services, supplier and value chain discussion.
	2-7 Employees	Section 7: Our People at a Glance; Section 7: Our Workforce; Workforce Composition table	Disclosed. Includes total workforce, gender split and employment category.
	2-9 Governance structure and composition	Governing Sustainability at NICO; Sustainability Governance Structure table	Disclosed for sustainability governance roles and oversight structures.
	2-10 Nomination and selection of the highest governance body	Governing Sustainability at NICO, paragraph on Board nomination and selection	Disclosed at a high level.
	2-11 Chair of the highest governance body	Chairperson of NICO Holdings Plc Board of Directors Statement	Disclosed through Chairperson's statement.
	2-12 Role of the highest governance body in overseeing the management of impacts	Chairperson's Statement; Governing Sustainability at NICO; Sustainability Governance Structure table	Disclosed through Board oversight narrative.
	2-13 Delegation of responsibility for managing impacts	Governing Sustainability at NICO; Sustainability Governance Structure table; ESG Data Owners and Focal Points row	Disclosed through roles of management, compliance/ESG lead, subsidiaries and ESG focal points.
	2-14 Role of the highest governance body in sustainability reporting	Section 3.6: Responsibility Statement; Chairperson's Statement	Disclosed through Board responsibility for the report.

	2-17 Collective knowledge of the highest governance body	Group Managing Director Statement; Section 4.7: ESG Roadmap, Building ESG Capability and Awareness	Partially disclosed. ESG capability-building is discussed, but Board-specific training details may be strengthened in future reports.
	2-18 Evaluation of the performance of the highest governance body	Not disclosed in the current report	Disclosed in the Annual report
	2-19 Remuneration policies	Section 7: Building an Inclusive Workplace; Section 7: Our 2030 Commitments	Partially disclosed. Employee pay equity is covered; governance body remuneration. Disclosed in the Annual report
	2-20 Process to determine remuneration	Section 7: Building an Inclusive Workplace; Section 7: Governance	Employee remuneration fairness is covered; process detail may be expanded.
	2-22 Statement on sustainable development strategy	Chairperson's Statement; Group Managing Director Statement; Section 4: Sustainability at NICO; Section 4.2: Our Sustainability Strategy and Strategic Priorities	Disclosed.
	2-23 Policy commitments	Section 4.2: Our Sustainability Strategy and Strategic Priorities; Section 4.7: ESG Roadmap; Section 6: Conducting Business Responsibly	Disclosed through ESG strategy, responsible business commitments and roadmap.
	2-24 Embedding policy commitments	Governing Sustainability at NICO; Sustainability Governance Structure table; Section 4.7: ESG Roadmap; Section 6: Conducting Business Responsibly	Disclosed through governance, accountability and implementation roadmap.

	2-25 Processes to remediate negative impacts	Section 6: Conducting Business Responsibly; Section 6: Measuring Success, Speak-up Culture KPI; Section 7: Employee Wellbeing, Safety and Experience	Partially disclosed through compliance, whistleblowing and employee support mechanisms.
	2-26 Mechanisms for seeking advice and raising concerns	Section 6: Conducting Business Responsibly; Section 6: Measuring Success, Speak-up Culture KPI	Disclosed through ethics, compliance training and speak-up culture indicator.
	2-27 Compliance with laws and regulations	Section 6: Conducting Business Responsibly, paragraph on material regulatory fines or penalties; Section 6: Measuring Success, Regulatory Compliance KPI	Disclosed. The report states no material regulatory fines or penalties during the reporting period.
	2-29 Approach to stakeholder engagement	Section 4.3: Material Matters Determination Process; Section 4.5: Materiality Assessment Methodology; Section 5.3: Community Investment; Section 5.3.6: Business Partnerships	Disclosed through materiality process, stakeholder engagement and partnership activities.
	2-30 Collective bargaining agreements	Section 7: Our People at a Glance; Section 7: Building an Inclusive Workplace; Section 7: Measuring Our Progress, Employee Relations KPI	Disclosed. The report states 64% of employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Section 4.3: Material Matters Determination Process; Section 4.4: Double Materiality Approach; Section 4.5: Materiality Assessment Methodology	Disclosed.
	3-2 List of material topics	Section 4.6: Outcomes of the Materiality Assessment; Material Matters table	Disclosed. Eleven material matters are listed.

	3-3 Management of material topics	Section 4.2: Sustainability Strategy and Strategic Priorities; Linking Material Matters to Our ESG Strategy; Section 4.7: ESG Roadmap; Sections 5, 6, 7 and 8	Disclosed through the four strategic pillar sections and related commitments/KPIs.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Section 5.3: Community Investment; Section 5.3.1: Health; Section 5.3.2: Education; Section 5.3.3: Food Security; Section 5.3.4: Sports Development; Section 5.3.5: Environmental Sustainability; Section 5.3.7: Supporting Youth and Women	Disclosed through community investment programmes and development initiatives.
	203-2 Significant indirect economic impacts	Group Managing Director Statement; Section 5: Financial Inclusion; Section 5.2: Expanding Access to Inclusive Financial Solutions; Section 5.3: Community Investment; Section 5.3.6: Business Partnerships	Disclosed through financial inclusion, community investment and partnership impacts.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Section 6: Conducting Business Responsibly; Section 6: Our Commitments; Section 6: Measuring Success, Sustainable Procurement and Inclusive Procurement KPIs	Partially disclosed. Approach and KPIs are disclosed; quantitative local supplier spend is not yet reported.
GRI 207: Tax 2019	207-1 Approach to tax	Not disclosed in the current report	Disclosed in the Annual report
	207-2 Tax governance, control, and risk management	Not disclosed in the current report	Disclosed in the Annual report
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Section 8: Operational Resource Consumption; Table 1: Group Utility Consumption Baseline; Section 8: Energy Efficiency; Table 2: Status of Group Environmental Initiatives	Disclosed. Electricity consumption is reported as the 2025 baseline.

GRI 303: Water and Effluents 2018	303-5 Water consumption	Section 8: Operational Resource Consumption; Table 1: Group Utility Consumption Baseline; Section 8: Water Consumption	Disclosed. Water consumption is reported as the 2025 baseline.
GRI 305: Emissions 2016	305-1 Direct Scope 1 GHG emissions	Section 8: Emissions; Table 1: Group Utility Consumption Baseline, Diesel Fuel	Partially disclosed. Diesel consumption is disclosed, but Scope 1 emissions are not yet quantified.
	305-2 Energy indirect Scope 2 GHG emissions	Section 8: Emissions; Table 1: Group Utility Consumption Baseline, Electricity	Partially disclosed. Electricity consumption is disclosed, but Scope 2 emissions are not yet quantified.
GRI 306: Waste 2020	306-1 Waste generation and significant waste- related impacts	Section 8: Waste Management; Table 2: Status of Group Environmental Initiatives, Waste reporting framework	Partially disclosed. Waste management approach is disclosed; waste volumes are not yet reported.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Section 7: Our People at a Glance; Section 7: Our Workforce; Section 7: Growing Talent from Within; Section 7: Measuring Our Progress, Workforce Stability KPI	Partially disclosed. Workforce growth and retention are disclosed; detailed new hire and turnover breakdowns are not yet provided.
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Section 7: Employee Wellbeing, Safety and Experience, paragraph on communication during organisational change	Partially disclosed. Approach to communication is described; specific notice periods are not provided.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section 7: Employee Wellbeing, Safety and Experience; Section 8: Building Management	Disclosed through safety, inspections, incident reporting and building management practices.

	403-3 Occupational health services	Section 7: Employee Wellbeing, Safety and Experience, wellness programmes and employee assistance references	Disclosed at a high level.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Section 7: Employee Wellbeing, Safety and Experience; employee forums and engagement references	Disclosed at a high level.
	403-6 Promotion of worker health	Section 7: Employee Wellbeing, Safety and Experience; wellness programmes, sports activities and health awareness campaigns	Disclosed.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 7: Employee Wellbeing, Safety and Experience; Section 8: Building Management; Table 2: Preventative maintenance programme implementation	Partially disclosed through workplace and building safety measures.
	403-9 Work-related injuries	Section 7: Our People at a Glance; Section 7: Employee Wellbeing, Safety and Experience; Section 7: Measuring Our Progress, Health and Safety KPI	Partially disclosed. Zero fatalities are disclosed; lost-time injury data is not yet quantified.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Section 7: Our People at a Glance; Section 7: Developing Future-Ready Talent; Section 7: Measuring Our Progress, Learning and Development KPI	Disclosed. Average training hours per employee are reported.
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Section 7: Developing Future-Ready Talent; Section 7: Looking Ahead; Section 7: Our 2030 Commitments	Disclosed through learning pathways, mentoring, graduate development and future commitments.

	404-3 Percentage of employees receiving regular performance and career development reviews	Section 7: Developing Future-Ready Talent, paragraph on 100% formal performance feedback; Section 7: Measuring Our Progress, Performance Culture KPI	Disclosed. The report states 100% of employees received formal performance feedback.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Section 7: Our People at a Glance; Section 7: Our Workforce; Workforce Composition table; Section 7: Building an Inclusive Workplace; Section 7: Measuring Our Progress, Diversity and Inclusion KPI	Partially disclosed. Employee gender diversity is disclosed; governance body diversity is not fully detailed.
	405-2 Ratio of basic salary and remuneration of women to men	Section 7: Our People at a Glance; Section 7: Building an Inclusive Workplace, paragraph on gender pay gap; Section 7: Measuring Our Progress, Fair Employment KPI	Disclosed through gender pay gap and equal pay statements.
GRI 406: Non-	406-1 Incidents of discrimination and corrective actions taken	Section 7: Our People at a Glance; Section 7: Building an Inclusive Workplace, paragraph on reported discrimination incidents; Section 7: Measuring Our Progress, Fair Employment KPI	Disclosed. The report states zero reported incidents of discrimination.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Section 5.3: Community Investment; Section 5.3.1: Health; Section 5.3.2: Education; Section 5.3.3: Food Security; Section 5.3.4: Sports Development; Section 5.3.5: Environmental Sustainability; Section 5.3.6: Business Partnerships; Section 5.3.7: Supporting Youth and Women	Disclosed through community investment programmes and partnership-led development activities.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section 4.6: Outcomes of the Materiality Assessment, Digital Transformation material matter; Section 6: Conducting Business Responsibly	Partially disclosed. Data privacy and information security are discussed, but quantitative breach/ complaint disclosure is not yet provided.

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	Section 3.4 Our Footprint; Section 3.5 Our Businesses and Services; Contact Details
	2-2 Entities included in the organisation's sustainability reporting	Section 3.3 Scope and Boundary; Section 3.5 Our Businesses and Services
	2-3 Reporting period, frequency and contact point	Cover Page; Section 3.3 Scope and Boundary; Contact Details
	2-5 External assurance	Section 3.7: No external assurance in the reporting period
	2-6 Activities, value chain and other business relationships	Section 3.4 Our Footprint; Section 3.5 Our Businesses and Services; Section 4.2.2 Conducting Business Responsibly
	2-7 Employees	Section 7 People and Culture – not yet completed.
	2-9 Governance structure and composition	Section 3 - Governing Sustainability at NICO; Sustainability Governance Structure
	2-10 Nomination and selection of the highest governance body	Section 3 - Governing Sustainability at NICO
	2-11 Chair of the highest governance body	Section 3 -Chairperson of NICO Holdings Plc Board of Directors Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	Section 3 - Chairperson's Statement; Governing Sustainability at NICO; Sustainability Governance Structure

	2-13 Delegation of responsibility for managing impacts	Section 3 - Governing Sustainability at NICO; Sustainability Governance Structure; ESG Data Owners and Focal Points
	2-14 Role of the highest governance body in sustainability reporting	Section 3.6 Responsibility Statement; Chairperson's Statement
	2-17 Collective knowledge of the highest governance body	Group Managing Director Statement: ESG Roadmap: Building ESG Capability and Awareness
	2-22 Statement on sustainable development strategy	Chairperson's Statement; Group Managing Director Statement; Section 4 Sustainability at NICO
	2-23 Policy commitments	Section 4.2 Our Sustainability Strategy and Strategic Priorities; Section 4.7 ESG Roadmap
	2-24 Embedding policy commitments	Governing Sustainability at NICO; Sustainability Governance Structure; ESG Roadmap
	2-25 Processes to remediate negative impacts	Not yet disclosed / to be completed.
	2-26 Mechanisms for seeking advice and raising concerns	Not yet disclosed / to be completed.
	2-27 Compliance with laws and regulations	Governance, Risk and Compliance material matter; Section 4.2.2 Conducting Business Responsibly
	2-29 Approach to stakeholder engagement	Section 4.3 Material Matters Determination Process; Section 4.5 Materiality Assessment Methodology

	2-30 Collective bargaining agreements	Section 7 People and Culture – not yet completed.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Section 4.3 Material Matters Determination Process; Section 4.4 Double Materiality Approach; Section 4.5 Materiality Assessment Methodology
	3-2 List of material topics	Section 4.6 Outcomes of the Materiality Assessment
	3-3 Management of material topics	Section 4.2 Our Sustainability Strategy and Strategic Priorities; Linking Material Matters to Our ESG Strategy; ESG Roadmap
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Group Managing Director Statement; Community investment references
	203-2 Significant indirect economic impacts	Group Managing Director Statement; Community Empowerment material matter; Section 5 Financial Inclusion – not yet completed.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Section 4.7 ESG Roadmap: Expanding Responsible Value Chain Practices – quantitative disclosure not yet completed.
GRI 207: Tax 2019	207-1 Approach to tax	Disclosed in audited financials d.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Section 7 People and Culture –
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Section 7 People and Culture –
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section 7 People and Culture –

	403-3 Occupational health services	Section 7 People and Culture –
	403-4 Worker participation, consultation, and communication on occupational health and safety	Section 7 People and Culture
	403-6 Promotion of worker health	Section 7 People and Culture
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 7 People and Culture
	403-9 Work-related injuries	Section 7 People and Culture
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Section 4.1 ESG at a Glance; Section 4.7 ESG Roadmap; Section 7 People and Culture
	404-2 Programs for upgrading employee skills and transition assistance programs	Section 4.7 ESG Roadmap; Section 7 People and Culture
	404-3 Percentage of employees receiving regular performance and career development reviews	Section 7 People and Culture

GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Digital Transformation material matter; not yet disclosed / to be completed.
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