

NIC HOLDINGS LIMITED (Formerly National Insurance Corporation Limited)

PUBLICATION OF SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF NIC HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS TO THE MEMBERS OF NIC HOLDINGS LIMITED

Opinion

The summary consolidated and separate financial statements. The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statement of financial position as at 31 December 2022 and the summary consolidated and separate statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated and separate statement of cash flows for the year then ended, are derived from the audited consolidated and separate financial statements of NIC

Holdings Limited for the year ended 31 December 2022. In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial state nts

The summary consolidated and separate Financial statements on the summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS Standards), the Insurance Act, 2017 Laws of Uganda and the Companies Act, 2012 Laws of Uganda. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

The Audited Consolidated and Separate Financial Statements

The Audited Consolidated and Separate Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 26 May 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. **Directors' Responsibility for the Summary Consolidated and Separate Financial Statements** Separate Financial Statements The directors are responsible for the preparation of the summary The directors are responsible for the preparation of the summary with section 105(2) of the Insurance Act, 2017 Laws of Uganda and Uganda Securities Exchange Listing Rules 2003 (as Auditor's Responsibility Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, IMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FOR THE VERS

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which were conducted in accord

| | SUMMARY CONSOLIDATED AND SEPA For the year e | RATE STATEMENT OF NDED 31 DECEMBER |
|----|---|---------------------------------------|
| y, | | 2022 Ushs'000 |
| 0 | Income | 20.0 |

| | FOR THE YEAR ENDED 31 DECEMBER 2022 | | | | | | | | | | | | | | | |
|--|---|--|---|---|--|--|--|--|--|---|--|---|---|---|--|--|
| | | Group | | | Company | | | | | | | - | Restated | | | 2021 |
| | | Restated | Restated | | | | | | | | 202 | | 2021 | | 2022 | |
| | 31 December, | 31 December, | 4 1 0004 | 31 December, | 31 December, | 1 January, | | | | | Ushs | '000 | Ushs'000 | | lshs'000 | Ushs'000 |
| | 2022 Ushs'000 | 2021 Ushs'000 | 1 January, 2021 | 2022 Ushs'000 | 2021 Ushs'000 | 2021 Ushs'000 | Income | | | | | | | | | |
| 400570 | 08118 000 | 08118 000 | Ushs'000 | 05115 000 | 05115 000 | 05115 000 | Gross premiums written | | | | | 30,691,034 | 25,871 | 1.046 | - | - |
| ASSETS | | | | | | | Reinsurance cost | | | | | (11,523,408) | (11,950, | | - | - |
| Cash and bank balances | 1,133,232 | 608,195 | 1,161,853 | 2,248 | - | - | Net written premium | | | _ | | 19,167,626 | 13,920 | | | |
| Other receivables and prepayments | 3,283,978 | 1,914,828 | 2,155,484 | 2,476,802 | 596,364 | 599,039 | Changes in gross unearned premium | | | | | (1,550,879) | (1,566, | | | |
| Premium receivables | 8,704,040 | 9,451,381 | 6,452,685 | - | - | - | Changes in reinsurance unearned premium | | | | | 156,115 | 1,289 | | | |
| Gross deferred acquisition costs | 2,038,725 | i 1,881,552 | 1,528,675 | - | - | - | | | | _ | | | | | | |
| Financial Assets; | | | | | | | Net premium income | | | | | 17,772,862 | 13,643 | | - | - |
| At fair value through Profit or loss | 3,201,685 | 2,782,855 | 2,069,609 | | - | - | Investment income | | | | | 2,728,856 | 2,704 | | 133,350 | - |
| At fair value through OCI | 6,318,913 | 5,502,620 | 5,223,276 | | - | - | Interest income | | | | | 1,940,864 | 1,007 | | | |
| At amortized cost | 23,740,799 | 9,776,662 | 8,116,325 | | - | - | Fess & Commission income | | | | | 1,993,135 | 1,928 | 8,446 | - | - |
| Reinsurance Assets | 9,096,122 | 9,138,256 | 9,634,357 | | | | Change in deferred reinsurance commission | income | | | | (29,196) | (176, | ,488) | - | - |
| Investment in Subsidiaties | 3,030,122 | 3,100,200 | 38,701,250 | 10,685,765 | 10,685,765 | 10,685,765 | Other income | | | | | 297,162 | 2,748 | 8,258 | - | - |
| | E 4 740 740 | E0 140 000 | | | 10,003,703 | 10,003,703 | Fair value gain on financial assets through pr | ofit or loss | | | | 418,830 | 713 | 3,246 | - | - |
| Investment Properties | 54,718,749 | 52,149,999 | 19,144,999 | 10,677,966 | - | - | Fair value gain on investment property | | | | | 2,286,298 | | | | |
| Property and equipment | 12,517,001 | 11,493,525 | 6,901,169 | | - | - | Fair value gain on held-for-sale property | | | | | - | 1,833 | 3 750 | - | - |
| Intangible assets | 95,364 | 126,624 | 203,672 | - | - | - | Total Income | | | _ | | 27,408,811 | 24,401 | | 133,350 | - |
| Statutory deposits | 1,301,427 | 1,209,287 | 760,388 | | <u> </u> | - | Net claims incurred | | | - | | (4,736,380) | (3,239, | | 100,000 | |
| Total Assets | 126,150,035 | 106,035,784 | 102,053,742 | 23,842,781 | 11,282,129 | 11,284,804 | | | | | | | | | - | - |
| | | | | | | | Commissions expenses | | | | | (3,943,234) | (3,360, | | - | - |
| EQUITY | | | | | | | Change in gross defferred acquicition cost | | | | | 157,173 | | 2,877 | | - |
| Authorized | | | | | | | Maintenance and management expenses | | | | | (14,512,323) | (11,991, | | (73,051) | - |
| 3,000,000,000 (2021; 2,000,000,000) | | | | | | | Guaranteed interest on DAP Funds | | | | | (390,774) | (199, | | - | - |
| ordinary shares of Ushs5 each. | 15,000,000 | 10,000,000 | 10,000,000 | 15,000,000 | 10,000,000 | 10,000,000 | Net movement in Life Funds | | | | | 501,963 | (1,626, | | - | - |
| | | | | | | | Finance cost | | | | | (650,360) | (72, | ,299) | (538,781) | - |
| Issued and fully paid shares | 10,618,348 | 7,078,899 | 7,078,899 | 10,618,348 | 7,078,899 | 7,078,899 | Foreign exchange (loss)/gain | | | | | (42,704) | 107 | 7,974 | - | - |
| Share premium | 67,417 | 3,606,866 | 3,606,866 | 67,417 | 3,606,866 | 3,606,866 | Impairment and expected credit loss provisio | n | | | | 15,139 | | 7,567 | (62,480) | - |
| Contingency reserve | 6,875,926 | 5,923,930 | 5,426,059 | | -,, | - | Total expenses | | | _ | (| (23,601,500) | (19,691, | .370) | (674,312) | - |
| Capital Reserves | 2,661,522 | 2,401,829 | 2,282,393 | | | | Profit/(loss) before taxation | | | | | 3,807,311 | 4,710 | | (540,962) | - |
| Retained earnings | 23,119,370 | 18,836,796 | 16,232,855 | (549,722) | | _ | Taxation credit (charge) | | | | | 414,680 | (1,489, | | (8,760) | - |
| | | 10,030,790 | 10,232,033 | (345,722) | | | Profit/(loss) after taxation | | | _ | | 4,221,991 | 3,221 | | (549,722) | |
| Deposit for Shares | 710,000 | - | - | - | - | - | Other comprehensive income | | | - | | 4,221,331 | 0,221 | 1,241 | (043,722) | |
| Fair value reserve | 10,866 | 566,544 | 504,670 | - | - | - | Fair value gain on financial assets at fair value | through OCI | | | | 450,959 | 00 | 8,392 | | |
| Assets revaluation reserve | 944,355 | 330,441 | 263,829 | - | | - | | | | | | 877,020 | | 5,160 | - | - |
| Shareholders equity | 45,007,804 | 38,745,305 | 35,395,571 | 10,136,043 | 10,685,765 | 10,685,765 | Revaluation gain on property and Equipment | | | | | | | | - | - |
| | | | | | | | Defered tax on fair value and revaluation gain | | | _ | | 2,529 | | ,066) | | <u> </u> |
| LIABILITIES | | | | | | | Total other comprehensive income net of ta | 18 | | _ | | 1,330,508 | | 8,486 | - | - |
| Insurance Contract Liabilities | 21,198,183 | 20,628,592 | 18,353,002 | | | | | | | | | 5,552,499 | 3.349 | 9,733 | (549, 722) | |
| | | | | | - | - | Total comprehensive income/(loss) | | | _ | | -, | -, | | | |
| Investment Contract Liabilities | 5,124,518 | 5,466,329 | 7,351,680 | - | - | - | | | | - | | | | | | |
| Investment Contract Liabilities Payable arising from Reinsurance | 5,124,518 | 5,466,329 | 7,351,680 | | - | - | Profit/(loss) Per Share (Ushs) - Basic | | | | | 1.99 | | 1.52 | (0.26) | |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts | | | | | - | - | | SUMM | | | | 1.99 F Changes in E | | | | - |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission | 5,124,518 8,343,694 | 5,466,329 7,684,570 | 7,351,680 6,765,672 | - | - | - | Profit/(loss) Per Share (Ushs) - Basic | | FOR THE | YEAR EN | IDED 31 DECE | 1.99 F Changes in E Mber 2022 | QUITY | 1.52 | (0.26) | |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income | 5,124,518 8,343,694 1,329,508 | 5,466,329 7,684,570 1,300,312 | 7,351,680 6,765,672 1,123,824 | - | - | - | Profit/(loss) Per Share (Ushs) - Basic Share | Shar | FOR THE e Capit | YEAR EN | IDED 31 DECE Retained | 1.99 F CHANGES IN E MBER 2022 Fair Value | QUITY Revaluation | 1.52 Contingency | (0.26) Deposit | Tatal |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals | 5,124,518 8,343,694 1,329,508 25,586,281 | 5,466,329 7,684,570 1,300,312 21,883,584 | 7,351,680 6,765,672 1,123,824 23,817,040 | - - 1,919,254 | - | - | Profit/(loss) Per Share (Ushs) - Basic Share Capita | Shar Premi | FOR THE e Capit um Reser | YEAR EN tal I rve | IDED 31 DECE Retained Earnings | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve | QUITY Revaluation Reserve | 1.52 Contingency Reserve | (0.26) Deposit for Shares | - Total |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 | 8,760 | | - - - - | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '01 | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | IDED 31 DECE Retained Earnings Ushs '000 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 | QUITY Revaluation Reserve Ushs '000 | 1.52 Contingency Reserve Ushs '000 | (0.26) Deposit for Shares Ushs '000 | Ushs '000 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 | 5,466,329 7,684,570 1,300,312 21,883,584 | 7,351,680 6,765,672 1,123,824 23,817,040 | 8,760 593,992 | - - - - 596,364 | - - - - 599,039 | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '00 At 1 Jan 2022 7,078 | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | IDED 31 DECE Retained Earnings Ushs '000 18,836,796 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve | QUITY Revaluation Reserve | 1.52 Contingency Reserve | (0.26) Deposit for Shares Ushs '000 | Ushs '000 38,745,305 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 | 8,760 | - - - 596,364 - | - - - 599,039 - | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '0 At 1 Jan 2022 Profit for the Year | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | IDED 31 DECE Retained Earnings Ushs '000 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 | QUITY Revaluation Reserve Ushs '000 | 1.52 Contingency Reserve Ushs '000 | (0.26) Deposit for Shares Ushs '000 | Ushs '000 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 - 4,041,840 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 | 8,760 593,992 11,184,732 | | | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '00 At 1 Jan 2022 7,078 | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | IDED 31 DECE Retained Earnings Ushs '000 18,836,796 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 | QUITY Revaluation Reserve Ushs '000 | 1.52 Contingency Reserve Ushs '000 | (0.26) Deposit for Shares Ushs '000 | Ushs '000 38,745,305 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities Total liabilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 81,142,231 | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 3,073,367 66,658,171 | 8,760 593,992 11,184,732 - - 13,706,738 | 596,364 | 599,039 | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '00 At 1 Jan 2022 Profit for the Year Other Comprehensive Income | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | DED 31 DECE Retained Earnings Ushs '000 18,836,796 4,221,991 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 566,544 | QUITY Revaluation Reserve Ushs '000 330,441 - - - 613,914 | 1.52 Contingency Reserve Ushs '000 | (0.26) Deposit for Shares Ushs '000 | Ushs '000 38,745,305 4,221,991 1,330,508 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 - 4,041,840 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 | 8,760 593,992 11,184,732 | | | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '0 At 1 Jan 2022 Profit for the Year | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | IDED 31 DECE Retained Earnings Ushs '000 18,836,796 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 566,544 | QUITY Revaluation Reserve Ushs '000 330,441 | 1.52 Contingency Reserve Ushs '000 | (0.26) Deposit for Shares Ushs '000 | Ushs '000 38,745,305 4,221,991 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities Total liabilities Total equity and liabilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 81,142,231 126,150,035 | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 3,073,367 <u>66,658,171</u> 102,053,742 | 8,760 593,992 11,184,732 13,706,738 23,842,781 | 596,364 | 599,039 | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '01 At 1 Jan 2022 Profit for the Year Other Comprehensive Income Total comprehensive income | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | DED 31 DECE Retained Earnings Ushs '000 18,836,796 4,221,991 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 566,544 | QUITY Revaluation Reserve Ushs '000 330,441 - - - 613,914 | 1.52 Contingency Reserve Ushs '000 | (0.26) Deposit for Shares Ushs '000 | Ushs '000 38,745,305 4,221,991 1,330,508 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities Total liabilities Total equity and liabilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 81,142,231 126,150,035 SUMMARY CONSO | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 - - 4,041,840 67,290,479 106,035,784 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 3,073,367 66,658,171 102,053,742 PARATE STATEMENT | 8,760 593,992 11,184,732 13,706,738 23,842,781 OF CASH FLOWS | 596,364 | 599,039 | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '00 At 1 Jan 2022 Profit for the Year Other Comprehensive Income | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | IDED 31 DECE Retained Earnings Ushs '000 18,836,796 4,221,991 - 4,221,991 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 566,544 | QUITY Revaluation Reserve Ushs '000 330,441 - - - 613,914 | 1.52 Contingenc: Reserve Ushs '000 5,923,93 | (0.26) ⁷ Deposit for Shares Ushs '000 0 - - - | Ushs '000 38,745,305 4,221,991 1,330,508 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities Total liabilities Total equity and liabilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 81,142,231 126,150,035 SUMMARY CONSO | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 - - 4,041,840 67,290,479 106,035,784 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 3,073,367 66,658,171 102,053,742 *ARATE STATEMENT D 31 DECEMBER 202 | 8,760 593,992 11,184,732 13,706,738 23,842,781 OF CASH FLOWS 22 | 596,364 11,282,129 | 599,039 11,284,804 | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '0 At 1 Jan 2022 Profit for the Year Other Comprehensive Income Total comprehensive income Transfer to contingency reserves | Shar Premi 10 Ushs '(| FOR THE e Capit um Reser DOO Ushs ' | YEAR EN tal I rve I 000 L | DED 31 DECE Retained Earnings Ushs '000 18,836,796 4,221,991 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 566,544 | QUITY Revaluation Reserve Ushs '000 330,441 - - - 613,914 | 1.52 Contingency Reserve Ushs '000 | (0.26) ⁷ Deposit for Shares Ushs '000 0 - - - | Ushs '000 38,745,305 4,221,991 1,330,508 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities Total liabilities Total equity and liabilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 81,142,231 126,150,035 SUMMARY CONSO | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 - - 4,041,840 67,290,479 106,035,784 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 | 8,760 593,992 11,184,732 13,706,738 23,842,781 OF CASH FLOWS 22 | 596,364 11,282,129 Compan | 599,039 11,284,804 y | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '01 At 1 Jan 2022 Profit for the Year Other Comprehensive Income Total comprehensive income | Shar Premi 10 Ushs '(| FOR THE e Capit um Reseu 000 Ushs ' 6,866 2,40 - - - - | YEAR EN tal I rve I 000 U 1,829 - - - - - | IDED 31 DECE Retained Earnings Ushs '000 18,836,796 4,221,991 4,221,991 (951,996) | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 566,544 | QUITY Revaluation Reserve Ushs '000 330,441 - - - 613,914 | 1.52 Contingenc: Reserve Ushs '000 5,923,93 | (0.26) ⁷ Deposit for Shares Ushs '000 0 - - - | Ushs '000 38,745,305 4,221,991 1,330,508 |
| Investment Contract Liabilities Payable arising from Reinsurance Contracts Deferred reinsurance commission income Other payables and Accruals Income tax payable Dividend payable Loans and Borrowings Deferred tax liabilities Total labilities | 5,124,518 8,343,694 1,329,508 25,586,281 4,622,625 593,992 11,184,732 3,158,698 81,142,231 126,150,035 SUMMARY CONSO | 5,466,329 7,684,570 1,300,312 21,883,584 5,688,888 596,364 - - 4,041,840 67,290,479 106,035,784 | 7,351,680 6,765,672 1,123,824 23,817,040 5,574,547 599,039 3,073,367 <u>66,658,171</u> 102,053,742 PARATE STATEMENT D 31 DECEMBER 20:0 Group 2022 | 8,760 593,992 11,184,732 13,706,738 23,842,781 OF CASH FLOWS 22 9 2021 | 596,364 11,282,129 Compan 2022 | 599,039 11,284,804 | Profit/(loss) Per Share (Ushs) - Basic Share Capita Ushs '0 At 1 Jan 2022 Profit for the Year Other Comprehensive Income Total comprehensive income Transfer to contingency reserves | Shar Premi 10 Ushs '(| FOR THE e Capit um Reseu 000 Ushs ' 6,866 2,40 - - - - | YEAR EN tal I rve I 000 L | IDED 31 DECE Retained Earnings Ushs '000 18,836,796 4,221,991 | 1.99 F CHANGES IN E MBER 2022 Fair Value Reserve Ushs '000 566,544 - - 716,594 - - | QUITY Revaluation Reserve Ushs '000 330,441 - - - 613,914 | 1.52 Contingenc: Reserve Ushs '000 5,923,93 | (0.26) ⁷ Deposit for Shares Ushs '000 0 - - - | Ushs '000 38,745,305 4,221,991 1,330,508 |
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SPECIAL BUSINESS 5. To approve the remuneration of Directors. 6. To consider and if thought fit approve, as Special Resolutions, the following amendments to the Memorandum and Articles of Association: (a) To insert the following new clauses 7 and 8 in the Articles of Association

7. All unissued shares of the Company shall be offered to existing shareholders pro rata to their shareholding unless issued for the acquisition of assets.

NOTES:

- "i) The Board of Directors has approved that the **22nd**
- ⁴¹) The Board of Directors has approved that the 22nd Annual General Meeting of the Company shall be convened virtually in line with Article 33, Articles of Association of the Company.
 ⁴¹ Any shareholder wishing to participate in the meet-ing should register for the Annual General Meeting (AGM) by dialing "284" 481# (Uganda networks) and "483"866# (Keyn networks) on their mo-bile telephones and following the various prompts until they are registered to attend. To be registered for the AGM, shareholders may also send email to nicagm@image.co.ke. A shareholder/proxy will require the ID/Passport number which was used to purchase shares and/or their SCD Account

used to purchase shares and/or their SCD Account

number. A link to the registration portal shall also be emailed to every shareholder using the manil addresses or sent by sms to the telephone numbers already registered in the database of the Company and/or its Registrars. For assistance, shareholders should call the following helplines (+256417119900/+256417119947) between 9.00 am and 5.00pm EAT Monday to Friday or send email to **nicagm@image.co.ke**; eedu@nic.co.ug, Registration for the AGM opens on 19th June, 2023 and will close on 18th July, 2023 at 5.00pm (Kampala time). iii) Reg

iv) PROXY (a) A Me A Member of the Company entitled to attend and vote at the General Meeting is entitled to appoint

i) FINAL DIVIDEND

other respect whatever. (e) To insert the following new clause 39 in the renumbered Articles of Association: 39. The directors shall be required to send the notice of general meetings to the Listing and Membership Committee of the Uganda Securities Exchange or any other lawful authority at the same time as the notices are sent to the shareholders of the Company.

v) CLOSURE OF REGISTER OF MEMBERS

In accordance with Rule 36(2)(b) Uganda Securities Exchange Listing Rules, 2021 the Register of Members and Transfer Books of the Company will be closed on 14th July, 2023 to enable the Registrars update the recorder in proparties for the ACM records in preparation for the AGN

FINAL DIVIDEND The Board recommends for the approval of shareholders a final dividend payment of Shs1/- (One Shilling) for every ordinary share held at the close of register on 31st August, 2023 out of the profit for the year ended 31st December, 2022 subject to withholding tax at the appropriate rate. If the recommended dividend is approved by shareholders, payment will be made by 14th September, 2023 to those Members entitled to dividend.

Dated this 26th day of May, 2023 No

BY ORDER OF THE BOARD Elias Edu, ESQ. Company Secretary

vii) GENERAL INFORMATION

- (a) Shareholders are advised to notify the Company Secretary in writing of any change(s) in their Postal addresses, Bank accounts and other details. The new information supplied will be used in future transactions.
 (b) For general enquiries including any question regarding dividend pay-ments, shareholders are please requested to call the Company Secretary on +256417119900 or send email to eedu@nic.cc.ug.
 (c) Shareholders are advised to open Securities Central Depository (SCD) accounts in order to fully participate in share transactions. Interested shareholders may contact any registered stockbroker for information on how to open SCD accounts

A copy of the 2022 annual report can be obtained from the office of the Company Secretary, NIC Holdings Limited, Plot 3 Pilkington Road, P. O. Box 7134, Kampala or at www.nic.co.ug

16. The Company shall have a first and paramount lien upon the shares registered in the name of each member and articles 11 to 14 of table "A" shall apply, but so that the lien shall not apply to fully paid-up shares provided that any such lien upon partly paid shares shall be limited to the amounts owing on the partly paid shares.