
TRADING STATEMENT

The Listings Requirements of the Botswana Stock Exchange require BIHL to announce through the BSE and the press any circumstances or events that have, or are likely to have, a material effect on the financial results of the group for the year ended 31 December 2024.

Accordingly, the Board of BIHL announces that the BIHL Group's consolidated Profit before tax (PBT) for the year ended 31 December 2024 is expected to be between 90% and 98% lower than that reported for the year ended 31 December 2023. This equates to a decrease of between P976 million and P1.06 billion from the PBT of P1.08 billion reported for the year ended 31 December 2023.

The Group's PBT for the year ended 31 December 2024 is expected to be significantly reduced by

- a large impairment against the carrying value of an investment in an associate (as opposed to a gain of P142 million on the sale of the Group's investment in Funeral Services Group included in income in the 2023 financial year together with;
- lower net insurance service results from life insurance contracts arising primarily from revisions to the best estimate assumptions which negatively impacted the release of contractual service margins to profits; and
- lower investment service results driven by adverse changes in interest rates impacting the annuity portfolio resulting in lower fair value gains compared to prior year.

The Group's other reportable segments continued to show good growth compared to the previous financial year.

The BIHL Group's results for the year ended 31 December 2024 are expected to be published during the week ending 14 March 2025. BIHL shareholders and potential investors are advised to exercise caution when trading in the Company's securities until a detailed announcement is made.

The financial information on which this trading statement is based has not been reviewed or reported on by BIHL's Independent Auditors.

By order of the Board

27 February 2025