

NICO HOLDINGS PLC

DATA PROTECTION STATEMENT

Introduction

As our customers, you share all kinds of personal data with NICO HOLDINGS PLC (hereinafter referred to as NICO Holdings). This Data Protection Statement provides information on how NICO HOLDINGS approaches processing your personal data with examples where appropriate, for ease of understanding.

1. What does processing personal data mean?

Personal data

This includes:

- Information that says something, directly or indirectly, about you as an individual natural person by reference to an identifier such as a name, an identification number, location data, an online identifier or one or more factors specific to your physical, physiological, genetic, psychological, cultural, social or economic identity. Examples include your name and address, and also information such as your income or personal wealth.
- Information relating to a sole trader, commercial partnership or professional partnership is also considered personal data when it relates to a natural person affiliated with or working for the legal entity.
- Information relating to a legal entity is not personal data, but information relating to a legal entity's contact person or representative does count as personal data.

Processing

Processing means any operation, or set of operations, performed on personal data, whether or not by automated means. This includes collection, recording, organization, storage, alteration, structuring, retrieval, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction of personal data.

2. What type of personal data does NICO Holdings process?

NICO Holdings may collect any relevant personal data about you including:

- name, age, gender, sex, and identifying numbers;
- physical and email addresses and contact numbers;
- online identifiers and your online behaviour such as cookies and IP addresses;
- engagements with us including use of products or services, transactions, requests, queries, applications and complaints;
- financial information including with regard to financial behaviour, goals and needs;
- internal reports and other derivative data based on the personal information we collect;
- other personal information including biometric details, race or ethnic origin, criminal history and behaviour, medical history and health and your personal beliefs and persuasions such as religious, philosophical, trade union membership or political beliefs.





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3. Whose personal data does NICO Holdings process?

We process personal data if we have, want to have, or have had a business relationship with your company or other legal entity, you and/or your companies' representatives. The people whose personal data we process includes:

- people who show an interest in NICO Holdings or our products and services.
- people who purchase our products and services.
- beneficiaries of purchased products and services.
- people who are connected in another way with a business or organization with which we have, want to have, or have had a business relationship (e.g. employees, executive directors, authorized representative or (ultimate) beneficial owners)
- security providers and other vendors.

4 What does NICO Holdings expect from businesses and organizations?

If your business or organization transfers any personal data concerning employees, directors or ultimate beneficial owners (UBO's) to us, we expect your business or organization to inform them about this. We also collect personal data of employees or executive directors not being provided by your company or organization. For example, by retrieving this data from the Malawi Confederation of Chambers of Commerce and Industry or other publicly available sources following which we process this data as well. You may share this Data Protection Statement to them so that they can appreciate how we deal with their personal data.

5. Who is responsible for the processing of your personal data?

NICO Holdings is responsible for processing your personal data. However, NICO Holdings may share your personal data with other service providers and stakeholders who are enlisted to facilitate the provision of products and services.

6. How does NICO HOLDINGS come by your personal data?

NICO Holdings will collect your personal information directly from you, by telephone or through online channels such as our website, mobile applications, or electronic messaging platforms.

NICO Holdings also collects your personal information from other sources where lawful and reasonable, such as reputable third parties with whom you deal, or have dealt with NICO Holdings for the purposes of conducting its business. These third parties include:

- Business partners (including partners and participating partners involved in reward programmes, campaigns or other business activity, joint-venture partners, social media platform partners) or companies that are part of the NICO Holdings Group that merge with companies within the NICO Holdings Group.
- Service providers.
- Government departments, regulatory authorities, courts of law and law enforcement agencies, ombudsmen and tax authorities.
- Employers, advisers, agents, associates, assignees, cessionaries, successors in title, trustees, executors, curators and appointed third parties (including lawyers and contractors).



If you are a third-party service provider, NICO Holdings may collect personal information about you as a data subject in order to ensure that the business relationship and matters relating to the agreement between you and us can be fulfilled. You warrant that, if you provide us with any personal information about other persons, such as employees, shareholders, or your directors, you are authorised to share their personal information with us for purposes set out in this statement.

Providing your personal information to NICO Holdings is usually voluntary. However, it may be mandatory under certain circumstances, for example when you apply for products and/or services or to comply with anti-money laundering legislation. If you fail to provide NICO Holdings with your personal information when requested, NICO Holdings may not be able to provide the products or services to you in order to comply with our legal obligations.

Whenever you provide us with the personal information of third parties, you must inform them that you need to disclose their personal information to us. We will process the information in accordance with this statement.

7. For which purposes, and on what basis, does NICO Holdings process personal data?

We need to know you and your company well in order to provide you with our products and services and adhere to legal requirements applicable to our sector of operation. It is for this reason that we need to collect and process your personal data. There are several purposes for which we process data, such as to conclude a business arrangement with you or to meet our legal obligations. The purposes and legal basis for which we process your personal data are described in section 7a – 7i.

a) To enter into a business relationship and agreement with you or your company.

We need to have your personal data if you or your company want to become a client, or if you want to purchase a new product or service.

- For example, we have to perform research to assess whether we can accept you or your company as a client. When you or your company become a client, we have to establish your identity to comply with our legal obligations. As part of this, we may make a photocopy of your identity document.
- We check that your company and/or you are not on any national or international sanction lists.

Legal basis

For the most part, we process your personal data because we are under a legal obligation to do so. If, however, this legal obligation does not apply directly to NICO Holdings, we have a legitimate interest in processing your personal data for the above-mentioned purposes. We must then be able to demonstrate that our interest in using your personal data outweighs your right to privacy, we therefore weigh all interests. We may also process such data where this is necessary to conclude the agreement.





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b) To perform agreements and carry out instructions

We execute the instructions we receive from you or your company and perform the agreements we have concluded with regard to products or services purchased by you or your company.

Legal basis

We process personal data because this is necessary in order to perform the agreement and/or because we are under a legal obligation to do so. If your company and/or you do not provide certain information to us, we will not be able to perform the agreement. In a number of cases, we have a legitimate interest in processing your personal data, for example when making recordings of telephone calls.

c) To ensure your security and integrity as well as the security and integrity of NICO Holdings and the financial sector.

We process your personal data to ensure the security of you, us and the financial sector. We also do this for the purpose of preventing fraud, money laundering and the financing of terrorism.

Customer Due Diligence

When we enter into a business relation with your company, but also throughout our business relationship, we will check whether we can still accept you, your representatives, UBO's or other controlling persons as our client. For example, we may re-perform customer due diligence assessments on the basis of the persons your company does business with.

Fraud and money laundering

We may perform analyses aimed at preventing fraud and money laundering and protecting you and NICO Holdings.

We process your data because this is necessary in order to comply with a legal obligation. If we are not under a direct legal obligation to process your data, we process the data on the basis of a legitimate interest of NICO Holdings, the financial sector or our clients and employees.

Legal basis

We process your data because this is necessary in order to comply with a legal obligation. If we are not under a direct legal obligation to process your data, we process the data on the basis of a legitimate interest of NICO Holdings, the financial sector or our clients and employees.

d) To enter into and perform agreements with suppliers and other parties we work with

The provision of products or services purchased by you or your company may require the engagement of suppliers and other parties by NICO Holdings.



Legal basis

We process your data on one of the following lawful bases, to perform the agreement we have concluded, to comply with the law or on the basis of our legitimate interest.

e) To comply with legal obligations.

Legislation

Under various national and international legislation and regulations, we have to collect and analyse data relating to you and sometimes transfer such information to competent government authorities. We must comply with legislation, in order to be able to offer your company financial products and services. We also process personal data in order to fulfil our duty of care.

We have to comply with legislation designed to combat fraud, crime and terrorism. For example, we are required to perform customer due diligence and to conduct further inquiries if your organisation holds specific assets or if an unusual transaction takes place in the related accounts. If we spot an unusual transaction, we must notify the competent law enforcement agency. Under the existing legal and regulatory framework which applies to the entities in scope of this statement, we have to establish who the ultimate beneficial owner (UBO) is of a business or organization with which we have a business relationship. We might in some instances be required to cooperate with other financial institutions.

We may receive requests for data from regulators, tax authorities, the police or other investigatory bodies as well as organizations such as the intelligence services. In such cases, we are required by law to cooperate with the investigation and transfer data relating to you. We may collaborate with for example Police to prevent large scale fraud, money laundering and financing of terrorism.

Providing data to the government

Legislation and regulations may require that we transfer data (analysed or otherwise) relating to you to a government institution, a tax authority or a regulator. As we have to comply with legal obligations and treaties, we sometimes have to provide data relating to you to the relevant tax authorities.

Making and documenting recordings

We may make recordings of e-mail messages for example and may document these recordings. We do this to comply with legal obligations, for example in the context of investment services. We may also do this to provide proof, to combat and investigate fraud.

Legal basis

We process your data because this is required by law, or because we would otherwise not be permitted to perform an agreement with you, or if we have a legitimate interest in processing your data so that we can comply with a statutory or other legal obligation.

- f) To carry out business processes and for the purpose of management reports and internal management.**

Audits and investigations

Your data may be used to perform our internal and external audits and investigations by third parties we engage, for example to examine how well new rules have been introduced or to identify risks.

Legal basis

We process your data because this is required by law or because we have a legitimate interest.

- g) For archiving purposes**

We may also process your personal data if this is necessary for archiving purposes in accordance with our data retention obligations.

Legal basis

When processing personal data for archiving purposes we process the data on the basis of legal obligation or the legitimate interest of NICO Holdings the financial sector or our clients and employees.

8. Exchange of personal information through social media

When you engage with NICO Holdings through our social media accounts, your personal information may be processed by the social media platform owner. This process is outside our control and the processing activities may be in a country outside of your home country that may have different data protection laws. For more information about the privacy practices of a social media platform, please refer to and read the terms and conditions of that social media platform before you use it or share any personal information on it.

NICO Holdings social media accounts are not appropriate forums to discuss our products, services or client's financial arrangements. We will never ask you to share personal information or security information on social media platforms. We may, however, ask you to message us in private through one of our official social media accounts.

9. Considerations when we process personal data on the basis of legitimate interest.

We may use the "legitimate interest" basis to process your personal data. In this instance we make a trade-off between the interests of NICO Holdings and your right to privacy. Our interests include, but are not limited to , the following:

- We protect our own financial position (for example to assess whether you can repay your loan or if we want to sell your loan or other obligations).
- We combat fraud to protect us, (and the financial sector), to ensure security (yours and ours) and to prevent damage.



- We need to improve our business processes, take measures in the context of company management and perform audits on our internal processes.
- We have an interest in the financial wellbeing of our clients. We take measures to help you. We try to identify in an early stage possible payment arrears from running up.

When we process data on the basis of our legitimate interest, we must weigh our interests (or the interests of third parties) against your interests and your right to privacy. We must consider whether we could achieve the same objectives in another way and we must determine whether we really need all the data we wish to collect.

Sensitive data is not processed on the basis of our legitimate interests. This is because the processing of sensitive data to achieve legitimate interests would likely fail the weighting test described above.

Sometimes laws and regulations do not clearly establish an obligation to process your personal data (or perhaps a law or regulation might not apply directly to us). In these instances we may process personal data on the basis of a legitimate interest, for example our legitimate interest of maintaining the safety and security of the financial sector (e.g. when we make risk models). An example of processing on the basis of legitimate interest includes making telephone recordings during an inbound or outbound call-in order to combat fraud.

10. How long does NICO Holdings keep your personal data?

We do not keep your data for any longer than necessary and only retain the information if there is a legitimate business requirement/relationship or such as complying with applicable laws and regulations.

When there is no ongoing business relationship and no legitimate business need to retain your personal data, the data will be kept for a further 7 years after the termination of the business relationship, in line with information management laws. This information may be sent to our financial regulator if so required. In limited situations where this is not possible (data in backup and archiving systems), the information is segregated and securely stored until it is possible to delete.

11. Does NICO Holdings also process special categories of personal data?

Special categories of personal data which NICO Holdings may process include information about criminal convictions, and where applicable National ID Number / tax identification number. We process special categories of data where this is permitted by law.

12. Does NICO Holdings use automated decision-making including profiling?

Automated decision making refers to decisions that are made regarding your company and/or you by computers and not by human beings. Automated decision making may be used as and when necessary, dependant on the nature of service being offered.



13. Which people at NICO Holdings have access to your data?

Within NICO Holdings, your personal data can be accessed only by individuals who need to have access owing to their role and for official business purposes. All of these people are bound by a duty of confidentiality.

14. Do we use personal data for any other purposes?

If we want to use information for any purpose other than the purpose for which it was obtained, we are only permitted to do this as long as the two purposes are closely related. We do not use data for purposes which are not closely aligned to the original purpose for which that data was collected.

15. Does NICO Holdings transfer your personal data to other parties and to other countries outside Malawi?

Within NICO Group

The NICO Group refers to NICO Holdings Plc, and its subsidiaries. Your personal data may be shared with divisions of NICO Group, for example because you ask us to do this, or because you also purchase a product or service, or because you are interested in purchasing a product or service from a different subsidiary of NICO Holdings Plc. For example, information that has been used to establish your identity may also be used by another subsidiary of NICO Holdings Plc with which you want to do business. We may also exchange your data to combat fraud, prevent money laundering, for risk management purposes, internal administration, to improve services or in the context of our duty of care.

The NICO Group Data Protection Policy guarantees adequate protection of personal data. Additionally, the companies in the NICO Group are legitimately expected to apply relevant data protection laws in the areas where they operate.

Outside NICO HOLDINGS and the NICO Group

Your data may also be transferred to other parties outside the NICO Group if we are required to do this by law, because we have to perform an agreement with you or your company or because we engage another service provider.

Where personal data is shared with third parties, we ensure necessary safeguards are in place to ensure adequate levels of security.

Competent Authorities

We transfer your personal data to third parties if we are required to do so. If your company and/or you file a complaint with a Data Protection Authority, we might have to provide them your personal data.

National tax authorities, the police, and intelligence agencies could ask us to provide information. We have a legal obligation to cooperate on investigations and provide them with your data.



Our service providers

We also transfer data if this is necessary in order to perform our agreements with your company.

These third parties are subject to supervision by their local regulators. This could mean that your payment and transaction data are transferred to other parties in countries that do not enjoy the same level of personal data protection as Malawi. If your personal data is processed in a country with a different level of data protection, this may mean that your personal data is the subject of investigations by competent national authorities in the countries where the relevant information is held.

We also provide your company and/or your data to other parties that we need to involve in the context of providing our services, such as sheriffs, lawyers, accountants, collection agencies and consultants. If you are placed under administration, we may have to provide your data to your administrator.

Business partners/other parties

We sometimes engage other entities / business partners that process personal data on our instructions. Before such parties are engaged, we must first ensure they are sufficiently reliable. We may only engage parties if this is in keeping with the purpose for which we process your personal data. Moreover, we can only engage third parties who enter into specific agreements with us (e.g. Data Processing Agreements), and have demonstrably implemented appropriate security measures and who guarantee that your personal data will remain confidential. Your personal data may also be shared with other parties that we engage in the course of our business or for the provision of our services.

If we transfer your data to other parties outside Malawi, we take additional measures to protect your data. In some countries outside Malawi, the rules for protecting your data are different from those that apply within Malawi. We then assess, as far as is possible, whether this can be done safely. We use the standard contractual clauses approved as reviewed by our Legal Department and we take additional (safety) measures where necessary.

16. Does NICO Holdings use your personal information for marketing?

Whether you are an existing client or a prospective client with whom we have had previous interactions in respect of your financial well-being or needs, you are important to us and therefore we would like to share information about our products, services and special offers with you (subject to applicable local laws).

If you are a prospective client, and we have had no previous interaction or have no relationship with you, we will seek your express consent in compliance with local laws to market to you electronically.

If you no longer wish to be contacted for marketing purposes, you may opt out at any time as per the instructions contained in any marketing communication you receive.



17. How does NICO HOLDINGS protect your personal information?

The confidentiality and security of your personal information is important to us. NICO Holdings takes reasonable steps to keep your personal information safe and to prevent loss, destruction of and damage or unlawful access to your personal information by unauthorised parties. We require the same level of security to be implemented by our service providers and other third parties.

To maximize the protection of your personal information, you must only share the said information through our authorized channels.

18. What rights do you have concerning your personal data held by us?

a) Right to transparency of information.

This Privacy Statement describes what NICO Holdings does with your data. In certain cases, we provide additional or different information. We may do that by means of a letter, by leaving a message in your secure inbox or in any other way as may be determined by us.

b) Right of access to and to rectification.

You may ask us whether we process data relating to you, and what that data concerns. In which case, we can provide you with access to the data processed by us as relates to you. If you believe your personal data has been processed incorrectly or incompletely, you may request that we change or supplement the data (rectification).

c) Right to be forgotten.

You may request that we erase data concerning yourself that we have recorded, for example if you object to the processing of your personal data. This may not always be possible if for example, we still have to store your data due to legal obligations.

d) Right to restriction of processing.

You may request that we temporarily restrict the personal data relating to you that we process. This means that we will temporarily process less personal data relating to you.

e) The right to not be subject to fully automated decision-making.

Automated decisions are decisions about you that are made by computers and not by people. NICO Holdings is legally entitled to make use of automated decision-making including profiling. This is however subject to certain rules such as whether a decision has legal consequences for you, or if you could be disadvantaged by it. In such cases we would not be allowed to make an automated decision.



f) Right to data portability.

The right to data portability is only provided when processing is on the basis of a contract or consent and processing is carried out by automated means. If these conditions have been met, you have the right to request that we supply you with data that you previously provided to NICO Holdings in the context of a contract with us or with your consent, in a structured, machine-readable format, or that we transfer such data to another party. If you ask us to transfer data directly to another party, we can do this only if this is technically feasible.

g) Right to object to processing.

If we process your data because we have a legitimate interest in doing so, for example if we make recordings of telephone calls but this is not required by law, you may object to this. In that case, we will reassess whether it is indeed the case that your data can no longer be used for that purpose. We will stop processing your data if your interest outweighs our interest. We will inform you of our decision, stating the reason.

h) Right to object to direct marketing.

In principle, we do not process personal data for the purposes of direct marketing. However, should this become relevant you have the right to request that we stop using your data for direct marketing purposes. It may be the case that your objection only relates to being approached through a specific channel, for example if you no longer wish to be contacted by telephone but still want to receive our offerings by e-mail. We will then take steps to ensure you are no longer contacted through the relevant channel.

19. How can you use your data subject rights?

If you make a request as described above, we will respond no later than one month after we receive your request.

If you make a request, we may ask you to provide proof of your identity. For example, if you submit a request to exercise your right of access, we would like to be certain that we provide your personal data to the right person. In that case, we will ask you to produce identification documents so that we can verify your identity.

In certain cases, we may not be able to comply with your request, for example because this would violate the rights of others, would be against the law or is not permitted by the police or another public authority, or because we have weighed up the relevant interests and determined that the interests of NICO Holdings or others in processing the data take precedence. In that case, we will inform you.

If we adjust your data or erase your data at your request, we will notify you of this and also inform the recipients of your data wherever necessary.



20. Can we change this Data Protection Statement?

Yes, we may change this statement from time to time in accordance with changes in our products or services or data processes or regulatory requirements. We will make reasonable efforts to notify you through suitable communication channels.

You can always find the most current version of our Data Protection Statement at: <https://NICO Holdingsmw.com/>

21. Where can you go in case of a question or complaint?

If you have any questions concerning the processing of personal data by us, please contact our Data Privacy Officer.

If you have a complaint concerning the processing of your personal data by NICO HOLDINGS, please contact our Data Privacy Officer.

The contact information for Our Data Privacy Officer is:

Angela Kandani
NICO Holdings Limited
Chibisa House
19 Glyn Jones Road
P.O. Box 501
Blantyre
Telephone: +265 111 831 902
Email: angela.kandani@nicomw.com

After engaging us and should your queries still not be addressed to your satisfaction, you have the right to contact the Data Protection Authority.

22. When is this Data Protection Statement Effective?

This Data Protection Statement is effective from 18 July 2025.

