



CONTINENTAL HOLDINGS PLC (CHL)

IPO pre-listing statement

CONTINENTAL HOLDINGS

Offer for sale of 753,308,604 ordinary shares at an offer price of MWK195.00 per share and admission to trade on the Malawi Stock Exchange

A copy of the Pre-listing Statement has been delivered to and registered by the Registrar of Companies (RoC) and Registrar of Financial Institutions (RoFI). The RoC and RoFI has not checked and will not check the accuracy of any statements and they accept no responsibility therefore or for the financial soundness of Continental Holdings PLC (formerly Continental Holdings Limited) (‘CHL’ or ‘the Group’) or the value of the securities offered. The RoC registered this Pre-listing Statement on 30th June 2026.



CONTINENTAL HOLDINGS

Pre-listing statement

This Pre-listing Statement is not an invitation to the public to subscribe for shares but is issued in compliance with the rules and requirements of the Malawi Stock Exchange (‘MSE’) for the purpose of giving information to the public with regard to the Group.

This Pre-listing Statement relates to the listing of the issued share capital and admission for trading of 25% of CHL’s Ordinary Shares on the Main Board of the MSE, with effect from the commencement of trading on Monday, 3 August 2026 (‘the Listing Date’).

The information in this Pre-listing Statement has been extracted, in summarised form, from the full Prospectus to be issued by CHL on Tuesday, 30 June 2026. This Pre-listing Statement is not complete and does not contain all of the information that investors should consider before subscribing for Offer Shares. Prospective investors should read the Prospectus in its entirety, including the ‘risk factors’ section in the Prospectus, which describes certain risk factors that should be considered before making an investment decision.

This Pre-listing Statement is in respect of:

- a Public Offer (‘Offer’) for Sale of up to 753,308,604 Ordinary Shares at an Offer Price of MWK195.00 per Share by TransAfrica Holdings Limited (‘TAH’) and admission to trade on the MSE; and
- the subsequent listing of 3,013,234,416 shares, being all the shares of CHL on the Domestic Main Board of the MSE.

1. The issuer and nature of business

CHL was incorporated and registered in Blantyre, Malawi, on 18th May 2009 with registration number 9985 under the Companies Act, as amended to the Companies Act 2013 (the ‘Act’), as a private limited company. The Company was re-registered as a public limited company under the Act on 23 June 2026.

The registered office is 1st Floor Ulimi House, Corner Glyn Jones Road & Sharpe Road, P.O. Box 1444, Blantyre, Malawi. All the Group’s operations are in Malawi, and the Group does not hold any significant assets outside Malawi.

CHL is a fast-growing financial services group primarily involved in banking, stockbroking, commodities broking, asset and fund management, property management and development and pension administration. Banking, asset management and stockbroking activities of the Group are licensed by the Registrar of Financial Institutions (RoFI) and represent the core of the Group’s activities. CDH Investment Bank is also registered under the Banking Act, under number 6514 as a commercial bank and is registered with the Reserve Bank of Malawi (‘RBM’) as a commercial bank and authorized dealer for exchange control purposes.

CHL has 100% shareholding in seven subsidiaries - Continental Asset Management Limited (‘CAM’), Continental Capital Limited (‘CCL’), Continental Properties Limited (‘CPL’), Continental Pension Services Limited (‘CPSL’), CDH Commodities Limited (‘CDHC’), and Continental Asset Management Nominees Limited (‘CAMN’) and has a 82.46% shareholding in CDH Investment Bank (‘CDHIB’). All the subsidiaries are registered in Malawi.

CHL provides all the subsidiary units with the support required to enhance service delivery, strengthen operational processes and controls and effectively manage Group risk exposure to ensure long term stability. CHL facilitates a culture of competitiveness underpinned by the highest level of integrity to enhance client service delivery throughout the Group.

2. Purpose of the offer

CHL has applied for listing on the Main Board of the MSE of its issued share capital (‘Listing’) and is offering to the public 25% of the issued ordinary shares of CHL by way of an offer for sale as prescribed in the MSE Listings Requirements by TAH (the ‘Selling Shareholder’) (‘the Offer’). The Listing and Offer will:

- allow TAH to dispose of a portion of their shareholding in the Group. TAH has been an active shareholder for over 25 years and is now seeking to realise only a portion of its investment, in line with its investment mandate. TAH will continue to hold a majority stake in the Group post the IPO.
- create an opportunity for the introduction of new investors; and
- raise the corporate profile and status of the Group.

The Offer constitutes an offer for sale of existing shares by the Selling Shareholder. Accordingly, the Group will not receive any proceeds from the Offer. All net proceeds from the sale of the Offer shares, after deduction of applicable costs and expenses attributable to the Selling Shareholder, will accrue to the Selling Shareholder.

3. The IPO

Initial Public Offer of MWK146,895,177,780 in the Ordinary Share capital of CHL as follows:

	No. of shares	MWK
Offer for Sale	753,308,604	
Offer Price		195
Total IPO		146,895,177,780
Authorised number of shares at no par value	3,013,234,416	
Existing shares in issue and fully paid for	3,013,234,416	
Number of shares at IPO	3,013,234,416	
Market capitalisation at IPO		587,580,711,120
Price to Earnings (based on earnings as at 31 December 2025)		12.28x
Price to Book (based on book value as at 31 December 2025)		7.73x

The Offer will constitute 25% of the Ordinary Share Capital of CHL.

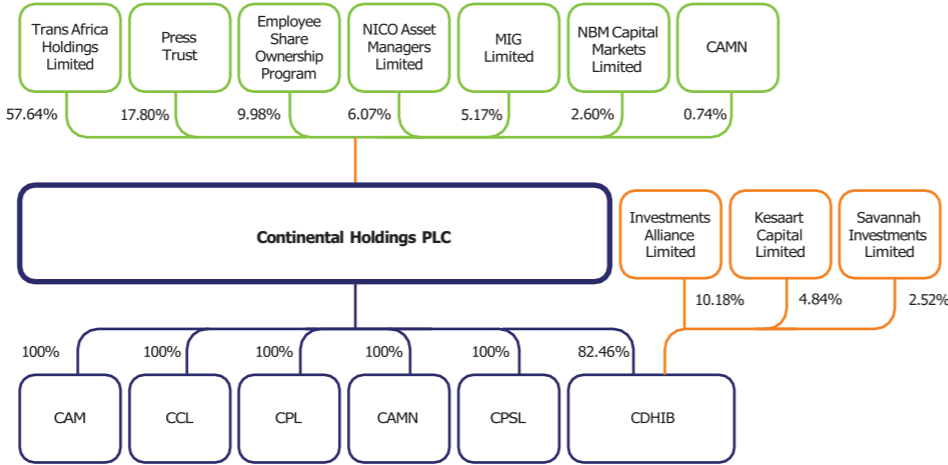
4. CHL shareholders

As at the date of this Pre-listing Statement, shareholders of CHL are as follows:

Shareholder	No. of shares	Interest
TransAfrica Holdings Limited	1,736,918,712	57.64%
Press Trust	536,355,720	17.80%
Employee Share Ownership Program	300,746,664	9.98%
NICO Asset Managers Limited	183,021,120	6.07%
MIG Limited	155,669,976	5.17%
NBM Capital Markets Limited	78,300,000	2.60%
Continental Asset Management Nominees Limited	22,222,224	0.74%
TOTAL	3,013,234,416	100%

- TransAfrica Holdings Limited (TAH) (Mauritius)**
Incorporated on 23rd September 1996 in Mauritius as an investment holding company with the objective of building an Africa-wide network of specialized financial service institutions. The company is governed by the Companies Act 2001 (of Mauritius) and the Financial Services Act 2007 (of Mauritius) as a Category 1 Global Business Licensed Company. TAH’s registered address is 33, Edith Cavell Street, Port-Louis, Mauritius
- Press Trust**
This is a public trust incorporated under the Press Trust Reconstruction Act of 1995. Press Trust is a public trust with investments across various sectors in Malawi. Its objective is to act as a trust for the citizens of Malawi. It is governed by a Board of trustees, which determines the nature and extent of the Trust’s contributions towards the social and economic development in Malawi. It is governed by a Board of Trustees comprising seven individuals.
- Employee Share Ownership Programme (CHL ESOP)**
The ESOP was established pursuant to a resolution of CHL’s Board of Directors to enable the employees of the Group and its subsidiaries to acquire shares in the Group on the terms and conditions consistent with the ESOP Trust Deed and the applicable staff remuneration policies of CHL and its subsidiaries.
- NICO Asset Managers Limited (NAML)**
NAML is a specialist investment management and financial advisory firm headquartered in Blantyre, Malawi. Founded in 2009, the firm operates as a major subsidiary of NICO Holdings Plc, Malawi’s largest diversified financial services group. NAML manages significant investment assets volumes, exceeding MWK750 billion on behalf of specific funds and individuals in funds under management. It serves a diverse clientele that spans large institutional investors, pension funds, and private individuals.
- NBM Capital Markets Limited**
NBM Capital Markets Limited (commonly known as NBM Capital) is an established investment management and financial advisory firm based in Malawi. Operating from its headquarters in Blantyre, the firm functions as a wholly-owned subsidiary of National Bank of Malawi Plc (NBM). The firm is licensed as an Investment/Fund Manager and Financial Advisor under the Financial Services Act, 2010, managing an estimated fund size of MWK120 billion on behalf of specific funds and clients.
- MIG Limited**
MIG Limited was incorporated on 11th November 2021 under Company Registration Number TMBRS 10140140. The company is constituted by a consortium of three investors namely Kesaart Capital Limited, Investments Alliance Limited and Savannah Investments Limited who also hold direct shareholding in CHHIB. CHL owns 82.46% of CDHIB and the shareholding of the three Companies in CDHIB is, Investment Alliance Limited (10.18% shareholding in CDHIB and 14.28% shareholding in MIG Limited), Kesaart Capital Limited (4.84% shareholding in CDHIB and 42.90% shareholding in MIG Limited), Savannah Investments Limited (2.52% shareholding in CDHIB and 42.83% shareholding in MIG Limited).
- Continental Asset Management Nominees Limited (CAMN)**
CAMN is a Nominee Company specifically incorporated to hold third party assets in trust on behalf of various funds and clients of CAM for investment purposes.

5. Profile of related companies



CDH Investment Bank (CDHIB)

CDHIB is the largest subsidiary in the Group and a leading investment bank in Malawi. It was incorporated on 7th September 2009 and commenced operations on 2nd April 2012 following the successful conversion from Continental Discount House Limited (CDH), which had operated in the financial sector for 14 years since August 1998. The company’s registration number is 10041, and the company has an issued share capital of 327,715,474 shares, 86.24% of which is owned by CHL, with the remaining being held by Investment Alliance Limited (10.18%), Kesaart Capital Limited (4.84%), and Savannah Investments Limited (2.52%).

CDHIB is a licensed banking institution regulated by the RBM. The Bank operates in compliance with the Financial Services Act and the Banking Act and is a member of the Deposit Insurance Corporation. The minimum regulatory stated capital for CDHIB is MWK10 billion, and as at 31 December 2025, the company had a share capital of MWK67 billion.

CDHIB’s unique service proposition is investment banking services. It is a hybrid bank which offers tailor-made financial services to clients who wish to grow their business. The bank is also an originator of tradable financial securities. CDHIB differentiates itself through its integrated investment and corporate banking services, enhanced digital capabilities, and a relationship client-adviser model. It is focused on building a sustainable and profitable corporate banking business by maintaining a customer-centric approach, offering tailor-made solutions, and positioning itself as the transactional bank of choice.

CDHIB has acted as advisors and lead arranger in various large scale projects in Malawi, including the following:

- Lead arranger for the Salima Lilongwe water project debt issuance programme (2024)
- Lead arranger for Government backed term note (2024)
- Equity valuation of Pinnacle Financial Services Limited (2024)
- Financial advisory services to NICO Holdings Plc (2023)
- Lead arranger for an acquisition by Santam (2023)
- Lead arranger in the establishment of a national development finance institution in Malawi (Malawi Agricultural and Industrial Investment Corporation Plc) in 2019.

CDHIB contributed approximately 90% of the Group’s profits for the year ended 31 December 2025. CDHIB has demonstrated significant growth in profitability over the last five years with average profit growth of 97% in the last two financial years. The strong performance has continued in the current financial year further reinforcing the Bank’s position as the Group’s primary earnings’ driver.

Continental Asset Management Limited (CAM)

CAM was incorporated on 21st March 2003. It is licensed by the RBM as portfolio manager and investment advisor under the Financial Services Act, 2010. The company’s registration number is 6680 and the company had a share capital of MWK7.4 billion as at 31st December 2025, well above the minimum regulatory requirement of MKW50 million.

CAM is a 100% subsidiary of CHL. The company provides personalized and specialized fund and wealth management services, investment advisory services to corporate, institutional, and individual investors. CAM has an experienced team of professionals that focus on long term perspectives, with clients’ best interests at the forefront. The unique value proposition which CAM offers the market has underpinned its steady growth over the years..

CAM is the third largest asset management company in Malawi with funds under management of MWK1.123 trillion (as at 31 December 2025). For the year ended 31 December 2025, CAM recorded operating income of MWK10,337 million, total comprehensive income of MWK5,968million and profit after tax of MWK3,908 million.

Continental Asset Management Nominees Limited (CAMN)

CAMN was incorporated on 8th November 2002. The company’s registration number is 6495 and it is 100% owned by CHL. It is a vehicle which holds third party assets in trust on behalf of various clients of CAM for investment purposes. CAM Nominees Limited is bankruptcy remote, and the management company’s performance has no impact on that of its nominees’ entity.

Continental Capital Limited (CCL)

CCL was incorporated on 28th March 2008 and commenced operations as a licensed stockbroker on 1st October 2008 with a focus on fixed income securities and equities trading. The company’s registration number is 8882 and the company is a 100% owned subsidiary of CHL. CCL is licensed by the RBM as a broker/dealer under the Financial Services Act 2010 and had a stated share capital of MWK1.5 billion as at 31 December 2025, well above the minimum regulatory capital of MWK100 million. The company is a member of the MSE.

CCL has delivered significant increases in income over the last two financial years, driven by increased business volumes, particularly from margin trade facilities and its market making activities resulting in higher trading revenues on the MSE. For the year ended 31 December 2025, total operating income was MWK8,817 million and profit after tax was MWK1,299 million, up from MWK593 million in 2024.

The company remains focused on delivering exceptional client service and leveraging group synergies to support market development and create a more sustainable flow of income at minimal cost and risk.

CDH Commodities Limited (CDHCL)

CDHC was incorporated on 22 March 2010 to carry on business as a commodity broker. Since 1 January 2014, the company’s assets are currently held in money market instruments while it actively searches for opportunities within the commodities sector. The company’s registration number is 10409 and it is a 100% subsidiary of CHL.

Continental Properties Limited (CPL)

CPL was incorporated on 24th September 2009 under company registration number 10084. The company is a 100% subsidiary of CHL, with a stated share capital of MWKW2.45 billion as at 31 December 2025. The company was set up to facilitate creation of assets for the financial market as well as retail and commercial property development and management, commercial and residential property development and investment, and property management. CPL develops investable assets for financial institutions and offers property management and asset leasing services. The company is registering significant growth in profits mainly from the asset leasing service driven by effective cost containment measures and robust fleet management, despite rising maintenance costs.

For the year ended 31 December 2025, the company had total operating income of MWK4,448 million and profit after tax of MWK1,321 million.

Continental Pension Services Limited (CPSL)

CPSL was incorporated on 16 July 2015 and commenced operations in January 2018. The company’s registration number is 1001351 and the company had share capital of MWK664 million as at 31 December 2025. The company is a 100% subsidiary of CHL. It is licensed under the Financial Services Act 2010 and the Pension Services Act 2011 to operate as a pension’s administrator for standalone restricted pension funds as well as unrestricted pension funds. It is a Corporate Trustee that complements CAM’s service offering and remains focused on delivering superior service and value-added pension solutions. It has recorded growth in performance attributed to a growing client base and expanded services, especially the Programmed Withdrawal Service and the Voluntary Pension Contribution Service.

6. Indicative shareholding

After the Offer and Listing the Shareholders will have the indicative shareholding post IPO as set out below:

Shareholder	No. of shares	Interest
Trans Africa Holdings Limited	983,610,108	32.64%
Press Trust	536,355,720	17.80%
Employee Share Ownership Program	300,746,664	9.98%
NICO Asset Managers Limited	183,021,120	6.07%
MIG Limited	155,669,976	5.17%
NBM Capital Limited	78,300,000	2.60%
Continental Asset Management	22,222,224	0.74%
New Shareholders	753,308,604	25.00%
TOTAL	3,013,234,416	100%

7. Summary of financial information

The financial information in this Pre-listing Statement has been prepared in accordance with International Financial Reporting Standards (‘IFRS’) as promulgated by the International Accounting Standards Board (‘IASB’). The financial information has been sourced from the Prospectus. The significant IFRS accounting policies applied in the financial information of the Group are applied consistently in the financial information in this document.

Based on Historical Number of Shares	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Profit before tax (MWK mn)	8,098	12,968	18,252	34,461	72,638
Profit after tax (MWK mn)	5,386	8,366	11,449	24,538	47,855
Profit after Tax attributable to shareholders of CHL (MWK mn)	4,533	7,045	9,494	20,410	40,274
Dividends to shareholders of CHL (MWK mn)	1,690	1,886	4,021	4,539	10,748
Earnings per share before tax (MWK)	48.37	77.47	109.03	205.86	433.91
Earnings per share after tax (MWK)	27.08	42.08	56.72	121.92	240.59
Dividends per share (MWK)	10.10	11.27	24.02	27.12	64.20
Dividend cover (Times)	2.68	3.73	2.36	4.50	3.75

(i) Earnings per Share (after tax) and Dividends per Share are attributable to shareholders of CHL and stated assuming the share capital as at 31 Dec 2021, 2022, 2023, 2024 or 2025.

Based on Current Number of Shares	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Earnings per share before tax (MWK)	2.69	4.30	6.06	11.44	24.11
Earnings per share after tax (MWK) [a]	1.50	2.34	3.15	6.77	13.37
Dividends per share (MWK) [b]	0.56	0.63	1.33	1.51	3.57
Dividend cover (Times) [a/b]	2.68	3.73	2.36	4.50	3.75

Notes:
(i) Earnings per Share (after tax) and Dividends per Share are as attributable to shareholders of CHL and stated assuming the current share capital.

A) Summary Income Statement

Actual MWK mn	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Gross interest income	22,761	33,240	49,895	40,607	66,687
Interest expense	(14,586)	(18,876)	(31,261)	(21,161)	(36,626)
Net interest income	8,175	14,365	18,634	19,446	30,061
Fees and Commissions	4,765	6,132	5,753	6,545	11,405
Investment and other income	346	142	98	201	1,065
Net Trading Income	2,178	4,017	11,253	36,291	69,434
Total income	15,464	24,656	35,738	62,484	111,966
Impairment (losses) / reversals on loans	881	(15)	(1,374)	(4,443)	(832)
Operating expenses	(7,870)	(11,222)	(14,144)	(20,336)	(32,346)
Financing Costs	(378)	(451)	(1,968)	(3,245)	(6,150)
Profit before income tax	8,098	12,968	18,252	34,461	72,638
Income Tax Expense	(2,712)	(4,602)	(6,803)	(9,923)	(24,783)
Profit after tax	5,386	8,366	11,449	24,538	47,855

B) Summary of Financial Position

Actual MWK mn	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Cash and cash equivalents	5,113	10,868	19,864	11,135	51,036
Money market investments	115,249	119,788	172,026	404,920	770,551
Interbank placements	5,767	25,089	32,649	11,624	8,764
Loans and advances to customers	54,975	62,331	83,682	106,134	155,268
Income tax recoverable	-	-	813	1,644	2,179
Other receivables	1,934	2,545	2,924	4,948	6,095
Deferred tax assets	200	250	743	526	917
Investment in listed equity	1,843	713	597	906	3,574
Investment in unlisted equity	371	371	848	848	848
Investment properties	782	905	992	1,261	2,307
Intangible assets	28	30	13	8	46
Right of use assets	586	479	327	424	467
Property and equipment	1,495	1,895	8,078	9,781	13,047
Total assets	188,343	225,265	322,527	554,161	1,015,100
Income tax payable	12	1,113	1,628	460	834
Deposits from customers	62,451	92,592	133,088	168,324	307,884
Deposits from financial institutions	6,349	13,061	20,353	-	-
Trade and other payables	1,463	2,086	3,393	4,704	11,209
Provisions	-	-	208	-	-
Customer investment funds	93,641	84,688	120,257	314,345	575,247
Client and other third party funds	315	-	-	90	2,522
Lease liabilities	346	244	97	164	428
Loans and borrowings	2,383	3,625	9,461	12,927	24,128
Deferred tax liabilities	-	-	217	660	3,555
Subordinated liability	1,600	1,600	1,600	-	-
Total liabilities	168,640	199,010	290,304	501,673	925,806
Non-controlling Interests	2,839	3,728	5,021	8,076	13,294
Equity Attributable to owners of Parent Company (Net asset value)	17,044	22,528	28,232	44,413	75,999



CONTINENTAL HOLDINGS

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CONTINENTAL HOLDINGS

9. Investment Considerations

The following are the key investment considerations in relation to the Offer and Listing on the MSE:

a) CHL is a fast-growing, diversified financial services group with a dynamic culture

In its 28-year history, the Group has expanded its business and service offering and now encompasses seven separate subsidiaries and businesses. The Group is involved in banking, stockbroking, commodities broking, asset and fund management, property management and development, and pension administration. The Group focuses on innovation and creativity while managing risks to offer unique financial solutions to clients. CHL prides itself as being a dynamic and fast-growing technology-driven financial services group with a commitment to excellence and innovation.

b) Sound performance on key financial metrics

The Group has delivered a strong financial performance over the last five years, primarily driven by the performance of CDHIB. The Group’s operating income in the last two financial years has increased by over 75% per annum, with a 5-year CAGR of 61%. The Group’s profit after tax has had an average annual increase of over 100% over the last two financial years, with a 5-year CAGR of 194%. These demonstrate the Group’s resilience and strong performance amid a challenging operating environment over the last five years.

CDHIB, the largest subsidiary, has strong performance metrics for the year ended 31 December 2025 as follows:

- Return on Assets: 4.4%
- Return on Equity: 64.2%
- Non-Performing Loans: 3.4%

c) Current trading and future prospects

CHL has had a strong performance in the first quarter of 2026 and is forecasting net operating income for the 12 months to 31 December 2026 to increase by 61% (from MWK111 billion in 2025 to MWK179 billion) and profit after tax to increase by over 70% to MWK81 billion (from MWK48 billion in 2025). The Group has continued to deliver a strong operational and financial performance during the current financial year, supported by resilient business fundamentals, diversified revenue streams and disciplined execution of its strategic objectives. Performance across the Group’s principal operating subsidiaries has generally been in line with or ahead of

management expectations, reflecting sustained growth in core business activities, prudent risk management and effective cost control.

d) Strong corporate governance structures

The Group and its subsidiaries have implemented strong corporate governance structures and meet the highest standards according to the Code of Best Practice for Corporate Governance in Malawi – The Malawi Code II, the Companies Act (Corporate Governance) Regulations 2016, and Directives of the RoFI.

This includes separate Boards and subcommittees, with the right mix of independent and non-executive Directors, for each subsidiary which ensures effective risk management, operational efficiency, and regulatory compliance. Board members comprise individuals with the appropriate and diverse skill set. The Group is dedicated to strong governance practices, transparency and accountability to stakeholders.

e) Experienced management team and staff

The management teams of CHL and its subsidiaries bring together decades of specialized expertise in investment and commercial banking, stockbroking, fund management, property management and pension administration, providing the Group with strong strategic and operational leadership. Having navigated multiple challenging market cycles, these seasoned executives possess the foresight to identify emerging opportunities while maintaining a disciplined approach to capital preservation and effective risk management. Their collective track record is defined by a commitment to operational excellence and a client-first philosophy that fosters long-term stability and growth. By blending deep industry knowledge with innovative problem-solving capabilities, the team ensures the Group remains resilient and agile in an ever-evolving financial landscape.

The Group recognises the critical role of human capital and prioritises a continuous investment in capacity building at all levels. Employees are encouraged to broaden their knowledge base through training, education, professional membership, and constant engagement with industry peers.

f) Forward thinking and agile group of financial services companies

As a smaller and more agile group of companies within the financial services sector, CHL and its subsidiaries are well positioned to adapt to market changes and demands. The Group’s strategy for long term growth is centred on enhancing operational efficiency through strategic investments in technology and fintech solutions while delivering innovative, tailored financial solutions to clients. The Group undertakes market research and invests in attractive financial services segments to diversify its risk profile and support sustained growth across its subsidiaries.

g) Supportive shareholders

TAH, incorporated in Mauritius, is the majority shareholder of CHL. TAH has been a supportive and active shareholder of CHL since inception. The company comprises of individuals with extensive regional banking experience who have been actively involved in the growth strategy of the Group over the last twenty five years. While TAH plans to reduce its shareholding in CHL, its enduring influence on the Group’s culture, values and strategic foundations will continue to be evident into the future of the Group.

Press Trust, which represents all the people of Malawi, has been a strategic partner of TAH since the inception of the Group and remains committed to its growth.

h) Strong dividend payout

The Group intends to maintain a dividend payout policy of between 30% and 50% of distributable profits after tax, adjusted to exclude revaluation surplus retained in non-distributable reserves. The declaration and payment of dividends will remain subject to the Group satisfying all applicable regulatory, capital, liquidity and prudential requirements. Annual dividends are paid in two splits, interim dividend, and final dividend. Both payments are based on the Group’s interim performance and final audited accounts. Shareholders will therefore be expected to receive an interim dividend in October 2026 and a final dividend in May 2027 as assessed by the Board.

i) Relationships and partnerships with key institutions

The Group, through CDHIB, has developed strategic relationships with international banks and regional development finance institutions. Some of the key ones include: -

- Crown Agents Bank
- ODDO BHF Bank
- Ecobank Paris
- Afreximbank
- The Eastern and Southern African Trade and Development Bank (‘TI’)

These relationships are beneficial to CHL in terms of access to capital and networking to provide additional capacity to support the growing needs of the Group’s clients. Locally, the Group has through CDHIB, entered into master risk participation agreements with other banks and non-bank financial institutions, giving it capacity to underwrite large transactions.

10. Board of directors

Name	Qualification	Occupation	Other Directorships	Physical Address
Gibson Ngalamila (Malawian) Chairman	ACIS, BAcc, FCCA, CA (M)	Executive Director - Press Trust	• Prsss Agriculture Limited (PAL) • Press Corporation Ltd	Area 47/4/725, Lilongwe, Malawi
Mr Kofi Sekyere (Ghanian) Non - Executive Director	Bsc, MBA, Msc	Chief Executive Officer - TAH	• SDC Finance and Leasing Company Limited (Ghana) - Chairperson • Fidelity Capital Partners, Ghana	28 Jutland Place, Sandhurst, Johannesburg, South Africa.
Mr Eric Chinkanda (Malawian) Non-Executive Director	MBA	Consultant	• TAH Capital Limited	Plot No. LK251, 20 Magasa Avenue, Namiwawa Blantyre, Malawi
Mr Arthur Msowoya (Malawian) Independent Non-Executive Director, Company Secretary	BA, LLB	Managing Director Wilson and Morgan (law firm)	• N/A	5 Chipita Drive, Namiwawa, Blantyre, Malawi
Mr Robert Abbey (Ghanaian) Executive Director - Group CEO	FCCA, MBA	Chief Executive Officer CHL	• SDC Finance and Leasing Company Limited (Ghana) • CDH Capital (Rwanda) • TAH Capital (South Africa).	Mandala, Plot No. BE 2/837, Blantyre, Malawi
Mr Kingsley Zulu (Malawian) Executive Director (Group Financial Controller)	FCCA, CA(M), MSc, BAcc	Group Financial Controller CHL	• N/A	Nancholi 84, Nancholi, Blantyre, Malawi
MR Bryson Mkhomaanthu (Malawian) Independent Non-Executive Director (To be appointed)	BSc, MSc	CEO PressCane Ltd	• N/A	No.4 Chapima Drive, Chapima Heights, Blantyre, Malawi.
Mrs Mercy Kanyuka (Malawian) Independent Non-Executive Director (To be appointed)	BSc, MSc	Consultant	• N/A	Mulunguzi, 14th Avenue, Zomba, Malawi.

Disclosures relating to Directors

- After the IPO and Listing, Mr Bryson Mkhomaanthu and Mrs Mercy Kanyuka will be appointed as independent non-executive Directors to enhance the governance structure of the Board and comply with the Financial Services (Risk and Governance requirements for Banks and Bank Holding Companies) Directive, 2024. The two Directors have been identified, and their appointment is pending the approval of the RBM. The Group is looking at the appointment of a further two Directors who are suitably qualified to sit on the CHL Board in terms of regulatory requirements.

11. Management

Name	Qualification	Occupation	Physical Address
Mr Robert Abbey	FCCA, MBA	Group Chief Executive Officer - CHL	Mandala, Plot No. BE 2/837, Blantyre, Malawi
Mr Kingsley Zulu	FCCA, CA(M), Msc, BAcc	Group Financial Controller - CHL	Nancholi 84, Nancholi, Blantyre, Malawi
Mr Hollen Kamanga	FCCA, BAcc, CA(M)	Finance and Risk Manager - CHL	Plot no. CW581, Chitawira, PO Box 1444, Blantyre, Malawi.
Mr Gift Chisale	CIA, BAcc, FCCA, CA (M)	Internal Audit Manager - CHL	NC449, Nancholi, PO. Box 1444, Blantyre, Malawi.
Mr Reuben Kumwenda	LLB (Hons)	Legal & Compliance Manager - CHL	BC 455, New Naperi, PO. Box 1444, Blantyre, Malawi.
Ms Asante Mazulu	MA, BA	Human Capital Development Manager - CHL	LK 1906, Namiwawa Avenue, PO Box 1444, Blantyre, Malawi.
Isabel Masi-Kachinjika	BAH, MCIM, MSc	Brand and Innovations Manager - CHL	Area 44/102A, Kumbali Road, Lilongwe. Malawi
Exile Njoka	MBA, B.Sc Comp.Sc, CISSP, ISO27001 LI/SLA, CDPO	Information and Communication Technology Manager - CHL	Plot No. BW702, Sunnyside, Blantyre, Malawi
Mr Thoko Mkavea	MBA, FCMA, BAcc, CGMA, CA (M)	Managing Director/ Chief Executive Officer - CDHIB	Plot No LK93, Namiwawa, and PO Box 1444, Blantyre, Malawi.
Mr Kelvin Mkulichi	FCCA	Chief Finance Officer - CDHIB	Namalowe Estate, Lot 530, Chigumula PO Box 1444, Blantyre, Malawi.
Mr Zondwayo Mafuleka	ACCA, MBA	Chief Treasury Officer - CDHIB	House No. 146, Mpemba Newlines, Off M1 road, PO Box 1444, Blantyre, Malawi
Mr Jamal Kamoto	BBA, MBA	Chief Business Development Officer - CDHIB	Ngumbe House, No. 14, Chileka, PO Box 1444, Blantyre, Malawi
Mr Robert Malipa	BAcc, FCCA, CIA, CFE, CRMA, CERM	Chief Risk and Compliance Officer - CDHIB	BW 385/2, Sunnyside, PO Box 1444, Blantyre, Malawi.
Mr Chris Chirwa	BSc MBA	Chief Information Officer - CDHIB	Plot. No. NY 210, Barnes Rd, Nyambadwe, PO Box 1444, Blantyre, Malawi
Mr Christopher Ngwira	BSc, MBA, FCCA, CIA	Chief Internal Auditor - CDHIB	CG 443/361, Likhubula Street, Chigumula, PO Box 1444, Blantyre, Malawi
Mr Chrispin Chikwama	MBA, BA	Chief Human Capital Development Officer – CDHIB	CG 443/361, Likhubula Street, Chigumula, PO Box 1444, Blantyre, Malawi
Mr John Chimanikire	Bsc, EMBA	Chief Investment Banking Officer - CDHIB	A0301/101865/000, Chirimba, Blantyre, Malawi.
Mr James Chikoti	BSoSci, MBA	Chief Operations Officer - CDHIB	Ngumbe House, No. 14, Chileka, PO Box 1444, Blantyre, Malawi
Mr Sungani Mkwandavire	MBA, CIB	Chief Credit Officer – CDHIB	Plot No. NW 140, Nyambadwe, Magalasi, PO Box 1444, Blantyre, Malawi.
Mrs Gillian Kachikondo	FCCA, BAcc	Chief Executive Officer - CAM	Plot No. NY 53, Nyambadwe, PO Box 1444, Blantyre, Malawi
Mr Kenneth M’madi	MBA, ACCA, BAcc	General Manager – CL	Plot No. BW 384/2 Sunnyside, PO Box 1444, Blantyre, Malawi
Ms Makumbo Chikaonda	ACCA, BAcc	Pension Services Manager - CPSL	Plot No. KJ 466, Kanjedza, PO Box 1444, Blantyre, Malawi

12. Dividends

The Group has a policy of paying dividends of between 30% and 50% of distributable profits after tax, adjusting for any revaluation surplus which are retained as part of non-distributable reserves and subject to meeting regulatory, capital, liquidity and prudential requirements. This profit retention policy strengthens its capital base and supports organic growth allowing it to fund expansion opportunities while maintaining appropriate capital levels. Annual dividends are paid in two splits, interim dividend, and final dividend. Both payments are based on the Group’s interim performance and final audited accounts.

The Directors may by ordinary resolution declare interim dividends, final dividends are approved by shareholders at the AGM. Directors may decide whether or not to pay Interim dividends or not recommend final dividend to shareholders, in what amounts and the timing thereof based on results from operations, cash flows, financial condition, capital adequacy ratios, future expansion plans, statutory, regulatory and internal restrictions on the payment of dividends and other relevant factors at any point in time.

Dividend type	Event	Period
Interim dividend	Declaration	September
	Closing shareholder register	October
	Payment	October
Final dividend	Declaration	April
	Closing shareholder register	May
	Payment	May

Dividends shall be payable to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later. A period of at least fourteen days shall be allowed between the date of declaration or confirmation of the dividend, whichever is the later, and the date of the closing of the shareholder registers in respect of such dividend.

13. Minimum subscription

The minimum subscription for the Offer is 300 Offer Shares, with subscriptions to be in multiples of 100 Offer Shares thereafter. The minimum subscription required to satisfy the minimum listing criteria as prescribed by the MSE is 30 million shares bearing an offer value of not less than MWK500m and a minimum of 300 public shareholders. There is no

maximum number of shares or maximum subscription amount that can be applied for by Applicants.

14. Application for shares

Applications for the IPO may be made on the Application Forms enclosed in the Prospectus. Soft copies of the Application Forms, which are made available by the Transfer Secretary, will also be accepted for submission. Applications must be made in accordance with the terms and conditions set out in the Application Forms. Notwithstanding that the terminology used in the Prospectus is that of an offer to contract, the applications completed by the applicants shall constitute an offer to CHL for Offer Shares, and shall not constitute an acceptance of the Offer contained in this Prospectus.

15. Preferential allocation and oversubscription allotment policy

Prior to the Offer, Press Trust - one of the existing shareholders; received regulatory approval to acquire additional shares from the Selling Shareholder, representing approximately 3.3% of the issued share capital of the Group. The acquisition will be completed prior to the implementation of the IPO.

Accordingly, in order to promote equitable treatment among existing shareholders, a portion of the Offer Shares representing up to a maximum of 3.39% of the Offer has been reserved for preferential allocation to eligible existing shareholders under the IPO (the “Existing Shareholder Allocation”). The 3.39% reservation reflects the proportional entitlement calculated by reference to the approved pre-IPO transaction.

In the event of an oversubscription, allocations within the Existing Shareholder Allocation shall be prioritised and made on a pro rata basis by reference to existing shareholdings as at the prescribed record date and in accordance with the allocation procedures set out in the Prospectus.

In this instance, all other subscriptions will be allotted Offer Shares after the Existing Shareholder Allocation as determined by the Directors of CHL, taking into consideration the following factors:

Achieving an appropriate spread and diversity of public shareholders as per the MSE Listing Requirement for at least 300 public shareholders and to promote liquidity, tradability, and an orderly after-market; MSE Listing guidance, which states that the formula for the basis of allotment must be calculated in such a way that an investor will not, in respect of their application, receive an allocation of a lesser number of securities than any subscriber who applied for a lesser amount.

The Group reserves the right to accept or refuse any application, either in whole or in part, or to accept some applications in full and others in part in such manner as it may, in its sole and absolute discretion, determine whether the Offer is over or undersubscribed.

16. Partial underwriting and indicative interest in the offer

The Offer has been partially underwritten in the amount of MWK14 billion, subject to the terms of the Underwriting Agreement. Certain pension and life insurance funds have expressed indicative interest to participate in the IPO, with preliminary indications of demand amounting to approximately MWK130 billion, subject to obtaining internal investment mandates and all necessary approvals, including any required no-objection or clearance from the relevant regulatory authorities in accordance with applicable investment limits and thresholds under the Financial Services (Investment Management of Life Insurers and Pension Funds) Directive, 2025 and other applicable regulations.

Applications submitted by such funds will be processed alongside all other applications; however, any allocation of Offer

Shares to those funds will be subject to receipt of the requisite regulatory approvals and clearances.

17. Jurisdiction

This Prospectus and the Offer do not constitute an offer to issue or sell, or an invitation to purchase, or the solicitation of an offer to buy, any securities in, into or from any jurisdiction in which such offer or solicitation would be unlawful or would require further action in order to be lawful, including, without limitation, in, into or from any Excluded Jurisdiction.

18. Important dates and times

Event	Date
Publication of Prospectus and Pre-listing Statement in local press	30 June 2026
Offer opens at 09:00 on	30 June 2026
Offer closes at 17:00 on	20 July 2026
Results of offer to MSE	22 July 2026
Allotment announcement to public	24 July 2026
Latest date for refund cheques and documents of title to be posted	31 July 2026
Listing of CHL on MSE	3 August 2026

19. Litigation

CHL has not been in any legal or arbitration proceedings over the last twelve months (including any such proceedings which are pending or threatened, of which CHL is aware), which may have or have had a material effect on the Group’s financial position. Neither of the CHL’s subsidiaries has any legal or arbitration proceedings over the last twelve months (including any such proceedings which are pending or threatened of which CHL is aware) which may have or have had a material effect on the Group’s financial position.

20. Borrowings

The Group had the following borrowings as on 31 December 2025

Borrower	Subscribers	Facility type	Currency MWK'000s	Security	Tenor	Tenor	Purpose
CPL	Nico Asset Manager	Motor Vehicle Backed Corporate Bond	2,574,958	Asset Undertaking and Negative Pledge issued by CPL	Matures in 2030	Pricing 364-day T-Bill plus a margin of 450 basis points	Purchase of additional motor vehicles
CCL	Continental Asset Management Nominees Limited, Nico Asset Management Nominees	Listed equity backed corporate bond	21,553,442	Listed shares valued at MWK290billion	Matures 31 Dec 2026	floating rate pegged to the average 182 days TB rate plus a margin of 380 basis points and re-price every six months	Fund investments in Margin Trade Facilities

CHL does not have any loan capital, debentures or debenture stock issued or any off-balance sheet financing.

21. Contingent liabilities

The Directors confirm that, other than as disclosed in the Reporting Accountants’ Report in the Prospectus, there are no outstanding contingent liabilities which the Directors are aware of and which may have a material effect on the Group’s financial position.

22. Significant contracts

As at the date of this Pre-listing Statement, the material contracts entered into by the Group outside of the ordinary course of business and/or which require disclosure to the MSE are the Underwriting Agreement, summary of which are included in the Prospectus.

There are no other material contracts outside the ordinary course of business currently in force for CHL or its subsidiaries.

In addition, there are no trademarks, patents or industrial property rights which are significant in relation to the Group’s business and the Group has no obligations to pay royalties or items of a similar nature.

23. Documents available for inspection


Copies of the following documents may be inspected at the head office of CHL by arrangement with the Company Secretary during normal business hours on any Business Day for 28 days from the date of the Prospectus:


- The Group’s Memorandum and Articles of Association;
- Certificate of incorporation and registration;
- Material contracts: Underwriting Agreement;
- The Reporting Accountant’s Report on the audited financial statements of CHL for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 and the auditors’ reports thereon;
- The Reporting Accountant’s Report on the profit forecast for CHL;
- Annual Reports for CHL and each of CHL’s subsidiaries for the preceding five years from 2021 to 2025;
- Copies of all Members’ and Directors’ Resolutions in terms of authorisations for the Listing and Offer;
- Summaries of Service Agreements and Appointment Letters for Directors, managers and secretary;
- Statement of legal compliance; and
- Written consents from advisors and experts.

24. Directors’ responsibility statement

The Directors of CHL, whose names are given in this Pre-listing Statement, collectively and individually accept full responsibility for the accuracy of the information given and confirm that to the best of their knowledge and belief there are no facts, the omission of which would make any statement false or misleading, that this Pre-listing Statement contains all information required by the Act, the MSE and the Securities Act.

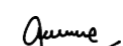
Furthermore, the directors confirm that the listing particulars include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of CHL and of the rights attaching to the securities to which the listing particulars relate.



Signed Gibson Ngalamila (Jun 29, 2026 19:12:41 GMT+2)
Gibson Ngalamila
Dated the 29th day of June 2026


Signed Arthur Msowoya (Jun 29, 2026 20:09:25 GMT+2)
Arthur Msowoya
Dated the 29th day of June 2026


Signed Kofi Sekyere (Jun 30, 2026 12:16:53 GMT+2)
Kofi Sekyere
Dated the 29th day of June 2026


Signed Robert Abbey (Jun 29, 2026 18:33:29 GMT+2)
Robert Abbey
Dated the 29th day of June 2026


Signed Eric Chinkanda (Jun 29, 2026 18:36:41 GMT+2)
Eric Chinkanda
Dated the 29th day of June 2026


Signed Kingsley Zulu (Jun 29, 2026 18:25:36 GMT+2)
Kingsley Zulu
Dated the 29th day of June 2026