

SENS ANNOUNCEMENT
(the “Notice” or “Announcement”)

ISSUER



Company registration number: 67813
Share Code: MFIN
ISIN: ZM0000000391
Authorised by: Francis Mwale and HLB Zambia – Company Secretary
Contact email: francis@mfs.co.zm and shuko@hlb.co.zm

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[Founder member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Madison Financial Services Plc

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price-sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED: 17 September 2025

CHANGE IN DIRECTORATE

Pursuant to section 3.59 of the LuSE Listing Requirements, the Board of Directors of Madison Financial Services Plc ("MFS" or the "Company") wishes to announce that Mr. Chabala Mumbi, who took over as Acting Chief Executive Officer (CEO) of the company from Dr. Lawrence Sikutwa effective 30 September 2024, has been confirmed as CEO effective 16 July 2025. The Board would also like to announce the appointment of Mr. Jeremiah Soko as Independent Non-Executive Director effective 16 July 2025. Mr. Soko's appointment was ratified by shareholders at the Annual General Meeting held on 22 August 2025. The Board would also like to announce the retirement of Dr. Lawrence Samva Sikutwa from the board, effective 22 August 2025.

Brief Profile of Mr. Chabala Mumbi

Chabala Mumbi is an experienced Chartered Management Accountant and Insurance Practitioner with over 19 years in the insurance sector across South Africa and Zambia. He has held senior roles such as Managing Director at OneHealth Management Services, OneLife Assurance Zambia, and Metropolitan Life Zambia. Mumbi's expertise includes finance, insurance underwriting, strategic planning, risk management, and business growth. His qualifications include an advanced diploma in management accounting and a Chartered Management Accountant designation, with ongoing studies in insurance. Mr. Mumbi has been a director of the board of MFS since 5 June 2024 and took up the CEO role on 30 September 2024.

Brief Profile of Mr. Jerry Soko

Jerry Soko is a seasoned executive with over two decades of experience in finance, corporate strategy and regional operations management, primarily in the telecommunications, oil marketing, broadcasting, and financial consulting sectors. He currently serves as the Group Regional General Manager for Southern, East Africa, and Ghana at MTN Group, overseeing operational performance across a broad portfolio of markets including Ghana, Uganda, Zambia, Rwanda, Eswatini, Botswana, Kenya, Namibia, and South Sudan. He also serves on boards in Mauritius and Zambia in a non-executive capacity, bringing a wealth of governance expertise. Mr. Soko holds a BA (Honours) in Finance & Accounting and is currently pursuing an MPhil in Corporate Strategy and an MSc in Computer Science and International Business. His core skills include corporate performance management, commercial strategy, financial and treasury management, taxation, and business transformation.

The Board wishes to thank Dr. Sikutwa for his immense contribution to the Company during his tenure and wishes him continued success in his future endeavours. The Board would also like to congratulate Mr. Mumbi on his confirmation as CEO and Mr. Soko on his appointment and looks forward to their contributions to the Company.

By Order of the Board

Francis Mwale
Co-Company Secretary

Issued in Lusaka, Zambia on 17 September 2025

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