



Dot Com Zambia: The Journey Ahead

Business Plan Overview | October 2025

Disclaimer: This document is for general informational purposes only. It provides an overview of Dot Com Zambia's business plan and growth strategy. It is not an offer of securities, nor does it invite applications for funds. Any investment decisions should be made on the basis of the official prospectus once available and approved by regulators.

Company Overview and Background



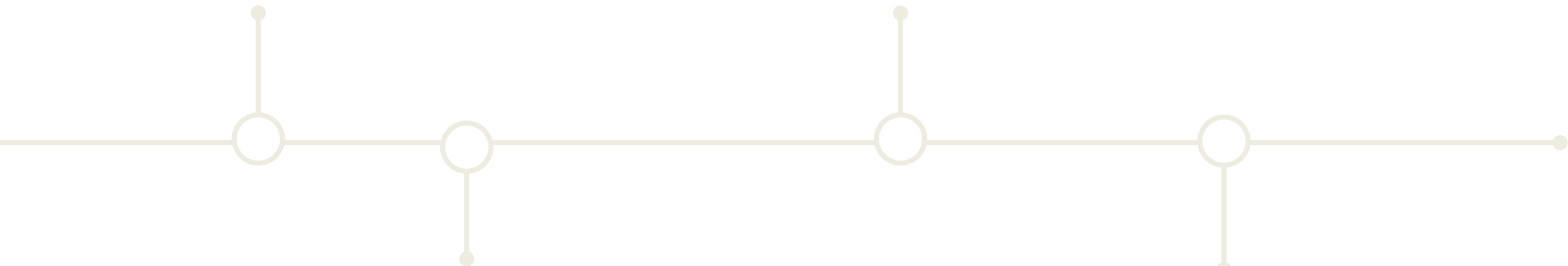
Book Now Zambia at a Glance



Founded in 2009, as Dot Com Zambia, Book Now Zambia (BNZ) is an **award-winning homegrown technology company that has evolved into the country’s leading eToll and eFuel payments provider**. With a focus on innovation and customer experience, BNZ powers digital infrastructure for government and enterprise clients across Zambia.

Initially started **as Dot Com Zambia in 2009**, the company began as a two-person eCommerce venture helping Zambians shop from global platforms like Amazon and eBay.

A key turning point came in 2015 with a **\$500,000 investment from Kukula Capital and eVentures Africa Fund**, enabling the company to shift focus toward building its technology subsidiary.



Over time, the company gained national recognition, picking up awards from institutions such as **Harvard University**.

Today, that subsidiary—Book Now Zambia Ltd (BNZ)—is a national leader in electronic tolling and fuel payment systems. **BNZ serves over 300 corporate clients**, powering critical infrastructure and advancing Zambia’s digital transformation.

Major Clients



BNZ’s financial strength is underpinned by a robust client base of over 300 corporate entities, including Zambia’s largest companies.



2017 - How It Started: Manual Toll Collections

BEFORE 2017, toll payments in Zambia was CASH Only

- It was inefficient and costly for toll operators (cash handling, leakage, delays)
- It was frustrating for fleet operators (bulk cash handling, lack of expense reporting and oversight)

DOT COM ZAMBIA saw an opportunity to address these challenges



The Shift to Prepaid eTolling (Circa 2018)

OUR BREAKTHROUGH

We rolled out **prepaid eToll cards and a digital account system** that replaced manual cash payments. This innovation reduced cash leakages, improved efficiency for toll operators, and gave fleet operators and road users full transparency. As adoption grew, we became **Zambia's largest eToll manager**

DCZ Revenue 2018	DCZ Revenue 2024
K38M \$1.5M	K530M \$20M

+1,295%

2025 Performance (Estimated)
REVENUE: >K600M \$25M
OF CLIENTS: >300
NET PROFITS: K15M \$625K
2025 DIVIDENDS PAID: K5.4M \$225K



BNZ Financial Performance and Outlook

Key Highlights Of Performance



BNZ is Zambia's leading eToll manager. With its extensive infrastructure, broad client network, and proven ability to generate consistent growth underscores its dominance and operational excellence in the market.

The company's strong track record of growth and profitability provides a solid foundation for future expansion, driven by a rising demand for infrastructure and mobility.

With further investment, BNZ is positioned to **enhance operations, accelerate product rollout, and deepen its market footprint, delivering long-term value to shareholders.**



Lean Cost Structure

As a technology company, BNZ benefits from a defined and capped operating expense footprint. This ensures that as revenue scales, operating expenses grow minimally in proportion, leading to steadily increasing profitability.



Reliable Dividend History

For the past four years, BNZ has consistently rewarded its shareholders with dividends, reflecting the company's commitment to delivering shareholder value. With the company's current profitability and projected growth trajectory, dividends are set to increase, offering shareholders even greater returns.



Blue-Chip Trajectory

With its current growth, profitability trajectory and alongside strong partnerships, BNZ is on the path to becoming a potential blue-chip company, capable of paying dividends to shareholders for years to come.

DCZ Ltd Financial Performance and Outlook



Audited							Pre-Audit	Budgeted
Account	2018	2019	2020	2021	2022	2023	2024	2025
EOY Exchange: ZMK to USD	11.89	14.02	21.14	17.4	17.41	20.01	27.8	24.0
% Increase	--	130%	28%	58%	14%	3%	145% [†]	14.87%
Total Revenue	38,929,803	89,555,890	114,953,306	182,029,755	207,171,166	214,292,598	528,461,053	607,037,706
Gross Profit	2,070,443	4,122,968	3,678,243	6,079,178	8,775,075	8,338,746	18,649,791	22,637,296
Total Operating Expense	1,808,066	2,670,809	2,202,550	4,378,964	5,259,154	6,046,808	9,628,164	8,153,132**
EBITDA	262,377	1,452,159	1,475,693	1,700,214	3,515,921	2,291,938	9,021,627 ^{††}	14,484,164
EBITIDA (USD)	\$22,067	\$103,577	\$69,805	\$97,713	\$201,948	\$114,539	\$346,336	\$603,576

Year	Revenue (ZMK)	Growth (YoY)	EBITDA (ZMK)	EBITDA (USD)
2025	607,000,000	15%	14,484,000 ^{††}	\$603,576*
2026	698,050,000	15%	13,321,600	\$555,369*
2027	802,757,499	15%	15,319,839	\$628,326*

*Actual USD amounts will be based on the prevailing exchange rate at the time.

[†]BNZ's 145% revenue spike in 2024 was driven by:



60% increase in toll pricing by NRFA



Increased client acquisition due to the price changes



Secured 100% toll collections from new toll operation on privately-owned road

^{††}2025 EBITDA includes a one-time uplift from the recognition of unearned revenue carried over from prior years.

^{†††} 2024 Adjusted EBITDA excludes audit-related write-offs to reflect core operational performance. Final audited EBITDA will be lower

**Operating expenses declined in 2025 due to leaner IT and marketing teams, as focus shifted to maintaining existing platforms post-revenue surge.

Detailed audited financials and monthly management accounts from 2015 to date are available upon request.

The Makings of a Blue-Chip Business Built to Endure

Profitable, Scalable, and Deeply Embedded in National Infrastructure



Too integrated to displace

- We serve the largest client base and only platform with unified access across all 31 inland toll plazas
- We collect the most toll revenue – 50% of NRFA's national eToll revenue and 100% of private toll plazas eToll revenue.



Reduced Government risk

- With tolling moving to 25-year PPPs, we are embedded across independent operators, reducing reliance on any single entity.



Significant opportunity for market growth

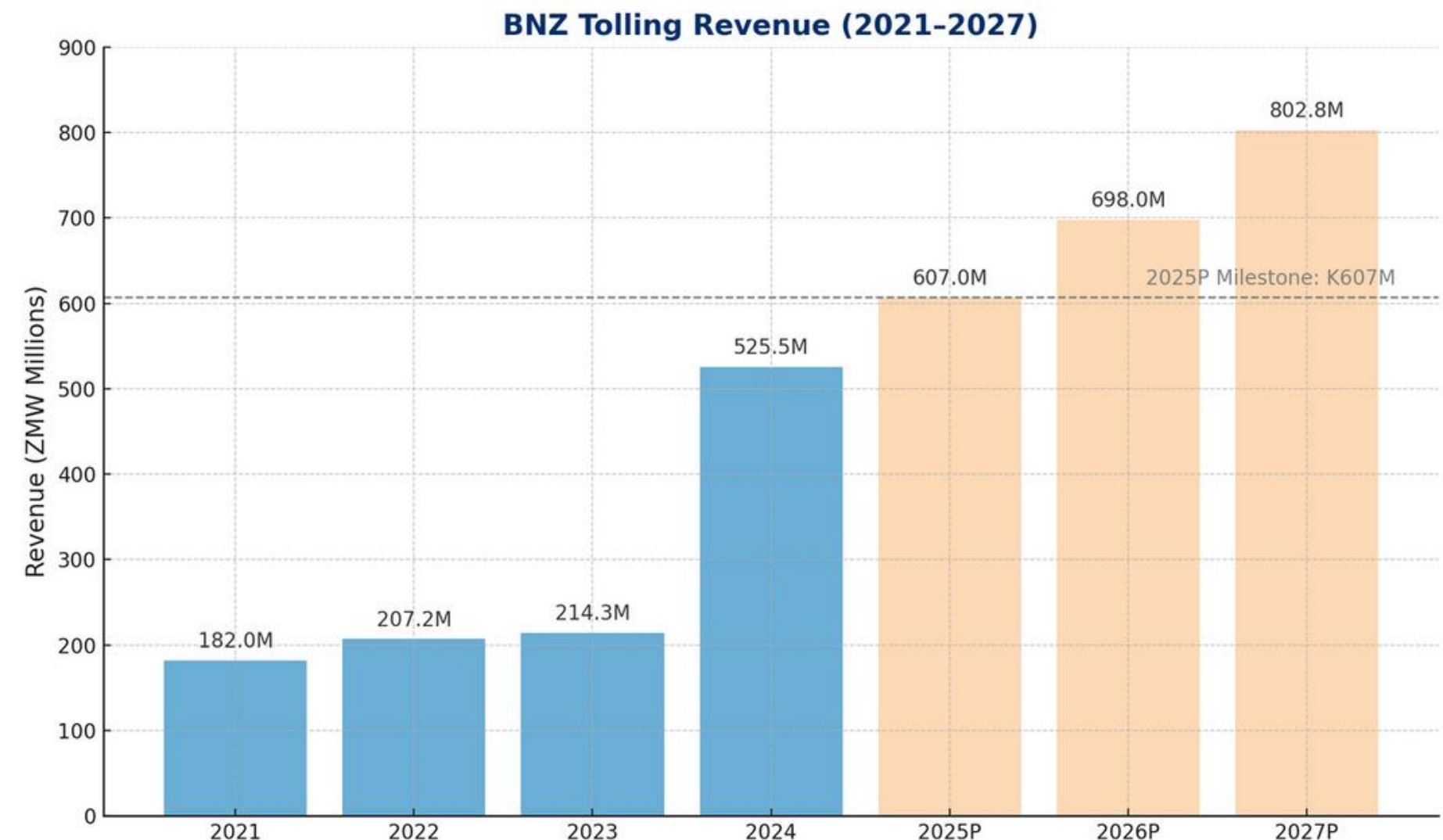
- eToll still represents just 30% of a K3.5B+ (\$145M) market; cash remains dominant



Multiple growth drivers

- Digital adoption, client onboarding, periodic toll price adjustments, and continuous enhancements to our solutions make going digital even more attractive.

eToll Revenue Continues to Grow BNZ Tolling Revenue 2021-2027P



Expansion Strategy: Building Beyond the Toll Ecosystem

eFuel (B2B) – A Strategic Leap Into A K59 Billion Market

BNZ is entering Zambia’s K59 billion (\$2.5B USD) fuel sector through a new digital payment solution developed in partnership with one of Zambia’s largest banks. This B2B-focused product will help businesses manage and streamline fuel spending, with tools for reporting, analytics, and operational insight. This product is expected to be ready in 2026

Target Impact

- Targeting 30,000 active users across all business accounts within 3 years.
- K1 billion in transaction volume by Year 3, just 1.7% of market, leaving significant room for growth.
- Projected margin range: 1%–5% on processed transactions.
- Larger average transaction sizes than tolling leads to faster revenue scaling.

B2B Fuel Product Revenue Model (Annual)



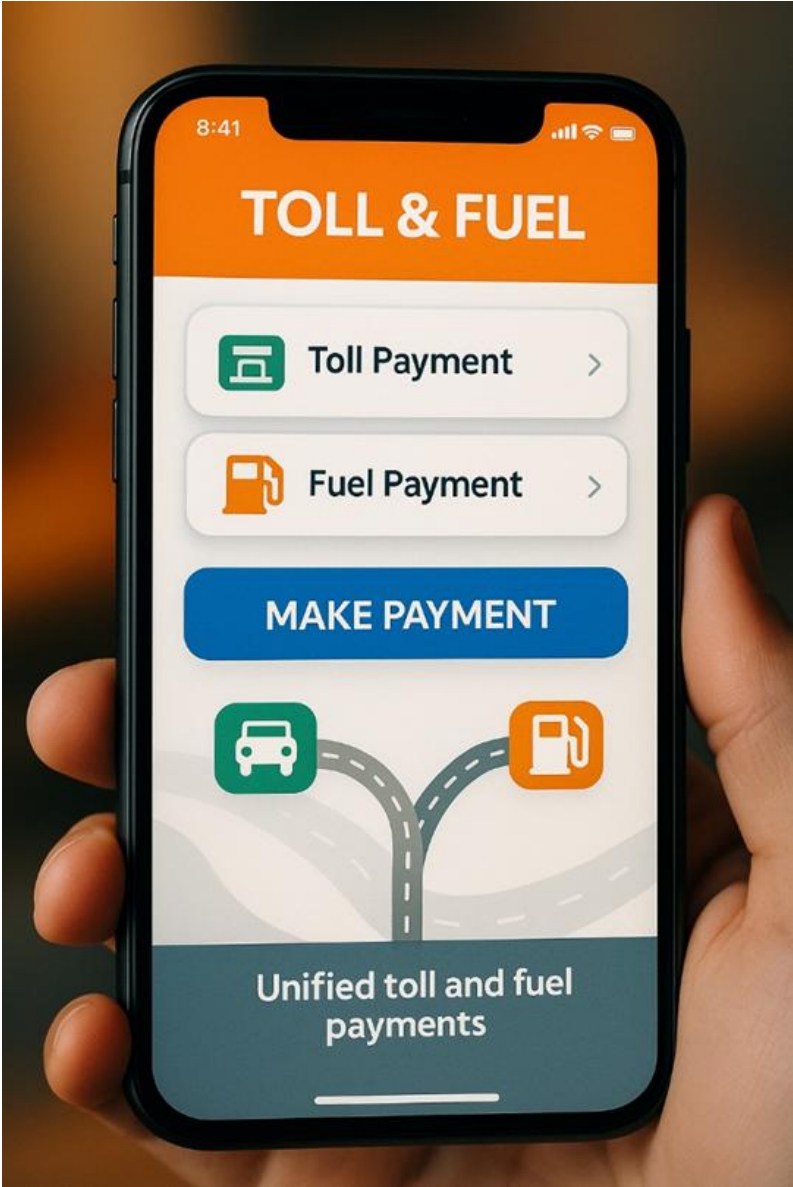
	Users	Transaction Volume	Annual Revenue @ 2% Margin
2026	6,000	120,000,000	K2,400,000
2027	16,500	400,000,000	K8,000,000
2028	30,000	1,000,000,000	K20,000,000

ePass (B2C) – Retail Mobility, Simplified

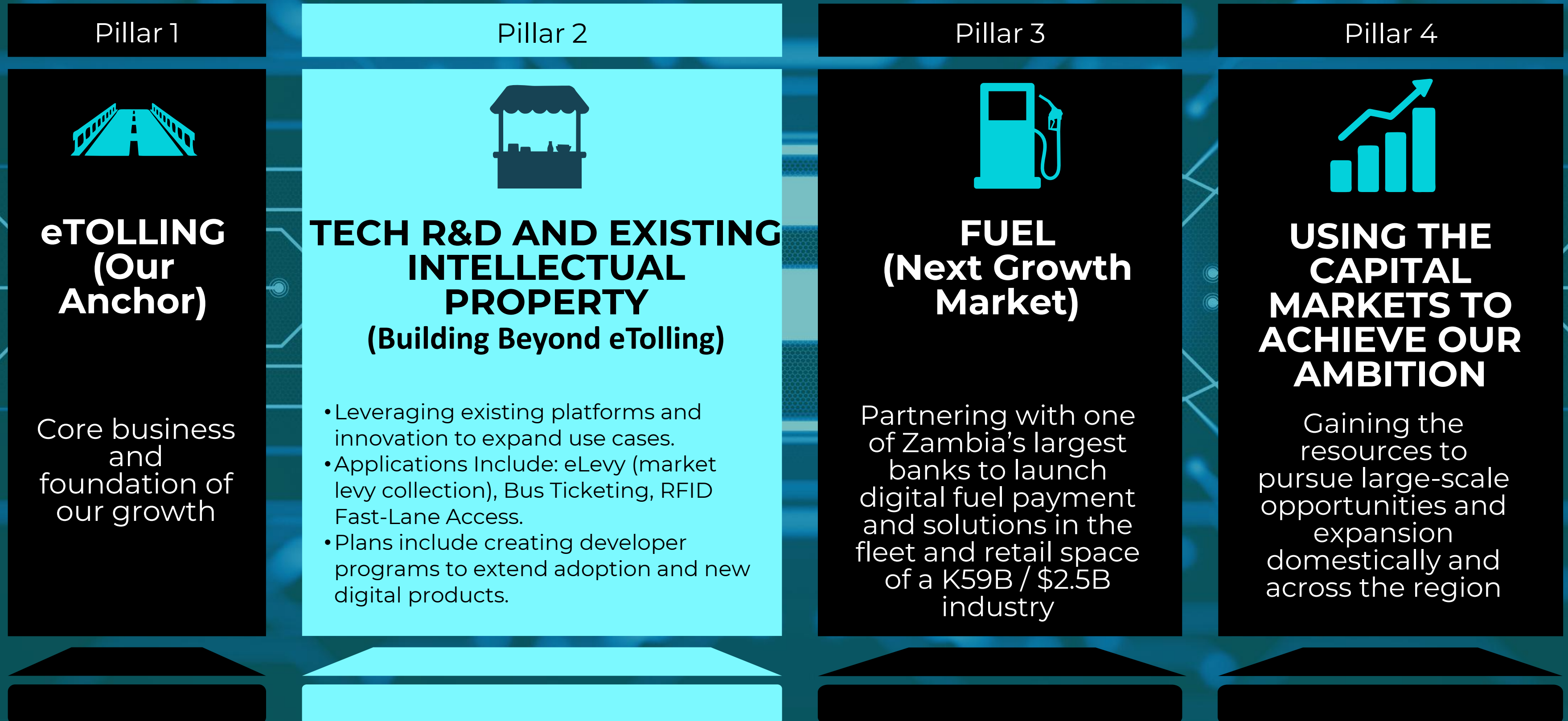
BNZ’s ePass platform will unify toll and fuel payments for individuals and small fleet owners onto one mobile application, expanding BNZ into daily retail transactions. ePass is designed with consumers in mind, offering a single digital wallet for tolling and fueling hosted on a mobile app.

Target Impact

- Targeting 100,000+ active users within 3 years.
- Drives recurring toll and fuel transactions across Zambia’s road network.
- Embedded features: micro-insurance, transaction-based credit scoring, and fuel discount programs.
- High user engagement supports rapid scale and monetization at the retail level.



Our Business Plan: Mapping the Journey Ahead



Leadership and Governance: Management for a Public Company

Experienced Management Team

A seasoned team with institutional backing, ready to lead as a public company.



Mawano Kambeu
Founder & Managing Director



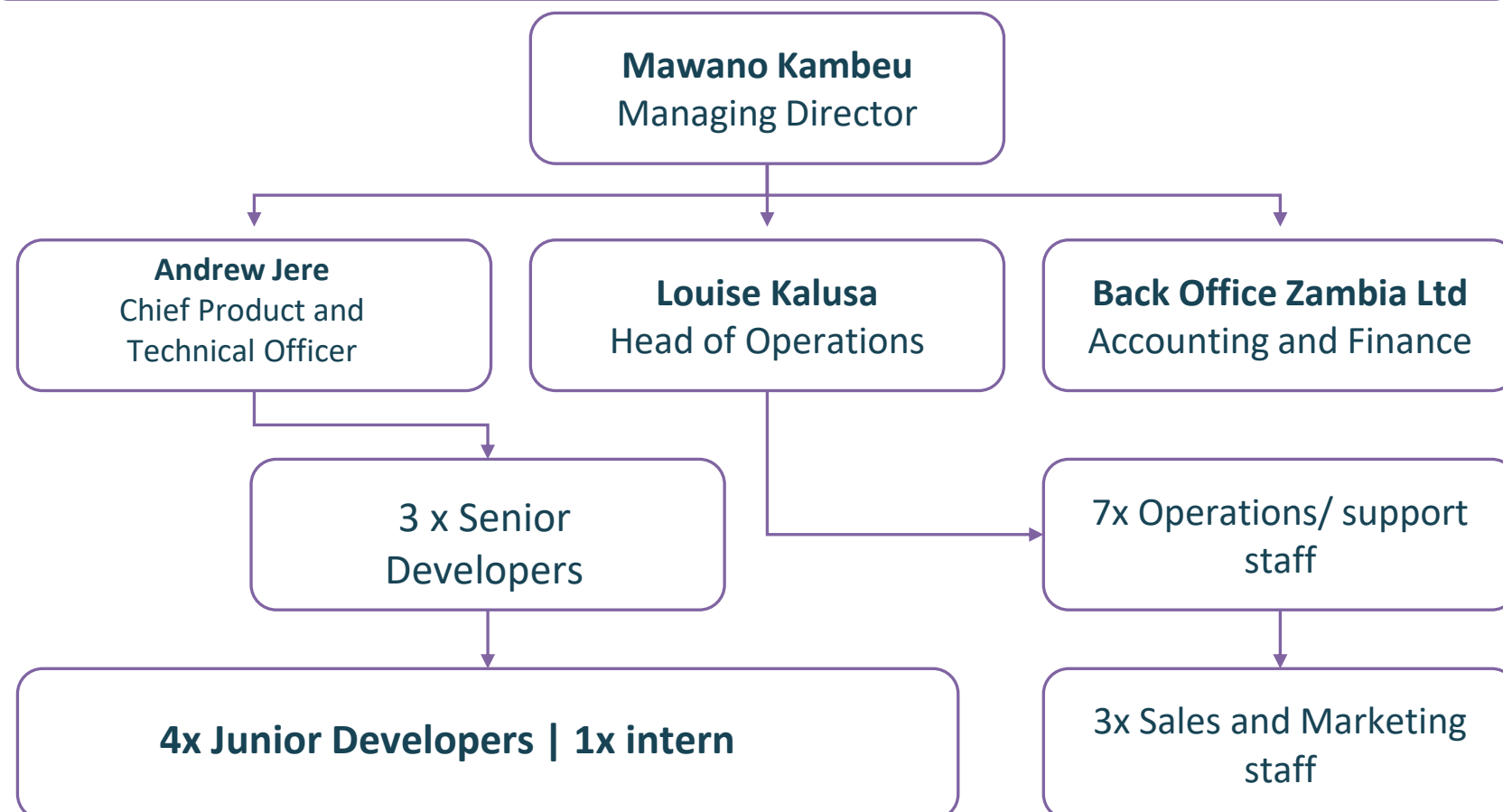
Andrew Jere
Chief Product Officer



Louise Kalusa
Head of Operations



Back Office Zambia Ltd
Accounting and Finance (Outsourced)



Local roots: BNZ is proudly Zambian-founded and majority-owned—built by a team that understands the local market deeply



Deep operational insight: Years of hands-on experience navigating Zambia's regulatory, public sector, and corporate landscapes.



Proven execution at scale: BNZ has successfully designed, launched, and scaled technology platforms used by thousands nationwide.



Strong academic foundation: Educated at global institutions including USC, Fairfield University, and the University of San Francisco, with expertise in finance, IT, and business.



Global and regional experience: The leadership team brings senior-level experience from Samsung, Prudential Financial

AWARDS & RECOGNITION



HARVARD
BUSINESS SCHOOL

Harvard Business School: African New Venture Winner



Global Innovation for Science and Technology: 2nd place



Mwape Peer Awards: Best Zambian Entrepreneur



ZICTA Business Award: Creating Accessibility Category



Zambia Chamber of Commerce: e-commerce Award

Leadership & Governance: Current Board Composition



Mawano Kambeu

Founder, Managing Director & Executive Director

Mawano is the **Managing Director of Dot Com Zambia/ BNZ** since **founding the company** in 2009. He returned to Zambia in 2013, leaving behind a successful financial services career on Wall Street to scale the company into what is now the country's leading digital infrastructure platform.

Before Dot Com Zambia, Mawano spent over a decade in the U.S. financial services industry at **Prudential Financial**, where he held various roles in operations and sales. He spent his final five years as **Head of Investment Marketing & Sales Support** — gaining hands-on exposure to capital markets.

Mawano holds an MBA in Finance from Fairfield University and a BA in Business Administration and Marketing from Southern CT State University. His blend of entrepreneurial execution and Wall Street experience makes him uniquely positioned to lead BNZ through one of the most exciting IPO journeys in Zambia's tech space.



Chabala Kaunda

Non-Executive Director / Chairman

Chabala is the **lead consultant at CSJ Partners Limited** and became involved in the operations of BNZ in 2013 as a mentor/ advisor to Mawano Kambeu.

Prior to this, Chabala worked as Regional Country Manager for Samsung Electronics. He also **founded Starcom Limited in 1999**, which, at the time, became the largest cellular distribution company in the country.

Chabala holds a Master's degree in Business Administration and International Business from The University of San Francisco (USF) and BSc in Business Management from USC Marshall School of Business.



Dr. Vincent Kouwenhoven

Non-Executive Director

Vincent is **founder and managing director of eVentures Europe** since 2000.

Formerly, he was a **director of Nolan Norton & Co (KPMG)** and Strategy and Marketing Director at KPN Business Networks.

Vincent holds a MSc in Public Administration from Vrije Universiteit and a PhD in Business Administration from Erasmus University Rotterdam.



Tue Andersen

Non-Executive Director

Tue Nyboe Andersen is **co-founder of Kukula Capital** and has been heading up the company since its establishment in 2009.

Previously, he worked in Lundbeckfonden, a large Danish institutional investor, as well as an independent consultant.

He holds a MSc in Economics from University of Copenhagen, Denmark, specialized in emerging market investments.



Growth Strategy & 5-Year Operating Outlook



Understanding the Forecast

- The forecast includes our core revenue lines (eToll, eLevy) and expected growth from new products such as eFuel, with revenues coming from transactions, service fees, and partner arrangements.
- New products are phased in gradually from 2026, with stronger adoption and full traction expected from 2027 onward.
- Projections are shown on an operating basis and highlight the growth potential of the business as new segments scale.

Account	2025	2026	2027	2028	2029	2030
eToll Revenue	607M	698M	802M	923M	1,015M	1117M
eFuel Transaction Volume	-	120M	400M	1,000M	1,150M	1,322M
eFuel Other Revenues*	-	6M	12M	24M	30M	36M
TOTAL REVENUE	607M	824M	1,214M	1,947M	2,195M	2,475M
Cost of Goods Sold (COGS)	584M	794M	1,172M	1,880M	2,118M	2,387M
GROSS PROFIT	22M	29M	42M	66M	77M	87M
Total Operating Expense (less CapEx)	8.15M	8.56M	9.41M	10.35M	11.39M	12.53M
EBITDA	14.48M	20.74M	33.08M	56.46M	65.62M	75.41M
EBITDA (USD @24)	\$0.63M	\$0.86M	\$1,37M	\$2.35M	\$2.73M	\$3.14M

*eFuel Other Revenues may include transaction fees, service charges, and partner-based commercial arrangements.

The Destination of Our Business Plan

Executing on our plan means scaling eToll, building eFuel to national levels, and adding new digital services. Together, these steps transform the business into a more resilient, diversified platform. The next five years are about sustained revenue growth, stronger profitability, and reinvesting to keep delivering value to our clients and partners.

Looking Ahead – Building the Future Together



Join Us When We Go Public

When our prospectus is released, take the time to review it and learn more about how you can be part of our journey.



Join Us by Using Our Products

Adopt our eToll, eFuel, and future services, helping to drive digital adoption and strengthen Zambia's infrastructure.



Join Us by Advocating

Encourage your company, community, or neighbor to use our platform, spreading the benefits and impact of digital solutions..



Join Us on the Journey

No matter how you connect with us, you are part of shaping Zambia's digital future. Together, we can build lasting national impact.

Our Journey, Our Future – Join Us