



DOTCOM — ZAMBIA —

**PROSPECTUS IN CONNECTION WITH DOT COM ZAMBIA
PLC ADMISSION TO TRADING AND OFFICIAL LISTING
ON THE LUSAKA SECURITIES EXCHANGE (LUSE)**

November 2025

**Designated advisor
in connection with the listing**

KUKULA 

Founder's Reflections



Resilience

Mawano Kambeu
Founder & Managing Director
Dot Com Zambia PLC

“*In Zambia there is a tendency to hear what can't be done. You can't raise capital. You can't build global companies. You can't list on the stock exchange. You can't handle big projects. Yet here we are, living proof that it can be done. The road has been long and at times we were almost broken. But resilience is what built this business, and every challenge we faced became another reason to keep moving forward. More challenges will come, but this time, I will not face them alone. As a public company, we will confront them together, as a community of owners, united by common ownership and a shared belief in where we are going and what we are building*”



Customers

“*Zambian entrepreneurs can be supported. From my earliest days in 2006, packing boxes in my kitchen for e-commerce customers who wanted their goods shipped to Zambia, to 2018 when I walked into corporate offices without an appointment, not knowing anyone but determined to explain how our new eToll solution could make their operations more efficient, I have been carried by customers who gave me their ear and their trust. Over these 19 years, this company has been built one customer at a time. That is something I will never forget and never take for granted. And the one thing we will never stray from (the one thing embedded in our DNA as a company) is to always do what is right for the customer*”



Inclusion

“*There has been a lot of talk about why we included a retail offering. For me it is very simple. The first group to be offered this opportunity are the customers and partners who carried us from day one. What I am doing now is inviting them to be formally part of a company they helped create. While I welcome every investor to join us for this next chapter, I never forget who got us here and who will help us get to where we are going - the customers, the employees, the board, the early investors, and everyone in between*”



Ambition

“*The IPO marks the end of one chapter and the start of another. I am inviting all of you to be part of this next stage. Now that we are a more mature and experienced company, our intermediate plans are clear and practical: expanding our eToll business, capitalising on the intellectual property we have built, and building out our fuel payments business. I have not lost sight of the long-term vision. Being a public company gives us the scale, credibility, and resources to pursue opportunities in a way that has not been done before by a Zambian SME using the capital markets and its public status*”

Important Information

DOT COM ZAMBIA PLC

(Incorporated in the Republic of Zambia)

("Dot Com Zambia" or "the Company" or "DCZ")

900,001 Ordinary Shares, at a price per share of ZMW 12.3

This document (the "**Prospectus**") has been prepared in connection with the proposed admission of ordinary shares (the "**Shares**") of Dot Com Zambia Plc (the "**Company**" or "**DCZ**") to the Lusaka Securities Exchange Alternative Market ("**LuSE Alt-M**"). The Prospectus has been approved by the Securities and Exchange Commission of Zambia ("**SEC**") in accordance with the Securities Act and the Registration of Securities Rules. Application has been made to the Lusaka Securities Exchange ("**LuSE**") for the listing of the Company's Ordinary Shares under the LuSE Listing Rules. The listing will be in the Technology Sector of the LuSE under the abbreviated name "**DCZ**", share code "**DCZ**", and ISIN to be announced. Following admission, all the Company's issued Ordinary Shares will be listed on the LuSE Alt-M.

A copy of this Prospectus was delivered to the Registrar of Companies on 22nd of October and registered in terms of the Securities Act prior to the publication hereof. The Registrar of Companies has not checked and will not check the accuracy of statements made and accepts no responsibility therefor or for the financial soundness of the Company or the value of the Ordinary Shares.

As a matter of policy, the SEC and the LuSE assume no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Approval of the listing is not to be taken as an indication of the merits of the Company. The Shares have not been and will not be registered under any other securities legislation in any other country.

The Offer

Issuer: Dot Com Zambia Plc

Authorised Share Capital: Increased from ZMW 600,000 to ZMW 10,000,000, comprising 10,000,000 Ordinary Shares with a par value of ZMW 1.00 per share.

Offer Size: Up to 1,000,000 Ordinary Shares, representing 10% of the Company's issued share capital.

Offer Structure: Subscription Offer of up to 1,000,000 Ordinary Shares, comprising 900,001 Shares available to the public and 99,999 Shares reserved under the Employee Share Ownership Plan (ESOP)

Offer Price: ZMW 12.3 per Offer Share.

Form of Shares: The Offer Shares will be issued in dematerialised form only and will rank pari passu with all other Ordinary Shares in issue.

Timetable of Principal Events:

i) **Opening of the Offer:** 27th of November 2025

ii) **Closing of the Offer:** 12th December 2025

Expected Listing and Commencement of Trading on LuSE Alt-M: 22nd December 2025

Before the Offer, there has been no public market for the Ordinary Shares. The Securities and Exchange Commission (SEC) has approved the registration of the Offer Shares in accordance with the Securities Act. Application has been made to the Lusaka Securities Exchange (LuSE) for the listing of the Offer Shares under the LuSE Listing Rules. The Offer is subject to the conditions set out in the *Details of the Offer* section of this Prospectus.

The Offer is subject to a minimum subscription. The minimum subscription required is that which enables the Company to ensure compliance with the LuSE Alt-M minimum free float and shareholder spread requirements, as prescribed by the Alt-M Listing Rules and accepted by the LuSE. Under the Alt-M Listing Rules, a minimum of 10% of the Ordinary Shares must be held by the public, as defined in the Listing Rules.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any shares in Dot Com Zambia Plc. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. The Offer Shares are being offered outside the United States in accordance with Regulation S under the U.S. Securities Act and, subject to certain exceptions, may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, U.S. persons.

No person is authorised to provide information or to make any representation in connection with this prospectus other than those contained herein.

Each of the reporting accountants, designated advisers, legal advisers, sponsoring broker, receiving agents and distribution agents named in this prospectus has consented in writing to act in the capacities stated and has not withdrawn such consent prior to the publication of this prospectus.

Operational metrics such as toll-station count and transaction volumes are current as of 31 August 2025 and will be updated periodically.

Important information

Registered Office

Dot Com Zambia PLC
46 Kudu Road, Suite 5, Kabulonga
Lusaka, Zambia

Designated Adviser

Kukula Capital Limited
Foxdale Forest
Off Zambezi Road, Roma
Lusaka, Zambia

Legal Adviser

Corpus Legal Practitioners
P.O. Box 32115
Piziya Office Park, Stand No. 2374
Thabo Mbeki Road
Lusaka, Zambia

Auditors

HLB Zambia
2nd Floor, Saturnia House
Plot 6392 Dunduza Chisidza Crescent
Lusaka, Zambia

Transfer Agent

Corpserve Transfer Agents
Plot No. 6 Mwaleshi Road
Olympia Park
Lusaka, Zambia

Receiving Agent

Kukula Capital Limited
Foxdale Forest
Off Zambezi Road, Roma
Lusaka, Zambia

Bankers

First National Bank Zambia
Stand No. 22768, Acacia Office Park,
Cnr Thabo Mbeki and Great East Roads
Lusaka, Zambia

Independent Reporting Accountant

MJV Chartered Accountants & Advisory
Suite No.8
DG Mini Office Park
46 Kudu Rd., Kabulonga
Lusaka, Zambia

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Investment Notice**English**

If you are in doubt as to the meaning of this Prospectus or as to what action to take, please consult your broker, banker, advocate, accountant, or other professional adviser without delay.

Bemba

Ngacakutula muletwishika twishika pafintu ifingamiwamina, musambilile penango kuli ababomfi benu bamucipao, abashimapepo, bandabulwila ba milandu, abashimikila mu nsansa sha ndalama, nangu abapekanya bambi abashapamilimo yakusunga ifyakusuma — mukabweleleko lyonse mu nshita.

Chewa

Ngati muli ndi cikaiko pa tanthauzo la Prospectus iyi kapena za zomwe muyenera kuchita, funsani thandizo nthawi yomweyo kwa banki lanu, akatswiri a zachuma, alangizi a malamulo, kapena akatswiri ena pa ntchito za ndalama.

Kaonde

Inga mubena kuhinauka nbyo mwafwainwa kuba, mwakonsha kuyobela bantu babajikala bamubombela, abashimbi bamubombela ku byamushimbi, abashimbi bamubombela ku mali, nangu bamubombela ku cibalesa ca mali. Muyobeke bamo mu nshita.

Lozi

Haiba mwa hakanyeha ka se muswanela ku itela Prospectus iyi, ni kuliyaanga, bonaneni ni bapanga benu ba mali, babaleli ba mali, babaleti ba mapepo, kana bo ba mataba abacaba ku sebelezi sa sicaba.

Lunda

Neyimona muhibukila kuchiwahi hajawalala kuhiye, muyiwashe ku bantu benu abakulombolokela, akatula pa mali, akashimikila ku milandu, akakulolesha ku mali, kana bambi abashimikila ku mulimo wa mushitu. Muyiwashe bonse mu nshita.

Luvale

Nge muchili nakuhuhwasana ku mushitu waukuhenda, muhulise vambongi benu, babombela ku mali, babombela ku milandu, babombela ku masambu, kana bambi abajishimikila ku mali. Muyiwashe bonse chipwe mu nshita.

Tonga

Kuti na, mukali na kusoswa pa tanthauzo la Prospectus iyi, mubuzye nkomuyobweda wenu, banki, loya, kapena akatswiri ena abausongo ba ndalama. Muyiwashe bonse mwakubasambilila mu nshita.

Important information

The Directors of the Company do not represent that the information contained in this Prospectus is accurate as of any date other than the date of its preparation (the “*Preparation Date*”). The Directors accept responsibility for the information contained in this Prospectus in the manner and to the extent set out in the *Directors’ Responsibility Statement*. The Board has taken all reasonable care to ensure that those sections of this Prospectus for which they are responsible are true and correct in all material respects, do not contain any untrue statement of a material fact, are not misleading, and do not omit to state any material fact the omission of which would make the statements, opinions, or intentions contained herein misleading in any material respect.

The Designated Adviser and all other advisers listed on page 5 of this Prospectus have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted by any of the advisers as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Company. The advisers do not accept liability in relation to the information contained in this Prospectus or any other information provided by the Company in connection with the Offer Shares. The statements in this paragraph are made without prejudice to the responsibilities of the Company.

This Prospectus should not be regarded as a recommendation by the Company, the Designated Adviser, or any broker to any recipient to subscribe for or purchase Offer Shares. Each prospective investor should make their own independent investigation and appraisal of the financial condition, creditworthiness, and affairs of the Company before making an investment decision.

This Prospectus contains forward-looking statements. These may be identified by words such as “expects”, “intends”, “anticipates”, “estimates”, and similar expressions, as well as by underlying assumptions. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause actual results or outcomes to differ materially from those expressed or implied by such statements.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, any Offer Shares in any jurisdiction where such offer or solicitation would be unlawful. Neither the Company nor the Designated Adviser represents that this Prospectus may be lawfully distributed, or that any Offer Shares may be lawfully offered, in compliance with applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder. No action has been taken by the Company or the Designated Adviser to permit a public offering of the Offer Shares or the distribution of this Prospectus in any jurisdiction where such action would be required. Accordingly, Offer Shares may not be offered or subscribed for, directly or indirectly, and neither this Prospectus nor any related advertisement or other offering material may be distributed or published in any jurisdiction except in compliance with applicable laws and regulations.

The distribution of this Prospectus and the offering, sale or subscription of the Offer Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Offer Shares come must inform themselves of, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer, sale or subscription of the Offer Shares in the United States, the European Economic Area, the United Kingdom, and Australia. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “*U.S. Securities Act*”), or with any securities regulator of any state or jurisdiction of the United States. Offer Shares may not be offered, sold, subscribed for or delivered within the United States or to, or for the account or benefit of, U.S. persons, except in compliance with Regulation S under the U.S. Securities Act.

The Securities and Exchange Commission of Zambia and the Lusaka Securities Exchange accept no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness, and expressly disclaim any liability for any loss arising from reliance on any part of this Prospectus.

Indicative timetable



Opening of the Offer (09h 00)

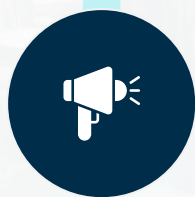
27th of November 2025



Closing of the Offer (17h 00)

12th of December 2025

Note: In the event of oversubscription, Dot Com Zambia reserves the right to close the offer window ahead of schedule.



Announcement of results of Offer and allocation of the Offer Shares on or about

19th of December 2025



Anticipated date of listing and commencement of trading on the LuSE

22nd of December 2025



Refund of the monies on or about

26th of December 2025



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Definitions and interpretations (1/3)

Throughout this Prospectus, unless otherwise stated or the context otherwise requires, the words set out in the first column shall bear the meanings assigned to them in the second column. Words in the singular shall include the plural and vice versa, words importing natural persons shall include juristic persons, and any reference to one gender shall include all genders.

“Application Form”	the application form in respect of the Offer, enclosed with this Prospectus and available from the Receiving Agents;
“Articles of Association” or “Articles”	the Articles of Association of the Company in force as at the Last Practicable Date;
“Board” or “Directors”	the board of directors of the Company as set out in "Information on the Company -Directors and Management";
“B2B”	Business to Business
“B2C”	Business to Consumer
"BoZ"	the Bank of Zambia, established under section 3 of the Bank of Zambia Act, Chapter 360 of the Laws of Zambia, as amended and substituted from time to time;
“CAGR”	Compound Annual Growth Rate;
“Closing Date”	12th December 2025;
“Companies Act”	the Companies Act, No. 10 of 2017, as amended and substituted from time to time;
“Company”	Dot Com Zambia, registration number 119820011972 a public company incorporated under the laws of Zambia;
“CSD”	Central Securities Depository;
“CSD Custodian”	the LuSE Central Securities Depository Limited;
"Designated Adviser"	Kukula Capital Limited;
"Distribution Agents"	Agents distributing copies of this Prospectus;
“DCZ”	Dot Com Zambia
“EFT”	Electronic Funds Transfer;
“ESOP”	Employee Stock Ownership Plan
"Distribution Agents"	Agents distributing copies of this Prospectus;
“FY”	Financial Year
“Government”	the Government of Zambia;
“IFRS”	the International Financial Reporting Standards as issued by the International Accounting Standards Board, as amended from time to time;
“ICT”	Information and Communication Technologies
“Last Practicable Date”	19th November 2025, being the last date, before finalisation of this Prospectus, on which information could be included in this Prospectus;
"List"	the list maintained by the LuSE of companies whose securities it has admitted to listing on the exchange operated by the LuSE;
“Listing”	the admission of the Ordinary Shares to the List;
“Listing Date”	the date of Listing, being 22nd December 2025;
“Listing Rules”	the Listing Rules of the LuSE;
“LuSE”	the Lusaka Securities Exchange PLC;

Definitions and interpretations (2/3)

“LuSE Code”	the LuSE Corporate Governance Code as set out in the Listing Rules;
“LuSE Website”	the LuSE's website found at the web address: http://www.luse.co.zm/ ;
“NFS”	National Financial Switch
“NRFA”	the National Road Fund Agency
“Offer”	an Offer of both sale and subscription shares by the Company, to the Zambian Public of 900,001 Offer Shares in the share capital of the Company;
“Offer Price”	the price at which the Offer Shares are offered pursuant to this Prospectus, being ZMW 12.3 per Offer Share;
“Opening Date”	27th November 2025 is the first day for acceptance of applications pursuant to the Offer; “Ordinary Shareholders”
“Ordinary Shares”	ordinary shares with a par value of ZMW 1.00 each in the issued ordinary share capital of the Company;
“Preliminary Expenses”	the expenses and costs incurred or to be incurred regarding the Offer and the Listing, details of which are set out in "Details of the Offer."
“Prospectus”	this bound document, all its annexes and the accompanying Application Form, dated 19th November 2025, and prepared in compliance with, among others, the Companies Act, Securities Act and the LuSE Listing Rules;
“PPP”	Public-Private Partnership
“Receiving Agent”	Kukula Capital;
“R&D”	Research and Development
“Registrar of Companies”	the Registrar of Companies as established by the Companies Act
“Regulations”	Regulations under the US Securities Act; member of the European Economic Zone;
“Sale Shares”	shares being offered for sale by the Selling Shareholder;
“Settlement Date”	the date of implementation of the Offer when the Offer Shares will be issued or transferred to successful applicants against payment of the aggregate Offer Price in each case in accordance with the Application Procedures section of this Prospectus, expected to be 19th December 2025;
“SEC”	the Securities Exchange Commission of Zambia established under section 7 of the Securities Act;
“Securities Act”	the Securities Act, No. 41 of 2016, as amended and substituted from time to time;
“SENS”	the Securities Exchange News Service of the LuSE;
“Sponsoring Broker”	Kukula Capital Limited;
“Subscription Shares”	shares being offered by the Company;
“The United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US SEC”	the United States Securities and Exchange Commission;
“US Securities Act”	the United States Securities Act of 1933, as amended and substituted from time to time;
“USD” or “US Dollar”	the lawful currency of the United States; “VAT”
“ZAR” or “Rand”	the lawful currency of South Africa;
“Zambia”	the Republic of Zambia;

Definitions and interpretations (3/3)

"Zambian Companies"	companies incorporated under the Companies Act no. 10 of 2017
"Zambian Citizens"	persons that have obtained Zambian citizenship by birth or by application; companies incorporated under the Companies Act no. 10 of 2017
"Zambian Public"	Zambian Citizens and Zambian Companies;
"ZECHL"	Zambia Electronic Clearing House Limited
"ZICTA"	Zambia Information and Communications Technology Authority
"ZMW",	"Kwacha"

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Tomorrow's Technology Today

DCZ is the largest Independent
eToll manager in Zambia



+2000

Individual App Users



+45,000

Vehicles Managed



+300

Corporate Fleet Accounts Managed



+9.5m

Number of Transactions Processed



31

Inland toll stations in Zambia



+1.7bn

Total Transaction Value in ZMW

Data as of 31st August 2025. First transaction 1st of March 2017

This summary section highlights certain important information contained in this Prospectus, which should be read in its entirety, including the “Risk Factors” section, the financial statements provided and the notes to those financial statements, for a full appreciation of the subject matter contained herein. It is not complete and does not include all the information that the readers of this Prospectus should consider before investing in the Offer Shares. If you are in any doubt as to its meaning or what action to take, please consult your banker, broker, investment adviser, advocate, accountant or other professional adviser. This section does not purport to be complete and is taken from, and is qualified by, the remainder of this Prospectus.

3.1 Nature of Business

Dot Com Zambia Limited (“DCZ”), formerly incorporated as Book Now Zambia Limited in 2015 and renamed Dot Com Zambia Limited in 2025, is an award-winning Zambian ICT and technology company that develops digital solutions to transform service delivery and revenue collection in Zambia. The Company originated as a wholly owned subsidiary of an e-commerce business established in 2009 and transitioned in 2015 into a fully technology-driven enterprise. DCZ has built a strong reputation as a leader in creating innovative platforms serving both the public and private sectors. The Company specialises in revenue collection systems, digital payments, and business intelligence, positioning itself at the centre of Zambia’s growing digital infrastructure.

DCZ is widely recognised as Zambia’s largest independent provider of eToll services. In 2017, the Company pioneered the country’s first prepaid eToll system, transforming the way road tolls are collected and managed. Through its flagship eToll Road System, DCZ introduced an automated platform that enables individuals and corporate fleet operators to pay tolls quickly, conveniently, and securely using a smart card-based closed-loop payment system. By replacing manual cash-based processes that were vulnerable to inefficiency and fraud, DCZ has significantly strengthened transparency, accountability, and efficiency in public revenue management. Today, the Company manages eToll access at all 31 inland toll plazas in Zambia through partnerships with the NRFA and private operators.

Beyond tolling, DCZ has extended its role in the public sector through the eLevy Payment System, a national revenue collection platform developed for the Ministry of Local Government and Rural Development and local councils. The system provides market vendors and bus operators with a structured, digital method to pay levies and fees, improving transparency and reducing cash-handling risks. Although nationwide rollout has faced challenges, eLevy remains operational in selected councils and demonstrates strong long-term growth potential as government agencies increasingly adopt digital-first approaches to revenue collection.

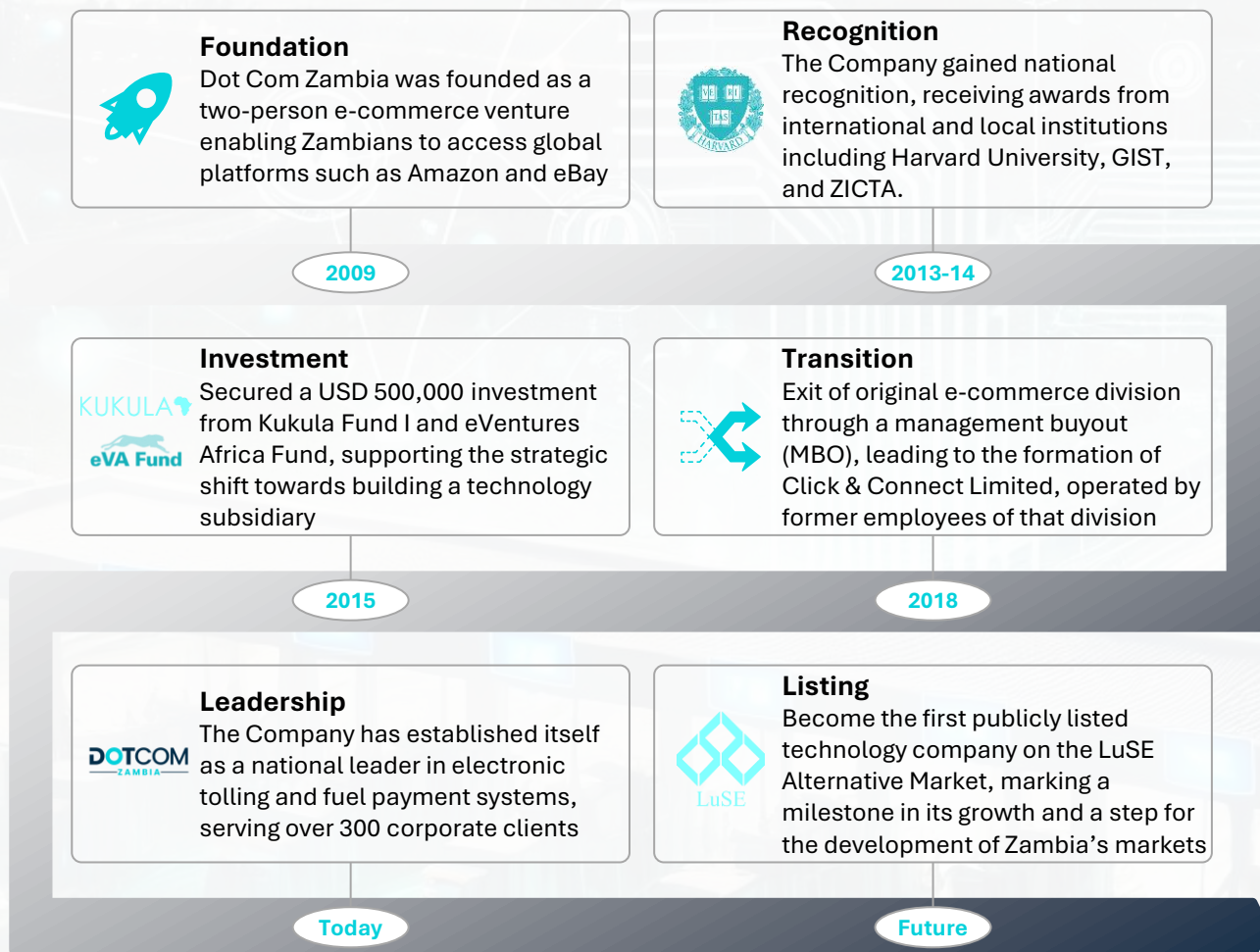
In the private sector, DCZ’s strategic focus is Zambia’s fuel industry, estimated at ZMW 59 billion (USD 2.5 billion). The Company is addressing this market through eFuel, a B2B fleet management platform for fuel purchases, and ePass, a retail mobile application that integrates tolling, fuel, and other services into a single platform. Strategic partnerships with major fuel retailers such as Mount Meru, Karan and others have enabled DCZ to expand its services to a wider market. The Company also continues to diversify its portfolio with solutions including bus ticketing platforms, loyalty and rewards programmes, mobile gaming, and smart card technology.

A cornerstone of DCZ’s success is its strong commitment to research and development (R&D) and innovation. The Company invests in R&D both to enhance existing products and to incubate next-generation solutions, including artificial intelligence-powered tools. It also operates a Developer Residency Programme that fosters local talent and accelerates product development. This focus on innovation has supported consistent profitability and strong growth, with revenues increasing by more than 1,200 per cent between 2018 and 2024.

The Tolling Partner of Choice for Zambia’s Largest Companies



3.2 Historical milestones



“ Having navigated successes and setbacks since its founding, Dot Com Zambia has built resilience through reinvention - and today stands on a proven platform in **eToll**, ready to drive the next wave of growth through **eFuel** and **eLevy payments** ”



Tue Nyboe Andersen

Founder & Managing Director of Kukula Capital and
Non-Executive Director at Dot Com Zambia

3.3 Financial and Operating Information

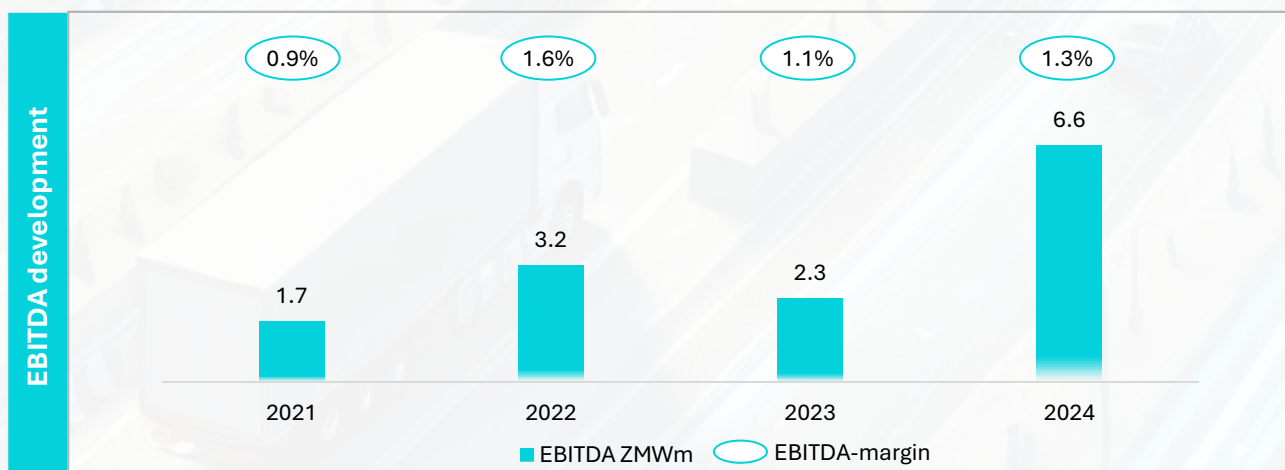
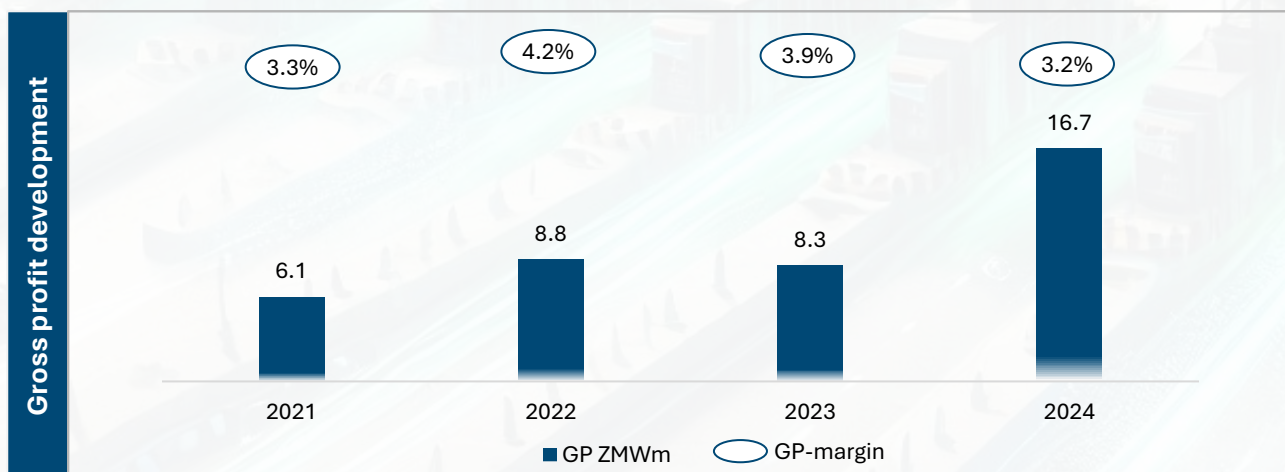
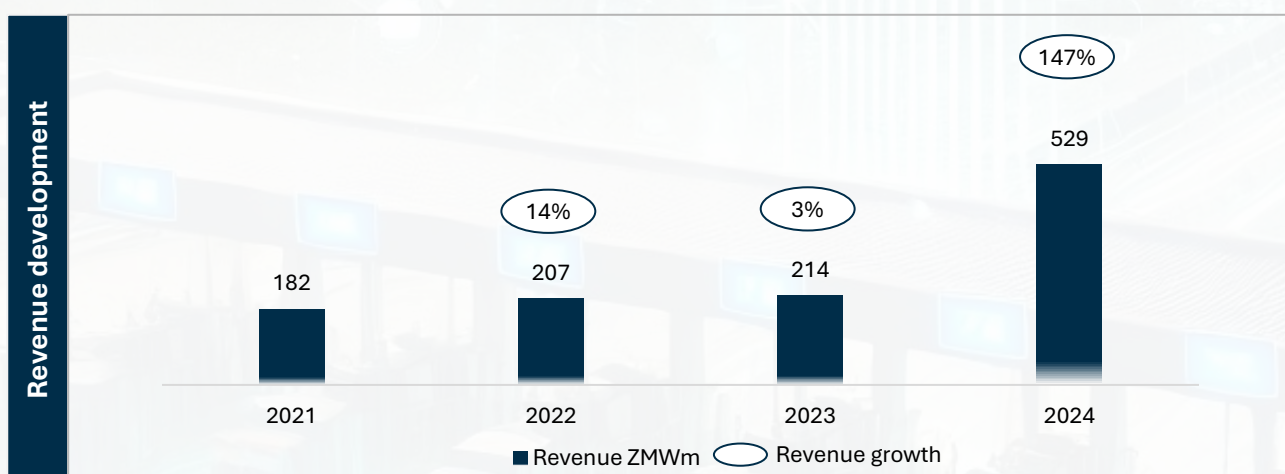
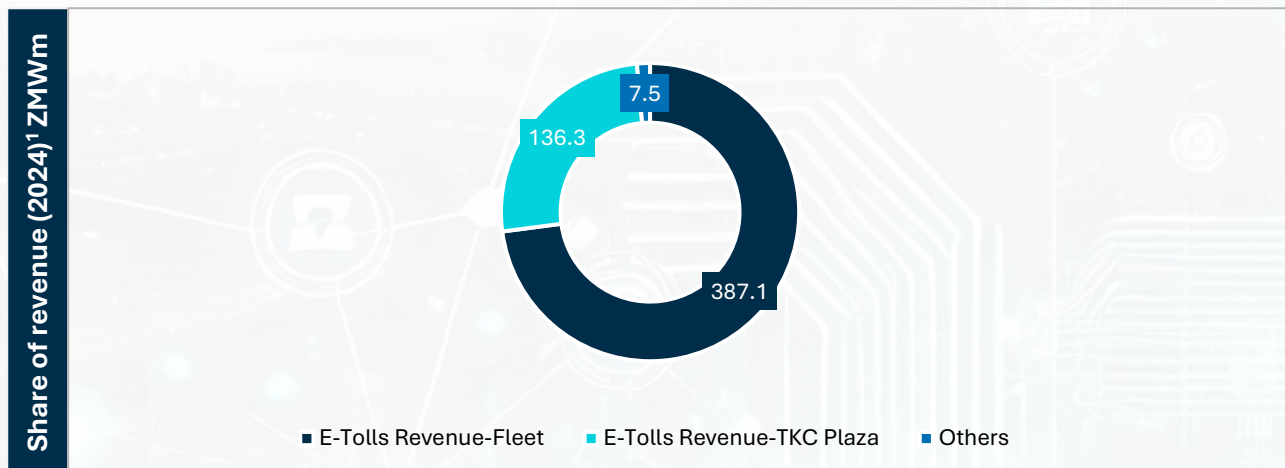
DCZ has delivered a strong financial growth trajectory, expanding from a relatively small operation into a leading digital infrastructure platform with sustainable profitability and a clear growth outlook. Between 2021 and 2024, revenue increased by 191%, representing a compound annual growth rate (CAGR) of 43%.

For the year ended 31 December 2024, the Company recorded revenue of ZMW 528,952,974, EBITDA of ZMW 6,616,497 and net profit of ZMW 3,478,511. This compares with revenue of ZMW 214,292,598, EBITDA of ZMW 2,341,372 and net profit of ZMW 995,955 for the year ended 31 December 2023.

The table below sets out selected financial information for the four financial years ended 31 December 2021, 2022, 2023 and 2024. This information has been extracted from, and should be read in conjunction with, Annexure 1 of this Prospectus.

All amounts are presented in Zambian Kwacha (ZMW), unless otherwise stated.

Income Statement ZMW	2021	2022	2023	2024
E-Tolls Revenue-Fleet	179,780,076	200,207,729	205,340,795	387,134,553
E-Tolls Revenue-TKC Plaza	-	-	947,045	136,282,970
E-Levy	1,494,260	2,464,349	3,006,548	3,749,239
E-Fuel Revenue Fleet	-	2,384,959	4,839,379	3,557,953
Smart cards	289,925	2,073,059	120,340	118,390
Ticket sales	410,738	-	30,000	24,763
E-Tolls Revenue-Retail	49,676	41,070	8,491	-
Sales returns and allowances			-	(-1,914,894)
Total Revenue	182,024,675	207,171,166	214,292,598	528,952,974
<i>Revenue Growth %</i>		13.8%	3.4%	146.8%
Cost of sales	(-175,951,617)	(-198,396,091)	(-205,953,852)	(-512,218,950)
Gross profit	6,073,058	8,775,075	8,338,746	16,734,024
<i>Gross Margin</i>	3.3%	4.2%	3.9%	3.2%
Other income	6,120	129,964	49,434	86,335
Employee benefit expenses	(-1,148,585)	(-643,900)	(-703,900)	(-1,391,359)
Other operating expenses	(-3,230,379)	(-5,015,254)	(-5,342,908)	(-8,812,503)
EBITDA	1,700,214	3,245,885	2,341,372	6,616,497
<i>EBITDA Margin</i>	0.9%	1.6%	1.1%	1.3%
Depreciation	(-199,922)	(-154,338)	(-147,780)	(-408,943)
Amortisation	(-612,252)	(-612,252)	(-612,252)	(-613,933)
Operating Profit	888,040	2,479,295	1,581,340	5,593,621
<i>Operating Margin</i>	0.5%	1.2%	0.7%	1.1%
Finance Costs	(-17,604)	(-254,579)	(-34,997)	(-149,496)
Net exchange losses	(-94,262)	(-1,116)	60,116	(-959)
Profit before income tax	776,174	2,223,600	1,606,459	5,443,166
Income tax	(-499,945)	(-956,517)	(-610,504)	(-1,964,655)
Profit after tax	276,229	1,267,083	995,955	3,478,511
<i>PAT Margin</i>	0.2%	0.6%	0.5%	0.7%



1) Excluding sales returns and allowances

Balance Sheet

Balance Sheet ZMW	2021	2022	2023	2024
ASSETS				
Non-current assets				
Property, plant and equipment	318,661	1,111,686	1,030,462	806,874
Intangible Assets	2,881,766	2,269,514	1,657,262	1,102,198
Deferred tax asset	2,061,578	1,105,061	494,557	-
Total non-current assets	5,262,005	4,486,261	3,182,281	1,909,072
Current assets				
Trade and other receivables	4,699,443	5,779,355	7,353,809	14,785,349
Cash and bank balances	715,039	855,063	525,100	2,724,318
Amount due from related parties	98,718	585,388	1,782,654	-
Tax Recoverable	9,429	56,526	(4,744)	1,607
Total Current assets	5,522,629	7,276,332	9,656,819	17,511,274
Total assets	10,784,634	11,762,593	12,839,100	19,420,346
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	8,236,204	8,236,204	8,236,204	8,236,204
Deficit in reserves	(4,625,349)	(3,333,907)	(2,932,414)	(93,839)
Total Capital and reserves	3,610,855	4,902,297	5,303,790	8,142,365
Non-current liabilities				
Deferred tax liability	-	-	-	1,470,098
Long term loans	2,242,169	619,474	-	-
Total non-current liabilities	2,242,169	619,474	-	1,470,098
Current liabilities				
Trade and other payables	4,931,610	6,240,822	7,535,310	9,807,883
Amounts due to related parties	-	-	-	-
Total Current liabilities	4,931,610	6,240,822	7,535,310	9,807,883
Total liabilities	7,173,779	6,860,296	7,535,310	11,277,981
Total equity and liabilities	10,784,634	11,762,593	12,839,100	19,420,346

3.4 Dividend Policy

The table below shows the dividend DCZ has declared over the last 10 years:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend Paid	-	-	-	-	-	-	-	-	590,813	908,836	5,420,000
Dividend Growth	-	-	-	-	-	-	-	-	-	54%	496%

The declaration and payment of dividends by DCZ is at the discretion of the Board of Directors and will be determined with reference to the Company's financial performance, cash flow, capital requirements, and overall strategic priorities. While the Board may consider dividend distributions in the future, the current guidance is that DCZ expects to prioritise the reinvestment of earnings to support growth and expansion. Accordingly, dividend payments may be limited in the near term. Any future distributions will be made in accordance with applicable law and the provisions of the Company's Articles of Association (see Annexure 3).

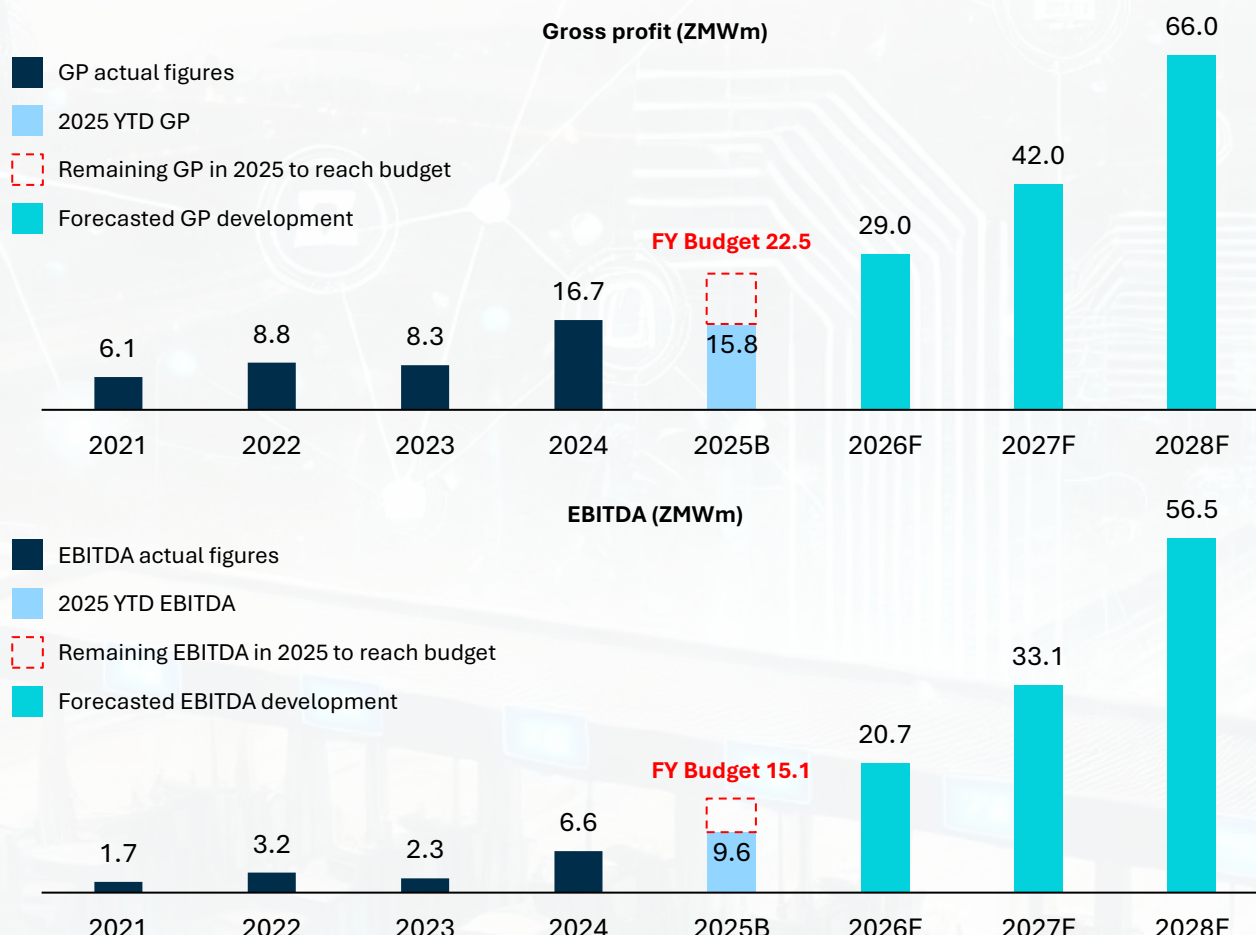
3.5 Current trading update

DCZ's expected revenue and EBITDA for the year ending 31 December 2025 are approximately ZMW 545,297,166 and ZMW 15,113,689 respectively (figures stated gross of listing expenses). Potential investors should refer to Annexure 2 of this Prospectus for DCZ's budgeted projections.

2025 YTD Performance - Jan to Sep	At September - 25
Revenue	475,795,793
Cost of Sales	(-459,955,655)
Gross Profit	15,840,137
Operating Expenses	(-6,241,058)
EBITDA	9,599,079
Depreciation & Amortisation	(-231,838)
Finance costs & interest	(-239,868)
IPO & marketing expenses	(-392,692)
Profit Before Tax	8,613,312

Material Adverse Change Statement Since The Last Audited Accounts

Since the date of the last audited financial statements, there has been no material adverse change in the financial position, operations, or prospects of the Company that would have a significant impact on its business or ability to meet its obligations.



For the nine months ended September 2025, the Company recorded elevated operational and financial performance, already surpassing the EBITDA achieved in the full financial year 2024. This trajectory has been driven by strong uptake of core public-sector platforms, particularly the eToll system.

The results demonstrate both resilience and scalability, as expanded client onboarding, enhanced digital adoption, and operational efficiencies continue to compound. Management expects these factors, together with the commissioning of additional toll plazas and the progressive rollout of new payment solutions, to sustain accelerated growth for the remainder of the year.

Based on the current run rate, the Company is well positioned to achieve record revenues and profitability for the 2025 financial year. This outlook highlights the strength of the business model, the execution capacity of the management team, and the strategic opportunities ahead as the Company transitions from a lean operating base into a growth-driven phase.

Impact of Toll Fee Adjustments on Growth and Valuation

The 2026 National Budget introduced a notable increase in toll fees across key vehicle categories. At the Michael Chilufya Sata Toll Plaza, for instance, charges for medium-heavy vehicles will rise from ZMW 300 to ZMW 400, representing a 33 percent increase, while heavy vehicles with four or more axles will increase from ZMW 460 to ZMW 600, a 30 percent uplift. Comparable adjustments have been made across other plazas, effectively lifting the revenue baseline for tolling operations nationwide.

For valuation, the benefit is clear. The higher toll baseline creates a more reliable revenue floor, driving stronger cash generation and lowering earnings risk. On current projections, enterprise value could rise by 15–18 percent from incremental revenues alone, with further upside from natural traffic growth and future expansions. For investors, this reflects a value-driven system: policy-backed revenues, predictable cash flows, and long-term growth potential that makes the Company a solid and sustainable infrastructure investment.

The Offer – DCZ IPO



Offer Size

- ✓ 1,000,000 Ordinary Shares, comprising 900,001 Shares available to the public and 99,999 Shares reserved under the Employee Share Ownership Plan (ESOP)
- ✓ Represents 10% of total shareholding



Offer Structure

- ✓ 50% of the Offer will be allocated on a first-come, first-served basis to strategic investors and partners (including stakeholders and institutions)
- ✓ 50% of the offer will be prioritised for retail investors, with a minimum subscription of 500 shares (ZMW6,150) and a maximum investment of ZMW 500,000 per investor



Allocation & Pricing

- Investor Base**
- ✓ Public investors
 - ✓ Eligible employees
 - ✓ Selected institutional investors



Investor Base

3.6 Anticipated Listing and Commencement of Trading on the LuSE

The Prospectus is issued in compliance with the Companies Act, the Securities Act, and the Listing Rules.

Before the Offer, there has been no public market for the Ordinary Shares. The Securities and Exchange Commission (SEC) has approved the registration of the Ordinary Shares in accordance with the Securities Act. Application has been made to the Lusaka Securities Exchange (LuSE) for the listing of the Ordinary Shares under the LuSE Listing Rules.

The Directors of DCZ, whose names are set out on page 53 of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus pertaining to DCZ. They certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement herein false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Prospectus contains all information required by law and the Listing Rules as of the date of this Prospectus.

The commencement date shall be subject to the approval of the SEC and the LuSE.

3.7 Purpose of Offer

The objectives of the Offer and listing include the following:

- To raise growth capital earmarked for platform innovation, office acquisition or relocation, and internal system upgrades. The capital will also support prototyping and early-stage development of new products such as eFuel and ePass, advanced through partnerships with a major bank, potential white-label arrangements, and direct collaborations with select companies, as well as the expansion of use cases for existing platforms such as the tolling system.
- To strengthen DCZ's credibility with regulators, institutions, and strategic partners, thereby unlocking new contracts and opportunities.
- To enhance investment in in-house R&D, enabling optimisation of current platforms and incubation of innovative products, including AI-driven solutions.
- To set a constructive precedent for SME listings on the LuSE Alt-Market, contributing to the development and deepening of Zambia's capital markets.
- To broaden ownership through a retail offering targeted at non-institutional investors, with a focus on DCZ's core users and clients, thereby creating alignment between customers and shareholders.
- To establish DCZ as a listed public entity, creating a foundation for potential future capital raises to support long-term growth and large-scale projects.

Employee Share Ownership Plan

Eligible In line with the Company's objective to empower its employees and align their interests with long-term shareholder value, Dot Com Zambia has reserved 10% of its total issued share capital (1,000,000 shares) for allocation under the ESOP. These 99,999 shares will be held by Mawano Innovations, a wholly owned subsidiary of Dot Com Zambia, for the sole purpose of implementing and administering the ESOP on behalf of the employees.

All employees, whether Eligible Employees or not, will be entitled to subscribe to the public offer in accordance with the procedures set out in the Offer Document, with no minimum subscription limit and subject only to the maximum subscription limits provided for in the Offer.

This structure ensures that the 10% public float threshold required for listing is achieved, while the financial consideration of the ESOP remains consistent with the Company's IPO targets. The inclusion of the ESOP as part of the listing framework reflects the Company's recognition that the expertise and commitment of its staff constitute a significant portion of the IPO's use of funds, reinforcing Dot Com Zambia's commitment to sustainable growth and local participation.

3.8 Zambian Public

Ordinary Shares are hereby offered to the Zambian public at the Offer Price. The public is referred to the Application Procedures section of this Prospectus and to the Application Form attached hereto (see Annexure 5).

3.9 Institutional Investors

The offer to selected institutional investors forms part of the Offer and is made at the Offer Price on the same terms and conditions as the offer to the Zambian public. Institutional investors are referred to the Application Procedures section of this Prospectus and to the Application Form attached hereto.

3.10 Oversubscription

In the event of oversubscription, the Company and the Selling Shareholder reserve the right to accept or reject any application, in whole or in part, or to accept some applications in full and others in part, at their sole and absolute discretion. Preference in the allotment process will be given to the Zambian public and Zambian institutional investors. Refunds relating to unsuccessful applications are expected to be available from 14 December 2025.

3.11 Minimum subscription

Applications for Ordinary Shares pursuant to the Offer must be for a minimum of 500 Ordinary Shares.

3.12 Applications and Completion of Application Forms

Eligible Employees will be provided with the Share Ownership Plan and Award Notification Form containing full details and application instructions. Eligible Employees who wish to participate in the Employee Offer must follow the instructions set out in the Award Notification Form. Completed application forms must be lodged in accordance with those instructions no later than 17:00 hours on 12 December 2025.

For the offer to the Zambian public, a completed application form (attached to this Prospectus), together with the relevant funds, must be lodged no later than 17:00 hours on 12 December 2025 with any of the authorised receiving agents listed on page 5 of this Prospectus.

For the offer to Zambian institutional investors, a completed application form (attached to this Prospectus), together with the relevant funds, must be lodged no later than 17:00 hours on 12 December 2025. Institutional investors may only make their application deposits with Kukula Capital Limited.

Please note that applicants are strongly encouraged to submit their applications online at <https://dczipo.com/> for faster processing and convenience

Refer to this page for the timeline and key dates



3.13 Commencement of Trading on The LuSE

The dates and times in this Prospectus refer to the local time in Lusaka and are subject to change. Any changes will be published in the Zambian press.

3.14 Selling Restrictions

There are restrictions on the offer, sale and delivery of the Ordinary Shares, inter alia, in the Republic of South Africa, the United States of America, the United Kingdom and the European Union. Potential investors are referred to as the "Plan of Distribution" section of this Prospectus for further information in this regard.

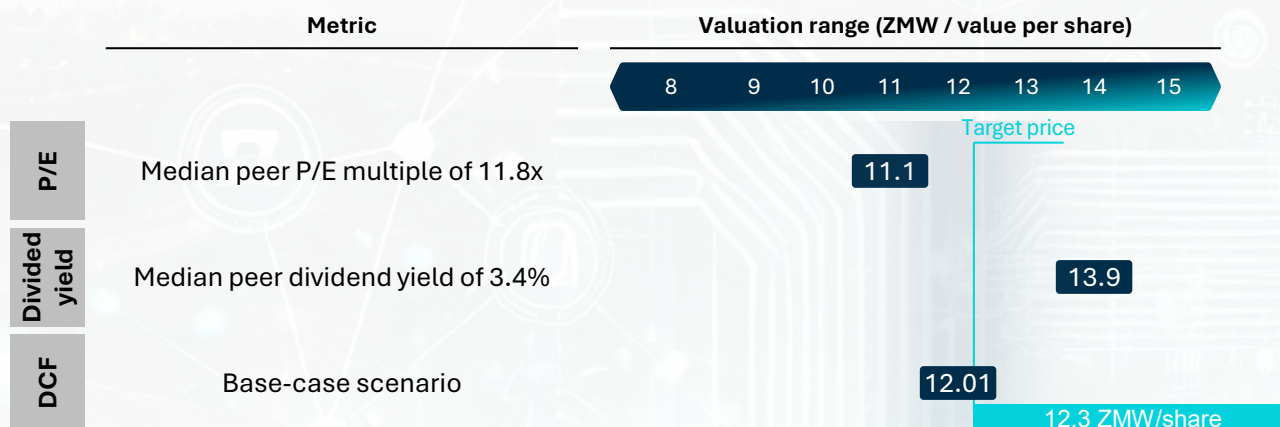
3.15 Lock-up Agreement

In accordance with Rule 21.3(m) of the LuSE Alternative Market Listings Requirements, the Directors of DCZ have undertaken that 50% of their shareholding will be subject to lock-up from the date of listing. Half of these restricted shares will become eligible for release following the publication of the audited financial results for the financial year of listing, with the balance released one year thereafter.

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4.1 Football-field valuation



4.2 Relative valuation using P/E-multiples¹

DCZ input

Shares outstanding	# million	10.0
Earnings, NTM (2025F)	ZMWm	9.4

P/E valuation

	P/E
Median	
Median multiple	11.8x
Equity value	ZMWm 110.6
Implied share price	ZMW/share 11.1
Lower quartile	
Lower quartile multiple	11.7x
Equity value	ZMWm 109.7
Implied share price	ZMW/share 11.0
Upper quartile	
Upper quartile multiple	39.4x
Equity value	ZMWm 369.2
Implied share price	ZMW/share 36.9

Dot Com Zambia (“DCZ”) has been valued using the Price-to-Earnings (P/E) multiple method, which is appropriate given the Company’s profitability and clear earnings base. The P/E captures both market expectations of earnings quality and growth potential, making it a relevant measure for equity investors.

The peer group combines South African ICT firms - Araxi Limited, ISA Holdings Limited, AYO Technology Solutions Limited, and Lesaka Technologies, Inc. - with the most liquid Zambian corporates -Airtel Networks Zambia Plc, Copperbelt Energy Corporation Plc, Zambian Breweries Plc, Zambia National Commercial Bank Plc, and Zambia Sugar Plc. The South African peers provide sector relevance, reflecting scalable fintech and technology-driven business models comparable to DCZ, while the Zambian peers anchor the valuation in local market realities, liquidity conditions, and investor reference points. This blended approach ensures comparability to regional ICT companies while grounding the analysis within the domestic investment environment.

Applying the median peer P/E multiple of 11.8x to DCZ’s forecast 2025 earnings of ZMW 9.4 million results in an implied equity value of approximately ZMW 111 million, or ZMW 11.1 per share. This valuation reflects both the growth premium of ICT firms regionally and the liquidity-adjusted benchmarks familiar to Zambian investors.

In conclusion, the analysis supports an implied valuation of ZMW 11.1 per share, with the combined peer set providing a balanced and defensible framework for investors

1) Data from S&P Capital IQ

4.3 Dividend-Yield¹

Dividend Yield		
Earnings, NTM (2025e)	ZMW/m	9.4
Payout policy in 2025e	%	50%
Total Dividends in 2025e	ZMW/m	4.7
Shares outstanding	# million	10.0
Dividend per share (2025e)	ZMW/share	0.469
Median dividend yield	%	3.4%
Implied share price	ZMW/share	13.9

The Dividend Yield method has also been applied, using the same peer group as for the P/E analysis. This approach benchmarks DCZ's forecast dividend stream against the prevailing yields of comparable listed companies, aligning valuation with investor expectations for income-generating equities.

Based on forecast 2025 earnings of ZMW 9.4 million and the Company's dividend policy of distributing up to 50% of net profit, total dividends are projected at ZMW 4.7 million, equivalent to ZMW 0.469 per share. Applying the median peer dividend yield of 3.4% results in an implied share price of ZMW 13.9 per share.

This outcome indicates that, on an income basis, DCZ commands a valuation above its earnings multiple, reflecting the Company's ability to generate and distribute dividends in line with profitable operations while maintaining capacity for reinvestment.

4.4 Discounted Cash Flow-model

Valuation assumptions

Terminal Growth Rate	15.40%	Average Annual Inflation (Jan - Sept 2025)
WACC	29.29%	Reflective of current lending rates and opportunity cost of stock investing
Tax rate	30.00%	Corporate tax rate

Date	2025E	2026E	2027E	2028E	2029E
EBITDA	15,113,689	23,732,000	28,070,000	36,920,000	40,600,000
Depreciation	(1,054,482)	(1,349,775)	(1,550,887)	(1,784,874)	(1,962,782)
EBIT	14,059,207	22,382,225	26,519,113	35,135,126	38,637,218
EBIT*(1-tax)	9,841,445	15,667,558	18,563,379	24,594,588	27,046,053
+ Depreciation	1,054,482	1,349,775	1,550,887	1,784,874	1,962,782
- Capex	(155,157)	(198,606)	(228,198)	(262,626)	(288,804)
- Changes in NWC	(1,706,709)	(1,969,542)	(2,272,852)	(2,622,871)	(3,026,793)
Unlevered Free Cash Flow	9,034,062	14,849,184	17,613,217	23,493,965	25,693,238
PV of Unlevered Free Cash Flow	8,393,878	10,671,263	9,790,064	10,100,358	8,543,442

	ZMW
Present Value Unlevered Cash Flow	47,499,005
Present Value Terminal value	72,614,467
Firm value (EV)	120,113,472

Value per Share	12.01
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1) Data from S&P Capital IQ

The valuation of the Company has been derived from a base case scenario of operations, supported by robust financial analytics and aligned with industry benchmarks. A Weighted Average Cost of Capital of 29.29% was applied, reflecting prevailing domestic lending rates and the opportunity cost of equity investments in Zambia. The terminal growth rate of 15.4% has been applied, reflecting the average inflation for 2025 and serving as a conservative yet realistic proxy for long-term growth in tolling volumes and pricing within Zambia's inflationary environment.

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5.1 Listing advisors

Designated Adviser and Sponsoring Broker



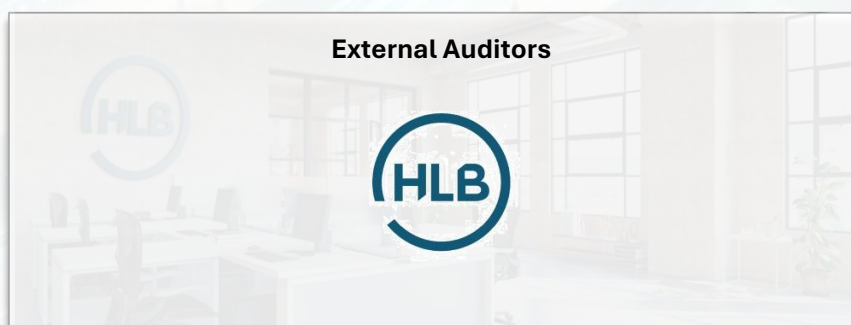
Legal and Regulatory Advisers



Transfer agent



External Auditors



Independent Reporting Accountant



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Prior to making an investment decision, potential investors should carefully consider the risk factors set out below in addition to other information contained in this Prospectus. Terms not otherwise defined in this section have the same meaning as used in the “Definitions and Interpretations” section of this Prospectus.

6.1 Country and Industry Related Risks

Political and Civil Risk

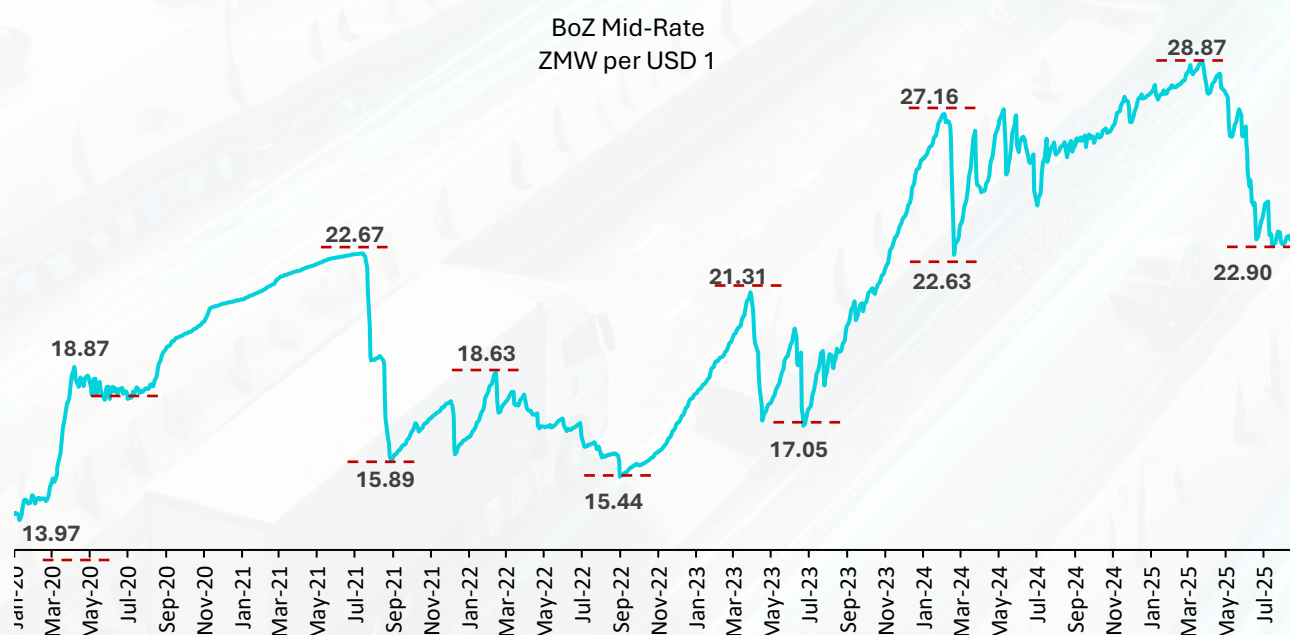
According to the 2025 Global Peace Index, Zambia ranks 64th globally with a score of 1.914, reflecting a decline of nine positions compared to its 2024 standing. This places Zambia as the eighth most peaceful country in Africa, underscoring its status as one of the continent’s safer environments despite regional challenges. While instances of unrest have occasionally occurred during presidential and general elections, such as the riots during the 2011 regime change, Zambia’s overall political stability contrasts with the upheaval seen in many other African nations.

For DCZ, political risk remains a key consideration, with its most significant exposure stemming from dependency on the National Road Fund Agency (NRFA). As the Company’s core eToll business is built on partnerships with the NRFA and PPP toll operators, any decision by the NRFA to alter or terminate these agreements would pose a material risk to revenues and operations. While these engagements currently provide a stable revenue base, the Company’s reliance on the NRFA creates concentrated risk exposure. Similarly, the eLevy system, developed for the Ministry of Local Government, is also subject to shifts in government priorities. These dynamics were illustrated by delays in the national eLevy rollout, highlighting how political and institutional changes can affect growth and execution.

Currency Risk

The principal currency of DCZ’s operations is the Zambian Kwacha. However, capital raises are often conducted in USD, long-term financial obligations such as loans are generally more cost-effective in foreign currency, and many of the Company’s technology investments, including software licences and specialised IT equipment, must be sourced internationally. In addition, DCZ’s ambition to expand across the region under the Dot Com Africa brand introduces further exposure through cross-border partnerships and transactions.

Fluctuations in exchange rates can therefore affect how the Company’s performance is presented to international investors and influence the actual cost of meeting foreign commitments. Accordingly, adverse exchange rate movements may negatively impact future revenue and operating results when expressed in USD. This foreign currency risk is partially mitigated by the fact that the proportion of foreign currency exposure relative to total revenue and expenses remains minimal.



Source: Bank of Zambia

6.2 Regulatory Risks

Public Sector Contract Dependency and Renewal Risk

A key area of exposure for DCZ is its reliance on public sector contracts and the conditions attached to their renewal. The Company's core platforms, eToll and eLevy, operate under mandates from entities such as the NRFA and the Ministry of Local Government. The eLevy platform, for instance, is governed by a five-year mandate with an option for renewal. The possibility of non-renewal or renegotiation on less favourable terms could impact a significant revenue stream.

The national rollout of the eLevy platform has already been delayed due to sector-wide political dynamics, illustrating how external factors can influence growth. While the long-term transfer of tolling to 25-year Public-Private Partnerships is intended to reduce reliance on any single government institution, it continues to involve compliance obligations and potential risks linked to regulatory interpretation.

Taxation System

The tax system in Zambia is well established and generally clear. However, many tax regulations are either not supported by firmly established interpretations or are subject to frequent changes in interpretation by the ZRA. While tax laws have been in force for significant periods of time, and are regularly amended, few precedents exist regarding tax issues. Differing interpretations of tax laws often arise both among and within governmental ministries and authorities, including the tax administration, creating uncertainty and potential conflict for taxpayers and investors.

This uncertainty makes tax planning challenging for DCZ. Shifting interpretations of tax regulations by the authorities, combined with high penalties for non-compliance, present risks of arbitrary action by government or administrative bodies.

ICT and Digital Service Regulations

DCZ operates under the oversight of ZICTA, which regulates ICT services, data management, and electronic communications in Zambia. This oversight introduces several regulatory risks, including potential changes in licensing and registration requirements for platforms such as eFuel, ePass, and bus ticketing, which could increase compliance costs and delay product rollouts. Stricter standards on data protection and cybersecurity may also impose additional obligations, particularly as DCZ manages sensitive financial and customer information across its platforms. In addition, ZICTA may intervene on pricing or competition grounds, potentially capping transaction fees and impacting revenue models.

Banking Regulation

As the country's central bank and financial sector regulator, the Bank of Zambia (BoZ) provides a significant layer of oversight for DCZ, particularly as the Company expands into digital payment solutions such as eFuel and ePass in partnership with commercial banks. Certain products may qualify as closed-loop payment systems and therefore may not ordinarily require BoZ licensing. However, BoZ retains discretion to extend its oversight depending on product design and systemic impact. For example, in the case of eFuel, BoZ determined that licensing and direct oversight would be required, extending the anticipated launch timeline.

Changes in regulatory interpretation or policy may materially affect DCZ's product rollout schedules, cost structures, and operating model. While compliance enhances credibility and consumer trust, it also introduces additional costs, operational obligations, and the risk of regulatory delays that the Company must actively manage.

6.3 Company Related Risks

Revenue Concentration and Dependency Risk

DCZ's operations are currently concentrated in its eToll Road System, identified as the Company's core business and primary revenue driver. While diversification efforts are underway, eToll remains the main source of income, having processed more than ZMW 1.6 billion (USD 67 million) in toll transactions. The 145% revenue increase recorded in 2024 was largely attributable to a 60% toll price adjustment implemented by the NRFA, coupled with increased client acquisition. This highlights DCZ's dependency on external pricing decisions and ongoing market acceptance of such changes.

The Company's stated strategy to diversify away from road tolling and other public products reflects the recognition of risks associated with over-reliance on a single revenue stream.

New Product Development and Market Adoption Risks

The Company's long-term growth strategy depends on the successful development and adoption of new platforms. The eLevy system, launched in 2020 under a five-year national contract that ended in April 2025, was expected to contribute significantly to revenues but never achieved nationwide scale, facing delays due to sector-wide political dynamics that hindered adoption. Although the system continues to operate on a decentralised basis with individual councils, it highlights the risks associated with political and institutional buy-in.

Similarly, while the technology behind the bus ticketing system formed the foundation of the current eToll platform, the product itself was never adopted at scale, largely due to resistance from staff within bus companies and limited consumer uptake, despite its clear value proposition. Looking forward, planned products such as eFuel and ePass carry comparable risks, including development delays, unmet adoption targets, and potential competition in the payments and fuel markets.

Operational and IT System Risks

As an ICT company managing millions of transactions and sensitive national financial data, DCZ faces significant risks tied to the stability, scalability, and reliability of its platforms. Any outages, cyberattacks, or system failures could result in revenue loss and reputational damage. Data security and fraud prevention remain critical operational priorities given DCZ's role in national revenue collection.

6.4 Market-related risks

Competition Risk

Although DCZ has enjoyed a strong first-mover advantage in eTolls and currently faces very limited competition in the eLevy space, its expansion into new sectors exposes the company to more competitive dynamics. The digital fuel payments market, for example, already has established players and alternative payment solutions, meaning DCZ will need to clearly differentiate its eFuel and ePass products, even with the support of strategic partners.

Customer Acquisition and Retention Risk

DCZ's ambitious growth projections depend on its ability to successfully acquire and retain a critical mass of customers across its product lines. For platforms like eFuel and ePass, scaling adoption among corporate fleets and individual motorists is essential for meeting revenue targets.

Macroeconomic Risks

DCZ's market growth is also exposed to broader economic conditions in Zambia and the region. Consumer purchasing power, particularly for fuel and transport-related products, is closely tied to inflation trends, interest rate movements, and employment levels. A downturn in the economy or tighter household budgets could limit uptake of products like ePass and reduce transaction volumes for eFuel.

Trade Risk

There is currently no public market for the Ordinary Shares, and no assurance that one will develop. If a market does emerge, the shares may trade above or below the Offer Price, depending on DCZ's performance and market conditions.

Volatility in the LuSE

The Ordinary Shares face exposure to the volatility of Zambia's capital market. Trading volumes on the LuSE are often concentrated among a few large institutional investors, which can amplify price swings and limit liquidity for new listings. This creates a risk that DCZ's share price may not reflect its underlying business fundamentals in the early stages of trading, particularly if retail investor participation is limited which the structure of the IPO is trying to avoid.

6.5 Risk overview

Country and Industry Related Risks	Political and Civil Risk
	Currency Risk
Regulatory Risks	Public Sector Contract Dependency and Renewal Risk
	Taxation System
	ICT and Digital Service Regulations
	Banking Regulation
Company Related Risks	Revenue Concentration and Dependency Risk
	New Product Development and Market Adoption Risks
	Operational and IT System Risks
Market-related risks	Competition Risk
	Customer Acquisition and Retention Risk
	Macroeconomic Risks
	Trade Risk
	Volatility in the LuSE

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7.1 Regulatory Environment

DCZ is regulated and governed by the Companies Act No. 10 of 2017, under which it is incorporated as a public company. The Company is further subject to the provisions of the Securities Act No. 41 of 2016 and the LuSE Listing Rules, which regulate its status as a listed issuer on the Alternative Market.

- The Company's operations, which span electronic tolling, digital payments, and municipal levy collection, fall within the broader oversight of several regulatory frameworks:
- Road tolling and public-private partnerships are governed by the Tolls Act No. 14 of 2011, the National Road Fund Act No. 13 of 2002 (as amended), and the Public-Private Partnership Act No. 7 of 2023. These statutes regulate the Company's contractual arrangements with the National Road Fund Agency ("NRFA") and toll operators.
- Payment systems and digital transactions fall under the National Payment Systems Act No. 1 of 2007, administered by the Bank of Zambia, as well as relevant directives on electronic money issuance and payment service providers. Local authority revenue collection is regulated by the Local Government Act No. 2 of 2019 and the Markets and Bus Stations Act No. 7 of 2007, which establish the framework for councils to impose and collect levies.
- Data protection and cybersecurity are governed by the Data Protection Act No. 3 of 2021 and the Cyber Security and Cyber Crimes Act No. 2 of 2021, which establish obligations around the safeguarding of personal data and the protection of critical information systems.
- Consumer and competition matters are regulated by the Competition and Consumer Protection Act No. 24 of 2010, which ensures fair competition and the protection of consumer rights in the Company's dealings.

In addition, the Company must comply with other legislation of general application, including the Employment Code Act No. 3 of 2019, the Prohibition and Prevention of Money Laundering Act No. 14 of 2001 (as amended), and the Financial Intelligence Centre Act No. 46 of 2010, among others.

Collectively, these regulatory instruments frame the Company's operations and have a direct impact on how DCZ develops, delivers, and scales its technology platforms across Zambia.

7.2 Market Structure and Competition

The Company operates within Zambia's road tolling and payments ecosystem, which is centred on the inland toll network administered by the NRFA and supported by national payment system infrastructure supervised by the BoZ. As of 2024, NRFA reported 27–28 operational inland toll stations, with an expansion plan toward approximately 40 stations over time. In 2023, NRFA stated it collected ZMW 2.9 billion in toll revenues, compared with ZMW 2.5 billion in 2022.

Tolling market

Inland toll plazas are operated by NRFA and, in certain corridors, by concessionaires under PPP arrangements. The Company participates as a technology provider and toll account manager that facilitates prepaid and electronic access to inland plazas for fleets and individual motorists. According to DCZ, the platform currently provides access across all 31 inland toll plazas and serves more than 300 corporate clients, with over ZMW 1.6 billion in toll transactions processed to date.

As of September 2025, there are seven active distributors on the NRFA platform, including Dot Com Zambia. This means Dot Com Zambia competes with six other entities, the most significant of which is NRFA itself. As the toll operator, NRFA operates and controls the plazas, which gives it a natural advantage through direct engagement with motorists. This positioning has resulted in NRFA holding dominance in the retail motorist segment, while Dot Com Zambia has established a dominant position in the corporate client segment, where integrated account management and fleet solutions are most valued.

In PPP-operated plazas, concessionaires typically deploy their own systems. In these cases, DCZ has been directly engaged as a technology partner to deliver solutions that are interoperable with the national NRFA eToll card system, reinforcing its role as the only provider with active nationwide coverage.

Municipal levy digitization

In addition to tolling, the Company operates in the collection of levies at markets and bus stations. This segment is regulated at the level of local councils, where revenue collection has historically been fragmented and carried out either directly by the authorities or through small ICT vendors appointed on a council-by-council basis. The digitisation of municipal levy payments has to date been introduced only on a limited scale across selected councils, and publicly available information regarding alternative providers and their market presence is limited.

Fuel and mobility payments

The Company is preparing products for fleet and consumer fuel payments (eFuel/ePass). Zambia's downstream petroleum market is concentrated, with Puma Energy Zambia Plc, Mount Meru Zambia Ltd, and TotalEnergies Zambia Ltd together accounting for approximately 58% of white-products market share in 2024. Existing payment solutions at service stations include:

- Oil marketing company fleet cards such as Engen 1-Card, TotalEnergies Cards, and Puma Premier Card, which typically provide closed-loop acceptance within each OMC's network.
- General payment rails such as bank cards and mobile-money wallets, which are increasingly accepted at fuel stations. This is in addition to cash.

Payment infrastructure and enablers

Retail payment interoperability in Zambia is provided through the National Financial Switch ("NFS") operated by Zambia Electronic Clearing House Limited (ZECHL), which serves as the centralised interbank retail switch connecting banks, financial institutions and payment service providers. In addition, E-Switch (formerly Zamlink) operates as a private switching and payment service provider following its acquisition and rebrand under EFT Corporation. These entities are infrastructure partners rather than direct competitors to the Company's end-user services.

7.3 Industry outlook

According to international demographic and economic forecasts, Zambia, like much of Sub-Saharan Africa, is set to experience steady population growth and increasing urbanisation over the next two decades. This growth will translate into rising per capita consumption, increased demand for mobility, and higher pressure on public infrastructure and payment systems. In parallel, the Zambian government continues to prioritise infrastructure financing through road tolls, municipal revenue digitisation, and expansion of financial inclusion, all of which create an enabling environment for technology providers such as DCZ. As DCZ already provides access across all operational inland toll plazas, the company is strategically positioned to capture a greater share of future growth. However, revenue is closely tied to government pricing decisions and the successful execution of expansion plans.

In municipal levy digitisation, the industry remains at an early stage. Historically fragmented and paper-based, levy collection by local councils is beginning to transition to electronic platforms, though adoption has been limited to a few pilot sites. For DCZ, this presents both a first-mover advantage and a long-term growth opportunity, albeit one that depends on political will, regulatory direction, and the capacity of local councils to adopt and enforce digitised systems.

In the fuel and mobility payments segment, Zambia's downstream petroleum market is concentrated, with Puma Energy, Mount Meru, and TotalEnergies controlling approximately 58% of the market. Current solutions are dominated by closed-loop fleet cards and general payment methods such as bank cards and mobile money. DCZ's planned introduction of eFuel (B2B) and ePass (B2C) is intended to provide an interoperable, open-loop solution that unifies toll and fuel payments, addressing a gap in the market for integrated digital mobility payments. Success in this area will depend on strategic partnerships with oil marketing companies, customer acquisition, and the ability to compete effectively against entrenched incumbents.

The broader payments ecosystem in Zambia is also evolving rapidly. Infrastructure providers such as the NFS operated by ZECHL and E-Switch are expanding interoperability and enabling digital transaction growth across banks, financial institutions, and mobile-money operators. These entities act as enablers rather than competitors to DCZ, creating a more connected environment for the company's services.

Looking forward, DCZ's future will focus on consolidating its leading position in the tolling market while diversifying into municipal levy and fuel payments. The company's strategy is to leverage its proprietary platforms and nationwide presence to build a multi-product ecosystem, positioning itself as Zambia's leading independent provider of mobility and digital payment solutions. The combination of increasing demand for digital infrastructure, limited nationwide competition, and government-led digitisation initiatives provides strong tailwinds. At the same time, risks remain, including reliance on government pricing and regulatory frameworks, the speed of municipal digitisation, and competitive pressures in the fuel payments sector.

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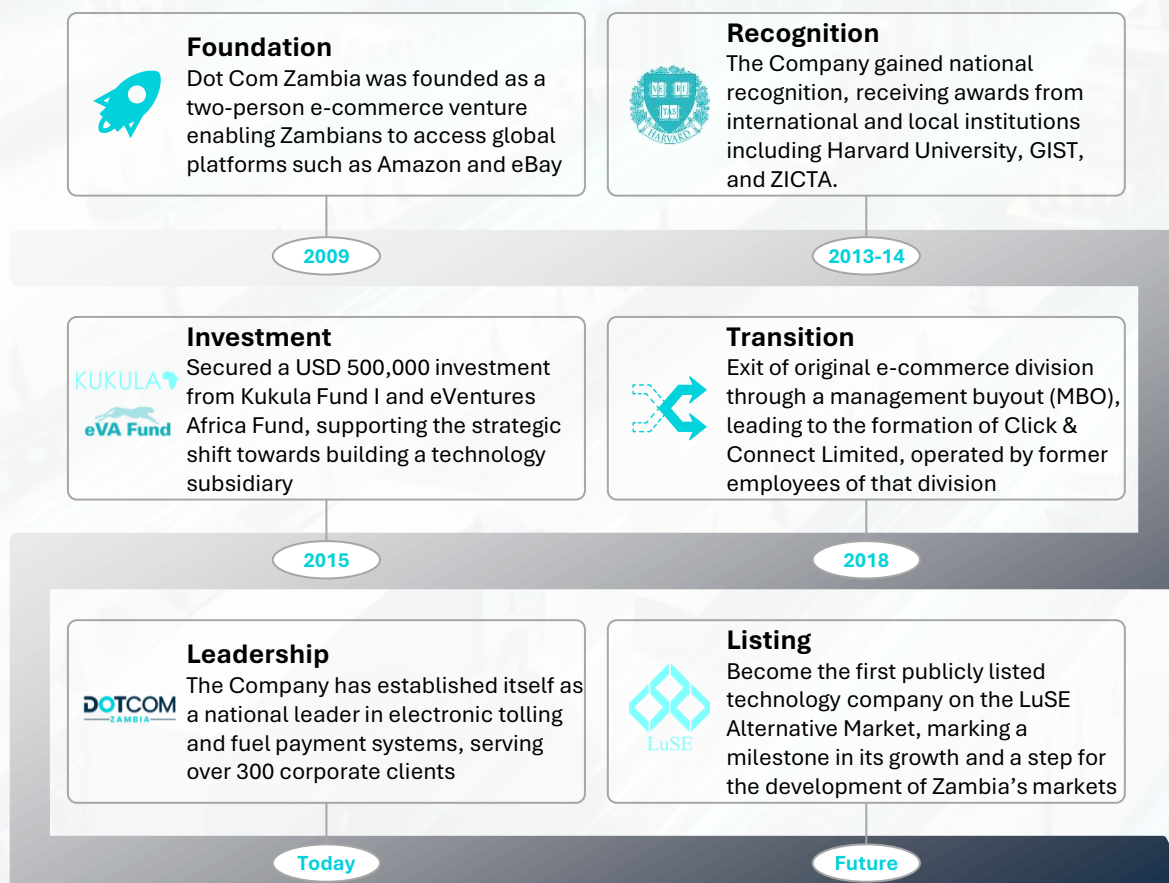
8.1 Background

Dot Com Zambia (“DCZ”) traces its origins to 2009 as one of Zambia’s early e-commerce pioneers, initially operating in personal online shopping and international package shipping. In 2015, the business was formally incorporated as BookNow Zambia Limited, marking its transition from a consumer-facing e-commerce venture into a fully structured technology enterprise. The original e-commerce operations were divested in 2018 through a management buyout, allowing the Company to focus exclusively on building technology-driven platforms. In 2025, the Company was renamed Dot Com Zambia Limited, aligning its brand with its core strategic direction. Today, DCZ specialises in revenue collection systems, digital payments, and business intelligence, leveraging ICT to enhance transparency, accountability, and efficiency across Zambia’s economy.

In the public sector, DCZ has pioneered solutions such as the eToll Road System, Zambia’s first prepaid automated toll payment platform launched in 2018, which now manages over 50% of the National Road Fund Agency’s toll revenue and 100% of private toll plazas’ toll revenue across 28 toll gates. Another flagship platform is the eLevy Payment System, operational since 2020, designed to streamline municipal fee collection from market vendors and bus operators, with an ecosystem projected to serve over 800,000 users nationwide.

In the private sector, DCZ has diversified into growth segments through solutions such as ePass/eFuel, a unified platform for toll, fuel, and fleet management payments, as well as backend ticketing systems for intercity buses and urban mobility. Additional offerings include customer loyalty and rewards platforms, smart card solutions, mobile gaming, closed-loop payment systems, event ticketing, and crowdfunding platforms for community-driven fundraising.

DCZ’s innovation is anchored by an in-house R&D framework and its “Developer Residency Program,” which incubates new products, builds AI-driven tools, and continuously enhances existing solutions. The Company is preparing for a listing on the LuSE Alt-Market to raise expansion capital, broaden shareholder participation, strengthen regulatory and partner trust, and position itself as a nationally embedded technology infrastructure provider designed for long-term resilience.



8.2 Strategic Prospects

The Company's strategic focus will be anchored on expanding its current operations while leveraging its platforms to create success in other technological business ventures. The corporation's strategic focus will be as follows:

Public Sector Growth

- **eToll System:** DCZ will maintain leadership as Zambia's dominant eToll provider with access to all inland toll plazas. Strategic focus is on digital adoption, onboarding of new clients, and continuous platform enhancements to improve user experience and create competitive advantage. Growth will also be supported by additional plazas expected under NRFA.
- **eLevy Platform:** Originally launched under a five-year national contract (2020–2025), the platform continues to operate at council level and remains positioned for national re-engagement. With DCZ's strengthened operational maturity and greater public visibility, the Company is well placed to scale the system nationally when political and operational dynamics align.

Private Sector Diversification into Fuel

- **eFuel (B2B):** Strategic entry into Zambia's ZMW 59 billion fuel sector with a corporate fleet management and digital payments platform, launching in partnership with a leading bank and select operators.
- **ePass (B2C):** Unified platform for tolling, fuel, and related mobility services aimed at individuals and small fleets, broadening DCZ's retail footprint and generating recurring consumer transactions.

Intellectual Property and Expanded Use Cases

- **eToll Use Cases:** Beyond its current deployment, eToll incorporates both the management system and transaction capture systems. DCZ is developing additional capabilities, including smart card transaction capture, electronic windscreen tags, RFID integrations, and radio-based solutions to expand into parking, gated communities, and retail access control.
- **eLevy Use Cases:** At its core, eLevy is a large-scale membership system designed for scale. Modules include the registration of marketeers and bus operators, with configurable rules to collect levies on daily, weekly, monthly, or annual cycles. This structure has wide potential applications in private sector contexts such as schools, churches, libraries, and other membership-based organizations.

Broader Product Portfolio

- **Closed-Loop Payment Systems:** Expansion into controlled environments such as fuel stations, store credit programs, private campuses, and other settings requiring restricted digital payments.
- **Cashless Event Management:** Payment and access systems for events, conferences, and entertainment venues.
- **Crowdfunding Platforms:** Leveraging DCZ's transaction processing expertise to enable new models for community and project financing.
- **Business Rewards:** Development of a loyalty and rewards system aimed at enhancing customer retention and engagement across both corporate and retail clients.

Dot Com Zambia's Four Pillars

The Present and Future

01

eTOLL

Our
Anchor
Product

02

**TECHNOLOGY:
R&D & IP**

Expanding use cases
and new platforms

eLevy
RFID Vehicle Tech
Closed Loop Systems

03

FUEL

Our next
major
product
developm
ent
(B2B fleet
+ retail
app)

04

**CAPITAL
MARKETS**

Long-Term
ambition
(scaling
via the
Capital
Markets)

8.3 Share Capital, Controlling, and Major Shareholders Authorised and Issued Ordinary Shares

By special resolution dated 22 August 2025, the authorised share capital of DCZ was increased from 600,000 to 10,000,000. The share capital consists of 10,000,000 shares with a par value of ZMW 1.00 each. The authorised and issued Ordinary Shares of the Company as at the Last Practicable Date are as follows:

Ordinary Shares	
Number authorized	10,000,000
Number issued	10,000,000
Par value	ZMW 1.00
Issued and fully paid	10,000,000

Description of Ordinary Shares

Set out in Annexure 3 to this Prospectus are extracts of the relevant provisions of the Articles relating to:

- Power of the Board to authorise conflicts of interest
- Directors Remunerations, Expenses and Pensions
- Borrowing powers
- Preferential conversion and/or exchange rights of any securities and variation rights;
- Voting rights of securities;
- Rights to dividends, profits, capital, or any other rights of each class of securities; and
- Control over securities.

Alterations to Share Capital

Set out below are the alterations to the share capital of the Company which have occurred during the past three years.

Changes to Authorised Share Capital

In 2025, DCZ increased its authorised ordinary share capital from 600,000 Ordinary Shares to 10,000,000 Ordinary Shares.

Changes to Issued Share Capital

In 2025, the Company increased its issued share capital from 600,000 Ordinary Shares to 10,000,000 Ordinary Shares of ZMW 1.00 each. 1,000,000 of the incremental shares will be offered to the public via a combined IPO.

Listings on Other Stock Exchanges

There are no other classes of the Company's shares listed on any exchange, and no Ordinary Shares of the Company are listed on any stock exchange other than the LuSE Alt-Market (following this IPO and the third-party sale of the Sale Shares).

Options or Preferential Rights in Respect of Shares

The Company is not a party to any contract or arrangement (or proposed contract or arrangement) granting any person an option or preferential right to subscribe for Ordinary Shares in the Company, other than rights granted to eligible employees.

8.4 Description of Ordinary Shares

The Company has one class of shares in issue, being Ordinary Shares with a nominal value of ZMW 1.00 each. All Ordinary Shares rank equally in every respect and carry the same rights and obligations under the Articles of Association and the Companies Act.

Voting Rights: Each Ordinary Share entitles the holder to one vote on every resolution at any general meeting of shareholders. Voting is normally by show of hands, but any shareholder may demand a poll, in which case each share carries one vote.

Dividend Rights: Holders of Ordinary Shares are entitled to receive dividends when declared by the Board of Directors, subject to the availability of distributable profits and applicable law. All dividends are paid in proportion to the number of shares held.

Rights on Winding-Up: Upon liquidation of the Company, the assets available for distribution will be applied first to settle liabilities and thereafter distributed among the holders of Ordinary Shares in proportion to their holdings.

Pre-emptive Rights: Existing shareholders have a right of first refusal (pre-emptive right) to subscribe for any new shares issued by the Company in proportion to their existing shareholding, unless such right is waived by an ordinary resolution of shareholders.

Transfer of Shares: Ordinary Shares are freely transferable, subject to compliance with the Articles of Association and any applicable LuSE Listing Rules.

Other Classes of Shares: The Company has not issued any preference, redeemable, or deferred shares, and no other share classes with special rights exist.

8.5 Summary of Key Provisions from the Articles of Association

The following is a summary of certain key provisions contained in the Company's Articles of Association. This summary does not purport to be exhaustive and is qualified in its entirety by reference to the Articles.

- (i) **Voting on Conflicts:** A Director who has an interest in a contract or arrangement with the Company must declare that interest and shall not vote or be counted in the quorum on any resolution concerning the matter.
- (ii) **Director Remuneration:** The remuneration of Directors shall be determined by the shareholders in general meeting or by the Board, if so, authorised by the shareholders.
- (iii) **Borrowing Powers:** The Board may exercise all powers of the Company to borrow money, issue debentures, or secure repayment by mortgage, charge, or lien upon Company assets, subject to limitations in the Articles.
- (iv) **Retirement:** At each Annual General Meeting, one-third of the Directors (or the number nearest to one-third) shall retire by rotation and may offer themselves for re-election.
- (v) **Capital Changes:** The Company may, by ordinary resolution, increase, consolidate, sub-divide, or reduce its share capital in accordance with the Companies Act and its Articles.
- (vi) **Transfer Restrictions:** The Board may decline to register any share transfer not made in accordance with the Articles or lacking proper documentation or evidence of title.

8.6 Shareholding

Controlling shareholders

Shareholder	Number of Ordinary Shares held directly	% of issued share capital
Mawano Kambeu	4,156,200	45.67%

Shareholder structure – pre and Post IPO

Name	Shares	Pre-IPO % ¹	Post-IPO Shares	Post-IPO %
Mawano Kambeu	4,156,200	45.67%	4,156,200	41.56%
Mawano Innovations Ltd	99,999	1.10%	0	0%
VKouwenhoven Beheer B.V	2,235,600	24.57%	2,235,600	22.36%
TNA A/S	851,040	9.35%	851,040	8.51%
Lowani Zambia Ltd	517,410	5.69%	517,410	5.17%
UJ Holding APS (Ulrich Jensen)	281,610	3.09%	281,610	2.82%
Mr. Fredrick Mushimba	207,000	2.27%	207,000	2.07%
Chabala Kaunda	165,600	1.82%	165,600	1.66%
Colruyt Marijke	146,610	1.61%	146,610	1.47%
Ole Christensen Holding APS	144,630	1.59%	144,630	1.45%
Saltpower Holding APS	90,360	0.99%	90,360	0.90%
Tofthøj Agro A/S	84,690	0.93%	84,690	0.85%
Anders Skovrup	63,000	0.69%	63,000	0.63%
Jito Kayumba	26,640	0.29%	26,640	0.27%
Victoria Huwiler	19,710	0.22%	19,710	0.20%
Jens Waldorff	9900	0.11%	9,900	0.10%
Public Shares – IPO Float	0	0.00%	1,000,000	10.00%
Total	9,099,999	100%	10,000,000	100%

1) percentage shown is pre-IPO and will dilute proportionally post-listing

Dividends and payout policy

The declaration and payment of dividends by DCZ is at the discretion of the Board of Directors and will be determined with reference to the Company's financial performance, cash flow, capital requirements, and overall strategic priorities. While the Board may consider dividend distributions in the future, the current guidance is that DCZ expects to prioritise the reinvestment of earnings to support growth and expansion. Accordingly, dividend payments may be limited in the near term. Any future distributions will be made in accordance with applicable law and the provisions of the Company's Articles of Association (see Annexure 3).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend Paid	-	-	-	-	-	-	-	-	590,813	908,836	5,420,000
Dividend per share	-	-	-	-	-	-	-	-	0.065	0.101	0.602
Dividend Growth	-	-	-	-	-	-	-	-	-	54%	496%

Exchange rates

Information regarding the historical rates of exchange for the USD against the ZMW is set out below.

ZMW/USD 1.00		
Year ended 31 December	End of period	Average
2019	14.11	12.91
2020	21.17	18.32
2021	16.67	19.91
2022	18.08	16.90
2023	25.70	20.24
2024	27.89	26.18

Selected Financial and Operating information

Historical Financial Information

The tables below set out salient financial details for the last three financial years ending 31st December from the Audited financial reports in Annexure 1 of this prospectus. The financial statements for the respective years were audited by HLB Zambia. The financial statements have been prepared in accordance with IFRS. (Summary of Income and balance sheet based on commentary)

Income statement			
	2022	2023	2024
<i>E-Tolls Revenue-Fleet</i>	200,207,729	205,340,795	387,134,553
<i>E-Tolls Revenue-TKC Plaza</i>	-	947,045	136,282,970
<i>E-Levy</i>	2,464,349	3,006,548	3,749,239
<i>E-Fuel Revenue Fleet</i>	2,384,959	4,839,379	3,557,953
<i>Smart cards</i>	2,073,059	120,340	118,390
<i>Ticket sales</i>	-	30,000	24,763
<i>E-Tolls Revenue-Retail</i>	41,070	8,491	-
<i>Sales returns and allowances</i>	-	-	(-1,914,894)
Revenue	207,171,166	214,292,598	528,952,974
Gross profit	8,775,075	8,338,746	16,734,024
Operating Expenses	(5,659,154)	(6,046,808)	(10,203,862)
Profit for the Year	1,267,083	995,955	3,478,511

Comparison of the year ended 31 December 2024 to the year ended 31 December 2023.

Revenue

During the period under review, revenue grew at a 3-year CAGR of 42.70%. In FY24, DCZ grossed a revenue of ZMW 528.95 million, indicating an 147% increase in revenue from the previous period (FY23: ZMW 214.29million).

This growth observed was primarily driven by three key factors: a 60% increase in toll pricing by the NRFA, increased client acquisition resulting from these price changes, and the company securing 100% toll collections from a new toll operation on a privately-owned road.

Gross Profit

Corresponding with the significant revenue growth, DCZ's gross profit more than doubled (increased by approximately 100.6%), rising from ZMW 8,338,746 in 2023 to ZMW 16,734,024 in 2024.

Operating Expenses

This rise in expenses is attributable to several key factors, reflecting the company's growth, strategic investments in technology and human capital, and expansion into new product lines. The salaries and wages category saw a substantial increase, rising from ZMW 703,900 in 2023 to ZMW 1,391,359 in 2024. This suggests higher average salaries, benefits, or changes in compensation structure, aligning with the company's move from "lean mode" to "growth mode" which involves reinvestment in staff. Also, Expenses for ICT software licenses increased from ZMW 783,480 in 2023 to ZMW 1,002,200 in 2024. This reflects DCZ's ongoing investment in enhancing its IT capabilities, developing new platforms, and integrating AI-driven tools, which are crucial for platform optimization and product innovation.

Net Income

The net Income recorded in FY24 was ZMW 3,478,511, representing a 249% increase from the previous year (FY23: ZMW 995,955).

Balance sheet

	2022	2023	2024
Property, plant and equipment	1,111,686	1,030,462	806,874
Cash and bank balances	855,063	525,100	2,724,318
Long term loans	619,474	-	-

Management Commentary on the Balance Sheet

Comparison of the year ended 31 December 2024 to the year ended 31 December 2023

Property Plant and Equipment

The reduction observed in the property plant and equipment in 2024 came as a result of the disposal of a motor vehicle.

Cash and Cash Equivalents

The 219% increase in cash and Cash Equivalents observed came as a result of the elevated financial performance observed during the 2024 financial year.

Long Term Loans

All interest-bearing facilities have been cleared and DCZ is currently existing without debt.

Assets procured from January 2016 to December 2018

ORDER No	SUPPLIER NAME	ASSET	QT	UNIT PRICE (ZMW)	TOTAL AMOUNT (ZMW)
SC11252022	Simon Chimbokaila	Motor Vehicle	1	87,000.00	87,000.00
SCT18062025	Shenzhen Chainway Information Technology Co	Computer Equipment	1	84,090.23	84,090.23
RUS02092025	Best Buy, Amazon and Reebelo	Computer Equipment	11	12,000.39	132,004.30

Directors' Interests in Property

None of the Directors has a material beneficial interest in any of the property acquired or proposed to be acquired by the Company out of the proceeds of the Offer or during the three years preceding the date of this Prospectus. As at the date of this Prospectus, there are no proposed acquisitions by the Company of any property, and there are no options to acquire any such property.

Property Disposed or to be Disposed

There was no material property disposed of or to be disposed of by the Company in the three years preceding the date of this Prospectus. As at the date of this Prospectus, there are no proposed disposals by the Company of any property, and there are no options to acquire any such property.

Capital Adequacy (and Ongoing Operational Financing)

The Directors are of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months following the date of this Prospectus.

Material Agreements

Material agreements that have been entered by the Company during the two years preceding the Last Practicable Date, other than in the ordinary course of business, and the material provisions of which are summarised in Annexure 4.

Save for the above, the Company has not entered into any other material contract, being a contract entered into otherwise than in the ordinary course of business, within the two years prior to the date of this Prospectus or at any time containing an obligation or settlement that is or may be material to the Company at the date of this Prospectus.

There are no material contracts relating to the acquisition of securities in an unlisted subsidiary, or associated company, where all securities in the company have not been acquired.

Qualification, Remuneration, Borrowing Powers and Appointment of Directors

The relevant provisions of DCZ's Articles governing the appointment, qualification, remuneration and borrowing powers of Directors are set out in Annexure 3 of this Prospectus.

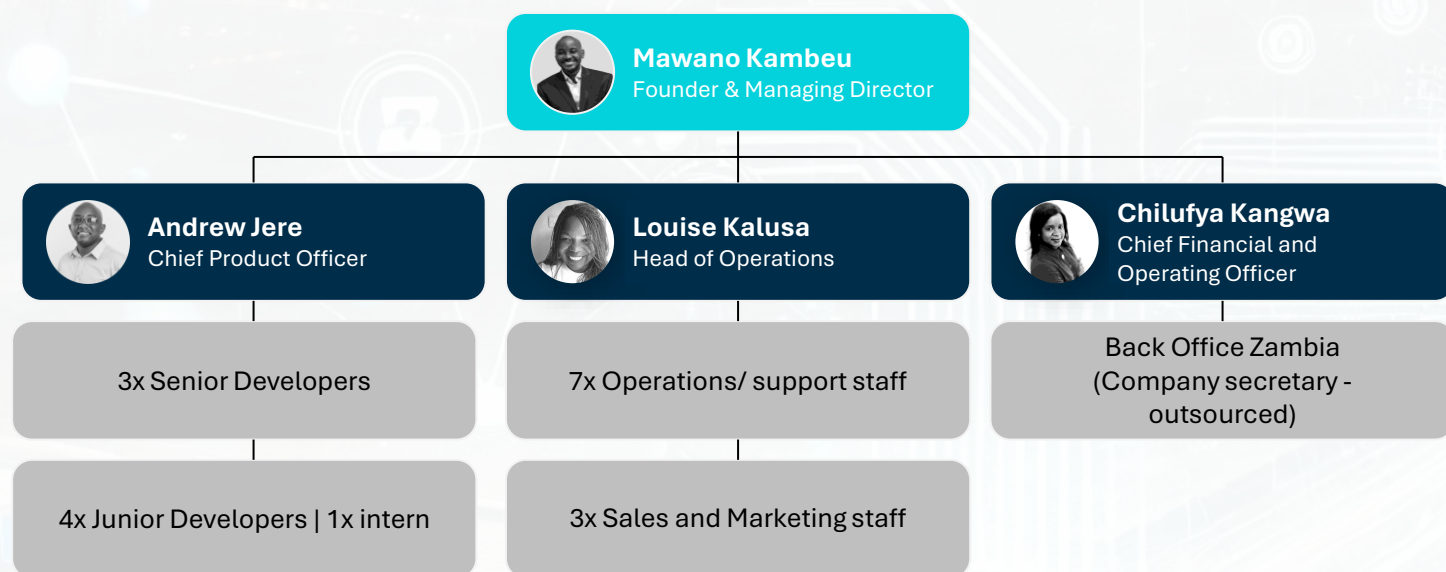
The Board

According to DCZ's Articles the Board may consist of up to nine directors. The Board is currently chaired by Mr. Chabala Kaunda.

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9.1 Corporate Structure



Local roots:

DCZ is proudly Zambian-founded and majority-owned—built by a team that understands the local market deeply



Proven execution at scale:

DCZ has successfully designed, launched, and scaled technology platforms used by thousands nationwide.



Deep operational insight:

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



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 and recognitions from the management team



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

9.2 Board of Directors



See profiles for each below



Mawano Kambeu
Founder & MD /
Executive Director

Mr. Kambeu founded Dot Com Zambia in 2009 and has led its growth from an e-commerce start-up into a national digital infrastructure and payments platform. Since returning to Zambia in 2013, he has overseen the launch of the country's first prepaid eToll system and expansion into electronic municipal levy collection and mobility payments.

Previous experience

He previously spent over ten years with Prudential Financial in the United States, most recently as Head of Investment Marketing and Sales Support, where he gained extensive experience in financial services operations and capital markets.

Education

Mr. Kambeu holds an MBA in Finance from Fairfield University and a BA in Business Administration and Marketing from Southern Connecticut State University. He has been recognised for entrepreneurship and innovation with awards from Harvard Business School, GIST, ZICTA and the Mwape Peer Awards.



16 years



[linkedin.com/in/mawano-kambeu-10449732](https://www.linkedin.com/in/mawano-kambeu-10449732)



Chabala Kaunda
Chairman /
Non-Executive Director

Mr. Kaunda has served as Non-Executive Director and Chairman of the Board since 2013, having initially joined the Company as a mentor and advisor. He is currently Lead Consultant at CSJ Partners Limited, where he advises growth-stage businesses on management and strategy.

Previous experience

He has over 20 years of experience in technology and telecommunications. In 1999, he founded Starcom Limited, which grew into one of Zambia's largest cellular distribution businesses, and later served as Regional Country Manager for Samsung Electronics, overseeing market development and distribution strategy.

Education

Mr. Kaunda holds a Master's degree in Business Administration and International Business from the University of San Francisco and a Bachelor of Science in Business Management from the USC Marshall School of Business.



12 years

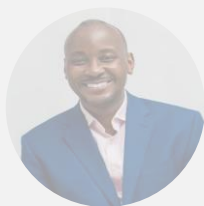


[linkedin.com/in/chabk260](https://www.linkedin.com/in/chabk260)



Seniority

9.2 Board of Directors



See profiles for each below



**Dr. Vincent
Kouwenhoven**

Non-Executive Director

Dr. Kouwenhoven has served as a Non-Executive Director of the Company since 2013. He is the founder and Managing Director of eVentures Africa, a Dutch investment firm established in 2000 that focuses on early-stage and growth investments across African markets, particularly in scalable technology-driven businesses.

Previous experience

He previously held senior positions in Europe, including Director at Nolan, Norton & Company (a KPMG subsidiary), where he advised on corporate restructuring and digital strategy, and Strategy and Marketing Director at KPN Business Networks, responsible for commercial strategy and international expansion.

Education

Dr. Kouwenhoven holds an MSc in Public Administration from Vrije Universiteit Amsterdam and a PhD in Business Administration from Erasmus University Rotterdam. He brings over 25 years of experience in consulting, corporate leadership, and venture capital, with a focus on emerging and frontier markets.



12 years



[linkedin.com/in/vincentkouwenhoven](https://www.linkedin.com/in/vincentkouwenhoven)



Tue Nyboe Andersen

Non-Executive Director

Mr. Andersen is a Non-Executive Director and co-founder of Kukula Capital, a Zambian financial advisory company established in 2009. He has led Kukula's investment activities in Zambia for more than a decade, overseeing equity and debt investments in growth-stage companies across sectors including financial services, agriculture, and technology.

Additional experience

In addition to his role at Kukula, Mr. Andersen is actively involved in several Zambian businesses and partnerships, including BYD Zambia, Foxdale Court, and Foxdale Forest, giving him extensive exposure to the local business environment and investment ecosystem.

Education

He holds a Master of Science in Economics from the University of Copenhagen, with a specialisation in emerging market investments, and brings over 20 years of experience in institutional investment, private equity, and governance. His background combines international investor expertise with deep operational knowledge of Zambia's private capital markets.



12 years

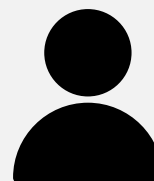
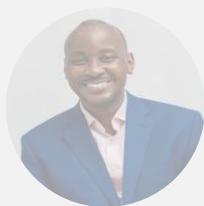


[linkedin.com/in/tue-nyboe-andersen-4840482](https://www.linkedin.com/in/tue-nyboe-andersen-4840482)

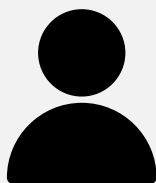


Seniority

9.2 Board of Directors



See profiles for each below



TBD

Independent Director

At the Company's Annual General Meeting held on 22 August 2025, shareholders approved the appointment of an additional independent director to the Board. This appointment is pending clearance due to the appointee's current employment and will take effect once the process is complete.

Corporate Governance

The Board promotes and upholds the highest standards of business integrity, ethics, and corporate governance. It is committed to adopting good governance practices and is guided by the LuSE Code, the Companies Act, and the requirements of the Listing Rules.

The Board believes that most of the principles of the LuSE Code are already embedded in the Company's internal controls, policies, and procedures governing corporate conduct.



Seniority

9.3 Management



See profiles for each below



Mawano Kambeu
Founder &
Managing Director

Mr. Kambeu founded Dot Com Zambia in 2009 and has led its growth from an e-commerce start-up into a national digital infrastructure and payments platform. Since returning to Zambia in 2013, he has overseen the launch of the country's first prepaid eToll system and expansion into electronic municipal levy collection and mobility payments.

Previous experience

He previously spent over ten years with Prudential Financial in the United States, most recently as Head of Investment Marketing and Sales Support, where he gained extensive experience in financial services operations and capital markets.

Education

Mr. Kambeu holds an MBA in Finance from Fairfield University and a BA in Business Administration and Marketing from Southern Connecticut State University. He has been recognised for entrepreneurship and innovation with awards from Harvard Business School, GIST, ZICTA and the Mwape Peer Awards.



16 years



[linkedin.com/in/mawano-kambeu-10449732](https://www.linkedin.com/in/mawano-kambeu-10449732)



Andrew Jere
Chief Product &
Technical Officer

Mr. Jere joined Dot Com Zambia in 2025 as Chief Product & Technical Officer and is responsible for overseeing the Company's full technology offering, including product development, IT strategy, and systems optimisation. Since joining, he has led a product suite optimisation that reduced costs and enhanced the Company's growth outlook.

Previous experience

He previously worked as Lead Consultant at Dot Gov Zambia, where he managed the Government Service Bus and contributed to national digital infrastructure projects.

Education

Mr. Jere holds a Master's degree from the University of Cavendish and brings over 10 years of experience in IT strategy execution and product development, with strengths in driving organisational efficiency and aligning technology with business growth.



New

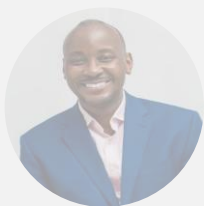


[linkedin.com/in/andrew-jere-7542614a](https://www.linkedin.com/in/andrew-jere-7542614a)



Seniority

9.3 Management



See profiles for each below



Louise Kalusa
Head of Operations &
Customer Experience

Ms. Kalusa has served as Head of Operations since the Company's early growth phase, overseeing service delivery, customer support, and partner management, as well as teams across operations, sales, and marketing. She is responsible for day-to-day performance, compliance, and service reliability across tolling and payment platforms.

Previous experience

She previously held roles at Zoono, including Enterprise Relationship Manager and Project Manager, and gained early experience with Zeedesk Customer Solutions and Mango 5 in South Africa.

Education

Ms. Kalusa completed a Certificate in Business Administration and Management at the University of Zambia and holds a Secondary School Certificate from Kamwala Secondary School.



5 years



[linkedin.com/in/louise-mwamba-55185b85](https://www.linkedin.com/in/louise-mwamba-55185b85)



Chilufya Kangwa
CFO & COO

MS. Kangwa is a seasoned and certified finance professional (FCCA, FMVA, ZICA) with over 10 years of experience in accountancy, finance, and advisory across leading firms and fast-growing corporates. She brings strong expertise in financial leadership, operational excellence, and strategic execution.

Previous experience

Ms. Kangwa has held senior roles including Chief Financial Officer at Lupiya Financial Services, Head of Financial Controls and Operations at Yalelo Limited, and Finance Manager at Africonnect (Vodacom Group). Earlier in her career, she worked with Kukula Capital, KPMG, and Ernst & Young. She has also founded and managed Back Office Solutions Limited and Uluchelo Farm Limited.

Education

A Fellow of the Association of Chartered Certified Accountants (FCCA), a member of ZICA, and a certified Financial Modelling and Valuation Analyst (FMVA), with advanced finance and accounting training from Kaplan UK and CFI Canada.



New

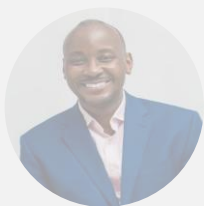


[linkedin.com/in/chilufya-kangwa-3bb11240](https://www.linkedin.com/in/chilufya-kangwa-3bb11240)



Seniority

9.3 Management



See profiles for each below



Back Office Zambia
Company Secretary
(Outsourced)

Back Office Zambia Limited serves as the Company Secretary for Dot Com Zambia. Based at Foxdale Court, Lusaka, Back Office Zambia is a professional services firm providing corporate governance and compliance support. The firm manages all statutory filings, board documentation, and regulatory submissions, ensuring that DCZ adheres to Zambian corporate laws and listing requirements.

This outsourced structure allows DCZ to maintain strong governance standards while leveraging the expertise and independence of a specialized corporate services provider.

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10.1 The offer

This is an initial public offering of up to 10% of the shareholding of DCZ, totaling 1,000,000 Ordinary Shares of the share capital in DCZ to the Public, including eligible employees and selected institutional investors.

The Offer comprises:

- The Subscription Offer by the Company for the subscription of up to 1,000,000 Ordinary Shares, comprising 900,001 Shares available to the public and 99,999 Shares reserved under the Employee Share Ownership Plan (ESOP), to be held by Mawano Innovations, a wholly owned subsidiary of Dot Com Zambia, for the benefit of employees under the ESOP; and
- The Sale Offer by existing shareholders for the sale of Exit Shares, should they elect to participate in the float.

Breakdown:

- 50% of the Offer will be allocated on a first-come, first-served basis to employees, strategic investors, clients of the company, and partners (including stakeholders and institutions).
- The remaining 50% of the Offer will be prioritised for retail investors, with a minimum subscription of 500 shares (ZMW 6,150) and a maximum of ZMW 500,000 per investor.

Conditions Precedent to the Offer and Listing

The Offer is subject to the fulfilment of the condition precedent that, at the Settlement Date, the implementation of the Offer will result in at least 10% of the Ordinary Shares being held by at least 300 public shareholders.

The above condition precedent is regulatory and cannot be waived (unless so permitted by the regulator or applicable law).

The Offer may be withdrawn by the Company and the Selling Shareholder at any time before the Settlement Date, and no person shall have any claim whatsoever against the Company or the Selling Shareholder as a result of the withdrawal of the Offer.

Purpose of the Offer

The objectives of the Offer and listing, amongst others, are:

- Financing the growth capital funds are earmarked for platform innovation, office acquisition or relocation, and internal system upgrades. The capital will also fund early prototyping and setup for new products such as eFuel and ePass in partnership with a major bank.
- The offer is expected to strengthen DCZ's credibility with regulators, institutions, and strategic partners, unlocking new contracts and opportunities.
- The capital and visibility generated from the IPO will bolster DCZ's investment in in-house R&D. This is key to optimizing current platforms and incubating innovative products, including AI-driven solutions.
- This offer intends to set a constructive precedent for SME listings on the LuSE Alternative Market, contributing to the deepening of Zambia's capital markets

Use of proceeds

Transaction Proceeds	Paid/payable to	Amount (ZMW)
Gross Proceeds from IPO share issue	DCZ	11,070,012
Nature of expense	Paid/payable to	Amount (ZMW)
PACRA related costs	PACRA	143,100
Transfer Agent	Corpserve	100,000
Legal advisers	Corpus	228,000
Designated adviser and sponsoring broker (documentation fee) ¹	Kukula Capital	360,000
Designated adviser and sponsoring broker (documentation fee) ¹	Kukula Capital	240,000
Miscellaneous, including Receiving Agents, travel, admin, media, distribution, and contingency	Various service providers	n.a.
SEC registration and documentation review fees ²	SEC	0
LuSE listing application and documentation fees ²	LuSE	0
IPO-related marketing	DCZ	500,000
Estimated Total Expenses		1,571,100
Net Proceeds from IPO share issue	DCZ	9,498,912

1) Kukula Capital's documentation and advisory fee is separately disclosed due to its dual role as Designated Adviser and Sponsoring Broker.

2) No fees payable to the SEC or LuSE, as the listing is on the LuSE Alternative Market (Alt-M)

The net proceeds of the Subscription Offer will be used by the Company as follows:

- **Product Development, R&D and Commercial Rollout** - This will fund the continued development, testing, and commercialization of the Company's next-generation mobility and payment solutions, including eFuel, ePass, and RFID Tolling. The allocation covers software and hardware development, prototype testing, product certification, and pilot implementation with key strategic partners. It also provides capital backing for initial supply and settlement agreements with participating Oil Marketing Companies to support the early rollout of the eFuel platform. This investment represents the core of the Company's growth strategy, aimed at transforming proven product concepts into scalable, revenue-generating services nationwide. **Percentage of Proceeds: 50%**
- **Office Relocation and Working Capital** - Relocating to larger office premises to accommodate the Company's expanding workforce and operations. This will include costs associated with leasing, interior fit-out, and the procurement of new furniture, fixtures, and essential office equipment to establish a more functional and modern workspace. **Percentage of Proceeds: 24%**
- **Technology Infrastructure and Equipment** - Funds will be used to strengthen the Company's core technology and operational infrastructure, including the acquisition and upgrade of servers, networking hardware, and data systems. This investment is critical to enhancing reliability, improving processing speeds, and ensuring the scalability required to support the anticipated increase in transaction volumes across multiple product platforms. It will also support cybersecurity and data-integration upgrades essential for regulatory compliance and partner integrations. **Percentage of Proceeds: 13%**
- **Marketing, Branding and Market Entry Activities** - This allocation will support the launch and market activation of Dot Com Zambia's new product lines. Funds will be used for advertising, digital campaigns, promotional materials, brand development, and customer onboarding initiatives. These activities are designed to drive early adoption, strengthen brand visibility, and position the Company as a leading technology and infrastructure solutions provider in Zambia's digital economy. **Percentage of Proceeds: 13%**

While DCZ expects to be in a position to finance the capital expenditure requirements of its existing operations with funds from its operating cash flows, the Company will use the proceeds raised through the subscription by the public to fund future capital expenditure programmes.

Offer Price

The Offer Price for Ordinary Shares under the offer is ZMW 12.3 per Ordinary Share. The Offer Price will be payable in full in Zambian Kwacha without deduction or set off.

Visual use of proceeds in ZMWm

- ✓ Funds the continued rollout of eFuel, ePass, and RFID Tolling solutions
- ✓ Supports software and hardware development, certification, and pilot testing
- ✓ Enables strategic partnerships with oil marketing companies to drive nationwide adoption
- ✓ Facilitates relocation to a larger, modern office to support expansion
- ✓ Covers fit-out, new furniture, and essential office equipment
- ✓ Enhances workspace functionality and operational efficiency
- ✓ Invests in core technology systems, servers, and data infrastructure
- ✓ Improves reliability, processing speed, and scalability
- ✓ Strengthens cybersecurity and data integration for compliance and resilience
- ✓ Funds product launch campaigns and promotional initiatives
- ✓ Drives brand visibility and customer onboarding
- ✓ Positions DCZ as a leading technology and infrastructure provider in Zambia

50%

4.75

**Product development
of eFuel and eLevy**

24%

2.28

**Office relocation &
working capital**

13%

1.23

**Tech. infrastructure
and equipment**

13%

1.23

**Marketing & branding
activities**

○ Share of total net proceed of 9.5 ZMWm

Employees, Contractors, and Affiliates

Eligible employees, contractors, and affiliated individuals formally connected to the Company will be provided with the Share Ownership Plan and Award Notification Form containing full details and application instructions.

Under the Plan, eligible employees who have served the Company for three years or longer will receive an award of shares equivalent to one month's gross salary, sponsored by the Company, subject to a two-year restriction period during which the awarded shares cannot be sold.

All other participants may subscribe voluntarily. The maximum subscription will remain ZMW 500,000, consistent with the cap applicable to the offer. Voluntary subscriptions under this class will not be subject to any restriction period.

10.2 Interests of Transaction Advisers

It is specifically noted that the Managing Partner of the Sponsoring Broker, Kukula Capital, who is leading the transaction advisory for this listing, holds a 9.47% equity interest in DCZ. Except as disclosed herein, none of the advisers, as set out in the "Corporate Information", hold any Ordinary Shares or have agreed to acquire any Offer Shares.

10.3 Statement of Listing on the LuSE

The SEC has approved the registration of the Company's Ordinary Shares, and the LuSE has granted listing approval in the "technology" sector under the abbreviated name "DCZ" and share code "DCZ, subject to the fulfilment of certain conditions (including the LuSE's spread and free-float requirements, as set out in the Listing Rules, being attained). Following the Listing, all the issued Ordinary Shares of the Company are expected to be listed on the exchange operated by the LuSE

10.4 Oversubscription

In the event of an oversubscription, the Company and the Selling Shareholder reserve 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 they may, in their sole and absolute discretion determine. The Company and the Selling Shareholder will provide preference in the allotment process to the Zambian Public and Zambian institutional investors. Any refunds concerning unsuccessful applications are expected to be available from 26th December 2025.

10.5 Minimum Subscription

The Offer is subject to a minimum subscription. The minimum subscription which must be realised by the Company is that which enables it to ensure (in conjunction with the Sale Shares sold by the Selling Shareholders) that the Company has, once the Offer is completed, such number and composition of shareholders as will enable it to meet the minimum free float and shareholder spread requirements, as prescribed by the Listing Rules and acceptable to the LuSE. The Alt-Listings Requirements provide that a minimum of 10 per cent. of the Shares must be held by the public and the number of public shareholders must be at least 500, all as defined by the Listing Rules.

10.6 Exchange control

There are no exchange controls in Zambia.

10.7 Applicable Law

The Offer, applications, allocations, acceptances, issue, subscriptions and sales will be exclusively governed by the laws of Zambia, and each applicant will be deemed, by applying for Offer Shares, to have consented and submitted to the jurisdiction of the courts of Zambia in relation to all matters arising out of or in connection with the Offer.

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11.1 General

Application has been made to the Securities and Exchange Commission (SEC) for registration of the Ordinary Shares and by the Company to have all the issued and fully paid-up Ordinary Shares listed and traded on the LuSE. The SEC has approved the registration of the Ordinary Shares, and the LuSE has granted listing approval in advance of the IPO. No application has been made to register the Ordinary Shares in any other jurisdiction.

11.2 Conditions Attached to the Use and Completion of Application forms

- **Employee Offer:** Eligible employees who wish to participate in the Employee Share Ownership Plan (ESOP) should follow the application instructions contained within the Award Notification Form. Under the ESOP, employees with three or more years of service will receive shares equivalent to one month's gross salary, subject to a two-year restriction period. Eligible employees and other participants may also subscribe voluntarily in accordance with the terms of the Offer.
- **Investor Participation:** i) Strategic investors (including employees, stakeholders, and institutional investors) may subscribe for shares on a first-come, first-served basis, subject to a maximum subscription of ZMW 500,000 per investor. ii) Retail investors may subscribe for shares with a minimum subscription of 500 shares (equivalent to ZMW 6,150) and a maximum subscription of ZMW 500,000. iii) Please note that all applications must be submitted using the prescribed
- **Application Form attached to this Prospectus;** however, applicants are strongly encouraged to complete and submit their applications through the online portal at <https://dczipo.com/>, as applications will only be accepted if accompanied by the required proof of payment for the Offer Shares:
- **Payment for the Offer Shares:**
 - I. must be made in full by a bank - drawn on a Zambian bank or banker's draft drawn on a registered Zambian commercial bank (each of which should be crossed and marked "not transferable", and in the case of a cheque with the words "or bearer" deleted), or EFT (into the Receiving Bank's bank account set out on page 5 of this Prospectus) in favour of "DCZ Public Offer";
 - II. must be paid in Kwacha;
 - III. if made by bank – a banker's draft or proof of payment by EFT, must be lodged, posted (by registered mail), or emailed, as the case may be, together with the completed Application Form, to be received by one of the Receiving Agents in a manner set out in Annexure 5; and
 - IV. must be received by no later than 17.00 hours on 12th December 2025.
- Payment in the case of a bank - banker's draft will be valid only when the relevant banker's draft has been cleared. All banker's drafts received by the Receiving Agents will be deposited for payment as soon as reasonably possible after receipt. In the event that any banker's draft is dishonoured, or EFT payment reversed, the Company, in its sole discretion, may treat the relevant application as void or delivery of the related Offer Shares to which it relates against payment in cash of the Offer Price for such shares.
- Money received for any rejected or invalid application will be refunded either (i) by EFT to the bank account provided in the Application Form, or (ii) by registered post to the address given, via cheque in Kwacha, without interest, at the applicant's risk, on or about the Listing Date (currently 22 December 2025). If no bank or postal details are provided, the refund will be held by the Company until collected by the applicant, subject to applicable laws on unclaimed funds. No interest will be payable, and any interest earned will accrue to the Company.
- Applicants are advised to take into consideration postal delivery times when posting their Application Forms as late postal deliveries will not be accepted.
- Application Forms will be deemed received on the date reflected in the Receiving Agent's records or email system. The Receiving Agents accept no responsibility for loss, delay, or non-receipt of forms sent by email, fax, or to any address other than that provided on page 5. It remains the applicant's responsibility to ensure timely receipt by a Receiving Agent.

- The Company and the Selling Shareholder reserve the right to accept or refuse any application in respect of its Offer Shares, either in whole or in part, or to accept some applications in full and others in part in such manner as they may, in their sole and absolute discretion, determine.
- The Company accepts no responsibility and will not be liable for the correctness of any allocation of Offer Shares pursuant to payment being made or alleged to have been made by way of EFT due to proof of such amount not being received or purported proof of such amount being insufficient or defective or the Company, for any reason, not being able to reconcile a payment or purported payment with a particular application for Offer Shares.
- The Company and Selling Shareholder shall be entitled to determine in their sole and absolute discretion whether an Application Form has been completed fully and accurately, which determination they may exercise through a third party, including the Placement Agent.

11.3 Conditions Attached to the Use and Completion of Application forms

The Company and Selling Shareholder shall be entitled to determine in their sole and absolute discretion whether an Application Form has been completed fully and accurately, which determination they may exercise through a third party, including the Placement Agent.

11.4 Timetable

The following table provides the expected dates of specific vital steps related to the Offer:

Opening of the Offer (09h00)	27th November 2025
Closing of the Offer (17h00)	12th December 2025
Announcement of results of Offer and allocation of the Offer Shares on or about	19th December 2025
Anticipated date of listing and commencement of trading on the LuSE	22nd December 2025
Refund of the monies on or about	26th December 2025

The dates and times in this Prospectus refer to the local time in Lusaka, Zambia and are subject to change in the discretion of the Company.

Any changes will be published on SENS and in the Zambian press.

11.5 Submission Application

The authorised Receiving Agent is set out in the section "Corporate Information" and page 5 of this Prospectus.

In relation to the Offer to the Zambian Public, the online application at <https://dczipo.com/> or a completed Application Form (attached to this Prospectus), together with the relevant funds should be lodged by no later than 12th December 2025 with any of the authorised Receiving Agents set out on page 5 of this Prospectus.

Investors may only make their application deposits denominated in Kwacha with the Receiving Bank.

Bank: First National Bank (FNB)
Account Name: DOT COM ZAMBIA PLC
Account Number: 63177936425
Branch Number: 260014
Branch Location: Acacia Park

11.6 Payment Procedure

The valid forms of payment and application procedures are set out above.

11.7 Allocation Policy

The allocation of Ordinary Shares under the Offer will follow these principles:

- Preference will be given to applications from the Zambian public. If such applications are insufficient to take up all Offer Shares, the remaining shares may be allocated to other successful applicants.
- Offer Shares will be allocated by the Designated Adviser, acting on instructions from the Company and the Selling Shareholder.
- Notice of allocations will be provided by the Designated Adviser on or before 12th December 2025. Applicants may receive no shares, or fewer shares than applied for, and any dealings before allocation are at the applicant's risk.
- The Company and the Selling Shareholder reserve the right to accept or reject any application, in whole or in part, at their sole discretion, regardless of whether the Offer is fully subscribed.
- Allocation will not distinguish between Subscription Shares and Sale Shares. The Company and the Selling Shareholder may allocate either or both, or a combination of the two, to successful applicants as they deem appropriate.

11.8 Allocation of Subscription Shares and Sale Shares

The allocation of the Subscription Shares and the Sale Shares shall be carried out separately. The basis of allocation used for the Subscription Shares and the Sale Shares is described below:

11.9 Subscription Shares

In the event that acceptance of the Offer by successful applicants equal or are less than the Subscription Shares, only Subscription Shares will be allocated to successful applicants, and no Sale Shares will be allocated to any applicants.

11.10 Sale Shares

In the event that acceptance of the Offer by successful applicants exceed the Subscription Shares, the Subscription Shares will first be allocated to successful applicants, and the Sale Shares will be allocated to successful applicants thereafter.

11.11 Acceptance and Settlement

Each successful applicant must, as soon as possible after being notified of an allocation of Offer Shares, forward to:

- The CSD Custodian, all information required by the broker in order to take delivery of the Offer Shares allocated to the applicant; and
- the Designated Adviser, marked with details of its broker, the name of the account holder and number of Ordinary Shares and such other information as is required by the Designated Adviser broker in order to effect delivery of the relevant Offer Shares. Such information must be confirmed to the Designated Adviser.

The applicant's CSD Custodian will commit to the receipt of the successful applicant's allocation of Offer Shares.

On the Settlement Date (which is expected to be 19th December 2025, the successful applicant's allocation of Offer Shares will be credited to the applicant's CSD account.

11.12 Additional Terms and Conditions

Issue and Allocation of Ordinary Shares

All Offer Shares issued pursuant to the Offer will be allotted subject to the provisions of the Company's Articles and will rank

pari passu in all respects with the issued Ordinary Shares. Fractions of Offer Shares will not be issued or allocated. Dematerialisation of Offer Shares

The Offer Shares will be issued by the Company, and the Sale Shares will be transferred by the Selling Shareholder, to successful applicants in dematerialised form only. Accordingly, all successful applicants must appoint a broker to receive and hold the Offer Shares on their behalf. The Offer Shares will be issued in dematerialised form only and, accordingly, no physical Documents of Title will be issued or delivered to successful applicants.

Each applicant's duly appointed broker will receive the Offer Shares in dematerialised form on its behalf against payment of the Offer Price by the applicant's broker, which is expected to occur on 19th December 2025.

Share Certificates

All the Ordinary Shares in the share capital of DCZ and those that are subject of this Offer will be placed in the CSD. In terms of this system, shareholders will not be issued share certificates but will instead be issued confirmations of their entitlements to shares held in the CSD. Shareholders can trade through any of the brokers who are members of the LuSE and all trades on the LuSE must be conducted through the CSD.

Successful Applicants in the Offer who wish to withdraw their Ordinary Shares from the CSD and receive their share certificates can, after being notified of their allocation, request a share certificate from the Company Secretary of Dot Com Zambia upon payment to the CSD of a withdrawal fee as determined from time to time.

Representations and Indemnities

Any person applying for or accepting the Offer Shares shall be deemed to have represented to the Company, the Selling Shareholder and the Designated Adviser that such person was in possession of a copy of this Prospectus at that time. Any person applying for or accepting Offer Shares on behalf of an such person shall be deemed to have represented to the Company, the Selling Shareholder and the Designated Adviser that such person is duly authorised to do so, and warrants that it and the person for whom it is acting as agent is duly authorised to do so in accordance with all relevant laws and such person guarantees the payment of the Offer Price by the applicant and that a copy of this Prospectus was in possession of all applicants for whom it is acting as agent.

Such persons also indemnify the Company, the Selling Shareholder and the Designated Adviser accordingly.

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Pursuant to the Placement Agreement, the Designated Adviser has agreed, subject to certain conditions, to procure purchasers for the, Offer Shares at the Offer Price. The Designated Adviser is, however, entitled to terminate the Placement Agreement in certain circumstances before the listing of the Ordinary Shares on the LuSE.

DCZ has agreed to indemnify the Designated Adviser and the distribution agents appointed by them against certain liabilities in connection with the placing of the Offer Shares.

DCZ has agreed that they will not, and will ensure that their subsidiaries will not, prior to the expiry of 180 days following the sale of the Offer Shares pursuant to the Offer, without the prior written consent of the Designated Adviser (such consent not to be unreasonably withheld or delayed):

issue, offer, lend, pledge, sell, hedge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, mortgage, charge, assign, grant any option, right or warrant to purchase or otherwise transfer or dispose of, within or outside Zambia, directly or indirectly, except as provided hereunder, any Ordinary Shares or other securities that are convertible into or exercisable or exchangeable for Ordinary Shares; or

enter into any swap or additional agreement that transfers to any other entity, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or enter into any other transaction with the same economic results or agree to do or announce or otherwise publicise the intention to do any of the foregoing.

Whether any such transaction described in either of the above is to be settled by delivery of Ordinary Shares or other such securities, in cash or otherwise.

12.1 Selling Restrictions

Because of the following restrictions, investors are advised to consult legal counsel before making an offer, [re]sale, pledge or other transfer of the Offer Shares.

Australia

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document for the Australian Corporations Act 2001. This Prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act 2001. The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold for at least 12 months after issuance, and no invitations to subscribe for or buy the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material may be distributed relating to, any Offer Shares in Australia, its territories and possessions or to any resident of Australia except in circumstances where disclosure to investors is not required under Chapter 6D of the Australian Corporations Act 2001 or is otherwise in compliance with all applicable Australian laws and regulations. Each investor acknowledges the above and, by applying for the Offer Shares under this Prospectus, gives an undertaking not to sell those shares (except in the circumstances referred to above) for 12 months after issuance.

Canada

The Offer Shares have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. The Offer Shares may only be offered, sold or distributed, directly or indirectly, in or to or for the benefit of a resident of a province of Canada pursuant to an exemption from the requirement to file a prospectus in such province and only through a dealer duly registered under the applicable securities laws of such province in circumstances where no exemption from the applicable registered dealer requirement is available. The Transaction Adviser has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. The Transaction Adviser has also represented and agreed that it has not distributed or delivered and will not distribute or provide this Prospectus, or any other offering material in connection with the Offer of the Offer Shares, in Canada other than in compliance with applicable securities laws.

European Union

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered pursuant to the Offer contemplated by this Prospectus to the public in that Relevant Member State, except in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- by the Transaction Adviser to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Transaction Adviser; or
- In any other circumstances falling within Article 3(2) of the Prospectus Directive. Provided that no such offer of Offer Shares required the Company or the Transaction Adviser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this legal notice, the expression an “offer of securities to the public” in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. The Company has not authorised and does not authorise the making of any offer of the Offer Shares through any financial intermediary on its behalf, other than offers made by the Transaction Adviser as contemplated in this Prospectus. Accordingly, no purchaser of the Offer Shares, other than the Transaction Adviser, is authorised to make any further offer of the Offer Shares on behalf of the Company or the Transaction Adviser.

United Kingdom

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net-worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (all such persons together being referred to as “Relevant Persons”). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. The Transaction Adviser has represented and agreed that (i) it has only communicated or caused to be observed and will only communicate or cause to be delivered an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of the Offer Shares in circumstances in which Section 21(1) of such Act does not apply to the Company and (ii) it has complied and will comply with all applicable provisions of such Act with respect to anything done by it in relation to any Offer Shares in, from or otherwise involving the United Kingdom.

United States of America

The Ordinary Shares have not and will not be registered under the US Securities Act or with any securities regulatory authority of any state or jurisdiction of the US. The Ordinary Shares may not be offered, sold or delivered within the US or to, or for the account or benefit of, US persons except in accordance with Regulation S under the US Securities Act. Terms used in this paragraph have the means given to them by Regulation under the US Securities Act.

12.2 General

Neither DCZ nor the Designated Adviser represents that the Ordinary Shares may at any time lawfully be sold in compliance with any applicable registrations or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

DCZ has undertaken to the Designated Adviser that no representation is made by DCZ that would permit a public offering of the Ordinary Shares, or possession, or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. DCZ has acknowledged that no representation is made by the Designated Adviser that any action has been or will be taken in any jurisdiction of the Prospectus or any offering material, in any country or jurisdiction where action for that purpose is required. The Designated Adviser, acting as an agent for DCZ, will comply with all applicable securities laws and regulations in each jurisdiction in which they purchase, offer, sell or deliver Ordinary Shares or has in their possession or distributes the Prospectus or any other offering material, in all cases at their own expense.

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Litigation Statement

No legal or arbitration proceedings have been instituted that may have or have had in the last 12 months, a material effect on the Company's financial position.

Taxation

The comments below are intended as a general guide to the position under current Zambian tax legislation under the Income Tax Act (ITA) and practice in force as at the date of this Prospectus. This section does not comprise of tax advice. It relates only to the position of a holder of Ordinary Shares who is the absolute beneficial owner of the Ordinary Shares and who owns the Ordinary Shares as a capital investment. It is not intended to apply to certain classes of holders of Ordinary Shares such as brokers or dealers. If an Ordinary Shareholder is in any doubt as to its tax position or is resident or subject otherwise to tax in any jurisdiction other than Zambia, such Ordinary Shareholder should consult its own tax adviser.

Under the Zambian Income Tax legislation, dividends declared by a company listed on the LuSE which are paid to an individual shall be exempted from tax. Thus, no withholding tax should be deducted at source. Furthermore, the individual should not be subject to income tax on receipt of such dividends.

Dividend income received by foreign investors may also be taxed in their country of residence. In this instance, there may be double taxation. The non-residents are taxed on a Zambian - sourced income basis and are subject to a range of withholding taxes (WHT) which may be reduced under a double tax treaty negotiated with the country of residence of the recipient. The countries with which Zambia has a double tax agreement include Kenya; Norway; Uganda; United Kingdom; Ireland; Tanzania; India; Finland; Sweden; Germany; Denmark; Italy; Netherlands; Japan; Canada; South Africa; Romania and Foreign investors are advised to seek local tax advice to determine their tax positions.

There is no capital gains tax regime in Zambia. Property Transfer Tax is payable on the transfer of land, buildings and shares in a company incorporated in Zambia. Property Transfer Tax is payable by the vendor at a rate of 5% of the open market value or nominal value, whichever is greater at the time of the transfer. However, the sale of any listed shares and traded through a licensed securities market dealer shall be exempt from Property Transfer Tax.

Vendors

The only material assets purchased by the Company from vendors in the three years preceding the Last Practicable Date relate to the purchase of company assets are set out in the procured property section above.

The vendors have not guaranteed any book debts or other assets.

The agreement entered into between the Company, and each of the vendors do not preclude the vendors from carrying on business in competition with the Company nor do the transaction agreements impose any other restrictions on the vendors and therefore no payment in cash or otherwise has been made in this regard.

There are no liabilities for accrued taxation that will be settled in terms of the agreement with the vendors. Save as set out in this Prospectus:

- I. the Company has not purchased any securities in any company;
- II. no other promoter or director (or any partnership, syndicate or other association which a promoter or director had an interest) had any beneficial interest, direct or indirect in such transaction.

No cash or securities have been paid, or any benefit is given within the three preceding years of this Prospectus or is proposed to be paid or given to any promoter (not being a Director).

Expenses of the Offer and the Listing

The estimated total costs of the Offer (including costs incurred with issuing the new shares, referred to as the issue expenses) that shall be paid by the Company and Selling Shareholder is broken down below.

Nature of expense	Paid/payable to	Amount (ZMW)
PACRA related costs	PACRA	143,100
Transfer Agent	Corpserve	100,000
Legal advisers	Corpus	228,000
Designated adviser and sponsoring broker (documentation fee) ¹	Kukula Capital	360,000
Designated adviser and sponsoring broker (documentation fee) ¹	Kukula Capital	240,000
Miscellaneous, including Receiving Agents, travel, admin, media, distribution, and contingency	Various service providers	n.a.
SEC registration and documentation review fees ²	SEC	0
LuSE listing application and documentation fees ²	LuSE	0
IPO-related marketing	DCZ	500,000
Estimated Total Expenses		1,571,100

1) Kukula Capital's documentation and advisory fee is separately disclosed due to its dual role as Designated Adviser and Sponsoring Broker.

2) No fees payable to the SEC or LuSE, as the listing is on the LuSE Alternative Market (Alt-M)

Advertiser's Interests

The names, street and postal addresses of the Company's advisers are set out in the "Corporate Information" section. None of the advisers hold any Shares or has agreed to acquire any Shares in respect of the Offer.

Directors' and Management Declarations

None of the Directors or Management of the Company has:

- ever been disqualified by a court from acting as a director of a company, or from serving in the management or conduct of the affairs of any company as described in section 7.B of the Listing Rules;
- ever been convicted of an offence resulting from dishonesty, fraud or embezzlement;
- save for one none of the other directors has ever been, or within the preceding 12 months had been, a director, or alternate director of any company that has been put into liquidation or been placed under judicial management or had an administrator or other executor appointed;
- ever been declared bankrupt, insolvent or sequestrated in any jurisdiction;
- at any time been a party to a scheme or arrangement or made any other form of compromise with their creditors;
- ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;
- ever been barred from entry into any profession or occupation;
- at any time or has a company of which he or she was a director or alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;

- ever been involved in any receiverships, compulsory liquidations, administrations, partnership voluntary arrangements of any partnership where they were partners at the time of, or within 12 months preceding, any such event (s);
- ever received public criticisms from statutory or regulatory authorities, including professional bodies, and has ever been disqualified by a court from acting as a director of a company or from serving in the management or conduct of the affairs of any company; and

Registration of Prospectus

A copy of this Prospectus has been delivered to the Registrar of Companies in terms of the Companies Act for registration. The Registrar of Companies has not checked and will not verify the accuracy of statements made and accepts no responsibility for the financial soundness of DCZ or the value of the Ordinary Shares.

Consents

Each of the legal advisers, the Designated Adviser, the receiving agent, and the distribution agent named in this Prospectus has consented in writing to act in the capacities stated, and to their names being stated in this Prospectus, and none of these consents has been withdrawn before the publication of this Prospectus.

Documents Available for Inspection

Copies of the following documents will be available for inspection at the Company's registered office, and the Designated Adviser's offices set out in the "Corporate Information" section during regular business hours (Saturdays, Sundays and official Zambian public holidays excepted) from the date of issue of this Prospectus until the Closing Date:

- I. Articles, the certificate of incorporation and the certificate of share capital;
- II. a signed copy of this Prospectus;
- III. all material contracts referred to in the nature of the business section and in the vendors of the Company section of this Prospectus;
- IV. the written consents of each of the legal advisers, the Designated Adviser, [the receiving agent and the distribution agent], named in this Prospectus to act in those capacities;
- V. the DCZ Financial Statements and the DCZ Directors' forecast;
- VI. Letters of appointment of the Directors of the Company;
- VII. material contracts of DCZ;
- VIII. purchase of material assets contracts;
- IX. agreements with credit customers of DCZ.
- X. 2025 Strategic Initiatives

Signed under powers of attorney at Lusaka by and/or on behalf of the Directors. By order of the Board

27 November 2025

Mawano Kambeu

Mawano Kambeu

Managing Director

Dot Com Zambia

Lusaka, Zambia.

Application support



For IPO and Application Support
Dot Com Zambia PLC

Email: ipo@dotcomzambia.com

Phone: +260 972 909104

(Available Monday–Friday, 08:00 – 17:00 hrs)

Applications will be submitted online via
www.dotcomzambia.com

Mawano Kambeu

Founder & Managing Director
Dot Com Zambia

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The Directors
Kukula Capital Limited
Foxdale Forest, Roma
Lusaka, Zambia

Messrs

COMFORT LETTER REGARDING FINANCIAL INFORMATION OF DOT COM ZAMBIA PLC

We refer to the financial information of Dot Com Zambia PLC prepared in connection with the listing of shares on the Lusaka Securities Exchange and the inclusion of the historical financial information and proforma financial information included in the Prospectus as per the requirements of the Securities Act No.41 of 2016 and the LUSE listing requirements.

We confirm that we have performed procedures on the December 2021 to 2024 historical and December 2025 to 2030 proforma financial statements of Dot Com Zambia PLC, in accordance with International Standards on Auditing (ISA) and our engagement terms dated 21 October 2025.

Based on our procedures, we confirm that:

The historical audited financial statements for the years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 were prepared in accordance with International Financial Reporting Standards (IFRS) and present fairly, in all material respects, the financial position of Dot Com Zambia PLC.

The proforma financial statements for the years 31 December 2025, 31 December 2026, 31 December 2027, 31 December 2028, 31 December 2029, 31 December 2030 were prepared in accordance with International Standard on Assurance Engagements applicable to the examination of prospective financial information.

No material adjustments were identified on review procedures we performed that would affect the financial information provided to you for advisory purposes.

We are not aware of any events subsequent to 31 December 2024 that would materially affect the audited historical financial position of Dot Com Zambia PLC, other than those disclosed in the financial statements or communicated separately.

This letter is provided solely for the use of Kukula Capital Limited in its capacity as Lead Advisor to Dot Com Zambia PLC and may not be disclosed or used for any other purpose without our prior written consent.

Yours faithfully,

.....
Ronald Tawanda Choga (AZICA) - AO13979
Partner
For & Behalf of
MJV Chartered Accountants & Advisory Services



M J V

ACCOUNTANTS & ADVISORS

Knowledge • Growth • Impact

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The Directors
Dot Com Zambia PLC
46 Kudu Road, Kabulonga
Lusaka, Zambia
Messrs,

REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF DOT COM ZAMBIA PLC

Introduction

The management is responsible for the preparation of the financial statements to which this report relates, and the information contained therein. This report is prepared in terms of the Listing Requirements of Lusaka Stock Exchange for the purpose of inclusion in the Prospectus.

Scope of audited annual financial statements

Dot Com Zambia PLC historical financial information for the years ended 31 December 2021 to 31 December 2024.

The financial statements audits are in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information relating to the financial years were free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Prior year audited financial statements

HLB Zambia Advisory and Accounting are the auditors of Dot Com Zambia PLC and have reported on its annual financial statements for the years ended: 31 December 2021 to 31 December 2024. The audit reports for the financial periods ended 31 December 2021 to 31 December 2024 were issued without qualification.

A detailed outline of the basis for the opinions is given in the Annual Reports which are included as part of the documents available for inspection at the registered office of Dot Com Zambia PLC.

Scope

As the purpose of the historical financial statements in the prospectus differs from the purpose of the financial statements prepared for stakeholders, the historical financial information in the prospectus is not intended to comply with the full presentation and disclosure requirements of the Companies Act and International Financial Reporting Standards. Our reporting shall not in any way constitute recommendations regarding the completion of the Prospectus.

Exclusion of Notes and Accounting Policies

At the request of the company, and with the approval of Lusaka Stock Exchange, the notes to the financial statements, and the accounting policies have been excluded from the Prospectus but are available in the Annual Reports at the registered office of Dot Com Zambia PLC.

Subsequent Events

Our review procedures were conducted with respect to information available up to the date of this report. We have no obligation to update this report for events or circumstances occurring after that date. This approach is consistent with the disclosures made in the prospectus regarding subsequent events.

Yours faithfully,



.....
Ronald Tawanda Choga (AZICA) - AO13979
Partner
For & Behalf of
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The Directors
Dot Com Zambia PLC
46 Kudu Road, Kabulonga
Lusaka, Zambia

Messrs,

INDEPENDENT ASSURANCE REPORT ON THE PROSPECTIVE FINANCIAL INFORMATION OF DOT COM ZAMBIA PLC

Introduction

We have examined the prospective financial information of Dot Com Zambia PLC (Appendix 1), comprising the actual results for the period 1 January to 30 September 2025 and the forecasted results for the remainder of the year ending 31 December 2025, together with forecasts for the years ending 31 December 2026 to 31 December 2030. We have examined the prospective financial information of Dot Com Zambia PLC in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information.

Managements' Responsibility

Management is responsible for the prospective financial information including the assumptions set out in the Prospectus Statement on which they are based. The prospective financial information were prepared in fulfilment of the requirements for Dot Com Zambia PLC's inclusion in the Prospectus Statement.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion on the prospective financial information based on our examination. An examination which involves performing procedures to obtain evidence about the forecasts. The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the prospective financial information, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Scope of Review

We performed our review in accordance with International Standard on Assurance Engagements ISAE 3400 (The Examination of Prospective Financial Information). A review engagement provides limited assurance and is substantially narrower in scope than an audit conducted in accordance with International Standards on Auditing. As such, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Our review of the prospective financial information involved inquiries primarily of individuals responsible for financial and accounting matters and the application of analytical and other review procedures. Specifically, our work focused on reviewing the pro forma financial information, evaluating the supporting evidence for the adjustments made, and discussing the presentation with management. We did not undertake an independent verification of the underlying source data.

Conclusion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the prospective financial information.

Further, in our opinion, the prospective financial information provide a reasonable basis for the forecast and the forecast has been properly compiled and presented consistently with the company's accounting policies and are presented in accordance with ISAE 3400 The Examination of Prospective Financial Information International Financial Reporting Standards and the Lusaka Securities Exchange Listing Rules.

Distribution and Assurances

Actual results are likely to be different from the prospective financial information since anticipated events frequently do not occur as expected and the variation may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Subsequent Events

Our review procedures were conducted with respect to information available up to the date of this report. We have no obligation to update this report for events or circumstances occurring after that date. This approach is consistent with the disclosures made in the prospectus regarding subsequent events.

Yours faithfully,



.....
Ronald Tawanda Choga (AZICA) - AO13979
Partner
For & Behalf of
MJV Chartered Accountants & Advisory Services

APPENDIX 1**Dot Com Zambia PLC****Summary of Results for the Period 1 January - 30 September 2025****(Figures in ZMW)**

Description	Jan-Sep 2025 (Actual)
Revenue	475,795,793
Cost of Sales	(459,955,655)
Gross Profit	15,840,137
Operating Expenses	(6,241,058)
EBITDA	9,599,079
Depreciation & Amortisation	(231,838)
Finance Costs & Interest	(239,868)
IPO & Marketing Expenses	(392,692)
Profit Before Tax	8,613,312
Tax Expense	-
Net Profit After Tax	8,613,312
Dividends Paid (Interim)	(5,420,000)
Total Comprehensive Income	3,193,312

The above table presents the Company's management accounts for the nine-month period ended 30 September 2025. The figures represent actual, unaudited results reviewed by management and verified by the Reporting Accountant. Forecasts for the remainder of 2025 and for the subsequent years (2026-2030) are discussed separately under the Prospective Financial Information section but are not reproduced here.

Introduction and Scope

We have prepared this report for inclusion in the Prospectus dated 28th October 2025 relating to the Initial Public Offering ("Offer") and Listing of Dot Com Zambia PLC ("DCZ" or "the Company") on the Lusaka Securities Exchange (LuSE) Alternative Market.

This report is prepared in accordance with the requirements of the Companies Act, No. 10 of 2017, the Securities Act, No. 41 of 2016, and the LuSE Listing Rules, specifically conforming to the detailed requirements set out in the Third Schedule (Accounts Reports) to the Second Schedule of the Companies Act.

Financial History of Results

The results of the Company for the three financial years immediately preceding the issue of the Prospectus, derived from the audited accounts for the years ended 31 December 2022, 2023, and 2024, are set out below. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). All amounts are in Zambian Kwacha (ZMW).

Income Statement ZMW	2022	2023	2024
Total Revenue	207,171,166	214,292,598	528,952,974
Cost of sales	(-198,396,091)	(-205,953,852)	(-512,218,950)
Gross profit	8,775,075	8,338,746	16,734,024
Other income	129,964	49,434	86,335
Employee benefit expenses	(-643,900)	(-703,900)	(-1,391,359)
Other operating expenses	(-5,015,254)	(-5,342,908)	(-8,812,503)
EBITDA	3,245,885	2,341,372	6,616,497
Depreciation	(-154,338)	(-147,780)	(-408,943)
Amortisation	(-612,252)	(-612,252)	(-613,933)
Operating Profit	2,479,295	1,581,340	5,593,621
Finance Costs	(-254,579)	(-34,997)	(-149,496)
Net exchange losses	(-1,116)	60,116	(-959)
Profit before income tax	2,223,600	1,606,459	5,443,166
Income tax	(-956,517)	(-610,504)	(-1,964,655)
Profit (or loss) attributable to shareholders (PAT)	1,267,083	995,955	3,478,511

Assets and Liabilities (As at 31 December 2024)

Balance Sheet ZMW	2022	2023	2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,111,686	1,030,462	806,874
Intangible Assets	2,269,514	1,657,262	1,102,198
Deferred tax asset	1,105,061	494,557	-
Total non-current assets	4,486,261	3,182,281	1,909,072
Current assets			
Trade and other receivables	5,779,355	7,353,809	14,785,349
Cash and bank balances	855,063	525,100	2,724,318
Amount due from related parties	585,388	1,782,654	-
Tax Recoverable	56,526	(4,744)	1,607

Total Current assets	7,276,332	9,656,819	17,511,274
Total assets	11,762,593	12,839,100	19,420,346
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8,236,204	8,236,204	8,236,204
Deficit in reserves	(3,333,907)	(2,932,414)	(93,839)
Total Capital and reserves	4,902,297	5,303,790	8,142,365
Non-current liabilities			
Deferred tax liability	-	-	1,470,098
Long term loans	619,474	-	-
Total non-current liabilities	619,474	-	1,470,098
Current liabilities			
Trade and other payables	6,240,822	7,535,310	9,807,883
Amounts due to related parties	-	-	-
Total Current liabilities	6,240,822	7,535,310	9,807,883
Total liabilities	6,860,296	7,535,310	11,277,981
Total equity and liabilities	11,762,593	12,839,100	19,420,346

Other Matters

Earnings Per Share (EPS)

EPS is reported based on the 9,000,000 Ordinary Shares issued and fully paid as at the Last Practicable Date.

ZMW	2022	2023	2024
EPS per allocated share*	0.141	0.111	0.387

Transfers to and from Reserves

The sources reflect movement in the Deficit in Reserves from ZMW (2,932,414) in 2023 to ZMW (93,839) in 2024, resulting from retained profit, but do not explicitly detail other transfers to or from reserves arising on consolidation, revaluation of assets, or translation of foreign currencies.

Statement of Indebtedness

As at the end of the period reported on (31 December 2024), all interest-bearing facilities have been cleared, and the Company is currently existing without debt.

The aggregate amounts repayable at the end of the period reported on (31 December 2024) regarding current liabilities are:

Category	Amount (ZMW)	Repayment Period
Trade and other payables (Current liabilities)	9,807,883	On demand or within a period not exceeding one year
Non-current interest-bearing loans	-	494,557

Principal Accounting Policies

The financial statements for the reported period (2022, 2023, 2024) were prepared in accordance with IFRS (International Financial Reporting Standards).

Statement of Significant Subsequent Events

Since the end of the last financial period reported on (31 December 2024):

- Current Trading: For the nine months ended September 2025, DCZ reported Revenue of ZMW 475,795,793 and EBITDA of ZMW 9,599,079. This 2025 Year-to-Date EBITDA already exceeds the full-year 2024 EBITDA of ZMW 6.6 million.
- Financial Budget: DCZ's expected revenue and EBITDA for the full year ending 31 December 2025 are budgeted at approximately ZMW 545,297,166 and ZMW 15,113,689, respectively (gross of listing expenses).
- Dividends: A substantial dividend payout of ZMW 5,420,000 has been declared for 2025.

Capital Commitments

The Company has planned future capital expenditure programs funded by the IPO proceeds, which are earmarked for:

- Funding the early-stage development, prototyping, and internal setup of new product lines, emphasizing eFuel and ePass.
- Acquisition or relocation of office space.
- Strengthening DCZ's internal IT systems to enhance capacity, reliability, and scalability.

Other Relevant Matters

- Valuation Assumptions: The valuation uses a Weighted Average Cost of Capital (WACC) of 29.29% and a Terminal Growth Rate of 15.40%. The implied share value derived from the Discounted Cash Flow (DCF) model is ZMW 12.01 per share.

General Requirements

(a) Audit Status

The accounts for the period reported on (2022, 2023, 2024) have been audited by HLB Zambia.

(b) Subsequent Audited Accounts

No audited accounts have been made up since the end of the last financial period reported on (31 December 2024).

(c) Opinion

In our opinion, the relevant information given in this report, for the purposes of the Prospectus, presents a true and fair view of the results for the period reported on and of the assets and liabilities at the end of that period.

(d) Statement of Adjustments

This report has been prepared in accordance with the accounting standards stipulated in item six of the Third Schedule. We state that all adjustments considered necessary have been made to ensure consistency of presentation across the three years for the purpose of this report. A written Statement of Adjustments setting out such reconciliations is required to be made available for public inspection.