



DOTCOM
— ZAMBIA —

Annual Report 2025
2025
2025
2025

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Year in Review⁰¹



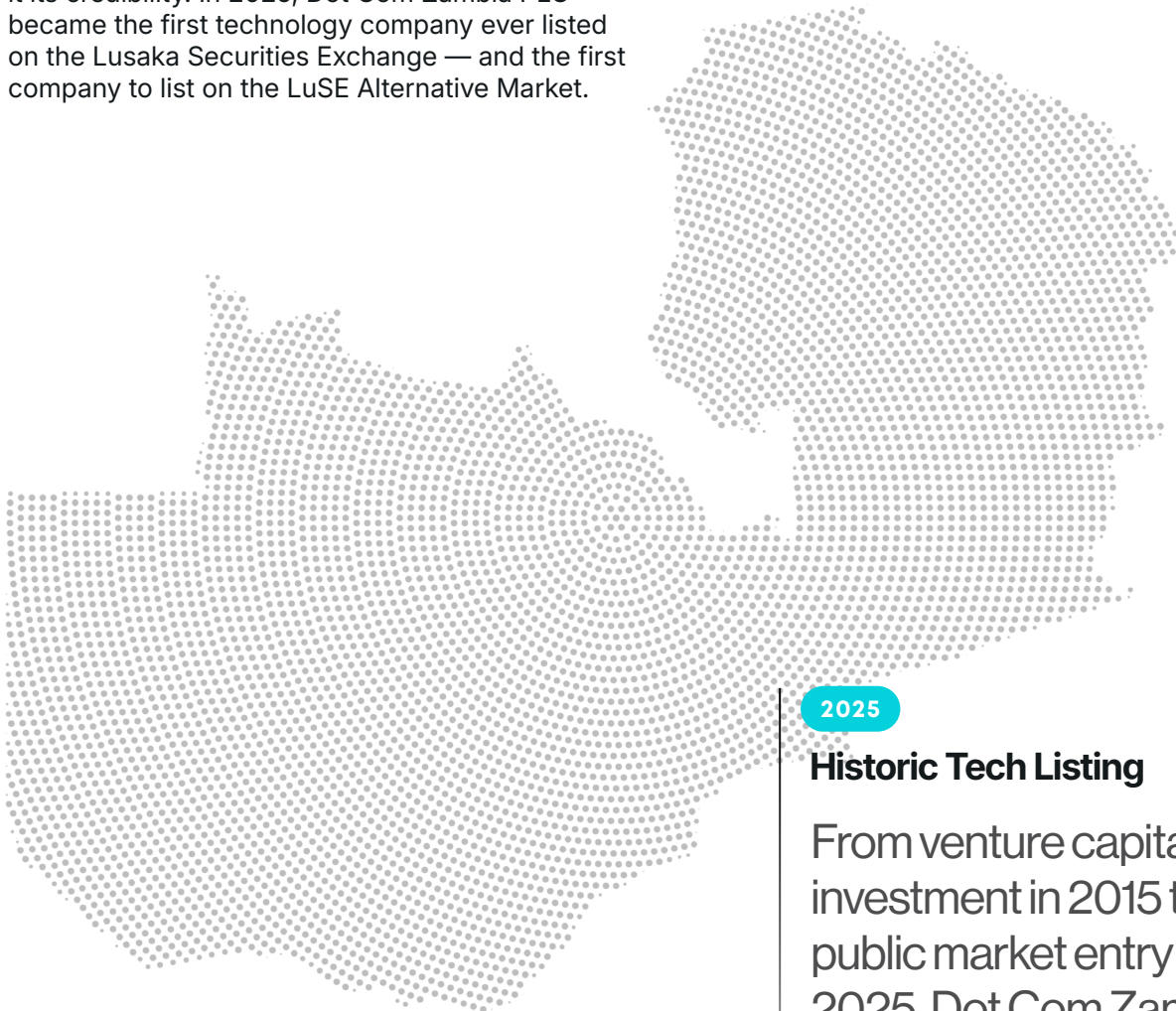
In this section:

Record revenue. Record profitability.
A landmark IPO. The key figures and
milestones that defined Dot Com
Zambia's strongest financial year.

Our History.

What began in 2009 as a two-person e-commerce startup has become one of the country's most consequential technology companies. Dot Com Zambia did not follow a straight line to get here.

The journey involved reinvention, hard pivots, and the kind of resilience that only comes from building something real in a market that doesn't hand you a playbook. A venture capital investment in 2015 gave the company its leg up. A decade of execution gave it its credibility. In 2025, Dot Com Zambia PLC became the first technology company ever listed on the Lusaka Securities Exchange — and the first company to list on the LuSE Alternative Market.



2025

Historic Tech Listing

From venture capital investment in 2015 to public market entry in 2025, Dot Com Zambia PLC completed a ten-year journey to become LuSE's first listed technology company.

FOUNDATION

E-commerce Origins

Dot Com Zambia was founded as a two-person e-commerce venture enabling Zambians to access global platforms such as Amazon and eBay.



VC FUNDING

USD 500,000 Investment Secured

Secured a USD 500,000 investment from Kukula Fund I and eVentures Africa Fund, supporting the strategic shift towards building a technology subsidiary. The company was reincorporated as a private limited company.



TRANSITION

Management Buyout and Strategic Refocus

Exit of original e-commerce division through a management buyout (MBO), leading to the formation of Click & Connect Limited, operated by former employees of that division.



LUSE LISTING

First Tech Company on the LuSE Alternative Market

The IPO was oversubscribed, raising over K14.1 million against a K12.3 million target - 100% from retail investors, 95% of whom were Zambian.



BEING DETERMINED

The Best is Ahead

New products. New markets. New partnerships. The platform is built. The team is in place. The shareholders are with us. Now we focus on execution.

2009

2013-14

2015

2017

2018

2025

2025

TODAY

TOMORROW

Key Milestones



RECOGNITION

National and International Awards

The Company gained national recognition, receiving awards from international and local institutions including Harvard University, GIST, and ZICTA.



1ST ETOLL CONTRACT

Electronic Tolling Operations Begin

The first eToll contract marked Dot Com Zambia's emergence as a credible fintech operator and laid the foundation for its core electronic tolling business.



REGULATORY APPROVAL

All Approvals Granted

Regulatory approvals were secured in September 2025 after thorough due diligence, clearing the path for the company's public listing.



LISTED

A Public Company

The country's largest independent provider of electronic tolling and payment systems. Over 300 corporate clients. Over 1600 shareholders today. A track record of profitable growth.



2025: A Record Year.

➔ A Landmark Year for
Dot Com Zambia PLC

METRIC	2024	2025	GROWTH	
Revenue	K529M	K666M	+26%	↑
EBITDA	K6.6M	K10.6M	+60%	↑
Profit Before Tax	K5.4M	K9.2M	+70%	↑
Cash Balance	K2.7M	K17.9M	+556%	↑
Dividends Paid	K909K	K5.42M	+496%	↑
Total Equity	K8.1M	K21.2M	+160%	↑
Total Debt	K0	K0	Debt-Free	✓

▼ IPO and Milestones

✓

First

Company to list on the LuSE Alternative Market

✓

114%

IPO subscription rate Demand exceeded target

✓

100%

Retail participation No institutional investors

✓

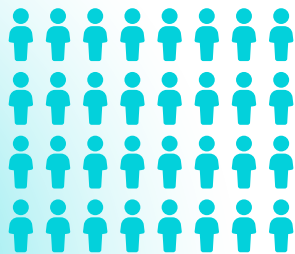
530+

Shareholders 95% Zambian participated in the IPO

▼ From Startup to Public Company

2025 was a transformational year for Dot Com Zambia. We delivered the best financial results in our history. Record revenue. Record profitability. Record cash generation. All while completing a landmark oversubscribed IPO, built entirely by retail investors. Mainly Zambians backing a Zambian company.

The listing delivered more than capital. It established Dot Com Zambia as a national brand. It proved that a Zambian technology company can go public, deliver on its promises, and return real value to shareholders. Dividends grew 496% year on year. Over 1600 shareholders are now part of the Dot Com Zambia story, and we have never been in a stronger position to reward their confidence. We closed the year debt-free with K17.9 million in cash and a team that nearly tripled in size. Dot Com Zambia enters 2026 as a profitable, disciplined, publicly listed company. The best is ahead of us.



32

Full-time Employees by the end of 2025

Headcount scaled from 12 in July 2025 to 32 full-time employees by year end, supported by 5 consultants and contractors expanding delivery capacity.

▼ Key Facts

MEETS

Best Results from Inception		Record Year
Revenue Target		Exceeded
Record Profitability		Achieved
IPO Capital		Deployed On Track
Market Position		Category Leader

Sharing Value. Building Value.

Dot Com Zambia is a profitable technology company. Our commitment to shareholders is to deliver both capital appreciation and consistent dividend returns, balancing growth investment with real, tangible value distributed every year.

DIVIDEND POLICY:

10-50%

OF NET PROFIT AFTER TAX



Our Dividend Track Record

YEAR	AMOUNT	GROWTH	MILESTONE
2023	K591K	—	First Dividend
2024	K909K	+54% ↑	Second Year
2025	K5.42M	+496% ↑	IPO Year

2025 interim dividend to be ratified at the AGM on **25 March 2026**. Growth calculated year-on-year.

Dividend Policy

Basis

Dividends paid from audited net profit after tax for that financial year.

Payout Range

10–50% of net profit after tax, at the board's discretion.

Objective

To match or exceed any prior year's dividend where performance and capital requirements permit.

Board Discretion

The Board retains full discretion to increase, reduce, defer, or skip a dividend, and may draw on retained reserves where appropriate.

Dividend Decision Dates

30 SEPTEMBER
INTERIM DIVIDEND

YTD results, profitability and cash position. **Paid in October.**

BEFORE 31 MARCH
FINAL DIVIDEND

Based on full-year audited results. **Approved at AGM.**

“

The Board remains confident in the Company's strategic positioning and is committed to providing effective oversight.



Board Chairman's Letter

Dear Shareholders,

The year 2025 represents a significant and historic chapter in the journey of Dot Com Zambia PLC. The Company's admission to the Lusaka Securities Exchange Alternative Market marked its transition into public ownership and established Dot Com Zambia PLC as a pioneer within this segment of the Zambian capital markets.

The Board considered the decision to list as a strategic one, intended to strengthen governance, transparency, and long-term sustainability, while providing the Company with access to capital in a structured and regulated environment. The successful completion of this process reflects the commitment of Management, the support of advisors and regulators, and the confidence of shareholders in the Company's direction.

The operating environment during the year remained challenging, influenced by broader macroeconomic conditions. Notwithstanding these factors, the Company remained focused on maintaining operational stability, strengthening internal processes, and laying the foundations required of a newly listed entity. As this is the Company's first Annual Report, it serves both as a record of progress and as a statement of responsibility to our shareholders and the market.

Looking ahead, the Board remains confident in the Company's strategic positioning and is committed to providing effective oversight as Dot Com Zambia PLC continues to execute its growth strategy in a disciplined and sustainable manner.

On behalf of the Board, I extend my sincere appreciation to our shareholders, employees, partners, regulators, and advisors for their support during this defining year. We look forward with optimism to the opportunities ahead.

Chabala Kaunda

Board Chairman
Dot Com Zambia PLC

Managing Director's *Letter*

A Year of Transition, Performance, and Foundation.

Dear Shareholders,

The year under review was not simply about financial performance. It was about transition. In 2025, Dot Com Zambia moved from being a privately held operating company to a publicly listed, governed, and audited institution, while continuing to grow and remaining profitable throughout. That transition defines everything that follows in this report, and I believe it sets the tone for the years ahead.

Our listing on the Lusaka Securities Exchange Alternative Market was not pursued for capital alone. It was about credibility, governance, and positioning the company for its next phase of growth. It brought enhanced Board oversight, broader ownership, greater procedural discipline, and a level of public accountability that we believe makes Dot Com Zambia a fundamentally stronger institution. The IPO was oversubscribed, brought in over 530 new shareholders, and raised over K12 million, proceeds that are being deployed in line with the commitments outlined in our prospectus.



“

Every day we earn
our position through
consistent execution
and trust.

From an operating perspective, 2025 was a prosperous year. We delivered record revenues and record profitability, and we significantly strengthened our balance sheet, all while absorbing one-off IPO-related costs, paying dividends, and investing in our people and systems. The company enters 2026 with no external debt, a strong cash position, and a profitable core operation that funds its own growth.

Our core business remains electronic toll collection. This is the foundation upon which Dot Com Zambia was built, and it continues to be the primary driver of our revenue and profitability. In 2025, we maintained our market leadership in this segment, serving a growing client base across Zambia's major toll routes. Operational reliability, client service, pricing discipline, and cost efficiency remain our priorities. We do not take this position for granted. We earn it every day through consistent execution and the trust of the transporters who depend on our platform.

While our core tolling business remains strong, we are actively pursuing opportunities for growth and diversification. We continue to develop solutions that leverage the infrastructure and relationships we have built over two decades. Our approach is deliberate: we grow into areas where we already have demonstrated capability and market presence, and we scale only where it makes strategic and financial sense. Shareholders can expect disciplined execution rather than speculative expansion. We will announce new developments when they are ready and material.

A significant area of investment in 2025, continuing into 2026, has been in our people, our systems, and our governance structures. One of the most rewarding aspects of leading a growing company is the job creation that comes with it. Over the past year, our team has grown from 12 to 32, with more on the way. We established a dedicated Investor Relations function, re-staffed and strengthened our sales team, and are bringing finance and accounting capabilities in-house. These investments ensure an institution that can operate consistently and sustainably as a listed entity. An institution that meets the expectations of its shareholders, its regulators, and the broader market.

One of the distinctive features of our shareholder register is the presence of our client coalition, transport operators who are both users of our products and investors in our company. This alignment between our



One of the most rewarding aspects of leading a growing company is the job creation that comes with it.

commercial relationships and our ownership base is something we actively cultivated during the IPO process, and it remains a source of competitive strength. When our clients succeed, our business grows. And when our business grows, our shareholders benefit. That virtuous cycle is central to how we think about long-term value creation.

Looking ahead to 2026, our priorities are clear. We will continue to strengthen the core tolling business that underpins our profitability. We will advance our product offerings and bring enhanced capabilities to our existing platforms. We will invest in the people and systems that allow us to operate at the standard required of a listed company. And we will pursue growth and diversification opportunities with the same discipline and rigour that has brought us to this point. The credibility and visibility that listing has brought to Dot Com Zambia has already opened doors that were previously closed to us. We intend to walk through them prudently.

I would like to thank our Board of Directors for their governance and oversight during a transformative year, our management team for executing through significant change, our employees, both those who have been with us for years and those who joined us during this period of growth, for delivering results under demanding conditions, our clients and partners, whose trust and loyalty over nearly two decades built this company and whose continued support remains at the heart of everything we do, and our shareholders for your continued trust. We believe Dot Com Zambia is well positioned to build on the foundation laid in 2025 and to continue delivering long-term value as a listed company.

Mawano Kambeu

Founder & Managing Director

Dot Com Zambia PLC

Dear Shareholders,

It is with great pride that I present Dot Com Zambia PLC's financial and operational results for the year ended 31 December 2025, a year that stands as the most transformative in our Company's history.

We entered 2025 with several strategic goals. The first and most immediate was to be IPO ready, given the strategic benefits that a public listing offered the business. Once that process was on track, our focus turned to consolidating the revenue base we had already built and beginning the operational transformation needed for our next phase of growth. I am pleased to report that we delivered on these objectives.

Total revenue increased by 25.8% to ZMW 666 million, up from ZMW 529 million in 2024. This growth was driven by several factors. Activity with NRFA, our primary concession partner, remained robust. The TKC Toll Plaza, a privately operated PPP toll facility, delivered 56.4% revenue growth year on year as traffic volumes and client adoption continued to scale. The MOIC Toll Plaza, also PPP operated, began operations during the year, bringing a new revenue source onto our platform in its first partial year. But importantly, we also saw growth that we controlled. Client acquisition accelerated, particularly in the second and fourth quarters, as our sales efforts gained momentum and the visibility of becoming a public company began to attract new business. These are organic growth drivers that reflect the strength of our commercial engine.

We also saw meaningful improvement across our bottom line. Gross profit grew by 29.5% to ZMW 24.1 million. Profit after taxation reached ZMW 6.8 million, nearly doubling year on year and is now 24 times higher than the level achieved in 2021. Our balance sheet strengthened materially, with cash and bank balances increasing from ZMW 2.7 million to ZMW 17.9 million and total shareholders' equity expanding to ZMW 21.2 million.

“

We are building an organisation that is stronger, more capable, and positioned to execute on the opportunities in front of us.



Chief Financial & Operating Officer's Letter



Once the IPO was on track and we had accomplished what we set out to do, we heard the message from our investors loud and clear: grow. We did not wait.

For much of 2024 and the first half of 2025, we had been running a lean operation, focused on efficiency, execution, and demonstrating to investors that we could operate the business responsibly and profitably. Once the IPO was on track and we had accomplished what we set out to do, we heard the message from our investors loud and clear: grow. We did not wait. During the second half of 2025, we began investing in the people, systems, and capabilities needed to support a public company and to deliver on the opportunities ahead. Our team grew from 12 to 32 employees, with new capacity added across finance, investor relations, sales, and operations.

The business is now moving towards scaling, but we remain deliberate about how we optimise. We are deploying the capital raised through the IPO to create growth and diversification, which is what our shareholders expect. We are pursuing growth within our core tolling business. We are investing in the capabilities that will allow us to introduce new products and expand our digital payments platform. And through all of this, we are building an organisation that is stronger, more capable, and positioned to execute on the opportunities in front of us.

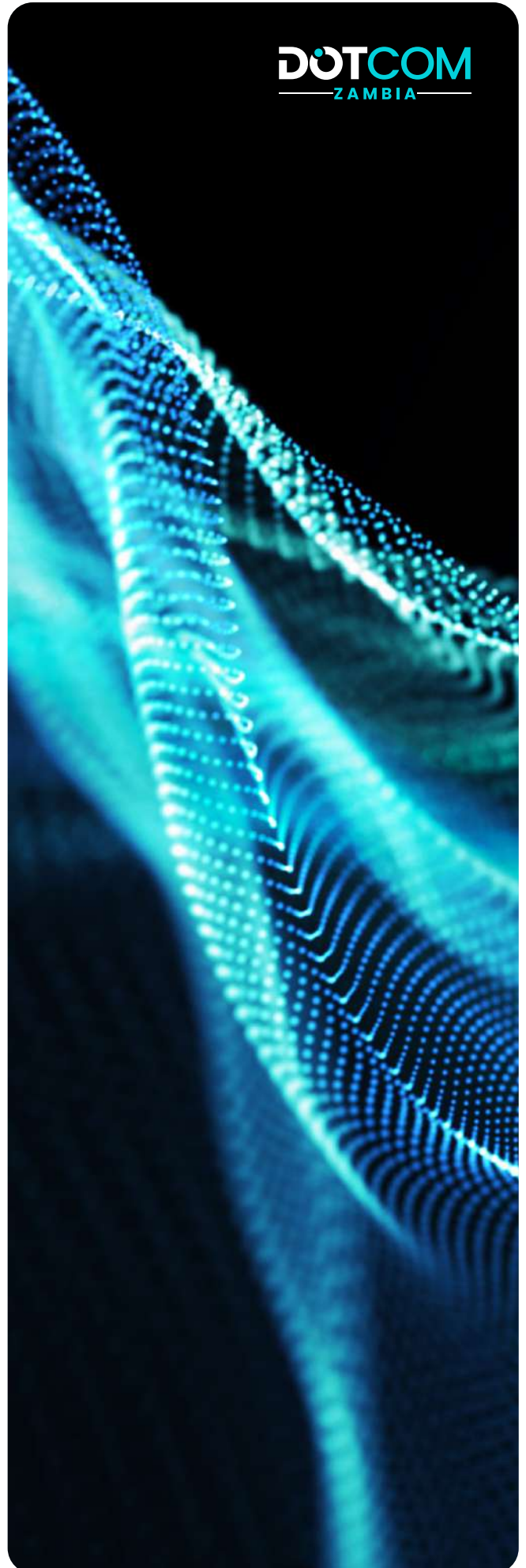
What we achieved in 2025 reflects disciplined execution and a platform positioned for sustained growth.

Chilufya Kangwa

CFOO

Chief Financial and Operating Officer

Dot Com Zambia PLC



CFOO's Corner.

Behind the Numbers

For the year ended 31 December 2025, Dot Com Zambia PLC recorded revenue of ZMW 666 million and a net profit after taxation of ZMW 6.8 million. Gross profit reached ZMW 24.1 million. Profit before taxation was ZMW 9.2 million, up from ZMW 5.4 million the prior year. These are the strongest results in the Company's history.

Putting the Numbers in Context

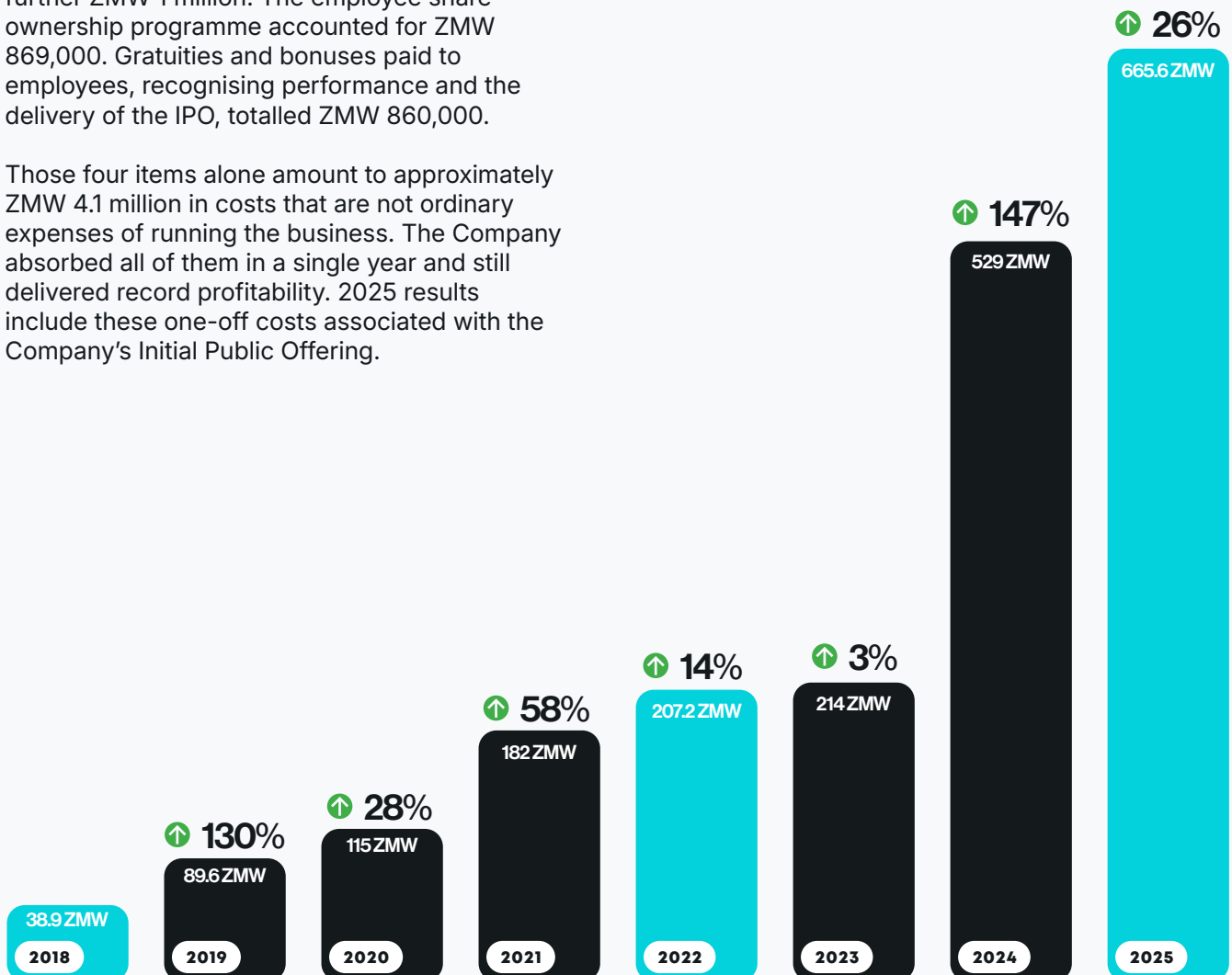
Direct listing costs, including legal and advisory fees, regulatory and listing charges, totalled approximately ZMW 1.4 million. Marketing expenditure related to the offer and the Company's public market presence added a further ZMW 1 million. The employee share ownership programme accounted for ZMW 869,000. Gratuities and bonuses paid to employees, recognising performance and the delivery of the IPO, totalled ZMW 860,000.

Those four items alone amount to approximately ZMW 4.1 million in costs that are not ordinary expenses of running the business. The Company absorbed all of them in a single year and still delivered record profitability. 2025 results include these one-off costs associated with the Company's Initial Public Offering.

Revenue Trajectory

8 years of growth

Cumulative growth of over 1,600% across eight years. In 2018, our first full year of eToll operations, total revenue stood at ZMW 39 million. By 2022, it had reached ZMW 207 million. In 2025, it was ZMW 666 million.



Revenue amounts in the graphic above are expressed in ZMW millions

This growth was driven by a combination of factors. Client acquisition expanded the base of fleet operators using our platform. National toll fee adjustments, particularly the significant price increase in 2024, lifted the revenue generated per transaction. New concessions, including privately operated PPP toll plazas, brought additional revenue sources onto the platform. And the continued shift from cash to electronic tolling across the national road network expanded the overall market opportunity. Some of these factors we controlled. Others were external tailwinds. Together, they have compounded year after year into a business that has scaled without a single year of revenue decline.

The result of that scaling is that the business is now profitable in a way it could not have been at an earlier stage. Gross profit increased from ZMW 18.6 million to ZMW 24.1 million. Profit before taxation rose from ZMW 5.4 million to ZMW 9.2 million, an increase of 70%. As revenue has grown, the fixed cost base has been absorbed across a much larger volume of transactions. That is operating leverage, and it is why the Company is now in a position to both invest in growth and return value to shareholders through dividends.

▼ Balance Sheet Strength

The Company carries zero external debt. Cash and bank balances at year end stood at ZMW 17.9 million, up from ZMW 2.7 million in 2024.

The business is profitable and cash generative. That is the nature of our operations, and we expect cash balances and retained earnings to continue to accumulate during 2026 as the revenue base grows. The IPO proceeds sit alongside this and are being deployed on capital expenditure in exactly the areas we committed

to in the prospectus. Importantly, that investment does not affect our operating business. When we use those proceeds to invest in infrastructure and product development, the underlying business continues to generate cash on its own terms.

KEY INSIGHT:

Zero External Debt

Cash generative operations funding growth while IPO capital accelerates infrastructure and product expansion.

▼ Where the Revenue Comes From

Electronic tolling accounts for 99.4% of revenue. The NRFA, the government entity responsible for the national road network, remains our largest partner and accounts for the majority of revenue. Alongside that, privately operated PPP toll plazas now contribute a growing share. The TKC consortium, which operates Konkola Plaza, delivered 56.4% revenue growth year on year and has established itself as a material second pillar of the business. The MOIC consortium operates the Abraham Mokola Toll Gate, a PPP facility that was onboarded during 2025 and contributed ZMW 50.5 million in its first partial year of operations.

The combination of government and private sector revenue sources strengthens the business. We are not reliant on one partner or one model.

Revenue Line	ZMW (millions)	Share	Notes
eToll-NRFA	398.3	59.8%	Core national toll network operations
eToll-TKC Plaza	213.2	32.0%	Private toll concession, +56.4% YoY
eToll-MOIC LN Plaza	50.5	7.6%	New concession, onboarded in 2025
eLevy and Other	3.6	0.6%	Government levy collection and other

Outlook: 2026 Revenue Guidance

We expect eToll revenue to grow significantly in 2026, driven by a combination of factors. The 2026 National Budget introduced toll fee increases between 30% and 33% across commercial vehicle categories, which took effect on 1 January 2026.

This provides an immediate uplift to the revenue generated per transaction on our existing client base. The planned opening of the Kabwe Toll Plaza in Central Province, operated by MOIC, in the second quarter of the year will bring additional revenue. Our own sales and marketing efforts are also expanding. With a larger dedicated sales team, greater public visibility as a listed company, and the ability to cross sell across our growing client base, we expect organic client acquisition to continue accelerating.

Based on these factors, we are providing initial revenue guidance for the eToll business in the range of ZMW 850 million to ZMW 950 million for the 2026 financial year. This guidance may be updated throughout the year as the toll fee adjustment flows through our transaction volumes and new concession activity develops.

▼ Deploying our IPO Proceeds

As set out in the Listing Prospectus, the proceeds of our IPO are being deployed across three priorities. We are in the process of securing a permanent office facility for the Company, which will provide a stable base for our growing team. Investment in product development has commenced, with dedicated resources now allocated to our technology roadmap. We have earmarked at least two new product initiatives that are currently in development, with the goal of bringing these to market during 2026. Our guidance on these initiatives may be updated as development progresses and launch timelines are confirmed.

KEY INSIGHT:

2026 growth combines built-in tariff uplift with expansion-driven upside.

Part of the increase is already secured by regulation, with the remainder dependent on execution and rollout timing.

▼ How we are Organized

Entering 2026, Dot Com Zambia is a more capable organisation than at any point in its history. Our IT systems, leadership structures, internal controls, and reporting processes have all been strengthened. New departments have been established. Finance and accounting are now managed in house. We have a dedicated investor relations function serving our more than 1600 shareholders. Our three largest departments — sales, operations, and IT — continue to grow. Across the business, we are focused on efficiency, setting clear objectives, and raising performance standards at every level, with individual KPIs now in place.

Our costs have increased as the organisation has scaled, but we continue to operate as a lean business. That is the nature of being a technology company. The incremental cost of adding new clients, new transactions, and new products to the platform is low. All things being equal, we expect to remain profitable even as we invest in the people, systems, and structures needed to deliver on our growth ambitions.

Our IPO Journey⁰²



In this section:

No underwriter. No institutional anchor. A 100% retail offer in a market that had never seen one. How Dot Com Zambia took itself public and opened the Lusaka Securities Exchange Alternative Market.

What We Built

No underwriter. No institutional anchor investor writing a large cheque to guarantee the outcome. We went directly to the Zambian public with a 100% retail offering. Over 530 people applied. The offer was oversubscribed.

1st

company to list on the LuSE
Alternative Market

K12M+

raised from ordinary Zambians

K6,150
minimum investment



Opening the IPO at the Lusaka Securities Exchange

November 2025

The Road to the Bell

OCTOBER 2025

Taking the Vision on the Road

Throughout October and November, Mawano Kambeu addressed potential investors during the IPO roadshow, presenting the company's journey, governance framework, and growth strategy. Meetings and handshakes across Lusaka transformed ambition into commitment.



NOVEMBER 2025

A Declaration

Senior government officials, capital market leaders, investors, and media gathered in Lusaka for a breakfast that set the tone for everything that followed. The Honourable Minister of Technology and Science, Felix Mutati, attended as Guest of Honour. This was not a quiet announcement. It was a declaration. A signal to the market and the opening of what was to come.



NOVEMBER 2025

The First Bell

Two days later, the doors opened, not metaphorically, but literally. At the Dot Com Zambia offices, the IPO bell rang for the first time. Every Zambian with a vision was now invited in to participate directly in the ownership of something they helped build.



DECEMBER 2025

The Bell That Made It Official

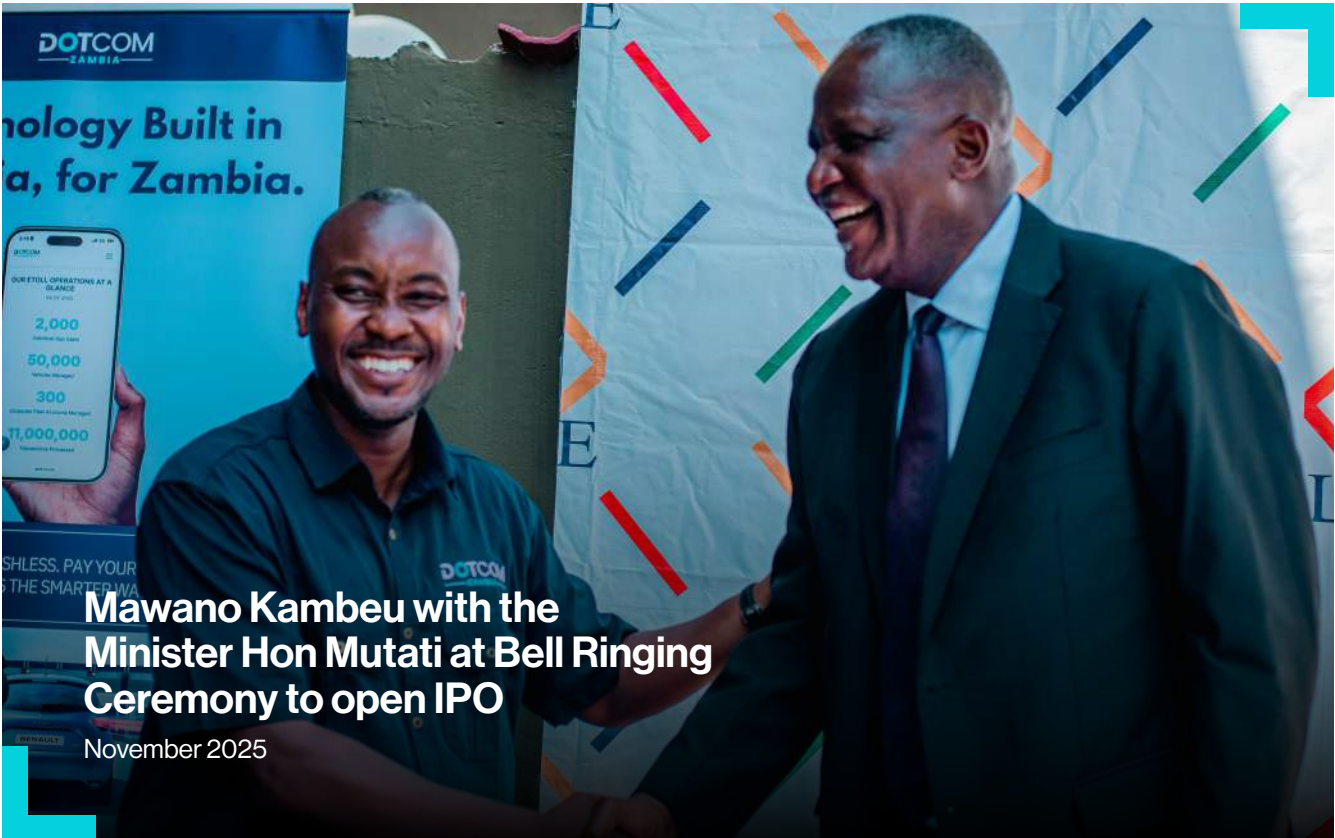
Twenty-three days after it began, the bell rang again. Secondary market trading commenced as Dot Com Zambia was admitted to the LuSE Alternative Market, the first company ever listed on that exchange. The listing was no longer a promise. It was a fact.





**Mawano Kambeu with LuSE
CEO Nicholas Kabaso,
ZCMCA**

October 2025, Livingstone



**Mawano Kambeu with the
Minister Hon Mutati at Bell Ringing
Ceremony to open IPO**

November 2025

Ringling the Bell.

➔ From media briefing to market bell.
Twenty-three days that made history.

7 days

Roadshow Duration

When Dot Com Zambia listed on the Lusaka Securities Exchange in December 2025, we became the first company to list on the Alternative Market. There was no underwriter. No institutional anchor investor writing a large cheque to guarantee the outcome. We went directly to the Zambian public with a 100% retail offering, a seven-day roadshow, and a nine day subscription window. Over 530 people applied. The offer was oversubscribed. By most conventional measures, what we attempted should not have worked. But it did.

9 days

To Oversubscription

We did not list because we needed the capital. Debt would have been cheaper. Private equity was available. But neither of those would have given us what the public markets offered: visibility, credibility, and a governance framework that forces you to operate at your highest standard. That shift, from a private operator to a public institution, was precisely the outcome we were after.

114%

Subscription Rate

None of this happened overnight. I worked in the capital markets in New York earlier in my career, and one of my biggest takeaways was simple: investments were always made based on three things. People, process, and performance. That is just another way of thinking about governance. Even before we took venture capital in 2015, I had already put in place an advisory structure involving the now Chairman of the Board. I was already thinking about record keeping, governance, and compliance. Not because anyone required it, but because I always believed the company would eventually need to be ready. When the venture capital opportunity came in 2015, we were ready. That was the first example. Ten years later, when the opportunity came to list on the LuSE, we were ready again. That readiness was not accidental. It was built deliberately over a decade.

100%

Retail Offering

But when I look back on this process, what stays with me most are not the milestones. They are the people. Our minimum investment was K6,150. During the subscription period, I would sit in my office watching the deposits come in. Most of them

were just names and reference numbers. But every so often, a cash deposit would come through and you could see the town. Someone had walked into a First National Bank branch in Kasama and made a physical cash deposit. Then another from Chipata. Then Chingola. Then Choma. People in towns across the country, walking into bank branches to deposit money for shares in a technology company in Lusaka. Some investors would put in one amount, then come back days later to add more, gathering what they could to meet the threshold. These were not fund managers diversifying a portfolio. These were ordinary Zambians making a deliberate choice to invest in a Zambian company. That, for me, was one of the most mind blowing, but also one of the most humbling moments of the entire IPO.

The deposits were not the only thing that moved me. The IPO had its difficult moments. There were periods of negativity, people who doubted what we were doing and were not shy about saying so. But what I did not expect was the sheer number of people who reached out to encourage me. Through social media, through phone calls, through messages. Strangers and acquaintances alike, telling me to keep going. It was one of the most energising aspects of the entire process. But there was one message in particular that has stayed with me above all others. A shareholder who took the time to write me a full, personal email.

She told me her children's grandfather had bought shares in a small, unknown company as a young man. Those shares served him his entire life and enabled him to leave an inheritance to his children and grandchildren. She understood what shares could become. But what struck me most was what she said next. She was not asking me to promise returns. She was not asking for guarantees. She was telling me that sometimes businesses succeed and sometimes they fail, and that is fine. What mattered to her was that someone was trying.

“

You are truly a patriot by giving your country men a chance, a shot at creating some wealth. This is the chance which established companies have failed to do, treating us only as consumers of their products.

That a Zambian was building something, doing it the right way, and giving ordinary people a chance to be part of it. She was giving me reassurance I had not asked for, and it was exactly what I needed to hear.

Then she wrote something that has stayed with me: "You are truly a patriot by giving your countrymen a chance, a shot at creating some wealth. This is the chance which established companies have failed to do, treating us only as consumers of their products."



Those deposits. Those messages. Those words. They carry a weight I feel every day. When your shareholders are ordinary people, not institutions that can absorb a loss, there is a responsibility that comes with their trust that is deeply personal. It changes how you think about every decision you make. And it changes how you think about governance. We have always had governance structures in place, long before the listing. But if we were in third or fourth gear before, we are now in fifth.

I am a Zambian first, and I pursued this path in part because of a personal conviction about capital formation in this country. There is an important role for foreign direct investment (FDI), and there always will be. But there must also be room for Zambians to organise their own capital, participate in their own growth, and invest in their own enterprises. Over K12 million was raised in this IPO from ordinary citizens backing a Zambian company on a Zambian exchange. That story is part of what makes this listing significant. Not just for us, but for what it signals about what is possible when local capital and local ambition come together.

I am often asked how it feels to be a pathfinder. I first heard that word from the Honourable Minister of Technology and Science, Felix Mutati, on the day we opened our IPO application window. The honest answer is that my attention

has shifted entirely to the work ahead and the obligation I owe to you, our shareholders. But I carry the knowledge that the stakes extend beyond our company. If we execute well, we prove this model works and make it easier for the next Zambian company to follow us onto the exchange. If we fall short, that door becomes harder to open.

As one of my shareholders reminded me, there is a saying in Bemba: *"Uwenda mu mushitu, tonfwa nswanswa"* — one who walks through the forest to hunt is not deterred by the sounds along the way.

We are not deterred.

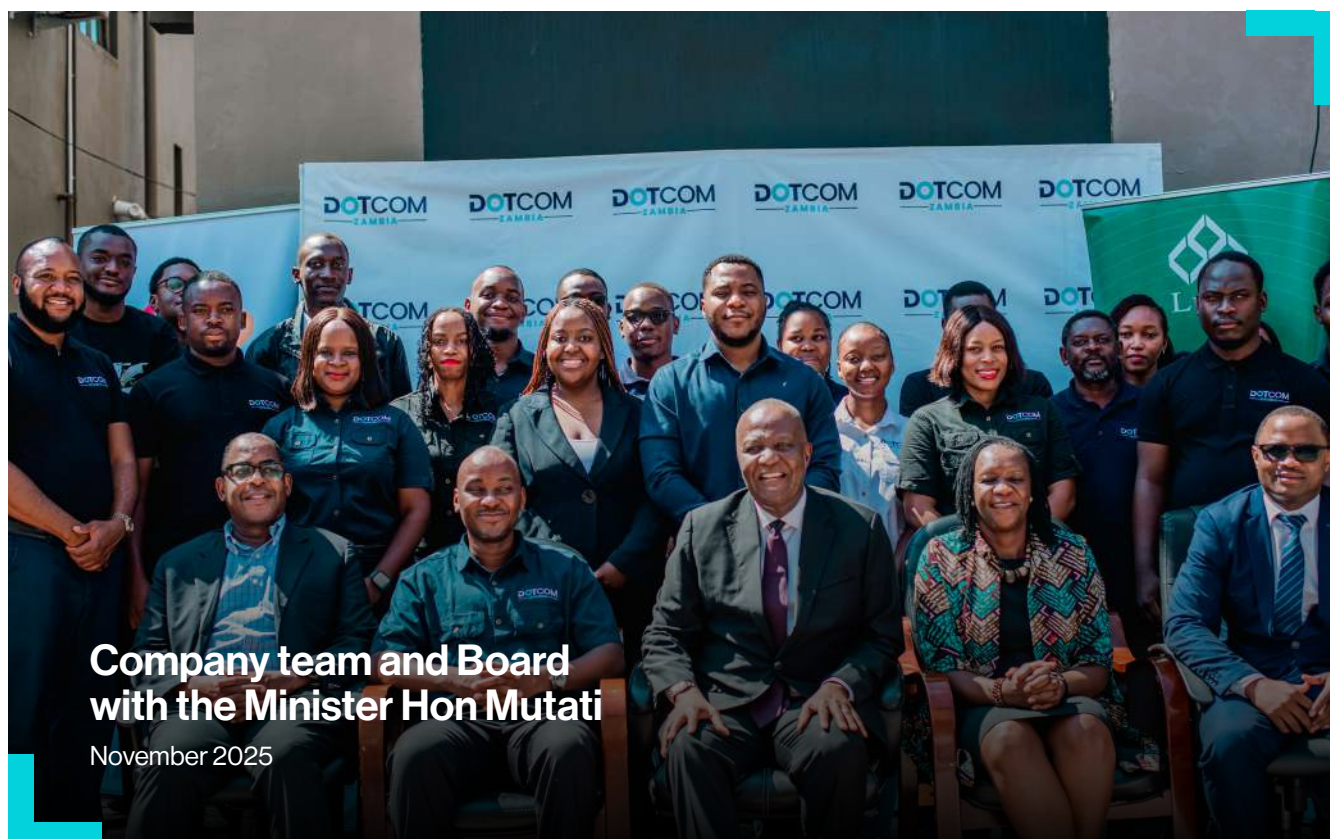
To the shareholders who believed in us and made all of this possible: we do not take your trust lightly. This is where the real work begins. We intend to honour it through the only currency that ultimately matters — execution and results.

Mawano Kambeu

Proud Founder and Managing Director

Dot Com Zambia PLC

Personal Views Disclosure: This reflection represents the personal views and recollections of the author. Certain observations, opinions, and characterisations contained herein are the author's own and do not necessarily represent the official position of Dot Com Zambia PLC, its Board of Directors, or its advisors.



**Company team and Board
with the Minister Hon Mutati**

November 2025



Media Breakfast Launch

November 2025



Town Hall: Mawano Kambau Addressing the Audience

November 2025



**Bell ringing with Board.
First day of Trading.**

December 2025

Behind the Bell

Who Got Us Here

LISTING ADVISORS AND PARTNERS



REGULATORS



What took years to build took twenty-three days to bring to market. From a cash deposit in Kasama to a trading screen in Lusaka, the bell has rung, the record is set, and a new chapter, one written in public, accountable to shareholders, and open to every Zambian who believes in what comes next, has officially begun.

Our Business⁰³



In this section:

What Dot Com Zambia has built, how the platform earns revenue, what it is building next, and why over twenty commercial transport operators also hold equity in the company.

Overview.

Dot Com Zambia is a technology company currently specialising in payment technology. We build and operate digital platforms that move money between people, businesses, and institutions.

Our technology sits at the point of transaction, processing payments, managing accounts, and giving our clients control over how and where their money is spent.

Our Revenue Model

↘ We earn revenue in four ways:

SINCE 2017

Toll Distribution

Bulk Distributorship

Under Statutory Instrument 85 of 2016, we purchase toll value in bulk at a wholesale discount from the NRFA and from PPP toll plaza operators and sell it to end users through our platform. We typically earn a margin of approximately 4% between our purchase price and the price paid by the end user.

LIVE

Fuel Distribution

Bulk Distributorship

We purchase fuel from oil marketing companies and sell it to end users through our platform. We negotiate rates with the fuel vendors, our clients buy through us, and we earn on the spread.

LIVE

Commission

We facilitate the movement of money on behalf of a third party. We are not buying or reselling anything. We provide the platform and the process, and we get paid a commission on the value moved. Our eLevy product is an example.

LIVE

Service Fees

and Other Revenue

A broad and varied category. These are fees not tied to a specific product. They include account management fees, overdraft fees, project consultancy, supply of hardware, technical and IT services, data analytics, and process improvement. In the past, we have earned from a variety of sources under this line.

Operating Leverage Post-IPO

Our current business, led by eToll, is profitable. It covers the Company's entire cost structure: salaries, infrastructure, operations, with profit remaining to pay dividends. That cost structure does not reset with every new product.

Cost Item

Status When Next Product Launches

Technology Platform



Already built and operational

Intellectual Property



Created by staff already on payroll

Engineering Team



Already on payroll

Sales and Operations Team



Already on payroll

Office and Infrastructure



Already in place

National Brand



Already established

Client Relationships



300+ accounts, built over 9 years

Goodwill and Trust



Over 17 years in operation and now publicly listed

KEY INSIGHT:

**Built once.
Monetized repeatedly.**

When the next product launches, the revenue it generates does not need to cover the cost of building the company.

That cost is already covered. New revenue flows to profit at a fundamentally different rate than the first product did.

Our Products

The following part outlines the product portfolio as presented by the Dot Com Zambia marketing team, reflecting the Company's commercial positioning and go-to-market focus.

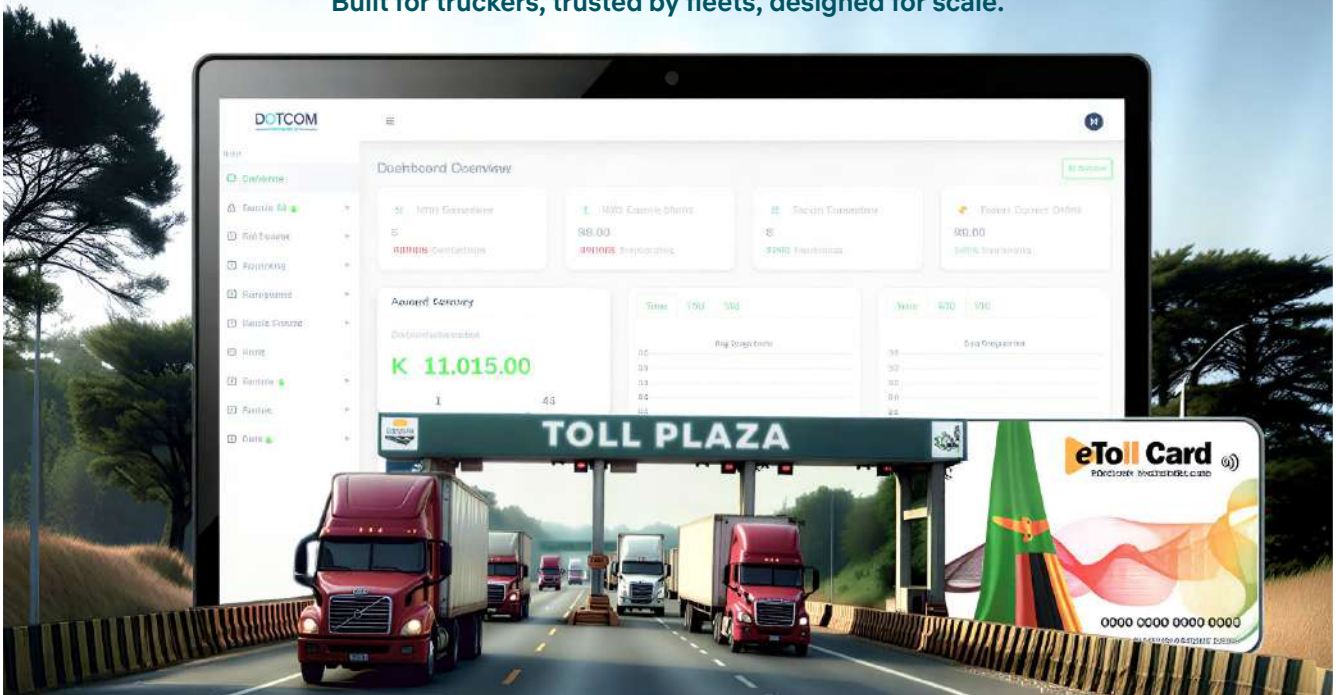
eToll
ZAMBIA

FLAGSHIP PRODUCT

DOTCOM
ZAMBIA

One Account. Every Toll Plaza. Total Control.

The only electronic toll solution at every inland toll plaza in Zambia, public and private.
Built for truckers, trusted by fleets, designed for scale.



+350

Fleet Operators



+50000

Cards issued



+10M

eToll Transactions processed



2017

Year of Inception

How We Got Here

In 2017, Dot Com Zambia built the pilot system for what would become electronic tolling in Zambia. At the time, every toll payment in the country was cash. We saw the opportunity, built the platform, and have been scaling it ever since. Eight years later, we are the country's largest independent electronic toll distributor, serving primarily enterprise customers with over 300 corporate fleet operators across every inland toll plaza in the country. Revenue has grown from K38 million in 2018 to over K665 million in 2025. That is more than 1,650% growth in seven years.

How We Earn

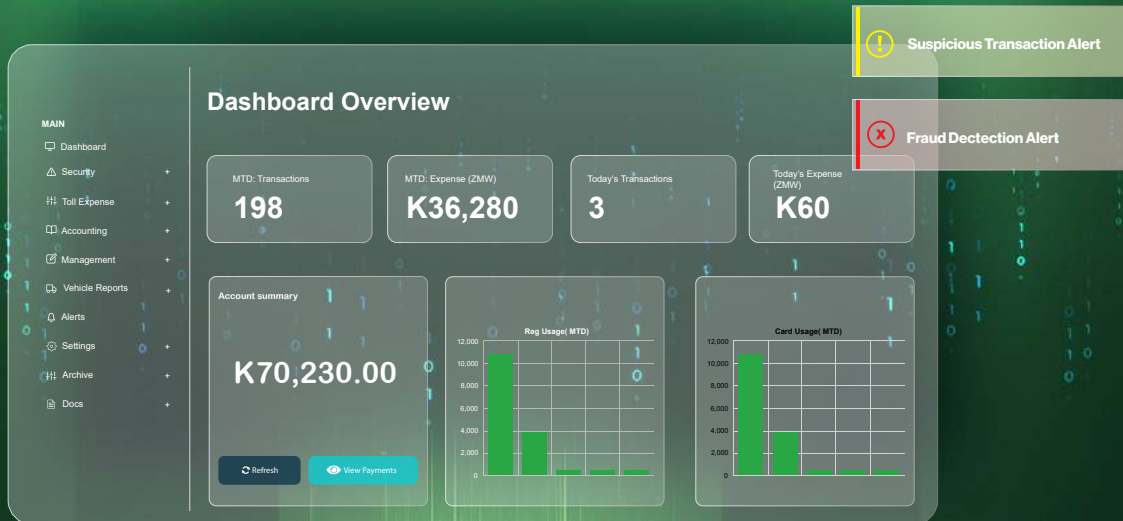
Zambia's tolling operates under Statutory Instrument 85 of 2016, a bulk purchase and resale model. We purchase toll value upfront at a wholesale discount and distribute it to fleet operators through our platform. We compete with other distributors. Market share is earned, not allocated. Our margin exists only when value is sold. We are not a toll collector. We are a technology enabled distributor, the largest independent one in the country, providing the digital infrastructure that connects fleet operators to Zambia's toll network.

Where We Stand

We are responsible for about 50% of NRFA's national eToll revenue and are a leading provider of electronic tolling at privately operated toll plazas. We are the only platform offering unified access across all 31 inland toll plazas, public and private.

The Road Ahead

Where growth comes from and what we are building.



Scanning.....



We are already using AI behind the scenes. Fraud detection, suspicious transaction alerts, and pattern recognition running throughout the day, protecting clients and the platform.

Why We are Confident

Toll Fees Increased

New tariffs in 2026 mean that external factors alone will push our revenue higher. Price rises flow directly to our top line.

70% of Market Still Cash

Electronic tolling is roughly 30% of a six to seven billion Kwacha market. The rest is still cash. Every point of digital conversion is growth.

Diversified Relationships

We work with both PPP concession operators and the National Road Fund Agency. No single entity owns the entire tolling infrastructure. These are multiple, embedded commercial relationships.

Next: We are bringing that intelligence directly to fleet managers. AI built into the customer portal. Ask a question, get an answer. Spending patterns. Route analysis. Cost projections. Intelligence by command.

Continuous investment in the platform our clients and shareholders depend on.



Government Revenue Collection Platform



eLevy is a digital levy collection platform developed by DCZ to enable efficient market levy collection and bus station levy collection, operated under mandate by the Ministry of Local Government. It digitises fee collection from market vendors and bus operators at councils across the country — replacing cash with real-time, auditable electronic payments. The system replaces manual, cash-based council revenue processes with a secure, real-time electronic platform — ensuring vendors and bus operators can pay levies digitally, while councils receive automatic daily reporting and reconciliation.

84K+

Transactions Processed
2022 - 2026

K15M+

Transaction Value
Validated pilot period

13

Active Councils
of 3 contracted

5000+

Market Vendors
Estimated nationwide

6000+

User Reached
2026

35

Bus Stations
Covered across Zambia

Market Levy (Auto-Deduct)

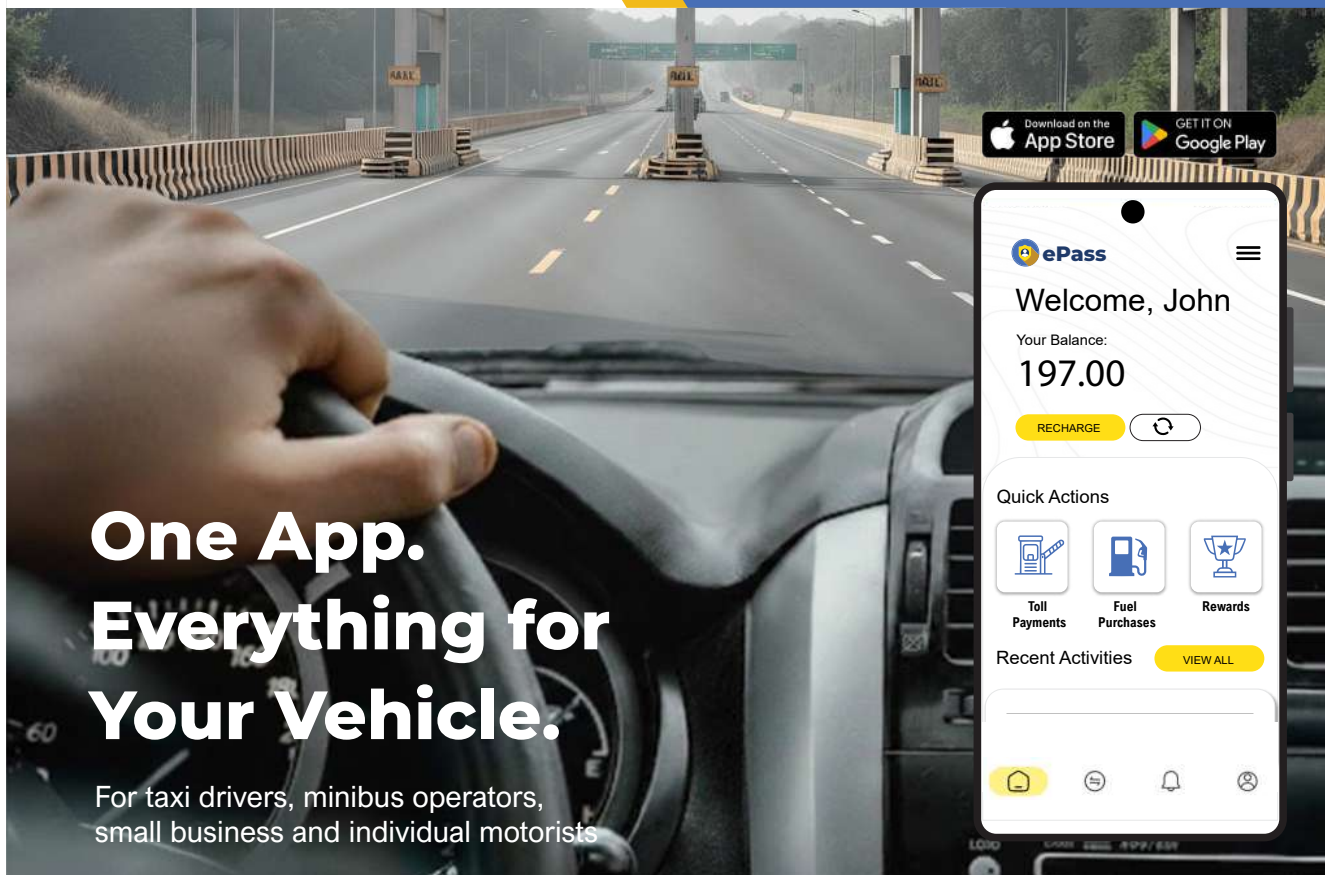
*Register Vendor registers at Market Council Office using NRC number
Select Plan Daily, Weekly, or Monthly payment plan
Auto-Pay Levy deducted automatically — no manual action required
Receipt Instant SMS confirmation after every deduction
Reporting Council receives daily automated payment reports*

Bus Station Levy (Pay-Per-Use)

*Smart Card Operator purchases eLevy Bus Smart Card
Activate Via Council Office, mobile app, or online
Tap to Pay Card tapped against POS device on station exit
Deduct Levy deducted instantly; receipt issued by attendant
Top Up Via Kazang Agent or Mobile Money (*265#)*



WHAT WE ARE BUILDING



One App. Everything for Your Vehicle.

For taxi drivers, minibus operators, small business and individual motorists

ePass puts toll payments and fuel purchases in one place, with discounts on fuel and a growing ecosystem of vehicle services, all from your phone.

AVAILABLE NOW



Toll Payments

Every inland toll plaza in Zambia, straight from the app.



Fuel Purchases

Multiple vendors, discounted rates.



Rewards and Discounts

Earn on every transaction.

COMING NEXT

2026



Vehicle Insurance

Cover, managed in app.



Roadside Assistance

Help when you need it most.



Vehicle Deals and Services

Parts, maintenance, offers



And more

The ecosystem keeps expanding

The Vision

ePass 2.0 launches in 2026 as a major product release. The roadmap is to build Zambia's definitive vehicle services ecosystem. The more services we add, the bigger the revenue opportunity. Every service deepens engagement and unlocks new revenue streams, from transaction fees to partnerships and beyond.

Bigger Ecosystem. Bigger Revenue Potential.

WHAT WE ARE BUILDING

Enterprise Solutions. Built for Scale.

300+

ENTERPRISE ACCOUNTS

8 Years

CLIENT RELATIONSHIPS

Pending

PAYMENT LICENSE

We already serve over 300 enterprise clients through eToll. These are relationships built over years, not months. We know their operations. We know their needs. And they trust our platform.

In 2026, we are bringing new solutions to these clients in the enterprise space. The infrastructure is being built. The license application is in progress.

Solutions for enterprise.
Coming in 2026.

Who Moves With Us

→ The Coalition of Transporters

Over twenty commercial transport operators who rely on our platforms every day also hold equity in Dot Com Zambia, creating a direct alignment between the people who power our business and the people who own it.

20+

Transport Operators

Fleet owners and trucking companies across Zambia

1,600+

Total Shareholders

Our shareholder base has grown from 530+ at IPO to over 1,600 shareholders as of 3 March 2026

1st

Of Its Kind

The first client-shareholder model on the Lusaka Securities Exchange

“

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.

Mawano Kambeu

Founder & Managing Director
Dot Com Zambia PLC

“

This is strategic alignment. These are operators who understand our business, use our platforms, and are providing practical input into the solutions that matter most to their operations.

Chabala Kaunda

Chairman
Dot Com Zambia PLC

Our History Together

When Dot Com Zambia went public in December 2025, the IPO was structured with a deliberate purpose: to ensure that the Company's clients had a direct path to ownership. 50% of the subscription offer was

allocated to employees, strategic investors, clients, and partners. That was not accidental. It reflected the belief that the people closest to the business should have the opportunity to share in its growth.

Out of that process emerged what we now call the Coalition of Transporters. This is a group of more than twenty commercial transport operators who are simultaneously clients and shareholders of Dot Com Zambia. They are fleet owners and trucking companies across the country who rely on the Company's electronic payment platforms to manage their daily operations. They process toll payments through eToll. They track fleet expenditure through the platform. And since listing, they hold equity in the company that powers those services.

▼ A Different Kind of Alignment

The relationship between Dot Com Zambia and the coalition is not a typical supplier-customer arrangement. These operators have a material interest in the Company's success that goes beyond the quality of the product they use. When Dot Com Zambia grows, their investment grows. When they adopt new products and services, the Company's revenue grows. The incentives run in the same direction.

This is what client-shareholder alignment means in practice. It is not a marketing concept. It is a structural feature of how Dot Com Zambia is built. As the Founder wrote in the Prospectus: "This company has been built one customer at a time. That is something I will never forget and never take for granted." The coalition members participated in the IPO because they understood the business from the inside, not from a prospectus, but from years of using the platform. Several have elected to increase their holdings since listing, reflecting a confidence grounded in direct operational experience.

The Plan was Always There

Founder's Reflections: Customers

"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."

Mawano Kambeu
Founder & Managing Director

Founder's Reflections: Inclusion

"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."

Mawano Kambeu
Founder & Managing Director

Section 3.7: Purpose of Offer

"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."

Section 10.1: The Offer

"50% of the Offer will be allocated on a first-come, first-served basis to employees, strategic investors, clients of the company, and partners."



▼ Why it Matters

For Dot Com Zambia, the coalition provides something that most early-stage listed companies simply do not have: a committed base of users who are also committed owners. This creates three tangible advantages.

First, it provides a foundation for product development. Coalition members are not passive users. They provide real-world feedback on platform performance, operational requirements, and the features that would make the biggest difference to their businesses. When Dot Com Zambia develops new solutions, it does so with direct input from the people who will use them. That feedback loop is invaluable for a technology company.

Second, it supports early adoption. As the Company expands its product suite beyond electronic tolling, the coalition represents a ready base of potential adopters. These are operators who already trust the platform and have a financial interest in seeing new products succeed. That combination of operational familiarity and ownership alignment shortens the path from product launch to market traction.

Third, it strengthens the shareholder base. Coalition members are long-term holders. They are not trading on short-term sentiment. Their investment thesis is grounded in the platform they use daily and the growth they can see firsthand. For a newly listed company on the Alternative Market, having a core of shareholders with this level of conviction provides real stability.

▼ More than a Client List

The Coalition of Transporters is, to our knowledge, unique among Zambian listed companies. There is no other public company on the Lusaka Securities Exchange where a significant portion of the client base are also direct equity holders in the business. It is a model that reflects how Dot Com Zambia was built: close to its customers, designed around their needs, and now owned in part by the people it serves.

The transport sector in Zambia is the backbone of commerce. Every good that moves across the country passes through the hands of operators like those in our coalition. By formalising these operators within the capital markets, as shareholders and not just customers, Dot Com Zambia is contributing to the broader goal of financial inclusion and economic participation in Zambia's growth story.

Miloto Transport Limited

Client since: 19 December 2018 | ■■■■■■■■ 7 years | Shareholder since: 2025

125

Trucks in Active Fleet

Nationwide

Domestic Route Coverage

Family-Owned

Privately Held

Ndola

Headquarters

ABOUT

One of Zambia's most established domestic haulage operators, headquartered in Ndola. Miloto runs a fleet of 125 trucks on routes across the country, serving industrial clients including Zambezi Portland Cement. They joined Dot Com Zambia as a client in 2018 and became a shareholder during the IPO.



Partnering with Dot Com Zambia has been a major milestone for our business. Their solutions have enabled us to operate cashlessly, reducing risk and improving efficiency across our fleet.

Verna Mumbele

Finance & Administrative Manager
Miloto Transport Ltd



Roxy Trucking Limited

Client since: 7 November 2019 | ■■■■■■■■ 6 years | Shareholder since: 2025

2016

Year Established

Cross-border

Domestic and International

SADC

Regional Route Coverage

Lusaka

Headquarters

ABOUT

A domestic freight operation that has grown into a cross-border logistics business covering the SADC region. Roxy Trucking moves goods through border posts and toll plazas from Lusaka to Durban to Dar es Salaam. They became a client in 2019 and invested during the IPO.



As Zambia's first SME technology company to list successfully, Dot Com Zambia represents an important milestone for our sector. We are pleased to be part of this journey as shareholder-partners.

John Mkandawire

Chief Executive Officer
Roxy Trucking Ltd



Our Responsibility and Governance⁰⁴



In this section:

The board, the structure, and the standards that govern Dot Com Zambia as a publicly listed company.

Board of Directors



Mr. Chabala Kaunda

Board Chair
Non-Executive Director



About

Mr. Kaunda has served as Board Chairperson and Non-Executive Director since 2015. He is a business enterprise development practitioner with over 20 years' experience in the technology and telecommunications sectors. He founded Starcom Limited in 1999, which grew into one of Zambia's largest cellular distribution businesses. He subsequently served as Regional Country Manager for Samsung Electronics, overseeing market development and distribution strategy across the region.



Qualifications

MBA International Business (University of San Francisco); BSc Business Administration (USC Marshall School of Business)



Other Directorships

CSJ Partners; Guilder Payments Solutions Limited



Dr. Vincent Kouwenhoven

Non-Executive Director



About

Dr. Kouwenhoven has served as a Non-Executive Director since 2015. He is the founder of eVentures Africa Fund, a Dutch investment firm that managed early-stage and growth investments across African markets from 2000 to 2022. He is also the Managing Director and founder of Green Safaris, a collection of eight eco-luxury safari lodges across Zambia and Malawi, including Ila Safari Lodge in Kafue National Park and Tongabezi Lodge near Victoria Falls. He previously served as Director at Nolan, Norton & Company (a KPMG subsidiary), advising on corporate restructuring and digital strategy, and as Director of Marketing and Strategy at KPN Telecom. He brings over 25 years' experience in consulting, venture capital, and corporate leadership.



Qualifications

MSc Public Administration (Vrije Universiteit Amsterdam); PhD Business Administration (Erasmus University Rotterdam)



Other Directorships

Green Safaris



Mr. Tue Nyboe Andersen

Non-Executive Director



About

Mr. Andersen has served as a Non-Executive Director since 2015. He is Co-Founder of Kukula Capital, a Zambian financial advisory and private investment firm established in 2009, where he has led equity and debt investment activities for over a decade. He is also the Co-Founder and Executive Director of BYD Electric Mobility, a BYD electric vehicle dealership in Zambia, and Co-Founder of Foxdale Court and Foxdale Forest, two commercial real estate developments in Lusaka. He brings more than 20 years' experience in institutional investment, private equity, and corporate governance across Zambia's financial services, agriculture, and technology sectors.



Qualifications

MSc Economics (University of Copenhagen); BSc Economics (University of Copenhagen)



Other Directorships

Kukula Capital Limited; Pilatus Electrical Mobility (BYD Zambia); Foxdale Court; Foxdale Estate LTD



Ms. Freda Tamba

Independent Director



About

Ms. Tamba has served as an Independent Director since 2026. She is a career financial regulator and Chartered Accountant with over 30 years at the Bank of Zambia, where she rose to Director-level positions including Financial Conduct Supervision and Non-Bank Financial Institutions Supervision. She brings extensive board experience, having served on the boards of NAPSA, the Pensions and Insurance Authority, the Coffee Board of Zambia, and Kenya Re Zambia Limited.



Qualifications

MBA (Heriot-Watt University); FCCA; Fellow of ZICA; Associate of the Association for Corporate Treasurers (ACT-UK)



Other Directorships

Kenya Re Zambia Ltd



Mr. Mawano Kambeu

Founder &
Managing Director



About

Mr. Kambeu is the Founder and Managing Director of Dot Com Zambia PLC. He founded the Company in 2009 and grew it from an ecommerce start-up into one of Zambia's leading technology businesses. In December 2025, he led its public listing, the first company to list on the LuSE Alternative Market. Prior to founding the Company, he held various roles at Prudential Financial in the United States over ten years, rising from a customer service associate to the Head of Investment Sales and Marketing.



Qualifications

MBA Finance (Fairfield University); BA Marketing (Southern Connecticut State University)



Ms. Chilufya Kangwa

Chief Financial and Operating
Officer | Company Secretary



About

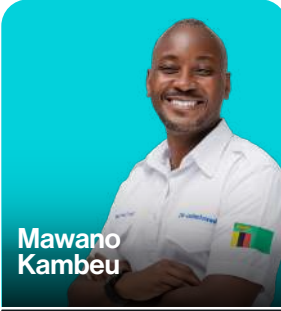
Ms. Kangwa is a seasoned finance and operations leader with over 10 years' experience in accountancy, finance, and advisory services. She has previously served as CFO at Lupiya Financial Services, Head of Financial Controls and Operations at Yalelo Limited, and Finance Manager at Africonnect (Vodacom Group). Earlier in her career she held roles at Kukula Capital, KPMG, and Ernst & Young.




Qualifications

Fellow of the Association of Chartered Certified Accountants (FCCA – Kaplan, UK), FMVA, Member of ZICA


Senior Leadership



Mawano Kambeu
Founder & Managing Director




Chilufya Kangwa
Chief Financial & Operating Officer




Andrew Jere
Chief Product & Technology Officer




Executive



Yabbey Shitima
Investor Relations & Comms Manager



Louise Kalusa
Head of Customer Experience




John Kalonga
Finance Manager




Management



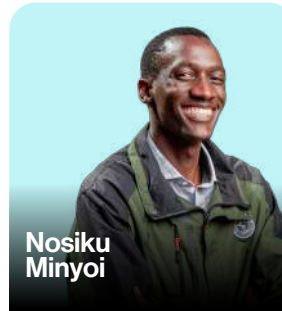
Wakumyambo Mwanamuke
Sales & Marketing Supervisor



Maxwell Kapaso
Senior Sales Executive



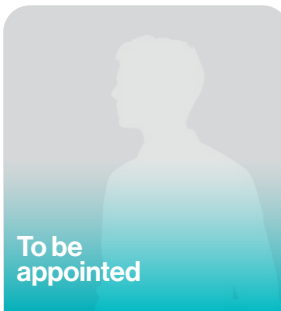
Nalukui Mwansa
Senior Customer Experience Officer



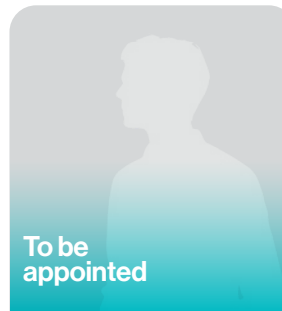
Nosiku Minyoi
Senior Software Dev, Mobile Applications



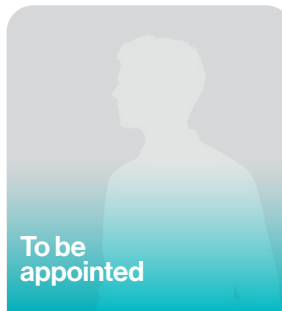
Team



To be appointed
IT Engineering & Project Manager



To be appointed
IT Governance & Technical Advisor



To be appointed
Chief Commercial Officer

Planned Appointments

Corporate Governance Statement

➔ For the year ended 31 December 2025

Dot Com Zambia PLC listed on the Lusaka Securities Exchange Alternative Market in December 2025. This is the Company's first Corporate Governance Statement as a publicly listed entity. The Board is guided by the LuSE Code on Corporate Governance, the Companies Act No. 10 of 2017, and the LuSE Listing Rules.

▼ Governance Before Listing

Governance at Dot Com Zambia did not begin with the public listing. The Company was reconstituted in its current form in September 2015 following a venture capital investment by Kukula Capital and eVentures Africa Fund, with two directors, Mr. Tue Nyboe Andersen and Dr. Vincent Kouwenhoven, joining the Board to represent the respective funds. Mr. Chabala Kaunda had already been serving as a mentor and advisor to the Managing Director since 2015 and would take up the formal role as Chairman in subsequent years.

This is the nature of venture capital investment in a growth company. The investors were hands-on from day one. Part of their role was to help shape a young business into one that could operate at the next level, and that work happened through the Board. Between 2015 and the Annual General Meeting in August 2025, the Board convened 29 formal Board meetings and one AGM. Beyond these, the Board was regularly engaged through informal meetings, business updates, and resolutions on operational matters. This was a growth-oriented company with an actively involved Board, and much of the governance discipline that exists today was built during this period.

Each Non-Executive Director brought a defined area of focus. Mr. Kaunda, as Chairman, led on business strategy, human resources, and general advisory matters. Mr. Andersen took informal responsibility for audit oversight, regulatory affairs, and compliance. Dr. Kouwenhoven provided technical oversight, including periodic reviews of the Company's technology systems and infrastructure. These were not formal committee appointments. They were practical arrangements that reflected the expertise each director brought to the table and the hands-on governance culture the Company operated under.



KEY INSIGHT:

29

Board Meetings

Sustained oversight

The meetings were held between 2015 and 2025, reflecting consistent Board engagement alongside ongoing informal oversight and one AGM.

The transition to a public company was a formalisation of governance discipline that already existed. The DNA of how this Board has operated for nearly a decade does not change. What changes is that we are now formalising processes, raising standards, and adopting the governance framework of the Alternative Market as our public accountability baseline.

▼ **Board Composition Post-IPO**

Dot Com Zambia PLC is the first company to list on the LuSE Alternative Market. The Alternative Market operates under its own governance framework.

The key requirements are as follows: the Board must consist of at least five directors; a majority of Board members must be non-family members to ensure independent oversight; and the positions of Chairman and Chief Executive must be held by separate individuals no later than five years after listing.

The Company meets all of these requirements from day one. The Board comprises five directors, four of whom are Non-Executive. The roles of Chairman and Managing Director are held by separate individuals and have been since the Company's reconstitution in 2015. The Board operates on a majority vote basis. Any resolution requires the approval of at least three directors. The Managing Director does not have the power to override any Board consensus. This structure ensures that no single individual controls the decision-making of the Company.

▼ **Independent Director and Audit Oversight**

The appointment of Ms. Freda Tamba as Independent Director was a deliberate governance decision. As a newly public company, the Board sought a director who was fully independent of the existing ownership and management structure, with direct experience in financial regulation, accounting, and oversight.

Ms. Tamba was the Director of Financial Conduct Supervision at the Bank of Zambia, a Fellow of the Zambia Institute of Chartered Accountants, and a Chartered Accountant with over 30 years of experience in financial accounting, treasury operations, and regulatory supervision. That is exactly the profile the Board was looking for.

Ms. Tamba attended the Company's first Board meeting on 18 December 2025 in an observer capacity. Her formal appointment is expected to take effect in 2026. Her appointment date for the purposes of this report is recorded as 2026.

Ms. Tamba will lead the Company's audit oversight function, providing independent scrutiny of financial reporting, internal controls, and the relationship with external auditors. As the Company grows, the Board will consider the appointment of additional directors where they bring specific skills, experience, or independence that strengthen the Board's ability to oversee the business. The Company does not maintain a formal multi-member audit committee. Given the Company's current scale and its listing on the Alternative Market, the Board considers Ms. Tamba's independent oversight, combined with the continuity provided by the Company's external auditors, to be an appropriate and proportionate governance arrangement. Committee structures will be kept under review as the Company grows.

Director	Role	Status	Since
Chabala Kaunda	Chairman	Non-Executive	2015
Mawano Kambeu	Managing Director	Executive	2009 (Founder)
Dr. Vincent Kouwenhoven	Director	Non-Executive	2015
Tue Nyboe Andersen	Director	Non-Executive	2015
Freda Tamba	Director	Independent	2026*

*See Independent Director section above.

▼ Board Meetings

The Company's first Board meeting as a listed entity was held on 18 December 2025, with all five directors present. The period between listing and year end was approximately two weeks. The Board has committed to a minimum of four meetings per year going forward.

▼ Company Secretary

Ms. Chilufya Kangwa, Chief Financial and Operating Officer, was appointed Company Secretary at the first Board meeting. Ms. Kangwa provides company secretarial services through her firm, Back Office Solutions Limited. She attends all Board meetings in an advisory and oversight capacity and provides input on operational, financial, and compliance matters. She does not hold a vote on Board resolutions.

▼ External Auditors

HLB Zambia Chartered Accountants has served as the Company's external auditors since 2018. The statutory audit for the year ended 31 December 2025 represents their eighth consecutive year auditing the Company's financial statements.

▼ Companies Act Compliance

The Directors confirm that the Company adheres to the corporate governance principles contained in Part VII, Sections 82 to 122 of the Companies Act No. 10 of 2017.

KEY INSIGHT:

This is a continuity story.

The public listing enhanced governance discipline and formalized a Board structure that has been active, hands-on, and strategically involved since 2015.

Environmental, Social & Governance.

➔ Building Responsibility from Day One

This is Dot Com Zambia's first ESG disclosure as a public company. Much of what the Company does already contributes to a more efficient, more transparent, and more inclusive Zambian economy. This section sets out where that contribution is strongest today and where the Company intends to develop its reporting as it grows.



Environmental

Dot Com Zambia's direct environmental footprint is small. The Company is a software and payments business. It does not operate manufacturing facilities, manage physical supply chains, or produce waste at scale. Its contribution to environmental sustainability is indirect but genuine: it lies in what the Company's technology replaces.

Digitisation as Environmental Contribution



The Company's platforms process thousands of transactions that would otherwise generate paper receipts, manual ledgers, and physical documentation. Electronic tolling replaces paper based toll records with digital transactions, electronic statements, and automated notifications. The eLevy platform does the same for government revenue collection at local councils. Across every product, the pattern is the same: a process that once required paper now runs digitally.

The cumulative reduction in paper and paper waste across thousands of monthly transactions is a meaningful, if indirect, environmental contribution. The Company does not overstate this impact, but recognises it as inherent to the work it does.

The Broader Role of Technology



Technology companies contribute to environmental and social outcomes through the efficiencies their platforms create. Digital payment systems reduce the need for physical travel to make payments.

They shorten queues at service points. They replace manual processes with automated ones. In each case, the result is fewer resources consumed to achieve the same outcome. The Company's platforms are part of that broader shift toward more efficient, less resource intensive service delivery in Zambia.

Looking Forward



As the platform scales, the Company is mindful that its technology infrastructure carries its own environmental considerations. Formal environmental reporting is a future ambition, not a current capability, and the Company is comfortable being transparent about that.



Our environmental contribution is indirect but real: it lies in what our technology replaces.



▼ Social

The social dimension of the Company's work is where its impact is most tangible. From the informal economies its products are designed to serve to the precedent its public listing sets for Zambian entrepreneurship, Dot Com Zambia's social contribution is embedded in how the business operates and what it represents.

Formalising Informal Economies



Much of the Company's history has been defined by a single pattern: taking informal, cash heavy, paper based payment processes and replacing them with digital alternatives. Bus ticketing. Markets and bus stations. Municipal levy collection. Electronic tolling. In each case, the Company identified an informal payment system and built technology to formalise it.

This matters because formalisation is the gateway to financial inclusion. Each digital transaction creates a record. Over time, those records build transaction histories for individuals and businesses that previously had none. A transporter who pays tolls electronically now has a verifiable payment trail. A market trader whose levy is collected digitally now exists in a formal system. These are small steps, but they are the building blocks of participation in a formal economy.

The Company does not describe itself as a financial inclusion business. But the effect of what it builds is exactly that.

KEY INSIGHT:



Financial inclusion

Enabled through digitalization

Every digital transaction creates a formal record, turning informal economic activity into verifiable participation.

A Pathfinder for Zambian Capital Markets



Zambia's capital markets have historically been associated with a narrow set of participants: multinational corporations and legacy government parastatals that were privatised in the 1990s. For most Zambians, the stock exchange has been something that exists in the background, not something they participate in.

Dot Com Zambia's public listing in December 2025 challenged that perception. This is the first case of a Zambian entrepreneur starting a company from the ground up, growing it through successive rounds of capital raising, from venture capital to bank debt to convertible instruments, and ultimately bringing it to the public market. The listing was a 100% retail offering. It was oversubscribed, with over 530 applicants, the overwhelming majority of them Zambian citizens.

That is not just a company milestone. It is a statement about what is possible. Can Zambians organise themselves, organise capital, build a business to the governance and operational standards required of a public company, and list it? Dot Com Zambia is an example that they can. The broader significance lies in what this precedent means for wealth creation, for capital market development, and for how SMEs in Zambia are viewed going forward. If this listing encourages even one other Zambian founder to consider the public markets as a viable destination, the impact will have extended well beyond this Company.

Financial Literacy and Investor Participation



The Company's IPO was deliberately structured to be accessible to retail investors. This was by design. Many of the Company's shareholders are first time participants in Zambia's capital markets. For them, this was not an abstract exercise. It was a tangible, practical example of what share ownership means, how a public company operates, and what it means to have a stake in a business.

The Company continues to engage its shareholders regularly and is committed to building an informed and active shareholder base. Financial literacy is not a programme the Company runs. It is a consequence of what the Company did and how it chose to do it.

Client Shareholder Alignment

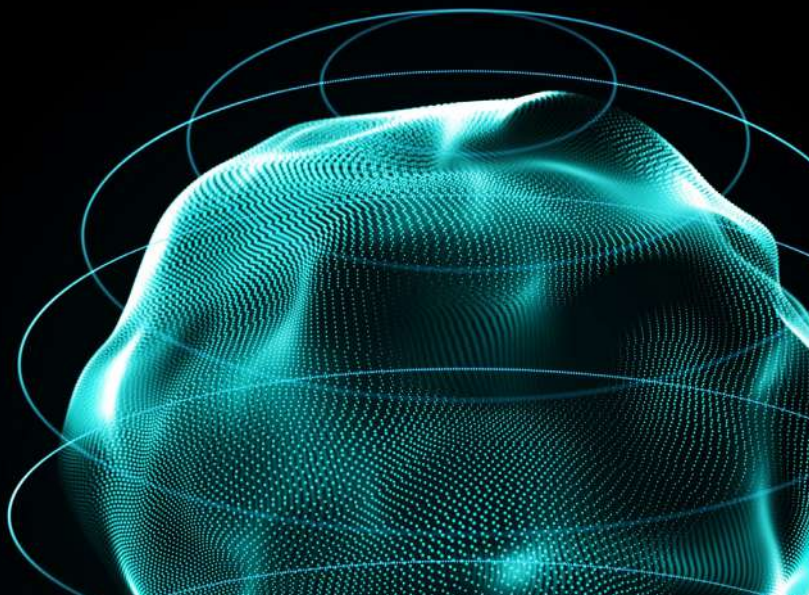


A distinctive feature of the Company's shareholder register is the presence of its client coalition, transport operators who are both users of the Company's products and investors in the business. This alignment between the commercial relationship and the ownership base was actively cultivated during the IPO process and creates a structural link between client success and shareholder value.

KEY INSIGHT:

Redefining Market Participation

A founder-led company, funded by Zambians, listed for Zambians.



KEY INSIGHT:

Ownership as Principle

The principle was simple: if you helped build it, you should own a piece of it.

At Dot Com Zambia, Equity is Embedded in the Company's Culture and Structure.



Investing in People



Workforce

Employees (end of July 2025)	12
Employees (1 January 2026)	32
Consultants (1 January 2026)	5
Employee Share Ownership (ESOP)	K869,327

The Employee Share Ownership Programme was of personal importance to the Company. At the time of the IPO, every employee on the books was granted shares, without exception. This included interns and new employees who had been with the Company for as little as a month. The Company also extended participation to members of its broader network through an extended ESOP allocation, bringing the total programme to K869,327 in shares.

The principle was simple: if you helped build this company, you should own a piece of it. Employee share programmes of this nature are uncommon among Zambian SMEs. The Company believes this should become the standard, not the exception, and hopes that its approach sets a precedent for how future SME listings think about employee ownership and participation.

As a Zambian founded and Zambian operated technology company, Dot Com Zambia is committed to investing in local talent and contributing to career development in Zambia's growing technology sector.

▼ Governance

Good governance is the foundation on which investor confidence is built. Key governance highlights include: the Board's decade-long track record of formal governance predating the public listing, with 29 board meetings held between 2015 and the August 2025 AGM; the appointment of an independent director with over 30 years of experience in financial regulation and oversight at the Bank of Zambia; and the Company's adherence to the LuSE Code on Corporate Governance, the Companies Act, and the LuSE Listing Rules from the date of listing. The Company's governance framework, board composition, regulatory compliance, and audit arrangements are set out in full in Section 4.3 of this report.

Ethical Conduct, Data Integrity, and Privacy



The Company processes payments for government entities, municipal authorities, and private sector operators. Transaction data integrity is therefore central to its operations, not a peripheral concern. It is committed to the confidentiality and security of all data processed through its platforms, applying strict access controls, partnering with regulated financial institutions, and handling client and shareholder information with the highest standard of care. Transparency towards shareholders, ethical conduct in all commercial interactions, and the protection of personal and financial data are non-negotiable standards.

Shareholder Information⁰⁵



In this section:

Dot Com Zambia's first Annual General Meeting takes place on 25 March 2026. Everything shareholders need to exercise their rights, submit proxies, and participate.

Notice of Annual General Meeting

Notice is hereby given that the First Annual General Meeting of the members of Dot Com Zambia PLC will be held at the Mulungushi International Conference Centre, Kenneth Kaunda Wing, Lusaka, Zambia on Wednesday, 25 March 2026 at 14:30 hours to transact the following business.

Virtual access will be available for registered shareholders via Zoom Webinar. Details on how to participate virtually are set out in the notes below. This meeting is not open to the general public.

▼ Agenda

1. Adoption of 2025 Financial Statements

To receive, consider, and adopt the Annual Financial Statements of the Company for the financial year ended 31 December 2025, together with the reports of the Directors and Auditors thereon.

2. Dividend

To note that an interim dividend of ZMW 5,420,000 in respect of the 2025 financial year was declared and paid prior to the Company's listing on the Lusaka Securities Exchange, and to confirm that no further dividend will be declared for this period.

3. Appointment of Auditors

To appoint HLB Zambia as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board to fix their remuneration.

4. Directors' Fees

To approve the fees payable to Non-Executive Directors for the financial year ending 31 December 2026. [Subject to confirmation. The proposed aggregate amount and any adjustment from the current fee structure will be confirmed by the Board ahead of the meeting.]

5. Any Other Business

To transact any other business that may be properly brought before the meeting.

NOTES

1. Entitlement to Attend and Vote

Only shareholders registered in the Company's share register as at Wednesday, 4 March 2026 shall be entitled to attend and vote at the meeting. [Record date subject to confirmation.]

2. Proxies

A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend, speak, and vote in their place. A proxy need not be a shareholder of the Company. To be valid, the Form of Proxy must be completed and returned to the Company Secretary at Suite 5, 46 Kudu Road, Kabulonga, Lusaka, Zambia or by email to ir@dotcomzambia.com no later than 14:30 on Monday, 23 March 2026 (48 hours before the meeting).

3. Quorum

In accordance with Article 33 of the Company's Articles of Association, three persons entitled to vote and holding between them at least 10% of the issued ordinary shares shall constitute a quorum.

4. Voting

All resolutions will be proposed as Ordinary Resolutions and require a simple majority (more than 50%) of votes cast to pass.

5. Virtual Participation

Shareholders who wish to attend the meeting virtually must register in advance. To register, email ir@dotcomzambia.com or call +260 972 909 104. After your identity is verified against the Corpserve shareholder register, you will receive a Zoom Webinar invitation with login details. Questions during the meeting may be submitted via the online chat function.

Virtual attendance does not permit online voting. Shareholders who wish to vote but cannot attend in person must submit a completed Form of Proxy before the deadline above.

6. Transfer Secretaries

Queries relating to shareholding, change of address, or bank details should be directed to the Transfer Secretaries:

Corpserve Transfer Agents Limited
6 Mwaleshi Road, Olympia Park, Lusaka, Zambia
Telephone: +260 211 256969/70
Email: info@corpservezambia.com.zm

By Order of the Board

Chilufya Kangwa

Company Secretary
Dot Com Zambia PLC

Issued in Lusaka, Zambia on 4 March 2026

Registered Office:

Suite 5, 46 Kudu Road, Kabulonga, Lusaka, Zambia
www.dotcomzambia.com

Form of Proxy

For the First Annual General Meeting — Wednesday, 25 March 2026 at 14:30 hours

▼ Appointment of Proxy

I/We _____
(Full name in block letters)

of _____
(Address)

being a shareholder of Dot Com Zambia PLC, holding _____ ordinary shares hereby appoint:

1. _____ of _____

or, in his/her absence

2. _____ of _____

or, in his/her absence

3. The Chairman of the meeting

as my/our proxy to attend, speak, and vote on my/our behalf at the Annual General Meeting to be held on Wednesday, 25 March 2026, and at any adjournment thereof.

▼ Voting Instructions

No	Agenda Item	In Favour	Against	Abstain
1	Adoption of 2025 Financial Statements: To receive, consider, and adopt the Annual Financial Statements for the year ended 31 December 2025, together with the reports of the Directors and Auditors thereon.			
2	Dividend: To note the interim dividend of ZMW 5,420,000 declared and paid prior to listing, and to confirm no further dividend for this period.			
3	Appointment of Auditors: To appoint HLB Zambia as Auditors for the year ending 31 December 2026 and to authorise the Board to fix their remuneration.			
4	Directors' Fees: To approve the fees payable to Non-Executive Directors for the year ending 31 December 2026. [Subject to confirmation.]			
5	Any Other Business: To transact any other business that may be properly brought before the meeting.			

Unless otherwise instructed, the proxy will vote as he/she sees fit.

Signed at _____ on this _____ day of _____ 2026

Signature _____

Assisted by (where applicable) _____

Additional Details

▼ Submission Deadline

**The form of proxy must be received no later than 14:30 on Monday, 23 March 2026. By post or hand delivery: Company Secretary, Suite 5, 46 Kudu Road, Kabulonga, Lusaka, Zambia
By email: ir@dotcomzambia.com**

Notes:

1. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak, and vote in his/her place. A proxy need not be a shareholder of the Company.
2. If this form is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain as he/she thinks fit.
3. A minor must be assisted by his/her guardian.
4. The authority of a person signing in a representative capacity must be attached to this form unless already recorded by the Company.
5. Submitting this form does not prevent you from attending the meeting and voting in person, in which case the proxy appointment is suspended.
6. If more than one proxy attends the meeting, the person whose name appears first on this form and whose name has not been deleted shall be regarded as the validly appointed proxy.

Statutory and Financial Reports⁰⁶



In this section:

The audited financial statements and directors' report for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards and the Companies Act of Zambia.

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Country of registration	Zambia
Company Name	Dot Com Zambia PLC formerly Book Now Zambia Limited
Company registration number	120150135524
Date of registration	10th September, 2015
Nature of business	Technology company specialising in electronic payment systems, with electronic tolling as its principal business.
Directors	Mawano Kambeu Vincent Kouwenhoven Chabala Kaunda Tue Nyboe Andersen
Registered office	Suite 5, 46 Kudu Road, Kabulonga, Lusaka, Lusaka
Business address	Suite 5, 46 Kudu Road, Kabulonga, Lusaka, Lusaka
Banker	Banker First National Bank (FNB)
Auditors	HLB Zambia, 2nd Floor Saturnia House, Dunduza Chisidza Crescent, Longacres, P.O Box 32232, Lusaka
Secretary	Back Office Solutions Limited

Report of Directors

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors submit their report together with the audited annual financial statements for the year ended 31 December 2025, which disclose the state of affairs and performance of Dot Com Zambia Plc ("the Company").

1 | Business and Operations

The Company's principal activity is the provision of electronic payment systems, with electronic tolling as its core business.

2 | Financial Results

The results for the year were:

	2025 ZMW	2024 ZMW
Total revenue	665,596,639	528,952,974
Profit after tax for the year	6,754,084	3,478,511

3 | Property, Plant and Equipment

During the year, the Company acquired property, plant and equipment valued at ZMW 660,302 (2024: ZMW 150,506) and made no disposals (2024: ZMW 335,000).

4 | Share Capital and Beneficial Owners

The authorised and issued share capital of the Company are 10,000,000 ordinary shares of K1 each. During the year ended, the shareholding structure was as follow:

	Shareholding %	No. of shares held
Significant Shareholders (Above 2%)	82.49%	8,248,861
Other Shareholders (below 2%)	17.51%	1,751,139
Total	100.00%	10,000,000

All share capital transactions from 1 January 2025 through to the November 2025 IPO constitute a planned, multi-stage beneficial ownership reorganization followed by a public listing. The August 22, 2025 capitalization of 9,400,000 new shares was funded from existing reserves (Share Premium, which is now fully exhausted, with the balance from Retained Earnings). The changes in beneficial owners during the year were totaling 900,001 (2024: Nil).

5 | Dividends

During the year, the company declared and paid a final dividend of ZMW 5,420,000 (2024: ZMW 908,836).

6 | Directors

The Directors of the Company during the year and up to the date of this report were as follows:

Name	Position	Nationality	Name	Position	Nationality
Mawano Kambeu	Director	Zambian	Chabala Kaunda	Director	Zambian
Vincent Kouwenhoven	Director	Dutch	Tue Nyboe Andersen	Director	Danish

The Directors received remuneration during the year amounting to ZMW 313,566 (2024: ZMW 340,730).

7 | Corporate Governance

The Directors are committed to high standards of corporate governance which is fundamental to discharging their leadership responsibilities. The Board applies integrity, principles of good governance and accountability throughout its activities.

8 | Interests Register Information

During the year, the Company officers (directors, company secretary or executive officers of the Company) did not declare any interest in the Company's transactions and business (2024: Nil). The interests' register, as required by the Companies Act, 2017 of Zambia, which should contain particulars of the interests declared, is available for inspection at the Company

9 | Company Employees

The average number of employees during the year was 20 (2024: 16) and their gross remuneration was ZMW 4,616,540 (2024: ZMW 3,307,126). The Directors are aware of their responsibilities towards the health and safety of employees and have, accordingly, put appropriate measures in place to safeguard the health and safety of employees.

10 | Events After the Reporting Period

There have been no events subsequent to the reporting date that may require disclosure in or adjustment to the financial statements.

11 | Auditors

Having indicated their willingness to continue in office, a resolution proposing the re-appointment of HLB Zambia as auditors to the Company will be put to the Annual General Meeting.

By order of the Board,

Secretary:

Chilufya Kangwa



Date: 02.03.2026

Statement of Responsibility

FOR THE YEAR ENDED 31 DECEMBER 2025

Section 246 of the Companies Act of Zambia requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of the Company and of the profit or loss for that year.

In preparing those financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the applicable accounting standards.

The Directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Section 246 of the Companies Act of Zambia, we the Directors of Dot Com Zambia Plc are of the opinion that:

- the statement of financial position is drawn up so as to give a true and fair view of the state of the affairs of the Company as at 31 December 2025;
- the statement of profit or loss and other comprehensive income is drawn up so as to give a true and fair view of the profit of the Company for the year ended 31 December 2025;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and
- the financial statements have been prepared in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of Zambia.

The Directors are also responsible for the Company's system of internal financial control. These controls are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on a going concern basis, since the Directors have every reason to believe that the Company has adequate resources in place to continue in operation for the foreseeable future.

The financial statements which appear on pages 59 to 87 were approved by the Board of Directors.

Director:

Chabala Kaunda



Date: 02.03.2026

Director:

Mawano Kambeu



Date: 02.03.2026

Report of the Independent Auditors

TO THE SHAREHOLDERS OF DOT COM ZAMBIA PLC

Opinion

We have audited the financial statements of DOT COM ZAMBIA PLC (“the Company”), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, cash flows for the year then ended and the accompanying notes to the financial statements, including a summary of significant accounting policies. In our opinion, the financial statements give a true and fair view of the financial position of **Dot Com Zambia PLC** at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Zambia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ code of ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained was sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
<p>Revenue Recognition - E-toll Revenue</p> <p>The Company engages in bulk purchase and distribution of e-tolls, as well as the provision of e-payment platform services to various customers under differing contractual arrangements.</p> <p>As required by IFRS 15 Revenue from Contracts with Customers - These multiple revenue streams, each with distinct terms and conditions, create complexity in determining the appropriate timing and basis for revenue recognition.</p>	<ul style="list-style-type: none"> • Obtained an understanding of the Company’s revenue recognition process. Performed a detailed assessment of all revenue streams in line with IFRS 15, clearly identifying performance obligations for both e-toll distribution and e-payment services. • Determine whether the Company is acting as a principal or agent in each arrangement, and recognize revenue accordingly (gross vs net basis). • Documented revenue recognition policies across all contracts, taking into account varying contractual terms. • We reconciled the system-generated revenue reports to underlying contracts and cash receipts on a regular basis. • Ensured adequate disclosures in the financial statements regarding the nature of revenue streams, significant judgements, and assumptions applied. • The results of our work were satisfactory.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors’ Report, as required by the Companies Act, 2017 and the statement of responsibility for the annual financial statements, which we obtained prior to the date of this auditor’s report. The other information does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained on the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditors Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Responsibilities of the Directors for the Financial Statements

Directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRSs), and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Overview of the Scope of the Audit

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit 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 accounting controls.
- Evaluate the completeness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal accounting controls that we identify during our audit. We also provide the Directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Companies Act, 2017 of Zambia

Section 250 (2) and 259 (3) of the Companies Act, 2017 requires that in carrying out our audit, we consider and report on whether:

- There is a relationship, interest or debt which we as the Company's auditors have in Dot Com Zambia plc.
- There are serious breaches by the Company's Directors of the corporate governance principles or practices contained in Part VII sections 82 to 112 of the Companies Act, 2017; and
- There is an omission in the financial statements as regards particulars of loans made to a Company officer (a director, Company secretary or executive officer of a Company) during the year, and if reasonably possible, disclose such information in our opinion.

In respect of the foregoing requirements, we have no reportable matters.



HLB Zambia Chartered Accountants

Nchimunya Hapeza, FZICA

Partner

AUD/F011985



Date: 04.03.2026

THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

2nd Floor Saturnia House, Plot 6392 Dunduza Chisidza Crescent, Longacres, Lusaka, Zambia.
(Telephone: +260 955 336 060. (Mobile: +260 978 980558 *E-mail: lillian@hbl.co.zm info@hbl.co.zm shuko@hbl.co.zm Website: <http://www.hbl.com>
HLB Zambia is an independent member of HLB International the global advisory and accounting network.

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 ZMW	2024 ZMW
Revenue		665,596,639	528,952,974
Cost of sales		(641,449,887)	(510,303,183)
Gross profit	Sch 1	24,146,752	18,649,791
Other income		3,825	86,335
Employee benefit expenses		(4,616,540)	(3,307,126)
Other operating expenses		(8,976,197)	(8,812,503)
Depreciation and amortisation	7	(340,173)	(408,943)
Amortisation	8	(656,368)	(613,933)
Operating profit		9,561,299	5,593,621
Finance costs		(196,662)	(149,496)
Exchange losses - net		(121,364)	(959)
Profit before tax		9,243,273	5,443,166
Income tax credit/(charge)	13	(2,489,189)	(1,964,655)
Profit after taxation		6,754,084	3,478,511
Other comprehensive gains and losses			
Total comprehensive for the year		6,754,084	3,478,511

Statement of Financial Position

as at 31 December 2025

	Notes	2025 ZMW	2024 ZMW
ASSETS			
Non - current assets			
Property, plant and equipment	7	1,127,028	806,874
Intangible Asset	8	445,830	1,102,198
Total		1,572,858	1,909,072
Current assets			
Trade and other receivables	9	9,400,259	14,785,349
Cash and bank balances	10	17,880,242	2,724,318
Amount due from Related parties	15	100,000	-
Tax recoverable	13	-	1,607
Total		27,380,501	17,511,274
Total assets		28,953,359	19,420,346
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	10,000,000	8,236,204
Share premium	11	10,829,383	-
Treasury shares	11	(50,497)	-
Surplus/(Deficit) in reserves		376,450	(93,839)
Total		21,155,336	8,142,365
Non - current liabilities			
Deferred tax liability	14	170,667	1,470,098
Total		170,667	1,470,098
Current liabilities			
Trade and other payables	12	5,597,588	9,807,883
Tax payable	11	2,029,769	-
Total		7,627,357	9,807,883
Total liabilities		7,798,023	11,277,981
Total equity and liabilities		28,953,359	19,420,346

The financial statements on pages 57 to 86 were approved by the Board of Directors on and were signed on its behalf by:

Director: Chabala Kaunda
Date: 02.03.2026



Director: Mawano Kambeu
Date: 02.03.2026



Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital ZMW	Share premium ZMW	Treasury shares ZMW	Revenue reserve ZMW	Total ZMW
At 1 January 2024	8,236,204	-	-	(2,932,414)	5,303,790
Prior year adjustment*	-	-	-	268,900	268,900
Dividends paid	-	-	-	(908,836)	(908,836)
Total comprehensive profit for the year	-	-	-	3,478,511	3,478,511
At 31 December 2024	8,236,204	-	-	(93,839)	8,142,365
At 1 January 2025	8,236,204	-	-	(93,839)	8,142,365
Dividends paid	-	-	-	(5,420,000)	(5,420,000)
Reclassification to share premium	(8,136,205)	8,136,205	-	-	-
Issued Share Capital	9,000,000	(8,136,205)	-	(863,795)	-
Share Forfeiture	-	99,999	(99,999)	-	-
Forfeited Shares Re-Issued	-	559,373	49,502	-	608,875
Issue of Shares IPO	900,001	10,170,011	-	-	11,070,012
Total comprehensive profit for the year	-	-	-	6,754,084	6,754,084
At 31 December 2025	10,000,000	10,829,383	(50,497)	376,450	21,155,336

Statement of Cash Flow

for the year ended 31 December 2025

	Notes	2025 ZMW	2024 ZMW
Cash flow from operating activities			
Profit before taxation	Sch 1	9,243,273	5,443,166
Items not involving the movement of funds			
Depreciation	7	340,173	475,494
Amortisation	6	656,368	555,064
Profit on disposal		-	(82,500)
Prior year adjustment*		-	268,900
Finance costs		196,662	149,496
Operating cashflows before movement in working capital		10,436,476	6,809,620
Adjustment for changes in working capital			
Decrease in trade and other receivables	9	5,385,090	(5,648,886)
Increase in amounts due from Related parties	15	(100,000)	-
Decrease in trade and other payables	12	(4,210,295)	2,272,573
Cash generated from operating activities		11,511,271	3,433,307
Taxation paid	13	(1,757,245)	(6,351)
Net cash generated from operating activities		9,754,026	3,426,956
Cashflows from Investing activities			
Additions to property, plant and equipment	7	(660,327)	(150,506)
Opening balance adjustment on PPE- Computer equipment		-	(268,900)
Proceeds from sale of non-current assets		-	250,000
Net cash used in investing activities		(660,327)	(169,406)
Cashflow from financing activities			
Dividends paid		(5,420,000)	(908,836)
Issued share capital		9,036,206	-
Share premium		2,693,178	-
Treasury shares		(50,497)	-
Interest paid		(196,662)	(149,496)
Net cash used in financing activities		6,062,225	(1,058,332)
Net increase/(decrease) in cash and cash equivalents		15,155,924	2,199,218
Cash and cash equivalents at the beginning of the year		2,724,318	525,100
Cash and cash equivalents at the end of the year		17,880,242	2,724,318
Cash and cash equivalents consist of:			
Cash and bank balances	10	17,880,242	2,724,318

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1 | General Information

Dot Com Zambia Plc is a public listed Company domiciled and incorporated in Zambia. The addresses of its registered office and principal place of business and principal activities are disclosed in the company information page.

2 | Summary of New and Revised Accounting Policies Relevant to the Company

2.1 | New and Amended Standards and Interpretations

The Company applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2022:

- Amendments to IAS 16 Property, Plant and Equipment— Proceeds before Intended Use;
- Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract;
- Annual Improvements to IFRS Standards 2018–2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41).

The amendments and interpretations apply for the first time in 2022, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.1.1 | Amendments to IAS 16 Property, Plant and Equipment — Proceeds before Intended Use.

The Company has adopted the amendments to IAS 16 Property, Plant and Equipment for the first time in the current year. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

2.1.2 | Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract.

The Company has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

2.1.3 | Annual Improvements to IFRS Standards 2018–2020

- IFRS 9 Financial Instruments
Clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases
Amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards
allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1.

2.2 | New and Revised IFRSs in Issue That Are Not Yet Effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Title of IFRS:

IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective Date:

1 January 2023

Brief overview of the changes:

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The IASB also adds an illustrative example to IAS 12 that explains how the amendments are applied. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
 - (i). Right-of-use assets and lease liabilities
 - (ii). Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset
- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

Title of IFRS:

IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Noncurrent

Effective Date:

1 January 2023

Brief overview of the changes:

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The IASB is currently considering further amendments to the requirements in IAS 1 on classification of liabilities as current or non-current, including deferring the application of the January 2020 amendments. The directors of the Company anticipate that the application of these amendments may have an impact on the Company's consolidated financial statements in future periods.

Title of IFRS:

IAS 1 Presentation of Financial Statements and IFRS Practice Statement

2 Making Materiality Judgements — Disclosure of Accounting Policies

Effective Date:

1 January 2023

Brief overview of the changes:

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Title of IFRS:

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

Effective Date:

1 January 2023

Brief overview of the changes:

The definition of a change in accounting estimates was deleted. However, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The IASB added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The IASB has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

3 | Significant Accounting Policies Adopted by the Company

3.1 | Basis of financial statements preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Kwacha ("K" or "ZMW") rounded to the nearest Kwacha.

The financial statements were approved for issue by the Board of Directors.

The financial statements have been prepared on the going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

3.2 | Revenue Recognition

Revenue is recognised in accordance with International Financial Reporting Standard 15: Revenue from Contracts with Customers (IFRS 15), as adopted by the Zambia Institute of Chartered Accountants (ZICA) and applicable to financial statements prepared under the Companies Act No. 10 of 2017 of Zambia.

Revenue is measured at the transaction price agreed under the contract, net of trade discounts and rebates. Dot Com Zambia Limited derives revenue from three primary streams:

- (i) electronic tolling transaction sales;
 - (ii) provision of Software as a Service (SaaS); and
 - (iii) equipment installation services. The Company's performance obligations under each stream are described below.
- (i). Electronic Tolling Transaction Sales

The Company operates an electronic tolling system that facilitates the collection and processing of road usage charges on behalf of toll road operators and government authorities in Zambia.

Under these arrangements, the Company provides technology infrastructure, transaction processing services, and system management to enable automated tolling at designated toll plazas.

The Company's performance obligation is satisfied at the point in time when each individual tolling transaction is processed and recorded in the electronic tolling system.

Revenue is recognised on a per-transaction basis as vehicles pass through toll plazas equipped with the Company's technology.

The transaction price is determined based on the Tolls Act 2014, Statutory Instrument No. 85 of 2016, which is a bulk buying model for tolls with a percentage-based profit calculated on the gross toll revenue collected through the system.

Each processed transaction constitutes a distinct performance obligation that is satisfied instantaneously when the tolling event occurs and is captured by the electronic system.

Revenue is recognised at that point in time, as control of the service (transaction processing) transfers to the customer immediately upon completion of the transaction.

The Company acts as principal in these arrangements, as it controls the technology platform and transaction processing services before they are transferred to the customer.

The Company is primarily responsible for fulfilling the promise to provide the tolling fees and processing capability and bears inventory risk related to the technology assets deployed at toll plazas. Transaction revenue is measured and recognised based on data captured by the electronic tolling system.

The Company reconciles system generated transaction reports on a daily basis to ensure accurate revenue recognition. Where toll transactions are processed but payment from the road operator or authority has not yet been received, a contract asset (trade receivable) is recognised, subject to assessment of recoverability in accordance with IFRS 9: Financial Instruments.

Management exercises judgement in determining whether the Company acts as principal or agent in each tolling arrangement.

This assessment is made by evaluating which party controls the tolling service before it is transferred to the end user, considering factors including responsibility for service delivery and credit risk exposure. The assessment is performed at contract inception and reviewed if there are significant changes to the contractual terms.

(ii). Software as a service (SaaS)

The Company provides software solutions to its clients on a subscription or project basis, enabling customers to access and use cloud hosted software applications over agreed contract periods.

These arrangements constitute a single performance obligation to provide continuous access to the software platform throughout the subscription term. Where SaaS revenue arises from project based engagements, such as software implementation, configuration or customisation projects, revenue is recognised over time using an input based method. Progress towards complete satisfaction of the performance obligation is measured by comparing the number of hours actually expended on the project against the total estimated hours required to deliver the project.

Management considers this to be a faithful representation of the transfer of services to the customer, as contracts are initially priced on the basis of anticipated hours, and the measure of progress therefore corresponds to the amount to which the Company is entitled based on its performance to date. Where SaaS revenue arises from recurring subscription arrangements, revenue is recognised on a straight line basis over the subscription period, reflecting the Company's continuous obligation to provide access to the software platform.

Amounts invoiced in advance of the performance period are recognised as deferred revenue (contract liabilities) in the statement of financial position and released to profit or loss as the performance obligation is satisfied. Management exercises judgement in estimating total project hours for input based recognition.

These estimates are reviewed at each reporting date, and any changes in estimated hours are accounted for prospectively.

(iii). Equipment installation services

The Company provides equipment installation services to its clients, which may be contracted on a standalone basis or bundled together with the supply and sale of hardware equipment. Installation services of this nature can also be sourced from alternative third party providers, and the installation activity does not significantly customise or modify the underlying equipment supplied.

Where equipment and installation services are sold as part of a bundled arrangement, the Company identifies two distinct performance obligations within the contract:

- (i) the transfer of equipment; and
- (ii) the provision of installation services.

These are considered capable of being distinct and separately identifiable because the customer can benefit from each deliverable independently, and the promises are separately identifiable within the contract.

Accordingly, the total transaction price is allocated between the two performance obligations on the basis of their relative stand alone selling prices, determined by reference to observable prices at which the Company sells each element separately in the Zambian market.

Revenue attributable to installation services is recognised over time, as the customer simultaneously receives and consumes the benefits of the service as it is performed. An input method is applied to measure the Company's progress towards complete satisfaction of the installation performance obligation, consistent with the pattern of transfer to the customer. Revenue attributable to the sale of equipment is recognised at a point in time, being when control of the equipment has transferred to the customer. This is generally determined to occur upon delivery of the equipment to the customer's premises within Zambia, when the significant risks and rewards associated with ownership have passed to the customer and the Company retains no continuing managerial involvement. Where consideration is received in advance of delivery of equipment, the amount is recognised as a contract liability (deferred revenue) in the statement of financial position until the associated performance obligation has been satisfied.

Contract assets are recognised where the Company has satisfied a performance obligation prior to the customer's payment falling due, subject to assessment of recoverability.

3.3 | Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate. Net gains and losses arising from changes in fair value less estimated point of sale costs of biological assets are recognised in profit and loss in the 'statement of comprehensive income. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.4 | Income and Deferred Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.5 | Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

Depreciation on revalued buildings is recognised in profit or loss.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. Land is not depreciated. Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Asset class	Percentage	Asset class	Percentage
Computer equipment	30%	Motor vehicles	25%
Computer software	25%	Capital work in progress	NIL
Furniture and fittings	20%		

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.6 | Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment losses.

3.7 | Impairment of Assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.8 | Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into, on or after 1 January 2019.

- **The company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- i). Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset class	Useful life
Motor vehicles	4 years

- ii). Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii). Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

- **The company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.9 | Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. The Company also contributes to the National Pension Scheme ("NAPSA") for its eligible employees as provided by Law. Membership of the statutory National Pension Scheme ('NAPSA') is compulsory and monthly contributions by both employer and employees are made. The employer's contribution is accounted for in the statement of profit or loss as it arises.

3.10 | Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3.11 | Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated, all other financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

a) Financial asset: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

For the purposes of subsequent measurement, the financial assets are classified in four categories:

- Amortised cost - debt instruments
- Fair Value through Other Comprehensive Income (FVOCI) with recycling of cumulative gains and losses - debt instruments
- Fair Value Through Profit or Loss (FVTPL)

(i) Amortised cost: The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes trade receivables, loans and advances receivable, loans to an associate and loan to a director included under other non-current financial assets.

ii). Fair value through other comprehensive income (FVOCI): The Company measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(iii) Fair value through profit or loss (FVTPL): The Company may make the following irrevocable election at initial recognition of a financial asset:

- present subsequent changes in fair value of an equity investment in other comprehensive income if it is not held for trading. A financial asset is held for trading if:
 - a). it has been acquired principally for the purpose of selling it in the near term; or
 - b). on initial recognition it is part of a portfolio of identified financial instruments that the Company
 - c). it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see above) are classified as at FVTPL

b). Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Company has transferred substantially all the risks and rewards of the asset and/or has transferred control of the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

c). Impairment of financial assets: The Company recognises a loss allowance for Expected Credit Losses (ECLs) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECL for trade receivables, contract assets and lease receivables are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

Write off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement of Expected Credit Losses

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16. If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account. This is in exception of investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

d). Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The subsequent measurement of the financial liabilities depends on their classification as described below:

- Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

- Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

- Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to do so.

e). Derecognition of financial liabilities and equity instrument: The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f). Derivative financial instruments and hedge accounting: The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

- Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense.

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

- Cashflow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Company expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss. The Company discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised.

4 | Key Accounting Estimates and Judgements

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 | Key Accounting Estimates

a). Estimates of asset lives, residual values and depreciation methods: The Company reviewed the residual values, useful lives and carrying amount of its equipment and other moveable assets to determine the appropriate level of depreciation and whether there is any indication that those assets have suffered an impairment loss. The Company judged a residual value of zero as a result of the fact that equipment and other moveable assets are not held for trading and are normally scrapped.

b). Taxation: The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the Zambia Revenue Authority (ZRA). Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company.

c). Calculation of expected credit loss allowance: When measuring ECL the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for grouping of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

d). Measurement of fair values: To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards, as explained below:

Level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period.

Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

a). Income taxes: The Company is subject to income taxes in the Republic of Zambia. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the period in which such determination is made.

b). Judgements in determining the amount of revenue to be recognised: Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The entity assesses the nature and timing of the satisfaction of a performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies as agreed in the contract with the customer. Variable consideration relating to volume rebates has been constrained in estimating contract revenue in order that it is highly probable that there will not be a future reversal in the amount of revenue recognised when the amount of volume rebates has been determined.

c). Significant increase in credit risk: As explained in note 3.13 (c), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

5 | Revenue

	2025 ZMW	2024 ZMW
Sales Revenue	665,596,639	528,952,974

6 | Profit Before Taxation

The following items have been recognised as expenses (income) in:

	2025 ZMW	2024 ZMW
Depreciation	340,173	408,943
Accounting and audit fees	483,521	164,000
Net exchange losses and after crediting:	121,364	959
Profit on disposal	-	82,500
Interest Income	3,825	3,825

7 | Property, Plant and Equipment

Owned assets	2025			2024		
	Cost/ valuation ZMW	Accumulated depreciation ZMW	Carrying value ZMW	Cost/ valuation ZMW	Accumulated depreciation ZMW	Carrying value ZMW
Computer equipment	1,542,256	(1,152,854)	389,402	1,148,379	(981,089)	167,290
Furniture and fittings	394,372	(215,773)	178,599	282,922	(190,755)	92,167
Motor vehicles	820,000	(260,973)	559,027	665,000	(117,583)	547,417
Total	2,756,628	(1,629,600)	1,127,028	2,096,301	(1,289,427)	806,874

The carrying amounts of property, plant and equipment can be reconciled as follows:

2025	Carrying value at beginning of the year ZMW	Additions ZMW	Disposals/ Transfers ZMW	Adjustment ZMW	Depreciation write back ZMW	Depreciation ZMW	Carrying value at end of the year ZMW
	Owned assets						
Computer equipment	167,290	393,877	-	-	-	(171,765)	389,402
Furniture and fittings	92,167	111,450	-	-	-	(25,018)	178,599
Motor vehicles	547,417	155,000	-	-	-	(143,390)	559,027
Total	806,874	660,327	-	-	-	(340,173)	1,127,028
2024	ZMW	ZMW	ZMW	ZMW	ZMW	ZMW	ZMW
Owned assets							
Computer equipment	19,628	95,262	-	268,900	-	(216,500)	167,290
Furniture and fittings	74,381	55,244	-	-	-	(37,458)	92,167
Motor vehicles	936,453	-	(335,000)	-	167,500	(221,536)	547,417
Total	1,030,462	150,506	(335,000)	268,900	167,500	(475,494)	806,874

The Directors consider that the carrying values of the assets are not materially different from their fair values.

8 | Intangible Assets

Year ended 31 December 2025	Core Platform Software ZMW	E-Levy Software ZMW	Total ZMW
Cost			
At 1 January 2025	3,069,668	424,350	3,494,018
Additions	-	-	-
At 31 December, 2025	3,069,668	424,350	3,494,018
Amortisation			
At 1 January 2025	2,391,820	-	2,391,820
Charge for the year	613,933	42,435	656,368
At 31 December 2025	3,005,753	42,435	3,048,188
Net carrying amount			
At 31 December 2025	63,915	381,915	445,830
Year ended 31 December 2024			
	ZMW	ZMW	ZMW
Cost			
At 1 January 2024	3,069,668	424,350	3,494,018
Additions	-	-	-
At 31 December 2024	3,069,668	424,350	3,494,018
Amortisation			
At 1 January 2024	1,836,756	-	1,836,756
Charge for the year	613,933	-	613,933
Amortisation write-back	(58,869)	-	(58,869)
At 31 December 2024	2,391,820	-	2,391,820
Net carrying amount			
At 31 December 2024	677,848	424,350	1,102,198

9 | Trade and Other Receivables

	E-Levy Software ZMW	Total ZMW
Trade receivables	7,982,368	10,077,692
Allowance for doubtful debts	(579,397)	-
Total	7,402,971	10,077,692
Other receivables and prepayments	1,997,288	4,707,657
Total	9,400,259	14,785,349

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the expected credit loss allowance are provided in Note 17 "Impairment losses". The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. Expected credit losses on trade receivables are estimated using a provision matrix, by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both current and forecast conditions at the reporting date. The Company has recognised a loss allowance of 100% against all receivables over 120 days past due, because historical experience has indicated that these receivables are generally not recoverable. Aged analysis of trade receivables as at year end is as follows:

	2025 ZMW	2024 ZMW
Current	356,764	548,503
1 - 15 days	3,751,049	7,949,837
16 - 30 days	1,152,508	388,770
31 - 45 days	265,503	125,485
Over 45 days	2,456,544	1,065,098
Total	7,982,368	10,077,692

10 | Bank and Cash Balances

	2025 ZMW	2024 ZMW
Bank balances	17,790,219	2,692,543
Cash on hand	90,023	31,775
Total	17,880,242	2,724,318

11 | Share Capital

	2025 ZMW	2024 ZMW
(i) Authorised and fully paid up: 10,000,000 ordinary shares of ZMW 1 each:	10,000,000	8,236,204
(ii) Share premium: 900,001 Ordinary shares of ZMW 12.03	10,829,383	
(iii) Treasury shares: 50,497 Ordinary shares of ZMW 1 each	(50,497)	
(iv) Shareholding* (as of 31st December 2025):	Shareholding %	No. of shares held
Mawano Kambeu	41.6%	4,156,201
Vkouwenhoven Beheer B.V	22.4%	2,235,600
TNA A/S	8.5%	851,040
Lowani zambia Ltd	5.2%	517,410
UJ Holdings APS	2.8%	281,610
Fredrick Mushimba	2.1%	207,000
Others (below 2%)	17.5%	1,751,139
Total	100%	10,000,000

* going forward, this will be sourced from the share register at year-end. Under the Companies Act, only shareholders holding 5% or more require disclosure.

The following transactions occurred in the Share Capital and Share Premium accounts during the year:

- i) The Share Capital was increased from 600,000 shares to 10,000,000 shares as a pre-listing capital restructuring requirement to meet LUSE Alternative Market requirements and to enable a viable retail offering.
- ii) 900,001 shares were issued on the stock market and a Share Premium of ZMW 10,170,011 was raised from this offering.
- iii) 9,000,000 shares were issued to existing shareholders at a proportion equivalent to the existing shareholding structure before the increase.
- iv) Mawano Innovations Limited formerly known as Dot Com Zambia Limited, the former holding company, surrendered 99,999 shares to the Company as part of the IPO restructuring. A portion was allocated to the employee share scheme and the remainder formed part of the IPO share allocation.
- v) 50,497 shares are allocated to employees under a five year retention vesting schedule. Employees will not pay for the shares at grant date. However, the shares remain in Treasury until each annual tranche vests. Each year for five years 10,099 shares vest.

12 | Trade and Other Payables

	2025 ZMW	2024 ZMW
IPO funds	1,071,447	-
Trade payables	3,705,429	6,398,535
Accrued expenses	280,157	7,529
Other payables	540,555	3,401,819
Total	5,597,588	9,807,883

Trade payables include amounts outstanding in respect of trade purchases. Other payables and accrued expenses principally comprise amounts outstanding in respect of non-trade purchases and ongoing costs, as well as amounts accrued in respect of operating costs. IPO Funds Liability comprises amounts related to the initial listing of Dot Com Zambia Ltd. The liability arose because the IPO was oversubscribed and the company obtained shares from existing shareholders to meet excess demand.

13 | Income Tax

	2025 ZMW	2024 ZMW
Income tax expense comprise of:		
Current tax expense	3,788,621	1,519,092
Deferred taxation - movement for the year	(1,299,431)	445,563
Total	2,489,189	1,964,655
The tax on the Company's profit before income tax differs from the		
Profit for the year	9,243,273	5,443,166
Income tax using the Company's domestic tax rate 30% (2024: 30%)	2,772,982	1,632,950
Permanent differences	804,139	97,168
Under provision in prior years	(1,087,932)	234,537
Total income tax expense	2,489,189	1,964,655
Current tax		
At 1 January	(1,607)	4,744
Tax adjustment	-	(6,351)
Charge for the year	3,788,621	-
Paid during the year	(1,757,245)	-
At 31 December	2,029,769	(1,607)

14 | Deferred Taxation

	2025 ZMW	2024 ZMW
Deferred income tax is computed using the enacted income tax rate of 30% (2024: 30%). The gross movement on deferred income tax account is as follows:		
At 1 January	1,470,098	(494,557)
Charge for the year	(1,299,431)	1,964,655
At 31 December	170,667	1,470,098
Deferred tax (asset)/liability is attributable to the following items:		
Excess of capital allowances over depreciation	207,076	61,224
Interest carried forward	-	(109,931)
Unrealised exchange loss	(36,409)	(288)
Tax adjustment	-	1,519,093
Net deferred tax asset	170,667	1,470,098

15 | Related Party Transactions

The Company's related entities are related by virtue of their common ownership with the Company.

	2025 ZMW	2024 ZMW
The following transactions were carried out with related parties:		
(ii) Amounts due from Related Parties		
Bookpay Zambia Limited	100,000	-
Total	100,000	-

16 | Financial Instruments - Fair Value and Risk Management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- market risk.
- liquidity risk; and
- credit risk;

Market risk

(i) Foreign exchange risk: Foreign exchange risk arises from loans and borrowings, related party transactions and recognised assets and liabilities. Management's policy to manage foreign exchange risk is to hold foreign currency bank accounts, which act as a natural hedge for foreign-denominated transactions.

(ii) Price risk: The Company does not hold any financial instruments subject to price risk.

(iii) Interest rate risk The Company's borrowings carry a fixed interest rate; hence it is not exposed to the risk of fluctuations in interest rates. The Directors oversee how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposure to customers, including outstanding receivables and committed transactions. Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk is managed by the Finance Manager, except for credit risk relating to accounts receivable balances. Credit risk arises from cash at the bank and short term deposits with banks, as well as trade and other receivables. The Company does not have any significant concentration of credit risk.

Impairment losses

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Liquidity risk

Prudent Liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet its operational needs. The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their balances, as the impact of discounting is not significant.

At 31 December 2025	Notes	Carrying amount	Total	Less than 1 year	Between 2 and 5 years
Trade and other payables	12	5,597,588	5,597,588	5,597,588	-
Total		5,597,588	5,597,588	5,597,588	-
At 31 December 2024					
Trade and other payables	12	9,807,883	9,807,883	9,807,883	-
Total		9,807,883	9,807,883	9,807,883	-

Currency risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the functional currency of the Company. This risk arises due to transactions in Zambian Kwacha (ZMK). In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

	Notes	Total	ZMK equivalent to US\$	denominated in ZMK
At 31 December 2025:				
Trade and other receivables	7	9,400,259	-	9,400,259
Cash and bank balances	13	17,880,242	-	17,880,242
Total		27,280,501	-	27,280,501
Trade and other payables	12	5,597,588	-	5,597,588
Total		5,597,588	-	5,597,588
At 31 December 2024:				
Amount due from related parties	15	100,000	-	100,000
Trade and other receivables	7	14,785,349	-	14,785,349
Cash and bank balances	13	2,724,318	-	2,724,318
Total		17,609,667	-	17,609,667

	Notes	Total	ZMK equivalent to US\$	denominated in ZMK
At 31 December 2024:				
Trade and other payables	12	9,807,883	-	9,807,883
Total		9,807,883	-	9,807,883

Fair values

All financial assets (trade and other receivables and cash and cash equivalents) of the Company are classified as loans and receivables. All financial liabilities (loans and borrowings and trade and other payables) are classified as financial liabilities at amortised costs. The fair values of financial assets and liabilities, together with the carrying amounts shown in the statements of financial position are as follows:

	Notes	31 December 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Trade and other receivables	7	9,400,259	9,400,259	14,785,349	14,785,349
Cash and bank balances	13	17,880,242	17,880,242	2,724,318	2,724,318
Total		27,280,501	27,280,501	17,509,667	17,509,667

	Notes	31 December 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:					
Trade and other payables	12	5,597,588	5,597,588	9,807,883	9,807,883
Total		5,597,588	5,597,588	9,807,883	9,807,883

The Directors are of the opinion that fair values approximate the carrying amount because most of the financial instruments are short term in nature or are realisable or settled on demand, and the impact of discounting would be immaterial.

17 | Share Based Payment

The Company operates equity settled compensation plans. The fair value of the employee services, measured by the fair value of the awards granted, received in exchange for the grant of the shares and awards is recognised as an expense. For deferred share awards granted as part of an annual performance award, the expense is recognised over the period from the start of the performance period to the vesting date. For equity settled awards, the total amount to be expensed over the vesting period is determined by reference to the fair value of the shares and awards at the date of grant, which excludes the impact of any non market vesting conditions, for example profitability and growth targets. The fair value of equity instruments granted is based on market prices, if available, at the date of grant. In the absence of market prices, the fair value of the instruments is estimated using an appropriate valuation technique, such as a binomial option pricing model. Non-market vesting conditions are included in assumptions for the number of shares and awards that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of shares and awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the Statement of Profit or Loss and a corresponding adjustment to equity over the remaining vesting period. Forfeitures prior to vesting attributable to factors other than the failure to satisfy service conditions and non market vesting conditions are treated as a cancellation and the remaining unamortised charge is debited to the Statement of Profit or Loss at the time of cancellation. The proceeds received, net of any directly attributable transaction costs, are credited to share capital, at nominal value, and share premium when awards in the form of options are exercised. The Company operates share based arrangements for its executive directors and employees. Details are set out below.

Share-based payment transactions

The Company operates share based payment schemes for its directors and employees in which employees participate. These schemes are as outlined below:

	2025	2024
Restricted share scheme	10,352	-
Shares awarded	231,818	-
Total	242,170	-

Restricted share scheme

The restricted share scheme (RSS) is used as an incentive plan to motivate and retain high performing staff at any level of the organisation. It is also used as a vehicle for deferring part of the bonuses of certain employees. 50% of the award vests three years after the date of grant and the balance after two years. The awards can be exercised within five years of the grant date. For awards, the fair value is based on the market value less an adjustment to take into account the expected dividends over the vesting period.

	2025	2024
Outstanding at the beginning of the reporting period	-	-
Granted during the year	70,677	-
Exercised during the year	(20,180)	-
Outstanding 31 December 2025	50,497	-

18 | Contingent Liabilities

There are no other known material contingent liabilities at 31 December 2025 (2024: Nil).

19 | Capital Commitments

There were no capital commitments as at 31 December 2025 (2024:Nil).

Detailed Income and Expenditure Schedule

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 ZMW	2024 ZMW
Revenue:		
eToll Revenue – NRFA	398,270,061	385,219,659
eToll Revenue – TKC Plaza (PPP Toll Operator)	213,151,790	136,282,970
eToll Revenue – MOIC LN Plaza (PPP Toll Operator)	50,461,946	-
E-Levy	3,771,476	3,749,239
E-Fuel revenue fleet	(83,414)	3,557,953
Smart cards	24,780	118,390
Ticket sales	-	24,763
Total	665,596,639	528,952,974
Cost of sales:		
eToll Credit – NRFA	379,133,331	368,959,712
eToll Credit – TKC Plaza (PPP Toll Operator)	208,978,300	134,307,710
eToll Credit – MOIC LN Plaza (PPP Toll Operator)	49,466,430	-
Cost of goods sold e-Levy	3,638,618	3,445,865
Smart cards materials	165,000	210,000
Cost of goods sold eFuel	68,208	3,379,896
Total	641,449,887	510,303,183
Gross profit	24,146,752	18,649,791
Other income		
Miscellaneous	3,825	3,835
Profit on disposal	-	82,500
	3,825	86,335
Total	24,150,577	18,736,126
Employee benefit expenses:		
Salaries and wages	4,616,540	3,307,126
Operating expenses:		
IPO costs & related expenses	1,390,354	-
Intellectual property license and system fees (USA)	1,022,194	1,002,200
IPO marketing & sensitisation expenses	935,344	-
Licenses - ICT software	844,460	768,586
Consultant expense - others	807,534	1,032,640
Travel, meals, gifts and entertainment	380,364	235,313
Vehicle and transportation	327,907	230,283
Rental and rates expense	321,552	321,552
Utilities (phone, internet, electricity and others)	169,181	277,583
Bad debts	579,397	3,757,787
Product development and management	-	297,621
Total carried forward to next page	6,778,287	7,923,565

	2025 ZMW	2024 ZMW
Total brought forward from previous page	6,778,287	7,923,565
Accounting and audit fees	483,521	164,000
Directors fees	313,566	4,606
Fines and penalties	296,513	-
Advertising and marketing	225,665	11,316
Medical and health insurance expenses	225,366	153,879
Office expenses	158,884	35,980
USA office expenses and admin fees	120,000	120,000
Bank fees and charges	112,682	86,030
Financing charge	74,800	61,500
Legal expenses	73,140	5,100
Shipping expenses	31,086	19,277
Corporate social responsibility (CSR)	31,000	23,500
Subscriptions and membership fees	17,670	12,000
Insurances and licenses	13,769	4,063
Njuka expenses - non-IT	12,898	-
Repairs and maintenance	7,350	15,185
eToll breakage	-	59,795
TKC Toll Plaza	-	52,990
ZRA tax expenses (others)	-	33,065
Fuel bonuses and promotions	-	26,652
Total	8,976,197	8,812,503
Depreciation	340,173	408,943
Amortisation	656,368	613,933
Finance costs:		
Interest	196,662	149,496
Exchange losses/(gains)- net		
Exchange losses	121,364	959
Profit before tax	9,243,273	5,443,166

Company Information

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CORPORATE DETAILS

Registered Name	Dot Com Zambia PLC
Trading Name	Dot Com Zambia
Registration Number	120150135524
Exchange	Lusaka Securities Exchange, Alternative Market (ALT-M)
Ticker	DCZM
ISIN	ZM0000000581
Date of Listing	17 December 2025

REGISTERED OFFICE

Address	Suite 5, 46 Kudu Road, Kabulonga, Lusaka, Zambia
Telephone	+260 972 909 104
Email	ir@dotcomzambia.com
Website	www.dotcomzambia.com
Investor Relations	dczinvestors.com

BOARD OF DIRECTORS

Chairman	Chabala Kaunda
Managing Director	Mawano Kambeu
Non-Executive Director	Tue Nyboe Andersen
Non-Executive Director	Vincent Kouwenhoven
Independent Director	Freda Tamba (Audit Committee Chair)

COMPANY SECRETARY

Name	Chilufya Kangwa
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SPONSORING BROKER:

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

EXTERNAL AUDITORS:

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

IPO LEGAL ADVISORS:

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

TRANSFER SECRETARIES:

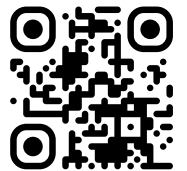
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2025
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Annual Report

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