



Dot Com Zambia PLC: The Journey to Our Public Offering

Investor Presentation| November 2025

**Offer approved by the Securities and
Exchange Commission on 19 November 2025**

This presentation is for general informational purposes only. The Securities and Exchange Commission approved the Offer on 19 November 2025. This presentation does not replace the Prospectus. Investment decisions must be based solely on the information contained in the official Prospectus, which sets out the terms of the Offer in full. Nothing in this presentation shall be regarded as an invitation to the public to participate except as provided in the Prospectus..

The Dot Com Zambia IPO

A New Chapter in Zambia's Digital Infrastructure Story

Exchange & Segment	Lusaka Securities Exchange (LuSE) – Alternative Market (Alt- M)
Proposed Ticker	DCZ
Offer Size	Up to 1 million ordinary shares (10% of total equity)
Offer Price	ZMW 12.30 per share
Implied Valuation at Listing	≈ ZMW 123 million
Offer Structure	<div>Subscription Offer by the Company of up to 1,000,000 Ordinary Shares:</div> <ul style="list-style-type: none">• 900,001 Ordinary Shares offered to the public• 99,999 Ordinary Shares reserved for the Employee Share Ownership Plan (ESOP), held through Mawano Innovations
Subscription Categories	<div>50% allocated to employees, strategic investors, clients, and partners</div> <div>50% allocated to public investors</div>
Max and Min Subscription	500 Ordinary shares (≈ ZMW 6,150) 40,650 Ordinary Shares (≈ ZMW 499,995)
Purpose of Listing	Raise growth capital, strengthen governance and transparency, and broaden ownership so clients and Zambian investors share in the company's success.

IPO Timeline: Final Application and Listing Dates (as per Prospectus)



(Dates in accordance with the Prospectus approved on 19 November 2025.)

Opening of the Offer (09h00)

→ 27 November 2025

Closing of the Offer (17h00)

→ 12 December 2025

Announcement of Results and Allocation of Shares

→ On or about 19 December 2025

Anticipated Date of Listing and Commencement of Trading on LuSE

→ On or about 22 December 2025

Refund of Monies (for unsuccessful applications)

→ On or about 26 December 2025

Important Notice: In accordance with the Prospectus, Dot Com Zambia PLC reserves the right, in the event of oversubscription, to close the Offer window ahead of the scheduled closing date

Company Overview and Background

Dot Com Zambia at a Glance



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

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

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

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

Today, Dot Com Zambia PLC (DCZ)—is a national leader in electronic tolling and fuel payment systems. **DCZ serves over 300 corporate clients**, powering critical infrastructure and advancing Zambia's digital transformation.

Major Clients



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



2017 - How It Started: Manual Toll Collections

BEFORE 2017, toll payments in Zambia was CASH Only

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

DOT COM ZAMBIA saw an opportunity to address these challenges



The Shift to Prepaid eTolling (Circa 2018)



OUR BREAKTHROUGH

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

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

+1,295%

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



DCZ Financial Performance and Outlook

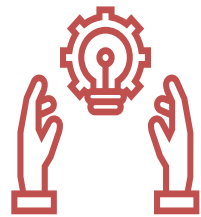
Key Highlights Of Performance



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

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

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



Lean Cost Structure

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



Reliable Dividend History

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



Blue-Chip Trajectory

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

DCZ Financial Performance and Outlook



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

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

†DCZ’s 145% revenue spike in 2024 was driven by:

- 60% increase in toll pricing by NRFA
- Increased client acquisition due to the price changes
- Secured 100% toll collections from new toll operation on privately-owned road

‡2025 EBITDA includes a one-time uplift from the recognition of unearned revenue carried over from prior years.

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

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

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

The Makings of a Blue-Chip Business Built to Endure

Profitable, Scalable, and Deeply Embedded in National Infrastructure



Too integrated to displace

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



Reduced Government risk

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



Significant opportunity for market growth

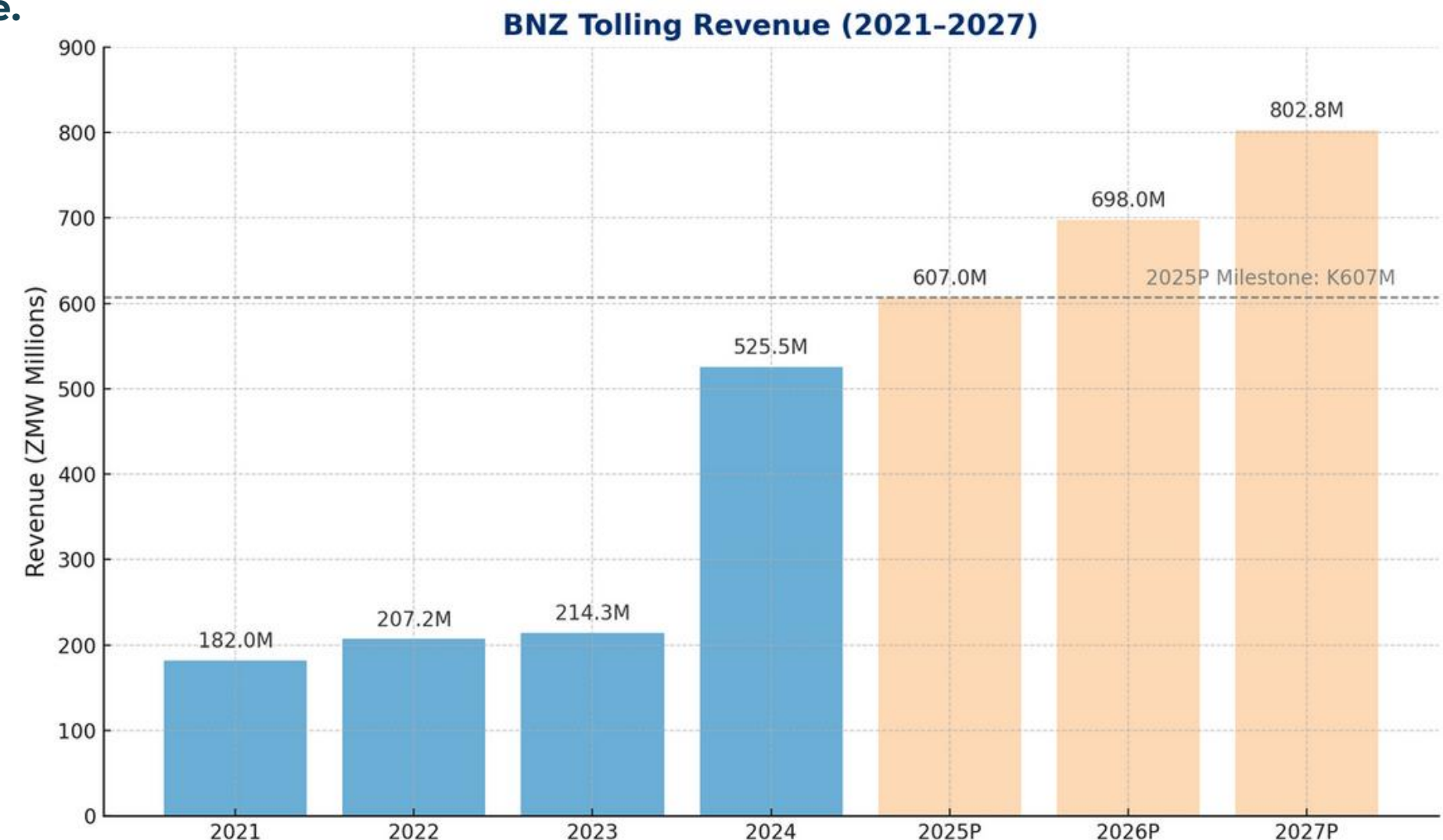
- eToll still represents just 30% of a K3.5B+ (\$145M) market; cash remains dominant



Multiple growth drivers

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

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



Expansion Strategy: Building Beyond the Toll Ecosystem



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

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

Target Impact

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

B2B Fuel Product Revenue Model (Annual)

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

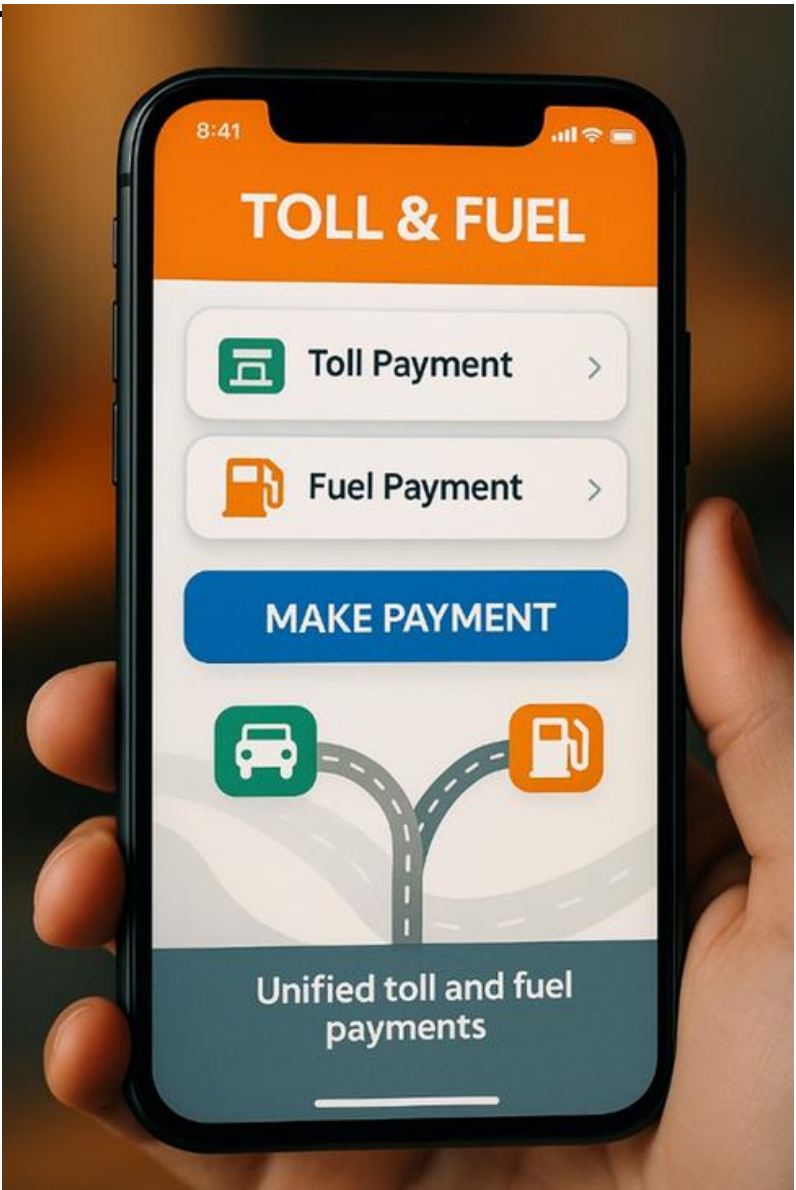


ePass (B2C) – Retail Mobility, Simplified

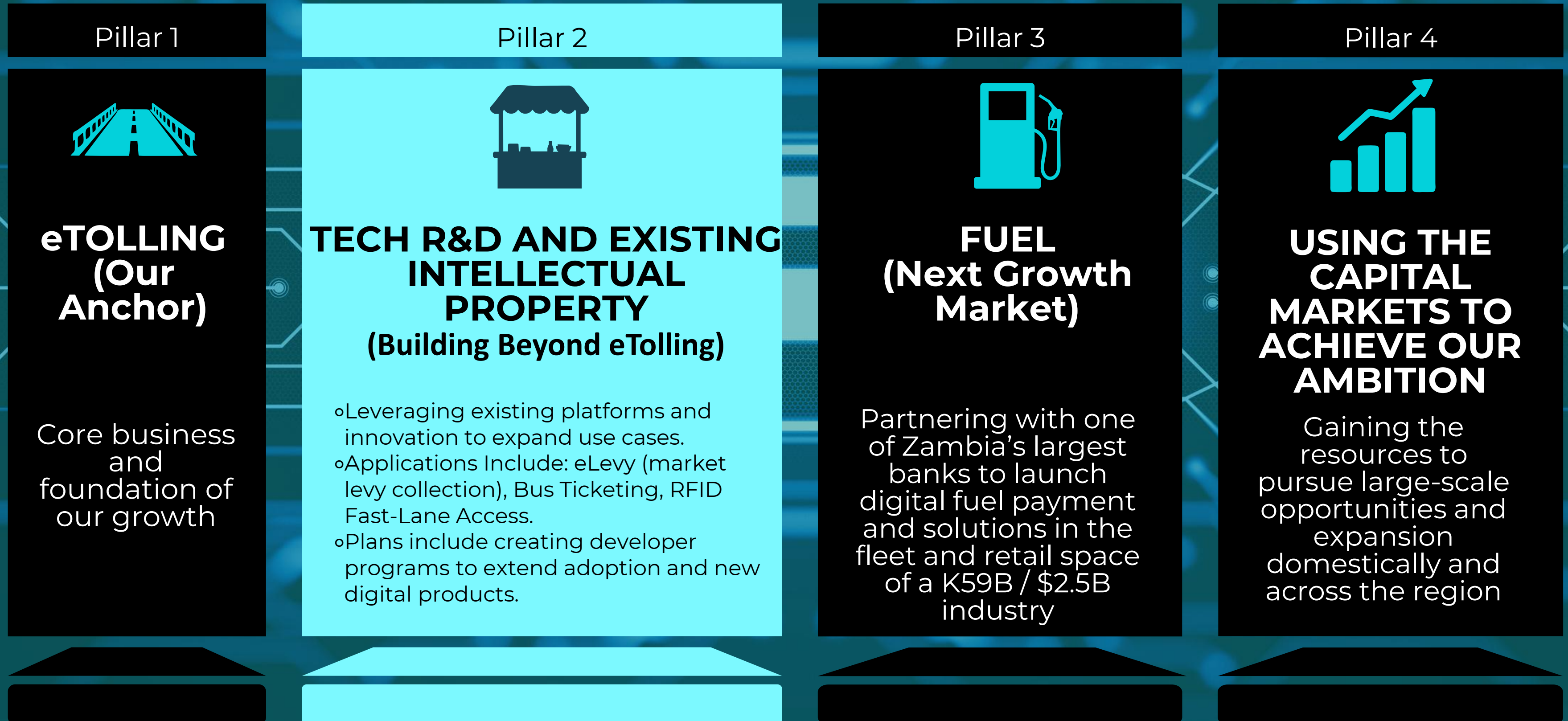
DCZ’s ePass platform will unify toll and fuel payments for individuals and small fleet owners onto one mobile application, expanding DCZ into daily retail transactions. ePass is designed with consumers in mind, offering a single digital wallet for tolling and fueling hosted on a mobile app.

Target Impact

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



Our Business Plan: Mapping the Journey Ahead



Leadership and Governance: Management for a Public Company



Experienced Management Team

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



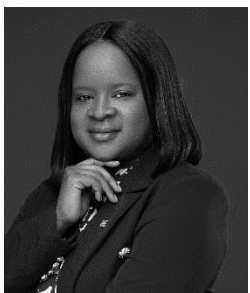
Mawano Kambeu
Founder & Managing Director



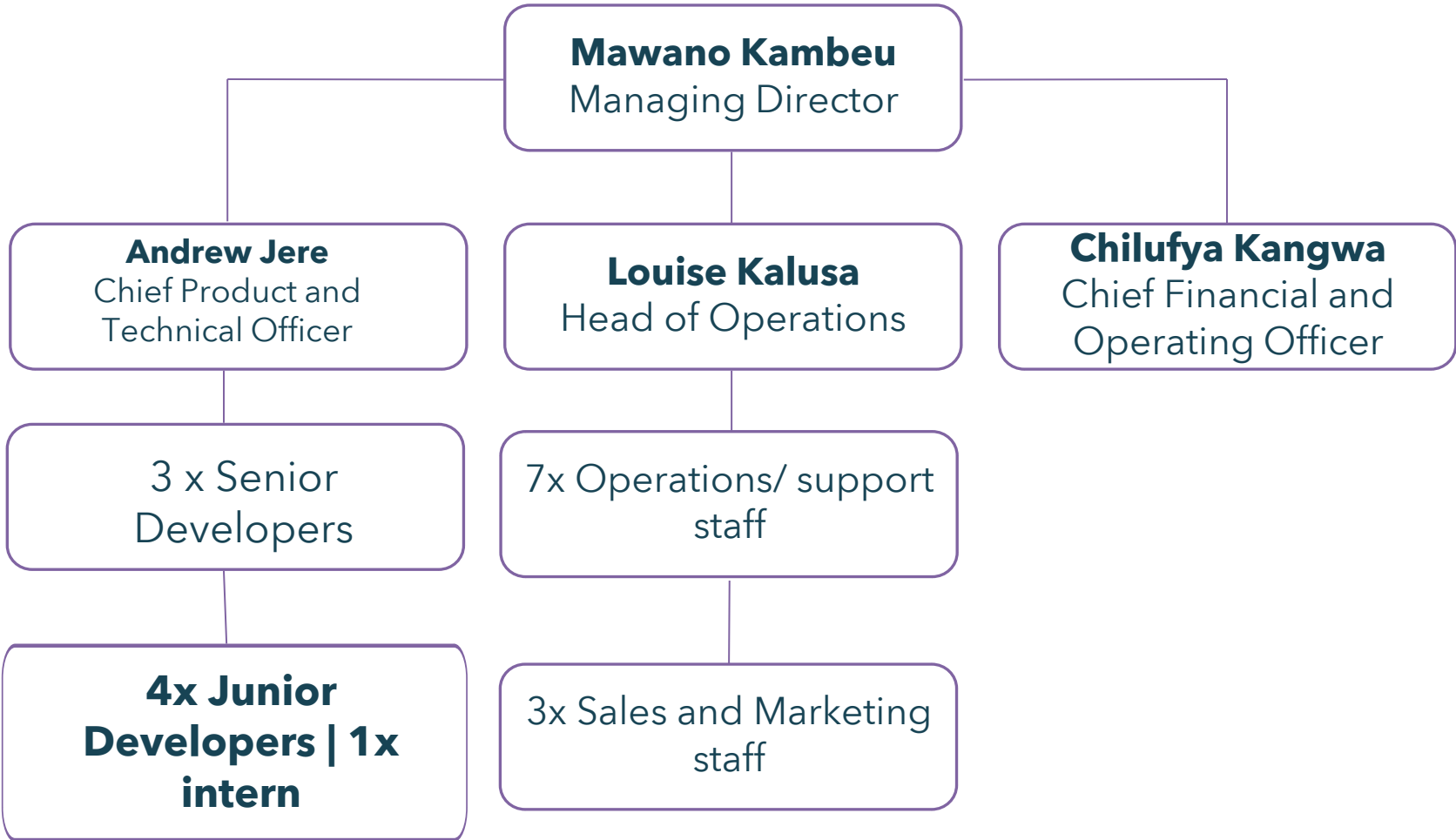
Andrew Jere
Chief Product Officer



Louise Kalusa
Head of Operations



Chilufya Kangwa
Chief Financial and Operating Officer



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



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



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



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



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

AWARDS & RECOGNITION



**HARVARD
BUSINESS SCHOOL**

Harvard Business School: African
New Venture Winner



Global Innovation for Science and
Technology: 2nd place



Mwape Peer Awards: Best
Zambian Entrepreneur



ZICTA Business Award:
Creating Accessibility
Category
Zambia Chamber of
Commerce: e-commerce
Award



Leadership & Governance: Current Board Composition



Mawano Kambeu

Founder, Managing Director & Executive Director



Chabala Kaunda

Non-Executive Director / Chairman



Dr. Vincent Kouwenhoven

Non-Executive Director



Tue Andersen

Non-Executive Director

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

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

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



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

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

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



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

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

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



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

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

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



Growth Strategy & 5-Year Operating Outlook



Understanding the Forecast

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

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

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

The Destination of Our Business Plan

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

Looking Ahead – Building the Future Together



Join Us As We List on the LuSE

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



Join Us by Using Our Products

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



Join Us by Advocating

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



Join Us on the Journey

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

Our Journey, Our Future – Join Us

Important Information and Disclosure

This presentation has been prepared by Dot Com Zambia PLC (“DCZ” or “the Company”) for general informational purposes only. It forms part of the Company’s investor communication but does not replace, amend, or supplement the Prospectus issued in connection with the Company’s public offering of Ordinary Shares and its admission to trading on the Lusaka Securities Exchange (“LuSE”) Alternative Market (“Alt-M”).

The Offer was approved by the Securities and Exchange Commission (“SEC”) on 19 November 2025, in accordance with the Securities Act and the Registration of Securities Rules. A copy of the Prospectus was duly filed with the Registrar of Companies. Approval by the SEC and admission to the LuSE should not be regarded as an endorsement of the merits of the Company or the Offer, and neither institution accepts responsibility for the accuracy or completeness of the information contained in this presentation.

This presentation does not constitute an offer, solicitation, invitation, or recommendation to subscribe for or purchase any securities of the Company. Any decision to invest must be made solely on the basis of the information contained in the Prospectus, which sets out the terms and conditions of the Offer in full, including risk factors, financial disclosures, governance information, and the obligations of all parties. By participating in the Offer, applicants will be deemed to have represented that they have received and reviewed a copy of the Prospectus.

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By viewing this material, the recipient acknowledges and agrees to be bound by the limitations and restrictions set out above, and confirms that they will rely exclusively on the Prospectus when making any investment decision relating to the Offer.