

OneSquarek

Property Development Limited – Prospectus October 2026



OneSquareK Property Development Limited

Prospectus in Connection with One SquareK Property Development Limited's Admission to Trading and Official Listing on the Lusaka Securities Exchange (LuSE) Alternative Market

26 October 2026

Designated Advisors in connection with the listing:

Money Acumen Advisory Limited

Important Information

OneSquareK Property Development Limited

Incorporated in the Republic of Zambia - Registration Number: 120261050561.
Hereinafter referred to either as “OneSquareK”, “OSK” or the “Company”

This document (the “Prospectus”) has been prepared in connection with the proposed admission of ordinary shares (the “OrdinaryShares”) of OneSquareK (the “Company” or “OSK”) to the Lusaka Securities Exchange Alternative Market (“LuSE Alt-M”). The Prospectus has been approved by the Securities and Exchange Commission of Zambia (“SEC”) in accordance with the Securities Act and the Registration of Securities Rules. Application has been made to the Lusaka Securities Exchange (“LuSE”) for the listing of the Company’s Ordinary Shares under the LuSE Listing Rules.

A copy of this prospectus has been delivered to the Registrar of Companies for registration on 26 October 2026. The Registrar of Companies has not checked and will not check the accuracy of the statements made and accepts no responsibility therefor or for the financial soundness of the Company or the value of the securities concerned.

Further, SEC and the LuSE have not approved or disapproved the contents of this Prospectus, nor have they verified the accuracy or completeness of the information contained herein. They accept no responsibility for the contents of this Prospectus and expressly disclaim any liability for any loss arising from reliance upon any part of this document.

The Directors of OneSquareK, whose names appear in this Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm that, having taken all reasonable care to ensure that such is the case, the information is true and accurate in all material respects and that there are no omissions of fact which would make any statement herein misleading.

The Offer

Issuer:	OneSquareK
Authorised share capital:	The Company has an authorised Share Capital of ZMW2,000,000, divided into 2,000,000 ordinary shares with a par value of ZMW1 per share.
Offer Size:	Up to 980,000 Ordinary Shares at a price of ZMW 12.76 per Share.
Offer Structure:	This offer comprises an offer for sell of 980,000 ordinary shares by the Selling Shareholders.
Offer Price:	ZMW 12.76 per share
Form of Shares:	The shares offered shall be sold by the Selling Shareholders and will rank pari passu with all other Ordinary Shares in issue in the Company.

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

The offer is subject to a minimum subscription. The minimum subscription required is that which enables the Company to ensure compliance with the LuSE Alt-M minimum free float and shareholder spread requirements, as prescribed by the Alt-M Listing

Rules and accepted by the LuSE. Under the Alt-M Listing Rules, a minimum of 10% of the Ordinary Shares must be held by the public, as defined in the Listing Rules.

The distribution of this Prospectus and the offer, sale or subscription of the Offer Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required to inform themselves of and observe any such restrictions. Failure to comply with these restrictions may constitute a violation of applicable securities laws.

In particular, the Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from registration requirements under applicable U.S. securities laws.

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

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

Operational information relating to OSK's development, including occupancy, unit and transaction-related information, are current as of 31 December 2025, unless otherwise stated, and may be updated periodically in subsequent disclosures or reports.

Important Notice to Investors

Investment in companies listed on the LuSE AltM involves a higher degree of risk than investment in companies listed on the Main Board of the LuSE. Prospective investors should carefully consider the risks associated with investing in the Company and should consult their professional advisors if they are in any doubt about the contents of this Prospectus or the suitability of the investment.

The LuSE does not guarantee the viability, success or profitability of the Company and accepts no responsibility for the accuracy of the information contained in this Prospectus.

The Company has appointed a Designated Advisor in accordance with the LuSE Alt-M Rules. The Designated Advisor is responsible for advising the Company on its obligations under the LuSE Alt-M Rules and for confirming the Company's suitability for admission to the LuSE Alt-M.

Investors should note that if the Company fails to retain a Designated Advisor at any time while listed on the LuSE Alt-M, the Company's listing may be suspended and, if the situation is not remedied within the period prescribed by the LuSE, the listing may be terminated without the prospect of an appropriate offer being made to minority shareholders.

1. Corporate Information

Registered Office

OneSquareK Property Development Limited
No 56 Kapeshi Road,
Kalingalinga, Lusaka, Zambia

Legal Advisors

MAY and Company
MAY Building, Gallery Office Park, Stand
Number 4015A, Lagos Road, Lusaka,
Zambia

External Auditor

MPH Chartered Accountants (External
Auditor), 4344A Kumoyo Road, Longacres,
P.O. Box 31014, Lusaka, Zambia

Bankers

Stanbic Bank Zambia Limited
Head Office Plot 2375 Addis Ababa Drive PO
Box 31955
Lusaka, Zambia

Deal Advisor & Receiving Agent

Money Acumen Advisory Limited
Plot Number 109B, Fir Road,
Woodlands, Lusaka, Zambia.

Transfer Agent

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

Independent Reporting Accountant

Nacchi Chartered Accountants
House No. 149 Helen Kaunda Off Alick Nkhata
Road, Lusaka, Zambia

2. Investment Notice

English	If you are uncertain about any aspect of this Prospectus or about the action you should take, you are advised to seek independent advice without delay from your stockbroker, banker, legal advisor, accountant, or other suitably qualified professional advisor.
Bemba	Ngacakutula muletwishika twishika pafintu ifingamiwamina, monaneni nababomfi bamucipao cenu, incenshi shacenjela mumilimo yafyabunonshi, bandabulwila ba milandu ukubikapo fye nenchenshi shamumilimo yakusanga indalama elyo nenchenshi shimbi ishapamilimo yamisungila yacuma ukwabula ukuposa nenshita.
Chewa	Ngati muli ndi cikaiko ndi nzeru imene ingakukomereni, conde funsani thandizo ku a banki lanu, akatswiri a ncito zacilungamo asungi a ndalama, kapenanso akatswiri ena pa ncita za cuma mosataya nthawi konse.
Kaonde	Inge mubena kuhinauka nbyomwafwainwa kuba, mwakonsha kuya ulaminako bantu baji, utala pakupotesha kwa bibese byansabe mukapanyi, mutonyi, shayuka wa mali anagwa mufunjishi wa shayuka bukiji.
Lozi	Haiba mwa hakanyeha ka se muswanela ku eza, mu kupiwa kuyo bonana niba panga ya mina, baatuli ba mina, babaleli ba macheleni a mina, kapa bo caziba baba cuukile mwa musebezi waku eleza sicaba.
Lunda	Neyimona hiwunelukishiku chiwahi hajawalala, bayi wujinokaku helatuhu chanyesha kuya nakuyihulamu aka yipawu, ankulun'gan'ga adizinan'gawu jamali, an'ganji, akakuhemba mali, kushilahutuhu ninanaakulukayitembi, Kon'gaka mwenimu chakubula nikumba mpinji yei.
Luvale	Nge muchili nakuhuhwasana hachuma mwatela kulinga, twamilombo muihulise vakanyambaulu yenu, mukakumlanjisha vikumba, kuhula mukajishimbi, kuhula mumali chipwe tuhu kuhula kala ejiva kwambulula vene oholyapwa.
Tonga	Kuti na, mulazumbauzya tamuzyi cibotu cinga camugwasya, mukutasowa ciindi amubuzye bbanga nkomuyobweda mali, nokuba kuli bahaahibwene mumakani amali, na kuli loya wenu, nokuba kuli haabusongo mukuyobola mali, nokuba kuli bamwi bahaabusongo baiya zyamakani amali.

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4. Important Information

Forward Looking Statements

This prospectus includes statements regarding future expectations, projections and anticipated developments. Such forward-looking statements are identified by terminology such as “expects,” “intends,” “believes,” “anticipates,” “estimates,” “projects,” or similar expressions. These statements are inherently subject to risks, uncertainties and assumptions which may cause actual results to differ materially from those expressed or implied. No assurance can be given that such forward-looking statements will prove to be accurate. The Directors have reviewed the five-year financial forecast set out in this prospectus. In light of the revised offer timetable, the Directors confirm that the forecast and the assumptions on which it is based, remain valid as at the date of this prospectus. They are further of the view that no revision to the forecast is required.

Directors Responsibility Statement

The Directors collectively and individually accept full responsibility for the contents of this prospectus, as set out in the Directors’ Responsibility Statement. The Board has exercised all reasonable care to ensure that the sections of this prospectus for which it is responsible are accurate in all material respects. To the best of their knowledge, these statements contain no material misstatements, do not omit any material facts and are not intentionally misleading at the time of this publication.

Responsibility of Professional Advisors

The Designated Advisor and the other professional advisors referred to in this prospectus have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is given by such advisors as to the accuracy, completeness or fairness of the information contained in this prospectus or any supplementary information provided in connection with the offer. The advisors disclaim any responsibility or liability for the contents of this prospectus. Nothing in this paragraph limits or reduces the responsibilities of the Company under applicable law. Notwithstanding the foregoing, this paragraph does not apply to the confirmation given by the Designated Advisor and included in Appendix 3, or to the reports, statements and opinions of the experts named in this prospectus, each of which is included with the written consent of the relevant advisor or expert in the form and context in which it appears and for which that advisor or expert accepts responsibility.

No Investment Recommendation

This prospectus should not be regarded as a recommendation by the Company, the Designated Advisor or the Brokers that any recipient subscribe for or purchase the Offer Shares. Prospective investors are advised to conduct their own independent evaluation of the Company. This may include its financial position, performance, prospects and associated risks. Investors are further guided to seek appropriate professional advice before making any investment decisions.

Jurisdictional Restrictions on the Offer

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy the Offer Shares in any jurisdictions where such an offer or solicitation would be unlawful. The Company and the Designated Advisor make no representation that the prospectus may be lawfully distributed, or that the Offer Shares may be lawfully offered, in any jurisdiction outside Zambia. No action has been taken by the Company or the Designated Advisor to permit a public offering of the Offer Shares in any jurisdiction where additional regulatory steps would be required. Accordingly, the Offer Shares may not be offered, sold, subscribed for or delivered, directly or indirectly, in any jurisdiction except in compliance with applicable laws and regulations.

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

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

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

5. Interpretations and Definitions

Interpretations

Throughout this prospectus, unless the context otherwise requires:

- i. words importing the singular shall include the plural and vice versa;
- ii. words importing any gender shall include all genders;
- iii. references to persons include individuals, partnerships, companies, trusts, associations, governmental authorities and other legal entities;
- iv. references to legislation or laws include any amendment, modification, re-enactment or replacement of such legislation from time to time;
- v. references to writing include any mode of reproducing words in a legible and non-transitory form;
- vi. headings are for convenience only and do not affect the interpretation of this prospectus; and
- vii. unless otherwise stated, references to time refer to Lusaka time and references to currency are to Zambian Kwacha (ZMW).

Definitions

"Admission"	The admission of the Ordinary Shares to trading on the LuSE Alt-M and the commencement of dealings in such shares in accordance with the LuSE Listing Rules.
"Allotment Date"	The date on which the Offer Shares are allotted to successful applicants in accordance with the terms of the offer and the Listing Rules.
"Alt-M" / "Alternative Investment Market"	The LuSE Alt-M, being the growth market operated by the Lusaka Securities Exchange for emerging companies.
"Application Form"	The form of application for the Offer Shares enclosed with this prospectus and available from the Receiving Agent and/or Designated Advisor made available in connection with the offer.
"Articles" / "Articles of Association"	The articles of association of the Company in force as at the Last Practicable Date, as amended from time to time.
"Board" / "Directors"	The Board of Directors of the Company as constituted from time to time.
"Business Day"	Any day other than a Saturday, Sunday, or official public holiday in Zambia on which commercial banks are generally open for business in Lusaka.
"Central Securities Depository" / "CSD"	LuSE Central Securities Depository, or such other central depository appointed for the electronic settlement, clearing and custody of securities traded on the Lusaka Securities Exchange.
"Company" / "OneSquareK" / "OSK"	OneSquareK Property Development Limited, a company incorporated in the Republic of Zambia with company registration No. 120261050561.
"Companies Act"	The Companies Act No. 10 of 2017 of the Republic of Zambia, as amended or substituted from time to time.

"CSD Custodian"	The Central Securities Depository acting as nominee and custodian of the Ordinary Shares in electronic form for beneficial owners and providing clearing and settlement services.
"Designated Advisor"	Money Acumen Advisory Limited, the firm approved by the LuSE to act as the Company's Designated Advisor in accordance with the LuSE Alt-M Rules.
"Directors' Responsibility Statement"	The statement in this prospectus under which the Directors accept responsibility for the accuracy and completeness of the information contained herein.
"External Auditor"	MPH Chartered Accountants are the professional firm of accountants appointed by the Company to compile annual accounts.
"Forecast Period"	The period covered by the forecast financial information included in, or referred to in, this prospectus.
"Free Float"	The proportion of the Company's issued share capital that is held by public shareholders and available for trading on the LuSE, excluding shares held by directors, promoters and other restricted parties.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board.
"Independent Reporting Accountant"	Nacchi Chartered Accountants, the independent professional accounting firm appointed to review and report on the financial information contained in this prospectus in accordance with applicable IFRS and the requirements of the LuSE and the SEC.
"Issue Price" / "Offer Price"	ZMW 12.76 per Offer Share payable under the offer.
"K&M"	A partnership established between the Selling Shareholders, Kupela Clarke and Mafipe Chunga, through which they carry out property development activities.
"Last Practicable Date"	06.09.2026, being the last practicable date prior to publication of this prospectus up to which relevant information contained in the prospectus is stated to be current.
"Legal Advisors"	MAY & Company, or such other legal advisor appointed by the Company from time to time.
"List"	The list of companies admitted to the LuSE.
"Listing"	The admission of the company to the List.
"Listing Date"	The date of Listing, being 24 November 2026.
"Listing Rules"	The Listing Rules of the LuSE.
"Lock-In Period"	The period during which certain shareholders, including the Directors and promoters of the Company, are restricted from selling or otherwise disposing of a specified portion of their shareholding following Admission, in accordance with the LuSE Alt-M Rules.
"LuSE"	Lusaka Securities Exchange.
"LuSE Alt-M Rules"	The Alternative Market Rules of the LuSE.

"LuSE Code"	The LuSE Corporate Governance Code as set out in the Listing Rules.
"Market Capitalisation"	The implied equity value of the Company at Admission calculated by multiplying the Issue Price by the total number of issued Ordinary Shares of the Company, unless otherwise stated.
"Money Acumen" / "Designated Advisor" / "Deal Advisor"	Money Acumen Advisory Limited a company incorporated in Zambia and duly licensed to act as Designated Advisor and deal advisor in relation to the offer and Admission.
"Net Asset Value" / "NAV"	The total assets of the Company less its total liabilities, as shown in its statement of financial position. NAV per share is the NAV divided by the total number of issued Ordinary Shares.
"Offer"	The offer for sale to the public of 980,000 Ordinary Shares at ZMW 12.76 per share as described in this prospectus.
"Offer Period"	The period during which applications for the Offer Shares may be submitted, commencing on the opening date of the offer and ending on the closing date specified in this prospectus.
"Offer Shares"	The 980,000 Ordinary Shares offered for sale under the offer.
"Ordinary Shares" / "Shares"	Ordinary shares in the Company with a par value of ZMW 1.00 per share carrying the rights set out in the Articles of Association and described in this prospectus.
"OSK Kalingalinga"	OSK's flagship residential property development located in the Kalingalinga area of Lusaka comprising thirty-one (31) studio apartments together with associated parking, utility and ancillary infrastructure, which forms the Company's primary income-generating asset as at the date of this prospectus.
"PACRA"	The Patents and Companies Registration Agency.
"Preparation Date"	The date on which this prospectus is prepared and finalised for publication.
"Prospectus"	This prospectus, all its accompanying annexes and application forms issued by the Company prepared in compliance with, amongst others, the Companies Act, Securities Act, the LuSE Listing Rules and the LuSE Alt-M Rules.
"Public Shareholders"	Shareholders of the Company other than the Directors, promoters, controlling shareholders, or persons acting in concert with them, whose shareholdings constitute the public free float of the Company.
"Receiving Agent"	Money Acumen, or such other receiving agent appointed to receive applications and subscription monies in connection with the offer.
"Registrar of Companies"	The Registrar of Companies as established by the Companies Act.
"Reporting Accountant"	Nacchi Chartered Accountants, or such other reporting accountant appointed by the Company from time to time.
"Real Estate Investment Trust" / "REIT"	A collective investment scheme that owns and manages income-generating real estate and distributes a prescribed proportion of its distributable profits to its investors, established and regulated under the framework of the Securities and Exchange Commission of Zambia.

"SEC" / "Securities and Exchange Commission"	The Securities and Exchange Commission of Zambia established under the Securities Act.
"Securities Act"	The Securities Act No. 41 of 2016 of the Republic of Zambia, as amended or substituted from time to time.
"Selling Shareholders" or "Promoters"	The current shareholders of the Company being; Kupela Clarke and Mafipe Chunga.
"SENS"	The Securities Exchange News Service of the LuSE;
"Settlement Date"	The date on which the Offer Shares are credited to investors' accounts in the Central Securities Depository and become available for trading on the Lusaka Securities Exchange.
"Transfer Agent"	Corpserve Transfer Agents, or such other transfer agent appointed to maintain the Company's share register and provide related services.
"United States" / "U.S."	The United States of America, its territories and possessions, any state thereof and the District of Columbia.
"U.S. Securities Act"	The United States Securities Act of 1933, as amended.
"U.S. Person"	Has the meaning assigned to it in Regulation S under the U.S. Securities Act.
"Valuer"	Pam Golding Properties Zambia, or any other independent professional valuer appointed by the Company from time to time.
"Zambia"	The Republic of Zambia.
"ZMW" / "Kwacha"	The lawful currency of the Republic of Zambia.

6. Executive Summary

Overview of OneSquareK

OneSquareK is a Lusaka headquartered residential property company that owns and operates compact, affordable homes targeted at Zambia's emerging middle class. Our company invests alongside partners to own and operate its properties rather than sell them, taking a 30-year view that aligns its returns with those of its investors. Our flagship property, OSK Kalingalinga, comprises 31 studio apartments located 1km from East Park Mall, within 3km of 12 colleges and universities and 7km from Lusaka's central business district.

Business Model

Targeting young tenants, the property has been profitable from inception, fully occupied for a period of five years. It generates stable rental income supported by consistent demand for affordable urban accommodation. OSK's operating model emphasises efficient property management, disciplined capital allocation and conservative rental pricing to maintain high occupancy levels while ensuring affordability for tenants.

Our Strategy

OSK has been established as a scalable residential property investment platform. Our long-term strategy is to expand the asset base through the acquisition and development of additional properties that meet our investment criteria. These properties are expected to generate recurring rental income and contribute to the growth of the company's asset portfolio over time.

The Offer

This prospectus relates to an offer for sale of existing shares by the current shareholders of the Company. Under the terms of the offer, up to 980,000 ordinary shares, representing 49% of the issued share capital of the Company, are being offered to investors at a price of ZMW 12.76 per share. The offer implies a market capitalisation of approximately ZMW 25.52 million at listing.

Proceeds of the Offer

The proceeds of the offer will be received by the Selling Shareholders and not by the Company, a practice we have upheld from inception. The admission of the Company to the LuSE Alt-M is expected to provide OSK with access to public capital markets and a platform to support the future acquisition of completed residential developments that generate stable rental income.

Dividend Policy and our REIT Aspirations

The Company intends to adopt a prudent dividend policy. The plan is that from the date of listing to the conversion into a Real Estate Investment Trust (REIT), we will distribute approximately 40% of distributable profits as dividends to shareholders. Following the planned REIT registration, the dividend policy will be realigned to conform to the applicable regulatory framework for REITs, which requires the distribution of at least 80% of distributable income.

Income Sustainability

The Directors believe that the Company is well positioned to benefit from the continued growth in demand for affordable urban accommodation in Lusaka, driven by urbanisation, population growth and increased participation in the formal employment sector. Through disciplined property selection, professional management and prudent financial oversight, OSK aims to deliver sustainable rental income and long-term value creation for its shareholders.

Summary of the Offer

Admission to the LuSE Alt-M is expected to enhance the Company's corporate governance framework, increase transparency and provide liquidity to shareholders while supporting the Company's long-term growth strategy. The Directors therefore believe that the offer and the proposed listing represent an opportunity for investors to participate in a professionally managed residential property investment platform with a clear growth strategy and income-generating assets.

7. Financial Highlights

The table below summarises key financial information of the Company derived from its audited financial statements for the five-year period ended 31 December 2025. The financial information should be read together with the detailed financial statements and accounting policies presented in the Financial Information section of this prospectus.

7.1 Financial Highlights

Statement of Comprehensive Income and Expenditure for the 5 years to 31 December 2025

Item	ZMW 2025	ZMW 2024	ZMW 2023	ZMW 2022	ZMW 2021
Revenue	1,012,766	1,289,026	566,619	385,596	167,470
Gross Profit	985,620	1,265,401	558,890	385,596	167,470
Profit Before Tax	568,082	1,168,217	517,325	345,264	120,521
Profit After Tax	527,571	1,116,656	494,660	329,840	113,822
Total Assets	15,878,380	16,290,497	1,133,552	1,043,653	959,417
Total Equity	15,688,635	16,167,522	1,062,137	994,903	922,162
Net Cash from Operations	895,194	1,170,715	529,274	321,676	152,010

The Company has delivered consistent, profitable growth across the five-year period under review. Revenue increased from ZMW167 470 in 2021 to a peak of ZMW 1,289,026 in 2024, as the flagship 31-unit residential property was progressively commissioned and tenanted to full occupancy. Revenue of ZMW 1,012,766 for the year ended 31 December 2025 is approximately 21% below 2024, following the transition of several leases from United States Dollar to Zambian Kwacha invoicing after the Kwacha appreciated materially from mid-2025 and the Bank of Zambia Currency Directives issued in December 2025, which prohibit the quoting and settlement of domestic supplies in foreign currency. The decline does not reflect a change in occupancy or tenant demand. In February 2026 the Company implemented an average rental increase of 30% across the portfolio and all vacant rooms were re-occupied at the new tariff, as explained in more detail in the Financial Information section.

Gross margins have remained above 97% across all five years, consistent with the low direct-cost profile of a rental-earning property portfolio. Profit before tax rose from ZMW 120,521 in 2021 to ZMW 1,168,217 in 2024 and stood at ZMW 568,082 in 2025, after absorbing a full year of post-revaluation depreciation of ZMW 300,853 and a net foreign-exchange loss of ZMW 6,141. Depreciation is a recurring annual charge and is expected to continue at a broadly similar level, as reflected in the forecast; the foreign-exchange loss is non-cash and is not expected to recur at the 2025 magnitude. Net cash generated from operations has exceeded net profit after tax in every year, reaching ZMW 895,194 in 2025, underpinning the Company's ability to fund dividends and support equity-funded expansion without recourse to borrowings. Total equity

grew from ZMW 922,162 in 2021 to ZMW 15,688,635 in 2025, with the 2024 step-up reflecting the revaluation of the flagship property to fair value.

Key Operating Indicators

Indicator	2025	2024	2023	2022	2021
Net Profit Margin	52.1%	86.6%	87.3%	85.5%	67.9%
Return on Equity	3.4%	6.9%	46.6%	33.1%	12.3%
Revenue Growth	-21.4%	127.5%	46.9%	130.2%	14.5%

The Company's key operating indicators reflect a business that has moved from an early growth phase into a stable operating phase. Net profit margin has remained above 50% across all five years and peaked at 87.3% in 2023, reflecting the low direct-cost profile of a rental-earning portfolio. The decline to 52.1% in 2025 is attributable to a full year of post-revaluation depreciation of ZMW 300,853 and a net foreign-exchange loss of ZMW 6,141, rather than to any change in underlying operating cost discipline.

Return on equity ranged from 12.3% in 2021 to 46.6% in 2023, driven by strong profit growth on a modest equity base. The step-down to 6.9% in 2024 and 3.4% in 2025 is a direct consequence of the 2024 revaluation of the flagship property to fair value, which materially increased the equity base. The underlying operational return on the rental income stream has remained robust, and shareholders benefit from the expanded equity base through a higher Net Asset Value per Share.

Revenue growth averaged above 100% per annum between 2021 and 2024 as the property scaled from partial to full occupancy and rental pricing matured. The 21.4% contraction in 2025 is, as noted in the commentary on the Statement of Comprehensive Income, the result of the move from United States Dollar to Zambian Kwacha invoicing and the Bank of Zambia Currency Directives of December 2025, and the Directors expect revenue to resume a growth trajectory in 2026 as the rental repricing implemented in February 2026 takes full effect and the portfolio expansion programme commences.

Balance Sheet Highlights (2025)

Item	Amount ZMW
Total Assets	15,878,380
Total Liabilities	189,745
Net Asset Value	15,688,635
Issued Shares	2,000,000
Net Asset Value per Share	7.84

Basis of the Offer Price

The Offer Price of ZMW 12.76 per share is derived from an equity value of ZMW 25,520,000 for the Company, divided by the 2,000,000 Ordinary Shares in issue. The equity value has been built up from the independent valuation of the property as follows.

Component	Basis	ZMW	ZMW per Share
Property value	Open market value of OSK Kalingalinga per Pam Golding Properties Zambia at 16 October 2026	15,960,000	7.98
Entity value	Seven years of rental income at the 2025 level of ZMW 1,012,766 per annum	7,089,362	3.54
Listing costs	Estimated issue expenses as set out in this prospectus	885,265	0.44
Founders Premium	Premium for the initial establishment of the business	1,585,373	0.79
Equity value		25,520,000	12.76

The property value is taken from the independent valuation report included as Appendix 2. The entity value represents the projected rental cash flows of the existing building, taken as seven years of rental income at the level achieved in 2025. It reflects the value of an established, fully tenanted and professionally managed rental business over and above the value of the land and building.

The one-time listing bonus referred to in this prospectus is the sum of the last two components, being ZMW 2,470,638 or ZMW 1.24 per share. It comprises the costs of the listing of ZMW 885,265, which are recovered through the Offer Price, and a premium of ZMW 1,585,373 to the Selling Shareholders for the initial establishment of the business. It is described as one-time because it attaches only to the existing building. It will not be added to the price of buildings introduced in future, which will be introduced at or close to cost.

8. Summary of the Offer

8.1 Indicative Timetable

The principal indicative dates relating to the offer are set out below. These dates are indicative only and are subject to change at the discretion of the Company in consultation with the Designated Advisor and with the approval of the LuSE and the SEC. Any changes will be published by announcement on Securities Exchange News Service (SENS) and in the Zambian press.

Milestone	Date
Prospectus lodged with the Registrar of Companies	26.10.2026
SEC Zambia approval of the prospectus	23.09.2026
LuSE approval of the Listing	13.10.2026
Opening of the Offer	26.10.2026
Closing of the Offer	11.11.2026
Allotment date	18.11.2026
Dispatch of allocation notifications	18.11.2026
Commencement of trading on the Alt-M	24.11.2026
First trading day	24.11.2026

8.2 Highlights of the Offer

This offer comprises 980,000 Ordinary Shares being sold by Mafipe Chunga and Kupela Clarke, the Selling Shareholders of OSK. The Selling Shareholders shall sell the Offer Shares at an Offer Price of ZMW 12.76 per share. The Offer Shares represent 49% of the issued share capital of OSK.

Registered and Beneficial Ownership

According to the records of the Patents and Companies Registration Agency (PACRA), the registered shareholders of the Company are Mafipe Chunga and Kupela Clarke, who each hold 1,000,000 Ordinary Shares in their own names. Each of them is also the beneficial owner of the shares registered in his or her name. No shares are held through a nominee, trust or company.

Party Receiving the Proceeds

Each Selling Shareholder is selling 490,000 Ordinary Shares. The proceeds of the offer, after settlement of the issue expenses, will be paid to Mafipe Chunga and Kupela Clarke as the Selling Shareholders. They will apply the proceeds through K&M, their development partnership, as described under Use of Proceeds.

The details of the offer are summarised below.

Issuer	OneSquareK
Company Registration Date	09.04.26
Place of Incorporation	Zambia
Company Registration No.	120261050561
Authorised share capital	2 000 000 ordinary shares with a par value of ZMW1.
Pre-listing shareholding structure	2 000 000 ordinary shares held by the Selling Shareholders in the following proportion: i. Mafipe Chunga – 1 000 000 ordinary shares; and ii. Kupela Clarke – 1 000 000 ordinary shares
Implied capitalisation at Listing	ZMW 25 520 000
Gross value of the Offer:	ZMW 12 504 800
Post-listing shareholding structure:	The post listing shareholding structure of the Company shall be as follows: i. 1 020 000 ordinary shares (51%) – Mafipe Chunga & Kupela Clarke; and ii. 980 000 shares (49%) - Public shareholders
Offer price	ZMW12.76/ share

No new shares are being issued. The Company will not receive proceeds from the offer. The shares retained by the Selling Shareholders are subject to the lock-in arrangements described under Director Lock-In Arrangements.

9. Key Terms of the Offer

The following table summarises the principal terms of the offer and other key information relating to the Company and the proposed admission of its Ordinary Shares to LuSE Alt-M. The information set out below should be read in conjunction with the full text of this prospectus.

Item	Details
Issuer	OneSquareK
Company Registration Number	120261050561
Exchange	LuSE Alt-M
Type of Offer	Offer for Sale of existing shares by the Selling Shareholders
Selling Shareholders	Mafipe Chunga and Kupela Clarke
Number of Shares Offered	980,000 Ordinary Shares
Par Value per Share	ZMW 1.00
Offer Price per Share	ZMW 12.76
Gross Value of the Offer	ZMW 12,504,800
Issued Share Capital (Post Listing)	2,000,000 Ordinary Shares
Implied Market Capitalisation at Listing	ZMW 25,520,000
Percentage of Company Offered to the Public	49%
Shareholding of Selling Shareholders Post Listing	1,020,000 Shares (51%)
Minimum Subscription	200 Shares
Minimum Investment Amount	ZMW 2,552
Offer Opening Date	26/10/2026
Offer Closing Date	11/11/2026
Anticipated Publication of Results	18/11/2026
Settlement / Crediting of Shares	18/11/2026
Expected Admission and Listing Date	24/11/2026
Designated Advisor	Money Acumen
Designated Advisor / Deal Advisor	Money Acumen
Legal Advisors	MAY & Company
External Auditor	MPH Chartered Accountants
Independent Reporting Accountant	Nacchi Chartered Accountants
Independent Property Valuer	Pam Golding Properties Zambia
Transfer Agent	Corpserve Transfer Agents
Receiving Agent	Money Acumen
Bankers	Stanbic Bank Zambia Limited

9.1 Anticipated Listing and Commencement of Trading on the LuSE

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

Before the offer, there has been no public market for the Ordinary Shares. The SEC has approved the registration of the Ordinary Shares in accordance with the Securities Act. Application has been made to the LuSE for the listing of the Ordinary Shares under the LuSE Listing Rules.

The Directors of OSK, whose names are set out on page 48 of this prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus pertaining to OSK. They certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement herein false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this prospectus contains all information required by law and the Listing Rules as of the date of this prospectus.

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

9.2 **Zambian Public**

Offer Shares are hereby offered to the Zambian public at the Offer Price. The public is referred to the Application Procedures section of this prospectus and to the Application Form attached hereto.

9.3 **Institutional Investors**

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

9.4 **Oversubscription**

In the event of oversubscription, the Company and the Selling Shareholder reserve the right to accept or reject any application, in whole or in part, or to accept some applications in full and others in part, at their sole and absolute discretion. Preference in the allotment process will be given to the Zambian public and Zambian institutional investors. Refunds relating to unsuccessful applications are expected to be available from 13 November 2026.

9.5 **Minimum Subscription**

Applications for Ordinary Shares pursuant to the offer must be for a minimum of 200 Ordinary Shares.

9.6 **Commencement of Trading on The LuSE**

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

9.7 **Selling Restrictions**

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

10. **Risk Factors**

10.1 **Introduction to the Risk Factors**

An investment in the Ordinary Shares involves a high degree of risk. Prospective investors should carefully consider the following risk factors, together with the other information contained in this prospectus, before making an investment decision. The risks described below are not exhaustive and are not presented in order of

importance. Additional risks not presently known to the Company, or currently considered immaterial, may also materially and adversely affect the Company's business, financial condition, results of operations and share price.

10.2 Market and Demand Risk

The Company's revenues are derived primarily from rental income generated by its studio apartments in Lusaka. Although historical occupancy levels have been high, there can be no assurance that demand for rental accommodation will remain at current levels.

Changes in economic conditions, employment levels, inflation, rental affordability, or increased competition in the rental housing market could adversely affect occupancy rates, rental growth and property valuations. A decline in the purchasing power of the Company's target demographic could also affect tenants' ability to meet rental obligations.

The Company mitigates this risk through conservative rental pricing relative to income levels, strategic location selection within high-demand corridors, advance rental collection practices and maintaining affordability relative to competing accommodation options.

10.3 Property Concentration Risk

At present, the Company's revenue is derived from a single property complex. Any material event affecting this property, including physical damage, extended utility failure, zoning changes, or deterioration of the surrounding area, could materially impact the Company's revenues and financial performance.

The Company intends to reduce this concentration risk over time through the acquisition and development of additional properties as part of its growth strategy.

Development Execution Risk

Future growth of the Company depends in part on the successful completion of additional residential developments. Construction delays, contractor underperformance, cost overruns, or delays in obtaining planning approvals could affect development timelines and the Company's ability to expand its property portfolio.

To mitigate these risks, the Company employs phased development planning, engages experienced contractors and professional engineers, and where possible utilises fixed-price construction agreements.

10.4 Regulatory and Tax Risk

The Company operates within a regulated environment and is subject to planning, zoning, tax and property registration regulations in Zambia. Changes in applicable laws or regulations, including changes to corporate taxation, rental taxation frameworks, REIT regulations or property development policies, could adversely affect the Company's profitability or expansion strategy.

The Company engages professional legal and tax advisors and monitors regulatory developments to ensure ongoing compliance with applicable laws.

10.5 Related Party Transaction Risk

Certain services and development activities relating to the Company's operations involve related parties, including the promoter development entity. While these arrangements allow the Company to leverage the experience and capabilities of the founding team, they may give rise to potential conflicts of interest.

All related party transactions are subject to independent valuation, board oversight, and where required, shareholder approval in accordance with the rules of the Lusaka Securities Exchange and the Company's corporate governance framework.

10.6 Liquidity and Secondary Market Risk

The Shares will be listed on the LuSE Alt-M. Securities listed on the LuSE Alt-M may experience lower trading volumes and reduced liquidity compared with securities listed on the Main Board.

As a result, shareholders may experience difficulty selling their Shares or may be unable to realise their investment at desired prices or within preferred timeframes. While the Company has structured a free float of approximately 49% to encourage market participation, trading liquidity cannot be guaranteed.

10.7 Key Person Risk

The Company's continued success depends significantly on the expertise and involvement of its key directors and senior management. The loss of key individuals, particularly the Managing Director or members of the founding team, could disrupt the Company's strategic direction or operational management.

The Company seeks to mitigate this risk through board oversight, succession planning and the development of operational systems that support continuity of management.

The two founders, Mafipe Chunga and Kupela Clarke, will together hold 51% of the Company after the offer and are the partners in K&M, which develops the buildings on which the growth of the Company depends. The Company is therefore exposed to the founders as a couple and not only as individuals. An event that affects both of them at the same time, a breakdown in their personal or business relationship or a change in the ownership of their shares, including on a division or succession of their estates, could affect the control of the Company, the continuity of its management and the delivery of the development pipeline.

The Company mitigates this risk through the lock-in arrangements that apply to the shares of the Promoters, an independent Non-Executive Chairman, the related party procedures described in this prospectus and the right to replace K&M and MCA Consulting with independent service providers. The day-to-day operation of the property is supported by documented systems and by the Chief Financial Officer and does not depend on either founder alone.

10.8 Property Valuation Risks

There is a risk that a severe economic event or downturn could result in a fall in the underlying value of property in Zambia. This could have an indirect impact on the value of the investment, however as OSK's core business is letting property, we consider this to be a distinct risk from the market and demand risk. The Company believes that long-term demographic trends and urbanisation support sustained demand for rental housing in Lusaka; however property values may nevertheless fluctuate in response to macroeconomic conditions.

Premium to Net Asset Value

The Offer Price of ZMW 12.76 per share is approximately 63% above the Net Asset Value of ZMW 7.84 per share at 31 December 2025. The premium reflects seven years of rental income, the costs of the listing and a premium to the Selling Shareholders for establishing the business, as set out under Basis of the Offer Price. It is not supported by the value of the property alone. If rental income or property values do not grow as expected, the market price of the shares may fall below the Offer Price and may trade closer to Net Asset Value.

In the near term, and until additional buildings are introduced into OSK, returns to shareholders will depend principally on the rental income from OSK Kalingalinga and on the value of that single property. The growth reflected in the Company's forecasts depends on new buildings being completed and introduced, which is not expected before July 2027.

10.9 Environmental and Infrastructure Risk

Property operations may be affected by environmental or infrastructure- related factors, including flooding, fire, water supply disruptions, energy shortages or other environmental events. Although the Company incorporates environmentally conscious design features and infrastructure planning in its developments, such risks cannot be entirely eliminated however they can have been insured against.

10.10 Offer Structure Risk

This offer constitutes an offer for sale of existing shares by the Promoters, Mafipe Chunga and Kupela Clarke, and the Company will not receive any proceeds from the offer. Investors should therefore note that the capital raised will accrue to the Selling Shareholders and not directly to the Company. Future growth of the Company will depend on its ability to generate operating cash flows and access capital markets where required.

Investors should note the following in particular:

- the future growth of OSK depends on K&M completing new buildings and transferring them to the Company at cost. If K&M does not complete a building, or completes it late, the Company will remain a single-property business for longer than planned and the forecasts in this prospectus may not be achieved;
- the Promoters, and not the Company, will receive the proceeds of the offer. The Company has no legal claim over those proceeds and relies on the Promoters to reinvest them as described under Use of Proceeds; and
- because the Promoters are selling 49% of their shares for cash, the offer may be perceived as a partial exit by the Promoters.

These risks are mitigated by the lock-in arrangements described under Director Lock-In Arrangements, under which 510,000 of the Promoters' shares are locked in until the publication of the Company's first audited financial results following Admission, and by the safeguards described under Introduction of Future Properties into OSK and Comfort Arrangements for Investors. Those safeguards include the introduction of buildings at or close to cost, the leadership of each transaction by an independent third party and the written undertaking of the Promoters.

11. Business Overview

OSK is a Lusaka headquartered property management company that aims to provide affordable compact homes for Zambia's youth. Our goal is to jointly invest with partners and operate a property rather than sell it. As a result of this, our decisions take a 30 year view of an investment over emphasis on short-term profits. This is a critical distinction because it takes away the incentive to develop poor-quality, low-cost buildings for sale that would give higher profit margins, and disadvantage investors in the long run. Because we generate income from rentals, when we win, our investors win and this is the core principle for us.

Our unique selling point is that we have an incentive to minimise operating costs while maintaining quality standards. We aim to provide a modern attractive product that our tenants value. We do this by meticulously selecting properties and contractors while leading as owners by investing our own funds before asking anybody else to do the same.

Our flagship property is emblematic of this approach. Strategically located at the centre of a growing commercial district, OSK Kalingalinga is 1km from East Park Mall, within a 3km radius of 12 colleges and universities and 7km from Lusaka's central business district. The property is fully tenanted, generates recurring rental income and has a five year operating history.

The OSK Kalingalinga development is situated on Stand No.

S/LUSAK/SLN_0005/1823 held under Certificate of Title No. CT52159/9-2026

(Registered No. S/LUSAK/SLN_0005/1823/6) dated 28 August 2026, registered in the name of OneSquareK Property Development Limited. The property is held under a 99-year leasehold tenure commencing on the First day of September, Two thousand and Twenty One, and measures approximately 525 square metres. The property includes residential accommodation blocks together with associated parking, security, utility and ancillary infrastructure supporting the Company's rental operations.

Our high level strategy going forward is summarised below:

- Through rigorous research, identify undervalued properties in transitioning urban centres
- Develop beautiful housing solutions at competitive rates to generate rental income
- Minimise operational costs through the use of technology and outsourcing solutions without sacrificing quality
- Develop the company through equity recycling rather than debt financing; and
- Transition to REIT status upon reaching regulatory thresholds

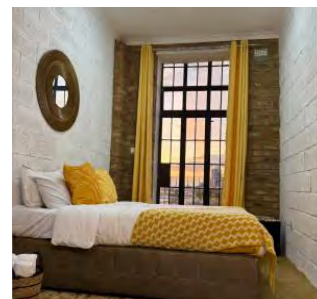
The Company currently has no long-term debt and is fully equity financed.

11.1 Vision, Mission and Core Values

Vision	Our vision is provide high-quality, affordable housing solutions for young people in Zambia's growing urban areas.
Mission	We aim to deliver safe, modern, and well-managed living spaces that balance affordability, quality, and investor returns.
Core Values	Our core values are integrity and transparency in our operations, a commitment to tenants' comfort and safety.

11.2 Our Product Offering – The Compact Studio Apartment

We engineer our offering from the end user perspective and work backwards to the best possible service that we can provide for that price. The apartments that you see below are delivered fully furnished at monthly rentals of between ZMW3,000 and ZMW4,500, depending on floor level, giving a total monthly rental of ZMW115,000 across the 31 apartments, as set out in the independent valuation report dated 16 October 2026.



11.3 Our Management Process

The chart below visualises our management process. K&M, a partnership Between the Selling Shareholders coordinates administration, maintenance, audit and property valuations on behalf of OSK. The Company relies heavily on technology and

outsourcing to drive efficiencies. Enquiries, lease management, invoicing and maintenance are all controlled through tech-enabled platforms. OSK's strong financial performance is an indicator of how effective these systems are. The Company has low administration costs contributing to its 87% net profit margin in 2024.

Below is an illustration of the key operational and administrative functions of K&M on behalf of OSK:

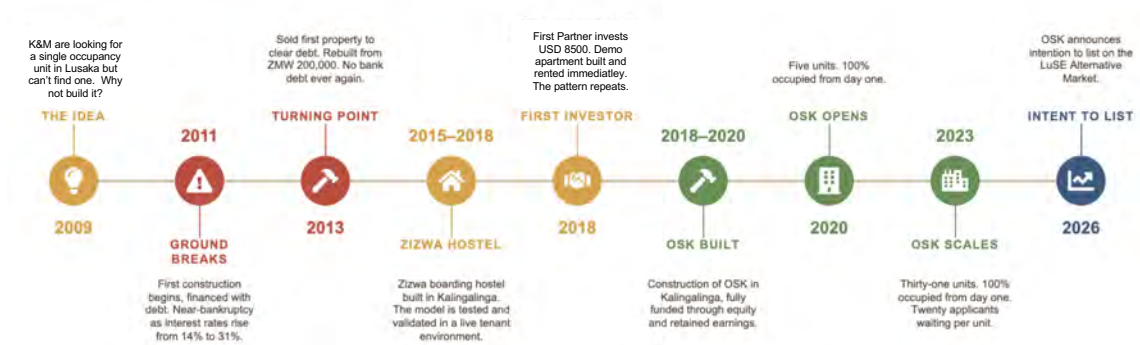
K&M			
Admin	Operations	Audit	Property Valuation
MCA Consulting	Contractors	MPH	Pam Golding Properties
Accounting Invoicing Tax returns Lease management Vendor co-ordination OSK App for lease management Quickbooks for accounting	Security and grounds Painting Plumbing Electrical Structural Specialised repairs Fumigation and pest control.	Annual statutory audits	Property valuations every third year



11.4 Our History and Timeline – Organic Growth from Our Pilot

A Seventeen-Year Journey

From a single unmet housing need to a listed property platform



11.5 The Quality Control Process

Quality control in the construction process is of paramount importance to the Company's business because it develops to own and operate properties. As part of its functions, K&M, on behalf of OSK, engages an expert team of civil engineers, architects and builders manage the construction process. The highest quality materials are used throughout the building. Flotec, ZAMEFA, Green Energy, MPTC Hardware, Micmar and Builders Warehouse listed as key suppliers. We exclusively use UMCIL SABS certified steel and buy in premix concrete from reputable suppliers that include Strong Concrete and Sinoma. All concrete pours are third party tested by Norside labs for integrity and the Lusaka City Council certify all stages of the construction process to ensure the highest quality standards.

12. Market Analysis

Our Research into the Housing Market

Over a ten-year period, we have conducted extensive research into the Zambian housing market. Our initial objective was to understand whether or not there would be sustainable demand for compact, low-cost housing units targeted at Zambia's youth. Our study considered the following supply and demand factors.

Demand Side Factors

- Youth demographics:
 - Where do populations reside, are they rural dwellers or urbanites?
 - How many of them fit our targeted age group of 18–35-year-olds?
 - Can they afford to pay a viable rental?

Supply Side Factors

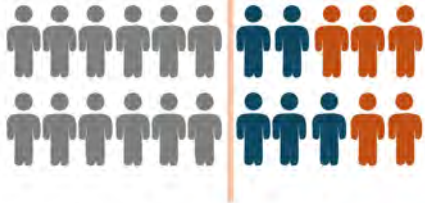
- The cost of providing rental space which is impacted by:
 - Construction costs
 - Finance costs
 - The total supply of homes on the market?
- The supply of new homes near key transport links and enterprise hubs

In the sections below, we share facts that have informed our strategy to service the market.

12.1 Demand Side Factors

Zambia's Demographic Structure and Labour Force

According to the Institute for Security Studies (ISS) African Futures programme, Zambia has an estimated population of 21.9m. The same organisation holds that the population is growing at an annual rate of 3.4%, among the fastest on the continent and without some kind of socio-economic shift, the population is projected to grow to 30m by the year 2040. The capital city of Lusaka (by a wide margin) is the fastest growing city in Zambia, with annual population growth rate of 4.41% per annum due to both rural-urban migration and inter-city migration. Our data suggests that 46% of Zambia's population lives in urban areas, and of those, 27% or 5.5 million are between the ages of 18-35. According to the 2024 Labour Force Survey, there are just under 1 million 20–35-year-olds in Lusaka province. Of those 79% are earning an average income of ZMW7200 per month in urban areas. Assuming they spend 30% of their earnings on rentals, or transport, this represents a potential market of ZMW1.7bn per month.

From the year 2000 to 2025, Lusaka's population increased by 266%		
Rural	Urban	Key Facts
		• Zambia's population is 21.9M • 46.8% are urbanites • 79% of them are under the age of 35 • 43.6% of the population are under the age of 14 • Despite the construction across the country, the housing deficit currently stands at 1.5m units and the gap is growing

Source: <https://www.macrotrends.net/datasets/globalmetrics/cities/23277/lusaka/population>

12.2 Supply Side Factors

The Supply of Homes in Zambia

Zambia's housing market continues to face a significant supply gap. This is particularly stark in the affordable housing segment. Rapid urbanization, driven by a young, mobile population has outpaced the rate of new housing developments, resulting in sustained demand for rental accommodation. According to the Ministry of Local Government and Housing, Zambia currently faces a housing deficit of over 1.5 million units, with Lusaka alone accounting for a major share due to its economic and population growth.

The National Housing Policy published in 2020 states that if Zambia does not construct 222 000 new homes per year, the housing deficit will grow to 3.3m units by 2030. The Africa Housing Finance Yearbook of 2024 states the rate of home construction in Zambia needs to increase by 500% to catch up with demand.

[illegible]

The Theoretical Cost of Developing a 20m2 Apartment in a High Demand Zone

Table 1 – The Projected Financing Cost of a single 20m2 Studio Apartment (Illustrative Model)

Costs	Metres	Unit Cost	Total
Land cost / apartment	20	4000	80,000
Construction cost	20	12000	240,000
Total Development Cost			324 166
Monthly Repayments at 21% Per Annum			
Interest component			8 021
Monthly principal repayment			2 440
Total monthly repayment			10 462
Projected rental			3 500
Monthly deficit for 7 years			(6 962)



12.3 The Real Cost of Financing a 31 Studio Apartment Complex

The illustration above considers financing a single apartment. In reality, we build 31 apartments in a complex because it maximises the space available and allows for common services that include security, laundry and common spaces. This means that we need to acquire at least 400m² of land for development. The engineering of a multi storey building significantly adds to the development costs. The development costs are summarised in Table 2 below. Tables 1 and 2 are an illustrative model based on current land and construction prices. They do not represent the actual cost or the value of OSK Kalingalinga, which is set out in the independent valuation report by Pam Golding Properties Zambia.

Table 2 – The Projected Financing Cost of a full 31 Unit Studio Apartment Complex (Illustrative Model)

Costs	Metres	Unit Cost	Total
Land cost / apartment	500	4166	2,083,000
Construction cost	620	18000	11,160,000
Total Development Cost			13,243,000
Monthly Repayments			
Interest component of repayment			327,878
Monthly principal repayment			99,529
Total monthly repayment			427,408
Projected rental			108,500
Monthly deficit for 7 years			(318,908)

This basic calculation illustrates why traditional financing does not work for affordable housing solutions at scale. The results of this calculation show that with a projected development cost of ZMW13.2m, monthly repayments would be ZMW427k per month for 7 years, vs rental income of ZMW108k per month. Financing this development would require a monthly capital injection of ZMW319k for the entire repayment period which is not practical. This explains why private developers are not eager to service this segment of the market.

The Challenge That Constrains Property Development in Zambia

The Zambian property market features profitable operations but has unprofitable financing costs. Beyond the financing structure, the tax system also represents a barrier to growth. Below is an explanation of the key issues, how we resolved them in our first build and how this IPO will press this advantage.

Issue 1 – Cashflow to Fund Future Growth

OSK is viable and profitable but our cashflow needs to increase 5x to reach a level where it can finance new projects. Many small-scale developers encounter this challenge. They invest their savings in a block of 5 flats, they are fully occupied, generate profits but do not generate sufficient income to finance an expansion. The apartment block becomes a stable cashflow but not a business in the true sense because it lacks organic growth. To take it to the next level, the developer needs 20 flats and lack the capital base to get there. This is where we are right now.

Issue 2 - The Tax Structure

The current rental taxes framework is unusual in that it penalises companies for owning and operating property investments. At an individual level, rentals are taxed at a rate of 4% up to a limit of ZMW800 000 and 12% beyond that threshold. This is a final tax so the investors can spend their post-tax profits. In contrast to this, rental income from a company is taxed twice, first at 12% at the company level and then a second time at 15% through withholding taxes (WHT) when dividends are paid out to shareholders.

Our Solution

Our 5 year growth plan overcomes these two issues:

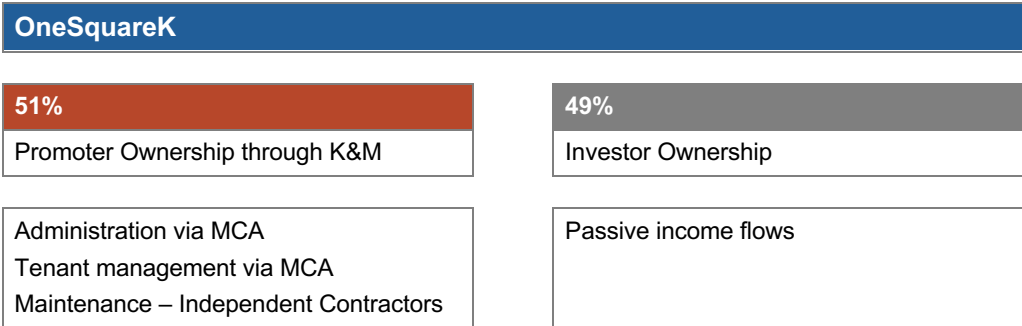
The Promoters will take their proceeds from the IPO and reinvest it into new developments. These new developments will be merged with OSK to rapidly increase the size of the business. It allows new investors to buy into a performing asset and the founders to reinvest the capital in new buildings for inclusion in a larger business. The

outcome will be an increase from 1 to 7 buildings in under 5 years. These 7 buildings will comfortably finance organic growth beyond that point.

A company that is not listed and registered as a REIT is generally subject to corporate income tax on its taxable rental income at the entity level, with shareholders also potentially subject to withholding tax when dividends are distributed. In contrast, a qualifying REIT may benefit from income tax exemption at the REIT level to the extent that its qualifying income is distributed to investors, provided it satisfies the applicable statutory and regulatory requirements. Any such distributions remain subject to the specific tax treatment applicable to REIT distributed income, including withholding tax where applicable. A REIT has two key requirements, the first is that it must have a minimum capitalisation of ZMW50m and the annual distribution of at least 80% of qualifying income/profits, subject to the applicable REIT rules. The second building, on Chilumbulu Road, is expected to be completed in July 2027 and introduced into OSK shortly thereafter, with a third building expected to be completed by August 2028. These additions are expected to assist OSK in meeting the minimum capitalisation threshold required for REIT status.

12.4 Growth Strategy

This IPO essentially replicates a growth model that we have successfully used to finance OSK Kalingalinga, without debt. The key stakeholders in this process are K&M, Investors and OSK. The diagram below illustrates the economic rights of the respective parties.



12.5 Our Developer K&M

K&M is a related party partnership between Kupela Clarke and Mafipe Chunga that provides certain administrative, operational and development support services to OSK. The initial OSK Kalingalinga was financed without the use of external debt through a phased equity-recycling model coordinated by the founders.

Certain third-party investors participated in the early-stage funding of the OSK Kalingalinga development pursuant to private investment arrangements with the Selling Shareholders. The Selling Shareholders have indicated that a portion of the proceeds received by them pursuant to the offer may be applied towards the settlement or acquisition of such historical investment interests. These arrangements do not constitute liabilities of the Company and do not affect the rights attaching to the Offer Shares being offered under the prospectus.

K&M initially funded the construction of the first five apartments, which it owned outright. Once these units were completed and stabilised, they were let to tenants and 49% of each apartment was sold to external investors. K&M retained a 51% controlling interest in each unit. The capital released from this partial equity sale was then reinvested to fund the construction of a further five apartments. This process of build, stabilise, partially sell down and reinvest was repeated until a total of 20 apartments had been completed.

From that point onwards, the recurring dividend income accruing to K&M from its retained 51% interests was sufficient to fund ongoing construction activities. As a result, apartments 21 to 31 were developed entirely through organic cash flows, without the need for additional equity sales or external borrowing.

This model offers a low risk investment option for investors because they buy into a venture that is professionally managed and already generating profits. What is key to note is that K&M's objective was not to achieve profits from the sale but to increase the scale of the business while generating income at the same time.

How Our Growth Trajectory Intersects With Our IPO

The proposed IPO applies the same proven development model at a company level rather than at the individual apartment level. Instead of selling minority interests in individual units, investors will acquire a 49% stake in OSK.

The Selling Shareholders, Mafipe Chunga and Kupela Clarke, currently own 100% of OSK in their own names. K&M is the partnership through which they carry out development and it holds no shares in OSK. At the Offer Price OSK is valued at ZMW 25.52 million. As part of the IPO, The Selling Shareholders will sell a 49% interest in OSK to investors for ZMW 12.50 million. The Selling Shareholders will receive the proceeds and intend to reinvest them, through K&M, into two new development sites, one of which is already under construction.

Once these two developments are completed, they will be offered to OSK at or close to their cost of development, through a rights issue led by an independent third party, on the terms set out under Introduction of Future Properties into OSK below. This transaction would increase the scale of the business without accumulating debt while allowing the founders to retain strategic control. After the transaction, we project that OSK's market capitalisation will grow from ZMW25m to ZMW 69m.

The Selling Shareholders will then repeat the model by selling 49% of its equity in the enlarged business, releasing approximately ZMW 33.8m. These funds will be reinvested into three additional buildings, to be introduced into OSK on the same terms, increasing the total business value to approximately ZMW 135 million.

We project that from the fifth building onwards, the business will have the capacity to develop new projects without the need for the capital recycling model, although it will remain a development option.

Introduction of Future Properties into OSK

The Company applies one position to every building that K&M develops for introduction into OSK. That position is set out below and applies wherever future buildings are referred to in this prospectus.

Price. Each completed building will be transferred to OSK at or close to its cost of development, being the cost of the land, construction, professional fees and statutory charges as certified by an independent quantity surveyor. The price will not include a development profit for K&M and will in no case exceed the open market value of the building as determined by an independent valuer.

Basis of transfer. OSK will fund each acquisition through a rights issue, so that every shareholder is entitled to participate in proportion to the shares held. The Promoters will take up their entitlement by setting it off against the purchase price and the cash subscribed by the other shareholders will settle the balance. Any rights not taken up may be offered to the public. A building will only be introduced once it is complete and tenanted, so that shareholders are not asked to subscribe against an asset that does not yet exist.

Party leading the process. Each transaction will be led by an independent third party appointed by the non-executive Directors and having no connection to the Promoters, K&M or MCA Consulting. The Promoters will not vote on the transaction, whether as

Directors or as shareholders, and the transaction will be subject to the related party requirements of the LuSE.

Development sites and timing. The two development sites to be funded from the proceeds of the offer are set out below.

Site	Location	Status	Expected Completion
1	Stand No. 3/17/4586, Chilumbulu Road, Lusaka	Under construction	July 2027, being nine months from 1 November 2026
2	Stand No. 5/20/4856 New Chilenje	Construction targeted to start in August 2027 once funding for the site is in place, with a twelve-month build	August 2028

On this timetable both buildings are expected to be complete by August 2028. The Chilumbulu Road building is expected to be introduced into OSK shortly after its completion in July 2027.

Comfort Arrangements for Investors

Investors in this offer are buying into an existing, completed and income-generating asset. The value of the Offer Shares rests on OSK Kalingalinga and does not depend on the completion of the new developments. The investment is intended to be held for the long term, with returns driven by growth in the value of the property portfolio more than by short-term cash flow.

The interests of the Promoters are aligned with those of investors. The Promoters will not earn a development profit on the transfer of a building, because each building is introduced at or close to cost. Their return comes from developing buildings, introducing them into OSK and raising further rounds of funding on the enlarged Company, in which they will retain a 51% shareholding. At this stage the value to the Promoters of completing the development pipeline exceeds the return from the existing property portfolio, which gives them a strong incentive to complete each project and introduce it into OSK.

The Promoters will, before the offer opens, give the Company and the Designated Advisor a written undertaking that the net proceeds of the offer will be applied to the two developments described above, that each completed building will be offered to OSK on the terms set out in this section and that they will observe the lock-in arrangements described under Director Lock-In Arrangements. The undertaking will be lodged with the LuSE.

12.6 Competitor Analysis

Our 31-apartment complex has a security checkpoint, CCTV, borehole, laundry and parking for 8 vehicles. In addition to this, we layer automated billing platforms, professional management, maintenance and financial reporting. We have not been able to identify a single competitor that can offer this product at scale.

Our reading of the market is that OSK has no direct competitors because the Zambian development market is focused on the sale rather than operation of lower value properties. We have not identified any developers, that operate on commercial terms, that have a specific focus on the youth market in an urban setting.

The Zambian housing market is characterized by fragmented competition with virtually no developers of scale focused on the youth and affordable urban segment. The developers and pension funds in this market that include the National Housing Authority (NHA), REIZ Plc, African Life Financial Services (AfLife) and Prudential

Investment Management either target commercial properties with their USD denominated rentals or the higher end of the residential segment.

12.7 Our Competitive Strengths

By applying rigorous financial discipline and data-driven decision-making, OSK has been able to design and deliver low-cost, high-quality housing solutions without compromising on aesthetics or tenant experience. This approach has already been successfully demonstrated in OSK 1, where the team proved that efficient, equity-based development can deliver strong financial returns and full occupancy in record time. Each location we invest in:

- Is carefully researched to meet demand in the target demographic.
- Minimizes costs through efficient design and construction.
- Maintains financial transparency and investor trust.
- Leverages technology and data analytics to monitor performance and optimize decision-making.

Together, these advantages position OSK as a forward-thinking, results-driven player in Zambia's evolving housing market.

12.8 Investor Benefits

The benefits of investing in property in Zambia are clear. High capital gains, strong customer demand and stable cashflows. With an IPO, we are able to offer this investment to both retail and institutional investors at a buy in point that meets their budget. In exchange for this investment, we offer a fully managed investment with audited accounts. Through successive rounds of investment, we will be able to achieve scale and open an entirely new investment segment to the public.

12.10 Environmental, Social & Governance (ESG)

OSK is committed to upholding the very highest environmental, social and governance standards. On the environmental front, we utilize off grid solar solutions for backup power, utilize solar geysers for water heating and help to drain a historically marshy area through the use of ground water. All rooms are equipped with gas stoves to reduce the consumption of electricity and our systems are configured to separate grey from black water.

Our social footprint is clear. We have a 100% local design, construction and operating team creating work for skilled artisans and professionals.

Our governance systems are simple and transparent. We have issued a challenge to all of our current shareholders that if they can suggest a viable way to improve governance practices without impacting our bottom line, we are ready to implement it. As custodians of shareholder value, we are open and transparent in our dealings.

12.11 Degree of Government Protection and Investment Encouragement Laws Affecting the Business

The Zambian Government has formally recognized the existence of a material and structural housing deficit and has adopted an active policy and investment stance aimed at closing this gap through both public sector intervention and private sector participation.

12.12 Quantified Housing Deficit and Structural Demand

Zambia faces a significant and well-documented housing shortage which underpins the investment case for residential property. The national housing deficit is estimated at approximately 1.5 million units and is projected to increase to over 3.3 million units by 2030 if not addressed.

Approximately 55% to 70% of urban residents live in informal or unplanned settlements, reflecting a severe shortage of formal housing supply. This position is explicitly acknowledged in Government policy. The National Housing Policy notes that Zambia's housing deficit has been driven by rapid urbanization and inadequate supply, and that over 200,000 housing units need to be constructed annually to close the gap.

12.13 Government Acknowledgement and Policy Direction

Government has publicly and consistently articulated its commitment to resolving the housing deficit and mobilizing investment into the sector.

Statements from the Ministry of Infrastructure, Housing and Urban Development indicate that Zambia is taking decisive steps to close the housing gap and is committed to ensuring access to safe, affordable and decent housing for all citizens. The Ministry has further emphasized that addressing the housing deficit requires coordinated participation from both Government and private sector stakeholders.

This reflects a clear policy position in which housing is treated as a priority development sector requiring deliberate intervention and capital mobilization rather than a purely market-driven outcome.

12.14 Active Government Investment and Sector Participation

Government is actively participating in the housing market, which both validates the sector and partially de-risks private investment. This includes direct development of housing through public programmes targeting civil servants, defence personnel and other institutional groups, as well as partnerships with development finance institutions and support for large-scale housing schemes through public agencies such as the National Housing Authority.

At the same time, policy documentation consistently recognizes that Government alone cannot meet national housing demand, and that private sector investment is required at scale.

12.15 Investment Encouragement Framework

Investment into the property sector is supported through a combination of general investment legislation and housing-specific policy frameworks including but not limited to the following:

a) Trade and Business Development Act No. 18 of 2022	The Investment, Trade and Business Development Act No. 18 of 2022 provides protection against expropriation without compensation, guarantees on the repatriation of profits and capital, and access to investment facilitation and incentives through the Zambia Development Agency.
b) Public Private Partnership Act No. 18 of 2023	The Public Private Partnership Act No. 18 of 2023 provides a structured legal framework for collaboration between Government and private developers, particularly in infrastructure-linked real estate developments, including risk sharing and long-term concession arrangements.
c) Urban and Regional Planning Act No. 3 of 2015	The Urban and Regional Planning Act No. 3 of 2015 establishes Integrated Development Plans and improves predictability in land use, zoning and infrastructure planning, thereby reducing development risk.
d) The Lands Act chapter 184 of the laws of Zambia and the Lands and Deeds Registry Act chapter 185 of the laws of Zambia	The Lands Act chapter 184 of the laws of Zambia and the Lands and Deeds Registry Act chapter 185 of the laws of Zambia provide for secure tenure through registered leasehold title, typically up to 99 years, ensuring enforceability of property rights and enabling mortgage-ability of real estate assets.

e) The National Housing Policy 2020 to 2024	The National Housing Policy 2020 to 2024 explicitly promotes private sector participation in housing delivery, encourages public-private partnerships and recognises housing as a priority economic sector with high growth potential.
f) Local Government Act No. 2 of 2019	The Local Government Act No. 2 of 2019 provides the framework for local authority administration and regulation, including the control of land use, buildings and premises, and the imposition of levies, rates, fees and charges. It further empowers local authorities to issue permits and licences, enforce public health, safety and fire standards, and make by-laws governing the development, occupation and use of property within their jurisdictions, thereby affecting the Company's development and operational activities.
g) The Rent Act cap 206 of the laws of Zambia	The Rent Act cap 206 of the laws of Zambia provides for the regulation of landlord and tenant relationships in respect of dwelling-houses, including the determination and control of standard rent, restrictions on rent increases and premiums, and limitations on the landlord's right to recover possession. The Act further imposes obligations on landlords in relation to repairs, rent records and the provision of services, while affording statutory protections to tenants, thereby impacting the Company's residential leasing operations and rental income framework
h) Zambia Institute of Valuation Surveyors Act No 9 2023	The Zambia Institute of Valuation Surveyors Act, 2023 establishes a statutory framework for the registration, regulation and professional oversight of valuation surveyors and valuation surveying firms in Zambia, including mandatory registration and annual practicing certification requirements, the imposition of professional standards and a code of ethics, and the investigation and sanctioning of professional misconduct. The Act further empowers the Zambia Institute of Valuation Surveyors to set practice standards, prescribe professional fees, maintain a public register, and conduct inspections and enforcement actions, thereby directly impacting the availability, quality, regulatory compliance and cost of valuation services relevant to the Company's property valuations, financial reporting and transaction structuring.
i) The Estate Agents Act No. 21 of 2000	The Estate Agents Act No. 21 of 2000 provides for the regulation of the practice and business of estate agents, including mandatory registration requirements, restrictions on unregistered practice, and the establishment of professional conduct and disciplinary frameworks. The Act further regulates the handling of client funds through prescribed client account requirements, imposes standards of care and fiduciary obligations, and establishes a compensation fund to protect clients against losses arising from estate agency activities, thereby impacting the Company's engagement with estate agents in property marketing, leasing and disposal transactions
j) The Rating Act No. 21 of 2018	The Rating Act No. 21 of 2018 provides for the assessment and levying of property rates by local authorities, including the determination of rateable property, valuation of property based on open market assumptions, and the preparation and maintenance of valuation rolls. The Act further imposes an obligation on occupiers or leaseholders to pay rates, establishes mechanisms for the recovery of unpaid rates, and provides for objections and appeals through the Rating Valuation Tribunal, thereby impacting the Company's operating costs and property valuations.

k) The Public Health Act chapter 295 of the laws of Zambia	The Public Health Act chapter 295 of the laws of Zambia establishes a framework for the protection of public health, including the prevention and control of infectious diseases, sanitation and housing standards, and the regulation of conditions affecting human habitation. The Act imposes obligations on property owners and occupiers to maintain premises in a sanitary condition, empowers local authorities to inspect, disinfect or demolish unhealthy or unsafe structures, and provides for enforcement measures in respect of nuisances and health risks, thereby impacting the Company's property management obligations.
l) The Environmental Management Act No.12 of 2011	The Environmental Management Act No.12 of 2011 regulates environmental protection and pollution control in Zambia, including the requirement to obtain environmental approvals for developments that may impact the environment. It mandates environmental impact assessments, regulates emissions and waste, and empowers the Zambia Environmental Management Agency to enforce compliance through inspections, licensing and remedial orders, thereby impacting the Company's development timelines, compliance obligations and potential environmental liabilities.

In addition to the above, the Company is subject to legislation of general application relevant to its operations, including the Employment Code Act No. 3 of 2019 in relation to employment and labour matters, the Data Protection Act No. 3 of 2021 in respect of tenant and operational data processing, the Occupational Health and Safety Act No. 36 of 2010 in relation to workplace and operational safety obligations, and the Income Tax Act Chapter 323 and Value Added Tax Act Chapter 331 in relation to the Company's taxation obligations, among others.

Collectively, these legislative and regulatory frameworks shape the Company's operating environment and have a direct impact on how OSK will develop, manage and expand its residential property portfolio and related operations across Zambia.

12.16 **Nature of Investor Protection in the Property Sector**

From a property investment perspective, the Zambian framework provides secure and transferable land tenure through title registration systems, legal enforceability of property rights and contracts, mortgage enforceability including foreclosure mechanisms, and regulatory oversight through planning authorities.

While administrative inefficiencies may exist in practice, the legal framework is well established and aligned with common law principles, providing a predictable basis for real estate investment.

12.17 **Overall Assessment for OSK**

The operating environment is characterised by strong structural demand driven by a quantified national housing deficit, clear Government acknowledgement of the problem and commitment to resolution, active Government participation in housing delivery, a defined legal framework that protects property rights and facilitates investment, and policy direction that seeks to crowd in private capital into the sector.

The degree of government protection and investment encouragement can therefore be assessed as strong in policy intent and moderate to strong in implementation.

Zambia presents a policy-supported and demand-driven housing market where Government has identified housing as a national priority and is actively encouraging private sector participation. For OSK, this provides a favourable operating environment supported by both legal protections for property investment and sustained public sector commitment to sector growth.

13. Capitalisation and Indebtedness

The table below summarises the capitalisation and indebtedness of OSK as at 31 December 2025 and immediately following admission to the LuSE Alt-M, assuming completion of the offer as described in this prospectus.

The information presented reflects the Company's issued share capital, retained earnings and total equity position. As at the date of this prospectus, the Company has no bank borrowings, shareholder loans or lease liabilities and operates on a fully equity-financed basis.

13.1 Capital Structure of the Company

Share Capital	
Issued share capital:	2,000,000 ordinary shares
Par value per share:	ZMW1.00
Total share capital:	ZMW2,000,000
Retained Earnings	
Retained earnings as at 31 Dec 2025:	ZMW1,644,227
Total Equity	
Total equity attributable to shareholders:	ZMW3,116,656

13.2 Statement of Indebtedness

Debt	
Bank borrowings:	Nil
Shareholder loans:	Nil
Lease liabilities:	Nil
Total Indebtedness:	Nil

The Company has been financed entirely through shareholder equity and retained earnings and has no outstanding debt obligations.

13.3 Material Acquisitions and Disposals Within the Last Three Years

OSK has not made any material acquisitions or disposals over the course of the last three years.

13.4 Litigation and Contingent Liabilities

As at the date of this prospectus, the Company is not involved in any legal or arbitration proceedings which may have, or have had during the preceding twelve months, a material effect on the financial position or profitability of the Company.

The Directors confirm that, to the best of their knowledge and belief, there are no pending or threatened legal proceedings against the Company that could materially affect its operations, assets or financial condition.

The Directors are also not aware of any contingent liabilities that may give rise to a material financial obligation for the Company.

13.5 Working Capital Statement

The directors of OSK are of the opinion that, after taking into account the Company's existing cash resources, projected operating cash flows and the current scale of its operations, the Company has sufficient working capital for its present requirements for

at least twelve months following the date of Admission. The Directors further confirm that this working capital statement remains valid for a period of at least twelve months from the date of publication of this revised prospectus.

This opinion has been formed after due and careful enquiry by the Directors and with reference to the financial information reviewed by the Company's Reporting Accountant.

14. Dividend Policy

The Company intends to distribute a portion of its distributable profits to shareholders in the form of dividends, subject to the availability of profits, working capital requirements and the future growth plans of the Company.

14.1 Current Dividend Policy

During the period between Admission to the LuSE Alt-M and the potential conversion of the Company into a REIT, the Board currently intends to target the distribution of approximately 40% of distributable profits to shareholders as dividends. This policy is intended to provide investors with a balance between regular income and the reinvestment of retained earnings to support the expansion of the Company's property portfolio.

Dividends will be considered by the Board on an annual basis following the completion of the statutory audit of the Company's financial statements. In determining the level of dividends to be declared, the Directors will take into account the Company's profitability, cash flow position, capital expenditure requirements and prevailing economic conditions.

15. Future REIT Conversion

The Directors have indicated that, once the Company reaches the regulatory thresholds required under the Securities and Exchange Commission framework for REITs, the Company may consider conversion to a REIT structure. The proposed future conversion to REIT status is subject to the Company satisfying applicable legal and regulatory requirements and obtaining all necessary approvals.

Under the current REIT regulations in Zambia, REITs are required to distribute not less than 80% of distributable profits to shareholders. If the Company transitions to a REIT structure, its dividend policy will be adjusted to comply with the applicable regulatory requirements.

16. Subscription Procedure

Applications for the Offer Shares must be made in accordance with the instructions set out in this prospectus and the accompanying Application Form. Eligible investors may apply for Offer Shares by completing the prescribed Application Form and submitting it together with the required payment through the Receiving Agent during the Offer Period.

Application forms will be available from the offices of the Receiving Agent and may also be distributed through licensed stockbrokers and other authorised intermediaries.

16.1 Minimum Application

The minimum subscription for the Offer Shares per person is 200 Ordinary Shares, representing a minimum investment amount of ZMW2,552 at the Offer Price of ZMW12.76 per share. Applications for additional shares must be made in multiples of 200 shares thereafter. The offer is not underwritten. The offer and Admission are

conditional upon the Company satisfying the applicable LuSE Alt-M Rules and admission requirements. If these requirements are not met, the Company may, in consultation with the Designated Advisor and LuSE, withdraw or extend the offer and application monies will be refunded in accordance with the refund procedures set out in this prospectus.

16.2 Method of Payment

Payment for the Offer Shares must accompany the Application Form and must be made in Zambian Kwacha by bank transfer or other payment methods approved by the Receiving Agent.

All subscription funds will be held by the Receiving Agent pending completion of the offer and allocation of the Offer Shares.

16.3 Allocation of Shares

The allocation of Offer Shares will be determined by the Company in consultation with the Designated Advisor and the LuSE. In the event of oversubscription, the Company reserves the right to scale down applications in such manner as it considers appropriate, having regard to the objective of achieving an appropriate spread of shareholders.

16.4 Settlement and Listing

Successful applicants will have their Offer Shares credited to their accounts in the Central Securities Depository of the LuSE. Dealings in the Ordinary Shares are expected to commence on the LuSE Alt-M on or about the anticipated listing date specified in this prospectus.

16.5 Refunds

In the event that an application is unsuccessful or scaled down, any excess subscription monies will be refunded to the applicant without interest in accordance with the procedures of the Receiving Agent.

17. Plan of Distribution

The Offer Shares will be distributed to investors in Zambia through a public subscription process managed by the Designated Advisor and Sponsoring Broker, Money Acumen, together with the Receiving Agent and the Transfer Agent named in the Corporate Information section of this prospectus.

17.1 Basis of Allocation

The Directors, in consultation with the Designated Advisor, will determine the basis of allocation of the Offer Shares. In the event that the offer is oversubscribed, the Directors intend to apply the following principles in allocating Offer Shares, subject to the Company achieving and maintaining the minimum of thirty (30) public shareholders required under Rule 21.3(e) of the LuSE Alt-M Rules:

- (i) priority will be given to applications that support a broad shareholder base and geographic distribution across Zambia;
- (ii) a scaled allocation will be applied where necessary to ensure no single non-Promoter investor holds an economic interest disproportionate to the intended public float; and
- (iii) applications from related parties of the Company (as defined in the LuSE Listing Rules) will be allocated on a basis consistent with Rule 21.12.

17.2 Selling Restrictions

The Offer Shares are being offered for subscription in the Republic of Zambia only. No action has been or will be taken by the Company or its advisors to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction outside Zambia. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933 or the securities laws of any other jurisdiction outside Zambia, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The distribution of this prospectus and the offer or sale of the Offer Shares may be restricted by law in other jurisdictions. Persons into whose possession this prospectus comes into is required by the Company to inform themselves about, and to observe, any such restrictions.

17.3 Settlement and Dematerialization

The Offer Shares will be issued in dematerialized form only and will be credited to successful applicants' Central Securities Depository accounts operated by the LuSE Central Securities Depository Limited. Settlement of successful allocations will take place on a T+3 basis through the settlement facilities of the LuSE. Applicants who do not already have a CSD account will be required to open one through a LuSE-licensed broker prior to settlement.

18. Share Capital and Rights Attaching to the Shares

As at the date of this prospectus, the authorized and issued share capital of the Company consists of 2,000,000 ordinary shares of par value ZMW1.00 each, all of which are fully paid.

Following completion of the offer described in this prospectus, the issued share capital of the Company will remain 2,000,000 ordinary shares, of which 980,000 shares (representing 49%) will be held by public investors and 1,020,000 shares (representing 51%) will be held by the Promoters, Mafipe Chunga and Kupela Clarke, as to 510,000 shares each in their own names.

18.1 Future Share Issuances

The Company's expansion strategy contemplates the addition of seven further buildings to its portfolio between 2027 and 2030, taking the total portfolio from one building at the date of this prospectus to eight buildings by 31 December 2030. Each new building is expected to be financed through a dedicated issuance of 2,000,000 ordinary shares of par value ZMW 1.00 each, consistent with the share- per-building structure applied to the existing portfolio at incorporation. On this basis, the issued share capital is expected to increase from 2,000,000 shares as at the date of this prospectus to 16,000,000 shares by 31 December 2030. Subsequent share issues will begin as a rights issue in an effort to give existing shareholders the opportunity to maintain their level of ownership, followed by offers to the general public if necessary.

The timing of the proposed issuances is linked to the planned building additions: 2,000,000 shares in July 2027 following completion of the Chilumbulu Road building, 2,000,000 shares in August 2028 following completion of the second site, 4,000,000 shares in July 2029 (2 buildings) and 6,000,000 shares in July 2030 (3 buildings).

The Company intends to finance each new building through the proceeds of the corresponding share issuance, which will take the form of a rights issue. Each building will be acquired from K&M at or close to its cost of development and not at fair value, as set out under Introduction of Future Properties into OSK in the section headed Our Developer K&M. This approach preserves the Company's fully equity-financed capital structure and avoids the introduction of external debt or finance leases.

The new shares will be offered first to all existing shareholders in proportion to their holdings, including the Promoters, Mafipe Chunga and Kupela Clarke. Shares not taken up may then be offered to new investors through a public offer, as determined by the non-executive Directors at the relevant time and subject to all applicable shareholder approvals, regulatory approvals and the rules of the Lusaka Securities Exchange. Each issuance will be the subject of a separate announcement and, where required, a separate supplementary prospectus or equivalent admission document.

Investors participating in this offer should note that the planned future share issuances will, absent participation in those issuances, result in a proportionate dilution of their percentage shareholding in the Company, from up to 49% at the date of listing. However, the asset base, revenue-generating capacity and intrinsic value per share of the Company are expected to grow broadly in line with the expansion, such that the economic value attributable to each share is not expected to be diminished by the dilution.

18.2 Rights Attaching to the Shares

The Ordinary Shares rank *pari passu* in all respects and carry the following rights:

18.3 Voting Rights

Each Ordinary Share carries one vote at meetings of shareholders. Shareholders are entitled to attend, speak and vote at general meetings of the Company in accordance with the Articles of Association and the Companies Act.

18.4 Dividend Rights

Holders of Ordinary Shares are entitled to receive dividends declared by the Company in proportion to their shareholding, subject to the availability of distributable profits and the approval of the Board and shareholders where required.

18.5 Variation of Rights

Any variation of the rights attaching to the Ordinary Shares of the Company shall be effected in accordance with the Company's Articles of Association and the Companies Act.

18.6 Authorisations

The Ordinary Shares subject of this prospectus are existing issued shares of the Company. The offer of such shares for sale has been authorised by resolutions of the Directors and the Shareholders, passed in accordance with the Company's Articles of Association and the Companies Act, and all necessary corporate approvals have been obtained.

18.7 Rights on Winding Up

In the event of a liquidation or winding up of the Company, holders of Ordinary Shares are entitled to participate in any surplus assets of the Company remaining after the payment of creditors, in proportion to the number of shares held.

18.8 Transferability of Shares

The Ordinary Shares will be freely transferable following admission to trading on the Lusaka Securities Exchange Alternative Investment Market, subject to applicable securities laws and the rules of the Lusaka Securities Exchange.

18.9 Listing and Settlement

The Ordinary Shares will be issued in electronic form and settled through the Central Securities Depository of the LuSE.

19. Use of Proceeds

This prospectus relates to an offer for Sale of existing shares by the Selling Shareholders of the Company. Under the terms of the offer, up to 980,000 Ordinary Shares, representing 49% of the issued share capital of the Company, are being offered to investors at a price of ZMW 12.76 per share, resulting in gross proceeds of ZMW 12,504,800.

The proceeds of the offer will be received by the Selling Shareholders and not by the Company.

The Selling Shareholders are Mafipe Chunga and Kupela Clarke, who are the registered and beneficial owners of all the Ordinary Shares in issue. K&M, the partnership between them, is not a shareholder and is not the seller. It is the vehicle through which the Selling Shareholders will reinvest the proceeds.

The proceeds will be applied in the following order. First, the issue expenses set out in this prospectus, estimated at ZMW 885,265, will be settled. Second, the Selling Shareholders may apply a portion of the proceeds to settle or acquire the historical investment interests in OSK Kalingalinga described in the section headed Our Developer K&M. Third, the Selling Shareholders intend to reinvest the balance, through K&M, in two new development sites, one of which is already under construction. The first is on Stand No. 3/17/4586, Chilumbulu Road, Lusaka and is expected to be completed in July 2027. The second is expected to be completed in August 2028. Further details of the sites, and of the terms on which the completed buildings will be introduced into OSK, are set out under Introduction of Future Properties into OSK.

Why the Transaction Is an Offer for Sale and Not a New Issue

The Company's only asset is OSK Kalingalinga, a completed and fully tenanted building. A new issue would raise cash in the Company to fund buildings that do not yet exist. It would ask the public to subscribe for shares against assets that are still to be built and would expose public shareholders to construction and development risk. The Directors do not consider that to be appropriate.

Under an offer for sale, investors buy shares in an asset that already exists, has a five-year operating history and has been independently valued. The development risk on the new buildings is carried by the Promoters, outside the Company and at their own cost. New shares will only be issued by OSK when a building is complete and tenanted and is introduced into the Company through a rights issue.

20. Purpose of Offer

The purpose of the Offer includes the following:

- i. To allow the Selling Shareholders, as the founding shareholders of OSK, to sell a 49% stake in OSK to public investors.
- ii. To raise capital for the Selling Shareholders to reinvest into the development of additional residential properties.
- iii. To grow OSK from a single-property business into a larger multi-property residential investment company.
- iv. To obtain a listing on the LuSE Alt-M and provide OSK with access to the public capital markets. This will broaden the Company's shareholder base through the participation of public investors.
- v. To create an investment opportunity that gives retail and institutional investors exposure to income-generating residential property.

- vi. To support OSK's long-term strategy of scaling the business and ultimately converting into a REIT structure.
- vii. To implement OSK's equity-recycling growth model at company level, allowing new developments to be added to the business without relying heavily on debt financing.
- viii. To facilitate the admission of the Company's Ordinary Shares to trading on the LuSE Alt-M.

Admission to the LuSE Alt-M is expected to enhance the Company's corporate profile, strengthen its governance framework and provide a platform through which the Company may access capital markets in the future.

The Company's strategy is to grow its asset base by acquiring completed residential developments that generate rental income and meet the Company's investment criteria. Although the Company will not receive proceeds from the offer, admission to the LuSE Alt-M is expected to support the Company's future development pipeline by providing improved access to capital markets and facilitating the acquisition of additional properties over time

21. Information on the Company

21.1 Background of OSK

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

The authorised share capital of OSK is ZMW2,000,000, divided into 2,000,000 Ordinary Shares with a par value of ZMW1.00 each, all of which have been issued and are fully paid. The authorised and issued Ordinary Shares of the Company as at the Last Practicable Date are as follows:

	Number of Ordinary Shares	Par value (ZMW)	Amount (ZMW)
Authorised	2,000,000	1.00	2,000,000
Issued and fully paid	2,000,000	1.00	2,000,000

The shareholding of the Company before and after the offer, assuming the offer is fully subscribed, is as follows:

Shareholder	Before the Offer	%	After the Offer	%
Mafipe Chunga	1,000,000	50.0	510,000	25.5
Kupela Clarke	1,000,000	50.0	510,000	25.5
Public shareholders	—	—	980,000	49.0
Total	2,000,000	100.0	2,000,000	100.0

Following the offer, the founders Mafipe Chunga and Kupela Clarke, will together hold 51% of the issued share capital and will be the controlling shareholders of the Company. The Company has no shares held in treasury, no shares under option and no convertible securities in issue.

21.3 Description of Ordinary Shares

The provisions of the Articles relating to the matters listed below are summarised in Section 21.6, and a copy of the Articles is available for inspection as described under Documents Available for Inspection:

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

21.4 Alterations to Share Capital

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

21.5 Description of Ordinary Shares

- 21.5.1 The Company has one class of shares in issue, being Ordinary Shares with a nominal value of ZMW 1.00 each. All Ordinary Shares rank equally in every respect and carry the same rights and obligations under the Articles of Association and the Companies Act.
- 21.5.2 Voting Rights: Each Ordinary Share entitles the holder to one vote on every resolution at any general meeting of shareholders. Voting is normally by show of hands, but any shareholder may demand a poll, in which case each share carries one vote.
- 21.5.3 Dividend Rights: Holders of Ordinary Shares are entitled to receive dividends when declared by the Directors, subject to the availability of distributable profits and applicable law. All dividends are paid in proportion to the number of shares held.
- 21.5.4 Rights on Winding-Up: Upon liquidation of the Company, the assets available for distribution will be applied first to settle liabilities and thereafter distributed among the holders of Ordinary Shares in proportion to their holdings.
- 21.5.5 Pre-emptive Rights: Existing shareholders have a right of first refusal (pre-emptive right) to subscribe for any new shares issued by the Company in proportion to their existing shareholding, unless such right is waived by an ordinary resolution of shareholders.
- 21.5.6 Transfer of Shares: Ordinary Shares are freely transferable, subject to compliance with the Articles of Association and any applicable LuSE Listing Rules.
- 21.5.7 Other Classes of Shares: The Company has not issued any preference, redeemable, or deferred shares, and no other share classes with special rights exist.

21.6 Summary of Key Provisions from the Articles of Association

- 21.6.1 The following is a summary of certain key provisions contained in the Company's Articles of Association. This summary does not purport to be exhaustive and is qualified in its entirety by reference to the Articles.
 - 21.6.1.1 A director who has any direct or indirect material interest in any contract, arrangement or transaction to be entered into by the Company shall disclose that interest to the Board as soon as he becomes aware of it, and shall not vote on any resolution of the Board concerning the contract, arrangement or transaction unless the Members have by Ordinary Resolution suspended or relaxed that restriction. The director shall not be counted in the quorum in respect of that resolution (Regulation 20.5). Any transaction between the Company and a related party (as that term is defined in the Listings Requirements) shall be dealt with in accordance with paragraph 21.12 of the Listings Requirements and the Companies Act, including (where applicable) the requirement to obtain the prior approval of Members by Ordinary Resolution with the related party and its associates excluded from voting (Regulation 31.4).

- 21.6.1.2 Director Remuneration: The directors shall be entitled to such remuneration as may be determined from time to time by Ordinary Resolution of the Members, and to be paid reasonable expenses properly incurred in attending board meetings, general meetings or otherwise in connection with the business of the Company. Directors' remuneration shall be disclosed in the annual financial statements of the Company in the manner required by the Act and the Listings Requirements (Regulation 16.8).
- 21.6.1.3 Borrowing Powers: Subject to Regulation 19.2 and the Listings Requirements, the Board may exercise all the powers of the Company to borrow money, to mortgage, charge or pledge any property or undertaking of the Company or all or any of its uncalled capital, and to issue debentures or give any other security for any debt, liability or obligation of the Company or any other person (Regulation 19.1). The aggregate principal amount of borrowings (excluding intra-group borrowings) outstanding at any time shall not, without the prior sanction of the Members by Ordinary Resolution, exceed an amount equal to three times the aggregate of the Company's issued and fully paid-up share capital, share premium, capital redemption reserve and distributable reserves, as shown in the most recent audited consolidated balance sheet of the Company (Regulation 19.2). No resolution of the Members passed under Regulation 19.2 shall invalidate any borrowing incurred in contravention of that Regulation unless the lender or other counterparty had actual notice of the contravention at the time of entering into the relevant transaction (Regulation 19.3).
- 21.6.1.4 Retirement: At each annual general meeting of the Company, one-third (1/3) of the directors for the time being, or, if their number is not a multiple of three, the number nearest to (but not exceeding) one-third, shall retire from office. The directors to retire shall be those who have been longest in office since their last election or appointment, and as between directors who became directors on the same day, those to retire shall be determined by lot (unless they agree among themselves as to who shall retire) (Regulation 17.1). A retiring director shall be eligible for re-election and, unless he declines re-election or the Board otherwise resolves, shall be deemed to have been re-elected unless at the meeting a resolution for his re-election is put and lost (Regulation 17.2). Notwithstanding Regulation 17.1, the Managing Director (if any) and other executive directors shall not be subject to retirement by rotation, but their appointment shall be subject to review by the Board in accordance with their respective service contracts and shall cease if they cease to hold their respective executive offices (Regulation 17.3).
- 21.6.1.5 Capital Changes: The Company may, by Ordinary Resolution: (a) increase its authorised share capital by the creation of new Shares of such amount as is specified in the resolution; (b) consolidate and divide all or any of its authorised share capital into Shares of a larger amount than its existing Shares; (c) sub-divide all or any of its Shares into Shares of a smaller amount, provided that the proportion between the amount paid and the amount (if any) unpaid on each such Share remains the same as it was in the case of the Share from which the Share of a smaller amount is derived; and (d) cancel Shares that, at the date of passing the resolution, have not been taken or agreed to be taken by any person or have been forfeited, and reduce its authorised share capital by the amount of the Shares so cancelled (Regulation 12.1). The Company may, by Special Resolution and subject to the Act and the Listings Requirements, reduce its share capital, any capital redemption reserve fund or any share premium account (Regulation 12.2). The Company may, by Special Resolution and subject to the Act and the Listings Requirements, repurchase its own Shares (including odd-lot offers and general repurchases), provided that any such repurchase shall be made in accordance with the Listings Requirements and shall not be effected during a Closed Period (Regulation 12.3).
- 21.6.1.6 Transfer Restrictions: Ordinary Shares which are fully paid-up and are listed on the Exchange shall be freely transferable, subject to the Listings Requirements, the Securities Act, the rules of the CSD and any restrictions imposed by law. The Board shall not have any power to decline or refuse to register any transfer of fully paid-up

Ordinary Shares that are listed, except where the transfer would result in a contravention of applicable law or the Listings Requirements (Regulation 9.1). Transfers of Ordinary Shares held in dematerialised form through the CSD shall be effected in accordance with the rules of the CSD, and the Company shall give effect to any such transfer upon receipt of the requisite instruction from the CSD (Regulation 9.2). In respect of any Shares that are not fully paid-up, or are not listed on the Exchange, a Member may transfer all or any of his Shares by instrument of transfer in such form as the Board may approve, which instrument shall be executed by or on behalf of both the transferor and the transferee, and the Board may decline to register any such transfer to a person of whom the Board does not approve (Regulation 9.3). Registration of transfers of Ordinary Shares may be suspended only for such periods and at such times as the Listings Requirements, the Securities Act and the rules of the CSD may permit, and any such suspension shall be publicly announced through the Exchange in accordance with the Listings Requirements (Regulation 9.4).

Corporate Structure of OSK Board and Management

The company complies with the LuSE Alt-M requirements for corporate governance and the Companies Act. The profiles of our Board and Management are presented below.



Dr. Wala Chabala
Non Executive Board Chair

Dr. Wala Chabala is the Non-Executive Chairman of the Board of OSK. He is a strategy and capital markets expert with over 25 years of experience across financial services, advisory and regulatory institutions.

A former McKinsey consultant, Dr. Chabala has held senior management positions at Standard Bank South Africa, Old Mutual South Africa and Scottish Widows in the United Kingdom. He also served as Chief Executive Officer of the Securities and Exchange Commission of Zambia, where he led the development of Zambia's capital markets regulatory framework.

Dr. Chabala holds a PhD in Physical Sciences from the University of Cambridge, an MBA from the University of Manchester, and a BSc in Chemistry from the University of Zambia.



Sunga Phiri
Non-Executive Director

Sunga Phiri is a Non-Executive Director of the Company and the lead architect responsible for the design and delivery of the OSK development projects.

He holds a Bachelor of Architecture degree from the Copperbelt University and an MBA from the University of Zambia. He is a member of the Zambia Institute of Architects (ZIA).

Mr. Phiri has over 22 years of experience as an architect and project manager on construction and infrastructure projects across Zambia and the region.

He has held senior architectural and infrastructure roles within the Ministry of Works and Supply and the Ministry of Infrastructure, Housing and Urban Development, and is currently the lead architect at Core Architects, a Lusaka-based architectural practice.



Mafipe Chunga
Managing Director &
Company Secretary

Mafipe M. Chunga is the Co-Founder and Managing Director of OSK and serves as a member of the Board.

He is a Chartered Accountant and holds a BA in Applied Accounting, an LLB from the Zambia Open University, and is a Fellow of the Association of Chartered Certified Accountants (ACCA).

Mr. Chunga has over 17 years of consulting experience, including 16 of those at KPMG, where he served as Head of Advisory for five years and managed assignments across 16 African countries.

He has more than 15 years of experience in construction and property development sectors. He co-founded OSK. In addition to his role on the Board, Mr. Chunga serves as Managing Director of the Company and is responsible for the overall management and strategic direction of the business.

He co-designed and implemented the administrative and operational systems that underpin OSK's operations and played a central role in the development of the Company's digital tenant payments platform.



Amadeus Musumali
Independent Non-
Executive Director

Mr. Amadeus Musumali is an Independent Non-Executive Director of OSK. He is a commercial and business development consultant with more than 17 years of experience in sales, marketing, credit management and programme delivery in Zambia and across African markets. He holds a Master of Science in Global Marketing from the University of Liverpool and a Bachelor of Commerce in Marketing and Management from Monash University.

Since 2015 Mr. Musumali has run his own consulting practice, advising founder-led businesses, public sector bodies and international clients on commercial strategy, market entry and project and programme delivery, with a particular focus on the Germany–Africa corridor. He previously served as Head of Marketing at Zanga African Metrics, Enterprise Account Executive at MTN Zambia, and Credit Manager and Interim Chief Executive Officer of Credit Finance Limited, where he reported to the board of directors and regulators.

As a Non-Executive Director, Mr. Musumali brings commercial, marketing and governance experience to the Board.

21.7 Directors Induction Programme Compliance

In accordance with Rule 21.3(i) of the LuSE Alt-m Rules, the Directors and Senior Management of the Company have either completed, or will complete, the LuSE Alternative Market Directors Induction Programme (DIP) administered through the Institute of Directors Zambia.

The Directors confirm that they are committed to ensuring that the Company complies with the governance and disclosure obligations applicable to companies listed on the LuSE Alt-M, and will complete any required induction programmes to the satisfaction of the Lusaka Securities Exchange.

21.8 Board Composition (Rule 21.3(k) and 21.3(j))

The Board comprises six directors in accordance with Rule 21.3(k) of the LuSE Alt- M Rules, with the majority being non-family members. The Directors are Dr. Wala Chabala (Non-Executive Chairman), Sunga Phiri (Non-Executive Director), Mr. Mafipe Chunga (Managing Director), Ms Kupela Clarke (Non-Executive Director), Mr. Joseph Chisanga (Chief Financial Officer and Executive Financial Director) and Mr. Amadeus Musumali (Independent Non-Executive Director). Four of the six Directors are non-family members; Mr. Chunga and Ms Clarke are married to each other. Four of the six Directors are non-executive.

In accordance with Rule 21.3(j), the Company has appointed Mr. Joseph Chisanga, Chief Financial Officer, as Executive Financial Director of the Board. The Designated Advisor has confirmed in writing to the LuSE that Mr. Chisanga has the appropriate expertise and experience to fulfil the role, being a Chartered Accountant and a Fellow of both the Association of Chartered Certified Accountants (ACCA) and the Zambia Institute of Chartered Accountants (ZICA), with over 14 years of experience in audit, financial management and business advisory services.

21.9 Employees (Rule 21.3(b))

In accordance with Rule 21.3(b) of the LuSE Alt-M Rules, the Company employs four permanent staff as at the date of this prospectus, comprising the Managing Director, the Chief Financial Officer, a Property Officer responsible for day-to-day property maintenance and a Facilities Officer responsible for cleaning and grounds upkeep. In addition, the Company engages third-party contractors on a call-off basis for specialist maintenance and professional services.

The Company operates a lean, technology-enabled management model in which core property management functions, including tenant enquiries, lease administration, rent collection, payments processing and maintenance scheduling, are delivered through cloud-based property management and accounting platforms, supplemented by contracted service providers where specialist expertise is required. The Directors consider this operating model to be appropriate to the scale and nature of the Company's current portfolio and capable of scaling efficiently as the portfolio expands.

21.10 Summary of Existing/Proposed Contracts Relating to Directors' and Managerial Remuneration

The Company has entered into, or proposes to enter into, service arrangements with its directors and key management personnel as set out below.

Executive Management Remuneration

The Managing Director, Mafipe Chunga, will receive a nominal annual remuneration of ZMW 1. This reflects a deliberate alignment of incentives, whereby the Managing Director's primary economic benefit is expected to be derived from long-term value creation through the successful execution of the Company's strategic plan and resultant appreciation in shareholder value.

The Chief Financial Officer, Joseph Chisanga, will similarly receive nominal annual remuneration of ZMW 1 in his capacity as a Director. In addition, Mr. Chisanga will be compensated through a separate service delivery arrangement, under which he will earn an annual fee of ZMW 60,000 for financial management and related services provided to the Company.

Non-Executive Directors

Non-executive directors Wala Chabala, Sunga Phiri and Amadeus Musumali will each receive annual directors' fees of ZMW 50,000 in respect of their roles on the Board. Non-executive director Kupela Clarke will not receive a director's fee.

Secretarial and Technical Fees

Secretarial and technical services required by the Company will be procured on an arm's length basis from third-party service providers as required. Fees for such services will be based on agreed engagement terms and are not expected to be material in the context of the Company's overall cost structure.

Restraint Payments

The Company has not entered into any restraint of trade agreements with its directors or key management personnel, and no restraint payments are proposed.

22. Related Party Transactions

K&M

The Selling Shareholders intend to deploy the proceeds through their related party developer K&M. In the current business model, K&M is responsible for identifying, acquiring and constructing new residential property assets.

K&M is currently developing, and intends to develop, additional residential properties which will be offered to the Company on completion, at or close to cost and through a rights issue led by an independent third party, as set out under Introduction of Future Properties into OSK. Any such transactions will be disclosed fully and subject to shareholder approval. These transactions will be conducted on an arm's length basis and will be subject to:

- independent property valuations
- engineering and technical due diligence
- approval by the Board and shareholders of the Company
- compliance with the related party transaction requirements of the LuSE.

MCA Consulting Limited

The Company has an accounting services agreement with Zambia Institute of Chartered Accountants (ZICA) registered accounting practice, MCA Consulting. MCA Consulting is a related party with common ownership to OSK. The aforementioned agreement is locked into concessionary fee of ZMW 5 000 per month for the next three years. The work of MCA Consulting is subject to annual independent audit by MPH Chartered Accountants, a registered ZICA audit practice.

Relationship Between the Founders. The two founders and Selling Shareholders, Mafipe Chunga and Kupela Clarke are legally married at the time of the listing but own shares in the venture separately. Together they will hold 51% of the Company after the offer and they are the partners in K&M. Mafipe Chunga is also the Managing Director of the Company and of MCA Consulting. They are accordingly treated as related parties of each other, and as a single controlling interest, for the purposes of the Company's related party and governance procedures.

Commitments Given by the Company. The Company has given the following commitments in respect of its dealings with related parties:

- any service provided to the Company by a related party, including the services provided by K&M and MCA Consulting, may be replaced by an independent third party that is able to provide the service on matching terms, and the non-executive Directors will review those services against the market each year;
- any acquisition of a building from K&M will be led by independent parties, on the terms set out under Introduction of Future Properties into OSK; and
- the Promoters will not vote on any related party transaction, whether as Directors or as shareholders.

In accordance with the Company's governance framework, any related party transaction exceeding 6% of the Company's market capitalisation will be subject to enhanced approval procedures.

Such transactions shall require:

- an independent valuation by a qualified professional valuer;
- review and approval by the Board of Directors;
- approval by shareholders where required under the Lusaka Securities Exchange Listing Rules;
- abstention from voting by any director or shareholder who has an interest in the transaction; and
- annual review of related party transactions by the Audit Committee.

23. Director Lock-In Arrangements

In accordance with Rule 21.3(m) of the Lusaka Securities Exchange Alternative Investment Market Rules, the Directors of the Company are subject to shareholding lock-in arrangements following Admission to the LuSE Alt-M.

Under this arrangement, 50% of the shareholding held by each Director of the Company (the “Relevant Securities”) will be subject to a lock-in from the date of Admission. The Relevant Securities will be held in trust by the Company’s Designated Advisor, Money Acumen.

The Relevant Securities will remain subject to the lock-in arrangement until the publication of the first audited financial results of the Company following Admission, covering the financial periods referred to in Rule 21.3(f) of the LuSE Alt-M Rules.

Following publication of such audited results:

- up to 50% of the locked shares may be released, and
- the remaining balance may be released one year thereafter.

Any release of the Relevant Securities will be subject to prior notification to the LuSE and compliance with the applicable LuSE Alt-M Rules.

A certificate confirming the establishment of the lock-in arrangement will be issued by the Company’s legal advisors once the lock-in agreements have been executed and the Relevant Securities are held in trust by the Designated Advisor, and will be lodged with the Lusaka Securities Exchange in accordance with the requirements of the LuSE Alt-M Rules.

Schedule of Shares Subject to Lock-In

The table below summarises the shareholdings of the Directors that are subject to the lock-in arrangement described above.

Shareholder	Total Shares Held	Shares Subject to Lock-In*
Mafipe Chunga	510 000	255 000
Kupela Clarke	510 000	255 000
Total	1 020 000	510 000

*50% of total shareholding as at the date of this prospectus.

23.1 Major Shareholders - Pre and Post Listing

The following tables summarise the shareholding structure of the Company before and immediately after completion of the offer, assuming full subscription of the Offer Shares. Prior to listing, the entire issued share capital of the Company is held by the Promoters. Following the offer, public investors will hold 49% of the issued share capital, while the Promoters will retain 51%, reflecting their continued commitment to the long-term development of the Company.

23.2 Pre-Listing Shareholding Structure

The table below shows the shareholding structure of the Company prior to completion of the offer and Admission to the Lusaka Securities Exchange Alternative Investment Market.

23.3 Major Shareholders Pre Listing

Shareholder	Beneficial Owner	Shares	%
Mafipe Chunga	Mafipe Chunga (direct beneficial interest over 50% of the shareholding)	1 000 000	50

Shareholder	Beneficial Owner	Shares	%
Kupela Clarke	Kupela Clarke (direct beneficial interest over 50% of the shareholding)	1 000 000	50
Total		2 000 000	100.00

No other shareholders hold 5% or more of any class of the OSK's capital.

Post-Listing Shareholding Structure Assuming Full Subscription

The table below illustrates the expected shareholding structure immediately following completion of the offer and Admission to trading on the Lusaka Securities Exchange Alternative Investment Market, assuming the offer is fully subscribed.

23.4 Post-Listing Shareholding Structure (Assuming Full Subscription)

Shareholder	Shares	%
Mafipe Chunga	510 000	25.50
Kupela Clarke	510 000	25.50
Members of the Public	980 000	49.00
Total	2 000 000	100.00

23.5 Public Float

Following completion of the offer and to the extent that the offer is fully subscribed, 980,000 Ordinary Shares representing 49% of the issued share capital of the Company will be held by members of the public. The Company expects that the offer will result in a shareholder spread that satisfies the minimum public float and shareholder distribution requirements of the LuSE Alt-M.

For the avoidance of doubt, and in accordance with Rule 21.7 of the LuSE Alt-M Rules, no shareholding held beneficially, directly or indirectly, by the Designated Advisor in the Company will be regarded as being held by a public shareholder for the purposes of the public float and shareholder spread calculations referred to above. As at the date of this prospectus, the Designated Advisor does not hold any Ordinary Shares in the Company.

The Promoters will collectively retain 1,020,000 Ordinary Shares representing 51% of the issued share capital, demonstrating their continued commitment to the long-term development of the Company.

24. Admission and Listing on the LuSE Alt-M

24.1 The Appointed Designated Advisor

The Company has appointed Money Acumen Advisory Limited as its Designated Advisor in accordance with the LuSE Alt-M Rules. The Company confirms that it will retain the services of a LuSE-approved Designated Advisor at all times while listed on the LuSE Alt-M. The Designated Advisor has reviewed the documentation prepared in connection with the proposed admission of the Company and has confirmed its satisfaction with the Company's suitability for admission. A formal confirmation from the Designated Advisor is included in Appendix 3.

24.2 LuSE and SEC Approvals Obtained

On 23rd September 2026, the Securities Exchange Commission of Zambia approved the listing of OSK. The Lusaka Securities Exchange approved the listing on 13 October 2026.

24.3 Legal and Regulatory Compliance

OSK is registered as a Public Limited Company (Plc) and is fully compliant under the provisions of the Companies Act. To the best of the Directors' knowledge and based on the information made available to the Company as at the date of this prospectus, the directors are not aware of any material non compliance with the Companies Act, any material contracts other than those disclosed in this prospectus, or any pending litigation that would be material to the Company. To the best of the Directors knowledge that the Company holds or has access to the licences, permits, approvals and operational rights that are material to its current operations and the conduct of its business as presently carried on. Further, to the best of the Directors' knowledge, the Company is not aware of any threatened litigation that would be material to the Company or the offer.

24.4 Preliminary and Issue Expenses

The estimated preliminary and issue expenses relating to the offer and Listing are set out below. These costs will be settled from the proceeds of the offer of ZMW 12,504,800 , before distribution to the Selling Shareholders.

Detailed breakdown of issue expenses are provided below.

S/N	Description of expense and service provider	Service Provider	ZMW
1	Transaction advisory and prospectus preparation	Money Acumen Advisory Limited	250 000
2	Sponsoring broker and distribution fees	Money Acumen Advisory	2.5%
3	Legal advisory fees	May & Company	50 000
4	Reporting accountants	Nacchi Chartered Accountants	50 000
5	SEC Scrutiny fees	SEC	44 444.80
6	Plc conversion and registration costs	PACRA	53,200
7	Transfer secretarial services	Corpserve Transfer Agents	125 000
8	LuSE listing fees (waived)	LuSE	0
Total			885 264.80

25. Financial Information

OSK achieved a fifth consecutive year of growth in 2024, reflecting the continued success of our investment strategy. As additional rooms were brought online, occupancy levels remained high, and the new capacity was quickly absorbed by the market. This confirms sustained demand for the property's offering and validates the quality, pricing, and location advantages relative to our competitors. A summary of the financial performance is provided below.

In accordance with Rule 21.10(i) of the LuSE Alt-M Rules, the Company's External Auditor, MPH Chartered Accountants, has been registered with the Zambia Institute of Chartered Accountants (ZICA) for more than five years. In accordance with Rule 21.10(ii), the signatory on the audited accounts is a fully qualified registered accountant with more than ten years' post-qualification experience.

Statement of Income and Retained Earnings

Item	2021	2022	2023	2024	2025
Revenue	167,470	385,596	566,619	1,289,026	1,012,766
Gross Profit	167,470	385,596	558,890	1,265,401	985,620
Profit Before Tax	120,521	345,264	517,325	1,168,217	568,082
Profit After Tax	113,822	329,840	494,660	1,116,656	527,571
Total Assets	959,417	1,043,653	1,133,552	16,290,497	15,878,380
Total Equity	922,162	994,903	1,062,137	16,167,522	15,688,635
Net Cash from Operations	152,010	321,676	529,274	1,170,715	895,194

Revenue Highlights

Revenue grew 128% in 2024, the strongest annual growth since 2022, as newly constructed units were released and rapidly taken up. Revenue contracted 21% in 2025 to ZMW 1,012,766 following (i) the transition of several leases from USD to ZMW invoicing after the Kwacha appreciated materially in mid-2025 and (ii) the December 2025 Bank of Zambia Currency Directives prohibiting USD quoting and settlement of domestic supplies. In February 2026 the Company, in consultation with tenants, implemented an average 30% rental increase across the portfolio; some tenant turnover occurred, but all vacant rooms were re-occupied by 1 February 2026 at the new tariff, restoring the full-occupancy revenue run-rate.

This balance ensures continued tenant satisfaction, high retention, and sustainable returns for investors.

25.1 Profitability and Cost Management

OSK is an infrastructure business, characterised by high capitalisation, high gross and net profit margins but relatively modest returns on investment. Our ideal investor is one convinced of the long term value generated by holding property in prime locations. We track the capitalisation through property valuations every third year and carefully manage operating costs to achieve good operational profitability.

OSK KPI Analysis Between 2021 - 2025

Metric	2025	2024	2023	2022
Gross Profit (ZMW)	985,620	1,265,401	558,890	385,596
Gross Margin	97%	98%	99%	100%
Net Profit (ZMW)	527,571	1,116,656	494,660	329,840
Net Margin	52%	87%	87%	86%

25.2 Cost of Sales in a Rental Business

The analysis above shows that in 2025, the Company achieved gross margins of 97% and net margins of 52%. Gross margins remained stable — cost of sales comprises a limited set of direct items (principally repairs) because utilities are charged separately to tenants. The compression in net margin from 87% in 2024 reflects the 2025 revenue contraction, the K 300,853 depreciation charge following the 2024 portfolio revaluation, and a net unrealised K 6,141 FX translation loss on the Company's USD monetary balance (being a K 31,093 loss on the closing USD balance netted against a K 24,951 gain on re-translation of the opening USD balance).

Below the gross profit, our repairs and maintenance costs are low due to our strategy to invest in durable fixtures and fittings that have comparatively higher initial costs but lower lifetime costs. This, coupled with efficient design principles have significantly improved our operating performance.

25.3 Operating Costs

OSK is 100% equity financed, with zero debt. This is highly unusual for a property investment but is a key innovation in our business strategy because it removes interest costs, virtually eliminates credit risk and instead reserves more funds for dividend payments. A further factor driving our strong performance is that K&M who manage critical functions of the OSK operations do not charge any management fees for services rendered. The rationale behind this is that it is not affordable to charge market reflective rates for these services until it can be spread across three or more buildings.

A further source of competitive advantage is that OSK is highly tech enabled. In place of full-time staff, we rely on IT platforms to log enquiries, manage lease agreements, payments etc. For repairs and maintenance, where other businesses would employ full time staff, we have instead opted to engage contractors, who are paid for results and not their presence. The overall impact of this is a very low cost base.

25.4 Retained Earnings and Capital Strength

Profit for the year grew from ZMW 113,822 in 2021 to ZMW 1.12 million in 2024, driven primarily by the introduction of new rooms rather than rate increases. Profit for 2025 of ZMW 527,571 reflects the temporary revenue contraction described above and one-off FX items, not a change in the underlying operating model. Accumulated reserves of ZMW 14.69 million at 31 December 2025 continue to provide a strong capital base for future developments, facility upgrades and sustained dividend capacity. Following the February 2026 rental repricing, the Board expects retained earnings to resume their positive trajectory from FY 2026 onwards.

25.5 Cashflow Analysis 2021–2025

The cash flow statement for OSK is reflective of a cash based business model. With near 100% occupancy across all units. We have a limited cost base, no financing costs, no inventories and we have a strong focus on generating profits for distribution to our shareholders. Because the business has no debt and the investment process takes place outside of the operations, our cashflow statement does not include financing activities or investments in property plant and equipment.

Line item	31-Dec 2020	31-Dec 2021	31-Dec 2022	31-Dec 2023	31-Dec 2024	31-Dec 2025
Cash flows from operating activities						
Profit before taxation	91,370	120,521	345,264	517,325	1,168,217	568,082
Adjustments for:						
Depreciation and amortisation	31,964	27,550	23,997	21,108	18,758	300,853
Operating cash flow before working capital	123,334	148,081	369,261	538,433	1,186,975	868,935
Changes in working capital:						
Inventories	—	—	—	—	—	—
Trade and other receivables	—	—	(43,656)	(9,159)	(16,260)	—
Trade and other payables	12,000	3,929	(3,929)	—	—	60,000
Cash generated from operations	135,334	152,010	321,676	529,274	1,170,715	928,935
Income taxes paid	(14,627)	—	—	—	—	(33,741)
Net cash from operating activities	120,707	152,010	321,676	529,274	1,170,715	895,194
Cash flows from investing activities						
Purchase of property, plant and equipment	—	—	—	—	—	—
Dividends paid	(76,743)	(130,137)	(257,099)	(427,426)	(1,131,855)	(1,006,458)
Net cash from investing activities	(76,743)	(130,137)	(257,099)	(427,426)	(1,131,855)	(1,006,458)
Cash flows from financing activities						
Proceeds from issue of share capital	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Net cash used in financing activities	—	—	—	—	—	—
Total cash movement for the year	43,964	21,873	64,577	101,848	38,860	(111,264)
Cash at the beginning of the year	—	—	21,873	86,450	188,298	227,157
Effect of FX translation on cash (presented within admin expenses in 2025)	—	—	—	—	—	—
Prior period adjustment	—	—	—	—	—	—
Total cash at end of the year	43,964	21,873	86,450	188,298	227,157	115,893

25.6 Operating Activities

Net cash from operations grew from ZMW 152,010 in 2021 to ZMW 895,194 in 2025, a six-fold increase driven by the completion and letting of new units. 2024 remains the peak year (ZMW 1,170,715) on the back of USD-indexed leases that were subsequently unwound; the 2025 figure reflects normalised ZMW- denominated operating cashflows.

25.7 Investing Activities

The investment model is the proceeds from dividends and equity releases are paid to K&M and other equity investors. Because K&M construct additional units with these funds and reintroduce to the business as equity you will see a sharp increase in income, particularly between 2022 and 2024. On the ground the investment was intense between 2019 and 2023 with the true value of the project being recognised in the financial statements after a third party valuation.

Between 2021 and 2025, total annual dividends have ranged from ZMW 130,137 in 2021 to ZMW 1,131,855 in 2024, reflecting the pre-listing practice of setting dividends by reference to cash generated. 2025 dividends of ZMW 1,006,458 exceeded 2025 net cash generated from operations of ZMW 895,194; the balance of ZMW 111,264 was funded from cash brought forward from 2024.

Dividends exceeded profit after tax in 2024 (ZMW 1,131,855 against ZMW 1,116,656) and in 2025 (ZMW 1,006,458 against ZMW 527,571). Before the listing the business was wholly owned by the founders and its practice was to distribute substantially all of the cash generated from operations, because reinvestment in new units took place outside the business through K&M. Dividends were therefore set by reference to cash generated and not to accounting profit. In 2024 dividends were covered by net cash from operations of ZMW 1,170,715. In 2025 profit was reduced by a non-cash depreciation charge of ZMW 300,853, and dividends were funded from net cash from operations of ZMW 895,194 and ZMW 111,264 of cash brought forward.

These distributions were made before the adoption of the dividend policy described in this prospectus and are not an indication of future dividends. The policy of distributing approximately 40% of distributable profits applies from Admission, from which date dividends will be determined by reference to profit after tax.

25.8 Cash Position

OSK has maintained a positive cash balance throughout the five-year period, growing from ZMW 97,000 in 2021 to ZMW 227,157 at 31 December 2024 and standing at ZMW 115,893 at 31 December 2025. The temporary reduction in cash during 2025 reflects the FX-related revenue contraction and continued dividend distributions; cash generation is expected to resume from FY 2026 following the February 2026 rental repricing.

25.9 Cashflow Summary

In summary, OSK has a cashflow positive business model with limited operating costs and zero debt. Because the investing activity takes place outside of the operations, there are no investment flows in the financial statements. OSK presents a basic but reliable business model that generates cash.

25.10 Statement of Financial Position

OSK's balance sheet demonstrates a strong and growing financial position, reflecting both the company's expansion of accommodation units and its disciplined, equity-financed model. The growth in total assets over the five-year period is significant, driven primarily by the introduction of new capital by K&M through completed units and cash accumulation. The overall position of the company is extremely stable given that the balance sheet has zero debt, which is a rarity in our market.

Statement of Financial Position

Line item	31-Dec 2020	31-Dec 2021	31-Dec 2022	31-Dec 2023	31-Dec 2024	31-Dec 2025
Non-current assets						
Property, plant and equipment	965,104	937,544	913,547	892,439	15,994,265	15,693,412
Total non-current assets	965,104	937,544	913,547	892,439	15,994,265	15,693,412
Current assets						
Security deposit receivable	—	—	43,656	52,815	69,075	69,075
Cash and cash equivalents	43,964	21,873	86,450	188,298	227,157	115,893
Total current assets	43,964	21,873	130,106	241,113	296,232	184,968
Total assets	1,009,068	959,417	1,043,653	1,133,552	16,290,497	15,878,380
Equity						
Share capital	997,068	997,068	997,068	997,068	997,068	997,068
Accumulated reserves	—	(74,906)	(2,165)	65,069	15,170,454	14,691,567
Total equity	997,068	922,162	994,903	1,062,137	16,167,522	15,688,635
Current liabilities						
Trade and other payables	12,000	15,929	12,000	12,000	12,000	72,000
Taxation payable	—	21,326	36,750	59,415	110,975	117,745
Total current liabilities	12,000	37,255	48,750	71,415	122,975	189,745
Total equity and liabilities	1,009,068	959,417	1,043,653	1,133,552	16,290,497	15,878,380

25.11 Non-Current Assets

Property, Plant, and Equipment (PPE) forms the bulk of OSK's assets, rising from ZMW 965,104 in 2020 to ZMW 15,994,265 in 2024 on the back of the recognition of additional units introduced by K&M. The company's careful project management ensures that these assets are fully utilized, with minimal idle property.

25.12 Current Assets

Cash and cash equivalents have grown from ZMW 43,964 in 2020 to ZMW 227,157 in 2024, consistent with strong cash flow generation and conservative dividend management. Security deposit receivables are relatively small. These amounts relate

to first time tenants who are due to pay a month in advance prior to taking up units. They arise from arrangements in which tenants are given the opportunity to take up units and then settle their deposit obligations over time.

Overall, current assets are modest compared to non-current assets, which is typical for a property development business, but sufficient to cover short-term obligations.

25.13 Total Assets

Total assets have increased dramatically from ZMW 1,009,068 in 2020 to ZMW 16,290,497 in 2024, demonstrating the power and positive impact of our equity-financed development strategy and the addition of new apartment units.

The balance sheet shows that growth has been primarily internal and funded through equity, with no reliance on long-term debt.

25.14 Equity

Equity represents the majority of OSK's capital structure, rising from ZMW 997,068 in 2020 to ZMW 16,167,522 in 2024. The company has maintained a 100% equity-financed structure, which eliminates debt risk and interest costs.

Accumulated reserves have grown sharply in 2024, reflecting retained profits from the high occupancy and strong rental cash flows. This strong equity base provides flexibility for future expansion and a clear signal of financial stability to investors.

25.15 Liabilities

Current liabilities remain low, increasing modestly from ZMW 12,000 in 2020 to ZMW 122,975 in 2024, primarily due to tax obligations that are settled after the end of the tax year. Trade payables are minimal and stable, reflecting careful supplier management and the absence of significant external borrowing.

The low liability levels demonstrate OSK's conservative financial approach and further reinforce its competitive advantage over rivals that carry debt.

Key Takeaways from the Historical Financial Statements

Strong Balance Sheet	OSK's balance sheet shows a debt-free structure, which minimizes financial risk and allows flexibility in pricing and operations.
Asset growth:	The dramatic increase in PPE demonstrates successful scaling of the business and strategic site acquisitions.
Strong liquidity:	Cash reserves have grown alongside operations, providing a buffer for expansion and unforeseen expenses.
Operational efficiency:	Minimal current liabilities relative to cash and equity highlight efficient operations and prudent management.

25.16 Material Events — 2025 Foreign Exchange Environment and February 2026 Rental Repricing

In 2024 the Company invoiced several leases in United States Dollars to provide tenants with a natural foreign-exchange hedge and to preserve the real rental yield during a period of Kwacha volatility. Translation of those USD receipts at prevailing Bank of Zambia monthly Period Average mid-rates supported the strong ZMW revenue of ZMW 1,289,026 reported in the 2024 audited financial statements.

From May 2025 the Kwacha strengthened materially against the US Dollar. The Bank of Zambia Period Average mid-rate, which stood at K 27.93/USD in January 2025, had fallen below K 23.00/USD by November 2025. Leases denominated in USD were reversed and re-issued in ZMW at the prevailing mid-rate to ensure equitable tenant treatment. The cumulative effect on 2025 revenue was a ZMW 113,985 reversal, and

is reflected in Note 6 to the 2025 financial statements. This is the principal reason 2025 revenue of ZMW 1,012,766 represents a 21% contraction on the 2024 comparative.

In December 2025 the Bank of Zambia issued Currency Directives that prohibit the quoting, invoicing or settlement of domestic supplies in foreign currency. Effective 1 January 2026, all OSK tenant leases operate exclusively in ZMW. The Company's USD Partner Savings balance of USD 1,720.10 at 31 December 2025 was translated at the December 2025 Bank of Zambia Period Average of K 22.84/USD, giving rise to a net unrealised FX translation loss of ZMW 6,141 recognised in the 2025 Statement of Income. This net figure comprises a translation loss of ZMW 31,093 on the closing USD balance (reflecting the appreciation of the Kwacha from K 27.93/USD in January 2025) netted against a translation gain of ZMW 24,951 on re-translation of the opening USD monetary balance to the January 2025 Period Average. The net movement is non-cash and reversible and will unwind on any Kwacha depreciation or crystallise on drawdown of the USD cash balance. In response to the 2025 revenue contraction, the Board, in consultation with tenants, implemented an average 30% rental increase across the portfolio effective 1 February 2026. The consultation process resulted in limited tenant turnover, but all vacant rooms had been re-occupied by 1 February 2026 at the new tariff. The repricing applies to 11 of the 12 months of FY 2026 and is expected to restore the full-occupancy revenue run-rate and to normalise net profit margin and Return on Equity from FY 2026 onwards. The effect of this corrective action is reflected in the five-year financial forecast that follows.

25.17 The Forecast

The five-year financial forecast reflects OSK's disciplined, asset-led growth strategy and the scalability of its equity-financed development model.

	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
ZMW	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Revenue	1,012,766	1,509,992	2,513,601	4,398,601	7,038,082	11,436,883
Less: Direct costs	(27,146)	(23,625)	(35,438)	(59,062)	(94,500)	(153,562)
Gross margin	985,620	1,486,367	2,478,163	4,339,739	6,943,582	11,283,321
Less: Administration expenses (ex-dep)	(116,685)	(82,968)	(174,452)	(267,420)	(391,672)	(599,292)
EBITDA	868,935	1,403,399	2,303,711	4,072,319	6,551,710	10,684,029
Less: Depreciation	(300,653)	(313,868)	(519,591)	(774,199)	(1,235,715)	(2,006,001)
EBIT	568,082	1,089,531	1,784,120	3,298,120	5,315,995	8,678,028
Less: FX translation loss	—	—	—	—	—	—
Net profit before tax	568,082	1,089,531	1,784,120	3,298,120	5,315,995	8,678,028
Less: Tax (4% rental tax; nil from Dec-2)	(40,511)	(60,400)	(22,343)	—	—	—
Net profit after tax	527,571	1,029,131	1,761,777	3,298,120	5,315,995	8,678,028
Less: Dividends (80% pre-REIT; 75% R	(1,006,458)	(623,305)	(1,350,696)	(2,473,590)	(3,986,996)	(6,508,521)
Retained profit	(478,887)	205,826	411,081	824,530	1,328,999	2,169,507

25.18 Sensitivity Analysis

Revenue Revenue is projected to increase to ZMW 7 038 082 by 2029. Sensitivity modelling indicates that:

- If occupancy declines by 10%, EBITDA declines by approximately 9%.
- If rental growth is delayed by 12 months, revenue impact is contained within forecast tolerance.
- If development roll-in projected for 2027 is delayed by 6 months, the underlying profitability and long-term trajectory remains intact.
- The absence of interest-bearing debt materially reduces downside risk.

Revenue growth is driven primarily by the phased introduction of new, fully tenanted buildings rather than aggressive price escalation. Following a stable base year in FY2024, revenues are projected to grow materially from FY2026 onwards as additional developments are completed and transferred into the operating portfolio. This results in a step-change in revenues in FY2026 and FY2027, followed by continued but more moderate growth thereafter as the portfolio matures.

Gross margins are forecast to remain consistently high at approximately 98% across the period, reflecting OSK's operating structure in which utilities and variable occupancy-related costs are borne directly by tenants, and rental income is ring-fenced. Overheads increase in absolute terms as the portfolio scales, but remain tightly controlled and grow at a slower rate than revenues, resulting in stable EBITDA margins of approximately 92% throughout the forecast period. This demonstrates strong operating leverage and validates the efficiency of OSK's outsourced, technology-enabled operating model.

Depreciation remains broadly flat over the forecast horizon, reflecting the long-life nature of the underlying property assets and the conservative depreciation policy applied. The absence of material interest costs further underlines the strength of the fully equity-financed structure, insulating the business from interest rate volatility and refinancing risk. As a result, EBIT and net profit before tax track closely with EBITDA, translating operational performance directly into distributable earnings.

Dividend distributions are projected to increase in line with profitability, while still allowing for significant retained earnings to support balance sheet strength and future expansion. Retained profits grow steadily over the forecast period, providing internal capital to support maintenance, upgrades, and the introduction of additional assets without reliance on external debt. Overall, the forecast demonstrates a robust, cash-generative business with predictable margins, strong capital discipline, and a scalable growth profile aligned to long-term investor returns.

25.19 Key Assumptions Relied Upon

The financial forecasts are based on a set of conservative and transparent assumptions aligned to OSK's established operating model and growth strategy. Rental income is projected to increase on the back of a 30% rental increase that has already been implemented to reflect market conditions, asset quality, and continued high occupancy levels. From FY2027 onwards, revenue growth is driven primarily by the inclusion of newly completed and fully tenanted buildings introduced into the portfolio in FY2027, FY2028, and FY2029, rather than further material increases in rental rates. This approach prioritises scale and asset growth over aggressive pricing assumptions.

Our forecasts assumes a stable tax environment, with income taxed at an effective rate of 12% throughout the forecast period. Dividend distributions are modelled at 40% of net profit after tax, striking a balance between providing regular cash returns to shareholders and retaining sufficient earnings to strengthen the balance sheet and support future expansion. The projections further assume that the business remains fully equity-financed, with zero interest-bearing debt over the forecast horizon, thereby eliminating financing risk and preserving operational flexibility.

26. Material Contracts

The following agreements have been entered into by the Company and are considered material to its operations or to the offer described in this prospectus.

26.1 Accounting Services Agreement

The Company has entered into an accounting services agreement with MCA Consulting Limited, a ZICA registered accounting practice. Under this agreement, MCA Consulting provides accounting, tax compliance and financial reporting services to the Company for a fixed fee of ZMW5,000 per month for a period of three years.

Audit Engagement

The Company has appointed MPH Chartered Accountants as its External Auditor. MPH is responsible for conducting the statutory audit of the Company's financial

statements in accordance with International Standards on Auditing and the requirements of the Companies Act.

26.2 Property Valuation Engagement

The Company has appointed Pam Golding Properties Zambia as its independent property valuer. The firm has prepared an independent valuation of the Company's flagship property which forms part of the basis for the Company's valuation in connection with the offer.

26.3 Transaction Advisory Agreement

The Company has appointed Money Acumen as its Designated Advisor and Designated Advisor for the purposes of the proposed admission to the LuSE Alt-M. Money Acumen is responsible for advising the Company on its obligations under the LuSE Alt-M Rules and for confirming the Company's suitability for admission.

26.4 General Statement

Save as disclosed above, the Company has not entered into any other material contracts outside the ordinary course of business during the two years preceding the date of this prospectus.

27. Corporate Governance Framework

The Company is committed to maintaining high standards of corporate governance consistent with the requirements of the Companies Act, the rules of the Lusaka Securities Exchange Alternative Investment Market (LuSE Alt-M), and generally accepted principles of good corporate governance.

27.1 Compliance with the Corporate Governance Code for Small to Medium Enterprises

In accordance with Rule 21.6 of the LuSE Alt-M Rules, the Company has adopted the Code of Corporate Practices and Conduct set out in the Corporate Governance Code for Small to Medium Enterprises (SMEs) in Zambia. The Directors confirm that, save as disclosed below, the Company complies with the principal recommendations of the Code in all material respects. Any areas of non-compliance and the reasons therefor will be disclosed annually in a separate section of the Annual Financial Statements as required by Rule 21.6(b). As at the date of this prospectus, the Directors are not aware of any material areas of non-compliance. Additionally, the Directors promote and uphold the highest standards of business integrity, ethics, and corporate governance. It is committed to adopting good governance practices and is guided by the LuSE Code, the Companies Act, and the requirements of the Listing Rules.

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

The Board of Directors is responsible for the overall governance of the Company, including setting the strategic direction of the business, overseeing management performance, ensuring the integrity of financial reporting and maintaining an effective system of internal controls.

The Board has established the following committees to assist in the discharge of its responsibilities.

27.2 Audit and Risk Committee

The Audit and Risk Committee is responsible for overseeing the integrity of the Company's financial reporting, monitoring the effectiveness of internal control systems

and reviewing the work and independence of the External Auditor. The Audit and Risk Committee shall set the principles for recommending the use of external auditors and non-audit services.

The committee also oversees the Company's risk management framework and ensures that appropriate policies are in place to identify, assess and manage material risks affecting the business.

27.3 Remuneration and Nominations Committee

The Remuneration and Nominations Committee is responsible for reviewing the remuneration of Directors and senior management and ensuring that compensation structures are aligned with the long-term interests of the Company and its shareholders. The committee also considers board composition, succession planning and the nomination of individuals for appointment to the Board.

27.4 Related Party Oversight

Given that certain development and operational activities may involve entities associated with the Company's promoters, the Board has adopted policies requiring that all related party transactions be conducted on arm's length terms and subject to independent oversight. Where appropriate, such transactions will be reviewed by independent directors and disclosed in accordance with the requirements of the LuSE Alt-M Rules.

Management of the Dominant Shareholder Position

Following the listing the Managing Director will hold 25.5% of the Company in his own name and, together with his spouse and co-founder Kupela Clarke, 51%. The Board manages this position as follows:

- the Board is led by an independent Non-Executive Chairman and the roles of Chairman and Managing Director are held by different people;
- the Managing Director declares his interest in, and takes no part in the decision on, any matter in which he, his spouse, K&M or MCA Consulting has an interest. Those matters are decided by the Directors who have no interest in them;
- the Audit and Risk Committee reviews all dealings with K&M and MCA Consulting each year, including the fees charged and the continued appropriateness of the arrangements, and its findings are reported in the annual report;
- the Promoters do not vote as shareholders on related party transactions that require shareholder approval, so that those transactions are decided by the public shareholders; and
- the Designated Advisor is retained at all times and advises the Board on compliance with the related party requirements of the LuSE Alt-M Rules.

Oversight of Dealings With K&M and MCA Consulting

K&M provides administration and development services to the Company without charge and MCA Consulting provides accounting services for a fixed fee of ZMW 5,000 per month. Both arrangements are overseen by the non-executive Directors. An independent third party may replace either provider on matching terms, and any acquisition of a building from K&M will be led by independent parties, as set out under Related Party Transactions.

28. Accounting Policies And Basis Of Preparation

28.1 Basis of Preparation

The historical financial information of the Company has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International

Accounting Standards Board and in compliance with the Companies Act No. 10 of 2017. The financial statements have been prepared under the historical cost convention except where IFRS requires fair value measurement. The functional and presentation currency is the Zambian Kwacha (ZMW).

28.2 Revenue Recognition

Revenue from rental income is recognised on a straight-line basis over the lease term in accordance with IFRS 15 and IFRS 16.

Rental income is recognised when:

- Control of the right-of-use is transferred to the tenant
- The lease term has commenced
- Consideration is measurable and probable
- Advance rental payments are recorded as deferred income and recognised over the applicable rental period.

28.3 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over estimated useful lives:

- Buildings: 40–50 years
- Fixtures and fittings: 5–10 years

Residual values and useful lives are reviewed every third year.

The Directors intend to adopt the revaluation model under IAS 16 for land and buildings with effect from the financial year ending 31 December 2026. Land and buildings will then be carried at fair value, determined by an independent professionally qualified valuer at least every three years, less subsequent depreciation and impairment. The independent valuation by Pam Golding Properties Zambia dated 16 October 2026 is expected to serve as the basis for that first revaluation.

28.4 Impairment

The Company assesses at each reporting date whether there is any indication that assets may be impaired. Where impairment indicators exist, recoverable amount is estimated in accordance with IAS 36.

28.5 Taxation

Corporate income tax is recognised at the statutory rate applicable to rental income. Deferred tax is recognised for temporary differences between accounting and tax bases of assets and liabilities.

28.6 Dividend Recognition

Dividends are recognised as a liability when declared and approved by shareholders.

28.7 Financial Instruments

Cash and cash equivalents are measured at amortised cost.

Trade receivables are recognised at amortised cost less expected credit losses in accordance with IFRS 9. The Company has no interest-bearing debt.

29. Experts and Consent

The following experts have provided reports included or referenced in this prospectus:

- Money Acumen– Designated Advisor
- MAY and Company – Legal Advisors
- Nacchi Chartered Accountants – Independent Reporting Accountant; MPH Chartered Accountants – External Auditor
- Pam Golding Properties Zambia – Independent Property Valuer
- Corpserve Transfer Agents – Transfer Agent

Each expert has provided written consent to the inclusion of its report and has not withdrawn such consent prior to publication. The reports have been prepared independently and the experts confirm no material interest in the Company.

29.1 Designated Advisor and Sponsoring Broker

Money Acumen has been appointed by the Company to act as its Designated Advisor and Sponsoring Broker in connection with the admission of the Ordinary Shares to the LuSE Alt-M. In that capacity, Money Acumen is responsible for advising the Company on its obligations under the LuSE Alt-M Rules and for confirming the Company's suitability for admission to the LuSE Alt-M.

Money Acumen has given, and has not withdrawn, its written consent to the inclusion of its name and of the statements attributed to it in this prospectus in the form and context in which they appear, and confirms pursuant to Rule 21.20 of the LuSE Alt-M Rules that, having made due and careful enquiries, (i) all documents required by the Listings Requirements and the Securities Act have been submitted; (ii) it considers the Company to be suitable for listing on the LuSE Alt-M; (iii) the Company complies with the conditions for listing; and (iv) the information contained in this prospectus is accurate and complete in all material respects and not false or misleading.

29.2 Legal and Regulatory Advisor

MAY and Company has been appointed by the Company to act as its legal advisor in connection with the offer and the admission of the Ordinary Shares to the LuSE Alt-M.

MAY and Company has given, and has not withdrawn, its written consent to the inclusion of its name and of the references attributed to it in this prospectus in the form and context in which they appear.

29.3 Independent Reporting Accountant and External Auditor

Nacchi Chartered Accountants has been appointed by the Company to act as Independent Reporting Accountant in connection with the offer and the admission of the Ordinary Shares to the LuSE Alt-M. As Independent Reporting Accountant, Nacchi Chartered Accountants has issued the Independent Reporting Accountant's Report on the historical financial information of the Company for the five-year period ended 31 December 2025, which is set out in Appendix 1 to this prospectus. MPH Chartered Accountants, the Company's External Auditor, has audited the Company's annual financial statements for each of the five financial years ended 31 December 2021 to 31 December 2025.

In accordance with Rule 21.10(i) and 21.10(ii) of the LuSE Alt-M Rules, MPH Chartered Accountants has been registered with the Zambia Institute of Chartered Accountants (ZICA) for more than five years and the signatory on the audited accounts is a fully qualified registered accountant with more than ten years' post-qualification experience. MPH Chartered Accountants has confirmed that it has in

place appropriate segregation of roles within its firm between its audit and reporting accountant functions.

MPH Chartered Accountants has given, and has not withdrawn, its written consent to the inclusion of its name, its audited financial statements and any reference or statement attributed to it in this prospectus, in the form and context in which they appear. Nacchi Chartered Accountants has given, and has not withdrawn, its written consent to the inclusion of its name, its Independent Reporting Accountant's Report and any reference or statement attributed to it in this prospectus, in the form and context in which they appear.

29.4 Independent Property Valuer

Pam Golding Properties Zambia has been appointed by the Company to provide an independent open market valuation of the Kalingalinga property (Stand No. S/LUSAK/SLN_0005/1823, Nangwenya Road, Kalingalinga, Lusaka), which is the Company's principal asset. The valuation report, dated 16 October 2026, is set out in Appendix 2 to this prospectus.

Pam Golding Properties Zambia has given, and has not withdrawn, its written consent to the inclusion of its name and its valuation report in this prospectus, in the form and context in which they appear.

29.5 Transfer Agent

Corpserve Transfer Agents Limited has been appointed to act as the Company's Transfer Agent, and will be responsible for the maintenance of the register of members of the Company, the processing of share transfers and the dispatch of dividend and other shareholder communications following admission.

Corpserve Transfer Agents Limited has given, and has not withdrawn, its written consent to the inclusion of its name and the references attributed to it in this prospectus, in the form and context in which they appear.

30. Subscription Procedures

Applications for Shares must be made on the prescribed Application Form accompanying this prospectus.

Minimum subscription: 200 Shares

Application multiples: 100 Shares thereafter

Payment must accompany the Application.

Allotment will be determined at the discretion of the Directors in consultation with the Sponsoring Broker.

Refunds of excess subscription amounts will be processed within 10 business days of allotment.

Shares will be issued in electronic form and credited to investors' Central Securities Depository accounts.

31. Share Capital And Rights Attaching To Shares

The authorised and issued share capital consists of 2,000,000 ordinary shares.

Each ordinary share:

- Carries one vote
- Ranks pari passu with all other shares
- Is entitled to declared dividends
- Participates in surplus assets on liquidation

There are no preference shares or convertible instruments outstanding.

32. Directors' Responsibility Statement

The Directors of OSK, whose names appear in this prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus.

To the best of the knowledge and belief of the Directors, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors confirm that this prospectus includes all information required by the Companies Act No. 10 of 2017 and the LuSE Alt-M Rules for the purpose of enabling investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Company and of the rights attaching to the Shares offered under this prospectus.

The Directors, having made due and careful enquiry and having considered the Company's financial position, forecast cash flows, committed expansion plan and the absence of any external borrowings, are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of this prospectus. Accordingly, the financial statements included in this prospectus have been prepared on a going concern basis, and the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors confirm that, between 31 December 2025 (being the date of the most recent audited financial statements incorporated by reference in this prospectus) and the date of this prospectus, there have been no events which, had they occurred before the balance sheet date, would have required disclosure or adjustment in the financial statements, and no material adverse change has occurred in the financial or trading position of the Company. On 28 August 2026 the Company was issued a new Certificate of Title No. CT52159/9-2026 for the Kalingalinga property, registered in the Company's own name. The independent property valuation report prepared by Pam Golding Properties Zambia, dated 16 October 2026, reflects the new title.

Forward Looking Statements

This prospectus contains certain statements that constitute "forward-looking statements". These statements relate to future events or the future financial performance of the Company and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements may include, but are not limited to, statements regarding the Company's growth strategy, future property developments, expected rental demand, anticipated financial performance and potential conversion to a REIT structure.

These statements are based on current expectations, assumptions and projections made by the Directors in light of information currently available to them. Actual outcomes and results may differ materially from those expressed or implied in these statements due to a variety of factors including, but not limited to, changes in economic conditions, property market dynamics, regulatory developments and other risks described in this prospectus.

Prospective investors should therefore not place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements contained in this prospectus, except as may be required by applicable law or the Listing Rules.

33. Advisor's Interests

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

34. Directors' and Management Declarations

None of the Directors or Management of the Company has:

- 34.1 ever been disqualified by a court from acting as a director of a company, or from serving in the management or conduct of the affairs of any company as described in section 7.B of the Listing Rules;
- 34.2 ever been convicted of an offence resulting from dishonesty, fraud or embezzlement;
- 34.3 been, a director, or alternate director of any company that has been put into liquidation or been placed under judicial management or had an administrator or other executor appointed;
- 34.4 ever been declared bankrupt, insolvent or sequestrated in any jurisdiction;
- 34.5 at any time been a party to a scheme or arrangement or made any other form of compromise with their creditors;
- 34.6 ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;
- 34.7 ever been barred from entry into any profession or occupation; or
- 34.8 at any time or has a company of which he or she was a director or alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act.

35. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours at the registered office of the Company and at the offices of the Designated Advisor from the date of publication of this prospectus until the closing date of the offer:

- The Certificate of Incorporation of OneSquareK Property Development Limited issued by the Patents and Companies Registration Agency (PACRA).
- The Articles of Association of the Company.
- The financial statements of the Company for the financial years presented in this prospectus.
- The independent property valuation report prepared by Pam Golding Properties Zambia, dated 16 October 2026.
- The report of the Independent Reporting Accountant.
- The written consent letters from the Company's professional advisors referred to in this prospectus, including the Legal Advisor, Reporting Accountant, External Auditor, Valuer and Designated Advisor.
- The material contracts referred to in this prospectus.

These documents will be available for inspection for a period of not less than fourteen days from the date of publication of this prospectus.

SIGNED at Lusaka this 26th day of October, 2026.

Signed by the following persons, being all the Directors of OneSquareK Property Development Limited named in this prospectus, or by their duly authorised agents acting under written powers of attorney, in accordance with the Companies Act:

Mafiye Chunga

Authorised Signatory/ Director
For and on behalf of OneSquareK Property
Development Limited

Kupela Clarke

Authorised Signatory/Director
For and on behalf of OneSquareK Property
Development Limited

Sunga Phiri

Authorised Signatory/ Director
For and on behalf of OneSquareK Property
Development Limited

Dr Wala Chabala

Authorised Signatory/Director
For and on behalf of OneSquareK Property
Development Limited

Joseph Chisanga

Authorised Signatory/Director
For and on behalf of OneSquareK Property
Development Limited

Amadeus Musumali

Authorised Signatory/Director
For and on behalf of OneSquareK Property
Development Limited

Appendix 1

Independent Reporting Accountant's Report



N A C C H I
C H A R T E R E D A C C O U N T A N T S

OneSquareK Property Development Limited

Independent Reporting Accountant's Report on the Historical Financial Information for the Five Year Period Ended 31 December 2025

Prepared for inclusion in the Prospectus for admission to the
Alternative Investment Market of the Lusaka Securities Exchange

Plot 35217, Mass Media, Lusaka
kabo@accamail.com | +260 966 341459
ZICA Firm Registration No. FR0233/24



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OVERVIEW

General Information

Company	OneSquareK Property Development Limited (previously registered as One Square Kilometre Kalingalinga)
Registration number	120261050561
Country of incorporation and domicile	Republic of Zambia
Reporting period	Five financial years ended 31 December 2021, 2022, 2023, 2024 and 2025
Purpose of the report	Inclusion in the pre-listing statement and prospectus for the proposed admission of the ordinary shares to the Alternative Investment Market of the Lusaka Securities Exchange (LuSE Alt-M)
Basis of engagement	International Standard on Assurance Engagements ISAE 3000 (Revised)
Regulatory reference	LuSE Alternative Market Rules, Rule 21.10
Reporting Accountant	Nacchi Chartered Accountants ZICA Firm Registration Certificate No. FR0233/24
Signatory	Mutale Heroine Kabo Chikampa, Managing Partner Practising Certificate No. F002312
Office of the Reporting Accountant	Plot 35217, Mass Media, Lusaka Email: kabo@accamail.com Cell: +260 966 341459
Place of issue	Lusaka, Republic of Zambia



REPORT

Independent Reporting Accountant's Report

The Board of Directors
OneSquareK Property Development Limited
Plot No. B4/85/01, Kalingalinga
Lusaka
Republic of Zambia

26 October 2026

Dear Sirs,

Independent Reporting Accountant's Report on the Historical Financial Information of OneSquareK Property Development Limited for the Five Year Period Ended 31 December 2025

1. Engagement and Purpose

Nacchi Chartered Accountants has been engaged by the Board of Directors of OneSquareK Property Development Limited, the entity formed on the change of legal form of the business previously carried on under the registered business name One Square Kilometre Kalingalinga (the Company), to report on the historical financial information of the Company for the five financial years ended 31 December 2021, 2022, 2023, 2024 and 2025 (the Historical Financial Information).

This report is prepared solely for inclusion in the pre-listing statement and prospectus (the Prospectus) to be issued in connection with the proposed admission of the Company's ordinary shares to the Alternative Investment Market of the Lusaka Securities Exchange (the LuSE Alt-M), and to satisfy Rule 21.10 of the LuSE Alternative Market Rules (the Listings Requirements). Our engagement was conducted in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

2. Respective Responsibilities

Directors' responsibilities

The Directors are responsible for the preparation and fair presentation of the Historical Financial Information in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act No. 10 of 2017 of the Laws of Zambia. That responsibility extends to the design and maintenance of internal control relevant to the preparation of information that



is free from material misstatement, and to the completeness and accuracy of the information presented in the Prospectus.

Reporting Accountant's responsibilities

Our responsibility is to express an opinion on whether the Historical Financial Information, in all material respects, has been compiled on a basis consistent with the accounting policies of the Company and presents fairly the financial position, financial performance and cash flows of the Company for each of the five years concerned, for the purposes of the Prospectus.

3. Procedures Performed

The procedures we performed were directed at forming the opinion set out in this report and did not constitute an audit conducted in accordance with International Standards on Auditing. Our work comprised, principally:

- gaining an understanding of the Company, its operating environment and the applicable financial reporting framework;
- agreeing the Historical Financial Information, on a line by line basis, to the audited financial statements of the Company for each of the years ended 31 December 2021 to 2025, on which unmodified audit opinions were expressed by the Company's external auditor;
- assessing whether the accounting policies adopted by the Company have been applied consistently across the five year period, subject to the reclassifications disclosed;
- evaluating, in discussion with management, whether any adjustment to the Historical Financial Information was required arising from changes in accounting policy, significant judgements or events after the reporting date; and
- considering the adequacy of disclosure in respect of the 2024 portfolio revaluation, the December 2025 Bank of Zambia Currency Directives and the consequent changes to lease denomination and translation methodology.

The audit opinions on the underlying annual financial statements were issued by the Company's external auditor and are available from the Company on request.

4. Independence

Nacchi Chartered Accountants is independent of the Company. We are not the external auditor of the Company's annual financial statements, and we hold no relationship, interest or debt in the Company that would impair our independence as Reporting Accountant. This report is issued by a practice that is separate from the Company's external auditor and from the Designated Adviser to the transaction, so that the reporting accountant function and the audit function are wholly distinct.

5. Opinion

In our opinion, the Historical Financial Information of OneSquareK Property Development Limited:



- has been properly compiled, for the purposes of the Prospectus, on a basis consistent with the accounting policies applied in the financial statements for the year ended 31 December 2025; and
- presents fairly, in all material respects, the financial position of the Company as at 31 December 2021, 2022, 2023, 2024 and 2025, and its financial performance and cash flows for each of the five years then ended, in accordance with IFRS for SMEs and in the manner required by the Companies Act of Zambia.

6. Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters.

Portfolio revaluation (2024)

During the year ended 31 December 2024 the Directors changed the measurement basis of the Company's land and buildings from the cost model to the revaluation model under Section 17 (revised 2015) of IFRS for SMEs. The valuation, performed by qualified independent professional valuers, gave rise to a revaluation surplus of ZMW 15,120,584 recognised directly in accumulated reserves. Our work in this respect was limited to confirming that the valuation was carried out by qualified independent valuers, that it is dated within twelve months of the Prospectus, and that it has been appropriately accounted for and disclosed in the 2024 and 2025 financial statements.

Foreign exchange environment and subsequent event (2025 and 2026)

We draw attention to the disclosures describing: the reversal during 2025 of USD denominated lease invoices totalling ZMW 113,985, following the appreciation of the Kwacha; the Bank of Zambia Currency Directives of December 2025, which require domestic supplies to be quoted, invoiced and settled in Kwacha with effect from 1 January 2026; a net unrealised translation loss of ZMW 6,141 on the Company's USD Partner Savings balance translated at the December 2025 Bank of Zambia Period Average mid rate of ZMW 22.84 to the US Dollar; and the non adjusting subsequent event whereby, on 1 February 2026, the Company implemented an average rental increase across its portfolio and re-let all vacant rooms at the revised tariff.

7. Commentary on the Financial Year Ended 31 December 2025

The financial year ended 31 December 2025 marks a clear turning point in the reported results. We set out our observations on its principal features below.

7.1 Overview of results

The headline movement for 2025 is a reduction in reported profit driven not by operating weakness but by a step change in non cash depreciation following the 2024 revaluation, and by the one off transition of the lease book from US Dollar to Kwacha denomination. The summary income statement is set out below.

	FY 2025 ZMW	FY 2024 ZMW	Movement ZMW
Revenue	1,012,766	1,289,026	(276,260)
Direct cost of sales	(27,146)	(23,625)	(3,521)
Gross profit	985,620	1,265,401	(279,781)
Administration expenses	(417,538)	(97,184)	(320,354)



	FY 2025 ZMW	FY 2024 ZMW	Movement ZMW
Profit before taxation	568,082	1,168,217	(600,135)
Taxation (rental tax, 4%)	(40,511)	(51,561)	11,050
Profit for the year	527,571	1,116,656	(589,085)
Retained income, beginning of year	1,116,656	n/a	1,116,656
Retained income, end of year	1,644,227	1,116,656	527,571

7.2 Administration expenses and profit compression

Administration expenses rose from ZMW 97,184 in 2024 to ZMW 417,538 in 2025, an increase of ZMW 320,354. Substantially the whole of this increase is explained by three items we examined. First, a ZMW 282,095 step change in depreciation (ZMW 300,853 for 2025 against ZMW 18,758 for 2024), being the first full year impact of the 2024 revaluation, computed on the reducing balance basis at 2% per annum on buildings (applied to the revalued building cost of ZMW 14,700,000) and 20% per annum on furniture, fixtures and fittings, with land not depreciated. Second, a ZMW 60,000 accountancy accrual under a new service engagement (ZMW 5,000 per month for twelve months), recognised as a trade payable at year end. Third, ordinary inflationary movements of approximately 8% in bank charges, insurance and other operating costs. Excluding the new accountancy accrual, underlying operating costs before depreciation rose by approximately ZMW 50,000, which we consider proportionate to the Company's operating footprint.

7.3 Revenue: transition to Kwacha denomination

Revenue of ZMW 1,012,766 (2024: ZMW 1,289,026) was 21% lower than the prior year. The reduction is substantially explained by the reversal of USD denominated lease invoices aggregating ZMW 113,985, re-issued in Kwacha at the prevailing Bank of Zambia Period Average mid rate following the appreciation of the Kwacha from ZMW 27.93 to the US Dollar in January 2025 to below ZMW 23.00 by November 2025, together with the conversion of all tenant leases to Kwacha from 1 January 2026 in compliance with the December 2025 Bank of Zambia Currency Directives. We concur with the treatment of these items under Sections 6 and 30 of IFRS for SMEs. In our view the decline reflects a change in revenue denomination rather than any deterioration in the underlying letting business.

7.4 Gross margin

Gross margin for 2025 was 97% (2024: 98%), within the five year range of 97% to 100%. Direct cost of sales of ZMW 27,146 comprises building repairs only, utilities being recovered separately from tenants. The stability of gross margin, notwithstanding the revenue contraction, supports our view that the cost of providing the rental service is unchanged.

7.5 Foreign exchange translation movement

The net foreign exchange translation loss of ZMW 6,141 recognised in 2025 arises on the re-measurement of the Company's USD Partner Savings account. It comprises an unrealised translation loss of ZMW 31,093 on the closing USD balance, reflecting Kwacha appreciation from the January 2025 Period Average of ZMW 27.93 to the December 2025 Period Average of ZMW 22.84 to the US Dollar, net of a translation gain



of ZMW 24,951 on the re-translation of the opening USD balance to the January 2025 Period Average. The movement is non cash and is presented within the effect of exchange rate changes on cash in the Statement of Cash Flows, consistent with Section 30 of IFRS for SMEs.

7.6 Financial position

The movements in the Statement of Financial Position reconcile to the movements in profit and cash. Property, plant and equipment reduces by the 2025 depreciation charge of ZMW 300,853, with no additions or disposals. Cash and cash equivalents fall from ZMW 227,157 to ZMW 115,893, a net reduction of ZMW 111,264, after operating cash inflow of ZMW 895,194 and dividends paid of ZMW 1,006,458. Trade and other payables of ZMW 72,000 comprise the ZMW 12,000 opening balance and the ZMW 60,000 accountancy accrual. Taxation payable of ZMW 117,745 represents the opening balance of ZMW 110,975 plus the current charge of ZMW 40,511 less rental tax of ZMW 33,741 paid to the Zambia Revenue Authority. The summary statement is set out below.

	31 Dec 2025 ZMW	31 Dec 2024 ZMW	Movement ZMW
Property, plant and equipment	15,693,412	15,994,265	(300,853)
Current assets	184,968	296,232	(111,264)
Total assets	15,878,380	16,290,497	(412,117)
Total equity	15,688,635	16,167,522	(478,887)
Total current liabilities	189,745	122,975	66,770
Total equity and liabilities	15,878,380	16,290,497	(412,117)

7.7 Dividends and reserves

Dividends of ZMW 1,006,458 were declared and paid in full during 2025. Although the dividend exceeds the profit for the year of ZMW 527,571, it was funded from operating cash generation of ZMW 895,194, after rental tax, together with a partial draw down of opening cash. Accumulated reserves of ZMW 14,691,567 at year end remain substantial and include the ZMW 15,120,584 revaluation surplus recognised in 2024. The Company carries no external debt, and the distribution is supported by distributable reserves under the Companies Act of Zambia.

7.8 Going concern

We reviewed the Directors' going concern assessment, which takes account of the 2025 revenue transition, the February 2026 rental repricing and the Company's debt free position. We concur that the going concern basis is appropriate. Our concurrence has regard in particular to the absence of external debt and financing covenants; the funding of 2025 dividends from operating cash flow in the same year; the February 2026 repricing, which re-establishes a full occupancy revenue run rate of ZMW 1,482,380 per building per year, being 2024 multiplied by 115%; and the conversion of all leases to Kwacha from 1 January 2026, which substantially removes prospective translation risk.

In accordance with Rule 21.10(ii) of the LuSE Alt-M Rules, we confirm that the partner signing this report, Mutale Heroine Kabo Chikampa (Practising Certificate No. F002312), is a fully qualified, ZICA registered accountant with more than ten years of post qualification experience.



8. Consent and Declaration

This report is provided solely to the Directors of the Company for the purpose of its inclusion in the Prospectus. We acknowledge that the report forms part of the Prospectus and we accept responsibility for the report and for the Historical Financial Information in respect of which it is issued. Nacchi Chartered Accountants has given, and has not withdrawn, its written consent to the inclusion of its name as Independent Reporting Accountant, of this report, and of any reference attributed to it, in the form and context in which they appear in the Prospectus. Nothing in this report shall be read as excluding or limiting any liability that may arise under the Companies Act of Zambia or other applicable law in respect of a false or misleading statement or other failure to comply with statutory requirements.

.....
Nacchi Chartered Accountants

Chartered Accountants

ZICA Firm Registration No. FR0233/24

Date:

Lusaka

The partner signing this report is:

Mutale Heroine Kabo Chikampa

Managing Partner

Practising Certificate No. F002312

Appendix 2

Property Valuation Report

Appendix 3

Designated Adviser's Confirmation

REPORT AND VALUATION

ON

STAND No. S/LUSAK/SLN_0005/1823
NANGWENYA ROAD
KALINGALINGA AREA

LUSAKA

16TH OCTOBER, 2026

Our ref: -PGP/CM/Val/118/26_R

16th October, 2026

The Directors
OneSquareK Property
Development Limited
Lusaka

Dear Sirs,

RE: SUMMARY AND CERTIFICATE OF VALUATION FOR A PROPERTY ON STAND No. S/LUSAK/SLN_0005/1823 , NANGWENYA ROAD , KALINGALINGA AREA , LUSAKA

In accordance with your instructions, we have undertaken an inspection and valuation of the above-mentioned property in order to advise you on Market Value for financial reporting purposes.

Our opinion of the Market Value and other recommendations are contained in this report.

It is our considered opinion that the Market Value of the subject property described herein as at the 16th October, 2026 are in the region of: -

ZMW 15,960,000.00
(FIFTEEN MILLION, NINE HUNDRED AND SIXTY THOUSAND KWACHA)

Exchange Rate Used
US\$ 1.00 - ZMW 19.9819

Yours faithfully,
For and on behalf of Pam Golding Properties Zambia Limited

Chengelo Mwape, BSc, MZIVS
Registered Valuation Surveyor

SUMMARY SALIENT FEATURES

Property No	:	Stand No. S/LUSAK/SLN_0005/1823
Street / Road	:	Nangwenya Road
Area	:	Kalingalinga Area
City	:	Lusaka
Registered Owner	:	OneSquareK Property Development Limited, as Lessee effective 1st September 2021 for a period of 99 years (remaining lease: 95 years).
Type of Property	:	Multi-Let Residential Estate (Low Cost)
Zoning	:	Residential (Low Cost)
Services	:	Mains Electricity Mains and Borehole Water Septic Tank and Soak-aways
Land Extent	:	525 Square Metres
Highest and Best Use	:	Residential (Low Cost)
Improvements	:	Main Building - 820.53 m ²
Key Assumptions	:	We have assumed vacant possession and market-related rentals, operating expenses and yields to value the subject property.
Valuation Method	:	Market Value (Land & Buildings) ZMW 15,960,000.00
Valuation	:	Broken Down as ZMW 1,260,000.00 Land Value Only 'As if Vacant '
Exchange Rate	:	US\$ 1.00 - ZMW 19.9819
Date of Inspection	:	16th October, 2026
Date of Valuation	:	16th October, 2026
Date of Reporting	:	16th October, 2026

1.0 TERMS OF REFERENCE AND INSTRUCTIONS

Client	:	OneSquareK Property Development Limited
Instructions & Purpose	:	We have been instructed by the Directors, OneSquareK Property Development Limited to provide our opinion of value on the following basis; • Market Value We understand that our valuation is required for financial reporting purposes.
Property Assets Valued	:	Land and buildings including property improvements and service installations, which would form a permanent part of the property, and which would ordinarily pass with the premises, on sale or letting.
Valuation Standards	:	This valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards 2022- Global Standards edition ("the Red Book") incorporating the International Valuation Standards (IVS) 2022. References to "the Red Book" refer to either or both of these documents, as applicable.
Conflicts of Interest	:	We are not aware of any conflict of interest, either with yourselves or with the properties, preventing us from providing independent valuation advice, and therefore we are pleased to accept your instructions. We will be acting as External Valuers, as defined in the Red Book.
Competency Statement	:	This report has been prepared by Mr. Chengelo Mwape who holds a Bachelor of Science Degree in Land Economy from the Copperbelt University and is a Full Member of the Zambia Institute of Valuation Surveyors (MZIVS) and a Registered Valuation Surveyor. The valuer practices at Pam Golding Properties Zambia Limited, Unit 1, Agora Office Suites, Agora Village, Thabo Mbeki Drive, Lusaka. The valuation has been undertaken by an independent qualified valuer holding a current Practicing Certificate issued by the Zambia Institute of Valuation Surveyors, as required. We further confirm that the aforementioned individual has sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
Previous Involvement	:	We previously valued this property in 2025, in a report dated 4 February 2025.
Inspections & Measurements	:	The property was inspected on the 16th October, 2026 and information regarding age of the building, building materials used, state of repair, services and the neighborhood was obtained among others. We have not physically measured the property. However, the measurements were established from architectural floor plans. All measurements were taken in accordance with the Royal Institution of Chartered Surveyors (RICS) Code of Measuring Practice, 6th Edition, May, 2015 - Global Edition as recognized by the Surveyors Institute of Zambia - Valuation Chapter.
Sources of Data	:	We obtained information on capital values and/or sale of similar properties and listings of similar properties that have recently transacted from within Pam Golding Properties own data base, local authorities, Ministry of Lands, Valuation Firms, Estate Agents, and media (newspapers, property websites, etc.)
Documentation Provided	:	We have been provided with a current rental schedule for the subject property. Formal written leases were not made available to us; the units are let on monthly residential tenancy agreements. Where information was not available, we have relied upon our enquiries as outlined in this report.

Basis of Valuation : Our valuation has been carried out in accordance with the RICS Valuation - Professional Standards- Global Standards 2022, Incorporating the IVSC International Valuation Standards (the 'Red Book'), which is effective from 31st January 2022. Our valuation, therefore, also complies with the IVS.

Market Value is defined in IVS 104 paragraph 30.1 as:

- “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

According to RICS Valuation - Global Professional Standards , VPS 7.3 commentary of Fair Value: “For references in IFRS 13 to market participants and a sale make it clear that for most practical purposes, fair value is consistent with the concept of market value”.

Valuation Date : 16th October, 2026

Inspection Date : The date of inspection is taken as a date of valuation i.e. 16th October, 2026.
We assume there is no material changes to the physical attributes of the Property, or the nature of its location between the Valuation Date and the Inspection Date.

Effective Date : The effective date as at which the property has been valued is 16th October, 2026, being the same date as the date of inspection and the date of this report. This effective date is not more than three (3) months before the date on which the prospectus is to be issued, in compliance with the property valuation report requirements of the Lusaka Securities Exchange and the Securities and Exchange Commission.

2.0 GENERAL ASSUMPTIONS & CONDITIONS

- 2.1 General Assumptions** : Our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it. We have assumed:
- (i) We have assumed that the interest is free of any onerous restrictions, disbursements of any unusual outgoings or charges, easements or other encumbrances.
 - (ii) That we have been supplied with all information likely to have an effect on the value of the Asset, and that the information supplied to us is both complete and correct. We do not accept responsibility for any errors or omissions in information and documentation provided to us.
 - (iii) That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control.
 - (iv) This report is not as a result of a structural survey, nor investigation into hazards or land contaminated which might affect the property.
 - (v) That the tenants are capable of meeting their obligations, and that there are no undisclosed arrears of rent or breaches of covenant. For valuation purposes it is assumed that the tenants comply their obligations, and that there will be no delays in the payment of rent or undisclosed contractual breaches.

- 2.2 General Conditions : Our valuation has been carried out on the basis of the following general conditions:
- a) Our valuations are exclusive of VAT (if applicable).
 - b) We have made no allowance for any Tax or other taxation liability that might arise upon a sale of the property.
 - c) Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
 - d) In all cases, our valuation report includes facilities that are normally transferred with the property, such as heating and air conditioning, lighting and ventilation, sprinklers, etc., while the equipment that is normally removed before the sale has been excluded from our opinion of value.
 - e) This valuation is current as at the date of valuation only. The value assessed herein may change significantly unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
 - f) The valuation has been carried out using comparable data of property transactions supplied to us and assumed to be correct.
- 2.3 Special Assumptions : In accordance with the RICS Appraisal and Valuation Standards we should confirm that a number of assumptions have been made in preparing this report. These are detailed throughout the report. It should be understood that variations in the assumptions made may have a significant effect upon the valuation provided.
- For the purposes of this report, we have made the special assumption that the property benefits from vacant possession. We have accepted that this assumption is realistic, relevant and valid in connection with the circumstances of the valuation.
- 2.4 Compliance : This Valuation Report has been prepared in accordance with RICS Valuation - Global Standards January 2022 incorporating the IVSC International Valuation Standards and the Zambia Institute of Valuations Surveyors Act No 9 of 2023 of the Laws of Zambia.
- 2.5 Confidentiality And Responsibility : In accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the parties to whom it is addressed only, who can rely on it, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such third parties rely upon this report at their own risk. Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear. It is our recommendation that prior to entering into a financial transaction based on this report the validity of all information as well estimates should be checked.

3.0 LEGAL AND PROPERTY OWNERSHIP

- 3.1 Ownership & Tenure** : The subject property is vested in favour of OneSquareK Property Development Limited which holds the unexpired residue of a 99 year statutory leasehold interests effective 1st September, 2021 on Certificate of Title No. CT52159/9-2026 (Registered No. S/LUSAK/SLN_0005/1823/6) dated 28th August, 2026.

We understand that the land is held under a Leasehold and the valuation is to be based upon vacant possession being provided. It is assumed that there are no unusual or onerous restrictions or outgoings affecting the leasehold title and that it is not subject to any unpaid tax liability. We have not allowed for the costs of realization or taxation within our assessment.

- 3.2 Ground Rent** : We recommend that our understanding of all legal title issues be referred to your legal advisors for their confirmation that our understanding is correct. Ground Rent is assessed on the basis of the land use class and site extent of the subject property.

The ground rent reserved under Lease No. SLE_0006531 is ZMW 66.00 per annum, payable in advance on the 1st day of January in each year.

- 3.3 Rating Assessment** : We are advised that the ground rent has been paid up to date, the most recent payment having been made in early June 2026. Rating assessment are done in accordance with the Rating Act No. 21 of 2018 of the Laws of Zambia.

Due to time constraints, we have not undertaken a search at the Lusaka City Council, to establish the status of property as regards the assessment by Lusaka City Council which is the rating authority in whose jurisdiction the property falls under.

- 3.4 Planning** : The property is situated in an area designated and reserved for residential (low cost) use under the terms of the registered lease, and for the purposes of this report we have assumed that planning permission for the property was obtained and that there are no existing planning restrictions which can substantially or materially affect the value of the property in this report.

- 3.5 Options & Rights of Pre-emption** : We are not aware of any options or rights of pre-emption concerning or affecting the property. There are no intra-group leases granted by a holding company to a subsidiary in respect of the property, and we are not aware of any agreement or proposed transaction regarding the property between the issuer and any other member of the group to which the issuer belongs.

- 3.6 Highest and Best Use** : In valuation practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- Legal permissibility;
- Physical possibility;
- Financial feasibility; and
- Maximum profitability

The highest and best use analysis of the subject property has been represented to us as Residential (low cost) use. The use would most likely generate the highest returns for the site.

4.0 DESCRIPTION & LOCATION OF THE PROPERTY

- 4.1 Location : The subject property referred to in this report is located in the Kalingalinga area which is located approximately 7 kilometers from the Central Business District of Lusaka.
- 4.2 Access : The primary access to the site is via Nangwenya road. The subject site has good accessibility and visibility.
- 4.3 Site : The extent of the subject property in accordance with the certificate of title availed to us, the land extends to 525 square meters.
The site is enclosed in a concrete block wall and accessible via a steel fabricated gate.
The site enjoys good location with tarred road frontage and as such is a desirable property for both rent and sale purposes.
- 4.4 GPS access : The Google coordinates for the subject property are: 15°24'5.46"S latitude and 28°20'2.53"E longitude.
Google Location Pin : <https://maps.app.goo.gl/4MFj2Qxbl29vfWyR8/>

5.0 IMPROVEMENTS AND DESCRIPTION

- 5.1 Improvements On Site : Improvements include the following:
- Three Storey Main Building These are described in detail below:
- 5.2 Construction & Accommodation : Three Storey Block of Residential Studio Apartments (Main Building)
This three storey block of Apartments is constructed of a roof of IT4 iron sheets on steel trusses and a steel frame with concrete beams/floors.

Concrete block walls with brick facing externally. Steel framed and fully glazed windows. Steel framed timber paneled doors to the toilets and kitchens. Aluminum glazed windows.

Internal finishes include ceilings, gypsum boards, with external light fittings. Walls are colour washed, concrete water troughs and toilets/washrooms.

Accommodation extends to 31 self-contained studio apartments (each approximately 16.25 m²), together with kitchenettes, bathrooms, balconies, common areas and circulation passages.

Floor Areas

Calculated on a net internal area basis (from architectural plans) and measurement taken, approximate floor areas are:

No	Description	Net Internal Area (m ²)
	Ground Floor	273.51
	First Floor	273.51
	Second Floor	273.51
	Total	820.53

- 5.3 Repair & Condition :** We did not carry out a structural survey of the property as this was beyond the scope of our instruction and none of the services were tested, therefore, we cannot give any guarantee in these respects. However, from the extent of our inspections which was limited to visible and readily accessible parts, the buildings were in a good state of repair.
- 5.4 Approximate Age :** The building was completed circa 2024 and is therefore approximately two (2) years old as at the date of valuation. The buildings are modern and, from the extent of our inspection, were found to be in a good state of repair.
- 5.5 Services & Utilities :** We have not tested any of these services, we have therefore assumed that they are functional and these are understood to be as follows:-
- Access to the Property - The property has direct access to Nangwenya road and Kapeshi roads.
 - Electricity - Main ZESCO electricity connected.
 - Water - Mains supply is available. Additional supply is from a borehole equipped with submersible pump. Water is fed to a plastic reservoir supported on a steel platform on the roof main building (this has a storage capacity of 10,000 litres).
 - Disposal of Waste - Waste from sanitary fittings in toilets, washrooms and kitchenettes is disposed of into the septic tank and soak-away. Surface water is disposed to open drain which discharges into the main/public drain running along Nangwenya road

6 ENVIRONMENTAL CONSIDERATIONS

- 6.1 Contamination :** With regards environmental considerations, according to the general principles for valuation as contained in the Red Book. We as valuation surveyors are not environmental specialists to engage into environmental surveys. Our visual inspections of the subject property and immediate surrounding properties revealed no obvious signs of site contamination.
- 6.2 Highways :** We have assumed that there are no current highway proposals in the immediate vicinity likely to have a detrimental effect upon the property within the foreseeable future.

7 MARKET AND GENERAL REMARKS

- 7.1 General Investment Outlook :** Zambia's 2027 outlook balances significant growth potential against systemic risks. While mining and agriculture remain pivotal, diversification into renewables, tourism, and tech-driven services offers resilience. Investors should prioritize sectors aligned with government reforms, monitor climate adaptation measures, and hedge against currency risks. With prudent policy execution, Zambia could emerge as a regional growth leader, though external shocks and rainfall variability remain wildcards.
- Zambia's GDP growth is projected to maintain its momentum in 2027, with forecasts ranging from 3.4% to 6.6%, reflecting divergent views on economic resilience.
- 7.2 Property Market :** Lusaka is the commercial and administrative center of Zambia. It was recognized as one of the fastest growing cities on the African continent prior to the economic troubles of 2015.
- The real estate sector generally follows the fortunes of the greater economy. As the commodity prices remained strong in previous years, the Zambian economy and consequently its real estate market remained buoyant too. However, Zambia has been facing a protracted spell of economic stress, much of which can be

- 7.3 Demand and Supply of Housing in Lusaka :
- attributed to the weak macroeconomic fundamentals coupled with high borrowing.
- All property sectors in Zambia are moving into a post-pandemic recovery phase, with the residential leasing market emerging as the most buoyant.
- Lusaka, Zambia's capital, faces a critical imbalance between housing supply and demand, driven by rapid urbanization, economic challenges, and policy gaps. Lusaka's urban population is growing at 4.2% annually, with over 45.8% of Zambia's population now urbanized. The city's housing deficit is projected to reach 3 million units by 2027, up from 1.3 million in 2023, due to rural-to-urban migration and natural population growth.
- Over 70% of urban dwellers live in informal settlements with inadequate services, highlighting a dire need for low-cost housing. Building regulations based on outdated standards inflate costs, limiting affordable housing development.
- The Urban and Regional Planning Act (2015) aims to streamline spatial planning and prioritize affordable housing, though progress remains slow. Developers are focusing on gated communities and serviced plots in suburbs, targeting middle-income self-builders.
- Investment Opportunities
- Affordable Housing: High demand for low-cost units, especially in peri-urban areas like Kalingalinga and Matero, though risks like flooding persist.
 - Mixed-Use Developments: Areas like Roma and East Park attract investors with combined residential-commercial projects.
 - Student Accommodation: With Zambia's median age at 17, free education policies are expected to boost demand for tertiary housing.

8 VALUATION APPROACH

- 8.1 Valuation Approach :
- The Royal Institution of Chartered Surveyors, as directed by the International Valuation Standards Committee (IVSC) and adopted by the Zambia Institute of Valuation Surveyors (ZIVS) defines the term valuation approach as the generally accepted analytical methodologies used in deriving a defined value.

Some of the most used approaches includes the following:

- Income Approach
- Market Approach

In valuing the subject assets, we used the following method;

Income Capitalization Approach

This approach reflects the subject's income-producing capabilities. It quantifies the net present value of future benefits associated with ownership of the property interest or asset. The two common valuation techniques associated with the Income Capitalization

Approach and Direct Capitalization and Discounted Cash Flow technique (DCF).

Comparable method by looking at the similarities and dissimilarities of other comparable similar properties that have recently sold/rented on the market.

**8.2 Application of
Valuation
Methodology**

: Income
The Kalingalinga area continues to be a relatively fast developing mixed use node. We have used the prevailing rental incomes from the property as follows;

Floor	Room No	Quantity	Rent (ZMW)	Total Rental (ZMW)
Ground Floor	1 -11	11	4,500.00	49,500.00
First Floor	12-22	11	3,500.00	38,500.00
Second Floor	23-31	9	3,000.00	27,000.00
Monthly Rental				115,000.00

**8.3 Tenancy &
Lettings**

: The property comprises 31 self-contained studio apartments which are let on monthly residential tenancy agreements. Per the rental schedule provided, all rental income from the 31 tenants is receivable in Zambian Kwacha. The tenancies are monthly periodic and do not contain formal rent review provisions; rents are reviewable on renewal in line with prevailing market rentals. Under the tenancy arrangements the landlord is responsible for the structure, exterior and common parts, while tenants are responsible for internal and day-to-day items. Outgoings and disbursements borne by the landlord are set out in the expenses schedule below. As at the date of valuation the property was substantially fully let, with only nominal vacancy, reflected by the 1% vacancy and bad-debt allowance applied. The estimated current market rentals obtainable are set out in the market rental ranges below.

8.4 Expenses

: In our valuation calculations, we have estimated a provision for building maintenance, electricity and water expenses not recovered, and security as well as for management.

We were availed some expenses and assumed further market related expenses as :

No	Description	Cost (ZMW)
1	Fire Insurance	10,100.00
2	Property Rates	7,000.00
3	Property Management (Admin)	60,000.00
	Our market related Assumptions	
4	Vacancy & Bad debts @ 1% of GI	13,800.00
5	Repairs & Maintenance	10,000.00
6	Auditors Fees , say	2,000.00
	Total	102,900.00

**8.5 Capitalization
Rates**

: The capitalization rate is best determined by referring to market transactions of comparable properties as it is based on information derived from market analysis. Residential market capitalization (cap) rates in Lusaka, Zambia, reflect the yield an investor can expect from income-generating residential properties, based on net operating income (NOI) and property value.
Average Cap Rates in the residential segment are ranging between 6% - 10%

- 8.6 Valuation Reasoning** : The property is developed as a multi - let residential development situated in an area zoned for low cost residential use. For the purposes of this valuation, we have used the Income Capitalization method since it is an investment property. In our valuation, we have considered the following factors and valuation assumptions:
- The Client has provided us with a prevailing rental schedule. The rental income receivable in the property under the tenancy contract is 100% Zambian Kwacha (31 tenants).
 - In our valuation, we have applied a discount rate of 8.0% which we consider as an appropriate capitalization rate that would be applied in the market for such a property, reflective of the type and nature of asset, perceived security of income, and the inherent risk in owning such an asset.
 - In establishing the Market Rent, we have had regard to anecdotal information on observed lettings for such properties.
 - From our research, the prevailing Market Rents for similar natured properties are ranging in the following rental price ranges: -

Property type	Market Rental range per month
Bed (Boarding House)	ZMW 800 - ZMW 1,000
1 Bed Flat	ZMW 3,500 - ZMW 4,500

We do observe that rents are influenced by various factors such as size, age / condition, type / finishing details of accommodation and buildings / facilities, and amenities offered in complexes, location, and community services and amenities, etc.

- In our valuation, we have made a deduction allowance for bad debts / vacancy periods at the rate of 1% of Gross Market Rents.
 - In our valuation, the we used the given outgoings incurred on the subject property plus our assumed market related expenses at the rate of 7.46% of gross market rent.
 - In determining the market Value of the asset, we have adopted an appropriate capitalization rate which we consider as typically would be applied for such a property. Property capitalisation rates for good residential multi- let properties based on market research observed are generally ranging from 6.0% to 10.00%. In our valuation, we have applied a capitalization rate of 8.00% to projected net Market Rental income to determine the Market Value which Capitalisation rate we consider is a fair reflection of the type and nature of property, and inherent risk in holding such property.
- 8.7 Classification** : For the purposes of this report, and in accordance with the property valuation report requirements, the property is classified as property held for investment.
- 8.8 Disclosure** : In accordance with our standard practice we must state that the valuation is confidential to the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. If our opinion of value is disclosed to persons other than the addressees of this report, the basis of valuation should be stated.
- 8.9 Compliance** : This Valuation Report has been prepared in accordance with RICS Valuation - Global Standards January 2022 incorporating the IVSC International Valuation Standards and the Zambia Institute of Valuations Surveyors, Act, No 9 of 2023 of the National Assembly of Zambia.
- 8.10 Confidentiality & Responsibility** : Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the parties to whom it is addressed only, who can rely

on it, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such third parties rely upon this report at their own risk. Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear. It is our recommendation that prior to entering into a financial transaction based on this report, the validity of all information as well as estimates should be checked.

9 VALUATION

Having inspected the subject property identified as **Stand No.S/LUSAK/SLN_0005/1823** and taking all relevant facts into account such as quality of building materials and existing finishes, condition of property and state of the property market, we are of the considered opinion that the Market Value of the property is as follows;

Market Value;

ZMW 15,960,000.00

(Fifteen Million, Nine Hundred and Sixty Thousand Kwacha)

Broken Down as ,

Land Value Only 'As if Vacant "

ZMW 1,260,000.00 (One Million, Two Hundred and Sixty Thousand Kwacha)

Estimated Reinstatement Value;

ZMW 20,500,000.00

(Twenty Million, Five Hundred Thousand Kwacha)

Exchange Rate

Bank of Zambia (US\$ 1.00 - ZMW 19.9819)

Date of Valuation 16th October, 2026

Certification

I certify that the property described above was inspected by myself, and that it has been valued in accordance with the instructions received.

Conclusion

This report should not be considered valid if circumstances substantially change from those obtaining at the date of valuation.

We thank you for the instructions and should you have any queries please do not hesitate to contact us.

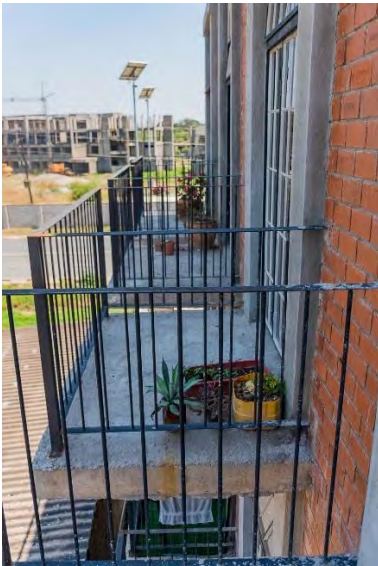
Yours faithfully,

For and on behalf of Pam Golding Properties Zambia Limited

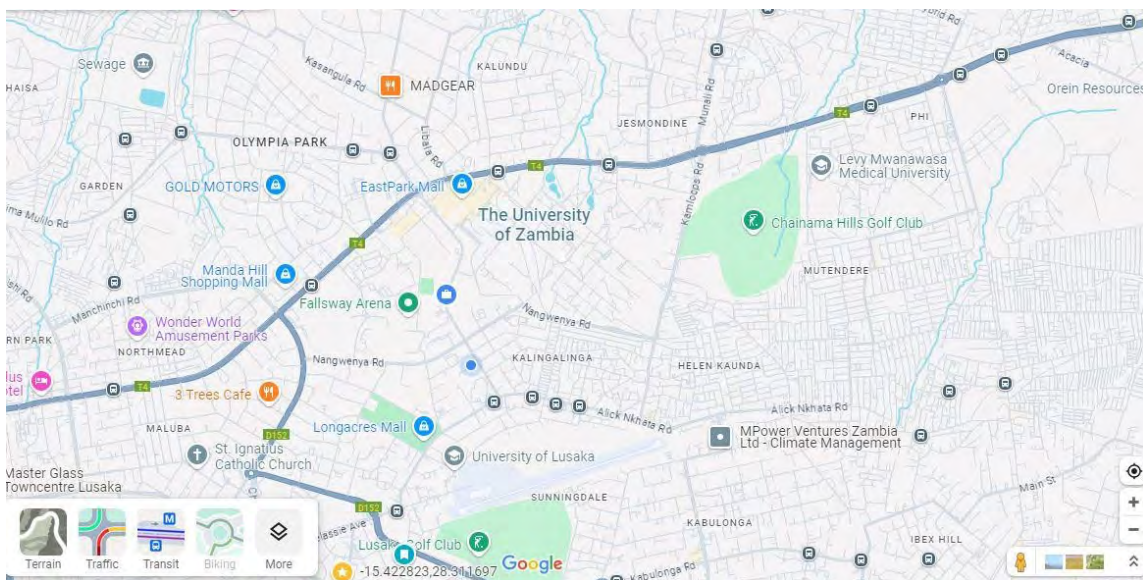

Chengelo Mwape BSc, MZIIVS

Registered Valuation Surveyor

Appendix I
PHOTOGRAPHS OF THE SUBJECT PROPERTY



Appendix II
AERIAL VIEW OF SUBJECT PROPERTY



PAM GOLDING
PROPERTIES

Appendix III
SNIPPET OF CERTIFICATE OF TITLE



No. CT52159/9-2026

Registered No. S/LUSAK/SLN_0005/1823/6



REPUBLIC OF ZAMBIA

THE LANDS AND DEEDS REGISTRY ACT
(Section 45)

CERTIFICATE OF TITLE

THIS Certificate, dated the **28th day of August 2026** under the hand and seal of the Registrar of the Lands and Deeds Registry of Zambia
WITNESSETH that

ONESQUAREK PROPERTY DEVELOPMENT LIMITED

is a tenant or lessee for the unexpired residue of a term of **99** years from the **1st day of September 2021** (subject to such reservations, restrictions, encumbrances, liens, estates and interests as are notified by memorial underwritten or endorsed hereon) of and in **ALL** that **Piece of land in extent 525 square meters more or less being Stand No. S/LUSAK/SLN_0005/1823 situated in the Lusaka Province of Zambia which piece of land is more particularly delineated and described on Survey Diagram No. SSD_25169/2021 except and reserved all minerals oils and precious stones whatsoever upon or under the said land.**

Jacqueline Chisulo

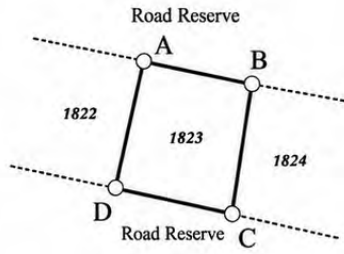
Registrar



Memorials

Date of Document	Date of Registration	Registered No.		Cancellation
24/09/2021	24/09/2021	S/LUSAK/SLN_0005/1823/1	Subject to the exceptions, reservations, restrictions, restricted covenants and conditions mentioned, contained or referred to in the lease made between the President of the Republic of Zambia on one part and MAFIPE MPIKWA CHUNGA of the other part.	

SIDES METERS		ANGLES OF DIRECTION	CO-ORDINATES SYSTEM UTM 35S E METERS N			DIAGRAM NUMBER SSD_25169/2021
AB	20.78	102.54.26	A	643154.42	8297126.35	APPROVED:  GOVERNMENT SURVEYOR Date: 03/11/2021
BC	24.14	189.29.14	B	643174.68	8297121.70	
CD	22.61	282.23.14	C	643170.70	8297097.90	
DA	24.30	13.48.31	D	643148.62	8297102.75	





SCALE 1:-----1,000-----

BEACON DESCRIPTION Not Beaconed

THE FIGURES A-B-C-D-A

REPRESENTS 525 Square Meters

OF LAND BEING S/LUSAK/SLN 0005/1823

SITUATED IN THE Lusaka PROVINCE REPUBLIC OF ZAMBIA

SURVEYED IN July 2021

BY LAND SURVEYOR 

PARENT DIAGRAM NO.: SURVEY RECORDS NO.: SSR_0005/2021 S G FILE NO.: SD/12/8/110 PLAN NO.	
---	--

REGISTERED: 24/09/2021
REGISTERED NO.: SLUSAK/SLN_0005/1823/2

REGISTRY OF DEEDS
Lusaka

REGISTRAR OF LANDS AND DEEDS

Lease No. **SLE_0006531**
Province: **Lusaka**
Stand NO. **SLUSAK/SLN_0005/1823**

This LEASE MADE the **24th day of September Two Thousand and Twenty-one** BETWEEN HIS EXCELLENCY THE PRESIDENT OF ZAMBIA (Hereinafter called the President) of the one part and **Mafipe Mpikwa Chunga** (Hereinafter called "the Lessee") which expression where the context so admits include **himself and his heirs** of the other part

WITNESSETH as follows:

1. In consideration of the sum of **K 3190.50** paid by the Lessee to the President in accordance with the terms of the letter of offer relating to the piece of land herein and the rent hereafter reserved and the covenants and conditions hereafter contained the President hereby demises unto the Lessee ALL THAT piece of land in extent **525 square meters** more or less being STAND no. **SLUSAK/SLN_0005/1823** situated in the **Lusaka** PROVINCE of the Republic of Zambia which piece of land is more particularly delineated and described on Diagram No. **SSD_25169 /2021** attached to these presents (hereinafter called "the said land") TO HOLD the same unto the Lessee for a term of **Ninety Nine (99)** years from the **First day of September Two Thousand and Twenty-one** (hereinafter called "the said terms") YIELDING AND PAYING therefore during the said term the rent as hereinafter provided.

EXPECTING AND RESERVING all minerals, mineral oils and precious stones whatsoever upon or under said land.

2. The Lessee for **himself and his heirs**
Hereby covenant with the President as follows:

- (1) To pay all such rates, taxes, assessment and imposition whatsoever as may hereafter become payable in respect of the said land according to law.
- (2) To permit during the said term the President or any other person or persons authorised by the President to enter on the said land at any reasonable time during the day for the purpose of inspection or to lay or have access to water mains, drains, sewer pipes, telegraph or telephone wires and electric mains of all description provided that just and fair compensation shall be paid by the President to the Lessee for any loss or damage occasioned thereby.
- (3) To pay a yearly advance rent of **K 66.00** on the **First day of January Two Thousand and Twenty-two** and thereafter in each successive year on the 1st day of January.
- (4) Within a period of eighteen (18) months from the date of the certificate of title to (a) erect or (b) improve existing structures on the said land to good and substantial building standards to the approval of the Planning Authority and for the value as assessed by the Local Authority.
- (5) At all times during the said term well and sufficiently to repair, cleanse, uphold, maintain and keep any messuage or buildings which may be erected on the said land and all additions thereto and the wall, fences, sewers, drains, and amendments and to execute at the Lessee's own cost all such sanitary and other works as may from time to time be lawfully required by the local authority.

- (6) Except with the prior written consent of the President not to assign sublet mortgage charge or any manner whatsoever encumber or part with possession of the said land or any part thereof or interest therein or concerning the same or attempt so to assign sublet mortgage charge, encumber or part with possession of the said land.
- (7) Except with prior written consent of the President, not to use the said land or the buildings thereon or to be erected thereon or any part thereof for any purpose other than for **RESIDENTIAL LOW COST** and purposes in accordance with the approved development plan or any amendment thereof and for which an application for planning permission has been submitted to and approved by the Planning Authority.
3. The President hereby covenants with the Lessee that the Lessee paying the rent of K 66.00 hereby reserved and observing and performing the several covenants and conditions herein on the Lessee's part contained shall peaceably hold and enjoy the said land during the said term without any interruption by the President or any person lawfully claiming under the President.
4. **PROVIDED ALWAYS** and it is hereby mutually agreed upon as follows:
- (1) If and whenever the rent hereby reserved or any part thereof shall be in arrears and unpaid for twenty eight days after the same shall have become due (whether legally demanded or not) or if the Lessee shall at any time make default in the observance of any of the covenants and conditions herein contained on the Lessee's part to be performed or observed, it shall be lawful for the President to re-enter upon the said land and hold the same as of his former estate as if this Lease had not been made, but without prejudice to any right of auction or remedy of the Lessor in respect of any prior breach non-performance or non-observance of any of the Lessee's covenants or conditions herein contained.
- (2) The annual rent stated in the sub-clause shall at the option of the President be subject to revision during the of Subsistence of the Lease or any extension thereof at such periods as the President might in his absolute discretion decide.

IN WITNESS WHEREOF GEORGE SUSIKU SINDILA, Acting Commissioner of Lands of the Government of Zambia, for and on behalf of the President has hereunto set his hand and seal and Mafipe Mpi kwa Chunga has hereunto set himself and his heirs hand and seal on the day and year first before written.

SIGNED SEALED AND DELIVERED

By the said **GEORGE SUSIKU SINDILA**
For and on behalf of the President of Zambia
in the presence of:

WITNESS:

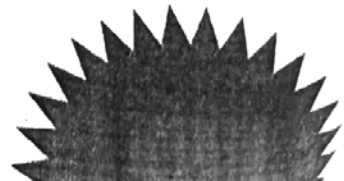
Name: **CHAZYA SILWIMBA**
Address: **P.O Box: 300069, LUSAKA**
Occupation: **CHIEF LANDS OFFICER**

SIGNED SEALED AND DELIVERED

By the said **MAFIPE MPIKWA CHUNGA**
in the presence of:

WITNESS:

Name: **KUPOLA CLARK**
Address: **RHODES PARK**
Occupation: **PROGRAMME MANAGER**



Appendix IV
ZAMBIA INSTITUTE OF VALUATION SURVEYORS
PRACTICING CERTIFICATE



MONEY ACUMEN ADVISORY LIMITED

Designated Adviser and Sponsoring Broker
Plot Number 109B, Fir Road, Woodlands, Lusaka, Zambia

23 June 2026

The Chief Executive Officer
Lusaka Securities Exchange
Lusaka, Zambia

cc: The Securities and Exchange Commission

Dear Sir or Madam,

DESIGNATED ADVISER'S CONFIRMATION – ONESQUAREK PROPERTY DEVELOPMENT PLC: PROPOSED ADMISSION TO THE ALTERNATIVE INVESTMENT MARKET OF THE LUSAKA SECURITIES EXCHANGE

Money Acumen Advisory Limited has been appointed by OneSquareK Property Development Plc (the "Company") as its Designated Adviser and Sponsoring Broker in connection with the proposed admission of the Company's ordinary shares to the Alternative Investment Market of the Lusaka Securities Exchange (the "LuSE Alt-M"), under a written contract entered into in accordance with Section 21 of the LuSE Alternative Market Rules (the "Listings Requirements").

In that capacity, and pursuant to Rule 21.20 of the Listings Requirements, having made due and careful enquiry, we confirm that:

- (i) all documents required by the Listings Requirements and the Securities Act to be submitted in connection with the proposed admission have been submitted;
- (ii) we consider the Company to be suitable for admission to the LuSE Alt-M;
- (iii) the Company complies with the conditions for listing set out in the Listings Requirements; and
- (iv) the information contained in the Company's prospectus is accurate and complete in all material respects and is not false or misleading.

We further confirm that:

- (a) we have satisfied ourselves, to the best of our knowledge and belief and having made due and careful enquiry, that the Company has established procedures, systems and controls to enable it to comply with the Listings Requirements on an ongoing basis;
- (b) we are independent of the Company; and
- (c) we will be retained by the Company as its Designated Adviser at all times for so long as the Company's securities are listed on the LuSE Alt-M, and at least one of our approved executives will be available to attend meetings of the Board and to advise the Company on its continuing obligations.

We give, and have not withdrawn, our consent to the inclusion of this confirmation, and of the references to us, in the Company's prospectus in the form and context in which they appear.

Yours faithfully,

For and on behalf of Money Acumen Advisory Limited

A handwritten signature in black ink, appearing to read 'Lyapa Mpempulwa', is written over a horizontal line.

Lyapa Mpempulwa

Managing Director, Money Acumen Advisory Limited

Date: 23 June 2026

Appendix 4

Restated Articles of Association (as
registered by PACRA)

C-067874
K333-83

Q.

239056769 6015942

REPUBLIC OF ZAMBIA

THE COMPANIES ACT

(NO. 10 OF 2017)

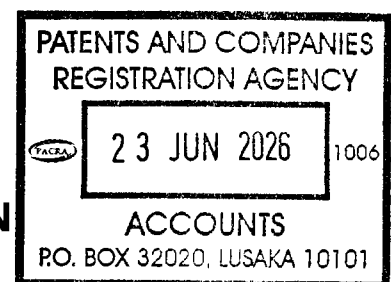
AMENDED

ARTICLES OF ASSOCIATION

OF

**ONESQUAREK PROPERTY DEVELOPMENT PUBLIC
LIMITED COMPANY (PLC)**

(PUBLIC COMPANY LIMITED BY SHARES)

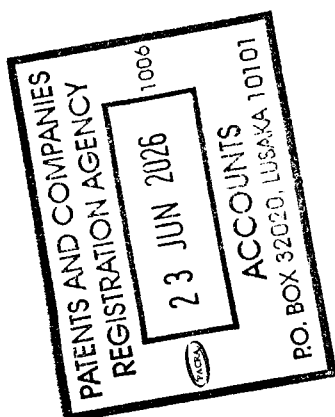


Adopted by Special Resolution on 24/04/2026

Replacing the Articles of Association registered at PACRA on 17 April 2026

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1. Interpretation

1.1. In these Articles, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Act”	means the Companies Act No. 10 of 2017 of the laws of Zambia, as amended or re-enacted from time to time, and any regulations, statutory instruments or orders made thereunder.
“Articles”	means these Articles of Association of the Company, as amended from time to time.
“Auditor”	means the independent external auditor of the Company appointed from time to time in accordance with the Act.
“Board”	means the board of directors of the Company from time to time, or a quorum of directors acting as such.
“Business Day”	means any day other than a Saturday, Sunday or public holiday in the Republic of Zambia on which licensed commercial banks are open for general banking business in Lusaka.
“Closed Period”	means any period during which the directors and other Designated Persons are restricted from dealing in the securities of the Company in accordance with the Listings Requirements and the Company's Insider Trading Policy.
“Companies Office”	means the Patents and Companies Registration Agency established under the Patents and Companies Registration Agency Act, 2010 (PACRA).
“CSD”	means the Central Securities Depository operated by or on behalf of the Lusaka Securities Exchange and any successor or replacement thereof.
“Designated Adviser or DA”	means the Designated Adviser appointed by the Company from time to time in accordance with Section 21 of the Listings Requirements.
“Designated Persons”	means the directors, senior managers, Company Secretary, material shareholders, advisers and other persons who, from time to time, possess or may possess price-sensitive information concerning the Company.
“Exchange or LuSE”	means the Lusaka Securities Exchange Limited and any successor or replacement thereof.
“LuSE Alt-M”	means the Alternative Investment Market of the Lusaka Securities Exchange, the listing rules for which are set out in Section 21 of the Listings Requirements.
“Listings Requirements”	means the Listings Requirements of the Lusaka Securities Exchange as amended, supplemented or replaced from time to

time, including (where applicable) the provisions applicable to the Alternative Investment Market.

“Member”	means a person whose name is entered in the Register of Members as the holder of one or more Shares, and in respect of Shares held through the CSD in dematerialised form, the person who holds the beneficial interest in such Shares as reflected in the records of the CSD.
“Ordinary Resolution”	means a resolution passed by a simple majority of the Members present and entitled to vote at a general meeting of the Company, whether in person or by proxy.
“Ordinary Shares”	means the ordinary shares of par value ZMW 1.00 each in the capital of the Company.
“Paper Shares”	means Ordinary Shares represented by physical share certificates issued by the Company.
“Pre-emptive Rights”	means the rights of existing Members to participate, pro rata to their shareholding, in any issue of new Ordinary Shares for cash, as set out in Regulation 4.1.
“Register of Members”	means the register of members of the Company maintained in accordance with the Act, which for the purposes of these Articles includes the sub-register maintained by the CSD in respect of Ordinary Shares held in dematerialised form.
“SEC”	means the Securities and Exchange Commission of Zambia established under the Securities Act.
“Securities Act”	means the Securities Act No. 41 of 2016 of the laws of Zambia, as amended or re-enacted from time to time.
“Seal”	means the common seal of the Company (if any), and for the purposes of these Articles includes any official seal of the Company.
“Share”	means a share in the capital of the Company, and includes an Ordinary Share and, where the context admits, stock.
“Special Resolution”	means a resolution passed by not less than seventy-five per cent (75%) of the Members present and entitled to vote at a general meeting of the Company, whether in person or by proxy.
“Uncertificated Securities”	means Ordinary Shares held in dematerialised form through the CSD, in respect of which no share certificate has been issued or has been cancelled upon dematerialisation.

- 1.2. In these Articles, unless the context otherwise requires: (a) words importing the singular include the plural and vice versa; (b) words importing any gender include all genders; (c) references to persons include individuals, partnerships, companies, trusts, associations, governmental authorities and other legal entities; (d) references to legislation, laws or regulations include any amendment, modification, re-enactment,

replacement or supplement thereof from time to time; (e) references to a “Regulation” are to a regulation of these Articles; (f) headings are for convenience only and do not affect the interpretation of these Articles; and (g) where any provision of these Articles uses a term that is defined in a provision of the Act that deals with the same subject-matter, that term shall have the meaning given to it in the Act unless a contrary intention appears.

2. Preliminary

- 2.1.** The Company is a public limited company incorporated in the Republic of Zambia under the Act. The name of the Company is “OneSquareK Property Development PLC”.
- 2.2.** The registered office of the Company shall be at such address in the Republic of Zambia as the Board may from time to time determine and notify to the Companies Office.
- 2.3.** The Company has been established with the objective of owning, operating and expanding a portfolio of income-generating residential property assets in the Republic of Zambia, and the Company may carry on any other business which may appear to the Board to be capable of being conveniently carried on in connection with or ancillary to the foregoing.
- 2.4.** Upon the admission of the Ordinary Shares to listing on LuSE Alt-M (or any other securities exchange), the provisions of these Articles shall, to the extent permitted by law, be read and construed consistently with the Listings Requirements, and in the event of any irreconcilable conflict between a provision of these Articles and any mandatory provision of the Listings Requirements, the Listings Requirements shall prevail.

3. Share Capital and Variation of Rights

- 3.1.** The authorised share capital of the Company is ZMW 2,000,000 divided into 2,000,000 Ordinary Shares of par value ZMW 1.00 each, each of which shall rank *pari passu* in all respects with every other Ordinary Share. The Company may, by Ordinary Resolution, increase its authorised share capital in accordance with the Act and Regulation 12.1.
- 3.2.** Subject to the Act, the Listings Requirements and these Articles, the Company may issue Shares with such rights, privileges, conditions or restrictions (whether as to dividend, voting, return of capital or otherwise) as the Members may by Ordinary Resolution determine, and in the absence of any such determination, as the Board may determine.
- 3.3.** Without prejudice to any special rights previously conferred on the holders of existing Shares, the Company may, from time to time and subject to the Listings Requirements and the approval of Members by Ordinary Resolution, create and issue Shares of a different class with such preferred, deferred or other special rights or restrictions as the Members may determine.

- 3.4.** The Company shall not issue any Shares or other securities (whether for cash, for consideration other than cash, or by way of capitalisation of reserves) except in accordance with the Listings Requirements. In particular, and without limiting the generality of the foregoing:
- (a) a general issue of Shares for cash shall be made only with the prior approval of Members by Special Resolution, subject to paragraph 21.8 of the Listings Requirements;
 - (b) a specific issue of Shares for cash shall be made only with the prior approval of Members by Ordinary Resolution, or Special Resolution where required by the Listings Requirements;
 - (c) an issue of Shares for a consideration other than cash (including an acquisition, vendor consideration or asset-for-shares transaction) shall be made in accordance with the provisions of the Listings Requirements applicable to such issues; and
 - (d) an issue of Shares by way of capitalisation of reserves (including by way of bonus issue or scrip dividend) shall be made in accordance with Regulation 26.
- 3.5.** If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied only with: (a) the consent in writing of the holders of at least three-quarters of the issued Shares of that class; or (b) the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class, convened and held in accordance with these Articles.
- 3.6.** The provisions of the Act and of these Articles relating to general meetings shall apply, so far as they are capable of application and with the necessary modifications, to every such class meeting, except that: (a) the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued Shares of the class (or, where a class has only one holder, that holder shall constitute a meeting); and (b) any holder of Shares of the class, present in person or by proxy, may demand a poll.
- 3.7.** Except as required by law, the Company shall not recognise any person as holding a Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise, any equitable, contingent, future or partial interest in any Share, except an absolute right of ownership in the registered holder of the Share.
- 3.8.** The Company may make payments by way of brokerage or commission on the issue of Shares, provided that such payments shall not exceed ten per cent (10%) of the price at which the Shares are issued, and any such payment shall be disclosed to Members in the manner required by the Act and the Listings Requirements.

4. Pre-Emptive Rights and Further Issues

- 4.1.** Subject to Regulation 4.2 and the Listings Requirements, before any un-issued Ordinary Shares are issued for cash, such Ordinary Shares shall first be offered to the existing Members in proportion, as nearly as the circumstances allow, to the number of Ordinary Shares already held by them, on the same terms and at the same price as those on which such Shares are proposed to be issued to any other person (the Pre-Emptive Rights).
- 4.2.** The Pre-Emptive Rights under Regulation 4.1 shall not apply to:
- (a) Shares to be issued as consideration for an acquisition of assets, a business undertaking or shares in another company, provided that such issue is approved in accordance with the Listings Requirements;
 - (b) Shares to be issued upon the exercise of options, warrants or other rights to subscribe for Shares that were themselves granted with the approval of Members by Special Resolution;
 - (c) Shares to be issued under a scheme approved by Members for the benefit of employees of the Company; or
 - (d) Shares in respect of which the Members have, by Special Resolution, specifically waived or disapplied the Pre-Emptive Rights, in the manner permitted by the Act and the Listings Requirements.
- 4.3.** The offer contemplated by Regulation 4.1 shall be made by notice in writing delivered to each Member in accordance with Regulation 28, specifying:
- (a) the number of Ordinary Shares offered to the Member;
 - (b) the price, terms and conditions on which the offer is made;
 - (c) the period within which the offer must be accepted (which shall be not less than fourteen (14) days from the date of the notice), failing which the offer shall be deemed to have been declined; and
 - (d) the manner in which fractional entitlements (if any) will be treated.
- 4.4.** Ordinary Shares which have been offered in accordance with Regulation 4.3 and which have not been taken up within the specified period shall be available to the Board to issue to such persons and on such terms as the Board may determine, provided that such issue shall be on terms no more favourable than those on which the Shares were offered to existing Members, and provided further that such issue shall comply with the Listings Requirements.
- 4.5.** The Company shall ensure that the future share issuances contemplated in the Company's Prospectus for admission to LuSE Alt-M, being the issuance of 2,000,000 Ordinary Shares in respect of each new building added to the Company's property portfolio between 2027 and 2030, shall be made in accordance with this Division 4, and that each such issuance shall be the subject of a separate supplementary prospectus or equivalent admission document as may be required under the Securities

Act and the Listings Requirements. To the extent that any such future issuance would exceed the authorised share capital of the Company for the time being, the issuance shall be conditional upon the prior increase of the authorised share capital by Ordinary Resolution under Regulation 12.1 and upon the approval of Members required by the Act and the Listings Requirements.

5. Dematerialisation and Uncertificated Securities

- 5.1.** The Ordinary Shares of the Company shall, upon the admission of the Ordinary Shares to listing on the Exchange, be issued in dematerialised form and held through the CSD, and the provisions of these Articles shall apply to Uncertificated Securities with such modifications as the Board may determine to give effect to the requirements of the Listings Requirements, the Securities Act and the rules of the CSD.
- 5.2.** Subject to Regulation 5.1, a Member whose Ordinary Shares are held in dematerialised form shall not be entitled to receive a physical share certificate in respect of those Shares, but shall be entitled to receive a statement of account from the CSD (or from the Company's transfer agent) reflecting the number of Ordinary Shares held and such other information as may be required by the rules of the CSD.
- 5.3.** The Board is authorised to enter into such agreements and to take such other steps as it may consider necessary or expedient to give effect to the dematerialisation of the Ordinary Shares and the operation of the CSD, including the appointment of a transfer agent and the making of arrangements for the rematerialisation of Ordinary Shares in exceptional circumstances.
- 5.4.** Where any provision of these Articles requires or contemplates the delivery, lodgement or production of a share certificate, such requirement shall, in the case of Uncertificated Securities, be satisfied by the production of a statement of account issued by the CSD or by such other evidence as the Board may accept.

6. Calls on Shares

- 6.1.** The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not made payable, by the terms of issue of those Shares, at fixed times, provided that: (a) no call shall exceed one-quarter of the nominal value of the Shares; and (b) no call shall be payable earlier than one month after the date fixed for the payment of the last preceding call.
- 6.2.** Each Member shall, upon receiving not less than fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company the amount called on his Shares at the time or times and place so specified. The Board may revoke or postpone a call.
- 6.3.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.
- 6.4.** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of such Share.

- 6.5.** If a sum called in respect of a Share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum at a rate not exceeding the prescribed rate of interest under the Act, as the Board may determine, but the Board may waive payment of such interest in whole or in part.
- 6.6.** Any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date shall be deemed, for the purposes of these Articles, to be a call duly made and payable on the relevant date, and the provisions of these Articles as to payment of interest and expenses, forfeiture and otherwise shall apply accordingly.
- 6.7.** The Board may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 6.8.** The Board may accept from a Member the whole or part of the amount unpaid on a Share, notwithstanding that no part of that amount has been called up, and may authorise the payment of interest by the Company upon the whole or any part of any amount so accepted, at a rate agreed between the Board and the Member and not exceeding the prescribed rate of interest under the Act.

7. Lien

- 7.1.** The Company shall have a first and paramount lien on every partly-paid Share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share, and on all partly-paid Shares standing registered in the name of a sole holder for all monies presently payable by him or his estate to the Company.
- 7.2.** The Company shall not have any lien on any Shares that are fully paid-up, and the Board may at any time exempt any Share, wholly or in part, from the provisions of this Division.
- 7.3.** The Company's lien (if any) on a Share shall extend to all dividends payable in respect of that Share.
- 7.4.** The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder.

8. Forfeiture of Shares

- 8.1.** If a Member fails to pay any call or instalment of a call on the day appointed for payment, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 8.2.** The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required

- by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.
- 8.3.** If the requirements of any such notice are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
- 8.4.** A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Any net proceeds of sale shall be applied first in discharge of any amount owing to the Company, with the balance (if any) being paid to the former holder.
- 8.5.** A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall remain liable to pay to the Company all monies that, at the date of forfeiture, were payable by him to the Company in respect of the Shares, together with interest at the prescribed rate from the date of forfeiture on any unpaid amount.
- 8.6.** A written statement signed by a director or the Secretary of the Company to the effect that a Share in the Company has been duly forfeited on a stated date shall be prima facie evidence of the facts stated therein as against all persons claiming to be entitled to the Share.

9. Transfer of Shares

- 9.1.** Ordinary Shares which are fully paid-up and are listed on the Exchange shall be freely transferable, subject to the Listings Requirements, the Securities Act, the rules of the CSD and any restrictions imposed by law. The Board shall not have any power to decline or refuse to register any transfer of fully paid-up Ordinary Shares that are listed, except where the transfer would result in a contravention of applicable law or the Listings Requirements.
- 9.2.** Transfers of Ordinary Shares held in dematerialised form through the CSD shall be effected in accordance with the rules of the CSD, and the Company shall give effect to any such transfer upon receipt of the requisite instruction from the CSD.
- 9.3.** In respect of any Shares that are not fully paid-up, or are not listed on the Exchange, a Member may transfer all or any of his Shares by instrument of transfer in such form as the Board may approve, which instrument shall be executed by or on behalf of both the transferor and the transferee, and the Board may decline to register any such transfer to a person of whom the Board does not approve.
- 9.4.** Registration of transfers of Ordinary Shares may be suspended only for such periods and at such times as the Listings Requirements, the Securities Act and the rules of the CSD may permit, and any such suspension shall be publicly announced through the Exchange in accordance with the Listings Requirements.

- 9.5.** The Company may charge such fee for the registration of a transfer as may from time to time be permitted by the Listings Requirements, the Securities Act and the rules of the CSD.

10. Transmission of Shares

- 10.1.** On the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares, but nothing in this Regulation shall release the estate of a deceased joint holder from any liability in respect of a Share jointly held.
- 10.2.** Subject to any applicable law relating to bankruptcy or insolvency, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon the production of such information as is properly required by the Board, elect either to be registered himself as holder of the Share or to have some other person nominated by him registered as the transferee of the Share.
- 10.3.** Where the registered holder of a Share dies or becomes bankrupt, his personal representatives or the trustee of his estate shall, upon production of such information as is properly required by the Board, be entitled to the same dividends and other advantages, and to the same rights (including rights at general meetings of the Company and in relation to voting), as the registered holder would have been entitled to if he had not died or become bankrupt.

11. Conversion of Shares into Stock

- 11.1.** The Company may, by Ordinary Resolution, convert all or any of its paid-up Shares into stock, and reconvert any stock into paid-up Shares of any nominal value, subject to the Listings Requirements.
- 11.2.** Where Shares have been converted into stock, the provisions of these Articles relating to the transfer of Shares shall apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- 11.3.** Holders of stock shall have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as they would have had if they held the Shares from which the stock arose.

12. Alteration of Capital

- 12.1.** The Company may, by Ordinary Resolution: (a) increase its authorised share capital by the creation of new Shares of such amount as is specified in the resolution; (b) consolidate and divide all or any of its authorised share capital into Shares of a larger amount than its existing Shares; (c) sub-divide all or any of its Shares into Shares of a smaller amount, provided that the proportion between the amount paid and the amount (if any) unpaid on each such Share remains the same as it was in the case of the Share from which the Share of a smaller amount is derived; and (d) cancel Shares

that, at the date of passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited, and reduce its authorised share capital by the amount of the Shares so cancelled.

- 12.2.** The Company may, by Special Resolution and subject to the Act and the Listings Requirements, reduce its share capital, any capital redemption reserve fund or any share premium account.
- 12.3.** The Company may, by Special Resolution and subject to the Act and the Listings Requirements, repurchase its own Shares (including odd-lot offers and general repurchases), provided that any such repurchase shall be made in accordance with the Listings Requirements and shall not be effected during a Closed Period.

13. General Meetings

- 13.1.** The Company shall hold an annual general meeting each year in accordance with the Act and the Listings Requirements, within ninety (90) days after the end of each financial year, as required by section 57 of the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 13.2.** The Board may, whenever it thinks fit, convene an extraordinary general meeting of the Company, and an extraordinary general meeting shall also be convened on the requisition of Members in accordance with the Act.
- 13.3.** Notice of a general meeting shall be given to every Member, to each director, to the Auditor and to the Designated Adviser, in accordance with the Act and the Listings Requirements. The notice period for any general meeting shall be not less than twenty-one (21) clear days for an annual general meeting or a meeting at which a Special Resolution is to be proposed, and not less than fourteen (14) clear days in any other case.
- 13.4.** A notice of a general meeting shall specify the place, the day and the hour of the meeting, the general nature of the business to be transacted, and (where applicable) the text of any Special Resolution to be proposed. The notice shall also include particulars of any right of Members to appoint proxies, the procedure for lodgement of proxies and any CSD record date applicable to the meeting.
- 13.5.** A general meeting shall be held in the Republic of Zambia. The Board may determine that a general meeting be conducted partly or wholly by electronic means (a hybrid or virtual meeting), provided that the facilities used enable all Members participating to hear and, where practicable, see the proceedings and to vote, whether in person, by proxy or by remote electronic means, and provided further that the use of electronic means is in compliance with the Listings Requirements and any applicable regulations.

14. Proceedings at General Meetings

- 14.1.** No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be five (5) Members present in person or by proxy, being Members together holding or representing not less than twenty-five per cent (25%) of the total voting rights of all Members having the right to vote at the meeting.
- 14.2.** If, within half an hour after the time appointed for the holding of a general meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other Business Day, time and place as the Board may determine. If, at the adjourned meeting, a quorum is not present within half an hour after the time appointed, the Members present shall be a quorum.
- 14.3.** The Chairman of the Board shall preside as chairman at every general meeting. In the absence of the Chairman, the Members present shall elect a director present to chair the meeting. If no director is willing to act as chairman, or if no director is present within fifteen (15) minutes after the time appointed for the meeting, the Members present shall elect one of their number to be chairman of the meeting.
- 14.4.** The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

15. Votes of Members and Proxies

- 15.1.** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at any general meeting on a show of hands each Member present in person or by proxy shall have one vote, and on a poll each Member present in person or by proxy shall have one vote for each Share of which he is the holder.
- 15.2.** At any general meeting, a resolution put to the vote shall be decided on a show of hands unless a poll is demanded (either before or on the declaration of the result of the show of hands): (a) by the chairman; (b) by at least three (3) Members present in person or by proxy; (c) by any Member or Members present in person or by proxy representing not less than one-tenth (1/10) of the total voting rights of all Members having the right to vote at the meeting; or (d) by any Member or Members holding Shares conferring the right to vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all Shares conferring that right. In the case of a Special Resolution, a poll shall be taken automatically.

- 15.3.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not have a second or casting vote.
- 15.4.** A Member may appoint another person (who need not be a Member) as his proxy to attend, speak and vote in his place at a general meeting, and a Member may appoint more than one proxy in relation to the same meeting provided that each proxy is appointed to exercise the rights attached to different Shares.
- 15.5.** The instrument appointing a proxy shall be in writing under the hand of the appointer or his duly authorised attorney, or, if the appointer is a body corporate, under its common seal or the hand of a duly authorised officer or attorney. A proxy form in such form as the Board may approve shall be circulated with the notice of meeting.
- 15.6.** An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy thereof, is deposited at the registered office of the Company (or at such other place in Zambia as is specified for that purpose in the notice convening the meeting) not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting, or not less than twenty-four (24) hours before the time appointed for the taking of a poll. The Board may permit the lodgement of proxies by electronic means, on such terms as the Board may determine.
- 15.7.** A Member shall not be entitled to vote at a general meeting in respect of any Share held by him unless all calls or other sums presently payable by him in respect of that Share have been paid.

16. Directors

- 16.1.** The number of directors shall be not less than five (5) and not more than twelve (12). The majority of the directors shall be non-executive directors, and the majority of the non-executive directors shall be independent of the Company and the Promoter (as that term is defined in the Listings Requirements). Not less than one-half of the directors shall at all times be resident in the Republic of Zambia, as required by the Act.
- 16.2.** The office of Chairman of the Board and the office of Chief Executive Officer (or Managing Director) shall be separate, and shall be held by different persons. The Chairman shall be a non-executive director.
- 16.3.** The Company shall have an executive financial director who has the appropriate expertise and experience to fulfil that role, and whose appointment has been confirmed in writing by the Designated Adviser to the Exchange in accordance with paragraph 21.3(j) of the Listings Requirements.
- 16.4.** Directors shall not be required to hold any Shares to qualify them for appointment, and there shall be no share qualification for directors. A director may be a Member of the Company, and a person shall not be precluded from being appointed or holding office as a director by reason only of being a Member.

- 16.5.** The Company in general meeting may, by Ordinary Resolution, appoint any person who is willing to act as a director, either to fill a casual vacancy or as an additional director.
- 16.6.** The Board may at any time appoint any person who is willing to act as a director, either to fill a casual vacancy or as an additional director, subject to the maximum number of directors specified in Regulation 16.1. Any director so appointed by the Board shall hold office only until the next annual general meeting of the Company, and shall then be eligible for re-election by the Members.
- 16.7.** In addition to the circumstances in which the office of a director becomes vacant by virtue of the Act, the office of a director shall be vacated if: (a) the director resigns his office by notice in writing delivered to the Company; (b) the director is absent without the permission of the Board from meetings of the Board held during a period of six (6) consecutive months; (c) the director makes any arrangement or composition with his creditors generally; (d) the director becomes of unsound mind; or (e) the director is removed by Ordinary Resolution of the Members in accordance with the Act.
- 16.8.** The directors shall be entitled to such remuneration as may be determined from time to time by Ordinary Resolution of the Members, and to be paid reasonable expenses properly incurred in attending board meetings, general meetings or otherwise in connection with the business of the Company. Directors' remuneration shall be disclosed in the annual financial statements of the Company in the manner required by the Act and the Listings Requirements.
- 16.9.** All directors and senior managers of the Company shall have completed (or shall make arrangements to the satisfaction of the Exchange to complete) the Directors Induction Programme through the Institute of Directors of Zambia in accordance with paragraph 21.3(i) of the Listings Requirements. Any new director shall complete the Directors Induction Programme within three (3) months of appointment.

17. Retirement and Rotation of Directors

- 17.1.** At each annual general meeting of the Company, one-third (1/3) of the directors for the time being, or, if their number is not a multiple of three, the number nearest to (but not exceeding) one-third, shall retire from office. The directors to retire shall be those who have been longest in office since their last election or appointment, and as between directors who became directors on the same day, those to retire shall be determined by lot (unless they agree among themselves as to who shall retire).
- 17.2.** A retiring director shall be eligible for re-election and, unless he declines re-election or the Board otherwise resolves, shall be deemed to have been re-elected unless at the meeting a resolution for his re-election is put and lost.
- 17.3.** Notwithstanding Regulation 17.1, the Managing Director (if any) and other executive directors shall not be subject to retirement by rotation, but their appointment shall be subject to review by the Board in accordance with their respective service contracts and shall cease if they cease to hold their respective executive offices.

- 17.4.** No person other than a director retiring at the meeting shall, unless recommended by the Board, be eligible for election as a director at any general meeting unless not less than seven (7) and not more than forty-two (42) clear days before the date appointed for the meeting, there shall have been lodged at the registered office of the Company a notice in writing, signed by a Member (other than the person to be proposed), of his intention to propose such person for election, together with a notice in writing signed by the person proposed of his willingness to be elected.

18. Board Committees

- 18.1.** The Board shall establish and maintain the following committees:

- (a) an Audit Committee, consisting of not less than three (3) non-executive directors, the majority of whom shall be independent, chaired by an independent non-executive director who shall not be the Chairman of the Board. The Audit Committee shall be responsible for overseeing the integrity of the Company's financial reporting, the external audit process, the internal control environment and compliance with legal and regulatory requirements;
- (b) a Remuneration Committee, consisting of not less than three (3) non-executive directors, the majority of whom shall be independent. The Remuneration Committee shall be responsible for determining the Company's remuneration policy and for making recommendations to the Board in respect of the remuneration of executive directors and senior management; and
- (c) a Nomination Committee, consisting of not less than three (3) non-executive directors, the majority of whom shall be independent, chaired by the Chairman of the Board or an independent non-executive director. The Nomination Committee shall be responsible for making recommendations to the Board in respect of the appointment of new directors and the re-election of retiring directors.

- 18.2.** The Board may establish such further committees as it may from time to time consider necessary or desirable to discharge its responsibilities, and may delegate any of its powers to any such committee, subject to such directions and limitations as the Board may determine. Each committee shall have written terms of reference approved by the Board.

- 18.3.** The proceedings of any committee shall be governed by the provisions of these Articles regulating the proceedings of the Board, so far as they are applicable and with such modifications as the Board may determine.

19. Borrowing Powers

- 19.1.** Subject to Regulation 19.2 and the Listings Requirements, the Board may exercise all the powers of the Company to borrow money, to mortgage, charge or pledge any property or undertaking of the Company or all or any of its uncalled capital, and to issue debentures or give any other security for any debt, liability or obligation of the Company or any other person.

- 19.2.** The aggregate principal amount of borrowings (excluding intra-group borrowings) outstanding at any time shall not, without the prior sanction of the Members by Ordinary Resolution, exceed an amount equal to three times the aggregate of the Company's issued and fully paid-up share capital, share premium, capital redemption reserve and distributable reserves, as shown in the most recent audited consolidated balance sheet of the Company.
- 19.3.** No resolution of the Members passed under Regulation 19.2 shall invalidate any borrowing incurred in contravention of that Regulation unless the lender or other counterparty had actual notice of the contravention at the time of entering into the relevant transaction.

20. Proceedings of Directors

- 20.1.** The quorum for a meeting of the Board shall be three (3) directors, of whom the majority shall be non-executive directors. A director who is materially interested in any contract or arrangement being considered by the Board shall not be counted in the quorum in respect of the resolution concerning that contract or arrangement, unless the Members have by Ordinary Resolution suspended or relaxed that restriction.
- 20.2.** The Board may meet for the dispatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. A director may participate in a meeting of the Board by means of telephone, video conference or other electronic means, provided that all directors participating are able to hear and speak to each other, and a director so participating shall be deemed to be present at the meeting.
- 20.3.** Questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.
- 20.4.** A resolution in writing signed by all the directors entitled to vote on the resolution shall be as valid and effective as if it had been passed at a duly convened and held meeting of the Board. Such a resolution may consist of several documents in like form, each signed by one or more directors, and may be signed by electronic means.
- 20.5.** A director who has any direct or indirect material interest in any contract, arrangement or transaction to be entered into by the Company shall disclose that interest to the Board as soon as he becomes aware of it, and shall not vote on any resolution of the Board concerning the contract, arrangement or transaction unless the Members have by Ordinary Resolution suspended or relaxed that restriction. The director shall not be counted in the quorum in respect of that resolution.
- 20.6.** At least one approved executive of the Designated Adviser shall be entitled to attend all meetings of the Board in an advisory capacity, in accordance with paragraph 21.25 of the Listings Requirements. The Designated Adviser shall not be entitled to vote at Board meetings.

21. Managing Director and Executive Directors

- 21.1.** The Board may, upon such terms and conditions as it thinks fit, appoint one of the directors to the office of Managing Director (who shall also be known as the Chief Executive Officer) for such period and on such terms as the Board may determine, and may vest in the Managing Director such of the powers exercisable by the Board as the Board may from time to time determine.
- 21.2.** The Managing Director shall, subject to the terms of his appointment and any service agreement, remain a director for so long as he continues to hold the office of Managing Director, but shall not be subject to retirement by rotation.
- 21.3.** The Board may, upon such terms and conditions as it thinks fit, appoint other executive directors, including (without limitation) an executive financial director, and may determine their respective powers, duties and remuneration, subject to the Listings Requirements and any applicable regulatory requirements.
- 21.4.** The appointment of the Managing Director and any other executive director shall terminate automatically if the director ceases to be a director of the Company, or if the Board resolves to terminate the appointment.

22. Secretary

- 22.1.** The Company shall have a Company Secretary appointed by the Board on such terms and conditions, as to remuneration and otherwise, as the Board may determine. The Company Secretary shall have the qualifications required by the Act and the Listings Requirements.
- 22.2.** The Company Secretary shall be responsible for ensuring that the Company complies with its continuing obligations under the Act, the Listings Requirements and the Securities Act, and shall have such other responsibilities as the Board may determine.

23. Seal and Execution of Documents

- 23.1.** The Company shall have a common seal as required by the Act. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board, or of a committee of the Board authorised by the Board to authorise the use of the Seal, and every document to which the Seal is affixed shall be signed by a director and countersigned by another director, the Secretary or another person authorised by the Board for that purpose.
- 23.2.** Any document required to be executed by the Company may be validly executed without the use of the Seal by the signature of any two directors, or by the signature of a director and the Secretary, or by such other method as is permitted by the Act.

24. Inspection of Records

- 24.1.** The Board shall cause the Company to maintain such books of account, registers and other records as are required by the Act, the Listings Requirements and applicable accounting standards.
- 24.2.** Subject to the Act and the Listings Requirements, the Board shall determine whether and to what extent, at what times and places, and under what conditions the accounting records and other documents of the Company will be open to the inspection of Members other than directors. A Member other than a director shall not have the right to inspect any document of the Company except as provided by law, by the Listings Requirements, or as authorised by the Board or by Ordinary Resolution.

25. Dividends and Reserves

- 25.1.** The Company may, by Ordinary Resolution, declare dividends, but no dividend shall exceed the amount recommended by the Board, and no dividend shall be paid except out of the profits of the Company available for distribution in accordance with the Act. No dividend or other distribution shall be authorised or paid unless the Board is satisfied, on reasonable grounds, that the Company will satisfy the solvency test prescribed by the Act immediately after the distribution is made.
- 25.2.** The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
- 25.3.** Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 25.4.** The Board may deduct from any dividend payable to a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to Shares in the Company.
- 25.5.** Any dividend, interest or other money payable in cash in respect of Shares may be paid by cheque, by bank transfer, or by such other electronic means as the Board may determine, directed to the registered address of the holder (or, in the case of joint holders, to the registered address of the joint holder named first in the Register of Members), or to such other address or account as the holder may in writing direct.
- 25.6.** The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves, to be applied, at the discretion of the Board, for any purpose for which the profits of the Company may properly be applied.

- 25.7.** The Company's dividend policy, as approved by the Board from time to time, shall be disclosed to Members in the annual financial statements. Following the admission of the Company as a Real Estate Investment Trust (REIT) in accordance with the applicable Zambian REIT framework, the dividend policy shall be adjusted to reflect the minimum distribution requirements of that framework.

26. Capitalisation of Profits

- 26.1.** The Company may, by Ordinary Resolution on the recommendation of the Board, capitalise any sum standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and apply such sum in paying up in full Shares or debentures to be issued to Members as fully paid-up Shares or debentures, or in paying up any amounts unpaid on Shares held by Members, in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- 26.2.** Any such capitalisation shall be made in accordance with the Listings Requirements, and the Board shall do all things necessary to give effect to any such resolution, including the issue of fractional certificates, the making of cash payments in respect of fractions, and the authorisation of any person to make, on behalf of all Members, an agreement with the Company providing for the issue of further Shares credited as fully paid-up.

27. Accounts and Audit

- 27.1.** The Board shall cause proper books of account to be kept in accordance with the Act, International Financial Reporting Standards and the Listings Requirements, and shall cause financial statements to be prepared and audited in respect of each financial year of the Company.
- 27.2.** The financial statements, together with the reports of the directors and the Auditor, shall be laid before the annual general meeting of the Company and shall be made available to Members in accordance with the Act and the Listings Requirements. The Company shall publish its annual financial statements, interim financial statements and trading updates in accordance with the Listings Requirements.
- 27.3.** The Company shall appoint an independent Auditor in accordance with the Act and the Listings Requirements. The Auditor shall be appointed by Ordinary Resolution at each annual general meeting, and the Board shall determine the remuneration of the Auditor (or, where required by the Listings Requirements, the Members shall determine the Auditor's remuneration on the recommendation of the Audit Committee).

28. Notices

- 28.1.** Any notice to be given by the Company to a Member may be given personally, sent by post to the Member's registered address, sent by electronic mail to the Member's registered email address, or given by publication on the Company's website and announcement on the Exchange's news service in accordance with the Listings Requirements.

- 28.2.** Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope containing the notice, and shall be deemed to have been received at the expiration of 48 hours after the envelope was posted. Where a notice is sent by electronic mail, service shall be deemed to have been effected at the time the notice was sent, provided the sender did not receive a bounce-back or similar delivery failure notification.
- 28.3.** A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder named first in the Register of Members.
- 28.4.** Every person who, by operation of law, transfer or other means becomes entitled to any Share shall be bound by every notice that, prior to his name being entered in the Register of Members, was duly given to the person from whom he derives his title.

29. Winding Up

- 29.1.** If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Act, divide among the Members in specie the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair on any property to be divided, and may determine how the division is to be carried out as between the Members or different classes of Members.
- 29.2.** The liquidator may, with the like sanction, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability.

30. Indemnity and Directors' Insurance

- 30.1.** Subject to, and so far as may be permitted by, the Act, every director, alternate director, Secretary, Auditor or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in his capacity as such, in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or in connection with any application in which relief is granted to him by the court under the Act.
- 30.2.** The Board may purchase and maintain, at the expense of the Company, insurance for the benefit of any director, alternate director, Secretary, Auditor or other officer of the Company in respect of any liability referred to in Regulation 30.1, and in respect of any other liability to the extent permitted by the Act.

31. Compliance with Listings Requirements

- 31.1.** For so long as any of the Ordinary Shares are listed on the Exchange, the Company shall comply with the Listings Requirements on a continuing basis, and shall ensure that all announcements, circulars, financial statements and other communications to Members or the market are made in accordance with the Listings Requirements.

- 31.2.** The Company shall at all times have a Designated Adviser appointed under a written contract in accordance with Section 21 of the Listings Requirements, and shall provide the Designated Adviser with such information and access as the Designated Adviser may reasonably require to discharge its responsibilities.
- 31.3.** The Board shall not procure or permit the Company to undertake any transaction or take any other action that would cause the Company to be in breach of the Listings Requirements, and shall take all reasonable steps to remedy any inadvertent breach that may occur.
- 31.4.** Any transaction between the Company and a related party (as that term is defined in the Listings Requirements) shall be dealt with in accordance with paragraph 21.12 of the Listings Requirements and the Companies Act, including (where applicable) the requirement to obtain the prior approval of Members by Ordinary Resolution with the related party and its associates excluded from voting.
- 31.5.** In the event of any irreconcilable conflict between a provision of these Articles and any mandatory provision of the Listings Requirements, the Listings Requirements shall prevail, and these Articles shall be deemed to be modified to the extent necessary to resolve the conflict.

32. Dealings in Securities by Directors

- 32.1.** The Company shall adopt and maintain an Insider Trading Policy in accordance with the Securities Act and the Listings Requirements, which shall govern dealings in the Company's securities by directors, senior managers, the Company Secretary and other Designated Persons.

- 32.2.** Directors and other Designated Persons shall not deal in the Company's securities during a Closed Period, and any dealing during a Closed Period shall be treated as a breach of these Articles and of the Listings Requirements.

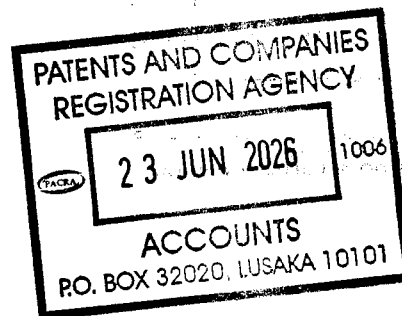
- 32.3.** All dealings in the Company's securities by directors and other Designated Persons shall be announced through the Exchange's news service in accordance with paragraphs 3.69 to 3.70 of the Listings Requirements, and shall be notified to the Designated Adviser.

- 32.4.** Each director shall, upon appointment, enter into an undertaking to comply with the Insider Trading Policy and with the applicable provisions of the Securities Act and the Listings Requirements regarding dealings in the Company's securities.

33. Subscribers and Existing Share Capital

- 33.1.** The persons whose names, addresses and signatures are set out in the Schedule of Subscribers to these Articles were the original subscribers to the application for incorporation of the Company, and agreed to take the number of Shares set opposite their respective names.
- 33.2.** The existing issued share capital of the Company as at the date of these restated Articles comprises 2,000,000 Ordinary Shares of par value ZMW 1.00 each, held as

follows: Mafipe Chunga – 1,000,000 Ordinary Shares; Kupela Clarke – 1,000,000 Ordinary Shares.



SCHEDULE OF SUBSCRIBERS

We, the undersigned, being the current Members of OneSquareK Property Development PLC, hereby confirm our agreement to the adoption of these Restated Articles of Association and record the existing holdings of Ordinary Shares as set out below.

Name	Address	NRC / Passport	No. of Ordinary Shares
MAFIPE CHUNGA	House No. 19, Kabulonga, Lusaka	725803/11/1	1,000,000
KUPELA CLARKE	House No. 19, Kabulonga, Lusaka	814614/11/1	1,000,000
TOTAL			2,000,000

Signed by the subscribers:



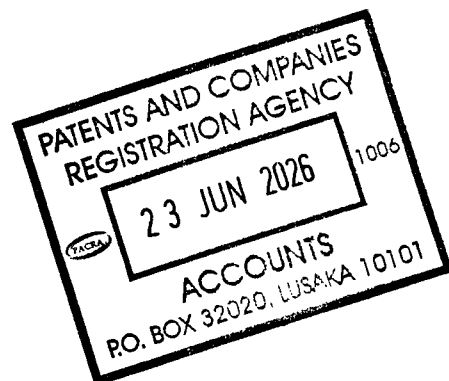
MAFIPE CHUNGA

Date: 24/04/2026



KUPELA CLARKE

Date: 24/04/2026



Witness to the above signatures:



Name: Chisola Machai

Address: 45 Kubu Street, Libala

Date: 24/04/2026



OneSquareK Property Development Limited
55 Kapeshi Road • Kalingalinga • Lusaka • mafipe@onesquarek.com

SPECIAL RESOLUTION

(Incorporated in the Republic of Zambia under the Companies Act No. 10 of 2017)

Company Registration Number: 120261044360

PASSED AS A WRITTEN SPECIAL RESOLUTION IN ACCORDANCE WITH SECTION 78 OF THE COMPANIES ACT NO. 10 OF 2017 BY ALL MEMBERS OF THE COMPANY ENTITLED TO VOTE ON THE RESOLUTION

Date of Resolution: 24/04/2026

Background

We, the undersigned, being all of the members of OneSquareK Property Development Limited (the "Company") entitled to vote on the resolution set out below, having had before us a copy of the restated Articles of Association set out in the Schedule to this Resolution, hereby pass the following Special Resolution in accordance with section 78 of the Companies Act No. 10 of 2017 and the existing Articles of Association of the Company.

The purpose of this Special Resolution is to:

- (a) convert the Company from a private limited company to a public limited company, such conversion taking effect upon registration of the amendments set out in this Resolution with the Patents and Companies Registration Agency (PACRA);
- (b) change the name of the Company from "OneSquareK Property Development Limited" to "OneSquareK Property Development Plc";
- (c) adopt a restated set of Articles of Association in the form set out in the Schedule to this Resolution, which have been updated to conform with the requirements for a public limited company set out in the Companies Act No. 10 of 2017, and with the Lusaka Securities Exchange Listings Requirements (including the Alternative Market Rules set out in Section 21 thereof) and the Securities Act of Zambia, and to provide for the admission of the Company's ordinary shares to listing and trading on the Alternative Investment Market of the Lusaka Securities Exchange (LuSE Alt-M); and
- (d) authorise the directors to take all such steps as may be necessary or desirable to give effect to the foregoing, including the making of filings with PACRA, the Securities and Exchange Commission of Zambia (SEC) and the Lusaka Securities Exchange.

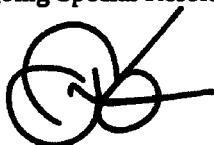
IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION:

1. THAT the Company be and is hereby converted from a private limited company to a public limited company, such conversion to take effect in accordance with section 29 of the Companies Act No. 10 of 2017 upon registration of the amendments contemplated by this Resolution with PACRA.
2. THAT the name of the Company be and is hereby changed from "OneSquareK Property Development Limited" to "OneSquareK Property Development Plc", such change of name to take effect upon the issue of a new certificate of incorporation on change of name by PACRA.

3. THAT the existing Articles of Association of the Company be and are hereby deleted in their entirety and replaced with the restated Articles of Association set out in the Schedule to this Resolution, which have been updated to conform with the requirements for a public limited company set out in the Companies Act No. 10 of 2017 and with the LuSE Alt-M Listings Requirements, and which shall constitute the Articles of Association of the Company with effect from the date of registration of the amendments with PACRA.
4. THAT the Board of Directors be and is hereby authorised to do all such acts and things, to execute all such documents and to make all such filings as may be necessary or desirable to give effect to this Resolution, including without limitation the filing of all required forms and notices with PACRA, the Securities and Exchange Commission of Zambia and the Lusaka Securities Exchange.
5. THAT, upon the taking effect of the restated Articles of Association, the share capital of the Company, comprising 2,000,000 ordinary shares of par value ZMW 1.00 each, shall continue in issue and shall be held by the current members in the same proportions as existed immediately prior to the taking effect of this Resolution, and the authorised and issued share capital of the Company shall remain 2,000,000 ordinary shares of par value ZMW 1.00 each.
6. THAT this Resolution, being passed by all members entitled to vote, is effective as a written Special Resolution in accordance with section 78 of the Companies Act No. 10 of 2017, and no further meeting of members is required to be convened in respect hereof.

Consent of Members

We, the undersigned, being all of the members of the Company entitled to vote, hereby consent to the foregoing Special Resolution and record our votes in favour thereof.



MAFIPE CHUNGA
Member and Director (1,000,000 Ordinary
Shares)
Date: 24/04/2026

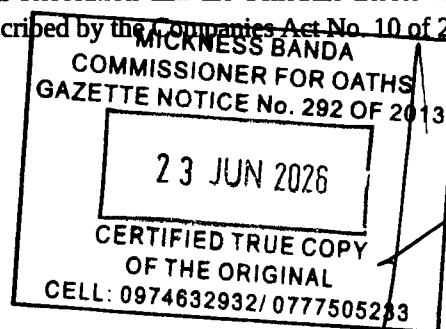


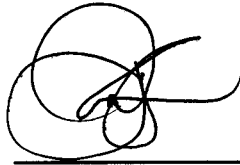
KUPELA CLARKE
Member and Director (1,000,000 Ordinary
Shares)
Date: 24/04/2026

Certificate

I, the undersigned, being the Company Secretary of OneSquareK Property Development Limited, hereby certify that:

- (a) the foregoing Special Resolution was duly passed as a written resolution in accordance with section 78 of the Companies Act No. 10 of 2017 by all members of the Company entitled to vote on the resolution;
- (b) the signatures appearing above are the genuine signatures of the members named above; and
- (c) this Special Resolution and the Schedule hereto will be filed with PACRA within the period prescribed by the Companies Act No. 10 of 2017.





MAFIPE CHUNGA, Company Secretary
OneSquareK Property Development Limited
Date: 24/04/2026

Schedule

**RESTATED ARTICLES OF ASSOCIATION OF ONESQUAREK PROPERTY
DEVELOPMENT PLC**

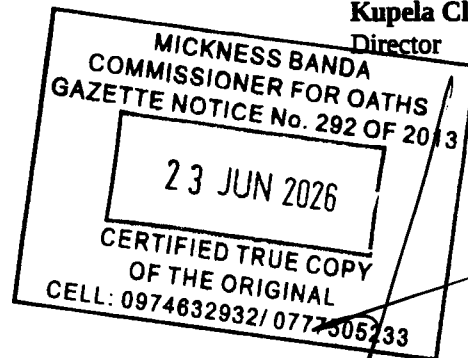
The restated Articles of Association of OneSquareK Property Development Plc are set out in a separate document titled "OSK Restated Articles of Association 230426", which is incorporated by reference into this Schedule and forms an integral part of this Special Resolution. A copy of the restated Articles has been provided to each member prior to the passing of this Resolution.



Mafipe Chunga
Director



Kupela Clarke
Director



Appendix 5

Application Form



ONESQUAREK PROPERTY DEVELOPMENT PLC (OSK) PUBLIC SHARE OFFER — INVESTOR SUBSCRIPTION & KYC FORM

1. Offer Identification

Application Date: _____

Offer Price per Share (ZMW): 12.76

Minimum Application: 200 Shares

Application Multiples: 100 Shares thereafter

Opening Date: 26th October 2026

Closing Date: 16th November 2026

2. Subscription Details

Subscription amount (ZMW): _____	Number of shares: _____
-------------------------------------	----------------------------

Source-of-funds: ☐ Salary ☐ Business income ☐ Savings ☐ Investment proceeds ☐ Sale of assets ☐ Inheritance/gift ☐ Pension
☐ Loan/financing ☐ Other

Do not remit funds to an account unless it appears in the approved Prospectus or official application instructions.

3. Applicant Type

☐ Individual resident ☐ Individual non-resident ☐ Joint applicants ☐ Minor

☐ Company / corporate ☐ Partnership ☐ Trust / estate ☐ Institution / fund

☐ Nominee / custodian ☐ Other legal arrangement

☐ New CSD account ☐ Existing CSD account ☐ Existing broker account

4. Individual Applicant — KYC

Title: _____	Full legal name: _____
Other/former names: _____	Date of birth: _____
Place of birth: _____	Nationality / nationalities: _____
Country of residence: _____	Residential address: _____
Postal address: _____	Mobile number: _____



Email:	NRC / Passport number:
ID expiry date:	TPIN, if applicable:
LuSE CSD no.:	Occupation / profession:
Employer / business:	Employer / business address:

Identity document supplied: ☐ Certified NRC or Certified passport

Proof of address supplied: ☐ Utility bill ☐ Bank statement ☐ Lease/tenancy agreement

5. Minor Applicant

Minor Identification Document: ☐ Certified copy of birth certificate

Minor full legal name:	Date of birth:
Birth certificate / ID no.:	Parent/guardian full name:
Parent/guardian ID no.:	Relationship:
Parent/guardian address:	Parent/guardian CSD/broker no.:

6. Corporate / Institutional Applicant

Registered legal name:	Trading name:
PACRA/company registration no.:	Date/place of incorporation:
Registered office:	Principal business address:
Business activity:	Country of incorporation:
TPIN:	CSD / custodian account no.:
Authorised contact:	Position:
Mobile:	Email:

Documents attached:

☐ Certificate of incorporation ☐ Constitution/articles ☐ Current PACRA extract ☐ Board resolution ☐ Signatory mandate ☐ Tax registration

Authorised signatories name and positions	Signature



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7. PEP / Sanctions / AML-CFT

Are you a Politically Exposed Person (PEP)?

Or a person who acts on the behalf of a PEP or the immediate family member of a PEP?

☐ No ☐ Yes — provide details

PEP details / public function / country / relationship: _____	: _____
--	------------

Are you or a connected person subject to sanctions, asset-freeze restrictions, or relevant criminal/AML-CFT proceedings?

☐ No ☐ Yes — provide details

Additional AML/CFT information: _____	: _____
--	------------

☐ I consent to lawful identity, sanctions, PEP and AML/CFT screening.

8. Banking Details

Bank name: _____	Branch: _____
Account name: _____	Account number: _____
Branch code / sort code: _____	SWIFT/BIC: _____

☐ Dividend account ☐ Refund account ☐ Both

In the event of an unsuccessful application, the banking details provided above will be used to refund the applicants' funds post allotment date.

9. Payment Details

Bank: Stanbic Bank

Account Name: OSK IPO Collection Account

Account Type: Current Account

Account Number: 9130008550313

Currency: ZMW

Sort Code: 040030

Swift : SBICZMLX



Please attach proof of payment

10. Investor Declaration

1. I/we have received, read and understood the approved OSK Prospectus and any applicable supplementary notice, and have had an opportunity to seek independent professional advice.
2. I/we apply for the shares stated in this form at the final offer price and on the terms in the approved Prospectus.
3. I/we understand that an application is not a guarantee of allotment and may be scaled, pro-rated, rejected or refunded under the Prospectus.
4. I/we confirm that all information and documents supplied are complete, accurate, current and not misleading.
5. I/we confirm that subscription monies are from lawful sources and are not proceeds of crime, fraud, corruption, money laundering or terrorist financing.
6. I/we authorise the issuer, Receiving Agent, broker, CSD and authorised service providers to verify identity, beneficial ownership, source of funds, tax residence and other information for KYC, AML/CFT, regulatory and settlement purposes.
7. I/we understand that relevant information may be disclosed to regulators, law-enforcement/tax authorities, CSD, broker, auditors and other persons where required or permitted by law.
8. I/we understand that shares can fall in value, may be illiquid, and that listing does not guarantee a market, price or return.
9. I/we understand that dividends are not guaranteed unless expressly stated as a binding obligation in the Prospectus and remain subject to applicable law and the stated dividend policy.
10. I/we accept the general IPO terms below and the OSK-specific terms in the approved Prospectus.
11. I/we consent to electronic notices, OTP/e-signature and electronic records where legally permitted.

10. OSK-Specific Terms

- Issuer: OneSquareK Property Development Plc.
- Market: LuSE Alternative Market (Alt-M), subject to final approvals.
- Share class: Ordinary
- Total offer size: 980,000 Shares
- Offer price: ZMW 12.76
- Minimum application: ZMW 2,552
- Maximum application / limits: N/A
- Opening/closing dates: 26th October 2026 to 16th November 2026
- Use of proceeds: Refer to Prospectus
- Listing/settlement date: 25th November
- Receiving Agent: Money Acumen Advisory Limited
- Sponsoring Broker / Designated Adviser: Money Acumen Advisory Limited
- Complaints/escalation route: Sponsoring Broker → Lusaka Securities Exchange (LuSE) → Securities and Exchange Commission (SEC).

11. General IPO Terms & Conditions

12. Prospectus governs: if this form conflicts with the approved Prospectus, applicable law, SEC rules, LuSE rules or CSD requirements, the applicable higher-order document/rule prevails.
13. Regulatory approval: the offer and listing remain subject to required approvals and conditions; no approval or listing should be represented as guaranteed until formally confirmed.
14. Application validity: incomplete, unsigned, unpaid, unverifiable or non-compliant applications may be rejected or placed on hold.



15. Additional due diligence: the issuer, Receiving Agent, broker, CSD and regulators may request additional information or documents.
16. Lawful funds: funds must be from lawful sources and through permitted payment channels; third-party payments may require enhanced verification.
17. Allotment: oversubscription may lead to scaling, pro-rata allocation, or another method stated in the Prospectus.
18. Refunds: unallotted/excess funds will be returned under the Prospectus and applicable rules, subject to disclosed lawful deductions.
19. Withdrawal: applications are binding except where withdrawal, cancellation, rescission or investor protections are expressly available.
20. Investment risk: securities are not bank deposits and are not guaranteed by OSK, LuSE, SEC, government, broker or CSD unless expressly stated.
21. Liquidity: listing does not guarantee an active market or the ability to sell at any particular price or time.
22. Fees/taxes: brokerage, CSD, regulatory, banking and applicable taxes/charges may apply as disclosed or required by law.
23. Corporate actions: dividends, voting, rights and other actions are administered under the company's constitutional documents, Prospectus, CSD and exchange rules.
24. Data protection: personal information may be processed for application, KYC/AML, settlement, shareholder records, tax, fraud prevention, communications and legal compliance.
25. Electronic communications: official notices may be delivered electronically where permitted, with appropriate records retained.
26. False statements: materially false, misleading or fraudulent information may cause rejection and may have civil, regulatory or criminal consequences.
27. Changes: the issuer/regulators may amend, suspend, withdraw or extend an offer where permitted or required; material changes should be communicated through prescribed channels.
28. Complaints: investors should use the stated issuer/Receiving Agent/broker complaints process and applicable regulatory escalation routes.
29. Governing law: Zambia, subject to mandatory statutory, regulatory, exchange and dispute-resolution requirements.
30. Independent advice: this form is not personal investment advice; applicants should consider their own circumstances and obtain independent regulated advice where appropriate.

12. Signature

I/we confirm that all information and documents supplied are complete, accurate, current and not misleading, accept all declarations stated above, and approve of the Prospectus received/accessed.

Applicant full name: _____	Capacity, if applicable: _____
Signature: _____	Date: _____



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