ONE SQUARE K

ZCMCA 26 · CAPITAL MARKETS 2030

The Road to Listing

OneSquareK's Case for Going Public

Mafipe M. Chunga

Co-Founder and Managing Director, OneSquareK Property Development Plc

1 October 2026 · Avani Victoria Falls Resort, Livingstone

If Not Us, Then Who?



Mafipe M. Chunga

CO-FOUNDER AND MANAGING DIRECTOR

Chartered Accountant and lawyer. 16 years at KPMG, five as Head of Advisory across 16 African countries. Corporate banking at Citibank. Founder of MCA Consulting.



Kupela Clarke

CO-FOUNDER

Rhodes Scholar with master's degrees from Oxford. 14 years leading multi-million-dollar programmes funded by FCDO, EU and USAID. Country Director, Crucible Advisors, building elite STEM schools across Africa.

Equal partners since the first five studios, funded with our own money.

If Not Us, Then Who?

For us, the timing was right.

Limited Debt

Few obligations meant we could afford to back ourselves.

A Partly Proven Business

Our first units were already earning, so we were not starting from nothing.

An Appetite for Risk

We were willing to put our own money on the line.

Room to Rise Again

If it failed, we could recover and try again.

The more you can earn in employment, the less likely you are to start a business. Employment is an honest living. Ambition has to be weighed against what you hope to build.

Affordable Housing Pays, Debt Does Not

ZMW 427k

Monthly repayment on a ZMW 13.2m, 31-unit block financed at about 21% over seven years

ZMW 108k

Monthly rent the same block earns when it is fully let

That gap is why developers build to sell, and why Zambia's housing deficit stands at 1.5 million units.

Five Years of Proof in Kalingalinga

31 Studios

Fully furnished and fully let

1km From East Park Mall

With 12 colleges and universities within 3km

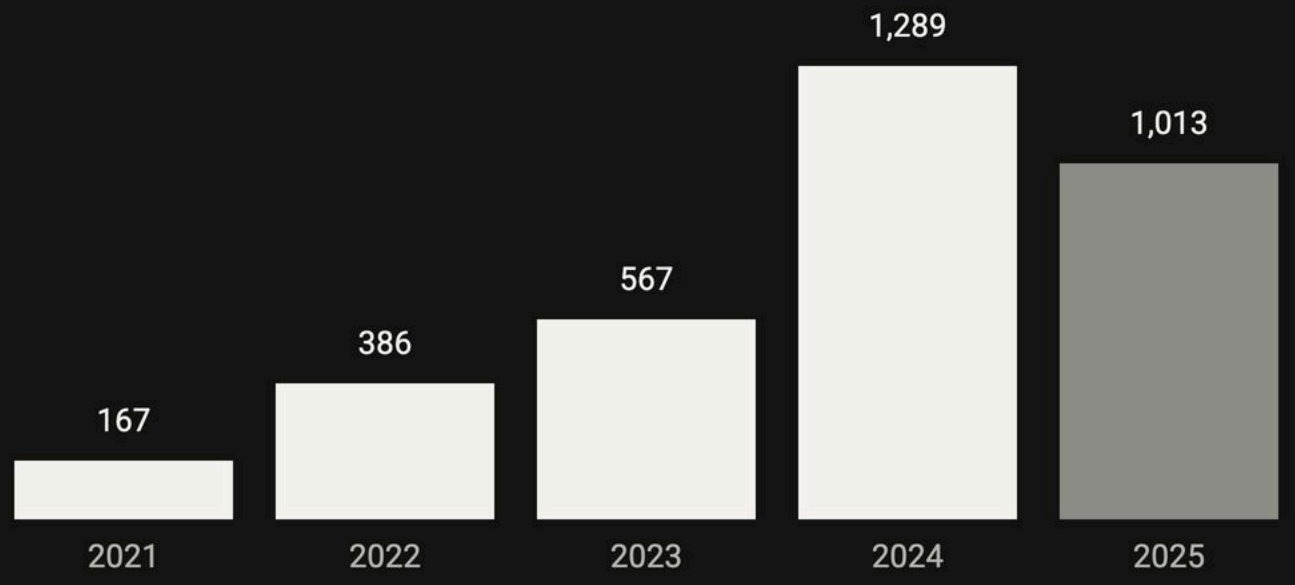
Zero Debt

Built entirely with equity

Cash Above Profit

Operating cash has exceeded profit in every audited year

REVENUE, ZMW '000



2025 reflects moving the lease book from dollars to kwacha, not lower occupancy.

Thirty-One Studios Without a Bank

01
Build
We fund five studios with our own money

→

02
Let
Tenants move in and the units earn rent

→

03
Sell 49%
Co-investors buy into a performing asset

→

04
Reinvest
Proceeds fund the next five studios

Twenty studios by recycling equity. The last eleven were paid for from rental income alone.

Why a Small Property Company Goes Public

Scale

Our cash flow must grow five times before one building can fund the next. Public equity lets us recycle capital across the whole company, not one unit at a time.

Tax

Rent earned through a company is taxed twice: 12% on income, then 15% on dividends. A REIT above ZMW 50m is exempt at company level.

Trust

A listing brings SEC and LuSE oversight, published results and a market where investors can buy and sell.

Where We Are on the Road

DONE

Converted to a Plc

April 2026

DONE

Prospectus Registered

PACRA, April 2026

DONE

SEC Approval

Approved

IN PROGRESS

LuSE Approval

Working with LuSE now

TARGET

Listing on Alt-M

October 2026

LuSE Alt-M

The growth market

49%

Offered to the public

51%

Kept by the founders, with a lock-in

REIT

The destination

From One Building to Seven



TODAY

One Building

31 studios, fully let, heading to the Alt-M.



NEXT PHASE

Three Buildings

We reinvest our proceeds in two new buildings, one already under construction, and bring them into OSK for shares.



WITHIN FIVE YEARS

Seven Buildings

A REIT that funds its own growth from rental cash flow.

Forward-looking. Any building brought into OSK is subject to independent valuation and shareholder approval.

Backed by Strong Professional Partners

DESIGNATED ADVISER AND SPONSORING BROKER

Money Acumen Advisory

AUDITOR AND REPORTING ACCOUNTANT

MPH Chartered Accountants

LEGAL ADVISERS

MAY and Company

INDEPENDENT VALUER

Pam Golding Properties

BANKERS

Stanbic Bank Zambia

TRANSFER AGENT

Corpserve Transfer Agents

DESIGNATED MEDIA PARTNER

Financial Insight Zambia

A Board That Doesn't Need Us

Three of our five directors are non-executive, and free to challenge us.



Dr Wala Chabala

NON-EXECUTIVE CHAIR

Former CEO of SEC Zambia. McKinsey, Standard Bank and Old Mutual. PhD, University of Cambridge.



Joseph Chisanga

CFO AND EXECUTIVE DIRECTOR

FCCA and FZICA. Over a decade in audit and advisory with KPMG and Grant Thornton.



Sunga Phiri

NON-EXECUTIVE DIRECTOR

Architect for 22 years, including senior government roles. Lead architect at Core Architects.



Amadeus Musumali

NON-EXECUTIVE DIRECTOR

15 years in marketing, revenue growth and business development. MSc, University of Liverpool.

What Five Years Taught Us

01

Lead With Your Own Money

BUILT INTO OUR MODEL

Founders keep 51%, with a lock-in

Listing proceeds reinvested in new buildings

Managing Director paid a nominal ZMW 1; no K&M fees for three years

02

Be Transparent in Success and Failure

BUILT INTO OUR MODEL

Audited every year by MPH Chartered Accountants

Independent valuations by Pam Golding

Every related-party deal valued and put to shareholders

03

Strive for Excellence in the Build

BUILT INTO OUR MODEL

SABS certified steel and third-party tested concrete

Council certification at every stage

We build to own and operate, on a 30-year view

ONE SQUARE K

OUR ASK

Give Us a Foothold

> When the offer opens, make an investment, even a small one.
>
> Help us rewrite the narrative that Zambians cannot run great businesses.

This presentation is for information only and does not constitute an offer of securities.



OUR STORY

Our Journey in Photos

From one plot in Kalingalinga to 31 homes, in six steps.

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OUR STORY

1

The Plot

One plot in Kalingalinga and an old house, 1km from East Park Mall.

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2

Breaking Ground

Foundations dug and steel fixed, paid for with our own money.



OUR STORY

3

On the Slab

Every slab reinforced and checked before the pour, with the founders on site.



OUR STORY

4

Going Up

Premix concrete from trusted suppliers, every pour tested by a third party.



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5

The Brickwork

Face brick, steel windows and a 100% local team of artisans.



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6

The Homes

31 furnished studios, and every one of them let.

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Thank You

Mafipe M. Chunga

Co-Founder and Managing Director, OneSquareK Property Development Plc

mchunga@mcazambia.com · +260 965 647 066

onesquarek.com