



STATEMENT BY LOLC HOLDINGS PLC/ BROWNS EV LTD - 23.05.2026

We refer to speculative statements and contents that are circulating on social media on LOLC Group entities having prior knowledge on the issuance of Gazette notification bearing No. 2488/56 dated 15th May 2026 imposing a 50% surcharge on the importation of vehicles and benefited by opening LC's to import vehicles on the 15th of May 2026, immediately before the enforcement of the same.

We wish to confirm that LOLC Holdings PLC, Browns EV Ltd or any other company in the LOLC Group had no knowledge whatsoever on such a gazette being issued and had not opened any LC's to benefit from such a gazette coming into operation. We wish to categorically deny the false accusations and allegations contained in these statements.

Browns EV Ltd is one of the largest importers of a wide range of affordable EV vehicles to benefit the small and medium sector entrepreneurs and individuals of our country. The company regularly imports small numbers as samples stocks for display as well as commercial quantities to meet the local demand. The most recent LC's that was opened by the company were on the 31st of March 2026 for 100 vehicles and 12th of May 2026 for 15 vehicles.