MWANA GROUP
FOR AUTOMOTIVE SOLUTIONS
PARTS * SERVICE * MANUFACTURING

MWANA GROUP LIMITED

LISTING DOCUMENT

in respect of an Offer for Subscription of Ordinary Shares on the

Zimbabwe Entrepreneurship Exchange (ZEEX)

to raise up to US$1,000,000 through the issue of 20,000,000 Ordinary Shares at US$0.05.

Sponsoring Broker

INVESTIQ OAK WEALTH
Trust transcending Transactions
A member of the Zimbabwe Stock Exchange

Independent Auditors

Sahel CHARTERED CERTIFIED ACCOUNTANTS

Transfer Secretaries

corpserve registrars

Legal Advisor

CHIKWANGWANI TAPI ATTORNEYS
PRACTICAL SOLUTIONS

Principal Bank

CABS
A MEMBER OF THE OLDMUTUAL GROUP

The Directors of Mwana Group Limited certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Listing Document false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Listing Document contains all information required by law and the ZEEX Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Listing Document, or any supplements thereto from time to time, except as otherwise stated herein.

The Zimbabwe Entrepreneurship Exchange ("ZEEX") takes no responsibility for the contents of this Listing Document (as amended or restated from time to time) or the contents of any related documents subsequently issued, including the financial statements, and makes no representation as to the accuracy or completeness of any of the foregoing documents. ZEEX expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Listing Document (or any related documents subsequently issued).

The Sponsoring Broker, Legal Advisor, Independent Auditors, Transfer Secretaries and Principal Banker have consented in writing to act in the capacities stated and to their names being included in this Listing Document, and have not withdrawn their consents prior to its publication.

This Listing Document, accompanied by the documents referred to under "Documents Available for Inspection," was approved by the Zimbabwe Entrepreneurship Exchange ("ZEEX"). Copies of this Listing Document are available in English and can be obtained during normal business hours from O2 November to 27 November, both days inclusive, from the registered offices of the Sponsoring Broker, and the Transfer Secretaries, as set out in the "Corporate Information" section of this Listing Document.

MWANA ENGINEERING
FOR ALL WORKSHOP SOLUTIONS

MWANA LUBRICANTS
FOR HIGH QUALITY ECO PERFORMANCE

MWANA PARTS
FOR GENUINE PARTS SOLUTIONS

MWANA FILTERS
FOR TOTAL FILTRATION SOLUTIONS

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1. CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

Company Name	**Mwana Group Limited**
Registration Number	64776402102025
Date of Incorporation	25 August 2026
Registered Office	Unit 3, 17 Loreley Close, Msasa Harare, Zimbabwe
Sponsoring Broker	**InvestIQ Oak Wealth Private Limited** 123 Borrowdale Road, Gunhill Harare, Zimbabwe Email: trading@investiqoak.co.zw Website: www.investiqoak.co.zw
Legal Advisers	**Chikwangwani Tapi Attorneys** 2nd Floor, Red Bridge, North Wing Eastgate Shopping Mall, Harare Email: tlmarezana@ctattorneys.co.zw Website: www.ctattorneys.co.zw
Independent Reporting Auditors	**Sahel Chartered Certified Accountants** 27 Harare Drive, Greystone Park, Harare, Zimbabwe Email: info@sahelccaz.co.zw Website: sahelccaz.co.zw
Transfer Secretary	**Corpserve Registrars Private Limited** 2nd Floor ZB Centre, Corner First Street/Kwame Nkrumah Avenue Harare, Zimbabwe Email: corpserve@escrowgroup.org Website: corpservegistrars.com
Principal Banker	**CABS Platinum** Northend Close, Northridge Park Highlands, Harare Email: queen@cabs.co.zw Website: www.cabs.co.zw

2. INTERPRETATIONS AND DEFINITIONS

In this Document, unless the context requires otherwise, the following expressions bear the meanings assigned to them below:

“Directors / Board” the directors of the Company as at the date of this Document

"Independent Reporting Auditors" the independent accounting firm appointed to audit the Company's financial statements and to report on the Valuation Model

"Initial Public Offer / IPO" the method of listing employed for the Offer, being the offer of the Offer Shares for subscription by members of the public for the first time, resulting in the admission of the Company's Shares to listing and trading on ZEEX

"Legal Advisers" the legal practitioners appointed to advise the Company on the legal aspects of the Offer and this Document

"Listing Requirements" the ZEEX Listing Requirements, as amended from time to time, governing the listing of securities on ZEEX

"Offer Price" US$0.05 per Offer Share, being the price at which the Offer Shares are being offered for subscription pursuant to this Document

“Offer Shares” the new ordinary shares being offered for subscription pursuant to this Document

"Principal Banker / Bank" as set out in the Corporate Information section of this Document

"Prospectus" / "this Document" this listing document, together with any supplements or amendments to it

“SADC” the Southern African Development Community

“SBU” Strategic Business Unit

“SECZim” the Securities and Exchange Commission of Zimbabwe

"Shares" / "Ordinary Shares" the ordinary shares of US$0.05 each in the share capital of the Company

"SME" Small and Medium Enterprise

"Sponsoring Broker" the licensed securities dealer appointed to sponsor the Company's listing on ZEEX and to assist the Company in complying with the ZEEX Listing Requirements

The Company/Issuer” Mwana Group Limited

“The Offer” the offer for subscription to the Offer Shares described in this Document

"Transfer Secretary" the entity appointed to maintain the Company's register of members and to process the transfer of Shares

“US$ / USD” United States Dollars

"Valuation Model" / "DFE" the Discounted Future Earnings model prepared by management and used to determine the valuation of the Company

“ZEEX” the Zimbabwe Entrepreneurship Exchange, the SME-focused market operated by the ZSE

“Zimbabwe Vehicle Parc” refers to the total number of vehicles currently in operation on the country’s roads not just those sold, but all registered and actively used cars, trucks, buses, and motorcycles.

“ZSE” the Zimbabwe Stock Exchange Limited

LETTER FROM THE MANAGING DIRECTOR

Dear Prospective Investor,

On behalf of the Board of Directors, I am pleased to invite you to subscribe for ordinary shares in Mwana Group Limited. Since it began operating in 2019, Mwana Group has grown to become one of Zimbabwe's leading indigenous manufacturers and distributors of automotive filters, and an integrated provider of spare parts, lubricants and workshop services to the commercial vehicle, farming and mining sectors.

Mwana Group was built to solve a simple but persistent problem: Zimbabwean and regional operators of trucks, buses, farm equipment and plant machinery have long depended on imported parts, filters and lubricants, at high cost and with unreliable lead times. We set out to manufacture and supply these products locally, to a global quality standard, under our own brands Mwana Filters, Mwana Parts, Mwana Lubricants and Mwana Engineering.

I returned to Zimbabwe in 2019 after studying in Asia and Europe and working for Daimler AG (Mercedes Benz, Mitsubishi Fuso, Freightliner and Bharat Benz) in over 10 countries that included Japan, Germany, India, Brazil, Kenya and the United Arab Emirates. My roles over 15 years overseas covered Life Cycle Management, Sales and Marketing, Procurement, Global Strategy, Aftersales, Production and Testing, at senior levels. I came back to Zimbabwe with the vision to resuscitate the Automotive Industry in Zimbabwe and bring Dignity and Confidence to our people and country, through excellence. From day one, I have arduously applied the best practices learned overseas while adapting them to our local settings, to make our business viable and resilient.

The Company has grown organically at over 50% per year since inception and was recognised by the Government of Zimbabwe as SME of the Year in 2023 and Most Innovative Company in 2022. We are the only locally owned manufacturer of filters under our own brand in Zimbabwe, the exclusive distributor of DFT truck spare parts since 2020, and our lubricants are approved for use across the SADC region.

Mwana Group has a long-term vision of manufacturing its own vehicles in Zimbabwe by 2050, with a 60%+ localisation rate. To this end, the Company is on course to start its own CKD operation of Farming Tractors in Zimbabwe, branded "Mwana Tractors". The CKD operation of assembling Farming Tractors will start with a localisation rate of 10% in 2026, with a target of reaching 50%+ by 2030.

This Offer is being made to raise US$1,000,000 in growth capital, which the Board intends to deploy predominantly into manufacturing equipment, raw materials, parts inventory, licenses and branding, to support our target of expanding from 5 to at least 15 sites across Zimbabwe, widening our daily production from 20 filters per day to 1,000 filters per day, and starting the tractor CKD Assembly operation.

We believe this Offer represents an opportunity for investors to participate in the formalisation and growth of one of Zimbabwe's fastest-growing indigenous industrial businesses, at an early stage of its development. We encourage you to read this Document carefully, including the Risk Factors set out in Section 15, before making your investment decision.

Yours faithfully,

Mutenda

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Mr Kudakwashe Mutenda

Managing Director, Mwana Group Limited

4. THE OFFER — SALIENT FEATURES

Issuer	Mwana Group Limited
Instrument offered	Ordinary shares
Amount to be raised	US$1,000,000
Number of offer shares	20,000,000
Offer price per share	US$0.05
Shares in issue before the Offer	163,844,761
Shares in issue after the Offer	183,844,761
Resulting shareholding offered to the public	10.88% of issued share capital
Minimum subscription (per applicant)	US$100 - Individuals & US$1,000 - Corporates
Market	Zimbabwe Entrepreneurship Exchange (ZEEX)
Method of Listing	Initial Public Offer
Opening date of the Offer	Monday, 02 November 2026
Closing date of the Offer	Friday, 27 November 2026
Expected date of official listing and commencement of trading on ZEEX	Monday, 7 December 2026

5. USE OF PROCEEDS

The Directors intend to deploy the US$1,000,000 raised under this Offer as follows:

Application of funds	% of Proceeds	US$
Land Acquisition	10%	100,000
Buildings and Civil works	15%	150,000
Parts Inventory	30%	300,000
Production Equipment and Machinery	10%	100,000
Tractor CKD Kits	10%	100,000
Utilities and Permits	5%	50,000
Raw Materials	10%	100,000
Pre-operating Expenses and Working Capital	10%	100,000
Total	**100%**	**1,000,000**

The Directors believe that this capital injection will allow the Company to fund stock, raw materials, additional machinery and specialised human resources needed to fully exploit existing demand. The Company estimates it currently forgoes in excess of 95% of potential sales due to working capital and stock constraints, and intends to use part of the proceeds to increase its product range from 20 filters per day to at least 1,000 filters per day. Evidence supporting this estimate of lost potential sales, together with supporting evidence for each item comprising the use of proceeds set out above, is available for inspection as set out in the Documents Available for Inspection section of this Prospectus.

Mwana Tractors - Tractor CKD Kits

This established business operation will be complemented by the Tractor CKD Assembly Plant, through which the Company will assemble farming tractors locally in Zimbabwe under its own brand, Mwana Tractors. The plant forms part of the Company's long-term vision of manufacturing its own vehicles in Zimbabwe by 2050 with a localisation rate of over 60%, and will begin operations with a localisation rate of 10% in 2026, targeting 60% or more by 2030. Of the proceeds of this Offer, US$100,000 (10%) has been allocated to the acquisition of Tractor CKD kits to establish this operation.

A Memorandum of Understanding (MOU) was signed between Mwana Group Limited and Zhejiang Sifang Group for the establishment of a tractor manufacturing and assembly facility in Zimbabwe. Quotations supporting the costs of the Tractor CKD Assembly Plant and the MOU are available for inspection as set out in the Documents Available for Inspection section of this Prospectus.

6. Valuation of Mwana Group

This section explains the basis on which management determined the Company's valuation and the resulting indicative value per Share used to determine the Offer Price. As part of the valuation process, the Board appointed Sahel Chartered Certified Accountants to independently review the Valuation Model in accordance with ISAE 3000 (Revised), including its formulas, assumptions and internal consistency. Prospective investors should read this section together with the risk factors set out in Section 15 and the Independent Reporting Accountant's Report in the Appendix.

6.1. Basis of Valuation

The valuation of the Company has been prepared by management as at 31 August 2026 using the Discounted Future Earnings ("DFE") method, also known as the Present Value of Future Benefits approach. After-tax earnings across an explicit five-year forecast period (2026–2030) are discounted at a 15% required rate of return, with earnings beyond 2030 capitalised in perpetuity to reflect the Company's long-term earnings capacity. On this basis, the valuation indicates a present value of the Company's equity of US$8,657,028, supported by projected sales growth of 10% per annum from 2028 across the Filters, Parts & Workshop, and Tractors business lines.

The Board considers DFE the most appropriate basis for valuing the Company: as a going concern, Mwana Group's worth lies in its ongoing earnings capacity including its brand, customer relationships, and market position rather than in asset backing alone, and a risk-adjusted discount rate ensures the valuation reflects the time value of money and the Company's specific risk profile. This mirrors how a prospective investor naturally assesses the opportunity, and, given the limited pool of directly comparable listed businesses, provides a robust, internationally recognised basis for valuing the Company ahead of listing.

To reinforce this valuation's integrity, the Board engaged Sahel Chartered Certified Accountants to perform an independent assurance engagement over the Valuation Model in accordance with ISAE 3000 (Revised), covering the model's formulas, assumptions, and internal consistency. Sahel concluded that nothing came to its attention to suggest the Valuation Model did not, in all material respects, faithfully reflect the DFE methodology and management's assumptions giving investors added confidence in the valuation underpinning this offer. Prospective investors are encouraged to read this Prospectus in full, including the Risk Factors section, before making an investment decision.

6.2. Key Assumptions

- Earnings after tax are estimated at a conservative 10% of annual sales across all business segments (Filters, Parts & Workshop, and Tractors). This reflects the Company's historical margin trend, where net profit after tax represented as shown below.

	2023	2024	2025
Revenue	222,329	348,765	371,862
Net profit after tax	48,142	88,328	(170,546)
Percentage of sales	22%	25%	(46%)

- In arriving at the 10% forecast margin, revenue has, if anything, been understated and expenses overstated relative to the historical trend, so as to remain conservative and avoid overstating the earnings capacity underlying the valuation.

- The fair rate of return (discount rate) applied is 15% per annum. A mature company in the automotive industry is typically regarded as lower risk and would apply a discount factor of 8%–11% in calculating its terminal value. Mwana Group is at an earlier stage of development and therefore carries a higher risk profile than such a mature peer, and the 15% rate applied reflects the additional risk premium and required return appropriate to the Company at this stage of its development.
- Sales growth is assumed at 10% per annum from 2028 onward. The Directors regard this as a conservative assumption, having regard to the growth already being experienced across the Company's product lines and the volumes targeted for certain product lines, which on their own would support a higher longterm growth rate than the 10% adopted in the valuation.

- Earnings are assumed to remain constant at the 2030 level in perpetuity from 2031 onward. This reflects a deliberately conservative and prudent approach by management to estimating the Company's longterm earnings capacity, rather than assuming that the growth achieved during the explicit forecast period continues indefinitely.

6.3. Projected Revenue and Earnings, 2026–2030

The table below summarises the Group's projected revenue and after-tax earnings by segment for the five financial years 2026 to 2030.

Year	Filters (US$)	Parts & Workshop (US$)	Tractors (US$)	Total Revenue (US$)
2026	129,334	313,184	–	**442,518**
2027	7,800,000	1,595,422	2,500,000	**11,895,422**
2028	8,580,000	1,754,964	2,750,000	**13,084,964**
2029	9,438,000	1,930,461	3,025,000	**14,393,461**
2030	10,381,800	2,123,507	3,327,500	**15,832,807**

6.4. Present Value of the Explicit Forecast Period (2026–2030)

Year	After-Tax Earnings (US$)	PV Factor @ 15%	Present Value (US$)
2026	44,252	0.87	38,499
2027	1,189,542	0.756	899,294
2028	1,308,496	0.658	860,991
2029	1,439,346	0.572	823,306
2030	1,583,281	0.497	786,890
Total present value of explicit period			**US$3,408,980**

6.5. Terminal (Continuing) Value

The Directors have assumed that, from 2031 onward, annual after-tax earnings remain constant at the 2030 level of US$1,583,281. The value of the Company as a whole is then calculated as follows:

Capitalised value of US$1,583,281 p.a. in perpetuity at 15% (100/15 × 1,583,281), valued as at 2026	US$10,555,205
Less: present value of US$1,583,281 p.a. for the first 5 years (2026–2030), the deferral period, at 15% (annuity factor 3.352)	(US$5,307,157)
Present value of the perpetuity commencing in Year 6	**US$5,248,048**
Add: present value of actual earnings during the explicit period, 2026–2030	US$3,408,980
PRESENT VALUE OF THE COMPANY	**US$8,657,028**

6.6. Value per Share and the Offer

Based on the present value of the Company set out above and the 183,844,761 Shares that will be in issue immediately after the Offer, is as follows:

Amount to be raised	US$1,000,000
Offer Price per Share	US$0.05
Number of offer shares	20,000,000
Shares in Issue before the Offer	163,844,761
Add : New Shares issued under the Offer	20,000,000
Shares in issue immediately after the Offer	183,844,761
Offer Shares as % of Shares in issue after the Offer	10.88%

6.7. Basis of Preparation — Explanatory Note

- US$10,555,205 represents the present value of the business as a whole if profits had remained constant at US$1,583,281 per annum from the date of valuation (2026) into perpetuity.
- As profits are only assumed to reach that level from 2031, the present value of US$1,583,281 per annum for the first five years (using the 5-year, 15% annuity factor of 3.352) is deducted to arrive at the present value of the business assuming no profit were earned during 2026–2030 — i.e. US$5,248,048.
- Profits are, however, earned during 2026–2030 (see paragraph 4), and the present value of those actual earnings, US$3,408,980, is added back to arrive at the present value of the Company as a whole: US$8,657,028

6.8. Limitations

This valuation has been prepared by the Management and reviewed by Sahel Chartered Accountants and is based on projections which are inherently uncertain. Actual results may differ materially from those projected. This valuation should be read together with the risk factors set out in Section 15 of this Prospectus.

7. INFORMATION ABOUT THE COMPANY

7.1 History and Background

Mwana Group is a Zimbabwean company specialising in the automotive industry, founded in 2019. From inception, the Company organically grew at a rate of over 50% per year, establishing itself as the only company that manufactures filters in Zimbabwe under its own brand.

The Company operates from 5 outlets across Zimbabwe (with two further outlets, in Chiredzi and Bulawayo, opened during the current year), employs approximately 25 staff, and has built a national footprint spanning Harare, Bindura, Kadoma, Gweru and Masvingo, among other locations.

7.2 Business Overview

Mwana Group is currently organised around filter manufacturing and distribution as its core business, supported by three auxiliary Strategic Business Units (SBUs): Spare Parts, Lubricants, and Service Workshops.

- *Filters* — Mwana Filters: the Company's own locally manufactured filter brand, sold under the tagline "For Total Filtration Solutions", covering trucks, buses, farming equipment, plant equipment and all internal combustion engines (ICEs).





- *Parts* — Mwana Parts: genuine spare parts solutions for trucks, buses, farming and plant equipment; the Company has been the exclusive Zimbabwean distributor of DFT truck spare parts since 2020.



- *Lubricants* — Mwana Lubricants: a locally produced lubricants line, approved for use across the SADC region.



- *Service* — Mwana Engineering: a fully equipped and staffed workshop offering repair and servicing of small vehicles, trucks, farming equipment, mining equipment and all ICEs, including field service.



- **Mwana Tractors :** Mwana Group has recently signed a Tractor Manufacturing Agreement, under licence, with a renowned Chinese state-owned enterprise (SOE) to manufacture tractors in Zimbabwe from December 2026.

- Our Chinese partner has manufactured and exported farming tractors since the 1960s, and will share its technology, designs and know-how with Mwana Group. The agreement sets out Mwana Group's objective of building its own Zimbabwean tractor, starting with the ED80 (pictured below), using components manufactured in Zimbabwe with the support of the partner's technology and experience. The agreement also provides for Chinese engineers to come to Zimbabwe to train our employees in:

1. Manufacturing design
2. Manufacturing processes
3. Quality control

- Production will begin in December 2026 with a localisation rate of 10% (filters, batteries, weights and metal fabrications), rising to 60% by 2030. To support this, Mwana Group has signed a Memorandum of Understanding with the University of Zimbabwe to build the first-ever Zimbabwean engine, which will eventually power this tractor. Projected volumes are 500–1,000 tractors per year, supporting the agricultural industrialisation programmes of Zimbabwe and the wider SADC region.



7.3 Awards and Recognition

In 2023, the Government of Zimbabwe recognised Mwana Group as the SME of the Year, having also been named the Most Innovative Company in Zimbabwe in 2022, among other awards from both the public and private sectors.

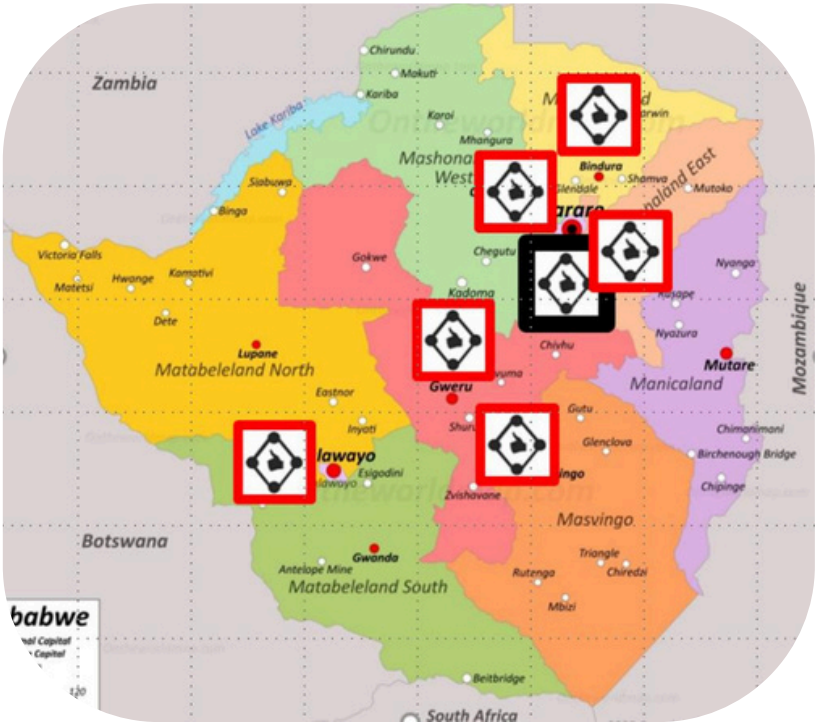
7.4 Corporate Social Responsibility

Mwana Group is invested in youth empowerment in Zimbabwe, principally through sponsorship of schools' rugby, including the Mwana Group International Schools Rugby Festival, as part of its broader corporate social responsibility programme.



7.5 National Footprint

The Company's outlets are located across multiple provinces in Zimbabwe. The Company plans to open additional low-cost-rental sites during 2026, targeting a total of at least 15 sites nationally.



8. INDUSTRY AND MARKET OVERVIEW

8.1 Zimbabwe Economic Overview

Zimbabwe's nominal GDP was US$51.22 billion in 2025 (World Bank), after growth of 6.0%–7.5% during the year, depending on the source. This followed growth of 5.3% in 2023 and 2% in 2024. The World Bank forecasts growth of 4.6% for 2026. The recovery has been supported by improved agricultural output, resilient services and continued investment in the mining and steel sectors.

Macroeconomic conditions have improved following tighter monetary policies introduced in late 2024, which have contributed to greater stability of the Zimbabwe Gold (ZWG) currency and a significant decline in inflation. Inflation is expected to remain in the single digits in 2026 and gradually trend towards 5% over the medium term.

The economy is predominantly services-based (66% of GDP), followed by industry (22%) and agriculture (12%). Despite the improving outlook, Zimbabwe continues to face structural challenges, including a low GDP per capita, a high external debt burden, regulatory inefficiencies, and persistent food insecurity affecting a significant portion of the population.

8.2 Zimbabwe Vehicle Parc

According to the Central Vehicle Registry, as at 30 June 2023 there were 1,583,700 registered motor vehicles in Zimbabwe. Heavy vehicles (4,601kg and above) accounted for approximately 102,552 units (6.5% of the total parc), with a further material population of trailers, tractors and farm implements.

8.3 Market Size

	Zimbabwe	SADC (16 countries)
Population	16.95 million (2025)	345 million (2018)
GDP	US$51.22 billion (2025)	US$721.3 billion (2018)
Motor Vehicles registered for the first time	25,688	
Estimated Average Annual Repair & Maintenance Spend per Vehicle	US$1,200	
Mwana Group Target Market	Commercial Heavy Vehicle Aftermarket	Regional Expansion Opportunity
Target Market Share by 2030	1%	Long-term regional growth potential

The Company estimates that the average annual repair and maintenance expenditure for a commercial heavy vehicle including service kits, lubricants, engine components and body parts is approximately US$1,200 per vehicle. According to the Transport Statistics Report, Fourth Quarter 2025, a total of 25,688 vehicles were registered for the first time during the period. This reflects a meaningful level of ongoing vehicle fleet expansion in Zimbabwe and provides a strong indicator of recurring demand within the automotive aftermarket.

The SADC region represents a significant addressable market for the commercial heavy vehicle aftermarket, providing substantial long-term growth opportunities for Mwana Group as it seeks to expand beyond Zimbabwe. Mwana Group aims to capture 1% of Zimbabwe's commercial heavy vehicle

aftermarket by 2030 and positions itself as the first integrated provider of products and services dedicated to the commercial heavy vehicle industry in Zimbabwe.

8.4 Regional Opportunity

The Directors consider the business model to be scalable within the SADC region, particularly into Mozambique, Zambia, Botswana, Malawi and the Democratic Republic of Congo. The Company exhibited at the 7th SADC Industrialisation Week in 2024 and already exports filters to neighbouring countries. The Directors note that import-substitution policies are broadly supported by governments across the SADC region.

8.5 Industry Segments Served

The Company's current customer base is weighted toward transport & logistics (approximately 35%) and manufacturing (approximately 30%), with farming (approximately 25%) and mining (approximately 10%) representing further growth segments the Company intends to penetrate, alongside power generation, aviation and water sector customers, which together represent more than 80% of Zimbabwe's GDP.

9. BUSINESS STRATEGY AND GROWTH PLANS

The Directors' key strategic priorities, subject to successful completion of this Offer, are:

- *Footprint expansion*: growing from 5 to at least 15 low-cost-rental trading sites across Zimbabwe during 2026.
- *Product range expansion*: increasing filter production from 20 units per day to at least 1,000 units per day.
- *Vertical penetration*: building specialised sales capability to further penetrate the mining, farming, power generation, aviation and water sectors.
- *E-commerce*: better leveraging online channels to boost nationwide sales and reduce reliance on physical footprint alone.
- *Regional expansion*: growing exports and, over time, distribution partnerships across the SADC region.
- *Long-term ambition*: the Board's long-term stated ambition is to evolve Mwana Group into a consolidated vehicle original equipment manufacturer (OEM) by 2050.

9.1 Planned Sales Trajectory

The table below sets out Mwana Group's projected sales trajectory by product category over the forecast period. The projections are based on management's assumptions regarding market demand, customer acquisition, pricing, inventory availability and planned business expansion.

Year	Filters (US$)	Parts & WS (US$)	Tractors (US$)	Total Revenue (US$)
2026	129,334	313,184	–	**442,518**
2027	7,800,000	1,595,422	2,500,000	**11,895,422**
2028	8,580,000	1,754,964	2,750,000	**13,084,964**
2029	9,438,000	1,930,461	3,025,000	**14,393,461**
2030	10,381,800	2,123,507	3,327,500	**15,832,807**

These forecasts are intended to illustrate the Company's anticipated growth strategy and should not be interpreted as a guarantee of future financial performance. Actual results may differ from the projections due to changes in market conditions, competitive dynamics and other factors beyond the Company's control.

10. DIRECTORS AND MANAGEMENT

The Board currently comprises the following Directors:

Tapiwa Gilbert Matara – Chairman of the Board

Mr. Tapiwa Gilbert Matara serves as a Non-Executive Director of the Company. He holds qualifications in Instrumentation and Control Engineering and Industrial Process Measurement Technology from the City and Guilds of London Institute, as well as a Certified Diploma in Finance from the Open Learning Centre, Harare. He also completed the GEC Management Development Programme, UK, and has qualifications in Strategy Formulation and Innovation and Business Operations Management. He brings to the Board a combination of technical, financial, strategic and operational expertise, contributing independent oversight and strategic guidance on the Company's operations and long-term objectives.

Tatenda Mungofa – Independent Non-Executive Director

Mr. Tatenda Mungofa is the Executive Chairman of Mureza Africa Vehicle Enterprises (MAVE). He is a young industrialist, car designer, and entrepreneur with over a decade of leadership experience in the automotive sector. He has served as CEO and Innovation, Design & Manufacturing Executive at Mureza Auto Co., where he drove the company vision, created strategic partnerships, and oversaw vehicle design and product strategy. He also sits on the Board of the African Automotive Design Association and was a nominee of the Tony Elumelu Foundation TEF Cohort in 2018, representing South Africa in the manufacturing sector. Mr. Mungofa holds certifications in Entrepreneurship and has been recognized with multiple honors, including Male Entrepreneur of the Year and Business Innovation of the Year. He continues to provide strategic leadership, advancing Africa's automotive industry and adding value through innovation and design excellence.

Dr. Innocent Maja – Non-Executive Director

Dr. Innocent Maja is a Non-Executive Director of the Company. He holds a Bachelor of Laws (LL.B.), a Master of Laws (LL.M.), and a Doctor of Laws (LL.D.). He brings extensive legal expertise and governance experience to the Board, providing guidance on legal, regulatory, and corporate governance matters.

Mercy Mhike – Non-Executive Director

Ms. Mercy Mhike serves as a Non-Executive Director of the Company. She holds a Master of Business Administration (MBA) and a Bachelor of Commerce (Honours) Degree in Accounting. Her expertise in finance, accounting, and corporate management strengthens the Board's oversight of the Company's financial reporting and strategic decision-making.

Moreblessing Muchaneta Hwata – Non-Executive Director

Ms. Moreblessing Muchaneta Hwata holds a Master of Business Management in Strategic Leadership from the University of Zimbabwe and a Bachelor of Science Honours Degree in Business Management and Information Technology from the Catholic University in Zimbabwe. She also holds a Diploma in Short-Term Insurance and is currently pursuing an Associateship in Insurance. She has extensive experience in insurance and risk management, having served as an Account Manager at Minerva Risk Advisors since 2010, where she manages client relationships, advises on risk management and insurance solutions, develops bespoke insurance products, and supports business development. She previously worked at Old Mutual as an Underwriter and Claims Handler.

Kudakwashe Samson Mutenda – Managing Director

Mr. Kudakwashe Samson Mutenda is the Managing Director of the Company. He holds a Bachelor's Degree in Bio-Business Studies, a Master Certificate in International Peace and Security, a Master's Degree in Global Studies, a Certificate in Leadership and General Management, and a Certificate in Leadership. He provides strategic leadership to the Company and is responsible for driving its overall vision, growth, and operational performance.

Vongai Ethel Mutenda – Chief Operations Officer

Ms. Vongai Ethel Mutenda is the Chief Operations Officer of the Company. She holds a Bachelor's Degree in Business Management and Information Technology and a Customs and Taxes Certification from the Zimbabwe Revenue Authority (ZIMRA). She is responsible for overseeing the Company's day-to-day operations, ensuring operational efficiency, and supporting the implementation of the Company's strategic objectives.

10.1 Senior Management

Key senior management outside of the Board include the heads of Sales and Workshop Management as shown below:

Leonard Gondongwe – Workshop Manager

Mr. Leonard Gondongwe is the Workshop Manager of the Company. He holds Advanced Level and Ordinary Level qualifications from Cranborne Boys High School, a Part 1 pass in ACCA (Trust Academy, Harare), and multiple manufacturer certifications in UD and Volvo product knowledge, warranty and costing, and telematics systems. He brings over a decade of experience in workshop and service operations across the automotive industry and is responsible for overseeing workshop performance, customer service delivery, and technical support for the Company's service centre.

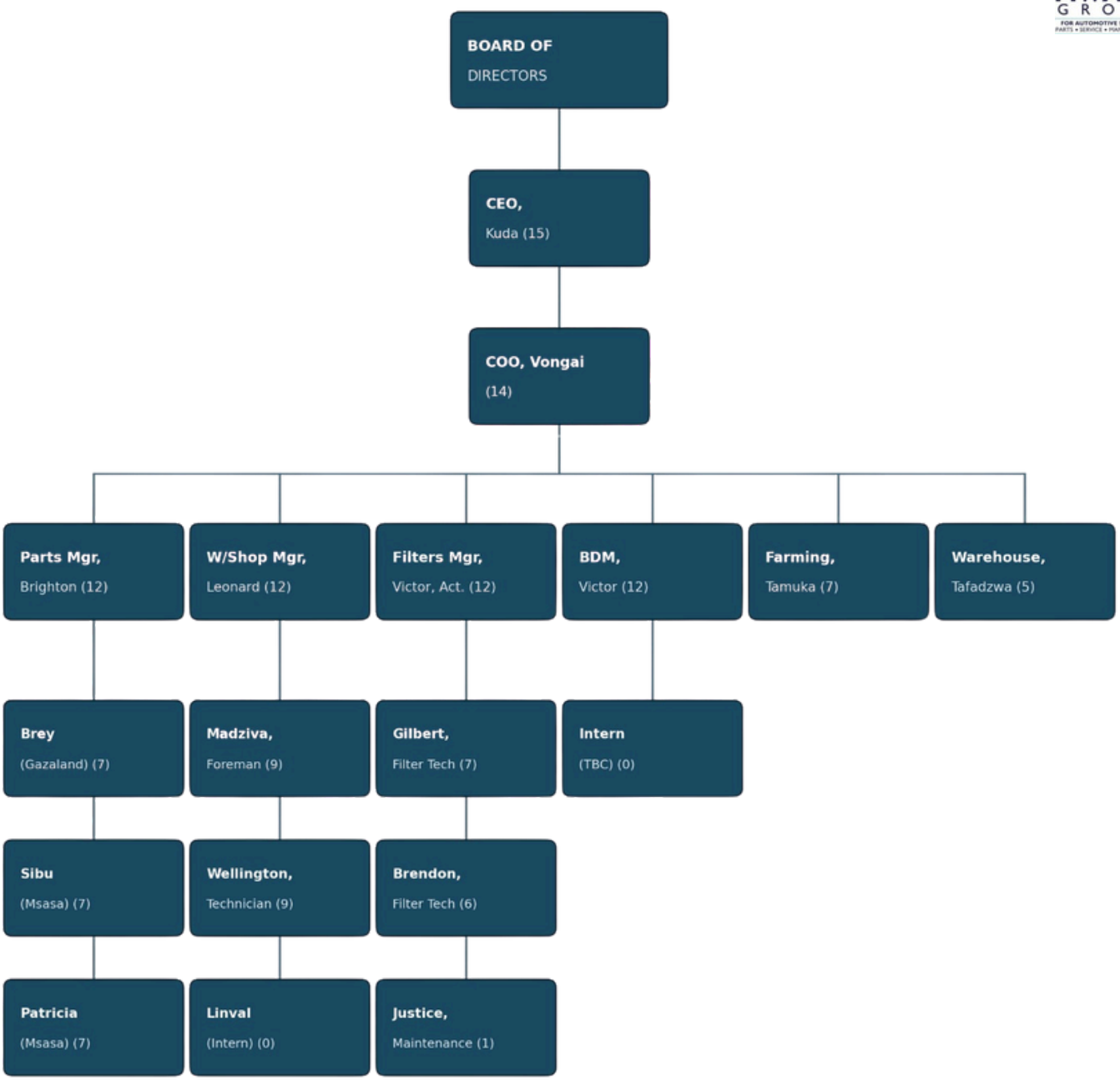
Brighton Makurumidze – Head of Sales

Mr. Brighton Makurumidze is the Head of Sales of the Company. He holds a Bachelor of Commerce Degree in Accounting from Great Zimbabwe University and is a Full member of the Chartered Governance Institute of Zimbabwe (CIS). He brings extensive experience in finance, accounting, and corporate governance, and is responsible for monitoring sales performance, leading and training the sales team, and managing the Company's customer relationships.

10.2 Organisational Structure

The Company's governance structure is led by the Board of Directors, which is responsible for providing strategic direction, overseeing corporate governance, and ensuring that the Company operates in the best interests of its shareholders and other stakeholders. The Board comprises the Managing Director and Non- Executive Directors, who collectively provide leadership, oversight, and independent judgment in the formulation of the Company's strategy and policies.

Reporting to the Board of Directors are the Chief Executive Officer (CEO) and the Chief Operations Officer (COO), who are responsible for the day-to-day management and execution of the Company's strategic objectives. The CEO and COO oversee the Functional Managers responsible for the Parts, Filters, Engineering, and Lubricants divisions. Each functional area is supported by Technical Experts and Interns, enabling the Company to deliver specialised services efficiently while maintaining a lean and cost- effective organisational structure as indicated below:



10.3 Directors' Declarations

- None of the Directors has, within the preceding five years, been declared bankrupt, been the subject of an individual voluntary arrangement, or been a director of a company that has entered receivership, liquidation, administration, or a company voluntary arrangement.
- None of the Directors has been convicted of any offence involving dishonesty.
- No Director has any interest, direct or indirect, in any transaction which is or was unusual in its nature or conditions, or significant to the business of the Company, other than as disclosed in this Document.

11. CORPORATE GOVERNANCE

The Company will, upon listing, be required to comply with the corporate governance provisions of the ZEEX Listing Requirements applicable to issuers on the relevant ZEEX segment, together with the applicable corporate governance laws, regulations and codes in Zimbabwe.

The Company will maintain a governance framework designed to promote accountability, transparency, responsible decision-making and the protection of shareholder interests. The Board of Directors will retain overall responsibility for the governance and strategic direction of the Company and will oversee the implementation of appropriate systems of internal control, risk management and compliance.

The Company will establish and maintain Board committees as required by the applicable ZEEX Listing Requirements and corporate governance framework, including an Audit Committee responsible for matters relating to financial reporting, internal controls, risk management, external audit and compliance. Where applicable, other Board committees may be established to assist the Board in effectively discharging its responsibilities.

As part of its internal control framework, the Company will maintain appropriate controls over the proceeds of the capital raise. The funds will be held in a designated bank account subject to a joint signatory arrangement between Mwana Group and the Transfer Secretary, with withdrawals requiring the approval of the authorised signatories. This arrangement is intended to strengthen oversight, accountability and transparency in the use of the capital raised.

The Board will ensure that directors understand and fulfil their fiduciary and statutory duties, including acting in the best interests of the Company and exercising due care, skill and diligence. The Company will also maintain appropriate procedures for identifying, managing and disclosing conflicts of interest and related-party transactions.

The Company will promote transparency through timely and accurate disclosure of material information to shareholders and the market, in accordance with the applicable ZEEX Listing Requirements and regulatory requirements. The Company will also uphold the rights of shareholders to receive relevant information and participate in general meetings and other matters requiring shareholder approval.

The Company will periodically review its corporate governance practices to ensure that they remain appropriate for its size, operations and listing status and continue to meet applicable regulatory and exchange requirements.

11.1 BOARD COMMITTEES

The Board has established three committees to assist it in fulfilling its oversight and governance responsibilities: the Audit, Risk and Compliance Committee, the Human Resources and Remuneration Committee, and the Technical Committee. The Company has also appointed an Independent Director to strengthen Board independence, enhance objectivity in decision-making, and support effective corporate governance and oversight.

Audit, Risk and Compliance Committee

The Committee assists the Board in overseeing financial reporting, internal controls, audit, risk management, legal and regulatory compliance, tax matters, significant procurement, investments and business continuity.

Human Resources and Remuneration Committee

The Committee oversees the Company's human resources strategy, remuneration, senior management appointments, succession planning, performance management, leadership development and Board succession.

Technical Committee

The Committee provides oversight of the Company's technical and operational activities, including production, engineering, equipment, maintenance, health and safety, quality standards, research and development, technical risks and technical capabilities.

The committees meet at least quarterly, or more often if the Company's operations or circumstances require. The Board is chaired by Mr Matara, who provides overall leadership and ensures that matters requiring the Board's attention are appropriately escalated. Each committee is chaired by a non-executive director appointed by the Board. A quorum for a committee meeting is two members, subject to the Company's constitutional documents and applicable governance requirements. Each committee reports to the Board after its meetings and operates within the authority delegated to it by the Board. The appointment of Mr Mungofa as Independent Non-Executive Director further supports the Board's commitment to accountability, balanced decision-making, independent oversight and sound corporate governance.

The current composition of the Board Committees is as follows:

Director	Designation	Committee membership
Tapiwa Gilbert Matara	Non-Executive Chairman	Chairman
Innocent Maja	Independent Non-Executive Director	Audit, Risk and Compliance; Human Resources and Remuneration
Tatenda Mungofa	Independent Non-Executive Director	Audit, Risk and Compliance; Technical
Mercy Mhike	Non-Executive Director	Human Resources and Remuneration; Technical
Muchaneta Moreblessing Hwata	Non-Executive Director	Audit, Risk and Compliance
Kudakwashe Samson Mutenda	Managing Director	Technical

12. SHARE CAPITAL AND SHAREHOLDING STRUCTURE

12.1 Current Share Capital

Authorised share capital (per Memorandum and Articles of Association)	204,806,160
Shares in issue before the Offer	163,844,761
Shares in issue after the Offer	183,844,761
Issued Shares	20,000,000

12.2 Shareholding Structure After the Offer

Upon completion of the Offer, assuming that the Offer is fully subscribed, the public will hold 10.88% of the Company's issued ordinary share capital, with the remaining shares held by the existing shareholders as set out below:

#	Shareholder	Ordinary Shares	% of Issued
1	Mutenda Family Trust	125,832,735	68.45%
2	Giri Prasad Chellamuthu	12,288,370	6.68%
3	Yousef Saeed Batook	12,288,370	6.68%
4	Jasim Kooheji	12,288,370	6.68%
5	Vongai Ethel Mutenda	1,000,000	0.54%
6	Kudakwashe Samson Mutenda	146,901	0.08%
7	Leonard Godongwe	1	0.00%
8	Gilbert Andreas Tembo	1	0.00%
9	Charmaine Sibusiswe Jokonya	1	0.00%
10	Sheldon Madziva	1	0.00%
11	Blessing Mariga	1	0.00%
12	Patricia Dennis	1	0.00%
13	Noel Zimbizi	1	0.00%
14	Brighton Makurumidze	1	0.00%
15	Breyley Nyamunganga	1	0.00%
16	Liberty Maphosa	1	0.00%
17	Brendon Kaseke	1	0.00%
18	Isdory Madzivanzira	1	0.00%
19	Calvin Makumbo	1	0.00%
20	Wellington Chavelema	1	0.00%
21	Justice Ndaonesa	1	0.00%
22	Public Allotment	20,000,000	10.88%
	Total issued	**183,844,761**	**100%**

All the issued ordinary shares of the Company are fully paid up and are free from any lien, pledge, charge or other encumbrance. The Offer Shares, when issued, will be fully paid and will rank equally in all respects with the existing ordinary shares.

12.2.1 Ultimate Beneficial Owners Holding More Than 15%

The only shareholder directly holding more than 15% of the Company's Shares is the Mutenda Family Trust. No other shareholder directly holds more than 15%.

The Mutenda Family Trust holds 125,832,735 Shares, representing 76.80% of the Shares in issue before the Offer and 68.45% after the Offer (assuming full subscription). The Trust's Notarial Deed of Trust was registered on 17 May 2019 under number MA 1103/2019, and was amended by Notarial Deed of Amendment executed on 29 October 2026 and registered on 30 October 2026 under number MA 4976/2026. Its Settlor is Mr Kudakwashe Samson Mutenda.

Ultimate beneficial owners

The beneficiaries of the Trust are as follows:

Beneficiary	Share of the Trust	Trust shares attributable	Effective interest before the Offer	Effective interest after the Offer
Farai Gabriela Mutenda	33.33%	41,944,245	25.60%	22.82%
Tendai Ana-Maria Mutenda	33.33%	41,944,245	25.60%	22.82%
Vongai Ethel Mutenda	33.33%	41,944,245	25.60%	22.82%
Total	**100.00%**	**125,832,735**	**76.80%**	**68.45%**

Controllers

The trust assets are held and administered by the trustees. The trustees are:

- Mr Tashinga Lawrence Marezana
- Ms Yeukai Maxine Phiri

Trustees' decisions are made by simple majority. If the trustees are equally divided, the matter is referred to the Protector of the Trust, Chikwangwani Tapi Attorneys, which must first consult the Settlor during his lifetime and whose decision is final and binding. The Protector acts in a supervisory capacity only and is not a trustee. The trustees need its prior written consent to sell, transfer or pledge any shares in the Company, or to vote in favour of disposing of the whole or the greater part of the Company's undertaking.

Mr Mutenda resigned as a trustee with effect from the registration of the Deed of Amendment and remains the Settlor. During his lifetime he may appoint new or additional trustees, may amend the Deed of Trust with the consent of a majority of the trustees, and may remove the Protector by written notice.

A copy of the Deed of Amendment and the original Deed of Trust is available for inspection as set out in section 18.

12.3 Lock-in Shareholders Agreement

The founding shareholders have undertaken not to sell, transfer, pledge, or otherwise dispose of their shares in the Company for a period of five (5) years from the date of the Company's listing on the Zimbabwe Entrepreneurship Exchange (ZEEX), except as may be permitted under the ZEEX Listing Requirements or with the prior approval of the relevant regulatory authorities, where applicable.

In addition, the Company's major shareholder has formally confirmed this commitment in writing, providing a written undertaking to maintain their shareholding for the five-year period, subject to the applicable ZEEX Listing Requirements and regulatory approvals. The Lock-in Agreement will be shared in the Appendix.

The Directors believe that these undertakings demonstrate the founding shareholders' continued commitment to the long-term growth and success of the Company and align their interests with those of new public shareholders.

12.3.1 Escrow Arrangements

The Company has established an escrow arrangement in connection with the Offer to safeguard the proceeds raised from the issue of the Offer Shares.

The escrow account is maintained with CABS, the Company's principal banker, and is held in the name of Mwana Group Limited, in its capacity as the Issuer. The account is operated jointly by Corpserve Registrars and Mwana Group Limited, with both parties acting as authorised signatories.

All subscription monies received in respect of the Offer will be deposited into the escrow account and held pending completion of the Offer and satisfaction of the applicable conditions for the release of the funds.

Following completion of the Offer and subject to the applicable regulatory and transaction requirements, the funds held in escrow will be released in accordance with the agreed escrow arrangements and applied towards only the purposes set out in this Prospectus.

13. FINANCIAL INFORMATION

The Company's audited financial statements for the three financial years ended FY2023, FY2024 and FY2025, together with the Independent Reporting Accountant's Report, as required under the ZEEX Listing Requirements, are included as Appendices III, IV and V, respectively.

Audited Statement of Profit or Loss and Other Comprehensive Income

US$	FY-2023	FY- 2024	FY- 2025
Revenue	222,329	348,765	371,862
Less Costs of Sales	(123,398)	(191,218)	(166,862)
Abnormal loss – (Obsolete Inventory write down)			(231,596)
Gross profit	**98,931**	**157,547**	**(26,596)**
Administration costs	(29,916)	(43,059)	(86,103)
Staff costs	(20,874)	(26,161)	(57,847)
Total expenses	**(50,790)**	**(69,220)**	**(143,950)**
Operating Profit	**48,142**	***88,328***	**(170,546)**

Audited Statement of Financial Position

US$	FY-2023	FY- 2024	FY- 2025
Non-Current Assets: Property, Plant and Equipment	47,850	96,690	139,902
Current Assets: Inventory	376,300	447,201	188,604
Accounts Receivable	3,800	7,875	61,762
Cash & Cash Equivalents	450	1,436	724
Total Assets	**428,400**	**553,202**	**390,992**
Equity & Liabilities			
Equity: Retained Earnings	428,400	516,727	346,181
Current Liabilities: Accounts payable		36,475	44,811
Total Equity	**428,400**	**553,202**	**390,992**

13.1 Management Commentary

The Company's revenue increased from US$222,329 in FY2023 to US$348,765 in FY2024, representing growth of 56.9%. Revenue further increased to US$371,862 in FY2025, reflecting a year-on-year increase of 6.6%. Cost of sales increased from US$123,398 in FY2023 to US$191,218 in FY2024 before declining to US$166,862 in FY2025. As a result, gross profit increased from US$98,931 in FY2023 to US$157,547 in FY2024.

During FY2025, the Company recognised an abnormal loss of US$231,596 relating to the write-down of obsolete inventory. This non-recurring item materially affected the Company's financial performance, resulting in a gross loss of US$26,596 for the year. The Company reported operating profits of US$48,142 in FY2023 and US$88,328 in FY2024. In FY2025, the Company recorded an operating loss of US$170,546, primarily attributable to the abnormal inventory write-down and the increase in operating expenses.

The stock disposal formed part of a normal periodic stock revaluation and balance sheet optimisation exercise, undertaken to ensure that inventory reflects its current economic value. Most of the items identified for disposal were acquired around 2019, during Mwana's early years when management was still developing its understanding of market demand and purchasing requirements.

The disposed stock primarily comprised deadstock, non-moving, obsolete and damaged items, including vehicle-related items for models that are no longer in demand. The exercise was therefore a balance sheet clean-up measure and should not be interpreted as a deterioration in the Group's underlying operations.

Going forward, management expects such disposals to be minimal, supported by improved market knowledge, procurement practices and inventory management, with any future obsolete or non-moving stock expected to be limited relative to the Group's overall inventory.

13.2 Material Changes

The Directors confirm that there has been no material adverse change in the financial or trading position of the Company since the date of the latest audited financial statements, other than as disclosed elsewhere in this Prospectus.

13.3 Working Capital Statement

The Directors are of the opinion that, after taking into account the net proceeds of the Offer and the existing cash resources and available facilities of the Company, the Company will have sufficient working capital to meet its present requirements for at least the next twelve (12) months from the date of this Prospectus.

This opinion has been formed after due and careful enquiry by the Directors and is subject to confirmation by the Company's Reporting Accountant.

13.4 Interim Financial Statements

Below is a summary of the unaudited historical financial information of the Company for the six-month periods ended 30 June 2026 and 30 June 2025, comprising the separate financial statements prepared in accordance with IAS 34 Interim Financial Reporting. The full unaudited interim financial statements will be available for inspection as set out in section 18.

Statement of Financial Position as at 30 June 2026

US$	Unaudited 2026	Audited 2025
ASSETS		
Non-current assets		
Property, plant & equipment	129,826	139,902
Current assets		
Inventory	172,610	188,604
Accounts receivable	60,442	61,762
Cash & cash equivalents	4,101	724
Total current assets	**237,153**	**251,090**
TOTAL ASSETS	**366,979**	**390,992**
EQUITY & LIABILITIES		
Equity		
Retained earnings	361,479	346,181
Total equity	**361,479**	**346,181**
Current liabilities		
Shareholders loan	5,500	44,811
Total current liabilities	**5,500**	**44,811**
TOTAL EQUITY & LIABILITIES	**366,979**	**390,992**

Statement of Comprehensive Income for the period ended 30 June 2026

US$	Unaudited 2026	Audited 2025
Revenue	95,333	371,862
Cost of sales	(38,133)	(166,862)
Abnormal loss	-	(231,596)
Gross profit/(loss)	**57,200**	**(26,596)**
Less expenditure:		
Administration costs	(12,176)	(86,103)
Staff costs	(29,726)	(57,847)
Total expenditure	**(41,902)**	**(143,950)**
Net profit/(loss) from operations	**15,298**	**(170,546)**

Statement of cashflows for the period ended 30 June 2026

US$	Unaudited 2026	Audited 2025
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	15,298	(170,546)
Adjustment for: depreciation	10,076	20,152
Cash flows before changes in working capital	**25,374**	**(150,394)**
Working capital changes:		
(Increase)/decrease in inventories	15,994	258,597
(Increase)/decrease in receivables	1,320	(53,887)
Increase/(decrease) in accounts payable	(39,311)	8,336
Cash generated from operations	**3,377**	**62,652**
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	-	(63,364)
Disposal of property, plant & equipment	-	-
Net cash invested in investing activities	**-**	**(63,364)**
CASHFLOWS FROM FINANCING ACTIVITIES		
Loan obtained	-	-
Net cash from financing activities	**-**	**-**
Net movement in cash & cash equivalents	**3,377**	**(712)**
Cash & cash equivalents at start of period	724	1,436
Cash & cash equivalents at end of period	**4,101**	**724**

14. LEGAL AND OTHER MATERIAL INFORMATION

14.1 Litigation

As at the date of this Prospectus, Mwana Group Limited is not involved in any litigation, arbitration or other legal proceedings which, individually or in the aggregate, are expected to have a material adverse effect on the financial position, business operations or prospects of the Company. Furthermore, to the best of the knowledge of the Directors, there are no such proceedings pending or threatened against the Company.

14.2 Dividend Policy

The Company intends to distribute up to 20% of its annual profit after tax as dividends, subject to applicable law, the Company's financial position, cash requirements and the requisite corporate approvals. The declaration and payment of any dividend will be at the discretion of the Company and subject to the applicable corporate and regulatory requirements.

15. RISKS ASSOCIATED WITH THE INVESTMENT

Investment in Mwana Group Limited's ordinary shares involves risks that may affect the Company's financial performance and the value of its shares. Prospective investors should carefully consider the risk factors outlined in this Prospectus and, where necessary, seek independent professional advice before investing.

The risks described are not exhaustive, and additional risks or uncertainties, whether known or unforeseen, may have a material adverse effect on the Company's business, operations, financial condition and future prospects.

- *Growth and Execution Risk:* Mwana Group's strategy depends on sustained investment in inventory, distribution capacity, technology and human capital, alongside the Company's ability to execute that strategy effectively expanding its customer base, deepening supplier relationships and scaling operations without erosion of service quality. Growth of this kind is rarely linear: it can be slowed by working capital constraints, delays in building out distribution infrastructure, or management bandwidth being stretched across too many priorities at once. There can be no assurance that the Company will achieve its projected growth objectives, profitability targets or anticipated market share within the expected timeframe, and any delay or shortfall in execution may adversely affect financial performance and investor returns.
- *Market Competition*: The automotive aftermarket in which the Company operates is competitive and includes established local and international distributors of spare parts, lubricants and related products, some of which may have greater scale, stronger supplier terms or deeper capital reserves. Aggressive pricing, new entrants, or consolidation among competitors could compress margins or erode market share. The Company's ability to differentiate through service quality, product range, or distribution reach will be a key determinant of its competitive position.
- *Supply Chain Risk:* The Company depends on a network of local and international suppliers for the procurement of vehicle parts, lubricants and related products. Global or regional supply chain disruptions including shipping delays, port congestion, supplier insolvency, or shortages of specific parts may impair the Company's ability to fulfil customer orders on time. Rising freight and procurement costs, or the need to source from alternative suppliers at short notice, could also compress margins.
- *Economic Risk*: Demand for commercial vehicle parts and maintenance services is closely tied to broader economic activity, freight volumes, mining output, agricultural production and infrastructure development all influence customer spending. A slowdown in any of these sectors, or in the wider economy, may reduce demand for the Company's products and services and negatively affect revenues and profitability.
- *Regulatory Risk*: Changes in taxation, import duties, customs regulations, environmental standards or other government policy could increase the Company's cost base or require changes to its business model. Given the Company's reliance on imported inventory, shifts in trade policy or customs administration carry particular relevance and could affect both cost and product availability.
- *Liquidity Risk*: As the Company's shares will be newly listed on ZEEX, trading volumes may initially be limited. Investors may find it difficult to buy or sell shares at their desired price or within their intended timeframe, and the share price may be more volatile than that of more established, actively traded listings.
- *General Investment Risk*: The market price of the Company's shares may fluctuate because of the Company's financial performance, broader market conditions, investor sentiment and macroeconomic developments, some of which may be unrelated to the Company's underlying operations. Investors should be aware that they may lose part or all of their investment.

16. MWANA GROUP GENERAL INFORMATION

16.1 Fee Structure

The expenses relating to the Offer, including professional, regulatory and listing costs, will be borne by the Company.

Mwana Group Limited will pay an application fee of US$500 for its application to be admitted as an issuer on the Zimbabwe Entrepreneurship Exchange (ZEEX).

These expenses include, but are not limited to:

Description of cost	Fee (%) of Amount Raised
ZEEX Initial Listing Fees	0.05
CTA Attorneys	0.1
Sahel Chartered Accountants	0.1
InvestIQ Oak Wealth Pvt Ltd	1.0
Corpserve Nominees	0.5

16.2 Taxation Implications

Prospective investors should satisfy themselves as to the tax consequences of subscribing for, acquiring, holding and disposing of Ordinary Shares in the Company. Investors are advised to consult their own professional tax advisers regarding the taxation implications arising from their circumstances. Neither the Company nor its directors, advisers or agents accept any responsibility or liability for the individual tax consequences of any investment in the Company's Ordinary Shares.

The information set out below is a summary of certain aspects of the Zimbabwean tax regime as at the date of this Prospectus. It is intended for general guidance only and does not constitute legal or tax advice.

16.2.1 Stamp Duty

No stamp duty is payable on the issue of Ordinary Shares pursuant to the Offer. Stamp duty may, however, be payable on transfers of Ordinary Shares effected through the Zimbabwe Entrepreneurship Exchange (ZEEX) in accordance with the applicable laws and regulations in force from time to time.

16.2.2 Capital Gains Tax

The taxation of capital gains arising from the disposal of listed securities is governed by the Capital Gains Tax Act [Chapter 23:01], as amended from time to time. Investors should seek independent tax advice regarding the applicability of Capital Gains Tax or any exemptions available in respect of the disposal of ZEEX-listed securities.

16.2.3 Dividend Withholding Tax

Dividends declared and paid by the Company will be subject to Dividend Withholding Tax in accordance with the Income Tax Act [Chapter 23:06] and the applicable Zimbabwe Revenue Authority (ZIMRA) regulations prevailing at the time of payment. The applicable withholding tax rates will depend on the shareholder's tax residency status and any applicable double taxation agreements.

17. Subscription Procedure

Investors wishing to subscribe for Offer Shares must complete the prescribed Application Form and submit it together with the required supporting documentation and payment in accordance with the instructions set out in this Listing Document/Prospectus.

The Offer will open on Monday, O2 November 2026 and close on Friday, 27 November 2026. Applications must be received on or before the closing date, unless the Offer Period is extended in accordance with the applicable requirements.

The minimum subscription per applicant will be:

1. US$100 for individual investors; and
2. US$1,000 for corporate investors.

Subscription monies shall be paid in accordance with the payment instructions provided in the subscription form and will be held in the designated escrow account pending completion of the Offer and satisfaction of the applicable conditions.

In the event of an oversubscription, the allocation of Offer Shares will be determined in accordance with the applicable ZEEX requirements and the allocation principles set out in this Listing Document/Prospectus. Applicants may therefore receive fewer Offer Shares than the number applied for.

Where an application is unsuccessful or only partially successful, the relevant subscription monies will be refunded to the applicant in accordance with the applicable transaction timetable and without interest.

The expected date for the official listing of the Offer Shares and commencement of trading on ZEEX is Monday, 7 December 2026, subject to satisfaction of all applicable regulatory and listing requirements

18. DISCLOSURES

18.1 Conflicts of Interest

The Directors, Promoters and Advisors to the Company may, from time to time, be involved in other businesses with interests similar to those of the Company. Where a conflict of interest arises, the party concerned will disclose it to the Board as soon as they become aware of it, recuse themselves from the relevant decision, and, where the conflict is material, ensure it is disclosed to shareholders. Any conflict that cannot be resolved by the disinterested Directors will be referred to shareholders in general meeting for determination.

18.2 Data Protection and Privacy

The Company and its Advisors may hold personal data relating to current and prospective shareholders, which will be used only for purposes connected with the Offer and their shareholding, including compliance, communication and administration. By applying for Shares, an applicant consents to such processing in accordance with applicable data protection law. Applicants subject to stricter foreign privacy or banking secrecy laws may need to waive those protections in order to participate in the Offer..

18.4 Litigation

The Company is not involved in any litigation or arbitration proceedings which may have a material effect on its financial position, nor are the Directors aware of any such proceedings being pending or threatened.

18.5 Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours from O2 November to 27 November, both days inclusive, at the registered office of the Company, as well as at the offices of the Sponsoring Broker and the Transfer Secretaries, whose details are set out in the "Corporate Information" section of this Listing Document:

1. the Certificate of Incorporation;
2. The Memorandum of Understanding with Zhejiang;
3. Evidence supporting the five year forecasts;
4. Audited three year financials;
5. the written consents of the Company's Advisors to act in the capacities stated;
6. copy of the Deed of Trust;
7. copy of Deed of Amendment;
8. Mwana Interim Report 30 June 2026;
9. this Document and
10. ZEEX approval letter for the prospectus publication.

The documents will also be made available upon request through the Sponsoring Broker's website at www.investiqoak.co.zw.

Appendix I : Independent Practitioner's Assurance Report

Sahel CHARTERED CERTIFIED ACCOUNTANTS
27 Harare Drive Greystone Park
(242) 255577 0782 940 275
info@sahelccaz.co.zw
www.sahelccaz.co. zw

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

On the Proforma Valuation of Mwana Group

To: The Board of Directors and Shareholders of Mwana Group ('the Company')

1. Introduction and Subject Matter

We were engaged by the directors of Mwana Group to perform an assurance engagement over the proforma valuation of the Company prepared by management as at 31August 2026.

The subject matter of our engagement is the indicated present value of the Company's equity derived by management using the discounted future earnings (capitalised earnings) method, and the internal consistency of the supporting schedules used to determine the proposed share offer price and use of the resulting proceeds.

2. Responsibilities

Management is responsible for the preparation of the Valuation Model, for the selection and reasonableness of the underlying assumptions (revenue projections, earnings margin, discount rate, and growth rate), and for the accuracy of the underlying data and formulas.

Our responsibility is to express a limited assurance conclusion on the Valuation Model based on the procedures we performed. We conducted our engagement in accordance with the principles of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement involves performing inquiry and analytical and recalculation procedures; it does not constitute an audit and therefore provides a lower level of assurance than a reasonable assurance engagement.

3. Basis of Valuation

The Valuation is prepared using the Present Value of Future Benefits (Discounted Future Earnings) method, under which earnings after tax for an explicit 5-year forecast period (2026–2030) are discounted to present value, and earnings beyond 2030 are assumed to continue at a constant level and are capitalised as a perpetuity, discounted back to the valuation date. The key assumptions recorded in the Valuation Model are summarised below.

Assumption	Description
Basis of valuation	Present Value of Future Benefits (Discounted Future Earnings) method
Earnings after tax	Estimated at 10% of annual sales, for each product line and each year
Required rate of return	15% per annum (return on equity), applied as the discount rate
Explicit forecast period	2026 to 2030 (5 years)
Growth in sales	10% per annum from 2028 onward, applied uniformly to Filters, Parts & Workshop, and Tractors
Terminal value	2030 earnings capitalised in perpetuity at 15% [(100/15) x 2030 earnings], commencing after year 5

4. Summary of the Valuation Build-Up

The explicit-period present value, as recalculated, is as follows:

Year	Earnings after tax ($)	PV factor	Present value ($)
2026	44,252	0.870	38,499
2027	1,189,542	0.756	899,294
2028	1,308,496	0.658	860,991
2029	1,439,346	0.572	823,306
2030	1,583,281	0.497	786,890

The explicit-period present value is combined with a capitalised terminal value to arrive at the indicated present value of the Company, as follows:

Build-up of indicated equity value	$
Capitalised value of constant earnings in perpetuity: (100/15) x 1,583,281	10,555,205
Less: present value of $1,583,281 p.a. for 5 years at 15%	(5,307,157)
= Present value if no profits were earned in the first 5 years	5,248,048
Add: present value of actual explicit-period earnings (2026-2030), per table above	3,408,980
= Indicated present value of the company	8,657,028

5. Procedures Performed

In performing our limited assurance engagement, we:

- Recalculated the formulas in the Valuation Model;

- Compared the assumptions used within the formulas (earnings margin, discount rate, growth rate) to the Valuation Model;
- Recomputed the discount (present value) factors applied to each forecast year with reference to the stated 15% discount rate and compared them to the factors used in the Model; and
- Considered, on an overall basis, whether the Valuation Model was internally consistent and free from apparent computational error.

We did not audit or independently verify the underlying business data (e.g. actual 2026 trading results, production capacity, or market demand assumptions) supplied by management, and no such verification was within the scope of this engagement.

6. Inherent Limitations

A valuation of a business is inherently based on assumptions and judgments about future events, the outcome of which cannot be predicted with certainty. Actual results are likely to differ from the projections used in the Valuation Model, and those differences may be material. Our engagement does not constitute an opinion on the fairness of the $0.05 offer price for the purposes of any specific transaction, nor does it constitute a statutory audit, a fairness opinion, or a valuation performed by us. We have not independently verified the source data supplied by management (historical trading results, production plans, or market assumptions) and express no assurance thereon.

7. Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Valuation Model does not, in all material respects, mechanically reflect the discounted future earnings methodology and the assumptions.

Because this is a limited assurance engagement, the level of assurance obtained is lower than that of a reasonable assurance (audit-level) engagement.

8. Restriction on Use

This report is prepared solely for the use of the directors and shareholders of Mwana Group in connection with their consideration of the proposed capital raise, and should not be relied upon by any other party or used for any other purpose. We accept no responsibility to any party other than the Company for the contents of this report.

The engagement partner responsible for this assurance report is Mr. Chester I S Dimairho PAAB practicing certificate number 605.

SAHEL CHARTERED CERTIFIED ACCOUNTANTS (ZIMB...
DATE 31/08/2026

Sahel Chartered Certified Accountants
Harare

Appendix II : Lock In Agreement by Shareholders

PUBLIC NOTICE TO SHAREHOLDERS AND THE INVESTING PUBLIC

LOCK-IN UNDERTAKING BY THE FOUNDING SHAREHOLDERS OF MWANA GROUP

Mwana Group Limited ("the Company") wishes to advise its shareholders and the investing public, in connection with the Company's listing on the Zimbabwe Entrepreneurship Exchange ("ZEEX"), of the lock-in undertaking given by its founding shareholders as set out below.

1. Lock-in Undertaking

The founding shareholders have undertaken not to sell, transfer, pledge, or otherwise dispose of their shares in the Company for a period of five (5) years from the date of the Company's listing on the Zimbabwe Entrepreneurship Exchange (ZEEX), except as may be permitted under the ZEEX Listing Requirements or with the prior approval of the relevant regulatory authorities where applicable.

2. Purpose

This lock-in undertaking is intended to demonstrate the founding shareholders' continued confidence in, and long-term commitment to, the Company, and to provide assurance to shareholders and the investing public that the interests of the founding shareholders remain aligned with those of the Company and its stakeholders throughout the lock-in period.

3. Enquiries

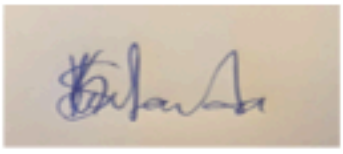
Shareholders and members of the investing public who have any queries regarding this notice may direct them to the Corpserve Registrars at **corpserve@escrowgroup.org** or **+263 242 751 559-61.**

For and on behalf of the shareholders of Mwana Group Limited

Shareholder Name: Mutenda Family Trust

Percentage held: 68.45%

Signature by: Kudakwashe Samson Mutenda



Unit 3, 17 Lorelei Close, Msasa Harare, Zimbabwe HP: https://mwanagroup.com/

MGCD004: Issued on 21/05/2026

Appendix III : Independent Auditor's Report - FY2023

Sahel
CHARTERED CERTIFIED ACCOUNTANTS
(Zimbabwe)

27 Harare Drive, Greystone Park
Harare, Zimbabwe
info@sahelcca.co.zw
+263 242 255577
+263 772 325 867 | +263 719 325 867

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MWANA GROUP (PVT) LTD FOR THE YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the accompanying financial statements of MWANA GROUP (PVT) LTD set out on pages 4 to 18 which comprise the statement of financial position for the year ended 31 December 2023 and the statement of comprehensive income and statement of cash flows for the period then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of MWANA GROUP (PVT) LTD as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

BASIS FOR OPINION

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and requirements of the Companies' and Other Business Entities' Act [Chapter 24:31] and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors were responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

We also:

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

We communicate with the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have, in all material respects, been properly prepared in compliance with the disclosure requirements of and in the manner required by the Companies' and Other Business Entities' Act [Chapter 24:31].

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chester I S Dimairho (PAAB Practicing Certificate Number 605).

SAHEL CHARTERED CERTIFIED ACCOUNTANTS (ZIMBABWE)
DATE 09/08/2024

Sahel Harare

Chartered Certified Accountants (Zimbabwe)

Appendix IV : Independent Auditor's Report FY2024

Sahel
CHARTERED CERTIFIED ACCOUNTANTS
27 Harare Drive, Greystone Park
Harare, Zimbabwe
info@sahelcaz.co.zw
+263 242 255577
+263 772 325 867 | +263 719 325 867

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MWANA GROUP (PVT) LTD FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the accompanying financial statements of MWANA GROUP (PVT) LTD set out on pages 4 to 19 which comprise the statement of financial position for the year ended 31 DECEMBER 2024 and the statement of comprehensive income and statement of cash flows for the period then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of MWANA GROUP (PVT) LTD as at 31 DECEMBER 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

BASIS FOR OPINION

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and requirements of the Companies' and Other Business Entities' Act [Chapter 24:31] and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors were responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
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We also provide the members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have, in all material respects, been properly prepared in compliance with the disclosure requirements of and in the manner required by the Companies' and Other Business Entities' Act [Chapter 24:31].

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chester I S Dimairho (PAAB Practicing Certificate Number 605).

SAHEL CHARTERED CERTIFIED ACCOUNTANTS (ZIMBABWE)
DATE 23/10/2025

Sahel **Harare**

Chartered Certified Accountants (Zimbabwe)

Appendix V : Independent Auditor's Report FY2025

Sahel
CHARTERED
CERTIFIED
ACCOUNTANTS

27 Harare Drive Greystone Park
(242) 255577 0782 940 275
info@sahelccaz.co.zw
www.sahelccaz.co.zw

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MWANA GROUP (PVT) LTD FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the accompanying financial statements of MWANA GROUP (PVT) LTD set out on pages 4 to 20 which comprise the statement of financial position for the year ended 31 DECEMBER 2025 and the statement of comprehensive income and statement of cash flows for the period then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of MWANA GROUP (PVT) LTD as at 31 DECEMBER 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

BASIS FOR OPINION

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

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In preparing the financial statements, the directors were responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
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We also provide the members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have, in all material respects, been properly prepared in compliance with the disclosure requirements of and in the manner required by the Companies' and Other Business Entities' Act [Chapter 24:31].

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chester I S Dimairho (PAAB Practicing Certificate Number 605).

SAHEL CHARTERED CERTIFIED ACCOUNTANTS (ZIMBABWE)
DATE 09/07/2026

Sahel
Chartered Certified Accountants (Zimbabwe)

Harare

MWANA GROUP
Subscription Agreement/Form

This agreement (or "application form") relates to an offer for subscription of **Mwana Group Limited** shares at a subscription price of US$0.05 per share. This application form, when completed, should be submitted by email to corpserve@escrowgroup.org and trading@investiqoak.co.zw. **Mwana Group Limited** reserves the right to reject any application for subscription, in whole or in part.

To the Company:
I/We, the undersigned, confirm that, having read the Mwana Group Prospectus issued on Zimbabwe Entrepreneurship Exchange (ZEEX), hereby irrevocably apply for and request you accept my/our application for the under-mentioned number of Mwana Group Shares, subject to the terms and conditions of the offer. I/We undertake to make payment as required for the amount due to the bank account as advised in section B below;

I/We understand that my/our application may be refused in full or in part without reasons being given for such refusal.

(A) APPLICANT DETAILS

Title: Mr, Mrs, Miss, Dr., Rev, Other		
Surname /Name of Company		
First Name (s)		
Passport/Identity Number/ Company Registration Number		
Postal Address		
Email Address	**Telephone number(s)**	

Mwana Group Shares Applied For

Number of Units (Minimum application is USD$100.00 for Retail and USD$1000.00 for Corporates)	
Offer Price per share	**USD$0.05 Per Share**

Applicant Bank Account Details for Payments of Refunds, Dividends, and any other income

Bank Name		**Branch Code**	
Branch Name		**Swift Code**	
Account Number			
Custodian Name			
ZEEX Account Number			
PLEASE SIGN AND DATE THIS FORM BELOW WHEN YOU HAVE COMPLETED YOUR DETAILS			
Signature		Date	

(B) MWANA GROUP BANK ACCOUNT FOR PAYMENT OF SHARES SUBSCRIPTION

Bank Name	**CABS**	**Branch Sort Code**	**2**		4		0		0		0			
Branch Name	**HIGHLANDS**	**Swift Code**	C	A	B	S	Z	W	H	A	X	X	X	
Bank Account Number		1	1	5	6	3	1	0	2	9	6			

SUBSCRIPTION TERMS AND CONDITIONS

A. APPLICATIONS

The Offer will open at 08:00Hrs on 02 November 2026 and will close on 27 November 2026. Copies of completed application forms plus proof of payment and respective KYC documents (refer to 12 below) must be emailed to corpserve@escrowgroup.org and copy trading@investiqoak.co.zw or delivered by hand to Corpserve (Private) Limited, 2nd Floor ZB Centre, corner 1st and Kwame Nkrumah Avenue, Harare, or send by mail to Corpserve Registrars P.O. Box 2208, Harare.

B. PAYMENTS

Applicants should make payments to Mwana Group Limited's designated bank account indicated in section (B) above.

C. OTHER TERMS AND CONDITIONS

1. Applications must be for a minimum of USD$100.00 for retail Investors and USD$1000.00 for Corporates.
2. Any material alterations on the application form other than the deletion of alternatives must be authenticated by the full signature of the applicant.
3. Applications will be irrevocable and may not be withdrawn.
4. Multiple applications submitted by Investors will be merged into one account. Investors are required to notify Corpserve when they submit more than one application.
5. Persons or companies applying in a nominee capacity must disclose the names, ID numbers, and addresses of their principals and the value applied for each principal.
6. Applicants warrant and undertake that neither they nor their principal, beneficiary, or any affiliate are a politically exposed person or the subject of any sanctions, regulatory actions, or criminal prosecutions.
7. No receipts or remittances will be given for applications.
8. The Company reserves the right, at its discretion, to refuse any application for any shares and/ or to abate applications on a basis to be determined by it.
9. If an application is accepted for a lesser value than that applied for, Corpserve (Private) Limited will notify the applicant accordingly.
10. Should the number of shares allotted not correspond with the payment received, Corpserve (Registrars Private) Limited shall adjust the shares applied for to meet funds received.
11. Notification of the number of Mwana Group shares allotted shall be done by Corpserve (Private) Limited to successful applicants.
12. **Applicants are required to lodge KYC documents in support of applications with Corpserve (Private) Limited. Individual investors must provide a certified copy of their ID or valid passport and proof of residence, while a company/institution must provide company registration documents such as a CR14 and certified copies of IDs/valid passports of its directors and respective proof of residence or other controlling individuals. Please contact Corpserve should you require clarification on KYC requirements**
13. The Company will not allot Mwana Group shares to applicants whose payment has not been received by the receiving bank by the closing date of the offer.