KWA NOKENG OIL HOLDINGS LIMITED

PROSPECTUS

PROPOSED LISTING ON THE BOTSWANA STOCK EXCHANGE

OFFER FOR SALE	OFFER PRICE
1 372 000 000	**BWP 1.00**
KWA NOKENG OIL SHARES	PER SHARE

PRIVATE PLACEMENT 1 322 000 000 SHARES I PUBLIC OFFER 50 000 000 SHARES

PUBLIC OFFER / LISTING STATEMENT

BOTSWANA I ENERGY I LOGISTICS

2026

"LUBRICATION FOR THE NATION"

KWA NOKENG OIL HOLDINGS LIMITED

(Incorporated in the Republic of Botswana on 19 July 2024 and converted to a public company on 2 September 2026)
(Registration number BW00006223506)
(**"Kwa Nokeng Oil"** or **"the Company"**)

PROSPECTUS

Relating to:

An offer for sale of 1 372 000 000 Kwa Nokeng Oil Shares at an offer price of BWP 1.00 per Share

by way of

a private placement of 1 322 000 000 Kwa Nokeng Oil Shares,
a public offer of 50 000 000 Kwa Nokeng Oil Shares,
and
the listing of 2 800 000 000 Kwa Nokeng Oil Shares, such that all the issued shares in the Company shall be made available and released for trading on the Botswana Stock Exchange ("BSE")

Important Dates:

Press Announcement on Listing	11 September 2026
Issue of this Prospectus	11 September 2026
Opening of the Public Offer at 09h00	11 September 2026
Closing of the Public Offer at 16h30	14 October 2026
Listing on the Botswana Stock Exchange	10 November 2026

This Prospectus dated 28 August 2026, accompanied by the documents referred to under "Registration of Prospectus" in page 70 of this Prospectus, was registered by CIPA on 8 September 2026 in terms of sections 300(1) and 308(2) of the Companies Act, (CAP.42:01).

This Prospectus is issued for the purpose of providing certain information about an investment in Kwa Nokeng Oil Holdings Limited, a public company incorporated in the Republic of Botswana and to be listed on the BSE. If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal practitioner or other professional advisor immediately. If you wish to apply for Kwa Nokeng Oil Shares in terms of the Public Offer, then you must complete the procedure for application and payment set out at Part 7, paragraph 6 of this Prospectus.

Corporate Advisor and Receiving Bank
RMB

Legal Advisor for the Listing
ARMSTRONGS
Attorneys, Notaries & Conveyancers

Sponsor
IMARA Capital Securities
(A member of the Botswana Stock Exchange)

Legal Advisors to the Issuer
PEOLEGAL

Reporting Accountants
forvis mazars

Transfer Secretary
CSDB CENTRAL SECURITIES DEPOSITORY BOTSWANA

Company Secretaries
RSM

Auditors
BDO

Legal Advisors to the Corporate Advisor
BBL BOOKBINDER BUSINESS LAW

PUBLIC OFFER / LISTING STATEMENT

An application has been made to the Botswana Stock Exchange for permission to list all the issued ordinary shares of Kwa Nokeng Oil Holdings Limited, including the shares which are the subject of this Offer. Such permission will be granted when the Company has been admitted to the Official List of the Botswana Stock Exchange. Acceptance of applications will be conditional upon the issue of the securities and upon permission being granted to list all the issued securities of the Company. Monies paid in respect of any application accepted will be returned if such permission is not granted.

Forward-Looking Statements

Certain statements contained in this Prospectus constitute “forward-looking statements”. These statements relate to, amongst other things, the Company’s anticipated financial position, business strategy, future operations, plans, objectives, prospects and the expected effects of the Listing. Words such as “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project”, “should”, “will” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are based on the current expectations, assumptions, estimates and projections of the Directors and management of the Company. By their nature, such statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control, that may cause the actual results, performance, financial condition or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, completeness or reasonableness of any forward-looking statement. Accordingly, prospective investors are cautioned not to place undue reliance on such statements and should make their own assessment of the assumptions, risks and uncertainties on which they are based.

The forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. Subject to any continuing obligations imposed by applicable law and the Botswana Stock Exchange Listing Requirements, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Nothing contained in this section shall be construed as limiting the responsibility of the Company or the Directors for the accuracy and completeness of the information contained in this Prospectus or their obligations under applicable law and the Botswana Stock Exchange Listing Requirements.

BSE DISCLAIMER

The BSE’s approval of the listing of Shares should not be taken as an indication of the merits of Kwa Nokeng Oil. The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the documents submitted to it and the Botswana Stock Exchange accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from any investment decision taken based on the Prospectus.

CIPA DISCLAIMER

CIPA has scrutinized the information disclosed in this Prospectus to ensure that it complies with statutory provisions and regulations of the Companies Act. CIPA does not express a view on the risk for investors or the value of the shares and as such CIPA accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the Securities of the Company.

TABLE OF CONTENTS

PART 1: ADVISORS

Corporate Advisors	Legal Advisors for the Listing
Rand Merchant Bank **(First National Bank of Botswana Limited)** Plot 54362, First Place, CBD, P O Box 1552, Gaborone, Botswana Contact: Resegohetse Pheresi; Therisanyo Masuga Email: resegohetse.pheresi@rmb.co.bw; tmasuga@rmb.co.bw	**Armstrongs Attorneys** Registered as a partnership, 2nd Floor, Acacia House, Prime Plaza, Plot 74538, Western Commercial Road, Central Business District P.O Box 1368, Gaborone, Botswana Contact: Sipho Ziga; Kago Boiki; Refilwe Nfila Email: Sipho@armstrongs.bw; Kago@armstrongs.bw; Refilwe@armstrongs.bw
Legal Advisors to the Issuer	**Auditors**
Peo Legal Plot 2536 Thutlwa Close Extension 9 Gaborone, Botswana Contact: Chabo Peo Tel: +267 397 5779 / +267 71 737 196 Email: chabo@peolegal.co.bw	**BDO** BDO HOUSE Plot 113 Unit 28 Kgale Mews Gaborone, International Finance Park, Gaborone, Botswana Contact: Alois Muzondo Email: amuzondo@bdo.bw
Reporting Accountants	**Sponsors**
Forvis Mazars Plot 139 Kgale Hill Trail, Gaborone P.O. Box 401805, Gaborone. Contact: Shashi Kumar Velambath Email: Shashi.velambath@forvismazars.com	**Imara Capital Securities** **Proprietary Limited** Registered Office Address: Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone Contacts: Gregory Matsake Tel: +267 318 8886 Email: gregory.matsake@imara.com
Transfer Secretary	**Company Secretary**
Central Securities Depository **Company of Botswana Limited** 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Gaborone Private Bag 00417, Gaborone Contact: Masego Pheto-Lentswe Telephone: +267 393 2244 / +267 367 4400 Email: csd@bse.co.bw	**RSM (Botswana)** **Professional Services (Pty) Ltd** RSM House, Plot 39, Commerce Park, P O Box 1816 Gaborone, Botswana Contact: Gaofenngwe Mahupe Email: gaofenngwe.mahupe@rsm.co.bw
Legal Advisors to the Corporate Advisor	
Bookbinder Business Law 9th Floor, iTowers North Plot 54368, New CBD Gaborone, Botswana Private Bag 382, Gaborone Telephone: +267 391 2397 Contacts: Obakeng Lebotse; Jeffrey Bookbinder; and Lefika Phirie Email: obakeng@bookbinderlaw.co.bw jeffrey@bookbinderlaw.co.bw	

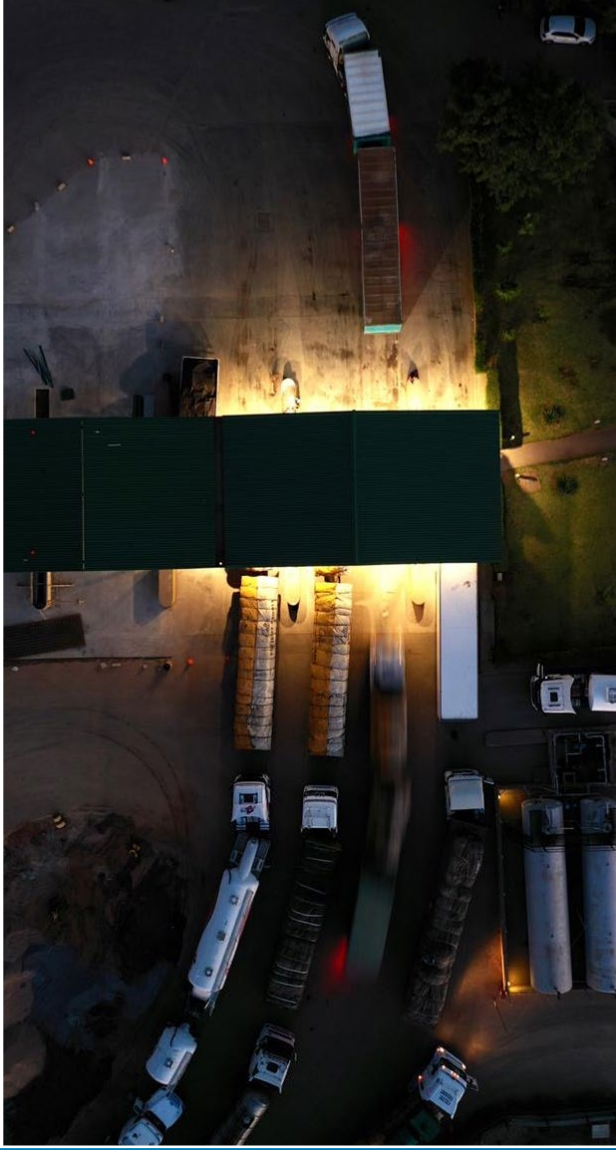
PART 2: DEFINITIONS

In this Prospectus and the annexures hereto, unless the context indicates otherwise, the terms in the first column have the meanings assigned to them in the second column, words in the singular include the plural and vice versa, words importing natural persons include corporations and associations of persons and reference to any gender includes the other genders.

"the Act" or **"Companies Act"**	The Companies Act (CAP 42:01), as amended from time to time;
"Application Forms"	The application forms attached to this Prospectus which can be downloaded on the Issuer's website https://www.kwanokengoil.com/ . This is the only method of application and allocation for Shares in terms of the Public Offer;
"BERA"	The Botswana Energy Regulatory Authority, established under the Botswana Energy Regulatory Authority Act, 2016 (Act No. 13 of 2016), or any statutory successor thereto.
"BERA Act"	The Botswana Energy Regulatory Authority Act, 2016 (Act No.13 of 2016), or any statutory successor thereto.
"the Board"	The board of directors of Kwa Nokeng Oil Holdings Limited;
"Bookrunner"	First National Bank of Botswana Limited (acting through its Rand Merchant Bank division), a BSE-registered advisor who are the sole coordinator and bookrunner for the purposes of the Listing;
"Botswana"	The Republic of Botswana;
"Broker Placing"	Means the placement of Offer Shares by the Sponsor, acting as placing agent on behalf of the Company, with clients of the Sponsor in accordance with the terms and conditions of this Prospectus;
"the BSE"	The Botswana Stock Exchange, a securities infrastructure business licensed according to the laws of Botswana;
"the Company" or **"Kwa Nokeng Oil"**	Kwa Nokeng Oil Holdings Limited (registration number BW00006223506) a company incorporated with limited liability and registered according to the laws of Botswana;
"CIPA"	Companies and Intellectual Property Authority, established under the Companies and Intellectual Property Act, 2011 (Act No. 14 of 2011)
"CSDB" or **"Transfer Secretary"**	Central Securities Depository Company of Botswana (Pty) Ltd, a securities infrastructure business licensed according to the laws of Botswana;
"Constitution"	Means the constitution of the Company registered at the Companies and Intellectual Property Authority;
"Depots"	Fuel distribution sites;
"the Directors"	The directors of Kwa Nokeng Oil, as disclosed in this Prospectus;
"the Group"	The companies that form part of the Group, being the Company and its subsidiaries;
"Irrevocable Undertakings"	The irrevocable and legally binding commitments provided by certain investors to subscribe for the number of Offer Shares specified in their respective undertaking letters, subject only to the terms and conditions contained therein;
"Listing"	The admission to listing and trading on the BSE of the entire Stated Share Capital (2,800,000,000 Shares), which shall occur simultaneously with, and is a condition precedent to, implementation of the Private Placement and the Public Offer;
"Listings Requirements"	The BSE Equity Listings Requirements, as amended from time to time;
"Listing Date"	The date which Kwa Nokeng Oil is expected to list on the BSE, on or around 10 November 2026;

<table>
<tr><td>“Lock-in Agreements”</td><td colspan="2">Means the lock-in agreements to be signed by the Original Shareholders as contemplated in clause 3.11 of Part 7;</td></tr>
<tr><td>"Mandate Agreement"</td><td colspan="2">The agreement entered into between the Company and the Bookrunner, pursuant to which the Bookrunner has been appointed to act as the Company’s Bookrunner in connection with the Offer and the Listing, as amended, supplemented or restated from time to time.</td></tr>
<tr><td>“the Offer”</td><td colspan="2">The offer for sale by the Selling Shareholders to the Placees and the public for the Offer Shares in terms of the Private Placement and the Public Offer; the Offer comprises an invitation to purchase of up to 1 372 000 000 Ordinary Shares offered for sale by Kwa Nokeng Oil at a price of BWP 1.00 per share</td></tr>
<tr><td>“the Offer Price”</td><td colspan="2">The price payable for the Offer of Kwa Nokeng Oil Shares, being BWP 1.00 per Kwa Nokeng Oil Share;</td></tr>
<tr><td>'the Offer Shares”</td><td colspan="2">A total of 1 372 000 000 Kwa Nokeng Oil Shares being sold as part of the Private Placement and the Public Offer;</td></tr>
<tr><td rowspan="5">“the Original Shareholders” or “the Selling Shareholders”</td><td colspan="2">The shareholders in the Company immediately prior to the Private Placement, Public Offer and Listing comprised of:</td></tr>
<tr><td>SHAREHOLDER</td><td>PERCENTAGE HELD</td></tr>
<tr><td>Chroma Capital 2 (Pty) Ltd</td><td>49%</td></tr>
<tr><td>Clinton Jansen Van Vuuren</td><td>51%</td></tr>
<tr><td>TOTAL</td><td>100%</td></tr>
<tr><td>“Placees” or “Private Placees”</td><td colspan="2">Selected institutional investors who have accepted the offer for Shares to be made by way of Private Placement in terms of this Prospectus;</td></tr>
<tr><td>“the Private Placement”</td><td colspan="2">The offer to Placees to purchase 1 322 000 000 Kwa Nokeng Oil Shares at a price of BWP 1.00 per Share in terms of this Prospectus and in terms of the Irrevocable Undertaking;</td></tr>
<tr><td>“this Prospectus”</td><td colspan="2">This Prospectus registered by CIPA on 8 September 2026 in terms of sections 300(1) and 308(2) of the Companies Act, and its annexures and attachments;</td></tr>
<tr><td>“the Public Offer”</td><td colspan="2">The offer to the public to purchase 50 000 000 Kwa Nokeng Oil Shares at a price of BWP 1.00 per share in terms of this Prospectus;</td></tr>
<tr><td>“Pula or “P” or “BWP”</td><td colspan="2">The legal tender of the Republic of Botswana in which all monetary amounts in this Prospectus are expressed;</td></tr>
<tr><td>“the Reporting Accountants”</td><td colspan="2">Forvis Mazars who are the Reporting Accountants for the purposes of the Listing;</td></tr>
<tr><td>“Shareholders”</td><td colspan="2">The holders of Kwa Nokeng Oil Shares in the Stated Share Capital of Kwa Nokeng Oil;</td></tr>
<tr><td>“Shares” or “Kwa Nokeng Oil Shares”</td><td colspan="2">Ordinary shares of no-par value in the Stated Share Capital of Kwa Nokeng Oil which are offered for sale in terms of this Prospectus;</td></tr>
<tr><td>“Shareholders Undertaking”</td><td colspan="2">The written undertaking, pursuant to which the Shareholder authorises the Board and undertakes to make available such number of Shares as may be required to facilitate the sale of additional Offer Shares by the Bookrunner in the event of oversubscription, in accordance with the terms and conditions of the Offer and the Listing</td></tr>
<tr><td>“Stated Share Capital”</td><td colspan="2">The Stated Share Capital of Kwa Nokeng Oil being P124 580 437 comprising of 2 800 000 000 Kwa Nokeng Oil Shares to be listed on the BSE; and</td></tr>
<tr><td>“Sponsor”</td><td colspan="2">Imara Capital Securities (Pty) Ltd, a member of the BSE who is the Sponsor for the purposes of the Listing; and</td></tr>
</table>


2025




KWA NOKENG OIL
"LUBRICATION FOR THE NATION"

PART 3: COMPANY OVERVIEW AND BACKGROUND

1. OVERVIEW

1.1. Kwa Nokeng Oil is Botswana's largest privately-owned, citizen-controlled fuel and lubricants distribution company, and the second largest overall fuel importer in Botswana behind only the state-owned Botswana Oil Limited. The Company has a heritage dating back to 1968 and has operated continuously for approximately 58 years under the founding Van Vuuren family. Kwa Nokeng Oil is the largest commercial fuel distributor in the country and currently manages an estimated 25% of national diesel supply.

1.2. Kwa Nokeng Oil operates a national network of 14 fuel distribution sites (collectively, the "depots"), comprising 11 owned, two leased and one franchised, with combined storage capacity of approximately 4.4 million litres and high-flow dispensing infrastructure of up to 150 litres per minute. The Company recorded FY2025 revenue of approximately P2,538 million and EBITDA of approximately P251 million, having grown fuel sales at a compound annual growth rate ("CAGR") of approximately 42.5% between FY2021 and FY2026(E). Historical EBITDA CAGR over FY2021–FY2025 was approximately 33.8% and the Company distributed approximately P355 million of dividends to shareholders over FY2024–FY2025, all funded from internally generated cash flows.

1.3. Kwa Nokeng Oil's goal is to consolidate its position as Botswana's leading integrated fuel and logistics enabler by leveraging its direct-import capability, national depot footprint, diversified regional customer base and value-added services (credit, forex, roadside assistance and cross-border logistics support), while pursuing a disciplined, self-funded growth pipeline across retail, commercial and mining-linked fuel supply.

2. BACKGROUND AND STRUCTURE

2.1. Incorporation and history

The business of the Group has been carried on for approximately 58 years, having been originally established as a fuel distribution enterprise serving the Botswana market and operated continuously since that date under the founding Van Vuuren family. The Company has grown its national depot network from 7 sites in 2019 to 14 sites as of the date of this Prospectus, with fuel sales growing at a CAGR of approximately 42.5% from FY2021 to FY2026(E).

In FY2025, Kwa Nokeng Oil sold over 180 million litres of fuel. The Group's regional reach across SADC corridors, and its diversification across Botswana, Zambia, South Africa, Namibia and the Democratic Republic of Congo, positions it for continued growth notwithstanding evolving regional market conditions.

2.2. Ownership and the Offer

Kwa Nokeng Oil is a majority citizen-owned entity. Prior to the Listing, the Shareholders hold 100% of the Company and intend to dispose of 49% of the Stated Capital (1,372,000,000 Shares) through a combination of Private Placement (1 322 000 000 Shares) and Public Offer (50 000 000 Shares) at an offer price of BWP 1.00 per Share. The Selling Shareholders are Mr Clinton Jansen Van Vuuren (the founder, majority shareholder and an executive director, holding 51% of the pre-Listing Stated Share Capital) and Chroma Capital 2 (Pty) Ltd (holding 49% of the pre-Listing Stated Share Capital). The Offer is an offer for sale of existing Shares; the Company itself will not receive any proceeds. This citizen-ownership structure underpins Kwa Nokeng Oil's ability to directly import fuel and participate in margin optimisation across the logistics value chain.

3. BUSINESS MODEL, PRODUCTS AND VALUE CHAIN

Kwa Nokeng Oil operates an integrated value chain spanning procurement, storage and delivery, and end-customer service, summarised below.

3.1. Procurement

Kwa Nokeng Oil imports almost all of its fuel requirements (approximately 95% sourced from non-domestic origins as at FY2025: Namibia 57%, Mozambique 31%, South Africa 7% and Botswana 5%), giving the Company full control over its supply chain, quality standards and cost base. Over the past four years Kwa Nokeng Oil has built strong relationships with leading global and regional oil and gas traders, sourcing product via ports in South Africa, Namibia and Mozambique. This geographic diversification of supply provides resilience against regional supply chain disruptions and has allowed Kwa Nokeng Oil to capture procurement margin benefits during periods of oil price volatility, including the 2026 Gulf conflict.

3.2. Core products

3.2.1. **Diesel:** the main product of the business, accounting for over 93.5% of total fuel sales by volume in FY2025, supplied to commercial fleets, mines and cross-border and retail customers.

3.2.2. **Unleaded Petrol (ULP95):** approximately 6.5% of petroleum sales volumes in FY2025, serving retail and commercial customers, with continued growth expected through targeted acquisitions and site upgrades.

3.2.3. **Lubricants:** Kwa Nokeng Oil holds the exclusive Botswana distribution agreement with Fuchs, a leading industrial lubricant manufacturer and has recently augmented this offering with the launch of Kwa Nokeng Oil Lubricants, a proprietary, locally branded product line. In FY2025, Kwa Nokeng Oil sold 1 million litres of lubricants, and has since secured a mining contract expected to materially increase lubricant volumes.

3.3. Delivery mechanisms

3.3.1. **B2B Distribution:** bulk fuel and lubricant delivery direct to client sites for mining, transport and agriculture, supported by tailored fuel management and rapid on-site refuelling.

3.3.2. **Express Services:** fuel delivery to SMEs, corporates, agricultural clients, FMCG, retailers, etc, regardless of quantity or location, including off-grid areas, using a fleet including 2,000-litre bowsers.

3.3.3. **Commercial Fuel Depots:** 14 strategically located depots offering fuel, food and supplies as a one-stop solution for travellers and transporters along Botswana's key north–south, Trans-Kalahari and Trans-Caprivi corridors.

3.4. Ancillary services and value adds

3.4.1. **Roadside assistance:** fuelling trucks and trained diesel mechanics providing swift breakdown and fuel emergency support.

3.4.2. **Cross-border permits and forex:** practical support for cross-border transporters, including in-transit permits and foreign exchange services enabling drivers to access the currencies required in transit.

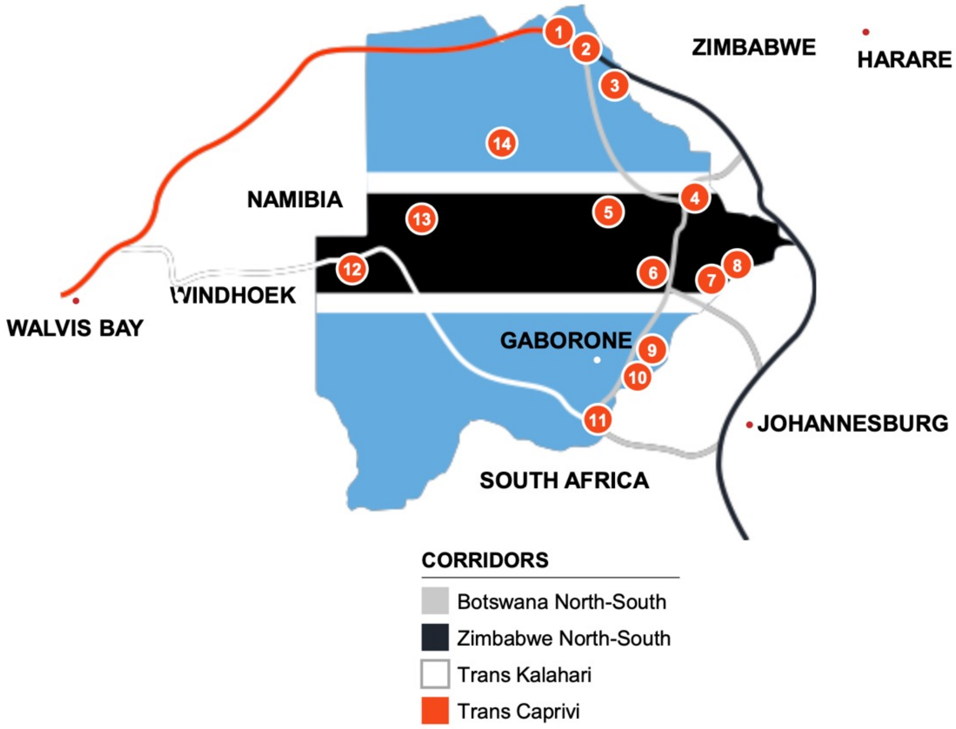
3.4.3. **Bureau de Change:** Kwa Nokeng Oil has secured a Bureau de Change licence to strengthen its forex treasury function.

3.5. Customer base

Kwa Nokeng Oil serves a diversified customer base spanning freight and logistics (39% of sales volumes), retail (31%), mining (17%), commodities (5%), government (3%) and others (5%), with a monthly throughput of 16 to 17 million litres. Geographically, 59% of sales volumes originate in Botswana, with 41% from cross-border customers (South Africa 25%, Zambia 15%, Namibia 1%), diversifying from reliance on Botswana demand cycles. Approximately 54% of revenue is denominated in hard currency (USD or ZAR: ZAR 30%, USD 24%, BWP 46%), reducing the Group's net exposure to Pula depreciation.

3.6. Depot network and footprint

Kwa Nokeng Oil's 14 depots are strategically positioned along Botswana's principal north–south, Trans-Kalahari and Trans-Caprivi transport corridors and at key border crossings with Zimbabwe, Namibia and South Africa, as illustrated below.



Kwa Nokeng Oil depot network and regional transport corridors

The table below sets out depot-level detail, including year of opening and storage capacity.

Depot	Opened	Storage (k litres)
1. Kazungula Retail Site	2025	184
2. Kazungula	2021	486
3. Pandamatenga	2010	407
4. Francistown	2014	166
5. Letlhakane	2021	258
6. Palapye	2026	166
7. Martin's Drift	2006	498
8. Martin's Drift Franchisee	2026	n/a
9. Tlokweng Gaborone	2017	166
10. Phakalane Gaborone	2013	258
11. Lobatse	2018	433
12. Mamuno	2020	258
13. Motheo Mine	2021	947
14. Maun	2016	258

4. KEY INVESTMENT HIGHLIGHTS

The Company's key strengths and investment highlights, as identified by the Directors and the Bookrunner, are set out below.

4.1. Seasoned and high-calibre management team

Kwa Nokeng Oil's management team combines specialist sector and energy value chain expertise, with over 100 years of combined experience across logistics, oil and gas, spanning executive and middle management. The wider leadership group (including department heads) holds further collective experience in the sector. The Company has a demonstrated track record of internal promotion and talent development, and 410 employees as at FY2025.

4.2. Dominant, structurally advantaged market position

Kwa Nokeng Oil is the second largest fuel importer in Botswana (behind only the state-owned Botswana Oil Limited) and the largest privately-owned fuel importer and distributor, holding approximately 25% of total national diesel market share. Kwa Nokeng Oil has direct import access accompanied by a strong depot network, ancillary services, balance sheet strength and long-standing customer relationships.

4.3. Agile procurement and logistics network

Kwa Nokeng Oil's direct import capability and diversified, multi-country supply base (Namibia, Mozambique, South Africa) provide security of supply and procurement flexibility, enhanced negotiating power from predictable volumes, and the ability to manage potential supply chain disruptions.

4.4. Diversified customer base with currency-matched revenue

Kwa Nokeng Oil's client and revenue base is diversified across geography (Botswana, Zambia, South Africa, Namibia, DRC) and sector (freight, retail, mining, commodities, government), limiting concentration risk. The Company's targeted client segmentation and hard-currency revenue exposure (54% of revenue) enable it to match input costs with forex-based revenue streams.

4.5. Robust credit management framework

Provision of credit terms and effective debtor management are central to volume growth and liquidity management. Kwa Nokeng Oil applies case-by-case credit due diligence. Kwa Nokeng Oil's historical bad debt ratio compares favourably to major Botswana financial institutions, reflecting its disciplined credit practices, where credit is primarily extended to established to long-standing clients while new clients are managed through continuous risk assessments and tech-enabled credit risk monitoring.

4.6. Strong, resilient historical financial performance

Kwa Nokeng Oil is highly cash generative, thinly leveraged and has demonstrated resilience through economic cycles, having distributed approximately P380 million of dividends over the past four years without any external funding or additional gearing.

4.7. Comprehensive, end-to-end service offering

Kwa Nokeng Oil offers end-to-end fuel supply spanning direct importation, wholesale, distribution and express refuelling, enhanced by credit, permits, forex, roadside assistance and strategic advisory ancillary services – representing a unique value proposition and offering to customers.

5. GROWTH OPPORTUNITIES

Kwa Nokeng Oil has maintained a proactive approach to capital structure management, characterised by strong cash generation and prudent working capital management, resulting in all historical capital expenditure and growth projects being self-funded from internally generated cash flows. The Company intends to maintain this approach, while retaining debt capacity, given its limited borrowings, to fund opportunities of significant scale should they arise.

5.1. Sector growth drivers

5.1.1. **Mining industry demand:** Botswana's mining expansion, reinforced by the super-commodity cycle, is driving increased regional movement of commodities and strong diesel demand for hauling and auxiliary power.

5.1.2. **Demand for reliability:** regional B2B and retail customers increasingly require dependable fuel supply, with B2B entities in particular demanding well-located, reliable and consistent quality – positioning Kwa Nokeng Oil as the trusted partner.

5.1.3. **Freight volumes and vehicle sales:** regional trade flows, goods movements and rising vehicle registrations are driving increased road use, economic activity and fuel demand.

5.2. Strategic focus areas

5.2.1. **Retail expansion:** expanding into supply of retail sites through opportunistic franchisee acquisitions, targeting competitor lease expirations and partnerships with existing operators, and the acquisition of supply arrangements with established sites. This approach supports growth through a capital-light model that leverages Kwa Nokeng Oil's existing platform and distribution capabilities.

5.2.2. **Commercial depots:** continued roll-out of the proven Kwa Nokeng Oil growth model through new sites, existing depot expansion, and truck stops that free forecourt capacity and enable secure standing-time planning for customers.

5.2.3. **Mining activity:** expansion of mining supply operations, leveraging exclusive rights to supply fuel to mines.

5.2.4. **Lubricants:** growth of the Kwa Nokeng Oil Lubricants brand under the exclusive Fuchs distribution agreement.

5.2.5. **Bureau de Change:** expansion of revenue streams through the Company's forex treasury function and market trading activities.

PART 4: SELECTED FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

The selected financial information and key performance indicators presented in this section should be read in conjunction with the consolidated financial information to be included at Annexure 5 to the Prospectus. Kwa Nokeng Oil's financial year end is 30 June.

The financial statements of Kwa Nokeng Oil for the periods presented in this Prospectus, have been prepared in conformity with International Financial Reporting Standards (IFRS).

In the opinion of the Directors, the interim financial statements referred to in this Prospectus enable investors to make an informed assessment of the results and activities of the Group for the period.

1. SUMMARY BALANCE SHEET INFORMATION

BWP'000	FY2023	FY2024	FY2025	H12026 (Interim)
Property, plant & equipment	201 536	203 461	199 743	202 251
Cash and cash equivalents	65 530	80 809	200 684	179 478
Inventory	36 297	42 808	49 196	50 316
Trade receivables	244 742	256 578	225 826	248 127
Other assets	215 343	316 707	61 369	50 192
Total assets	**763 448**	**900 363**	**736 818**	**730 364**
Trade payables	149 741	209 505	283 017	194 137
Other Liabilities	297 681	261 525	159 723	155 562
Total liabilities	**447 422**	**471 030**	**442 740**	**349 699**
Stated capital	124 580	124 580	124 580	124 580
Retained earnings	191 446	304 753	169 498	256 085
Total Equities and Liabilities	**763 448**	**900 363**	**736 818**	**730 364**

2. SUMMARY INCOME STATEMENT INFORMATION[1]

BWP'000	FY2023	FY2024	FY2025	H12026 (Interim)
Total sales volumes ('000 litres)	169 765	176 008	181 285	98 067
Total revenue	2 829 499	2 641 425	2 537 655	1 299 726
Cost of goods sold	2 664 235	2 384 354	2 234 718	1 138 511
Gross profit	165 265	257 071	302 937	161 215
Operating expenses	89 744	105 584	104 242	65 198
Other income	3 754	22 062	37 445	49 125
EBITDA	93 333	188 961	249 136	151 582
Net Interest expense/ (Income)	5 631	(2 157)	(8 636)	(4 790)
Profit before tax	73 644	175 706	244 776	149 932
Taxation	13 090	36 049	55 031	33 344
Profit after tax	60 553	139 657	189 745	116 587

[1]Where necessary, comparative figures have been reclassified/regrouped. These reclassifications have no effect on the previously reported profit or loss, total assets, total liabilities or equity

3. KEY PERFORMANCE INDICATORS

3.1. Financial KPIs

Performance indicator	FY2023	FY2024	FY2025	H12026 (Interim)
Revenue CAGR (FY21–FY25) (%)	–	–	36%	–
Gross profit margin (%)	5.8%	9.7%	11.9%	12.4%
EBITDA margin (%)	3.3%	7.2%	9.8%	11.7%
Net profit (PAT) margin (%)	2.1%	5.3%	7.5%	9%
Historical EBITDA CAGR (FY21–FY25)	–	–	33.8%	
Earnings per share (BWP)	605.53	1 396.57	1 897.45	1 165.87
Headline earnings per share (BWP)	605.53	1 396.57	1 897.45	1 165.87
Dividends per share (BWP)	90.00	305.00	3 250.00	300.00

3.2. Unit economics (per litre) – fuel distribution analysis

As a fuel distribution business, Kwa Nokeng Oil measures profitability on a per-litre basis, isolating volume growth from price and margin effects. The analysis considers Kwa Nokeng Oil's importation, commencing in FY2023.

Performance indicator (BWP)	FY2023	FY2024	FY2025	H12026 (Interim)
Average selling price	16.88	15.45	14.38	13.25
Cost of goods sold	15.89	13.97	12.71	11.61
Gross margin	0.99	1.49	1.67	1.64

Gross margin per litre rose from BWP 0.99 in FY2023A to BWP 1.67 in FY2025. A steady state gross margin per litre of approximately BWP 1.71 per litre is forecast from FY2027F onward, in line with management's guidance that FY2026 pricing benefits are non-recurring. Gross margin per litre reflects the combined benefit of network scale, operating leverage and a richer value-added services mix (credit, forex, ancillary services) since FY2023.

4. CREDIT MANAGEMENT

BWP'm	FY2023	FY2024	FY2025	H12026 (Interim)
Debtor's book	244.7	256.6	225.8	252.3
Debtor's book (% of sales)	8.6%	9.7%	8.9%	-
Bad debts	5.6	3.7	0.5	–
Bad debts (% of debtor's book)	2.3%	1.4%	0.2%	0.0%

Kwa Nokeng Oil's historical bad debt ratio compares favourably to major Botswana financial institutions over the comparative period, therefore protecting cash flow, working capital and balance sheet strength, and allowing the Company to support growth on favourable credit terms

5. PROFIT FORECAST AND OUTLOOK

The unaudited profit forecast for the financial years ending FY2030 presented in this section should be read in conjunction with the report of the Independent Reporting Accountants on the profit forecast to be set out at Annexure 5 to the Prospectus. Preparation of the unaudited profit forecast is the responsibility of the Directors and has been prepared in accordance with the Company's accounting policies. The forecast period runs from FY2026B (budget) through FY2030F. It is presented below as a standalone, chronological summary — separate from the FY2023A–FY2025A historical actuals presented in Sections 1 and 2 above — with commentary on the key drivers of each forecast period.

5.1 Forecast Summary, FY2026B-FY2030F

The table below sets out the forecast volume, pricing, margin and profitability drivers in sequence, from underlying sales volumes and selling price through to Revenue, EBITDA and PAT, so that the build-up of the forecast can be followed line by line.

	FY2026B	FY2027F	FY2028F	FY2029F	FY2030F
Total sales volumes ('000 litres)	183,605	224,439	246,441	261,159	276,756
Volume growth (YoY)	n/a[1]	22.2%	9.8%	6.0%	6.0%
Average gross margin (BWP/litre)	2.11	1.71	1.71	1.71	1.71
Total revenue (BWP'000)	3,097,369	4,324,465	4,501,958	4,509,663	4,778,999
Revenue growth (YoY)	n/a[1]	39.6%	4.1%	0.2%	6.0%
EBITDA (BWP'000)	492,456	330,106	364,633	387,532	411,811
EBITDA margin	15.9%	7.6%	8.1%	8.6%	8.6%
Profit after tax / PAT (BWP'000)	380,526	245,987	271,906	289,947	309,070
PAT margin	12.3%	5.7%	6.0%	6.4%	6.5%

FY2026 volume and revenue growth are not shown on a comparable basis

5.2. FY2026B – key drivers

FY2026B sales volumes of 183.6 million litres are forecast at an elevated average selling price of BWP 16.87 per litre and gross margin of BWP 2.11 per litre, driving an EBITDA margin of 15.9% and PAT margin of 12.3% – both well above FY2025A (9.8% and 7.5% respectively) and the remainder of the forecast period. This reflects the benefit to import and distribution margins of the elevated global fuel pricing environment following the 2026 Gulf conflict, together with the continued ramp-up of depots opened and supplied in FY2025/FY2026 (Palapye depot, Kazungula retail site, Martin's Drift retail site). The Directors regard the pricing-related component of FY2026B profitability as non-recurring.

5.3. FY2027F – FY2028F – key drivers

Sales volumes increase by 22.2% to 224.4 million litres in FY2027F, reflecting a full year of contribution from the FY2026 depot openings and continued network expansion, before growth of 9.8% to 246.4 million litres in FY2028F. Average gross margin is expected to normalise to BWP 1.71 per litre and hold at that level. EBITDA margins range 7.6%–8.1% and PAT margin range between 5.7%–6.0%. Working capital is expected to scale with volume growth and normalise as fuel prices reduce to more stable levels over time, while capital expenditure is expected to normalise following completion of the identified growth pipeline.

5.4. FY2029F – FY2030F – key drivers

The final forecast years reflect a return to steady-state growth: sales volumes grow 6.0% in each of FY2029F and FY2030F, to 261.2 million litres and 276.8 million litres respectively, with the average gross margin holding stable at BWP 1.71 per litre. Revenue is forecast to increase by 6.0% in FY2030F in line with volumes, while EBITDA and PAT margins become steady at 8.6% and 6.5%, as the depot network matures and the FY2026 pricing distortion fully unwinds. The Company's low-gearing capital structure is expected to be maintained, providing flexibility to fund further growth opportunities identified, while sustaining shareholder distributions.

5.5. Proforma Financial Information

No pro forma financial information has been presented in this Prospectus in respect of the Offer and the Listing. The Offer comprises solely an offer for sale of existing Shares by the Selling Shareholders and does not involve the issue of any new Shares by the Company or the raising of any capital by the Company. Accordingly, the Company will not receive any proceeds from the Offer.

As the Offer does not result in any acquisition, disposal, restructuring, recapitalisation or other transaction that would give rise to a material adjustment to the historical financial information of the Company, the Directors are of the view that the presentation of pro forma financial information is not applicable and would not provide meaningful additional information to prospective investors.

6. DIRECTORS' OPINION ON THE PROSPECTS OF KWA NOKENG OIL

6.1. The Directors are of the opinion that Kwa Nokeng Oil is well positioned in the current market to take advantage of the opportunities detailed above.

6.2. The Company has been trading favourably and the Directors believe that Kwa Nokeng Oil has strong future prospects.

7. ASSUMPTIONS TO THE PROFIT FORECAST

The profit forecasts of the Group included in this Prospectus are the responsibility of the Directors. Notes to the profit forecasts are set out in Annexure 5 and include the assumptions made by the Directors and the Reporting Accountants' opinion on these forecasts. The forecasts for the year ended FY2026 have been arrived at after considering the 30 June 2025 actual results.

8. DIVIDEND POLICY

8.1. Current year dividends

The Company declared P325 000 016 (P3 250 per share) in dividends FY25.

8.2. Future dividends

It is currently proposed that dividends be paid semi-annually based on the financial performance of the Company. The Group will endeavour to pay dividends of 80%-90% of free cash flow per annum. The quantum of the dividend is subject to the discretion of the Board and dependent on available cash flows.

Depending on final performance attained, the Group expects to declare a dividend of P250 million for FY26.

8.3. In terms of the Company's Constitution, any dividend payable in respect of a Kwa Nokeng Oil Share:

8.3.1 Shall bear no interest;

8.3.2 Which is unclaimed, may be retained by the Company and may be invested or used as the Board may deem fit for the benefit of the Company until claimed by the member concerned; and

8.3.3 Which remains unclaimed for a period of ten years from the date of declaration, shall be forfeited and retained by the Company.

PART 5: OPERATING AND FINANCIAL REVIEW

The following discussion summarises the significant factors and events affecting the financial position and results of operations of Kwa Nokeng Oil for the financial years ended 30 June 2023, 2024, and 2025, and the forecast periods FY2026B to FY2030F. This section should be read in conjunction with the consolidated financial information to be set out at Annexures 3 and 4 to the Prospectus.

1. FINANCIAL POSITION

Total assets grew to P736.8 million as at FY2025A and are forecast to remain broadly stable at approximately P809.0 million in FY2026B before resuming growth to P942.0 million by FY2030F, supported by internally generated cash. The Group's properties have not been revalued, representing a significant underpin to net asset value. The net asset value provides a further platform for liquidity through gearing, although these opportunities have not yet been explored by the Directors.

The Company's asset base remains stable with disciplined capital deployment, as prior investments continue to drive growth alongside new capital expenditure

2. RESULT OF OPERATIONS

2.1. Revenue and gross profit

Revenue grew at a CAGR of approximately 36% between FY2021 and FY2025, from approximately P742.9 million in FY2021 to P2,537.7 million in FY2025, with margins remaining strong throughout. Gross profit grew at a CAGR of approximately 29.2% over the same period, from P104.4 million in FY2021 to P302.8 million in FY2025.

2.2. Impact of the 2026 Gulf conflict

Conflict in the Gulf region from late February 2026 caused Brent crude prices to surge from a pre-conflict level of around USD 62/bbl to a peak of around USD 138/bbl in early April 2026, before moderately correcting to around USD 106/bbl, as global supply was disrupted and regional energy infrastructure was damaged. The resulting period of elevated and volatile fuel prices benefited Kwa Nokeng Oil's import and distribution margins, contributing to the elevated EBITDA (P492.5 million, a 15.9% margin) forecast for FY2026B. Management regards this benefit as non-recurring, and PAT margin is expected to revert toward the historical 7 – 9% range as global oil prices and market conditions stabilise, with EBITDA moderating to P330.1 million in FY2027F and P364.6 million in FY2028F.

3. DEPOT PORTFOLIO, CAPACITY AND CAPITAL EFFICIENCY

Fuel sales grew at a CAGR of approximately 25.0% over the 19-year period FY2007 to FY2026, with the number of depots growing from 1 to 14 over that period, and from 7 to 14 (a doubling) since 2019 alone. This expansion has been entirely self-funded from internally generated cash flows without external debt.

Combined storage capacity across the network is approximately 4.4 million litres with high-flow dispensing infrastructure of up to 150 litres per minute.

4. WORKING CAPITAL MANAGEMENT

BWP'm	FY2023	FY2024	FY2025	FY2026B	FY2027F	FY2028F
Inventory	36.3	42.8	49.2	79.9	59.2	55.8
Trade and other receivables	256.9	267.5	240.9	402.1	397.8	345.7
Trade and other payables	163.3	230.6	40.5	270.8	302.7	350.6
Net working capital	129.9	79.7	249.6	211.2	154.3	50.9
NWC as % of turnover	4.6%	3.0%	9.8%	6.8%	3.6%	1.1%

Disciplined working capital management continues to underpin balance sheet strength while enabling strategic flexibility. The Company's move from a predominantly cash-based sales model to extending credit support has resulted in a moderate rise in receivables, targeted to support customer relationships, and supported by improved analytics and active credit management frameworks. Net working capital is expected to remain well controlled, improving to approximately P211.2 million or 6.8% of sales in FY2026B, reflecting tighter alignment of assets and liabilities and enhanced supplier terms driven by predictable volume growth. Inventory management is supported by data-led planning and supply chain optimisation, and creditor days have steadily improved following the Company's shift from a local supply agreement to direct importation.

5. FREE CASH FLOW AND CAPITAL EXPENDITURE

	FY2025A	FY2026B	FY2027F	FY2028F
Free cash flow (BWP'm)	299.5	232.4	271.1	354.5
Cash conversion (% of EBITDA)	120.2%	47.2%	82.1%	97.2%
ROIC[1]	34.1%	51.7%	33.5%	39.4%

[3]ROIC is Return on Invested Capital, calculated as Net Operating Profit After Tax divided by Total Assets excluding cash.

Kwa Nokeng Oil is a highly cash-generative business, with strong improvement in cash conversion as prior capital investments mature, and consistent growth in operating cash flows supported by robust procurement and disciplined working capital management. Free cash flow remained robust at P299.5 million in FY2025A to a forecast of P232.4 million in FY2026B, remaining robust across the forecast horizon (P271.1 million FY2027F, P354.5 million FY2028F). Capital expenditure is normalising following expansion of the depot footprint, having historically been funded entirely from internally generated cash flows. The Company maintains a disciplined balance sheet, with no long-term interest-bearing debt and only short-term working capital facilities utilised as required. Cash conversion is expected to remain robust through to FY2028 at approximately 97.2%.

6. DIVIDENDS

6.1. Proposed distribution ahead of the Listing

To date, interim dividends totalling BWP150 Million have been paid to shareholders and a further dividend of BWP100 million will have been paid prior to the Listing.

7. MATERIAL BORROWING, FINANCIAL ARRANGEMENTS AND REGULATORY RECOVERABLES

7.1. Borrowings

As at FY2025A, the Company's balance sheet reflected minimal external borrowings: Borrowings from Shareholders of P29.1 million (down from P57.9 million in FY2023A and reducing to nil from FY2025A), Borrowings from FNB (WesBank) of P0.7 million (reducing to nil from FY2025A), and a Bank overdraft and business credit card facility of P75.4 million as at FY2025A (forecast at P70.0 million in FY2026B, reducing to P55.0 million from FY2027F onward). Bank overdrafts are typically utilised to bridge the timing differences of foreign currency receipts.

7.2. Fuel levies and National Petroleum Fund recoveries

The balance sheet includes a "Fuel Levies & Unit Over/Under Recoveries" balance of P26.1 million (FY2023A), P16.2 million (FY2024A) and P91.7 million (FY2025A), forecast at nil in FY2026B before rising to P34.1 million (FY2028F), P120.2 million (FY2029F) and P45.5 million (FY2030F). This balance reflects timing differences that are a structural feature of Botswana's regulated fuel pricing and levy framework, under which import costs and regulated pump prices can diverge temporarily, with the difference recovered through the industry slate mechanism which is funded via the National Petroleum Fund ("NPF").

8. MATERIAL CHANGES

The Directors are not aware of any material changes in the financial or trading position of the Company since the date of the last interim management accounts, other than in the ordinary course of business, or as otherwise set out in this Prospectus.

PART 6: RISK FACTORS

1. INTRODUCTION

Before deciding to invest in the equity of the Company, potential investors should carefully consider the risk factors and uncertainties associated with any such investment, the Company's business, strategy and the industry in which it operates, together with all other information contained in this Prospectus, including, in particular, the risk factors described below. Additional risks and uncertainties relating to the Company or its business environment that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, operating results, financial condition or prospects. If any of the following risk factors (as well as other risks and uncertainties that are not currently known to the Company or that it currently believes are not material) actually occur, the Company's business, reputation, financial condition, revenue, margins, cash flows and/or results of operations could be materially and adversely affected. Accordingly, the trading price of the Shares could decline, and investors may lose part or all of their investment. Investors should carefully consider whether an investment in the Company is suitable for them in light of the information in this Prospectus and their personal circumstances. The order in which the risks are presented below is not intended to indicate the likelihood of their occurrence or their severity or significance. The following is not an exhaustive list or explanation of all risks that prospective investors may face when investing in the Shares and should be used as guidance only.

2. RISKS RELATED TO THE COMPANY'S BUSINESS

2.1. The Company's profitability is exposed to volatility in global fuel prices

Kwa Nokeng Oil's profitability is exposed to volatility in international crude oil and refined product prices, which are in turn affected by global supply and demand, geopolitical events, and regional conflicts. Periods of price volatility can be a source of temporary margin upside or downside, and there can be no assurance that future price movements will be favourable to the Company. The Company employs active pricing and procurement strategies linked to volume commitments, a supply base diversified by geography and counterparty, and disciplined inventory management to mitigate this risk; however, these measures may not be effective in all market conditions.

2.2. The Company is dependent on imported fuel and international supply chains

Kwa Nokeng Oil imports almost all of its fuel requirements, with approximately 95% sourced from non-domestic origins (Namibia, Mozambique and South Africa) as at FY2025. The Company's business is therefore dependent on the continued availability of shipping, port and cross-border logistics capacity, and on its relationships with international suppliers. Any disruption to these supply routes — whether caused by regional conflict, port congestion, infrastructure damage, trade restrictions or the loss of a key supplier relationship — could result in stock shortages, lost sales and reputational harm. The Company seeks to mitigate this risk through a multi-supplier strategy, long-term supplier relationships, and continuous monitoring of its supply and logistics network, but no assurance can be given that these measures will be sufficient in the event of a significant disruption.

2.3. The Company operates in a competitive market against both multinational and local competitors

The Botswana fuel distribution market is competitive. Kwa Nokeng Oil's structural advantages — direct import access as a majority citizen-owned entity, its depot network, ancillary services and balance sheet strength — may erode over time through natural competition or changes in regulatory framework. Increased competition may adversely affect Kwa Nokeng Oil's market share, pricing power and margins.

2.4. The Company is exposed to foreign exchange risk

Kwa Nokeng Oil imports fuel priced substantially in foreign currency while a portion of its sales are denominated in Pula, and it operates across multiple currency jurisdictions (Botswana, Zambia, South Africa, Namibia). Although approximately 54% of revenue is denominated in hard currency (USD or ZAR), providing a degree of natural currency matching between costs and revenue, any material or sustained depreciation of the Pula, or adverse movements in the currencies in which the Company transacts, could increase costs, reduce margins or create working capital timing mismatches not fully offset by this currency matching.

2.5. The Company is exposed to credit and counterparty risk

Kwa Nokeng Oil extends credit terms to certain corporate, mining, freight and cross-border customers, exposing it to the risk of customer default or delayed payment. While the Company applies case-by-case credit due diligence, maintains credit insurance and has historically recorded low bad debt ratios relative to major Botswana financial institutions, there can be no assurance that these arrangements will continue to perform as they have historically.

2.6. The Company is subject to Botswana's regulated fuel pricing and levy framework

Kwa Nokeng Oil's margins and working capital are affected by Botswana's regulated fuel pricing and levy framework, including timing differences recovered through mechanisms such as the National Petroleum Fund. Changes to this regulatory framework, the pace or amount of recoveries, or the introduction of new levies, price controls or licensing requirements, could adversely affect the Company's margins, cash flow timing or cost base, and are outside the Company's control.

2.7. The Company's growth strategy depends on successful execution of its depot expansion pipeline

Kwa Nokeng Oil's growth strategy depends on the successful and timely execution of its identified depot and infrastructure pipeline and the continued ramp-up of recently opened sites. Construction delays, permitting, land acquisition or ramp-up, cost overruns, or lower-than-expected volumes at new or expanded sites, could adversely affect the anticipated returns on this capital expenditure and the Company's future growth, profitability and cash flows.

2.8. The Company depends on certain key supplier and customer relationships

Certain elements of Kwa Nokeng Oil's business depend on specific commercial relationships, and its relationships with mining customers more broadly. The loss, non-renewal, or renegotiation of any such relationship on less favourable terms, could adversely affect the relevant product line's revenue and growth prospects.

2.9. The Company's operations, while regionally diversified, remain concentrated in Botswana

Although Kwa Nokeng Oil derives 41% of sales volumes from cross-border customers, the majority of its depot infrastructure, workforce and regulatory exposure is concentrated in Botswana. Adverse economic, political, regulatory or security developments in Botswana, or in the neighbouring countries through which its cross-border corridors run (Zimbabwe, Namibia, South Africa, Zambia), could have a disproportionate adverse effect on the Company.

2.10. The Company's operations involve inherent health, safety and environmental risks

The storage, handling, transportation and distribution of fuel and lubricants carries inherent health, safety and environmental risks, including fire, spillage, contamination and related third-party or regulatory liability. While the Company has invested in operational controls and states that it maintains environmental compliance measures, any significant incident could result in injury, loss of life, environmental remediation costs, regulatory sanction, reputational harm or business interruption.

2.11. The Company's insurance arrangements may not be sufficient to cover all potential losses

Kwa Nokeng Oil maintains some credit insurance over a select portion of debtor's book and is expected to maintain other insurance customary for its industry (including asset, liability and business interruption cover). There can be no assurance that the Company's insurance coverage will be sufficient to cover all losses that may arise, or that insurance will continue to be available on commercially acceptable terms.

2.12. The Company may require additional capital in the future which may not be available on favourable terms

Although Kwa Nokeng Oil has historically self-funded its growth from internally generated cash flows and maintains low gearing with significant headroom to raise debt, larger-scale future opportunities may require external funding. There can be no assurance that debt or equity financing will be available to the Company in the future on commercially acceptable terms, or at all, which could constrain the pace or scale of its growth strategy.

2.13. The Company is subject to general legal, tax and regulatory risk

Kwa Nokeng Oil is subject to Botswana tax, customs, competition, licensing and other laws and regulations applicable to its business, and may in the future be subject to legal proceedings, regulatory investigations or general litigation arising in the ordinary course of business. Changes in the nature of applicable laws or regulations, or adverse outcomes in any such proceedings, could adversely affect the Company's business, financial condition and results of operations. The Company's specific litigation history and material contracts, to the extent any exist, fall within Parts 5 and 6 of the draft Prospectus, which are outside the scope of this working paper and should be reviewed by the drafting team.

2.14. The Company depends on its experienced senior management and key personnel

Kwa Nokeng Oil's business and growth to date have been closely associated with its highly experienced executive and senior management team. The loss of key executives or one or more members of senior management, or the Company's inability to attract and retain suitably qualified personnel as it scales, could adversely affect the Company's operations, strategic direction and institutional knowledge, particularly given the depth of sector-specific expertise required in fuel distribution and logistics.

3. RISKS RELATED TO THE MARKET

Political, social and economic risks in Botswana or the region may have an adverse effect on the Company's operations. Kwa Nokeng Oil's operations, and the cross-border corridors along which a significant proportion of its volumes move, are concentrated in Botswana, Zimbabwe, Namibia, South Africa and Zambia. Operations in this market are subject to various risks which need to be assessed in comparison to jurisdictions elsewhere, including general economic volatility, recession, inflationary pressure, exchange rate risk and exchange controls, changes in mining or trade activity levels given the Company's exposure to mining and freight customers, and broader political and social conditions, any of which could affect an investment in the Offer Shares. The existence of such factors may affect Botswana and the region, and the results of the Company, in ways that cannot be predicted.

4. RISKS RELATED TO THE OFFER

4.1 Share price volatility

The market price of the Shares is subject to fluctuations due to changes in market sentiment in response to various facts and events, any regulatory changes affecting the Company's operations, variations in the Company's results of operations, the business developments of the Company or its competitors, or changes in financial estimates by securities analysts. Stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for securities, and which may be unrelated to the Company's operating performance or prospects. Any of these events could adversely affect the market price of the Shares, and the Company cannot ensure that the public trading price of the Shares will not decline below the Offer Price.

4.2 Dividends

The Company pays dividends to its shareholders only if funds are available for that purpose. Whether funds are available depends on a variety of factors, including cash generation, capital expenditure requirements, applicable laws and the Board's discretion. While Kwa Nokeng Oil has a track record of dividend distributions funded from internally generated cash flows, there can be no assurance that the Company will, in the future, pay dividends at historical levels or at all.

4.3 Dilution

In terms of the Companies Act and the BSE Listing Requirements, the Company is required, when making any further issues of new Shares, to offer these to existing shareholders on a pro rata basis, subject to customary exceptions (including shares placed under the control of directors up to the permitted threshold under the Listing Requirements). Any issue of new Shares for other purposes not the subject of prior shareholder approval, or in excess of the permitted threshold, will require shareholder approval. In the event of new issues at a discount, the Company's existing shareholders may suffer a diminution in the value of their interest in the Company as well as dilution in their percentage ownership.


KWA NOKENG OIL


POWERLAND

PART 7: FEATURES OF THE OFFER

This Prospectus contains the salient features of the Private Placement and Public Offer and should be read in its entirety for a full appreciation thereof. In making an investment decision, the prospective investors must rely on their own or their advisors' examination of the Company and the terms of the Private Placement and the Public Offer, including the merits and risks involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the acquisition, holding or disposal of Kwa Nokeng Oil Shares.

1. PURPOSE OF THE OFFER

1.1 The main purpose of the Private Placement, Public Offer and Listing is:

1.1.1. The disposal by the Original Shareholders of a portion of their shareholding in the Company. The Original Shareholders currently hold 100% of Kwa Nokeng Oil and are looking to sell off 49% of the Stated Capital. The Original Shareholders intend to dispose of a total of 1 372 000 000 Kwa Nokeng Oil Shares through the Private Placement and Public Offer and simultaneous listing of its shares on the BSE;

1.1.2. To use the Listing as an opportunity for citizens to participate in the future prospects and business of the Company;

1.1.3. To facilitate future growth in the Company. The Listing will allow management to pursue opportunities for Kwa Nokeng Oil by allowing the Company access to various forms of capital not available to a private company. These include the ability to pursue acquisitions through either the issue of Kwa Nokeng Oil Shares or the raising of capital through the BSE; and

1.1.4. To enhance investor awareness of the Company. The Board believes that the Listing will increase the public's awareness of the Company and will raise the status of the Company.

2. LISTING ON THE BSE

Subject to obtaining a minimum spread of 300 (three hundred) public Shareholders, the BSE has granted approval for the Listing of 2 800 000 000 Kwa Nokeng Oil Shares on the Main Board of the BSE under the name KNO-EQO with effect from the commencement of business on 10 November 2026. Taking into account the Private Placement and Public Offer together, the Directors anticipate that the minimum spread of 300 shareholders required under the BSE listing requirements will be met.

3. PARTICULARS OF THE PRIVATE PLACEMENT AND THE PUBLIC OFFER

3.1 The Offer comprises an invitation to purchase of up to 1 372 000 000 Ordinary Shares offered for sale by Kwa Nokeng Oil at a price of BWP 1.00 per share.

3.2 At least 3.6% of the Offer Shares or 50 000 000 shares are being made available to the Sponsor to be placed with clients of the Sponsor, subject to a reasonable proportion of the Broker Placing being offered to other brokering members at the Sponsor's discretion.

3.3 As at the date of this Prospectus, the Bookrunner has received Irrevocable Undertakings from institutional investors to purchase up to 1,610,042,269 shares, to be effected on the Listing of the Company on the BSE. These commitments represent 117% of the Offer, subject to the Broker Placing and the final allocation of the Offer Shares.

3.4 Following the Offer, the allocation of the Offer Shares will be determined by the Bookrunner in consultation with the Company and the Selling Shareholders. Among the factors which may be considered by the Bookrunner, the Company and the Selling Shareholders in determining the allocation of Offer Shares is the desire to achieve the spread of shareholders and to establish an orderly after-market in the Shares. The Offer Price will be payable in full in Pula without deduction or set-off.

3.5 In terms of this Prospectus, 1 372 000 000 Kwa Nokeng Oil Shares are offered for sale, 1 322 000 000 by way of Private Placement, 50 000 000 by way of Public Offer, at an offer price of BWP 1.00 per share.

Selling Shareholders

3.6 The Offer is an offer for sale of existing Shares by the Selling Shareholders. The proceeds from the Offer will accrue entirely to the Selling Shareholders and the Company will not receive any proceeds from the sale of the Offer Shares.

3.7 The first Selling Shareholder is Clinton Jansen Van Vuuren, of P O Box 1750 ABG, Sebele Mall, Gaborone, Botswana. Mr Van Vuuren is the majority shareholder and an executive director of the Company, a citizen of Botswana, and the founder of the Group. He holds 51% of the pre-Listing Stated Share Capital and is offering a portion of his personal shareholding for sale pursuant to the Offer.

3.8 The second Selling Shareholder is Chroma Capital 2 (Pty) Ltd, a private company incorporated in South Africa with registered office at Hertford Office Park, 90 Bekker Road, Midrand, 1686. Chroma Capital 2 (Pty) Ltd is the investment vehicle of Mr Roshen Mukund Galal, a non-executive director of the Company, and holds 49% of the pre-Listing Stated Share Capital. It holds 49% of the pre-Listing Stated Share Capital and is offering a portion of its shareholding for sale pursuant to the Offer.

3.9 The pre- and post-Offer beneficial interests of each Selling Shareholder are set out in the table reflecting the major Shareholders (those owning 5 or more percent of the issued shares) on page 50.

Lock-up arrangements

3.10 In terms of the Mandate Agreement, the Company has agreed that it will not, without the prior written consent of the Bookrunner, issue any Shares for a period of at least 180 days following the Listing Date.

3.11 Each of the Original Shareholders has undertaken through the Lock-in Agreements that, with effect from the Listing Date:

3.11.1 75% of their individual pre-Listing shareholding shall be deposited with and locked up at the CSDB;

3.11.2 50% of the locked-up shareholding referred to in 3.11.1 above shall be released on the date falling 12 months after the Listing Date; and

3.11.3 the balance of the locked-up shareholding shall be released on the date falling 24 months after the Listing Date.

3.12 Each of the Original Shareholders has undertaken that, for so long as the Offer remains open and pending, it will not sell, transfer, encumber or otherwise dispose of any of the Offer Shares held by it, other than pursuant to the Offer as set out in this Prospectus.

4. PERSONS WHO MAY APPLY FOR ORDINARY SHARES IN TERMS OF THIS PROSPECTUS

Private Placement

4.1 In terms of the Private Placement, the Placees have agreed to purchase a total of 1 322 000 000 Kwa Nokeng Oil Shares which shall be effected from the date of the Listing.

Public Offer

4.2 50 000 000 Kwa Nokeng Oil Shares are being offered for subscription by the Broker Placing. In allotting shares to members of the public the following are eligible;

4.2.1 Natural persons; and

4.2.2 Legal Entities

5. TIMES AND DATES OF THE OPENING AND CLOSING OF THE PUBLIC OFFER

EVENT	DATE
Press Announcement on Listing	11 September 2026
Issue of this Prospectus	11 September 2026
Opening of the Public Offer at 09h00	11 September 2026
Closing of the Public Offer at 16h30	14 October 2026
Results of the offer submitted to the BSE	16 October 2026
Formal decision by the BSE	21 October 2026
Results announcement published	22 October 2026
Latest date for refunds	30 October 2026
Uploading of securities into the CSD System based on the allocation list submitted to the BSE	2 November 2026
Listing on the Botswana Stock Exchange	10 November 2026
Latest date for notification to individual applicants informing them of their allocations.	8 December 2026

6. APPLICATION AND COMPLETION OF THE APPLICATION FORM

6.1 Applications for Shares to be made available by Public Offer will only be accepted on the following conditions:

6.1.1. There are two separate Application Forms, one to be used by individuals and one for legal entities which are available on the Issuer's website https://www.kwanokengoil.com/

6.1.2. Only one application may be made by any applicant (except the Placees in terms of the Irrevocable Undertakings);

6.1.3. Applications may only be made on the Application Forms which accompany this Prospectus and the requirements, terms and conditions contained in the Application Forms and this Prospectus must be complied with;

6.1.4. Applications must be for a minimum of 1000 Shares and thereafter in multiples of 10 Shares;

6.1.5. Applications are irrevocable and may not be withdrawn once received by the Transfer Secretary or a registered securities broker;

6.1.6. Each application will be regarded as a single application, except when received from a nominee company. Such applications must state the number of principals covered by the application in the appropriate block on the Application Forms and must be completed in the manner prescribed therein;

6.1.7. Application Forms must be completed in accordance with the instructions contained therein and the provisions of this Prospectus. The Bookrunner in consultation with the Directors and Selling Shareholders of Kwa Nokeng Oil reserve the right to accept, in whole or in part, any application which is incomplete or incorrectly completed;

6.1.8. Applications will only be regarded as complete when the funds have been received in payment in funds freely cleared;

6.1.9. No receipts will be issued for Application Forms, application monies or supporting documentation;

6.1.10. Applicants may be called upon to furnish satisfactory evidence of their authority or capacity to sign the Application Form; and

6.1.11. Shares may not be applied for in the name of an unassisted minor or a deceased estate.

6.2 Acceptance or refusal of applications

The Bookrunner in consultation with Directors and Selling Shareholders reserve the right to accept or refuse any application, either in whole or in part, or accept some applications in full and others in part, or to abate any or all applications in such manner as they may determine, in their discretion, but subject to the overriding requirement that to the extent possible, as many applications as possible will be allocated all the Offer Shares applied for and that the method of acceptance or refusal applied receives the approval of the BSE.

6.3 Allocation of Shares in the event of oversubscription and undersubscription

Oversubscription

6.3.1. The allocation of Offer Shares will be subject to the discretion of the Board, which has, as its primary objective, the achievement of a broad and balanced shareholder base. In the event of an oversubscription of the Offer Shares, the Board shall prefer citizens of Botswana in the allocation process with regard to the Offer Shares. In the event that the Offer is oversubscribed, the Selling Shareholders have authorised the Bookrunner, by virtue of the Shareholders Undertaking, to sell additional Offer Shares, at the Offer Price, in order to satisfy excess demand.

Undersubscription

6.3.2. In the event of an undersubscription, Shareholders have undertaken in terms of the Shareholders Undertaking, to retain those Offer Shares that are not subscribed for in terms of the Public Offer. In the unlikely event that Kwa Nokeng Oil does not achieve the shareholder spread required by the Listings Requirements through the Public Offer and Private Placement, all applicants will be refunded by electronic funds transfer in Pula, within 30 (thirty) days of the condition not being fulfilled, without any accrual of interest.

Price Stabilisation

6.3.3. No price stabilisation exercise is planned in connection with the Offer.

Minimum Subscription

6.3.4. The minimum subscription required for the Offer to proceed is a minimum subscription value of BWP840m.

Procedure for the exercise of any right of pre-emption and the transferability of subscription rights

6.3.5. The Offer does not involve the exercise of any pre-emptive rights. The Issuer confirms that there are no existing shareholders, individuals, entities or other third parties that possess any contractual, statutory or constitutional pre-emptive rights in relation to the securities being offered pursuant to the Offer. Accordingly, no procedure for the exercise of pre-emptive rights is applicable, and there are no subscription rights capable of being transferred.

6.4 Submission of application forms and payment for shares

6.4.1. Application Forms may be delivered by hand and/or electronically, in an envelope marked "Kwa Nokeng Oil IPO", to the following:

Imara Capital Securities
Office 3A, Third Floor, Masa Centre,
Plot 54353, New CBD, Gaborone
Tel: +267 318 8886
Email: gregory.matsake@imara.com
Contacts: Gregory Matsake

or to any other broker

6.5 Neither the Company, its Directors, nor its appointed advisors accept responsibility for any Application Forms which are not lodged as aforesaid.

Each Application Form must be accompanied by payment of the total price of the Shares applied in favour of "Kwa Nokeng Oil IPO" supported by a proof of payment document from the paying bank.

6.6 Acceptance conditional upon listing

6.6.1. Acceptance of applications for Offer Shares and the allotment and issue of Offer Shares pursuant thereto will be conditional upon the BSE granting a listing of the Stated Share Capital of Kwa Nokeng Oil.

6.6.2. All Shares sold pursuant to the Offer will be registered in electronic form through the central securities depository operated by the CSDB and in accordance with the Listing Requirements and the rules of the CSDB.

6.6.3. The Private Placement, the Public Offer, and all resultant allotments, transfers and payments, are conditional upon, and will only be implemented simultaneously with, the admission to listing of the entire issued Stated Share Capital of the Company on the BSE. If such Listing does not occur, no Shares will be transferred or allotted pursuant to the Offer.

7. EXPENSES OF THE PLACEMENT, PUBLIC OFFER AND LISTING

The expenses of the Listing are estimated at BWP 3 209 270 (excluding VAT, where applicable) and include BSE fees, printing, publication and distribution costs of this Prospectus and fees payable to professional advisors. An approximate breakdown of the anticipated Listing costs is contained below.

LISTING EXPENSES	(BWP)
BSE fees	200 000
Corporate Advisors	1 200 000
Legal Advisors	665 000
Reporting Accountants	700 500
Sponsors	300 000
Transfer Secretaries	10 000
Company Secretaries	77 470
Media	56 330
TOTAL	3 209 270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PART 8: COMPANY INFORMATION

1. CORPORATE STRUCTURE/CORPORATE INFORMATION OF THE COMPANY

1.1 Incorporation

1.1.1 Kwa Nokeng Oil Holdings (Pty) Ltd was incorporated in accordance with the laws of Botswana on 19 July 2024 and converted to a public company on 2 September 2026, with company number BW00006223506. The Company is currently registered and in good standing.

1.1.2 Kwa Nokeng Oil Holdings (Pty) Ltd holds 100% of Kwa Nokeng Oil (Pty) Ltd, which in turn holds 100% of the following subsidiary companies which it operated through before the implementation of the holding structure.

SUBSIDIARY	REGISTRATION NUMBER	DATE OF INCORPORATION	MAIN BUSINESS
Bayward (Pty) Ltd	BW00000121498	19 Sep 2011	Fuel Depot
Cariboo (Pty) Ltd	BW00000163340	1 Jun 2011	Fuel Depot
Ngami Oil (Pty) Ltd	BW00000974622	31 Aug 2012	Fuel Depot
Oxman Investments (Pty) Ltd	BW00000098540	28 Oct 2008	Fuel Depot
Pearl Valley Investments (Pty) Ltd	BW00000311587	28 Aug 2006	Fuel Depot
Roga Day Link (Pty) Ltd	BW00000304750	31 Oct 2010	Fuel Depot
Solid Concepts (Pty) Ltd	BW00000313480	9 Apr 2016	Fuel Depot
Tuli Construction (Pty) Ltd	BW00000311677	27 Jul 1998	Fuel Depot
Tipflow Enterprises (Pty) Ltd	BW00000298144	19 Oct 2017	Fuel Depot
Truspot (Pty) Ltd	BW00000298307	19 Oct 2017	Fuel Depot
Terran Africa (Pty) Ltd	BW00000151712	13 Jun 2013	Property Holding Company
Monate Foods Botswana (Pty) Ltd	BW00000129585	25 Jan 1983	Property holding company
Rightlane (Pty) Ltd	BW00000151755	13 Jun 2013	Property holding company

1.1.3 An organogram of the Group structure is attached hereto marked Annexure 1.

1.2 Registered Office

1.2.1 The registered office address of Kwa Nokeng Oil is: RSM House Plot 39, Unit 3, Gaborone International Commerce Park, Gaborone, Botswana.

1.2.2 The principal place of business and location of statutory records of Kwa Nokeng Oil is Plot 68291, Phakalane, Gaborone, Botswana

1.3 Shareholders

1.3.1 Kwa Nokeng Oil is a public company

1.3.2 As at date of this Prospectus, the share allocations for Kwa Nokeng Oil are as follows:

Shareholders	Prior to Offer	Post Offer
Clinton Jansen Van Vuuren	51 000 (51%)	728 280 000
Chroma Capital 2 Pty Ltd	49 000 (49%)	699 720 000
Institutional Investors	-	1 322 000 000
Other members of the public	-	50 000 000
Total number of shares	**100 000**	**2 800 000 000**

1.4 Secretaries

1.4.1 The company secretary for Kwa Nokeng Oil is RSM (Botswana) Professional Services Proprietary Limited, and the address of the secretary is Plot 39, Unit 3, Gaborone International Commerce Park, Gaborone, Botswana. The company secretary was appointed on the 19th of July 2024.

1.4.2 The directors of RSM hold the following professional qualifications:

- Gurusubrahmaniyan Gurumoorthi - Certified Internal Auditor, Bachelor of Commerce, F.C.A. (Botswana) Chartered Accountant (CA) (India), MBA - UK, Certified Management Accountant (CMA) (India), Company Secretary Graduate, Institute of Directors of South Africa
- Prosper Vavariro Muonde - FCCA (Bots.), MSc Strategic Management (UK), Graduate Chartered Secretary
- Uma Gurumoorthi - Bachelor of Commerce

1.5 Auditors

1.5.1 The auditor of the Company is BDO Botswana ("BDO") and the address of the auditor is Plot 113 Unit 28 Kgale Mews Gaborone, International Finance Park, Gaborone, Botswana .

1.5.2 BDO have audited the consolidated annual financial statements of the Group for the financial years ended 30th June 2025 and the interim financial statements for the period ended 31st December 2025.

1.5.3 The partners of BDO have the following professional qualifications:

- Christopher Matamande: - Chartered Accountant (Zimbabwe), Public Accountant (Zimbabwe), Certified Auditor of PIEs (Botswana), Fellow Chartered Accountant (Botswana)
- Alois Muzondo: - Chartered Accountant (Zimbabwe), Public Accountant (Zimbabwe), Certified Auditor of PIEs (Botswana), Fellow Chartered Accountant (Botswana)
- Christopher Bray: - Fellow Certified Public Accountant (Botswana), Fellow of The Institute of Chartered Accountants of England & Wales, Certified Auditor of PIEs (Botswana)

1.6 Constitutional Documentation

1.6.1 Kwa Nokeng Oil has a constitution which complies with the Listing Requirements and was adopted by the Company on 28 August 2026.

1.6.2 The Constitution establishes a public company governance framework, with the Board responsible for the management of the Company and Shareholders exercising control through ordinary and special resolutions.

1.6.3 The Board has broad powers in relation to the conduct of the Company's affairs, and determine operational matters, subject to limitations in the Act.

1.6.4 From a governance perspective, directors may be appointed either by ordinary resolution of Shareholders or directly by holders of a majority of shares, which effectively gives controlling Shareholders the ability to determine board composition. Directors hold office until removed in accordance with the Act, and the Board may also appoint additional directors to fill vacancies. Shareholder decision-making follows standard quorum and voting thresholds, with majority voting determining most matters.

1.6.5 The Constitution also permits Kwa Nokeng Oil to repurchase its own Shares and provides for standard dividend and winding-up provisions based on shareholding proportions.

1.6.6 A director with a personal financial interest must disclose that interest and recuse himself or herself and shall not vote on the matter.

1.6.7 Directors' remuneration shall be determined and approved by shareholders in general meeting. This approval is reserved for Shareholders.

1.6.8 There is no requirement for directors to hold qualification Shares.

1.6.9 Dividends are proposed semi-annually, subject to the discretion of the Board and available cash flows.

1.6.10 The Shares are freely transferable and shall be issued in electronic form only.

1.6.11 The Constitution provides for the increase, consolidation, sub-division, cancellation and reduction of Share capital.

1.6.12 Any dividend unclaimed for ten years from the date of declaration shall be forfeited and retained by the Company.

1.7 Employees

As at FY2025 , the Group employed approximately 410 employees across its operations.

1.8 Assets situated outside Botswana

The majority of the Group's assets are situated within Botswana. There are no significant assets situated outside Botswana.

1.9 Interruptions to Business

There have been no interruptions in the business of the Group which have had or may have a significant effect on the financial performance and/or financial position of the Group in the last 12 months.

1.10 Principal Establishments

The principal establishments of the Group, each accounting for more than 10% of net turnover, are as follows:

Subsidiary	Location	Size of net turnover (BWP)	Principal Activity
Pearl Valley Investments Proprietary Limited	Plot 68291 Phakalane Gaborone	927 508 743	Commercial Fuel Depot
Solid Concepts Proprietary Limited	Farm Pumula 20 Pioneer Gate Lobatse	364 134 235	Commercial Fuel Depot
Tuli Construction Proprietary Limited	Portion 8 Farm Sherwood 2mq Martin's Drift Border Post	316 133 350	Commercial Fuel Depot

1.11 Statement regarding change in nature of business

No change in the nature of the business of the Company or the Group is in contemplation as of the date of this Prospectus. There have been no material changes in the business of the Company or the Group since incorporation and preceding the date of this Prospectus.

2. SUBSIDIARY COMPANIES

Corporate Information of the Subsidiary Companies

2.1 Kwa Nokeng Oil Proprietary Limited

2.1.1 Kwa Nokeng Oil Proprietary Limited (company number BW00000312635) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 13 July 2016. It is currently reflected as registered and in good standing. The annual return filing month is July.

2.1.2 Kwa Nokeng Oil Proprietary Limited is wholly owned by the Company, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.1.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.1.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 (with different appointment dates).

2.1.5 The auditors of this subsidiary are BDO.

2.2 Bayward Proprietary Limited

2.2.1 Bayward Proprietary Limited (company number BW00000121498) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 19 September 2011. It is currently reflected as registered and in good standing. The annual return filing month is September.

2.2.2 Bayward Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.2.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.2.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 below (with different appointment dates).

2.2.5 The auditors of this subsidiary are BDO.

2.3 Cariboo (Proprietary) Limited

2.3.1 Cariboo Proprietary Limited (company number BW00000163340) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 1 June 2011. It is currently reflected as registered and in good standing. The annual return filing month is June.

2.3.2 Cariboo Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.3.3 The registered office of this subsidiary is the same as that of the Company, as set out in paragraph 1.1.2.

2.3.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 below (with different appointment dates).

2.3.5 The auditors of this subsidiary are BDO.

2.4 Ngami Oil Proprietary Limited

2.4.1 Ngami Oil Proprietary Limited (company number BW00000974622) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 31 August 2012. It is currently reflected as registered and in good standing. The annual return filing month is August.

2.4.2 Ngami Oil Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.4.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.4.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 below (with different appointment dates).

2.4.5 The auditors of this subsidiary are BDO.

2.5 Oxman Investments Proprietary Limited

2.5.1 Oxman Investments Proprietary Limited (company number BW00000098540) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 28 October 2008. It is currently reflected as registered and in good standing.

2.5.2 Oxman Investments Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.5.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.5.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 below (with different appointment dates).

2.5.5 The auditors of this subsidiary are BDO.

2.6 Pearl Valley Investments Proprietary Limited

2.6.1 Pearl Valley Investments Proprietary Limited (company number BW00000311587) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 28 August 2006. It is currently reflected as registered and in good standing.

2.6.2 Pearl Valley Investments (Proprietary) Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.6.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.6.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 below (with different appointment dates).

2.6.5 The auditors of this subsidiary are BDO.

2.7 Roga Day Link Proprietary Limited

2.7.1 Roga Day Link Proprietary Limited (company number BW00000304750) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 31 October 2010. It is currently reflected as registered and in good standing.

2.7.2 Roga Day Link Proprietary Limited is wholly owned by Kwa Nokeng Oil (Proprietary) Limited, which holds 1,600,000 ordinary shares, representing 100% of the issued share capital.

2.7.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.7.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 below (with different appointment dates).

2.7.5 The auditors of this subsidiary are BDO.

2.8 Solid Concepts Proprietary Limited

2.8.1 Solid Concepts Proprietary Limited (company number BW00000313480) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 9 April 2016. It is currently reflected as registered and in good standing.

2.8.2 Solid Concepts Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.8.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.8.4 The directors of this subsidiary are the same as the Company, as set out in paragraph 1 below (with different appointment dates).

2.8.5 The auditors of this subsidiary are BDO.

2.9 Tuli Construction Proprietary Limited

2.9.1 Tuli Construction Proprietary Limited (company number BW00000311677) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 27 July 1998. It is currently reflected as registered and in good standing.

2.9.2 Tuli Construction Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.9.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.9.4 The directors of this subsidiary are substantially the same as Kwa Nokeng Oil Proprietary Limited (with different appointment dates).

2.9.5 The auditors of this subsidiary are BDO.

2.10 Tipflow Enterprises Proprietary Limited

2.10.1 Tipflow Enterprises Proprietary Limited (company number BW00000298144) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 19 October 2017. It is currently reflected as registered and in good standing.

2.10.2 Tipflow Enterprises Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.10.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.10.4 The directors of this subsidiary are the same as Kwa Nokeng Oil Proprietary Limited, as set out in paragraph 1 below (with different appointment dates).

2.10.5 The auditors of this subsidiary are BDO.

2.11 Terran Africa Proprietary Limited

2.11.1 Terran Africa Proprietary Limited (company number BW00000151712) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 13 June 2013. It is currently reflected as registered and in good standing.

2.11.2 Terran Africa Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.11.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.11.4 The directors of this subsidiary are the same as Kwa Nokeng Oil Proprietary Limited, as set out in paragraph 1 below (with different appointment dates).

2.11.5 The auditors of this subsidiary are BDO.

2.12 Monate Foods Botswana Proprietary Limited

2.12.1 Monate Foods Botswana Proprietary Limited (company number BW00000129585) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 25 January 1983. It is currently reflected as registered and in good standing.

2.12.2 Monate Foods Botswana Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.12.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.12.4 The directors of this subsidiary are the same as Kwa Nokeng Oil Proprietary Limited, as set out in paragraph 1 below (with different appointment dates).

2.12.5 The auditors of this subsidiary are BDO.

2.13 Rightlane Proprietary Limited

2.13.1 Rightlane Proprietary Limited (company number BW00000151755) is a private company limited by shares, duly incorporated in accordance with the laws of Botswana on 13 June 2013. It is currently reflected as registered and in good standing.

2.13.2 Rightlane Proprietary Limited is wholly owned by Kwa Nokeng Oil Proprietary Limited, which holds 100,000 ordinary shares, representing 100% of the issued share capital.

2.13.3 The registered office of this subsidiary is the same as the Company, as set out in paragraph 1.1.2.

2.13.4 The directors of this subsidiary are the same as Kwa Nokeng Oil Proprietary Limited, as set out in paragraph 1 below (with different appointment dates).

2.13.5 The auditors of this subsidiary are BDO.

3. IMMOVABLE PROPERTIES

3.1 The Group holds a diversified portfolio of immovable properties located across key regions in Botswana, including Gaborone (Tlokweng and Phakalane), Francistown, Maun, Kazungula, Lobatse, Palapye, Pandamatenga, Letlhakane, Kanye, and Ghanzi (Mamuno). The property portfolio comprises a mix of freehold, leasehold, and tribal land interests, reflecting both urban commercial holdings and strategically positioned assets along transport and logistics corridors.

3.2 The Group's property portfolio is further detailed at Annexure 6 of this Prospectus.

3.3 The property portfolio is operationally driven, with properties primarily used for fuel retail sites, depots, truck stops, and logistics-related infrastructure. Several assets are strategically located along major transport routes (Kazungula, Francistown Bypass, Pandamatenga), supporting cross-border and domestic fuel distribution activities.

3.4 A number of the Group's properties are subject to external financing arrangements, with security interests registered in favour of various lenders, including First National Bank of Botswana Limited, in the ordinary course of business.


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PART 9: ADDITIONAL INFORMATION ON KWA NOKENG

1. DIRECTORS

The full names, nationalities, addresses and occupations of the directors of Kwa Nokeng Oil are set out below:

Clinton Jansen Van Vuuren (Executive Director)	19 July 2024	P O Box 1750 ABG, Sebele Mall, Gaborone, Botswana	Businessman	Bayward Proprietary Limited Cariboo (Pty) Ltd Kasangeles Proprietary Limited Kwa Nokeng Oil Holdings (Pty) Ltd Kwa Nokeng Oil Proprietary Limited Ngami Oil Proprietary Limited Oxman Investments Proprietary Limited Palapye Kwanokeng Depot Proprietary Limited Pearl Valley Investments (Pty) Ltd Right Lane Proprietary Limited Roga Day Link Proprietary Limited Solid Concepts Proprietary Limited Tipflow Enterprises (Pty) Ltd Truspot Enterprises (Pty) Ltd Tuli Construction (Pty) Ltd Afrormosia Proprietary Limited Bidship Proprietary Limited Cec Empowerment Proprietary Limited Farm Sherwood Portion 30a Proprietary Limited Fleethub 360 Proprietary Limited Ftown Bypass Proprietary Limited Hudson Transport Botswana Proprietary Limited I.B Technologies Proprietary Limited Ice Tech Proprietary Limited Inter Africa Truck Stop Proprietary Limited Kanye Kwanokeng Depot Proprietary Limited Kasongo Botswana Proprietary Limited Kazungula Depot Proprietary Limited Kno Forex Proprietary Limited Kno Nexus Proprietary Limited Kolojwana Investments Proprietary Limited Kwa Nokeng Oil 2 Proprietary Limited Kwanokeng Logistics Proprietary Limited M Drift Portion 20 Proprietary Limited M Drift Portion 22 Proprietary Limited M Drift Portion 23 Proprietary Limited M Drift Portion 24 Proprietary Limited M Drift Portion 27 Proprietary Limited M Drift Portion 29 Proprietary Limited M Drift Portion 30 Proprietary Limited Macdonald's Transport Botswana Proprietary Limited Monate Foods Botswana Proprietary Limited Motswana Logistics Proprietary Limited Nkno Botswana Proprietary Limited Ptn 1 Selika Ranch Proprietary Limited The Only Godson Proprietary Limited Winsome Brothers Proprietary Limited World-Link Communications Botswana Proprietary Limited Matshwane Logistics Proprietary Limited Pump And Tank Botswana Proprietary Limited Rofert Proprietary Limited Sac Botswana Proprietary Limited

Roshen Mukund Galal (Non-Executive Director)	19 July 2024	41 Via Avellano, 20 Lingerette Avenue, Sunninghill Gardens, Gauteng, 2191, South Africa	Private Equity Executive	Chroma Capital (Pty) Ltd Chroma Capital 2 (Pty) Ltd Chroma Capital 3 (Pty) Ltd CCFM (Pty) Ltd CCFM 3 (Pty) Ltd Acorn Black Investments (Pty) Ltd ABI1 – ABI 11 (Pty) Ltd Mettus (Pty) Ltd Madrent (Pty) Ltd Change Logic (Pty) Ltd Ask Africa (Pty) Ltd 43 Airschool Holdings (Pty) Ltd NKNO (Pty) Ltd
Keith Robert Jefferis (Independent Non-Executive Director)	19 July 2024	P.O Box 1750 ABG, Sebele Mall, Gaborone, Botswana	Consultant	Bayward Proprietary Limited Cariboo Proprietary Limited Kasangeles Proprietary Limited Kwa Nokeng Oil Holdings Proprietary Limited Kwa Nokeng Oil Proprietary Limited Monate Foods Botswana Proprietary Limited Ngami Oil Proprietary Limited Oxman Investments Proprietary Limited Palapye Kwanokeng Depot Proprietary Limited Pearl Valley Investments Proprietary Limited Rightlane Proprietary Limited Roga Day Link Proprietary Limited Solid Concepts Proprietary Limited Tipflow Enterprises Proprietary Limited Truspot Enterprises Proprietary Limited Tuli Construction Proprietary Limited Sefalana Holding Company Limited Econsult (Botswana) Proprietary Limited Sokulo Proprietary Limited Nsenya Proprietary Limited Thabantle Wilderness Estate Proprietary Limited Twe B Proprietary Limited
Mahube Mpugwa (Executive Director)	19 July 2024	P O Box 47333, Gaborone, Botswana	Chief Executive Officer Kwa Nokeng Oil Holdings	Bayward Proprietary Limited Cariboo Proprietary Limited Kasangeles Proprietary Limited Kwa Nokeng Oil Holdings Proprietary Limited Kwa Nokeng Oil Proprietary Limited Monate Foods Botswana Proprietary Limited Ngami Oil Proprietary Limited Oxman Investments Proprietary Limited Palapye Kwanokeng Depot Proprietary Limited Pearl Valley Investments Proprietary Limited Rightlane Proprietary Limited Roga Day Link Proprietary Limited Solid Concepts Proprietary Limited Tipflow Enterprises Proprietary Limited Truspot Enterprises Proprietary Limited Tuli Construction Proprietary Limited Sefalana Holding Company Limited Econsult (Botswana) Proprietary Limited Sokulo Proprietary Limited Nsenya Proprietary Limited Thabantle Wilderness Estate Proprietary Limited Twe B Proprietary Limited

Richard Charles Wright (Independent Non-Executive Director)	19 July 2024	Forest Hill Estate, Spinach Farm 73, Silverboomkloof Road, Somerset West, 7130, South Africa	Consultant	Kwa Nokeng Oil Proprietary Limited Bayward Proprietary Limited Right Lane Proprietary Limited Ngami Oil Proprietary Limited Solid Concepts Proprietary Limited Monate Foods Botswana Proprietary Limited Roga Day Link Proprietary Limited Pearl Valley Investments Proprietary Limited Oxman Investments Proprietary Limited Tipflow Enterprises Proprietary Limited Truspot Enterprises Proprietary Limited Tuli Construction Proprietary Limited Kwa Nokeng Oil Holdings Proprietary Limited Kasangeles Proprietary Limited Palapye Kwanokeng Depot Proprietary Limited First Capital Bank Limited
Chabo Peo (Non-Executive Director)	1st September 2026	P.O. Box 479, Aah, Masa Centre, Gaborone, Botswana	Attorney	Woolworths Botswana Komatsu Botswana (Proprietary) Limited Kgori Capital
Naseem Banu Lahri (Independent Non-Executive Director)	1st September 2026	P.O. Box 2183, Gaborone, Botswana	Company Executive	Debswana Pension Fund Botswana Accountancy College Pula Medical Aid First National Bank of Botswana Limited
Catherine Lesetedi (Independent Non-Executive Director)	1st September 2026	P.O. Box 80153, Gaborone, Botswana	Company Executive	Botswana Insurance Holdings Limited Letshego Holdings Limited Teledimo Botswana Insurance Company Limited GAIA Fund 1

2. DETAILS OF DIRECTORS

2.1. **Clinton Jansen Van Vuuren** – Executive Director

Clinton Jansen Van Vuuren is the majority shareholder of Kwa Nokeng Oil. Under his visionary leadership, the Group has evolved into a major force in Botswana's petroleum industry, now recognized as the second-largest player in the market. Since taking over the family business in 2005, Clinton has expanded and diversified Kwa Nokeng Oil's operations, building on the solid foundation established by his father, C.P. Jansen Van Vuuren. His strategic foresight and entrepreneurial drive have been instrumental in cementing Kwa Nokeng Oil's leading position and propelling its continued growth across the region. A member of the Young Presidents' Organization (YPO), Clinton maintains extensive networks across Kwa Nokeng Oil's key customer markets, fostering partnerships that continue to strengthen Kwa Nokeng Oil's presence and influence within the energy sector.

2.2. **Roshen Mukund Galal** – Non-Executive Director

Roshen, a qualified chartered accountant - CA (SA), is the Founder and Chief Executive Officer of Chroma Capital (Pty) Ltd, a South Africa based private equity and investment firm renowned for its strategic investments and value creation across multiple sectors. In 2019, Chroma Capital (Pty) Ltd acquired a 49% equity stake in Kwa Nokeng Oil, marking a significant milestone in the firm's expansion and partnership strategy. A seasoned private equity executive and investor, Roshen has played an instrumental role in driving the strategic growth of Kwa Nokeng Oil. His expertise spans a diverse range of industries, with particular strengths in financial structuring, operational strategy, and growth management. Through his leadership, Roshen continues to position Chroma Capital (Pty) Ltd as a trusted partner in unlocking long-term value and sustainable business growth.

2.3. **Keith Robert Jefferis** – Independent Non-Executive Director

Dr. Jefferis is a distinguished Development Macro-Economist and Financial Sector Specialist with extensive experience across public policy, central banking, and international development. He has held numerous high-level board and advisory positions, including serving as Senior Policy Advisor to the Botswana Ministry of Finance and as Deputy Governor of the Bank of Botswana, where he played a key role in shaping national monetary and financial sector policy. Dr. Jefferis has provided strategic economic consultancy to a range of global institutions, including the World Bank, the African Development Bank, and the United Nations Development Programme (UNDP), contributing his expertise to policy reform and financial sector development across the region. He currently serves as Chairperson of Botswana Insurance Holdings Limited, one of Botswana's largest publicly listed companies by market capitalisation, where he continues to champion sound governance, sustainable growth, and financial innovation.

2.4. **Mahube Mpugwa** – Chief Executive Officer

Mahube brings over 26 years of experience in the oil and retail sectors. He currently serves on several high-profile boards, including First Capital Bank Ltd and Sefalana Holdings Company Ltd. His previous roles include Non-Executive Director at Woolworths Botswana and General Manager at both Puma Energy Botswana (Pty) Ltd and BP Botswana (Pty) Ltd. As Chairperson of the Botswana Oil Industry Association, Mahube plays a pivotal role in shaping national energy policy and promoting sustainable growth within the sector. He has successfully led negotiations with government authorities on fuel pricing and regulatory frameworks, contributing to a stable and equitable pricing environment for the industry. In addition, he serves as Chairperson of the Petroleum Sector within Business Botswana (Chamber of Commerce), where he continues to champion industry collaboration and policy advancement. Mahube has been instrumental in his role as CEO over the last three years, expanding the number of depots from 11 to 14 since his appointment and maintaining continued growth in profitability and margins.

2.5. Richard Charles Wright - Independent Non-Executive Director and Chairman

Richard is a seasoned banking professional with extensive leadership and strategic management experience. He currently serves as the Chairperson of First Capital Bank Ltd. Previously, he held the position of Deputy Chief Executive Officer at First National Bank of Botswana Limited for over a decade, where he played a pivotal role in strategic operations, with a strong focus on compliance, governance, and credit management. In addition to his corporate leadership roles, Richard provides specialized consulting services, drawing on his deep expertise in the financial sector to advise organizations on strategy, risk, and operational excellence.

2.6. Chabo Peo - Non-Executive Director

Chabo Peo is an admitted attorney of the Courts of Botswana and founder of Peo Legal, a bespoke corporate and commercial law firm. She brings over 15 years of experience in corporate and commercial law, institutional governance, and regulatory compliance. She is a member of the Institute of Directors in Southern Africa and holds expertise across the various iterations of King Report on Corporate Governance and the BSE Equity Listings Requirements, in her capacity as a registered BSE advisor.

Chabo currently serves as Non-Executive Director and Board Chairperson of Woolworths Botswana, Independent Non-Executive Director at Komatsu Botswana (Proprietary) Limited and as an Independent Non-Executive Director and Audit and Risk Committee member at Kgori Capital. She acts as Company Secretary and governance advisor to the FSG Limited Group and provides secretariat services to the Oil Industry of Botswana, an industry body comprising the major petroleum operators active in Botswana.

Chabo has acted as legal adviser to the KNO Group in connection with prior corporate transactions and continues to act as legal advisers to the Company through Peo Legal. Chabo holds a Bachelor of Laws and a Bachelor of Arts from the University of Cape Town.

2.7. Naseem Banu Lahri - Independent Non-Executive Director

Naseem Banu Lahri is a seasoned Executive Leader with over 18 years of transformative experience in the mining industry. Holding a Master's in Strategic Management (BCOM, FCCA), she has redefined corporate responsibility through her visionary leadership in Botswana, transcending traditional Corporate Social Responsibility (CSR) models that often prioritise superficial chequebook philanthropy. Instead, Lahri has pioneered a deeply integrated approach to community upliftment, ensuring that Lucara Botswana's operations leave a lasting, sustainable legacy for mining communities. Appointed Managing Director of Lucara Botswana in May 2018, Lahri shattered barriers as the first woman, first Motswana woman, and youngest female MD globally to lead a diamond mining company. Her tenure has been defined by a commitment to embedding social impact at the core of business strategy. Under her leadership, Lucara Botswana has moved beyond token CSR initiatives to drive tangible, systemic change. She spearheaded sustainable development projects that prioritise long-term community empowerment, including infrastructure development, clean water access, and renewable energy programs tailored to local needs.

A champion of gender equity, Lahri has revolutionised opportunities for women in Botswana's mining sector and beyond. She launched initiatives to uplift and empower women through vocational training, leadership programs, and entrepreneurship grants, directly addressing economic disparities. Her focus on education has transformed outcomes for women and children, with investments in STEM scholarships, school renovations, and digital literacy programs. Recognising the intersection of gender-based violence (GBV) and economic marginalisation, Lahri implemented workplace policies and partnerships to combat GBV, including safe reporting mechanisms, survivor support networks, and advocacy campaigns that challenge societal norms.

2.8. Catherine Lesetedi - Independent Non-Executive Director

Catherine is a visionary and award-winning Group Chief Executive Officer with over 25 years of leadership in financial services, insurance, and investment across Botswana and Southern Africa. Proven track record in driving sustainable growth, digital and business transformation, and multi-billion Pula portfolio performance. Expert in strategy, governance, M&A, and regulatory transitions, with a reputation for delivering consistent profitability and shareholder value. Award Winner: Africa Investor Ai100 CEO of the Year Nasdaq Stock Exchange (2016 & 2018).

3. DIRECTORS' DECLARATIONS AND ADDITIONAL INFORMATION

3.1. Each of the directors confirms and declares that, as at the date of this Prospectus:he or she has not been the subject of any bankruptcies, insolvencies or individual voluntary compromise arrangements;

3.1.1. no company of which he or she was a director with an executive function has been placed under business rescue, receivership, compulsory liquidation or administration;

3.1.2. he or she has not been publicly criticised by any statutory or regulatory authority and has not been disqualified by a court from acting as a director;

3.1.3. he or she has not been convicted of any offence involving dishonesty;

3.1.4. he or she has not been removed from an office of trust on the grounds of misconduct involving dishonesty; and

3.1.5. no court has declared him or her delinquent or placed him or her under probation.

4. EXECUTIVE MANAGEMENT

4.1. Mahube Mpugwa – Chief Executive Officer

Mahube brings over 26 years of experience in the oil and retail sectors. He currently serves on several high-profile boards, including First Capital Bank Ltd and Sefalana Holdings Company Ltd. His previous roles include Non-Executive Director at Woolworths Botswana and General Manager at both Puma Energy Botswana (Pty) Ltd and BP Botswana (Pty) Ltd. As Chairperson of the Botswana Oil Industry Association, Mahube plays a pivotal role in shaping national energy policy and promoting sustainable growth within the sector. He has successfully led negotiations with government authorities on fuel pricing and regulatory frameworks, contributing to a stable and equitable pricing environment for the industry. In addition, he serves as Chairperson of the Petroleum Sector within Business Botswana (Chamber of Commerce), where he continues to champion industry collaboration and policy advancement.

4.2. Gideon Andries Dawid Oberholzer – Chief Operating Officer

Dries brings over 20 years of leadership experience in the fuel and logistics industries, with a proven record in driving operational excellence and regional trade development. He has held several prominent industry leadership roles, including Chairman of the Container Line Operators Forum and the Walvis Bay Port Users Association, where he championed initiatives to enhance efficiency and competitiveness within Southern Africa's logistics corridors. His executive career includes serving as Managing Director for Maersk Namibia and Maersk Zimbabwe, as well as Chief Operating Officer at TswanaFuel (Pty) Ltd. During his tenure with Maersk, Dries played a pivotal role in positioning Walvis Bay as a strategic shipping hub, highlighting its logistical advantages for exporters in landlocked regions such as Zambia and the Democratic Republic of Congo. His visionary leadership contributed significantly to strengthening regional connectivity and trade facilitation across the SADC region.

4.3. Gopal Reddy Potulapati – Chief Finance Officer

Gopal is a highly accomplished finance professional with extensive experience in the petroleum industry, recognised for his strategic insight and financial leadership. He joined Kwa Nokeng Oil as Finance Manager, where he played a pivotal role in strengthening financial operations, implementing robust risk management frameworks, and driving sustainable business growth. In recognition of his exceptional performance and leadership, Gopal was appointed Chief Financial Officer of Kwa Nokeng Oil in July 2023. As CFO, he is responsible for overseeing the Kwa Nokeng Oil's financial strategy, governance, and performance, ensuring that all financial initiatives are aligned with Kwa Nokeng Oil's long-term strategic objectives and continued growth trajectory.

4.4. Obonetse Fulu – Commercial Manager

Obonetse brings 20 years of experience spanning government, parastatal, and private sectors, including nine years in the petroleum industry. He drove major sales expansion and elevated brand recognition at Engen, Vivo, and Kwa Nokeng Oil, achieving a 400% growth in lubricants sales at Kwa Nokeng Oil. Obonetse holds a PhD, Doctor of Business Administration, MBA, B-Tech in Mechanical Engineering, and a BSc in IT.

5. DIRECTORS INTERESTS

The direct and indirect interests in Kwa Nokeng Oil held by the Directors are as follows:

Director	Direct Shareholding	Indirect Shareholding
Roshen Mukund Galal	Direct Shares / 49%	Nil
Clinton Jansen Van Vuuren	Direct Shares / 51%	Nil
Keith Robert Jefferis	Nil	Nil
Mahube Mpugwa	Nil	Nil
Richard Charles Wright	Nil	Nil
Chabo Peo	Nil	Nil
Catherine Lesetedi	Nil	Nil
Naseem Banu Lahri	Nil	Nil

6. DIRECTORS' SERVICE CONTRACTS AND ARRANGEMENTS

6.1. There are no service contracts, other than contracts in the ordinary course of business, between the Company and any of the Directors.

6.2. The executive directors of the Company are employed under standard executive employment contracts on terms appropriate to their respective roles and responsibilities. Their remuneration is as set out in the Directors' Remuneration table contained in this Prospectus. No royalties, technical fees or secretarial fees are payable by the Company or any of its subsidiaries to any director, proposed director or member of management, or to any entity in which any such person has an interest, beyond the remuneration and fees disclosed in this Prospectus.

7. LOANS TO DIRECTORS

As at the date of this Prospectus, there are no outstanding loans made by any member of the Group to the directors, nor are there any guarantees provided by any member of the Group for the benefit of the directors.

8. EMPLOYEE SHARE SCHEMES

As at the date of this Prospectus, there are no schemes involving the staff of the Company or its subsidiaries in the capital of any member of the Group.

9. DIRECTOR'S WAIVER OF EMOLUMENTS

No director has waived or agreed to waive future emoluments, nor were there any waivers during the past financial year.

10. TERM OF OFFICE OF DIRECTORS

The directors were appointed on 19 July 2024 and 1st September 2026 and hold office in accordance with the Constitution. At each annual general meeting, one-third retire by rotation. No person has any contractual right to appoint any particular director.

11. CORPORATE GOVERNANCE

The Board is fully committed to effective corporate governance and the need for integrity and high ethical standards in the conduct of its business. Kwa Nokeng Oil is fully committed to achieving the principles of good corporate governance embodied in the BSE Code of Corporate Governance and King Report IV. Board training will be conducted from time to time to ensure compliance with the above Codes.

11.1. Board of Directors

i. The Board comprises 8 Directors who have a range of complementary skills and experience. The Board is chaired by Richard Charles Wright.

ii. The Board meets at least four times a year and retains full responsibility for the direction and control of the Company.

11.2. Board Committees

The Board has established two standing committees to assist it in discharging its governance responsibilities, namely the Audit, Risk and Sustainability Committee and the Remuneration and Nominations Committee. The Committees operate under separate charters, with clearly delineated mandates, reporting lines and disclosure obligations. The committees are constituted in accordance with the BSE Listings Requirements and the King Code on Corporate Governance, and their composition, mandates and meeting attendance shall be disclosed in the Company's annual report.

Audit, Risk and Sustainability Committee

Composition: The Committee comprises at least three members, all of whom are non-executive directors and the majority of whom are independent non-executive directors. It is chaired by an independent non-executive director who is not the Chairman of the Board. The members collectively possess sufficient financial literacy, accounting and audit expertise, and the Committee includes at least one member with relevant risk management, sustainability or industry-specific expertise, having regard to the Company's operational and regulatory risk profile in the petroleum and energy sector.

Functions: The Committee is responsible for oversight of the Company's financial reporting and the integrity of its financial statements, the internal control environment, and the external and internal audit functions. In addition, it oversees the Company's risk management framework and its sustainability, environmental, health, safety, climate and reputational risk matters, reflecting the close practical relationship between the internal control, risk and sustainability functions in the Company's sector.

Remuneration and Nominations Committee

Composition: The Committee comprises exclusively non-executive directors, the majority of whom are independent non-executive directors. It is chaired by an independent non-executive director with relevant remuneration, governance or human capital expertise. The members collectively possess sufficient governance experience to discharge both the remuneration and nomination mandates.

Functions: The Committee oversees the Company's remuneration philosophy and policy, including executive and non-executive director remuneration and incentive structures. It is further responsible for Board and executive succession planning, the identification and nomination of candidates for appointment to the Board, and related human capital matters. The Committee's charter clearly delineates its remuneration mandate from its nomination mandate.

12. PAYMENTS TO DIRECTORS FOR PROMOTION AND FORMATION

No sums have been paid or agreed to be paid within the three years preceding the date of this Prospectus to any director or to any company in which a director is beneficially interested or of which a director is a director, or to any partnership, syndicate or other association of which a director is a member, in cash or shares or otherwise, by any person either to induce him or her to become or to qualify him or her as a director, or otherwise for services rendered in connection with the promotion or formation of the Company.

13. INTERNAL CONTROLS

The Board, with the concurrence of the Audit, Risk and Sustainability Committee, is of the opinion that the Group maintains adequate systems of internal control which are designed to provide reasonable assurance regarding the reliability of financial reporting, operational effectiveness and compliance with applicable laws and regulations. The Directors are not aware of any material breakdown in the functioning of these controls during the period under review.

14. APPOINTMENT, QUALIFICATION, REMUNERATION, BORROWING AND VOTING POWERS, AND RETIREMENT INFORMATION OF DIRECTORS

The summary of relevant provisions of the Constitution of Kwa Nokeng Oil concerning the appointment, qualification, remuneration, borrowing and voting powers and the retirement provisions of the Board are set out in Annexure 2 of this Prospectus.

15. DIRECTORS' REMUNERATION

	Salaries	Benefits	Bonuses	Fees	Total
Executive Directors	12 475 217	573 925	17 740 747	-	30 789 889
Non-executive Directors				687 179	687 170

15.2. Keith Robert Jefferis and Richard Charles Wright are both paid in their individual capacities. They are currently no payment paid to shareholders for director fees; Clinton Jansen Van Vuuren is compensated in his capacity as executive director, while Roshen is not remunerated.

15.3. Independent Directors were only appointed in the 2020 financial year.

15.4. Neither the business of the Company nor the business of any of its subsidiaries is managed or proposed to be managed by any third party under a management contract or similar arrangement.

16. BORROWING POWERS OF THE DIRECTORS

16.1. In accordance with the Constitution of Kwa Nokeng Oil, the Board may raise or borrow for the purposes of the Company's business, such sums of money as in aggregate at any time that do not exceed such other sum as the Company may, by ordinary resolution in general meeting determine.

16.2. The Board has not exceeded any of their borrowing powers during the past three years.

17. CAPITAL STRUCTURE

Shareholder	Number of Kwa Nokeng Oil Shares
Chroma Capital 2 (Pty) Ltd	49,000
Clinton Jansen Van Vuuren	51,000
Stated Share Capital	100,000

17.2. Expected Stated Share Capital after the completion of the Private Placement and Public Offer.

Shareholder	Number of Kwa Nokeng Oil Shares
Original Shareholders (post-Listing, ~51%)	1 428 000 000
Private Placees	1 322 000 000
Public Shareholders	50 000 000
Total number of shares	2 800 000 000

* The Shares are freely transferable subject to the provisions of the Companies Act, the Constitution of the Company and the Listings Requirements.

* All of the Kwa Nokeng Oil Shares rank pari passu in every respect. Any variation of rights attaching to Kwa Nokeng Oil's Shares will require the approval of Shareholders in a general meeting in accordance with the Constitution of Kwa Nokeng Oil, the Listings Requirements, and the Act.

17.3. Reconciliation of changes to shareholding in the Company:

Shares to be transferred in terms of the Private Placement	1 322 000 000
Shares to be transferred in terms of the Public Offer	50 000 000

18. ADEQUACY OF CAPITAL

The Directors are of the opinion that the actual working capital combined with that available to the Company is sufficient for the Company's requirements for at least eighteen months from the date of this Prospectus. The Directors have taken into account refurbishments requirements and general working capital requirements of the Company.

19. OUTSTANDING CONVERTIBLE DEBT SECURITIES

As at the date of this Prospectus, the Company has no outstanding convertible debt securities.

20. VOTING RIGHTS

In accordance with the Constitution of Kwa Nokeng Oil, at any general meeting, every Shareholder present in person or represented by proxy shall have one vote on a show of hands, and on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder.

21. SUMMARY OF RIGHTS ATTACHING TO KWA NOKENG OIL SHARES

21.1. Dividend Entitlement: Shareholders are entitled to receive dividends in proportion to their shareholdings. Unclaimed dividends shall be forfeited after ten years.

21.2. Capital Distributions: On winding-up, Shareholders share in surplus assets in proportion to their respective shareholdings.

21.3. Pre-emption Rights: New securities shall be offered to existing shareholders pro rata, subject to the Listings Requirements and the Act.

21.4. Redemption: The Shares are not redeemable.

21.5. Variation of Rights: Any variation requires shareholder approval in general meeting in accordance with the Constitution, the Listings Requirements and the Act.

21.6. Free Transferability: The Shares are freely transferable, subject to the Act, the Constitution and the Listings Requirements.

22. ALTERATIONS TO SHARE CAPITAL

22.1. During the 24 months preceding the date of this Prospectus, the Company issued 100 000 ordinary shares at an issue price of BWP 1.00 per share to Clinton Jansen Van Vuuren (51%) and Chroma Capital 2 (Pty) Ltd (49%), being the Original Shareholders.

22.2. Prior to the Private Placement and to facilitate the Listing, the Shareholders approved a share split of the Stated Share Capital of Kwa Nokeng Oil on 28 August 2026. The share split was in the ratio 28 000:1 and the table below sets out the effects of the share split on the shareholdings in Kwa Nokeng Oil.

	(NUMBER OF SHARES)	SHAREHOLDING (NUMBER OF SHARES)	TOTAL STATED CAPITAL
Prior to share split	100 000	51 000 – (51%) Clinton 49 000 – (49%) Chroma Capital	124 580
Post share split	2 800 000 000	1 428 000 000 – (51%) Clinton Jansen Van Vuuren and Chroma Capital 2 (Pty) Ltd 1 322 000 000 - Private Placement 50 000 000 - Public Offer	124 580

22.3. Apart from this share split, there has been no alteration of the Stated Share Capital during the past three years. In addition, in the three years prior to this Public Offer, there have not been any offers of shares in Kwa Nokeng Oil to the public.

23. MAJOR SHAREHOLDERS

23.1. An analysis of the pre and post-Listing shareholding of the Company is contained below.
23.2. Based on a total number of shares of 2 800 000 000.

REGISTERED SHAREHOLDER	PRE-LISTING SHAREHOLDING	POST-LISTING SHAREHOLDING
Other Public Shareholders	0	50 000 000
Placees	0	1 322 000 000

23.3. Shareholders of Kwa Nokeng Oil have entered into Irrevocable Undertakings in terms of which they intend to dispose of Kwa Nokeng Oil Shares to the Placees for purposes of the Private Placement.

24. CAPITAL COMMITMENTS, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

24.1. The capital commitments and lease commitments of Kwa Nokeng Oil are as set out below:

Capital commitments

24.2. The Capital Expenditure and operating lease commitments are outlined in the table below:

	As of 30 June 2026	As of 31 December 2025
Approved Capital Expenditure	26 672 036	8 894 696
Operating Leases	5 017 811	376 593

25. LOANS AND BORROWINGS

25.1. The Group is party to a number of financing facilities entered into in the ordinary course of business, primarily to support its operational and working capital requirements. These facilities are standard commercial arrangements with financial institutions and are secured in the usual manner.

25.2. Save as aforesaid, neither the Company nor any of its subsidiaries has any material loans or borrowings outstanding as at the date of this Prospectus, and no loans or security have been furnished by the Company or any subsidiary for the benefit of any director, proposed director, manager or associate of any director or manager of the Company.

26. DETAILS OF OFF-BALANCE SHEET FINANCING

As at the date of this Prospectus, there has been no off-balance sheet financing by Kwa Nokeng Oil.

27. LOANS RECEIVABLE

As at the date of this Prospectus, there were no loans receivable.

28. PROPERTY AND SUBSIDIARIES ACQUIRED OR DISPOSED OF, WITHIN THE LAST THREE YEARS, OR TO BE ACQUIRED OR DISPOSED OF

28.1. The below mentioned properties and subsidiaries have been acquired by the Company within the last three years, while no material disposals have taken place within the last 3 years preceding the date of this Prospectus:

There are no intentions to acquire properties or other assets in the immediate short term.

Plot No	Purchase Price (BWP)	Valuation Price (BWP)	Company Name	Place	Date of Transfer	Title Deed No	Use Case
Lot 187	1,050,000	780,000	Tipflow Enterprises Proprietary Limited	Letlhakane	10/02/2026	FT MA 39/2026	Expansion of the existing Tipflow Enterprises (Letlhakane) fuel depot
Lot 1024	238,500	250,800	Roga Day Proprietary Limited	Francistown	01/08/2025	FT 562/2025	Expansion of the existing Roga Day (Francistown) fuel depot
Lot 30540	1,100,000	660,000	Kanye Kwanokeng Depot Proprietary Limited	Kanye	22/05/2024	MA 549/2024	Upcoming Fuel Depot located at Plot 30540, Kanye, Botswana. EIA Completed.
Lot 1193	7,500,000	2,000,000	Kazungula Depot Proprietary Limited	Tlokweng	27/03/2025	MA 198/2025	Upcoming Fuel Depot & Truck Stop Facility - Lot 1193 & 1205 in Tlokweng. EIA has been completed and construction is in progress
Lot 1205	9,500,000	5,000,000	Kazungula Depot Proprietary Limited	Tlokweng	27/03/2025	MA 206/2025	Upcoming Fuel Depot & Truck Stop Facility - Lot 1193 & 1205 in Tlokweng. EIA has been completed and construction is in progress
Lot 1877	1,800,000	1,600,000	Ngami Oil Proprietary Limited	Maun	On-going	On-going	Expansion of the existing Ngami Oil (Maun) fuel depot
Lot 48826	1,850,000	1,850,000	Winsome Brothers Proprietary Limited	Maun	On-going	On-going	Potential future Retail Filling Station site at Lot 10426, Maun.

28.2. The proceeds from the Private Placement and Public Offer will be payable to the Shareholders and the Company will not receive any financial benefits from the Private Placement or Public Offer. In addition, Kwa Nokeng Oil is not pursuing the acquisition of shares in any company or body corporate during the Listing process, nor has it pursued any acquisition of the same since incorporation or for the preceding five years, whichever is the lesser

PART 10: LICENCES AND AUTHORISATIONS

1. LICENSES, AUTHORIZATIONS & REGISTRATION

1.1 The Group operates within a regulated environment and has obtained the requisite licences necessary to conduct its core business activities. In particular, the Group holds petroleum service station licences and petroleum product import licences issued by BERA which authorise the operation of fuel retail sites and the importation of petroleum products into Botswana.

1.2 In terms of the BERA Act, a licence issued by BERA remains valid for the period specified therein, unless suspended, revoked or otherwise terminated in accordance with the BERA Act or the applicable licence terms and conditions. BERA also retains the power to impose, amend and enforce licence conditions.

2. BERA SALIENT LICENCE TERMS

2.1 The Group conducts its business under the licences and approvals required by the applicable regulatory authorities in Botswana.

2.2 The Group's petroleum retail operations are conducted pursuant to petroleum retail licences issued by BERA. Each licence authorises the operation of a petroleum retail service station at the facility specified in the relevant licence and is specific to that facility.

2.3 The petroleum retail licences are subject to the provisions of the applicable legislation and the conditions of the respective licences. Amongst other things:

2.3.1 the licences may not be transferred, assigned, leased or otherwise disposed of without the prior written consent of BERA;

2.3.2 certain changes in ownership or control, or disposals of material assets, may require notification to or the prior approval of BERA;

2.3.3 licensees are required to comply with all applicable laws, regulatory directives and prescribed technical, operational, safety and environmental standards;

2.3.4 licensees are subject to ongoing reporting obligations, including the notification of material incidents, operational disruptions and other prescribed matters to BERA; and

2.3.5 BERA has statutory monitoring and enforcement powers, including the power to inspect licensed facilities and, where appropriate, impose sanctions or suspend or revoke licences in accordance with the applicable legislation.

2.4 In addition, Kno Forex (Pty) Ltd, a subsidiary of the Company, holds Bureau de Change Licence No. 000163 issued by the Bank of Botswana, authorising it to conduct bureau de change operations in accordance with the applicable regulatory framework.

2.5 As at the date of this Prospectus, the Directors are not aware of any material non-compliance with the conditions of the Group's licences or of any pending suspension, revocation or other regulatory action which, individually or in the aggregate, is expected to have a material adverse effect on the Group or the proposed Listing.

3. INTELLECTUAL PROPERTY

3.1 The "Kwa Nokeng Oil" name, trademark and associated branding which are duly registered and protected in the relevant jurisdictions. The registrations indicate that the Group holds the necessary rights to utilise its trade name and branding in the conduct of its operations.

3.2 The Kwa Nokeng Oil mark was duly registered in terms of the Industrial Property Act (CAP 68:03) in accordance with section 80(1)(b) on the 24th July 2017 under class 4 (industrial oils, fuels, illuminants etc), which is registered in favour of Kwa Nokeng Oil (Pty) Ltd. The Kwa Nokeng Oil trademark is duly registered in the name of Kwa Nokeng Oil (Pty) Ltd under the Industrial Property Act (Cap. 68:03), entitling the Group to use the registered name and logo in connection with its business. Based on the information made available to us, no material disputes affecting the registration have been identified. Whilst the trademark forms part of the Group's branding, it is not considered to be of fundamental importance to the Group's undertaking or profitability and does not present any legal impediment to the proposed Listing.

4. ENVIRONMENTAL COMPLIANCE

4.1 The Group has undertaken Environmental Impact Assessments ("EIAs") in respect of its operations and developments where required under applicable environmental legislation. The relevant environmental authorisations have been obtained for those operations and developments for which such approvals are required.

4.2 The environmental authorisations are subject to ongoing compliance with applicable environmental legislation and the conditions of the relevant approvals, including compliance with prescribed environmental management, monitoring and reporting requirements.

4.3 As at the date of this Prospectus, the Directors are not aware of any material breach of the Group's environmental authorisations or any pending enforcement action, remediation order or other environmental proceeding that is expected to have a material adverse effect on the Group's business, financial position or the proposed Listing.

PART 11: RELATED INFORMATION

1 MATERIAL CONTRACTS

Kwa Nokeng is not signatory to any material contracts outside of the standard facility agreements necessary for its operations.

2 COMMISSIONS

No commission or consideration has been paid by Kwa Nokeng Oil during the two years preceding the date of this Prospectus or since incorporation to any person for transfer of ordinary shares.

3 LITIGATION STATEMENT

3.1 Kwa Nokeng has been party to several litigious matters which appear immaterial to the proposed listing. These matters comprise, in the main, human resource-related disputes arising in the ordinary course of business, noting that the Group employed 410 staff members as at FY2025, as well as one matter relating to a supplier of logistics services.

3.2 Currently, there is one ongoing litigation matter before the Industrial Court. The matter relates to the dismissal of a former Depot Manager, following disciplinary proceedings concerning allegations of gross negligence and dereliction of duty arising from a reported cash shortfall at the depot. The applicant seeks reinstatement alternatively compensation equivalent to approximately 8 months' salary, being approximately BWP 83,654.64.

3.3 Apart from the above, there are no other legal or arbitration proceedings in progress.

3.4 There are no legal, arbitration or administrative proceedings, including any proceedings which are pending or threatened, of which the Company is aware, which may have or have had during the 12 months preceding the date of this Prospectus, a material effect on the financial position or profitability of the Group.

4 GENERAL TREND OF BUSINESS

Since the date to which the latest audited annual financial statements were prepared, the Group has continued to trade in line with expectations. The Group's core fuel distribution business has maintained its trajectory of growth, supported by continued demand across its retail and commercial customer base. No material adverse change in the financial or trading position of the Group has occurred since the date of the last audited financial statements, save as otherwise disclosed in this Prospectus.

5 PARAGRAPHS OF THE TENTH SCHEDULE TO THE ACT WHICH ARE NOT APPLICABLE

The following paragraphs of Schedule 10 to the Act are not applicable:

5.1 Section 13,14,21 and 24 of Part I of the Schedule;

5.2 Section 26, 27 and 28 of Part II of the Schedule; and

5.3 The whole of Part III of the Schedule.

PART 12: STATEMENTS, DECLARATIONS AND RECOMMENDATIONS OF DIRECTORS

1 UNDERTAKINGS

1.1 No application has been made for the Shares to be listed on any securities exchange other than the BSE, and no securities of the Company are currently listed on any other exchange.

1.2 No commissions, discounts, brokerages or other special terms have been granted by the Company within the two years immediately preceding the date of this Prospectus in connection with the issue or sale of any share capital of the Company, other than customary advisory, legal, accounting and sponsoring fees payable in connection with the proposed Listing.

2 UNDERWRITING

2.1 In terms of section 4.2(c)(iii)5 of the BSE Listings Requirements, the following disclosure is made in respect of the underwriting arrangements for this Offer:

2.2 The Public Offer of 50,000,000 Kwa Nokeng Oil Shares is not formally underwritten by a financial institution. The Selling Shareholders shall retain all Offer Shares that are not taken up pursuant to the Public Offer. Accordingly, in the event that the Public Offer is undersubscribed, the unsold Offer Shares will be retained by the Selling Shareholders in proportion to their respective pre-Offer shareholdings.

2.3 The Private Placement of 1,322,000,000 Kwa Nokeng Oil Shares has been placed with institutional Placees pursuant to Irrevocable Undertakings, under which the Placees have committed to acquire the Placing Shares. Accordingly, the Private Placement component of the Offer is effectively covered by irrevocable commitments from the Placees.

3 REGISTRATION OF PROSPECTUS

3.1 A copy of this Prospectus was registered by CIPA on 8 September 2026 in terms of section 308 of the Act, together with:

3.1.1 The written consents of the legal advisors, Bookrunner, Transfer Secretary, Reporting Accountant and Auditor and Sponsor to act in the capacities stated and to their names being stated in this Prospectus. None of these consents having been withdrawn prior to registration; and

3.1.2 The written consent of the Reporting Accountants and Auditors to the inclusion in this Prospectus of their reports in the form and context in which they appear, which consent had not been withdrawn prior to registration.

3.2 An application has been made under section 322 of the Act for the listing of 2,800,000,000 Kwa Nokeng Oil Shares on the BSE.

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4 BSE WAIVERS, EXEMPTIONS AND RULINGS

4.1 In connection with the proposed listing of the Company on the Botswana Stock Exchange, the Company made certain applications to the BSE for waivers and/or exemptions from specific requirements of the BSE Listings Requirements (the "Requirements").

4.2 The BSE has considered the representations and information submitted by the Company and has granted the following waivers and exemptions, or otherwise confirmed the Company's compliance with the applicable Requirements:

Exemption from the requirement to present three years of consolidated historical financial information

4.3 The BSE considered the Company's request for an exemption from section 4.2(g)(iv) of the Requirements, which requires the presentation of consolidated financial statements for a period of at least three years.

4.4 The BSE approved the Company's request to present aggregated historical financial information for the financial years ended 30 June 2023 and 30 June 2024, together with the accompanying Reporting Accountant's assurance report. Accordingly, the Company has been exempted from the requirement to present consolidated financial statements as prescribed under section 4.2(g)(iv) of the Requirements.

Waiver in respect of disclosure of investors providing irrevocable letters of undertaking.

4.5 The BSE considered the Company's request for a waiver of strict compliance with section 3.8 of the Requirements in relation to the disclosure of the identities of investors who have provided irrevocable letters of undertaking and their respective committed subscription amounts.

4.6 The BSE approved the Company's proposed non-disclosure of the identities of such investors and their respective committed subscription amounts. Accordingly, the Company is exempt from disclosing such information in this Prospectus.

Waiver in respect of disclosure of a subsidiary's share of net profits and/or losses.

4.7 The BSE considered the Company's request for a waiver of strict compliance with section 4.2(i) (vii) of the Requirements in relation to the disclosure of the subsidiary's share of net profits and/or losses.

4.8 The BSE approved the Company's proposed non-disclosure of the subsidiary's share of net profits and/or losses. Accordingly, the Company is exempt from separately disclosing the subsidiary's share of net profits and/or losses in respect of the historical financial information prescribed under section 4.2(i) (vii) of the Requirements.

The waivers and exemption granted by the BSE, together with the BSE's confirmation regarding the Company's committee structure, have been taken into account in the preparation of this Prospectus.

Except as expressly set out above, the Company has prepared this Prospectus on the basis of compliance with the applicable Requirements.

5 DIRECTORS' STATEMENT AS TO MATERIAL CHANGES

Save as disclosed in this Prospectus, no material changes in the assets or liabilities or financial position of Kwa Nokeng Oil has taken place between 30 June 2025 and the date of this Prospectus nor has there been any change in the nature of business of the Company since incorporation or for the preceding five years, whichever is the lesser.

6 ADVISORS' INTERESTS

The Directors confirm that none of the advisors have any interest in Kwa Nokeng Oil or the Listing.

7 DIRECTORS' RECOMMENDATIONS

The Directors, having considered all aspects of the proposed Listing are of the opinion that it is in the best interest of the Company and will not result in the Company being unable to pay its debts as they become due or the Company's assets being less than its liabilities.

8 STATEMENT OF LIABILITY

8.1 The respective affiliates, other professional advisors and the BSE have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the advisors, their respective affiliates, other professional advisors or the BSE as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer.

8.2 The professional advisors and the BSE do not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Prospectus.

8.3 No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any other professional advisors or the BSE.

8.4 The advisors as listed in this Prospectus have given and have not withdrawn their consent to the inclusion of references to their names in the form and context in which they appear in this Prospectus.

9 DIRECTORS' RESPONSIBILITY STATEMENT

9.1 The Directors, whose names are given in paragraph 1 of this Prospectus, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law.

9.2 The Directors confirm that the Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Kwa Nokeng Oil and of the rights attaching to the securities to which the Prospectus relates.

9.3 At a Board meeting held on 28 August 2026, the Directors approved the following resolutions to allow for the Private Placement, Public Offer and Listing to occur:

9.3.1 Issue of the Prospectus;

9.3.2 Transfer of Kwa Nokeng Oil Shares in terms of the Private Placement;

9.3.3 Authorisation of the Bookrunner to execute the Irrevocable Undertakings, the Prospectus and any documentation required in terms of the Private Placement, Public Offer and Listing;

9.3.4 Application for Listing to be lodged with the BSE;

9.3.5 The profit forecast for and up to the year ended 30 June 2030 in respect of the Company;

9.3.6 Application for Listing to be lodged with the BSE;

9.3.7 The Listing of Kwa Nokeng Oil on the BSE; and

9.3.8 On successful conclusion of the Listing, the Directors will comply with the provisions of the Act and BSE Listing Requirements as amended from time to time.

9.4 The Board confirms that as at the date of issuance of this Prospectus, no change of business of the Issuer is contemplated or under consideration by the Board or any of its Committees.

9.5 The Board, with the concurrence of its audit committee confirms that the Issuer has sufficient and adequate internal controls to address the necessary financial, operational, and compliance risks of the Issuer in terms of its Constitution, the Companies Act and the BSE Listings Requirements.

9.6 The Board confirms that all pro-forma information included in this Prospectus and associated documents is the responsibility of the directors of the issuer and that such information is given in compliance with IFRS.

9.7 The Board confirms that in preparation and quantification of pro-forma adjustments the Company has applied accounting policies, on the same basis as normally adopted by the Issuer in preparation of the Issuer's annual financial statements.

10 DOCUMENTS AVAILABLE FOR INSPECTION

10.1 Copies of the following documents will be available for inspection at the registered office of Kwa Nokeng Oil at any time during normal business hours from 11 September 2026:

10.1.1 This Prospectus and the Constitution of Kwa Nokeng Oil;

10.1.2 The signed reports of the Reporting Accountants the texts of which are included in Annexures 3A, 3B, 3C and 5 to this Prospectus;

10.1.3 The audited annual financial statements for Kwa Nokeng Oil since incorporation for the year ended June 30 2025 , the details of which are included in Annexure 4;

10.1.4 The audited accounts for Kwa Nokeng Oil for the six months ended 31 December 2025 the texts of which are included in Annexure 4

10.1.5 The written consent of the Reporting Accountants to the publication of their reports the texts of which are included in Annexures 3A, 3B, 3C and 5:

10.1.6 The written consents of the Legal Advisor, Financial Advisor, Transfer Secretary, and Sponsor named in this Prospectus to act in those capacities;

10.1.7 The Shareholder Undertaking;

10.1.8 The Lock-in Agreements;

10.1.9 The constitutions of each of its subsidiary companies;

10.1.10 All significant contracts referred to in this Prospectus, or, in the case of a contract not reduced to writing, a memorandum giving full particulars thereof; and

10.1.11 All reports, letters or other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus;

11 DIRECTORS' RESPONSIBILITY STATEMENT

11.1 The Directors, whose names are given in Section 10 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts, and that the prospectus contains all information required by law.

11.2 The Directors confirm that the Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the securities to which the Prospectus relates.

SIGNED AT GABORONE BY OR ON BEHALF OF ALL THE DIRECTORS OF KWA NOKENG OIL ON 28TH OF AUGUST 2026.

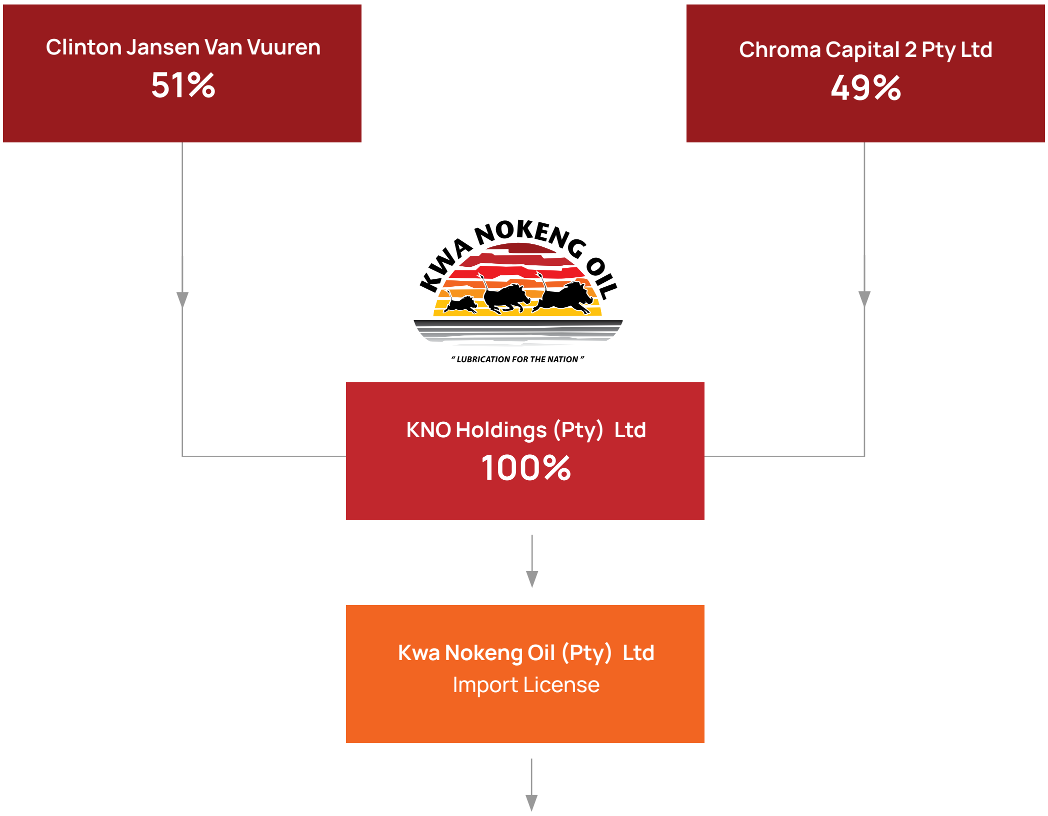
ROSHEN MUKUND GALAL

ROSHEN MUKUND GALAL
DIRECTOR

CLINTON JANSEN VAN VUUREN
DIRECTOR

ANNEXURE 1

ORGANOGRAM



Subsidiary Entities	
1. Bayward (Pty) Ltd	Fuel depot - located in Mamuno
2. Cariboo (Pty) Ltd	Fuel depot - located at Plot 112 & 1113 Tlokweng
3. Ngami Oil (Pty) Ltd	Fuel depot - located at Plot 188 Masane Maun
4. Oxman Investments (Pty) Ltd	Fuel depot - located at Plot 717 Pandamatenga
5. Pearl Valley Investments (Pty) Ltd	Fuel depot - located at Lot 62891 Gaborone (includes a further depot at Mothe Mine which operates as a 2nd standalone facility
6. Roga Day Link (Pty) Ltd	Fuel depot - located at Lot 1035 Dumela Francistown
7. Solid Concepts (Pty) Ltd	Fuel depot - located at Lot 133 Kazungula
8. Tuli Construction (Pty) Ltd	Fuel depot - Portion 8 Sherwood & Portion 28 Martins Drift
9. Tipflow (Pty) Ltd	Fuel depot - located in Letlhakane
10. Truspot (Pty) Ltd	Fuel depot - located at Portion 60 Lobatse
11. Monate Foods (Pty) Ltd	Property Holding Company - in Palapye. EIA completed, potential fuel depot site (micro retail)
12. Rightlane (Pty) Ltd	Property Holding Company - Lot 31232 Francistown. EIA completed, potential fuel depot site (micro retail)
13. Terran Africa (Pty) Ltd	Property Holding Company - Lot 13422 Lobatse. Potential truck stop will be developed on the site

ANNEXURE 2

APPOINTMENT, REMUNERATION, BORROWING POWERS AND DISQUALIFICATION OF DIRECTORS

Appointment and Removal of Directors

1. Directors are appointed by ordinary resolution of shareholders and may be removed from office by ordinary resolution at any time. A director holds office until resignation, retirement, disqualification, or removal in accordance with the Constitution. A person is disqualified from serving as a director if they are deceased, under 18 or over 70 years of age, an undischarged bankrupt, prohibited from directorship under the Companies Act, or if they resign in writing.

2. The Board is required to collectively possess qualifications, skills, expertise and experience relevant to the Company's business, including in law, accounting, finance, petroleum and energy operations, engineering, economics, risk management, corporate governance and business administration. Appointments must, insofar as reasonably practicable, promote diversity of skills, experience, gender and professional background.

3. At each Annual General Meeting, one-third of directors retire by rotation. The directors longest in office retire first. Retiring directors are eligible for re-election. No director shall be subject to rotation if employed under a contract that conditions their directorship on employment, provided that fewer than half of the Board may hold office on such a basis.

4. Each director may appoint an alternate director to act in their place during absence or inability to act. An alternate director exercises all powers of the appointing director except the right to act as chairperson.

5. The Board may appoint one or more of its members to an executive office, including as Chief Executive, Managing Director, Chief Financial Officer, or any other management role, for such period and on such terms as the Board sees fit. An executive director's appointment automatically terminates if they cease to be a director for any reason, or if the Board resolves to end their executive tenure. The Board may delegate to an executive director any powers exercisable by the Board, on such terms and conditions as the Board determines, and may revoke or vary those powers at any time.

Directors' Remuneration

6. Directors (excluding the CEO and executive directors) shall be paid remuneration for their services in such amounts as the Company in General Meeting shall from time to time determine and approve, this approval is reserved for shareholders and cannot be approved by the Board alone. Directors are also entitled to reimbursement of reasonable travelling, hotel and other expenses properly incurred in the execution of their duties, including attendance at Board and General Meetings. Executive directors appointed to specific roles receive remuneration as separately determined, which is in addition to any fees payable to them in their capacity as directors.

Borrowing Powers

7. The Board has broad authority to borrow and raise money for the Company. This includes the power to borrow on credit, issue and sell debt obligations (including debentures, debenture stock and bonds), give guarantees on behalf of the Company, and create security interests over the Company's property, whether by mortgage, hypothecation, pledge, cession or other means, to secure the Company's obligations. Secured and unsecured debentures may be issued at par, at a discount or at a premium, with special privileges as to redemption and surrender, but no special privileges relating to share allotment, voting rights or appointment of directors may be granted without prior shareholder approval by special resolution. The Company is required to maintain a register at its registered office of all charges affecting its property.

Indemnity of Directors

8. Every director is entitled to be indemnified by the Company in respect of costs as contemplated under section 159 of the Companies Act. The Board has authority to determine the amounts and the terms and conditions of any such indemnity.

ANNEXURE 3A

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 2023 AND 30 JUNE 2024

Plot 139, Gaborone International Finance Park, Gaborone, Botswana
PO Box 401805, Gaborone, Botswana
Tel: +267 395 7466
gbe.info@forvismazars.com
forvismazars.com/bw

forvis mazars

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE AGGREGATED FINANCIAL INFORMATION OF KWA NOKENG OIL HOLDINGS PROPRIETARY LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2023 AND 30 JUNE 2024 CONTAINED ON THE PROSPECTUS DATED 28 AUGUST 2026

To The Directors

Introduction and Background

We have been engaged by the Board of Directors of Kwa Nokeng Oil Holdings Proprietary Limited (the "Company") to report on the Aggregated Financial Information of the KNO Operating Group ("the group" as defined below) for the financial years ended 30 June 2023 and 30 June 2024 (the "Aggregated Financial Information"), which is included in the Prospectus of the Company in connection with the proposed listing of the Company's ordinary shares on the Main Board of the Botswana Stock Exchange (the "BSE").

The Aggregated Financial Information has been prepared by management of the Company for the financial years ended 30 June 2023 and 30 June 2024. Audited consolidated financial statements for those periods do not exist because the Company, which serves as the apex holding entity for the group, was incorporated only during the financial year ended 30 June 2025. Therefore, the Company's first audited consolidated annual financial statements were prepared for the year ended 30 June 2025.

The group, for the purposes of this report, comprises the ten-fuel depot operating subsidiaries that constitute the consolidated group as reflected in the Company's audited IFRS consolidated annual financial statements for the year ended 30 June 2025.

KNO 2 (Pty) Ltd and Pump and Tank Botswana (Pty) Ltd are excluded from the group for all periods presented. This exclusion is consistent with their treatment in the 30 June 2025 audited consolidated annual financial statements, in which both entities are classified as common beneficial owner entities and reflected solely as related parties (Note 25 of the 30 June 2025 audited financial statements). By maintaining this consistent exclusion across all periods presented in the Prospectus historical aggregated financial information for the years ended 30 June 2023 and 30 June 2024, the 30 June 2025 audited consolidated AFS and the forecast financial information comparability on a like-for-like basis is preserved throughout.

Plot 139, Gaborone International Finance Park, Gaborone, Botswana
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Tel: +267 395 7466
gbe.info@forvismazars.com
forvismazars.com/bw

a) The Aggregated Financial Information is compiled from the annual financial statements of each of the entities comprising the group for the years ended 30 June 2023 and 30 June 2024 respectively. Listed below are the consolidated entities:

- Bayward Proprietary Limited
- Cariboo Proprietary Limited
- Ngami Oil Proprietary Limited
- Oxman Investments Proprietary Limited
- Pearl Valley Investments Proprietary Limited
- Roga Day Link Proprietary Limited
- Solid Concepts Proprietary Limited
- Tuli Construction Proprietary Limited
- Tipflow Enterprises Proprietary Limited
- Truspot Enterprises Proprietary Limited

b) Intercompany transactions, balances, income, and expenses between the entities comprising the group have been eliminated in the preparation of the Aggregated Financial Information.

c) The Aggregated Financial Information is presented in Botswana Pula (BWP) and has been prepared on a going concern basis and on the historical cost convention, unless otherwise stated in the notes to the Aggregated Financial Information.

d) The entities included in the Aggregated Financial Information are consistent in scope to those included in the Company's audited consolidated annual financial statements for the year ended 30 June 2025.

Directors' Responsibility

The Directors of the Company are responsible for the preparation of the Aggregated Financial Information in accordance with the Basis of Preparation described above. This responsibility includes: designing, implementing, and maintaining internal controls relevant to the preparation of the Aggregated Financial Information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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gbe.info@forvismazars.com
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Independent Reporting Accountant's Responsibility

Our responsibility is to express a limited assurance conclusion on the Aggregated Financial Information based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Aggregated Financial Information has not been properly compiled, in all material respects, in accordance with the Basis of Preparation.

A limited assurance engagement involves performing procedures to obtain evidence that is sufficient to reduce the risk of a material misstatement of the Aggregated Financial Information to an acceptable level, but the nature, timing, and extent of procedures in a limited assurance engagement are substantially less than those in a reasonable assurance engagement. Accordingly, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement — or an audit — been conducted. We do not express an audit opinion on the Aggregated Financial Information.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements applicable to assurance engagements in Botswana. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Procedures Performed

Our procedures in respect of this limited assurance engagement included the following:

a) **Entity scope confirmation:**
We confirmed that the entities included in the Aggregated Financial Information are identical to those forming part of the Company's audited consolidated group as at 30 June 2025, and that KNO 2 (Pty) Ltd and Pump and Tank Botswana (Pty) Ltd are consistently excluded from both the Aggregated Financial Information and the 30 June 2025 audited consolidated annual financial statements.

Plot 139, Gaborone International Finance Park, Gaborone, Botswana
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gbe.info@forvismazars.com
forvismazars.com/bw

forvis mazars

b) Source document verification:

We obtained and reviewed the individual annual financial statements for each of the ten entities comprising the group for the financial years ended 30 June 2023 and 30 June 2024.

c) Arithmetic accuracy and compilation:

We agreed the aggregate totals in the Aggregated Financial Information to the corresponding figures in the individual subsidiary annual financial statements, and tested the mathematical accuracy of the aggregation and intercompany elimination workings prepared by management.

d) Analytical review:

We performed analytical review procedures over the Aggregated Financial Information, including comparison of revenues, gross profit margins, operating cost ratios, and balance sheet ratios across the three-year period presented.

e) Management enquiries:

We made enquiries of management regarding significant accounting estimates, judgements, and assumptions applied in the preparation of the Aggregated Financial Information and assessed the reasonableness of management's responses.

f) Reconciliation to 30 June 2025 audited consolidated financial statements:

For the financial year ended 30 June 2025, we confirmed the reconciliation of the Aggregated Financial Information to the Company's audited consolidated annual financial statements.

Inherent Limitations

Users of the Aggregated Financial Information are drawn to the following inherent limitations that are relevant to their assessment of the information presented in this Prospectus:

i. The Aggregated Financial Information does not constitute audited consolidated financial statements prepared by a legal consolidating entity in existence during the financial years ended 30 June 2023 and 30 June 2024. It is specially prepared aggregated information and is accordingly special purpose financial information with a defined basis of preparation as described above.

ii. The individual subsidiary annual financial statements from which the Aggregated Financial Information is compiled were prepared by the respective subsidiaries as separate legal entities. The Reporting Accountants' limited assurance conclusion in this report does not extend to or modify the audit opinions

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issued on those individual subsidiary annual financial statements, nor does it constitute an audit opinion on the Aggregated Financial Information itself.

iii. This report is based on information and representations provided by management of the Company. The Reporting Accountants have not verified all information independently and have relied, in part, on management's responses to enquiries and on the audit opinions issued by the respective auditors of the individual subsidiary annual financial statements.

Conclusion

Based on the procedures performed and the evidence obtained, and subject to the inherent limitations described above nothing has come to our attention that causes us to believe that the Aggregated Financial Information of the group for the financial years ended 30 June 2023 and 30 June 2024 has not been properly compiled, in all material respects, in accordance with the Basis of Preparation described in this report.

Restriction on Use and Distribution

This report has been prepared solely for inclusion in the Prospectus of Kwa Nokeng Oil Holdings Proprietary Limited in connection with the proposed listing of its ordinary shares on the Main Board of the Botswana Stock Exchange. It may not be used for any other purpose.

This report is addressed to the Board of Directors of Kwa Nokeng Oil Holdings Proprietary Limited and the Botswana Stock Exchange. It may also be relied upon by the Company's BSE-registered Sponsor in their capacity as Sponsor to the listing. Forvis Mazars Botswana does not accept any liability to any other party, nor for any other purpose, in connection with this report.

Forvis Mazars

Forvis Mazars
Certified Auditor
Practicing member: Shashikumar Velambath
Membership number: CAP 022 2026

Date: 28 August 2026
Gaborone

ANNEXURE 3B

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Plot 139, Gaborone International Finance Park, Gaborone, Botswana
PO Box 401805, Gaborone, Botswana
Tel: +267 395 7466
gbe.info@forvismazars.com
forvismazars.com/bw

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INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE HISTORICAL FINANCIAL STATEMENTS OF KWA NOKENG OIL HOLDINGS PROPRIETARY LIMITED CONTAINED ON THE PROSPECTUS DATED 28 AUGUST 2026

To The Directors

Report on Financial Statements

We have reviewed the accompanying consolidated and separate financial statements of Kwa Nokeng Oil Holdings Proprietary Limited and its subsidiaries ("The Group") which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cashflows for the period then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Independent Reporting Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. (ISRE) 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements taken as a whole are not prepared in all material respects in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We performed procedures primarily consisting of making inquiries of management as appropriate, applying analytical procedures at both the consolidated group level and at the level of the individual subsidiary entities comprising the Group, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

The Audited Financial Statements and Our Reports Thereon

The audited financial statements of Kwa Nokeng Oil Holdings Proprietary Limited were audited by BDO for the year ended 30th June 2025. According to the audit reports, the historical financial statements were audited in accordance with International Standards on Auditing.In their report dated 27th February 2026 audited financial statements, BDO expressed an unqualified opinion on the respective financial statements for the years ended.

Plot 139, Gaborone International Finance Park, Gaborone, Botswana
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gbe.info@forvismazars.com
forvismazars.com/bw

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of Kwa Nokeng Oil Holdings Proprietary Limited for the year ended 30th June 2025 and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Forvis Mazars

Forvis Mazars
Certified Auditor
Practicing member: Shashikumar Velambath
Membership number: CAP 022 2026

Date: 28 August 2026
Gaborone

ANNEXURE 3C

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED DECEMBER 31 2025

Plot 139, Gaborone International Finance Park, Gaborone, Botswana
PO Box 401805, Gaborone, Botswana
Tel: +267 395 7466
gbe.info@forvismazars.com
forvismazars.com/bw

forvis mazars

INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE INTERIM HISTORICAL FINANCIAL STATEMENTS OF KWA NOKENG OIL HOLDINGS PROPRIETARY LIMITED CONTAINED ON THE PROSPECTUS DATED 28 AUGUST 2026

To The Directors

Report on Consolidated Interim Financial Statements

We have reviewed the accompanying consolidated Interim financial statements of Kwa Nokeng Oil Holdings Proprietary Limited ("separate") and its subsidiaries (consolidated) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income for the six months period ended 31 December 2025, the consolidated statement of changes in equity and the consolidated statement of cashflows for the period then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Independent Reporting Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. (ISRE) 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements taken as a whole are not prepared in all material respects in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We performed procedures primarily consisting of making inquiries of management as appropriate, applying analytical procedures at both the consolidated group level and at the level of the individual subsidiary entities comprising the Group, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

The Audited Financial Statements and Our Reports Thereon

The audited financial statements of Kwa Nokeng Oil Holdings Proprietary Limited were audited by BDO as at 31st December 2025. According to the audit reports, the historical financial statements were audited in accordance with International Standards on Auditing. In their report dated 26 June 2026 audited financial statements, BDO

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gbe.info@forvismazars.com
forvismazars.com/bw

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expressed an unqualified opinion on the respective financial statements for the six months period ended 31st December 2025.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of Kwa Nokeng Oil Holdings Proprietary Limited for the six months ending 31 December 2025 and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Forvis Mazars

Forvis Mazars
Certified Auditor
Practicing member: Shashikumar Velambath
Membership number: CAP 022 2026

Date: 28 August 2026
Gaborone

ANNEXURE 4

FINANCIAL INFORMATION FOR THE YEARS ENDED JUNE 2025, AND INTERIM PERIOD ENDED DECEMBER 2025

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Statement of Financial Position as at December 31, 2025

		Group		Company	
Figures in Pula	Notes	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Assets					
Non-Current Assets					
Property, plant and equipment	3	202,251,466	199,742,749	-	-
Right-of-use assets	4	376,593	451,911	-	-
Investments in subsidiaries	6	-	-	124,580,437	124,580,437
Related party receivables	7	25,175,607	-	-	-
		227,803,666	**200,194,660**	**124,580,437**	**124,580,437**
Current Assets					
Inventories	5	50,315,857	49,196,215	-	-
Related party receivables	7	13,748,413	44,968,294	3,000,000	-
Trade and other receivables	8	258,341,104	240,916,739	-	-
Current tax receivable	9	677,364	858,232	-	-
Cash and cash equivalents	10	179,477,725	200,683,670	14,325	-
		502,560,463	**536,623,150**	**3,014,325**	**-**
Total Assets		**730,364,129**	**736,817,810**	**127,594,762**	**124,580,437**
Equity and Liabilities					
Equity					
Stated capital	11	124,580,437	124,580,437	124,580,437	124,580,437
Retained income		256,084,741	169,497,546	(675)	-
		380,665,178	**294,077,983**	**124,579,762**	**124,580,437**
Liabilities					
Non-Current Liabilities					
Lease liabilities	4	289,012	375,567	-	-
Deferred tax	13	4,288,335	4,668,340	-	-
		4,577,347	**5,043,907**	**-**	**-**
Current Liabilities					
Trade and other payables	14	42,053,873	40,526,240	-	-
Related party payables	15	195,193,843	278,252,455	15,000	-
Lease liabilities	4	160,491	147,871	-	-
Current tax payable	9	22,659,795	18,769,354	-	-
Dividend payable	26	11,433,785	100,000,000	3,000,000	-
Bank overdraft	10	73,619,817	-	-	-
		345,121,604	**437,695,920**	**3,015,000**	**-**
Total Liabilities		**349,698,951**	**442,739,827**	**3,015,000**	**-**
Total Equity and Liabilities		**730,364,129**	**736,817,810**	**127,594,762**	**124,580,437**

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in Pula	Notes	6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025
Revenue	16	1,299,725,901	2,537,655,042	-	-
Cost of sales	17	(1,138,510,597)	(2,234,669,049)	-	-
Gross profit		**161,215,304**	**302,985,993**	**-**	**-**
Other income	18	4,065,065	7,638,885	-	-
Other operating gains	19	45,059,442	30,138,560	-	-
Movement in credit loss allowances	20	(4,207,996)	-	-	-
Other operating expenses		(60,990,044)	(104,624,026)	(675)	-
Operating profit/(loss)	20	**145,141,771**	**236,139,412**	**(675)**	**-**
Investment income	21	6,942,642	9,146,959	30,000,000	-
Finance costs	22	(2,152,806)	(510,664)	-	-
Profit before taxation		**149,931,607**	**244,775,707**	**29,999,325**	**-**
Taxation	23	(33,344,412)	(55,031,070)	-	-
Profit for the period		**116,587,195**	**189,744,637**	**29,999,325**	**-**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**116,587,195**	**189,744,637**	**29,999,325**	**-**

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Statement of Changes in Equity

Figures in Pula	Stated capital	Retained income	Total equity
Group			
Profit for the year	-	189,744,637	189,744,637
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**189,744,637**	**189,744,637**
Issue of shares	124,580,437	-	124,580,437
Retained income acquired through amalgamation*	-	304,752,925	304,752,925
Dividends	-	(325,000,016)	(325,000,016)
Total contributions by and distributions to owners of company recognised directly in equity	**124,580,437**	**(20,247,091)**	**104,333,346**
Balance at July 1, 2025	**124,580,437**	**169,497,546**	**294,077,983**
Profit for the period	-	116,587,195	116,587,195
Other comprehensive income	-	-	-
Total comprehensive income for the period	**-**	**116,587,195**	**116,587,195**
Dividends	-	(30,000,000)	(30,000,000)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**(30,000,000)**	**(30,000,000)**
Balance at December 31, 2025	**124,580,437**	**256,084,741**	**380,665,178**
Note	11	12	
Company			
Issue of shares	124,580,437	-	124,580,437
Total contributions by and distributions to owners of company recognised directly in equity	**124,580,437**	**-**	**124,580,437**
Balance at July 1, 2025	**124,580,437**	**-**	**124,580,437**
Profit for the period	-	29,999,325	29,999,325
Other comprehensive income	-	-	-
Total comprehensive income for the period	**-**	**29,999,325**	**29,999,325**
Dividends	-	(30,000,000)	(30,000,000)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**(30,000,000)**	**(30,000,000)**
Balance at December 31, 2025	**124,580,437**	**(675)**	**124,579,762**
Note	11		

* This amount represents the total retained income of all subsidiaries acquired.
** The amount of dividend per share was 30,000 Thebe (June 2025: 350,000 Thebe).

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Statement of Cash Flows

		Group		Company	
Figures in Pula	Notes	6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025
Cash flows from operating activities					
Cash generated from/(used in) operations	24	24,789,883	398,456,710	14,325	-
Interest income	21	6,942,642	9,146,959	-	-
Finance costs	22	(2,152,806)	(510,664)	-	-
Dividends paid	26	(118,566,215)	(225,000,016)	-	-
Tax paid	25	(29,653,108)	(48,073,294)	-	-
Net cash from operating activities		**(118,639,604)**	**134,019,695**	**14,325**	**-**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(8,894,694)	(9,562,130)	-	-
Proceeds from disposal of property, plant and equipment	3	36,000	376,242	-	-
Net cash from investing activities		**(8,858,694)**	**(9,185,888)**	**-**	**-**
Cash flows from financing activities					
Repayments of financial liabilities		-	(30,292,497)	-	-
Cash repayments on lease liability	4	(73,935)	(125,040)	-	-
Net cash from financing activities		**(73,935)**	**(30,417,537)**	**-**	**-**
Total cash movement for the period		**(127,572,233)**	**94,416,270**	**14,325**	**-**
Cash and cash equivalents at the beginning of the period		200,683,670	80,809,201	-	-
Gains on foreign exchange on cash and cash equivalents		32,746,471	25,458,199	-	-
Cash and cash equivalents at the end of the period	10	**105,857,908**	**200,683,670**	**14,325**	**-**

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements and the Companies Act of Botswana (Chapter 42:01) as amended.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Pula, which is the group and company's functional currency.

The accounting policies have been applied consistently to all periods presented, except where noted otherwise.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the separate financial statements of the Company and all subsidiaries. Subsidiaries are entities which are controlled by the Group.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

The financial statements of the subsidiaries are prepared using consistent accounting policies with those of the Company.

All intra-group balances, transactions, income and expenses, and unrealised gains and losses resulting from intra-group transactions are eliminated in full on consolidation, unless the transaction provides evidence of impairment of the transferred asset.

Common control transactions

The acquisition of subsidiaries occurred as part of an internal reorganisation under common control.

Business combinations involving entities under common control are excluded from the scope of IFRS 3 Business Combinations. Accordingly, these transactions are accounted for using the predecessor (book value) method.

Under this method:

- The assets and liabilities of the acquired entities are recognised at their existing carrying amounts in the consolidated financial statements.
- No fair value adjustments are made to the identifiable assets and liabilities.
- No goodwill or bargain purchase gain is recognised.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value. Where an impairment is necessary, inventory items are written down to net realisable value. The write down is included in cost of sales.

Impairment of non-financial assets

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value. Where an impairment is necessary, inventory items are written down to net realisable value. The write down is included in cost of sales

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of property, plant and equipment are determined based on group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 14.

Borrowing rate

There are estimates/judgements involving the incremental borrowing rate used to determine the lease liability.

1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Accounting Policies

1.4 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	2.5%-10%/10-40 years
Plant and machinery	Straight line	5%-20%/5-20 years
Furniture and fixtures	Straight line	10%-16.7%/6-10 years
Motor vehicles	Straight line	11%-25%/4-9 years
Office equipment	Straight line	14%-25%/4-7 years
Computer equipment	Straight line	14%-25%/4-7 years
Fuel tanks	Straight line	5%-16.7%/6-20 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.5 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.6 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

The material accounting policies for each type of financial instrument held by the group are presented below:

Related party receivables

Management have assessed and classified related party receivables as financial assets at amortised cost.

Refer to the loss allowances and write offs accounting policy for impairment of related party receivables.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

Irrespective of the outcome of the above assessment, the credit risk on an instrument is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Accounting Policies

1.6 Financial instruments (continued)

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

Related party payables

Related party payables are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss under finance cost.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are classified and subsequently measured at amortised cost.

Stated capital

Stated capital represents equity instruments issued by the Company and is recognised at the fair value of consideration received.

Ordinary shares are classified as equity in accordance with IFRS. Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from stated capital, net of any related tax effects.

Dividends declared are recognised as a liability in the period in which they are approved by the shareholders.

Investment income

Investment income comprises interest income, dividend income and other returns earned on financial assets. Interest income is recognised in profit or loss using the effective interest method in accordance with IFRS 9.

Dividend income is recognised in profit or loss when the Company’s right to receive payment is established.

Investment income is presented within profit or loss as part of finance income, unless otherwise required by the nature of the underlying instrument.

Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Kwa Nokeng Oil Holdings Proprietary Limited

(Registration number BW00006223506)
Consolidated And Separate Financial Statements for the period ended December 31, 2025

Accounting Policies

1.6 Financial instruments (continued)

Reclassification

The group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

1.7 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.8 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A lease of an asset is considered low value if it is under P 10,000.

The assets being leased is set out in Note 4, which relates to buildings.

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1.8 Leases (continued)

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using incremental borrowing rate in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Inventories are made up of fuel and lubricants.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

Inventories includes a "right to returned goods asset" which represents the group's right to recover products from customers where customers exercise their right of return. This right of return only applies to lubricants, where an incorrect product was purchased. A corresponding adjustment is recognised against cost of sales.

1.10 Impairment of assets

Management assesses, at the end of each reporting period, whether there is any indication that property, plant and equipment, right-of-use assets, or other non-financial assets may be impaired. If any such indication exists, then the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

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Accounting Policies

1.10 Impairment of assets (continued)

An impairment loss is recognised for an asset (or a cash-generating unit) if the recoverable amount of the asset or cash generating unit is less than the carrying amount. The impairment loss is determined as the difference between the two amounts.

Impairment losses are recognised immediately in profit or loss.

1.11 Stated capital and equity

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

1.12 Employee benefits

Defined contribution plans

Payments are charged as an expense as they fall due.

Current service costs are recognised as an expense in the period in which the related services are performed.

1.13 Revenue from contracts with customers

The group recognises revenue primarily from the sale of petroleum products, including fuel, lubricants, and other related products. Revenue is recognised when control of the goods is transferred to the customer, which occurs at the point of sale at the companys' retail depots.

Revenue is measured at the transaction price, being the amount of consideration the company expects to be entitled to, excluding VAT and discounts.

Revenue from distribution services, where applicable, is recognised at a point in time when the service is rendered and control transfers to the customer. As distribution revenue is not a significant contributor to total revenue, further disaggregation is not considered necessary.

1.14 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

No borrowing was related to the construction of property, plant and equipment during the year.

1.15 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Pula, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Pula by applying to the foreign currency amount the exchange rate between the Pula and the foreign currency at the date of the cash flow.

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2. New Standards and Interpretations

2.1 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 18 Presentation and Disclosure in Financial Statements*	January 1, 2027	Significant impact is likely
• Amendments to IFRS 7 Financial Instruments: Disclosures	January 1, 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	January 1, 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	January 1, 2026	Unlikely there will be a material impact
• Amendments to IAS 10 Statement of Cash flows	January 1, 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	January 1, 2026	Unlikely there will be a material impact

* This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after January 1, 2027.

The group expects to adopt the amendment for the first time in the 2028 consolidated and separate financial statements.

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3. Property, plant and equipment

Group

	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	32,848,693	-	32,848,693	30,049,505	-	30,049,505
Buildings	152,728,386	(33,829,785)	118,898,601	150,470,099	(31,874,435)	118,595,664
Plant and machinery	42,104,477	(26,154,512)	15,949,965	39,865,444	(23,301,727)	16,563,717
Furniture and fixtures	6,341,078	(3,869,792)	2,471,286	5,709,191	(3,408,801)	2,300,390
Motor vehicles	19,884,887	(14,311,965)	5,572,922	19,662,189	(13,000,409)	6,661,780
Office equipment	677,596	(520,581)	157,015	733,901	(490,199)	243,702
Computer equipment	8,224,882	(6,433,525)	1,791,357	8,002,957	(5,945,901)	2,057,056
Fuel tanks	32,976,285	(8,414,658)	24,561,627	29,471,093	(6,200,158)	23,270,935
Total	**295,786,284**	**(93,534,818)**	**202,251,466**	**283,964,379**	**(84,221,630)**	**199,742,749**

Reconciliation of property, plant and equipment - Group - 31 December 2025

	Opening balance	Additions	Disposals	Reclassification	Depreciation	Total
Land	30,049,505	1,904,810	(21,000)	915,378	-	32,848,693
Buildings	118,595,664	1,791,757	-	212,452	(1,701,272)	118,898,601
Plant and machinery	17,366,408	437,976	-	-	(1,854,419)	15,949,965
Furniture and fixtures	2,687,192	63,183	-	-	(279,089)	2,471,286
Motor vehicles	6,622,448	265,757	-	-	(1,315,283)	5,572,922
Office equipment	147,024	40,372	-	-	(30,381)	157,015
Computer equipment	2,134,921	114,138	-	-	(457,702)	1,791,357
Fuel tanks	21,011,756	4,276,701	-	-	(726,830)	24,561,627
	198,614,918	**8,894,694**	**(21,000)**	**1,127,830**	**(6,364,976)**	**202,251,466**

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3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 30 June 2025

	Opening balance	Additions	Disposals	Depreciation	Total
Land	29,454,627	636,878	(42,000)	-	30,049,505
Buildings	121,936,392	13,412	-	(3,354,140)	118,595,664
Plant and machinery	15,118,383	3,576,565	-	(2,131,231)	16,563,717
Furniture and fixtures	2,532,150	122,328	-	(354,088)	2,300,390
Motor vehicles	8,870,454	835,468	-	(3,044,142)	6,661,780
Office equipment	297,124	1,666	-	(55,088)	243,702
Computer equipment	2,143,773	986,995	-	(1,073,712)	2,057,056
Fuel tanks	23,108,579	3,388,818	(376,083)	(2,850,379)	23,270,935
	203,461,482	**9,562,130**	**(418,083)**	**(12,862,780)**	**199,742,749**

Property, plant and equipment pledged as security

The land and buildings above are offered as security as detailed in Note 32.

Reconciliation of property, plant and equipment - Group - 30 June 2025

	Opening balance	Additions	Disposals	Depreciation	Total
Land	29,454,627	636,878	(42,000)	-	30,049,505
Buildings	121,936,392	13,412	-	(3,354,140)	118,595,664
Plant and machinery	15,118,383	3,576,565	-	(2,131,231)	16,563,717
Furniture and fixtures	2,532,150	122,328	-	(354,088)	2,300,390
Motor vehicles	8,870,454	835,468	-	(3,044,142)	6,661,780
Office equipment	297,124	1,666	-	(55,088)	243,702
Computer equipment	2,143,773	986,995	-	(1,073,712)	2,057,056
Fuel tanks	23,108,579	3,388,818	(376,083)	(2,850,379)	23,270,935
	203,461,482	**9,562,130**	**(418,083)**	**(12,862,780)**	**199,742,749**

Property, plant and equipment pledged as security

The land and buildings above are offered as security as detailed in Note 32.

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4. Leases (group as lessee)

Details pertaining to leasing arrangements, where the group is lessee are presented below:

Group

	Cost	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	753,185	(376,592)	376,593	753,185	(301,274)	451,911

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are included in the following line items:

Buildings	376,593	451,911	-	-

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 20), as well as depreciation which has been capitalised to the cost of other assets.

Buildings	75,318	150,637	-	-

Other disclosures

Interest expense on lease liabilities	21,618	53,564	-	-
Expenses on short-term leases included in operating expenses	-	1,000	-	-
Capital repayments on lease liability	(73,935)	(125,040)	-	-

Lease liabilities

Lease liabilities have been included as a separate line item on the statement of financial position.

The maturity analysis of lease liabilities is as follows:

Within one year	197,795	191,107	-	-
Two to five years	322,152	423,282	-	-
	519,947	614,389	-	-
Less finance charges component	(70,444)	(90,951)	-	-
	449,503	**523,438**	**-**	**-**
Non-current liabilities	289,012	375,567	-	-
Current liabilities	160,491	147,871	-	-
	449,503	**523,438**	**-**	**-**

Exposure to liquidity risk

Refer to note 29 Financial instruments and risk management for the details of liquidity risk exposure and management.

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5. Inventories

Fuel	38,576,134	37,423,482	-	-
Lubricants	11,739,723	11,772,733	-	-
	50,315,857	**49,196,215**	**-**	**-**

Inventory recognised in cost of sales

Purchases	1,134,621,930	2,160,568,027	-	-

* During the year there were no inventory write-downs.

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6. Investments in subsidiaries

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements:

Company

Name of company	Held by	% ownership interest 2026	% ownership interest 2025	Carrying amount 31 December 2025	Carrying amount 30 June 2025
Kwa Nokeng Oil Proprietary Limited	Kwa Nokeng Oil Holdings Proprietary Limited	100.00 %	100.00 %	1,640	1,640
Bayward Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	672,748	672,748
Cariboo Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	4,751,958	4,751,958
Monate Foods Botswana Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	44,670	44,670
Ngami Oil Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	2,793,483	2,793,483
Oxman Investments Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	45,343,579	45,343,579
Pearl Valley Investments Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	13,150,565	13,150,565
Right Lane Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	1,410,087	1,410,087
Roga Day Link Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	6,341,282	6,341,282
Solid Concepts Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	2,434,714	2,434,714
Terran Africa Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	1,880,285	1,880,285
Tipflow Enterprises Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	245,409	245,409
Truspot Enterprises Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	6,085,215	6,085,215
Tuli Construction Proprietary Limited	Kwa Nokeng Oil Proprietary Limited	100.00 %	100.00 %	39,424,802	39,424,802
				124,580,437	124,580,437

7. Related party receivables

Shareholder

Clinton Jansen Van Vuuren	-	36,494	-	-

The loans are secured against future dividends, bears no interest and has no fixed terms of repayment.

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7. Related party receivables (continued)

Common beneficial owner

Kwa Nokeng Oil 2 Proprietary Limited	-	12,207,836	-	-
KNO Forex Proprietary Limited	39,357	32,577	-	-
Kanye Kwanokeng Depot Proprietary Limited	1,594,758	1,594,758	-	-
Kolojwana Investments Proprietary Limited	3,451,723	3,447,223	-	-
The Only Godson Proprietary Limited	2,271,645	2,267,145	-	-
Kasangeles Proprietary Limited	1,550,459	-	-	-
Ftown Bypass Proprietary Limited	418,222	413,722	-	-
Winsome Brothers Proprietary Limited	1,876,900	1,853,900	-	-
Kazungula Depot Proprietary Limited	19,006,349	19,797,214	-	-
Pump and Tank Botswana Proprietary Limited	3,001,782	2,232,122	-	-
Nine Colours Proprietary Limited	237,066	232,566	-	-
Nkno Botswana Proprietary Limited	4,500	-	-	-
Palapye Kwanokeng Depot Proprietary Limited	5,466,759	852,737	-	-
Martinsdrift Truckstop	4,500	-	-	-
	38,924,020	**44,931,800**	**-**	**-**

Subsidiaries

Kwa Nokeng Oil Proprietary Limited	-	-	3,000,000	-

All the above outstanding balances at the year-end bear no interest and are settled in cash, except for Kazungula Depot Proprietary Limited, which bear interest from time to time as agreed between parties.

Transactions with related entities are carried out on mutually agreed terms and conditions in the normal course of business on an arm's length basis. Refer to note 26 for the details of related party balances and transactions. The carrying values of amounts due from related entities are considered to be a reasonable approximation of fair value. The amounts were deemed recoverable and as a result no expected credit loss allowance was made.

Split between non-current and current portions

Non-current assets	25,175,607	-	-	-
Current assets	13,748,413	44,968,294	3,000,000	-
	38,924,020	**44,968,294**	**3,000,000**	**-**

Related party receivables pledged as security

The related party receivables above are offered as security as detailed in Note 32.

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7. Related party receivables (continued)

Exposure to credit risk

Related party receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due. A loss allowance is recognised for all amounts due from related entities, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. Amounts due from related entities are written off when there is no reasonable expectation of recovery, for example, when a related entity is placed or has been placed under liquidation. Amounts due from related entities which have been written off are not subject to enforcement activities.

8. Trade and other receivables

Financial instruments:				
Trade receivables	252,334,616	225,826,222	-	-
Loss allowance	(4,207,996)	-	-	-
Trade receivables at amortised cost	248,126,620	225,826,222	-	-
Security deposits	575,049	540,022	-	-
Reimbursable expenses	10,000	-	-	-
Other receivables	71,724	87,401	-	-
Insurance claims	94,793	2,812,300	-	-
Staff loans	668,203	499,446	-	-
Non-financial instruments:				
VAT	7,570,196	10,288,752	-	-
Withholding tax on dividends	521	-	-	-
Training levy refunds	1,223,998	840,101	-	-
Visa border permits	-	22,495	-	-
Total trade and other receivables	**258,341,104**	**240,916,739**	**-**	**-**

Split between non-current and current portions

Current assets	258,341,104	240,916,739	-	-

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	249,546,389	229,765,391	-	-
Non-financial instruments	8,794,715	11,151,348	-	-
	258,341,104	**240,916,739**	**-**	**-**

Trade and other receivables pledged as security

The trade and other receivables above are offered as security as detailed in Note 32.

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8. Trade and other receivables (continued)

Exposure to credit risk

Trade and other receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due. A loss allowance is recognised for all trade and other receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. Trade and other receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor is placed or has been placed under liquidation. Trade and other receivables which have been written off are not subject to enforcement activities.

The Group and company measure the loss allowance for all trade and other receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade and other receivables is determined as the lifetime expected credit losses on trade and other receivables. These lifetime expected credit losses are estimated using a provision matrix. The provision matrix has been developed by making use of past default experience of trade and other receivables but also incorporates forecast and general economic conditions of the industry as at the reporting date.

Group	31 December 2025		30 June 2025	
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Not past due: 0% (2025: 0%)	85,095,634	-	111,657,394	-
Less than 30 days past due: 0% (2025: 0%)	53,509,057	-	52,822,588	-
31 - 60 days past due: 0% (2025: 0%)	33,137,183	-	25,941,895	-
61 - 90 days past due: 6.6% (2025: 0%)	4,746,010	(313,255)	6,496,545	-
91 - 120 days past due: 5.14% (2025: 0%)	75,846,732	(3,894,741)	28,907,800	-
Total	**252,334,616**	**(4,207,996)**	**225,826,222**	**-**

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

9. Current tax asset/(liability)

Normal tax	(22,659,795)	(18,769,354)	-	-
Other tax	677,364	858,232	-	-
	(21,982,431)	**(17,911,122)**	**-**	**-**

Net current tax assets/(liabilities)

Current assets	677,364	858,232	-	-
Current liabilities	(22,659,795)	(18,769,354)	-	-
	(21,982,431)	**(17,911,122)**	**-**	**-**

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10. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	859,538	870,366	-	-
Bank balances	178,618,187	199,813,304	14,325	-
Bank overdraft	(73,619,817)	-	-	-
	105,857,908	**200,683,670**	**14,325**	**-**
Current assets	179,477,725	200,683,670	14,325	-
Current liabilities	(73,619,817)	-	-	-
	105,857,908	**200,683,670**	**14,325**	**-**

Credit quality of bank balances

The company's bank balances are held with reputable banking institutions, primarily First National Bank of Botswana Limited and First National Bank of South Africa Limited. As at the reporting date, these banks maintain strong credit ratings from recognised credit rating agencies, therefore management considers the probability of default to be negligible, and accordingly no expected credit loss has been recognised on bank balances.

First National Bank of Botswana Limited maintains a long-term issuer credit rating of BBB+ with a negative outlook by S&P Global Ratings, affirmed on 14 March 2025.

First National Bank of South Africa Limited holds a long-term issuer credit rating of BB- with a positive outlook by S&P Global Ratings, affirmed on 20 November 2024.

The holding company of First Capital Bank of Botswana Limited, FMBCapital Holdings Plc, holds a long-term issuer credit rating of A+, and it is assumed that it will be the same for the subsidiary. The rating agency and date of affirmation is unknown.

These ratings reflect the bank's strong creditworthiness and financial stability, supporting the company's confidence in the credit quality of its banking counterparties and mitigating the credit risk exposure associated with its deposits and other banking transactions.

Cash and cash equivalents pledged as security

The cash and cash equivalents above is offered as security for an unlimited amount to FNB for the guarantee issued by FNB to the Group’s suppliers, as detailed in Note 32.

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Figures in Pula	Group 6 months ended 31 December 2025	Group 12 months ended 30 June 2025	Company 6 months ended 31 December 2025	Company 12 months ended 30 June 2025
11. Stated capital				
Authorised				
100,000 Ordinary shares of no par value	124,580,437	124,580,437	124,580,437	124,580,437
Reconciliation of number of shares issued:				
Reported as at the beginning of the year	100,000	-	100,000	-
Issue of shares - ordinary shares (not for cash)	-	100,000	-	100,000
	100,000	**100,000**	**100,000**	**100,000**
Issued				
100,000 100,000 Ordinary shares of no par value	124,580,437	124,580,437	124,580,437	124,580,437

12. Retained income acquired

The acquisition of subsidiaries occurred as part of an internal reorganisation under common control.

Figures in Pula	Group 6 months ended 31 December 2025	Group 12 months ended 30 June 2025	Company 6 months ended 31 December 2025	Company 12 months ended 30 June 2025
Retained income acquired through amalgamation	-	304,752,925	-	-

13. Deferred tax

Figures in Pula	Group 6 months ended 31 December 2025	Group 12 months ended 30 June 2025	Company 6 months ended 31 December 2025	Company 12 months ended 30 June 2025
Deferred tax liability				
Property plant and equipment	(4,932,325)	(4,668,340)	-	-
Credit loss allowance	627,949	-	-	-
Lease liabilities	98,891	-	-	-
Right-of-use assets	(82,850)	-	-	-
Total deferred tax liability	**(4,288,335)**	**(4,668,340)**	**-**	**-**
Deferred tax asset				
Reconciliation of deferred tax asset / (liability)				
At beginning of year	(4,668,340)	(3,924,841)	-	-
Taxable/(deductible) temporary difference movement on tangible fixed assets	(346,835)	(743,499)	-	-
Taxable / (deductible) temporary difference on credit loss allowance	627,949	-	-	-
Taxable/(deductible) temporary difference movement on lease liabilities	98,891	-	-	-
	(4,288,335)	**(4,668,340)**	**-**	**-**

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14. Trade and other payables

Financial instruments:				
Trade payables	7,123,073	4,806,381	-	-
Commission payable	17,575,421	19,423,488	-	-
Customer deposits	16,000	16,000	-	-
Payroll liabilities	457,862	21,258	-	-
Other accruals	1,044,986	-	-	-
Deposits received	3,377,988	605,668	-	-
Other payables	8,025,654	25,349	-	-
Non-financial instruments:				
Withholding tax on dividends	-	12,500,000	-	-
Accrued audit fees	1,031,367	1,174,844	-	-
Accrual for severance pay	3,401,522	1,953,252	-	-
	42,053,873	**40,526,240**	**-**	**-**

Reconciliation of accrual

31 December 2025	**Opening balance**	**Additions**	**Utilised during the year**	**Closing balance**
Severance	1,953,252	1,448,270	-	3,401,522

30 June 2025	**Opening balance**	**Additions**	**Utilised during the year**	**Reversals**	**Closing balance**
Severance	2,721,507	30,619	(655,002)	(143,872)	1,953,252

Split between non-current and current portions

Current liabilities	42,053,873	40,526,240	-	-

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	37,620,984	24,898,144	-	-
Non-financial instruments	4,432,889	15,628,096	-	-
	42,053,873	**40,526,240**	**-**	**-**

Exposure to liquidity risk

Refer to note 29 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

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15. Related party payables

Shareholder				
Clinton Jansen Van Vuuren	8,151,208	-	-	-
Common beneficial owner				
Kwa Nokeng Oil 2 Proprietary Limited	186,749,347	277,847,676	-	-
Kazungula Depot Proprietary Limited	-	124,002	-	-
Pump and Tank Botswana Proprietary Limited	264,598	238,857	-	-
	187,013,945	**278,210,535**	**-**	**-**
Family of the beneficial owner				
The Year Ahead Proprietary Limited	28,690	41,920	-	-
Subsidiaries				
Pearl Valley Investments Proprietary Limited	-	-	15,000	-

Split between non-current and current portions

Current liabilities	195,193,843	278,252,455	15,000	-

The outstanding balances at year-end are unsecured, bear no interest, and are settled in cash. No guarantees have been given in respect of related party payables.

16. Revenue

Revenue from contracts with customers

Sale of goods	1,299,725,901	2,537,655,042	-	-

Disaggregation of revenue from contracts with customers

The group disaggregates revenue from customers as follows:

Sale of goods				
Fuel	1,277,157,730	2,493,555,167	-	-
Lubricants	22,568,171	44,099,875	-	-
	1,299,725,901	**2,537,655,042**	**-**	**-**

Timing of revenue recognition

At a point in time				
Sale of goods	1,299,725,901	2,537,655,042	-	-

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		Group		Company	
Figures in Pula		6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025
17. Cost of sales					
Sale of goods		1,138,510,597	2,234,669,049	-	-
18. Other income					
Management fees		-	1,582,350	-	-
Fees earned		2,051,588	3,154,750	-	-
Rental income		381,117	696,475	-	-
Bad debts recovered		120,500	398,906	-	-
Other income		1,140,831	542,025	-	-
Fuel delivery charges		137,097	104,681	-	-
Insurance claims		123,432	921,698	-	-
Truck hire		110,500	238,000	-	-
		4,065,065	**7,638,885**	**-**	**-**
19. Other operating gains					
Gains/(losses) on disposals, scrappings and settlements					
Property, plant and equipment	3	15,000	(41,841)	-	-
Foreign exchange gains					
Net foreign exchange gains		45,044,442	30,180,401	-	-
Total other operating gains		**45,059,442**	**30,138,560**	**-**	**-**

20. Operating profit/(loss)

Operating profit/(loss) for the period is stated after charging/(crediting) the following, amongst others:

	Group 6 months ended 31 December 2025	Group 12 months ended 30 June 2025	Company 6 months ended 31 December 2025	Company 12 months ended 30 June 2025
Auditor's remuneration - external				
Audit fees	882,329	1,281,338	-	-
Depreciation				
Depreciation of property, plant and equipment	6,364,976	12,846,033	-	-
Depreciation of right-of-use assets	75,318	150,637	-	-
Total depreciation and amortisation	**6,440,294**	**12,996,670**	**-**	**-**
Movement in credit loss allowances				
Trade and other receivables	4,207,996	-	-	-

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20. Operating profit/(loss) (continued)

Expenses by nature

The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Changes in inventories	1,138,510,597	2,234,669,049	-	-
Commission paid	11,425,278	19,588,569	-	-
Consulting and professional fees	1,259,982	2,412,483	-	-
Depreciation	6,440,294	12,996,670	-	-
Employee costs	20,433,468	34,038,412	-	-
Lease expenses	-	1,000	-	-
Repairs and maintenance	4,197,992	6,947,810	-	-
Other expenses	17,233,030	28,639,082	-	-
	1,199,500,641	**2,339,293,075**	**-**	**-**

21. Investment income

Dividend income				
Group entities:				
Subsidiaries - Local	-	-	30,000,000	-
Interest income				
Loans to:				
Related parties	43,938	260,565	-	-
Investments in financial assets:				
Bank balances	6,898,704	8,886,394	-	-
	6,942,642	**9,146,959**	**-**	**-**
Total investment income	**6,942,642**	**9,146,959**	**30,000,000**	**-**

22. Finance costs

Interest paid to banks	2,131,188	182,500	-	-
Lease liabilities	21,618	53,564	-	-
Financial liabilities	-	274,600	-	-
Total finance costs	**2,152,806**	**510,664**	**-**	**-**

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23. Taxation

Major components of the tax expense

Current				
Local income tax - current period	33,724,417	54,287,571	-	-
Deferred				
Originating and reversing temporary differences	(380,005)	743,499	-	-
	33,344,412	**55,031,070**	**-**	**-**

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense:

Accounting profit	149,931,607	244,775,707	29,999,325	-
Tax at the applicable tax rate of 22% (2025: 22%)	32,984,954	53,850,656	6,599,852	-
Tax effect of adjustments on taxable income				
Tax adjustments in subsidiaries	359,458	691,680	-	-
Other	-	364,266	148	-
Balancing	-	(1,492)	-	-
Assessed loss wrongly provided for	-	125,960	-	-
Exempt income - dividends received	-	-	(6,600,000)	-
	33,344,412	**55,031,070**	**-**	**-**

24. Cash generated from operations

Profit/(loss) before taxation	149,931,607	244,775,707	29,999,325	-
Adjustments for non-cash items:				
Depreciation	6,440,294	13,002,891	-	-
(Gains)/losses on sale of assets and liabilities	(15,000)	41,841	-	-
Gains on exchange differences	(32,746,471)	(29,491,006)	-	-
Adjust for items which are presented separately:				
Interest income	(6,942,642)	(9,146,959)	-	-
Dividends received	-	-	(30,000,000)	-
Finance costs	2,152,806	510,664	-	-
Changes in working capital:				
(Increase)/decrease in inventories	(1,119,642)	(6,388,359)	-	-
(Increase)/decrease in trade and other receivables	(17,424,389)	26,014,664	-	-
Increase/(decrease) in trade and other payables	1,527,633	(190,128,575)	-	-
Increase/(decrease) in related party receivables/payables	(77,014,313)	349,265,842	15,000	-
	24,789,883	**398,456,710**	**14,325**	**-**

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25. Tax paid

Balance at beginning of the period	(17,911,122)	(11,696,845)	-	-
Current tax recognised in profit or loss	(33,724,417)	(54,287,571)	-	-
Balance at end of the period	21,982,431	17,911,122	-	-
	(29,653,108)	**(48,073,294)**	**-**	**-**

26. Dividends paid

Balance at beginning of the period	(100,000,000)	-	-	-
Dividends	(30,000,000)	(325,000,016)	(30,000,000)	-
Dividends paid in specie/transferred to loan accounts	-	-	27,000,000	-
Balance at end of the period	11,433,785	100,000,000	3,000,000	-
	(118,566,215)	**(225,000,016)**	**-**	**-**

Dividends of 30,000 Thebe per share (2025: 325,000 Thebe per share) are from operating profits.

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27. Related parties

Relationships	
Ultimate beneficial owners	Clinton Jansen Van Vuuren
Holding company	Kwa Nokeng Oil Holdings Proprietary Limited
Subsidiaries	Kwa Nokeng Oil Proprietary Limited
	Bayward Proprietary Limited
	Cariboo Proprietary Limited
	Monate Foods Botswana Proprietary Limited
	Ngami Oil Proprietary Limited
	Oxman Investments Proprietary Limited
	Pearl Valley Investments Proprietary Limited
	Right Lane Proprietary Limited
	Roga Day Link Proprietary Limited
	Solid Concepts Proprietary Limited
	Terran Africa Proprietary Limited
	Tipflow Enterprises Proprietary Limited
	Truspot Enterprises Proprietary Limited
	Tuli Construction Proprietary Limited
Shareholders	Chroma Capital 2 Proprietary Limited
	Clinton Jansen Van Vuuren
Family of the beneficial owner	The Year Ahead Proprietary Limited
Directors	Clinton Jansen Van Vuuren
	Srinivasa Rao Kandula
	Roshen Mukund Galal
	Mahube Mpugwa
	Richard Charles Wright
	Gopal Reddy Potulapati
	Keith Robert Jefferis
	Gideon Andries D Oberholzer
Common beneficial owner	Ftown Bypass Proprietary Limited
	Harp Holdings Proprietary Limited
	Kanye Kwanokeng Depot Proprietary Limited
	Kasangeles Proprietary Limited
	Kazungula Depot Proprietary Limited
	KNO Forex Proprietary Limited
	Kolojwana Investments Proprietary Limited
	Kwa Nokeng Oil 2 Proprietary Limited
	Martinsdrift Truckstop
	Nine Colours Proprietary Limited
	Nkno Botswana Proprietary Limited
	Palapye Kwanokeng Depot Proprietary Limited
	Pump and Tank Botswana Proprietary Limited
	Scoresnap Proprietary Limited
	The Only Godson Proprietary Limited
	Winsome Brothers Proprietary Limited

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27. Related parties (continued)

Related party balances

Related party receivables/(payables)				
Kwa Nokeng Oil 2 Proprietary Limited	(186,749,347)	(277,847,676)	-	-
Kwa Nokeng Oil 2 Proprietary Limited	-	12,207,836	-	-
Palapye Kwanokeng Depot Proprietary Limited	5,466,759	852,737	-	-
KNO Forex Proprietary Limited	39,357	32,577	-	-
Kanye Kwanokeng Depot Proprietary Limited	1,594,758	1,594,758	-	-
Kolojwana Investments Proprietary Limited	3,451,723	3,447,223	-	-
The Only Godson Proprietary Limited	2,271,645	2,267,145	-	-
Ftown Bypass Proprietary Limited	418,222	413,722	-	-
Winsome Brothers Proprietary Limited	1,876,900	1,853,900	-	-
Kazungula Depot Proprietary Limited	19,006,349	19,797,214	-	-
Kazungula Depot Proprietary Limited	-	(124,002)	-	-
Pump and Tank Botswana Proprietary Limited	2,737,183	2,232,122	-	-
Pump and Tank Botswana Proprietary Limited	-	(238,857)	-	-
Nine Colours Proprietary Limited	237,066	232,566	-	-
The Year Ahead Proprietary Limited	(28,690)	(41,920)	-	-
Nkno Botswana Proprietary Limited	4,500	-	-	-
Kasangeles Proprietary Limited	1,550,460	-	-	-
Martinsdrift Truckstop	4,500	-	-	-
Kwa Nokeng Oil Proprietary Limited	-	-	3,000,000	-
Pearl Valley Investments Proprietary Limited	-	-	(15,000)	-
Clinton Jansen Van Vuuren	(8,151,208)	36,494	-	-

Related party transactions

Interest paid to/(received from) related parties				
Kazungula Depot Proprietary Limited	(1,510,976)	(260,565)	-	-
Clinton Jansen Van Vuuren	-	185,236	-	-
Purchases from related parties				
Kwa Nokeng Oil 2 Proprietary Limited	1,137,724,727	2,074,713,184	-	-
Expenses paid to related parties				
Kwa Nokeng Oil 2 Proprietary Limited	20,502	460,537	-	-
Pump and Tank Botswana Proprietary Limited	-	650,471	-	-
Kwanokeng Logistics Proprietary Limited	-	92,644	-	-
The Year Ahead Proprietary Limited	-	553,908	-	-
Martinsdrift Truckstop	-	597,240	-	-
Expense recoveries from related parties				
Kwa Nokeng Oil 2 Proprietary Limited	-	(3,059,278)	-	-
Pump and Tank Botswana Proprietary Limited	-	(411,434)	-	-
Kanye Kwanokeng Depot Proprietary Limited	-	(6,649)	-	-
Kazungula Depot Proprietary Limited	-	(79,842)	-	-
Kwa Nokeng Logistics Proprietary Limited	-	(32,990)	-	-
The Year Ahead Proprietary Limited	-	(9,540)	-	-

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27. Related parties (continued)

Rent paid to related parties				
Harp Holdings Proprietary Limited	-	120,334	-	-
Compensation paid to key management				
Board sitting fees	567,228	96,960	-	-
Management fees	-	1,115,773	-	-
Commission	11,440,244	19,588,570	-	-
Salaries	4,607,037	10,869,488	-	-
	16,614,509	**31,670,791**	**-**	**-**

28. Comparative figures

The reporting period is shorter than a year, therefore comparative amounts are not comparable to the current balances.

Certain comparative figures have been reclassified to align with current period presentation.

29. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 31 December 2025

	Notes	Amortised cost	Total
Related party receivables	7	38,924,020	38,924,020
Trade and other receivables	8	249,546,389	249,546,389
Cash and cash equivalents	10	105,857,908	105,857,908
		394,328,317	**394,328,317**

Group - 30 June 2025

	Notes	Amortised cost	Total
Related party receivables	7	44,968,294	44,968,294
Trade and other receivables	8	229,765,391	229,765,391
Cash and cash equivalents	10	200,683,670	200,683,670
		475,417,355	**475,417,355**

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29. Financial instruments and risk management (continued)

Categories of financial liabilities

Group - 31 December 2025

	Notes	Amortised cost	Leases	Total
Trade and other payables	14	37,620,984	-	37,620,984
Related party payables	15	195,193,843	-	195,193,843
Lease liabilities	4	-	449,503	449,503
Dividend payable	26	11,433,785	-	11,433,785
		244,248,612	**449,503**	**244,698,115**

Group - 30 June 2025

	Notes	Amortised cost	Leases	Total
Trade and other payables	14	24,898,144	-	24,898,144
Related party payables	15	278,252,455	-	278,252,455
Lease liabilities	4	-	523,438	523,438
Dividend payable	26	100,000,000	-	100,000,000
		403,150,599	**523,438**	**403,674,037**

Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

While the company maintains a strong equity base, its level of borrowings (being related party payables) is significant. As a result, financial liabilities materially influence the company's capital structure and expose the company to financial risks.

The capital structure and gearing ratio of the group at the reporting date was as follows:

Related party payables	15	195,193,843	278,252,455	15,000	-
Lease liabilities		449,503	523,438	-	-
Trade and other payables	14	37,620,984	24,898,144	-	-
Total borrowings		**233,264,330**	**303,674,037**	**15,000**	**-**
Cash and cash equivalents	10	(105,857,908)	(200,683,670)	(14,325)	-
Net borrowings		**127,406,422**	**102,990,367**	**675**	**-**
Equity		380,655,178	294,077,983	124,579,762	124,580,437
Gearing ratio		33 %	35 %	- %	- %

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29. Financial instruments and risk management (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk).
- Interest rate risk

The directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Management actively reviews financial risk daily whereby cash is monitored and pro-active measures are put in place to mitigate any financial risk. Monthly reviews of targets and actual results are in place to ensure both revenue and expenditure is actively measured and controlled.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on related party receivables, trade and other receivables, and cash and cash equivalents.

The maximum exposure to credit risk is presented in the table below:

Group

	Notes	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Related party receivables	7	38,924,020	-	38,924,020	44,968,294	-	44,968,294
Trade and other receivables	8	253,754,385	(4,207,996)	249,546,389	229,765,391	-	229,765,391
Cash and cash equivalents	10	105,857,908	-	105,857,908	200,683,670	-	200,683,670
		398,536,313	**(4,207,996)**	**394,328,317**	**475,417,355**	**-**	**475,417,355**

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits, and monitoring. The company only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. The exposure to credit risk and the creditworthiness of counterparties are continuously monitored.

Kwa Nokeng Oil Holdings Proprietary Limited

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Consolidated And Separate Financial Statements for the period ended December 31, 2025

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Pula	6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025

29. Financial instruments and risk management (continued)

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The company's approach to managing liquidity is to ensure, as far possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's objective is to have sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Management has implemented a financial risk policy aimed at maintaining sufficient liquidity, negotiating extended payment terms with creditors where necessary, closely monitoring cash flow projections, and engaging with key stakeholders, to ensure continued operational support.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 31 December 2025

	Notes	Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Lease liabilities	4	-	322,152	322,152	289,012
Current liabilities					
Trade and other payables	14	37,620,984	-	37,620,984	37,620,984
Related party payables	15	195,193,843	-	195,193,843	195,193,843
Lease liabilities	4	197,795	-	197,795	160,491
Dividend payable	26	11,433,785	-	11,433,785	11,433,785
		244,446,407	**322,152**	**244,768,559**	**244,698,115**

Group - 30 June 2025

	Notes	Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Lease liabilities		191,107	-	191,107	191,107
Current liabilities					
Trade and other payables		24,898,144	-	24,898,144	24,898,144
Related party payables	15	278,252,455	-	278,252,455	278,252,455
Lease liabilities		-	423,282	423,282	432,282
Dividend payable		100,000,000	-	100,000,000	100,000,000
		403,341,706	**423,282**	**403,764,988**	**403,710,568**

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		Group		Company	
Figures in Pula		6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025

29. Financial instruments and risk management (continued)

Foreign currency risk

Foreign currency risk refers to the risk that the value of financial commitments or recognised monetary assets and/or liabilities will fluctuate due to changes in foreign currency rates.

The company is exposed to foreign currency risk as a result of its cash and cash equivalents denominated in South African Rand.

Exposure in Pula

The net carrying amounts, in Pula, of the various exposures, are denominated in the following currencies. The amounts have been presented in Pula by converting the foreign currency amounts at the closing rate at the reporting date:

	Note	Group 6 months ended 31 December 2025	Group 12 months ended 30 June 2025	Company 6 months ended 31 December 2025	Company 12 months ended 30 June 2025
US Dollar exposure:					
Current assets:					
Trade and other receivables	8	-	1,799,283	-	-
Cash and cash equivalents	10	15,486,466	15,724,589	-	-
Net US Dollar exposure		**15,486,466**	**17,523,872**	**-**	**-**
South African Rand exposure:					
Current assets:					
Trade and other receivables	8	43,700,304	37,795,394	-	-
Cash and cash equivalents	10	(73,687,134)	13,441,473	-	-
Net South African Rand exposure		**(29,986,830)**	**51,236,867**	**-**	**-**
Net exposure to foreign currency in Pula		**(14,500,364)**	**68,760,739**	**-**	**-**

Exchange rates

	Group 6 months ended 31 December 2025	Group 12 months ended 30 June 2025	Company 6 months ended 31 December 2025	Company 12 months ended 30 June 2025
Pula per unit of foreign currency:				
US Dollar	0.071	0.075	-	-
South African Rand	1.190	1.330	-	-

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Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Pula	6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025

29. Financial instruments and risk management (continued)

Foreign currency sensitivity analysis

The following information presents the sensitivity of the group to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

The impact of a change of 10% has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed both on a historical basis and market expectations for future movement. A 10% change in exchange rates would have the following impact on the statement of profit or loss and other comprehensive income, and equity:

Group	31 December 2025		30 June 2025	
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
US Dollar 10%	(1,407,861)	1,720,718	(1,593,079)	1,947,097
South African Rand 10%	2,726,075	(3,331,870)	(4,657,897)	5,692,985
	1,318,214	**(1,611,152)**	**(6,250,976)**	**7,640,082**

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period. The sensitivity analysis below shows the impact a 1% movement in interest will have on profit of loss.

Group	31 December 2025		30 June 2025	
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
Bank balances 1% (2025: 1%)	47,898	(47,898)	86,363	(86,363)

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Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Pula	6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025

30. Going concern

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied is that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors is not aware of any new material changes that may adversely impact the group. The directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

31. Commitments and contingencies

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

The company has signed unlimited letters of suretyship in favour of a group company of an unlimited amount relating to Kwa Nokeng Oil 2 Proprietary Limited of P186,749,347.

32. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

33. Security over Group supplier guarantees

The Group has a facility agreement with First National Bank (FNB), under which FNB has issued guarantees in favour of the Group's key suppliers amounting to P87,054,086.

In return, the company has provided security comprising general cessions of land and buildings of an unlimited amount, trade receivables and book debts of an unlimited amount, cross-cessions of bank account credit balances of an unlimited amount.

Kwa Nokeng Oil Holdings Proprietary Limited

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Detailed Income Statement

		Group		Company	
Figures in Pula	Notes	6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025
Revenue					
Sale of goods		1,299,725,901	2,537,655,042	-	-
		1,299,725,901	**2,537,655,042**	**-**	**-**
Cost of sales					
Opening stock		(49,196,215)	(42,807,856)	-	-
Purchases		(1,139,630,239)	(2,241,057,408)	-	-
Closing stock		50,315,857	49,196,215	-	-
		1,138,510,597)	**(2,234,669,049)**	**-**	**-**
Gross profit		**161,215,304**	**302,985,993**	**-**	**-**
Other income					
Management fees		-	1,582,350	-	-
Fees earned		2,051,588	3,154,750	-	-
Rental income		381,117	696,475	-	-
Bad debts recovered		120,500	398,906	-	-
Other income		1,140,831	542,025	-	-
Other income		137,097	104,681	-	-
Insurance claims		123,432	921,698	-	-
Truck hire income		110,500	238,000	-	-
		4,065,065	**7,638,885**	**-**	**-**
Other operating gains					
Gains/(losses) on disposal of assets or settlement of liabilities		15,000	(41,841)	-	-
Foreign exchange gains		45,044,442	30,180,401	-	-
		45,059,442	**30,138,560**	**-**	**-**
Movement in credit loss allowances	20	(4,207,996)	-	-	-
Expenses (Refer to page 47)		**(60,990,044)**	**(104,624,026)**	**(675)**	**-**
Operating profit/(loss)		**145,141,771**	**236,139,412**	**(675)**	**-**
Interest income		6,942,642	9,146,959	30,000,000	-
Finance costs		(2,152,806)	(510,664)	-	-
Profit/(loss) before taxation		**149,931,607**	**244,775,707**	**29,999,325**	**-**
Taxation		(33,344,412)	(55,031,070)	-	-
Profit/(loss) for the period		**116,587,195**	**189,744,637**	**29,999,325**	**-**

The supplementary information presented does not form part of the consolidated and separate financial statements and is unaudited

Kwa Nokeng Oil Holdings Proprietary Limited

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Detailed Income Statement

		Group		Company	
Figures in Pula	Note(s)	6 months ended 31 December 2025	12 months ended 30 June 2025	6 months ended 31 December 2025	12 months ended 30 June 2025
Other operating expenses					
Accounting fees		60,000	-	-	-
Advertising		1,275,389	1,829,541	-	-
Auditor's remuneration		882,329	1,281,338	-	-
Bad debts		4,074	508,432	-	-
Bank charges		1,172,977	2,706,665	675	-
Cleaning		750,733	1,004,232	-	-
Commission paid		11,425,278	19,588,569	-	-
Computer expenses		1,329,653	2,607,146	-	-
Consulting and professional fees - legal fees		115,639	462,303	-	-
Consulting and professional fees		1,144,343	1,950,180	-	-
Debt collection		-	27,542	-	-
Delivery expenses		129,427	119,644	-	-
Depreciation		6,440,294	12,996,670	-	-
Employee costs		20,433,468	34,038,412	-	-
Management fees		525,959	1,212,733	-	-
General expenses		2,033	6,545	-	-
Pump and tank maintenance		808,621	720,854	-	-
Staff recruitment		98,506	45,892	-	-
KNO services expenses		75,040	213,428	-	-
Fuel		1,326,125	2,441,392	-	-
Insurance		933,505	1,870,205	-	-
Levies		132,429	428,968	-	-
Medical expenses		123,593	130,342	-	-
Motor vehicle expenses		612,753	950,789	-	-
Utilities		1,085,440	1,898,915	-	-
Other expenses		590,519	456,029	-	-
Postage		5,123	3,315	-	-
Printing and stationery		483,019	764,918	-	-
Protective clothing		606,167	602,870	-	-
Repairs and maintenance		4,197,992	6,947,810	-	-
Royalties and license fees		2,426	40,624	-	-
Security		844,487	1,536,008	-	-
Short-term leases		-	1,000	-	-
Staff welfare		1,035,078	890,148	-	-
Subscriptions		3,757	-	-	-
Telephone and fax		796,855	1,535,503	-	-
Training		406,150	884,653	-	-
Transport and freight		197,513	297,007	-	-
Travel - local		933,350	1,577,857	-	-
Travel - overseas		-	45,547	-	-
		60,990,044	**104,624,026**	**675**	**-**

The supplementary information presented does not form part of the consolidated and separate financial statements and is unaudited

ANNEXURE 5

INDEPENDENT ACCOUNTANTS REPORT ON PROFIT FORECAST FOR THE YEARS ENDED JUNE 2026, 2027, 2028, 2029 and 2030

Plot 139, Gaborone International Finance Park, Gaborone, Botswana
PO Box 401805, Gaborone, Botswana
Tel: +267 395 7466
Fax : +267 395 7477
info.bw.gbe@forvismazars.com
www.forvismazars.com/bw

Kwa Nokeng Oil Holdings Proprietary Limited
Plot 68291, Phakalane
Gaborone, Botswana

To The Directors

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE EXAMINATION OF PROSPECTIVE FINANCIAL INFORMATION

Introduction

We have examined the financial forecast of Kwa Nokeng Oil Holdings Proprietary Limited (the group) in accordance with the International Standard on Assurance Engagements (ISAE) applicable to the examination of prospective financial information, ISAE 3400, The Examination of Prospective Financial Information. Kwa Nokeng is proposing a secondary listing / offer of a portion of its issued ordinary shares, comprising part of the Company's 100,000 issued shares, on the Domestic Main Board of the Botswana Stock Exchange. These shares represent existing shares held by current shareholders and accordingly, the transaction does not constitute an issue of new shares or a primary capital raise by the Company. The forecast which we examined comprised the following elements:

(i) Statement of Financial Position for four years up to 2030
(ii) Income Statements for four years up to 2030
(iii) Cashflow Statements for four years up to 2030

Purpose

This forecast has been prepared for the purpose of inclusion in the Offering Circular (for the information of stakeholders) in connection with the proposed listing of ordinary shares of Kwa Nokeng Oil Holdings Proprietary Limited on the Domestic Main Board of the Botswana Stock Exchange. The proposed transaction comprises a secondary offer of existing ordinary shares by current shareholders and is intended to broaden the Company's investor base, enhance liquidity and market visibility, strengthen corporate governance and transparency, and support participation by local and institutional investors. The listing does not involve the issue of new shares and no primary capital will be raised by the Company.

Actual results may be different from the prospective financial information since anticipated events frequently do not occur as expected and the variation could be material. Consequently, readers are cautioned that the forecast results may vary materially from the actual results and that the forecasts may not be appropriate for purposes other than the purpose for which they were prepared, as specified in this report.

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Directors' Responsibilities

The Directors are responsible for the preparation and presentation of the forecast information in accordance with the BSE Listings Requirements, including the assumptions set out in the notes to the Forecast Financial Statements and for the financial information from which it has been prepared. This responsibility includes determining whether:

- The assumptions provide a reasonable basis for the preparation of the forecast information notwithstanding unforeseen circumstances;
- The forecast information has been properly compiled on the basis stated;
- The forecast information has been properly presented and all material assumptions are adequately disclosed; and
- The forecast information is presented on a basis consistent with the accounting policies of the Company.

Independent Reporting Accountant's Responsibility

Our responsibility is to express a limited assurance conclusion on the reasonableness of the assumptions used in the forecast information and whether the forecast information has been prepared on the basis of those assumptions and is presented on the Offering Circular in accordance with the BSE Fixed Income Listings Requirements, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagement 3400 The Examination of Prospective Financial Information ("ISAE 3400") This standard requires that we plan and perform the engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion as to whether or not:

- Management's best-estimate assumptions on which the forecast information is based are not unreasonable and are consistent with the purpose of the information
- The forecast information is properly prepared on the basis of the assumptions;
- The forecast information is properly presented and all material assumptions are adequately disclosed; and
- The forecast information is prepared and presented on a basis consistent with the accounting policies of the Company in question for the period concerned.

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In a limited assurance engagement, the evidence-gathering procedures vary in nature from, and are less in extent, than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Information and sources of information

In arriving at our conclusion, we have relied upon forecast financial information prepared by Management of the Company and other information from various public and industry sources.

The principal sources of information used in arriving at our conclusion are as follows:

- The audited historical financial information of the year ending 30 June 2025.
- The audited historical interim financial information for the six months ending 31 December 2025.
- Historical financial information for the subsidiaries.
- Discussions with and enquiries of management regarding the forecasts presented as well as review of the forecast.
- Discussions with management of the Company regarding the prevailing market and economic conditions.
- Review of information from public sources regarding the prevailing market, industry and economic conditions.

Procedures

In arriving at our limited assurance conclusion, we performed the following procedures and evaluated the overall presentation of the forecast information:

- We obtained the forecast information from management and held discussions with them on the assumptions and input data used.
- We assessed the arithmetical accuracy of the forecast information and considered whether the forecast had been properly compiled on the basis of the assumptions adopted;
- We analysed historical movements, margins and key ratios and compared those trends with the forecast line items in order to consider whether the forecast was consistent with historical performance and management's explanations for significant changes;

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- We considered whether the assumptions used were consistent with the purpose of the forecast information and whether the material assumptions had been adequately disclosed;

- Based on our knowledge of the business, we considered the reasonableness of the input data used and the forecast information for the fours years ending 30 June 2030.

Application of accounting policies

We ascertained that the accounting policies to be applied by the Company in the future were applied consistently in arriving at forecast income, and that they are in compliance with International Financial Reporting Standards.

Inherent limitations

Achievability of the results

The forecast information is based on assumptions about events that may occur in the future and possible actions by the Company. As with any forward-looking financial information, its preparation involves the exercise of judgment and is subject to uncertainties inherent in future events and circumstances. While evidence may be available to support the assumptions on which the forecast information is based, such evidence is necessarily forward-looking in nature.

Accuracy of the information

The objective of our engagement is to provide a limited assurance conclusion on the reasonableness of the assumptions used in the forecast information, whether the forecast information has been prepared on the basis of those assumptions and is presented in accordance with the BSE's Listing Requirements. We have relied upon and assumed the accuracy and completeness of the information provided to us in writing, or obtained through discussions with the management of the Company. While our work has involved an analysis of historical financial information and consideration of other information provided to us, our assurance engagement does not constitute an audit or review of historical financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements. Accordingly, we do not express an audit or review opinion thereon and assume no responsibility and make no representations in respect of the accuracy or completeness of any information provided to us, in respect of the profit forecast and relevant information included in the prospectus.

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Limited Assurance Conclusion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion nothing has come to our attention to suggest that the forecast is not properly prepared on the basis of the assumptions and is not presented in accordance with the relevant financial reporting framework.

Restriction on distribution

Our report and the conclusions contained herein are provided solely for the directors of Kwa Nokeng Oil Holdings Proprietary Limited and existing and prospective shareholders of the Company for the purpose of their consideration of the proposed secondary offer of ordinary shares and the listing of the Company on the Domestic Main Board of the Botswana Stock Exchange. This report is not addressed to, and may not be relied upon by, any other third party for any purpose whatsoever.

Consent

We consent to the inclusion of this report in the form and context in which it appears in the offering circular to the investors in the prospectus to be issued by the Company.

Forvis Mazars

Forvis Mazars
Certified Auditor
Practicing member: Shashikumar Velambath
Membership number: (CAP 022 2026)

28 August 2026
Date:
Gaborone

ANNEXURE 6

DETAILS OF FIXED PROPERTY

No.	Lot No.	Held by	Title description	Registration Date
1	Lot 1, Mamuno, Ghanzi	Bayward Pty Ltd	notarial deed of cession and delegation - No. MA510/2017	7th July 2017
2	Lot 1427, Pandamatenga	Cyber Enterprises Pty Ltd	memorandum of agreement of lease - No. FTTL678/12	28th August 2012
3	Sharehood Portion 28	Tuli Construction Pty Ltd	deed of transfer - No. FT376/2024	25th July 2024
4	Lot 1113, Tlokweng	Cariboo Pty Ltd	notarial deed of cession and delegation - No. MA892/2015	4th November 2015
5	Francistown Bypass property	In the process of being transferred.		
6	Tribal Lot 30540, Kanye		Notarial Deed of Cession in respect of Lot 30540, Kanye (being Tribal Lot 30540, Kanye, held under Memorandum of Agreement of Grant of Lease No. TG 119/2021 dated 27 May 2021)	24th May 2024
7	Kolojwana (Unreferenced Tribal Lot, Kazungula)	Kolojwana Investments (Proprietary) Limited	Agreement of Grant of Lease for a commercial plot situated in Kazungula, Chobe Tribal Area, measuring approximately 2.1708 hectares, for a period of 50 years commencing July 2019	9 March 2020
8	Tribal Lot 392, Palapye	Monate Foods (Pty) Ltd	Agreement of Grant of Lease for business plot (manufacturing of canopies) in respect of land situated at Palapye New Industrial Site (Ngwato Tribal Area), measuring approximately 4,800 m^2	9 March 1990
9	Lot 5056, Maun	Ngami Oil (Pty) Ltd	notarial deed of cession - No. FTMA106/2019	23rd May 2019
10	Tribal Grant	Nine Colours Pty Ltd	notarial deed of cession - No. MA560/2020	26th August 2020
11	Lot 717, Pandamatenga	Oxman Investments Pty Ltd	notarial deed of cession - No. FTMA302/2014	2nd October 2014
12	Lot 68291, Portion 65878, Phakalane	Pearl Valley Investments Pty Ltd	deed of transfer - No. 2895/2015	27th October 2015
13	Right Lane (Plot 31232, Francistown)			
14	Lot 1035, Francistown	Roga Day Link Pty Ltd	deed of transfer - No. FT495/2011	10th August 2011
15	Lot 1024, Francistown	Roga Day Link Pty Ltd	deed of transfer - No. FT562/2025	1st August 2025
16	Lot 133, Kazungula	Solid Concepts Pty Ltd	notarial deed of cession and delegation No. FTMA152/2017	3rd May 2017
17	Lot 13422, Lobatse	Terran Africa	deed of transfer - No. 89/2014	27th January 2014
18	Portion 49 of Farm Sherwood 2 MQ	The Only Godson (Proprietary) Limited	Deed of Transfer in respect of Portion 49 of the Remaining Extent of the Farm Sherwood No. 2-MQ, situated in the Central Administrative District, measuring approximately 25.2149 hectares	2 October 2020
19	Lot 187, Letlhakane	Tipflow Enterprises Pty Ltd	notarial deed of cession - No. FTMA39/2026	10th February 2026

20	Lot 188, Letlhakane	Tipflow Enterprises (Proprietary) Limited	Notarial Deed of Cession in respect of Tribal Lot 188 Letlhakane, held under Memorandum of Agreement of Lease No. FT TL 847/2017 (50-year lease commencing 30 April 1998)	3 April 2023
21	Tlokweng Truck Stop (Plots 1193 and 1205)	Kazungula Depot (Proprietary) Limited	Notarial Deed of Cession in respect of Tribal Lot 1205 Tlokweng, held under Memorandum of Agreement of Lease No. TL 71/95 (50-year lease commencing 28 June 1993) And Notarial Deed of Cession in respect of Tribal Lot 1193 Tlokweng, held under Memorandum of Agreement of Lease No. TL 70/95 (50-year lease commencing 28 June 1993)	27 March 2025
22	Portion 4, Farm 20-JO, Lobatse	Truspot Pty Ltd	notarial deed of servitude - No. MA720/2018	27th August 2018
23	Portion 60, Farm 20-JO, Lobatse	Truspot Pty Ltd	deed of transfer - No. 1439/2018	27th August 2018
24	Remaining extend of Farm 20-JO, Lobatse	Truspot Pty Ltd	notarial deed of servitude - No. MA719/2018	27th August 2018

ANNEXURE 7

DETAILS OF GROUP LICENSES

LICENCE TYPE	LICENCED ENTITY	DATE
Petroleum Retail Service Station	Bayward Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Cariboo Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Kasangeles Pty Ltd	19th December 2025
Petroleum Retail Service Station Licence	Kazungula Service Station Pty Ltd	25th April 2024
Petroleum Products Import Licence	Kwa Nokeng Oil 2 Pty Ltd	27th November 2024
Petroleum Products Import Licence	Kwa Nokeng Oil Pty Ltd	6th June 2024
Petroleum Retail Service Station Licence	Ngami Oil Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Oxman Investments Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Pearl Valley Investments Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Roga Day Link Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Solid Concepts Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Tipflow Enterprises Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Truspot Enterprises Pty Ltd	25th April 2024
Petroleum Retail Service Station Licence	Tuli Construction Pty Ltd	25th April 2024

"LUBRICATION FOR THE NATION"

KWA NOKENG OIL HOLDINGS LIMITED

(Incorporated in the Republic of Botswana on 19 July 2024 and converted to a public company on 2 September 2026)
(Registration number BW00006223506)

INITIAL PUBLIC OFFER FOR SALE OF KWA NOKENG OIL HOLDINGS SHARES AT AN OFFER PRICE OF BWP 1.00 PER SHARE

Sponsoring Broker: Imara Capital Securities (Pty) Ltd I Receiving Bank: First National Bank of Botswana Limited I Transfer Secretaries: CSDB

IMPORTANT
This Application Form is issued in connection with the Initial Public Offer ("the Offer") of ordinary shares in Kwa Nokeng Holdings Limited and must be read together with the Prospectus dated 28 August 2026 ("the Prospectus"). This Application Form does not constitute a prospectus, and applications may only be made on the basis of the full Prospectus. If you are in any doubt as to the action you should take, please consult your stockbroker, banker, legal practitioner, accountant or other professional adviser without delay.

APPLICATION FORM FOR INDIVIDUALS

A. HOW TO APPLY

1. Applications must be for a minimum of 1000 Offer Shares and thereafter in multiples of 10 Offer Shares. Applications for fewer than 1000 Offer Shares will not be accepted.
2. Each applicant must hold, or must open prior to submitting this Application Form, an account with the Central Securities Depository Botswana Limited ("CSDB") through a licensed stockbroking member of the Botswana Stock Exchange ("stockbroker"), being either Imara Capital Securities (Pty) Ltd whose address is detailed at Section G below or Motswedi Securities (Pty) Ltd whose address is Plot 113, Unit 30, Kgale Mews, Gaborone P/Bag 00223, Gaborone, Botswana . Applicants who do not already hold a CSDB account must complete a CSDB account-opening form, obtainable from Imara Capital Securities or Motswedi Securities , and submit it together with this Application Form.
3. Payment of the full amount payable in respect of the Offer Shares applied for must be made by electronic funds transfer (EFT) to the Receiving Bank account of First National Bank of Botswana Limited, details of which will be provided to you by your stockbroker. Cash will not be accepted.
4. Proof of payment (an original or legible copy of the EFT confirmation) reflecting the applicant's name must be attached to this Application Form. Applications submitted without proof of payment will not be processed.
5. The completed Application Form, together with proof of payment and all supporting documents, must be submitted to Imara Capital Securities (Pty) Ltd, as Sponsor to the Offer, at the address given in Section G below, to be received no later than 14 October 2026 at 1630HRS ("Closing Date"). Applications received after the Closing Date will not be considered.
6. Applications are irrevocable once submitted and may not be withdrawn or amended.
7. The Directors of the Company, in consultation with the Sponsor, reserve the right to accept, reject, or scale down any application, in whole or in part, without providing reasons, and in accordance with the allotment policy set out in the Prospectus.
8. All Offer Shares allotted will be credited electronically to the applicant's CSDB account. No share certificates will be issued.

B. APPLICANT DETAILS

First (Sole/Principal) Applicant

Title (Mr/Mrs/Ms/Dr/Other):	Surname:	First Name(s):
Omang/National ID No. (Citizens):	Passport No. (Non-citizens):	
Date of Birth:	Nationality:	BURS Taxpayer ID No. (TIN):
Postal Address:		
Physical/Residential Address:		
Mobile/Telephone No.:	Email Address:	

C. CSDB ACCOUNT AND BROKER DETAILS

Existing CSDB Account Number (if held):

Broker through which the CSDB account is/will be held (tick one):

☐ Imara Capital Securities (Pty) Ltd

☐ Motswedi Securities (Pty) Ltd

☐ I do not yet hold a CSDB account and enclose a completed CSDB account-opening form

D. SHARES APPLIED FOR AND PAYMENT DETAILS

Number of Offer Shares applied for (minimum 1000, thereafter in multiples of 10)	
Total Amount Payable and Paid (No. of Shares × Offer Price of P1.00 per share)*	
Date of Payment:	

*Applicants must use their CSDB number or full name as the EFT payment reference to enable the Receiving Bank and Sponsor to match payment to this Application Form. Kwa Nokeng Holdings Limited, the Sponsor and the Receiving Bank accept no responsibility for payments that cannot be matched to an Application Form due to an incorrect or omitted reference or where the Application form is not received as per the instructions set out in this form.

E. BANK ACCOUNT DETAILS FOR REFUND PAYMENT

(To be completed to enable refund payments, if any, to be made directly into this account. Must be an account held in the applicant's own name)

Bank Name:	Branch Name:
Account Number:	Branch Code:
Account Holder Name:	

F. DECLARATION AND SIGNATURE

I, the applicant named in Section A above, having read and understood the Prospectus dated 28 August 2026 issued by Kwa Nokeng Holdings Limited in respect of the Offer, hereby apply for the number of Offer Shares specified in Section D above, upon the terms and conditions set out in the Prospectus and this Application Form, and subject to the Constitution of the Company.

1. I enclose proof of payment for the full Total Amount Payable and authorise the Sponsor and the Receiving Bank to process this Application accordingly.
2. I agree to accept the number of Offer Shares that may be allotted to me/us, which may be fewer than the number applied for, in accordance with the allotment policy set out in the Prospectus and agree that the Company's register of members shall be conclusive evidence of my entitlement to the Offer Shares so allotted.
3. I confirm that the information given in this Application Form is true and correct, and that I am not applying under any other Application Form in respect of the Offer.
4. I acknowledge that this Application Form is irrevocable and may not be withdrawn once submitted.

Signature of Applicant	Date	Place

G. LODGING OF APPLICATIONS

Completed Application Forms, together with proof of payment and all required supporting documents, must be hand-delivered, posted, or emailed to the Sponsor at the address below, to be received no later than 14 October 2026 at 1630HRS

Imara Capital Securities (Pty) Ltd — Sponsor to the Offer	
Physical Address: Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone	
Postal Address: PO Box 46699 Gaborone	
Telephone: +267 318 8886	**Email: gregory.matsake@imara.com**

Alternatively, applications may be lodged with Motswedi Securities (Pty) Ltd, for onward transmission to the Sponsor, provided they are received in sufficient time to reach the Sponsor before the Closing Date.

H. CHECKLIST OF DOCUMENTS TO BE ATTACHED

- ☐ Certified copy of applicant's Omang or passport
- ☐ Proof of payment (EFT confirmation)
- ☐ Completed CSDB account-opening form (if the applicant does not already hold a CSDB account)

FOR OFFICE USE ONLY — DO NOT COMPLETE			
Application No.:	**Date/Time Received:**	**Received by:**	**Bank Stamp:**
No. of Shares Applied For:	**No. of Shares Allotted:**	**CSDB Account Confirmed:**	

IMPORTANT

This Application Form is issued in connection with the Initial Public Offer ("the Offer") of ordinary shares in Kwa Nokeng Holdings Limited and must be read together with the Prospectus dated 28 August 2026 ("the Prospectus"). This Application Form does not constitute a prospectus, and applications may only be made on the basis of the full Prospectus. If you are in any doubt as to the action you should take, please consult your stockbroker, banker, legal practitioner, accountant or other professional adviser without delay.

APPLICATION FORM FOR ENTITIES (COMPANIES, TRUSTS, PARTNERSHIPS AND OTHER ORGANISATIONS)

A. HOW TO APPLY

1. Applications must be for a minimum of 1000 Offer Shares and thereafter in multiples of 10 Offer Shares. Applications for fewer than 1000 Offer Shares will not be accepted.
2. The Applicant (entity) must hold, or must open prior to submitting this Application Form, an account with the Central Securities Depository Botswana Limited ("CSDB") through a licensed stockbroking member of the Botswana Stock Exchange, being either Imara Capital Securities (Pty) Ltd whose address is detailed at Section H below or Motswedi Securities (Pty) Ltd whose address is Plot 113, Unit 30, Kgale Mews, Gaborone P/Bag 00223, Gaborone, Botswana. Applicants who do not already hold a CSDB account must complete a CSDB account-opening form, obtainable from Imara Capital Securities or Motswedi Securities , and submit it together with this Application Form.
3. Payment of the full amount payable in respect of the Offer Shares applied for must be made by electronic funds transfer (EFT) to the Receiving Bank account of First National Bank of Botswana Limited, details of which will be provided to you by your stockbroker. Cash will not be accepted.
4. Proof of payment (an original or legible copy of the EFT confirmation) reflecting the applicant's name must be attached to this Application Form. Applications submitted without proof of payment will not be processed.
5. The completed Application Form, together with proof of payment and all supporting documents, must be submitted to Imara Capital Securities (Pty) Ltd, as Sponsor to the Offer, at the address given in Section G below, to be received no later than 14 October 2026 at 1630HRS ("Closing Date"). Applications received after the Closing Date will not be considered.
6. Applications are irrevocable once submitted and may not be withdrawn or amended.
7. The Directors of the Company, in consultation with the Sponsor, reserve the right to accept, reject, or scale down any application, in whole or in part, without providing reasons, and in accordance with the allotment policy set out in the Prospectus.
8. All Offer Shares allotted will be credited electronically to the applicant's CSDB account. No share certificates will be issued.

B. APPLICANT (ENTITY) DETAILS

Full Registered Name of Entity:

Nature of Entity (tick one):

☐ Public Company ☐ Private Company ☐ Close Corporation

☐ Trust ☐ Partnership ☐ Pension/Provident Fund ☐ Other (specify): ___________________

Certificate of Incorporation/Registration No.:	**Date of Incorporation:**
Country/Place of Incorporation:	**BURS Taxpayer ID No. (TIN):**
VAT Registration No. (if applicable):	
Registered Office Address:	
Postal Address:	
Contact Person (Name & Designation):	**Telephone No.:**
Email Address:	

C. CSDB ACCOUNT AND BROKER DETAILS

Existing CSDB Account Number (if held):

Broker through which the CSDB account is/will be held (tick one):

☐ Imara Capital Securities (Pty) Ltd

☐ Motswedi Securities (Pty) Ltd

☐ We do not yet hold a CSDB account and enclose a completed CSDB account-opening form

D. SHARES APPLIED FOR AND PAYMENT DETAILS

Number of Offer Shares applied for (minimum 1000, thereafter in multiples of 10)	
Total Amount Payable and Paid (No. of Shares × Offer Price of P1.00 per share)*	
Date of Payment	

*Applicants must use their CSDB number or registered entity name as the EFT payment reference to enable the Receiving Bank and Sponsor to match payment to this Application Form. Kwa Nokeng Holdings Limited, the Sponsor and the Receiving Bank accept no responsibility for payments that cannot be matched to an Application Form due to an incorrect or omitted reference.

E. BANK ACCOUNT DETAILS FOR REFUND PAYMENTS

(To be completed to enable refund payments to be made directly into this account.

Bank Name:	**Branch Name:**
Account Number:	**Branch Code:**
Account Holder Name:	

(Bank account must be held in the name of the Applicant entity.)

F. DECLARATION AND AUTHORISED SIGNATORIES

We, the duly authorised representatives of the Applicant named in Section A above, having read and understood the Prospectus dated 28 August 2026 issued by Kwa Nokeng Holdings Limited in respect of the Offer, hereby confirm that the Applicant applies for the number of Offer Shares specified in Section D above, upon the terms and conditions set out in the Prospectus and this Application Form, and subject to the Constitution of the Company.

1. We enclose proof of payment for the full Total Amount Payable and authorise the Sponsor and the Receiving Bank to process this Application accordingly.
2. We agree to accept the number of Offer Shares that may be allotted to the Applicant, which may be fewer than the number applied for, in accordance with the allotment policy set out in the Prospectus and agree that the Company's register of members shall be conclusive evidence of the Applicant's entitlement to the Offer Shares so allotted.
3. We confirm that the information given in this Application Form is true and correct, and that the Applicant is not applying under any other Application Form in respect of the Offer.
4. We acknowledge that this Application Form is irrevocable and may not be withdrawn once submitted.

Authorised Signatories (minimum of two, in accordance with the Applicant's constitutional documents/board resolution):

Full Name	Designation/Capacity	Omang/Passport No.	Signature	Date

☐ Common Seal of the Applicant affixed (where the Applicant's constitution requires use of a seal)

G. LODGING OF APPLICATIONS

Completed Application Forms, together with proof of payment and all required supporting documents, must be hand-delivered, posted, or emailed to the Sponsor at the address below, to be received no later than 14 October at 1630 hrs:

Imara Capital Securities (Pty) Ltd — Sponsor to the Offer	
Physical Address: Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone	**Postal Address: PO Box 46699 Gaborone**
Telephone: +267 318 8886	**Email: gregory.matsake@imara.com**

Alternatively, applications may be lodged with Motswedi Securities (Pty) Ltd, for onward transmission to the Sponsor, provided they are received in sufficient time to reach the Sponsor before the Closing Date.

H. CHECKLIST OF DOCUMENTS TO BE ATTACHED

- ☐ Certified copy of the Applicant's Certificate of Incorporation / Registration
- ☐ Certified copy of the board or trustee resolution authorising the application and naming the authorised signatories
- ☐ Certified copies of the Omang/passport of each authorised signatory
- ☐ Certified copy of trust deed and letter of authority (Trusts only, where applicable)
- ☐ Proof of payment (EFT confirmation)
- ☐ Completed CSDB account-opening form (if the Applicant does not already hold a CSDB account)

FOR OFFICE USE ONLY — DO NOT COMPLETE			
Application No.:	**Date/Time Received:**	**Received by:**	**Bank Stamp:**
No. of Shares Applied For:	**No. of Shares Allotted:**	**CSDB Account Confirmed:**	

" LUBRICATION FOR THE NATION "

KWA NOKENG OIL HOLDINGS LIMITED

POWERING TRADE. CONNECTING BOTSWANA.

Botswana's largest privately owned, citizen-controlled fuel and lubricants distribution company, supported by a national network of 14 fuel distribution sites and an established regional logistics footprint.

14
FUEL DISTRIBUTION SITES

25%
ESTIMATED NATIONAL DIESEL SUPPLY

58
YEARS OF OPERATING HERITAGE

REGISTERED OFFICE
Kwa Nokeng Oil Holdings Limited
RSM House, Plot 39, Unit 3
Gaborone International Commerce Park
Gaborone, Botswana

PRINCIPAL PLACE OF BUSINESS
Plot 68291, Phakalane
Gaborone, Botswana

PROSPECTUS 2026