

MUTAPA INVESTMENT FUND

The Sovereign Wealth Fund of Zimbabwe

BUILDING EFFECTIVE SOE BOARDS AND LEADERSHIP

Presentation by
Ernest Denhere – Deputy Chief Investment Officer
APRIL 2026



Disclaimer

This document is being provided for information purposes only and does not constitute an offer to sell or solicitation of an offer to buy securities of Mutapa Investment Fund (“MIF” of “Mutapa” the “Fund”) or any of its subsidiaries or investments in any jurisdiction. Accordingly, no reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by, or on behalf of, the Fund or its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted for any such information or opinions. This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding an entity financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the products and services of the Fund and its subsidiaries (the “Group”)), and any statements preceded by, followed by or that include forward-looking terminology such as the words “targets”, “believes”, “estimates”, “expects”, “aims”, “intends”, “will”, “can”, “may”, “anticipates”, “would”, “should”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Fund’s control that could cause the actual results, performance or achievements of the Fund to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Fund’s present and future business strategies and the environment in which the Fund will operate in the future. These forward-looking statements speak only as at the date of this document. The Fund expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Fund’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, you are cautioned not to rely on any forward-looking statement.



Contacts



Dr John Mangudya
Chief Executive Officer
Office tel: +263 (0) 242 443246
Mobile tel: +263 (0) 772 410 374
Email: jpmangudya@mif.co.zw



Simba Chinyemba
Chief Investments Officer
Office tel: +263 (0) 242 443246
Mobile tel: +263 (0) 782 721 269
Email: schinyemba@mif.co.zw



Ernest Denhere
Deputy Chief Investments Officer
Office tel: +263 (0) 242 443246
Mobile tel: +263 (0) 775 220 803
Email: edenhere@mif.co.zw



Rugare Dhobbie
Head Corporate Affairs and
Communication
Office tel: +263 (0) 242 443246
Mobile tel: +263 (0) 783 835 547
Email: rdhobbie@mif.co.zw

About Mutapa Investment Fund



Operating as the principal investment arm of the Zimbabwean government, Mutapa Investment Fund is a sector-agnostic fund that strategically invests in opportunities aligned with national development goals, spanning agriculture, renewable energy, technology, and mining.

The Fund's investment strategy is focused on consolidating and managing its existing portfolio of companies and investments, while optimising its current investment portfolio. We prioritize long-term value creation, stability, and prosperity for current and future generations. We are committed to achieving our goals through strategic oversight, developing and implementing strategic policies, and ensuring that our portfolio companies are well-governed

Employing a Manager Approach, the Fund actively participates in establishing strong management within its portfolio companies, providing strategic guidance and capital allocation to drive growth, create jobs, and enhance local capacities.

The Fund Portfolio (FYE2025 Fund Fair Value: USD16.5 billion)

The Fund's portfolio is diversified across more than 66 entities, which are strategically organized into six distinct clusters. Each cluster represents a key sector of the economy, allowing for targeted investment and risk management. The clusters are: (i) Natural Resources; (ii) Energy & Trading (iii) Infrastructure (ICT, Transport & Logistics); (iv) Agriculture & Industrial; (v) Financial Services; and (vi) Real Estate



Natural Resources



Energy & Trading



Infrastructure



Agriculture & Industrials



Real Estate



Financial Services

Board of Directors and Governance Framework



Chipo Mtasa
Chairman

Independent

Qualifications

Honorary Doctorate from the Women's University in Africa, Chartered Accountant, ACCA Fellow Member, SAP Global Certified Financial Accounting Consultant, completed her Executive Development program at the Wharton School, BAcc (Hons) from the University of Zimbabwe, Certificate in Accountancy from Harare Polytechnic College.



Lesley Ndlovu
Vice-Chairman

Independent

Qualifications

Chartered Financial Analyst and Chartered Accountant.



John Panonetsa Mangudya
Chief Executive Officer

Non-Independent

Qualifications

PhD in Business Administration, MSc Economics and a BSc Economics (Honours).



Simbarashe Chinyemba
Chief Investment Officer

Non-Independent

Qualifications

BCom Honors in Insurance and Risk (NUST) and Fellowship, Actuarial Science.



Farai Mutamangira
Non-Executive Director

Independent

Qualifications

Public Leadership from Harvard University and a LLB from the University of Zimbabwe.



Bhamre Prasad
Non-Executive Director

Independent

Qualifications

MPA in Economics and International Finance from Harvard University, an ME in Industrial Engineering from the University of Toronto, and a BE in Industrial Engineering from the University of Poona.



Charity C. Jinya
Non-Executive Director

Independent

Qualifications

PhD in Business Administration, MSc Hons BSc Economics.



Bartholomew Mswaka
Non-Executive Director

Independent

Qualifications

BSc -Economics from the University of Zimbabwe



Thembelihle Khumalo
Non-Executive Director

Independent

Qualifications

Master of Business Administration in Organizational Leadership from the African Leadership University



Marc Holtzman
Non-Executive Director

Independent

Qualifications

BA, Economics (Lehigh University).



Nqobile Ndlovu
Non-Executive Director

Independent

Qualifications

MBA (University of Gloucestershire), LLB (University of Cape Town)

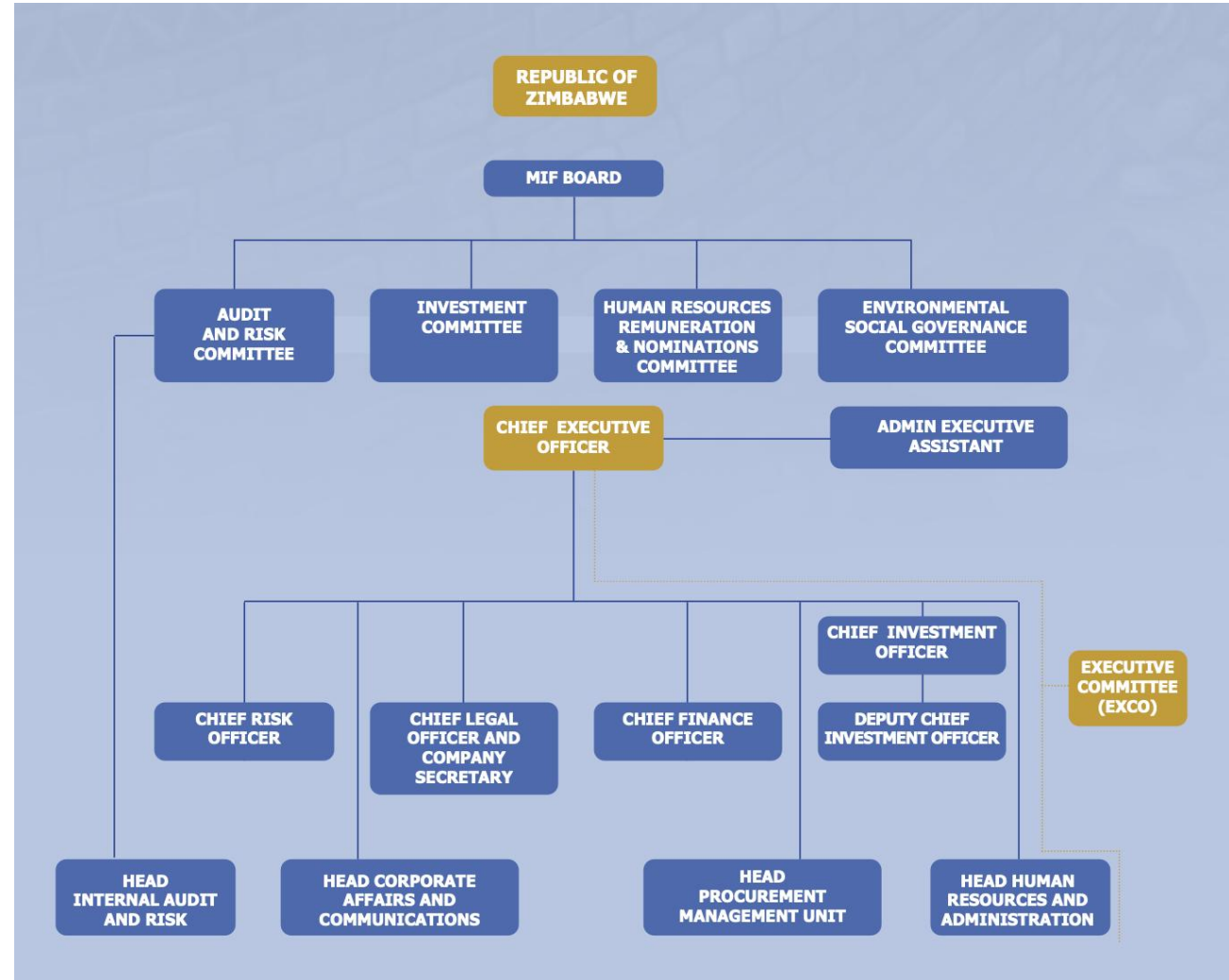


Douglas Hoto
Non-Executive Director

Independent

Qualifications

BSc Honors in Mathematics from the University of Zimbabwe, Actuarial Science Fellowship



Investment Philosophy and Operating Model

Mutapa Investment Fund operates as an active, development oriented sovereign investor, deploying capital across diversified asset classes with a clear focus on risk adjusted returns, resilience, and scalability. The Fund adopted a FIRE Strategy (Fix, Invigorate, Reinforce, and Extract), aligned with National Development Strategy 2 and Vision 2030, supported by clearly articulated Cluster level strategies. Our investment decision making is anchored on three core pillars:

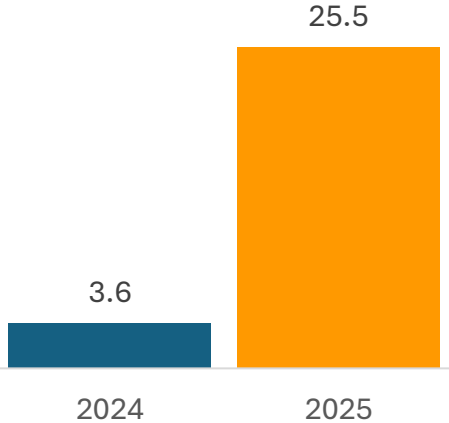
- 1.Strategic asset allocation and selection discipline:** Prioritising sectors with strong multiplier effects consistent with the Fund's cluster architecture.
- 2.Risk–return optimisation:** Supported by conservative leverage thresholds, portfolio modelling, and structured co-investment frameworks to preserve capital through economic cycles.
- 3.Ethical stewardship and ESG integration:** Embedding sustainability, governance, and reputational safeguards across investment origination, ownership, and exit phases.

The Fund's capital allocation is explicitly tied to measurable operating Key Performance Indicators (KPIs), EBITDA trajectories, cash flow durability, investment horizon, reinforcing disciplined capital compounding rather than passive asset accumulation.

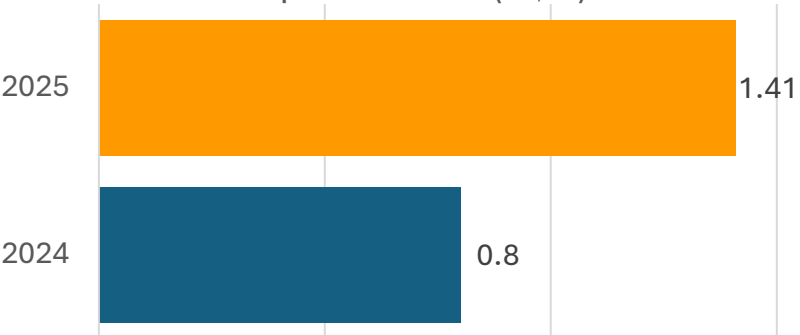
Key Fund Performance Highlights



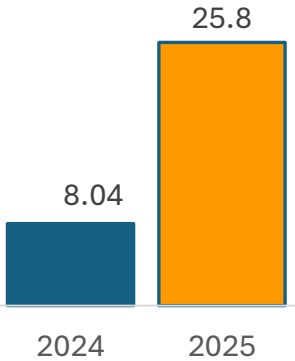
Surplus for the Year (US\$ mil)



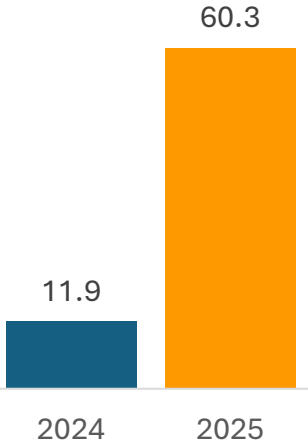
Total Comprehensive Income (US\$ bn)



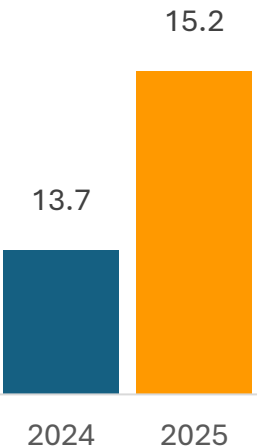
Total Expenditure (US\$ mil)



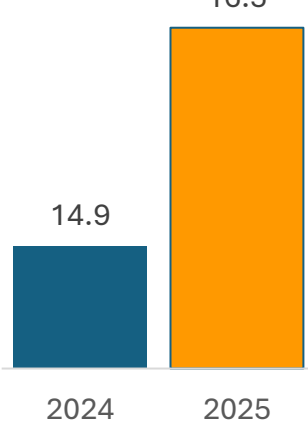
Total Revenue (US\$ mil)



Total Equity (US\$ bn)



Total Assets (US\$ bn)



The Case for Reform: Restoring the Economic Engine

Historical Benchmark: At their peak in the 1990s, Zimbabwe’s State-Owned Enterprises (SOEs) were a primary economic driver, contributing approximately 40% of National GDP.

The Performance Gap: By the inception of the Mutapa Investment Fund (MIF) in 2023, systemic headwinds had eroded this contribution to just 18%, signaling an urgent need for institutional intervention.

Structural Barriers to Value: Per World Bank analysis, performance was suppressed by legacy challenges, including:

Governance Deficits: Fragile oversight frameworks and inconsistent structural reforms.

Financial Erosion: Persistent losses driven by mismanagement and limited access to affordable external liquidity.

Macro-Volatility: Sustained fiscal deficits and macroeconomic shocks that stifled revenue capacity and capital reinvestment.

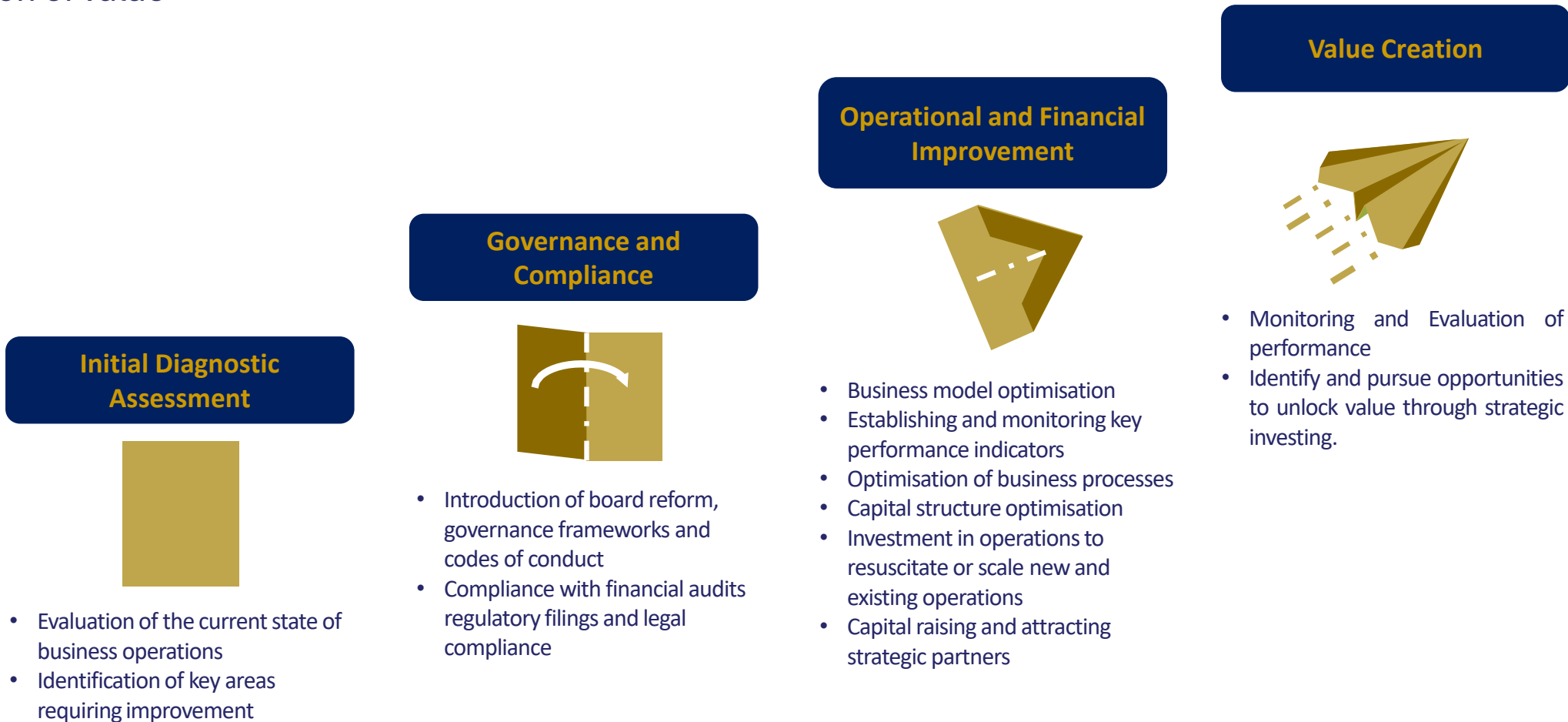
From Fiscal Drain to Value Creation: Historically characterized as a burden on the national budget, the current mandate focuses on transitioning these entities from fiscal liabilities to commercially viable, dividend-paying assets.

MIF as an active investor and engaged shareholder.



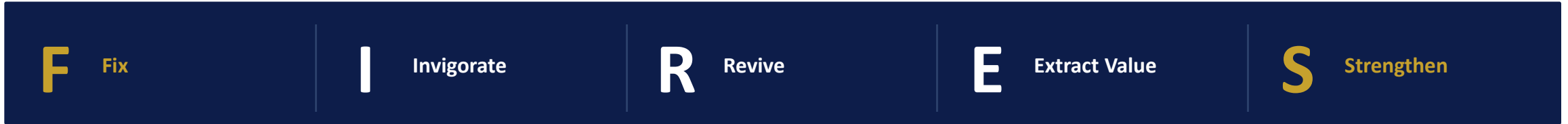
Performance Improvement and Value Creation Roadmap

Our approach to value creation began with initial assessment and has now significantly progressed to realisation of value



Five Year Transformation Strategy

A structured five-year transformation programme (2026–2030) to improve portfolio performance



Invitation to Investors, Financiers & Strategic Partners

MIF invites co-investors, financiers and strategic partners to participate in projects under the FIRES programme — providing capital, expertise and networks to accelerate portfolio transformation and generate shared long-term returns across Zimbabwe’s key economic sectors.

Funds Key Performance Indicators

The Funds key performance indicators (KPIs) for 2026 will focus on core functional responsibilities such as effective portfolio management, alongside related mandates including regular updates and reviews of departmental policies. These KPIs are designed to ensure strategic alignment, operational efficiency, and compliance across all clusters.

Portfolio monitoring and other functional responsibilities

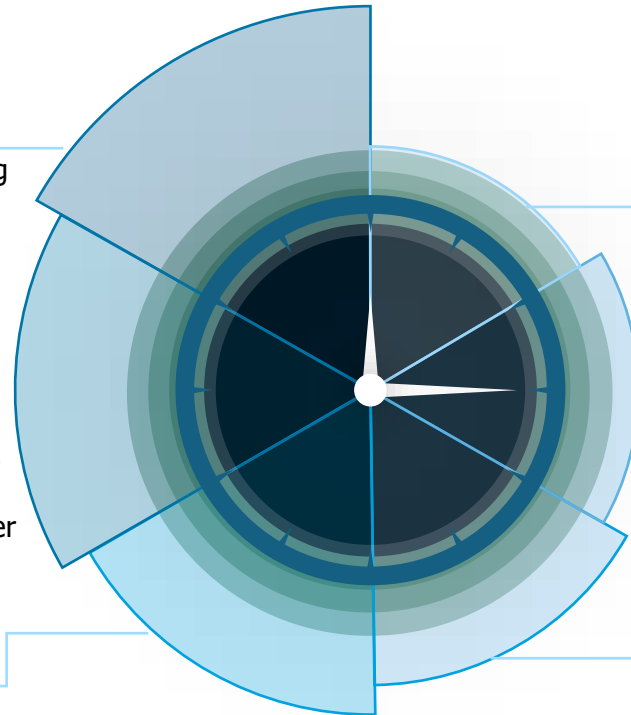
- Regular monitoring of portfolio companies through at least monthly check-ins (including site visits) with the executive team and the chairman of the board
- Investment policy update cycles and regular quality and risk management review on the investment files to ensure compliance.

Deal execution succession rate

- The percentage of investment opportunities that successfully close after reaching a significant commitment milestone (e.g., after issuing a Letter of Intent or Term Sheet).

Portfolio Management Returns

- The total return realised from the portfolio management process.



Net Asset Value Growth

- The change in the total value of the Fund's assets (less liabilities) over a period. It is the primary indicator of portfolio company value creation.

Enhanced corporate governance

- The percentage of portfolio companies that meet a pre-defined minimum governance standards as stipulated in the National Code, Policies and other Frameworks.

Cost Reduction/Business Optimization

Review of Investees Cost Structures and Business Optimization

Measures Taken to Improve Performance



Progress to Date

1. Comprehensive diagnostic assessment to establish state of each SOE transferred to MIF and determine level of intervention and capital requirements: Followed by capital injection to boost and stabilise operations
2. Grouped the entities into 6 Clusters for effective management and strategic guidance, and appointed competent, well experienced and professional Heads of each Cluster: The Heads spearheaded development of Cluster strategic Plans, to guide each company within the Cluster. Guided by each Cluster strategy, each company developed own strategic plans, working with Cluster Heads. Result – performance culture inculcated within Boards and Management.
3. Fixed governance gaps through appointment of boards of directors on merit and ensure professional Management is in place to drive performance: Result – performance improved – income increased by 406% over a year from US\$11.9million in 2024 to US\$60.3million in 202, total assets by 11.7%, total equity by 11% and dividends by 304% over the same period.
4. Fixed compliance gaps, ensuring financial discipline, timely production of audited financial statements and holding of AGMs in accordance with governing statutes, in addition to other regulatory dictates. Result: 75% of SOEs under the Fund will have completed and published audited financial statements for the year 2024 by Q3 2026 and all expected to be up to date by December 2027
5. With technical assistance from the World Bank, the Fund has developed a financial system to enhance transparency in reporting. This is expected to ensure timely reporting and information sharing.
6. The Fund is also working with the whole of Government and the IMF in implementation of the Staff Monitored Program, with the Fund reporting on measures to reduce fiscal risk.
7. The Fund has restructured the Mining Cluster to enhance efficiency, improve operations and attract investors.

Dashboard and Database Project with World Bank Group



The State-Owned Enterprises (SOE) Dashboard and Database Project aims to enhance the governance, transparency, and efficiency of SOEs by providing a comprehensive digital platform. This platform will integrate various data sources and analytical tools to support decision-making and enhance financial performance oversight by MIF. By doing so, fiscal risks will be reduced, and operational efficiencies and timely, accurate decision-making by oversight institutions will be improved. The following are the key objective of the project:

- To improve SOE performance by enhancing data-driven decision-making by integrating traditional data sources with innovative data analytics techniques.
- To develop a centralized database that consolidates data on SOEs, including financial and non-financial indicators and key corporate governance indicators.
- To create an interactive dashboard that provides real-time insights and visualizations of SOE performance and risks to enhance MIF oversight.

To deliver on the above objective, the projects has been structured into two phases:

Phase 1: This phase will focus on SOE Database Development and Microsoft Excel Based dashboard that will provide real time performance analytics for the various SOEs.

Phase 2 : This phase will leverage on the current Public Finance Management Systems (PFMS) to allow the integration of the work developed in phase one through the PFMS system. World Bank will also support SOEs assessment through the ISOEF Diagnostic Tool.

Challenges and Initiatives

Challenges:

- The major challenge is limited capital on both the local and global markets
- Legacy debts affecting efforts to raise fresh capital.
- Perception risk of the entities under the Fund – due to previous shortcomings
- Infrastructure bottlenecks
- Other emerging issues

Initiatives to address challenges

- Fund has managed to raise over a \$1 billion in 2025 towards capitalisation of its Investee companies
- The Fund uses prudent investment strategies to ensure fair return and model loan advances in ways that enable self-liquidation
- The Fund is engaging with Government to assume all legacy debts and enable restructuring of balance sheets of the affected companies
- Adhering to our values of transparency, accountability, and integrity is working to change the people's perception about the Fund and its companies.
- Facilitating listing of selected portfolio companies on stock exchanges, enabling capital raising and enhancing transparency.



