



# FOUNDING REPORT 2026

Founding Thesis · Architecture · Ambition · Accountability

**ENGINEERING**  
Technical heart

**ENERGY**  
Global South systems

**INFRASTRUCTURE**  
Tinovonga

**RESOURCES**  
Mezzarion

**PRODUCTS**  
Pancarbon + electrical

**TRADE**  
Controlled corridors

**CAPITAL**  
Evidence-led allocation

**INSTITUTE**  
Capability that stays

**WTSM-RPT-GRP-001-v1.0 | 19 AUGUST 2026**  
PUBLIC EDITION FOR REVIEW · FOUNDING INSTITUTIONAL RECORD



## Kuruluş Yılı

# A founding record, not a performance report

This document freezes what Watsmen intends to build during its founding period so that future reporting can measure reality against the declared thesis.

|                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PERMANENT PURPOSE OF THIS REPORT</b><br>The Founding Report is the public benchmark against which the first Watsmen Annual Report - for the year ended 31 December 2027 and targeted for publication in February 2028 - will compare ambition with evidence. |                                                                                                                                                                                                                                     |
| <b>WHAT THIS REPORT IS</b><br>A public statement of Watsmen's founding identity, architecture, operating doctrine, major ambitions, capital discipline and best-case founding horizon.                                                                          | <b>WHAT THIS REPORT IS NOT</b><br>It is not audited financial reporting, investment guidance, a securities offering, proof that every planned capability is active, or permission for any subsidiary or employee to bind the Group. |
| <b>FOUNDING RECORD DATE</b><br>19 August 2026. Later events may change execution, but this report remains the historical record of the founding thesis as stated on this date.                                                                                  | <b>FUTURE ACCOUNTABILITY</b><br>The 2027 Annual Report will mark each material ambition Achieved, Partially Achieved, Deferred, Superseded, Abandoned or Not Achieved - with evidence and explanation.                              |

**FORWARD-LOOKING STATEMENT**  
This report contains management ambitions, target architectures and best-case scenarios. They are not guarantees. Capital, legal authority, technical competence, customer demand, partner readiness, regulatory approvals and evidence gates remain controlling conditions.

*Founding source base: WTSM-CHT-GRP-001; WTSM-COD-CUL-001; WTSM-STD-GOV-003; WTSM-PLN-GRP-001-v1.1.*

# Contents

The report moves from identity to architecture, then from operating platforms to forecasts and the accountability test.

|          |                                 |                                                                                                                                   |
|----------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| PART I   | Founding record                 | Why Watsmen exists, the founding declaration, purpose, vision, mission and institutional proposition.                             |
| PART II  | Group architecture              | Seven pillars, corporate structure, sole-contracting rule, geographic footprint, launch organisation and capital discipline.      |
| PART III | Engineering & industrial system | Electrical engineering heart, energy, controls, products, manufacturing and electrified mobility.                                 |
| PART IV  | Platforms & operating engines   | Tinovonga, Mezzarion, Pancarbon, Trade, Capital, Institute and Zeyvion.                                                           |
| PART V   | Institutional infrastructure    | Sovereign-development method, geographic priorities, banking, advisers, governance, integrity and partners.                       |
| PART VI  | Forecasts & accountability      | Ambition taxonomy, 2027 best-case picture, three-year north star, strategic options and the scorecard for the 2027 Annual Report. |

READING RULE

An initiative appears in this report because it formed part of the founding architecture or strategic option set. Inclusion does not prove activation, budget, licensing, capability, customer demand or future continuation.

# The institution we are choosing to build

Watsmen is being founded as an engineering-led industrial institution, not a collection of unrelated ventures.



**Eric Nhodza II**

Founder & Group CEO

Watsmen begins from a simple conviction: development problems are rarely isolated. Power, infrastructure, technology, materials, capital, institutions and operating responsibility fail when they are treated as separate transactions rather than one productive system.

Our answer is not to claim every competence. It is to build a disciplined engineering centre, understand the whole system, identify the binding constraint and assemble the smallest credible intervention that changes the outcome. Where specialist competence sits outside Watsmen, it must remain visibly attributed to the competent party.

This report records our founding ambitions before results make it convenient to rewrite them. By the end of 2027, the institution must be able to show which ideas became real, which were narrowed, which failed and which should never have survived the founding period.

The standard is therefore not activity. It is useful, governable and lasting productive capability created with integrity.

**Eric Nhodza II**

Founder & Group Chief Executive Officer

# From resource origins to an engineering-led group

The transition from Mezzarion to Watsmen is a deliberate narrowing and elevation of mandates, not an erasure of history.

| PERIOD      | INSTITUTIONAL DEVELOPMENT                                                                                                                                                   | FOUNDING LESSON                                                           |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 2014-2024   | Resource trading, mining opportunity development and cross-border commercial learning under Mezzarion.                                                                      | Access without institutional control is fragile.                          |
| 2025        | More formal Southern African operating, trade and resource structures; early global expansion attempts and lessons from counterparties, banking and governance.             | Corporate identity, evidence and authority must be designed before scale. |
| 2026        | Watsmen established as the engineering-led parent architecture. Shared engineering, products, solutions, trade, capital, data and institutional capability move to Watsmen. | A resource business should not become a shadow conglomerate.              |
| 2026 onward | Mezzarion refounded as focused upstream mining/resource institution; Tinovonga as developer-builder; Watsmen as reusable capability owner.                                  | Finite mandates strengthen sovereignty and accountability.                |

## FOUNDING INTERPRETATION

Watsmen does not inherit every historic Mezzarion ambition. It inherits the operating knowledge, relationships and lessons that pass the new architecture. Legacy ideas that no longer fit are marked superseded, not quietly carried forward.

Founding source base: MZRN-CHT-INS-001; WTSM-STD-GRP-002; WTSM-CHT-GRP-001.

# Purpose, vision, mission & values

Engineering is our method. Valuable solutions are our output. Lasting productive capability is the test.

|                                                                                                                                                             |                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PURPOSE</b><br>To close the gap between what a system could become and what disciplined engineering can make work now.                                   | <b>VISION</b><br>To build an enduring engineering-led industrial institution that enables more capable, resilient and sovereign productive systems across Africa and the wider world. |
| <b>MISSION</b><br>To convert consequential industrial and development constraints into engineered, commercially credible and lasting productive capability. | <b>PERMANENT PROMISE</b><br>ENGINEERING VALUABLE SOLUTIONS - disciplined requirements, technical truth, useful outcomes and maintainable systems.                                     |

FOUNDING VALUES

| VALUE                          | OPERATING MEANING                                                                                        |
|--------------------------------|----------------------------------------------------------------------------------------------------------|
| Engineering truth              | State requirements, competence, maturity, risk and responsibility exactly as they are.                   |
| Integrity without exception    | No bribery, kickbacks, hidden interests, deceptive contracts, unlawful origin or fabricated evidence.    |
| Stewardship                    | Capital, people, knowledge, land, resources and public trust are entrusted responsibilities.             |
| Focused execution              | See the whole system; isolate the binding constraint; expand only when evidence earns it.                |
| Conscious profitability        | Profit must be legitimate, durable and proportionate to value created.                                   |
| Sovereignty through capability | Prefer durable control through standards, knowledge, contracts, data, corridors and dependable delivery. |
| Institutional learning         | Every mandate should leave stronger people, methods, evidence and reusable capability.                   |

Founding source base: WTSM-CHT-GRP-001; WTSM-COD-CUL-001; approved Company Profile direction.

# Engineering the systems that make development work

Watsmen brings engineering, enterprise, resources, trade and capital together around clearly defined industrial and infrastructure requirements.

THE WATSMEN PROPOSITION

One accountable architecture. Electrical engineering at the centre. Mezzarion at the controlled upstream resource interface. Explicit technical and commercial roles. Qualified partners where specialist capacity is required. Capability is internalised only where repeated demand, control, quality or strategic value justifies ownership.

WHY THE MODEL EXISTS

Infrastructure rarely fails because one component is entirely absent. It fails because power, roads, water, buildings, controls, materials, supply, finance and operating responsibility are planned as separate transactions rather than one working system.

Watsmen therefore starts with the required outcome, identifies the constraint preventing it, and assembles the smallest technically and commercially credible intervention capable of changing the result. Electrical engineering is the centre because productive infrastructure depends on reliable energy, controlled distribution, instrumentation, communications and maintainable interfaces.

| ROLE      | WATSMEN POSITION                                                                                                            |
|-----------|-----------------------------------------------------------------------------------------------------------------------------|
| Own       | Reusable engineering, standards, data, product architecture, capital discipline and institutional learning where activated. |
| Integrate | Cross-discipline infrastructure, OEMs, contractors, financing and operating interfaces.                                     |
| Partner   | Specialist design, construction, manufacturing or regulated work when competence is external.                               |
| Refuse    | Undefined responsibility, borrowed credentials, personality-owned corridors and capability claims that outrun evidence.     |

# See the whole. Solve what matters now. Let evidence earn what comes next.

The founding architecture is intentionally broad; activation is intentionally narrow.

|                                                                                                                                                                                                |                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SOVEREIGN INTELLIGENCE</b><br>Look beyond the immediate transaction to the system of standards, corridors, capital, technical authority and dependencies that determines long-term control. | <b>PRE-EMPTIVE DESIGN</b><br>Build controls, evidence, contracting routes and technical authority before scale makes their absence expensive.                   |
| <b>SILENT POWER</b><br>Prefer standards, data, customer access, engineering authority, bankable rights and durable corridors over ceremonial status.                                           | <b>STRATEGIC PROFITABILITY</b><br>Profit is successful when it strengthens engineering credibility, resilience and Watsmen's ability to solve the next problem. |
| <b>STAGE-GATE DISCIPLINE</b><br>A concept may exist without budget. A budget may exist without permission to spend. A country on a map may exist without authority to operate.                 | <b>INTEGRITY BOUNDARY</b><br>If a route requires bribery, concealed interests, misrepresentation or unjust extraction, Watsmen redesigns the route or exits.    |
| <b>FOUNDING LAW</b><br>ARCHITECTURE IS NOT AUTHORITY. ACTIVITY IS NOT PROOF. A SEAT IS NOT AN EMPLOYEE. AN OFFICE IS NOT AUTHORITY. A BUDGET IS NOT PERMISSION TO SPEND.                       |                                                                                                                                                                 |

Founding source base: WTSM-COD-CUL-001; WTSM-STD-GOV-003; WTSM-ARC-ENG-001; WTSM-PLN-GRP-001-v1.1.

# Seven pillars, one engineering-led group

The pillars are institutional functions. They are not automatically companies, departments or independent empires.

| PILLAR                                                                                                                                                                                                                                                  | FOUNDING MANDATE                                                                                   | FOUNDING TEST                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Businesses                                                                                                                                                                                                                                              | Own operating businesses where continuing control improves delivery, resilience or customer value. | Does ownership improve productive capability?          |
| Services                                                                                                                                                                                                                                                | Engineering, technical, advisory, integration and lifecycle services.                              | Can Watsmen deliver truthfully and repeatedly?         |
| Products                                                                                                                                                                                                                                                | Repeatable physical, digital, chemical and knowledge outputs under controlled specifications.      | Has the product passed release evidence?               |
| Solutions                                                                                                                                                                                                                                               | Integrated cross-pillar responses to defined system constraints.                                   | Is there a real customer problem and acceptance basis? |
| Trade                                                                                                                                                                                                                                                   | Market access, strategic sourcing, commercial architecture and controlled corridors.               | Does the corridor create repeatable access and cash?   |
| Capital                                                                                                                                                                                                                                                 | Allocation, structuring and stewardship of capital around qualified opportunities.                 | Does capital reinforce the institution?                |
| Institute                                                                                                                                                                                                                                               | Talent, standards, learning and institutional memory.                                              | Does learning change real capability?                  |
| <b>BOUNDARY</b><br>The pillars cooperate around mandates, but shared engineering, capital, data and governance remain controlled by Watsmen. Subsidiaries may become deep inside a finite mandate; none may recreate the whole Group underneath itself. |                                                                                                    |                                                        |

Founding source base: WTSM-CHT-GRP-001; WTSM-STD-GRP-001.

# Türkiye owns, governs and contracts

The founding architecture designates Watsmen Türkiye A.Ş. as the intended apex parent and sole standard external contracting principal. Regional entities are intended to support execution within approved mandates.

| LAYER                                                                                                                                                                                                                                                                              | ENTITY / VEHICLE     | ROLE                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------|
| Founder                                                                                                                                                                                                                                                                            | Eric Nhodza II       | Founder; ownership and identity evidence is supplied only through appropriate due diligence.       |
| Apex                                                                                                                                                                                                                                                                               | Watsmen Türkiye A.Ş. | Group HQ, engineering, IP, capital, governance and sole standard external contracting entity.      |
| First generation                                                                                                                                                                                                                                                                   | United Kingdom       | Defensive holding/property and selected institutional functions.                                   |
| First generation                                                                                                                                                                                                                                                                   | United Arab Emirates | Treasury, banking and approved trade-support infrastructure; not the standard customer contractor. |
| First generation                                                                                                                                                                                                                                                                   | China                | OEM, supplier, sourcing, quality and industrialisation node.                                       |
| First generation                                                                                                                                                                                                                                                                   | United States        | Watsmen Capital acquisition origination and approved portfolio activities.                         |
| First generation                                                                                                                                                                                                                                                                   | South Africa         | Southern African commercial, logistics, industrial and project-support node.                       |
| First generation                                                                                                                                                                                                                                                                   | Zimbabwe             | Country coordination, project activation, resource and infrastructure support.                     |
| <strong>CONTRACTING RULE</strong><br>The founding model places standard external customer and commercial contracting with the intended Türkiye apex, subject to legal establishment and applicable requirements. Local presence does not create independent contracting authority. |                      |                                                                                                    |

# Six planned launch jurisdictions and one command architecture

The founding footprint assigns roles to intended locations. It does not confirm that offices, entities or local teams are operating. Physical proximity is used where it creates control.

| PLANNED LOCATION                                                                                                                                                                                                                            | PURPOSE                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Türkiye                                                                                                                                                                                                                                     | Engineering authority, capital allocation, strategy, product/IP, subsidiary coordination and institutional learning.                              |
| Zimbabwe                                                                                                                                                                                                                                    | Multi-mandate country office: governance/finance coordination, Mezzarion execution, Tinovonga activation and Pancarbon/TERRAPANCARBORN interface. |
| South Africa                                                                                                                                                                                                                                | Trade/logistics, industrial customers, processing relationships, engineering-service coordination and regional projects.                          |
| China                                                                                                                                                                                                                                       | OEM relationships, supplier development, quality inspection and trade coordination.                                                               |
| UAE                                                                                                                                                                                                                                         | Treasury, banking, trade-finance instruments and transactional compliance support.                                                                |
| United States                                                                                                                                                                                                                               | Acquisition origination, underwriting support and portfolio-operating discipline.                                                                 |
| <b>OFFICE LAW</b>                                                                                                                                                                                                                           |                                                                                                                                                   |
| The opening of an office follows a validated mandate, legal/tax review, employment route and approved budget. An office that cannot justify its FTE through evidence, control or commercial output should be reduced, outsourced or closed. |                                                                                                                                                   |

Founding source base: WTSM-PLN-GRP-001-v1.1.

# Institutional capability activated only by evidence

The launch target is a controlled organisation, not a promise to fill payroll regardless of productive work.

| TÜRKIYE INSTITUTIONAL BLOCK                | PRIMARY PURPOSE                                                                                      |
|--------------------------------------------|------------------------------------------------------------------------------------------------------|
| Group Leadership & Control                 | CEO/CFO/legal/GTA/risk/financial control/capital/people capability.                                  |
| Engineering & Technical Authority          | Systems/project engineering; electrical/energy/automation; process/industrial; civil/infrastructure. |
| Commercial, Products, Trade & Supply Chain | Partnerships, products, solutions, proposals, contracts, OEM procurement and corridors.              |
| Mezzarion Group Office                     | Resource strategy, mining intelligence, offtake architecture and portfolio development.              |
| Tinovonga Coordination Cell                | First-project development, rights path, structuring and delivery integration.                        |
| Zeyvion                                    | Industrial AI, data/knowledge architecture and platform engineering.                                 |
| Watsmen Institute                          | Competency architecture, curriculum and institutional knowledge systems.                             |
| Group Office Operations                    | Controlled office and administrative coordination.                                                   |

**HIRING DISCIPLINE**

Appointments are deliberately conditional. A vacancy is preferable to an unproductive hire. Project labour, mine labour, construction crews and separately funded operating-company employees sit outside the Group institution.

# The institution before the asset base

The 18-month budget funds the control system capable of allocating capital. It does not fund every mine, project, acquisition or construction programme Watsmen may later govern.

| INSTITUTIONAL PRIORITY     | FOUNDING PURPOSE                                                                                       |
|----------------------------|--------------------------------------------------------------------------------------------------------|
| People and competence      | Build the engineering, commercial and institutional capability required for accountable work.          |
| Engineering and validation | Use qualified partners, prototypes and pilots to turn requirements into tested capability.             |
| Liquidity and resilience   | Protect the institution's ability to operate and meet its obligations.                                 |
| Governance and readiness   | Establish lawful operating arrangements, professional support, risk controls and insurance.            |
| Systems and knowledge      | Develop controlled engineering software, cybersecurity, records, learning and usable internal systems. |
| Operating support          | Provide the facilities, administration and commercial support justified by productive work.            |

Excluded: acquisition equity; commodity working capital; mine acquisition/development; Tinovonga construction/project equity; TERRAPANCARBORN operating capital; customer-project EPC expenditure; major inventory.

Founding source base: WTSM-PLN-GRP-001-v1.1.

# Scale only when the institution earns it

Growth and appointments are conditional on evidence of engineering authority, commercial use, platform progress, liquidity and integrity.

| PUBLIC PRINCIPLE     | REQUIRED EVIDENCE                                                                                                                     |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Control before scale | Technical authority, finance control, legal/governance and reporting must function before the institution expands.                    |
| Productive work      | Paid engineering or industrial-services work, credible backlog, operating contribution or an approved equivalent must justify growth. |
| Technical evidence   | Product and solution demonstrations must reach acceptance; usable systems must emerge from the Institute and Zeyvion.                 |
| Integrity            | Material governance, integrity or technical-authority failures require correction before further scale.                               |
| Liquidity            | Non-essential hiring and discretionary expenditure must remain consistent with available unrestricted funding.                        |
| Useful presence      | Reduce, outsource or close a location that cannot justify its presence through evidence, risk control or commercial output.           |

**FOUNDING ACCOUNTABILITY**  
The launch plan already contains its own anti-theatre mechanism: capital, offices and headcount are reversible. The Founding Report preserves that discipline publicly.

# Electrical engineering first

Power, controls, data and maintainable interfaces form the technical centre around which Watsmen integrates wider industrial capability.

|                                                                                                                                                                                                                                                                       |                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>POWER SYSTEMS &amp; ELECTRIFICATION</b><br>Generation integration; MV/LV distribution; substations; protection; metering; power quality; mission-critical power.                                                                                                   | <b>RENEWABLE &amp; DISTRIBUTED ENERGY</b><br>Solar PV, microgrids, hybrid systems, storage, interconnection and energy management.                           |
| <b>CONTROLS &amp; AUTOMATION</b><br>PLC/SCADA/DCS, instrumentation, sensors, machine control and operating visibility.                                                                                                                                                | <b>INDUSTRIAL DIGITAL SYSTEMS</b><br>Data architecture, OT/IT integration, cybersecurity, industrial intelligence and controlled digital workflows.          |
| <b>ELECTRIFIED MOBILITY</b><br>Charging, diagnostics, fleet/workshop energy, conversion integration and related infrastructure.                                                                                                                                       | <b>ELECTRICAL PRODUCTS &amp; EQUIPMENT</b><br>Assemblies, controls packages, cables, charging products and modules where product evidence justifies release. |
| <b>ENGINEERING BOUNDARY</b><br>Civil/infrastructure and chemical/process capability are applied domains around the electrical centre. Watsmen may integrate specialist external competence, but must never absorb partner credentials into its own capability claims. |                                                                                                                                                              |

Founding source base: WTSM-ARC-ENG-001; WTSM-STD-ENG-001.

# Designed is not activated. Activated is not proven.

The founding period will be judged by the movement of selected capabilities through controlled maturity states.

| STATE                 | MEANING                                                                            | PUBLIC CLAIM                                           |
|-----------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|
| Dormant / exploratory | Present in architecture; no approved operating mandate.                            | May be described as prospective only.                  |
| Candidate             | Named user/problem and evidence plan exist.                                        | May be described as under evaluation.                  |
| Authorised            | Technical authority, people/partners, method, budget and legal route are approved. | May be offered within the authorised scope.            |
| Operational           | The capability is executing real work under controlled procedures.                 | May be described as active with attributable evidence. |
| Proven                | Accepted outcomes, repeatability and lessons exist.                                | May be presented as demonstrated capability.           |
| Retired               | Evidence no longer supports continuation or the architecture has moved on.         | Must not remain in active capability claims.           |

## 2027 TEST

The first Annual Report will not score Watsmen by how many engineering families appear on paper. It will report which capabilities became operational, which became proven and which correctly remained dormant.

# Build the operating layer for Global South energy

The founding thesis is not one technology. It is the engineering and commercial architecture that connects generation, storage, distribution, mobility, fuels, controls and customer demand.

| FOUNDING ENERGY LAYER | ROLE                                                                                                                                 |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Generation            | Solar PV and other fit-for-market generation integrated to real load and grid conditions.                                            |
| Storage               | Battery and longer-duration storage where lifecycle economics and control justify it.                                                |
| Distribution          | Microgrids, distribution systems, reticulation and resilient local power architectures.                                              |
| Mobility              | EV charging, battery-swap interfaces, fleet/workshop systems and energy-aware mobility.                                              |
| Fuel transition       | Triple-purpose station concept combining conventional fuel distribution, charging and battery services during the transition period. |
| Controls              | Metering, dispatch, demand response, remote operations and asset intelligence.                                                       |
| Commercial system     | Customer contracts, tariffs, subscriptions, service models and financing structures that make energy infrastructure bankable.        |

## GEOGRAPHIC SEQUENCE

Africa is the near-term proving ground where distributed energy, weak grids and infrastructure gaps create the clearest need. Türkiye is a parallel industrial and strategic market. Wider Global South expansion follows evidence rather than slogans.

# WEOS + WECN

The operating system defines how distributed energy assets work together; the control node is the physical/digital component that helps make that architecture deployable.

|                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><b>WEOS - WATSMEN ENERGY OPERATING SYSTEM</b></div> <div>System architecture for generation, storage, charging, switching, metering, controls, customer interfaces and lifecycle operations across distributed-energy deployments.</div>                                      | <div><b>WECN - WATSMEN ENERGY CONTROL NODE</b></div> <div>Prospective modular control/communications/power-management node designed to connect local assets, provide visibility, coordinate operation and become a repeatable Watsmen product where technical validation supports release.</div> |
| <div><b>FOUNDING OBJECTIVE</b></div> <div>Produce controlled system and product requirements, prototype the minimum useful architecture and prove it in a real or representative operating environment.</div>                                                                      | <div><b>KILL CONDITION</b></div> <div>Do not build proprietary hardware merely to own a box. If standard market components satisfy the requirement better, Watsmen should integrate them and own the system architecture instead.</div>                                                          |
| <div><b>BEST-CASE FOUNDING OUTCOME</b></div> <div>By 31 December 2027, at least one WEOS/WECN implementation or technically representative pilot has produced operating evidence, failure data and a clear commercial disposition: productise, integrate, partner or retire.</div> |                                                                                                                                                                                                                                                                                                  |

# Start with repeatable demand, not factory theatre

Watsmen intends to move from engineering and distribution toward controlled product ownership and selective manufacturing where recurring demand, quality control and economics justify it.

| FOUNDING PRODUCT THESIS        | INITIAL ROUTE                                                                                       | INTERNALISATION CONDITION                                                         |
|--------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Electrical cables / conductors | Qualified sourcing, specification control, distribution and contract manufacturing.                 | Repeated volume, quality-control advantage and credible plant economics.          |
| MCBs / distribution equipment  | OEM supply, controlled specification, approved branding where lawful.                               | Demand and warranty/service evidence justify deeper product ownership.            |
| Solar mounting systems         | Engineering-led specification and local/contract fabrication.                                       | Recurring PV deployment and standardisation create scale.                         |
| PV modules / BIPV / BAPV       | Partnership, sourcing and staged manufacturing thesis.                                              | Only after market, technology and capex case pass gates.                          |
| Controls packages / WECN       | Prototype and qualified-component integration.                                                      | Product release after testing, cybersecurity, maintainability and field evidence. |
| Pancarbon road products        | Controlled formulations, technical files, field trials and local operating vehicle where activated. | Commercial release follows evidence, not brand creation.                          |

**MANUFACTURING DOCTRINE**

Manufacturing is not a prestige objective. Watsmen internalises production only when ownership improves control, margin, resilience, quality or strategic supply. Otherwise qualified external manufacturing remains legitimate.

# EV as an infrastructure system, not only a vehicle product

Watsmen EV sits at the intersection of electrical engineering, charging, fleet operations, energy storage, diagnostics, supply chains and service capability.

|                                                                                                                                                                                                           |                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FOUNDING SCOPE</b><br>Charging infrastructure, workshop/fleet energy, diagnostics, battery/charging interfaces, selected vehicle/platform partnerships and the energy-control systems around mobility. | <b>PRODUCT RESTRAINT</b><br>Do not imply vehicle-manufacturing capability before engineering, homologation, supply chain, capital and service evidence exist.                |
| <b>BEST-CASE 2027</b><br>One bounded EV/mobility solution or fleet/charging pilot with a real operator, acceptance criteria and operating data.                                                           | <b>LONGER HORIZON</b><br>Use the EV thesis to build power-electronics, charging, controls and service capability that remains useful even if vehicle-brand strategy changes. |
| <b>STRATEGIC TEST</b><br>The EV business should strengthen Watsmen's electrical engineering and energy systems. If it becomes a disconnected automotive vanity project, it fails the founding identity.   |                                                                                                                                                                              |

# Developer-builder: For Generations Ahead

Tinovonga owns the development and delivery problem. Watsmen owns the reusable engineering, capital, data and institutional capability that enables it.

| TINOVONGA CONTROLS                                                                                                                                                                                                     | TINOVONGA DOES NOT BECOME                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Opportunity qualification; rights/land/concession path; project thesis; SPV structure; development capital; design/delivery integration; cost/schedule control; completion; approved operating/refinancing/exit route. | A generic contractor; speculative land bank; parallel engineering authority; permanent bureaucracy ahead of project evidence; pipeline-value machine. |

Founding objective

Convert at least one bounded African infrastructure/development opportunity into a qualified project with controlled rights, defined demand, engineering basis, capital route, local project-vehicle gate and explicit stop conditions.

| EVIDENCE THAT MATTERS                                                                                                                                                          | EVIDENCE THAT DOES NOT                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Controlled rights; bankable demand; approved development capital; safe design; cost/schedule basis; qualified counterparties; real financing path; whole-life operating logic. | Hectares announced; architectural renders; MOUs; country names; pipeline value; meetings; publicity. |

Founding source base: TNVG-CHT-INS-001; WTSM-PLN-GRP-001-v1.1.

# Proven Origin. Reliable Supply.

Mezzarion is the upstream mining and resource-procurement institution of Watsmen, with a hard boundary against shadow-Group behaviour.

| MANDATE                         | FOUNDING INTERPRETATION                                                                                                                              |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Geoscience & resource assurance | Verify geology, origin, rights and resource truth before capital or claims.                                                                          |
| Mine/project development        | Develop lawful assets and primary preparation within approved upstream scope.                                                                        |
| Mining operations               | Build safe, disciplined, measurable production capability where authorised.                                                                          |
| Resource procurement            | Qualify producers and aggregate specification-compliant feedstock with provenance.                                                                   |
| Controlled handover             | Deliver compliant feedstock into Watsmen downstream engineering, products, solutions or approved customers.                                          |
| Excluded by default             | General engineering, downstream product systems, general trade, Group capital, technology platforms and institutional functions retained by Watsmen. |

**SERIOUSNESS TEST**

Mezzarion is not measured by minerals named, countries announced, licences discussed or tonnes in a pipeline. It is measured by safe operations, defensible rights, verified geology, reliable tonnes, consistent quality, transparent stewardship and disciplined capital.

Founding source base: MZRN-CHT-INS-001; WTSM-STD-GRP-002.

# Zimbabwe → South Africa → customer / export market

The chrome corridor remains the principal near-term operating test of whether Mezzarion can convert origin, quality, logistics, working capital and customer access into repeatable institutional performance.

| STAGE                                                                                                                                                                                       | FOUNDING AMBITION                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trial                                                                                                                                                                                       | 1,000 tonne proof movement and operational learning.                                                                                                                 |
| Initial repeatability                                                                                                                                                                       | 5,000 tonnes per month with controlled quality, logistics and cash conversion.                                                                                       |
| Operating scale                                                                                                                                                                             | 10,000 tonnes per month as a meaningful institutional base.                                                                                                          |
| Expansion thesis                                                                                                                                                                            | Path toward 50,000 tonnes per month only after supply, offtake, working capital and operating controls are proven.                                                   |
| Long-term readiness                                                                                                                                                                         | 100,000 tonnes per month readiness as a future scale architecture, not a founding-period promise.                                                                    |
| <b>CORRIDOR RULE</b><br>The Zimbabwe–South Africa corridor must connect lawful origin, appropriate logistics and customer requirements. Route design follows current economics and permits. | <b>MARGIN DISCIPLINE</b><br>Volume without margin, cash conversion, quality control and counterparty discipline is not success.                                      |
| <b>ASSET STRATEGY</b><br>Select partnership or ownership structures only where lawful rights, operational control and economics justify the choice.                                         | <b>CHINA INTERFACE</b><br>China forms part of the founding customer, OEM and market thesis, subject to lawful trade, appropriate inspection and commercial evidence. |

# Infrastructure product platform

Pancarbon is a controlled product masterbrand, not evidence of a chemical company by branding alone.

| FOUNDING OBJECTIVE                                                                                                                                                                                                       | EVIDENCE GATE                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Build road/preservation products around real technical requirements and repeatable infrastructure demand.                                                                                                                | Technical data sheet, SDS, formulation/specification control, laboratory or field testing, manufacturing route, quality plan, warranty basis and controlled release. |
| Use TERRAPANCARBORN Zimbabwe where a local operating/manufacturing vehicle is justified.                                                                                                                                 | Local legal entity, operating responsibility, working capital, plant/contract-manufacturing route and commercial evidence.                                           |
| Retain TP7/bitumen and adjacent road-material theses only where evidence supports them.                                                                                                                                  | Customer problem, independent testing, field performance, supply-chain stability and margin.                                                                         |
| <b>BEST-CASE 2027</b>                                                                                                                                                                                                    |                                                                                                                                                                      |
| At least one Pancarbon product reaches controlled commercial release and produces attributable field/commercial evidence. Products that do not pass testing remain development items, regardless of marketing readiness. |                                                                                                                                                                      |

# Controlled access, circulation and market intelligence

Trade exists to connect qualified demand, supply, logistics, settlement and institutional learning - not to build opaque broker chains.

| TRADE CAPABILITY                                                                                                                                                                  | FOUNDING REQUIREMENT                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Customer access                                                                                                                                                                   | Named customer, real demand, clear specification, credit/settlement path and repeatability.                                  |
| Strategic sourcing                                                                                                                                                                | Qualified OEM/supplier, capacity evidence, quality/inspection route and commercial control.                                  |
| Corridor architecture                                                                                                                                                             | Lawful origin, logistics, Incoterms, insurance, customs, sanctions, documents and payment mechanics.                         |
| Industrial inputs / iCommerce                                                                                                                                                     | Digital or structured procurement interface only where it improves repeat demand, after-sales service and data.              |
| Tradegarde / WAAS                                                                                                                                                                 | Brownfield/asset-orchestration thesis remains subject to a real customer, authorised product model and technical evidence.   |
| Institutional learning                                                                                                                                                            | Every transaction should improve supplier data, customer understanding, contract patterns, pricing intelligence and control. |
| <b>TRADE LAW</b><br>Revenue that depends on one intermediary, opaque payment routes, uncontrolled goods or personality-owned relationships does not increase Watsmen sovereignty. |                                                                                                                              |

Founding source base: WTSM-STD-TRD-001; WTSM-ARC-ENG-001.

# Capital follows evidence

Capital is an institutional function: evaluate, allocate, structure, protect and recycle capital around productive opportunities that reinforce Watsmen.

|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GROUP CAPITAL CONTROL</b><br>Capital allocation is governed centrally. Opportunity origination does not itself confer authority to invest or commit the Group.                                                                               | <b>PERMANENT CASHFLOW HOLDINGS</b><br>The founding thesis includes selected owner-independent, cash-generative operating businesses capable of durable contribution to Watsmen.                       |
| <b>ACQUISITION RESTRAINT</b><br>An acquisition is a candidate until its evidence supports a commitment. Acquisition capital remains separate from the institutional launch plan.                                                                | <b>CAPITAL SEPARATION</b><br>Separate corporate runway, trade working capital, project capital, acquisition equity and restricted funds. Do not use one capital pool to disguise weakness in another. |
| <b>BEST-CASE 2027</b><br>A first acquisition may close only if target-specific diligence, governance activation, financing and separate transaction capital justify it. A disciplined decision not to acquire is an acceptable founding result. |                                                                                                                                                                                                       |

Founding source base: WTSM-FWK-CAP-001; WTSM-PLN-GRP-001-v1.1.

# Capability that stays

The Institute begins before the campus. Its first client is Watsmen itself; its first infrastructure is digital.

| STAGE                                    | FOUNDING MEANING                                                                                                                        |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Stage 0 - Founding system                | Programme governance, competency architecture, quality system and controlled records.                                                   |
| Stage 1 - Digital Campus                 | Public digital learning with live support, learner identity, records and controlled assessment.                                         |
| Stage 2 - Workforce & Operator formation | Watsmen employees, contractors, franchisees and licensed operators trained against real competence requirements.                        |
| Stage 3 - Recognised pathways            | External recognition/accreditation only where competent authorities and evidence support it.                                            |
| Stage 4 - Campus network                 | Physical practical/laboratory/executive facilities only when demand, faculty, utilisation, capital, safety and regulation justify them. |

|                                                                                                                                                                                                                             |                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CANDIDATE LOCATIONS</b><br>Harare as applied/practical Southern African candidate; Istanbul as leadership/curriculum/industry hub; Dubai only where a distinct proposition justifies high-cost permanent infrastructure. | <b>32-COURSE MASTER LIST</b><br>A programme option bank, not permission to build 32 courses. Course development follows occupational need and capability activation. |
| <b>FOUNDING OBJECTIVE</b><br>Operational induction/competency system plus the first controlled digital programmes.                                                                                                          | <b>ANTI-THEATRE RULE</b><br>Course count, content hours, followers, downloads, certificates and campus square metres are not capability evidence.                    |

Founding source base: WTSM-CHT-INS-001.

# Industrial intelligence before software theatre

Zeyvion is founded to make Watsmen, Mezzarion and delivery teams more intelligent, controlled and scalable - not to become a generic AI company.

|                                                                                                                                                                                                            |                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ZEYVION FOUNDING MANDATE</b><br>Industrial AI product, data/knowledge architecture, agentic workflows and platform engineering directed first at Watsmen's own operating problems.                      | <b>ENTERPRISE SYSTEMS SPINE</b><br>Authoritative customer, supplier, contract, document, opportunity, engineering, finance and people records with access control and auditability. |
| <b>INDUSTRIAL DATA</b><br>Asset models, configuration, naming, cybersecurity, data quality, condition monitoring and predictive-maintenance foundations.                                                   | <b>BEST-CASE 2027</b><br>A usable internal MVP embedded in real workflows plus at least one external or project-facing pilot where value and liability are controlled.              |
| <b>SYSTEM LAW</b><br>AI, IoT, digital twins, robotics and 4IR technologies are enabling methods. They do not replace engineering judgment, legal authority, data quality or competent technical ownership. |                                                                                                                                                                                     |

Founding source base: WTSM-ARC-ENG-001; WTSM-STD-ESD-001; WTSM-PLN-GRP-001-v1.1.

# From isolated projects to productive systems

Watsmen's sovereign-development architecture is a method for seeing national and regional development as interacting systems of power, infrastructure, industry, resources, capital, institutions and human capability.

| APPLICATION                  | FOUNDING POSITION                                                                                                                                                                                        |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Country architecture         | Research and design hypotheses may be produced, but they are not government authority and must be adopted by competent institutions before implementation.                                               |
| Infrastructure systems       | Energy, transport, water, digital, housing, healthcare, industry and logistics are assessed as connected operating systems.                                                                              |
| Türkiye / Türquan Çağ thesis | A long-horizon development thesis exploring industrial, technological and geopolitical positioning; not a Watsmen government mandate.                                                                    |
| African development          | Use Watsmen Engineering + Tinovonga + Mezzarion + Trade + Capital + Institute to assemble bounded sovereign projects where rights, authority and finance exist.                                          |
| Healthcare system option     | Zimbabwe medical-tourism/health-infrastructure architecture remains a large strategic thesis requiring sovereign partners, healthcare operators, regulation and staged capital before any project claim. |

**BOUNDARY**

A national-development model, map, score or forecast is not a licence, concession, budget or mandate. Watsmen may design; competent public authority decides what becomes public policy.

Founding source base: WTSM-ARC-SDV-001.

# Türkiye command. Africa proof. China industrialisation.

The founding geography is a capability network, not a map of prestige offices.

| GEOGRAPHY      | FOUNDING ROLE                                                                                   | SOVEREIGNTY TEST                                                                 |
|----------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Türkiye        | Apex parent, sole standard contractor, engineering/governance/IP/capital centre.                | Does HQ produce real technical and institutional output?                         |
| Zimbabwe       | Resource origin, country execution, Tinovonga/Pancarbon activation and engineering opportunity. | Can local capability become durable beyond individual relationships?             |
| South Africa   | Regional logistics, customers, industry, processing and engineering support.                    | Does the node create repeatable commercial and operating access?                 |
| China          | OEMs, sourcing, quality, industrialisation and RMB corridor.                                    | Does Watsmen control supplier data, quality and commercial terms?                |
| UAE            | Treasury/banking/trade support.                                                                 | Does it improve banking/finance without becoming a parallel strategy centre?     |
| United States  | Cashflow-acquisition origination and portfolio discipline.                                      | Does acquired cashflow strengthen Watsmen without diluting engineering identity? |
| United Kingdom | Defensive holding/property and selected institutional functions.                                | Does it provide legal/capital utility without unnecessary complexity?            |

# Banking and professional architecture

The founding architecture anticipates banking and professional support for defined needs. This report does not confirm a relationship, appointment, credit facility or third-party endorsement.

| SUPPORT CATEGORY                                                                                                                                                                                                                                                                          | INTENDED FOUNDING ROLE                                                                   | DISCLOSURE RULE                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Global banking                                                                                                                                                                                                                                                                            | Lead global banking, international treasury and trade connectivity.                      | Specific mandates/account details only through controlled engagement.                  |
| China and Asia banking                                                                                                                                                                                                                                                                    | China, RMB and Asia corridor banking.                                                    | Relationship evidence released where reliance requires it.                             |
| Transaction banking                                                                                                                                                                                                                                                                       | USD and global transaction-banking connectivity.                                         | No implied credit or endorsement.                                                      |
| Regional banking                                                                                                                                                                                                                                                                          | Africa and Southern African banking.                                                     | Regional operating support; account details transaction-specific.                      |
| Legal counsel                                                                                                                                                                                                                                                                             | Legal counsel across corporate, commercial, project and cross-border matters as engaged. | Scope-specific; adviser name does not transfer Watsmen authority.                      |
| Accounting and tax                                                                                                                                                                                                                                                                        | Accounting, tax, reporting and professional services as separately engaged.              | Audit assurance may be claimed only for statements covered by an actual audit opinion. |
| <strong>INSTITUTIONAL PRINCIPLE</strong><br>Watsmen should be able to answer identity, ownership, banking, legal and accounting questions cleanly through the CIS and due-diligence architecture - without circulating sensitive passports, bank coordinates or private records publicly. |                                                                                          |                                                                                        |

# The canon must govern decisions, not decorate a data room

Watsmen has deliberately designed governance early so that scale does not depend on improvisation.

| CONTROL FAMILY                                                                                                                                                                                                                                                                                    | FOUNDING INSTRUMENTS / PURPOSE                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Constitution & architecture                                                                                                                                                                                                                                                                       | Group Constitution; Group Architecture Standard; Watsmen-Mezzarion Boundary; subsidiary constitutions. |
| Governance & decisions                                                                                                                                                                                                                                                                            | Reserved Matters / Delegation of Authority; CEO decision framework; executive correspondence standard. |
| Engineering authority                                                                                                                                                                                                                                                                             | Engineering Governance & Technical Authority; prospective capability architecture.                     |
| Capital & ventures                                                                                                                                                                                                                                                                                | Opportunity and Capital Allocation Framework; Stage-Gate Standard.                                     |
| Integrity & counterparties                                                                                                                                                                                                                                                                        | Risk, Ethics & Integrity Policy; Counterparty Due Diligence; External Partner Protocol; Trading Code.  |
| Systems & knowledge                                                                                                                                                                                                                                                                               | Document Control; Enterprise Systems & Data; IP Policy; Institute Charter.                             |
| <b>BIBLICAL / INTEGRITY RED LINE</b><br>Bribes, kickbacks, fraudulent reporting, deceptive contracts, hidden interests, exploitative structures and material misrepresentation are off-limits. If a market route requires them, Watsmen must redesign the structure, partner or market - or exit. |                                                                                                        |

# Partner capability remains partner capability

Watsmen can move faster by using qualified external competence, but only if responsibility, evidence and attribution remain explicit.

| PARTNER TYPE                                                                                                                                                                                                                              | WHY WATSMEN MAY USE IT                                           | CONTROL REQUIREMENT                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Engineering specialist                                                                                                                                                                                                                    | Competence or registration not yet internal.                     | Named scope, responsible professional, technical authority, insurance and acceptance basis.    |
| OEM / manufacturer                                                                                                                                                                                                                        | Established product, capacity or technology.                     | Specification, quality, warranty, IP, inspection and supply continuity.                        |
| EPC / contractor                                                                                                                                                                                                                          | Construction capacity and local execution.                       | Contractual role truth, HSEC, schedule/cost controls and interface ownership.                  |
| Local partner                                                                                                                                                                                                                             | Rights, operating knowledge or jurisdiction-specific capability. | No hidden beneficial interest, no personality monopoly, due diligence and clear economic role. |
| Financial partner                                                                                                                                                                                                                         | Project, acquisition or working capital.                         | Transparent economics, authority, covenants and no disguised restricted-capital leakage.       |
| Government / SOE                                                                                                                                                                                                                          | Public mandate, concession, utility or development interface.    | Lawful authority, documented process, no facilitation payments or informal commitments.        |
| <b>FOUNDING ADVANTAGE</b><br>Partnering is not a weakness when the architecture is truthful. The weakness is pretending external capacity is Watsmen capacity or becoming dependent on one relationship that cannot be institutionalised. |                                                                  |                                                                                                |

# Ambition without ambiguity

The report separates what Watsmen is committed to build from what is merely possible.

| CLASS               | MEANING                                                                                          | 2027 TREATMENT                                                                          |
|---------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Founding commitment | Approved architecture or operating obligation required to make Watsmen credible.                 | Must receive an explicit disposition in the 2027 Annual Report.                         |
| Founding stretch    | Best-case outcome if demand, people, capital and evidence align favourably.                      | Measured, but missing it is not automatically failure if core commitments are achieved. |
| Strategic option    | A serious thesis that may be activated if evidence appears; not funded merely because it exists. | May remain dormant without penalty.                                                     |
| Long-horizon thesis | Civilizational or multi-decade direction beyond the founding period.                             | Reported only to show strategic continuity; not scored as a 2027 operating promise.     |

## FORECAST LAW

Best-case does not mean expected. The best-case scenario is the upper founding outcome Watsmen could credibly reach if the key dependencies resolve favourably. It must never be presented as guaranteed guidance.

# Institutional picture

If the founding architecture works unusually well, Watsmen should finish 2027 with a real control spine, not merely a larger catalogue of ideas.

| DIMENSION   | BEST-CASE FOUNDING OUTCOME                                                                                                                                     |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate   | Watsmen Türkiye A.Ş. functions as real apex, sole standard contractor and institutional HQ; first-generation structure is legally coherent and evidence-ready. |
| People      | A productive institutional team, with appointments earned by named workflows rather than filled for optics.                                                    |
| Engineering | Appointed technical authority, active electrical/energy/controls nucleus, repeatable proposal/project-control system and attributable paid mandates.           |
| Systems     | Authoritative finance, CRM, supplier, contract, engineering, opportunity and document records; operating Zeyvion/automation layer.                             |
| Capital     | Launch spend remains within the authorised envelope and capital pools remain separated; runway and controls support continued growth.                          |
| Governance  | The controlled canon is demonstrably used in hiring, contracts, investments, technical release and stop decisions.                                             |
| Disclosure  | Company Profile, CIS, corporate DD pack, UBO DD pack and first Annual Report system are ready for institutional counterparties.                                |

# Operating and platform picture

The founding period is successful only if at least a few platforms have crossed from architecture into evidence.

| PLATFORM               | BEST-CASE 2027 OUTCOME                                                                                                                                                     |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Engineering & Services | A repeatable book of paid electrical/energy/industrial work with real customers, technical acceptance and backlog.                                                         |
| Energy                 | At least one distributed-energy / WEOS / WECN or equivalent deployment produces useful operating evidence and a commercial disposition.                                    |
| Products               | At least one Pancarbon product and one electrical/product family reach controlled release or credible commercial pilot; manufacturing remains evidence-gated.              |
| Tinovonga              | One qualified project reaches a meaningful development gate with controlled rights, demand, engineering basis and capital route.                                           |
| Mezzarion              | Chrome/resource corridor achieves repeatable operating contribution, with 10,000 t/month as the meaningful founding scale ambition and a gated path toward higher volumes. |
| Trade                  | Repeatable customer/supplier corridors, disciplined settlement and supplier/OEM intelligence across Africa-China-Türkiye interfaces.                                       |
| Capital                | One acquisition may close if it passes target-specific gates; otherwise an evidence-rich pipeline and disciplined no-deal decision still count as institutional progress.  |
| Institute              | Digital Campus / internal workforce system operating, with selected public programmes built from real competency needs.                                                    |
| Zeyvion                | Industrial-intelligence MVP used internally and at least one external/project pilot where liability and data are controlled.                                               |

# Scale without losing the engineering centre

The founding period should create the operating base from which Watsmen can pursue its larger commercial ambition.

|                                            |                                  |                                |                                    |
|--------------------------------------------|----------------------------------|--------------------------------|------------------------------------|
| <b>\$500m</b><br>ANNUAL REVENUE NORTH STAR | <b>8%</b><br>NET PROFIT AMBITION | <b>3 yrs</b><br>TARGET HORIZON | <b>2027</b><br>FOUNDING PROOF YEAR |
|--------------------------------------------|----------------------------------|--------------------------------|------------------------------------|

The established commercial north star is approximately US\$500 million in annual Group revenue within three years, with an 8% net profit ambition. The Founding Report records that target but does not manufacture an unsupported 2027 revenue forecast where no controlled annual phasing has been approved.

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>WHAT MUST DRIVE THE NUMBER</b><br>Revenue should be built from engineering/services, energy/infrastructure, controlled products, trade/resource corridors, development platforms and qualified acquisitions - not from one speculative contract or low-quality pass-through volume. |                                                                                                                                                                                                         |
| <b>QUALITY OF REVENUE</b><br>Backlog, margin, cash conversion, customer concentration, working-capital intensity and technical liability matter as much as headline sales.                                                                                                             | <b>CAPITAL DISCIPLINE</b><br>The \$500m ambition is invalid if it requires uncontrolled leverage, founder-dependent broking, corruption, false capability or erosion of Watsmen's engineering identity. |
| <b>SOVEREIGNTY TEST</b><br>Scale should create more reusable capability, stronger banking and supplier access, better data, deeper technical authority and lower dependency.                                                                                                           | <b>REVIEW RULE</b><br>The 2027 Annual Report will state whether the three-year north star still deserves to survive, be respecified or be abandoned.                                                    |

# Ambitions preserved without becoming accidental commitments

Watsmen is allowed to think broadly. It is not allowed to fund every thought.

| OPTION / THESIS                                                     | FOUNDING CLASSIFICATION                   | ACTIVATION EVIDENCE REQUIRED                                                                                                         |
|---------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Global South triple-purpose energy-station network                  | Strategic option                          | Country demand, fuel/EV regulation, station economics, power architecture, site rights and capital.                                  |
| PV module / cell manufacturing and BIPV/BAPV platform               | Strategic option / long horizon           | Anchor demand, technology route, OEM/partner, capex, quality, supply chain and bankable economics.                                   |
| Large-scale Zimbabwe / regional healthcare & medical-tourism system | Long-horizon sovereign-development thesis | Government/health authority mandate, operator partners, demand, regulation, workforce, phased capital and project rights.            |
| Prospective education institutions                                  | Long-horizon institutional thesis         | Legal ownership, education approvals, campus economics, academic governance, faculty and separate capital.                           |
| Türquan Çağ / Türkiye development architecture                      | Long-horizon sovereign-development thesis | Adoption by competent public/private institutions; Watsmen role must be a real mandate rather than self-assigned national authority. |
| Additional country offices / Singapore / other nodes                | Dormant option                            | A real mandate, legal/tax case, productive FTE and clear advantage over serving the market from existing nodes.                      |
| Major mine / processing / industrial asset ownership                | Strategic option                          | Defensible rights, geology/feedstock, engineering, capital, ESG/HSEC, customer/offtake and superior economics versus partnership.    |
| Long-horizon infrastructure capital platforms                       | Long-horizon capital thesis               | Institutional track record, governance, anchor capital, regulatory structure and differentiated investment edge.                     |

## PURPOSE OF THE OPTION BANK

Capturing an option prevents the founder from forgetting or rewriting it, while classification prevents the idea from silently consuming capital, headcount or public credibility before it earns activation.

# The scoreboard Watsmen agrees to face

These commitments are the core items the first Annual Report must address explicitly.

| COMMITMENT               | FOUNDING TEST                                                                                                 |
|--------------------------|---------------------------------------------------------------------------------------------------------------|
| Engineering-led identity | Electrical engineering/energy/controls/digital becomes the real technical centre.                             |
| Türkiye command centre   | Apex parent, engineering/governance/IP/capital centre and sole standard external contractor.                  |
| Launch organisation      | An evidence-justified institutional team with Türkiye-centred capability and accountable regional roles.      |
| Capital discipline       | Institutional expenditure kept within authorised resources and separated from asset and transaction capital.  |
| Technical authority      | Competent technical authority and controlled capability register function before expanded engineering claims. |
| Paid work                | Real engineering/industrial-services revenue or equivalent productive contribution supports scale.            |
| Mezzarion                | Focused upstream resource house with verified operating contribution and controlled corridors.                |
| Tinovonga                | At least one bounded first-project case passes meaningful development gates.                                  |
| Products                 | At least one controlled product/solution demonstration reaches verified acceptance.                           |
| Institute                | Internal competency and digital learning system produces usable capability.                                   |
| Zeyvion                  | Industrial-intelligence MVP produces usable internal output.                                                  |
| Systems                  | Central customer, supplier, contract, document and opportunity records operate as authoritative systems.      |
| Banking/advisers         | Institutional banking and professional relationships are activated only to the extent actually warranted.     |
| Governance               | Policies and standards demonstrably control real decisions, not just documentation.                           |

# How the first Annual Report will judge the founding period

The review is designed now, before management knows which results will be flattering.

| DISPOSITION            | MEANING                                                                      |
|------------------------|------------------------------------------------------------------------------|
| Achieved               | The stated outcome exists and is evidenced.                                  |
| Partially achieved     | Material progress exists, but the stated outcome was not reached.            |
| Deferred intentionally | The thesis remains valid, but Watsmen deliberately chose not to activate it. |
| Superseded             | Later evidence or architecture replaced the original commitment.             |
| Abandoned              | Watsmen concluded the ambition should no longer be pursued.                  |
| Not achieved           | Watsmen intended the result during the period and failed to achieve it.      |

MANDATORY 2027 QUESTIONS

- What did Watsmen say it would build?
- What was actually activated and what became proven?
- Which assumptions were wrong?
- What capital was committed and what durable capability did it create?
- Which initiatives were killed, and did Watsmen kill them early enough?
- Where does the founder remain a bottleneck?
- Which 2026 ambitions have earned the right to receive 2028-2030 capital and attention?

**PUBLICATION CADENCE**  
Internal founding operating reviews may run quarterly during 2027. The public comparison is the Annual Report 2027 - Founding Period Review, targeted for February 2028 after year-end evidence and financial close.

# What must be true by 31 December 2027

The founding period has not succeeded merely because Watsmen still exists.

|                                                                                                                                                                                                                 |                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENGINEERING CREDIBILITY</b><br>Customers can point to accepted Watsmen-led technical work, and Watsmen can distinguish its competence from partner competence.                                               | <b>INSTITUTIONAL INDEPENDENCE</b><br>Critical customer, supplier, banking, project and governance knowledge exists in systems rather than only in the founder's head. |
| <b>COMMERCIAL PROOF</b><br>At least a few operating engines produce repeatable revenue, margin, cash or strategic control; the rest remain honestly classified.                                                 | <b>CAPITAL STEWARDSHIP</b><br>The institution can show what permanent capability each material block of founding capital created.                                     |
| <b>GOVERNANCE REALITY</b><br>Stage gates, due diligence, technical authority and integrity controls have stopped or reshaped real decisions.                                                                    | <b>STRATEGIC FOCUS</b><br>Watsmen is narrower in active execution than in its option map; low-value ideas have been parked or killed.                                 |
| <b>SOVEREIGNTY</b><br>The Group is less dependent on single intermediaries, opaque corridors, one bank, one jurisdiction or one individual relationship.                                                        | <b>NEXT AGENDA</b><br>The 2028-2030 agenda is shorter, more evidence-based and better funded than the founding catalogue of possibilities.                            |
| <b>THE MIRROR</b><br>If the February 2028 report cannot explain clearly what became real, what failed and what was stopped, the founding system has failed regardless of how impressive the architecture looks. |                                                                                                                                                                       |

# From ambition to evidence

The Founding Report closes the design phase by fixing the questions that reality must answer.

Watsmen is being built with unusually broad ambition, but breadth is not the operating model. The operating model is disciplined selection: understand the system, isolate the constraint, assign accountable authority, fund the next evidence and scale only what survives the test.

The founding period therefore has two obligations. First, build enough engineering, commercial, capital and institutional capability to prove that Watsmen can solve consequential problems. Second, refuse to protect ideas merely because they were once important to the founder.

## FOUNDING COMMITMENT

By publishing this record, Watsmen accepts that its 2027 Annual Report must compare the institution against the ambitions stated here, preserve uncomfortable variances, explain material reversals and set the next agenda from evidence rather than memory.

The measure of the founding period is not whether every ambition survives. The measure is whether Watsmen becomes more technically credible, commercially useful, financially disciplined, institutionally independent and truthful about what it has earned the right to do.

## Eric Nhodza II

Founder & Group Chief Executive Officer  
Watsmen Group · 19 August 2026

# Controlled instruments behind the public report

This public edition preserves the founding architecture and reporting horizon. Confidential financial, personnel and transaction detail is omitted. The controlled instruments remain authoritative within their actual governance hierarchy and scope.

| DOCUMENT ID                                                                                                                                                                                                                                                                                                   | CONTROLLED SOURCE                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| WTSM-CHT-GRP-001-v1.0                                                                                                                                                                                                                                                                                         | Watsmen Group Constitution & Institutional Mandate                  |
| WTSM-COD-CUL-001-v1.0                                                                                                                                                                                                                                                                                         | Watsmen Cultural Code                                               |
| WTSM-STD-GRP-001-v1.0                                                                                                                                                                                                                                                                                         | Group Architecture & Subsidiary Mandates Standard                   |
| WTSM-STD-GRP-002-v1.0                                                                                                                                                                                                                                                                                         | Watsmen-Mezzarion Mandate Boundary Standard                         |
| WTSM-PLN-GRP-001-v1.1                                                                                                                                                                                                                                                                                         | Launch Organisation, Global Office Footprint & 18-Month Budget Plan |
| WTSM-ARC-ENG-001-v1.0                                                                                                                                                                                                                                                                                         | Engineering Prospective Capability & Department Architecture        |
| WTSM-STD-ENG-001-v1.0                                                                                                                                                                                                                                                                                         | Engineering Governance & Technical Authority Standard               |
| WTSM-FWK-CAP-001-v1.0                                                                                                                                                                                                                                                                                         | Opportunity & Capital Allocation Framework                          |
| WTSM-STD-GOV-003-v1.0                                                                                                                                                                                                                                                                                         | Project, Product & Venture Stage-Gate Standard                      |
| WTSM-POL-REI-001-v1.0                                                                                                                                                                                                                                                                                         | Risk, Ethics & Integrity Policy                                     |
| WTSM-POL-CDD-001-v1.0                                                                                                                                                                                                                                                                                         | Counterparty Due Diligence & Onboarding Policy                      |
| WTSM-PRT-GRP-001-v1.0                                                                                                                                                                                                                                                                                         | External Partner Protocol                                           |
| WTSM-STD-TRD-001-v1.0                                                                                                                                                                                                                                                                                         | Standard Trading Code                                               |
| WTSM-STD-ESD-001-v1.0                                                                                                                                                                                                                                                                                         | Enterprise Systems & Data Architecture Standard                     |
| WTSM-POL-IP-001-v1.0                                                                                                                                                                                                                                                                                          | Intellectual Property Ownership, Development & Licensing Policy     |
| WTSM-CHT-INS-001-v1.0                                                                                                                                                                                                                                                                                         | Watsmen Institute Charter & Programme Quality System                |
| MZRN-CHT-INS-001-v1.0                                                                                                                                                                                                                                                                                         | Mezzarion Institutional Constitution                                |
| TNVG-CHT-INS-001-v1.0                                                                                                                                                                                                                                                                                         | Tinovonga Institutional Constitution & Developer-Builder Mandate    |
| WTSM-ARC-SDV-001-v1.0                                                                                                                                                                                                                                                                                         | Watsmen Sovereign Development Architecture                          |
| WTSM-CIS-GRP-001-v1.0                                                                                                                                                                                                                                                                                         | Watsmen Corporate Information Statement                             |
| <strong>CONTROL NOTE</strong><br>Where this public report and a later controlled document differ, authority follows the applicable governance hierarchy and the most current adopted instrument. The Founding Report remains the historical record of the ambition and architecture stated on 19 August 2026. |                                                                     |

