PAN AFRICA AGRIC FINANCE & COMMUNICATIONS LTD

Consolidated Group Accounts Pack

April 2026

Recognised £1.066bn Asset Base | c.US$2.688bn Contracted Sales (Unrecognised) | Unlevered Platform

Structured Liquidity and Value Realisation Framework | Reference Share Value: £35,549 per Share (02 April 2026)

Item	Position
Total Recognised Asset Base	**£1,066,472,300**
– Core Agricultural IP	£1,000,000,000
– Tangible Infrastructure Assets	£30,912,850
– Contracted Programme Rights	£35,559,450
Contracted Sales (Offtake Agreements)	US$2,688,000,000
Asset and Offtake References (not additive)[1]	**£1,066,472,300 assets; US$2.688bn contracts**
Note 1: Contracted sales are not yet recognised and are presented for contextual reference only, not as revenue, receivables or guaranteed cash flows. Values are in different currencies and must not be added.	
Issued Shares	30,000
Reference Share Value (02 **April 2026, asset schedule basis)**	**£35,549 per share**
Revenue (Current)	Nil
Financial Debt	Nil
Trade Creditors / Liabilities	Nil
Debtors	Nil
Balance Sheet Position: Unlevered, asset-backed platform	

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Recognised £1.066bn Asset Base | c.US$2.688bn Contracted Sales | No Debt

Reference Share Value c.£35,549 per Share | Share Buyback & Proportionate Share Realisation Framework | Indicative AIM Pathway

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EXECUTIVE SUMMARY

Introduction

This pack has been prepared to support informed discussion with selected lenders, investors and advisers regarding the current position of Pan Africa Agric Finance & Communications Ltd ("the Company") and its Group.

It may be used in support of both:

- **Company-level funding discussions**, including current bridge capital, institutional readiness funding and future larger-scale capital formation; and
- **shareholder-level financing discussions**, where shares in the Company are proposed as collateral in personal financing arrangements entered into by individual shareholders.

In each case, the distinction between Company-level obligations and shareholder-level obligations should be noted carefully. Shareholder-level financing remains personal to the relevant shareholder unless expressly documented otherwise. The Company does **not** provide any guarantee, indemnity or recourse in respect of personal borrowings of shareholders unless expressly agreed in separate definitive documentation.

The purpose of this pack is to present the Group's position in a structured, disciplined and institutionally legible form. It brings together the recognised asset base, commercial traction, capital structure, shareholder liquidity framework, indicative public-market pathway, and supporting governance and enforcement documentation relevant to ongoing capital discussions.

At the reporting date, the Group's position may be summarised as follows:

- recognised asset base of approximately **£1.07 billion**;
- contracted sales / off-take agreements of approximately **US$2.688 billion** (not recognised as assets);
- no recorded financial debt;
- no trade creditors or debtor exposure at parent level; and
- reference share value of approximately **£35,549 per share**, depending on the valuation basis applied within this pack.

Data Room and Verification Materials

The Company maintains a structured data room containing supporting documentation, including:

- intellectual property acquisition documentation
- third-party valuation report
- infrastructure and programme-rights schedules
- executed off-take agreements
- corporate and shareholder documentation

Supporting governance, shareholder-alignment and enforcement-readiness documentation is also in place and available for review in a controlled diligence context.

Access is available to selected counterparties subject to appropriate confidentiality arrangements.

Prudent & Conservative

The Board's approach throughout has been deliberately prudent. Recognised values have been included only where supported by evidential material, valuation work and internal review. Matters requiring further legal, technical or evidential confirmation remain outside current recognition and are identified accordingly.

Disclaimer

This pack is not intended to constitute an offer of securities or a solicitation of investment. Rather, it is intended to provide a serious working basis for review, discussion and due diligence.

Key Counterparty Comfort

- no debt
- no creditors
- no debtors
- structured data room
- shareholder resolutions in place
- shareholder/director statement of truth in place
- accountant comfort letter included
- legal letter pending / included
- share pledge permissible under governance framework
- buyback framework contemplated
- AIM pathway under consideration

Chief Executive's Introduction

This document has been prepared to provide a consolidated and structured overview of the current position of Pan Africa Agric Finance & Communications Ltd ("the Company") and its Group, for the purposes of informed discussion with selected lenders, investors and advisers.

Over the past period, the Group has moved from formation into a more structured and increasingly institutional phase. The current position reflects the establishment of a recognised core agricultural intellectual property base, the integration of supporting infrastructure and programme rights, and the development of a wider operating platform capable of delivering execution on the ground. In parallel, the Group has secured material commercial offtake arrangements, which, while not recognised as assets, provide evidence of demand support and broader commercial traction.

The presentation of the Group's financial position has been undertaken on a deliberately prudent basis. Assets have been recognised only where supported by appropriate valuation material and evidential documentation, and where reviewed internally at Board level. Matters that remain subject to further legal, technical or evidential work have been excluded from current recognition and are identified separately within this document. This approach has been adopted to ensure that the Group's reported position remains disciplined, defensible and suitable for institutional review.

The Company is structured as a holding and capital platform, with operational delivery undertaken through subsidiary entities. As such, the absence of parent-level trading revenue should not be interpreted as an absence of underlying commercial activity. The Group's economic position is expected to develop through the continued execution of its operating platform, the progression of its asset base, and the conversion of contracted commercial arrangements into observable trading performance over time.

In parallel with the development of the asset base and operating platform, the Board has given careful consideration to capital structure, shareholder alignment and future liquidity. The current policy is to retain capital within the business during its build phase, and accordingly no dividend policy is presently contemplated prior to the 2030–2031 period. This reflects the Board's view that reinvestment of capital is likely to deliver greater long-term value through asset development, operational scaling and institutional preparation.

Notwithstanding this, the Group recognises the importance of credible and proportionate shareholder liquidity mechanisms. The Company is therefore being structured to support, in due course and subject to Board approval and legal capacity, a limited and selective share buyback framework. As set out elsewhere in this document, share value is referenced to net asset value per share, with any such mechanism intended to operate on a controlled and non-automatic basis. In financing or collateral contexts, it is intended that any realisation of shares should be limited to the minimum number required to satisfy the relevant obligation,

with any surplus shares released, thereby ensuring proportionality and avoiding over-collateralisation.

Looking forward, the Board's intention is to build the Group in a manner that supports credible long-term value realisation for capital providers and stakeholders. The primary pathway under consideration is a potential public market listing, with the Company being structured to preserve optionality for a future AIM admission in the 2030–2031 timeframe, subject to execution, market conditions and formal Board approval. In addition, the Board recognises that strategic transaction activity, including potential engagement with industry participants or institutional counterparties, may also represent a viable route to value realisation as the platform matures.

The Group's existing public-sector alignment, including federal and regional participation through the current public-private partnership framework, is also considered an important contextual factor in the development of the platform, reinforcing its strategic relevance and supporting its execution environment.

This document is intended to present the Group's position in a clear and disciplined manner, and to support constructive engagement with counterparties. It is not intended to constitute an offer of securities or a solicitation of investment. Rather, it provides a structured basis upon which further discussion, analysis and due diligence may proceed.

Kind regards,



Steven M. Windmill TD MBA
Chief Executive Officer
Pan Africa Agric Finance & Communications Ltd

02 April 2026

Chairman's Note

This document has been reviewed at Board level and is being provided to support informed discussion with selected lenders, investors and advisers regarding the current position of Pan Africa Agric Finance & Communications Ltd and its Group.

The Board's intention in authorising this paper is to present the Group's position in a form that is structured, disciplined and institutionally legible, while maintaining a clear distinction between recognised value, commercial progress and those matters that remain subject to further legal, technical or valuation work.

The Board has adopted a deliberate policy of prudence throughout. Assets have been recognised only where supported by appropriate valuation material, evidential documentation and internal review. Matters requiring further legal, valuation or technical confirmation have been left outside current recognition and are identified accordingly within this pack. This includes, by way of example, the US$1 billion International Bill of Exchange and the wider 10,000-hectare land position currently under the Group's control and management.

In the Board's view, that discipline is essential. It allows the Group to present a substantial recognised balance sheet position without prematurely capitalising matters still progressing through legal, evidential or accounting pathways. The Board considers that maintaining this balance between clarity and restraint is fundamental to the Group's progression toward institutional standards of governance, transparency and capital readiness.

The period reflected in this document marks a meaningful stage in the Group's development. The platform has moved beyond initial formation toward a more structured and increasingly institutional configuration, supported by a recognised asset base, an emerging operating platform, and evidence of commercial traction through contracted arrangements. The Board is satisfied that the direction of travel is consistent with the establishment of a scalable and financeable platform.

The Board has also given careful consideration to capital structure, shareholder alignment and the orderly provision of liquidity over time. During the current build phase, the emphasis remains on capital retention and disciplined deployment. At the same time, the Board recognises that credible liquidity pathways are a necessary component of any serious capital proposition. The framework outlined in this document, including a reference methodology for share value and the principle of proportional realisation in financing or collateral contexts, is intended to provide a structured basis for such consideration while preserving financial discipline.

Looking forward, the Board's focus is on continuing to develop the Group in a manner capable of supporting credible value realisation for stakeholders. This includes the potential for a future public market pathway, as well as other forms of strategic transaction or

institutional participation, each of which would be dependent on execution progress, market conditions and appropriate governance processes at the relevant time.

The Board also notes the importance of the Group's existing public-sector alignment, including its current public-private partnership framework at federal and regional levels. This alignment is considered supportive of the Group's execution environment and reflects the broader strategic relevance of the underlying platform.

This document is not presented as an audited statement, nor as a substitute for legal, financial or commercial due diligence. The accompanying accountant's and legal letters are limited in scope, and certain matters remain under ongoing review. Nevertheless, the Board believes that the material presented provides a fair and useful basis for informed assessment of the Group's current position and direction of development.

The Board remains committed to maintaining a disciplined, evidence-led approach to financial presentation, governance and capital formation, consistent with the expectations of serious counterparties.



Dr Sample Ibemerum
Chair
Pan Africa Agric Finance & Communications Ltd

Legal: Asset Ownership, Control and Documentation Status

General Counsel Confirmation and Statement of Legal Oversight

I, **Samuel Oseih Owusu-Afriyie**, in my capacity as **General Counsel & Director (Senior Legal Advisor)** of Pan Africa Agric Finance & Communications Ltd (the "Company"), confirm the following in relation to this Consolidated Group Accounts Pack dated April 2026.

Scope of Review

I have overseen the legal review and due diligence processes relevant to the Company's current structure, asset position and supporting documentation as presented within this pack. This includes review of documentation relating to:

- the Company's corporate structure and governance framework;
- the acquisition, ownership and control of the core agricultural intellectual property;
- contractual arrangements supporting programme rights and operational delivery; and
- the Company's shareholder structure and associated documentation.

Title, Control and Encumbrances

Based on the documentation reviewed and information made available to me:

- the Company holds the intellectual property and associated rights presented within this pack under documented arrangements;
- I am not aware of any undisclosed liens, encumbrances or adverse claims affecting the Company's recognised assets;
- I am not aware of any known restriction on the transferability of the core agricultural intellectual property, save in each case for the terms of the relevant contractual arrangements and applicable law; and
- no material legal proceedings have been identified which would reasonably be expected to have a material adverse effect on the Company's current asset position as presented herein.

Consistency of Disclosures

I confirm that, to the best of my knowledge and based on the legal review undertaken:

- the statements of fact within this document are consistent with the underlying documentation reviewed; and
- no material legal matter has been identified which would render the document misleading by omission in the context in which it is presented.

Share Capital and Security Arrangements

The Company's constitutional documents permit the holding, transfer and, subject to applicable provisions, the pledging of shares.

Where valid share-based security arrangements are created, the Company maintains the relevant registers and records and is able to support the proper administration of such arrangements in accordance with its constitutional and legal obligations. The Company already maintains a detailed share registry and related record structure capable of reflecting transfers, liens and escrow arrangements.

Enforcement Context

Subject to applicable law, fiduciary duties and the terms of relevant agreements, the Company recognises properly constituted security interests over shares and does not intend knowingly to take actions with the primary purpose of frustrating agreed enforcement processes.

Limitations

This statement is provided on the basis of a legal review of documentation made available to me at the date of this document. It does not constitute:

- a formal legal opinion addressed to any specific party;
- a guarantee of enforceability in any particular jurisdiction; or
- a substitute for independent legal due diligence by prospective lenders, investors or counterparties.

Status of Further Legal Work

Certain matters, including ongoing legal analysis relating to specific instruments referenced within this pack, remain in progress. Where applicable, these are identified separately within this document and will be updated as further legal work is completed.



Samuel Oseih Owusu-Afriyie
General Counsel & Director
(Senior Legal Advisor)
Pan Africa Agric Finance & Communications Ltd

April 2026

Legal: Independent Counsel Review

Independent Legal Review – Status Note (In Progress)

Holding Paragraph

An independent legal review of the Company's documentation, including selected materials contained within the Data Room, has been formally commissioned with appropriately qualified external counsel.

The scope of this review includes confirmation of document coherence, internal consistency, and legal form within the context of investor, lender, and advisory use. The review is not intended to constitute a formal legal opinion on valuation or commercial matters.

At the date of this document, the review is in progress. The final written confirmation had not been included in this April 2026 pack; its subsequent status should be confirmed before circulation.

Important Notice and Basis of Preparation

This document contains management-prepared consolidated financial information for Pan Africa Agric Finance & Communications Ltd and its Group. It has been assembled for internal, investor, lender and adviser review purposes only.

The financial information set out in this document does not constitute audited statutory financial statements. The accompanying accountant's letter is expressly limited in scope and does not provide an audit opinion, assurance conclusion, or independent valuation conclusion.

The figures and narrative contained herein are based on management's current understanding of the Group structure, asset position, control framework and supporting documentation available at the reporting date. Certain matters, including legal verification of particular instruments and further evidential work in relation to unrecognised assets, remain in progress.

Accordingly, this document should not be relied upon as a substitute for full financial, legal, tax or commercial due diligence. Any illustrative, contingent or provisional value references are clearly identified as such and do not form part of recognised value unless expressly stated.

Independent Accountant: Review of Financial Statements and IP Valuation

Letter of Comfort Regarding Financial Statements and Intellectual Property Valuation

The following text reproduces the wording of the signed accountant's letter provided to the Company. Original signed scanned copy held on file in the Data Room.

Dina David
1309 14th St, Lakewood, NJ 08701, USA
Certified Public Accountant

20 March 2026

To Whom It May Concern

Independent Accountant's Letter of Comfort Regarding Financial Statements and Intellectual Property Valuation

Pan Africa Agric Finance & Communications Ltd
Company Number: 16332497
Registered Address: 102 Hartsdown Road, Margate, Kent, England, CT9 5RD

1. Introduction and Scope

We have been engaged by Pan Africa Agric Finance & Communications Ltd ("the Company") to perform a limited review of certain financial and supporting documentation for the purpose of providing general comfort to prospective investors. Our work does not constitute an audit, assurance engagement, or independent valuation, and accordingly, we do not express any form of audit opinion or assurance conclusion.

2. Background

The Company is an early-stage enterprise (approximately 12-months in operation) and is principally engaged in the development and commercialisation of proprietary intellectual property relating to a high-protein rice product.

We understand that:

- the Company has acquired ownership of the intellectual property from its original developer;
- the intellectual property has been subject to an independent third-party valuation; and
- the Company's financial statements, as filed with UK Companies House, reflect the recognition of this intellectual property based on that external valuation.

We have not been engaged to, nor have we, re-performed or independently assessed the valuation of the intellectual property.

3. Documents Reviewed

Our review has been based on documentation made available to us, including:

- financial statements filed with UK Companies House;
- supporting schedules relating to asset recognition;
- documentation evidencing acquisition of intellectual property; and
- evidence of the existence of an independent valuation report.

4. Nature of Procedures Performed

Our procedures were limited to:

- reading the financial statements and associated documentation;
- assessing whether the financial information is internally consistent; and
- confirming that the financial statements are presented in a manner consistent with the supporting documentation provided.

We have not performed:

- an audit in accordance with International Standards on Auditing;
- a review under ISRE standards;
- independent verification of underlying data; or
- any valuation procedures.

5. Observations

Based solely on the limited procedures described above:

- the Company's financial statements appear internally consistent with the supporting documentation provided;
- the recognition of intellectual property within the accounts is consistent with the existence of an external valuation report; and
- we have been provided with documentation indicating that such a valuation has been performed by an independent third party.

Additionally, based on the information provided:

- the Company currently reports no revenue;
- the Company has no recorded creditors; and
- the Company has no recorded debtors.

We express no opinion regarding:

- the accuracy or completeness of the financial information;
- the appropriateness or validity of the intellectual property valuation; or
- the future commercial performance of the Company.

6. Limitations

This letter is provided on the basis of a limited review only and does not provide assurance of any kind. We have relied entirely on information supplied by the Company and have not undertaken independent verification. Accordingly, this letter should not be relied upon as a substitute for full financial, legal, or commercial due diligence.

7. Use of This Letter

This letter is issued for general informational purposes only and may be shared with prospective investors or other stakeholders in connection with their evaluation of the Company. No responsibility or liability is accepted to any third party who may place reliance on this letter.

Yours faithfully,

Dina David
Certified Public Accountant
CPA No: 20CC03901500

Consolidated Financial Statements

Consolidated Statement of Financial Position

As at 19 March 2026

Assets	£
Non-current assets	
Core agricultural intellectual property	1,000,000,000
Tangible infrastructure assets	30,912,850
Contracted programme rights	35,559,450
Total non-current assets	**1,066,472,300**
Current assets	3
Total assets	**1,066,472,303**

Equity and Liabilities	£
Equity	
Share capital	3
Capital / revaluation reserve	1,066,472,300
Retained earnings	—
Total equity	1,066,472,303
Non-current liabilities	—
Current liabilities	—
Total liabilities	—
Total equity and liabilities	**1,066,472,303**

The asset summary prepared for structured lending discussions identifies **£30,912,850** of tangible infrastructure, **£35,559,450** of contracted programme rights, and **£1,000,000,000** of recognised core agricultural IP, giving a total asset position of **£1,066,472,300**.

Note: £3 share capital reflects the original cash subscription, confirmed by Companies House. Reserve classification requires ledger verification.

Consolidated Statement of Changes in Equity

Period ended 19 March 2026

	Share Capital	Capital / Revaluation Reserve	Retained Earnings	Total Equity
Opening balance	**£3**	1,066,472,300	—	**£1,066,472,303**
Movement during period	**—**	—	—	**—**
Closing balance	**£3**	1,066,472,300	—	**£1,066,472,303**

No upward revaluation was recognised during the period, notwithstanding the Board's view that the initial discount applied to the core rice valuation may prove conservative over time.

Notes to the Consolidated Financial Statements

Reporting Entity

Pan Africa Agric Finance & Communications Ltd is a UK-incorporated holding and capital platform established to acquire, structure and monetise large-scale agricultural and related financial assets within an IFRS-aligned governance framework. As at September 2025, the Company remained in a pre-capitalisation phase, focused on foundation, governance and structured asset preparation rather than recognition.

Basis of Preparation

These Consolidated Financial Statements have been prepared on a management basis for review and discussion purposes. They reflect management's present understanding of the Group's financial position and draw upon the Company's September 2025, November 2025 and March 2026 management statements, together with the supporting asset summary.

The accompanying accountant's letter confirms only limited internal consistency between the materials reviewed and does not provide any audit opinion, assurance conclusion or independent valuation.

Basis of Consolidation

The Group presentation reflects the parent company together with the operational delivery platform through which relevant infrastructure, programme rights and related agricultural execution capability are held or controlled. The March 2026 management statement records a subsidiary-level uplift of **£66,472,300** on a look-through basis.

Certain figures in this pack are presented on a supporting asset schedule basis, while others may be referred to on a rounded management look-through basis for discussion purposes.

Summary of Current Financial Position

As at 19 March 2026, the Group reported:

- no trading revenue;
- no debt;
- no liabilities; and
- no creditor exposure.

The resulting position is described in the March 2026 management statement as a stable, unlevered, asset-backed platform.

Intangible Assets

The Group's principal recognised intangible asset is the rice production intellectual property and agronomic system, carried at **£1,000,000,000**. The November 2025 statement records a

gross valuation of **£2,072,060,000**, with the Board recognising **£1,000,000,000** after adjustment for delivery risk, execution cost and scaling assumptions.

The March 2026 statement confirms that this **£1,000,000,000** carrying value remained unchanged during the period and continued to serve as the core anchor of the balance sheet.

Tangible Infrastructure and Contracted Programme Rights

The supporting asset summary identifies:

- **£30,912,850** of tangible infrastructure assets; and
- **£35,559,450** of contracted programme rights.

The infrastructure layer includes irrigation systems, pumping stations, access routes, aviation access infrastructure, and operational buildings. The programme-rights layer comprises long-dated land-use and cultivation access arrangements, operational delivery rights, and logistics coordination capability. The document expressly characterises these as contract-derived economic positions rather than goodwill.

Off-Take Agreements

The three signed March 2026 rice sale agreements total 240,000 tonnes annually at US$560 per tonne for 20 years, giving an undiscounted contractual arithmetic reference of US$2.688 billion. These are not recognised as assets in the current financial position but are described as providing commercial validation and demand visibility.

International Bill of Exchange

The IBOE remains unrecognised in the current Consolidated Financial Statements. The November 2025 statement described it as a financial instrument with ongoing legal verification and audit acceptance pending, and the March 2026 statement confirms that it remains unrecognised while verification and legal processes continue.

Further detail is set out in Appendix 1.

Land Portfolio

The Group continues to progress arrangements relating to a large agricultural land position of approximately **10,000 hectares**. The November 2025 statement records that secured access to significant agricultural land had been established, but valuation was scheduled for FY 2026 and no recognition had yet occurred. The March 2026 statement confirms that the valuation process remained incomplete and that the land position remained part of the capitalisation pipeline.

Share Capital

The November 2025 management statement records that the Company moved from **3 pre-subdivision shares** to **30,000 post-subdivision shares**, with the current issued shares

remaining at **30,000**. The subdivision was undertaken to improve capital flexibility, facilitate institutional structuring, and align with future financing and IPO requirements.

Net Asset Value Per Share

The Group's reported net asset value per share progression is as follows:

Period / Source	NAV (£)	Shares	NAV per Share
September 2025 statement	**3**	3	**£1.00**
November 2025 statement (recognised basis)	**1,000,000,000**	30,000	**£33,333**
March 2026 statement (current asset schedule basis)	**1,066,472,300**	30,000	**£35,549**

For comparative purposes, the March 2026 statement also presents November 2025 on a look-through basis at **£35,549 per share**, reflecting the confirmed **£66.47 million** subsidiary-level uplift.

Governance, Control and Financial Discipline

From inception, the Company adopted a risk-first, evidence-led operating model in which material decisions are documented, valuation inputs are supported by verifiable data, and no asset is recognised without satisfying accounting and audit thresholds. The September 2025 statement also records the establishment of four formal Board committees: Audit & Risk, Technical & Operations, Governance & Nominations, and Remuneration & Incentives.

The March 2026 statement records the appointment of **David Munson** as Group Chief Finance Officer in February 2026, strengthening financial governance, reporting discipline and institutional readiness.

Matters in Progress

The following remain outside current recognised value and continue to progress through legal, valuation or evidential pathways:

- legal verification and enforceability review of the IBOE;
- valuation and support for the wider land position;
- any future reassessment of the initial discount applied to the core rice valuation; and
- any consequent accounting treatment arising from the above.

Shareholder Liquidity and Capital Policy

The Board's present intention is that, during the Group's current growth, capital formation and platform-development phase, value should be retained within the business rather than distributed by way of ordinary dividend. Accordingly, there is presently no intention to implement a dividend policy prior to the 2030–2031 period, subject always to business performance, legal constraints, capital requirements and Board review.

This approach reflects the Board's view that, during the period ahead, retained capital is likely to be better deployed in support of asset development, operational scaling, governance strengthening, financing flexibility and the broader preparation of the Group for future institutional or public-market outcomes.

At the same time, the Board recognises the importance of credible shareholder liquidity pathways, including for counterparties assessing the Company's shares in financing, collateral or structured capital contexts. It is therefore intended that, once the Group has established an appropriate period of observable trading maturity and subject to affordability, legal capacity and Board approval at the relevant time, the Company may consider implementing a limited share buyback framework as a supplementary liquidity mechanism. The purpose of any such framework would be to support orderly capital management, provide selective liquidity where justified, and assist in the gradual transition from private capital formation toward wider marketability of the share base.

The Board also recognises that, in addition to supporting shareholder liquidity more generally, any such framework may be relevant in financing contexts where pledged shares require an orderly and proportionate route to liquidity or realisation.

For indicative discussion purposes, the Board's current reference methodology for calculating share value is as follows:

Reference Share Value (RSV) = Recognised / Board-Approved Look-Through Net Asset Value ÷ Number of Issued and Paid Shares

For the purposes of this policy:

- **Recognised / Board-Approved Look-Through Net Asset Value** means the net asset value of the Group as set out in the most recent Board-approved financial position, based on recognised assets together with any expressly Board-approved look-through references identified in the relevant pack or management statement; and
- **Number of Issued and Paid Shares** means the total number of shares then issued and fully paid at the relevant date.

The Board further recognises that, in financing, collateral, enforcement or liquidity scenarios, lenders or other counterparties may apply an appropriate discount or haircut to the Reference Share Value in order to reflect liquidity, marketability, enforcement conditions, concentration risk, transaction costs and other relevant factors. The Reference Share Value is therefore intended to provide a clear starting point for calculation, rather than to imply that all shares would be realised at that value in every circumstance.

Any future share buyback framework, if adopted, would be expected to operate on a selective, controlled and non-automatic basis. It would not be intended to create an unrestricted redemption right, nor to compromise the Company's capital position, creditor

protection requirements or longer-term strategic objectives. Subject to the foregoing, the Board's current expectation is that any selective buyback pricing would be assessed by reference to the prevailing Reference Share Value, while retaining discretion to apply such discounting, staging, conditions or limitations as may be appropriate at the relevant time.

The Board also considers it important that any financing, pledge or collateral-related share arrangements should operate on a principle of proportionality. In circumstances where shares have been pledged, charged or otherwise made available as part of a financing or liquidity structure, the Board's intention would be that any release, repurchase, appropriation or realisation should be limited to the minimum number of shares required, by reference to the applicable Reference Share Value (as adjusted where appropriate), to satisfy the relevant liability or obligation. Any surplus shares should accordingly remain for release back to the shareholder, subject always to the terms of the relevant agreements, applicable law and the Company's then-available capacity.

Taken together, this policy is intended to balance three objectives:

- preservation of capital during the Group's build phase,
- the maintenance of orderly and proportionate shareholder liquidity mechanisms, and
- the longer-term creation of credible value-realisation pathways for investors and stakeholders.

Illustrative Worked Example of Reference Share Value

The following example is included purely for illustration of the Reference Share Value and proportional realisation principle.

- Applicable net asset value reference**: £1,066,472,300**
- Issued and paid shares: **30,000**
- Reference Share Value (**RSV**): £1,066,472,300 ÷ 30,000 = RSV **£35,549 per share**

Illustrative financing exposure (principal + interest): £6,000,000
Illustrative lender haircut: 50%

- Adjusted Share Value: £**35,549** × **50**% = £**17,774** per share
- Illustrative number of shares required to satisfy £**6,000,000** exposure: £6,000,000 ÷ £17,774 ≈ **338 shares**

Accordingly, if **1,000 shares** had been pledged in support of that exposure, the Board's intended proportionality principle would imply:

- Shares utilised / realised: **338**
- Surplus shares released: **662** shares released from the pledge and fully returned to shareholder.

This example is illustrative only and does not constitute a commitment as to valuation, haircut, buyback, enforcement outcome, lender rights, or future Company action. Actual outcomes would depend on the relevant agreements, prevailing financial position, Board decisions, applicable law, and the facts existing at the time

Security Structure Summary

This section is intended to provide a concise summary of the security logic relevant to shareholder-level financing discussions where shares in the Company are proposed as collateral.

Primary Security

The primary proposed security is a pledge or charge over shares in Pan Africa Agric Finance & Communications Ltd held by the relevant shareholder.

For indicative discussion purposes, an illustrative pledged block of **1,000 shares** has been contemplated in certain financing discussions.

Reference Share Value

The current reference methodology for share value within this pack is:

Reference Share Value (illustrative arithmetic, not a realisable market valuation) = Applicable Net Asset Value Reference ÷ Number of Issued and Paid Shares

Using the supporting asset schedule basis set out in this pack:

- Net asset value reference: **£1,066,472,300**
- Issued and paid shares: **30,000**
- Reference share value: **£35,549 per share**

Depending on the context, lenders or other counterparties may apply an appropriate discount or haircut to reflect liquidity, marketability, enforcement conditions, transaction costs and other relevant factors.

Illustrative Collateral Coverage

On the above basis:

- Illustrative pledged shares: **1,000**
- Gross reference collateral value: **£35,549,000**

Against an illustrative all-in exposure of approximately **£6,000,000**, this implies substantial gross reference coverage prior to any haircut.

Secondary Property Support

In addition to the share pledge, a limited property-related support layer may be considered in certain discussions.

Where relevant, this is intended to operate:

- only as a **secondary and residual** layer;
- only in support of the overall exposure;
- and on a **capped basis**, illustratively in the region of **20% of total all-in exposure**.

On a £6,000,000 all-in basis, this would imply a capped secondary layer of approximately **£1.2 million**.

The intention is to avoid an over-collateralised structure and to preserve the share position as the principal basis of security.

Proportional Realisation Principle

Where shares are pledged, charged or otherwise made available as part of a financing structure, the intended principle is that only the **minimum number of shares required** to satisfy the relevant liability should be realised, appropriated, repurchased or transferred, by reference to the applicable share-value methodology and any agreed adjustment.

Any surplus shares should remain for release back to the shareholder, subject to the relevant agreements, applicable law and the Company's then-available capacity.

Enforcement Support

The security structure is further supported by:

- shareholder and director acknowledgements;
- statement-of-truth style confirmations;
- structured data room documentation;
- recognition of validly created security interests over shares; and
- confirmation that the Company and relevant parties do not intend knowingly to obstruct agreed enforcement processes, subject to applicable law and duties.

Company Position

The Company does not guarantee personal borrowings of shareholders unless expressly agreed in separate definitive documentation.

Any shareholder-level financing remains distinct from the Company's own obligations. The Company's role is limited to recognising validly created share-based security arrangements, maintaining accurate records, and supporting the proper functioning of agreed structures within the limits of law and governance.

Repayment and Value Realisation Pathways

The Board recognises that serious capital counterparties require credible pathways not only to security coverage, but also to repayment, liquidity and eventual value realisation. These pathways differ depending on whether funding is being considered at Company level or shareholder level.

Illustrative Commercial Economics (Indicative Only)

- Extant contracted offtake (sales) base: US$2.688bn over 20 years
- Illustrative annualised revenue potential (steady state): £30m–£50m
- Assumed gross margin (post milling & logistics): 20–30%
- Illustrative operating cash generation (steady state): £6m–£15m p.a.

These figures are illustrative only and do not constitute a forecast. Detailed financial modelling is being developed and may be made available in a controlled diligence context.

Company-Level Funding Pathways

At Company level, the current funding phase is intended to bridge the Group from a structured but under-monetised position into a more fully financeable institutional proposition.

The immediate use of funds is expected to support:

- audit and legal completion;
- investor-readiness and document refinement;
- raise-process execution; and
- the transition to the next funding stage.

The subsequent expected pathway is:

- completion of institutional readiness work;
- larger-scale capital raising to support working capital, operational scaling and targeted acquisition / integration activity;
- progression from contracted commercial traction toward observable trading performance and cash generation; and
- longer-term strategic optionality, including public-market readiness or strategic transaction activity.

In that context, Company-level repayment or value realisation may be supported over time by one or more of:

- larger institutional capital raising;
- operational cash generation as the platform matures;
- strategic transaction activity;
- selective secondary liquidity alongside new capital introduction; and
- a potential future AIM admission, if pursued.

Shareholder-Level Financing Pathways

At shareholder level, the primary basis of repayment and recoverability is intended to be the orderly and proportionate realisation of pledged shares.

This is underpinned by:

- a defined reference share value methodology;
- the ability of lenders to apply appropriate haircuts;
- the proportional realisation principle, such that only the minimum number of shares required should be utilised; and
- a capped secondary property support layer, where agreed.

In addition, the limited share buyback framework described elsewhere in this pack may, in due course and subject to affordability, legal capacity, Board approval and the Company's capital position at the relevant time, provide an additional source of structured liquidity in relation to shares otherwise subject to pledge, enforcement or orderly realisation.

This does not constitute a guarantee of repurchase or repayment. Rather, it forms part of the broader liquidity and value-realisation framework intended to support orderly capital formation and financing discussions.

Longer-Term Value Realisation

Looking further ahead, the Board's current thinking contemplates the possibility of longer-term value realisation through one or more of the following:

- a future public-market pathway, including a potential AIM admission in the 2030–2031 timeframe, subject to execution and market conditions;
- strategic transaction activity, including possible industry or institutional participation; and
- selective liquidity mechanisms consistent with the Company's capital policy and shareholder-alignment framework.

Taken together, these pathways are intended to provide counterparties with a credible framework for understanding how present asset value, contracted commercial traction, share-based security and future platform development may translate into repayment capacity, liquidity and longer-term realisation.

Use of Proceeds and Bridge Positioning

Company utilisation

The Company is currently seeking a limited pre-institutional readiness funding round, intended to bridge the Group from its present structured position into the next phase of institutional capital formation.

The current raise should be understood in context. The Group has established a substantial recognised asset base and commercial position; however, the immediate priority is not large-scale deployment capital, but the completion of the work required to present the platform in a fully financeable institutional form.

Accordingly, the principal uses of proceeds are expected to include:

- completion of audit and financial validation processes;
- completion of legal review and structuring work;
- refinement of investor materials and data room presentation;
- coordination and execution of the capital-raising process; and
- targeted operating support associated with the above activities.

This round is therefore:

- not the principal growth capital raise;
- not intended to fund production-scale deployment directly;

but rather:

- a structured bridge into the next stage of funding; and
- a controlled means of completing the work necessary to support materially larger capital.

Subject to successful completion of this stage, the Group anticipates a subsequent funding phase at a materially larger scale, expected to support working capital requirements, operational scaling and targeted acquisition and integration of processing and value-chain assets.

Personal Share Pledge and Enforcement Context

In addition to the Company-level funding activities described above, it is recognised that individual shareholders may, from time to time, enter into personal financing arrangements secured against their shareholdings in the Company.

The Company’s constitutional documents and shareholder arrangements permit the pledging of shares, subject to applicable restrictions and governance provisions. In this context, the Company acknowledges that such shareholdings may be used as collateral in financing structures entered into at shareholder level.

Share Buyback

The Company further notes that the limited share buyback framework described in the “Shareholder Liquidity and Capital Policy” section may, in due course and subject to affordability, legal capacity, Board approval and the Company’s capital position at the

relevant time, provide an additional source of structured liquidity in relation to shares otherwise subject to pledge, enforcement or orderly realisation. This does not constitute a guarantee of repurchase or repayment, but is intended to support the broader liquidity and proportional realisation framework described in this document.

The Company does not provide any guarantee, indemnity or recourse in respect of such personal borrowings, and any such arrangements remain strictly at shareholder level.

However, consistent with the principles set out elsewhere in this document, including proportionality and orderly realisation, the Company intends, subject to applicable law and its duties, to support the proper functioning of agreed share-based security structures. This includes:

- maintaining accurate share registers and records;
- recognising validly created security interests over shares; and
- not knowingly taking actions with the primary purpose of frustrating or obstructing agreed enforcement processes.

Any enforcement action in respect of pledged shares would be limited to the shares themselves and governed by the relevant security documentation, applicable law, and the Company's prevailing governance framework.

This approach is intended to provide clarity to counterparties while preserving the distinction between shareholder-level financing arrangements and the Company's own capital structure and obligations.

Indicative Execution and Development Milestones

Phase	Milestone	Indicative Timing	Evidence / Output
Phase 1	Legal & audit completion	0–3 months	Legal opinions, accountant upgrade
Phase 2	Institutional raise (~£50m)	3–6 months	Signed funding agreements
Phase 3	Working capital deployment	6–12 months	Crop cycles initiated
Phase 4	Milling / processing integration	6–12 months	Operational facilities active
Phase 5	Initial revenue visibility	12–18 months	First trading revenues
Phase 6	Scaling & repeat cycles	18–36 months	Stable revenue profile

Illustrative Commercialisation and Cash Conversion Bridge

Overview

The Board recognises that, for serious lenders and investors, asset position and contractual traction must ultimately translate into observable commercial performance and cash generation. The purpose of this section is therefore to outline, at a high level, the intended bridge from the Group's current structured position toward a more conventional revenue and cash-flow profile.

At present, the Group's position is characterised by:

- a recognised asset base of approximately **£1.07 billion**;
- contracted off-take arrangements of approximately **US$2.688 billion**;
- a clean balance sheet with **no recorded financial debt**; and
- an operating platform progressing toward larger-scale commercial deployment.

The immediate capital requirement is not the main scale-up raise, but the completion of the work required to convert the Group's current position into a fully financeable institutional proposition. The current bridge phase is therefore directed principally toward audit, legal completion, investor-readiness and raise execution.

Subject to successful completion of this stage, the Board's intended progression is broadly as follows:

- completion of institutional readiness and transaction preparation through the current bridge phase;
- progression to a materially larger capital raise, currently contemplated in the order of **c.£50 million**;
- deployment of that capital broadly across:
    - **c.£20 million** of working capital to support crop cycles, mobilisation and operational scale-up; and
    - **c.£30 million** of acquisition and integration capital, including milling, processing and related value-chain assets;
- conversion of existing contracted commercial arrangements into observable trading activity;
- progression from trading activity into revenue visibility, operating cash generation and broader financial maturity.

In that context, the Board's current view is that the pathway to cash conversion rests on three linked foundations:

Asset Base

The recognised intellectual property, infrastructure and programme-rights position, currently standing at approximately **£1.07 billion**, provides the structural base from which commercial activity can be scaled.

Contracted Demand

The three signed March 2026 off-take agreements, with aggregate contractual arithmetic of US$2.688 billion over 20 years, provides visibility of demand and supports the proposition that production and processing capability, once fully mobilised, may convert into repeatable revenue streams over time.

Capital Deployment

The transition from structured platform to cash-generative business is expected to depend on timely access to the appropriate forms of capital: first, the current readiness capital; second, the larger scale deployment capital needed to support working capital, integration and value-chain build-out.

ILLUSTRATIVE PROGRESSION

- Current recognised asset base: **£1.07bn**
- Current contracted sales: **US$2.688bn**
- Current phase: **readiness / bridge**
- Next intended raise: **c.£50m**
- Intended deployment: **c.£20m working capital / c.£30m acquisition & integration**
- Intended outcome: **trading visibility → cash generation → wider value realisation**

For illustration only, if the Group succeeds in converting even a modest proportion of the current contracted demand base into observable annual trading activity, the valuation basis of the platform would be expected to broaden over time from a predominantly asset-backed footing toward a combination of asset value, revenue visibility and cash-generation capacity. That transition is central both to Company-level repayment capacity and to longer-term shareholder value realisation.

The Board does not present this as a guaranteed timetable or outcome. The pace and shape of cash conversion will depend on execution, market conditions, operational delivery and the timing of capital availability. Nevertheless, the Board considers that the combination of:

- **£1.07 billion** recognised asset value,
- **US$2.688 billion** contracted commercial traction,
- an intended next capital phase of **c.£50 million**, and
- the Group's existing operating and public-sector framework

provides a credible basis for progression from current platform value to future commercial cash generation.

This bridge is relevant to both corporate and shareholder-level funding discussions. At Company level, it helps frame the pathway from institutional readiness into larger-scale capital and eventual operating performance. At shareholder level, it provides the wider commercial context within which share-backed financing, liquidity mechanisms and longer-term value realisation should be understood.

Shareholder Alignment and Authority

The Board considers that alignment at shareholder level is a critical component of any credible capital proposition.

An Extraordinary Shareholders' Meeting was held on 12 March 2026 at which all shareholders were present and the meeting was duly quorate. At that meeting, the shareholders unanimously authorised the Company to explore external investment, including minority participation by institutional or strategic investors.

The shareholders further authorised:

- the negotiation of commercial terms with prospective investors;
- the issuance of new shares within an agreed indicative range; and
- the structuring of transactions which may include a combination of new capital and secondary share liquidity.

These authorities were granted to enable the Company to progress funding discussions efficiently and without the need for repeated shareholder approvals, while maintaining an appropriate governance framework.

The shareholders also acknowledged that liquidity may, where appropriate, be provided alongside capital introduction, reflecting a balanced approach between corporate funding requirements and shareholder alignment.

All such matters remain subject to the negotiation and execution of definitive legal documentation and compliance with applicable law and regulatory requirements.

Enforcement Support and Shareholder Confirmation

The Board recognises that, in financing and collateral contexts, the practical enforceability of security arrangements is of central importance to lenders and counterparties.

In support of this, the Company has obtained formal confirmation and acknowledgement from all shareholders and directors in relation to the Company's documentation, funding strategy and associated arrangements.

These confirmations include, inter alia:

- acknowledgement of the Company's documentation framework and underlying arrangements;
- confirmation of the availability of documentation within a structured data room environment;
- support for the Company's capital-raising and financing initiatives; and
- acknowledgement that, in the context of agreed financing arrangements, enforcement rights may arise.

Importantly, the shareholders and directors have confirmed that, subject to applicable law and their respective duties, they intend to support and facilitate agreed enforcement processes and will not knowingly take actions with the primary purpose of frustrating or obstructing such processes.

These confirmations are provided on a statement-of-truth basis and are intended to reinforce:

- clarity of ownership and alignment;
- transparency of documentation; and
- the practical enforceability of agreed financing structures.

The Board considers that this framework provides an additional layer of confidence for counterparties, complementing the underlying legal documentation and security arrangements.

Indicative AIM Listing Pathway

The Board has given preliminary consideration to the potential for a future public market listing of Pan Africa Agric Finance & Communications Ltd (the "Company") on the AIM market of the London Stock Exchange.

No formal decision to proceed has been taken at this stage, and any such process would remain subject to, inter alia, market conditions, regulatory requirements, corporate development milestones, and the appointment of appropriate advisers, including a Nominated Adviser.

The Company is, however, being structured with a view to preserving optionality in this regard. Certain elements of its governance, reporting framework, capital structure and broader institutional preparation are therefore being developed in a manner intended to support, in due course, the requirements of a potential AIM-quoted business.

Strategic Rationale

The Board considers that, if pursued at the appropriate time, a public market listing could offer a number of potential advantages, including:

- access to institutional capital to support further platform expansion;
- the establishment of a transparent market valuation benchmark;
- enhanced corporate profile and counterparty credibility; and
- the creation of a structured liquidity pathway for shareholders and stakeholders over time.

The Board's current view is that a public market pathway, if ultimately pursued, would be most credible once the Group has further matured its operational platform, strengthened observable trading characteristics, and continued to evidence the relationship between its recognised asset base, contracted commercial traction and delivery capability.

Indicative Development Pathway

While any timetable remains indicative only, the Board's present thinking contemplates a phased progression toward potential public market readiness over the medium term, including:

- continued evidencing and orderly development of the underlying asset base;
- conversion of contracted commercial arrangements into observable trading performance;
- further strengthening of governance, financial reporting, internal controls and Board composition;
- expansion of the Group's operational footprint and execution capability; and
- engagement with appropriate professional advisers as and when required.

Subject to satisfactory progress across these areas, an indicative window for potential consideration of an AIM admission could fall within the **2030–2031** timeframe.

Indicative Valuation Considerations

At the point of any potential listing, valuation would be expected to reflect a combination of factors, including:

- the Group's recognised and evidenced asset base;
- the extent to which commercial arrangements have translated into revenue visibility and cash flow;
- prevailing market conditions at the time;
- the quality of the Company's institutional preparation; and
- the valuation benchmarks then applicable to comparable listed businesses in the agriculture, food production and agri-technology sectors.

Informed by indicative public market valuation parameters often discussed in relation to asset-backed and developing platform businesses, a future valuation outcome might, in due course, be assessed by reference to a range around net asset value to a modest premium, depending on execution visibility, trading maturity and market appetite.

On that basis, and by way of broad illustration only, the Board considers that the Group's current recognised / look-through net asset value reference could, in the context of a successful future AIM process, support discussion of a potential market capitalisation range conservatively in the order of approximately **£1.0 billion to £1.6 billion**, broadly corresponding to approximately **1.0x to 1.5x net asset value**.

The Board also notes that, under stronger execution, greater trading maturity and favourable market conditions, public market outcomes can in some cases be achieved at a more substantial premium to net asset value, although no such outcome is assumed here.

No representation is made that any such valuation would be achieved. Any eventual market capitalisation could prove lower, higher, differently framed, or not achievable at all, depending on market conditions and the Company's state of development at the relevant time.

Important Notice

This section is provided for indicative and discussion purposes only. It does not constitute an intention to float, an offer of securities, or an invitation to invest. Any decision to pursue a public market listing would require formal Board approval and the appointment of appropriate advisers, and would remain contingent upon market conditions, regulatory requirements and business readiness at the relevant time.

APPENDIX 1 – International Bill of Exchange (IBOE):

Illustrative Provisional Reference Note

For illustrative purposes only, and subject in all respects to legal verification, enforceability analysis, chain-of-title confirmation, recoverability assessment, and any consequent accounting review, management considers that the IBOE may support an additional provisional reference value of **£668,250,000**. This provisional reference amount has been derived from an IBOE face value of **US$1,000,000,000**, less an assumed **10% commission** and **1% foreign exchange conversion cost**, with the resulting net amount translated into Sterling at an assumed exchange rate of **£0.75 per US$1.00**. No amount in respect of the IBOE has been recognised in the current Consolidated Financial Statements. Accordingly, any such amount remains provisional, unrecognised and contingent, and may ultimately prove to be lower, nil, differently characterised, or not recognisable for accounting or transaction purposes.

Illustrative calculation bridge

Item	Amount
IBOE face value	US$1,000,000,000
Less: assumed commission (10%)	(US$100,000,000)
Net after commission	US$900,000,000
Less: assumed foreign exchange conversion cost (1%)	(US$9,000,000)
Net amount before Sterling translation	US$891,000,000
Assumed Sterling translation rate	0.75
Illustrative provisional reference value	**£668,250,000**

The November 2025 statement described the IBOE as having a face value of **US$1 billion**, an estimated net value of approximately **£730 million**, recognition at **£0**, and ongoing legal verification with audit acceptance pending. The March 2026 statement confirms that it remained unrecognised, with verification and legal processes still ongoing.

APPENDIX 2 – Analyst Reference Summary

March 2026

Entity and capital structure

Item	Reference
Parent entity	Pan Africa Agric Finance & Communications Ltd
Reporting date	02 April 2026
Issued shares	30,000
Basis	Management-prepared consolidated information

Current recognised / look-through reference points

Item	£
Core agricultural IP (recognised)	**1,000,000,000**
T4M subsidiary uplift (comprising)	**66,472,300**
• Tangible infrastructure assets	30,912,850
• Contracted programme rights	35,559,450
Supporting asset schedule total	**1,066,472,300**

Implied per-share reference values

Basis	Equity Value (£)	Shares	Per Share (£)
Recognised basis	1,000,000,000	30,000	**33,333**
Supporting asset schedule basis (Consolidated Group Accounts / Look Through Basis)	1,066,472,300	30,000	**35,549**

Commercial and balance sheet status

Item	Status
Trading revenue	None recorded
Debt	None recorded
Liabilities / creditors	None recorded
Off-take agreements	Approx. **US$2,688,000,000**; *not yet recognised as assets under IFRS (three signed March 2026 agreements, each 80,000 tonnes annually for 20 years at US$560/tonne).*
IBOE	Unrecognised; legal verification ongoing
Land portfolio	Unrecognised; valuation pending

IBOE illustrative provisional reference

Item	Reference
Face value	**US$1,000,000,000**
Less assumed commission	**10%**
Less assumed FX cost	**1%**
Sterling translation assumption	**£0.75 / US$1.00**
Illustrative provisional reference value	**£668,250,000**
Recognition status	**Unrecognised, contingent, subject to legal verification**

At a Glance Summary

Item	Position
Total Recognised Asset Base	**£1,066,472,300**
– Core Agricultural IP	£1,000,000,000
– Tangible Infrastructure Assets	£30,912,850
– Contracted Programme Rights	£35,559,450
Contracted Sales (Offtake Agreements)	US$2,688,000,000
Asset and Offtake References (not additive)[1]	**£1,066,472,300 assets; US$2.688bn contracts**
Note 1: Contracted sales are not yet recognised and are presented for contextual reference only, not as revenue, receivables or guaranteed cash flows. Values are in different currencies and must not be added.	
Issued Shares	30,000
Reference Share Value (02 **April 2026, asset schedule basis)**	**£35,549 per share**
Revenue (Current)	Nil
Financial Debt	Nil
Trade Creditors / Liabilities	Nil
Debtors	Nil
Balance Sheet Position: Unlevered, asset-backed platform	

Important qualification

The independent accountant's review is limited in scope and does not constitute an audit, assurance engagement or independent valuation. Current figures remain subject to legal

review, evidential refinement and any consequent accounting adjustment.

APPENDIX 3 – TECHNICAL OVERVIEW (INVESTOR SUMMARY)

T4M Agritech Rice Intellectual Property – Product, Method and Production System

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Overview

This Appendix provides a technical summary of the rice product and associated intellectual property underpinning the Pan Africa Agric platform.

The T4M Agritech Rice IP comprises a **certified, system-based agricultural innovation**, combining:

- proprietary seed material and varietal development;
- defined cultivation methodologies;
- standardised production protocols; and
- controlled post-harvest processing and quality assurance systems.

The IP has been developed, tested, and validated through multi-year field programmes, laboratory analysis, and formal certification processes, and is supported by documented regulatory and technical evidence.

Seed, Origin and Intellectual Property

The rice platform is based on **high-yielding long-grain seed varieties**, developed through structured collaboration with the Vietnamese Academy of Agricultural Science (PPRI), under formal agreements governing material transfer, evaluation, and adaptation.

The intellectual property:

- originates from controlled research, field trials, and seed multiplication programmes conducted across multiple ecological zones in the Niger Delta;
- has undergone laboratory testing, varietal performance evaluation, and regulatory review; and
- is formally recognised as a proprietary system incorporating both **seed characteristics and cultivation methodology**.

Importantly, the IP extends beyond a single rice variety to include:

- cultivation systems
- production methodologies
- Standard Operating Procedures (SOPs) governing the full production chain

These elements collectively form a **protected, repeatable production system**, rather than a standalone agricultural input.

Cultivation System and Agronomic Method

The production model is governed by a fully defined **end-to-end agronomic system**, covering:

- land preparation and soil conditioning
- seed testing and establishment (direct seeding or transplanting)
- water management and controlled irrigation
- fertiliser and nutrient application
- pest, weed and environmental control
- harvesting, drying, and storage

These processes are formalised within Standard Operating Procedures aligned with:

- international agricultural standards (including ISO frameworks and Codex Alimentarius);
- national regulatory requirements (SON, NAFDAC); and
- recognised best practice in sustainable rice production.

The system is designed to ensure **consistency, repeatability, and quality control at scale**, which is critical for commercial deployment.

Yield Framework

For investor and credit purposes, yield assumptions are deliberately conservative.

The platform is underwritten on:

- **~5 tonnes per hectare per crop** (base case)

with higher yields achievable under optimised conditions through:

- improved seed performance
- irrigation control
- disciplined agronomic execution

This conservative positioning ensures that:

the investment case is supported by realistic, repeatable agricultural output rather than optimistic assumptions.

Product Quality and Specification

The end product is a **premium long-grain white/parboiled rice**, produced to defined and measurable quality standards.

Quality control is embedded across the full production process, including:

- raw paddy inspection and rejection thresholds
- in-process testing (cleaning, de-stoning, whitening, polishing)
- optical sorting and grading
- final laboratory analysis of:
    - moisture content
    - grain length and uniformity
    - percentage brokens
    - discoloured or defective grains
    - foreign matter

These parameters are assessed against **international rice standards (Codex Alimentarius)** and internal quality thresholds prior to release to market.

The result is a product positioned as:

- consistent in grain quality
- compliant with international food standards
- suitable for both domestic and export markets

Cultivation Environment and Site Characteristics

The rice system is deployed across irrigated sites in **Peremabiri, Isampou and Anyama-Ogbia, Bayelsa State, Nigeria**, under long-term public-private partnership arrangements.

The project comprises approximately:

- **10,000 hectares under control**
- including **c.250 hectares of existing irrigated land** supported by established infrastructure investment

The location lies within the **Niger Delta river system**, providing:

- direct access to controlled water sources
- established irrigation and drainage layouts
- favourable agro-ecological conditions for rice cultivation

The Peremabiri site has historical precedent as a **pre-independence commercial rice project (established 1958)**, evidencing long-term suitability for large-scale irrigated rice production.

Commercial Relevance

The technical foundation of the platform supports a **single-product investment case** based on:

- large-scale production of saleable long-grain rice
- consistent quality aligned to market standards
- repeatable yield under controlled conditions

All additional outputs (by-products, derivatives, or secondary revenue streams) are excluded from the base case and represent **incremental upside rather than core dependency**.

Conclusion

The T4M Agritech Rice IP represents a **fully integrated agricultural system**, combining:

- validated seed technology
- structured agronomic methodology
- certified production standards
- controlled processing and quality assurance

together with a **proven cultivation environment**.

In combination, these elements provide a **technically credible and operationally scalable foundation** for large-scale commercial rice production.

APPENDIX 4 – VIETNAM COMMERCIALISATION SUMMARY

Yield Development, Seed Technology and Agronomic Transfer

Overview

This Appendix summarises the development and commercial application of the T4M Agritech rice system through technical collaboration and operational experience in Vietnam.

The Vietnam programme represents the **origin point of the seed technology, cultivation methodology, and production discipline** that underpin the current Nigerian deployment.

Technical Collaboration and Seed Origin

The T4M Agritech rice system was developed through formal collaboration with the **Vietnamese Academy of Agricultural Science (VAAS)** and the **Plant Protection Research Institute (PPRI)** under a structured Memorandum of Understanding.

This collaboration enabled:

- lawful access to high-yielding rice genetic material;
- structured varietal selection and evaluation;
- adaptation of seed types for different agro-ecological environments; and
- transfer of technical knowledge into commercial application.

The seed platform used within the project is therefore derived from **established Vietnamese hybrid rice systems**, widely recognised for yield performance and agronomic efficiency.

Yield and Production Performance (Vietnam Context)

Vietnam is one of the world's leading rice producers, with long-established expertise in:

- high-yield hybrid rice cultivation
- multi-cycle annual production
- intensive irrigation-based farming systems

Within this context, the T4M Agritech programme:

- adopted and applied Vietnamese high-yield cultivation techniques;
- utilised hybrid seed varieties capable of enhanced productivity; and

- implemented structured farming practices aligned with commercial-scale production.

These methods form the technical basis for yield expectations applied in the Nigerian model, albeit under conservative assumptions for investor underwriting.

Seed Multiplication and Field Application

A critical component of the Vietnam-linked programme was the development of **large-scale seed multiplication capability**.

This included:

- controlled seed trials and germination testing;
- multiplication of selected high-performing varieties;
- validation across multiple soil and ecological conditions; and
- preparation of sufficient seed volume for commercial-scale deployment.

This capability underpins the scalability of the platform, enabling:

expansion from pilot cultivation to large-scale agricultural production without reliance on external seed supply chains.

Technical Team and Knowledge Transfer

The Vietnam programme included the deployment of:

- specialist rice farmers
- agronomists and engineers
- technical advisers with direct experience in high-yield rice systems

A dedicated team of Vietnamese experts supported:

- field implementation
- training and capacity building
- operational supervision
- adaptation of techniques to local conditions

This resulted in the structured transfer of:

- cultivation methodologies

- irrigation management techniques
- crop management discipline
- yield optimisation practices

into the Nigerian operating environment.

Commercialisation Relevance

The Vietnam experience demonstrates that the T4M Agritech system is:

- derived from **proven high-yield agricultural practice**
- supported by **institutional research and technical expertise**
- capable of **replication in large-scale farming environments**

The Nigerian deployment therefore represents:

a structured transfer and scaling of an established rice production system, rather than a first-time or experimental implementation.

Conclusion

The Vietnam programme provides the **technical and operational foundation** of the T4M Agritech rice platform.

It establishes:

- the origin and legitimacy of the seed system
- the credibility of the agronomic methodology
- the existence of proven high-yield cultivation practices
- the successful transfer of knowledge into a deployable production model

Together, these elements materially strengthen the technical basis of the investment case.