F10 – Capability Maturity Scorecard (IOC → SOC → FOC → IPO)

A structured capability assessment for operational, governance, and capital-market readiness

The Capability Maturity Scorecard provides a consolidated view of PAA's progression from initial formation to long-term market readiness. It evaluates capability across six core domains: **Governance, Finance, Regulatory, Operational, IP/Technology, and Strategic Capital Markets Positioning**. Each domain is assessed against the requirements of the four maturity stages: **IOC, SOC, FOC, IPO**.

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1. Governance Maturity

Stage	Criteria	Status	Evidence
IOC	Core C-suite appointed; governance structure operational; board cadence established	**Achieved**	Board minutes; CEO/GC appointments; DAF
SOC	CFO appointed; ARC cadence stabilised; risk governance fully active	**Pending**	CFO recruitment planned
FOC	Expanded operational governance; Nigeria oversight structure aligned; monthly reporting cycle	**Future**	Linked to funding
IPO	AIM-compliant governance, committees, and independent NED roles	**Future**	To be initiated post-FOC

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2. Financial Maturity

Stage	Criteria	Status	Evidence
IOC	Verified £1B intangible asset; clean group structure; audit-ready	**Achieved**	IFRS-13 valuation; consolidation notes
SOC	SOC budget defined; going-concern supported; funding roadmap approved	**In Progress**	SOC Budget + F3 Capital Plan
FOC	Operational capital secured; field deployment funded; revenue tracking begins	**Future**	Dependent on fundraising

Stage	Criteria	Status	Evidence
IPO	2–3 years audited financials showing revenue and EBITDA stability	**Future**	Requires operational maturity

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3. Regulatory & Compliance Maturity

Stage	Criteria	Status	Evidence
IOC	All required IP certifications verified and documented	**Achieved**	NAFDAC, seed certs, trademark
SOC	Certification renewals aligned; regulatory deployment dossier prepared	**In Progress**	F6 conditions
FOC	State-level regulatory alignment; export and distribution compliance	**Future**	Linked to operations
IPO	Full AIM/FTSE regulatory preparation, including ESG and reporting	**Future**	Post-FOC requirement

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4. Operational Maturity

Stage	Criteria	Status	Evidence
IOC	T4M UK & NG consolidated; operational rights unified	**Achieved**	SPAs, board resolutions
SOC	Demonstration farms planned; seed pipeline activated; logistics mapped	**In Progress**	F7, F6
FOC	Multi-state deployment; field staff operational; supply chain active	**Future**	Requires SOC funding
IPO	Scalable, repeatable operations with measurable KPIs	**Future**	F8 provides KPI framework

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5. IP & Technology Maturity

Stage	Criteria	Status	Evidence
IOC	IP fully assigned and independently valued at £1B	**Achieved**	B3 + valuation reports
SOC	Seed multiplication pipeline active; IP compliance protocols set	**In Progress**	F6 Pillars
FOC	IP commercialisation underway via licensing, seed sales, and field deployment	**Future**	Linked to F7 execution
IPO	Proven IP monetisation track record with recurring revenue	**Future**	2–3 years post-FOC

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6. Capital Markets Readiness

Stage	Criteria	Status	Evidence
IOC	Strategic narrative established; clear capability framework	**Achieved**	IOC Certificate + ARA
SOC	Capital raising roadmap (equity + asset-backed) approved	**Achieved**	F3
FOC	Revenue foundation, cost curves, operational data for valuation	**Future**	Requires field operations
IPO	AIM/FTSE listing readiness for 2030 window	**Future**	Strategic aim, not a forecast

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Overall Capability Maturity Summary

Maturity Stage	Completion Estimate	Status
IOC – Initial Operating Capability	Completed	✓ **Achieved**
SOC – Secondary Operating Capability	2025–2026	▲ **In Progress**
FOC – Full Operating Capability	2026–2027	○ **Future**

Maturity Stage	Completion Estimate	Status
IPO Readiness	Target: 2030 (strategic window)	○ **Future**

Board Interpretation

Based on the above scorecard:

- PAA has **fully achieved IOC**, with a £1B verified asset base, clean group consolidation, and governance structure in place.
- SOC is **underway**, with clear plans, budgets, and governance requirements defined.
- FOC is **subsequent and conditional** upon the successful closing of operational capital raising.
- IPO considerations sit **at the end of the roadmap**, contingent on multi-year operational performance and market conditions.

This scorecard provides auditors, investors, and lenders with a transparent view of PAA's staged progression and supports both the **Going Concern assessment** and the **strategic context** for long-term value creation.