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PACSCo Limited / Ticker: PACS / Index: AIM / Sector: Agriculture

**PACSCo Limited ('PACSCo' or the 'Company')**

**Interim Results and Restoration to Trading**

PACSCo Limited, announces its unaudited results for the six months ended 30 September 2025.

**CHAIR'S STATEMENT**

I am pleased to provide an update on the first half of the 2026 financial year ('HY-2026'). These results are available on the Company's website.

At a general meeting held on 31 March 2025, the shareholders approved resolutions to dispose of the Group's Mozambique Agricultural Businesses (the "Mozambique Agricultural Businesses" or "Discontinued activities/operations") to Chepstow Investments Limited ("Chepstow") (the "Disposal") and to change the Company's name from Agriterra Limited to PACSCo Limited. Accordingly, the operating results of the Mozambique Agricultural Businesses and the comparatives have been disclosed as discontinued activities/operations. Completion of the disposal is contingent upon the receipt of certain regulatory approvals in Mozambique.

**Financial Review**

With the transfer of control of the Mozambique Agricultural Businesses to Chepstow, following shareholder approval of the Disposal, the Mozambique businesses were deconsolidated at 31 March 2025. Accordingly, the Company is reporting a loss on continuing activities of US\$ 137,000 (HY25: US\$ 858,000).

**Outlook**

Approval for the disposal has been received from the Competition Regulatory Authority ("CRA") in Mozambique. Once approval for the transaction is received from the Bank of Mozambique, the Company will continue to be quoted on AIM as an AIM Rule 15 cash shell which the Directors expect will provide opportunities to create and deliver enhanced shareholder returns.

**Restoration to trading on AIM**

Following the publication of the 2025 Annual Report earlier today, and these 2026 interim results, trading in the Company's ordinary shares on the AIM market is expected to be restored at 7.30 a.m. on Tuesday 3 February 2026.



**CSO Havers**  
**Chair**  
**2 February 2026**

**FOR FURTHER INFORMATION  
PLEASE VISIT [WWW.PACSCO-  
LTD.COM](http://WWW.PACSCO-LTD.COM) OR CONTACT:**

<b>PACSCo Limited</b>		<b>Strand Hanson Limited</b>	
<b>Caroline Havers</b>	<b>caroline@PACSCo-ltd.com</b>	<b>Ritchie Balmer / James Spinney</b>	<b>Tel: +44 (0) 207 409 3494</b>

## CONSOLIDATED INCOME STATEMENT

		6 months ended 30 September 2025 Unaudited	6 months ended 30 September 2024 Unaudited Restated	Year ended 31 March 2025 Audited
	Note	US\$000	US\$000	US\$000
<b>Continuing activities</b>				
Operating expenses		(137)	(185)	(385)
Other income		-	-	210
Operating loss		(137)	(185)	(175)
Finance costs	3	-	(673)	(1,386)
Loss on continuing activities before taxation		(137)	(858)	(1,561)
Taxation		-	-	-
Loss for the period on continuing activities attributable to owners of the Company		(137)	(858)	(1,561)
<b>Discontinued activities</b>				
Loss before taxation on discontinued activities	4	-	(619)	(27,230)
Taxation		-	-	127
Loss for the period on discontinued activities attributable to owners of the Company		-	(619)	(27,103)
<b>Loss for the period attributable to owners of the Company</b>		<b>(137)</b>	<b>(1,477)</b>	<b>(28,664)</b>
<b>Other Comprehensive Loss</b>				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange translation differences		-	292	16,164
Other comprehensive income for the period		-	292	16,164
<b>Total comprehensive loss for the period</b>		<b>(137)</b>	<b>(1,185)</b>	<b>(12,500)</b>
<b>Total loss for the period attributable to:</b>				
Owners of the Company on continuing activities		(137)	(858)	(1,561)
Owners of the Company on discontinued activities		-	(590)	(27,103)
Non-controlling interests on discontinued activities		-	(29)	-
		<b>(137)</b>	<b>(1,477)</b>	<b>(28,664)</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company on continuing activities		(137)	(858)	(1,561)
Owners of the Company on discontinued activities		-	(298)	(10,939)
Non-controlling interests on discontinued activities		-	(29)	-
		<b>(137)</b>	<b>(1,185)</b>	<b>(12,500)</b>
<b>Earnings per share</b>				
		US Cents	US Cents	US Cents
Basic and diluted earnings per share on continuing activities	4	(0.19)	(1.19)	(2.17)
Basic and diluted earnings per share on discontinued activities	4	-	(0.86)	(37.74)
Basic and diluted earnings per share on loss for the year	4	(0.19)	(2.05)	(39.91)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2025 Unaudited US\$000	30 September 2024 Unaudited Restated US\$000	31 March 2025 Audited US\$000
<b>Non-current assets</b>			
Property, plant and equipment	-	24,719	-
Intangible assets	-	-	-
	<u>-</u>	<u>24,719</u>	<u>-</u>
<b>Current assets</b>			
Biological assets	-	31	-
Inventories	-	4,722	-
Trade and other receivables	39	308	211
Cash and cash equivalents	-	500	-
	<u>39</u>	<u>5,561</u>	<u>211</u>
<b>Total assets</b>	<u>39</u>	<u>30,280</u>	<u>211</u>
<b>Current liabilities</b>			
Borrowings	-	130	-
Trade and other payables	175	3,883	210
	<u>175</u>	<u>4,013</u>	<u>210</u>
<b>Net current (liabilities) / assets</b>	<u>(136)</u>	<u>1,548</u>	<u>1</u>
<b>Non-current liabilities</b>			
Borrowings	-	14,721	-
Deferred tax liability	-	5,936	-
	<u>-</u>	<u>20,657</u>	<u>-</u>
<b>Total liabilities</b>	<u>175</u>	<u>24,670</u>	<u>210</u>
<b>Net (liabilities) / assets</b>	<u>(136)</u>	<u>5,610</u>	<u>1</u>
Share capital	56,694	56,694	56,694
Share premium	-	-	-
Share based payments reserve	-	67	-
Revaluation reserve	-	11,588	-
Translation reserve	-	(15,872)	-
Accumulated losses	(56,830)	(46,942)	(56,693)
Non-controlling interest	-	75	-
<b>Equity attributable to equity holders of the parent</b>	<u>(136)</u>	<u>5,610</u>	<u>1</u>

The unaudited condensed consolidated financial statements of PACSCo Limited for the six months ended 30 September 2025 were approved by the Board of Directors and authorised for issue on 2 February 2026.

Signed on behalf of the Board of Directors:



CSO Havers

Chair

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share based payment reserve	Translation reserve	Revaluation reserve	Accumulated losses	Non- Controlling Interest	Total Equity
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Balance at 1 April 2024	<b>56,694</b>	<b>67</b>	<b>(16,164)</b>	<b>11,714</b>	<b>(45,620)</b>	<b>104</b>	<b>6,795</b>
Loss for the period	-	-	-	-	(1,448)	-	(1,448)
Other comprehensive income:							
Exchange translation gain on foreign operations restated	-	-	292	-	-	-	292
Total comprehensive loss for the period	-	-	292	-	(1,448)	-	(1,156)
Transactions with owners							
Revaluation surplus realised	-	-	-	(126)	126	-	-
Total transaction with owners for the period	-	-	-	(126)	126	-	-
<b>Balance at 30 September 2024</b>	<b>56,694</b>	<b>67</b>	<b>(15,872)</b>	<b>11,588</b>	<b>(46,942)</b>	<b>104</b>	<b>5,639</b>
Loss for the period	-	-	-	-	(27,216)	-	(27,216)
Other comprehensive income:							
Revaluation of property, plant and equipment (net)	-	-	-	126	(126)	-	-
Exchange translation gain on foreign operations	-	-	15,872	-	-	-	15,872
Total comprehensive loss for the period	-	-	15,872	126	(27,342)	-	(11,344)
Transactions with owners							
Deferred tax on revaluation reversed on disposal	-	-	-	5,810	-	-	5,810
Recycled on disposal	-	-	-	(17,524)	17,524	-	-
Transfer to buyer on disposal	-	-	-	-	-	(104)	(104)
On lapse of options	-	(67)	-	-	67	-	-
Total transactions with owners for the period	-	(67)	-	(11,714)	17,591	(104)	5,706
<b>Balance at 31 March 2025</b>	<b>56,694</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56,693)</b>	<b>-</b>	<b>1</b>
Loss for the period	-	-	-	-	(137)	-	(137)
Other comprehensive income:							
Exchange translation gain on foreign operations	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(137)	-	(137)
Transactions with owners	-	-	-	-	-	-	-
Total transactions with owners for the period	-	-	-	-	-	-	-
<b>Balance at 30 September 2025</b>	<b>56,694</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56,830)</b>	<b>-</b>	<b>(136)</b>

## CONSOLIDATED CASH FLOW STATEMENT

	Note	6 months ended 30 September 2025 Unaudited US\$000	6 months ended 30 September 2024 Unaudited Restated US\$000	Year ended 31 March 2025 Audited US\$000
Continuing activities				
Loss before tax for the period		(137)	(858)	(1,561)
Adjustments for:				
Net Finance costs		-	673	1,386
Operating cash flows before movements in working capital		(137)	(185)	(175)
Decrease in trade and other receivables		172	75	203
Decrease in trade and other payables		(35)	(88)	(213)
Net cash used in continuing operating activities		-	(198)	(185)
Net cash generated from discontinued operating activities		-	584	778
Net cash generated from operating activities		-	386	593
Cash flows from investing activities				
Net cash used in investing in discontinued activities		-	(55)	(506)
Cash flow from financing activities				
Net cash used in financing discontinued activities		-	(270)	(526)
Net increase/(decrease) in cash and cash equivalents		-	61	(439)
Cash and cash equivalents at beginning of period		-	439	439
Cash and cash equivalents at end of period		-	500	-

## GENERAL INFORMATION

PACSCo Limited ('PACSCo' or the 'Company') is a non-cellular company limited by shares incorporated and domiciled in Guernsey, Channel Islands. The address of its registered office is 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, St Pierre du Bois, GY1 2JP, Guernsey.

The Company's Ordinary Shares are quoted on the AIM Market of the London Stock Exchange ('AIM').

The unaudited condensed consolidated financial statements have been prepared in United States Dollars ('US\$' or 'US\$') as this is the currency of the primary economic environment in which the Group operates.

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the 6 months ended 30 September 2025 (the 'H1-2026 financial statements'), which are unaudited and have not been reviewed by the Company's Auditor, have been prepared in accordance with the International Financial Reporting Standards ('IFRS'). The accounting policies adopted by the Group are set out in the annual report for the year ended 31 March 2025 (available at [www.PACSCo-ltd.com](http://www.PACSCo-ltd.com)). The Group does not anticipate any significant change in these accounting policies for the year ended 31 March 2026.

This interim report has been prepared to comply with the requirements of the AIM Rules of the London Stock Exchange (the 'AIM Rules'). In preparing this report, the Group has adopted the guidance in the AIM Rules for interim accounts which do not require that the interim condensed consolidated financial statements are prepared in accordance with IAS 34, 'Interim financial reporting'. Whilst the financial figures included in this report have been computed in accordance with IFRSs applicable to interim periods, this report does not contain sufficient information to constitute an interim financial report as that term is defined in IFRSs.

The financial information contained in this report also does not constitute statutory accounts under the Companies (Guernsey) Law 2008, as amended. The financial information for the year ended 31 March 2025 is based on the statutory accounts for the year then ended. The Auditors reported on those accounts. Their report was unqualified and referred to going concern as a key audit matter.

The H1-2026 financial statements have been prepared in accordance with the IFRS principles applicable to a going concern, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations. Having carried out a going concern review in preparing the H1-2026 financial statements, the Directors have concluded that there is a reasonable basis to adopt the going concern principle.

### 2. SEGMENT INFORMATION

As the operating businesses were disposed of on 31 March 2025, the Mozambique Agricultural Businesses have been deemed to be one operating segment and disclosed as discontinued activities in the comparatives.

### 3. NET FINANCE COSTS

	<b>6 months ended 30 September 2025 Unaudited US\$000</b>	6 months ended 30 September 2024 Unaudited US\$000	Year ended 31 March 2025 Audited US\$000
Interest expense:			
Bank loans, overdrafts and finance leases	-	180	331
Shareholder loans	-	673	1,386
Net finance cost	-	853	1,717
Of which relate to:			
Continuing activities	-	673	1,386
Discontinued activities	-	180	331
	-	853	1,717

#### 4. DISCONTINUED ACTIVITIES

On 31 March 2025, shareholders approved the disposal of the Company's Mozambique Agricultural Businesses to Chepstow. Following the transfer of control to Chepstow on 31 March 2025, these businesses were deconsolidated and their activities disclosed as discontinued activities. The comparatives have been adjusted accordingly. The consideration received was the waiver of shareholder loans and other liabilities to Chepstow amounting to \$15,281,000. The book value of the net assets disposed of amounted to \$25,648,000.

	<b>6 months ended 30 September 2025 Unaudited US\$000</b>	6 months ended 30 September 2024 Unaudited US\$000	Year ended 31 March 2025 Audited  US\$000
Revenue	-	4,841	13,591
Cost of sales	-	(4,147)	(10,985)
Decrease in fair value of biological assets	-	-	(90)
Gross profit	-	694	2,516
Operating expenses	-	(1,286)	(3,138)
Other income	-	73	135
Profit on disposal of property, plant and equipment	-	80	119
Operating loss	-	(439)	(368)
Finance costs	-	(180)	(331)
Loss before taxation on discontinued activities	-	(619)	(699)
Loss on disposal of discontinued activities	-	-	(26,531)
	-	(619)	(27,230)
Taxation	-	-	127
Loss for the period on discontinued activities	-	(619)	(27,103)
The loss on disposal of discontinued activities is arrived at as follows:			
Waiver of balances due to Chepstow (includes shareholder loans and other payables)	-	-	15,281
Net assets disposed of	-	-	(25,648)
	-	-	(10,367)
Transfer of foreign currency translation reserve on disposal	-	-	(16,164)
Total loss on disposal	-	-	(26,531)

#### 5. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	<b>6 months ended 30 September  2025 Unaudited US\$000</b>	6 months ended 30 September  2024 Unaudited US\$000	Year ended 31 March  2025 Audited US\$000
Loss for the period/year for the purposes of basic and diluted earnings per share:			
Attributable to continuing activities	<b>(137)</b>	(858)	(1,561)
Attributable to discontinued activities	-	(619)	(27,103)
Attributable to equity holders of the Company	<b>(137)</b>	<b>(1,477)</b>	<b>(28,664)</b>
Weighted average number of Ordinary Shares for the purposes of basic and diluted loss per share	<b>71,829,007</b>	71,829,007	71,829,007
Basic and diluted loss per share - US cents			
Continuing activities	<b>(0.19)</b>	(1.19)	(2.17)
Discontinued activities	-	(0.86)	(37.74)
Total	<b>(0.19)</b>	<b>(2.05)</b>	<b>(39.91)</b>