



PACSCo Limited
(formerly Agriterra Limited)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 MARCH 2025**

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CHAIR'S STATEMENT AND STRATEGIC REVIEW

I am pleased to present the annual report of the Group for the year ending 31 March 2025.

As set out in the circular sent to shareholders on 10 March 2025 (the “**Disposal Circular**”), the Group faced ongoing financial challenges in operating the Mozambique Agriculture Businesses. Despite the best efforts of the Board to improve the situation by taking actions including (without limitation); implementing a retrenchment programme in the year ended 31 March 2023; and undertaking a strategic review which led to the formulation of a 5-year plan to improve and expand the operational performance across all divisions to achieve profitability.

At a general meeting held on 31 March 2025, the shareholders approved resolutions to dispose of the Group’s Mozambique Agricultural Businesses (the “**Mozambique Agriculture 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.

Financial Review

Despite the efforts described above, the Company is reporting a loss on continuing activities of US\$1,561,000 (FY24: US\$ 1,414,000). Turnover on the Mozambique Agriculture Businesses (disclosed as discontinued activities) improved to US\$ 13,591,000 (FY24: US\$ 10,393,000). The loss on discontinued activities before tax reduced to US\$ 699,000 (FY24: US\$ 1,927,000). After a tax credit of US\$ 127,000 (FY24: US\$ 127,000) the loss on discontinued activities was US\$572,000 (FY24: US\$ 1,800,000). The loss on disposal of discontinued activities (note 11) reported in the income statement is US\$ 26,531,000 (FY24: US\$ nil) and the overall loss on discontinued activities was US\$ 27,103,000 (FY24: US\$ 1,800,000).

With the transfer of control of operations of the Mozambique Agriculture Businesses to Chepstow, following shareholder approval of the disposal, the Mozambique businesses were deconsolidated at 31 March 2025. As at the date of this report, final completion of the disposal is still pending Bank of Mozambique (the Mozambique central bank) approval.

Outlook

While considerable efforts have been made to stabilise and grow the Mozambique Agricultural Businesses over many years, there have been consistent and significant internal and external challenges in the political and economic environment, notably:

- in 2016 a US\$2 billion “black hole” was discovered in Mozambique’s public finances; this had immediate (IMF suspended its investment programme and other international lenders and donors ceased working in Mozambique) and longer-term impacts on the country’s economy, contributing to more challenging trading conditions;
- in 2018 there was a significant outbreak of foot and mouth disease in Mozambique which had a severely negative impact on Mozambique’s ability to operate and trade as planned;
- during 2019, cyclones Idai and Kenneth resulted in significant damage and flooding to large areas of Mozambique, further impacting the already weakened economy;
- in 2020 the COVID pandemic severely impacted the operating environment in Mozambique;
- ongoing security issues in the north of Mozambique, which have stalled the anticipated development of significant gas projects; and the recent presidential election have had a detrimental effect on businesses operating in Mozambique;
- the high cost of obtaining financing from banks to fund trading operations (which, in turn, led to the Company obtaining working capital from Chepstow);
- the inability for the Mozambique Agricultural Businesses to generate sufficient revenues in order to enable the Company to repay the debt to Chepstow or to invest into growing its operations;
- the lack of interest in the sale process of the Mozambique Agricultural Businesses’ farms at Nyazonia, Dombe and/or Mavonde; and the costs of maintaining a public listing which are proving disproportionate to the underlying revenue generation of the Mozambique Agricultural Businesses.

It is noted that Chepstow, as the Company’s principal source of financing, has, to date, deferred interest payments, extended maturity dates and provided further finance to the Company, as needed. That said, the Directors understand that this could not be expected to continue indefinitely, and that action therefore had to be taken to address the situation, particularly as, the Directors do not believe there is a realistic prospect of securing debt finance on reasonable terms from an external lender to refinance the existing debt position with Chepstow.

Additionally, given the current depressed state of the equity markets, particularly for micro-cap companies, the Directors believe, having consulted with their advisers that securing the equity investment to refinance the existing debt and finance operational growth would be very difficult to achieve. In any event, the Directors believe that there is a high likelihood that unless the indebtedness to Chepstow could be settled in full, any additional investment would only extend the status quo and would not be sufficient to enable the Mozambique Agricultural Businesses to achieve profitable growth or to become self-sustaining without continued support.

As noted in the Disposal Circular on 10th March 2025 the Directors believe that, given the financial position of the Company, the interests of the Mozambique Agricultural Businesses and its stakeholders will be best served outside the public arena and without the considerable cost, management

time and the legal and regulatory burden associated with maintaining the Company’s AIM quotation. Consequently, the Directors consider that the interests of Shareholders and other stakeholders will be best served by undertaking the Disposal.

As announced on 8 August 2025, the long stop date for completion of the Disposal has been extended by agreement with Chepstow to 31 March 2026. The requirement for this extension arises from unexpected delays in the process of obtaining the necessary local regulatory approvals in Mozambique. Approval has been received from the Competition Regulatory Authority and is awaited from the Bank of Mozambique. On 27 January 2026, the Company announced amendments to the disposal agreement to reflect direction from the Bank of Mozambique. The long stop date for approval has been deferred to 31 March 2026.

Following receipt of these regulatory approvals and completion of the Disposal, the Company will continue to be quoted on AIM as an AIM Rule 15 cash shell which the Directors hope will provide opportunities to create and deliver enhanced shareholder returns.

The Company continues to observe the principles of the QCA Corporate Governance Code (the “Code”) to the extent that they consider them to be applicable and appropriate for a group of PACSCo’s size and stage of development, through the maintenance of efficient and effective management frameworks accompanied by good communication.

Risk management

The Group is subject to various risks, and the future outlook for the Group and growth in shareholder value should be viewed with an understanding of these risks. The following table shows the principal risks facing the Group and the actions taken to mitigate these:

Key risk factor	Detail	How it is managed	Change in the period
Regulatory approval of the Disposal is not received	The Disposal is contingent upon approval from the Competition authorities and the Bank of Mozambique.	Local legal counsel has prepared and submitted the applications and believe that approvals are of an administrative rather than substantive nature.	New
Availability of working capital	The Company requires sufficient working capital to remain as an AIM Rule 15 cash shell.	As part of the Disposal, Chepstow have agreed to provide a working capital facility, to enable the Company to seek suitable alternative investments.	New
Time to secure and fund an investment opportunity under AIM Rule 15	If the Company is unable to identify and fund an appropriate investment opportunity within the 6-month deadline from the completion of the Disposal, then trading in the Company’s shares will be suspended, leading to a possible delisting.	The Board are reviewing the future investment strategy and will be implemented once the Disposal has been completed.	New

The Board is also responsible for establishing and monitoring the Group’s systems of internal controls. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group’s systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately. The Board reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment on a regular basis. In light of this control environment the Board considers that there is no current requirement for a permanent separate internal audit function.

Going concern

Details of the consideration of going concern are set out in note 3. The Group has prepared forecasts on the basis that the Disposal will complete covering the period of 12 (twelve) months from the date of approval of these financial statements. These forecasts are based on assumptions including, *inter alia* the working capital facility of £750,000 committed by Chepstow, that a suitable investment opportunity will be identified and negotiations concluded within 12 (twelve) months of the completion of the disposal as provided under AIM Rule 15. To date £253,000 has been drawn under this facility.

These financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Board and senior management changes

There were no changes in the Board and Senior Management during the year.

CSO Havers,
 Non-Executive Chair
 30 January 2026

1 CORPORATE GOVERNANCE

The Company is quoted on AIM and is required to comply with the provisions of a recognised corporate governance code. The Board elected to adopt the Quoted Company Alliance Corporate Governance Code (the “QCA code”). Further details are available at <http://www.agriterra-ltd.com/investor-relations/corporate-governance/>. The Board is committed to applying a standard of corporate governance commensurate with its size and stage of growth and the nature of its activities. The Audit and Investment committees are expected to continue operating whilst the Company seeks an investment opportunity under AIM Rule 15.

The Board

The Board structure continues to be organised to ensure it has the appropriate balance of skills and independence. At the year end the Board comprised the Non-Executive Chair, the Interim CEO, one non-independent Non-Executive Director and two independent Non-Executive Directors.

Caroline Havers, Non-Executive Chair (AC; IC chair)

Ms. Havers is a highly experienced litigation/dispute resolution lawyer having spent over 30 years within international law firms working with clients operating in a variety of African jurisdictions and industry sectors. During her legal career, Ms. Havers has been both a partner and managing director of different law firms. She provides advice on compliance and governance and is a long qualified CEDR Mediator.

Hamish Rudland, Interim CEO (IC)

Mr. Rudland has extensive experience in logistics, agriculture, agro-processing, distribution, and property. After graduating from Massey University, New Zealand, he returned to Zimbabwe to start a passenger transport business that soon diversified into fuel tank haulage. Thereafter Mr. Rudland structured acquisitions of foreign-owned asset rich companies to list on the Zimbabwe Stock Exchange where he has substantial investments which focus on his core competencies but also synergize where advantages can be made.

Mr. Hamish Rudland is the Settlor of the Casa Trust, which owns Chepstow Investments Limited (formerly Magister Investments Limited), and is also a director of Chepstow Investments Limited. As a result of Mr. Rudland’s relationship to Chepstow Investments Limited, he is not considered to be an “independent” director for the purposes of the QCA Corporate Governance Code.

Gary Smith, Non-Executive Director (AC; RC)

Mr. Smith is an experienced finance professional and qualified Chartered Accountant. He is currently a non-executive director of several companies in Zimbabwe and Mauritius. Mr. Smith worked in the UK for several years where he was employed at Deutsche Bank, University of Surrey, and Foxhills Club & Resort. Upon returning to Africa, he worked for a large transport and logistics company in Mozambique for four years before returning home to Zimbabwe and the above positions.

As a result of Mr. Smith’s relationship with Chepstow Investments Limited, he is not considered to be an “independent” director for the purposes of the QCA Corporate Governance Code.

Neil Clayton, Non-Executive Director (AC Chair; RC Chair)

Mr. Clayton is a Chartered Accountant and has over 30 years of experience in a variety of listed and unlisted companies. Specifically, Mr. Clayton brings significant experience and expertise as regards listed companies operating in Africa as well as particular knowledge of the Company’s business and requirements, having held an interim finance role at the Company during 2020.

The Board considers Mr. Clayton to be an “independent” director for the purposes of the QCA Corporate Governance Code.

Sergio Zandamela, Non-Executive Director (IC)

Mr. Zandamela is a Mozambican national with over 20 years' experience in agriculture and business with a degree in Agronomy - Rural Engineering from the Eduardo Mondlane University and subsequently an MBA from the Montford University Southern Africa - Sandton Business School. From 2016 to 2021 Mr. Zandamela was responsible for all Mozambique commercial activities of Tongaat Hulett (agriculture and agro-processing business, focusing on the complementary feedstocks of sugarcane and maize).

The Board considers Mr. Zandamela to be an “independent” director for the purposes of the QCA Corporate Governance Code.

The Non-Executive Chair is expected to commit a minimum of a day a week, and the Non-Executive Directors are expected to commit 2 days a month. In addition, all directors are expected to devote any additional time that might be required in order to discharge their duties. The attendance record of directors who held office for the year is as follows:

	Meetings held	Meetings attended
Caroline Havers	4	4
Neil Clayton	4	4
Hamish Rudland	4	4
Gary Smith	4	4
Sergio Zandamela	4	4

The Board has entrusted the day-to-day responsibility for the direction, supervision and management of the business to the Interim Chief Executive Officer (CEO).

Certain matters are specifically reserved to the Board for its decision including, inter alia, the creation or issue of new shares and share options, acquisitions, investments and disposals, material contractual arrangements outside the ordinary course of business and the approval of all transactions with related parties.

There is no agreed formal procedure for the directors to take independent professional advice at the Company's expense. The Company's directors submit themselves for re-election at the Annual General Meeting at regular intervals in accordance with the Company's Articles of Incorporation.

The Company has adopted a share dealing code for directors' dealings which is appropriate for an AIM quoted company. The directors and the Company comply with the relevant provisions of the AIM Rules and the Market Abuse Regulation (EU) No. 596/2014 relating to share dealings and take all reasonable steps to ensure compliance by the Group's employees.

Board Committees

Due to the current size of the Board and the Company, there is no separate Nominations Committee, and any new directors are appointed by the whole Board.

The Audit Committee ("AC") and the Investment Committees ("IC") have met in the last financial year.

The Audit Committee was chaired by Neil Clayton. The Audit Committee has been actively engaged in the planning and conduct of the Audit of these financial statements. The Committee has met formally since the year end and the Chair has had independent conversations with the Audit partners both in Mozambique and London where executive management have not been present.

Terms and conditions for Directors

The Non-Executive Chair and Non-Executive Directors do not have service contracts but appointment letters setting out their terms of appointment. The appointments may be terminated on three (3) months' notice by either party. The Non-Executive Directors receive an annual base fee reflecting their respective time commitments and do not receive any benefits in addition to their fees, nor are they eligible to participate in any pension, bonus or share-based incentive arrangements.

Directors' remuneration

Remuneration details are set out in note 9 to the financial statements.

Evaluation of Board performance

Given the Company's size, no formal review of the effectiveness of its performance as a unit, as well as that of its committees and the individual directors, has been taken. Performance reviews are to be carried out internally from time to time. Reviews will endeavour to identify skills development or mentoring needs of directors and the wider senior management team.

The Board recognizes that the current procedures remain to be formally implemented and therefore do not accord with the QCA Guidelines.

Communication with shareholders

The Company aims to ensure all communications concerning the Group's activities are clear, fair and accurate. The Board is however keen to improve its dialogue with shareholders. The Company's website is regularly updated, and announcements are posted onto the Company's website.

The results of voting on all resolutions in future general meetings will be posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 percent of independent shareholders.

DIRECTORS' REPORT

The Directors of the Company hereby present their annual report together with the audited financial statements for the year ended 31 March 2025 for the Group. Following the approval of the disposal of the Company's Agricultural operations in Mozambique, control passed to Chepstow. Accordingly, the operating results of the Mozambique Agricultural Businesses and the comparatives have been restated to disclose as discontinued activities/operations.

Except where otherwise noted, amounts are presented in this Directors' report in United States Dollars ('\$' or 'US\$').

1. LISTING DETAILS

PACSCo is a non-cellular Guernsey registered company limited by shares, whose ordinary shares ('Ordinary Shares') are quoted on the AIM Market of the London Stock Exchange ('AIM') under symbol PACS.

2. PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

On 31 March 2025, shareholders approved the disposal of its Mozambique Agricultural Businesses. The disposal is conditional upon the receipt of certain regulatory approvals in Mozambique. Under the provisions of IFRS 5- *Non-current Assets Held for Sale and Discontinued Operations* and IFRS 10- *Consolidated Financial Statements*, the board consider that control has passed to the acquiror on receipt of shareholder approval of the disposal on 31 March 2025. Accordingly, the results of the Mozambique Agriculture Businesses have been disclosed as discontinued activities together with the comparatives for the prior year and deconsolidated at 31 March 2025, following the transfer of control to Chepstow. Upon completion the Company will become a cash shell under AIM Rule 15.

A review of the Group's performance is given in the Chair's statement and strategic review, together with a review of the risks and uncertainties impacting on the Group's long-term performance.

3. RESULTS AND DIVIDENDS

The Company is reporting a loss on continuing activities of US\$ 1,561,000 (2024: US\$ 1,414,000) and a loss before tax on discontinued activities of US\$ 699,000 (2024: US\$ 1,927,000). After tax credits of US\$ 127,000 (2024: US\$ 127,000) and the loss on disposal in the income statement of US\$ 26,531,000 (2024: US\$ nil), the loss on discontinued activities was US\$ 27,103,000 (2024: US\$ 1,800,000). For more details on loss on discontinued activities refer to note.11. The Directors do not recommend the payment of a final dividend (2024: US\$ nil). No interim dividends were paid in the year (2024: US\$ nil).

Further details on the Group's performance in the year are included in the Chair's statement and strategic review.

4. DIRECTORS

4.1. Directors in office

The Directors who held office during the year and until the date of this report were:

Director	Position
CSO Havers	Non-Executive Chair
HBW Rudland	Interim CEO
NWH Clayton	Independent Non-Executive Director
GR Smith	Non-Executive Director
SML Zandamela	Independent Non-Executive Director

4.2. Directors' interests

As at the date of this report, the interests of the Directors and their related entities in the Ordinary Shares of the Company were:

	Ordinary Shares held
HBW Rudland*	36,332,221

*Mr Rudland's interest is held through Chepstow Investments Limited ('Chepstow'), formerly Magister Investments Limited. Chepstow is a private limited company incorporated in the Republic of Mauritius, controlled by Mauritius International Trust Company Limited, as trustee of the Casa Trust (a Mauritius registered trust). Mr. Hamish Rudland is the settlor of the Casa Trust, and the beneficiaries of the Casa Trust are Mr. Rudland, his wife, and their three children.

4.3. Directors' emoluments

Details of the nature and amounts of emoluments payable by the Company for the services of its Directors during the financial year are shown in note 8 to the financial statements.

4.4. Directors’ indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

5. SUBSTANTIAL SHAREHOLDINGS

To the best of the knowledge of the Directors, except as set out in the table below, there are no persons who, as of 27 January 2026, are the direct or indirect beneficial owners of, or exercise control or direction over 3% or more of the Ordinary Shares in issue of the Company.

	Number of Ordinary Shares	% Holding
Chepstow Investments Limited (formerly Magister Investments Limited)	36,332,221	50.58%
Peterhouse Capital Limited	8,855,000	12.33%
Richard and Charlotte Edwards	5,000,000	6.96%
Gersec Trust Reg.	2,779,656	3.87%
P3 Capital	2,500,000	3.48%
P4 Capital	2,500,000	3.48%

6. EMPLOYEE INVOLVEMENT POLICIES

The Group places considerable value on the awareness and involvement of its employees in the Group’s performance. Within bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Group and that are of interest and concern to them as employees.

7. SUPPLIER PAYMENT POLICY AND PRACTICE

The Group’s policy is to ensure that, in the absence of dispute, all suppliers are dealt with in accordance with its standard payment policy which is to abide by the terms of payment agreed with suppliers for each transaction. Suppliers are made aware of the terms of payment.

8. POLITICAL AND CHARITABLE DONATIONS

During the year no political and charitable donations were made in cash.

9. INDEPENDENT AUDITOR AND STATEMENT OF PROVISION OF INFORMATION TO THE INDEPENDENT AUDITOR

PKF Littlejohn LLP have expressed their willingness to continue in office as independent auditor of the Company and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

The Directors who held office at the date of approval of this Directors’ report confirm that, so far as they are each aware, there is no relevant audit information of which the Company’s auditor is not aware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

10. ADDITIONAL INFORMATION AND ELECTRONIC COMMUNICATIONS

Additional information on the Company can be found on the Company’s website at www.PACSCo-ltd.com. The site is currently under development pending completion of the transaction.

The maintenance and integrity of the Company’s website is the responsibility of the Directors; the work carried out by the auditor does not involve consideration of these matters and accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Company’s website is compliant with AIM Rule 26.

By Order of the Board.

CSO Havers
 Non-Executive Chair
 30 January 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008, as amended (the '2008 Law') requires the Directors to prepare Group financial statements for each financial year in accordance with generally accepted accounting principles.

The Directors are required by the AIM Rules for Companies of the London Stock Exchange to prepare Group financial statements in accordance with International Accounting Standards as adopted by the United Kingdom ('UK')

The financial statements of the Group are required by law to give a true and fair view and are required by International Accounting Standards as adopted by the United Kingdom to present fairly the financial position and financial performance of the Group.

In preparing the Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Accounting Standards as adopted by the United Kingdom; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements are properly prepared in accordance with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm they have discharged their responsibilities as noted above.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACSCo LIMITED (FORMERLY KNOWN AS AGRITERRA LIMITED)

Opinion

We have audited the group financial statements of PACSCo Limited (the 'group') (formerly known as Agriterra Limited) for the year ended 31 March 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's going concern memorandum assessment, discussing and challenging management regarding the future and availability of funding;
- reviewing the cash flow forecasts for the ensuing twelve months from the date of approval of these group financial statements and assessment thereof;
- performing sensitivity analysis on the cash flow forecast prepared by management, and challenging the assumptions included thereto; and
- reviewing the adequacy and completeness of disclosures in the group financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

For the purposes of determining whether the group financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the group financial statements, would be changed, or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based on our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of the audit, and in evaluating the effect of misstatements. Materiality is used to determine the group financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the group financial statements as a whole.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment, including industry specific trends;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the year;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods.

Materiality for the group financial statements was set at \$179,000 (2024: \$180,000). This was calculated based on 1.5% (2024: 1.75%) of revenue for the year. Using our professional judgement, we have determined this to be the principal benchmark within the group financial statements as it is most relevant to stakeholders in assessing the financial performance of the group as the key focus of the group is to grow its business to meet its working capital needs by increasing revenue from operations and considering that the disposal of the Mozambique subsidiaries only occurred at year end.

Performance materiality for the group financial statements was set at \$125,000 (2024: \$126,000) being 70% of materiality for the group financial statements. 70% is considered appropriate based on our assessment that there is low to medium risk that the group financial statements could be materially misstated.

For each component in scope for our audit, we allocated a performance materiality based on the relative revenue contribution of each component to the group revenue and aggregation risk. In instances where the in-scope component did not generate revenue, the performance materiality for that component entity was computed using ~20% of group performance materiality. The range of performance materiality allocated across components was between \$22,000 (2024: \$36,000) to \$100,000 (2024: \$160,000).

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value in excess of \$8,900 (2024: \$9,000). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

No significant changes have come to light during the audit which required a revision to our materiality for the group financial statements as a whole.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, considering the structure of the Group.

The Group included the listed parent company, one subsidiary based in Guernsey and five subsidiaries based in Mozambique. At year end, the group divested one subsidiary based in Guernsey and five subsidiaries based in Mozambique.

Out of the seven components, two were dormant and five were trading components (listed parent company in Guernsey and four subsidiaries in Mozambique).

Each component was assessed as to whether they were material to the Group based on either their size or risk. Based on the assessment, we have performed the full scope audit on the listed parent company that is registered in Guernsey. The four components in Mozambique have been subject to full scope audits by a component auditor.

The group’s accounting function is based in Mozambique. As group auditor, we maintained oversight and regular contact with the component auditor throughout all stages of the audit, and we were responsible for the scope and direction of their work.

In designing our audit, we considered those areas which were deemed to involve significant judgement and estimation by the directors, such as the key audit matter surrounding the accounting for discontinued operations and going concern assessment in the group financial statements. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Accounting and presentation of divestment of Mozambique Operations (see Note 4 and 11)	

<p>PACSCo Limited divested of its Mozambique based agricultural business on 31 March 2025. As at the year end the sale was still subject to regulatory approvals. However, PACSCo Limited had ceded control of this business and as such accounted for the divestment at the year end. The divestment of the business was made to the largest shareholder of PACSCo Limited, Chepstow Investments Limited.</p>	<p>Our work in this area included (including component file review):</p> <ul style="list-style-type: none"> ➤ Reviewing underlying sale documents, shareholders’ approval and regulatory filings; ➤ Reviewing and challenging management’s assessment on whether the sale of the Mozambique operations meet the definition of loss of control, pending regulatory approval, under IFRS 10-Consolidated – financial statements; ➤ Reviewing legal opinion obtained by management in their determination that the regulatory approvals are administrative in nature and challenging the aforementioned; ➤ Reviewing board minutes and board composition of Mozambique operations to corroborate change in control; ➤ Reviewed and challenging management’s assessment that the sale transaction with a related party was at arm’s length; ➤ Reviewing and challenging management’s computation of loss on sale and corroborating the net assets disposed of to the work performed by the component auditor; and ➤ Reviewing and challenging the presentation and disclosure in the financial statements to ensure that it is in line with accounting standards.
<p>This is considered to be a key audit matter due to:-</p> <ul style="list-style-type: none"> ○ the material nature of the transaction; ○ the transaction with Chepstow Investments Limited is a related party transaction requiring scrutiny of terms and disclosures; ○ use of judgement by the management to account for sale pending regulatory approvals; and ○ complexity around accounting and presentation. 	<p>During the year, the Company entered into an agreement to sell its investment in all its subsidiary and indirect subsidiaries representing the Mozambique agricultural businesses to Chepstow Investment Limited (“CIL”), subject to obtaining regulatory approvals. The sale was approved by the Company’s shareholders on 31 March 2025.</p> <p>Management has accounted for the sale as at 31 March 2025 based on the following considerations:</p> <ul style="list-style-type: none"> • Regulatory approvals outstanding are considered administrative in nature, supported by a legal opinion from Mozambique-based counsel. • Control of the subsidiaries had effectively transferred to CIL, as CIL had appointed directors responsible for key strategic decision-making. <p>As of the date of this report, regulatory approval from the Bank of Mozambique remains pending. Management has indicated that it currently has no reason to believe that the approval will be withheld.</p>

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report.

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the group financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the industry in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the group financial statements. We obtained our understanding in this regard through discussions with management and the application of our cumulative audit knowledge and experience of the industry.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from AIM Listing Rules, QCA Corporate Governance Code, Companies (Guernsey) Law 2008, UK-adopted international accounting standards, local Employment Laws, local Health and Safety Regulations, local Tax Laws and other local laws and regulations in Mozambique. The team remained alert to instances of non-compliance with laws and regulations throughout the audit.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included but were not limited to: making enquiries of management and legal counsel; discussion with component auditor about compliance with laws and regulations in Mozambique; review of minutes of meetings; review of legal and professional ledger accounts and review of the Regulatory News Service announcements.
- We also identified the risks of material misstatement of the group financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls and revenue recognition, inappropriate application of the going concern assumption in the preparation of group financial statements and management bias in determining key accounting judgments in relation to key audit matter. We addressed this by challenging the estimates/judgements made by management when auditing these significant accounting estimates/judgements (refer to the Key audit matter and Going concern section).
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing key accounting estimates/judgements for evidence of bias (Refer to the Key audit matter and Going concern sections); and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Our review of non-compliance with laws and regulations included the listed parent entity. The component auditors were used for significant components. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 29 September 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Harris (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

30 January 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

		Year ended 31 March 2025	Restated Year Ended 31 March 2024
	Note	US\$000	US\$000
Continuing activities			
Operating expenses		(385)	(411)
Other income		210	-
Operating loss	5	(175)	(411)
Finance costs	9	(1,386)	(1,003)
Loss before taxation		(1,561)	(1,414)
Taxation	10	-	-
Loss for the year on continuing activities attributable to owners of the Company		(1,561)	(1,414)
Discontinued activities			
Loss before taxation on discontinued activities	11	(27,230)	(1,927)
Taxation	10	127	127
Loss for the year on discontinued activities attributable to owners of the Company		(27,103)	(1,800)
Loss for the year attributable to owners of the Company		(28,664)	(3,214)
Other Comprehensive Loss			
Items that will not be reclassified to profit or loss:			
- Revaluation of property, plant and equipment		-	(141)
- Related tax		-	45
		-	(96)
Items that may be reclassified subsequently to profit or loss:			
- Foreign exchange translation differences		16,164	5
Other comprehensive income/(loss) for the year		16,164	(91)
Total comprehensive loss for the year attributable to owners of the Company		(12,500)	(3,305)
Loss attributable to:			
Owners of the Company on continuing activities		(1,561)	(1,414)
Owners of the Company on discontinued activities		(27,103)	(1,811)
Non-controlling interest		-	11
		(28,664)	(3,214)
Total comprehensive loss attributable to:			
Owners of the Company on continuing activities		(1,561)	(1,414)
Owners of the Company on discontinued activities		(10,939)	(1,902)
Non-controlling interest		-	11
		(12,500)	(3,305)
		US cents	US cents
Earnings per share			
Basic and diluted earnings per share on continuing activities	12	(2.17)	(1.97)
Basic and diluted earnings per share on discontinued activities	12	(37.74)	(2.52)
Basic and diluted earnings per share on loss for the year	12	(39.91)	(4.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	31 March 2025 US\$000	31 March 2024 US\$000
Non-current assets			
Property, plant and equipment	13	-	24,968
Intangible assets	14	-	-
		-	24,968
Current assets			
Biological assets	15	-	245
Inventories	16	-	616
Trade and other receivables	17	211	1,949
Cash and cash equivalents		-	439
		211	3,249
Total assets		211	28,217
Current liabilities			
Borrowings	18	-	130
Trade and other payables	19	210	1,217
		210	1,347
Net current assets		1	1,902
Non-current liabilities			
Borrowings	18	-	14,138
Deferred tax liability		-	5,937
		-	20,075
Total liabilities		210	21,422
Net assets		1	6,795
Share capital	21	56,694	56,694
Share premium		-	-
Share based payment reserve		-	67
Revaluation reserve		-	11,714
Translation reserve		-	(16,164)
Accumulated loss		(56,693)	(45,620)
Non-controlling interest		-	104
Equity attributable to equity holders of the parent		1	6,795

The financial statements on pages 14 to 35 were approved and authorised for issue by the Board of Directors on 30 January 2026.

Signed on behalf of the Board of Directors by:

CSO Havers
Chair
 30 January 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Share premium	Share based payment reserve	Translation reserve	Revaluation reserve	Accumulated losses	Non-Controlling Interest	Total Equity
Note	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Balance at 1 April 2023	3,993	151,419	67	(16,169)	12,061	(141,364)	-	10,007
Loss for the year	-	-	-	-	-	(3,225)	11	(3,214)
Other comprehensive loss	-	-	-	5	(96)	-	-	(91)
Total comprehensive loss for the year	-	-	-	5	(96)	(3,225)	11	(3,305)
Transactions with owners: Acquisition of subsidiary with NCI	-	-	-	-	-	-	93	93
Revaluation surplus realised	-	-	-	-	(251)	251	-	-
Reclassification	52,701	(151,419)	-	-	-	98,718	-	-
Total transactions with owners for the year	52,701	(151,419)	-	-	(251)	98,969	93	93
Balance at 31 March 2024	56,694	-	67	(16,164)	11,714	(45,620)	104	6,795
Loss for the year	-	-	-	-	-	(28,664)	-	(28,664)
Recycled to profit and loss on disposal	-	-	-	16,164	-	-	-	16,164
Total comprehensive loss for the year	-	-	-	16,164	-	(28,664)	-	(12,500)
Transactions with owners								
Deferred tax on revaluation reversed on disposal	-	-	-	-	5,810	-	-	5,810
Transfer on Disposal	-	-	-	-	(17,524)	17,524	-	-
Transfer to Chepstow on disposal	-	-	-	-	-	-	(104)	(104)
Transfer on lapse of options 22	-	-	(67)	-	-	67	-	-
Total transactions with owners for the year	-	-	(67)	-	(11,714)	17,591	(104)	5,706
Balance at 31 March 2025	56,694	-	-	-	-	(56,693)	-	1

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025 US\$000	Restated Year ended 31 March 2024 US\$000
Cash flows from continuing operating activities			
Loss before tax		(1,561)	(1,414)
Adjustments for:			
Net finance costs	9/18	1,386	1,003
Operating cash flows before movements in working capital		(175)	(411)
Decrease/(Increase) in trade and other receivables		203	(294)
(Decrease)/Increase in trade and other payables		(213)	192
Net cash used in continuing operating activities		(185)	(513)
Net cash generated from/(used in) discontinued operating activities		778	(1,006)
Net cash generated from/(used in) operating activities		593	(1,519)
Cash flows from investing activities			
Net cash used in investing in continuing activities		-	-
Net cash used in investing in discontinued activities			
Purchase of property plant and equipment	13	(335)	(1,271)
Disposal of property plant and equipment		119	30
Acquisition of subsidiary net of cash acquired		-	48
Disposal of cash on sale of subsidiaries	11	(290)	-
Net cash (used in) investing activities		(506)	(1,193)
Cash flows from financing activities			
Net cash from financing continuing activities			
Drawdown of shareholder's loan	18	-	4,600
Net cash used in financing discontinued activities			
Net repayment of loans	18	(195)	(940)
Net repayment of finance leases	18	-	(198)
Finance costs	9/18	(331)	(485)
Net cash (used in)/generated from financing activities		(526)	2,977
Net (decrease)/increase in cash and cash equivalents		(439)	265
Effect of exchange rates on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		439	174
Cash and cash equivalents at end of the year		-	439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

PACSCo is incorporated and domiciled in Guernsey, the Channel Islands, with registered number 42643. Further details, including the address of the registered office, are given on page 47. The nature of the Group’s operations and its principal activities are set out in the Directors’ report. A list of the investments in subsidiaries and associate companies held directly and indirectly by the Company during the year and at the year-end, including the name, country of incorporation, operation and ownership interest is given in note 3.

The reporting currency for the Group is the US Dollar (‘\$’ or ‘US\$’) as it most appropriately reflects the Group’s business activities in the agricultural sector in Africa and therefore the Group’s financial position and financial performance.

The financial statements have been prepared in accordance with International Accounting Standards as adopted by the United Kingdom. Following the change of control of the Agricultural businesses in Mozambique, the operating activities were deconsolidated at 31 March 2025, and disclosed as discontinued activities. The comparatives have been restated accordingly. The financial statements have been prepared on the historical cost basis, except for the following items, which are measured at an alternative basis on each reporting date:

Items	Measurement basis
Biological assets	Fair value
Property, plant and equipment – Land and building	Subsequent measured at revalued amount - i.e., fair value at the date of revaluation less subsequent depreciation and impairment losses.

2. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

Adoption of new and revised Standards

During the current year, the Group has adopted all of the new and revised standards and interpretations issued by the IASB and the IFRS-IC that are relevant to its operations and effective for annual reporting periods beginning on 1 April 2024. The revised standards and interpretations have not resulted in material changes to the Group’s accounting policies.

The following new and amended standards are not expected to have a significant impact on the Group’s financial statements in the future, being FY 2026.

New standard issued IFRS 18 Presentation and Disclosure in Financial Statements: New standard replaces IAS 1 with focus on statement of profit or loss, adding new principles of aggregation and disaggregation of items.

New standard issued IFRS 19 Subsidiaries without Public Accountability: New standard allows subsidiaries without Public Accountability to apply reduced set of disclosures in their financial statements, replacing the extensive requirements of full IFRS.

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments: Classification of financial assets and settlement by electronic payments.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, biological assets, property, plant and equipment and share based payments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets acquired. The principal accounting policies adopted are set out below in this note.

Going concern

The Company has prepared forecasts for the Group’s ongoing businesses covering the period of 12 months from the date of approval of these financial statements. These forecasts are based on assumptions including, *inter alia*, the working capital facility of £750,000 committed by Chepstow (of which £253,000 has been drawn to date), and that the disposal of the Group’s Agricultural Businesses will receive regulatory consent. Accordingly, only forecasts for the Company have been prepared and it has been assumed that the budgeted cash flows can be achieved and that the existing working capital facility will remain in place for the forecast period.

The directors are confident that the Group will achieve its cash flow forecasts. Therefore, the directors have prepared the financial statements on a going concern basis.

Basis of consolidation

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses

whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Where control over the operating activities of a subsidiary ceases, the subsidiary is deconsolidated and disclosed as discontinued activities.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group ‘controls’ an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which controls ceases.

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

During the year ended 31 March 2025, the Company held equity interests in the following undertakings:

Direct investments

	Proportion held of equity instruments	Country of incorporation and place of business	Nature of business
Subsidiary undertakings			
Agriterra (Mozambique) Limited	100%	Guernsey	Holding company

Indirect investments of Agriterra (Mozambique) Limited

	Proportion held of equity instruments	Country of incorporation and place of business	Nature of business
Subsidiary undertakings			
DECA - Desenvolvimento E Comercialização Agrícola Limitada	100%	Mozambique	Grain
Compagri Limitada	100%	Mozambique	Grain
Mozbife Limitada	100%	Mozambique	Beef
Carnes de Manica Limitada	100%	Mozambique	Dormant
Agriterra Aviação imitada	100%	Mozambique	Dormant
Deca Snax Limitada	50%	Mozambique	Maize based food products

These investments were conditionally disposed of on 31 March 2025 and were de-consolidated on 31 March 2025.

Foreign currency

The individual financial statements of each company in the Group are prepared in Mozambican Metical, the currency of the primary economic environment in which it operates (its ‘functional currency’). The consolidated financial statements are presented in US Dollars as the Group’s principal finance facilities and the terms of the disposal agreement are expressed in US Dollars.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s operations are translated at exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case exchange rates at the date of transactions are used. Exchange differences arising from the translation of the net investment in foreign operations and overseas branches are recognised in other comprehensive income and accumulated in equity in the translation reserve. Such translation differences are recognised as income or expense in the year in which the operation or branch is disposed of.

The following are the material exchange rates applied by the Group:

	Average Rate		Closing Rate	
	2025	2024	2025	2024
Mozambican Metical: US\$	63.90	63.89	63.90	63.90

Operating segments

The Chief Operating Decision Maker is the Board. The Board reviews the Group's internal reporting in order to assess the performance of the business. 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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, value added taxes and other sales related taxes.

Performance obligations and timing of revenue recognition:

All of the Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are collected by or delivered to the customer. There is limited judgement needed in identifying the point control passes once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually it will have a present right to payment. Consideration is received in accordance with agreed terms of sale.

Determining the contract price:

All of the Group's revenue is derived from fixed price lists and therefore the amount of revenue to be earned from each transaction is determined by reference to those fixed prices.

Allocating amounts to performance obligations:

For most sales, there is a fixed unit price for each product sold. Therefore, there is no judgement involved in allocating the price to each unit ordered.

There are no long-term contracts in place. Sales commissions are expensed as incurred. No practical expedients are used.

Operating loss

Operating loss is stated before other gains and losses, finance costs and taxation.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group did not incur any borrowing costs in respect of qualifying assets in any year presented.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

Share based payments

The Company issues equity-settled share-based payments to certain employees of the Group and in settlement of certain expenditure. These payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant and the value is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for non-market based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Employee benefits

Short-term employee benefits

Short-term employee benefits include salaries and wages, short-term compensated absences and bonus payments. The Group recognises a liability and corresponding expense for short-term employee benefits when an employee has rendered services that entitle him/her to the benefit.

Post-employment benefits

The Group does not contribute to any retirement plan for its employees. Social security payments to state schemes are charged to profit and loss as the employee's services are rendered.

Taxation

The Company is resident for taxation purposes in Guernsey, and its income is subject to income tax, presently at a rate of zero per cent per annum. The income of overseas subsidiaries is subject to tax at the prevailing rate in each jurisdiction.

The income tax expense for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity when tax is recognised in other comprehensive income or directly in equity as appropriate. Taxable profit differs from accounting profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax expense is the expected tax payable on the taxable income for the year. It is calculated on the basis of the tax laws and rates enacted or substantively enacted at the balance sheet date and includes any adjustment to tax payable in respect of previous years. Deferred tax is calculated using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the asset can be utilised. This requires judgements to be made in respect of the availability of future taxable income.

The Group's deferred tax assets and liabilities are calculated using tax rates that are expected to apply in the year when the liability is settled, or the asset realised based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in subsidiaries, branches and joint ventures where the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Property, plant and equipment

Recognition

Items of property, plant and equipment are stated at historical purchase cost. Cost includes expenditure that is directly attributable to the acquisition. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent measurement

Following initial recognition at cost, items of land and buildings are subsequently measured using the revaluation model being the fair value at the date of revaluation less any subsequent depreciation and subsequent impairment losses. The revaluation model is only used when fair value can be reliably measured. Revaluations are made regularly enough to ensure that at any reporting date the carrying amount does not differ materially from the fair value. Revaluations are performed by independent sworn valuers triennially. When an item of property, plant and equipment is revalued, the entire class of property, plant, and equipment to which the asset belongs is revalued. Only land and buildings are subsequently valued using the revaluation model and all others are valued at cost model.

Any revaluation surplus is credited to revaluation reserve as part of other comprehensive income, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the profit or loss, in which case the increase is recognized in the profit or loss. A revaluation deficit is recognized in profit or loss, except to the extent that it offsets an existing surplus on the same recognized in the asset revaluation reserve. The revaluation reserve is realized over the period of the useful life of the property by transferring the realized portion from the revaluation reserve to retained earnings.

Depreciation

Depreciation is charged on a straight-line basis over the estimated useful lives of each item, as follows:

Land and buildings:		
Land	Nil	
Buildings and leasehold improvements	2%	– 33%
Plant and machinery	5%	– 25%
Motor vehicles	20%	– 25%
Other assets	10%	– 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds received with the carrying amount of the asset immediately prior to disposal and are included in profit and loss.

Intangible assets and goodwill

Intangible assets comprise investment in management information and financial software. This is amortised at 10% straight line. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised initially against amounts included in the revaluation reserve in respect of the asset and subsequently in profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

Biological assets

Consumer biological assets, being the beef cattle herd, are measured in accordance with IAS 41, 'Agriculture' at fair value less costs to sell, with gains and losses in the measurement to fair value recorded in profit and loss. Breeding cattle, comprising bulls, cows and heifers are expected to be held for more than one year, and are classified as non-current assets. The non-breeding cattle comprise animals that will be grown and sold for slaughter and are classified as current assets.

Cattle are recorded as assets at the year-end and the fair value is determined by the size of the herd and market prices at the reporting date.

Cattle cease to be a biological asset from the point they are slaughtered, after which they are accounted for in accordance with the accounting policy below for inventories.

Forage crops are valued in accordance with IAS 41, 'Agriculture' at fair value less costs to harvest. As there is no ready local market for forage crops, fair value is calculated by reference to the production costs of previous crops. The cost of forage is charged to profit or loss over the year it is consumed.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income ("FVTOCI") or at fair value through profit or loss ("FVPL") depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVPL, at the end of each reporting period. The Group applies a simplified approach to measure the credit loss allowance for trade receivables using the lifetime expected credit loss provision. The lifetime expected credit loss is evaluated for each trade receivable taking into account payment history, payments made subsequent to year-end and prior to reporting, past default experience and the impact of any other relevant and current observable data. The Group applies a general approach on all other receivables classified as financial assets. The general approach recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

Trade and other receivables

Trade receivables are accounted for at amortised cost. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate expected credit loss allowances for estimated recoverable amounts as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material. Other receivables are accounted for at amortised cost and are stated at their nominal value as reduced by appropriate expected credit loss allowances.

Cash and cash equivalents

Cash and cash equivalents, comprise cash on hand, on demand deposits and cash equivalents, which are short term highly liquid investments that are readily convertible into a known amount of cash, and which are subject to an insignificant risk of changes in value.

Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

The Group's financial liabilities consist of financial liabilities measured at amortised cost and financial liabilities at fair value through profit or loss.

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the statement of comprehensive income.

Borrowings

Borrowings are included as financial liabilities on the Group balance sheet at the amounts drawn on the particular facilities net of the unamortised cost of financing. Interest payable on those facilities is expensed as finance cost in the period to which it relates.

Trade and other payables

Trade and other payables are initially recorded at fair value and subsequently carried at amortised cost.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Going concern

Details of the directors' assessment of Going Concern are set out in note 3. These financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

Disposal of Agricultural Businesses in Mozambique

At a General Meeting held on 31 March 2025, the shareholders approved resolutions to dispose of the Group's Mozambique Agricultural Businesses to Chepstow. The Disposal is conditional upon receiving certain local Mozambican regulatory approvals. The Board consider these approvals (one of which is still outstanding) to be administrative rather than substantive in nature. Furthermore, the Disposal agreement specifically provides that the Company has no further role in managing the Mozambican businesses nor does it share any financial interest in returns from the businesses disposed of. The Board therefore considers that as at 31 March 2025 it no longer controlled the Mozambique operations and has accounted for the transaction as a disposal on 31 March 2025. Accordingly, the trading results for the year ended 31 March 2025 have been disclosed as discontinued activities and the comparatives for the year ended 31 March 2024 have been restated. No segmental reporting disclosures have been made as the remaining continuing activities relate solely to the Company.

5. OPERATING LOSS

Operating loss on continuing activities has been arrived at after charging / (crediting):

	Year ended 31 March 2025 US\$000	Restated Year ended 31 March 2024 US\$000
Continuing activities		
Staff costs	8	8
Discontinued Activities		
Depreciation of property, plant and equipment (see note 13)	795	868
Amortisation of intangible asset (see note 14)	-	3
Profit on disposal of property, plant and equipment	119	30
Net foreign exchange loss	100	54
Staff costs (see note 7)	1,475	1,382

6. AUDITORS REMUNERATION

Amounts payable to the auditors and their associates in respect of audit services are as follows:

	Year Ended 31 March 2025 US\$000	Year Ended 31 March 2024 US\$000
Fees payable to the Company's auditor and their associates		
Overruns in respect of prior years	21	18
Fees payable to the Company's auditor and their associates		
For the audit of the Company's accounts	85	97
For the audit of the Company's subsidiaries	42	37
Total audit fees	148	152

Other than as disclosed above, the Company's auditor and their associates have not provided additional services to the Company.

7. STAFF COSTS

The average monthly number of employees (including executive Directors) employed by the Group for the year was as follows:

	Year ended 31 March 2025 Number	Restated Year ended 31 March 2024 Number
Office and Management	26	26
Operational	332	334
	358	360
Of which relate to:		
Continuing activities	1	1
Discontinued activities	357	359
	358	360

Their aggregate remuneration comprised (including production staff and excluding director's remuneration):

	Year Ended 31 March 2025 US\$000	Restated Year ended 31 March 2024 US\$000
Wages and salaries	1,435	1,344
Social security costs	48	46
	1,483	1,390
Of which relate to:		
Continuing activities	8	8
Discontinued activities	1,475	1,382
	1,483	1,390

8. REMUNERATION OF DIRECTORS

	Year ended 31 March 2025 US\$000	Year ended 31 March 2024 US\$000
CSO Havers	24	23
NWH Clayton	8	8
HWB Rudland	8	8
GR Smith	8	8
SML Zandamela	8	8
	56	55
Of which relate to:		
Continuing activities	56	55
Discontinued activities	-	-
	56	55

All remuneration relates to short term benefits. Directors are considered to be key management personnel.

9. FINANCE COSTS

	Year Ended 31 March 2025 US\$000	Year Ended 31 March 2024 US\$000
Interest expense on bank borrowings and overdrafts	(331)	(444)
Interest expense on shareholder loans	(1,386)	(1,003)
Interest expense on leases	-	(41)
Net finance costs	<u>(1,717)</u>	<u>(1,488)</u>
Of which relate to:		
Continuing activities	(1,386)	(1,003)
Discontinued activities	<u>(331)</u>	<u>(485)</u>
	<u>(1,717)</u>	<u>(1,488)</u>

10. TAXATION

	Year Ended 31 March 2025 US\$000	Year Ended 31 March 2024 US\$000
Current tax credit		
Current tax	-	-
Deferred tax	<u>127</u>	<u>127</u>
	<u>127</u>	<u>127</u>
Of which relate to:		
Continuing activities	-	-
Discontinued activities	<u>127</u>	<u>127</u>
	<u>127</u>	<u>127</u>
Effective tax reconciliation		
Loss before tax from continuing activities	(1,561)	(1,414)
Tax credit at the Guernsey corporation tax rate of 0%	-	-
Tax effect of losses not allowable	-	-
Tax on loss on continuing activities	<u>-</u>	<u>-</u>
Loss before tax from discontinued activities	(699)	(1,927)
Tax credit at the Mozambican corporation tax rate of 32%	(224)	(617)
Tax effect of expenses that are not deductible in determining taxable profit	181	161
Tax effect of net losses (recognised) / not recognised in overseas subsidiaries (net of effect of different rates)	(84)	329
Tax credit on loss on discontinued activities	<u>(127)</u>	<u>(127)</u>
Of which relate to:		
Continuing activities	-	-
Discontinued activities	<u>127</u>	<u>127</u>
	<u>127</u>	<u>127</u>

The tax reconciliation on continuing activities has been prepared using a zero % tax rate, the corporate income tax rate in Guernsey and on discontinued activities using a rate of 32%, the corporate income tax rate in Mozambique.

The Company is resident for taxation purposes in Guernsey, and its income is subject to Guernsey income tax, presently at a rate of zero percent per annum (2024: zero percent per annum). No tax is payable for the year. Deferred tax has not been provided for, as brought forward tax losses are not recoverable under the Income Tax (Zero 10) (Guernsey) Law, 2007 (as amended).

11. DISCONTINUED ACTIVITIES

On 31 March 2025, shareholders approved the disposal of the Company’s Mozambique Agricultural Businesses to Chepstow. The rationale for the transaction is set out in the Strategic report. 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.

		Year ended 31 March 2025	Year ended 31 March 2024
	Note	US\$000	US\$000
Revenue		13,591	10,393
Cost of sales		(10,985)	(8,124)
Decrease in fair value of biological assets		(90)	(437)
Gross profit		2,516	1,832
Operating expenses		(3,138)	(3,577)
Other income		135	273
Profit on disposal of property, plant and equipment		119	30
Operating loss		(368)	(1,442)
Finance costs	9	(331)	(485)
Loss before taxation on discontinued activities		(699)	(1,927)
Loss on disposal of discontinued activities		(26,531)	-
		(27,230)	(1,927)
Taxation	10	127	127
Loss for the year on discontinued activities		(27,103)	(1,800)
Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment		-	(141)
Related tax		-	45
		-	(96)
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences		16,164	5
Total comprehensive loss for the year		(10,939)	(1,891)
The loss on disposal of discontinued activities is arrived at as follows:			
		31 March 2025	31 March 2024
		US\$000	US\$000
Waiver of balances due to Chepstow (includes shareholder loans and other payables)		15,281	-
Net assets disposed		(25,648)	-
Loss before recycling of foreign currency translation reserve		(10,367)	-
Recycle of foreign currency translation reserve on disposal		(16,164)	-
Total loss on disposal		(26,531)	-

The net assets disposed of comprise:

	Year ended 31 March 2025 US\$000
Property plant and equipment	24,508
Biological assets	231
Inventory	1,311
Trade and other receivables	944
Cash	290
Trade and other payables	(1,200)
Borrowings	(436)
Net Assets disposed of	<u>25,648</u>

The balance on the revaluation reserve of US\$17,524,000 was credited directly to retained earnings rather than recycling through the income statement in accordance with IAS 16- Property, Plant and Equipment.

12. EARNINGS PER SHARE

	Year ended 31 March 2025 US\$000	Year ended 31 March 2024 US\$000
The calculation of the basic and diluted earnings per share is based on the following data:		
Loss for the year for the purposes of basic and diluted earnings per share attributable to equity holders of the Company		
From Continuing operations	(1,561)	(1,414)
From Discontinued operations	(27,103)	(1,811)
Total	<u>(28,664)</u>	<u>(3,225)</u>
Weighted average number of Ordinary Shares for the purposes of basic and diluted earnings per share	71,829,007	71,829,007
Basic and diluted earnings per share - US cents		
From Continuing operations	(2.17)	(1.97)
From Discontinued operations	(37.74)	(2.52)
Total	<u>(39.91)</u>	<u>(4.49)</u>

The Company has issued options over ordinary shares which could potentially dilute basic loss per share in the future. There is no difference between basic loss per share and diluted loss per share as the potential ordinary shares are anti-dilutive. Details of options are set out in note 25.

13. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings US\$000	Plant and machinery US\$000	Motor vehicles US\$000	Other Assets US\$000	Total US\$000
Cost					
At 1 April 2023	25,238	5,460	1,191	164	32,053
Acquisition through business combination	-	552	-	66	618
Additions	-	266	224	781	1,271
Revaluation	(2,013)	-	-	-	(2,013)
Disposals	-	(15)	(25)	(1)	(41)
Exchange rate adjustment	(8)	(2)	(1)	-	(11)
At 31 March 2024	23,217	6,261	1,389	1,010	31,877
Additions	162	30	49	94	335
Disposals	-	-	(249)	(3)	(252)
Disposal of subsidiaries	(23,379)	(6,291)	(1,189)	(1,101)	(31,960)
Exchange rate adjustment	-	-	-	-	-
At 31 March 2025	-	-	-	-	-
Accumulated depreciation and impairment					
At 1 April 2023	1,248	5,201	1,188	149	7,786
Acquisition through business combination	-	124	-	47	171
Charge for the year	624	205	8	31	868
Revaluation	(1,872)	-	-	-	(1,872)
Disposals	-	(15)	(25)	(1)	(41)
Exchange rate adjustment	-	(2)	(1)	-	(3)
At 31 March 2024	-	5,513	1,170	226	6,909
Charge for the year	591	123	58	23	795
Disposals	-	-	(249)	(3)	(252)
Disposal of subsidiaries	(591)	(5,636)	(979)	(246)	(7,452)
Exchange rate adjustment	-	-	-	-	-
At 31 March 2025	-	-	-	-	-
Net book value					
31 March 2025	-	-	-	-	-
31 March 2024	23,217	748	219	784	24,968

The Group accounting policy for recognition and subsequent measurement of land and buildings is the revaluation model. In accordance with the International Financial Reporting Standards, such revaluation exercises should be performed regularly. The Group adopted a policy to revalue land and buildings after every 3 years.

At the triennial valuation of land and building at 31 March 2024 the Group revalued land and buildings down by \$141,087 (31 March 2021: revalued up by \$18,475,127) in total (DECA revalued down by \$274,923, Compagri revalued down by \$124,935 and Mozbife revalued up by \$258,771). This valuation attributed a value of \$nil to the farms, which are currently held for sale. The carrying value of land and buildings at 31 March 2025 under the cost model would have been \$nil (2024: \$ 4,735,908). The valuation of the land and building was carried out by a certified valuer. The valuation was based on replacement cost method wherein the valuer estimated the cost of building a similar infrastructure taking into account inflation, cost of constructions, land value and return on investments. These inputs are Level 3 inputs as per the fair value hierarchy as they are unobservable inputs. The fair value is sensitive to these inputs and changes to one or more inputs can significantly impact the fair value.

Property, plant and equipment with a carrying amount of \$nil (2024: \$6,085,415) have been pledged to secure the Group's bank overdrafts and loans (note 18). The Group is not allowed to pledge these assets as security for other borrowings or sell them to another entity.

For the year ended 31 March 2025, a depreciation charge of \$795,000 (2024: \$868,000) has been included in the consolidated income statement within discontinued activities. Certain motor vehicles and equipment have been purchased with finance leases.

14. INTANGIBLE ASSETS

	US\$000
Cost	
At 1 April 2023	150
Additions	12
Exchange rate adjustment	-
At 31 March 2024	162
Disposals	(31)
Disposal of subsidiary	(131)
Exchange rate adjustment	-
At 31 March 2025	-
Accumulated amortisation	
At 1 April 2023	147
Charge for the year	3
Exchange rate adjustment	12
At 31 March 2024	162
Disposal	(31)
Disposal of subsidiary	(131)
Exchange rate adjustment	-
At 31 March 2025	-
Net book value	
31 March 2025	-
31 March 2024	-

Intangible assets comprise investment in management information and financial software.

15. BIOLOGICAL ASSETS

	US\$000
Fair value	
At 31 March 2023	496
Purchase of biological assets	1,751
Sale, slaughter or other disposal of biological assets	(1,565)
Change in fair value of the herd	(437)
Foreign exchange adjustment	-
At 31 March 2024	245
Purchase of biological assets	791
Sale, slaughter or other disposal of biological assets	(715)
Change in fair value of the herd	(90)
On disposal of subsidiary	(231)
Foreign exchange adjustment	-
At 31 March 2025	-

All cattle are held for slaughter. The slaughter herd has been classified as a current asset. Forage crops included in current assets are US\$ nil (2024: US\$ 22,543).

16. INVENTORIES

	31 March 2025 US\$000	31 March 2024 US\$000
Consumables and spares	-	21
Raw materials	-	442
Finished goods	-	153
	-	616

During the year inventories amounting to US\$6,758,000 (2024: US\$5,472,719) were included in cost of sales

17. TRADE AND OTHER RECEIVABLES

	31 March 2025 US\$000	31 March 2024 US\$000
Trade receivables	-	883
Other receivables	211	1,066
	211	1,949

Trade receivables

	31 March 2025 US\$000	31 March 2024 US\$000
Trade receivables - gross	-	956
Loss allowance	-	(73)
	-	883

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables include receivable from shareholder for services to or expenses incurred on behalf of the shareholder US\$210,000 (2024:US\$176,118)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

At 31 March 2024 Trade receivables	Current	More than 30 days	More than 60 Days	More than 90 days	Total
	US\$000	US\$000	US\$000	US\$000	US\$000
Expected loss rate	0%	0%	0%	70%	8%
Gross trade receivables	617	150	85	104	956
Loss allowance	-	-	-	73	73

The closing loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances as follows:

	31 March 2025 US\$000	31 March 2024 US\$000
Loss allowances at 1 April	73	22
Increase in loss allowance recognised in profit or loss on discontinued activities during the year	-	51
On disposal of discontinued activities	(73)	-
Exchange rate adjustment	-	-
Loss allowances at 31 March	-	73

Trade receivables are provided for when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. This is used as the basis of the ECL provision disclosed above. The Group determines the percentage based on historic trends. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Further details on the Group's financial assets are provided in note 21.

18. BORROWINGS

	31 March 2025 US\$000	31 March 2024 US\$000
Non-current liabilities		
Shareholder loans	-	13,637
Bank loans	-	501
	-	14,138
		-
Current liabilities		
Bank loans	-	130
	-	130
	-	14,268

Reconciliation to cash flow statement

	At 31 March 2024 US\$000	Cash flow US\$000	Interest accrued US\$000	On disposal of subsidiaries US\$000	Foreign Exchange US\$000	At 31 March 2025 US\$000
Shareholder loans	13,637	-	1,386	(15,023)	-	-
Bank loans (discontinued)	631	(526)	331	(436)	-	-
	<u>14,268</u>	<u>(526)</u>	<u>1,717</u>	<u>(15,459)</u>	<u>-</u>	<u>-</u>

	At 31 March 2023 US\$000	Cash flow US\$000	Interest accrued US\$000	Loan to equity conversion US\$000	Foreign Exchange US\$000	At 31 March 2024 US\$000
Shareholder loans	8,034	4,600	1,003	-	-	13,637
Non-current bank loans	574	(72)		-	(1)	501
Non-current leases	88	(88)		-	-	-
Current bank loans	1,056	(868)		-	(58)	130
Current leases	110	(110)		-	-	-
	<u>9,862</u>	<u>3,462</u>	<u>1,003</u>	<u>-</u>	<u>(59)</u>	<u>14,268</u>

19. TRADE AND OTHER PAYABLES

	31 March 2025 US\$000	31 March 2024 US\$000
Trade payables	-	268
Other payables	-	396
Accrued liabilities	210	553
	<u>210</u>	<u>1,217</u>

‘Trade payables’ and ‘Accrued liabilities’ principally comprise amounts outstanding for trade purchases and ongoing costs. ‘Other payables’ includes US\$ nil (2024: US\$349,000) in respect of working capital funding received from Non-Controlling Interests. No interest is charged on any balances.

The Directors consider that the carrying amount of financial liabilities approximates their fair value.

20. FINANCIAL INSTRUMENTS

20.1. Capital risk management

Following the disposal of the Group’s trading operations, the Company manages its capital to ensure that it will be able to continue as going concern whilst it seeks investment opportunities to provide future returns to shareholders.

20.2. Categories of financial instruments

The following are the Group financial instruments as at the year-end held at amortised cost:

	31 March 2025 US\$000	31 March 2024 US\$000
Financial assets		
Cash and bank balances	-	439
Other loans and receivables	210	956
	210	1,395
Financial liabilities		
Trade and other payables	210	1,217
Borrowings – current	-	130
Borrowings – non-current	-	14,138
	210	15,485
	-	(14,090)

20.3. Financial risk management objectives

The Group manages the risks arising from its operations, and financial instruments at Executive operating and Board level. The Board has overall responsibility for the establishment and oversight of the Group’s risk management framework and to ensure that the Group has adequate policies, procedures and controls to manage successfully the financial risks that the Group faces.

Following the disposal of the Group’s trading operations the Company’s key financial market risks arise from changes in foreign exchange rates (‘currency risk’). The Group is also exposed to credit risk and liquidity risk. The principal risks that the Group faces as at 31 March 2025 with an impact on financial instruments are summarised below.

20.4. Market Risk

The Group is exposed to currency risk. These are discussed further below on note 20.5 and note 20.6.

20.5. Currency risk

Prior to the disposal of the Group’s trading activities, certain of the Group companies have functional currencies other than US\$ and the Group is therefore subject to fluctuations in exchange rates in translation of their results and financial position into US\$ for the purposes of presenting consolidated accounts. The Company does not hedge against this translation risk. The Group’s financial assets and liabilities by functional currency of the relevant company are as follows:

	Assets		Liabilities	
	31 March 2025 US\$000	31 March 2024 US\$000	31 March 2025 US\$000	31 March 2024 US\$000
Great British Pound (‘GBP’)	211	11	210	143
Mozambique Metical (‘MZN’)	-	1,277	-	1,356
	211	1,288	210	1,499

Following the disposal of its trading operations, the Company transacts with suppliers and/or customers in currencies other than the functional currency. The Company does not hedge against this transactional risk. As at 31 March 2025 the Company’s outstanding foreign currency denominated monetary items were principally exposed to changes in the US\$ / GBP.

20.6. Interest rate risk

Following the disposal of the Group’s trading operations, there is no significant exposure to changes in interest rates at 31 March 2025.

20.7. Credit risk

Following the disposal of the Group’s trading operations, there is no significant exposure to credit risk at 31 March 2025.

The maximum exposure to credit risk is the carrying value of the Group financial assets disclosed in note 20.2. Details of provisions against financial assets are provided in note 17.

20.8. Liquidity risk

The Company policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital. The operating executives continually monitor the Group's actual and forecast cash flows and cash positions. They pay particular attention to ongoing expenditure, both for operating requirements and development activities, and matching of the maturity profile of the Group's overdrafts to the processing and sale of the Group's maize and beef products.

Following the disposal of the Company's trading operations, Chepstow has agreed to provide the Company with access to an unsecured loan facility in the amount of up to £750,000. The purpose of the facility is to provide the Company with access to capital to ensure that the Company has sufficient working capital for a period of at least 18 (eighteen) months from completion of the disposal ("Deadline Date") or the date on which the Company completes an acquisition that would qualify as a reverse takeover under AIM Rule 14 or becoming an investing company in accordance with AIM Rule 8 (a "Repayment Transaction"). However, in the event that a Repayment Transaction has not taken place before the Deadline Date, Chepstow will irrevocably release the Company from its repayment obligations under the facility. Interest shall be charged at the rate of 4.5% per annum (or part thereof, if applicable), on a daily basis on amounts drawn down.

21. SHARE CAPITAL

	Authorised Number	Allotted and fully paid Number	US\$000
At 31 March 2023	74,038,389	71,829,007	3,755
Transferred from share premium	-	-	52,701
At 31 March 2024	74,038,389	71,829,007	56,456
At 31 March 2025	74,038,389	71,829,007	56,456
At 31 March 2024 and 31 March 2025			
Deferred shares of 0.1p each	155,000,000	155,000,000	238
Total share capital	229,038,389	226,829,007	56,694

The Company has one class of ordinary share which carries no right to fixed income.

The deferred shares carry no right to any dividend; no right to receive notice, attend, speak or vote at any general meeting of the Company; and on a return of capital on liquidation or otherwise, the holders of the deferred shares are entitled to receive the nominal amount paid up after the repayment of £1,000,000 per ordinary share. The deferred shares may be converted into ordinary shares by resolution of the Board.

At 31 March 2024 the Company offset accumulated losses of US\$98,718,000 attributable to its previous oil and gas businesses against share premium account and the balance of US\$52,701,000 remaining on the share premium account has been combined with the share capital account to comply with Guernsey company law.

WARRANTS

	31 March 2025	31 March 2024
PILOW warrants	-	50,588,389
Broker warrants	-	1,250,000
	-	51,838,389

The PILOW warrants and Broker warrants had a term of two years. These lapsed on 22 March 2025

22. SHARE BASED PAYMENTS

22.1. Charge in the year

The Company recorded a charge within Operating expenses for share-based payments of \$ Nil (2024: \$ Nil) in respect of options issued in previous years vesting during the year. No options were issued during the year (2024: \$ Nil).

22.2. Outstanding options and warrants

The options outstanding at 1 April 2024 lapsed during the period unexercised. There are no options outstanding at 31 March 2025.

23. RELATED PARTY DISCLOSURES

Chepstow Investments Limited ("Chepstow"), (formerly Magister Investments Limited), holds 50.58% of the ordinary share capital of the Company and is the ultimate controlling party. The balance due to Chepstow in respect of loans at 31 March 2025 was \$nil (2024: \$13,636,619).

The Company charged Chepstow a fee of \$210,000 for services in connection with the disposal. At 31 March 2025, the Company has a receivable from Chepstow of \$210,000 (2024: \$nil)

On 31 March 2025, shareholders approved the disposal of the Company's Mozambique Agricultural Businesses to Chepstow. Details of the disposal are set out in note 11.

During the year, in response to limited access to foreign currency by the Mozambique Agricultural Businesses, Palmerston Trading settled certain invoices denominated in foreign currencies. Gary Smith is a director of Palmerston Trading and Hamish Rudland, through the CASA Trust owns 50% of the share capital. The facility bears interest at 9% per annum. The balance outstanding at 31 March 2025 was \$133,000 and was transferred on disposal.

The following Director of PACSCo is also a Director of Chepstow:

- HBW Rudland

The remuneration of the Directors, who are the key management personnel of the Company, is set out in note 8.

24. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Under the terms of the agreement to dispose of the Mozambican Agricultural Businesses, application has been made to the Mozambique Competition Regulatory Authority ("CRA") and the Bank of Mozambique for their regulatory approvals. Approval has been received from the CRA and is awaited from the Bank of Mozambique.

COMPANY INFORMATION AND ADVISERS

Country of incorporation	Guernsey, Channel Islands
Registered address	2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, St Pierre du Bois, GY1 2JP, Guernsey
Directors	Caroline Havers (Non-Executive Chair) Hamish Rudland (Interim CEO) Neil Clayton (Independent Non-Executive) Gary Smith (Non-Executive) Sergio Zandamela (Independent Non-Executive)
Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Solicitors	Walkers (Guernsey) LLP Block B, Helvetia Court, Les Echelons, St. Peter Port Guernsey, GY1 1AR
Nominated Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Broker	AlbR Capital Limited 80 Cheapside London EC2V 6EE
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD