

PACSCo Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 MARCH 2026

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CHAIR'S STATEMENT AND STRATEGIC REVIEW

I am pleased to present the annual report of PACSCo Limited (the 'Company') for the year ending 31 March 2026.

At a general meeting held on 31 March 2025, the shareholders approved resolutions to dispose of the Company'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 for the year ended 31 March 2025 have been disclosed as discontinued activities/operations in the comparative consolidated financial statements. Following the disposal of the Company's Mozambique Agricultural Businesses during the year ended 31 March 2025, the Company had no subsidiaries during the year ended 31 March 2026. Accordingly, the current-year results comprise those of the Company only, while the comparative consolidated results include the results of the former subsidiaries up to the dates on which control was ceded.

Financial Review

The Company is reporting a loss on continuing activities of US$239,000 (FY25 loss: US$1,561,000). The reduction in the loss compared with the prior year was primarily attributable to lower finance costs in the current year, following the settlement of borrowings in the previous year as part of the disposal of the Company's Mozambique Agricultural Businesses.

The loss from discontinued activities during the year is US$ nil (FY25 loss: US$27,103,000). The loss from discontinued activities in 2025 was due to the disposal of the Mozambique Agricultural Businesses to Chepstow.

Outlook

As previously announced on 7 August 2026, the Company received the final local regulatory approval for the disposal from the Bank of Mozambique. Following completion of the disposal, the Company continues to be quoted on AIM as an AIM Rule 15 cash shell. The Directors intend to utilise this platform to identify and evaluate opportunities that may generate enhanced returns for shareholders.

The Company continues to observe the principles of the QCA Corporate Governance Code 2023 (the "QCA Code") to the extent that they consider them to be applicable and appropriate for a Company of PACSCo's size and stage of development, through the maintenance of efficient and effective management frameworks accompanied by good communication.

Risk management

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

Key risk factor	Detail	How it is managed	Change in the period
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.	No change in the period
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 7 August 2026, then trading in the Company's shares will be suspended, limiting the ability of the Company to raise funds and leading to a possible delisting.	The Board are reviewing the future investment strategy.	New

The Board is also responsible for establishing and monitoring the Company's systems of internal controls. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Company'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 Company has prepared forecasts covering the period of 12 (twelve) months from the date of approval of these financial statements. These forecasts are based on a number of assumptions, including, *inter* alia the availability of the working capital facility of £750,000 committed by Chepstow and the successful identification and completion of a suitable investment opportunity within the 12 month period commencing on 7th August 2026. At 30 October 2026, £228,000 (US$305,100) has been drawn under this facility.

These financial statements do not include the adjustments that would result if the Company 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 October 2026

1 CORPORATE GOVERNANCE

The Company is quoted on AIM and is required to comply with the provisions of a recognised corporate governance code. However, the Board has elected to adopt Quoted Company Alliance Corporate Governance Code 2023 (the "QCA code") commensurate with its size and stage of growth and nature of its activities. Further details are available at http://www.agriterra-ltd.com/investor-relations/corporate-governan The Audit ("AC") and Investment committees ("IC") 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)
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 2023.

Neil Clayton, Non-Executive Director (AC 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 board meeting attendance record of directors who held office for the year is as follows:

	Meetings held	Meetings attended
Caroline Havers	2	2
Neil Clayton	2	2
Hamish Rudland	2	2
Gary Smith	2	2
Sergio Zandamela	2	2

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 Company'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") met once during the year. The Investment Committee ("IC") had only 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 during the year to review and approve the annual report for 31 March 2025 and the Chair has had independent conversations with the audit partner in 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 7 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 Company'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 2026. Following the disposal of the Group's subsidiaries during the year ended 31 March 2025, the Company had no subsidiaries during the year ended 31 March 2026. Accordingly, the current-year results comprise those of the Company only, while the comparative consolidated results include the results of the former subsidiaries up to the dates on which control was ceded.
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 was 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 passed to the acquiror on receipt of shareholder approval of the disposal on 31 March 2025. Accordingly, the results of the Mozambique Agriculture Businesses were deconsolidated at 31 March 2025 and have been disclosed as discontinued activities in the comparatives for the year ended 31 March 2025. Following the disposal of the Company's Mozambique Agricultural Businesses during the year ended 31 March 2025, the Company had no subsidiaries during the year ended 31 March 2026. Accordingly, the current-year results comprise those of the Company only, while the comparative consolidated results include the results of the former subsidiaries up to the dates on which control was ceded. Following the receipt of the final regulatory approval for the disposal, from 7 August 2026 the Company became a cash shell under AIM Rule 15.

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

3. RESULTS AND DIVIDENDS

The Company is reporting a loss on continuing activities of US$239,000 (FY25 loss: US$1,561,000). The reduction in the loss compared with the prior year was primarily attributable to lower finance costs in the current year, following the settlement of borrowings in the previous year as part of the disposal of the Company's Mozambique Agricultural Businesses. The loss from discontinued activities during the year is US$ nil (FY25 loss: US$27,103,000). The loss from discontinued activities in 2025 was due to the disposal of the Mozambique Agricultural Businesses to Chepstow. For more details on loss on discontinued activities refer to note 10. The Directors do not recommend the payment of a final dividend (2025: US$ nil). No interim dividends were paid in the year (2025: US$ nil). Further details on the Company'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 7 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 29 October 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%
Richard and Charlotte Edwards	8,975,000	12.49%
Gersec Trust Reg.	2,779,656	3.87%

6. SUPPLIER PAYMENT POLICY AND PRACTICE

The Company'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.

7. POLITICAL AND CHARITABLE DONATIONS

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

8. 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.

9. ADDITIONAL INFORMATION AND ELECTRONIC COMMUNICATIONS

All disclosures required under AIM Rule 26 may be found on the Company's website at www.PACSCo-ltd.com.

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 October 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 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 financial statements in accordance with International Accounting Standards as adopted by the United Kingdom ('UK')

The financial statements 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 Company.

In preparing the 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company 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

Opinion

We have audited the financial statements of PACSCo Limited (the 'group') for the year ended 31 March 2026 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 group 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 2026 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 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 group 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 group 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 group financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the group 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 the group financial statements and assessment thereof;
- confirming the availability of funding to the third party statement;
- performing sensitivity analysis on the cash flow forecast prepared by management; 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 group 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 US$12,000 (2025: US$179,000). This was calculated based on 5% of loss before tax (2025: 1.5% 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 given that it has no operating activities and is currently operating as a cash shell.

Performance materiality for the group financial statements was set at US$9,630 (2025: US$125,000) being 80% (2025: 70%) of materiality for the group financial statements. 80% is considered appropriate based on our assessment that there is low to medium risk that the group financial statements could be materially misstated.

The group comprises a single component. Accordingly, component performance materiality has been set at the same level as group performance materiality, as there is no aggregation risk arising from multiple reporting components.

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 US$602 (2025: US$8,900). 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 designed to focus our efforts on the areas at greatest risk of material misstatement, areas requiring significant management judgement and estimates, and those transactions considered to be significant by virtue of their nature or size.

In designing our audit, we determined materiality as described above and assessed the risks of material misstatement in the group financial statements. We tailored the scope of our audit to perform sufficient work to enable us to express an opinion on the group financial statements.

As the group is operating as a cash shell and has no active trading operations, our audit focused primarily on significant balances, transactions and disclosures within the group financial statements. Particular attention was given to areas involving management judgement, including the assessment of going concern and the classification and presentation of significant transactions during the year.

We also addressed the risk of management override of controls, including evaluating whether there was evidence of management bias that could result in a material misstatement due to fraud. Audit procedures were designed and performed in response to the risks identified.

The group's accounting function is based in UK. The audit was performed directly by the group engagement team in UK, and no component auditors were utilised in the current year.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of group 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.

We have determined that there is no key audit matter to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the group 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 group 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 group 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 group 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 group financial statements

Our objectives are to obtain reasonable assurance about whether the group 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 group 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 entity 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 Rules for Companies, Companies (Guernsey) Law 2008, QCA Corporate Governance Code and UK-adopted international accounting standards. 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 the nominated advisor about compliance with laws and regulations; 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, inappropriate application of the going concern assumption in the preparation of group financial statements. We addressed this by challenging the estimates/judgements made by management when auditing these significant accounting estimates/judgements (refer to the 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 Going concern section); and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- 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 group 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 group 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 group 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 Section 262 of the Companies(Guernsey) Law, 2008. 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

30 Churchill Place
London
E14 5RE

30 October 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	**Year ended 31 March 2026**	Year Ended 31 March 2025
		US$000	US$000
Continuing activities			
Operating expenses		**(235)**	(385)
Other income		**-**	210
Operating loss	5	**(235)**	(175)
Finance costs	8	**(4)**	(1,386)
Loss before taxation		**(239)**	(1,561)
Taxation	9	-	-
Loss for the year on continuing activities attributable to owners of the Company		**(239)**	(1,561)
Discontinued activities			
Loss before taxation on discontinued activities	10	**-**	(27,230)
Taxation	9	**-**	127
Loss for the year on discontinued activities attributable to owners of the Company		**-**	(27,103)
Loss for the year attributable to owners of the Company		**(239)**	(28,664)
Other Comprehensive Loss			
Items that may be reclassified subsequently to profit or loss:			
- Foreign exchange translation differences		**-**	16,164
Other comprehensive income for the year		**-**	16,164
Total comprehensive loss for the year attributable to owners of the Company		**(239)**	(12,500)
Loss attributable to:			
Owners of the Company on continuing activities		**(239)**	(1,561)
Owners of the Company on discontinued activities		**-**	(27,103)
		(239)	(28,664)
Total comprehensive loss attributable to:			
Owners of the Company on continuing activities		**(239)**	(1,561)
Owners of the Company on discontinued activities		**-**	(10,939)
		(239)	(12,500)
		US cents	US cents
Earnings per share			
Basic and diluted earnings per share on continuing activities	11	**(0.33)**	(2.17)
Basic and diluted earnings per share on discontinued activities	11	-	(37.74)
Basic and diluted earnings per share on loss for the year	11	**(0.33)**	(39.91)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	31 March 2026 US$000	31 March 2025 US$000
Current assets			
Trade and other receivables	**12**	**12**	211
Total assets		**12**	211
Current liabilities			
Trade and other payables	**13**	**250**	210
Net current (liabilities) / assets		**(238)**	1
Total liabilities		**250**	210
Net (liabilities) / assets		**(238)**	1
Share capital	**15**	**56,694**	56,694
Accumulated loss		**(56,932)**	(56,693)
Equity attributable to equity holders of the parent		**(238)**	1

The financial statements on pages 12 to 26 were approved and authorised for issue by the Board of Directors on 30 October 2026.

Signed on behalf of the Board of Directors by:



CSO Havers
Chair
30 October 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

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	Note	Share Capital	Share premium	Share based payment reserve	Translation reserve	Revaluation reserve	Accumulated loss	Non-Controlling Interest	Total Equity
		US$000	US$000	US$000	US$000	US$000	US$000	US$000	US$000
Balance at 1 April 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		-	-	(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
Loss for the year		-	-	-	-	-	(239)	-	(239)
Total comprehensive loss for the year		-	-	-	-	-	(239)	-	(239)
Transactions with owners									
Total transactions with owners for the year		-	-	-	-	-	-	-	-
Balance at 31 March 2026		56,694	-	-	-	-	(56,932)	-	(238)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Year ended 31 March 2026 US$000	Year ended 31 March 2025 US$000
Cash flows from continuing operating activities			
Loss before tax		**(239)**	(1,561)
Adjustments for:			
Net finance costs	8	**4**	1,386
Operating cash flows before movements in working capital		**(235)**	(175)
Decrease in trade and other receivables		**199**	203
Decrease in trade and other payables		**(154)**	(213)
Net cash used in continuing operating activities		**(190)**	(185)
Net cash generated from discontinued operating activities		**-**	778
Net cash (used in) / generated from operating activities		**(190)**	593
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		**-**	(335)
Disposal of property plant and equipment		**-**	119
Disposal of cash on sale of subsidiaries	10	**-**	(290)
Net cash used in investing activities		**-**	(506)
Cash flows from financing activities			
Net cash from financing continuing activities			
Drawdown of shareholder's loan	13	**190**	-
Net cash used in financing discontinued activities			
Net repayment of loans		**-**	(195)
Finance costs	8	**-**	(331)
Net cash generated from/ (used in) financing activities		**190**	(526)
Net decrease in cash and cash equivalents		**-**	(439)
Effect of exchange rates on cash and cash equivalents		**-**	-
Cash and cash equivalents at beginning of the year		**-**	439
Cash and cash equivalents at end of the year		**-**	**-**

The Company's liquidity and payments services are provided by Chepstow. The movement in shareholders' loan was on account of unpaid interest of US$4,000 and disbursal of loan amounting to US$190,000.

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 31. The nature of the Company's operations and its principal activities are set out in the Directors' report.

The reporting currency for the Company is the US Dollar ('$' or 'US$') as it most appropriately reflects the Company's business activities in the agricultural sector in Africa and therefore the Company'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. Following the disposal of the Group's subsidiaries during the year ended 31 March 2025, the Company had no subsidiaries during the year ended 31 March 2026. Accordingly, the current-year results comprise those of the Company only, while the comparative consolidated results include the results of the former subsidiaries up to the dates on which control was ceded. The financial statements have been prepared on the historical cost basis

2. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The IASB and IFRS Interpretations Committee have issued the following standards and interpretations with an effective date of implementation for accounting periods beginning after the date on which the financial statements for the current year commenced.

i) New standards and amendments – applicable 1 January 2025
The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

Standard or Amendment	Material impact on financial statements
Amendments to IAS 21: Lack of exchangeability	No

ii) Forthcoming requirements

As at the date of authorisation of these financial statements, the following standards and interpretations had been issued but were not yet effective:

Standard or Amendment	Effective for accounting periods beginning on or after	Expected Impact
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026	None
Amendments to IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows	1 January 2026	None
IFRS 18 Presentation and Disclosure of Financial Statements	1 January 2027	Assessment ongoing
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	None

The Directors do not expect the adoption of these amendments and new standards to have a material impact on the Group's financial statements, with the exception of presentational changes as a result of IFRS 18. Given that IFRS 18 is not effective until the period beginning 1 April 2027, the impact assessment of this standard is ongoing and will be considered further in the coming years.

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 Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. Following the disposal of the Group's former operating subsidiaries, the Company's activities are primarily focused on identifying and evaluating suitable investment opportunities. The Company is currently funded through existing cash resources together with a funding facility of up to £750,000 provided by Chepstow Investments Limited.

In assessing the appropriateness of adopting the going concern basis of accounting, the Directors have considered the Company's current financial position, forecast operating expenditure, expected working capital requirements and the availability of funding facilities. The forecasts indicate that the Company will have sufficient financial resources to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The forecasts are based on assumptions including the continued availability of the Chepstow funding facility and the Company's ability to manage expenditure within the resources available to it while pursuing a suitable investment opportunity.

The Directors have also considered the Company's obligations under AIM Rule 15 following completion of the disposal of its former trading operations. Whilst there can be no certainty regarding the timing or outcome of any potential transaction, the Directors are actively pursuing opportunities and have taken this into account in their assessment.

Accordingly, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing these financial statements

Basis of consolidation

The Company 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 Company. In determining whether a particular set of activities and assets is a business, the Company 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 Company. The Company ‘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 control ceases.

Intra-Company transactions, balances and unrealised gains on transactions between Company 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.

Following the general meeting held on 31 March 2025, the Company considers that control of the Mozambiquan Agricultural Businesses passed to the Acquiror. Accordingly, these businesses were deconsolidated at 31 March 2025.

During the year ended 31 March 2026, the Company held no equity interests. The consolidated financial statements for the year ended 31 March 2026 comprise only the results of the Company.

Foreign currency

For the comparative period ended 31 March 2025, the financial statements of each subsidiary were prepared in Mozambican Metical, being the functional currency of the respective entity. The Group presented its consolidated financial statements in US Dollars, as this was the currency in which the Group's principal financing arrangements and the disposal transaction were denominated.

The Group has retained US Dollars as its presentation currency for the year ended 31 March 2026. The Directors believe that presenting the financial statements in US Dollars continues to provide the most relevant information to shareholders and other users of the financial statements, as it remains the primary currency used in assessing the Group's financial position, evaluating investment opportunities, and monitoring capital resources. In addition, continued use of US Dollars enhances comparability between reporting periods and facilitates users' understanding of the Group's financial performance and position.

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 Company’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 Company:

	Average Rate		Closing Rate	
	2026	2025	**2026**	2025
Mozambican Metical: US$	-	63.89	-	63.90

Operating segments

The Chief Operating Decision Maker is the Board. The Board reviews the Company's internal reporting in order to assess the performance of the business. As the operating businesses were disposed of on 31 March 2025, no operating segment exits and therefore no segmental presentation has been made in the financial statements.

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 Company's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has been 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 Company 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 Company'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 Company 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 Company 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 Company 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 Company 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 Company'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 Company 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.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company 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 Company 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 Company 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 Company 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 Company derecognises financial liabilities when the Company'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.

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 Company becomes party to the contractual requirements

of the financial liability. Unless otherwise indicated the carrying amounts of the Company's financial liabilities approximate to their fair values.

The Company'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 Company 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 Company 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.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company'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 Company 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 Company's Mozambique Agricultural Businesses to Chepstow. The Disposal agreement specifically provided that the Company had no further role in managing the Mozambican businesses nor did 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. 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 2026 US$000	Year ended 31 March 2025 US$000
Continuing activities		
Directors' fees	**52**	56
Professional services	**129**	204
Audit fees	**52**	106
Other	**2**	19
Discontinued Activities		
Depreciation of property, plant and equipment	**-**	868
Amortisation of intangible asset	**-**	3
Profit on disposal of property, plant and equipment	**-**	30
Net foreign exchange loss	**-**	54
Staff costs	**-**	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 2026 US$000	Year Ended 31 March 2025 US$000
Fees payable to the Company's auditor and their associates		
Overruns in respect of prior years	**27**	21
	27	21
Fees payable to the Company's auditor and their associates		
For the audit of the Company's accounts	**25**	85
For the audit of the Company's subsidiaries- discontinued activities	**-**	42
Total audit fees	**52**	148

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

7. REMUNERATION OF DIRECTORS

	Year ended 31 March 2026 US$000	Year ended 31 March 2025 US$000
CSO Havers	**24**	24
NWH Clayton	**8**	8
HWB Rudland	**4**	8
GR Smith	**8**	8
SML Zandamela	**8**	8
	52	56
Of which relate to:		
Continuing activities	**52**	56
Discontinued activities	**-**	-
	52	56

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

8. FINANCE COSTS

	Year Ended 31 March 2026 US$000	Year Ended 31 March 2025 US$000
Interest expense on bank borrowings and overdrafts	**-**	(331)
Interest expense on shareholder loans	**(4)**	(1,386)
Net finance costs	**(4)**	(1,717)
Of which relate to:		
Continuing activities	**(4)**	(1,386)
Discontinued activities	**-**	(331)
	(4)	(1,717)

9. TAXATION

	Year Ended 31 March 2026 US$000	Year Ended 31 March 2025 US$000
Current tax credit		
Current tax	-	-
Deferred tax	-	127
	-	127
Of which relate to:		
Continuing activities	-	-
Discontinued activities	-	127
	-	127
Effective tax reconciliation		
Loss before tax from continuing activities	**(239)**	(1,561)
Tax credit at the Guernsey corporation tax rate of 0%	-	-
Tax effect of losses not allowable	-	-
Tax on loss on continuing activities	-	-
Loss before tax from discontinued activities	-	(699)
Tax credit at the Mozambican corporation tax rate of 32%	-	(224)
Tax effect of expenses that are not deductible in determining taxable profit	-	181
Tax effect of net losses (recognised) / not recognised in overseas subsidiaries (net of effect of different rates)	-	(84)
Tax credit on loss on discontinued activities	-	(127)
Of which relate to:		
Continuing activities	-	-
Discontinued activities	-	127
	-	127

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 (2025: 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.

10. 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 consideration received was the waiver of shareholder loans and other liabilities to Chepstow amounting to US$15,281,000. The book value of the net assets disposed of amounted to US$25,648,000.

	Note	Year Ended 31 March 2025 US$000
Revenue		13,591
Cost of sales		(10,985)
Decrease in fair value of biological assets		(90)
Gross profit		2,516
Operating expenses		(3,138)
Other income		135
Profit on disposal of property, plant and equipment		119
Operating loss		(368)
Finance costs	8	(331)
Loss before taxation on discontinued activities		(699)
Loss on disposal of discontinued activities		(26,531)
		(27,230)
Taxation	9	127
Loss for the year on discontinued activities		(27,103)
Other comprehensive loss		
Items that will not be reclassified to profit or loss:		
Revaluation of property, plant and equipment		-
		-
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences		16,164
Total comprehensive loss for the year		(10,939)

The loss on disposal of discontinued activities is arrived at as follows:

	31 March 2025 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	25,648

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.

11. EARNINGS PER SHARE

	Year ended 31 March 2026 US$000	Year ended 31 March 2025 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	**(239)**	(1,561)
From Discontinued operations	-	(27,103)
Total	**(239)**	(28,664)
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	**(0.33)**	(2.17)
From Discontinued operations	**-**	(37.74)
Total	**(0.33)**	(39.91)

12. TRADE AND OTHER RECEIVABLES

	31 March 2026 US$000	31 March 2025 US$000
Other receivables	**12**	211
	12	211

Other receivables include receivable from shareholder for services to or expenses incurred on behalf of the shareholder US$ nil (2025:US$210,000)

Further details on the Company's financial assets are provided in note 14.

13. TRADE AND OTHER PAYABLES

	31 March 2026 US$000	31 March 2025 US$000
Working capital loan from Chepstow Investments Limited (shareholder's loan)	**194**	-
Accrued liabilities	**56**	210
	250	210

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

During the year, Chepstow provided funding of US$400,000 to the Company, consisting of US$210,000 towards settlement of amounts due for services rendered by the Company in relation to the disposal of the Mozambique Agricultural Businesses and US$190,000 advanced under the working capital loan facility. As at the year end, the outstanding balance includes US$4,000 of accrued interest payable on the loan.

The working capital loan falls due on the earlier of 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"), and 7th February 2028 being 18 months after the disposal of the Mozambique agricultural businesses was formally completed. The facility bears interest at 4.5% per annum.

14. FINANCIAL INSTRUMENTS

14.1. Capital risk management

Following the disposal of the Company'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.

14.2. Categories of financial instruments

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

	31 March 2026 US$000	31 March 2025 US$000
Financial assets		
Trade and other receivables	**-**	210
	-	210
Financial liabilities		
Trade and other payables	**250**	210
	250	210

14.3. Financial risk management objectives

The Company 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 Company's risk management framework and to ensure that the Company has adequate policies, procedures and controls to manage successfully the financial risks that the Company faces.

Following the disposal of the Company's trading operations, the Company's key financial market risks arise from changes in foreign exchange rates ('currency risk'). The Company is also exposed to credit risk and liquidity risk. The principal risks that the Company faces as at 31 March 2026 with an impact on financial instruments are summarised below.

14.4. Market Risk

The Company is exposed to currency risk. These are discussed further below on note 14.5 and note 14.6.

14.5. Currency risk

The Company incurs expenditure in GBP and USD. The current working capital facility limit is denominated in GBP. The Company is subject to fluctuations in exchange rates in translation of its results and financial position into US$ for the purposes of presenting the financial statements. The Company does not hedge against this translation risk. The Company's financial assets and liabilities by functional currency of the relevant company are as follows:

	Assets		**Liabilities**	
	31 March 2026 US$000	31 March 2025 US$000	**31 March 2026 US$000**	31 March 2025 US$000
Great British Pound ('GBP')	**-**	210	**250**	210
	-	210	**250**	210

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 2026 the Company's outstanding foreign currency denominated monetary items were principally exposed to changes in the US$ / GBP.

14.6. Interest rate risk

Following the disposal of the Company's trading operations, there is no significant exposure to changes in interest rates at 31 March 2026.

14.7. Credit risk

Following the disposal of the Company's trading operations, there is no significant exposure to credit risk at 31 March 2026.

14.8. Liquidity risk

The Company policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital. 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.

15. SHARE CAPITAL

	Authorised Number	Allotted and fully paid Number	US$000
At 31 March 2025 and 31 March 2026	**74,038,389**	**71,829,007**	**56,456**
At 31 March 2025 and 31 March 2026			
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.

16. 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 2026 was US$194,000 (2025: US$ nil). The Company charged Chepstow a fee of US$ nil (2025: US$210,000) for services in connection with the disposal. At 31 March 2026, the Company has a receivable from Chepstow of US$ nil (2025: US$210,000)

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 10.

During the prior 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 US$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 7.

17. 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 Bank of Mozambique for their regulatory approvals. Approval was received from the Bank of Mozambique on 7 August 2026. With the completion of the disposal conditions, the Company became an AIM Rule 15 cash shell on 7 August 2026.

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 30 Churchill Place London E14 5RE
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