

TILAPIA PREMIUM FOODS LIMITED

Business Plan

NOV 2025

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1. Introduction

This business plan and feasibility study (the **Business Plan**) is submitted by Tilapia Premium Foods Limited (**TPF/the Company**) in support of its application for a certificate of incentives under the Tanzania Investment Act, 1997.

It has been prepared exclusively for the benefit and internal use of the Tanzania Investment and Special Economic Zones Authority (**TISEZA**) to whom it is directly addressed and delivered in order to assist the TISEZA in evaluating TPF's application.

This Business Plan contains information that is confidential and proprietary to TPF and its shareholders. Accordingly, neither this document nor any of its contents may be disclosed or used for any other purpose without the prior written consent from TPF.

2. Project objective

2.1 Introduction and project concepts

TPF was registered in Tanzania on 23 September 2025 pursuant to and in accordance with the provisions of the Companies Act, 2002 under registration number 189379641. The copy of certificate of incorporation has been annexed hereinafter marked as Annex I.

The Company has also been registered with the Tanzania Revenue Authority (**TRA**) and awarded a Taxpayer identification Number (**TIN**) No. 189-379-641. The copy of the TIN certificate has been annexed and hereinafter marked as Annex II.

2.2. Services to be provided

Tilapia Premium Foods intends to establish a vertically integrated Tanzanian tilapia production company, owning production (combination of land-based ponds and cages on the lake), processing (processing facility to process harvested fish), and distribution- and sales (includes >40 retail shops). TPF intends to invest in two phases to develop the production & processing in the Mwanza area in Tanzania. During the first phase, TPF will invest USD 4.0 million, and will mainly focus on securing an aquaculture site and installing equipment in order to start (small scale) production.

TPF is able to fully commit to this Phase 1 investment. Only in case the land contracts are signed, and the aquaculture license & building permit are obtained, TPF has the ambition to make a follow-up investment. In case this follow-up investment will take place, the Company will communicate this to the TISEZA.

The main objective of the proposed project is to make high-quality Tanzanian fresh tilapia widely available and fill local demand for affordable, high-quality proteins.

The project hopes to kick-start a flywheel that will generate more investments, improved product quality and higher productivity in the Tanzanian aquaculture sector. The company will

also create a variety of jobs, ranging from operational jobs on the farm, to commercial jobs and management jobs.

By importing modern equipment as well as boosting the import of high-quality fingerlings, the Company will also transfer valuable technology to Tanzania. The proposed project will support the Tanzania's industrialization policy, and support the ambition to become a modern, integrated, and inclusive economy.

2.3 Location and project coverage

Head office will be established in Dar es Salaam for all sales and other corporate functions. Production and processing facilities will be built in Mwanza region as soon as land is secured.

Project Justification

TPF believes there is a strong impact and business case for this investment based on the following factors:

There is substantial unfulfilled and growing demand for tilapia in Tanzania with consumer prices at higher levels than in other Sub-Saharan markets:

- Tanzania faces a large and growing tilapia supply gap. Per capita fish consumption is only about 8 kg per year, down from historical levels above 12 kg and far below Uganda (15) and Zambia (13). With stagnating wild catch and rapid population growth, the country will need an additional 300–370 kT of aquaculture production by 2050. Retail research confirms undersupply, with 74% of shops reporting stock-outs and tilapia selling at premium prices.
- The market is fragmented, with only two larger farms and many smallholders operating inefficiently through informal traders and weak cold chains. TPF's integrated model—from production to retail—will improve quality, reduce distribution losses, and deliver freshly harvested fish to cities within 72 hours. High consumer prices (USD 4.70/kg vs. USD 2.50–3.00 regionally) and solid farm-gate margins create strong commercial potential. Due to a sufficiently large demand gap, it is expected TPF's additional volumes can be absorbed in the market without putting other existing companies out of business.

Based on our assessment we can build a successful and efficient production operation in Mwanza at Lake Victoria:

- A lake zone suitable for tilapia production with depths of 30m has been provisionally assigned to Veris for the duration of due diligence and application of permits. We aim to lease a farm site of 30-50 ha adjacent to this lake zone in phase 1 of the project.
- Due to investors experience with operating a farm in Uganda in the same water body, efficient production and a low food conversion ratio (FCR) is expected.

The Company will have a strong contribution to food security in Tanzania:

- Tanzanian fish supply has grown at lower rates than population growth over the past decades, reducing the per capita fish consumption from above 12 kg/capita/yr to below 8 kg/capita/yr and to levels below e.g. Zambia and Uganda. To maintain or restore per capita fish consumption, fish supply growth should come from aquaculture because of low growth in wild catch.

- A large aquaculture producer like the Company will contribute significantly to this aquaculture production growth and hence contribute to increasing food availability. At the same time, the Company will create a substantial amount of direct entry level jobs (over time >650, of which majority located in relative rural area in the Mwanza region) and in-directly by selling to resellers and contribute to reducing poverty.
- The Company will cover a large part of the value chain from production, processing, distribution and retail network and as such create value chain stability and control quality.

3. Scope of the Project

As mentioned in the introduction, the implementation of the project will consist of a two-phased approach. During the first phase, TPF intends to invest USD 4.0 million, and will mainly focus on securing an aquaculture site and installing equipment in order to start (small scale) production.

Only in case the land contracts are signed, and the aquaculture license & building permit are obtained, does TPF have the ambition to do a follow-up investment. In case this follow-up investment will take place, the Company will communicate this to the TISEZA. The second phase will consist of installing a large-scale fish farm with processing facility, cages, and other facilities like offices, engineering & feed storage. Furthermore, the company will invest in a network of consumer-focused retail shops and wholesale-focused depots.

TPF is in the process of finding & securing a suitable site in the near future. This application for a Certificate of Incentives from the TISEZA is one of the steps in the regulatory process to obtain a derivative title through TISEZA.

4. Investor profile

TPF is owned 99.9% by TPF Premium Foods B.V. and 0.1% by Tilapia Premium Foods II B.V.

5.1 Tilapia Premium Foods B.V.

Tilapia Premium Foods B.V. is a Dutch holding/financing company, in the form of a private limited liability company (B.V.), which was incorporated by Veris Investments B.V. (**Veris**). The Customer is wholly owned by Veris. Tilapia Premium Foods Limited is its sole subsidiary company. Tilapia Premium Foods B.V. will hold 99,999 shares in Tilapia Premium Foods.

5.2 Tilapia Premium Foods II B.V.

Tilapia Premium Foods II B.V. is also a Dutch holding/financing company, in the form of a private limited liability company (B.V.), which was incorporated by Veris. It is also wholly owned by Veris. Tilapia Premium Foods II B.V. holds 1 share in Tilapia Premium Foods, due to the requirement for a Tanzanian Private Limited Company to have two shareholders.

The Company's two shareholders are thus both wholly owned by Veris, which is an independent investment company from the Netherlands that invests in projects in the food value chain in Sub-Saharan Africa. Its mandate allows Veris to invest in companies that improve food security in Sub-Saharan Africa and this investment falls within that mandate (see section 2).

Among other things, Veris has previously successfully set up a potato processing company in Ethiopia which is now the market leader in that country. By now, Veris has fully exited that business to PepsiCo, who recently announced a substantial further investment in the company. Veris Investments' portfolio currently consists of a dairy company in Ethiopia (Holland Dairy) and an aquaculture company that is active in Zambia and Uganda (FirstWave Group). In Tanzania, Veris has invested and build Mapinga, the company behind crisp brand CheChe.

5. Details of investment costs

USDk	Phase 1	Phase 2	Total
Production CapEx			
Hatchery - INTERNAL	0	1,433	1,433
Nursery	311	778	1,089
Grow-out	0	1,895	1,895
Harvest	0	289	289
Boats	152	0	152
Pontoons	0	222	222
Total - Production	463	4,617	5,080
Site CapEx			
Land acquisition	2,545	0	2,545
Feed storage	0	296	296
Security	0	230	230
Processing plant	0	2,050	2,050
Utilities	0	1,497	1,497
ICT - production	30	0	30
Employee facilities	24	393	417
Production facilities	7	115	122
Site + harbor works	0	736	736
Total - Site	2,606	5,317	7,923
Commercial CapEx			
Shops	0	934	934
DCs	0	75	75
Stock loss prevention	0	120	120
Logistics	0	288	288
HQ	0	157	157
Total - Commercial	0	1,574	1,574
Total CapEx	3,069	11,508	14,577

6. Financing

All of the required funding for this project will be provided by Veris through equity contributions to the Company's two shareholders: Tilapia Premium Foods B.V. and Tilapia Premium Foods II B.V., both of which are wholly owned by Veris.

The Annual Accounts of Veris show that its shareholders have committed sufficient funds to fund this project (Annex III). Its shareholder Veris Holding B.V. has sufficient funds available to fund this project, as is confirmed by the bank statement of Veris Holding B.V., which is annexed as Annex IV, and a supporting letter from its bank (Annex V). Phase 1 of the investment project in Tanzania was approved by the Investment Committee of Veris Investments B.V. on 1 June 2025. The copy of minutes of the IC/SB meeting has been annexed and hereinafter marked as Annex VI.

7. Sources of technology

The company will import various types of equipment that are required to operate its fish farming business, and which are not available within Tanzania.

- In Phase 1 of the project, the company will invest in a small-scale production system. Cages for on the lake will be built from plastic tubes and anchors from a Turkish supplier and nets from Peruvian supplier. In addition, logistics equipment for feeding and harvesting will be acquired, such as boats & pontoons. Most of this equipment is specialized aquaculture equipment that is not produced within Tanzania. To start the production, fingerlings with the best genetics will be sourced locally if available, or alternatively imported from Uganda. To manage production, a aquaculture management software tool such as Aquamanager will be acquired.
- In Phase 2 of the project, the Company will invest in a large-scale production system, consisting of larger cages built in a similar way as in phase 1. In addition, processing and harvest equipment (e.g., grading machine, fish counter, cutting tables, fish pump) will be installed. This will be sourced from companies specialized in aquaculture.

8. Project financial and economic analysis

Table 1: Profit & loss

USDk	2025	2026	2027	2028	2029	2030	2031
P&L							
Revenue	0	0	488	9,954	27,292	34,831	35,468
Cost of Sales	0	-12	-397	-4,198	-10,600	-13,172	-13,399
Gross profit	0	-12	91	5,757	16,692	21,659	22,068
<i>Gross margin</i>	<i>n/a</i>	<i>n/a</i>	18.6%	57.8%	61.2%	62.2%	62.2%
SG&A	-172	-689	-1,754	-3,508	-6,366	-7,439	-7,527
<i>SG&A margin</i>	<i>n/a</i>	<i>n/a</i>	359.7%	35.2%	23.3%	21.4%	21.2%
EBITDA	-172	-701	-1,663	2,249	10,326	14,220	14,541
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	-341.1%	22.6%	37.8%	40.8%	41.0%

Table 2: Balance Sheet

USDk	2025	2026	2027	2028	2029	2030	2031
Assets							
Restricted cash	52	51	50	277	542	554	565
Cash	0	0	0	195	4,680	14,192	23,782
Cash & cash equivalents	52	51	50	472	5,221	14,746	24,347
Feed in warehouse	0	5	127	316	403	411	419
Biomass	0	10	1,063	3,285	4,529	4,620	4,712
Finished goods (fish)	0	0	11	107	190	188	184
Other inventory	0	0	8	84	165	169	172
Inventory	0	15	1,208	3,793	5,287	5,387	5,488
Accounts receivable	0	0	21	231	451	462	471
Other current receivables	0	0	12	139	271	277	283
Prepayments	0	0	8	92	181	185	188
Current assets	52	65	1,300	4,727	11,410	21,057	30,776
PPE	13	2,245	9,611	10,717	11,388	11,202	10,987
Right-of-use asset	0	2,480	2,432	2,385	2,339	2,294	2,250
Deferred tax asset	51	265	773	90	0	0	0
Non-current assets	64	4,990	12,816	13,192	13,727	13,497	13,237
Total assets	116	5,055	14,116	17,918	25,138	34,554	44,013
Liabilities & equity							
Accounts payable	0	10	272	678	863	880	897
Other current liabilities	0	1	6	59	107	108	110
Taxation liability	0	0	0	0	0	0	0
Current liabilities	0	11	278	736	969	988	1,008
Lease liability	0	0	0	0	0	0	0
Non-current liabilities	0	0	0	0	0	0	0
Total liabilities	0	11	278	736	969	988	1,008
Share capital	236	5,662	15,641	17,392	17,208	16,876	16,551
Retained earnings	-120	-618	-1,804	-210	6,961	16,690	26,454
Total equity	116	5,044	13,838	17,182	24,169	33,566	43,006
Total liabilities & equity	116	5,055	14,116	17,918	25,138	34,554	44,013

Table 3: Cash flow statement

USDk	2025	2026	2027	2028	2029	2030	2031
Cash flows from operating activities							
Net result	-120	-504	-1,209	1,567	7,223	9,954	10,179
Depreciation	0	19	63	11	7	0	0
Taxes	-51	-216	-518	671	3,095	4,266	4,362
Other cash transactions (taxes)	0	0	0	0	-3,006	-4,266	-4,362
Adjustments	-51	-197	-455	682	97	0	0
(Increase)/decrease in restricted cash	-52	0	0	-230	-273	-24	-22
(Increase)/decrease in feed in transit	0	0	0	0	0	0	0
(Increase)/decrease in feed in warehouse	0	-5	-123	-194	-94	-16	-16
(Increase)/decrease in feed in biomass	0	-10	-1,059	-2,263	-1,323	-180	-184
(Increase)/decrease in feed in finished goods (fish)	0	0	-11	-97	-86	-1	0
(Increase)/decrease in feed in other inventory	0	0	-8	-78	-83	-7	-7
(Increase)/decrease in inventory	-52	-15	-1,200	-2,861	-1,859	-229	-229
(Increase)/decrease in accounts receivable	0	0	-21	-212	-227	-20	-18
(Increase)/decrease in other current receivables	0	0	-13	-127	-136	-12	-11
(Increase)/decrease in prepayments	0	0	-8	-85	-91	-8	-7
(Increase)/decrease in accounts payable	0	10	264	415	201	34	35
(Increase)/decrease in other current liabilities	0	1	5	53	50	4	4
(Increase)/decrease in taxation liability	0	0	0	0	0	0	0
Working Capital	-52	-4	-974	-2,818	-2,063	-231	-227
Cash flows from operating activities	-224	-704	-2,637	-569	5,257	9,723	9,952
Cash flows from investment activities							
CapEx investments	-13	-4,754	-7,564	-1,315	-897	-35	0
Other investments	0	0	0	0	0	0	0
Cash flows from investment activities	-13	-4,754	-7,564	-1,315	-897	-35	0
Cash flows from financing activities							
Lease liability	0	0	0	0	0	0	0
Share capital	237	5,458	10,201	2,079	154	0	0
Dividends	0	0	0	0	0	0	0
Other financing activities	0	0	0	0	0	0	0
Cash flows from financing activities	237	5,458	10,201	2,079	154	0	0
Net cash flows	0	0	0	195	4,513	9,689	9,952

9. Market study

Building on the strong rationale outlined in the Project Justification chapter, this section summarizes the key findings of TPF's market assessment for tilapia in Tanzania.

Market Demand and Growth Potential

Tanzania faces a substantial and growing gap between fish demand and domestic supply. Current fish consumption averages only about 8 kg per capita per year, well below historical levels (> 12 kg) and regional peers such as Zambia (13 kg) and Uganda (15 kg). If per capita consumption returns to historic levels, total fish demand would increase by approximately 290 kT per year. As wild catch is stagnating, almost all incremental supply must come from aquaculture, particularly tilapia, which already accounts for about 95% of farmed fish in Tanzania. Even at current per capita consumption, population growth alone requires an additional 370 kT of aquaculture production by 2050 (roughly 10% annual growth).

Retail research confirms significant unmet demand: 74% of shops report stock-outs at least once a week, and 70% of consumers say they would buy more tilapia if prices were slightly lower or availability more consistent. Demand is particularly strong in urban centers such as Dar es Salaam, Arusha, Dodoma, and Mwanza, where consumption growth outpaces the national average.

Market Structure and Competition

The Tanzanian tilapia market remains fragmented. Only two larger-scale farms (Tangreen/Tanfresh and Big Best) operate near industrial scale, supported by numerous smaller farms and smallholders. Imports are minimal due to high import tariffs, and regional competitors (Yalelo, Victory Farms, Zamfresh) do not currently serve Tanzania at scale. As such, the market can readily absorb a new vertically integrated entrant like TPF without oversaturation.

Route-to-Market and Supply Chain Inefficiencies

The current distribution system is informal and inefficient. Fish is handled by multiple intermediaries (agents, small processors, wholesalers, and retailers) resulting in a weak cold chain, irregular supply, and high consumer prices. TPF's integrated value-chain model, from production to retail, directly addresses these weaknesses by ensuring consistent quality, freshness, and affordability.

Pricing and Consumer Preferences

Retail prices for Tilapia in major cities average about USD 4.70/kg (whole-round equivalent), significantly higher than in neighboring countries. Farm-gate-to-consumer margins of around USD 1.50/kg reflect inefficiencies and create space for TPF's model to capture value while offering consumers a better price.

Consumers prefer fresh fish and slightly larger sizes (around 750 g), but limited supply and high prices push them toward smaller frozen fish. This confirms the commercial opportunity for TPF's "fresh and high-quality" positioning.

Summarizing, the market study confirms a clear structural undersupply of tilapia, high consumer prices, and fragmented competition. These dynamics create strong conditions for TPF's vertically integrated model to succeed—improving efficiency, reducing post-harvest losses, and strengthening food security while building a commercially sustainable business.

10. Project capacity

The production capacity from phase 2 will be 8.4 KT of Tilapia per annum. The site will be developed in a way that 50 KT per annum production is possible. Depending on the success of phase 2, additional capacity investments (i.e., cages on the lake) will be made.

11. Environmental Impact Assessment

TPF will aim to mitigate the impact that its operations have on the environment and there are not expected to be any major adverse environmental impacts from the project as follows:

- Filing for an environmental impact assessment with NEMC;
- Growing fish in cages on the lake can have a negative impact on water quality in that specific area. The Company will do everything to minimize the impact on the lake (e.g., efficient feeding, no use of hormones, effective stocking densities). A lake carrying capacity study will be done to determine whether the impact of the lake production stays within boundaries that are reasonable. The total capacity and cage density coming from the carrying capacity will determine where the cages will be installed;
- Implementing and enforcing rules and regulation for all types of waste handling;
- Adhering to OSHA regulations and procedures, providing all necessary safety equipment for protection of employees;
- Applying for the Best Aquaculture Practices standards certification or similar after the site is fully operational. This certification, among other topics, demands the Company to adhere to certain environmental standards.

12. Expected employment generation

The Company was incorporated on September 23, 2025, and currently has 2 employees (both pending work permits):

- the Project development & commerce director
- the Project Development & production director

By the end of phase 1, the Company plans to have 3-10 employees and in the coming 5 years, the company is expected to grow to >650 employees.

Employees will enjoy on-the-job training and will develop their professional skills by being employed in a positive and structured corporate environment. The organization will provide operational roles in the processing facility, opportunities for aquaculture specialists that focus on ensuring an efficient & reliable production, a sales and distribution team staff will commercialize the products and corporate functions such as Finance, HR and Legal.

13. Proposed implementation schedule

The implementation of the project in phases is presented in Table 4. Some activities repeat in each implementation phase, as production continues.

13.1 Phase 1 - Pre-Construction Phase Activities

This is the initial phase of the project, where suitable land needs to be identified and purchased. This entails acquisition of 30–50 ha near Mwanza adjacent to Lake Victoria following IFC-aligned land acquisition and resettlement standards. After signing a lease, the Company will submit an application for the Environmental Impact Assessment (EIA) and apply for Water Abstraction and Discharge permits in order to obtain the commercial aquaculture permit.

In this phase, TPF will also apply for other relevant permits and procure a contractor(s).

13.2 Phase 2(a) – Site construction phase

TPF will execute core site development to initiate production and secure cold-chain capacity. Activities will include:

- Construction of initial hatchery and broodstock ponds with biosecurity, liners, roads, piping, and pumps sized for 8,400 t per year production, laid out for future scalability.
- Construction of a c. 1,750 m² processing facility with capacity to process 700 t per month.
- Installation of a 600 t feed shed to buffer imported feed and support stable FCR performance.
- Deployment of modular buildings, including basic office, storage sheds, hatchery shed, and a net-making field.
- Power infrastructure works of c. USD 1.5m, including three-phase grid extension, voltage stabilizers, on-site backup generators, and an internal power distribution grid.
- Water abstraction from the lake and pumping infrastructure for ponds, plus effluent discharge systems designed for Phase 1 and early Phase 2 needs.
- Site works such as internal roads, graded yards, fencing where required, and basic landscaping to ensure safe access and operations.

Phase 2(b) – Running operations & scaling sales network

Once all necessary buildings and production equipment are operational, the company will start and optimize its operations. See below in figure 2 an illustrative overview of operations.

- Feed as main input for production will be procured with feed-mills from Tanzania, Uganda, Kenya, Zambia and possibly outside the region such as from Egypt, Vietnam.
- Continuously improving production through experimenting with different feed types and feeding regimes, improving genetics with a breeding program, better understanding local circumstances such as lake temperature fluctuations
- Construction of ~40 retail sales points throughout the country of which majority in Dar Es Salaam
- Continuous improvement of production, processing, distribution & sales

Phase 3 – Scaling (timing to be determined, not part of current investment)

Only after required production and commercial scale is reached in phase 2. Phase 3 will be initiated. Activities during this phase will include:

- Expansion of hatchery and grow-out pond capacity in line with the scalable site layout toward 30,000–50,000 t per year potential.
- Upgrades to the processing facility and cold-chain equipment as volumes increase, including additional freezing and storage capacity.
- Additional utilities, including higher-capacity generators, further grid reinforcement, and expanded internal distribution.
- Wastewater system enhancements are sized for higher throughput, and, if required by regulators, additional polishing or off-site discharge works.
- Additional site civil works such as extended internal roads, drainage, perimeter security upgrades, and any other infrastructure and equipment necessary to support scaled operations.

Table 4: Indication of the planning of the project and the two phased approach.

Sn	Activities to be done	2025 - 2026 (phase 1)												Phase 2 (2027 - 2030)									
		11	12	1	2	3	4	5	6	7	8	9	10	11	12	H1	H2	H1	H2	H1	H2	H1	H2
1	Identifying & leasing land	X	X	X	X	X																	
2	Obtaining required licenses & permits			X	X	X	X	X	X	X	X	X	X										
3	Procurement of machinery, equipment and other fixed assets										X	X	X	X	X	X							X
4	Construction of site												X	X	X	X							
5	Recruitment & training of employees		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
6	Commencement of production															X							
7	Commencement of sales																X						

Figure 1: Example site map (exact location TBD, location displayed is hypothetical)

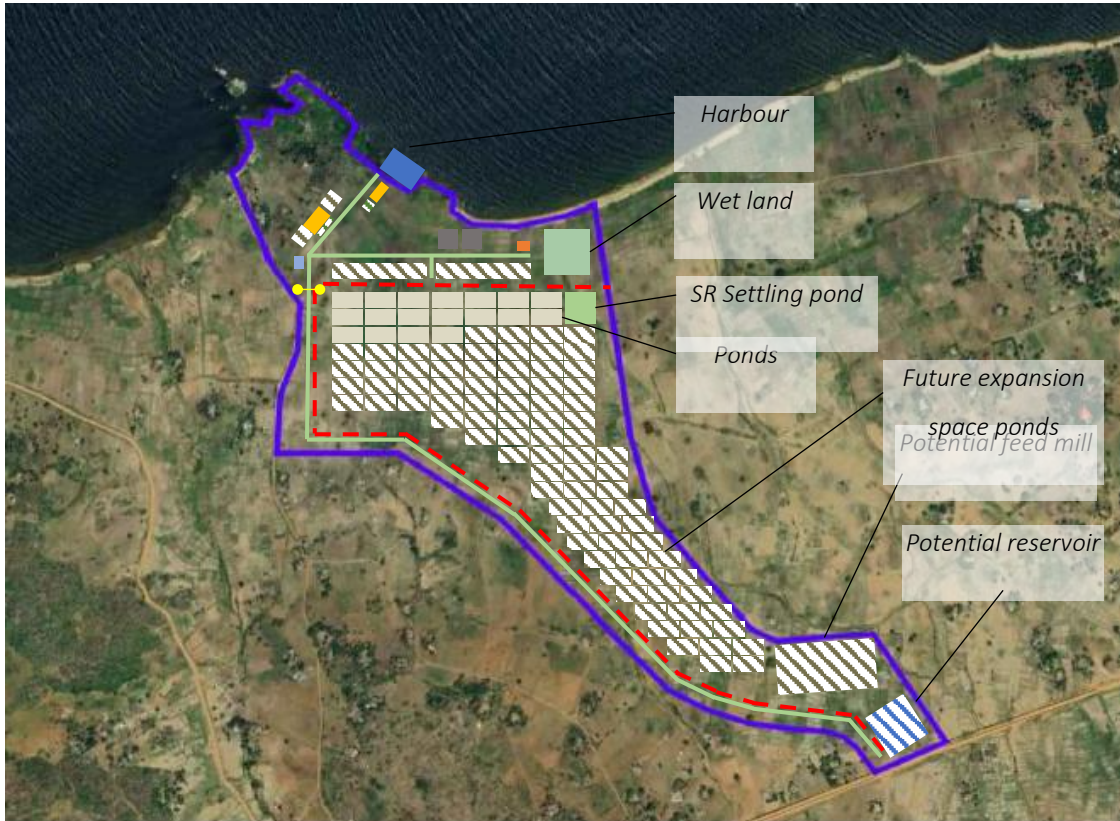
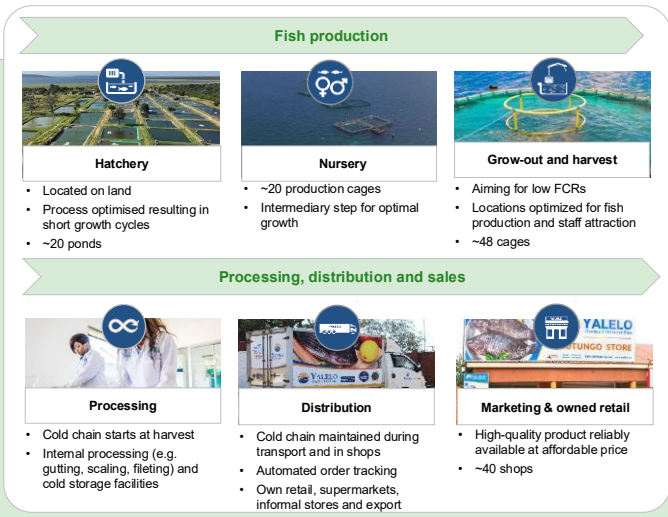


Figure 2: illustrative overview of operations

TPF has an integrated value chain approach to aquaculture to maintain control over quality, business growth, operating performance, margins, sustainability and impact



- 01 Fish production**
 - Fresh open water aquaculture (good fish taste)
 - Only high-quality feed (no manure)
 - Leading feed conversion ratio for tilapia
 - Conducted lake carrying capacity studies
 - No antibiotics or growth hormones
- 02 Processing, distribution and sales**
 - High quality standard for fresh and frozen fish
 - Cold-chain maintained from harvest to sale
 - Control over price at the point of purchase
 - Minimizing losses (elsewhere typically very high)
 - Large-scale and reliable year-round availability of affordable fish for the local population
- 03 Other impact**
 - Substantial job creation in remote areas (incl. training and development)
 - Creating substantial demand for locally produced raw materials

Annexes

Annex I: Certificate of incorporation


C.1



TANZANIA



BRELA
BUSINESS REGISTRATIONS AND LICENSING AGENCY


Certified as True Copy of the Original
Grace Frank Mutani
Advocate, Notary Public & Commissioner
for Companies
Sign: *[Signature]*
Date: 08/10/2025

Certificate of Incorporation of a Company
Section 15


No: 189379641


I HEREBY CERTIFY THAT

TILAPIA PREMIUM FOODS LIMITED

is this day incorporated under the Companies Act, 2002
and that the Company is Limited.

GIVEN under my hand at Dar es Salaam this 23rd day of
SEPTEMBER TWO THOUSAND AND TWENTY FIVE.





PRINC ASST. REGISTRAR OF COMPANIES

Annex II: TIN Certificate

CTIN: 2496900

Certified as True Copy of the Original
Grace Frank Mutani
Advocate, Notary Public & Commissioner
for Goods
Sign: *[Signature]*
Date: 02/10/2025



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION
FOR
TAXPAYER IDENTIFICATION NUMBER (TIN)
(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

THIS IS TO CERTIFY THAT

TILAPIA PREMIUM FOODS LIMITED

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER


189-379-641

WITH EFFECT FROM: **23 SEPTEMBER 2025**

TRA LOCATION: **KINONDONI** TAX OFFICE: **MILLENIUM TOWERS**

PHYSICAL LOCATION: **PLOT No. 574 BLOCK No. N/A**

STREET / AREA: **HAILE SELASSIE**



[Signature]
ALFRED T. MREGI
COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

Annex III: Annual Accounts Veris Investments B.V.

Title of the document	Financial statements 2024
Name of the legal entity	Veris Investments B.V.
Date of adoption of the financial statements	23 June 2025

Financial statements

Company financial statements

Balance sheet

	31 December 2024	31 December 2023
Balance sheet before or after appropriation of results		
	After profit appropriation	
Assets		
Non-current assets		
Financial assets	€ 78,187,023	€ 66,530,104
Total of non-current assets	€ 78,187,023	€ 66,530,104
Current assets		
Receivables	€ 159,820	€ 183,600
Cash and cash equivalents	€ 5,024,486	€ 2,611,799
Total of current assets	€ 5,184,306	€ 2,795,399
Total of assets	€ 83,371,329	€ 69,325,503
Equity and liabilities		
Equity		
Share capital paid called up	€ 1	€ 1
Share premium	€ 82,732,847	€ 68,649,985
Total of equity	€ 82,732,848	€ 68,649,986
Current liabilities	€ 638,481	€ 675,517
Total of equity and liabilities	€ 83,371,329	€ 69,325,503

Notes to the financial statements

General notes

General notes

Description of the most important activities of the entity

Veris Investments B.V. (the Company) is a private company with limited liability, incorporated under the laws of the Netherlands on 31 January 2013, having its office address at Polonceaukade 5, Amsterdam, the Netherlands. The legal seat of the company is in Amsterdam, the Netherlands. The Chamber of Commerce number of the Company is 57119902. The objects of the Company are to invest its capital, with or without profit motive, and to use its capital in such a manner as the Company deems fit, and in connection therewith:

- a) to provide financial support to, to realize, develop or initiate projects that may lead to the facilitation of impact investments;
- b) to provide financial support to, to realize, develop or initiate projects that are related to impact investments;
- c) to incorporate, to participate in any way whatsoever in, to manage, to supervise, to operate and to promote enterprises, businesses and companies as a holding company;
- d) to finance businesses and companies;
- e) to provide advice and to render services to enterprises and companies and to third parties;

Annex IV: Bank statement Veris Holding B.V.

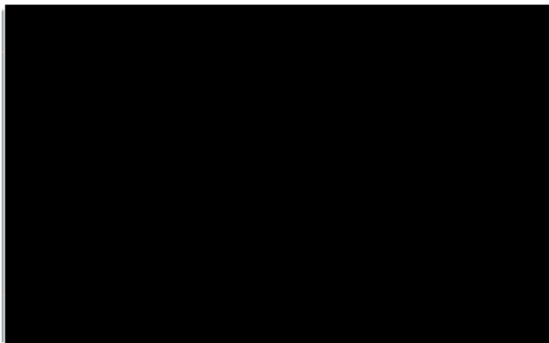


ABN AMRO MeesPierson
 PO box 283
 1000 EA Amsterdam
abnamromeespierson.nl/contact-us

Statement of Account

Veris Holding B.V.
 Polonceau-Kade 5
 1014 DA AMSTERDAM

Account Type (in EUR) BANK ACCOUNT		BIC ABNANL2A			
Account number 61.67.63.484	IBAN NL18ABNA0616763484	Date 30-09-2025	No of pages 4	Page 1	Stmt no 025
Previous balance 580.894,09 +/CREDIT	New balance 409.090,21 +/CREDIT	Total amount debit 171.803,88	Total amount credit 0,00		



Amount debit	Amount credit
1.546,46	
73.615,54	

ABN AMRO Bank NV
 Private Wealth Management
 Gusto
 1014 PP Amsterdam
 The Netherlands

ABN AMRO Bank N.V.
 C. of C nr. 34334019
 VAT nr. NL8206160801

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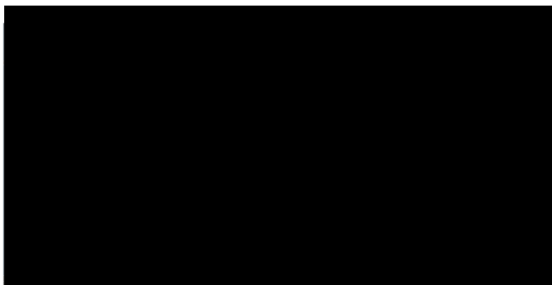


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 1000 EA Amsterdam
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Statement of Account

Veris Holding B.V.
 Polonceau-Kade 5
 1014 DA AMSTERDAM

Account Type (in EUR) Business Quarterly Savings		BIC ABNANL2A			
Account number 12.41.73.330	IBAN NL45ABNA0124173330	Date 03-10-2025	No of pages 1	Page 1	Stmt no 006
Previous balance 21.000.000,00 +/CREDIT	New balance 21.000.000,00 +/CREDIT	Total amount debit 0,00	Total amount credit 0,00		



Amount debit	Amount credit
0,00	

ABN AMRO Bank NV
 Private Wealth Management
 Gusto
 1014 PP Amsterdam
 The Netherlands

ABN AMRO Bank N.V.
 C. of C nr. 34334019
 VAT nr. NL8206160801

PRT

Annex V: Letter of Recommendation Veris Holding B.V.



Hooftkantoor
Amsterdam

Correspondentieadres
Postbus 283
1000 EA Amsterdam

Tanzania Investment Centre
Attn: The Executive Director
P O Box 938
Dar Es Salaam
Tanzania

17-10-2025

Strictly private and confidential

We, ABN AMRO Bank N.V. confirm at the specific request of Veris Holding B.V. (herein after referred as 'client'). That client had maintained a relationship with the bank for more than 10 years.

At the request of client, we inform you that, as at the date of this letter, client has access to the following bank accounts:

- NL18ABNA0616763484 with balance EUR 488.596,67
- NL45ABNA0124173330 with balance EUR 21.000.000,-
- NL48ABNA0512322171 with balance EUR 4.999.184,67

Our relationship to date with client has been to our full mutual satisfaction.

This statement is based on information on client that is currently available at:
ABN AMRO MeeusPierson Gustav Mahlerlaan 10, Amsterdam, Netherlands, which has issued this statement

This statement is intended solely for you and excludes any liability and/or any obligation on our part to inform you of any changes. This statement cannot be regarded as a guarantee and does not form any commitment or obligation on our part. This statement is subject to the law of the Netherlands

Should you have any further questions regarding to this letter, I stand readily at your disposal.

Yours faithfully,



ABN AMRO Bank NV Private Wealth Management Gustav Mahlerlaan 10 (HG 5021) 1086 PP Amsterdam The Netherlands

Hajo Jonkman
Senior Relationship manager
Tel: +31 (0)6 51479168
Hajo.jonkman@nl.abnamro.com

Annex VI: Approval TPF project