



TOP CROP TANZANIA LIMITED
REQUEST FOR
CERTIFICATE OF INCENTIVES

IMPORTANT NOTICE

This Certificate of Incentives application presents a qualitative and quantitative analysis of Top Crop Tanzania Limited (herein referred as “Top Crop”) that will implement the Banana Project.

Top Crop’s application will be presented to Tanzania Investment Centre (“TIC”) as part of D43 investment in Tanzania.

The information contained in this submission has been obtained from the management of Top Crop and other independent sources.

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The conclusions, findings, and opinions expressed in this submission are those of the management of Top Crop unless identified as those of other parties.

This submission has been produced for the purpose outlined above and its interpretation, use or application for other purposes imposes no obligations on the management of Top Crop.

Top Crop confirms that this report is neither a Memorandum of Information, nor a Prospectus nor any other kind of (private or public) Offering Document.

1.0 EXECUTIVE SUMMARY

Executive Summary

Top Crop Tanzania Limited (Top Crop), a subsidiary of Royal Venture LLC-FZ from United Arab Emirates, is submitting this project write up as part of requesting for Certificate of Incentives for the oncoming transformative Banana project in Tanzania. The planned large-scale projects are aimed at advancing Tanzania's agricultural sector, generating significant socio-economic benefits, and contributing to national development goals of the country.

The project will involve cultivation of 7,000 hectares of bananas, targeting premium markets in the Middle East and The Commonwealth of Independent States (CIS). With a projected **investment of USD 180 million**, the project will produce 400,000 tons of banana fruits; export all the produced bananas and generate foreign currency inflows of USD 46 million for year 2026 to about USD 200 million for the year 2035. State-of-the-art infrastructure, including a tissue culture lab and a modern packhouse will ensure global competitiveness is attained.

This initiative represents a **combined investment of USD 180 million** and aim to create a significant socio-economic impact. These projects collectively aim to create **over 5,500 direct jobs** and 35,000 indirect jobs, fostering rural development and enhancing livelihoods. Export revenues **exceeding USD 200 million annually by 2035** will strengthen Tanzania's balance of payments and improve foreign exchange reserves.

The project will also emphasize technology transfer and skills development, introducing advanced agricultural and processing technologies to enhance productivity and build a highly skilled workforce. Community benefits, including improved infrastructure, access to healthcare, and reliable water supply, will further uplift the regions where these projects are implemented.

This investment is part of investors plan to invest in multiple Agriculture projects in Tanzania as per our earlier application to TIC.

The current Group structure is designed as follows:

- a. **Top Crop Tanzania Limited** will implement the Banana Project

Implementing Companies' commitment to sustainability is reflected in its planned adoption of eco-friendly practices, such as zero-waste milling, renewable energy generation, and climate-smart agriculture. By promoting environmental stewardship, the projects ensure compliance with global sustainability standards while contributing to Tanzania's agricultural innovation and industrial growth.

This submission seeks to request the Government of Tanzania to issue Certificate of Incentives in support of the Banana agricultural/green field projects.

This designation is crucial as it will provide access to key incentives, including tax benefits, streamlined land acquisition processes and support for infrastructure development. Certificate of Incentives will also enhance financial viability, facilitate access to financing, and enable the three companies to establish Tanzania as a competitive player in global agricultural markets. The projects' alignment with national goals underscores their potential to drive Tanzania's transition to a middle-income economy, reduce poverty, and strengthen food security.

By granting the Certificate of Incentives, the Government of Tanzania will have secured a committed partner in advancing Tanzania's agricultural and agro-processing transformation agenda. With a shared vision for sustainable growth and socio-economic empowerment, these initiatives will create lasting benefits for the people and economy of Tanzania, establishing the nation as a leader in global agri- products exports.

2.0 COMPANY OVERVIEW

Company Overview

2.1 Establishment

Top Crop Tanzania Ltd (“Top Crop”, or “the Company”) is a newly established Company incorporated in October 2024 with the intention of becoming the largest agricultural company in cultivation, packaging and export of banana fruits in Tanzania.

Together with its sister companies, Top Crop’s vision extend beyond mere cultivation and seeks to create an integrated agricultural ecosystem that maximizes productivity, value addition in agriproducts, and increase market reach. The Company intends to lead Tanzania’s agricultural sector into a new era of innovation and global competitiveness.

2.2 Group Structure

The entities within the group will have specialized roles as follows:

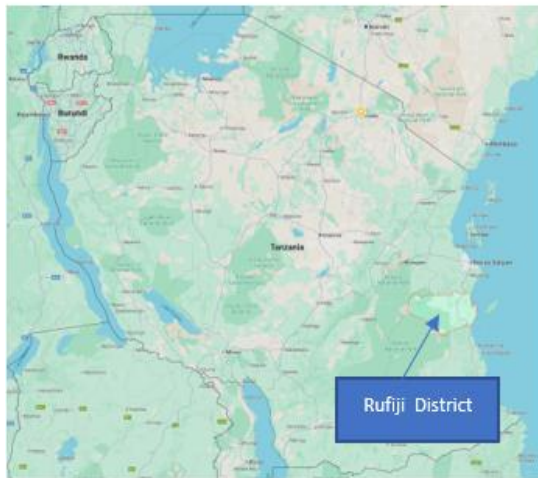
- (i) **Top Crop Tanzania Limited, incorporated on 30th October 2024** will focus on the cultivation of premium-quality banana fruits and the onward packaging and exporting of the packaged bananas. The company will leverage the Group's established integrated supply chain globally. This strategic alignment ensures that all bananas produced in Tanzania will fetch a market through the pre-established market chains by the Group, providing a secure and reliable market for the company’s products. This operational model not only guarantees market stability but also enhances the company’s capacity to meet international demand while contributing to the growth of Tanzania’s agricultural export sector.

2.3 Location of Project

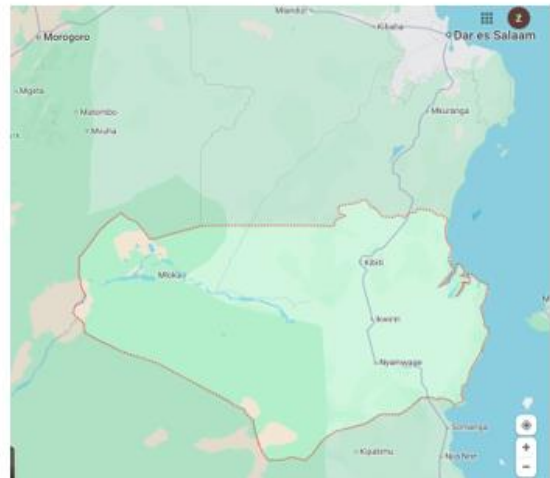
- (i) **Head Office for the above three companies**
The registered office for the two (2) companies’ is Plot 1829/8, Msasani Peninsula, **Kinondoni Dar es salaam**. This office will serve as the group’s head office in Tanzania.
- (ii) **Location for the Banana Project**
 - ❖ The Banana Project undertaken by the Sister Company **Top Crop Tanzania Limited** will be located a minimum of 6,663.37 hectares at **Nyamwage village, Rufiji District, Coastal Region** with land size considered and identified for the project totalling to 7,000 hectares.

- ❖ Its sister company- Food Star has already acquired the 5,452.92 hectares of above-mentioned land where a total of 698 project affected people have been compensated (i.e., some directly and some through the district council) with a total of TZS 6,869,555,326.17. Food Star is currently undertaking valuation and verification process of the remaining hectares.
- ❖ Food Star is currently undertaking procedures to own the land already acquired by way of a Derivative Title through TIC.
- ❖ Top Crop Tanzania Limited will lease the above land on a long-term basis from Food Star.

Rufiji District in Map of Tanzania



Nyamwage village, Rufiji District



The banana project will be in Nyamwage village, Rufiji District.

2.4 Current Shareholding Structure

Below is how the initial companies from the investor Royal Ventures LLC -FZ from United Arab Emirates are structured. These subsidiaries are all part of the FMCG player branded as D43 Group based in Dubai.

(i) Top Crop Tanzania Limited (Banana Project)

The current shareholders of Top Crop Tanzania Ltd are Royal Ventures LLC -FZ from United Arab Emirates (99%) and the Brick Enterprises FZCO (1%).

The investor may establish additional companies for other upcoming projects in Tanzania.

3.0 THE PROJECT

The Project

3.1 Project Overview

As outlined above, Top Crop Tanzania Ltd, in collaboration with its sister company, is embarking on a series of state-of-the-art, large-scale agricultural initiative in Tanzania. For the purpose of this Certificate of Incentives application, the following project will be presented, as its implementation is already underway:

	Project Name	Implementing Entities within the Group	Capital to be Invested (US\$)
1	Banana Project	Top Crop Tanzania Limited	180,000,000
Grand Total			180,000,000

- (i) As can be seen in the table above a total of USD 180 million is to be invested in the country in the next 2 to 3 years.
- (ii) Below sections have provided further information about the project.

3.2 Banana Project

The Banana Project will be executed by Top Crop Tanzania Limited (“Top Crop”), with Food Star providing the land by way of long-term lease and Top Crop managing the cultivation, packaging, and export of bananas. This project targets high-demand markets in the Middle East and Commonwealth of Independent States (CIS) countries, leveraging Tanzania’s favorable agricultural conditions to produce premium-quality bananas.

A. Project Scope and Key Highlights:

- **Cultivation Area and Yield:**

The project will utilize 7,000 hectares of land, aiming to produce 400,000 tons of bananas annually at full scale by 2027.

- **Market Strategy:**

The marketing plan emphasizes the exceptional quality, health benefits, and unique taste of Tanzanian bananas, focusing on securing long-term contracts with leading international retailers.

- **Total Investment:**

Total investment for this project is estimated at USD 180 million. Below table provides key sub-components of the project:

No	Project Aspect	Investment USD
1	Land Design	14,050,000

2	Tissue Culture	7,200,000
3	Fleet Purchases	2,900,000
4	Land Development (Office, Pack House, machinery etc)	92,150,000
5	Irrigation Installation	46,550,000
6	Planting	150,000
7	Harvest	8,000,000
8	Other activities	9,000,000
Total		180,000,000

B. Key Infrastructure

- **Tissue Culture Laboratory:**
Top Crop will establish a world-class tissue culture facility to ensure a consistent, high-quality supply of banana seedlings.
- **Packhouse Facility:**
The operations will include a state-of-the-art packhouse to maintain the freshness and quality of bananas for global export markets.
- **Land Development:**
Key developments include constructing office blocks, finished goods warehouses, fencing, and other supporting infrastructure.
- **Modern Irrigation Systems:**
Advanced irrigation systems will be installed to optimize water use and ensure sustainable farming practices.
- **Fleet Logistics:**
A dedicated fleet of trucks will be procured to enhance inland logistics, ensuring timely and cost-effective transportation from farms to market points.
- **Equipment and Miscellaneous Expenses:**
Additional capital expenditure includes planting and harvesting equipment and other related costs.

C. Implementation and Operations

Top Crop will implement a comprehensive approach to large-scale banana farming, employing advanced agricultural practices to ensure optimal productivity and quality. The company will begin with thorough land preparation, including clearing vegetation, levelling the land, and establishing efficient drainage systems. Soil testing will guide the enrichment of the soil with organic or chemical fertilizers

to create ideal growing conditions. Using tissue-cultured seedlings, which are disease-free and high-yielding, Top Crop will plant bananas in well-prepared holes spaced to ensure sufficient sunlight, airflow, and room for growth.



The company will utilize modern drip irrigation systems to provide consistent moisture and deliver nutrients directly to the plants, enhancing water-use efficiency. Regular mulching with organic materials will conserve soil moisture and control weeds. Top Crop will also adopt integrated pest management techniques, combining biological controls with resistant plant varieties to combat pests and diseases effectively. Fertilization schedules will be meticulously followed, ensuring the right balance of nutrients like nitrogen, phosphorus, and potassium to support healthy plant growth and high fruit yields.



As the banana plants mature, Top Crop will use staking systems to support the plants and prevent damage from wind or heavy fruit bunches. The bananas, reaching maturity within 9–12 months, will be harvested while green to allow for ripening during transport. Top Crop will ensure careful handling during harvesting to maintain fruit quality and will process the bananas at state-of-the-art packhouses for sorting, packaging, and preparation for export. This systematic approach will position Top Crop as a leader in high-quality banana production, catering to high-demand global markets with premium Tanzanian produce.



D. Project Implementation Schedule:

The implementation schedule of the banana farm is grouped into five key areas: Land Design, Irrigation Design, Infrastructure Design Tissue Culture, Fleet Purchases, Land Development, Irrigation Installation, Planting, Harvesting and Other support activities Below is the Gantt chart for the overall project

	2024		2025				2026	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Land Design			✓					
Irrigation Design			✓					
Infrastructure Design			✓				✓	
Tissue Culture			✓	✓	✓	✓		
Fleet Purchases			✓	✓	✓	✓	✓	✓
Land Development including pack house			✓	✓	✓	✓	✓	✓
Irrigation Installation			✓	✓	✓	✓		
Planting				✓	✓	✓	✓	
Harvest								✓
Other activities	✓	✓	✓	✓	✓	✓	✓	✓

- Land, irrigation, infrastructure and tissue culture designs, as well as fleet purchases are scheduled to begin in quarter 1 of 2025
- The Tissue Culture is projected to be completed in quarter 4 of 2025.

Fleet purchases will be ongoing throughout the project implementation period is scheduled to be completed in quarter 3 of 2025.

- Land development including construction and installation of machinery in the pack house is projected to be completed by quarter 2 of 2026
- Irrigation installation is projected to be completed by quarter 4 of 2025
- Concurrently, planting is scheduled to begin in quarter 2 of 2025 and the first harvest is scheduled to happen in quarter 2 of 2026.

4.0 PROJECT FINANCIALS

4.1 Financial and Production Projections - Banana Project by Top Crop Tanzania Limited

Capital investment	Capital Investment shall be USD 180 million
Annual revenue	Annual Revenue will increase at a steadily state from USD 152 million in 2026 to about USD 200 million in year 2035
Annual local expenses	Annual Local Expenses that will result into multiplier effect to the economy is projected to be USD 67 million in 2026 and to increase to about USD 130 million in year 2035
Internal rate of return	The project's IRR is 16% with the payback period being approximately 7 years.
Harvested area	Harvested Area is projected to be 4,600 Ha in 2026 and increase to 7,000 Ha in 2027.
Average yield	Average Yield is expected to increase from 45 Metric Tons/Ha in 2026 to 57 Metric Tons/Ha in 2035
Annual output	Annual Output of Bananas for export is expected to increase from 150,000 MT for year 2026 to 400,000 MT for year 2035.

** Projected income statement for 10 years is provided as appendix 1 to this submission*

5.0 PROJECT SOCIO-ECONOMIC BENEFITS

5.1 Preamble and Groups Metrics

The investments spearheaded by Top Crop Tanzania Limited represent a transformative step forward for Tanzania's agricultural sector, delivering significant socio-economic benefits that align with the nation's broader development goals.

A. Job Creation and Rural Development

The combined initiatives will create approximately **5,500 direct jobs** and thousands of additional indirect opportunities across the value chain, from farming to export logistics. By establishing modern agricultural estates, these projects will uplift rural communities through consistent employment and skill development. The introduction of cutting-edge agricultural technologies will provide local workers with specialized training, fostering a more capable and productive workforce.

B. Infrastructure Improvement

The projects include substantial investments in rural infrastructure, such as irrigation systems, processing facilities, and logistics networks. These improvements not only support the efficient implementation of the initiatives but also enhance the living standards of surrounding communities. Better roads, storage facilities, and utilities will ensure sustainable farming practices and facilitate the movement of goods to both domestic and international markets.

C. Contribution to Foreign Direct Investment (FDI) and Export Revenue

With an estimated total capital investment of USD 180 million, the project will attract significant **foreign direct investment (FDI)** to Tanzania. This infusion of capital will help modernize the agricultural sector, increasing its global competitiveness. The export of premium-quality bananas is expected to generate substantial **foreign exchange earnings**, strengthening Tanzania's balance of payments and supporting national economic growth.

D. Advancement of Agricultural Technology and Expertise

The projects will introduce **state-of-the-art agricultural technologies**, including tissue culture facilities, precision irrigation systems, and modern processing plants. These advancements will enhance productivity, reduce waste, and ensure consistent product quality. By fostering a culture of innovation, Top Crop Tanzania Limited will contribute to the **capacity building** of Tanzania's agricultural sector, positioning it as a regional leader.

E. Alignment with National Development Goals

The projects align with Tanzania's key strategic objectives under the **Development Vision 2025**, which emphasizes industrialization, competitiveness, and human development. By increasing agricultural productivity and export capacity, these initiatives contribute directly to the goals outlined in the **National Five-Year Development Plan III (2021/22–2025/26)** and support the government's agenda to achieve **sustainable employment** and **economic empowerment**.

F. Elevation of Tanzania in Global Agricultural Markets

Tanzania is already among the top 10 banana-producing countries globally, and the introduction of **Cavendish bananas**, which account for 90% of global banana trade, will further solidify its position in the market. These efforts will enhance the nation's agricultural reputation and integrate it into global supply chains.

G. Environmental Sustainability

The project incorporates environmentally sustainable practices, including the use of renewable energy and the re-utilization of by-products. These measures ensure minimal environmental impact while promoting long-term ecological balance in the regions of operation.

5.2 Social Economic Benefits of the Banana Project by Top Crop Tanzania Limited

A. Capital Investment: USD 180 Million

Top Crop Tanzania Limited's investment in the Banana Project totals USD 180 million, as detailed in Section 3 of this report. This capital injection, sourced from a United Arab Emirates investor, represents significant **Foreign Direct Investment (FDI)** into Tanzania. FDI contributes to economic growth through foreign currency inflows and the broader economic benefits of infrastructure development, job creation, and technology transfer.

B. Employment Creation: 5,500 Jobs

The project will directly employ approximately **5,500 individuals**, with an **estimated 25,000 indirect jobs** created along the value chain. These opportunities will significantly improve livelihoods, particularly in rural areas, fostering economic empowerment and reducing unemployment.

C. Foreign Exchange Earnings: USD 200 Million Annually

The project is expected to generate substantial foreign exchange earnings as all harvested and packaged bananas will be exported to high-demand markets in the Middle East and the Commonwealth of Independent States (CIS). Annual export revenue is projected to grow from USD 43 million in 2026 to USD 200 million by 2035, reinforcing Tanzania's global trade position.

D. Local Financial Services

The company will maintain local and foreign currency bank accounts in Tanzanian banks, generating significant cash flows. These banks will benefit from liquidity flow and bank charges, while the government will earn additional tax revenue.

E. Insurance Premiums

The project will be substantially insured and re-insured by local insurance providers. This fosters the growth of Tanzania's insurance sector, further stimulating economic activity.

F. Logistics Development

The logistics sector will receive a significant boost as the company invests in reliable, timely, and cost-effective transportation systems to move perishable bananas from farms to Dar es Salaam and Mtwara ports. This investment supports the broader economy through a multiplier effect, ensuring fresh produce reaches export markets efficiently.

G. Advancing Agro-Processing and Technology Transfer

Bananas will be harvested green and packaged using **state-of-the-art technology** that slows ripening, preserves flavour and firmness, and extends shelf life. This technology will address long-standing challenges in Tanzania's agricultural sector, such as minimizing post-harvest losses and maximizing product value. By showcasing these advanced methods, the project will catalyse **technology transfer**, elevating Tanzania's capacity to manage perishable produce efficiently.

H. Global Branding of Tanzanian Bananas

Top Crop Tanzania Limited will leverage the superior quality, taste, and health benefits of Tanzanian bananas to position them as a **premium global brand**. The marketing strategy emphasizes long-term contracts with major international retailers, reinforcing the reputation of Tanzanian agriculture. With projected annual banana exports reaching **400,000 MT by 2035**, Tanzania is poised to become a leading global supplier, attracting additional agricultural investors and agro-business players to the country.

I. Seed Production and Innovation

The project will establish a **world-class tissue culture laboratory** to ensure a consistent, high-quality supply of seedlings. By introducing globally traded varieties like Cavendish bananas, the initiative will enhance Tanzania's competitiveness in the international market, advancing the country's agricultural capacity to meet global standards.

J. Multiplier Effect on the Economy

The project's broad economic impact extends beyond direct benefits. The **multiplier effects** include increased activity in supporting sectors such as finance, logistics, and technology, as well as improvements in community infrastructure and livelihoods. These ripple effects will contribute significantly to Tanzania's overall economic growth.

Contribution to National Vision and Development Plans

The establishment of this project, along with its sister entities, will play a pivotal role in advancing Tanzania's national development objectives as outlined in the Tanzania Development Vision 2025 and the Third National Five-Year Development Plan (2021/22–2025/26). These initiatives align with the government's strategic priorities, driving industrialization, economic growth, and social transformation.

6.1 Tanzania Development Vision 2025

The project directly contributes to achieving the following key targets under the Tanzania Development Vision 2025:

- **Food Self-Sufficiency and Security:** By enhancing agricultural production and reducing reliance on imports, the project will contribute to national food security goals.
- **Gender Equality and Empowerment:** Women are integral participants in the agricultural value chain, particularly in farming activities, thereby fostering gender equality and economic empowerment.
- **Reduction of Poverty:** The creation of direct and indirect employment opportunities will help alleviate poverty and uplift rural communities.
- **Economic Diversification and Industrialization:** The project promotes the diversification of the economy by integrating agriculture with modern industrial processing, contributing to a semi-industrialized economy.
- **Strengthening the Industrial Sector:** The establishment of agro-industrial facilities supports the development of a robust industrial sector, comparable to middle-income economies.
- **Macroeconomic Stability:** By increasing export revenues and contributing to import substitution, the project supports macroeconomic stability and low inflation.
- **Sustained Economic Growth:** The project aligns with the national goal of achieving a growth rate of 8% or **more** annually.
- **Regional and Global Competitiveness:** Through increased export capacity and technological advancement, the project positions Tanzania as a competitive player in regional and global markets, capable of adapting to dynamic market conditions.

6.2 National Five-Year Development Plan III (2021/22–2025/26)

The project also aligns with the key priorities of the Third Five-Year Development Plan, contributing to:

- **Competitiveness and Industrialization for Human Development:** By modernizing agricultural practices and adding value through processing, the project enhances Tanzania’s industrial competitiveness.
- **Transformation and Commercialization of Agriculture:** The project embodies the principles of climate-smart agriculture (CSA) and promotes sustainable farming practices that extend beyond food security needs.
- **Enabling Sustainable Farmer Investments:** The project empowers farmers to invest in productive, long-term agricultural ventures, ensuring sustained economic impact.
- **Accelerated Economic Growth:** By contributing to GDP growth of at least 8% per annum, the project supports Tanzania’s efforts to solidify its status as a middle-income country in both economic and social development indicators.

7.0 KEY RISKS AND CHALLENGES

Key Risks and Challenges

While the projects presented herewith demonstrate significant potential for socio-economic benefits and profitability, several key risks and challenges must be addressed to ensure successful implementation and long-term sustainability. The following sections identify these risks and propose mitigation strategies.

7.1 Market Risks

A. Banana Project

- Fluctuations in demand and political instability in targeted export regions, such as the Middle East and The Commonwealth of Independent States (CIS) countries, may disrupt sales and revenue. The company plans to diversify export destinations to include alternative markets and establish long-term contracts with international buyers to stabilize demand.

7.2 Operational Risks

A. Banana Project

- Dependency on favorable weather conditions and vulnerability to diseases like Panama disease present significant risks to production. To address these challenges, the company will invest in climate-resilient farming practices and adopt disease-resistant banana varieties to reduce susceptibility. Additionally, advanced irrigation systems will be implemented to ensure a consistent water supply, mitigating the impact of adverse weather conditions and promoting stable production.

7.3 Infrastructure Risks

- Inadequate infrastructure, such as district roads and drainage systems in project areas, poses a risk to transportation and logistics. To address this, the company will collaborate with local authorities and infrastructure agencies like TARURA to prioritize improvements. In the interim, temporary measures, such as utilizing company-owned transportation, will be implemented to ensure operational continuity and minimize disruptions.

7.4 Inflation on Capital and Operating Costs

- Inflation in input costs, including fertilizers, fuel, and packaging materials, poses a risk to profit margins. To mitigate this, the company will engage in bulk procurement agreements to secure favourable pricing and explore alternative suppliers to reduce reliance on volatile markets. Additionally, investments in localized production of key inputs will be pursued where feasible to enhance cost efficiency and stability.

7.5 Force Majeure Events

- Unforeseen global events, such as pandemics, geopolitical conflicts, and commodity market disruptions, may result in delays and increased costs. To mitigate these risks, the company will develop contingency plans by diversifying suppliers and maintaining safety stock of critical inputs. Flexible terms will also be negotiated with suppliers to address potential delays and ensure operational resilience.

7.6 Financing and Cash Flow Risks

- Delays in securing funding or inefficiencies in managing cash flow could hinder project timelines. To address this, the company will implement robust financial management practices and maintain transparent communication with lenders and investors to ensure timely access to funds. Additionally, cash flow will be optimized by aligning operational expenditures with the project's implementation phases.

7.7 Community and Social Risks

- Insufficient engagement with local communities may result in resistance or conflicts. To mitigate this, the company will actively engage with communities through consultations and partnership initiatives. Additionally, the company will provide tangible benefits, such as employment opportunities, infrastructure improvements, and access to essential resources, fostering positive relationships and mutual support.

7.8 Environmental Compliance Risks

- Non-compliance with environmental regulations could lead to penalties and project delays. To mitigate this, the company will conduct regular environmental impact assessments and strictly adhere to both international and national environmental standards. Monitoring systems will be implemented to ensure ongoing compliance. The company remains committed to proactively addressing these risks through comprehensive planning and effective mitigation strategies.

7.9 Diversifying supply chains and export markets

- The company will invest in sustainable practices and advanced technologies to enhance efficiency and minimize environmental impact. Collaboration with stakeholders, including government bodies, local communities, and financial institutions, will be strengthened to ensure alignment and support. Additionally, contingency plans will be established to address unforeseen events, ensuring resilience and continuity in operations.

By systematically addressing these challenges, Top Crop Tanzania Limited aims to mitigate risks effectively and ensure the successful execution of its banana project.

8.0 CONCLUSION

Conclusion

Top Crop Tanzania Limited (Top Crop), in collaboration with its sister companies, represents a transformative opportunity for Tanzania's agricultural sector. Through its flagship projects in banana and Agricultural Estate initiative, the Group demonstrates its commitment to advancing national development goals, fostering rural prosperity, and positioning Tanzania as a leader in global agricultural markets.

The planned investments of USD 180 million will generate substantial socio-economic benefits, including over 5,500 direct jobs, 35,000 indirect jobs, and annual export revenues exceeding USD 200 million by 2035. By introducing advanced agricultural technologies, building local skills, and fostering environmental sustainability, The Group aims at delivering long-term value to communities, businesses, and the national economy. The projects directly align with Tanzania's Development Vision 2025 and the Third National Five-Year Development Plan (FYDP III), contributing to food security, industrialization, and economic diversification.

Granting Certificate of Incentives to the projects is essential in ensuring efficient implementation of these large-scale projects. Certificate of Incentives will provide the company with vital incentives, including tax benefits, streamlined regulatory processes, and support for infrastructure development, enabling the Group to maximize its impact on Tanzania's economic transformation. The status will also enhance investor confidence and facilitate access to financing, positioning the country as a preferred destination for future agricultural investments.

In conclusion, by supporting the strategic initiatives through the granting of certificate of incentives, Tanzania will secure a committed partner in advancing its agricultural transformation agenda. Together, these efforts will catalyze sustainable growth, strengthen global competitiveness, and create lasting socio-economic benefits for the people of Tanzania.

Appendix 1: Projected income statements

BANANA PROJECT:

mln USD	2025	2026	2027	2028	2029	2030	2031	2032
Output, tonns	-	148,500	369,600	369,600	369,600	369,600	369,600	369,600
Prices (FOB), net, \$/kg		0.32	0.46	0.50	0.51	0.52	0.54	0.55
Financial Results								
Revenue, mln USD	-	43	152	166	170	174	178	183
+ Bananas	-	43	152	166	170	174	178	183
COGS	9	51	81	83	85	88	90	92
+ <i>Fertilizers and Pesticides</i>	2	16	15	15	16	16	17	17
+ <i>Plantation workers</i>	5	10	10	10	10	11	11	11
+ <i>Processing</i>	-	18	46	47	48	49	50	52
Gross Profit	(9.0)	(8.2)	70.4	82.2	84.2	86.3	88.5	90.7
%oS	-	-19%	46%	50%	50%	50%	50%	50%
SG&A	6.3	16.1	29.6	30.4	31.1	31.9	32.7	33.5
+ <i>Transportation to port</i>	-	6.0	15.4	15.8	16.2	16.6	17.0	17.5
+ <i>Personnel Cost</i>	5.0	5.2	5.4	5.5	5.6	5.8	5.9	6.1
EBITDA	(15)	(24)	41	52	53	54	56	57