ZEIDEAL GROUP SAS

PROAQUI

Integrated agro-industrial aquaculture complex — from maize to frozen tilapia

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What this presentation covers

THE PROJECT

PROAQUI at a glance

45,090 t Production / yr	**63.9** Bn Integrated CAPEX	**109** Bn Full-capacity revenue	**28.6** Bn EBITDA · 26%
+77.7 Bn NPV @ 7.8%	**37.0** % Equity IRR	**2,017** direct jobs	**2034** full capacity

From seed to fish: agriculture and feed mill at Dir; grow-out in cages and IQF freezing at source (Mbakaou, Nyong); distribution across the CEMAC region.

THE OPPORTUNITY

A structural protein deficit

- The CEMAC sub-region imports frozen fish on a massive scale: a costly dependence in foreign currency.
- Demand driven by demographics and urbanisation; capture fisheries stagnate.
- Tilapia, robust and affordable, is ideal for large-scale local production.
- PROAQUI replaces imports with a local, integrated and competitive offer.

OUR RESPONSE

- Local production at industrial scale
- Integrated chain, costs under control
- Export quality (IQF · ASC/BAP)
- Substitution of CEMAC imports

THE THESIS

Why invest in PROAQUI

Substitution market
1

Structural protein deficit; local offer vs CEMAC imports.

Integrated margins
2

Chain control captures value at every link.

De-risked project
3

Integration, guarantee fund, DSRA, phasing, TACE Trading.

Tax advantage
4

Law 2013/004: 5-year corporate tax exemption, then 25% for 5 years.

Solid returns
5

NPV +77.7 Bn · IRR 23.9% · Equity IRR 37.0% · DSCR 2.23x.

Measurable impact
6

2,017 jobs · 40% young people · 30% women · local content.

ARCHITECTURE

Three complementary hubs

DIR HUB
100 kt

Adamaoua

Agriculture (maize, soybean) on ~5,182 ha of arable land · Bühler feed mill 100 kt/yr · CEMAC distribution.

LAKE MBAKAOU
87/100

Adamaoua

Floating cages · hatchery · IQF freezing at source. Priority.

NYONG RIVER
67/100

Centre/East

Floating cages · hatchery · IQF freezing at source. Conditional.

The Djérem hub (outside the reservoir) has been definitively excluded — score 22/100.

THE MODEL

The closed integrated loop

DIR agricultural hub
maize · soybean

Douala hub → Regions
export · cold

IQF freezing
at source

PROAQUI
integrated complex

Bühler feed mill
100 kt · 452 FCFA/kg

Hatcheries
139 M fingerlings

Mbakaou & Nyong cages
grow-out 70/30

Return loop: cage effluents → fertilisation of the DIR agricultural hub

THE MODEL

The 70/30 orchestrator model

DIRECT PRODUCTION — 70% cages operated by the SPV	**30%** SATELLITES

Direct production

70%

- 292 cages operated directly by the SPV
- Full quality control: from fry to frozen
- Standardised processes & total traceability

Aquaculture satellites

integrated

- 125 cages under sub-leasing (×1.20 installation)
- Feed & fingerlings supplied (internal transfer)
- Essential OPEX financed + technical support
- Transfer 1,500 FCFA/kg · pivot 2,000 · margin 500

Agricultural satellites

autonomous

- GICs & cooperatives (maize, soybean)
- Seller-buyer relationship at market price
- No imposed pre-financing or inputs

The SPV orchestrates the value chain: controlled direct production + a satellite network multiplying volumes, without diluting quality.

Agriculture & feed mill

- 5,380 ha concession granted by the State: 5,182 ha of arable land + 198 ha of facilities.
- Areas derived from feed formulation: maize (18 t/ha, irrigated, 2 cycles) and soybean (3 t/ha).
- Bühler feed mill 100 kt/yr (76 kt fish + 24 kt related), in-house feed at 452 FCFA/kg from Phase 2.
- Cage effluents valorised as organic fertilisation of the agricultural hub.

100 kt/yr

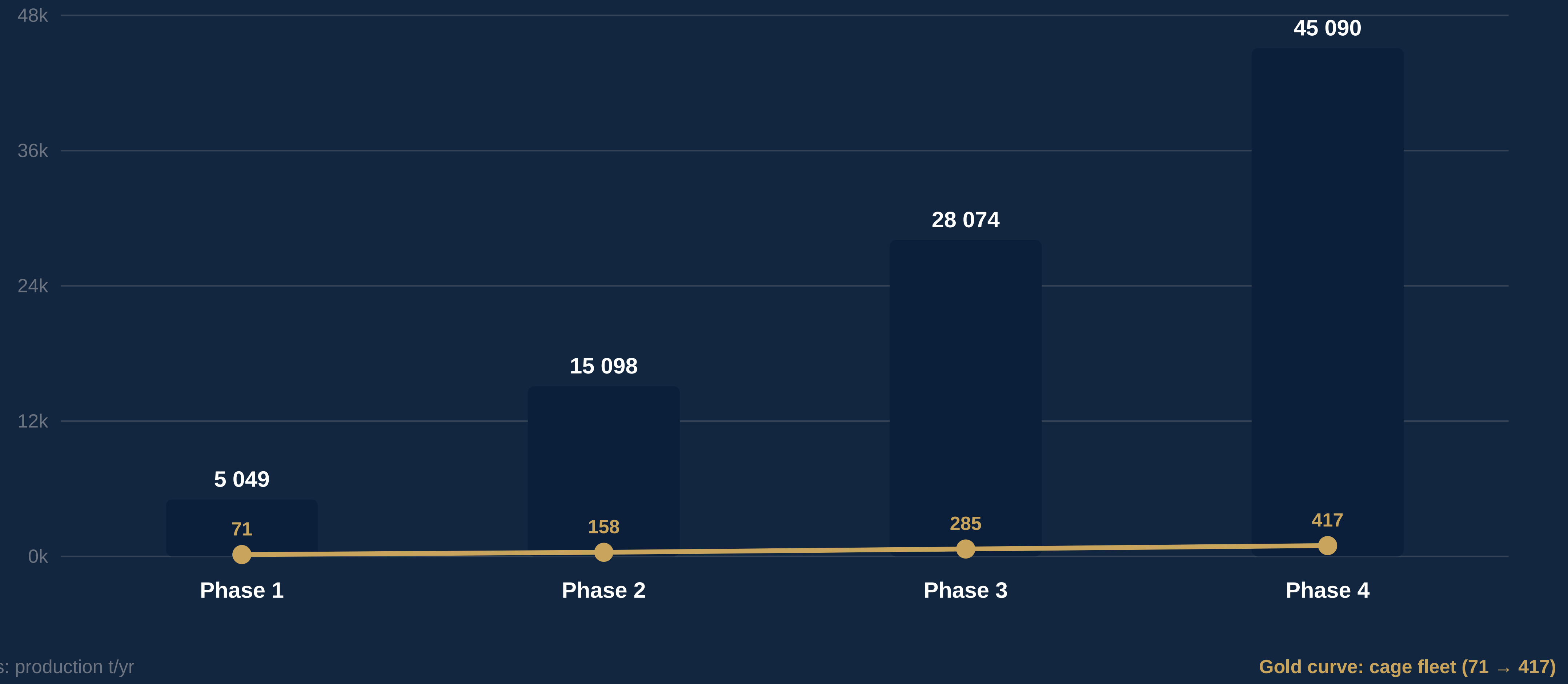
Bühler mill capacity

5,182 ha

arable land (of 5,380 ha)

PRODUCTION

A controlled ramp-up



MARKET

Market & distribution

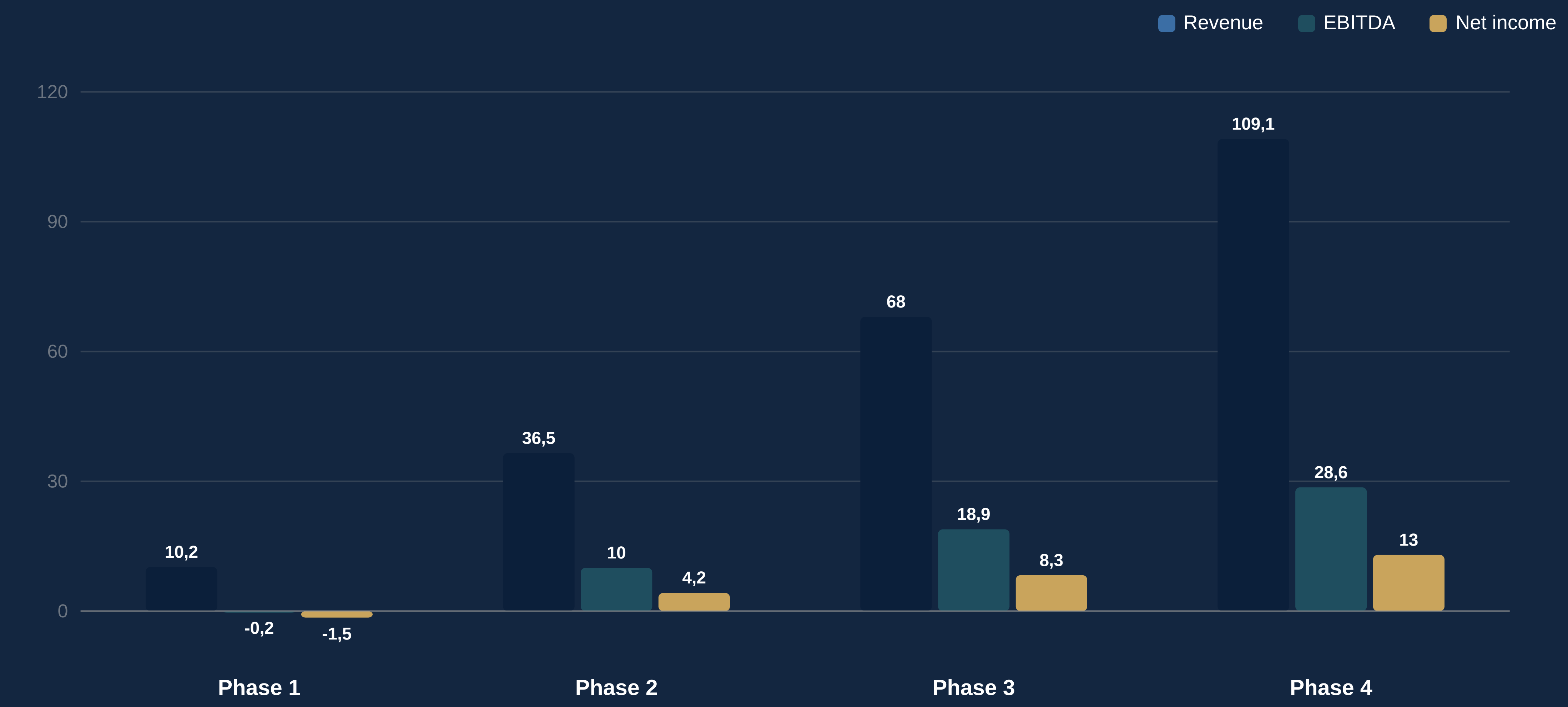
- Strong regional CEMAC demand; direct substitution for imports.
- Weighted selling price: 2,026 FCFA/kg, competitive against imported products.
- Multi-channel distribution: Douala export hub, domestic markets via Yaoundé then regions.
- Progressive securing of offtake, a key de-risking lever.

2,026 FCFA/kg
weighted selling price

46.7 %
cage margin (cost 1,079)

FINANCE

Financial trajectory



FINANCE

Profitability indicators

+77.7 Bn FCFA Project NPV · WACC 7.8%	**23.9 %** Project IRR (20 years)	**37.0 %** Equity IRR
2.23x / 4.15x DSCR min / avg · floor 1.80	**3.51x** LLCR — loan life	**2036** payback period

PRODUCTION

Species, husbandry & feed

Tilapia GIFT	1.3	40–45 kg/m³	86 %
improved strain	FCR — feed conversion	density	Phase 1 survival

- Target fleet 417 cages at full capacity (195 Mbakaou + 222 Nyong); 70/30 model.
- Imported feed ~1,000 FCFA/kg (delivered to cage) in pilot, then in-house 452 FCFA/kg from Phase 2.
- Two cycles/yr; continuous aeration (CAPEX 2.5 Bn) to secure yields.
- Weighted price 2,026 FCFA/kg · cage cost 1,079 FCFA/kg · margin 46.7%.

Hatcheries & IQF freezing

HATCHERIES (on-site)

- Capacity 139 M fingerlings/yr (Mbakaou 90 + Nyong 49)
- 126.5 M internal + 12.5 M surplus (sale)
- Cost 58 FCFA/fingerling (≈ 163 FCFA/kg)
- Fingerling revenue ~1.65 Bn/yr in Phase 4

POST-HARVEST PROCESS

- Whole fish out of water → packaging
- Immediate IQF freezing at source
- Negative storage → Douala hub (export)
- Yaoundé hubs then regions (cold chain)
- No cutting or processing

FINANCING

Financing structure

USES

63.9 Bn
Integrated net CAPEX

7.4
ramp-up

71.2 Bn
TOTAL NEED

SOURCES

Senior DFI debt
54.3 Bn — 76.2%

Equity
16.9 — 23.8%

Phase 1: 17.3 Bn — ZEIDEAL equity ≥ 10%, BC-PME/PIISAAH, Banco do Brasil (PROEX). From Phase 2: Afreximbank (MLA).

FINANCING

The Phase 1 requirement

COMPOSITION OF THE PHASE 1 ENVELOPE

CAPEX	Ramp-up
9,917 M · 57%	7,361 M · 43%

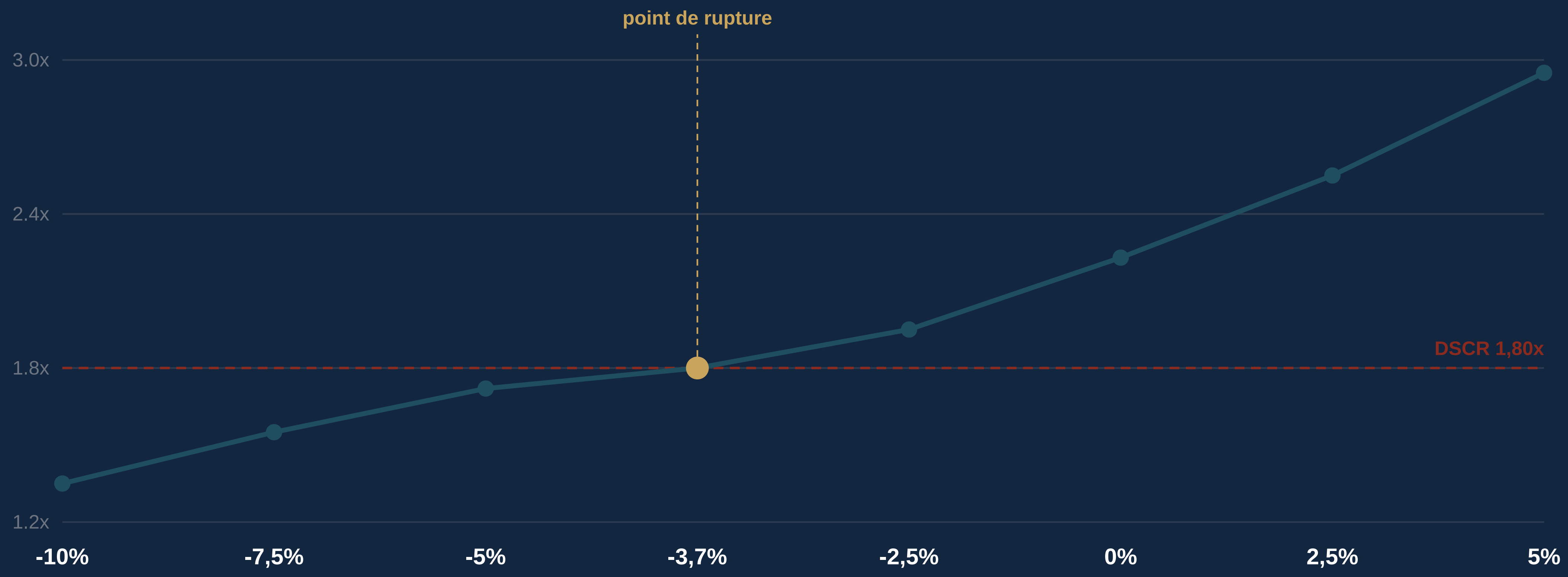
17.3 Bn

PHASE 1 NEED

Pilot start-up losses · initial working capital · debt service · DSRA reserve (6 months).

ROBUSTNESS

Sensitivity to selling price



DSCR break-even point at −3.7% on price — vigilance and contracting of offtake.

PARTNERS

An institutional & financial ecosystem

SPV
ZEIAQUA-INDUSTRIE SA

State of Cameroon
land · incentive framework

TACE Trading
first-tier integrator

Afriland First Bank
agent bank · LC

BC-PME · PIISAAH
concessional financing

Banco do Brasil
PROEX line (export)

Afreximbank · DFIs
from Phase 2

ANCHORING

The State & TACE Trading, pillars of the project

THE STATE OF CAMEROON

- Grant of the DIR concession (5,380 ha) — secured land tenure
- Incentive framework: law 2013/004 (5-year corporate tax exemption, then 25%)
- Supervisory ministries: MINEPAT, MINFI, MINEPIA, MINEE, MINEPDED, MINADER
- EDC agreement for the Mbakaou reservoir (to be negotiated)

TACE TRADING — INTEGRATOR

- First-tier technical & financial partner
- Two contracts: feasibility study + complex set-up
- Project management for the first 5 years (C1/C2/C3 remuneration)
- Letter of credit confirmed by Afriland First Bank

TRAJECTORY

Value-creation timeline

Mid-June 2027
Financial close

Q3 2027
P1 commissioning

2028
First sales

2029
Phase 2

2031
Phase 3

2034
Full capacity · 45,090 t

Project payback: 2036 · steady state 2036–2037

IMPACT

Jobs & local impact

1,582 direct SPV employees

435 outsourced jobs

40% young people

30% women

COMPLIANCE

ESG & international standards

IFC standards

Performance Standards 1 to 8 — E&S risks.

AfDB & Equator

AfDB safeguards · Equator Principles 4.

Quality & safety

ISO 9001/14001/22000/45001 · HACCP · BRCGS.

Sustainable aquaculture

ASC · BAP · MSC certifications targeted.

Regulatory framework

Laws 96/12 · 98/005 · incentives 2013/004.

Risk insurance

MIGA / ATIDI (political risk) from Phase 2.

GOVERNANCE

Structure & partners

- Dedicated vehicle: SPV ZEIAQUA-INDUSTRIE SA (OHADA SA) — isolates the project, structured governance.
- Management: Chairman BINGONO BINGONO Expédit · GM Marie Paul BALLA · CFO ETOA BINGONO Arthur · Project Manager NKODO Anicet.
- First-tier integrator: TACE Trading (5-year project management, Afriland letter of credit).
- Agent & domiciliary bank: Afriland First Bank (DSRA, working capital, cash) — outside the round.

CREDIBILITY

Phase 0 — already underway & self-financed

- Securing of the DIR concession (5,380 ha) and sectoral authorisations (GIFT broodstock, inputs).
- Soil, water, mapping, ESIA, geodetic characterisation studies; complete feasibility.
- Contributions in kind (contributions auditor); entirely financed by the sponsor.
- Partners: ICERD Cameroon, CSD Multi Services, Global Consulting and Services, OIDAC.

2021 → 2026

five years of preparatory work, entirely self-financed

RISK MANAGEMENT

Project de-risking

Vertical integration

Inputs and offtake secured; margin captured.

Debt reserve

DSRA ≥ 6 months in escrow with the agent bank.

Guarantee fund

Internal mechanism; liability controlled for the SPV.

Prudent phasing

Step-by-step ramp-up; pilot before deployment.

Integrator partner

TACE Trading leads the first 5 years.

Price vigilance

DSRA break at −3.7%; offtake contracting.

THE FINANCING SOUGHT

The funding round

PHASE 1 — 17.3 Bn FCFA

- ZEIDEAL equity (≥ 10%) — SPV capital
- BC-PME via PIISAAH (concessional)
- Banco do Brasil — PROEX line (export)
- Afriland: agent bank (outside the round)

FROM PHASE 2

- Afreximbank — sole Mandated Lead Arranger
- Multilateral DFIs: AfDB, BDEAC
- Bilaterals: Proparco, FENU; OECD ECA
- Sovereign funds; MIGA/ATIDI insurance

Target leverage 15% equity / 85% debt · total programme need 71.2 Bn FCFA.

NEXT STEPS

Open the investment dialogue

- Expression of interest to General Management
- Sharing of the data room (BP, Financial Model)
- Due diligence, structuring & documentation
- Financial close targeted for mid-June 2027

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