MADAGASCAR INVEST

INVESTMENT SUMMARY

Fierenana Farms — managed farmland, Bongolava region, Madagascar

A fully managed polyculture fruit-tree plantation, offered as 1-hectare investment lots. Madagascar Invest develops and runs the farm; investors receive an annual share of the harvest. Designed as a long-term investment backed by productive agricultural land

Key facts

What it is	Managed polyculture fruit-tree farmland, with pooled annual dividends
Location	Bongolava region, central-western Madagascar
Lot size	1 hectare
Price per lot	€5,000 early-bird (limited lots) · €10,000 base thereafter
Minimum investment	1 lot
Profit split	80% to investors / 20% to Madagascar Invest, after operating costs
Dividends	Annual, paid by 31 January
Target hold period	10 – 30 years
Ownership	Long-term registered legal interest

Overview

Madagascar Invest and its partners is developing a managed fruit-tree plantation in the Bongolava region of central-western Madagascar and offering investors the opportunity to acquire managed 1-hectare lots within the plantation.

Investors provide the capital to establish and run the farmland. Madagascar Invest and its local team handle every stage of development, planting, and operation. Each year, investors receive a share of the plantation's net proceeds. It is designed as a long-term investment backed by productive agricultural land.

How It Works

- You acquire one or more 1-hectare lots in the plantation.
- Madagascar Invest prepares the land, plants the trees and crops, and installs the necessary infrastructure, including water, irrigation, access and storage.

- Our local team manages all farming operations: planting, irrigation, maintenance, harvesting and the sale of produce.
- Each year, after operating costs are deducted, the entire plantation's net proceeds are paid out to investors as an annual dividend.

Why Invest in Madagascar Farmland?

- **Attractive entry valuations:** Agricultural land in Madagascar remains accessible compared with many established farmland markets, creating a relatively low entry point into a tangible, productive asset.
- **Strong domestic demand for food:** Madagascar's growing population creates sustained demand for locally produced food. Increasing agricultural productivity helps serve a large domestic market while reducing dependence on supply from less productive farming systems.
- **Income from a real productive asset:** Unlike a purely financial investment, farmland generates value through the production and sale of physical crops while remaining backed by an underlying agricultural asset.
- **Multiple sources of agricultural income:** Fierenana Farms combines fruit trees with intercropped cash crops. Diversification across mango, avocado, banana, papaya and shorter-cycle crops reduces dependence on the performance or market price of any single crop.
- **Early income combined with long-term production:** Fast-growing crops and early-producing fruits can generate revenue while slower-maturing trees establish themselves, creating a transition from short-cycle agricultural income toward mature orchard production.
- **Potential long-term appreciation:** As undeveloped agricultural land is transformed into irrigated, managed and income-producing farmland with established trees and a documented production history, the productive asset may become more valuable over time

Investing With Impact

- **Supporting food security:** Your investment increases local food production in a country where food and nutrition insecurity remain major challenges. Around 39% of Malagasy children under five are affected by malnutrition, highlighting the importance of improving the availability and affordability of nutritious food.

- **Creating local employment:** The plantation creates direct and indirect employment in the rural community around Fierenana, from planting and farm maintenance to harvesting, logistics and crop sales. This matters in a country where approximately 8 in 10 rural residents live in poverty and agriculture remains the backbone of the rural economy
- **Planting productive trees:** Each hectare developed under the program increases long-term tree cover through the planting of fruit trees. This is particularly meaningful in Madagascar, which has experienced approximately 5.4 million hectares of tree-cover loss since 2001.

The Plantation

The plantation follows a polyculture approach: a deliberate mix of fruit-tree species rather than a single crop. Species are chosen for a balance between suitability to local growing conditions and long-term production. The mix may include mango, avocado, guava, coffee and other fruit trees, with the final selection guided by our agronomists on the ground.

Between the young trees we intercrop fast-growing cash crops such as peanuts, black-eyed beans, chili and ginger. Intercropping serves two purposes: it generates income in the early years while the trees are still maturing, and several of these crops enrich the soil naturally. As the trees grow and their canopy fills in, the plantation gradually shifts from crop-led to tree-led production.

Location and Growing Conditions

The plantation is located in the Bongolava region of central-western Madagascar, a mid-altitude area with a distinct wet and dry season. A reliable water supply and irrigation is installed, so that the plantation can remain productive through the dry season rather than only during the rainy season.

Operations and Local Team

A small, dedicated team stands behind Fierenana Farms. You are not investing into a faceless fund, or a huge organization with massive overhead - these are the people responsible for your farm.

Thomas Ottosen — Founder & Managing Director, Madagascar Invest Leads the company and personally oversees the Fierenana Farms programme and its investors.

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Mikkel Westh — Project Coordinator Coordinates the project day to day and is your main point of contact for updates and questions. Reachable on WhatsApp at +261 34 67 471 25 or email at mikkel@madagascarinvest.com

Fabrice Bousses — Lead Agronomist Guides species selection, planting and all farming operations on the ground, and safeguards the health and productivity of the plantation.

Madagascar Invest provides regular reporting to investors and facilitates farm visits where possible.

Ownership

Each lot represents one hectare within the plantation. Investors acquire a long-term registered interest in their lot, held within the program's legal structure to keep administration and transfer straightforward and secure.

Foreign investors in Madagascar hold land through long-term leasehold rather than outright freehold, and the program is structured accordingly.

Pricing and Annual Price Review

Early-bird price: EUR 5,000 per 1-hectare (a limited number of lots).

Base price thereafter: EUR 10,000 per 1-hectare.

Each year, the lot price is reviewed and reset based on the plantation's past performance and on supply and demand for lots. As the plantation matures and its productivity is proven, the price is intended to reflect that track record. This transparent, performance-linked pricing is a core principle of the program, so that the price development is grounded in how the land is actually performing.

Madagascar Residency

Madagascar Invest offers access to its residency program for qualified investors.

- Investments of EUR 10,000 or higher receive a 50% discount on our residency program
- Investments of EUR 20,000 or higher receive a 100% discount on our residency program

Contact Madagascar Invest about this opportunity, to learn more about our residency program benefits.

Dividend Payouts

Once the plantation is productive, the net proceeds are shared on an 80/20 basis: 80 percent to investors and 20 percent to Madagascar Invest, after the deduction of operating costs. This keeps our compensation tied to the plantation's actual results.

Dividends are calculated once a year and paid annually in January. Investors share in the proceeds in proportion to the number of lots they hold.

It is important to be realistic about timing. The first years are an establishment phase, during which the trees are growing toward maturity. Income in this period comes mainly from the intercropped cash crops and is modest; dividends are expected to build over time as the trees reach full maturity and production.

Investment Snapshot

The figures in this section are illustrative. They are not forecasts and not guarantees. They are drawn from our internal financial model using current planning assumptions based on approximate crop yield numbers from our agronomist. Actual results may differ.

Investment type: Managed polyculture fruit-tree farmland, with pooled annual dividends

Lot size: 1 hectare

Price per lot: EUR 5,000 early-bird (limited lots); EUR 10,000 base thereafter

Minimum investment: 1 lot

Profit split: 80% to investors / 20% to Madagascar Invest, after operating costs are deducted

Dividend frequency: Annual, paid out each January

Target hold period: 10 - 30 years

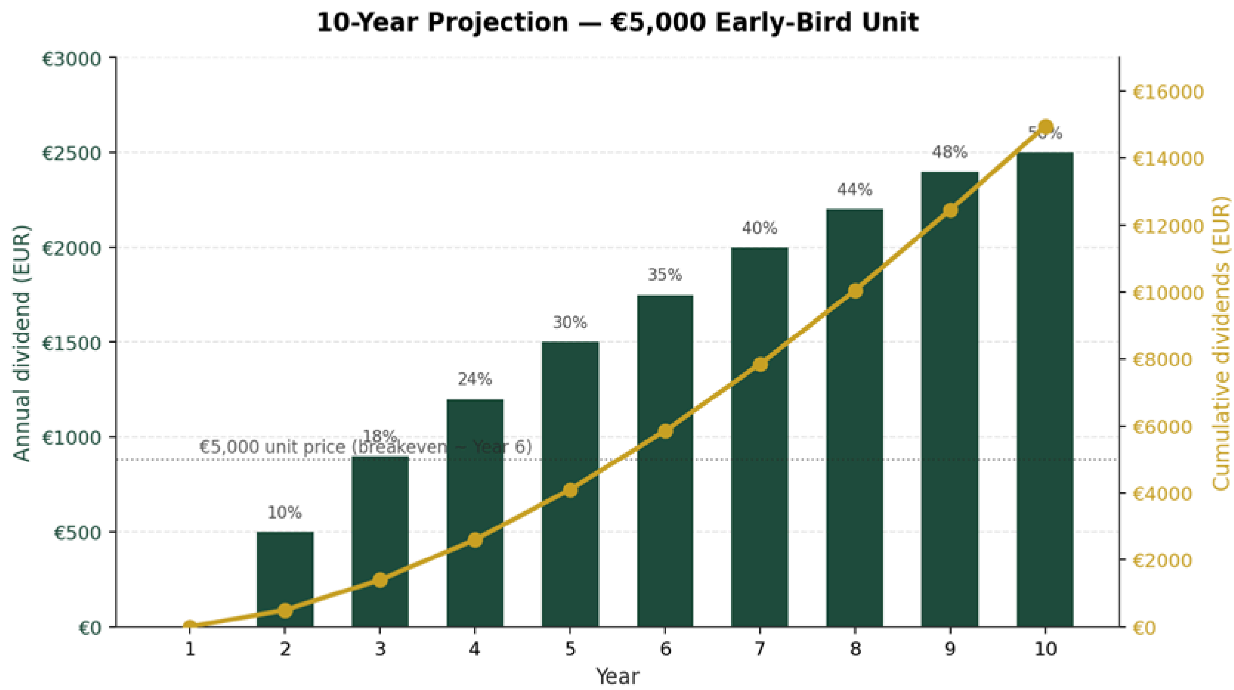
Establishment phase: Expect limited or no dividends in the early years while the trees mature; modest income may come from the intercropped cash crops

Illustrative Dividend Scenarios

The table below shows a base case of the **estimated annual crop production and investor dividend on a single 1-hectare lot**. This illustration exists to show how income is expected to build over time as the plantation matures, not guarantees or predictions of what you will receive.

Year	Total Crop Production	Gross Revenue	Operating Costs & Reserves	Investor Dividend	Cash Yield	Cumulative Dividends
1	6,520 kg	~€5,260	~€5,260	**€0**	**0.0%**	€0
2	16,042 kg	~€8,462	~€7,837	**€500**	**10.0%**	€500
3	18,630 kg	~€9,082	~€7,957	**€900**	**18.0%**	€1,400
4	18,760 kg	~€8,882	~€7,382	**€1,200**	**24.0%**	€2,600
5	19,220 kg	~€8,870	~€6,995	**€1,500**	**30.0%**	€4,100
6	19,860 kg	~€8,922	~€6,735	**€1,750**	**35.0%**	€5,850
7	20,486 kg	~€8,992	~€6,492	**€2,000**	**40.0%**	€7,850
8	20,850 kg	~€8,944	~€6,194	**€2,200**	**44.0%**	€10,050
9	21,020 kg	~€8,850	~€5,850	**€2,400**	**48.0%**	€12,450
10	21,350 kg	~€9,036	~€5,911	**€2,500**	**50.0%**	€14,950

These are illustrations from our model, not forecasts. Dividends depend on actual yields, market prices and costs, and may be higher or lower.



Annual investor dividend (bars, left axis) and cumulative dividends (line, right axis) — €5,000 Early-Bird Unit. Note the accelerated breakeven at approximately Year 6.

Separately from dividends, the price of a lot may be reset upward over time as the plantation's productivity is proven, as described under Pricing and Annual Price Review above. This reflects our transparent pricing rule rather than an independent forecast of land prices.

Key Risks

This is a long-term investment and like any investment it carries risk. Please consider the following carefully.

- Agricultural risk: yields depend on weather, climate, pests and disease, and harvests will vary from year to year.
- Long-term and illiquid: selling a lot depends on finding a buyer and may take time.
- Variable, non-guaranteed income: dividends depend on actual production and market prices and may be low or nil in some years, particularly early on.
- Currency risk: the investment and any returns involve movements between the euro, the Malagasy ariary and your home currency.
- Legal and regulatory: the program is subject to Madagascar law and to its legal documentation; tax treatment depends on your own circumstances.

How to Invest

1. Get in touch and set up a meeting to learn more.
2. Review the documentation and ask any questions you have.
3. Reserve your lot.
4. Complete the subscription and payment.
5. Development and operations begin, and you receive annual reporting and dividends.

Important Information

This document is provided for general information only. It is not an offer, an invitation, or a solicitation to invest, and it is not financial, legal or tax advice. It does not take account of your personal circumstances or objectives.

Any figures in this document describe the intended structure of the program; they are not forecasts and are not guarantees of any return. Participation is subject to the program's legal documentation. Investing involves risk, including the possible loss of capital. You should seek independent financial, legal and tax advice before making any decision.

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