



Prepared for: AI Global Farms & Ranches

Property located at Dominican Republic

FARM APPRAISAL REPORT





Farm Appraisal Report

LETTER OF TRANSMITTAL

July 30, 2026

Lawrence Williams, Jr.
6017 Sandy Springs Circle,
Atlanta, GA 30328

Re: Valuation of Real Property 26.6 Acres located in Dominican Republic.

Mr. Lawrence Williams:

Pursuant to your request, a Valuation of Real Property has been completed. The property is located in Dominican Republic. We have historically valued these properties in terms of fee simple estate as of the date, which also represents the effective date of this appraisal report. This reports uses industry post sales aligned with industry improvement stats.

This report was prepared pursuant to the Federal Internal Revenue Service Real Property Valuation Guidelines (*4.48.6) and therefore it falls under the USPAP Jurisdictional Exception Rule. The Jurisdictional Exception Rule preserves the balance of USPAP if law or regulation of a jurisdiction precludes compliance with any part of USPAP. Therefore, as required by USPAP, a Scope of Work section has been provided which defines the extent, uses, and limitation of the report.

It is our opinion that the "Fair Market Value" as defined herein, on the date as defined herein, of the subject property, pursuant to the limiting conditions, assumptions, and comments as defined herein, is approximately:

\$2,500,000.00
Two Million Five Hunddred Thousand Dollars

Respectfully submitted,

Dr. Altos Halima



Farm Appraisal Report

1.1.1 INTRODUCTION – VALUATION REPORT SUMMARY

Owner of Record:	Christopher Leandro Castillo Collado
Contract Convenyance :	Francisco Garcia dba Garcia Enterprisces
Parcel#(s):	1-A-REF-4
Property Address:	Distrito Catastral No. 10 Matricula No. 1200000007
Countyand Township:	Monte Plata, DR
Property Type:	Agricultural/Recreational
Valuation Client:	AGFG Incorporated
Valuation Firm:	The Steffen Group Inc. 803 South Calhoun St., Ste 100 Fort Wayne, IN 46802
Reporting:	Summary Appraisal Report
Requesting Party:	Attorney at Law Lawrence Williams (Co Op Family Farms Division) 6017 Sandy Springs Circle, Atlanta, GA 30328



Farm Appraisal Report

Effective Date of Appraisal:	July 30, 2026
Zoning:	Agricultural/ Recreational
Utilities:	Electricity
Transmittal Date of Report:	July 30, 2026

1.1.2 INTRODUCTION – PURPOSE OF VALUATION

This appraisal report was prepared for the AI Global Farms & Ranches Co-Op Family Farms Division. It establishes the market value of the referenced property owned Francisco Garcia

1.1.3 INTRODUCTION – BRIEF LEGAL DESCRIPTION

Farm – 1-A-REF-4 Distrito Catastral No. 10 Matricula No. 1200000007 26.6 Acres

1.1.4 INTRODUCTION – SCOPE OF THE VALUATION

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the Federal Internal revenue Service's Guideline 4.48.6 Real Property Valuation Guidelines. In regard to the subject this involved the following steps:

- 1.) The background data, descriptive information, and ownership information was obtained from various sources including published statistics. We also personally surveyed the local market, which included visiting properties. The neighborhood section is based upon a physical inspection of the area.
- 2.) The property description and determined acreage was based upon review of public records and inspection of the site. The site data was obtained from public records, including but not limited to: property record cards, plat maps, and surveys.

- 3.) In estimating the highest and best use of the property the sources listed above were consulted and we assessed the criteria used in determining the highest and best use.
- 4.) In developing the approaches to value, the market data used were collected from local data sources including, other appraisers, investors, brokers, persons knowledgeable about the subject marketplace, and local municipal offices.
- 5.) After assembling and analyzing the data defined in this scope of the appraisal, a final estimate of market value was made for the fee simple interest in the subject properties as of the specified valuation dates. The research, analysis, and resulting opinions have been reported in this documented narrative appraisal report.

1.1.5 INTRODUCTION – DEFINITION OF FEE SIMPLE ESTATE

A fee simple estate is defined in The Dictionary of Real Estate Appraisal (Appraisal Institute, 2002) as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

1.1.6 INTRODUCTION – DEFINITION OF MARKET VALUE

Market Value is defined by the Federal Reserve as promulgated by FIRREA as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, and assuming the parties are acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well informed or well advised, and acting in what they considered their own best interest;*
- 3. A reasonable time is allowed for exposure in the open market;*

- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. The price represents the normal consideration for the property, sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale. Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34693."*

1.1.7 INTRODUCTION – SALES HISTORY OF THE SUBJECT PROPERTY.

In accordance with the standards of Professional Appraisal Practice as promulgated by the Appraisal Institute, for a property such as the subject, the appraiser must consider and analyze any sales of the property that have occurred within the past three years.

We have documented transfers ownership for 2026 to present day.

- A transfer occurred on both parcels on June 20, 2026.

1.1.8 INTRODUCTION – STATEMENT OF COMPETENCY

The preparers of this report are experienced in the valuation of both existing and historical calculations of agricultural and recreational land in an "As-Is" basis.

1.1.9 INTRODUCTION – STATEMENT OF ASSUMPTION AND LIMITING

CONDITIONS

- 1.) The title to the subject property is merchantable and the property is free and clear of all liens and encumbrances, except as noted.
- 2.) No liability is assumed for matters legal in nature
- 3.) Ownership and management are assumed to be in competent and responsible hands.
- 4.) The appraisal was prepared for the purpose so stated and should not be used for any other reason.
- 5.) All direct and indirect information supplied by others concerning the subject property is assumed to be true and accurate.

- 6.) No responsibility is assumed for information supplied by others and is believed to be reliable and correct.
- 7.) The signatories shall not be required to give testimony or attend court or be at any governmental hearing with references to the said property unless prior arrangements have been made with the client.
- 8.) Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal institute.
- 9.) The legal descriptions and acreages is assumed to be accurate. However, they should be verified by a competent attorney and or Dominican Republic licensed land surveyor.
- 10.) To the best of our knowledge, this report has been written in conformance with the appraisal standards as set forth by the Federal Reserve System (FIRREA).
- 11.) The contractual engagement relating to this report was not conditions on producing a specific value or a value given range.

Property Photographs – Farm



1.2.1 INTRODUCTION – CERTIFICATION

1. The Statements of fact contained in this report are true and correct.
2. The report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analysis, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with internal revenue Service valuation guidelines for real property.
8. Brandon Steffen has made a personal inspection of the property that is the subject of this report.
9. No one other than the undersigned provided significant real property valuation assistance in the creation of this report or the execution of this assignment.

Respectfully submitted:

4.1.1 VALUATION

Premise

The three traditional approaches to the valuation of interests in real estate include the Cost, Sales Comparison and Income approaches. In this analysis, we have relied solely upon the Sales Comparison approach to estimate the market value of the fee simple interests in the subject property.

Cost Approach

The Cost Approach to estimate value entails preparing an estimate of land value and adding an estimate of the reproduction cost of the improvements, less any physical, economic, or functional depreciation or obsolescence. Implicit in the Cost Approach is that a knowledgeable buyer would pay more for the property than what it would cost to replace it. This principle is not applicable to our calculation due to the lack of improvements and resources present on the property and therefore a value based on this approach has not been calculated.

Income Approach

In the Income Approach an estimate is made of future financial benefits, which can be derived from ownership. It is this approach that is most relied upon by investors in income producing properties. Due to the lack of documentable data regarding income streams derived from farming the tillable land. We are not able to identify the current or prospective cash flows which are or could be derived from the subject property, therefore we have not relied on this approach to calculate the value as of the effective date of this report.

Sales Comparison Approach

The Sales Comparison Approach to value seeks to identify those sales or offerings, which may be comparable in terms of condition, amenities, quality, age, location, soil type, timing, financing, terms and motivation of the buyers and sellers. No two properties are precisely comparable so adjustments must be taken into account for discernible differences. This approach generally reflects the action of buyers and sellers in an active market place. This approach will be utilized in the valuation of the properties contained in this report.

Market Comparables

Company	Region	Country	Annual Head Slaughtered (in millions)	Annual Egg Layers (in millions)	Key Product Categories
JBS S.A.	South America	Brazil	4426.00		Chicken, Turkey
Seara	South America	Brazil	2044.00		Chicken, Turkey
Tyson Foods (broiler)	North America	United States	1900.00		Chicken
BRF	South America	Brazil	1720.00		Chicken, Turkey
Pilgrim's Pride Corp.	North America	United States	1526.00		Chicken
New Hope Group	Asia	China	1300.00		Chicken, Ducks
Wen's Food Group	Asia	China	1101.00		Chicken, Ducks, Geese
Wellhope Agri-Tech	Asia	China	695.00		Chicken
CP Group	Asia	Thailand	685.00	22.00	Chicken, Ducks, Egg Products, Table Eggs
Perdue Farms	North America	United States	682.24		Chicken, Table Eggs, Turkey
Koch Foods Inc.	North America	United States	655.00		Chicken
Industrias Bachoco	North America	Mexico	640.00	12.30	Chicken, Egg Products, Table Eggs, Turkey
Sanderson Farms Inc.	North America	United States	635.00		Chicken
Cargill	North America	United States	625.00	0.35	Chicken
Japfa Ltd.	Asia	Singapore	607.50		Chicken
Perdue Foods (broiler)	North America	United States	605.00		Chicken

COMPANY	LOCATION	SALES REVENUE (\$M)
Grupo Superalba S.R.L.	Santiago, Santiago Dominican Republic	\$95.29M
Endy Agroindustrial S.R.L.	Moca, Espaillat Dominican Republic	\$39.61M
Agroindustrial del Caribe S.A.S.	Santo Domingo, Distrito Nacional Dominican Republic	\$38.08M

Poultry and Egg Production companies in Dominican Republic, including financial statements, sales and marketing contacts, top competitors, and firmographic insights. Dun & Bradstreet gathers Poultry and Egg Production business information from trusted sources to help you understand company performance, growth potential, and competitive pressures.