

THE FUTURE OF FOOD: VERTICAL FARMING & AI


Agroz Inc.

No. 2, Lorong Teknologi 3/4A
 Taman Sains Selangor
 Kota Damansara
 47810 Petaling Jaya
 Selangor, Malaysia
 +60 18-218 2300
<https://agroz.co/>

Ticker (Exchange)	AGRZ (NASDAQ)
Recent Price (11/10/2025)	\$2.58
52-week Range	\$2.08 - 7.20
Shares Outstanding	21.6 mm
Market Capitalization	\$56 mm
Average 10-day volume	127K
Insider Ownership >5%	40.3%
Institutional Ownership	—
EPS (Qtr. ended 12/31/2024)	\$0.04
Employees	31



COMPANY DESCRIPTION

Agroz Inc. ("Agroz" or "the Company") is a vertically integrated agricultural technology (AgTech) company pioneering the future of food production through scalable indoor vertical farming and AI-powered farm management systems. Headquartered in Malaysia, the Company designs, builds, and operates climate-controlled farms that produce clean, pesticide-free vegetables year-round. Its proprietary Agroz Operating System (Agroz OS) and Agroz Copilot AI platform optimize every aspect of crop growth, energy use, and supply chain efficiency. With partnerships that include Microsoft and distribution through leading retailers, such as AEON and Village Grocer, Agroz is positioned at the forefront of the AgTech revolution in Southeast Asia and beyond.

KEY POINTS

- **AI-Powered Vertical Farming Platform.** Agroz combines its proprietary Agroz OS and Copilot AI assistant to automate vertical farming, from environmental controls to predictive crop analytics, delivering scalable efficiency and consistent high-quality yields.
- **Multiple Revenue Streams with Recurring Potential.** The Company earns revenue through the design, construction, and sale of vertical farms; third-party farm management through the use of its Agroz OS; produce sales; and SaaS software licensing, creating a diversified model with strong recurring potential.
- **Strategic Retail and Technology Partnerships.** Agroz distributes through major grocers like AEON and Village Grocer and is a Microsoft AI Cloud and ISV partner, boosting its market access and software credibility.
- **Strong ESG and Urban Infrastructure Fit.** Its modular, pesticide-free farms are well-suited to urban environments, supporting sustainable, localized food production with lower carbon footprints.
- **IPO-Backed Expansion into High-Growth Markets.** Agroz sold 1,250,000 shares at \$4.00 in its IPO and began trading on NASDAQ on October 1, 2025 as AGRZ. Proceeds will fund expansion in ASEAN and MENA, including Indonesia, Thailand, and the UAE, where food import reliance and urban demand are rising.
- **Cash and Liquidity.** As of December 31, 2024, Agroz reported ~US\$85,000 in cash and short-term investments. On October 3, 2025, the Company completed a NASDAQ IPO raising roughly US\$5 million, improving near-term liquidity and funding expansion.

Corporate Overview

All amounts in U.S. dollars unless stated otherwise.

Agroz Inc. is a pioneering agricultural technology (AgTech) company headquartered in Malaysia and incorporated in the Cayman Islands. The Company is focused on transforming the global food supply chain by developing and deploying highly efficient, scalable, and sustainable controlled environment agriculture (CEA) vertical farms. Agroz's vertically integrated business model encompasses farm design, construction, operation, and produce distribution. Its proprietary Agroz Operating System (Agroz OS) represents a convergence of agriculture and software, integrating AI, IoT, and cloud computing into farm management. Newly capitalized from its recent IPO on NASDAQ, Agroz is poised to expand operations throughout Southeast Asia and into new global markets.

The Company has achieved notable milestones, including the launch of its award-winning EduFarm-in-City concept, which combines food production with education and community engagement. Agroz is also developing "Agroz Copilot," a generative AI assistant aimed at improving the productivity of human farmers. By addressing issues such as urban food insecurity, climate volatility, and inefficient agricultural practices, the Company positions itself as both a technology innovator and a solutions provider in the fast-growing AgTech space.

Agroz's flagship facilities demonstrate its ability to operate in diverse urban environments. The Kota Damansara farm and the AEON Mall EduFarm showcase its design and engineering capabilities, while retail partnerships with major supermarket chains like AEON and Village Grocer validate its business model and revenue potential.

Agroz is Microsoft's vertically-integrated AgTech partner in Southeast Asia, with ISV and AI Cloud Partner status providing access to cutting-edge AI tools and a \$2.2 billion regional cloud infrastructure investment. (Source: <https://news.microsoft.com/apac/2024/05/02/microsoft-announces-us2-2-billion-investment-to-fuel-malaysias-cloud-and-ai-transformation/>). These relationships grant access to powerful cloud and AI tools, enabling rapid development and deployment of proprietary software solutions. For example, Agroz is utilizing the latest generative artificial intelligence (GenAI) technologies made available through Microsoft Azure OpenAI Service to build and develop Agroz Copilot. Additionally, the Company has established a strategic business partnership with AEON, a leading Malaysian retailer.

Figure 1
PARTNERSHIPS



Microsoft



OpenAI



Source: Agroz Inc. and Crystal Research Associates, LLC.

Recent IPO and Growth Plans

Agroz closed its IPO on October 2, 2025, issuing 1,250,000 ordinary shares at \$4.00 per share for gross proceeds of about \$5 million. The shares began trading on the NASDAQ Capital Market on October 1 under the ticker AGRZ. Underwriters have a 45-day option to purchase up to 187,500 additional shares at the IPO price, less underwriting discounts. Agroz plans to use net proceeds for capital expenditures, operating expenses, R&D, marketing, and potential acquisitions with no targets identified. US Tiger Securities served as sole bookrunner; the Company's Form F-1 (File No. 333-284322) was declared effective by the SEC on September 17, 2025.

Corporate History and Structure

Agroz Inc. was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on August 8, 2023. Its primary operating entity is Agroz Group, a Malaysian private limited company established on November 20, 2020. Agroz Group owns the Company's intellectual property, operates its controlled environment agriculture (CEA) vertical farms, and handles the production, distribution, and sale of its farm produce. The Company currently employs 31 people.

Core Story

Agroz Inc. (“Agroz” or “the Company”) is a fully vertically integrated agricultural technology (AgTech) company that leverages technology, innovative business models, and efficient systems to design, build, manage, and operate indoor vertical farms using controlled environment agriculture (CEA) methods. The Company achieves this by capitalizing on its proprietary Agroz Operating System (Agroz OS), which integrates Artificial Intelligence (AI), IoT, and cloud computing into farm management.

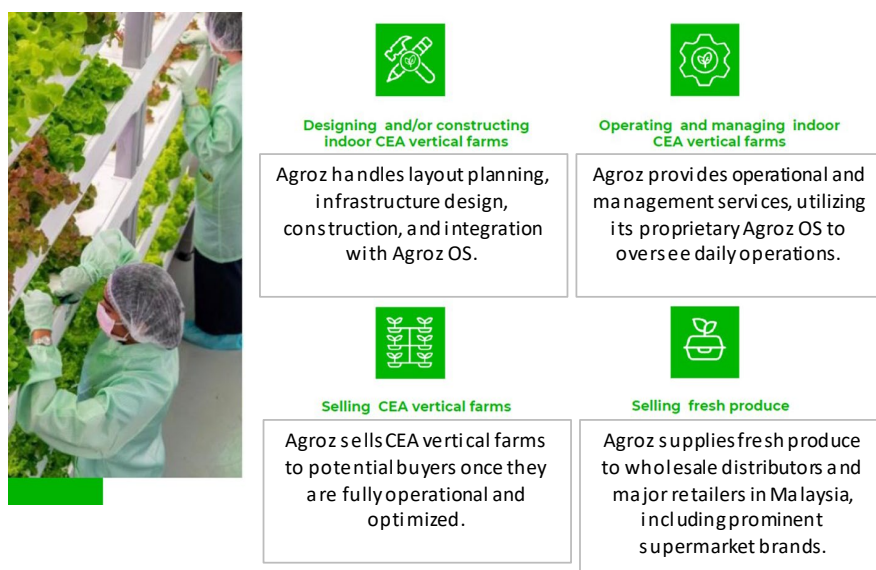
Agroz is committed to enhancing food safety, security, and environmental sustainability by creating a reliable source of pesticide-free and nutrient-rich vegetables in controlled environments. Founded to address critical challenges in the global food system, Agroz aims to reduce dependence on imports, lower the environmental footprint of food production, and improve year-round access to fresh, healthy vegetables. Headquartered in Malaysia and incorporated in the Cayman Islands, Agroz has built a vertically integrated model that spans the entire value chain, from farm design and development to crop production and distribution.

Strategically, Agroz aims to address the chronic food import dependence seen across Southeast Asia, where 60-90% of leafy greens in urban centers are currently imported. The Company’s goal is to bring farm production closer to the consumer. Initial expansion targets include operations in Indonesia, Thailand, the Philippines, and the UAE, as well as scaling up operations in Malaysia.

The Company has received recognition from the United Nations Development Programme (UNDP) and is included in the Malaysia SDG Investor Map, a global initiative recognizing enterprises aligned with the UN Sustainable Development Goals (SDGs). Agroz aligns with 10 of the 17 SDGs, including Zero Hunger, Sustainable Cities, Clean Water, and Responsible Consumption.

Further validation came in 2024, when Agroz was awarded Malaysia’s Best Agrotechnology Innovation and was selected by Microsoft to present Agroz Copilot to CEO Satya Nadella. These accolades underscore Agroz’s emergence as a regional leader in high-tech agriculture and its potential to scale globally through software and services licensing. The Company generates revenue through four complementary streams with strong recurring potential, creating a diversified model that reduces risk while maximizing long-term value creation, illustrated in Figure 2 and described thereafter.

Figure 2
PRODUCTS AND SERVICES



Source: Agroz Inc. and Crystal Research Associates, LLC.

1. Designing and/or constructing indoor CEA vertical farms

Agroz designs and constructs customized indoor vertical farms for clients (such as government agencies and real estate developers), handling layout planning, infrastructure design, construction, equipment setup, and integration of Agroz OS to ensure seamless operation within a controlled environment.

2. Operating and managing indoor CEA vertical farms

The Company provides operation and management services, utilizing its proprietary Agroz OS and established operating procedures, to oversee daily operations and maintain all integrated systems.

3. Selling CEA vertical farms

Agroz sells CEA vertical farms to potential buyers once they are fully operational and optimized. Each CEA vertical farm includes Agroz OS.

4. Selling fresh produce

The Company supplies fresh produce to wholesale distributors and major retailers in Malaysia, including prominent supermarket brands like AEON and Village Grocer.

VERTICAL FARMING AND CONTROLLED ENVIRONMENT AGRICULTURE (CEA)

Vertical farming is a method of growing crops in vertically stacked layers, often within controlled indoor environments. This approach uses controlled environment agriculture (CEA) techniques to manage variables such as temperature, humidity, light, water, and nutrients, enabling year-round crop production regardless of external climate conditions. Vertical farms are typically located in urban or peri-urban areas and can be housed in repurposed warehouses, shipping containers, or purpose-built structures. The crops are often grown using soilless methods such as hydroponics, aeroponics, or aquaponics.

Vertical farming provides significant advantages over conventional farming. By growing crops in vertically stacked layers, vertical farming maximizes production per square foot, making it ideal for urban settings where land is limited or expensive. In addition, controlled environments allow crops to be grown throughout the year, independent of seasonal changes or adverse weather conditions. Furthermore, vertical farming provides environmental benefits, using up to 95% less water than traditional agriculture, and reducing or eliminating the need for chemical pesticides.

Optimized growing conditions and stacked layers allow for multiple crop cycles per year and significantly higher yields per square meter compared to traditional farms. In addition, many vertical farms incorporate automation and AI technologies for monitoring, harvesting, and climate control, improving efficiency and reducing labor costs. Figure 3 (page 6) provides a summary of the advantages of vertical farming.

Vertical Farming Market Opportunities

The growing global demand for food is creating an urgent need for higher crop yields and more efficient agricultural practices. CEA and vertical farming have emerged as viable alternatives to traditional farming methods, offering the ability to sustainably meet this rising demand through precise, high-yield production systems. The global agricultural technology (AgTech) market was valued at \$23.4 billion in 2024 and is projected to grow to over \$74.0 billion by 2034, representing a compound annual growth rate (CAGR) of 12.2% (Source: Exploding Topics' Global AgTech Market Size, Growth, & Trends, 2024).

The global vertical farming market was valued at \$8.15 billion in 2024 and is expected to grow at a CAGR of 20.9%. Capturing just 1% of this market by 2030 could represent a \$250 million in revenue opportunity for Agroz. Growth is expected to be driven by increasing global interest in sustainable, high-efficiency food production systems, steady population growth, government incentives, limited availability of cultivable land, and the increasing demand for high-quality and fresh food (Source: Grand View Research's *Vertical Farming Market Size, Share & Trends Analysis Report*, 2025).

Figure 3
ADVANTAGES OF VERTICAL FARMING

- | | |
|---|--|
| <ul style="list-style-type: none"> ● Space Efficiency
Grows crops in vertically stacked layers or shelves, allowing significantly more produce per square foot than traditional farming. ● Year-Round Production
Controlled indoor environments eliminate seasonal dependencies and allow for continuous crop cycles. ● Water Conservation
Uses up to 95% less water than conventional agriculture by recycling and recirculating water through hydroponic or aeroponic systems. ● Reduced Pesticide Use
Grown in sealed, controlled environments that eliminate pests—so crops can thrive without harmful chemicals or pesticides. ● Proximity to Consumers
Farms can be located in or near cities, drastically shortening supply chains and delivery times. | <ul style="list-style-type: none"> ● Climate Resilience
Unaffected by droughts, floods, extreme heat, or unpredictable weather, which are growing risks due to climate change. ● Higher Yields per Acre
Multiple stacked layers and optimized growth conditions result in higher productivity from the same footprint of land. ● Automation & AI Integration
Integrates IoT, AI, and robotics for precise monitoring, predictive analytics, and automated operations—improving consistency and reducing labor costs. ● Cleaner & Safer Produce
Non-GMO, pesticide-free, and grown in sanitized conditions—ideal for health-conscious consumers. ● Job Creation in Urban Areas
Opens up new employment opportunities in technology, operations, and distribution. |
|---|--|

Source: Agroz Inc. and Crystal Research Associates, LLC.

In the Asia-Pacific region, the market size for CEA vertical farming reached \$3.13 billion in 2024. This amount is projected to reach \$24.37 billion by 2032, representing a CAGR of 29.2%, driven by rapid increase in population, regional food security concerns, urbanization, climate change, shrinking farmlands, and government support for sustainable agriculture (Source: Stellar Market Research's *Asia Pacific Vertical Farming Market*, 2024). Increased adoption of vertical farming in Asia Pacific is also linked to technological advancements. Automation, hydroponics, and AI are revolutionizing farming practices by optimizing resource utilization and crop yields.

In 2022, agriculture was the third-largest contributor to Malaysia's GDP, accounting for approximately 8.93% of the national economy. Malaysia's agricultural production is projected to grow at a CAGR of 0.6% from 2021 to 2026, increasing from \$23.9 billion in 2021 to \$24.9 billion by 2026. This steady growth reflects a continuing reliance on agriculture as a vital economic sector. (Source: Statista).

<https://www.statista.com/statistics/318732/share-of-economic-sectors-in-the-gdp-in-malaysia/>
<https://www.statista.com/statistics/1338541/malaysia-share-of-agriculture-to-gdp-by-segment/>.

The Malaysian government has also demonstrated strong support for technological advancement and innovation in agriculture, an encouraging sign for the expansion of CEA and AgTech solutions in the country. Agroz expects this supportive environment to contribute significantly to the growth of the Malaysian CEA vertical farming market.

With these favorable market conditions and a competitive edge in technology, integration, and product quality, Agroz believes it is well-positioned to establish a strong foothold in the industry. The significant revenue potential of CEA vertical farming is expected to drive further growth and investment in the sector in the coming years.

SERVICES—DESIGN AND CONSTRUCTION OF INDOOR VERTICAL FARMS

Agroz works with clients to set up CEA vertical farms according to their specific needs, starting with the design phase, and continuing into the construction and implementation phase. The Company designs the layout, builds the structural framework, installs interior components, and integrates the Agroz OS, an essential component for the optimal operation of the farm. After constructing the CEA vertical farms, Agroz assists clients with operation and management as needed. The Company's goal is to create efficient, sustainable, and environmentally controlled vertical farms, which maximize crop yield and crop quality and allow for precise management of temperature, humidity, light, and nutrients.

Agroz's vertical farms (Figure 4) are engineered for high performance, modular deployment, and scalability. Using food-grade insulated walls and energy-efficient LED lighting arrays, each facility is outfitted with IoT-enabled sensors to monitor CO₂ levels, air temperature, relative humidity, vapor pressure deficit (VPD), and water quality in real time. The platform's integrated programmable logic controller (PLC) systems autonomously executes commands, such as nutrient mixing, lighting adjustments, and HVAC changes. Agroz's smart fertigation system allows for custom nutrient mixes tailored to specific plant varieties, while water is recirculated through closed-loop hydroponics to minimize waste and consumption.

Figure 4
AGROZ VERTICAL FARMS



Source: Agroz Inc. and Crystal Research Associates, LLC.

In addition to constructing vertical farms for specific clients, Agroz sells the farms to potential buyers once they are fully operational and optimized. Each CEA vertical farm includes Agroz OS.

SERVICES—OPERATING AND MANAGING INDOOR VERTICAL FARMS

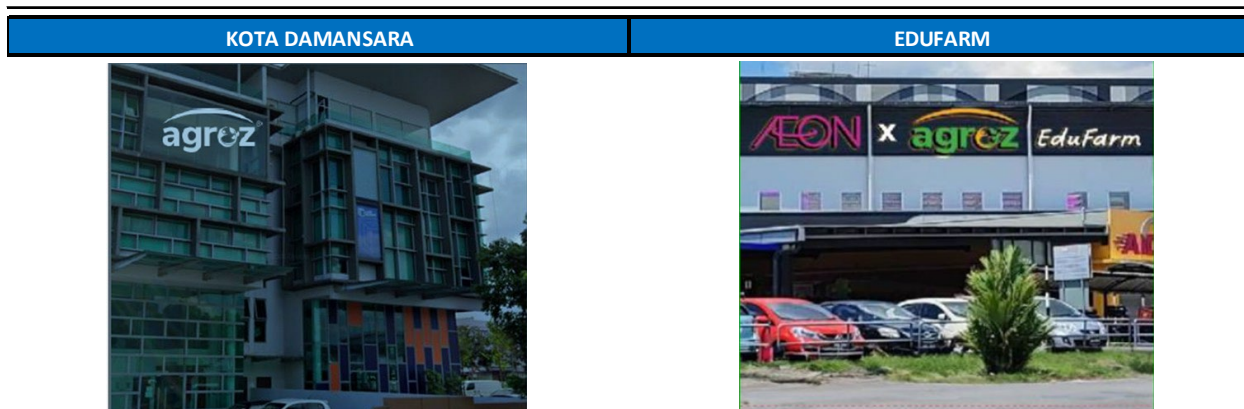
Following the successful design and/or construction of CEA vertical farms, clients have the option to engage Agroz for ongoing farm operation and management services. These services include the day-to-day oversight of farm operations, as well as regular maintenance of the CEA vertical farming systems. Agroz utilizes its proprietary intellectual property, including the Agroz OS and its comprehensive standard operating procedures, to ensure optimal performance and consistency across all farm activities. The Company began generating revenue from these operation and management services in fiscal year 2024. Agroz provides these services through two different models:

- **Farm Management Services (Faas).** Agroz intends to operate client-owned farms on their behalf using Agroz OS and Copilot.
- **Software-as-a-Service (SaaS).** The Company is licensing Agroz OS and Copilot to third-party growers, with tiered subscription plans.

Agroz currently operates two commercial vertical farms (shown in Figure 5). Together, these farms produce and distribute more than 21 commercial varieties of leafy greens, microgreens, and herbs:

- **Kota Damansara.** A 10,021 sq. ft. farm built in 2023 and certified with Malaysia’s highest myGAP.PF rating for pesticide-free operations, this serves as the Company’s flagship farm, research hub, and proof-of-concept model for future rollouts.
- **EduFarm-in-City.** A 5,239 sq. ft. farm located within AEON Alpha Angle Mall, a shopping center in Kuala Lumpur, Malaysia, this facility doubles as a production farm and educational hub. Agroz frequently hosts students, families, corporate partners, and public officials for immersive tours, educational workshops, and STEM programs at EduFarm as part of its community engagement program.

Figure 5
AGROZ FARMS UNDER MANAGEMENT



Source: Agroz Inc. and Crystal Research Associates, LLC.

The Malaysia Book of Records recognizes the EduFarm as the largest indoor vertical farm located inside a shopping mall in Malaysia. In June 2024, the Malaysian government, through the Ministry of Agriculture and Food Security, formally recognized EduFarm for meeting the standards of Malaysian Good Agricultural Practices (myGAP) in being pesticide free. The myGAP.PF certification is awarded to farms that implement environmentally responsible practices, ensure worker welfare and safety, and avoid the use of synthetic pesticides in producing high-quality, safe, and edible crops. This certification covers 20 types of vegetables, including green butterhead, red butterhead, green coral, red coral, wild rocket, green kale, and arugula, to name a few.

Although the focus of the Company is the management of vertical farms, Agroz believes that its ability to implement its technology to other venues, such as greenhouse farms, allows it to expand its geographic footprint. For example, the Company is involved in a trial project in Bali, Indonesia, for a farm growing organic baby spinach in net houses, a basic structure where an open field is covered with nettings, offering partial protection against pests. The Company applies its technology to assist the farm with water management and an irrigation solution. As a result of their support, the farm’s yield increased dramatically, from 700 grams to 4 kilograms per square meter, over 400% improvement. This success has been sustained over time, according to recent updates from the farmer.

SERVICES—SALE OF FRESH PRODUCE

Agroz further generates revenue from the sale of fresh produce, which includes: (1) crops grown in Company-operated CEA vertical farms, and (2) produce sourced from its clients’ CEA vertical farms and other trusted suppliers. To date, Agroz has successfully cultivated over 50 different crop varieties and currently offers 21 types for commercial sale (Figure 6, page 9). The Company maintains active distribution relationships with leading supermarket chains, including AEON and Village Grocer, and has developed a branded product line that emphasizes quality, food safety, traceability, and freshness. In addition to retail sales, Agroz engages in direct distribution to Malaysia-based wholesale distributors, expanding the reach of its clean, pesticide-free produce to a broader consumer base.

Figure 6
PRODUCE



Source: Agroz Inc. and Crystal Research Associates, LLC.

The Company moreover engages in in-person direct-to-consumer sales. At its EduFarm site, fresh vegetables are cultivated and sold directly to on-site visitors. In addition, Agroz showcases its produce at AEON MaxValu Prime in The Sphere, allowing customers to view and purchase freshly harvested vegetables in a retail setting. Agroz has also introduced a unique retail concept known as “Farm-in-Supermarket”, where customers can select and purchase vegetables directly at a dedicated sales counters within supermarket environments, bringing the farm-to-table experience closer to consumers.

SERVICES—AGROZ OS

At the core of Agroz’s operations is Agroz OS, a proprietary cloud-based software platform designed to manage and optimize vertical farming systems. Agroz OS integrates advanced automation hardware, including programmable logic controllers (PLCs), LED lighting systems, fertigation and irrigation components, and a network of IoT sensors, with AI-powered software to optimize every stage of the growing process.

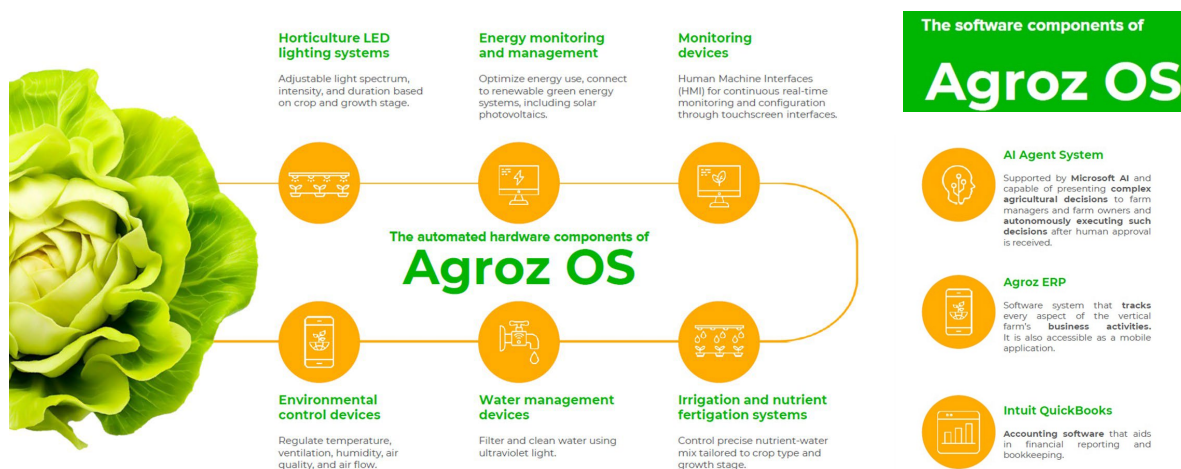
This integrated system enables growers to automate control over key environmental factors, such as temperature, lighting, humidity, and nutrient delivery. Through IoT connectivity and intelligent automation, growers can monitor and manage farm operations in real time, automate irrigation and nutrient schedules, and collect actionable data for continuous improvement. Key features of the platform include data logging, environmental tuning, nutrient scheduling, anomaly detection, and predictive analytics, enabling scalable, repeatable production of high-quality crops under ideal conditions.

A centerpiece of Agroz’s R&D is the development of Agroz Copilot, a generative AI assistant powered by OpenAI technologies via Microsoft Azure. Designed as a virtual farm manager, Agroz Copilot enables users to interact with the system through natural language commands and receive recommendations to assist with daily tasks. During pilot testing, Agroz Copilot was able to assist with queries related to environmental anomalies, crop schedules, yield forecasting, and standard operating procedure (SOP) reminders. The long-term vision is to evolve Copilot into a fully autonomous AI agent capable of managing complex, multi-zone farm environments with minimal human input.

At its current stage of development, Agroz OS comprises a suite of digitally automated hardware systems integrated with communications and email software solutions to support seamless vertical farm management. The hardware system functionalities include: (1) monitor and control environmental conditions within CEA vertical farms, including water quality and volume; (2) automate irrigation and nutrient delivery through precise fertigation systems; (3) provide optimized lighting for crop growth using programmable LED systems; (4) manage energy consumption efficiently across farm operations; and (5) collect and analyze operational data to enable dynamic control over temperature, lighting, irrigation, fertigation, and nutrient delivery.

The Company is in the process of developing Agroz OS into a fully modular and intelligent platform that not only integrates farm control systems but also business logic, financial workflows, and user behavior data. Future updates include the integration of Agroz ERP, a proprietary enterprise resource planning module that will provide operators with real-time visibility into inventory, procurement, and production tracking. Additionally, Agroz plans to integrate Intuit QuickBooks into its stack to provide downstream accounting, revenue management, and tax reporting capabilities. Figure 7 provides an overview of Agroz OS current and future capabilities.

Figure 7
AGROZ OS



Source: Agroz Inc. and Crystal Research Associates, LLC.

COMPETITIVE STRENGTHS

Agroz has established a strong foundation as a next-generation AgTech company by integrating proprietary technologies, sustainable farming practices, and strategic retail partnerships. As the vertical farming and CEA sectors continue to evolve, Agroz's unique combination of software innovation, operational integration, and ESG alignment positions the Company to differentiate itself from both traditional growers and technology-focused competitors. The following section, as well as Figure 8 (page 11), highlight Agroz's key competitive strengths, which are further contextualized in the accompanying competitor company profiles section, included later in this report.

Fully Vertically Integrated Model

Agroz is among the few companies in Southeast Asia to offer a fully vertically integrated agricultural technology solution. The Company designs, constructs, operates, and manages CEA vertical farms while also producing and selling fresh, pesticide-free vegetables. This unified approach allows Agroz to maintain full control of quality, efficiency, and cost throughout the agricultural value chain.

Proprietary Technology with Microsoft Cloud and AI Partnerships

Agroz owns the source code to its core software suite, including Agroz OS, Agroz ERP, and the Company's direct-to-consumer (DTC) marketplace, as well as its programmable logic controller (PLC) automation systems. As a certified Microsoft Independent Software Vendor (ISV) and AI Cloud Partner, Agroz benefits from publishing capabilities on the Microsoft Azure Marketplace and access to advanced development tools. The partnership supports Agroz's innovations such as Agroz Copilot, an AI-powered virtual assistant designed to enhance autonomous farm operations.

Clean, Sustainable, Premium Produce

Agroz delivers healthy, fresh vegetables that exceed traditional organic standards. Its CEA farms utilize non-GMO seeds, organic nutrients, and zero harmful chemicals or pesticides. These controlled environments offer a safer and more sustainable food source, appealing to consumers seeking transparency, health, and environmental stewardship in their food choices.

Strategic Partnership with AEON and Farm-in-Supermarket Model

The Company has established a long-term strategic partnership with AEON, one of Malaysia's largest retailers. Through this alliance, Agroz operates an EduFarm and in-store sales counter within AEON MaxValu Prime, creating a new retail concept known as "Farm-in-Supermarket." This model enables customers to see and purchase vegetables grown on-site, offering unmatched freshness and a differentiated shopping experience.

Recognition by the United Nations and SDG Alignment

Agroz has been recognized by the United Nations Development Programme (UNDP) and listed in Malaysia's SDG Investor Map as a prominent CEA market player. The Company's operations contribute to 10 of the UN's 17 Sustainable Development Goals, reinforcing its public image and ESG investment appeal. Through community-based farm deployments and climate-resilient practices, Agroz is making a measurable impact on food security, sustainability, and local economic empowerment.

Figure 8
COMPETITIVE STRENGTHS



Source: Agroz Inc. and Crystal Research Associates, LLC.

Company Leadership

MANAGEMENT TEAM

Gerard Kim Meng Lim, Chief Executive Officer

Gerard Lim is the visionary founder and Chief Executive Officer of Agroz Inc. He brings over two decades of experience at the intersection of technology, entrepreneurship, and digital innovation. Prior to founding Agroz, Mr. Lim served in leadership roles across the telecommunications and enterprise technology sectors in Malaysia and broader Southeast Asia. He is widely recognized for his ability to scale early-stage ventures into high-growth companies by leveraging advanced technologies to solve real-world challenges. As CEO, Mr. Lim spearheads the Company's strategic direction, corporate development, and innovation roadmap, including the creation of Agroz OS and the EduFarm-in-City initiative. His leadership has helped Agroz secure strategic partnerships, including with Microsoft, and gain national recognition from Malaysia's Ministry of Agriculture and Food Security.

Chun Hoo Lim, Director

Chun Hoo Lim is a co-founder of Agroz and currently serves as a Director. With a background in business administration and operations management, he plays a vital role in overseeing the Company's internal policies and logistics infrastructure. Mr. Lim has been instrumental in establishing the operational framework that enables Agroz to scale its farm construction and distribution models efficiently. His experience in managing supply chain relationships and procurement has helped streamline Agroz's farm installations and reduce lead times for deployments across Malaysia.

Wee Adrian Lee, Chief Technology Officer

Adrian Lee serves as Chief Technology Officer of Agroz, where he is responsible for leading the development of Agroz OS, the AI-driven Agroz Copilot, and the Company's IoT automation systems. He holds a degree in Electrical and Computer Engineering and has more than 15 years of experience in software architecture, embedded systems, and cloud computing. Mr. Lee previously worked at several Southeast Asia-based startups where he developed machine learning applications for logistics and manufacturing sectors. At Agroz, he leads a team of developers and engineers tasked with advancing the Company's platform toward full AI autonomy in farm management.

May Jin Sim, Chief Financial Officer

May Jin Sim is Agroz's Chief Financial Officer, overseeing financial strategy, capital structure, risk management, and investor relations. She is a Chartered Accountant with over 12 years of experience in financial auditing, corporate finance, and international compliance. Prior to joining Agroz, Ms. Sim served as a senior auditor at a Big Four accounting firm and later held finance leadership roles in two publicly traded companies in Southeast Asia. She played a key role in preparing Agroz's IPO documentation and continues to guide the Company's financial planning.

BOARD OF DIRECTORS

The board currently consists of internal directors including Gerard Lim, Chun Hoo Lim, and May Jin Sim. Agroz intends to appoint additional independent directors in compliance with NASDAQ listing requirements. These appointments are expected to bring industry experience in international agribusiness, U.S. public markets governance, and emerging market technology expansion.

Milestones

Achieved and Expected Milestones

Agroz has achieved a number of critical technical and operational milestones over the last 24 months that validate both its business model and technological capabilities. The Company's growth strategy is guided by a structured development roadmap with clear targets for expansion, product innovation, and market penetration.

Key Achievements to Date

- **Completed IPO.** Agroz closed its IPO, selling 1,250,000 ordinary shares at \$4.00 each; its stock began trading on the NASDAQ Capital Market on October 1, 2025, under the ticker AGRZ.
- **Launch of Agroz OS (Phase I).** Successfully deployed the first commercial version of Agroz OS, integrating lighting, irrigation, nutrient dosing, and environmental monitoring.
- **EduFarm-in-City Debut.** Completed and launched an 8,000 sq. ft. vertical farm inside AEON Mall, combining food production with educational outreach.
- **Microsoft Partnership Formalized.** Achieved ISV and AI Cloud Partner designation, leading to early access to Azure AI and support for Copilot development.
- **Pilot of Agroz Copilot.** Released a beta version of its generative AI system to assist farmers with decision-making and automation.
- **myGAP.PF Certification.** Awarded Malaysia's highest pesticide-free agriculture certification for its Kota Damansara facility.
- **F-1 Registration Filing.** Initiated IPO process to raise \$6 million on the NASDAQ Capital Market.

Expected Milestones (Next 12-24 Months)

- **Commercial Launch of Agroz Copilot.** Deploy AI assistant to third-party farms in Malaysia and pilot regions.
- **International Expansion.** Open facilities and partner farms in Indonesia, Thailand, and the United Arab Emirates.
- **Agroz OS (Phase II).** Release full-featured version with integrated ERP, financials, and supply chain tools.
- **Farm Construction.** Complete 3-5 new farms by year-end 2026, including hybrid farm-education models.

These milestones reflect Agroz's dual focus on operational scaling and continuous software innovation, each reinforcing the other in a virtuous growth cycle.

Competition

Agroz competes with technology vendors and operators in controlled-environment/vertical farming. Several high-profile companies have restructured or exited in recent years, while others continue as technology suppliers and operators in select markets. For Agroz, the most relevant comparators are software- and systems-oriented firms that provide turnkey farms and farm-management platforms, as well as regional operators in Southeast Asia and adjacent markets. Several Western vertical-farming operators entered restructuring (AeroFarms, Plenty, Infarm; Kalera wound down), reflecting capital intensity and a weaker funding environment. Others continue to operate and raise capital. This backdrop favors capital-efficient, software-led platforms and disciplined crop/market selection. Below is a sampling of some key competitors which have shown a direct relevance to Agroz's business model and geographic focus.

AeroFarms, Inc.

AeroFarms is one of the earliest entrants in the vertical farming sector and focuses on aeroponics technology. The company operates commercial-scale facilities and is developing B2B relationships with institutional buyers. AeroFarms announced SPAC merger plans in 2021, which were later canceled. AeroFarms filed Chapter 11 in June 2023 and emerged fully funded in September 2023, concentrating on its Danville, Virginia farm. The company has headquarters in Newark, NJ.

Infarm GmbH

Infarm developed modular, in-store, and decentralized farming systems best known for self-contained units in supermarkets and foodservice locations. The company entered administration in 2023 and subsequently downsized or exited multiple markets in 2024-2025. A successor entity now operates at a smaller scale than Infarm's prior footprint. Infarm has historically been headquartered in Berlin, Germany.

Plenty Unlimited Inc.

Plenty develops large-scale vertical farms optimized with machine learning, LED light mapping, and climate-controlled environments. It has received major investments from SoftBank Vision Fund and Walmart and is building one of the largest vertical farms in the U.S. Its focus is on efficiency, sustainability, and scalability, similar to Agroz's mission but in North American markets. The company filed Chapter 11 in March 2025 and completed its restructuring in May 2025; the company states it is proceeding with selected U.S. projects. Plenty has headquarters in South San Francisco, CA.

iFarm Ltd

iFarm provides software-driven, turnkey vertical-farming systems for leafy greens, microgreens, and strawberries, supported by its Growtune cloud platform for monitoring and control. The company targets commercial operators, educational sites, and research installations, and remains active across Europe and parts of Asia. iFarm is headquartered in Helsinki, Finland.

Intellectual Property

Agroz Inc. has established a robust intellectual property portfolio to support its AgTech solutions and protect its competitive advantages. This includes registered trademarks, pending applications, and proprietary copyrights.

Trademarks

- Registered in Malaysia:
 - “Agroz” for agricultural and horticultural services (Class 44)
- “Agroz” for fresh produce, seeds, and natural plants (Class 31) Pending Applications:
 - “Freshness You Can See, Hear and Taste” (Classes 31 and 44): Both applications are under provisional refusal due to descriptive character but are currently under appeal by Agroz.

Copyrights

Under Malaysia’s Copyright Act 1987, Agroz holds unregistered but protected copyrights for:

- Source code for Agroz OS, a proprietary farm management platform
- Source code for Agroz ERP, a vertically integrated enterprise resource system for farms
- Source code for Agroz Copilot, the Company’s AI-powered assistant for farmers
- Source code for its direct-to-consumer (DTC) e-commerce platform
- Codified standard operating procedures for vertical farm management
- Source code for the programmable logic controller (PLC) systems that control farm automation

These copyrights, while unregistered, are considered enforceable under Malaysian law and provide the foundation for Agroz’s proprietary offerings.

Technology Partnerships

Agroz has strategic technology agreements in place with Microsoft, including:

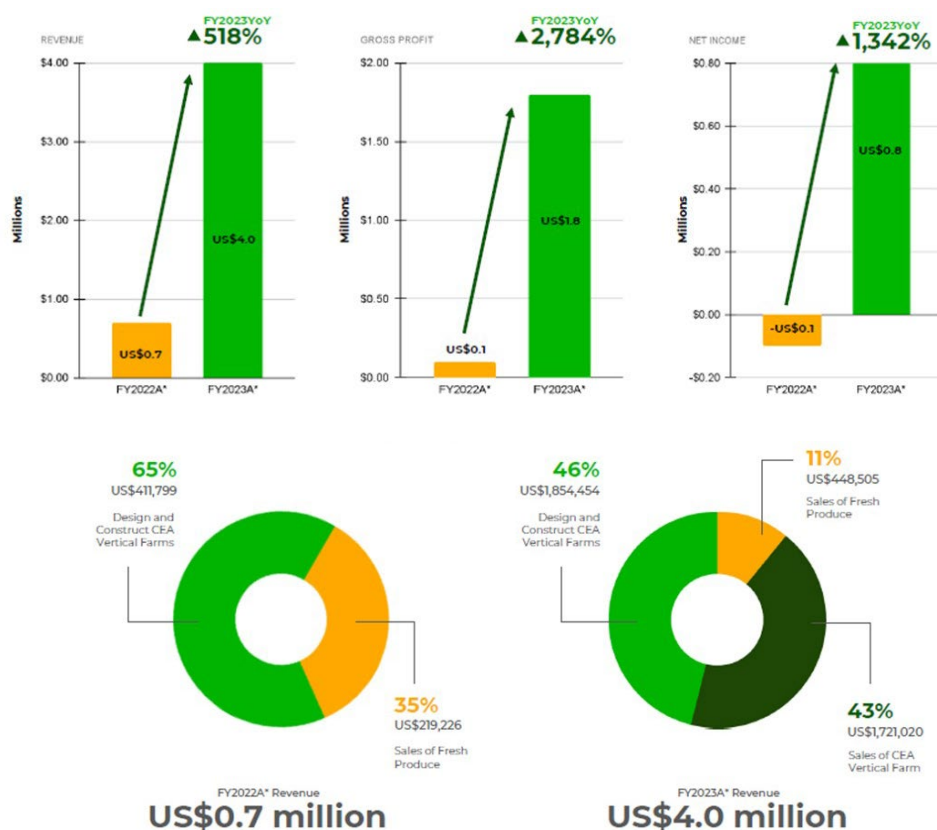
- Microsoft Publisher Agreement, enables Agroz to publish and distribute its software on Microsoft marketplaces
- Microsoft AI Cloud Partner Program Agreement, gives Agroz access to Microsoft’s GenAI tools and AI development ecosystem, which has been instrumental in the development of Agroz Copilot

Together, these assets position Agroz to build a strong IP moat, particularly in Southeast Asia where it is one of the first movers integrating end-to-end vertical farming systems with cloud and AI infrastructure.

Financial Highlights

The following section presents a summary of Agroz Inc.'s most recent financial results, drawn from the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 (Figure 9-12, pages 16-19). These statements provide insight into Agroz's revenue trajectory, operating margins, capital structure, and liquidity position. Investors should review these statements in the context of Agroz's early-stage growth profile, its capital-intensive vertical farming operations, and its evolving software-as-a-service (SaaS) revenue model. All financials are presented in both Malaysian Ringgit (MYR) and converted U.S. Dollars (USD) for investor clarity.

Figure 9
FINANCIAL HIGHLIGHTS - REVENUE GROWTH AND BREAKDOWN



Source: Agroz Inc. and Crystal Research Associates, LLC.

Figure 10
Agroz Inc.
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE (LOSS)/INCOME
(Stated in Malaysian Ringgit)

	For the year ended December 31,				
	2022	2023	2024	USD	
	MYR	MYR	MYR		
Revenue - third parties	2,296,168	12,998,053	39,427,866	8,821,538	
Revenue - related parties	568,472	5,473,219	1,433,016	320,621	
Total revenue	2,864,640	18,471,272	40,860,882	9,142,159	
Cost of revenue	(2,589,929)	(10,207,774)	(26,045,710)	(5,827,433)	
Gross profit	274,711	8,263,498	14,815,172	3,314,726	
Selling and promotion expenses	(99,095)	(434,345)	(208,618)	(46,676)	
General and administrative expenses	(302,146)	(1,475,338)	(6,099,464)	(1,364,685)	
Other (expenses)/income	(56,743)	34,093	173,293	38,772	
Credit loss on trade receivables	(15,682)	(66,915)	(661,263)	(147,950)	
Operating (loss)/profit	(198,955)	6,320,993	8,019,120	1,794,187	
Loss on redeemable convertible preference shares redemption	-	(704,900)	-	-	
Finance costs	(90,910)	(505,826)	(1,673,335)	(374,390)	
(Loss)/Profit before taxation	(289,865)	5,110,267	6,345,785	1,419,797	
Income tax expenses	-	(1,355,882)	(2,833,617)	(633,990)	
(Loss)/Profit for the year	(289,865)	3,754,385	3,512,168	785,807	
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements of foreign operations	-	49,030	105,620	23,631	
Other comprehensive income for the year	-	49,030	105,620	23,631	
Total comprehensive (loss)/income for the year	(289,865)	3,803,415	3,617,788	809,438	
(Loss)/Earnings per share					
- Basic	(0.01)	0.19	0.18	0.04	
- Diluted	(0.01)	0.19	0.18	0.04	

Source: Agroz Inc.

Figure 11
Agroz Inc.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the year ended December 31, 2023 and 2024
(Stated in Malaysian Ringgit)

	As of December 31, 2023	As of December 31, 2024	
	MYR	MYR	USD
Assets			
Property, plant and equipment	216,883	225,316	50,413
Intangible assets	46,348	2,096,815	469,139
Deferred tax assets	—	30,023	6,717
Prepayment - to a related party	1,423,354	5,517,306	1,234,435
Prepayment and deposits – to third parties	1,273,044	1,684,351	376,855
Total prepayments and deposits	2,696,398	7,201,657	1,611,290
Right-of-use assets	2,141,293	2,277,208	509,498
Deferred offering costs	—	1,738,900	389,059
Non-current assets	5,100,922	13,569,919	3,036,116
Trade receivables - from third parties	9,154,785	35,596,841	7,964,390
Trade receivables - from related parties	6,004,330	720,013	161,096
Total trade receivables	15,159,115	36,316,854	8,125,486
Prepayments and other receivables	1,523,110	30,915	6,917
Amounts due from related parties	711,076	751,695	168,183
Cash	109,161	390,500	87,370
Current assets	17,502,462	37,489,964	8,387,956
Total assets	22,603,384	51,059,883	11,424,072
Equity			
Share capital	8,351	8,540	1,911
Additional paid-in capital	2,171,649	6,903,616	1,544,606
Other reserves	508,447	633,029	141,633
Retained earnings	2,677,584	6,189,752	1,384,887
Total equity	5,366,031	13,734,937	3,073,037
Liabilities			
Lease liabilities, non-current	1,757,179	2,095,605	468,868
Bank borrowing, non-current	52,942	39,774	8,899
Other payables, non-current	918,274	—	—
Amount due to related party, non-current	1,363,000	—	—
Redeemable convertible preference shares, non-current	6,483,536	6,213,040	1,390,097
Non-current liabilities	10,574,931	8,348,419	1,867,864
Trade payables	2,403,407	14,089,238	3,152,307
Other payables, current	295,253	3,105,476	694,815
Tax payables	1,448,723	3,991,673	893,091
Bank borrowing, current	14,144	13,255	2,966
Lease liabilities, current	459,849	397,705	88,982
Amounts due to related parties, current	2,041,046	4,001,850	895,370
Redeemable convertible preference shares, current	—	3,377,330	755,640
Current liabilities	6,662,422	28,976,527	6,483,171
Total liabilities	17,237,353	37,324,946	8,351,035
Total equity and liabilities	22,603,384	51,059,883	11,424,072

Source: Agroz Inc.

Figure 12
Agroz Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the year ended December 31, 2023 and 2024
(Stated in Malaysian Ringgit)

	For the year ended December 31,			
	2022 MYR	2023 MYR	2024 MYR	USD
Cash flows from operating activities				
(Loss)/profit before tax	(289,865)	5,110,267	6,345,785	1,419,797
Adjustments for:				
Finance costs	90,649	503,211	1,668,770	373,368
Commission fee for redeemable convertible preference shares	-	137,912	-	-
Loss on redeemable convertible preference shares redemption	-	704,900	-	-
Contribution by a shareholder	120,000	120,000	-	-
Other expenses	89,524	-	857	192
Depreciation charge of property, plant and equipment	11,629	47,055	89,117	19,939
Depreciation of right-of-use assets	74,661	236,272	480,114	107,420
Amortization of intangible assets	7,000	16,106	243,183	54,409
Credit loss on trade receivables	15,682	66,915	661,263	147,950
Changes in assets and liabilities				
Increase in trade receivables	(1,353,359)	(13,855,955)	(21,819,002)	(4,881,755)
(Increase)/decrease in prepayments, deposits and other receivables	(32,373)	(509,268)	298,864	66,867
Increase in amounts due from related companies	(3,500)	(800)	(40,619)	(9,088)
(Increase)/decrease in development costs	(2,131,248)	2,151,248	-	-
Increase in other payables	73,738	105,021	863,278	193,149
Increase/(decrease) in amounts due to related companies	81,721	(21,721)	678,900	151,896
Increase in trade payables	492,883	1,779,550	11,791,451	2,638,204
Income tax paid	-	-	(320,690)	(71,751)
Net cash (used in)/generated from operating activities	(2,772,838)	(3,409,287)	941,271	210,597
Cash flows from investing activities				
Payments for purchases of property, plant and equipment	(29,310)	(217,284)	(97,550)	(21,826)
Payments for purchases of intangible assets-related parties	-	(684,684)	(6,387,602)	(1,429,154)
Payments for purchases of intangible assets-third parties	(60,000)	(1,021,986)	(335,476)	(75,059)
Advance to related parties	(2,580)	(704,196)	-	-
Net cash used in investing activities	(91,890)	(2,628,150)	(6,820,628)	(1,526,039)
Cash flows from financing activities				
Payment of IPO related costs	-	(1,147,842)	(621,400)	(139,031)
Proceeds from capital injection from shareholders	910,000	820,000	-	-
Advances received from (repayment to) a related party	130,038	1,042,409	(37,431)	(8,375)
Proceeds from (repayment of) shareholder's loan	-	1,363,000	(70,925)	(15,869)
Proceeds from bank borrowing	-	69,000	-	-
Payment of principal element of bank borrowing	-	(1,914)	(14,914)	(3,337)
Payment of interest element of bank borrowing	-	(796)	(4,056)	(907)
Proceeds from the issue of ordinary shares	-	-	39,450	8,826
Proceeds from the issue of redeemable convertible preference shares	2,000,000	3,609,483	7,989,890	1,787,647
Payment of redeemable convertible preference shares commission fee	-	(137,912)	-	-
Interest paid for redeemable convertible preference shares	(25,000)	(175,000)	(355,394)	(79,515)
Advances received for redeemable convertible preference shares	-	918,274	-	-
Payment of capital element of lease liabilities	(75,061)	(161,857)	(339,747)	(76,015)
Payment of interest element of lease liabilities	(4,711)	(124,157)	(253,389)	(56,693)
Net cash generated from financing activities	2,935,266	6,072,688	6,332,084	1,416,731
Effect of foreign currency exchange rate	-	-	(171,388)	(38,346)
Net increase in cash	70,518	35,251	281,339	62,943
Cash – beginning of the year	3,392	73,910	109,161	24,427
Cash – end of the year	73,910	109,161	390,500	87,370

Source: Agroz Inc.

Investment Highlights

Agroz Inc. presents a compelling investment opportunity in the rapidly evolving AgTech sector, distinguished by its vertically integrated business model, advanced technology stack, and strong market traction in Southeast Asia. The Company is positioned at the intersection of agriculture, artificial intelligence (AI), and sustainability, offering investors exposure to long-term growth trends in food security, urbanization, and digital transformation.

Key investment highlights include:

- **Vertically Integrated AgTech Model.** Agroz offers a full-stack solution encompassing the design, construction, operation, and software management of indoor vertical farms. This integration allows for end-to-end quality control, operational efficiency, and data-driven optimization. With its own proprietary farm infrastructure and in-house technology platforms, Agroz maintains strategic control over all aspects of production and delivery.
- **AI + Cloud Synergy.** The Company's Agroz OS and Agroz Copilot represent a new frontier in smart farming. Built on Microsoft Azure, these platforms utilize AI to automate decision-making in nutrient delivery, lighting cycles, environmental control, and crop forecasting. As a Microsoft AI Cloud Partner and ISV, Agroz gains early access to advanced GenAI tools and benefits from scalable infrastructure as it expands its software-as-a-service (SaaS) offerings.
- **Multiple Recurring Revenue Streams.** Agroz generates revenue through four complementary channels: (1) turnkey design and construction of vertical farms for external clients (such as government agencies and real estate developers); (2) Farm-as-a-Service (FaaS) contracts, where Agroz provides farm operation and management services for third parties, utilizing its proprietary Agroz OS; (3) direct produce sales via supermarkets and B2B distribution; and (4) licensing of Agroz OS and Copilot software. This diversified mix enhances financial resilience and long-term value creation.
- **Rapid Market Validation and Commercial Traction.** The Company has secured product placement with major grocery retailers, including AEON and Village Grocer, and is a recognized agricultural brand by the Malaysian Ministry of Agriculture. Its EduFarm-in-City model has been highlighted in national media and serves as both a production site and public demonstration of Agroz's capabilities.
- **Strong ESG and Urban Resilience Narrative.** Agroz aligns with global ESG trends by promoting pesticide-free, low-water-usage agriculture. Its modular farms are well-suited to urban areas, offering cities a path to localized food production with a dramatically smaller carbon footprint. Facilities can be deployed in malls, schools, warehouses, and transportation hubs.
- **IPO-Ready Growth Platform.** Agroz recently completed a NASDAQ IPO. Proceeds from this offering are intended to be used to accelerate its regional expansion, hire key personnel, and invest in R&D for future software enhancements. With a clear capital deployment plan and a near-term path to commercial scalability, the Company is well-positioned for investor entry.
- **ASEAN First-Mover Advantage.** While vertical farming and AgTech have gained traction in North America and Europe, Agroz is among the early vertically-integrated AgTech platform in Southeast Asia with proven commercial traction and expansion-ready technology stack. With early regulatory approvals, local certifications (myGAP.PF), and strategic positioning in high-growth urban centers, Agroz has the potential to become a regional market leader.
- **Cash and Liquidity.** As of December 31, 2024, Agroz reported ~ US\$85,000 in cash and short-term investments. On October 3, 2025, the Company completed a NASDAQ IPO raising roughly US\$5 million, improving near-term liquidity and funding expansion.

Together, these factors establish Agroz as a differentiated AgTech company with strong upside potential, unique IP, and alignment with secular global trends shaping the future of food.

Risks and Disclosures

This Executive Informational Summary was prepared by Crystal Research Associates, LLC (“CRA”) using publicly available information and data provided by the Company. CRA has not independently verified the accuracy of all such data. Some statements herein may include forward-looking information as defined by the Private Securities Litigation Reform Act of 1995, and actual results may differ due to risks outlined in Agroz’s SEC filings. Information on Agroz and its competitors has been summarized for clarity. CRA is not obligated to update this report after publication. CRA has been compensated by KCSA Strategic Communications for research and publication services. This document is for informational purposes only and does not constitute an offer to buy or sell securities. Investors should carefully review the Company’s filings for complete risk disclosures. For more information, contact Agroz at +60 18-218 2300. Investing in Agroz Inc. involves a number of substantial risks due to the Company’s early stage of development, operational complexities, and the evolving nature of the controlled environment agriculture (CEA) and AgTech industries. Below are key risk categories identified from the Company’s most recent filing and distilled into a three-page investor-focused summary. For more extensive details, please refer to the Company’s recent Prospectus SEC filing (September 30, 2025).

Limited Operating History and Emerging Market Risks

Agroz has a limited operating history and is still in the early stages of commercial development. This makes it difficult to predict future performance and assess long-term profitability. The vertical farming industry itself remains nascent and relatively unproven at commercial scale. If the sector fails to grow or if Agroz’s offering fails to gain traction, the Company’s financial prospects could be negatively impacted.

Capital Intensity and Risk of Operating Losses

Vertical farming requires significant upfront investment in infrastructure, climate control, LED lighting, automation, and ongoing energy costs. These expenditures can be substantial and recurring. Agroz may face difficulty achieving returns on invested capital and could struggle to cover fixed operating costs if revenue growth does not materialize as projected. There is no assurance the Company can continue as a going concern if profitability is not reached within a reasonable timeline.

Talent Dependency and Labor Constraints

Operating CEA systems demands a workforce skilled in horticulture, engineering, software systems, and environmental management. Agroz’s business model is highly dependent on personnel with technical and managerial expertise. Inability to hire or retain this talent could lead to system failures, compromised product quality, and delayed expansion.

Regulatory and Legal Compliance (as of September 30, 2025)

Agroz disclosed that its Malaysian operating subsidiary remains noncompliant with certain requirements under the Federal Agricultural Marketing Authority Act 1965 (FAMAA). At the same time, the Company states it has complied with relevant labeling and packaging requirements and has not been issued any penalties by FAMA.

Under Malaysia’s Occupational Safety and Health Act 1994 (OSHA 1994), employers must ensure a safe work environment (including safe systems of work, handling and storage of substances, adequate training and supervision, safe access/egress, and a working environment without health risks). Breaches are subject to fines up to RM500,000 and/or up to two years’ imprisonment; authorities may issue improvement or prohibition notices, and failure to comply can trigger additional fines. Directors, managers, secretaries, or similar officers of a company can be deemed guilty where a body corporate contravenes OSHA. Agroz reports that it was not issued any OSHA penalties in FY2023 or FY2024.

Consumer Demand and Market Uncertainty

Agroz's performance is closely tied to consumer trends and preferences for pesticide-free produce. Changes in perceptions about food quality, product variety, or pricing could negatively affect demand. The Company's limited crop range and reliance on premium pricing make it vulnerable to income fluctuations and consumer budget constraints, particularly in times of economic uncertainty.

Construction and Supply Chain Risks

Agroz builds and operates technologically intensive facilities that rely on imported materials, precision equipment, and specialist contractors. Fluctuations in the prices of steel, glass, energy, or electronics components, as well as disruptions in logistics or materials delivery, could delay farm rollouts and impair profitability.

Competitive Pressure and Industry Dynamics

The Company operates in a rapidly evolving space with a growing number of well-capitalized competitors. These competitors may offer broader crop portfolios, better brand recognition, or more aggressive pricing, making it harder for Agroz to maintain market share. Additionally, traditional agriculture continues to benefit from cost advantages and existing distribution infrastructure.

Cybersecurity and IT System Vulnerabilities

As a technology-enabled operator, Agroz is exposed to risks related to system downtime, data breaches, cyberattacks, or IT misconfigurations. Any such disruptions could affect production, customer satisfaction, and regulatory compliance. Failure to maintain secure and reliable systems could significantly harm Agroz's reputation and operational continuity.

Intellectual Property Challenges

While Agroz owns copyright to Agroz OS, Agroz Copilot, and other proprietary software assets, trademark protections remain provisional. Rejection of the Company's applications for key trademarks (e.g., "Freshness You Can See, Hear and Taste") or disputes over software ownership could expose Agroz to litigation and brand dilution.

Internal Control Weaknesses

As of the recent SEC filing, Agroz management has identified material weaknesses in internal controls, including lack of independent directors, inadequate IT general controls, insufficient personnel with IFRS and SEC expertise, and poor segregation of duties in key functions. These deficiencies may hinder the Company's ability to produce accurate and timely financial reports, and increase the risk of fraud or error.

Related Party Transactions

Agroz has engaged in substantial related party transactions, including large software development contracts with Braiven Co., Ltd., a firm linked to its CTO. These transactions could pose conflicts of interest and raise governance concerns. Although the Company states that pricing is aligned with market terms, there is no guarantee that such deals were fully arm's length.

Market Liquidity and Dilution Risk

Agroz's IPO may result in a limited public float, increasing volatility and reducing liquidity for retail investors. Existing RCPS holders enjoy preferred rights, including a 10% annual dividend and redemption provisions that could divert capital from operating uses. Future dilution from conversions or new RCPS issuances could reduce the value of ordinary shares.

Foreign Private Issuer and Cayman Domicile Risks

As a Cayman Islands company, Agroz is exempt from certain U.S. reporting and governance requirements. Investors may have fewer rights compared to shareholders in U.S.-domiciled firms. Additionally, enforcement of judgments from U.S. courts may be challenging under Cayman or Malaysian law, adding legal uncertainty for investors.

Economic Substance and Tax Framework Risk

The Company may be subject to evolving tax rules and economic substance requirements in the Cayman Islands, which could impact its holding structure, compliance obligations, and future access to capital markets.

These and other risks described in the Company's SEC filings should be carefully reviewed prior to investing. Agroz's ability to scale, generate profits, and maintain regulatory compliance will significantly determine the trajectory of its share price and investor returns over the long term.



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