CASK TO LEAF

Where Craftsmanship, Palate & Lifestyle Converge

REGULATION D OFFERING

JUNE | 2026

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ABOUT CASK TO LEAF

CASK to LEAF is a rollup and consolidation holding company focused on high-end tobacco, premium cigars, and premium spirits. The core business strategy is made of in-house brand development or the acquisition of existing established brands that match **CASK to LEAF's** growth and distribution plans. Our focus is on ramping up existing earnings through customer acquisition and the expansion of premium brands.

"The growth plan is to build a vertically integrated premium cigar & spirits brand holding company."

VERTICALS INCLUDE:

- Specialty **TOBACCO SEED TO SMOKE** Expertise
- New Gen of Branded **PREMIUM CIGARS**
- High-End Premium **SPIRITS** Casks Supplies

REVENUE

- Existing operating business with LTM 2025 revenue of ~$7.00m (actual)
- Targeting revenue growth by $60m by 2028

STRATEGY

- Development of a Brand Holding company which will internally develop and market in-house premium products
- The holding company will target other attractive brands and companies that fall within our growth strategy

GEOGRAPHY

Domestic*: Florida, Texas, Nevada

Global: Singapore, Spain, India, UAE

*Planned in 2026

10MIL

REGULATION D RAISE

CASK TO LEAF VALUES

Mission

To build a global platform where craftsmanship, culture and community converge, transforming cigars and spirits into meaningful experience that enrich lives.

“We create exceptional products and experiences that embody craftsmanship, inspire aspirations and enrich the lives of our community.”

Vision

To be the global leader in curated cigar and spirit experiences, inspiring a culture of elevated living and enduring legacy.

4.316

MILLION TONS

INDUSTRY LEAF PRODUCTION

NOW AND INTO THE FUTURE

From its roots in tobacco leaf trading & premium cigars distribution, Cask To Leaf is reimagining its future through TWO distinct yet connected growth platforms – premium tobacco & lifestyle experiences. This transformation positions the company to serve large global markets while building a leading destination for craftsmanship, culture, connection and elevated living.

CURRENT

Tobacco Leaf Trading

Premium Cigars Distribution

FUTURE

Tobacco Leaf Trading

Lifestyle

Premium Cigars

Premium Spirits

Products

Experiences

2.5X

12 MONTH GROWTH TARGET

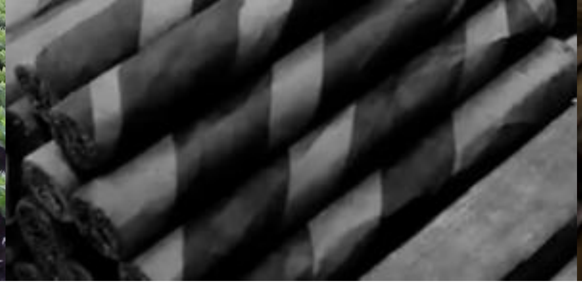
PRODUCTS

- Tobacco Leaf
- Premium Cigars
- Premium Spirits

EXPERIENCES

- Premium handmade cigar store
- Luxury lounge & café
- Exclusive premium spirits bar

INDUSTRY



Building on its current business, which is almost entirely focused on the trading of tobacco leaf – a key raw material used by manufacturers of cigarettes and other tobacco products -Cask to Leaf plans to expand its business segments to include premium handmade cigars and premium spirits, creating a diversified platform positioned to serve the growing global demand for luxury tobacco and lifestyle products. The details of the markets for each business segments (current and proposed) are:

Tobacco Leaf Trading

The global leaf production is estimated to be 4.316 million tons in 2025 as compared to 3.837 million tons in 2024 and 3.889 million tons in 2023. The total volume of production consists of three main varieties of tobacco – Flue Cured Tobacco (FCV), Burley Tobacco (BT) and Oriental Tobacco (OT).

Cigar Leaf

Cigar leaf is a very niche, high value category of tobacco leaf. Cigar leaf is grown in select regions such as USA, Brazil, Ecuador, Nicaragua, Dominican Republic (DR), Honduras, Mexico and Indonesia.

Premium Cigars

The company currently has a business division that sources premium handmade cigars from non-Cuban origins such as Nicaragua, DR, Honduras & USA. The non-Cuban cigar market (commonly referred to as New World Cigars) is a significantly large industry.

Premium Spirits

The company plans to enter the Premium Spirits market primarily with its own label of Single Malt Whisky's, Bourbon's, Rum's, Cognac and Tequilas.

COMPETITION

Tobacco Leaf Trading

The company considers the following companies to be its major competitors in the tobacco industry: Large publicly listed companies – **Universal, Pyxus, ITC & GPI.**

Amongst these competitors, the company's market share is currently less than 10% of the overall supply of leaf tobacco from India. The key aspects of competition amongst the company and the competitors are – price, quality and timely deliveries.

Premium Cigars

The company has direct presence in select Duty Free Airport retail companies in Asia. These airports are in the cities of Mumbai, New Delhi, Hyderabad and MOPA, Goa (all in India) and Hanoi & Ho Chi Minh City in Vietnam. In these airports, the company offers its portfolio of cigars to the Duty-Free customers in arrivals and departures.

The company also has distribution arrangements in the Duty-paid markets of Singapore and India.

Competition is essentially limited to local importers of tobacco in duty-paid markets and in the case of Duty-Free travel retail, the competition is major brands such as Habanos and Davidoff.

Premium Spirits

Major competitors would be:

Diageo: The global market leader constantly drives product innovation

Pernod Ricard: A strong portfolio such as Chivas, Jameson, Ballantines & Glenlivet.

Remy Cointreau: A strong base with brands Remy Martin and Cointrea.

WGS: A strong presence in both on and off-trade markets.

Gordon & Mcphail: The well-established bottling company from Scotland .

CHALLENGES

Tobacco Industry (Leaf supply and sale of premium handmade cigars)

Alternatives

Traditional tobacco products like cigarettes and cigars remain popular, but there is a growing demand for alternative products such as e-cigarettes and heated tobacco products. These alternatives are often marketed as less harmful options. Increasing regulations and restrictions on tobacco advertising, packaging, and sales are impacting the industry.

Taxation

Very high taxation is another challenge for the tobacco industry. Across the world, governments impose very high "sin" taxes on tobacco resulting in increased costs for the consumer and very importantly, the existence of illegal markets for the products. Illegal products also lead to potential health hazards because the production, distribution & sale are unregulated with no quality checks.

General Ban

An emerging trend witnessed in a few countries and a few states in the USA is to implement generational ban on sale of tobacco products. If this trend gains momentum, the existence of the industry itself will be time bound as the markets will cease to exist in jurisdictions implementing such regulations.

CHALLENGES

Premium Spirits

Global and Asian markets for Premium Spirits is mature with well established distribution channels and very large market participants such as Diageo, Pernod Ricard, Beam Suntory, Bacardi, Brown Foreman, William Grants etc.

In Asia the alcoholic drinks market is dominated by Diageo, Remy Cointreau International, Pernod Ricard and William Grants (WGS) with smaller players like Gordon Macphail, Artisan Spirits and Elixer Distillers gaining ground in the last decade. Over the last decade, players in the Asian markets have steadily been premiumizing their portfolios to strengthen brand identities through both direct and indirect marketing strategies and product innovation.

The younger demographic in Asia has exhibited a willingness to experiment with mixers and cocktails as a preference to straight spirits. The constant turnover of cocktail bars is also another trend in large Asian cities. If these trends are sustained, the consumption pattern of premium spirits would be impacted in the long term.

THREE CORE VERTICALS

VERTICAL 1

Tobacco Leaf

(Global)

Existing Specialty High-End Tobacco Blending

- High Volume, Lower Margin
- Operating Proifitably for over 10 Years
- Established Global Clientele
- Cash flow continuity
- Industry expertise
- Downside protection
- Long-Term Customers

VERTICAL 2

Premium Cigars

(Nicaragua/DR)

Development of Premium Cigar Brands

- High margin expansion through new brand development
- The acquisition of existing brands
- Down streamed sales through existing global distribution network

VERTICAL 3

Premium Spirits

(Scotland/USA)

Premier Casks Inventory Acquisitions With Time-Driven Value and Asset Accretion

- High margin brand business
- New brand private label development
- Acquisition of existing limited-edition casks

VERTICAL 1

Tobacco Leaf

OVERVIEW

Established tobacco leaf trading business supplying manufacturers across multiple geographies.

- High-volume, High-value (historical profitability established)
- Working-capital intensive (more capital equals more growth)
- Relationship-driven revenue (generational industry knowledge)
- No demand constraints (global market is USD 12.3 B growing at a CAGR of 4.6%)

Strategic Role: Operating Foundation, Not Valuation Driver.

VERTICAL 1

Tobacco Leaf

HISTORICAL REVENUE (ACTUALS)

PERIOD	REVENUE (USD M)	STATUS
FY2022–FY2023	6.41	Actual
FY2023–FY2024	6.86	Actual
FY2024–FY2025	5.11	Actual (timing impacted)
FY 2025-FY2026	7.00	Actual (normalized)

Source: management accounts. FY period if April 1 to March 31.

VERTICAL 1

Tobacco Leaf

MARGIN PROFILE

- Structurally lower gross margins
- Competitive pricing environment
- Limited pricing power
- Material Margin expansions with volume

WORKING CAPITAL DYNAMICS

- Inventory pre-financed
- Customer payments on credit terms
- Cash conversion cycle driven by shipment overlap
- Growth limited by capital, not opportunity & demand

Capital increases throughput & margin percentage.

VERTICAL 2

Premium Cigars (NICARAGUA/DR)

STRATEGIC RATIONALE

Vertical integration into premium cigars converts:

- Tobacco expertise → owned margin
- Brand Development → portfolio brand expansion
- Commodity exposure → brand equity
- Brand Acqusition → IP asset portfolio

Primary Engine For Margin Expansion

VERTICAL 2

Premium Cigars (NICARAGUA/DR)

Execution-Driven Choice

WHY NICARAGUA/DR

- Global centers for premium handmade cigars
- Skilled labor force
- Lower cost base than USA
- Broad market acceptance (USA, EU, Asia)

MANUFACTURING STRATEGY

- Dedicated production capacity
- Blend and QC control retained
- Capital-light structure

Avoids Fixed-asset Execution Risk

VERTICAL 2

Premium Cigars (NICARAGUA/DR)

PRODUCTION ASSUMPTIONS

- Exclusive blends
- Limited production
- Wholesale-led distribution

UNIT ECONOMICS

- High gross margin
- Profitability built on ownership, differentiation, experience – not discounting or price-driven competition

No premium pricing or hype assumptions

VERTICAL 3

Premium Spirits (SCOTLAND/USA)

STRATEGIC ROLE

- Asset-backed spirits strategy focused on cask ownership, not FMCG branding.

WHY SCOTLAND/USA

- Global benchmark
- Transparent ownership
- Active secondary market
- Strong regulatory framework

Adds balance sheet strength and optionality

VERTICAL 3

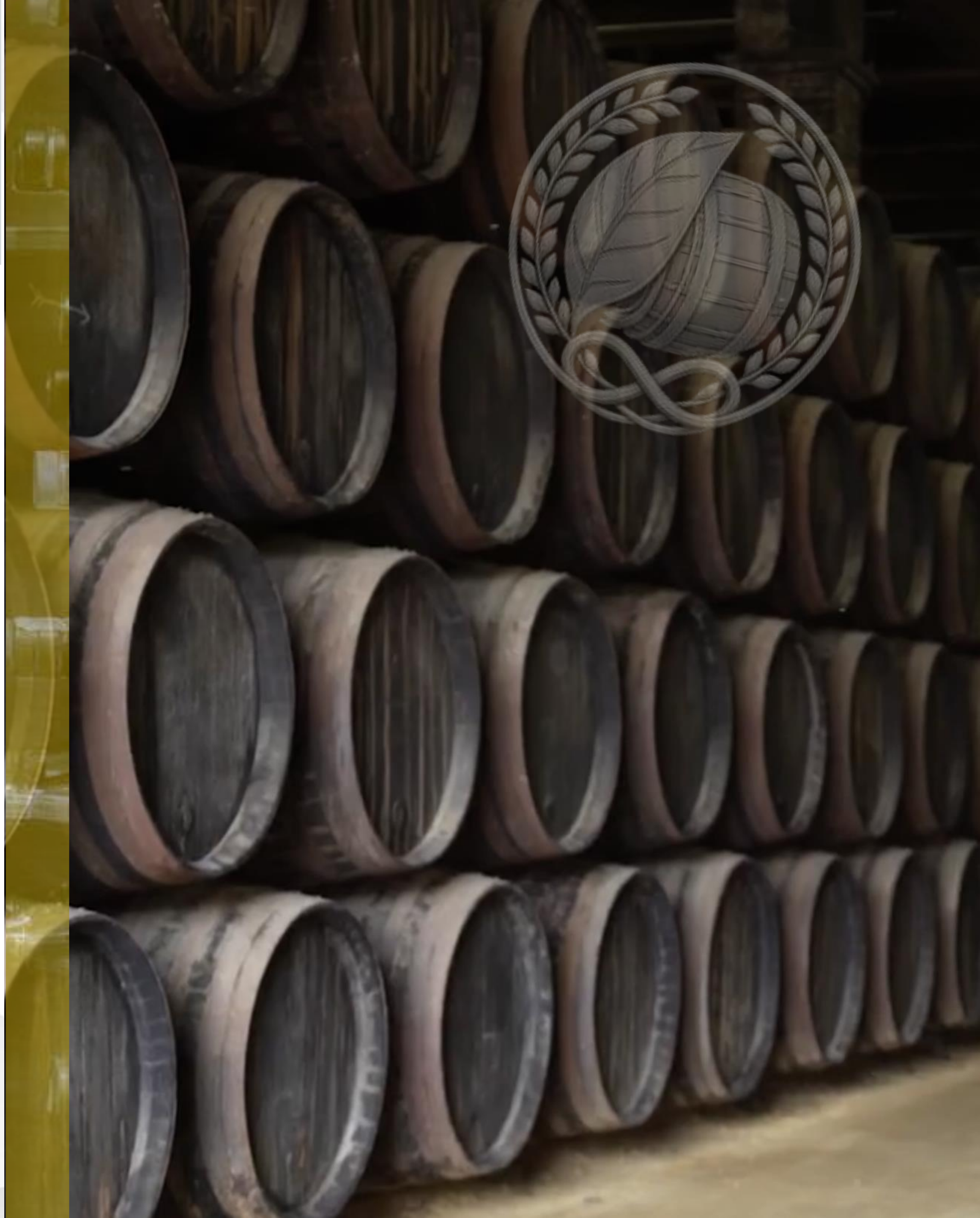
Premium Spirits (SCOTLAND/USA)

CASK LED STRATEGY

- Contract Bottling
- Mix of aged and new-fill casks
- Capital-light approach

PROCUREMENT DISCIPLINE

- Market based pricing
- Bonded storage
- Fully insured



FINANCIALS

Discounted Cash Flows

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Leaf Business	$694,246	$1,267,948	$1,893,382	$2,831,227	$3,412,507	$4,135,164
Premium Cigar Business	($153,353)	($160,479)	$544,596	$756,510	$967,659	$1,498,534
Whiskey Business	($144,798)	($750,996)	($122,150)	$56,152	$641,694	$869,522
Indian Business		($619,688)	($317,156)	$185,008	$319,222	$567,201
	$396,095	**($263,214)**	**$1,998,672**	**$3,828,897**	**$5,341,083**	**$7,070,422**

DCF Valuation	Sum NPv	NPv FY31-32	Terminal %	Terminal Node	DCF Valuation
Leaf Business	$14,234,474	$3,785,047	2.00%	$53,251,698	$67,486,172
Premium Cigar Business	$3,453,467	$1,357,368	2.00%	$16,482,321	$19,935,789
Whiskey Business	$549,426	$787,611	2.00%	$9,563,847	$10,113,272
Indian Business	$134,588	$513,769	2.00%	$6,238,626	$6,373,214
	$18,371,955	$6,443,795	2.00%	$85,536,492	**$103,908,447**

Valuation

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Method 1: Consolidated Valuation	($1,143,161)	($2,316,104)	($19,694)	$1,735,377	$2,847,875	$4,494,675
Method 2: Sum of the Parts Valuation	($540,905)	($1,427,402)	($1,652,470)	($1,939,444)	($1,956,106)	($1,973,073)

DCF Valuation	**Sum NPv**	**NPv FY31-32**	**Terminal %**	**Terminal Node**	**DCF Valuation**
Method 1: Consolidated Valuation	$5,598,969	$4,072,647	2.00%	$49,675,331	**$55,274,299**
Method 2: Sum of the Parts Valuation	($9,489,400)	($1,787,811)			**($11,277,212)**

Blended Valuation **$73,952,767**

Leaf Business	$67,486,172
Cigar Business	$19,935,789
Whiskey Business	$10,113,272
Indian Business	$6,373,214
	$103,908,447
Derived Valuation	**$92,631,235**

USE OF PROCEEDS

Leaf Trading Business	**3.0 M**
Premium Cigars	
Inventory Investment	2.0 M
Purchase of Brands	1.5 M
Total Premium Cigars	**3.5 M**
Premium Spirits	
Inventory Investment	1.0 M
Development of own Brand	1.0 M
Total Premium Spirits	**2.0 M**
General Corporate Expenses	**1.0 M**
Total Allocation	**10.0 M**

MANAGEMENT

Hemanth Sureddi | Founder & CEO

20+ years in Global Tobacco Industry
USDA-certified tobacconist, agronomist, and certified Cannist. Skilled tobacco blender with global recognition. Leads business development and sourcing for leaf trading and cigars, with added responsibility for leaf quality oversight.

Arun Ramachandran | COO

Chartered Accountant, MBA (Finance)
28+ years of leadership and finance experience across Deloitte (India), FCG (NASDAQ), Oiltex (Singapore), and independent consulting in South-East Asia and India. Currently oversees company finance and cigar business operations.

Bob Armstrong | CFO

Mr. Armstrong brings over 20 years experience as a C.F.O. for small rapidly growing companies. His experiences range from raw startups to publicly traded companies. His responsibilities included all activities related to financial management, financial reporting, team building and mentoring staff, risk management, capital raising and human resources. He has worked in numerous industries including manufacturing, consulting, service, hedge funds and real estate. Mr. Armstrong also spent four years as Assistant Treasurer for Nu-West Industries, Inc., a publicly- traded chemical fertilizer manufacturer. Mr. Armstrong began his career as an auditor with Deloitte in Denver. Mr. Armstrong received a B.S. in Business Administration from The Ohio State University in 1984.

ADVISORY BOARD

Thank You.

Trade Stream Management

Mark Klok | LEAD CONSULTANT

1-(954) 999-9639

info@tradestreammanagement.com

Hunkins Waterfront Plaza, Main Street, Suite 556, Charlestown, Nevis