

Projected Financials (Income statement, Balance Sheet and Cash Flow Statement)

Income Statement	Currency	Year 0	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenues	TZS		5,583,620,938	15,767,085,000	16,713,110,100	17,715,896,706	18,778,850,508
Direct Costs			(1,220,000,000)	(4,880,000,000)	(5,124,000,000)	(5,380,200,000)	(5,649,210,000)
Gross Profit			4,363,620,938	10,887,085,000	11,589,110,100	12,335,696,706	13,129,640,508
Gross Margin	%		78.2%	69.0%	69.3%	69.6%	69.9%
Indirect Costs			(2,310,149,760)	(5,055,657,248)	(5,308,440,110)	(5,573,862,116)	(5,852,555,222)
EBITDA			2,053,471,178	5,831,427,752	6,280,669,990	6,761,834,590	7,277,085,287
%	%		36.8%	37.0%	37.6%	38.2%	38.8%
Depreciation & Amortization			(293,040,000)	(1,017,800,000)	(1,017,800,000)	(1,017,800,000)	(1,017,800,000)
EBIT			1,760,431,178	4,813,627,752	5,262,869,990	5,744,034,590	6,259,285,287
%	%		31.5%	30.5%	31.5%	32.4%	33.3%
Gain/Los Sale of Assets			0	0	0	0	0
Finance Costs			0	0	0	0	0
EBT			1,760,431,178	4,813,627,752	5,262,869,990	5,744,034,590	6,259,285,287
%	%		31.5%	30.5%	31.5%	32.4%	33.3%
Income tax rate	%		30%	30%	30%	30%	30%
Taxes paid			(528,129,353)	(1,444,088,326)	(1,578,860,997)	(1,723,210,377)	(1,877,785,586)
Net Income			1,232,301,824	3,369,539,426	3,684,008,993	4,020,824,213	4,381,499,701
%	%		22.1%	21.4%	22.0%	22.7%	23.3%

Balance Sheet	Unit		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Cash			4,128,025,754	7,690,754,637	10,680,148,105	13,043,050,028	15,524,050,743
Receivables			30,595,183	86,394,986	91,578,685	97,073,407	102,897,811
Inventory			0	0	0	0	0
Other current assets			0	0	0	0	0
Preliminary Expenses			205,000,000	164,000,000	123,000,000	82,000,000	41,000,000
Fixed Assets			4,590,960,000	3,614,160,000	2,637,360,000	1,660,560,000	683,760,000
Assets			8,954,580,938	11,555,309,623	13,532,086,791	14,882,683,435	16,351,708,554
Payables			0	0	0	0	0
Other current liabilities			528,129,353	1,444,088,326	1,578,860,997	1,723,210,377	1,877,785,586
Financial Debt ST			0	0	0	0	0
Financial Debt LT			0	0	0	0	0
Equity			8,426,451,584	10,111,221,297	11,953,225,794	13,159,473,058	14,473,922,968
Liabilities & Shareholder's Equity			8,954,580,938	11,555,309,623	13,532,086,791	14,882,683,435	16,351,708,554

Cash Flow Statement	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Cash Flow from Operations (CFO)					
Net income	1,232,301,824	3,369,539,426	3,684,008,993	4,020,824,213	4,381,499,701
Addback interest					
Depreciation	293,040,000	1,017,800,000	1,017,800,000	1,017,800,000	1,017,800,000
Gain / Loss Sale of Assets	0	0	0	0	0
Change in receivables	(30,595,183)	(55,799,803)	(5,183,699)	(5,494,721)	(5,824,404)
Change in inventory	0	0	0	0	0
Change in other current assets	0	0	0	0	0
Change in payables	0	0	0	0	0
Change in other current liabilities	528,129,353	915,958,972	134,772,671	144,349,380	154,575,209
CFO	2,022,875,994	5,247,498,596	4,831,397,965	5,177,478,872	5,548,050,505
Investing Cash Flow (CFI)					
Preliminary Expenses	(205,000,000)	0	0	0	0
CAPEX	(4,884,000,000)	0	0	0	0
Salvage Value	0	0	0	0	0
CFI	(5,089,000,000)	0	0	0	0
Cash Flow from Financing					
Change in Financial debt	0	0	0	0	0
Interest charges		0	0	0	0
Tax Paid					
Equity financing	7,194,149,760				
Dividends	0	(1,684,769,713)	(1,842,004,496)	(2,814,576,949)	(3,067,049,790)
CFF	0	(1,684,769,713)	(1,842,004,496)	(2,814,576,949)	(3,067,049,790)
Change in Cash	(3,066,124,006)	3,562,728,882	2,989,393,468	2,362,901,923	2,481,000,715
Cash beginning	7,194,149,760	4,128,025,754	7,690,754,637	10,680,148,105	13,043,050,028
Cash end of year	4,128,025,754	7,690,754,637	10,680,148,105	13,043,050,028	15,524,050,743