

ULTIMATE RETREATS LIMITED

*Business Plan*



# Table of Contents

1.0 Executive Summary .....	1
1.1 Background .....	1
1.2 The Company .....	1
<b>1.3 The Four Markets</b> .....	<b>1</b>
1.3.1 Herbal Teas .....	1
1.3.2 Chocolate.....	2
1.3.3 Processing and Branding.....	3
1.3.4 Agro-tourism.....	3
1.3.5 Weight-loss and anti-aging Retreats.....	3
<b>1.4 Establishment Costs &amp; Funding</b> .....	<b>4</b>
<b>1.5 Directors</b> .....	<b>4</b>
<b>1.6 Financial Success</b> .....	<b>4</b>
2.0 Company Details.....	6
2.1 Shareholders .....	6
2.2 Company Offices .....	6
2.3 Mission.....	6
2.4 Objectives .....	6
2.5 Keys to Success .....	6
2.6 Start-up Summary .....	7
<b>3.0 Products and Services</b> .....	<b>9</b>
<b>3.1 Dry Mixed Herbs</b> .....	<b>9</b>
3.1.1 Lodge or Generic branded teas. ....	9
3.1.2 Individual servings. ....	9
3.1.3 Glass Buffet Packs.....	9
3.1.4 Gift Packs .....	10
<b>3.2 Chocolate</b> .....	<b>10</b>
3.2.1 70g bars .....	10
3.2.2 Individual truffles.....	10
<b>3.3 Processing Services</b> .....	<b>10</b>
<b>3.4 Brand development and Distribution</b> .....	<b>10</b>
<b>3.5 Agrotourism</b> .....	<b>10</b>
3.5.1 Herb Tours .....	11
3.5.2 Cocoa Tours .....	11
3.5.3 Rewilding Tours .....	11
<b>3.6 Ultimate Resort Health and Beauty</b> .....	<b>11</b>
3.6.1 Qi Beauty Facial .....	11
3.6.2 The Qi Beauty Matrix .....	11
3.6.3 Cryo Skin- Beauty by the cold .....	11
3.6.4 Plasma Fibroblast.....	12
3.6.5 PEMF – Pulsating electromagnetic field therapy. ....	12
3.6.6 IV Vitamin infusion.....	12
3.6.7 Molecular Hydrogen Bath.....	12
3.6.8 Fat Freezing (Cryolipolysis) .....	12
3.6.9 Cavitation and RF fat removal.....	12
<b>3.7 The Retreat</b> .....	<b>13</b>
<b>4.0 Market Analysis</b> .....	<b>13</b>
4.2 Herb infused chocolate bars. ....	14
4.3 Agrotourism Market.....	14

## Table of Contents

4.4 Weightloss and Anti-Aging Markets .....	14
4.5 Health Retreats Market.....	15
<b>5.0 Strategy and Implementation.....</b>	<b>Error! Bookmark not defined.</b>
5.1 Competitive Edge .....	Error! Bookmark not defined.
5.2 Marketing Strategy .....	Error! Bookmark not defined.
5.2.1 Pricing Strategy.....	Error! Bookmark not defined.
5.2.2 Promotion Strategy .....	Error! Bookmark not defined.
5.3 Sales Strategy.....	Error! Bookmark not defined.
5.3.1 Sales Forecast.....	Error! Bookmark not defined.
<b>6.0 Management .....</b>	<b>16</b>
6.1 Consultants .....	16
6.2 Personnel Plan.....	16
Table: Agricultural Personnel.....	16
Table: Retreat Personnel .....	16
7.0 Financial Plan.....	17
7.1 Land and Construction Funding .....	17
Table: Land & Construction .....	17
7.2 Agricultural Business Financial Models.....	17
Table: Capex Table .....	18
Table: Cocoa and Herb Profit & Loss Statement .....	19
Table: Revenues from Herb and Chocolate Sales .....	20
7.3 Retreat Financial Models .....	21
Chart: Revenues Accomodation, F&B, and Treatments .....	22
Chart: EBITDA & Profits - Accomodation, F&B, and Treatments .....	22

## 1.0 Executive Summary

### 1.1 Background

Ultimate Retreat's shareholders have been investing in agriculture and agrotourism for 15 years, with:-

- i) Farma Vychodna, a 5,000 acre dairy farm for organic milk and cheese, in Slovakia. farmavychodna.sk;
- ii) BioTatry, a milk wholesaler, www.biotatry.sk;
- iii) Biotatry H&B, a 100-acre herb farm and tea retail business, www.biotatry.com;
- iv) Krivan Estates, a high-end mountain resort, thekrivanestate.com;
- v) TFS, a rural housing development company;
- vi) Agrogeneration, a Paris listed farming business in Ukraine, agrogeneration.com;
- vii) Dandong Forestry, a China based forestry and berry business;
- viii) Huidong Fine Grain, a 400T capacity turbot farm in Guangzhou, China;
- ix) Stormur, a fishing business in Iceland;
- x) Austmenn, a fish processing factory in Iceland; and
- xi) Erik the Red, a fish distribution company in the US, eriktheredseafood.com.

The company wants to duplicate its success in Slovakia in combining organic farming, processing, food branding, health and agro-tourism in Tanzania. The key to the success in Slovakia was choosing agricultural land in a visually stunning setting, with proximity to an existing tourism region. This requires extremely specific characteristics in the land, with beautiful surroundings, high quality agricultural soil and climate, as well as a location within one hour of existing tourism traffic.

We believe the **Lekuruki District** in Tanzania combines these three rare ingredients.

### 1.2 The Company

Ultimate Resorts Limited is being established as an agricultural and tourism company to hold land, buildings, and the four business activities that will be based at those assets. As the herb, chocolate, food processing, and tourism departments grow they will be spun off into separate subsidiaries. Initially Ultimate Resorts will rely on the experts from its Slovakian operation to work jointly with local herb cultivation experts, then rapidly move to an entirely local management with the appropriate experience in mountain herbs. We will also bring qualified management with qualifications and experience in guiding weight-loss programs with anti-aging treatments that will be offered in the wellness side of the tourism business.

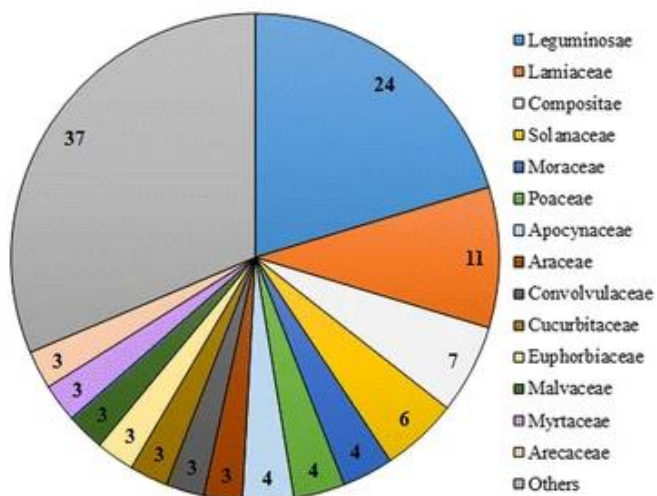
### 1.3 The Four Markets

#### 1.3.1 Herbal Teas

Globally, the fastest growing tea segment has been in herbal teas, particularly mixed blends. In 2019 the global market was US\$3.5 Billion of the US\$200Billion tea market, growing at twice the CAGR of black teas. In Europe, it is a popular gift, particularly for arrivals at hotels, and for when tourists return to their countries to share their holiday experience.

Tanzania has a strong and deep history of herbal medicine that is still prevalent today with over 60% of the population still reliant on herbs as their primary medicinal source. The Traditional and Alternative Healthcare Practice Act 2002, showed that the government recognizes traditional medicine as an important element in the healthcare system. However only ¼ of the 45 leading medicinal herbs are cultivated. The rest are collected, with increasing scarcity in the wild.

### Botanical families of cited species



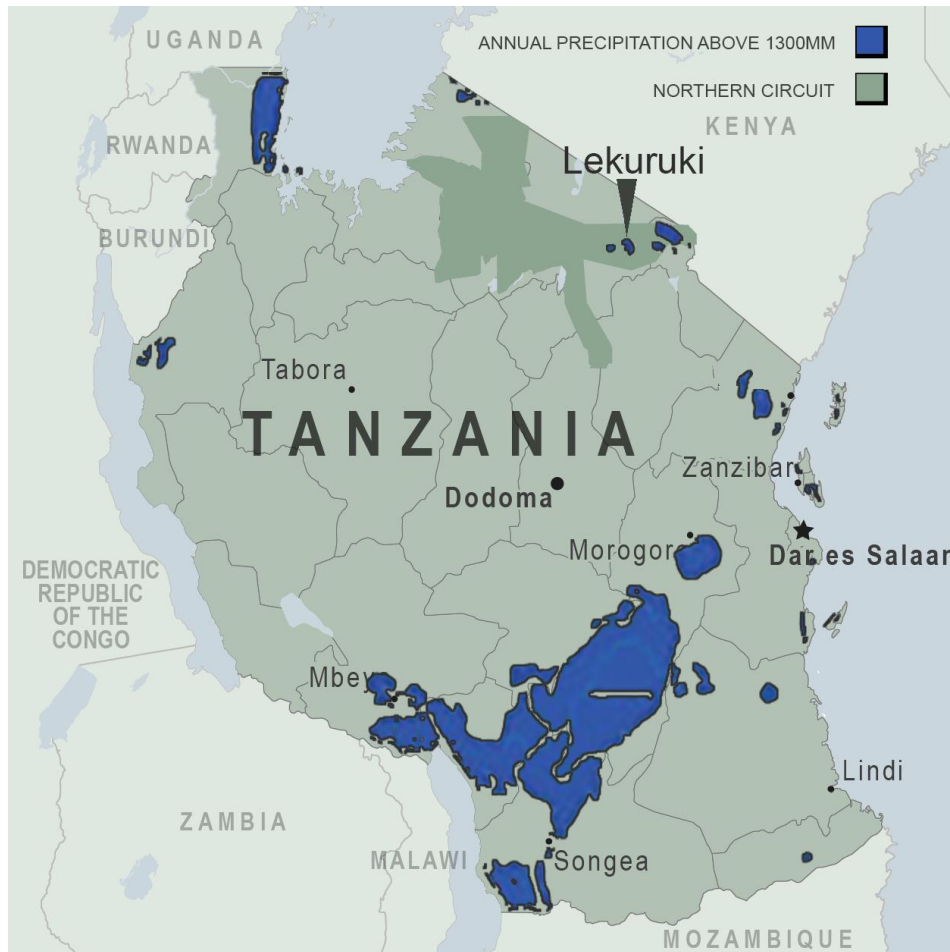
The Lekuruki region has availability of, or close proximity to, a number of well-known local medicinal herbs.

Anti-oxidants -	Acalypha fruticose, Manihot esculenta,
Cleansing -	Argemone Mexicana, Artemisia afra
Women -	Aspilia mossambicensis, Senna occidentalis, Cassia abbreviata, Zanthoxylum sp., Clausena anisata, Acalypha ornata and Ximenia.
Cold and Flu -	Bidens schimperii, Cajanus cajan
Stomach ailments -	Justicia betonica, Murdannia nudiflora, Ocimum gratissimum, Vitex doniana
Anti-fungal -	Medicago laciniata, Spilanthes mauritiana, Kigelia Africana

### 1.3.2 Chocolate

Today, Tanzania produces just over 11,000 metric tonnes of cacao per year, which is less than 1% of world's global production. Most Tanzanian cacao trades below world market price. This is because the market is currently dominated by large traders who purchase cacao at quantity mainly for conventional mass market blending. They often disregard quality and do not pay farmers a fair price. Globally the cocoa industry has been in crisis since 2017 with a sharp drop in the price per ton which is yet to recover. However, the price of cocoa represents only 12% of the costs of chocolate in its retail format, with global cocoa sales worth US\$11.3B and retail sales worth US\$98.2B. As with herbs, the market opportunity is in accessing the retail market directly.

Lekuruki District has a narrow micro-climate with precipitation levels similar to more cocoa friendly districts in the South of the country. It has the advantage of its proximity to the tourism and northern circuit safari traffic, who like to buy produce from the area and even see and participate in its production.



Ultimate Resorts will seek to produce 1/3 of its cocoa in Lekuruki, while purchasing the remainder from the Kilombero District.

### 1.3.3 Processing and Branding

Many Tanzanian farmers produce excellent raw products but lack the funding to prepare and process their fresh products into higher value products with longer shelf lives.

Our company has access to and experience in branding and packaging herbs and artisan chocolates for the hotel market. We have a range of product formats for arrival gifts, night-stand products, health packs, gift packs, corporate gifts, and restaurant packs, as well as complimentary health products. The company will duplicate these branded products in Tanzania.

### 1.3.4 Agro-tourism

Tourists are increasingly interested in understanding where their food products come from. They also enjoy making them themselves. Issues of cultural appropriation have resulted in many tourists being uncomfortable with tours to view indigenous peoples. The new focus is on learning from, rather than looking at, local activities. Our company will offer half day programs in making your own herbal chocolate bars and harvesting, drying and blending and packaging their own teas. These programs have proved immensely popular with tourists in Slovakia.

### 1.3.5 Weight-loss and anti-aging Retreats

With obesity a surging problem across the Americas and Europe many tourists do not want to go on a holiday where they will return even more overweight than when they left home. Many like to combine a 10- day weight loss program with some amount of sightseeing. Weight loss clients are also keen to combine their dietary programs with anti-aging treatments.

#### 1.4 Establishment Costs & Funding

Total establishment costs are estimated at US\$2,000,000.00. The project will be funded by \$500,000.00 in Shareholder Equity and \$1,500,000.00 in shareholder loans.

#### 1.5 Directors

Jason Whittle, as owner, founder, and chairman of the Slovakian business will fund and run the new operation in Tanzania. With 25 years' experience in Venture Capital managing more than US\$500m for LPs like the Asian Development Bank, IMF, Rabobank, Calpers, Mitsui, and numerous high net worth family offices, Mr. Whittle hopes to attract additional investors to the region through his network of clients. With another 15 years' experience specifically in farming investments, he brings the knowledge of many successes and failures that can steer the business away from the many challenges that any agricultural investment faces, and duplicate successes.

Lina Berglund is a highly qualified Swedish expert in anti-aging and weight loss treatments. Her clients over the years have come from multiple countries and she has a broad range of qualifications, equipment expertise, and product experience that will allow her to lead such a business and train locals in some of the processes.

#### 1.6 Financial Success

Using a Discounted Cash Flow (DCF) valuation model and a PE multiple of 7x for the business at maturity in 2032, the DCF is 11.26%.

Table: Consolidated Summary

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Total Revenues</b>	<b>449,974</b>	<b>578,177</b>	<b>811,146</b>	<b>1,183,749</b>	<b>1,573,133</b>	<b>1,581,725</b>	<b>1,582,952</b>	<b>1,637,665</b>	<b>1,775,597</b>	<b>1,937,361</b>
Revenues Herbs & Chocolate	28,264	50,397	118,771	278,842	380,167	351,711	314,408	329,049	425,306	543,729
Revenues Retreat	421,710	527,780	692,375	904,906	1,192,966	1,230,014	1,268,544	1,308,616	1,350,290	1,393,631
<b>Total Costs</b>	<b>479,912</b>	<b>559,938</b>	<b>622,976</b>	<b>753,584</b>	<b>925,728</b>	<b>972,115</b>	<b>1,010,708</b>	<b>1,024,244</b>	<b>1,063,723</b>	<b>1,098,938</b>
Total Costs of Herbs & Chocolate	206,343	201,615	164,494	191,906	234,755	253,503	263,351	246,994	255,382	258,263
Total Costs Retreat	273,569	358,323	458,482	561,677	690,973	718,612	747,357	777,251	808,341	840,675
Consolidated EBITDA	-29,938	18,240	188,170	430,165	647,405	609,610	572,245	613,420	711,874	838,423
<b>Consolidated Net Profit</b>	<b>-82,202</b>	<b>-98,233</b>	<b>60,326</b>	<b>265,945</b>	<b>467,539</b>	<b>439,535</b>	<b>436,271</b>	<b>528,459</b>	<b>635,993</b>	<b>793,140</b>

Chart: Consolidated Summary

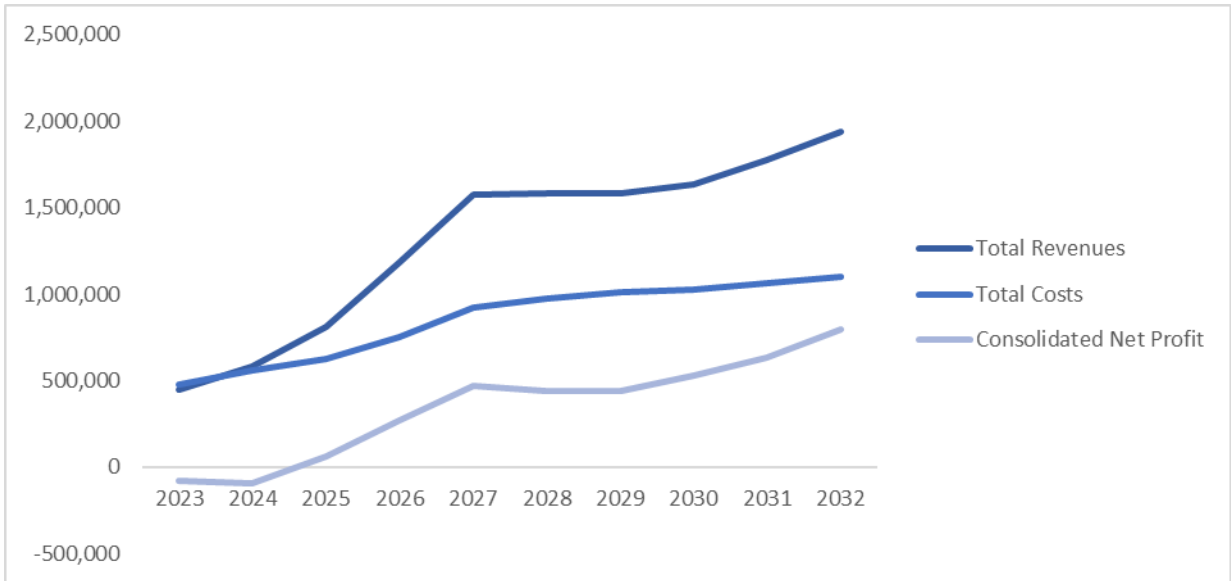


Table: DCF Calculation

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Investment with DCF	500,000	1,056,315	1,675,287	2,363,974	2,630,228	2,926,469	3,256,076	3,622,807	4,030,842	4,484,835	4,989,960	<b>5,551,977</b>
Corporate Value			-575,416	-687,633	422,282	1,861,613	3,272,773	3,076,745	3,053,898	3,699,211	4,451,949	<b>5,551,977</b>
PE Multiple	<b>7</b>											
DCF	<b>11.26%</b>											

## **2.0 Company Details**

### **2.1 Shareholders**

The Shareholders of Ultimate Retreats Limited are Jason Whittle holding 47,500 ordinary shares; and Lina Berglund holding 2,500 ordinary shares.

### **2.2 Company Offices**

The company offices will be located at the Mawalla Park in Burka Arusha.

### **2.3 Mission**

Ultimate Retreats Limited aims at being a leading provider of herbal teas and indigenous chocolates to safari lodges in Tanzania and Kenya. The company's weight loss retreat intends to lead the way in health tourism in Tanzania.

### **2.4 Objectives**

The objectives for the first four years of operation include:

Year 1

1. To purchase the main site for the Health Retreat and apply for planning permission.
2. Begin acquiring and swapping land near the site for the herbal and cocoa plantations.
3. Plant Trinitario cocoa seedlings, as they will take 5 years to begin production.
4. Select local medicinal herbs that are suitable for cultivation and develop blends.

Year 2

1. Develop irrigation and drainage of acquired lands.
2. Plant perennial herbs in acquired lands.
3. Transplant cocoa seedlings.
4. Build Health Retreat.

Year 3

1. Plant annual herb crops
2. Soft opening of Health Retreat.
3. Build herb processing, drying, and storage facilities.
4. Complete product licensing and packaging design.

Year 4

1. First year of herb harvest and sales.
2. Grand opening of Health Retreat

### **2.5 Keys to Success**

Keys to success for the company will include:

1. Acquiring an excellent site for the Retreat.
2. Securing a consolidated area of agricultural land for herb and cocoa plantations.
3. Securing good suppliers of organic herbs and cocoa to complement our own produce.
4. Strong Sales and Marketing to local hoteliers for our herbal teas and chocolates.

5. Strong online sales and marketing of health retreats to the American and European markets.

## 2.6 Start-up Summary

The following table and chart show the start-up costs for Ultimate Resorts Limited.

Table: Cashflow Summary

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Herb &amp; Cocoa</b>												
Land purchases	-84,000	-90,720	-97,978	-105,816	-114,281	-123,424	-133,297	-143,961	-155,478			
Building Construction	-36,255	-91,782										
Agricultural Equipment		-156,000	-55,500	0	-100,000	-12,000						
Agricultural Opex			-158,079	-129,818	-113,866	111,306	171,357	125,791	80,343	113,113	202,825	320,282
<b>Retreat</b>												
Building Construction	-227,424	-260,853	-227,424	-260,853	-272,909							
Retreat Opex	0	0	148,142	169,458	233,893	343,229	501,993	511,402	521,188	531,365	541,949	552,957
<b>Net Cashflow</b>	<b>-347,679</b>	<b>-599,355</b>	<b>-390,839</b>	<b>-327,029</b>	<b>-367,163</b>	<b>319,112</b>	<b>540,052</b>	<b>493,232</b>	<b>446,053</b>	<b>644,478</b>	<b>744,774</b>	<b>873,239</b>
Shareholder Capital Injection	500,000	500,000	500,000	500,000								
<b>Cashflow</b>	<b>152,321</b>	<b>52,966</b>	<b>162,127</b>	<b>335,098</b>	<b>-32,064</b>	<b>287,047</b>	<b>827,099</b>	<b>1,320,331</b>	<b>1,766,384</b>	<b>2,410,862</b>	<b>3,155,636</b>	<b>4,028,875</b>
<b>Cumulative Oper. Cashflow</b>	<b>-347,679</b>	<b>-947,034</b>	<b>-1,337,873</b>	<b>-1,664,902</b>	<b>-2,032,064</b>	<b>-1,688,835</b>	<b>-1,148,783</b>	<b>-655,551</b>	<b>-209,498</b>	<b>434,979</b>	<b>1,179,753</b>	<b>2,052,992</b>

Chart: Cumulative Operating Cashflow

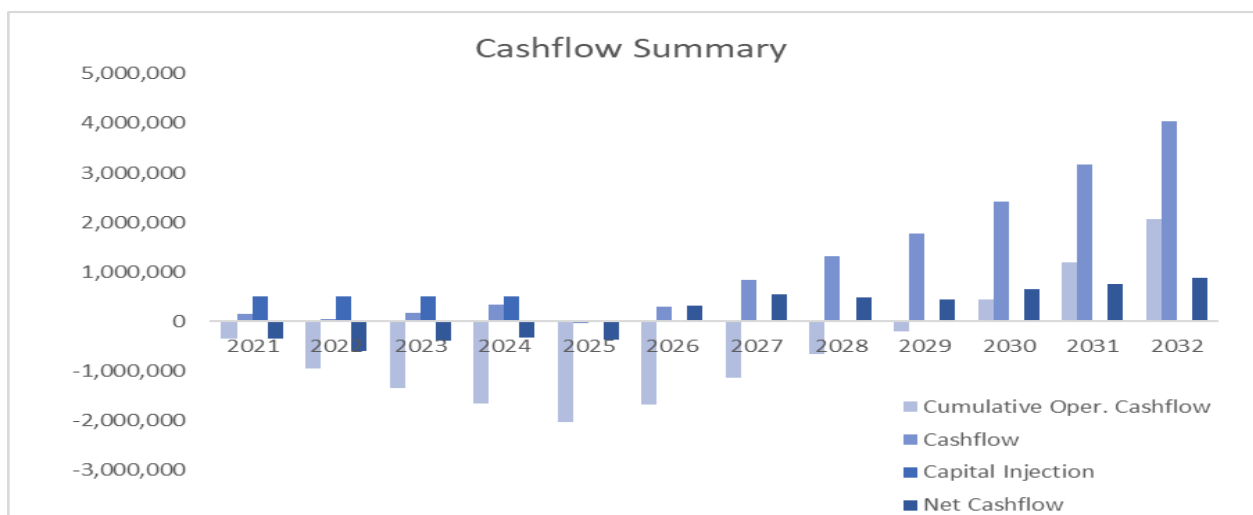


Table: Land and Building Investment

	2021	2022	2023	2024	2025	2026	2027	2028	2029	Totals
<b>Herb &amp; Cocoa</b>										
New Land (Acres)	14	14	14	14	14	14	14	14	14	126
Land Total (Acres)	14	28	42	56	70	84	98	112	126	
Price per acre	6,000	6,480	6,998	7,558	8,163	8,816	9,521	10,283	11,106	
Land Cost	84,000	90,720	97,978	105,816	114,281	123,424	133,297	143,961	155,478	1,048,955
Building	36,255	91,782	35,280							163,317
<b>Retreat</b>										
Land	7	7								14
Price per acre	7,000	5,000								
Land Cost	49,000	35,000								84,000
Building	227,424	260,853	227,424	260,853	272,909	0				1,249,462
<b>Totals</b>	<b>396,679</b>	<b>478,355</b>	<b>360,681</b>	<b>366,669</b>	<b>387,190</b>	<b>123,424</b>	<b>133,297</b>	<b>143,961</b>	<b>155,478</b>	<b>2,545,734</b>

### **3.0 Products and Services**

Ultimate Retreats will focus on products and services in the four markets delineated in 1.3.

#### **3.1 Dry Mixed Herbs**

The company will seek to purchase and consolidate sufficient land to grow a blend of herbs for mixed teas that will be dried, blended, packaged and sold to hotels throughout Tanzania as a proud locally produced range of blends. Our world-renowned herbal tea specialist will create recipes for different markets such as:

- Stress Releasing Blend
- Women's Tea Blend
- Pregnancy Blend
- Detox Blend
- Anti-Inflammatory – Super Mint Blend
- Stomach Soothing Blend
- Cold & Flu Blend
- Sleepy Time Blend

Each Herbal blend is a mixture of :-

- i) Base Herbs generally similar in a broad segment of herbal teas
- ii) Specific Herbs that offer the health effects of each blend.
- iii) Cosmetic herbs which are generally flowers. These improve the aesthetic of both the dry blend and the color of the tea.

Many base herbs will be the same perennial plants that we grow at our farm in Slovakia.

##### **3.1.1 Lodge or Generic branded teas.**

Prior to the COVID travel restrictions, Tanzania was receiving 2.5 million visitors per year. Of these 1.2 million visit the Northern Circuit, of Kilimanjaro, Serengeti, Arusha, and Ngorongoro Crater. This market alone, excluding that across the border should be sufficient to sell in Year 10 an equivalent of 3 dry tonnes, or 40,000x30g packets, 2,000 400g packs, and 1000 1kg packs of herbal teas (equivalent demand for 40 large hotels).

Because our packaging is designed with a mixture of pre-printed and stick-on labels, the company is able to offer Lodges their own specific branding for bulk orders of 25kg. This will appeal strongly to Lodges and Camps that wish to promote their own brand and ensure clients remember them. This has been used successfully with ski resorts through-out Slovakia.

##### **3.1.2 Individual servings.**

For greeting drinks on guest arrival, and in-room night caps or on-bed nighttime gifts, individual servings are popular with hoteliers. The company will supply individual pyramid pouches for this market.

##### **3.1.3 Glass Buffet Packs.**

Attractive glass bottles with loose leaf herbal mixes are popular for breakfast buffets or for storage against restaurant orders at lunch or dinner. The company will supply 400g and 1kg glass for this market.

### **3.1.4 Gift Packs**

Attractive packages combining several products will be created for sale in lodge and airport gift shops.

## **3.2 *Chocolate***

The company will produce its own chocolate in combination with cocoa sourced from the south of the country. The chocolate will be infused with local therapeutic herbs, with recipes that can hide the not-so-tasty medicinal herbs in the fillings and using edible flowers for decoration. Also “superfoods” ingredients will be added to boost the nutrient density. Five flavors will be in the range and customers will feel they are not only eating a delicious treat but giving themselves a healing and nutritious snack.

### **3.2.1 70g bars**

The company will create a range of 70g artisanal chocolate bars in 5 recipes. These will be sold in lodge and airport gift shops and in our e-shop online. By year 10 the target is to be harvesting half of our 8.4 tons of cocoa from our own land (30 acres planted 5 years earlier) and the other half will be purchased externally. The company will be selling 20x5 packs per month to each of the 60 largest safari camps, hotels, and gift shops in the region and the remaining sales coming from the e-shop and partner retailers overseas.

### **3.2.2 Individual truffles**

Individual portions of herb infused chocolate truffles will be made for wholesale to lodges for post dinner coffee or teas, designed to complement the teas in the company’s product range.

## **3.3 *Processing Services***

To increase volume, the company will build relationships with neighboring farmers to purchase their product. The company will make its processing equipment available to process the raw agricultural products. This can be pasteurizing facilities for small cattle owners, oil presses for avocados and other products, as well as herb packaging and drying facilities.

## **3.4 *Brand development and Distribution***

The company will develop a brand for a range of products, offering innovative packaging and distribution channels both within the Tanzanian tourism industry as well as in Europe and Asia.

## **3.5 *Agrotourism***

Our Slovakian resort of isolated mountain chalets, with shared health facilities offering weight loss and anti-aging treatments has been extremely successful. Our occupancy rates are higher than in the hotels located directly inside the famous ski and hiking resorts within an hour of our location. We hope to apply the same principles in Lekuruki District, where visitors combine a health retreat, agricultural programs, with a few days’ safari at the end.

### **3.5.1 Herb Tours**

A brief guided walk will be available to guests through the herb plantation. The medicinal properties of each individual herb will be explained along with the specifics of its growth cycle. Guests will then be given a range of suggested herbal recipes for different maladies. They will be able to pick herbs and use individual herb driers in their rooms to prepare a personal tea blend. Gift packaging will also be available to complete a gift for their loved ones at home.

### **3.5.2 Cocoa Tours**

A guided tour through the cocoa plantation with an explanation of how the trees thrive and how the fruit is selected. Guests can then split seeds and have an area to dry their own cocoa. They will then be shown how to process the cocoa in small blenders and grinders. Finally, they will be able to make their own chocolate bars. A tasting program to understand the different flavors of the 3 main sub-species will also be offered. In Slovakia we have the same program, but with cheese making. We find the participants tend to buy a lot of cheese afterwards from the gift shop. We expect the same roll-on sales with chocolate.

### **3.5.3 Rewilding Tours**

Guests will also be able to take part in a unique tour that explores how a farm interfaces with wildlife, when it borders a National Park. Guests will understand which crops attract which wild animals, particularly focusing on the challenges with crop damage from elephants. Guests will learn of innovative ways that local farmers can protect their crops without harming the wildlife. There will also be presentations on biodiversity on plantation edges and mixed planting strategies.

## **3.6 *Ultimate Resort Health and Beauty***

Guests on arrival will set weight goals and select a food menu based on those targets. They will receive a medical examination and a personalized program will be prepared for the length of their stay. The large open plan kitchen, vegetable garden, bakery, and micro-dairy will make it possible for participants to pick their legumes, bake their sourdoughs, and milk the cow. Daily weigh-ins, exercise classes, and hikes will be available also.

For visitors staying at the Retreat and participating in the weight loss regime, or simply enjoying the safaris and agrotourism, a range of Anti-Aging treatments will be available.

### **3.6.1 Qi Beauty Facial**

Qi beauty facial is a western take on a Chinese facial acupuncture without the needles but all the benefits.

### **3.6.2 The Qi Beauty Matrix**

Uses Gold Plated Magnetic Stimulation with organic and natural products.

### **3.6.3 Cryo Skin- Beauty by the cold**

A cryo-facial will expose their face to cold temperatures that will help stimulate blood flow through the skin. During a cryotherapy facial the skin is treated by a cold handle that glides over the face bringing the skin

temperature down to a low controlled temperature. Increasing vascular pump and oxygen and nutritional input in the upper derma layers as well as reducing inflammation.

### **3.6.4 Plasma Fibroblast**

Fibroblast Tightening treatment is a revolutionary method for a perfect facial rejuvenation.

The term “Soft Surgery” is used to describe the treatment because it delivers results similar to surgery, with no scalpel, stitches or bandages and minimal downtime. A precision device works by utilizing the voltage in the air between it’s tip and the skin, to form a plasma charge. An electrical arc is created and instantly shrinks the targeted skin. This micro-trauma stimulates new collagen (neocollagenesis).

### **3.6.5 PEMF – Pulsating electromagnetic field therapy.**

Pulsed Electromagnetic Field Therapy (PEMF) Devices pulse a magnetic field consistent with the Earth’s natural frequencies. This helps to restore restricted ion flow and stimulates the body’s regeneration process.

### **3.6.6 IV Vitamin infusion**

IV Vitamin Therapy has become the new buzzword as celebrities and professional athletes alike praise its many benefits. IV Vitamin Therapy works by infusing vitamins and minerals directly into the bloodstream. Bypassing the digestive tract allowing for 90-100% absorption of all nutrients, which makes them immediately available for cellular use.

### **3.6.7 Molecular Hydrogen Bath**

The Japanese secret to youth. The excitement surrounding molecular hydrogen/hydrogen water and its medical/scientific research is full-blown in Asia (Japan, Korea, China). Since inception in 2010 this industry has grown to over \$1 billion. Molecular Hydrogen Bath Powder is the next advancement in hydrogen application and absorption. This provides several benefits such as anti-inflammation, better circulation, skin treatment, and the numerous benefits found in molecular hydrogen research.

### **3.6.8 Fat Freezing (Cryolipolysis)**

Cryolipolysis, commonly referred to as fat freezing, is a nonsurgical fat reduction procedure that uses cold temperature to reduce fat deposits in certain areas of the body. The procedure is designed to reduce localized fat deposits or bulges that do not respond to diet and exercise. It is not intended for people who are obese or significantly overweight. The technique has been patented under the name CoolSculpting™.

### **3.6.9 Cavitation and RF fat removal**

For clientele that are concerned or sensitive to cold, cavitation and radio frequency treatment would be available. It requires multiple treatments to reach the same result as Fat freezing but can be performed much more frequently.

### **3.7 The Retreat**

The Retreat will offer high end accommodation for tourists participating in our wellness retreats.

Immediately upon acquiring the land and securing planning permission the main lodge and treatment centre will be built, including an infinity pool. Initially, in this Phase 1, accommodation will be in six luxurious tented safari rooms with ensuite bathrooms, as well as indoor and outdoor living room areas.

In Phase 2 three standard and three deluxe suites will be built in thatch and glass. The Luxury units will be 30% larger. In Phase Three, a further three more deluxe accommodations and three supreme suites will be built to complete the range of accommodation options. In this phase the Spa treatment units will be moved from the Main Lodge building into a new separate facility. The designs of these cottages will be adjusted based on feedback and experience with the Phase 2 designs.

Much of the food in the controlled weight loss program will be grown on site with guests able to participate in its collection and the cooking process so that they can bring these dietary experiences back home with them.

## **4.0 Market Analysis**

In the past fifty years, the Safari offerings of East Africa have remained remarkably similar. Apart from the introduction of the ultra-highend offerings such as those from companies like &Beyond and the occasional addition of a massage spa, the standard range of safari drives combined with hearty meals remains unchanged. It is a crowded space with little room to differentiate. The anti-aging, or longevity retreat market is dominated by clinics in Switzerland with prices starting at \$3000 per night. The countries leading the way on weight loss retreats are Thailand. An Anti-aging clinic in Tanzania can offer treatments affordable to a new range of clients, offer safari rides rather than lying on a beach to weight loss guests, and the unique agrotourism associated with sharing your land with elephants.

### **4.1 Herbal Teas**

Herbal tea is naturally calorie and sugar-free and the category offers myriad flavors, blend options, and functions. The versatile product category appeals to a broad spectrum of consumers, from the ailing to the athletic. After bottled water and Coffee, globally, herbal tea is the 3<sup>rd</sup> fastest growing beverage segment. This growth is highest in the six markets, the United States, Canada, the United Kingdom, Germany, Italy and Brazil, leading sources of guests for the Tanzania safari market.

In North America Herbal and fruit teas are now 24% of tea sales, higher and moving faster in Canada, where consumers are more health focused. Herbal tea bags and medicinal tea bags rank the fourth and fifth highest in US retail tea sales, respectively. A big factor driving this interest is that people are looking for affordable, safe ways to enhance their personal wellness. Natural foods stores offer a wide variety of herbal teas, where their sales outstrip black teas. But many herbal teas are now available in mainstream supermarkets, too. Top-selling medicinal, also called functional, tea brands include Traditional Medicinals, Celestial Seasonings, Yogi Tea, Organic India, Bigelow, and Stash Tea.

Germany has the largest herbal tea market per capita in the world. While 75% of British have at least one cup of tea a day, and 13% a minimum of 6 cups of tea per day, only 9% consider herbal tea their primary choice. However, amongst the younger consumers this is higher, and blended herbal teas' growth is the fastest in the tea and coffee sector. Secondly women tend to drink a wider array of tea as a whole. Herbal tea reaches 35% of women, compared with 25% of men. For the under 35's ethical issues of tea sourcing play an important role in their brand selection.

There is a strong move away from single herb teas, such as Camomile or Mint to blended teas with each recipe designed around a specific benefit or ailment. This functional focus is catching on in markets traditionally known for their coffee consumption, such as Brazil. The pandemic has further strengthened interest in herbal teas, particularly for Immunity and Cold & Flu blends. Some of the major players operating in the Herbal tea market include Tielka, Mountain Rose Herbs, Tega Organic Teas, Terra teas, Arbor teas, Tetley, Indigo herbs, The Indian Chai, Twinings, and Organic India.

#### ***4.2 Herb infused chocolate bars.***

Dark chocolate has several health benefits like reducing anxiety and improve symptoms of clinical depression. Growing awareness regarding dark chocolate as a healthier product is expected to drive the growth of the segment during the next decade. In addition, various health experts around the globe also recommend that moderate consumption of chocolate boosts serotonin that calms the brain and acts as an anti-depressant. Furthermore, dark chocolate also reduces the risk of cardiovascular diseases on account of the presence of high flavonoids content.

#### ***4.3 Agrotourism Market***

Geographically, Europe held USD 32.59 billion in terms of revenue in 2019 and is set to dominate the agrotourism market throughout the forthcoming years. However European tourists, now familiar with agrotourism products in Europe will be keen to try offerings further afield, and Tanzania can offer tantalizingly different opportunities with its wildlife and different horticulture.

A significant percentage of the general population across the globe may have little or no contact with agriculture. The fastest growing sector of farming revenue for small farms is the field of agritourism with a CAGR forecast at 11% per annum. The US market has tripled between 2002 and 2017 and now exceed US\$1 Billion per annum, but is small by comparison to Europe. In California alone over 800 farms list it as their main source of income.

Kisima Safaris is leading the way in Agricultural tours in East Africa. They were one of the first tour groups to offer a 9-day Tea and Horticultural tour.

#### ***4.4 Weight loss and Health Retreats***

Medical tourism has exploded in countries such as Thailand and India. This has been driven by affordable programs being made available to middle-income consumers with suitable insurance coverage. The US and the UK have been the largest source countries for medical tourism to India for weight loss and obesity management.

However the Brazilian and Middle East markets have the fastest growth chiefly driven by Brazils deep fried and fruit diet and the high consumption of sugary sodas in the Middle East.

While fitness retreats have arrived in Africa with Fitness Travel, Senegal and Masai Wild Warrior in Nairobi, the emphasis is on exercise rather than a diet visitors can take home with them.

Unlike Safaris, which are usually a once in a lifetime experience, health retreats have repeat visitors. At Thermia Palace, Slovakia 50% of repeat customers come every year. Courses are also longer. Safari stays average 3.5 days in any one location as tourists move from destination to destination around the Northern Circuit, whereas Health retreats are usually between 5 and 14 days.

#### **4.5 Anti-Aging Markets**

Recent innovations in equipment production has seen many equipment prices drop from the hundreds of thousands to the tens of thousands. This has made longevity retreats or anti-aging treatments more affordable. Natural Anti-aging and non-surgical beauty interventions have seen demand exploding in the past decade as a backlash to chemical skin damage and a poor perception for long term outcomes with surgical solutions. Asia has lead the way, particularly

This market is almost entirely new in East Africa, however extremely well known by US and European customers who come to Tanzania for Safaris. The price advantage and relatively calm activities of safari drives complement these treatments, as long as clients take care to minimize sun exposure in the days post treatment. Large sun visors, hats, and other protection will be made available to clients post treatments.

## 5.0 Management

The two principals, Jason Whittle and Lina Berglund, will lead the businesses, with a full time Herb Specialist overseeing the Herb & Cocoa division, and a Senior Manager from the Hospitality Industry running the Retreat. Lina Berglund will be in charge of the treatment center and treatment training.

### 5.1 Consultants

A number of international consultants on cocoa growing and composting, will also be employed to support the full time management team.

### 5.2 Personnel Plan

Staff for the Agricultural side of the business are expected to grow from 19 in 2022 to 27 in 2031.

Table: Agricultural Personnel

Year	Management			Seasonal			Part-time worker			Contractor			Full time			Total			Acres	
	Herbs	Cocoa	Total	Herbs	Cocoa	Total	Herbs	Cocoa	Total	Herbs	Cocoa	Total	Herbs	Cocoa	Total	Herbs	Cocoa	Total	Herbs	Cocoa
2022	1	0	1	2	1	3	5	2	7	3	3	6	1	1	2	12	7	19	1.4	2.9
2023	1	0	1	2	1	3	5	4	9	4	3	7	1	1	2	13	9	22	3.1	15.0
2024	1	0	1	2	1	3	5	4	9	2	3	5	1	1	2	11	9	20	13.8	25.0
2025	1	0	1	2	1	3	5	5	10	3	3	6	1	1	2	12	10	22	18.8	32.5
2026	1	0	1	2	1	3	5	6	11	3	3	6	1	1	2	12	11	23	23.8	32.5
2027	1	0	1	2	2	4	5	6	11	3	3	6	1	1	2	12	12	24	23.6	32.5
2028	1	0	1	2	2	4	5	6	11	3	3	6	1	2	3	12	13	25	24.9	38.5
2029	1	0	1	2	2	4	5	6	11	2	3	5	2	3	5	12	14	26	31.1	44.7
2030	1	0	1	2	2	4	5	6	11	2	2	4	3	3	6	13	13	26	37.4	49.6
2031	1	0	1	2	2	4	5	6	11	2	2	4	3	4	7	13	14	27	43.6	49.6

The Retreat personnel will gradually scale up to 24 staff in 2023 then increase to 33 by 2026.

Table: Retreat Personnel

	2023	2024	2025	2026
Consultants	2	2	2	2
Management	2	2	2	2
Therapists	3	4	5	6
Maids	3	3	4	4
Gardener	3	3	3	3
Security	3	3	3	3
Maintenance	3	3	3	4
Cooks	3	3	3	3
Assistants	3	3	3	3
Drivers	2	2	2	3
	<b>24</b>	<b>25</b>	<b>28</b>	<b>33</b>

Combined the two sides of the business will employ an estimated 60 people.

## 6.0 Financial Plan

The following sections will outline important financial information.

### 6.1 Land and Construction Funding

Ultimate Retreats Limited will allocate \$500,000 for land purchase and housing construction in Phase 1 of the company's development.

Table: Land & Construction

	2021	2022	2023	2024	2025	2026	2027	2028	2029	Totals
<b>Herb &amp; Cocoa</b>										
New Land	14	14	14	14	14	14	14	14	14	126
Land Total	14	28	42	56	70	84	98	112	126	
Price per acre	6,000	6,480	6,998	7,558	8,163	8,816	9,521	10,283	11,106	
Land Cost	84,000	90,720	97,978	105,816	114,281	123,424	133,297	143,961	155,478	1,048,955
Building	36,255	91,782	35,280							163,317
<b>Retreat</b>										
Land	7	7								14
Price per acre	7,000	5,000								
Land Cost	49,000	35,000								84,000
Building	227,424	260,853	227,424	260,853	272,909					1,249,462
<b>Totals</b>	<b>396,679</b>	<b>478,355</b>	<b>360,681</b>	<b>366,669</b>	<b>387,190</b>	<b>123,424</b>	<b>133,297</b>	<b>143,961</b>	<b>155,478</b>	<b>2,545,734</b>

### 6.2 Agricultural Business Financial Models

The following tables and charts relate to the herb and chocolate businesses.

Table: Capex Table

<b>EQUIPMENT AND MACHINERY - HERBS &amp; COCOA PROJECT</b>		
<b>Cultivation Machinery + Equipment</b>		
<b>Year</b>	<b>Machine (ENG)</b>	<b>Price (\$)</b>
<b>2022</b>		
1	trailer 5t - 4-wheel with tipping - 2nd hand (SH)	3,000
2	active drying facility - multilevel (heat from woodchips)	60,000
3	tractor Kubota	28,000
4	hangar	8,000
5	irrigation - herbs plantation	16,000
6	drainage	6,000
7	well pump	2,000
8	seedpurifier	4,000
9	hoeing machine	7,000
10	foil and irr.line layer	3,000
11	Cutter	7,000
12	Stone and turf soil extractor	12,000
<b>Total 2022 Cultivation</b>		<b>156,000</b>
<b>2023</b>		
13	loader for tractor (fork, shovel)	5,000
14	Harvester	3,500
15	Mist blower sprayer	2,000
16	pneumatic branch cutters	2,500
17	pallets for collection	2,500
18	sowing machine 1 - 4.5m	8,000
19	precision sowing machine 2	15,000
20	Drying upgrade	10,000
22	Shredder machine for woodchip	4,000
23	Harrows	3,000
<b>Total 2023 Cultivation</b>		<b>55,500</b>
<b>2024</b>	<b>None</b>	
<b>Total 2024 Cultivation</b>		<b>-</b>
<b>2025</b>		
24	Drying upgrade	10,000
25	New land Irrigation Equipment	27,000
26	Van	13,000
27	Forklift stacker (electric)	11,000
28	Pallette shelves system - bigger storage room	5,000
29	mower	4,000
30	weeding/hoeing machines FROST -SH	17,000
31	mulcher	3,000
32	collecting basket trailer	10,000
<b>Total 2025 Cultivation</b>		<b>100,000</b>
<b>2026</b>		
33	Terrain vehicle (pick-up truck)	12,000
<b>Grand Total Cultivation</b>		<b>323,500</b>

Table: Cocoa and Herb Profit &amp; Loss Statement

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenues from sales</b>	<b>162,540</b>	<b>255,477</b>	<b>276,443</b>	<b>360,646</b>	<b>483,108</b>	<b>542,696</b>	<b>509,728</b>	<b>513,256</b>	<b>534,787</b>	<b>728,722</b>
Herbs from current year	81,270	81,270	47,250	47,250	94,500	118,125	118,125	118,125	94,500	141,750
Herbs from previous year	-	34,830	34,830	20,250	20,250	50,625	50,625	50,625	40,500	60,750
<b>Herbs Total</b>	<b>81,270</b>	<b>116,100</b>	<b>82,080</b>	<b>67,500</b>	<b>114,750</b>	<b>168,750</b>	<b>168,750</b>	<b>168,750</b>	<b>135,000</b>	<b>202,500</b>
Cocoa from current year	-	23,277	89,006	136,640	116,968	88,228	84,000	91,756	173,031	150,691
Cocoa from previous year	-	-	23,277	89,006	136,640	116,968	88,228	84,000	91,756	173,031
<b>Cocoa Total</b>	<b>-</b>	<b>23,277</b>	<b>112,283</b>	<b>225,646</b>	<b>253,608</b>	<b>205,196</b>	<b>172,228</b>	<b>175,756</b>	<b>264,787</b>	<b>323,722</b>
<b>Cost of Goods Sold</b>	<b>173,615</b>	<b>168,298</b>	<b>128,473</b>	<b>151,569</b>	<b>193,588</b>	<b>211,961</b>	<b>219,716</b>	<b>205,846</b>	<b>215,643</b>	<b>219,984</b>
Herb transplant purchase	35,000	30,625	12,688	13,125	21,875	35,000	37,188	23,844	15,313	6,563
Cocoa transplant purchase	48,084	34,270	-	-	20,245	17,577	14,308	-	-	-
Irrigation	713	2,663	6,525	8,025	9,525	9,548	9,923	11,828	13,703	15,578
Utilities - Power	825	1,875	8,250	11,250	14,250	14,175	14,925	18,675	22,425	26,175
Pest Removal	500	500	500	-	-	500	-	-	500	-
Herbs Purchasing from Fields	500	500	500	600	700	800	900	1,000	1,100	1,200
Packaging	3,483	4,880	7,365	10,223	11,068	10,356	10,103	10,568	14,432	15,116
Machine Maintenance and Repairs	7,170	16,170	16,170	21,870	22,230	22,230	23,130	23,130	23,130	23,130
Fuel	1,356	5,782	12,362	16,350	17,945	17,905	20,202	24,190	27,731	29,725
Peat and shredded branches	6,500	3,250	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Green manure	5,250	2,175	2,250	2,250	3,000	3,750	3,000	1,500	-	-
Wages	18,744	20,568	21,331	22,736	24,219	27,453	30,665	36,358	42,459	46,538
Independent Contractors	5,376	6,523	4,846	6,047	6,289	6,541	6,802	5,895	4,905	5,101
Compost	12,815	11,119	7,106	10,713	12,863	15,748	17,191	16,479	16,466	16,279
Wage - Manager	22,800	22,800	22,800	22,800	24,000	25,200	26,400	27,600	28,800	30,000
Consultations with experts	3,900	3,600	3,300	3,000	2,700	2,400	2,100	1,800	1,600	1,400
Representation expenses	600	1,000	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900
<b>Overhead Expenses</b>	<b>35,000</b>	<b>36,400</b>	<b>37,856</b>	<b>39,370</b>	<b>40,945</b>	<b>42,583</b>	<b>44,286</b>	<b>46,058</b>	<b>47,900</b>	<b>49,816</b>
Head office Salaries	24,000	24,960	25,958	26,997	28,077	29,200	30,368	31,582	32,846	34,159
Head Office Expenses	11,000	11,440	11,898	12,374	12,868	13,383	13,919	14,475	15,054	15,656
<b>Total Costs</b>	<b>208,615</b>	<b>204,698</b>	<b>166,329</b>	<b>190,939</b>	<b>234,533</b>	<b>254,544</b>	<b>264,002</b>	<b>251,904</b>	<b>263,543</b>	<b>269,800</b>
<b>EBITDA - Gross Margin</b>	<b>- 46,075</b>	<b>50,779</b>	<b>110,114</b>	<b>169,707</b>	<b>248,574</b>	<b>288,151</b>	<b>245,726</b>	<b>261,352</b>	<b>271,244</b>	<b>458,922</b>
<b>Depreciation</b>	<b>39,833</b>	<b>90,999</b>	<b>90,999</b>	<b>114,333</b>	<b>116,333</b>	<b>109,666</b>	<b>81,499</b>	<b>38,499</b>	<b>38,499</b>	<b>15,166</b>
Depreciation of Machinery	39,833	82,833	82,833	106,167	108,167	101,500	73,333	30,333	30,333	7,000
Depreciation of Buildings	-	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166
Depreciation of Basic Capital	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>- 85,908</b>	<b>- 40,221</b>	<b>19,115</b>	<b>55,374</b>	<b>132,242</b>	<b>178,485</b>	<b>164,227</b>	<b>222,853</b>	<b>232,745</b>	<b>443,756</b>
<b>Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>- 85,908</b>	<b>- 40,221</b>	<b>19,115</b>	<b>55,374</b>	<b>132,242</b>	<b>178,485</b>	<b>164,227</b>	<b>222,853</b>	<b>232,745</b>	<b>443,756</b>

Table: Revenues from Herb and Chocolate Sales

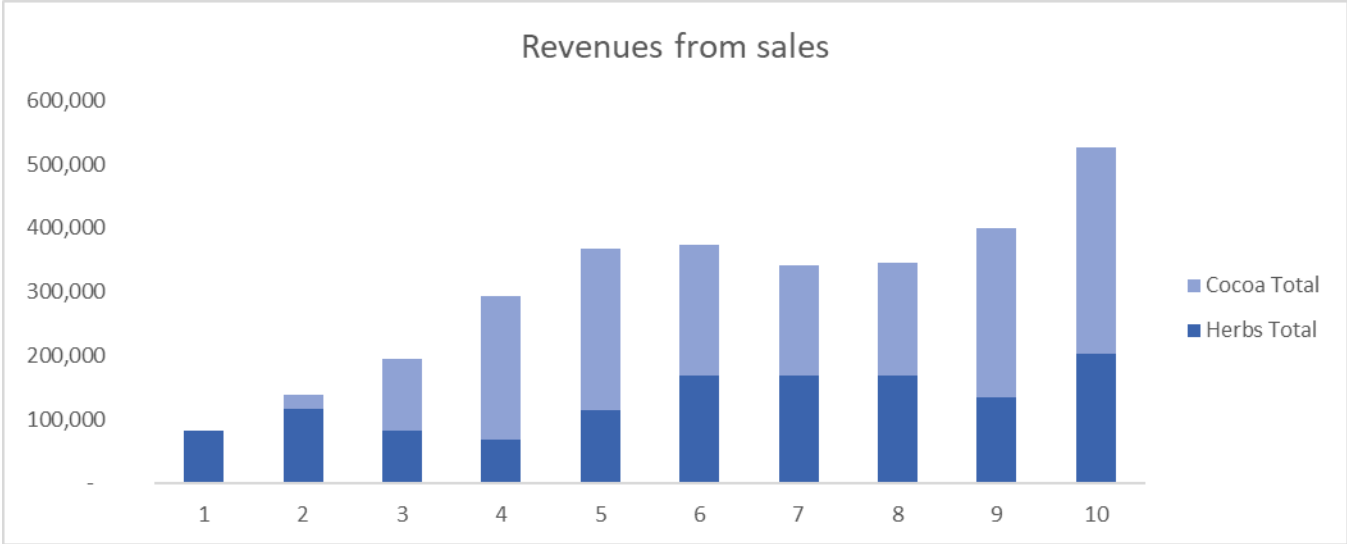
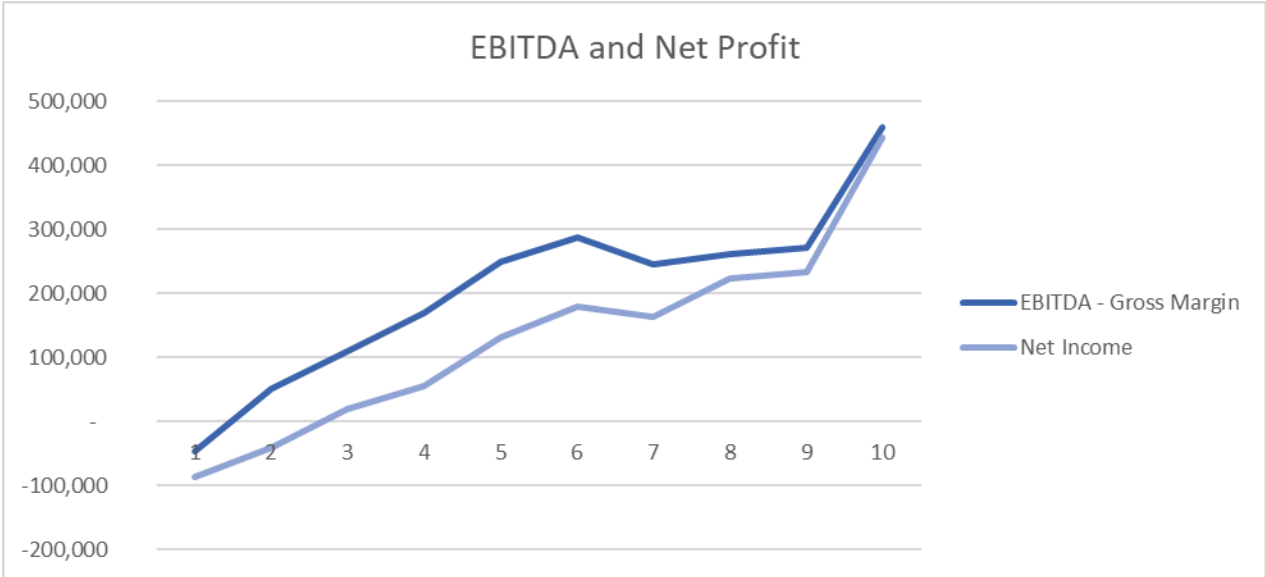


Table: EBITDA and Net Income for Agricultural Business



### 6.3 Retreat Financial Models

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenue</b>										
Accommodation	135,979	197,702	283,799	357,463	441,587	448,581	455,853	463,417	471,283	479,464
Revenue F&B	174,826	211,043	271,676	352,911	473,564	492,506	512,207	532,695	554,003	576,163
Revenue Treatments	110,905	119,035	136,900	194,532	277,815	288,927	300,484	312,504	325,004	338,004
<b>Total Revenues</b>	<b>421,710</b>	<b>527,780</b>	<b>692,375</b>	<b>904,906</b>	<b>1,192,966</b>	<b>1,230,014</b>	<b>1,268,544</b>	<b>1,308,616</b>	<b>1,350,290</b>	<b>1,393,631</b>
<b>Costs</b>										
Consultants	48,000	49,920	51,917	53,993	56,153	58,399	60,735	63,165	65,691	68,319
Management	12,000	12,480	12,979	13,498	14,038	14,600	15,184	15,791	16,423	17,080
Therapists	6,300	9,291	13,628	17,008	17,688	18,396	19,132	19,897	20,693	21,520
Maids	4,200	5,523	6,945	7,559	7,861	8,176	8,503	8,843	9,197	9,565
Gardener	4,800	4,992	5,192	5,399	5,615	5,840	6,074	6,316	6,569	6,832
Security	4,800	4,992	6,230	6,479	6,738	7,008	7,288	7,580	7,883	8,198
Maintenance	5,400	5,616	5,841	9,719	10,108	10,512	10,932	11,370	11,824	12,297
Cooks	5,100	5,304	5,516	6,884	7,160	7,446	7,744	8,054	8,376	8,711
Assistants	3,900	4,056	4,218	5,264	5,475	5,694	5,922	6,159	6,405	6,661
Drivers	4,320	4,493	4,673	7,289	7,581	7,884	8,199	8,527	8,868	9,223
Repairs	12,000	19,469	26,997	35,096	43,800	45,551	47,374	49,268	51,239	53,289
Soaps & Shampoos	1,589	2,172	2,732	3,460	4,565	4,748	4,938	5,135	5,341	5,554
Sheets and Towels	1,033	1,412	1,776	2,249	2,967	3,086	3,210	3,338	3,471	3,610
Wood for fireplace	3,177	4,345	5,463	6,921	9,130	9,496	9,875	10,270	10,681	11,108
Power (electricity)	5,295	7,241	9,106	11,535	15,217	15,826	16,459	17,117	17,802	18,514
Road maintenance	1,500	1,622	1,687	1,755	1,825	1,898	1,974	2,053	2,135	2,220
Cesspool maintenance	2,000	2,163	2,250	2,340	2,433	2,531	2,632	2,737	2,847	2,960
Marketing	8,000	8,653	8,999	9,359	9,733	10,123	10,527	10,949	11,386	11,842
Reservation system	500	541	562	585	608	633	658	684	712	740
Internet	5,242	7,169	9,015	11,419	15,065	15,668	16,294	16,946	17,624	18,329
Insurance	8,737	11,948	15,025	19,032	25,109	26,113	27,157	28,244	29,373	30,548
Food	34,947	47,793	60,098	76,130	100,434	104,451	108,630	112,975	117,494	122,193
Beverages	12,231	16,727	21,034	26,645	35,152	36,558	38,020	39,541	41,123	42,768
Qi Beauty Facial	6,665	10,223	14,994	18,854	24,327	25,300	26,312	27,364	28,459	29,597
Cryo Skin- Beauty	5,924	9,087	13,328	16,759	21,624	22,489	23,388	24,324	25,297	26,309
Plasma Fibroblast	9,627	14,766	21,659	27,233	35,139	36,544	38,006	39,526	41,107	42,752
PEMF	3,703	5,679	8,330	10,474	13,515	14,056	14,618	15,202	15,811	16,443
IV Vitamin infusion	22,957	35,211	51,647	64,941	83,793	87,144	90,630	94,255	98,025	101,946
Fat Burner IV Drip	22,957	35,211	51,647	64,941	83,793	87,144	90,630	94,255	98,025	101,946
Hydrogen Bath	5,184	7,951	11,662	14,664	18,921	19,678	20,465	21,283	22,135	23,020
Fat Freezing	741	1,136	1,666	2,095	2,703	2,811	2,924	3,040	3,162	3,289
Cavitation fat removal	741	1,136	1,666	2,095	2,703	2,811	2,924	3,040	3,162	3,289
<b>Total Costs</b>	<b>273,569</b>	<b>358,323</b>	<b>458,482</b>	<b>561,677</b>	<b>690,973</b>	<b>718,612</b>	<b>747,357</b>	<b>777,251</b>	<b>808,341</b>	<b>840,675</b>
<b>EBITDA</b>	<b>148,142</b>	<b>169,458</b>	<b>233,893</b>	<b>343,229</b>	<b>501,993</b>	<b>511,402</b>	<b>521,188</b>	<b>531,365</b>	<b>541,949</b>	<b>552,957</b>
Depreciation Equip.	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060
Depreciation Buildings	11,371	24,414	35,785	48,828	62,473	59,349	53,415	45,402	36,322	29,057
<b>Net Profit</b>	<b>135,710</b>	<b>143,984</b>	<b>197,048</b>	<b>293,341</b>	<b>438,460</b>	<b>450,993</b>	<b>466,713</b>	<b>484,903</b>	<b>504,567</b>	<b>522,839</b>

Chart: Revenues Accomodation, F&B, and Treatments

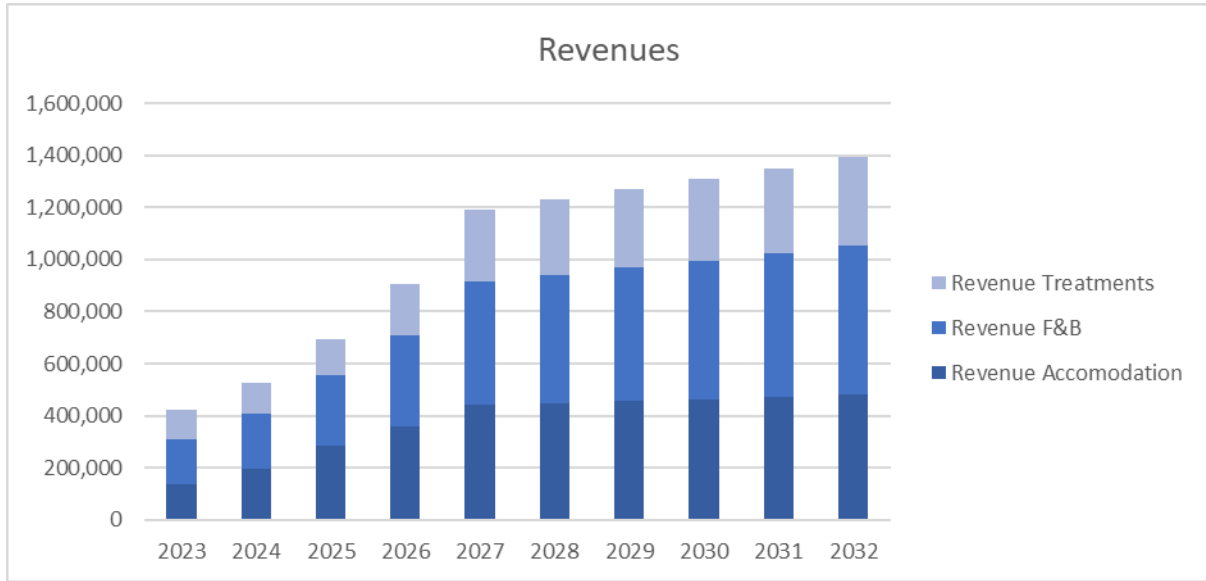


Chart: EBITDA & Profits - Accomodation, F&B, and Treatments

