TRANSOM
Handling
المناولة

Tanzania Market Entry Opportunities

Presentation to the Board

October 27th , 2025

TRANSOM has investigated the opportunity to enter 6 Tanzanian airports, identifying opportunities in 3 airports (DAR, JRO and MWZ)

TRANSOM executives visited airports in Zanzibar, Dar es Salaam, Msalato, Dodoma, Mwanza and Kilimanjaro




During the visits, 5 business opportunities where identified across the 3 airports (Dar es Salaam, Kilimanjaro and Mwanza)

Ground Handling

- Currently dominated by Swissport (51% market share of frequencies in DAR, 33% in JRO)

Cargo

- Dominated by Swissport (98% market share in 2025)
- Strong demand driven by imports/exports (fish, horticulture, mining), with 41% of perishable goods

Lounges

- TWIGA and CIP lounges (~1400 sqm, 95K annual pax, ~1.9M in rev) in DAR, operated by airport authority, with concessions ending in 2025

FBO

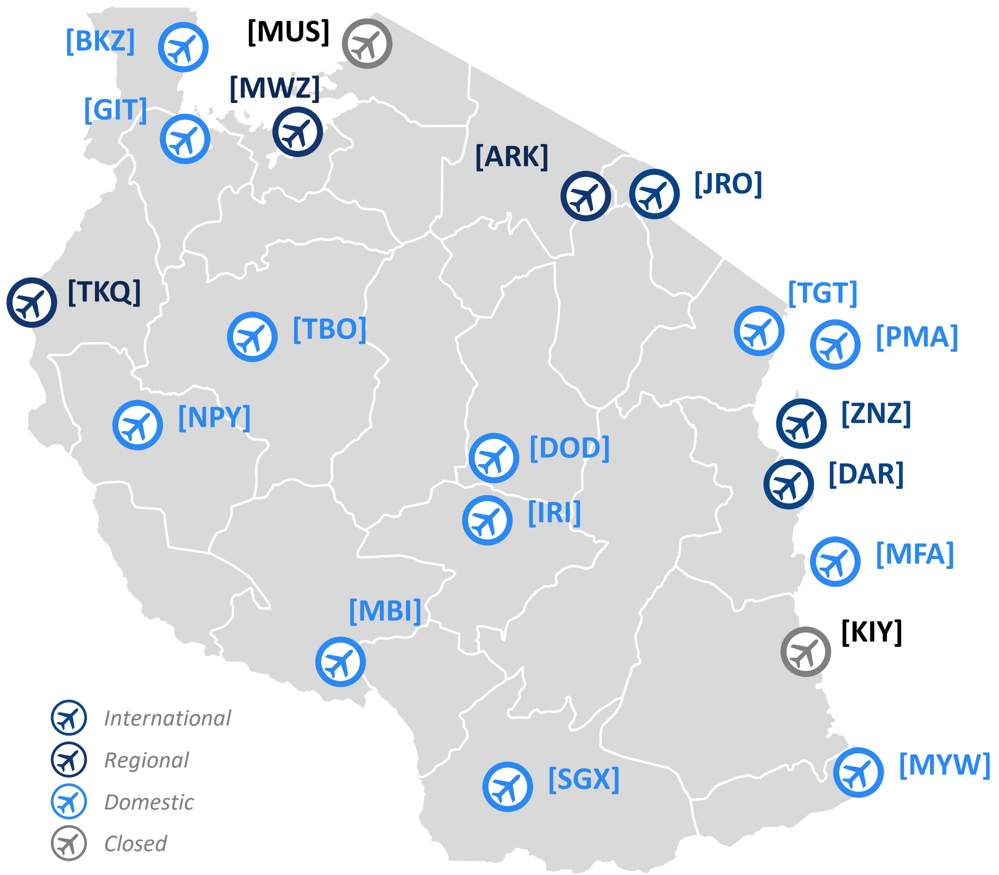
- VIP, private, and business aviation growing steadily in DAR
- Small operation, but potential for high margin business

Catering

- Monopoly position in DAR, with the potential to capture the full market
- Potential to partner with hotel or lounge infrastructure to provide catering in JRO

Tanzania has a network of 20 airports, including 3 international airports, and is overseen by 5 key governmental stakeholders

Tanzania airport network classification by traffic



Key stakeholders

Policy-maker

Ministry of Works and Transport

- Oversees TCAA and TAA
- Negotiates BASAs and sets policies

Regulator

Tanzania Civil Aviation Authority (TCAA)

- Oversees aviation safety and security
- Issues licenses to airlines, airports and service providers

Airport operator

Tanzania Airports Authority (TAA)

- Owner and operator of most airports
- Responsible for infra expansion and concessions

Kilimanjaro Airports Development Co (KADCO)

- PPP concessionaire of JRO
- Majority owned by the government of Tanzania

Zanzibar Airports Authority (ZAA)

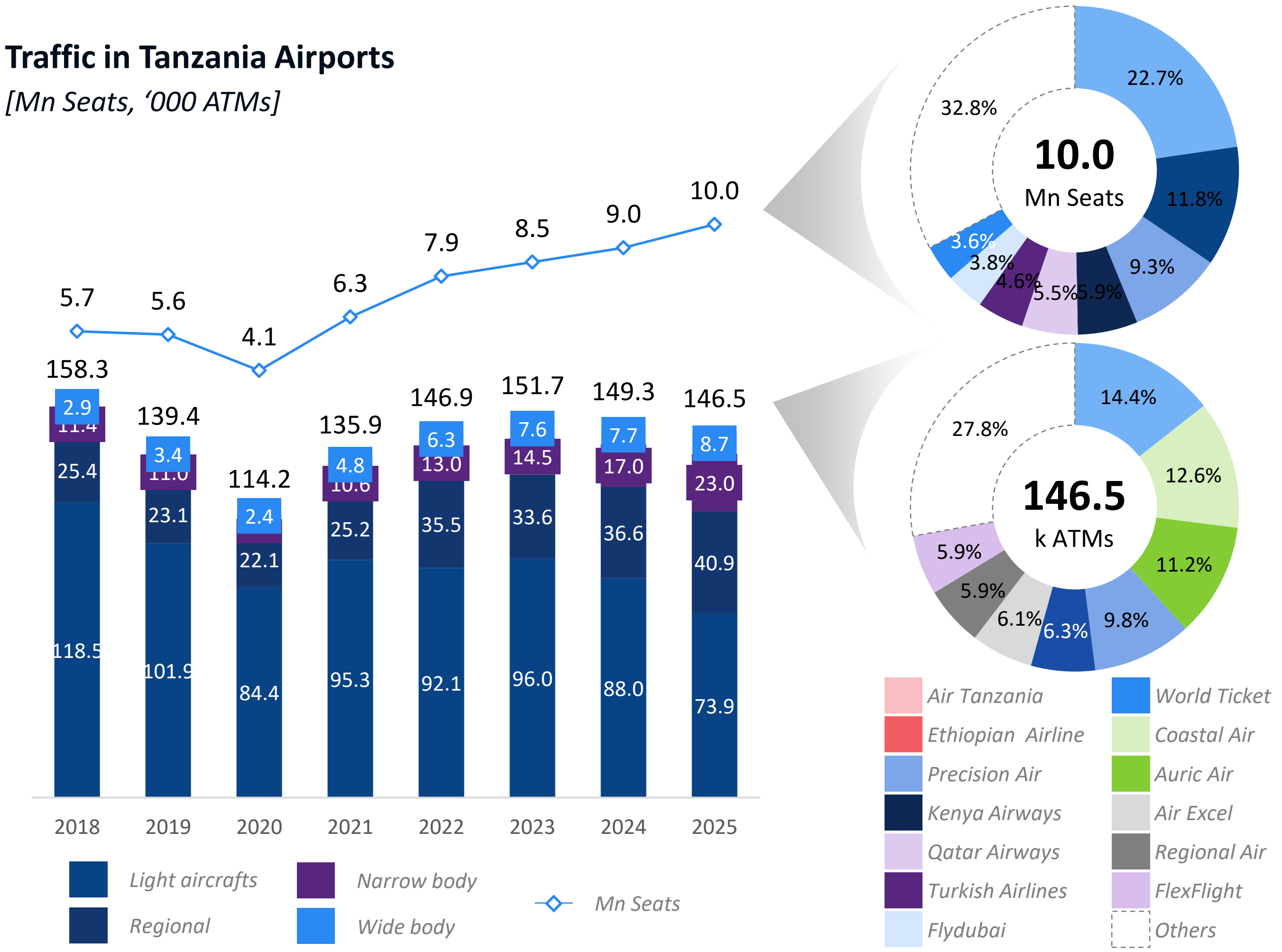
- Operates ZNZ airport
- Autonomous authority under the Government

Source: OAG analyzer

Air traffic in the country is highly fragmented and still sees a majority of light aircrafts, though shifting towards larger ones

Traffic in Tanzania Airports

[Mn Seats, '000 ATMs]



Recovery remains uneven: Seat capacity has increased through the use of larger aircraft, but ATMs are still below pre-pandemic levels.

Fewer flights, larger aircraft: The decline in ATMs suggests reduced frequencies, with bigger aircraft directly serving safari and tourism hubs.

Shift towards efficiency: Capacity growth is concentrated in narrow-body and wide-body aircraft, reflecting a focus on efficiency and connectivity.

Air Tanzania expanding role: Relaunched in 2016, the national carrier is increasingly active in both long-haul and regional markets.

Tourism-driven light aircraft traffic: A significant share of ATMs comes from light aircraft operations tied to safari tourism and resort destinations.

High exposure to global demand shocks: Heavy reliance on tourism makes overall traffic volumes vulnerable to external disruptions.

Note: Light aircraft (1-39 seats), Regional (40-99 seats), Narrow body (100-229 seats), Wide body (>230 seats)

Source: OAG analyzer

TRANSOM Handling

The Ground Handling market in Tanzania has been liberalised, yet Swissport remains the largest player in DAR

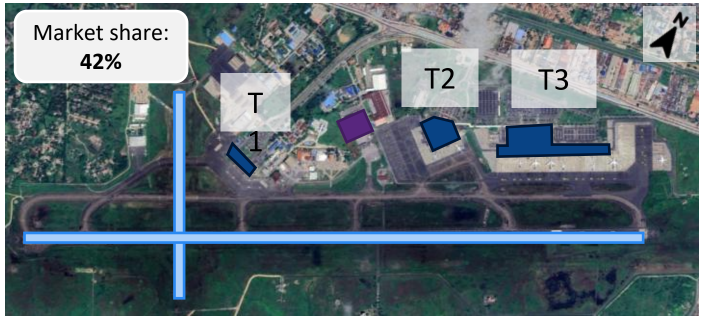
	Dar es Salaam airport [DAR]	Kilimanjaro airport [JRO]	Mwanza airport [MWZ]
Features	- **Swissport Tanzania** held the monopoly until 2014. It remains the largest player and has been handling Air Tanzania aircraft since 2020. They hold 51% market share of frequencies - **NAS Dar Airco** is a joint venture between Kuwait NAS and Tanzania Airco. It entered the market in 2015 through a 10-year concession award ending 2026 - **Celebi**, a Turkish company, obtained its license in mid-2019, with Turkish Airlines as main client. Concession ends 2025 - **Equity** is a local ground handler for general aviation and private aviation, specializing in niche services	- **Swissport Tanzania** began operations in JRO in 1990. It serves most European long-haul carriers and, in 2025, secured a handling contract with Ethiopian Airlines - **NAS Dar Airco** has been operating in JRO since 2010, with KADCO (the airport operator) partnering with both Swissport and NAS - **Equity** mainly handles private jets, charter flights, and small regional aircraft, focusing on non-scheduled operators	- **Airco**, formerly known as Mwanza Ground Handling Company, is a local operator active since the 2000s. It focuses on smaller airports across the country, making it a key player for domestic aircraft - Equity holds a license to operate at Mwanza but does not currently conduct operations at the airport
Business opportunity	- A Class I ground handling license is required to operate, typically granted for five-year terms - The market is fully liberalized, with potential to capture Air Tanzania and Oman Air aircraft and expand from there	- A Class I ground handling license is required to operate, typically granted for five-year terms - Kilimanjaro is tourism hub that sees many tourists to the Mount Kilimanjaro area. The airport serves some wide body aircraft from Europe, Africa and the Middel East	- The catchment area of roughly 3 million of this airport is substantial - The market is fully liberated with most aircraft being turboprops and regional jets

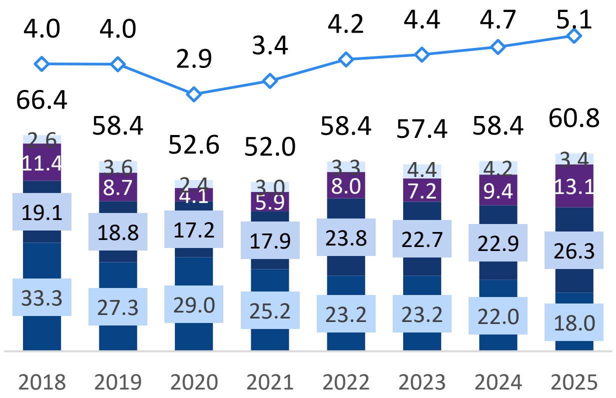
Source: TCAA, Site visit, The citizen

Transom is looking to enter Tanzania aviation market through the international airports of DAR, JRO and MWZ

Cargo Terminal

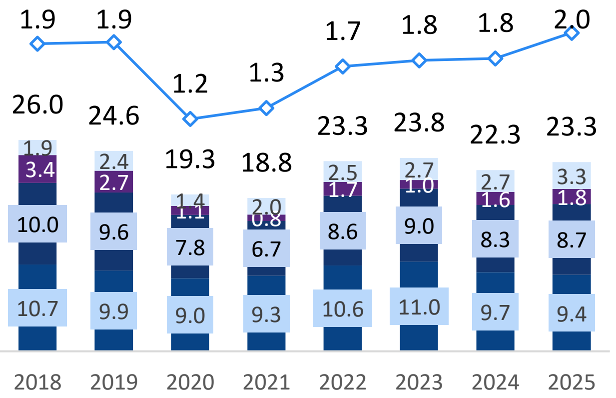
Dar es Salaam airport [DAR]





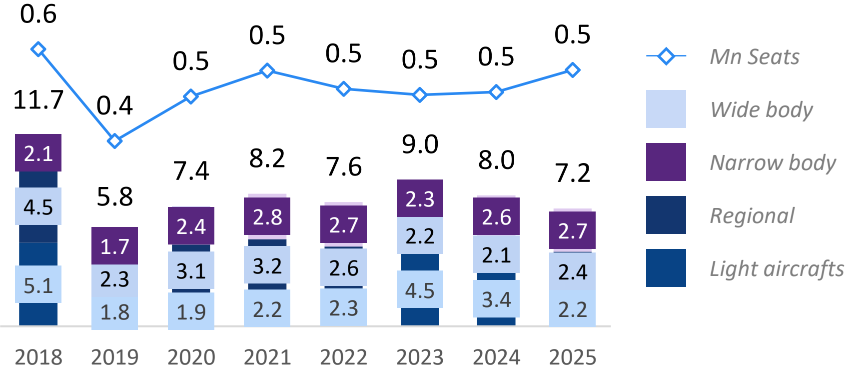
- Biggest airport in Tanzania
- Shift towards biggest aircrafts since Covid
- 3 terminals plus one additional for VIP pax and another with cargo but no dedicated apron

Kilimanjaro airport [JRO]



- Third biggest airport in Tanzania
- Slower recovery from COVID
- 1 terminal for pax, and cargo terminal with no dedicated apron

Mwanza airport [MWZ]



- 8th biggest airport in Tanzania
- Stable traffic since 2021
- 1 terminal for pax, and cargo terminal with dedicated apron

Note: Markest shares of national ATMs. Value won't equal 1 as frequencies count both as Origin and Destination

Source: OAG analyzer

TRANSOM
Handling

Transom has focused at entering 12 different businesses at these airports and all opportunities have been assessed

	Ground handling	Lounges	FBO	Catering	Cargo
DAR	✓ Air Tanzania holds 30% market share.	✓ Two lounges + VIP Arrival Service	✓ All players located in the old terminal, need of refurbishment	✓ Concession has ended already, well preserved, synergies with lounges	✓ 98% of the market controlled by Swissport, but concessions are under revision. CELEBI ends in 2025
JRO	✓ Tourism hub with high percentage of high-capacity aircraft	✓ Two Lounges	✗	✓ Move one of the trucks from DAR to JRO and engage a 5-star hotel in Arucha to prepare the meals	✗
MWZ	✓ Local airport where Air Tanzania covers 50% of the market	✓ Small facility that can be converted into a premium lounge	✗	✗	✓ Under construction in a dedicated area with its own apron, expected to operate under concession

In a 10-year period Transom could achieve +300mn USD cumulated revenues with an average EBITDA margin of 41%

Consolidated P&L of the 5 business lines across all airports *[Mn USD, 2026-2035]*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cum.
Revenue	11.4	16.6	24.1	28.7	31.0	33.2	35.4	37.9	40.5	43.4	**302.0**
OpEx - Staff	(1.5)	(2.0)	(2.5)	(3.0)	(3.3)	(3.3)	(3.3)	(3.4)	(3.5)	(3.5)	**(29.3)**
OpEX – Non-staff	(7.2)	(9.0)	(12.5)	(14.7)	(15.1)	(16.4)	(16.8)	(18.3)	(19.0)	(20.3)	**(150.2)**
EBITDA	2.6	5.6	9.0	11.0	12.1	13.5	15.1	16.2	18.0	19.5	**122.5**
EBITDA margin	*23%*	*34%*	*38%*	*38%*	*39%*	*41%*	*43%*	*43%*	*44%*	*45%*	***41%***
D&A	(1.2)	(1.6)	(2.0)	(2.1)	(2.2)	(2.2)	(2.2)	(2.3)	(2.3)	(2.3)	**(20.5)**
EBIT (1)	1.4	4.0	7.0	8.9	9.9	11.2	12.9	13.9	15.8	17.2	**102.0**
EBIT margin	*12%*	*24%*	*29%*	*31%*	*32%*	*34%*	*36%*	*37%*	*39%*	*40%*	***34%***

Note: (1) Includes the 3 phases of the Business Plan

Transom Tanzania will start generating cash to self finance its operations and capex in year 3, and is expected to provide 31% IRR

Consolidated overview of the 5 business lines across all airports *[Mn USD, 2026-2035]*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cum.
EBIT [1]	1.4	4.0	7.0	8.9	9.9	11.2	12.9	13.9	15.8	17.2	**102.0**
EBIT margin	*12%*	*24%*	*29%*	*31%*	*32%*	*34%*	*36%*	*37%*	*39%*	*40%*	***34%***
+ Taxes	(0.4)	(1.2)	(2.1)	(2.7)	(3.0)	(3.4)	(3.9)	(4.2)	(4.8)	(5.2)	**(30.6)**
+ D&A	1.2	1.6	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.2	**20.5**
+ Change in WC	(2.8)	(1.3)	(1.9)	(1.1)	(0.6)	(0.5)	(0.5)	(0.6)	(0.7)	10.0	**--**
+ CapEx [2]	(13.7)	(4.3)	(4.4)	(1.4)	(1.0)	(0.0)	--	(0.3)	(0.0)	--	**(25.3)**
FCFF	(14.3)	(1.2)	0.6	5.8	7.6	9.5	10.7	11.0	12.6	24.3	**66.7**

Project IRR	**31%**

Note: (1) Includes the 3 phases of the Business Plan; (2) Excludes the transfer of 75 equipment from MCT

15.2mn USD funds are required to finance the first 2 years of the project given the initial lack of capital, VAT deferment, and debt rep.

Need of Funds *[Mn USD, 2026-2035]*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cum.
CapEx (inc. VAT)	(14.7)	(4.9)	(4.5)	(1.5)	(1.0)	(0.0)	--	(0.3)	(0.0)	--	**(27.0)**
+ Change in WC	(2.8)	(1.3)	(1.9)	(1.1)	(0.6)	(0.5)	(0.5)	(0.6)	(0.7)	10.0	**--**
Amount to cover	(17.5)	(6.2)	(6.4)	(2.6)	(1.6)	(0.5)	(0.5)	(0.9)	(0.7)	10.0	**(26.9)**
+ EBITDA	2.6	5.6	9.0	11.0	12.1	13.5	15.1	16.2	18.0	19.5	**122.5**
+ Debt repaym.	--	(0.8)	(1.0)	(1.1)	(1.2)	(1.3)	(1.4)	(1.6)	(1.7)	(1.9)	**(12.1)**
+ VAT refund	--	1.1	0.1	(1.6)	(2.1)	(2.3)	(2.5)	(2.8)	(2.9)	(7.6)	**(20.5)**
Need of Funds	(14.9)	(0.3)	1.7	5.7	7.2	9.4	10.7	10.9	12.7	20.0	**63.1**

Note: (1) Rest of the shares are *sweet equity*, hence they will not bring any initial funds

Transom Tanzania can start paying dividends in year 3, given the additional CapEx needs and debt repayments in years 2

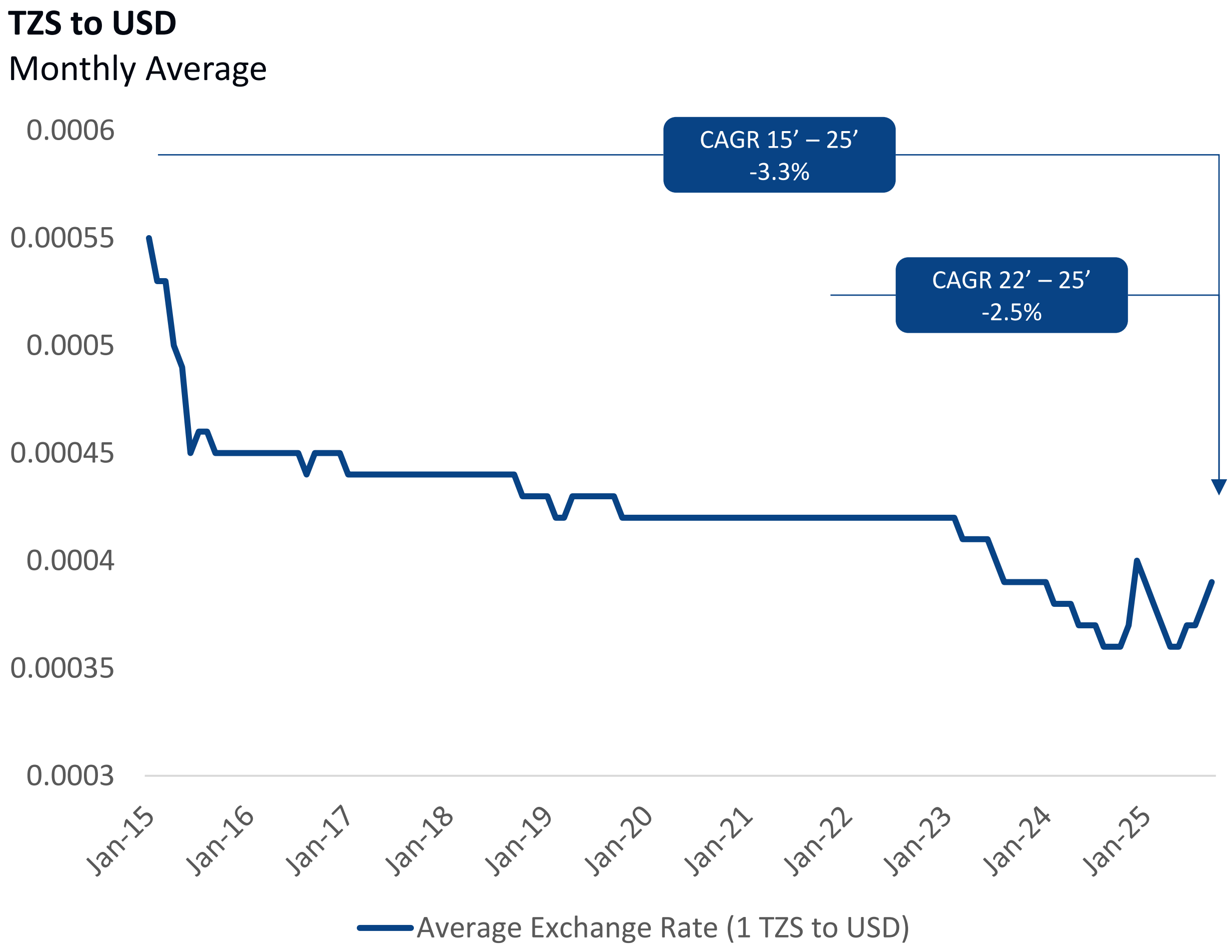
Use of Funds *[Mn USD, 2026-2035]*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cum.
Total funds raised	16.4	1.9	--	--	--	--	--	--	--	--	**18.3**
- Purchase of PP&E (1)	(13.9)	(4.3)	(4.4)	(1.4)	(1.0)	(0.0)	--	(0.3)	(0.0)	--	**(25.5)**
- Debt repayment	--	(0.8)	(1.0)	(1.1)	(1.2)	(1.3)	(1.4)	(1.6)	(1.7)	(1.9)	**(11.9)**
+ Operating Cash Flow	(2.5)	3.4	6.0	7.0	8.3	9.2	10.5	11.2	12.8	21.0	**87.0**
+ Residual value	--	--	--	--	--	--	--	--	--	5.0	**5.0**
Net Cash	0.0	0.1	0.6	4.5	6.1	7.9	9.1	9.3	11.1	24.1	**72.9**

Cash BoP	--	0.0	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Dividends paid	--	--	(0.3)	(4.5)	(6.1)	(7.9)	(9.1)	(9.3)	(11.1)	(24.6)	**(72.9)**
Cash EoP	0.0	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	--	

Note: (1) Includes Arrangement fee and excludes transfer of 75 equipment from MCT,

Transom Tanzania should denominate contracts in USD to protect against TZS devaluation, which was -2.5% YoY between 2022 and 2025



Note: XE Data

- Conversion Risk Profile: The Tanzanian shilling (TZS) has shown depreciation against USD, exposing revenues to currency losses if contracts are denominated in TZS.
- Currency by customer base: It is recommended that contracts be negotiated in USD to avoid the currency conversions where possible.

Air Tanzania: Percent of GH Revenue

	Beginning	Y10
DAR	88%	32%
JRO	22%	19%
MWZ	100%	100%
Total	90%	35%

- In the scenario where only GH revenue from Air Tanzania is denominated in, then revenue in TZS would be 90% in Y1 and would decline to 35% as new international airlines are added. IRR in ground handling would decrease to 26% from 27%

The proposed legal structure of the Tanzanian business is a single JV operating as a joint venture with qualified Tanzanian Partners

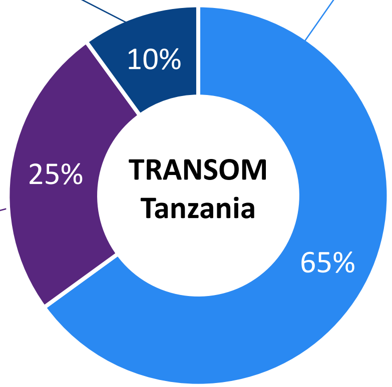
Proposed Structure

- Single JV with 65% owned by TRANSOM to satisfy legal requirements of 35% Tanzanian ownership
- 25% equity to be sourced from a local Tanzanian Partner
- 10% equity to be sourced from Air Tanzania

Air Tanzania
The Wings of Kilimanjaro

Air Tanzania – 10%

- Strategic partner for long-term cooperation.



TRANSOM

TRANSOM – 64%

- Retains majority ownership and operational control.
- **1% Oman Aviation Investment**

Tanzania Entity

Sarith Investment LTD– 25%

- Ensures compliance with the 35% Tanzanian ownership requirement.
- Offers local market knowledge and increase likelihood of gaining the airline as a customer