

## 5-Year Financial Projections

African Greenland Safaris Ltd (Tour Operator)

Certificate of Registration No. 69331 | Registered: 15 January 2009 | 100% Tanzanian Owned

Prepared for submission to: Tanzania Investment Centre (TIC)

**Base year:** Audited Financial Statements for year ended 31 December 2024.

### A. Key Assumptions Used

Item	Assumption
Projection period	FY2025 – FY2029
Revenue growth	Driven by increased online sales and fleet expansion: +12% (2025), +15% (2026), +20% (2027 – lodge starts operations), +15% (2028), +12% (2029).
Direct expenses	Improves gradually from ~75.2% of revenue (2024) to 73.0% by 2029 due to scale efficiencies and better capacity planning.
Other income	Assumed at 2.0% of revenue (exchange gains, interest, etc.).
Administrative expenses	Base admin grows 8% per year; lodge operating overhead added from 2027 onward (TZS 120m in 2027, +10% p.a.).
Capital expenditure (CAPEX)	Vehicles: TZS 300m (2025) and TZS 300m (2026). Lodge development: TZS 400m (2026) and TZS 400m (2027). Maintenance/refresh CAPEX: TZS 100m (2028–2029).
Depreciation	Increases in line with added assets (vehicles and lodge).
Corporate income tax	30% of Profit Before Tax (PBT).
Working capital	Receivables and payables projected as a stable % of sales based on 2024 audited ratios.
Dividends	Assumed zero (profits retained to support growth).

### B. Projected Statement of Profit or Loss (TZS)

Year	Revenue	Direct Expenses	Gross Profit	Other Income	Admin Expenses	Operating Profit	Depreciation	PBT	Tax	Net Profit
2025	3,270,165,684	2,458,604,513	811,561,171	65,403,314	487,217,027	389,747,458	194,982,427	194,765,031	58,429,509	136,335,522
2026	3,760,690,537	2,806,872,425	953,818,112	75,213,811	526,194,389	502,837,534	209,982,427	292,855,107	87,856,532	204,998,575
2027	4,512,828,644	3,343,619,547	1,169,209,097	90,256,573	688,289,940	571,175,730	244,982,427	326,193,303	97,857,991	228,335,312
2028	5,189,752,941	3,816,841,063	1,372,911,878	103,795,059	745,753,135	730,953,802	254,982,427	475,971,375	142,791,412	333,179,963
2029	5,812,523,294	4,243,142,005	1,569,381,289	116,250,466	808,053,386	877,578,369	259,982,427	617,595,942	185,278,783	432,317,159

### C. Projected Cash Flow Summary (TZS)

Year	Net Cash from Operations	Capex (Investing)	Net Change in Cash	Cash Opening	Cash Closing
2025	460,727,458	-300,000,000	160,727,458	1,283,593,876	1,444,321,335
2026	596,154,314	-700,000,000	-103,845,686	1,444,321,335	1,340,475,649
2027	751,116,818	-400,000,000	351,116,818	1,340,475,649	1,691,592,467
2028	838,181,560	-100,000,000	738,181,560	1,691,592,467	2,429,774,027
2029	922,317,223	-100,000,000	822,317,223	2,429,774,027	3,252,091,250

### D. Projected Statement of Financial Position (TZS)

Year	PPE (Net)	Receivables	Cash	Total Assets	Payables	Equity
2025	604,949,042	190,226,476	1,444,321,335	2,239,496,853	1,398,048,557	841,448,296
2026	1,094,966,615	218,760,448	1,340,475,649	2,654,202,712	1,607,755,841	1,046,446,871
2027	1,249,984,188	262,512,537	1,691,592,467	3,204,089,192	1,929,307,009	1,274,782,183
2028	1,095,001,761	301,889,418	2,429,774,027	3,826,665,206	2,218,703,060	1,607,962,146
2029	935,019,334	338,116,148	3,252,091,250	4,525,226,732	2,484,947,427	2,040,279,305

### E. Key Projection Indicators

Year	Gross Margin	Net Margin
2025	24.8%	4.2%
2026	25.4%	5.5%
2027	25.9%	5.1%
2028	26.5%	6.4%
2029	27.0%	7.4%

**Note:** These projections are model-based estimates prepared from FY2024 audited results and stated assumptions. They should be finalized with detailed vehicle quantities, lodge capacity, construction budget, and financing plan if required by TIC.