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## **Business Plan**

# **SAVONOR TANZANIA LIMITED**

Production of Soaps, Hygiene Products, Edible Oils and Food Products

**Confidentiality Statement:**

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# Business Plan

## SAVONOR TANZANIA LIMITED

Production of Soaps, Hygiene Products, Edible Oils and Food Products

**Prepared for:** Savonor Tanzania Board of Directors

Document initially prepared on: 26/10/2024

Last updated on: **02/01/2026**

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## I. EXECUTIVE SUMMARY

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**SAVONOR TANZANIA LIMITED** (= the Company) is a newly established private company limited by shares, incorporated under the laws of the United Republic of Tanzania. The company will primarily focus on the production of a diverse range of soap & hygiene products, cosmetics, refined oils, and other food products, targeting both the Tanzanian market and international markets.

Manufacturing operations will be based in Mahembe, located in the Kigoma Region of Tanzania. This strategic location is Tanzania's largest palm oil-producing area, ensuring a stable and reliable supply of key raw materials, such as palm oil. The project is being spearheaded by the Savoror Group, of which Savoror Tanzania is a subsidiary.

The total investment (CAPEX) budget is estimated at approximately **USD 15.8 million**, allocated across two distinct phases of development:

- **Phase 1:** Focused on infrastructure and initial site setup, including land works, buildings, and production utilities, with a total investment of approximately USD 2.4 million, as well as establishing production lines for various soap and detergent products, alongside an initial refinery unit and a crude palm oil (CPO) mill, totalling around USD 8.4 million.
- **Phase 2:** This phase includes the scale up of the refinery and soap production lines, additional production lines for margarine, cosmetics, and other food & hygiene products, amounting to approximately USD 5.0 million.

Overall, the investment distribution across these phases emphasizes the Company's commitment to building a modern FMCG manufacturing operation on a 27-hectare site in Mahembe. Production volumes (all products combined) are projected to experience steady growth, beginning at 17 000 tons in 2027 and reaching **122 000 tons annually by 2031**.

The Company aims to create significant social and economic impacts within the community. The Company will contribute to the local economy by paying corporate income taxes, creating employment opportunities, and utilizing renewable energy sources in its manufacturing processes. Given that over 90% of cooking oil is currently imported, the Company will align with the government's import substitution strategy, supporting local job creation and achieving significant **foreign exchange savings**—estimated at up to **USD 68 million by 2030**—thereby freeing Forex for other critical imports and bolstering Tanzania's economic development.

The project is expected to create up to **700 direct jobs** within six years. As the primary off-taker of locally grown oil palm, the company will source raw materials from **over 25,000 smallholder farms**. This will drive economic activity across the supply chain, generating up to **79,000 indirect jobs by 2030**. In total, the project will support **tens of thousands of livelihoods**, strengthening local economies and fostering sustainable growth through its extensive supply and distribution networks. Hence, this initiative not only enhances local agriculture but also reinforces the Company's role in fostering sustainable, long-term growth for Tanzania.

The business is expected to break even after its third year of operation, with **net profit margins** anticipated to reach **7%** by the fifth year. Financial projections indicate that revenue will follow a steady growth trajectory, starting at **TZS 38 billion** in 2027 and increasing to **TZS 278 billion** by 2031, representing an Average Annual Growth Rate (AAGR) of 64.6%.

Initial projections suggest that the Company will experience a return on investment (ROI) of 24% in 2029, increasing to **84% by 2031**. These figures reflect increasing revenues relative to invested assets, enabling shareholders to fully recover their investments by 2030. Furthermore, sound profitability levels will result in comfortable Debt Service Coverage Ratios (DSCR) of 2.00 or higher by 2031, facilitating retained earnings for reinvestment in future growth opportunities.

In conclusion, SAVONOR TANZANIA LIMITED is positioned to capitalize on the growing demand for soap, cosmetic and oil products in Tanzania while contributing to the community and the environment through sustainable practices. The projected financial performance, as summarized through our key metrics hereunder, underscores a **solid foundation for future growth and profitability**, making it an attractive opportunity for investors and stakeholders alike.

Key metrics	2026	2027	2028	2029	2030	2031
<b>Social impact estimates</b>						
# Direct jobs	30	182	352	524	694	694
Livelihoods (# small-holder farms sustained)	-	1 875	2 930	14 654	20 589	25 621
# Total Indirect jobs	-	4 023	6 563	37 944	63 502	78 598
<b>Economic indicators</b>						
Production volumes (tons)	-	16 980	30 720	61 200	91 680	122 160
Forex savings (USD)	-	8 493 215	16 986 430	33 972 859	50 959 289	67 945 718
<b>Financial performance</b>						
Total revenue (TZS)	-	37 936 248 068	70 076 436 983	139 467 907 681	208 859 378 379	278 250 849 077
Revenue growth rates			85%	99%	50%	33%
Gross margin		20%	20%	20%	21%	21%
Net profit (TZS)	(2 584 050 000)	(1 165 986 406)	1 544 133 983	7 589 364 493	12 298 573 810	19 838 846 454
Net profit margin		-3%	2%	5%	6%	7%
Operating Cash flow (TZS)	(425 262 329)	(816 305 576)	4 080 853 971	6 676 897 034	10 854 641 363	17 873 438 973
Return on Investment (ROI)	-10%	-5%	4%	24%	45%	84%
Return on Equity (ROE)	-39%	-13%	14%	41%	42%	45%
<b>Financial sustainability</b>						
Total assets (TZS)	27 524 737 671	30 326 647 100	45 347 729 571	51 043 433 763	57 429 170 472	67 262 569 397
Total liabilities (TZS)	20 908 787 671	21 076 683 506	34 553 631 994	32 659 971 693	28 247 134 592	23 241 687 062
Total equity (TZS)	6 615 950 000	9 249 963 594	10 794 097 577	18 383 462 070	29 182 035 880	44 020 882 334
Debt-to-Equity Ratio	3.16	2.28	3.20	1.78	0.97	0.53
Debt Service Coverage Ratio (DSCR)		(0.18)	0.47	0.75	1.21	2.00

**II. PRESENTATION OF THE COMPANY**

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SAVONOR TANZANIA LIMITED is a new company, registered as a private company limited by shares and incorporated under the laws of the United Republic of Tanzania.

Its primary business will be the production of a large range of soap products, cosmetics, refined oils and other food products, to be sold on the Tanzanian market and beyond.

Manufacturing operations be carried out in Mahembe, Kigoma Region, Tanzania.

Savoror Tanzania is a subsidiary of the Savoror Group, with headquarters in Bujumbura, Burundi.

**A. Vision, Mission and Key Objectives**

Our **Vision:** To lead the market as one of East Africa’s most trusted FMCG brands, delivering exceptional products that enhance the well-being of our customers and communities, and known for our deep local roots and outstanding quality.

Our **Mission:** To create products that promote health, hygiene, and nutrition, while fostering sustainable practices and supporting local farmers. Through continuous innovation and a commitment to excellence, we aim to improve the lives of our customers and contribute to the development of strong, sustainable communities.

Our **Key Objectives** are presented hereunder.

Domain	Key Objectives
<b>Product Quality Leadership</b>	Continuously improve the quality of our products to ensure they are unmatched in the market, meeting or exceeding industry standards and consumer expectations.
<b>Brand Recognition and Market Expansion</b>	Increase brand awareness and market share across East Africa by investing in marketing, distribution networks, and strategic partnerships to strengthen local presence and customer loyalty.
<b>Operational Excellence and Efficiency</b>	Streamline production processes, optimize supply chains, and adopt advanced technologies to improve efficiency and reduce costs while maintaining the highest standards of quality.
<b>Innovation and Product Development</b>	Invest in research and development to introduce new, innovative products that meet evolving consumer needs and preferences, keeping ahead of competitors in the market.
<b>Customer Satisfaction and Loyalty</b>	Foster strong relationships with customers by consistently delivering high-quality products and exceptional service, creating a loyal customer base and increasing repeat purchases.
<b>Sustainability and Corporate Responsibility</b>	Implement sustainable practices throughout the value chain, including sourcing raw materials locally and minimizing environmental impact, to reinforce commitment to local communities and long-term environmental stewardship.
<b>Local Talent Development and Local Empowerment</b>	Invest in local talent through training and development programs, ensuring a skilled workforce that supports innovation, growth, and community engagement, reinforcing the Company's local anchorage.

## B. Our Products

Hereunder is a short presentation (non-exhaustive list) of some of the products that the Company will produce.

### SOAPS

#### ❖ Laundry Soaps

High quality laundry soaps with strong foam properties to remove heavy stains from clothes and leave them brighter and cleaner



#### ❖ Toilet Soaps

#### + Shaza Soaps

SHAZA are naturally beauty soaps that clean and protect your skin from germs and leave it healthier.



SHAZA Classic

Naturally coloured toilet soaps

Lemongrass scent for pure freshness



SHAZA Aloe Vera

Naturally coloured toilet soaps

Aloe Vera scent for pure freshness



SHAZA Moringa

Naturally coloured toilet soaps

Natural Moringa oil

## Family Soaps

FAMILY are extra-large bathing soaps for personal hygiene and care for the whole family



### FAMILY Flower

- Pink & White coloured toilet soaps
- Enriched with glycerin
- Perfumed



White



### FAMILY Flower

- Yellow coloured toilet soap



### FAMILY Deo

- Green coloured soap
- Deodorizing & antiseptic properties

## ❖ Multi-Purpose Soaps

MULTI-PURPOSE soaps

- Perfumed soaps
- Multi-purpose properties (body, dishes & laundry)

PINK (floral fresh)



WHITE (lemon fresh perfumed)

## ❖ Liquid soaps

### LIQUID HAND WASH

- Antibacterial properties to eliminate 99% of germs.
- Reduce the risk of infectious diseases

- Available formats 500ml & 3L



FLOWER



APPLE



ORANGE



ANTIBACTERI

Multi-purpose & Dish washing Soaps



MULTI PURPOSE CLEANER

- Cleanliness & hygiene properties
- Protection against germs and bacteria
- For bathroom, kitchen, floor,



DISH WASHING LIQUID

- Strong grease remover with lemon fragrance
- Highly concentrated with cleaning power
- Dry faster and brilliant dishes

❖ Hand Sanitizers



MUGANGA HAND SANITIZER

- Instant protection against germs and bacteria.
- No water needed.

❖ Detergents

KIK

A scouring powder that removes stubborn stains and



5                      1L                      100 g

**SUPER BLUE & WASHING POWDER**

- Strong foam properties to clean dirty laundry just in



400 g

**EDIBLE OILS AND FOOD PRODUCTS**

❖ Cooki Pure Vegetable Oil



**COOKI OIL**

- 100% natural super refined palm oil
- High nutritional value.
- Fortified with vitamin A
- Extra resistant to oxidation and high temperatures.

❖ Palmola

**PALMOLA**

- 100% natural purified virgin palm oil





## MAYONNAISE

- 100% plant based mayonnaise
- Lemon fresh perfumed.

### C. SWOT Analysis

The Company's Strength, Weaknesses, Opportunities and Threats are assessed hereunder:

<p><b>STRENGTHS</b></p> <p><b>Savoror Group provides support, know-how and brand recognition:</b> The company's owners bring over 50 years of experience in the soap and palm oil industry from Burundi and Congo, providing valuable insights and familiarity with the market dynamics. The Savoror brand is already locally known and appreciated, providing suitable ground for expanding the business across Tanzania. The local management team will receive direct support from Savoror Group Headquarters, benefiting from technical expertise, strategic oversight, guidance, and assistance in controlling and IT.</p> <p><b>Strategic Location:</b> With more than 60% of Tanzania's palm oil plantations located in Kigoma and a substantial local farming population of around 30,000, the Company benefits from an accessible workforce and readily available agricultural inputs at potentially lower costs.</p> <p><b>Self-Sufficiency in Production:</b> Unlike competitors that rely on imported crude palm oil, the Company plans to utilize its own plantations for sourcing fresh fruit bunches. This vertical integration allows for reduced production costs, enhancing price competitiveness in the market.</p>	<p><b>WEAKNESSES</b></p> <p><b>Financial Demands:</b> Implementing the necessary infrastructure and operations is financially intensive, making access to funding a critical challenge.</p> <p><b>Market Entry Challenges:</b> As a new player in the Tanzanian market, the company must navigate various entry barriers and market uncertainties. However, these challenges are mitigated by the company's strong brand recognition and established reputation, which provide a competitive advantage in gaining consumer trust and market acceptance.</p> <p><b>Remote location:</b> The Company's remote location can also be a weakness, in terms of access to talent, key infrastructure, distribution and logistical centers.</p>
<p><b>OPPORTUNITIES</b></p> <p><b>High Demand for Local Edible Oil:</b> Over 90% of the edible oil consumed in Tanzania is imported, highlighting a significant demand for local production. The government's support for domestic oil production through high tariffs on imports further incentivizes local manufacturing.</p> <p><b>Growing Hygiene Awareness:</b> Increasing public awareness around hygiene and health is expected to boost the demand for soap products, presenting a viable opportunity for expansion.</p> <p><b>Regional Maritime Trade:</b> Kigoma's strategic position as the region's main port presents significant opportunities for maritime trade on Lake Tanganyika, facilitating access to consumer markets in the Democratic Republic of the Congo and Zambia.</p>	<p><b>THREATS</b></p> <p><b>Competitive market:</b> The market for both soap and palm oil is fairly competitive, with existing players and alternative imported edible oils posing potential challenges.</p> <p><b>Foreign Exchange Limitations:</b> A lack of foreign currency in the market could impact the Company's ability to import necessary materials or equipment.</p> <p><b>Climate change:</b> Extreme weather events, such as droughts and floods, exacerbated by climate change, can disrupt harvest cycles, upsetting our agricultural supply chains and impacting our palm fruit supply.</p>

### III. MARKET ANALYSIS

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Tanzania imports a significant amount of **palm oil** to meet its domestic demand, with approximately 98% of its consumption relying on imported palm oil. Palm oil is a critical component of the country's food imports, making up a notable portion of the overall food import bill (it accounts for more than a quarter of the country's food imports and 3 percent of the country's total imports). It is the most widely consumed edible oil, and its consumption is expected to further grow. In contrast to the soap market, where local production plays a significant role, the palm oil market shows a greater dependency on external suppliers, primarily from countries like Indonesia. This reliance on imports is largely due to the limited domestic production of palm oil, with the Kigoma region producing about 90% of the country's palm oil. Efforts are being made to boost local production and reduce this dependence on imports. Malaysia

In 2023, Tanzania's imports of **soap products and detergents** reached approximately \$93 million. This shows a significant volume of imported soap despite local production efforts, which remains substantial but not sufficient to meet the entire market demand. The combined demand for soaps and detergents reflects broader trends in consumer behavior, with a growing focus on hygiene and cleanliness, particularly following the COVID-19 pandemic. Overall, the soap market in Tanzania is quite competitive, with several local producers, such as Azam, Bidco, and Kiboko, meeting a substantial portion of domestic demand.

In summary, the soap market in Tanzania is characterized by a competitive environment with both local and imported products vying for consumer attention, while the palm oil market is more reliant on imports, with local production still in its growth phase. The competitive dynamics differ significantly due to factors like consumer preferences, production capabilities, and market segmentation.

#### Tanzania edible oil trends

Tanzania's edible oil production, meets less than half of domestic demand, estimated at 755,000 tonnes in 2015, with an ever-increasing domestic demand (3ADI+, 2018). This gap is filled through palm oil imports for refinement and re-packaging in Dar es Salaam, primarily from Malaysia and Indonesia (45% and 37%, respectively), with an import bill of 80-120 million USD per annum. The five largest processors in Dar have a large refining capacity of about 350-700,000 MT CPO/ year.

The end market for Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO) from domestically produced Fresh Fruits Bunches (FFB) is currently limited to retail consumers in areas adjacent to production due to the low quantity and quality of production. Farmers who process FFBs, either using a machine they own or rent from a neighbour sell CPO to a Middleperson in their village or transport it to their regional centre on the roadside and sell to CPO Retailers, who sell CPO in local markets. The geographical distance from the tree to consumer is estimated at under 50 kilometres.

Usually kernels which are left over from processing are collected by or sold to women who bring them to a CPKO expeller where they rent services from kernel milling machine owners to extract the CPKO. This oil is then cooked and sold to soap producers. The final soap is primarily sold to local consumers through soap retailers in Kigoma. However, a small amount is also exported to the DRC and makes its way back to Dar.

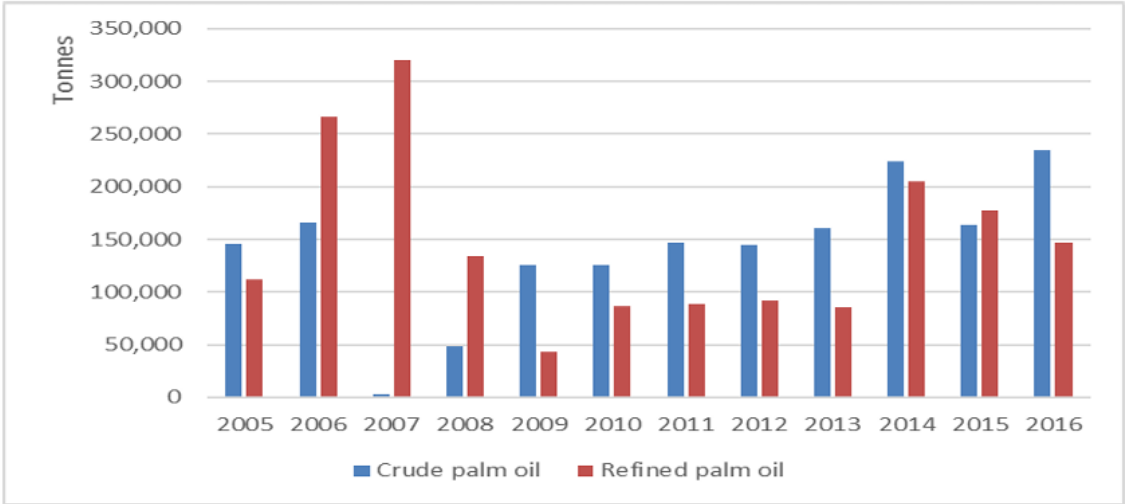
While refined palm oil and other edible oils like sunflower are deemed to be healthier than locally-produced red CPO, the local palm oil is cheaper and thus more accessible to Kigoma consumers. The sunflower oil industry has heavily invested in marketing products as healthy and zero cholesterol.

However, branded and refined (olein) palm oil is still the most affordable edible oil and the taste is preferred to sunflower oil, especially for cooking beans – a staple food in Tanzania. Outside of Kigoma, the market for locally-produced palm oil is unknown, but there is clearly high demand due to its low price-point and high imports and distribution throughout the country. In order to compete with cheap imports, Kigoma palm oil must be produced, packaged and marketed cheaply to reach base of pyramid (BoP) consumers, whilst maintaining food safety.

Palm oil produced in Dar es Salaam is sold in a higher value form with refined palm oil brands (e.g. Korie, Safi, and others) sold in supermarkets and corner stores across Tanzania. The oil in these brands is imported from Malaysia and Indonesia as CPO or semi-refined oil and is refined by a handful of companies. As of 2017, there were just five companies importing palm oil for processing (CPO, semi refined or refined), with the main players being Murzah Wilmar and East Coast Oils and Fats, a subsidiary of Mohammed Enterprises (MeTL), followed by BIDCO, Mukwano, and Best Tigra Industries Limited. Currently, the palm oil refineries in Dar es Salaam do not purchase locally-produced palm oil from Kigoma, which is located 1,232km and a full one to two days drive away implying high transportation costs. Both the refined palm oil and the cleaning and sanitation products made using imported CPKO produced by these large refiners are staple groceries across the country and are priced to be accessible to a large segment of the population.

Analysing national market data, there is a general trend in importing higher volumes of crude palm oil compared to refined palm oil, this indicates that refining capacities (mostly around Dar es Salaam) installed in the country are actually used. However, after 2010 the share of imported refined palm oil has been oscillating from 37.6% in 2011 to 52% in 2015. Overall, there has been an increasing trend in palm oil imports (quantities) since 2010 (CAGR around 10% in the period 2010-2016), that was not matched at all by palm oil domestic production, lingering around 8,350-8,650 tonnes in the period 2010-2014 for palm oil, and 4,500-5,700 tonnes for kernel oil.

**Table 14: Imports of palm oil, crude and refined, to Tanzania (Tonnes, 2005-2016)**



Source: UNCOMTRADE

This analysis highlights the strong demand for our edible oil products and our price review suggests we will be able to sell our product at competitive prices, due to our local raw material availability and reduced shipping costs, thus outperforming imported competition.

### Tanzania soaps and detergents trends

The Tanzanian soaps and detergents market has experienced significant growth driven by rising consumer awareness regarding hygiene, urbanization, and an increasing middle class.

The soaps and detergents market in Tanzania is projected to expand significantly in the coming years. Estimates suggest a compound annual growth rate (CAGR) of approximately 8-10% between 2023 and 2028. Factors contributing to this growth include an increase in disposable incomes, urban migration, and heightened awareness of personal hygiene, particularly post-pandemic.

Recent consumer trends include:

- **Increased Hygiene Awareness:** The COVID-19 pandemic has shifted consumer behavior, leading to greater emphasis on hygiene. As a result, demand for both personal care soaps and household cleaning detergents has surged. Products that emphasize antibacterial properties and skin-friendly ingredients are particularly popular
- **Shifting Preferences:** Consumers are increasingly favoring eco-friendly and natural products. The shift toward sustainability has prompted many manufacturers to introduce biodegradable soaps and detergents, catering to environmentally conscious consumers.
- **Brand Loyalty and Quality:** While price sensitivity remains a factor, many consumers are willing to pay a premium for trusted brands that offer quality and effective products. This trend has led to stronger brand loyalty among established players.

The Tanzanian soaps and detergents market is characterized by a mix of local and international players. Key local manufacturers, including Azam, Bidco, and Kiboko, dominate the market, while imported products from brands such as Unilever and Procter & Gamble also hold significant market share. Local producers like Azam and Bidco have strengthened their positions by expanding their product lines and investing in marketing efforts that highlight quality and local sourcing. These companies leverage their local knowledge to cater to the unique preferences of Tanzanian consumers.

International brands maintain a strong presence in the market, particularly in the premium segment. These brands often benefit from established reputation and widespread distribution networks, allowing them to penetrate urban markets effectively

All in all, the soaps and detergents market in Tanzania is poised for robust growth, driven by changing consumer behaviors and an increasing focus on hygiene, which supports our business plan and growth projections for this market segment.

#### IV. INVESTMENT PLAN

The Company will set up a modern FMCG manufacturing operation on a 27 hectare large site in Mahembe, Kigoma. The project is being led by the Savor Group, of which Savor Tanzania is a subsidiary. The Company's location in Kigoma, Tanzania's biggest palm producing region, has been strategically chosen to ensure stable and reliable supply of its key raw material, i.e. palm oil.



Descriptive location of Factory site, Maembe Ward

Total CAPEX investments worth **USD 15.8M** are foreseen. To support the growth of its operations through successive phases, the company also has a working capital requirement (OPEX) estimated at **USD 3.4M**, bringing the total project budget to **USD 19.2M**, as detailed in the table below.

Description	Amount (USD)
Phase 1	
Land, Site dev., Constructions & Utilities	2 435 319
CPO Mill & Storage Tanks	1 665 000
Refinery / Equipm. & Machinery	4 250 000
Soaps / Equipm. & Machinery	1 756 500
Other productive assets & Misc.	701 717
<b>Total phase 1 CAPEX</b>	<b>10 808 536</b>
Working Capital (OPEX)	1 868 390
<b>TOTAL PHASE 1</b>	<b>12 676 926</b>
Phase 2	
Refinery / Equipm. & Machinery	2 300 000
Soaps / Equipm. & Machinery	2 500 000
Other productive assets & Misc.	183 333
<b>Total phase 2 CAPEX</b>	<b>4 983 333</b>
Working Capital (OPEX)	1 584 256
<b>TOTAL PHASE 2</b>	<b>6 567 590</b>
<b>TOTAL BUDGET (CAPEX + OPEX)</b>	<b>19 244 515</b>

## V. OPERATIONAL PLAN

### A. Project development

The project will be carried out in three main phases.

- Phase 1/ Site developments & constructions, scheduled for 2026, with installation and operation of soap production lines (incl. laundry, toilet and liquid soaps, as well as derivative products) with total installed capacity of 2.5 tons per hour, and a modern 200 tons-per-day palm oil refinery, scheduled for early 2027.
- Phase 2/ Scale-up and operation of a **500 tons-per-day palm oil refinery**, as well as the installation of additional soap production lines to reach a total installed capacity of **12.5 tons of soap per hour**, scheduled for 2029.

Savoror Tanzania will be equipped with modern machinery, leveraging advanced technologies, innovative methods, and sustainable practices.

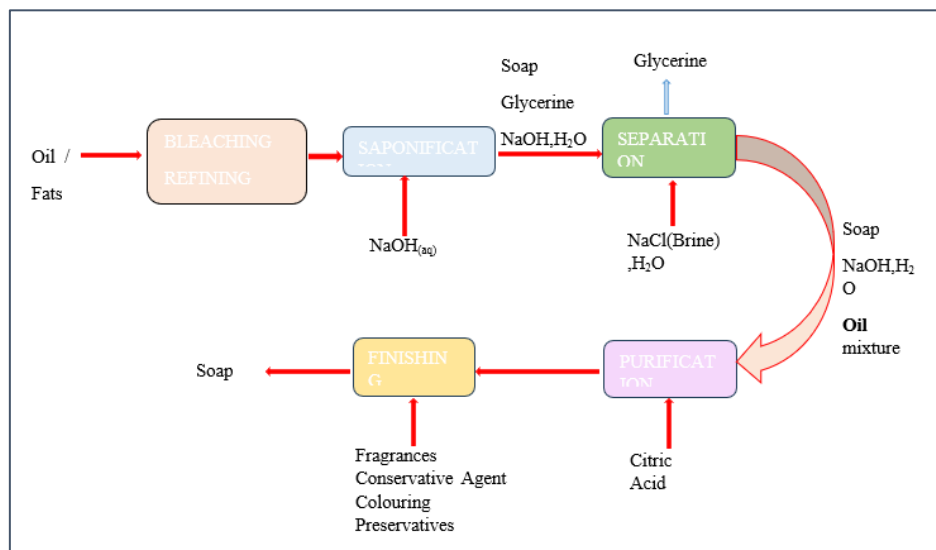
Additionally, the Company will benefit directly from the expertise and support of the Savoror Group, including technical assistance, strategic oversight, commercial and business management, centralized procurement and purchasing services, product development, and assistance in controlling and IT. This collaboration ensures robust operational support and alignment with the Group's overall vision and objectives.

### B. Production process

In this part, we are going to review the production process of our two main types of production: soaps and refined palm oil.

#### Soaps

Soap production is mainly done in four steps. Here is the flow chart of the production process:



**Oils and fats:** Those are the first ingredients to go into the soap production process.

**Bleaching, Refining, Deodorization:** This is a stage of pretreatment of oil and fats in order to purify them from having strong odors and more or less intense colorations through these three steps.

**Saponification:** It is at that stage that soaps are produced by adding to the previous ingredients a chemical solution (NaOH).

**Separation:** The final mixture obtained after saponification contains two parts, solid zone and an aqueous zone, which represent soap and glycerine. It is in that stage that those two things are set aside.

**Purification:** The mixture obtained by removing glycerin further contains impurities such as H<sub>2</sub>O, NaCl, and NaOH. At that stage, all those impurities are removed.

**Finishing:** It is at that stage that we add other additives like color, perfum, kaolin, etc., whether to increase the quantity or quality.

**Soap:** our final result

### Refined oils

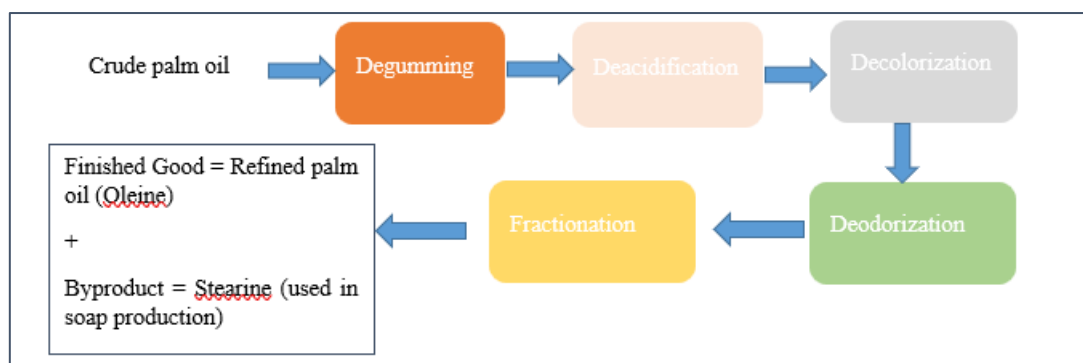
The refining of palm oil is generally divided into five sections: degumming, deacidification, decolorization, deodorization, and fractionation.

**Degumming:** refers to the sedimentation and filtration of peptized impurities in the oil by passing high-temperature steam. Then enter the deacidification section.

The **deacidification** section is mainly to remove the free fatty acids in the oil, reduce the acid value of the oil, and make it easier to store.

**Decolorization:** the deacidified palm oil will enter the decolorization section. It is to remove the pigment in the oil and make the oil look clear.

Finally, there is the **deodorization** section, which will be carried out in a high temperature and negative pressure environment, in which the peculiar smell in the oil can be removed more efficiently. Finally, once crystallized, the solid phase (stearin) is separated from the liquid phase (olein) using a process like centrifugation or pressing, called **Fractionation**.



### C. Production volumes

As of late 2026, we will start producing soaps with total installed capacity of 2.5 tons per hour and edible oils in a 200 tons-per-day refinery. Two years later, we intend to scale up our soap production by adding a 10 ton per hour line. Our refinery will also be scaled up to a 500 ton per day refining capacity.

From 31 000 tons a year in 2028, we expect to produce 92 000 tons of product a year by 2030 and up to 122 000 tons by 2031.

### D. Procurement of local raw materials

The procurement of locally grown palm fruits, along with artisanal palm oil, is a key success factor in our business model. Our procurement strategy is designed to align with local market realities, optimizing local sourcing while reducing reliance on imports.

Based on our financial projections, we aim to procure over 300 000 tons of palm fruits (FFB) from smallholders annually by 2028.

### E. Quality control measures

Quality control is a critical component of the manufacturing process. It will take place in three main areas, i.e. raw materials, in-process products, and finished goods. Additional information on each area is provided in the tables hereunder.

#### Raw materials

Parameters	Application	Test methods	Frequency	Equipment
Certificate of conformity	Material from international suppliers	Observations	After reception	NA
Moistures	Crude oil	Oven drying	At reception before production	Oven and weighing scale
Free fatty acid	Palm oil	Volumetric titration	At reception before production	Hot plate, scale and titration set
Sediments	Crude oil	Centrifuge	At reception before production	Centrifuge
Weight/Quantity	All raw material	Weighing	Before any reception	Weighing scale/weighbridge
Density or concentration	Caustic soda, sodium, Silicate	Gravimetric	Each saponification process	Hydrometer
Quality, global	All	Processing trial	After reception	Existing work instructions

In process products

Parameters	Application	Test methods	Frequency	Equipment
Moistures	Soap, oil, detergent-powder	Oven drying	As much as needed	Oven and weighing scale
Free fatty acid	Palm oil, semi refined palm oil	Volumetric titration	Every two hours	Hot plate, scale and titration set
Weight	Soap, oil	Weighing	Every two hours	Weighing scale
Total free alkali	Soap	Titration	Each saponification tank	Hot plate, scale and titration set
pH	Liquid detergent	pH checking	Each prepared tank	pH test strips
Color and smell	Oil, Soap, detergent	Sensory/subjective	Every two hours	Sens
Shape	Soaps, candles	Sensory/subjective	Every two hours	Sens
Length	Soaps, candles	Measurement	Every two hours	Ruler
General quality	All	Inspection	Every two hours	Verification

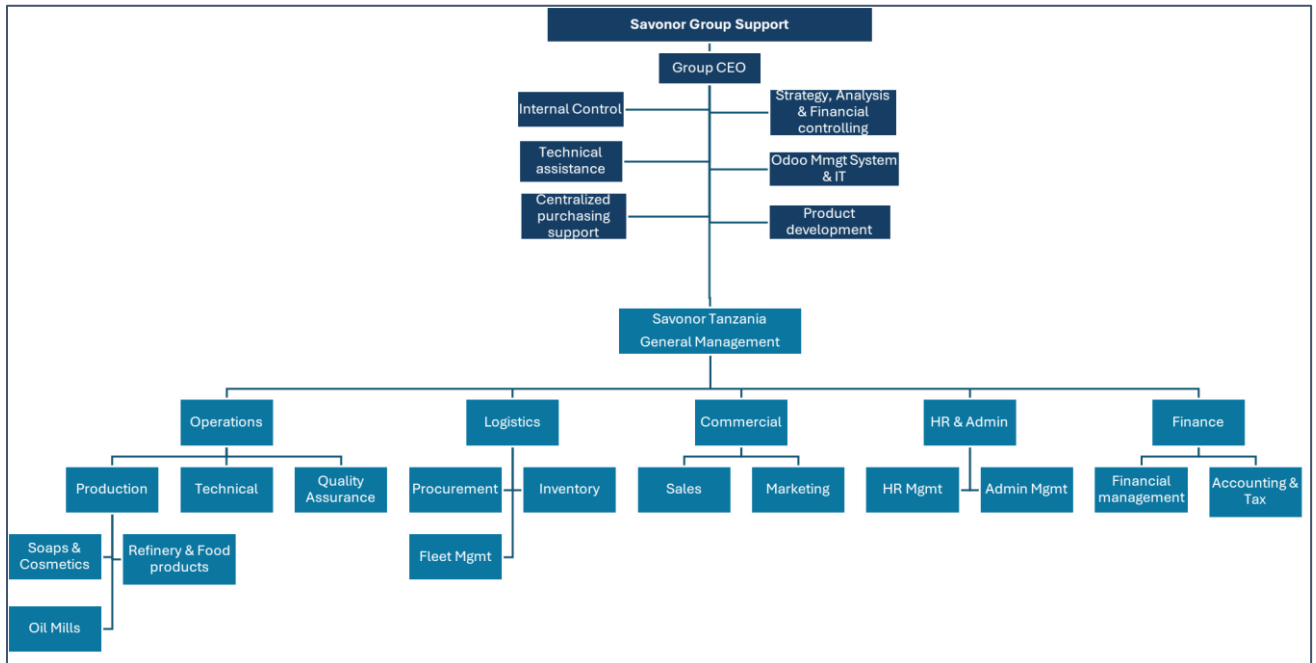
Finished products

Parameters	Application	Test methods	Frequency	Equipments
Moistures	Soap, detergent-powder	Oven drying	Each batch	Oven and weighing scale
Free fatty acid	Edible oil	Volumetric titration	Each batch	Hot plate, scale and titration set
Weight/Content	Soap, edible oil, candle detergent-powder	Weighing	Each batch	Weighing scale
Total fatty matter	Soap	Extraction	Weekly	Heating mentle, scale, distillation and separation set
pH	Liquid detergent	pH checking	Each batch	pH mater
Density	Liquid detergent	Gravimetric Each batch	Hydrometer	

## F. Management structures

The company will set up appropriate management structures that will carry out the daily management of the business, in accordance with the objectives, strategy and guideline set by the Board of Directors.

The Company's management structure will be implemented with the expert guidance and support of advisors from the Savoror Group, as outlined hereunder:



As summarized below, each function within the organizational structure delineates specific roles and responsibilities, ensuring optimal and efficient allocation of work across the organization.

### General Manager

- Provides overall leadership, strategic direction, and vision for the business.
- Develops and implements business plans, policies, and procedures.
- Coordinates with other departments to ensure smooth functioning of the business.

### Finance Manager

- Manages the financial operations of the business, including budgeting, financial reporting, and accounting.
- Develops and implements financial policies and procedures.
- Coordinates with other departments to ensure financial stability and sustainability of the business.

### Human Resource and Administration Manager

- Manages human resources operations, including recruitment, training, performance management, and employee relations.
- Develops and implements human resources policies and procedures.
- Coordinates with other departments to ensure a skilled and motivated workforce.

### **Commercial Manager**

- Develops and implements sales and marketing strategies to promote the business and its products.
- Identifies potential customers and markets and develop relationships with them.
- Oversees the sales team and ensures that sales targets are met.

### **Logistics Manager**

- Coordinates the specifics of the organization's supply chain.
- Manages warehouses of both raw materials and finished products
- Supervises the acquisition, assignment, utilization, maintenance, repair, replacement and disposal of fleet vehicles.

### **Quality Assurance Manager**

- Ensures that all quality control parameters are checked throughout the whole processes of oil and soap manufacturing.
- Identifies and assesses risks of the business, including operational, financial, legal, and reputational risks.
- Develops risk mitigation strategies and monitor their implementation.
- Reviews and approve the Company's risk management policies and procedures.

### **Technical Manager**

- Keeps the equipment in good condition for better and timely services to all departments.
- Prepares inspection reports
- Supervises repairs and machine breakm-down interventions.

### **Head of Operations**

- Manages production operations and ensures that production targets are met.
- Plans and coordinates production activities of both soaps and edible oil.
- Monitors and manages the quality of products.
- Ensures compliance with health and safety regulations and standards.
- Develops and implements health and safety policies and procedures.  
Conducts regular safety audits and implements safety training programs for employees.

As mentioned earlier, the local management team will receive direct support from Savoror Group Headquarters, benefiting from technical expertise, strategic oversight, guidance, and assistance in controlling and IT.

## G. Human Resources

The Company's staffing needs are summarized hereunder:

		Staff count - totals					
HR - Summary		2025	2026	2027	2028	2029	2030
Executive Management	General Manager & Deputy	-	1	1	2	2	2
Operations	Savonnerie	-	84	166	247	329	329
	Refinery: Site extensions, set-up & operations	-	42	83	124	165	165
	Oil Mills	-	23	45	67	89	89
	Technical	-	5	8	12	15	15
	Quality Assurance	-	3	5	7	9	9
Logistics	Procurement	-	4	6	7	9	9
	Inventory	-	4	7	10	13	13
	Fleet	-	5	8	12	16	16
Commercial	Sales	-	3	4	6	7	7
	Marketing	-	1	2	2	3	3
HR & Admin	HR	-	1	3	4	5	5
	Admin	-	5	11	16	21	21
Finance & Admin	Financial Mgmt	-	2	4	5	7	7
	Accounting & Tax	-	1	2	3	4	4
<b>Total</b>		-	<b>182</b>	<b>352</b>	<b>524</b>	<b>694</b>	<b>694</b>

As detailed in the table above, the project is anticipated to generate substantial employment opportunities in Kigoma. Direct employment is projected to grow from 182 jobs in 2026 to nearly **700 direct jobs by 2030**. As analysed below, this increase will be complemented by the creation of **tens of thousands of indirect jobs** throughout the supply chain, from smallholder farmers providing fruit to clients establishing distribution centres and retail markets, and drivers delivering our products to them.

**VI. Sales Strategy**

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Our sales strategy relies on competitive pricing and indirect distributions to ensure that our products are available at all times anywhere in the country, at prices that are not higher than the competition and at a quality on par with international standards.

**A. Pricing**

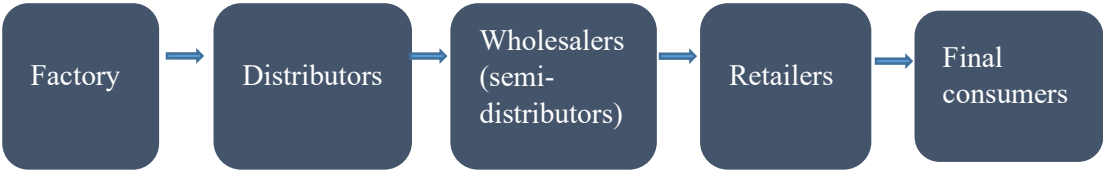
The company will develop different kinds of pricing strategies depending on the product class:

- **Cost-plus pricing**, with this strategy, the price is calculated based on the total cost plus the desired profit margin.
- **Market based pricing** is done by analyzing competitors’ prices and aligning the Company’s prices with the competitor’s.
- **Skimming pricing**: products are settled at higher prices to attract customers who are less sensible to the prices but more sensible to the quality of the product.
- **Penetration pricing**: with this strategy, prices are settled to a lower price to attract customers who are more sensitive to price.
- **Promotion pricing**: prices will be temporarily reduced through sales promotion, discounts, or special offers to stimulate demand, clear excess inventory, or attract customers during specific periods such as holidays or seasonal fluctuations in demand.

The local marketing team will develop these pricing techniques in greater detail.

**B. Distribution & Marketing**

Our Company will employ an “indirect distribution” model, working with distributors and semi-distributors to set up a distribution network from “factory to market” that will span the entire country.



Leveraging Kigoma’s strategic position as the region’s main port on Lake Tanganyika, we will develop our maritime trade networks to deliver our products to consumers in Congo and Zambia. This will not only expand our export markets but also generate valuable foreign exchange, which can be reinvested for imports and further business growth.

Our marketing efforts will focus on educating consumers about the benefits of sustainable and locally grown palm products, such as refined cooking oil and soap, highlighting our sustainable local sourcing practices, while engaging with communities through digital platforms and on-the-ground initiatives. We will strengthen partnerships with local businesses, support smallholder farmers, and highlight our environmental commitment, positioning Savoror Tanzania as a leader in both the Tanzanian market and the broader East African region.

## VII. SUSTAINABILITY

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Savoror Tanzania is committed to sustainable practices, including the use of renewable energy. As part of this commitment, we will install a **large-scale roof-mounted solar panel system** covering 6,300 m<sup>2</sup> across seven hangars, with each square meter producing an average of 0.1853 kWh daily. This setup will generate approximately 1,167.39 kWh per day, which equates to the energy produced by consuming around 700 liters of diesel each day, or about 255 658 liters annually. Beyond renewable energy, we are implementing a **wastewater treatment system** to ensure responsible water management and, where possible, using recyclable packaging to reduce waste. Together, these initiatives represent our proactive approach to minimizing our environmental footprint and aligning with global efforts to combat climate change.

Furthermore, the Company aims to create significant social and economic benefits within local communities. Its operations will be complemented through targeted **CSR programs**, expected to provide significant benefits to local communities:

- **Support for Small Farmers:** By collaborating with smallholder farmers to source palm fruits locally, the Company will enhance local families' incomes, fostering economic growth in the area.
- **Empowerment of Women and Youth:** The company is committed to hiring a substantial number of women and youth, promoting gender equality and providing job opportunities for younger generations.
- **Community Engagement and Sponsorships:** The company intends to actively engage with the local community through various sponsorships and initiatives, fostering a sense of partnership and support for community development. We will conduct awareness-raising campaigns focused on health, hygiene, and nutrition, emphasizing the benefits of vitamin-fortified oils in combating malnutrition.

As an off-taker and enabler, Savoror will play a pivotal role in transforming **local palm value chains**. This includes the establishment of palm nurseries and fostering partnerships with NGOs and government programs, driving a substantial increase in Kigoma's palm production capacity. The project promoters are working to establish **Tanganyika Agriculture Ltd.**, a sister company to Savoror Tanzania. This entity will serve as an agricultural incubation center and demonstration farm for regenerative, palm-based agriculture. In line with its commitment to agricultural development, Tanganyika Agriculture will support the adoption of modern farming techniques and promote RSPO-certification, collaborating with thousands of smallholder farmers to accelerate the adoption of sustainable agricultural practices across the region.

Economically, the Company will contribute to the national economy by creating **employment**, paying **taxes**, and developing local **manufacturing capacity**. Given that over 90% of cooking oil is currently imported, the Company will align with the government's import substitution strategy, achieving significant **foreign exchange savings**—estimated at up to USD 68 million by 2030—thereby freeing Forex for other critical imports and bolstering Tanzania's economic development.

The project will create up to **700 direct jobs** within six years. As the primary off-taker of locally grown oil palm, the company will source raw materials from **over 25,000 smallholder farms**. This will drive economic activity across the supply chain, generating up to **79,000 indirect jobs by 2030**, not only enhancing local agricultural development but also fostering sustainable, long-term economic growth for Tanzania.

## VIII. FINANCIALS

As detailed above, the total project budget is approximately **USD 19.2 million**, of which 15.8 million is for CAPEX investments and USD 3.4 million for OPEX (working capital). This funding will be sourced through a combination of shareholder equity and debt, with the specific proportions outlined in the table below. Initially, the debt-to-equity ratio will be elevated, reflecting a greater reliance on debt financing during the early stages of the project. However, as the Company begins to generate revenue and repay its debts, this ratio is projected to decrease rapidly, stabilizing around 0.5 by 2031.

Revenue is expected to follow a consistent growth trajectory, starting at TZS 38 billion in the first year of operation and escalating to TZS 278 billion by 2031. This represents an Average Annual Growth Rate (AAGR) of 65%. However, it is important to note that the realization of these growth targets is subject to certain factors, including market conditions, regulatory support, and – importantly – the ability of the Company to secure the financing required to support its fast growth.

The company is expected to breakeven after three years, as the Company capitalizes on increased revenues and achieves economies of scale. By the fifth year of operation, net profit margins are projected to reach 7%.

Return on Investment (ROI) is also anticipated to be robust, with rates of 24% in 2029, 45% in 2030, and 84% in 2031. These figures reflect the increasing revenues relative to the invested assets, enabling investors to fully recover their investments over the projected five year period.

Furthermore, sound profitability levels will result in comfortable Debt Service Coverage Ratios (DSCR) of 2 or higher by 2031, facilitating retained earnings for reinvestment in future project expansions.

A summary of our key financial metrics is provided in the table below. The projected financial statements, including the balance sheet, income statement, and cash flow statement, are included in the annexes. Additional details, including comprehensive financial projections, are also available.

Key metrics	2026	2027	2028	2029	2030	2031
<b>Financial performance</b>						
Total revenue (TZS)	-	37 936 248 068	70 076 436 983	139 467 907 681	208 859 378 379	278 250 849 077
Revenue growth rates			85%	99%	50%	33%
Gross margin		20%	20%	20%	21%	21%
Net profit (TZS)	(2 584 050 000)	(1 165 986 406)	1 544 133 983	7 589 364 493	12 298 573 810	19 838 846 454
Net profit margin		-3%	2%	5%	6%	7%
Operating Cash flow (TZS)	(425 262 329)	(816 305 576)	4 080 853 971	6 676 897 034	10 854 641 363	17 873 438 973
Return on Investment (ROI)	-10%	-5%	4%	24%	45%	84%
Return on Equity (ROE)	-39%	-13%	14%	41%	42%	45%
<b>Financial sustainability</b>						
Total assets (TZS)	27 524 737 671	30 326 647 100	45 347 729 571	51 043 433 763	57 429 170 472	67 262 569 397
Total liabilities (TZS)	20 908 787 671	21 076 683 506	34 553 631 994	32 659 971 693	28 247 134 592	23 241 687 062
Total equity (TZS)	6 615 950 000	9 249 963 594	10 794 097 577	18 383 462 070	29 182 035 880	44 020 882 334
Debt-to-Equity Ratio	3.16	2.28	3.20	1.78	0.97	0.53
Debt Service Coverage Ratio (DSCR)		(0.18)	0.47	0.75	1.21	2.00

## IX. ANNEXES

### Projected Income Statement

Financial projections	2026	2027	2028	2029	2030	2031
TZS						
<b>Revenue from sales</b>	-	<b>37 936 248 068</b>	<b>70 076 436 983</b>	<b>139 467 907 681</b>	<b>208 859 378 379</b>	<b>278 250 849 077</b>
<i>Oleine</i>	-	21 233 036 894	42 466 073 788	84 932 147 576	127 398 221 364	169 864 295 152
<i>Laundry soaps</i>	-	15 333 278 603	25 555 464 338	51 110 928 677	76 666 393 015	102 221 857 354
<i>Toilet soaps</i>	-	-	-	-	-	-
<i>Liquid soaps</i>	-	1 369 932 571	2 054 898 857	3 424 831 429	4 794 764 000	6 164 696 571
<b>Cost of Sales</b>	-	<b>30 439 732 493</b>	<b>56 124 615 599</b>	<b>110 957 079 813</b>	<b>165 889 214 896</b>	<b>220 244 362 879</b>
<i>Raw materials</i>	-	26 176 011 167	48 352 741 519	96 232 856 300	144 112 971 081	191 993 085 863
<i>Packaging</i>	-	2 276 174 884	4 204 586 219	8 368 074 461	12 531 562 703	16 695 050 945
<i>Direct labour</i>	-	849 459 000	1 464 994 752	2 172 111 822	2 978 899 761	3 208 700 599
<i>Factory overheads</i>	-	1 138 087 442	2 102 293 110	4 184 037 230	6 265 781 351	8 347 525 472
<b>Gross profit</b>	-	<b>7 496 515 575</b>	<b>13 951 821 384</b>	<b>28 510 827 868</b>	<b>42 970 163 483</b>	<b>58 006 486 198</b>
<i>% margin</i>		20%	20%	20%	21%	21%
<b>SGA Expenses</b>	<b>1 554 000 000</b>	<b>5 723 627 288</b>	<b>8 222 526 161</b>	<b>13 395 055 255</b>	<b>18 415 030 196</b>	<b>23 185 436 090</b>
<i>Indirect Labour</i>	259 200 000	867 048 000	1 139 937 178	1 700 915 853	2 105 296 182	2 255 901 505
<i>Admin Expenses</i>	270 000 000	1 896 812 403	1 972 684 900	2 051 592 296	2 133 655 987	2 219 002 227
<i>Consultants &amp; Advisors</i>	334 800 000	533 592 000	554 935 680	577 133 107	600 218 431	624 227 169
<i>Management fees &amp; Royalties</i>	150 000 000	150 000 000	350 382 185	697 339 538	1 044 296 892	1 391 254 245
<i>Transport &amp; Logistics</i>	540 000 000	1 896 812 403	3 503 821 849	6 973 395 384	10 442 968 919	13 912 542 454
<i>Sales &amp; Marketing</i>	-	379 362 481	700 764 370	1 394 679 077	2 088 593 784	2 782 508 491
<b>EBITDA</b>	<b>(1 554 000 000)</b>	<b>1 772 888 288</b>	<b>5 729 295 223</b>	<b>15 115 772 613</b>	<b>24 555 133 287</b>	<b>34 821 050 107</b>
<i>% margin</i>		5%	8%	11%	12%	13%
Depreciation	-	2 401 279 582	2 401 279 582	3 647 112 915	3 647 112 915	3 647 112 915
Cost of finance	2 137 500 000	2 619 375 000	4 096 081 221	3 929 852 654	3 410 854 141	2 832 727 972
<b>EBT</b>	<b>(3 691 500 000)</b>	<b>(3 247 766 294)</b>	<b>(768 065 579)</b>	<b>7 538 807 044</b>	<b>17 497 166 231</b>	<b>28 341 209 221</b>
Tax on profit	(1 107 450 000)	(2 081 779 888)	(2 312 199 562)	(50 557 449)	5 198 592 420	8 502 362 766
<b>Net profit</b>	<b>(2 584 050 000)</b>	<b>(1 165 986 406)</b>	<b>1 544 133 983</b>	<b>7 589 364 493</b>	<b>12 298 573 810</b>	<b>19 838 846 454</b>
<i>% margin</i>		-3.07%	2.20%	5.44%	5.89%	7.13%

## Projected Balance Sheet

Financial projections	2026	2027	2028	2029	2030	2031
TZS						
<b>Fixed assets</b>	<b>27 021 340 370</b>	<b>24 620 060 789</b>	<b>34 677 114 540</b>	<b>31 030 001 625</b>	<b>27 382 888 710</b>	<b>23 735 775 795</b>
<i>Land</i>	1 300 000 000	1 286 868 687	1 273 737 374	1 260 606 061	1 247 474 747	1 234 343 434
<i>PP&amp;E</i>	25 721 340 370	23 333 192 102	33 403 377 167	29 769 395 565	26 135 413 963	22 501 432 361
<b>Current assets</b>	<b>503 397 301</b>	<b>5 706 586 311</b>	<b>10 670 615 031</b>	<b>20 013 432 137</b>	<b>30 046 281 762</b>	<b>43 526 793 601</b>
<i>Inventory</i>	-	3 752 843 732	6 919 473 156	13 679 639 977	20 452 094 987	27 153 414 602
<i>Receivables</i>	-	1 559 023 893	2 879 853 575	5 731 557 850	8 583 262 125	11 434 966 400
<i>Cash &amp; bank balances</i>	503 397 301	394 718 686	871 288 300	602 234 310	1 010 924 649	4 938 412 599
<b>Total assets</b>	<b>27 524 737 671</b>	<b>30 326 647 100</b>	<b>45 347 729 571</b>	<b>51 043 433 763</b>	<b>57 429 170 472</b>	<b>67 262 569 397</b>
<b>Equity</b>	<b>6 615 950 000</b>	<b>9 249 963 594</b>	<b>10 794 097 577</b>	<b>18 383 462 070</b>	<b>29 182 035 880</b>	<b>44 020 882 334</b>
<i>Share capital</i>	9 200 000 000	13 000 000 000	13 000 000 000	13 000 000 000	13 000 000 000	13 000 000 000
<i>Profit for the year</i>	(2 584 050 000)	(1 165 986 406)	1 544 133 983	7 589 364 493	12 298 573 810	19 838 846 454
<i>Retained earnings</i>	-	(2 584 050 000)	(3 750 036 406)	(2 205 902 423)	3 883 462 070	11 182 035 880
<b>Liabilities</b>	<b>20 908 787 671</b>	<b>21 076 683 506</b>	<b>34 553 631 994</b>	<b>32 659 971 693</b>	<b>28 247 134 592</b>	<b>23 241 687 062</b>
<i>Loans</i>	20 887 500 000	20 414 501 961	33 364 632 158	30 348 533 789	24 813 436 907	18 700 213 855
<i>Trade payables</i>	-	583 775 692	1 076 362 491	2 127 943 996	3 181 436 998	4 223 864 494
<i>Others payables</i>	21 287 671	78 405 853	112 637 345	183 493 908	252 260 688	317 608 714
<b>Total equity and liabilities</b>	<b>27 524 737 671</b>	<b>30 326 647 100</b>	<b>45 347 729 571</b>	<b>51 043 433 763</b>	<b>57 429 170 472</b>	<b>67 262 569 397</b>

## Projected Cash Flow Statement

Cash flow statement	2026	2027	2028	2029	2030	2031
TZS						
<b>Cash balance at period-start</b>	-	<b>503 397 301</b>	<b>394 718 686</b>	<b>871 288 300</b>	<b>602 234 310</b>	<b>1 010 924 649</b>
<b>Operating cash flow</b>	<b>(425 262 329)</b>	<b>(816 305 576)</b>	<b>4 080 853 971</b>	<b>6 676 897 034</b>	<b>10 854 641 363</b>	<b>17 873 438 973</b>
Profit for the period	(2 584 050 000)	(1 165 986 406)	1 544 133 983	7 589 364 493	12 298 573 810	19 838 846 454
(-) Increase in receivables	-	(1 559 023 893)	(1 320 829 681)	(2 851 704 275)	(2 851 704 275)	(2 851 704 275)
(-) Increase in stock levels	-	(3 752 843 732)	(3 166 629 424)	(6 760 166 821)	(6 772 455 010)	(6 701 319 614)
(+) Increase in payables	21 287 671	640 893 874	526 818 291	1 122 438 068	1 122 259 782	1 107 775 522
(+) Depreciation	-	2 401 279 582	2 401 279 582	3 647 112 915	3 647 112 915	3 647 112 915
(+) Cost of finance	2 137 500 000	2 619 375 000	4 096 081 221	3 929 852 654	3 410 854 141	2 832 727 972
<b>Financing cash flow</b>	<b>27 950 000 000</b>	<b>707 626 961</b>	<b>8 854 048 976</b>	<b>(6 945 951 024)</b>	<b>(10 445 951 024)</b>	<b>(13 945 951 024)</b>
(+) Fresh Equity	9 200 000 000	3 800 000 000	-	-	-	-
(-) Dividends	-	-	-	-	(1 500 000 000)	(5 000 000 000)
(+) New loans	18 750 000 000	1 500 000 000	17 500 000 000	2 000 000 000	-	-
(-) Loan reimbursement	2 137 500 000	(1 972 998 039)	(4 549 869 803)	(5 016 098 370)	(5 535 096 882)	(6 113 223 052)
(-) Cost of finance	(2 137 500 000)	(2 619 375 000)	(4 096 081 221)	(3 929 852 654)	(3 410 854 141)	(2 832 727 972)
<b>Investing cash flow</b>	<b>(27 021 340 370)</b>	-	<b>(12 458 333 333)</b>	-	-	-
(-) Assets acquisitions/development	(27 021 340 370)	-	(12 458 333 333)	-	-	-
(-) Assets disposals	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>503 397 301</b>	<b>(108 678 615)</b>	<b>476 569 614</b>	<b>(269 053 990)</b>	<b>408 690 339</b>	<b>3 927 487 950</b>
<b>Cash balance at period-end</b>	<b>503 397 301</b>	<b>394 718 686</b>	<b>871 288 300</b>	<b>602 234 310</b>	<b>1 010 924 649</b>	<b>4 938 412 599</b>