

«Connected Sub-Saharan Africa» simplified financial model of project (calculated conservatively for 10% target market share and a period of 120 months, until December 2029)

Parameters of region and infrastructures cost:

Country	Population , million	Area, square kilometers	GDP (nominal)	Share of World's GDP (nominal), %	Terrestrial infrastructure , number of transceivers (\$ 30 000 each)	Aerial infrastructure, number of commercial drones (\$ 100 000 each)	Maritime infrastructure , number of transceivers, (\$ 30 000 each)	Terrestrial infrastructure cost	Aerial infrastructure cost	Maritime infrastructure cost
Angola	22.56	1 246 700	81.497	0.11	1985	248	661	\$59 550 000	\$24 800 000	\$19 830 000
Benin	9.74	112 622	9.062	0.012	179	22	59	\$5 370 000	\$2 200 000	\$1 770 000
Botswana	2.11	581 730	12.701	0.017	926	115	0	\$27 780 000	\$11 500 000	\$0
Burkina Faso	17.69	273 187	11.872	0.016	435	54	0	\$13 050 000	\$5 400 000	\$0
Burundi	9.29	27 830	2.772	0.004	44	5	14	\$1 320 000	\$500 000	\$420 000
Cameroon	20.54	475 442	30.296	0.041	757	94	252	\$22 710 000	\$9 400 000	\$7 560 000
Cape Verde	0.52	4 033	1.625	0.002	6	1	2	\$180 000	\$100 000	\$60 000
Central African Republic	5.05	622 984	1.819	0.002	992	124	0	\$29 760 000	\$12 400 000	\$0
Chad	11.19	1 284 000	10.096	0.014	2044	255	0	\$61 320 000	\$25 500 000	\$0
Comoros	0.8	2 235	0.609	0.001	3	1	1	\$90 000	\$100 000	\$30 000
Republic of Congo	4.66	342 000	8.364	0.011	544	68	181	\$16 320 000	\$6 800 000	\$5 430 000
Cote d'Ivoire	22.4	322 460	34.668	0.047	513	64	171	\$15 390 000	\$6 400 000	\$5 130 000
Democratic Republic of Congo	81.68	2 345 409	41.207	0.056	3734	466	1244	\$112 020 000	\$46 600 000	\$37 320 000

Equatorial Guinea	0.7	28 051	7.884	0.011	44	5	14	\$1 320 000	\$500 000	\$420 000
Eritrea	6.08	121 100	5.352	0.007	192	24	64	\$5 760 000	\$2 400 000	\$1 920 000
Ethiopia	99.07	1 104 300	67.435	0.091	1758	219	586	\$52 740 000	\$21 900 000	\$17 580 000
Gabon	1.6	267 667	14.166	0.019	426	53	142	\$12 780 000	\$5 300 000	\$4 260 000
Gambia	1.87	10 380	0.886	0.001	16	2	5	\$480 000	\$200 000	\$150 000
Ghana	25.19	238 537	38.171	0.052	379	47	126	\$11 370 000	\$4 700 000	\$3 780 000
Guinea	11.17	245 857	7.884	0.011	391	48	130	\$11 730 000	\$4 800 000	\$3 900 000
Guinea-Bissau	1.64	36 120	1.136	0.002	57	7	19	\$1 710 000	\$700 000	\$570 000
Kenya	44.03	582 650	64.688	0.087	927	115	309	\$27 810 000	\$11 500 000	\$9 270 000
Lesotho	2.03	30 355	1.766	0.002	48	6	0	\$1 440 000	\$600 000	\$0
Liberia	4.29	111 369	2.106	0.003	177	22	59	\$5 310 000	\$2 200 000	\$1 770 000
Madagascar	24.23	587 041	9.524	0.013	934	116	311	\$28 020 000	\$11 600 000	\$9 330 000
Malawi	16.77	118 494	5.347	0.007	188	23	0	\$5 640 000	\$2 300 000	\$0
Mali	15.96	1 240 192	14.198	0.019	1974	246	0	\$59 220 000	\$24 600 000	\$0
Mozambique	25.72	801 590	12.505	0.017	1276	159	425	\$38 280 000	\$15 900 000	\$12 750 000
Namibia	2.35	825 418	11.21	0.015	1314	164	438	\$39 420 000	\$16 400 000	\$13 140 000
Niger	23.47	1 267 000	7.51	0.01	2017	252	0	\$60 510 000	\$25 200 000	\$0
Nigeria	181.56	923 768	537.966	0.727	1470	183	490	\$44 100 000	\$18 300 000	\$14 700 000
Rwanda	12.01	26 338	8.49	0.011	41	5	0	\$1 230 000	\$500 000	\$0
Sao Tome and Principe	0.16	1 001	0.349	0.001	1	1	1	\$30 000	\$100 000	\$30 000
Senegal	13.3	196 722	14.572	0.02	313	39	104	\$9 390 000	\$3 900 000	\$3 120 000
Seychelles	0.09	455	1.427	0.002	1	1	1	\$30 000	\$100 000	\$30 000
Sierra Leone	5.36	71 740	4.095	0.006	114	14	38	\$3 420 000	\$1 400 000	\$1 140 000
Somalia	10.25	637 657	5.95	0.007	1015	126	338	\$30 450 000	\$12 600 000	\$10 140 000
South Africa	48.6	1 219 912	266.213	0.36	1942	242	647	\$58 260 000	\$24 200 000	\$19 410 000
Swaziland	1.18	17 363	3.391	0.005	27	3	0	\$810 000	\$300 000	\$0
Togo	7.15	56 785	4.405	0.006	90	11	30	\$2 700 000	\$1 100 000	\$900 000

Uganda	34.75	236 040	24.995	0.034	375	46	0	\$11 250 000	\$4 600 000	\$0
United Republic of Tanzania	48.26	945 203	45.899	0.062	1505	188	501	\$45 150 000	\$18 800 000	\$15 030 000
Zambia	14.22	752 614	19.117	0.026	1198	149	0	\$35 940 000	\$14 900 000	\$0
Zimbabwe	14.23	390 757	14.659	0.02	622	77	0	\$18 660 000	\$7 700 000	\$0
TOTAL	905.52	20733108	1469.884	1.987	32994	4110	7363	\$989 820 000	\$411 000 000	\$220 890 000

Note: these are initial infrastructures, on further stages network will grow and build itself as a mesh network, as more and more transceivers and devices will be added through B2Bsales (selling transceivers to transportation, agriculture, energy companies, etc.). All transceivers will be interconnected in one single ubiquitous mesh- network (all cars, trucks, trains, buses, drones, ships, buoys, unmanned surface vehicles, smartmeters, various devices such as smartphones, tablets, wearables, etc).

Total project costs

Project stages	Duration	Start date	Finish date	Cost	Cost with overhead 28%	Cost with markup 32% (for various subcontractors)
Feasibility stage	365	01.01.2020	31.12.2020	\$ 90 000 000	\$ 115 200 000	\$ 152 064 000
Terrestrial infrastructure (on initial stage 32994 transceivers total, \$ 30 000 each)	730	01.01.2021	31.12.2022	\$ 989 820 000	\$ 1 266 969 600	\$ 1 672 399 872
Aerial infrastructure (on initial stage 4110 commercial drones total, approximately \$ 100 000 each)	730	01.01.2021	31.12.2022	\$411 000 000	\$ 526 080 000	\$ 694 425 600
Maritime infrastructure (on initial stage 7363 transceivers total, \$ 30 000 each)	730	01.01.2021	31.12.2022	\$220 890 000	\$ 282 739 200	\$ 373 215 744
Data servers (on initial stage 129 sets, approximately \$7 947 178 each)	730	01.01.2021	31.12.2022	\$ 1 025 185 962	\$ 1 312 238 031	\$ 1 732 154 200
Fiber optics (backhaul of networks on initial stage)	730	01.01.2021	31.12.2022	\$ 1 315 447 789	\$ 1 683 773 170	\$ 2 222 580 584
TOTAL				\$ 4 052 343 750	\$ 5 187 000 000	\$ 6 846 840 000

Projected financing:

Loan	Date	Amount (USD)	Period	Interest %
loan	01.01.2020	6 846 840 000.00	119 month	5.00

Target markets and market share 10% in Sub-Saharan Africa by the end of 2022 year:

Services	Global market	CAGR	Global market size by 2020*	Market size in Sub-Saharan Africa by 2020**	Target market share 10% in Sub-Saharan Africa by 2022
1.1 Telecom (mobile internet): mobile broadband service	Telecom market (mobile network operators)	1.27 %	\$1414 B	\$ 28.09 B	10 % (\$ 2.88 B)
1.2 Telecom (mobile TV broadcasting): digital TV broadcasting service	TV advertising market	0 %	\$ 210.92 B	\$ 4.19 B	10% (\$ 419 M)
1.3 Telecom (mobile Radio broadcasting): digital Radio broadcasting service	Radio advertising market	0 %	\$ 32 B	\$ 635.84 M	10% (\$ 63.5 M)
2. GNSS: 1 cm precision GPS service	GNSS RTK receiver market	16%	\$ 3.09 B	\$ 61.39 M	10% (8.26 M)
3. AeroNet: commercial drones services (infrastructure surveying, agriculture, transport, security, media & entertainment, insurance, mining)	Commercial applications of drone technology	10 %	\$ 127 B	\$ 2.52 B	10% (\$ 305.3 M)
4. AgriNet: digital services in agriculture	Precision farming market	12.2 %	\$ 4.55 B	\$ 90.40 M	10% (\$ 11.38 M)
5.1 AutoNet: digital services in transportation (connectivity, navigation, telematics, safety & driving assistance, etc.)	Connected Car market	34.21 %	\$ 123.08 B	\$ 2.44 B	10 % (\$ 440.5 M)
5. 2 MariNet: maritime mobile broadband and eNavigation services	Maritime communications market	7.7 %	\$ 5.62 B	\$ 111.66 M	10% (\$ 12.9 M)
6. HealthNet: eHealth services	Telemedicine market	14.3 %	\$ 36.3 B	\$ 721.28 M	10% (\$ 94.23 M)
7. EnergyNet: digital services in energy sector	Smart Grid market	18.2 %	\$ 139.59 B	\$ 2.77 B	10 % (\$ 387.5 M)
8.1 SecurityNet: security & video surveillance services	Video surveillance market	23.51 %	\$ 42.06 B	\$ 835.73 M	10% (\$ 127.48 M)
8.2 SecurityNet: cybersecurity services	Cybersecurity market	9.8 %	\$ 170.21 B	\$ 3.38 B	10 % (\$ 407.7 M)
9. FinNet: highly secure mobile payment services	Mobile payments market	14.8 %	\$ 1231 B	\$ 24.45 B	10 % (3.17 B)

* - by data of Statista, Markets&Markets, Pwc;

** - total nominal GDP of Sub-Saharan Africa is approximately 1.987% of world's GDP, market size in Sub-Saharan Africa by 2020 is calculated as 1.987% of Global market size.

Sales revenues

Service	2020 year	2021 year	2022 year	2023 year	2024 year
1.1 Telecom (mobile internet): mobile broadband service			2 881 435 460,00	2 918 029 691,00	2 955 088 668,00
1.2 Telecom (mobile TV broadcasting): digital TV broadcasting service			419 098 040,00	419 098 040,00	419 098 040,00
1.3 Telecom (mobile Radio broadcasting): digital Radio broadcasting service			63 584 000,00	63 584 000,00	63 584 000,00
2. GNSS: 1 cm precision GPS service			305 342 290,00	335 876 519,00	369 464 171,00
3. AeroNet: commercial drones services			11 381 381,00	12 769 910,00	14 327 839,00
4. AgriNet: digital services for local farmers			440 509 326,00	591 207 567,00	793 459 675,00
5.1 AutoNet: digital services in transportation			12 952 858,00	13 950 228,00	15 024 395,00
5.2 MariNet: digital services in maritime transportation			94 231 684,00	107 706 815,00	123 108 889,00
6. HealthNet: eHealth services			387 513 759,00	458 041 264,00	541 404 773,00
7. EnergyNet: digital services in energy sector			127 488 608,00	157 461 180,00	194 480 303,00
8.1 SecurityNet: security & video surveillance services			407 744 038,00	447 702 953,00	491 577 843,00
8.2 SecurityNet: cybersecurity services			8 261 755,00	9 583 636,00	11 117 018,00
9. FinNet: highly secure mobile payment services			3 178 817 701,00	3 623 852 179,00	4 131 191 484,00
TOTAL			8 338 360 900,00	9 158 863 982,00	10 122 927 098,00

Sales revenues

Service	2025 year	2026 year	2027 year	2028 year	2029 year
1.1 Telecom (mobile internet): mobile broadband service	2 992 618 294,00	3 030 624 546,00	3 069 113 478,00	3 108 091 219,00	3 147 563 978,00
1.2 Telecom (mobile TV broadcasting): digital TV broadcasting service	419 098 040,00	419 098 040,00	419 098 040,00	419 098 040,00	419 098 040,00
1.3 Telecom (mobile Radio broadcasting): digital Radio broadcasting service	63 584 000,00	63 584 000,00	63 584 000,00	63 584 000,00	63 584 000,00
2. GNSS: 1 cm precision GPS service	406 410 588,00	447 051 647,00	491 756 811,00	540 932 493,00	595 025 742,00
3. AeroNet: commercial drones services	16 075 835,00	18 037 087,00	20 237 612,00	22 706 601,00	25 476 806,00
4. AgriNet: digital services for local farmers	1 064 902 230,00	1 429 205 283,00	1 918 136 410,00	2 574 330 876,00	3 455 009 469,00
5.1 AutoNet: digital services in transportation	16 181 274,00	17 427 232,00	18 769 128,00	20 214 351,00	21 770 856,00
5.2 MariNet: digital services in maritime transportation	140 713 461,00	160 835 486,00	183 834 960,00	210 123 359,00	240 171 000,00
6. HealthNet: eHealth services	639 940 442,00	756 409 603,00	894 076 150,00	1 056 798 010,00	1 249 135 248,00
7. EnergyNet: digital services in energy sector	240 202 622,00	296 674 259,00	366 422 377,00	452 568 278,00	558 967 080,00
8.1 SecurityNet: security & video surveillance services	539 752 471,00	592 648 213,00	650 727 738,00	714 499 057,00	784 519 964,00
8.2 SecurityNet: cybersecurity services	12 895 741,00	14 959 059,00	17 352 509,00	20 128 910,00	23 349 536,00
9. FinNet: highly secure mobile payment services	4 709 558 292,00	5 368 896 453,00	6 120 541 957,00	6 977 417 831,00	7 954 256 327,00
TOTAL	11 261 933 290,00	12 615 450 908,00	14 233 651 170,00	16 180 493 025,00	18 537 928 046,00

Personnel plan

Position	Quant.	Cost (USD)	Payments
Administration			
CEO	1	68 000.00	monthly
CFO	1	45 000.00	monthly
Admin officer	200	3 000.00	monthly
Production			
CTO	1	45 000.00	monthly
CDO	1	45 000.00	monthly
Cybersecurity specialist	2000	3 000.00	monthly
Operator of Telecom systems	2000	3 000.00	monthly
Operator of navigation systems	2000	3 000.00	monthly
Operator of Unmanned Aircraft Systems	2000	3 000.00	monthly
Operator of connected tractors	2000	3 000.00	monthly
IT-farmer	2000	3 000.00	monthly
Agriconsultant	2000	3 000.00	monthly
Operator of Intelligent Transportation Systems	2000	3 000.00	monthly
Operator of Unmanned Surface Vehicles	2000	3 000.00	monthly
IT-doctor	2000	3 000.00	monthly
Smart Grid operator	2000	3 000.00	monthly
Security Systems operator	2000	3 000.00	monthly
Marketing			
Business Development Manager	1	15 000.00	monthly
Local marketing manager	200	3 000.00	monthly
Sales manager	200	2 000.00	monthly
Technical support manager	200	2 000.00	monthly

Total personnel: 24805

General expenses

Item	Amount (USD)	Payments
Production		
Office	360 000.00	yearly
Networks maintenance	680 000 000.00	yearly
Networks upgrade	400 000 000.00	Yearly, starting from 2023 year
Marketing		
marketing expenses	200 000 000.00	yearly

Income statement

Item	2020 year	2021 year	2022 year	2023 year	2024 year
Sales revenues			8 338 360 900,00	9 158 863 982,00	10 122 927 098,00
Sales losses					
Taxes on sales			1 000 603 308,00	1 099 063 677,84	1 214 751 251,76
Net sales			7 337 757 592,00	8 059 800 304,16	8 908 175 846,24
Raw materials and components					
Direct labor costs					
Cost of goods sold					
Gross profit			7 337 757 592,00	8 059 800 304,16	8 908 175 846,24
Other taxes					
Administrative expenses					
Production expenses			680 360 000,00	1 080 360 000,00	1 080 360 000,00
Marketing expenses			200 000 000,00	200 000 000,00	200 000 000,00
Salary of administrative personnel	639 900,00	639 900,00	10 138 860,00	10 138 860,00	10 138 860,00
Salary of production personnel			1 025 119 800,00	1 025 119 800,00	1 025 119 800,00
Salary of marketing personnel			20 547 900,00	20 547 900,00	20 547 900,00
Total operating expenses	639 900,00	639 900,00	1 936 166 560,00	2 336 166 560,00	2 336 166 560,00
Depreciation				334 738 800,00	318 001 860,00
Interest expenses	342 342 000,00	342 342 000,00	342 342 000,00	342 342 000,00	342 342 000,00
Total non-operating expenses	342 342 000,00	342 342 000,00	342 342 000,00	677 080 800,00	660 343 860,00
Other revenues					
Other expenses	152 064 000,00				
Losses from prior periods		49 504 590,00	83 802 780,00	83 802 780,00	83 802 780,00
Profit before tax	-495 045 900,00	-342 981 900,00	5 059 249 032,00	5 046 552 944,16	5 911 665 426,24
Total expenses allocated to profit					
Effect of operating with foreign currency					
Taxable profit			5 167 462 397,67	5 521 839 873,36	6 314 892 204,12
Tax on profit			1 291 865 599,42	1 380 459 968,34	1 578 723 051,03
Net profit	-495 045 900,00	-342 981 900,00	3 767 383 432,58	3 666 092 975,82	4 332 942 375,21

Income statement

Item	2025 year	2026 year	2027 year	2028 year	2029 year
Sales revenues	11 261 933 290,00	12 615 450 908,00	14 233 651 170,00	16 180 493 025,00	18 537 928 046,00
Sales losses					
Taxes on sales	1 351 431 994,80	1 513 854 108,96	1 708 038 140,40	1 941 659 163,00	2 224 551 365,52
Net sales	9 910 501 295,20	11 101 596 799,04	12 525 613 029,60	14 238 833 862,00	16 313 376 680,48
Raw materials and components					
Direct labor costs					
Cost of goods sold					
Gross profit	9 910 501 295,20	11 101 596 799,04	12 525 613 029,60	14 238 833 862,00	16 313 376 680,48
Other taxes					
Administrative expenses					
Production expenses	1 080 360 000,00	1 080 360 000,00	1 080 360 000,00	1 080 360 000,00	1 080 360 000,00
Marketing expenses	200 000 000,00	200 000 000,00	200 000 000,00	200 000 000,00	200 000 000,00
Salary of administrative personnel	10 138 860,00	10 138 860,00	10 138 860,00	10 138 860,00	10 138 860,00
Salary of production personnel	1 025 119 800,00	1 025 119 800,00	1 025 119 800,00	1 025 119 800,00	1 025 119 800,00
Salary of marketing personnel	20 547 900,00	20 547 900,00	20 547 900,00	20 547 900,00	20 547 900,00
Total operating expenses	2 336 166 560,00	2 336 166 560,00	2 336 166 560,00	2 336 166 560,00	2 336 166 560,00
Depreciation	302 101 767,00	286 996 678,65	272 646 844,72	259 014 502,48	246 063 777,36
Interest expenses	342 342 000,00	342 342 000,00	342 342 000,00	342 342 000,00	313 813 500,00
Total non-operating expenses	644 443 767,00	629 338 678,65	614 988 844,72	601 356 502,48	559 877 277,36
Other revenues					
Other expenses					
Losses from prior periods	83 802 780,00	83 802 780,00	83 802 780,00	83 802 780,00	83 802 780,00
Profit before tax	6 929 890 968,20	8 136 091 560,39	9 574 457 624,88	11 301 310 799,52	13 417 332 843,12
Total expenses allocated to profit					
Effect of operating with foreign currency					
Taxable profit	7 248 296 545,33	8 354 009 802,86	9 672 539 940,94	11 255 515 201,03	13 333 530 063,12
Tax on profit	1 812 074 136,33	2 088 502 450,72	2 418 134 985,23	2 813 878 800,26	3 333 382 515,78
Net profit	5 117 816 831,87	6 047 589 109,67	7 156 322 639,65	8 487 431 999,26	10 083 950 327,34

Cash flow

Item	2020 year	2021 year	2022 year	2023 year	2024 year
Cash receipts from customers			8 338 360 900,00	9 158 863 982,00	10 122 927 098,00
Cash paid to suppliers					
Direct labor paid					
Total direct costs					
General expenses paid			880 360 000,00	1 280 360 000,00	1 280 360 000,00
Salary paid	540 000,00	540 000,00	890 976 000,00	890 976 000,00	890 976 000,00
Total operating expenses	540 000,00	540 000,00	1 771 336 000,00	2 171 336 000,00	2 171 336 000,00
Short term funds					
Interest receipts					
Other inflows					
Other outflows					
Taxes paid	99 900,00	99 900,00	1 963 156 713,25	2 603 363 546,37	2 893 348 511,11
Net cash from operating activities	-639 900,00	-639 900,00	4 603 868 186,75	4 384 164 435,63	5 058 242 586,89
Purchase of property, plant and equipment		3 347 388 000,00	3 347 388 000,00		
Other start-up expenses paid	152 064 000,00				
Proceeds from sale of assets					
Purchase of securities					
Proceeds from sale of securities					
Interest received					
Net cash from investment activities	-152 064 000,00	-3 347 388 000,00	-3 347 388 000,00		
Proceeds from issue of share capital					
Proceeds from debt	6 846 840 000,00				
Repayment of debt					
Interest paid	342 342 000,00	342 342 000,00	342 342 000,00	342 342 000,00	342 342 000,00
Lease payments					
Dividends paid					
Net cash from financing activities	6 504 498 000,00	-342 342 000,00	-342 342 000,00	-342 342 000,00	-342 342 000,00
Cash at beginning of period		6 351 794 100,00	2 661 424 200,00	3 575 562 386,75	7 617 384 822,38
Cash at end of period	6 351 794 100,00	2 661 424 200,00	3 575 562 386,75	7 617 384 822,38	12 333 285 409,27

Cash flow

Item	2025 year	2026 year	2027 year	2028 year	2029 year
Cash receipts from customers	11 261 933 290,00	12 615 450 908,00	14 233 651 170,00	16 180 493 025,00	18 537 928 046,00
Cash paid to suppliers					
Direct labor paid					
Total direct costs					
General expenses paid	1 280 360 000,00	1 280 360 000,00	1 280 360 000,00	1 280 360 000,00	1 280 360 000,00
Salary paid	890 976 000,00	890 976 000,00	890 976 000,00	890 976 000,00	890 976 000,00
Total operating expenses	2 171 336 000,00	2 171 336 000,00	2 171 336 000,00	2 171 336 000,00	2 171 336 000,00
Short term funds					
Interest receipts					
Other inflows					
Other outflows					
Taxes paid	3 251 751 741,58	3 676 333 968,56	4 182 535 957,08	4 790 020 740,73	5 523 958 216,58
Net cash from operating activities	5 838 845 548,42	6 767 780 939,44	7 879 779 212,92	9 219 136 284,27	10 842 633 829,42
Purchase of property, plant and equipment					
Other start-up expenses paid					
Proceeds from sale of assets					
Purchase of securities					
Proceeds from sale of securities					
Interest received					
Net cash from investment activities					
Proceeds from issue of share capital					
Proceeds from debt					
Repayment of debt					6 846 840 000,00
Interest paid	342 342 000,00	342 342 000,00	342 342 000,00	342 342 000,00	313 813 500,00
Lease payments					
Dividends paid					
Net cash from financing activities	-342 342 000,00	-342 342 000,00	-342 342 000,00	-342 342 000,00	-7 160 653 500,00
Cash at beginning of period	12 333 285 409,27	17 829 788 957,69	24 255 227 897,13	31 792 665 110,05	40 669 459 394,32
Cash at end of period	17 829 788 957,69	24 255 227 897,13	31 792 665 110,05	40 669 459 394,32	44 351 439 723,75

Balance sheet

Item	2020 year	2021 year	2022 year	2023 year	2024 year
Cash	6 351 794 100,00	2 661 424 200,00	3 575 562 386,75	7 617 384 822,38	12 333 285 409,27
Account receivable					
Inventories					
Work in progress					
Finished goods					
Short term investments					
Prepaid expenses (Short term)					
Total current assets	6 351 794 100,00	2 661 424 200,00	3 575 562 386,75	7 617 384 822,38	12 333 285 409,27
Fixed assets			6 694 776 000,00	6 694 776 000,00	6 694 776 000,00
Accumulated depreciation				334 738 800,00	652 740 660,00
Net fixed assets:			6 694 776 000,00	6 360 037 200,00	6 042 035 340,00
Land					
Buildings					
Plant and equipment			6 694 776 000,00	6 360 037 200,00	6 042 035 340,00
Prepaid expenses (Long term)					
Other assets					
Investments in progress		3 347 388 000,00			
Other long term investments					
Leased property					
TOTAL ASSETS	6 351 794 100,00	6 008 812 200,00	10 270 338 386,75	13 977 422 022,38	18 375 320 749,27
Accrued taxes			494 142 754,17	535 133 413,98	600 089 765,66
Short term loans					
Accounts payable					
Advances from customers					
Total current liabilities			494 142 754,17	535 133 413,98	600 089 765,66
Long term debt	6 846 840 000,00	6 846 840 000,00	6 846 840 000,00	6 846 840 000,00	6 846 840 000,00
Ordinary shares issued					
Preferred shares issued					
Share premium account					
Reserves					
Revaluation reserve					
Retained earnings	-495 045 900,00	-838 027 800,00	2 929 355 632,58	6 595 448 608,40	10 928 390 983,61
Total shareholders equity	-495 045 900,00	-838 027 800,00	2 929 355 632,58	6 595 448 608,40	10 928 390 983,61
TOTAL LIABILITIES	6 351 794 100,00	6 008 812 200,00	10 270 338 386,75	13 977 422 022,38	18 375 320 749,27

Balance sheet

Item	2025 year	2026 year	2027 year	2028 year	2029 year
Cash	17 829 788 957,69	24 255 227 897,13	31 792 665 110,05	40 669 459 394,32	44 351 439 723,75
Account receivable					
Inventories					
Work in progress					
Finished goods					
Short term investments					
Prepaid expenses (Short term)					
Total current assets	17 829 788 957,69	24 255 227 897,13	31 792 665 110,05	40 669 459 394,32	44 351 439 723,75
Fixed assets	6 694 776 000,00	6 694 776 000,00	6 694 776 000,00	6 694 776 000,00	6 694 776 000,00
Accumulated depreciation	954 842 427,00	1 241 839 105,65	1 514 485 950,37	1 773 500 452,85	2 019 564 230,21
Net fixed assets:	5 739 933 573,00	5 452 936 894,35	5 180 290 049,63	4 921 275 547,15	4 675 211 769,79
Land					
Buildings					
Plant and equipment	5 739 933 573,00	5 452 936 894,35	5 180 290 049,63	4 921 275 547,15	4 675 211 769,79
Prepaid expenses (Long term)					
Other assets					
Investments in progress					
Other long term investments					
Leased property					
TOTAL ASSETS	23 569 722 530,69	29 708 164 791,48	36 972 955 159,68	45 590 734 941,47	49 026 651 493,54
Accrued taxes	676 674 715,21	767 527 866,33	875 995 594,88	1 006 343 377,41	1 205 149 602,13
Short term loans					
Accounts payable					
Advances from customers					
Total current liabilities	676 674 715,21	767 527 866,33	875 995 594,88	1 006 343 377,41	1 205 149 602,13
Long term debt	6 846 840 000,00	6 846 840 000,00	6 846 840 000,00	6 846 840 000,00	
Ordinary shares issued					
Preferred shares issued					
Share premium account					
Reserves					
Revaluation reserve					0,00
Retained earnings	16 046 207 815,48	22 093 796 925,16	29 250 119 564,81	37 737 551 564,07	47 821 501 891,41
Total shareholders equity	16 046 207 815,48	22 093 796 925,16	29 250 119 564,81	37 737 551 564,07	47 821 501 891,41
TOTAL LIABILITIES	23 569 722 530,69	29 708 164 791,48	36 972 955 159,68	45 590 734 941,47	49 026 651 493,54

Financial ratios

Item	2020 year	2021 year	2022 year	2023 year	2024 year
Current ratio (CR), %	79 021 148,38	52 286 511,26	865,49	1 394,90	2 143,19
Acid test ratio (QR), %	79 021 148,38	52 286 511,26	865,49	1 394,90	2 143,19
Net working capital (NWC), USD	6 578 502 277,66	4 352 843 737,50	3 075 799 826,01	5 615 330 662,58	9 960 032 034,62
Net working capital (NWC), USD	6 578 502 277,66	4 352 843 737,50	3 075 799 826,01	5 615 330 662,58	9 960 032 034,62
Stock turnover (ST)					
Average collection period (CP)					
Creditor/purchases ratio (CPR)					
Net working capital turnover (NCT)			2,39	1,44	0,89
Fixed assets turnover (FAT)			1,42	1,24	1,44
Total assets turnover (TAT)			0,85	0,64	0,54
Total debt to total assets (TD/TA), %	104,08	111,04	83,91	57,96	44,09
L-term debt to total assets (LTD/TA), %	104,08	111,04	79,26	54,51	41,16
L-term debt to fixed assets (LTD/FA), %		377,62	132,68	105,14	110,68
Total debt to equity (TD/EQ), %	-2 551,58	-1 005,67	521,67	137,87	78,87
Times interest earned (TIE), times	-0,45	0,00	15,78	15,74	18,27
Gross profit margin (GPM), %			100,00	100,00	100,00
Operating profit margin (OPM), %			68,95	62,61	66,36
Net profit margin (NPM), %			51,34	45,49	48,64
Return on current assets (RCA), %	-7,53	-7,88	108,33	60,61	41,47
Return on fixed assets (RFA), %		-18,92	73,00	56,30	70,04
Return on investment (ROI), %	-7,53	-5,56	43,61	29,19	26,05
Return on shareholders' equity (ROE), %	184,49	50,38	271,13	69,43	46,59
Earning per ordinary share (EPOS), USD					
Earning per ordinary share (EPOS), USD					
Dividends per ordinary share (DPOS), USD					
Dividends per ordinary share (DPOS), USD					
Ordinary dividends coverage (ODC), pas					
Total assets per ordinary share (TAOS), USD					
Total assets per ordinary share (TAOS), USD					
Price to earnings (P/E), times					

Financial ratios

Item	2025 year	2026 year	2027 year	2028 year	2029 year
Current ratio (CR), %	2 825,97	3 441,30	3 987,86	4 465,07	635,03
Acid test ratio (QR), %	2 825,97	3 441,30	3 987,86	4 465,07	635,03
Net working capital (NWC), USD	15 017 768 081,96	20 921 601 206,04	27 835 231 735,93	35 961 334 127,81	38 704 531 010,49
Net working capital (NWC), USD	15 017 768 081,96	20 921 601 206,04	27 835 231 735,93	35 961 334 127,81	38 704 531 010,49
Stock turnover (ST)					
Average collection period (CP)					
Creditor/purchases ratio (CPR)					
Net working capital turnover (NCT)	0,66	0,53	0,45	0,40	0,42
Fixed assets turnover (FAT)	1,69	1,99	2,36	2,83	3,41
Total assets turnover (TAT)	0,46	0,41	0,37	0,34	0,32
Total debt to total assets (TD/TA), %	34,50	27,54	22,34	18,34	14,26
L-term debt to total assets (LTD/TA), %	31,93	25,24	20,22	16,37	
L-term debt to fixed assets (LTD/FA), %	116,50	122,63	129,09	135,88	
Total debt to equity (TD/EQ), %	52,66	38,01	28,76	22,46	16,63
Times interest earned (TIE), times	21,24	24,77	28,97	34,01	43,76
Gross profit margin (GPM), %	100,00	100,00	100,00	100,00	100,00
Operating profit margin (OPM), %	69,92	73,29	76,44	79,37	82,25
Net profit margin (NPM), %	51,64	54,47	57,13	59,61	61,81
Return on current assets (RCA), %	32,87	28,07	25,06	23,07	21,95
Return on fixed assets (RFA), %	87,08	108,32	134,92	168,44	210,66
Return on investment (ROI), %	23,86	22,29	21,14	20,29	19,88
Return on shareholders' equity (ROE), %	36,43	30,76	27,22	24,85	23,19
Earning per ordinary share (EPOS), USD					
Earning per ordinary share (EPOS), USD					
Dividends per ordinary share (DPOS), USD					
Dividends per ordinary share (DPOS), USD					
Ordinary dividends coverage (ODC), pas					
Total assets per ordinary share (TAOS), USD					
Total assets per ordinary share (TAOS), USD					
Price to earnings (P/E), times					

Investment efficiency

Project costs: \$ 6 846 840 000

Projected financing:

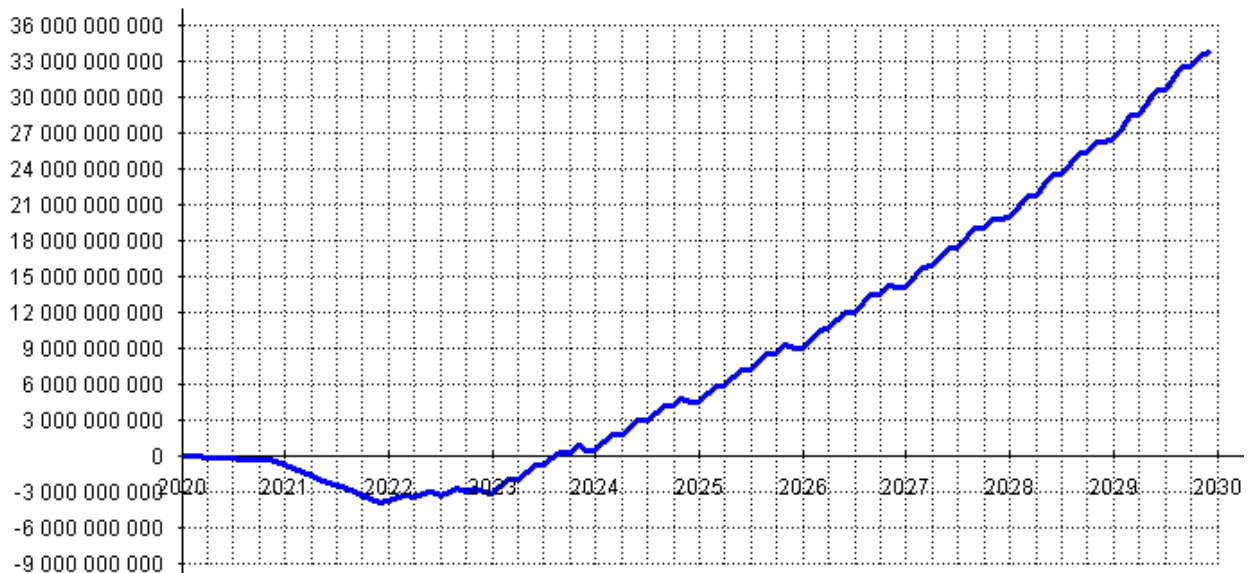
Name	Date	Amount (USD)	Period	Interest %
loan	01.01.2020	6 846 840 000	119 month	5.00

Cash flow criteria:

Criteria	US Dollar
Discount rate, %	3,75
Pay back period - PB, mths.	45
Discounted payback period - DPB, mths.	45
Average rate of return - ARR, %	73,18
Net present value - NPV	34 207 809 033
Profitability index - PI	6,22
Internal rate of return - IRR, %	71,63
Modified rate of return - MIRR, %	24,09

Cash flow criteria calculation period - 120 months.

Project payback graph:



Market value at the end of the period:

Valuation By CAPM model (Capital Asset Pricing Model): \$ 44 351 439 723,75

Valuation By WACC model (Weighted Average Cost of Capital): \$ 47 746 331 223,75

Spectrum value generated (for 1 MHz in the 15-430 MHz range spectrum of Sub-Saharan Africa):

\$ 53 202 070

Spectrum value generated (for 100 MHz in the 15-430 MHz range spectrum of Sub-Saharan Africa) =

\$ 5 320 207 000

Estimate total market value (with 100MHz frequency license in 15-430 MHz range spectrum of Sub-Saharan Africa):

Approximately \$ 49.67- 53.06 Billion