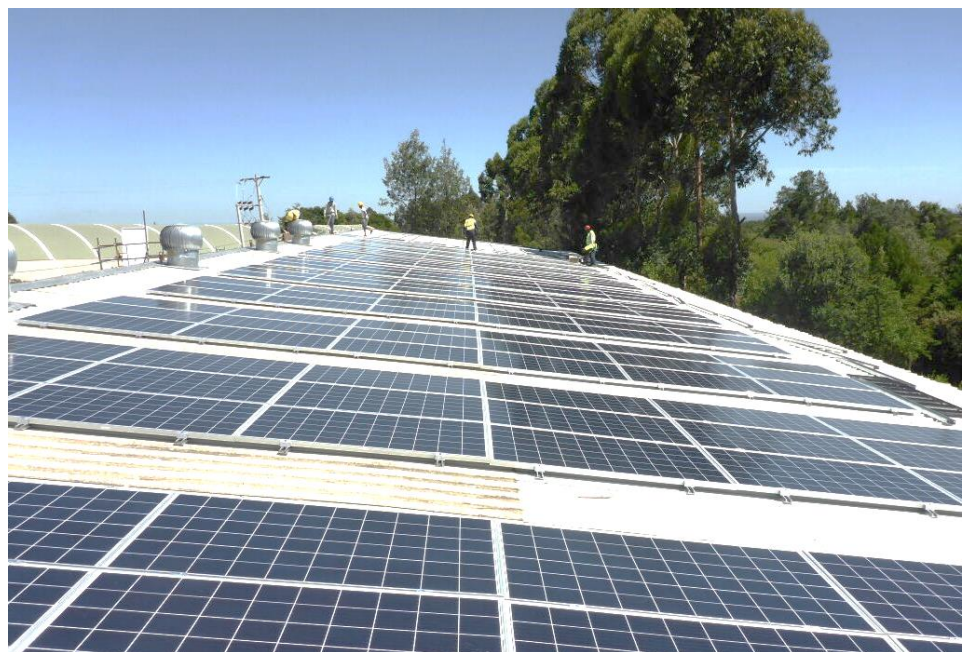




Your Power Partner
Representing the Future of Clean, Sustainable
and Reliable Power in Africa

BUSINESS PLAN



**July
2024**

IMPORTANT INFORMATION

This business plan has been prepared by Ariya Finergy Limited (Ariya), the project owner, for purposes of setting out its expansion strategy to provide energy efficiency and fully financed end to end clean and renewable energy as well as energy stabilisation and storage solutions to companies in Kenya, Uganda and Tanzania, and other selected African countries.

The information contained in this business plan is the sole responsibility of Ariya and is provided in good faith and considered to be reliable. However, it does not purport to be comprehensive or (unless otherwise stated) to have been independently verified.

The financial projections for Ariya contained herein include assumptions which are beyond the control of Ariya and the actual financial performance model proposed may differ substantially from that set out herein.

The information contained in this business plan is subject to change and supersedes all other information previously provided to the recipient in connection with Ariya.

Any information provided by any party subsequent to the date of this business plan shall be provided on the same basis and terms as set out above.

Ariya Emissions 2 UG is a special purpose vehicle (SPV) set up as a subordinated loan borrower / issuers and provider of the asset investment. The SPV as the issuer will pass the money on to the project owner in the form of a senior loan (interest, repayment, term), which will use the money for financing the engineering, procurement and construction of solar PV and battery energy storage systems (BESS) in Kenya, Uganda and Tanzania. Since the economic risk depends on the project owner's business activities, the project owner's business plan is presented below.

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Executive Summary

Ariya Finergy Limited (“Ariya”) is a clean and renewable energy company that finances, designs, installs and operates fit-for-purpose systems with a global approach that includes solar, smartly integrated batteries and power stabilisation. Installing both on-grid and off-grid solutions, Ariya’s main revenue source is Solar PV, its holistic approach ensures that the most appropriate technology, or combination of technologies is provided to its clients to ensure optimal economic returns and environmental benefits. Ariya is unlocking the clean energy and power stabilisation potential of the East African Commercial and Industrial (C&I) sector, which is still largely under exploited due to lack of financing.

Ariya is East Africa’s power partner in the C&I sector, delivering clean energy solutions for the customer. The C&I sector consumes over 70% of the total power produced in Ariya’s targeted countries. In Kenya alone for example, C&I sector has a power demand of 5,467 GWh/year and its average daily insolation is 4-6 kWh/sqm¹.

One of the key motivations for C&I clients to install a solar PV system is to reduce cost, whilst the batteries and power stabilisation address poor power quality and reliability. On average Kenyan companies lose 10% of their production because of power outages and fluctuations².

Ariya has over fifty systems already commissioned or under construction comprising approximately 18 MWp and 12MWhr of solar and batteries respectively, with the company reaching its targets and revenues doubling year on year. Revenues for 2024 are expected to increase by at least 50% to 1.3 million Euros and a steady onward growth of 30% year on year is predicted from 2025 onwards it boasts an extremely strong pipeline worth US\$ 190 million across 170 identified and active clients.

The highly skilled Ariya’s team of over 30 is located in Nairobi, Uganda and Tanzania, made up of experienced world class business building, engineering, finance and legal professionals steeped with over 100 years’ cumulative experience

¹ KPLC 2016/2017 Annual Report, International Energy Agency database <https://www.iea.org/countries/Kenya>

² Netherlands Enterprise Agency, *Final Energy Report Kenya*,
<https://www.rvo.nl/sites/default/files/2019/01/Final-Energy-report-Kenya.pdf>

in the energy sector in East Africa. The engineering, business development and research and development departments comprise 75% of the team with the remaining 25% providing support through the legal, finance and administrative functions. Its engineering team has 45+ years working in the solar industry and 25+ years of experience in batteries and power stabilisation solutions design, they have already rolled out batteries and stabilisation solutions across 3 continents including Africa. This expertise enables Ariya to confidently, design, install, commission, and operate systems using a knowledge based holistic approach.

Ariya's core leadership team has the skills necessary to effectively scale the business, including:

- Experience managing and running large and small businesses, in Kenya and internationally.
- In house end-to-end financing and contractual capabilities.
- International engineering skills with expertise in designing and installing both large and complex as well as smaller clean energy systems.
- Deep technical knowledge of battery and integration technologies.

A testament to Ariya's skills and knowledge is the successful Innovate UK awards in 2020. These grants further enabled Ariya to consolidate its leading position as a provider of fully designed and financed smart systems. With 20 sites now deployed with the company's proprietary Auto-controller, Ariya is able to drastically improve the functionalities of batteries and the economics for its clients.

Whilst Ariya has strong in-house engineering personnel it has also created strategic technology partnerships and has carefully selected and pre-qualified a number of local and international companies to whom it can outsource procurement and construction works to meet short term demands while maintaining Ariya's standards.

Funding Needs

Ariya is currently raising Euro 2 million in debt through the SPV to finance multiple systems, the first six systems have already been identified and the balance are included in the pipeline of projects still under negotiation. The clients that

Ariya finances go through a rigorous financial, business and sector vetting process to ensure they have robust financials and strong track record.

To manage and mitigate credit and counter-party risks, all investments are secured/underwritten in five ways:

- (i) credit worthy clients who will be bound by carefully constructed financing agreements.
- (ii) by the assets themselves and the ability to sell and/or redeploy these assets.
- (iii) preventive and proactive risk management through continuous monitoring of the clients' performance.
- (iv) dedicated and experienced technical, legal, and financial team; and
- (v) highly skilled and dedicated management team.

With its customer centric model, experienced team, strategic partnerships and strong client relationships, Ariya is placed in an ideal position to meet the market demand, capitalize on its combination of services and secure a significant market share.

1.0 Company Overview

1.1 Business model: your one-stop-shop power partner

Current problems

The uptake of renewable energy across Kenya has been encouraged by the Energy Regulatory Commission (ERC), strongly advocating that larger power consumers should move towards using cleaner energy resources. But the installation of distributed clean energy systems in East Africa trails behind developed markets due to inherent barriers, such as the lack of financing options available, the high upfront capital commitment and limited local technical support. The lack of clean and renewable energy engineering support has also prevented clients from exploring ‘new’ technologies.

A significant factor impacting the economics and hence competitiveness of industries in Kenya is not only the high cost of power but also the poor power quality and reliability. As hydroelectricity accounts for more than 30% of the power produced in Kenya³, the country face frequent power outages notably in summer, which results in Kenyan companies having average production losses of 10%. The C&I sector consequently relies on several power sources, and it is key that smart integration of these devices be provided to avoid costly overlapping.

Whilst there are many companies in the region supplying solar, there are very few providing clients with a full end to end service encompassing finance, design, construction, and long-term operations and maintenance services as well as the ability to integrate batteries and power stabilisation.

Ariya’s one-stop-shop solution

The ability to successfully integrate renewable energies with batteries and power stabilisation is a cornerstone of Ariya’s product offering. Medium and large-scale power systems can be complex, and the equipment needs to be installed in synergistic manner to ensure system integrity and efficiency. For instance, as the Kenyan regulation requires solar PV to be installed on a standalone basis, poor integration of the diverse electric components can result in solar PV being idle

³ International Energy Agency database <https://www.iea.org/countries/Kenya>

during insulation hours whilst diesel generators are running to address power cuts. The vast majority of solar PV suppliers in East Africa leave the client facing this complexity alone, often resulting in under-performing systems. Being a one-stop-shop enables Ariya to design smart systems in which all the components catalyze each other providing quality clean energy that is economical, clean, and more reliable.

Ariya's strength lies in its ability to address each of its clients' power needs with a comprehensive approach. Ariya has the in-house expertise required to:

- Design a tailored system that combines state-of-the-art solar PV, solar thermal, battery energy storage and power stabilisation solutions for optimal operating results.
- Finance the system according to the financial scheme favoured by the client with minimal or no out-of-pocket expenditure.
- Install the system and commission it with performance guarantees.
- Carry out the operation and maintenance (O&M) services.

Having actively built its knowledge base and sourced clients in the region since 2015. The strong demand is clear as shown both by Ariya's current clients, its strong pipeline as well as the 200+ completed feasibility studies and system designs.

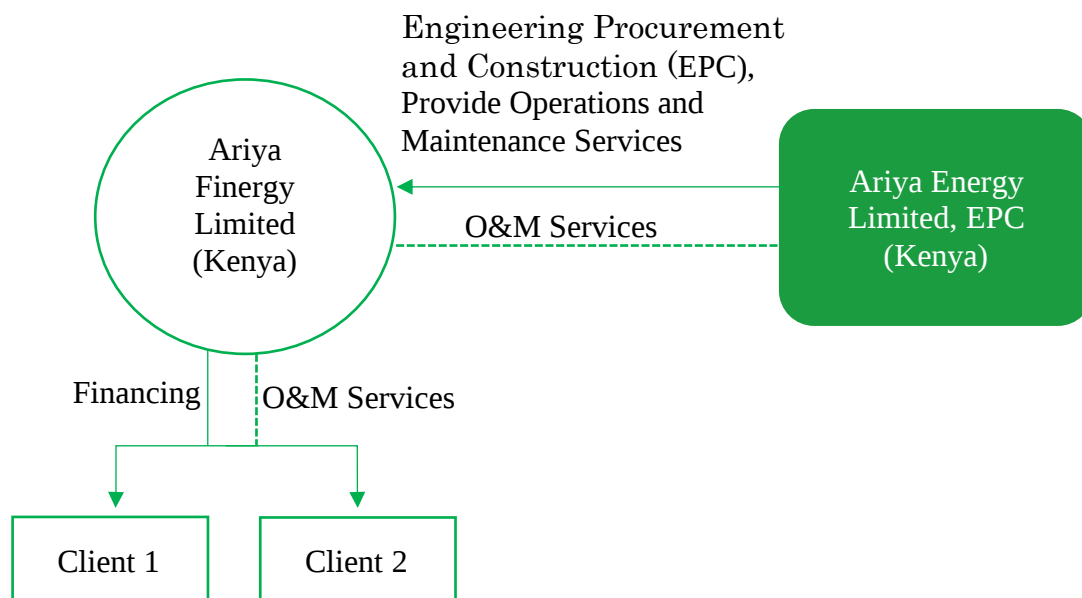
Ariya carefully selects its technology partners so that it can address price, power quality, cost and reliability with technologies and services that have been successfully deployed in many parts of the globe. Ariya's forty plus systems cover a wide range of sectors including agriculture, education, cement, bottling, clothing, edible oils, power and packaging.

Knowing that Ariya will design integrated holistic systems, finance them when required, manage the installation and procurement as well as guaranteeing performance and providing a comprehensive O&M service, provides clients with the confidence to consider energy efficiency, clean energy, storage and stabilisation technologies.

1.2 Company Contractual and Operating Structure

Ariya sources the financing for solar PV systems and enters into contractual obligations for the systems with the end clients. Ariya outsources Engineering Procurement and Construction (EPC) and operations and maintenance services to Ariya Energy Limited.

ARIYA CONTRACTUAL AND OPERATING STRUCTURE



1.3 Core team

Ariya's core team is based in Nairobi, Kenya, and is comprised of business leaders and engineers with a strong track record for developing successful businesses in Africa as well as in structured financing, leasing and engineering.

Key Senior Team Members:

Business Management, Strategic and Structuring Expertise



Co-Founder and Chief Executive Officer, Jenny Fletcher: 29 years' experience building a wide range of successful businesses in the profit and non-profit sector in Africa, Europe, America and Asia. She has managed budgets in excess of US\$300 million across 32 countries. Realising debt/equity financing for projects in excess of US\$300

million. Developed and implemented multiple projects in Central and East Africa. Local knowledge and strong personal connections within a broad range of industries and the private and public sector in East Africa.

Technical and Business Development Expertise



Co-Founder and Chief Technical Officer, Troy Barrie P.Eng.: 13 years' experience in energy storage and renewable energy integration. As a registered Professional Engineer, Troy has global experience in manufacturing, commercial product deployment and customer relations and has rolled out complex systems across various countries in North America, Africa and Asia. His expertise covers energy storage, smart controllers and distributed generation as a means of ensuring utility power quality. Troy holds a Bachelor of Applied Science, Engineering Physics from the University of British Columbia, Canada.



Head of Engineering, Simon Graff.: 20 years' experience in renewable energy project management, technical oversight, designing, installing and commissioning grid-tied and off-grid Solar PV systems. He has lead teams and managed diverse projects in multiple countries. Simon is a member of South African Institute of Electrical Engineers (SAIEE). He holds an MSc in Engineering – Mechanical from the University of Stellenbosch and a BSC in Engineering – Mechatronics from University of Cape Town.

Finance, Budgeting, Cost Control Expertise



Finance Manager, Duncan Mbogo: 10 years' experience in financial management and administration with firms that focus on financial consulting and the energy sector. His expertise covers consolidation of financial reports, financial analysis, cashflow management and human resource management. Duncan holds a BA Economics; second class honours upper division from Moi University in Kenya.

Ariya and its partners are equal opportunity employers governed by ESG protocols. They have gender-balanced teams and are committed to building gender-equitable projects. These principles will be encouraged among the companies, equipment providers communities and other stakeholders with whom Ariya works with. ESG standards include Equator Principles; UN Global Compact; UN Principles for Responsible Investment; and IFC Performance standards.

2.0 Ariya's Technology and Business Model

Ariya's holistic approach is key for smart system design and is backed by unmatched engineering expertise and strong technology partners. Unlike its competitors who often have a silo approach toward solar energy, Ariya focuses on three interdependent technical solutions for its clients, each of which will be discussed separately below, these 1) solar PV, 2) solar thermal and 3) power stabilisation and storage. Ariya's first move has been to penetrate the market with its innovative financing business model providing common solar PV technology. As the cost of battery energy storage systems (BESS) and solar thermal equipment keeps going down Ariya will build on its accumulated pipeline and energy data collected and exploit Ariya's in-house expertise in system design.

Standalone solar PV capacity cannot efficiently address the issues of energy stability faced by C&I companies, as they are not able to adjust their output to the sudden spike of electricity need resulting from a power outage. Well integrated battery energy storage systems (BESS) are key to maximizing the efficiency of solar PV and guarantee that the client actually benefits from cheap, clean and reliable energy. Thus, virtually all solar PV clients are bound to become BESS clients. Companies providing quality, sophisticated BESS solutions similar to Ariya are Tesla, ABB and GE; however, they are not designed for the unique challenges faced by the sub-Saharan African market. Additionally, they are not cost competitive for the medium-sized systems that are required by the majority of clients in the C&I space in East Africa.

Ariya's engineers are experts in battery technology and with its technology partners provide the leading voltage regulation products in the market. The business case for cost-effective voltage stabilisation and BESS has also been proven in Ariya's studies and by client uptake, especially in areas suffering from

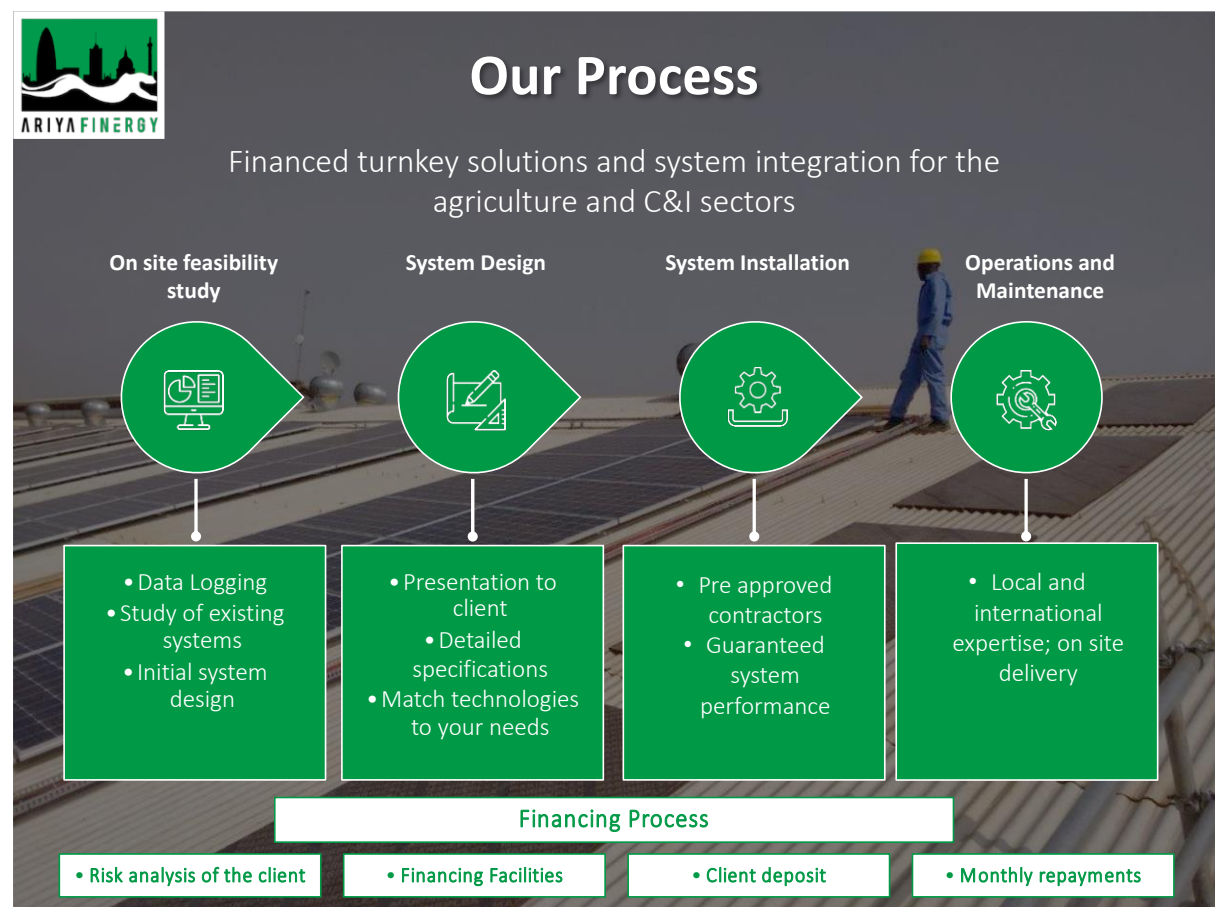
poor power supply. The payback for these systems varies from 3-7 years depending on the number of times the batteries can be discharged and recharged in a week.

Ariya provides its clients with:

Quality service for a quality product: A guarantee on the product's quality, an appropriate long-term maintenance and operation service, as well as ongoing training and technology updates

Technological solutions: A unique combination of sophisticated solar thermal, battery and power stabilisation technology to go with the Solar PV tailored for each project's need, an offering not otherwise available in Kenya.

Sustainability and environmentally friendly products: Provide modern technical solutions reducing hazardous emissions.



3.0 Environment and Sustainability

Ariya takes its responsibility in relation to the environment, gender balance, integrity and human dignity extremely seriously and chooses the paths that have the most positive impact. Our focus on energy efficiency and clean and renewable energy systems is not an accident; we believe in creating a sustainable future. All projects undertaken by Ariya comply with international standards as well as the appropriate governing environmental policies of the country that the activities and/or projects take place.

An Environment Monitoring and Management Plan (EMMP) is further prepared for all activities that are likely to impact the environment. Ariya requires that all its partner, contractors, sub-contractors also have and implement appropriate environment and health and safety policies.

Ariya impacting the SDG's

Ariya directly contributes to four SDGs



Affordable and clean energy

Solar systems guarantee an affordable cost of power compared to the grid (approximately 6 times cheaper) and diesel-powered generators (run time is expected to drop by 90%). This effect is particularly marked for solar thermal.

Decent work and economic growth

Many of Ariya's clients are in the agriculture sector (~ 57% of the workforce in Kenya) and more specifically, tea, horticulture, and floriculture (~ 33% of Kenya exports). Moreover, in average one single tea factory employs 3000 persons and rely on 3000 growers, each of whom brings revenue for a family of 4 persons. Expensive power, frequent power failures and poor power quality are one of their recurring pain point. Smartly designed solar system can thus indirectly support several millions of people.



Industry, innovation and infrastructure

Ariya's holistic approach combines various innovative technology such as solar thermal collectors and cost-effective BESS to help its clients facing the energy need of their industrial processes. The smartly design systems also redeems the flaws of the power infrastructure, which notably result in expensive power, frequent power failures and poor power quality.

Climate Action

Ariya's Solar PV systems and other energy efficiency solutions replace diesel generators and grid power (80% of which is produced by thermal power stations) and provide a clear offset of CO2. Ariya is also directly impacting for this goal by replacing unsustainable firewood fueled heating with solar Thermal energy



4.0 Market and Competition

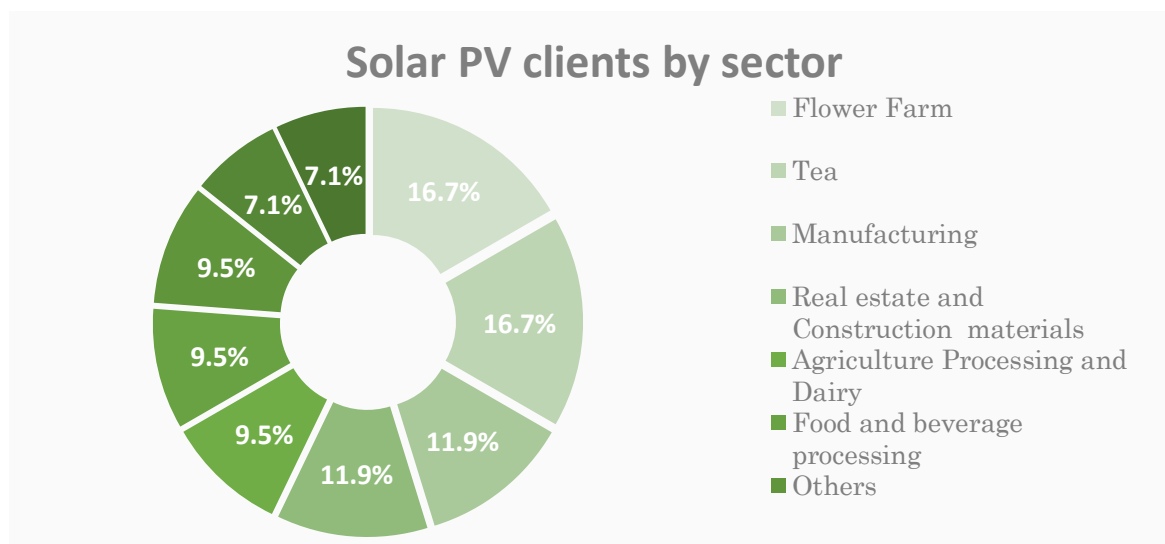
4.1 Addressable Market

Ariya is targeting the C&I sector, starting in Kenya and expanding strategically into selected African countries with the initial focus on Kenya. The Energy Regulatory Commission (ERC) in Kenya requires that all companies who use more than 180,000 kWh per annum of electricity and heat must have an energy audit. There are over 4,000 companies in Kenya that fall into this category and are potential clients for both solar PV and solar Thermal. Since 2016, C&I consumers represented 70% of Kenya Power's electricity sales at approximately 5,467 GWh per year⁴.

Of the target clients already identified by Ariya for installations in 2024, 85% are for Solar PV installations with the balance being power stabilisation. Thanks to the long-term relationship with the customers based on trust and quality service, most of the solar PV clients are future solar thermal, power stabilisation, and storage clients. During 2024 and going forward we thus expect the solar thermal, power stabilisation and storage market to also start growing rapidly.

Solar PV

In relation to Solar PV, at a very granular level only addressing the 138 clients that Ariya is already in contact with, we calculate a sales value of US\$183 million, illustrating the potential in the market. Approximately one new potential client is



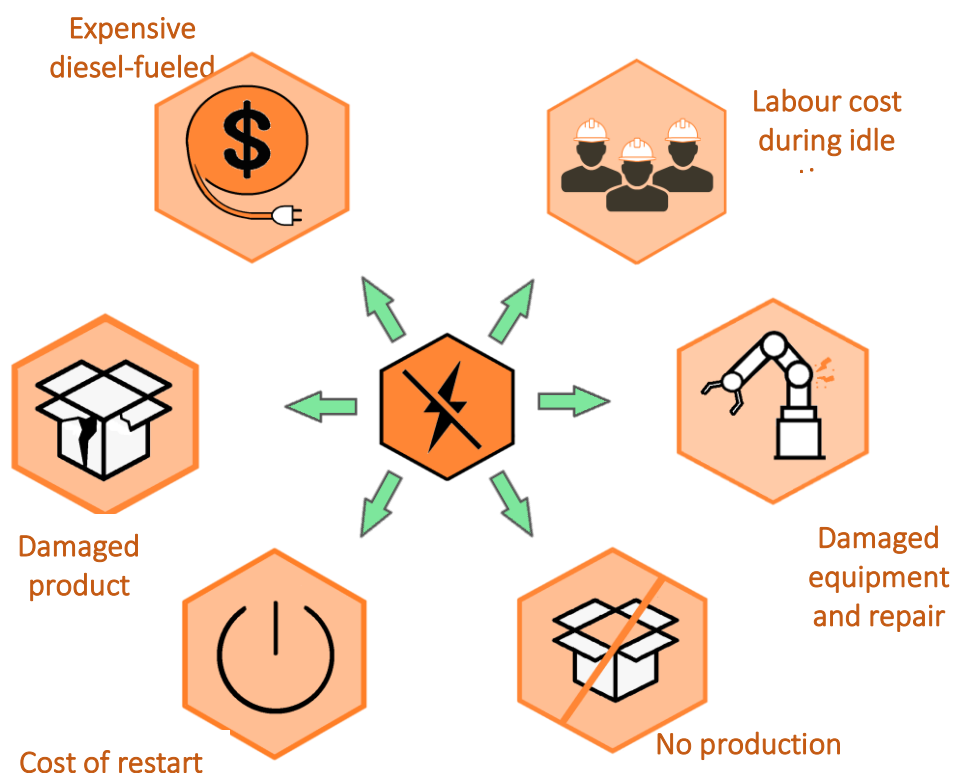
⁴ KPLC 2016/2017 Annual Report, <https://www.iea.org/countries/Kenya>

identified each week, and they are added to the pipeline when they provide positive feedback regarding the installation of the system. A summary of these clients shown by sector and location is shown below in the pie graph.

Power Stabilisation and Storage

Adding standalone solar PV capacity does not solve the main issue C&I clients are concerned with, which is stability and reliability of power, power stabilisation and storage is a key catalyzer for solar PV systems. The power stabilisation and storage sector are expected to expand rapidly within the next 12 months as battery prices become more economical, all of Ariya's current clients have expressed an interest in adding batteries to their systems and virtually all solar PV systems owners likely share the same interest. Ariya has a leading advantage in this area due to the in-house knowledge of its technical staff who have +10 years' experience in battery design and integration and have rolled out complex systems across Asia, Africa and North America. With Ariya's holistic approach, solar PV systems are installed battery ready which minimizes the cost of expanding the system at the pace that suits the best the client's needs and constraints.

Impact of Poor Power Quality

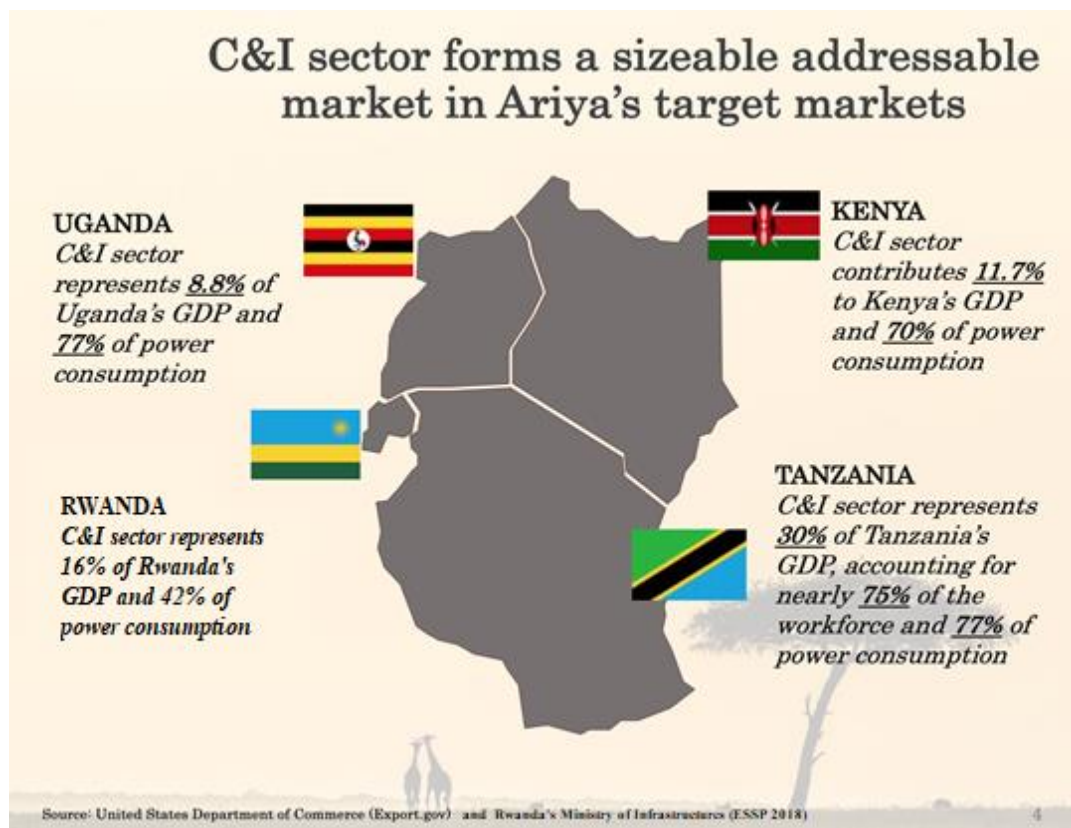


Expansion in East Africa

Ariya has been serving the Kenyan market since 2016. Whilst Ariya intends to cover all of East Africa, it's strategy entails entering new markets with an anchor client who is already known to Ariya or is a business with a strong and visible track record. This strategy is to help mitigate the risks associated with market development in new countries.

Ariya entered the Ugandan market in 2021 and the Tanzania market in 2023 and has thus far commissioned three large solar PV, batteries and power stabilisation systems and is continuing to develop the Ugandan and Tanzanian market. It has identified and engaged a number of interested clients with a pipeline of 16MW in Uganda and 50MW in Tanzania. Ariya continues to explore opportunities in the region including Tanzania.

Ariya expansion into East Africa is driven by the fact that C&I sector dominates the power usage demand as demonstrated in the image below:



Another key driver that Ariya is established in East Africa where countries in the region form the East Africa Community (EAC). The EAC has a common external

tariff that provide a unified guideline on tax and duties on the importation of goods. Additionally, the EAC enables its members to work across borders within the community by issuing 1 year permits within 24 hours of application. These factors make it easy for Ariya to do business within the region.

4.2 Competitors

Ariya's ability to smartly design systems where all the components are properly integrated and catalyze each other, to address the complex and unique technical need of each client and to adapt its financial modeling accordingly. This ability to be a real power partner for C&I clients is unmatched by Ariya's competitors.

The solar PV installations market is getting saturated; however, Ariya's analysis has determined that the focus of other companies tends to be on simple solar PV technology with a few offerings power stabilisation for off-grid solutions and even fewer are offering solutions for both electricity and heat. Moreover, there is little attention given to energy efficiency or other innovative solutions. Finally, when it comes to providing a tailored turn-key system that smartly combines synergetic appliances, a review of Ariya's competitors shows that none of them combine all the necessary solar related expertise under one roof.

Ariya has built a formidable pipeline with its customers, who due to the high level of service offered by Ariya and the strong relationships built, now treat Ariya as their exclusive power partner when expanding their systems and looking for power solutions. It is expected that we will see a higher rate of conversion in 2022, as Ariya continues to grow the trust of customers who are now able to see our installed systems and with increased brand recognition.

Ariya is competing successfully in the Solar PV space and is currently increasing its market share in this arena. It has positioned itself as a leader in the provision of batteries and power stabilisation technologies, through ongoing marketing and by creating strong relationships with a number of well-known power stabilisation companies and suppliers.

5.0 Marketing and Sales Strategy

5.1 Customer Relationships and Marketing Strategy

Most African countries are culturally very high context, requiring a more personalized marketing approach that has proven to provide higher returns. Thus, our marketing is targeted, and relationship driven. We engage in regular, face-to-face and telephone communication with all our potential clients to ensure that our customers view us as their trustworthy power partners and thought leaders in the energy sector. We stay up to date on the latest technological solutions to provide the best combination of technology available for each client.

Ariya also works with leading trade associations such as the Kenyan Association of Manufacturers, Kenya Renewable Energy Association, Kenya Flower Council, and the Fresh Produce Exporters Association of Kenya. Moreover, because of our initial successfully constructed and operational power plants we are already receiving referrals from clients desiring to add additional appliances to their systems, which were specifically designed to easily receive such upgrades. Ariya will strive to maintain a high profile in the market as a thought leader, innovator, and trusted partner. A presence at major energy events and in world-renowned publications is designed to be complementary with our direct marketing strategy and increase our brand value.

As the business expands the overall marketing strategy will evolve as necessary but this evolution must be sound and thoughtful. Currently we have more demand than we can service and, as we believe the key to the growth of our business is strong client relationships based on personal interactions and a focused customer-centric service delivery model, it is essential that we manage our growth carefully and considerately. We will ensure that these solid relationships and seamless delivery remain the cornerstone of our marketing strategy.

5.2 Growth and Expansion Strategy

With over forty systems, Ariya is an industry leader and continues to capitalize on its success with many of its clients coming from referrals from satisfied clients.

Ariya has enhanced its delivery capabilities by creating the previously mentioned partnerships as well as strengthening its team to be able to own and operate

simple as well as more complex multi-source power systems. The technical capacity and the demand are there, Ariya's next step is to carefully manage its growth with the right financial partner to fund its expansion strategy.

6.0 SWOT Analysis

A number of the key risks normally associated with investing in clean energy assets, where the pay-back period is usually up to 5 years, are mitigated or avoided in Ariya's finance and ownership model. In the model, partial value is realized on signing, during construction and after commissioning; the finance agreements are carefully crafted to consider all the risks and Ariya has its own KYC process that must be followed for all installations. The Ariya team has already signed a number of such agreements, for which the risks assessed are the following:

Strengths:

- Established, tested and proven business model that has demonstrated success in the market.
- Ariya enjoys a solid foundation of robust clientele base characterised by strong balance sheets and successful operational history.
- A highly skilled and diverse team comprising committed professionals in technical, legal, and financial domains add depth to the company's capabilities.
- Demonstrating financial prudence, Ariya has consistently secured financing and maintained a strong track record of timely repayments.
- Highly attractive economics for clients with a 2–3-year payback owing to the region's elevated electricity prices.

Weaknesses:

- Geographical distribution of the power plants poses a challenge requiring strategic considerations for efficient operations and maintenance.
- Lack of access to cost effective financing within the local market, necessitating exploration of alternative funding sources
- Continual expansion of the company demands ongoing upgrades to technical processes and procedures requiring effective management of this evolving landscape.
- Managing multiple contracts with various end users introduces operational complexities that need careful oversight to maintain efficiency.

Opportunities:

- The persistently high electricity prices in the market create a burgeoning opportunity for Ariya to expand its reach and offerings.
- The prevalent issue of unreliable and/or unstable power supply resulting to increased diesel usage, opens avenues for Ariya to expand its reach and offerings.

- The challenge of accessing financial instruments in emerging markets presents an opportunity for pioneering and pursuing innovative financial solutions such as crowd funding.
- The relatively nascent market provides a great opportunity for Ariya to scale both in technical advancements and geographical expansion.

Threats:

- The technology limitations of Solar PV technology pose a risk requiring continuous innovation to ensure the company stays ahead in providing comprehensive solutions.
- Exposure to exchange rate fluctuation necessitating effective risk management strategies.
- Global pandemics such as Covid 19 pose a threat by interrupting the supply chain particularly as a significant portion of equipment is imported. Contingency planning is critical to mitigate this risk.

7.0 Finance Plan

7.1 General Overview

This finance plan provides for financing of several projects worth a total of 2 million Euros. The construction costs for all the projects are fixed through turnkey Engineering, Procurement and Construction (EPC) contracts. The instalment sale revenues are also fixed monthly amounts. Some projects in the portfolio are PPA and thus their income may vary depending on the amount of power being used by the customer. With over forty systems already, Ariya is confident that all the costs and revenues are fairly and accurately stated. All of the targeted systems are under varying stages of development and will be built during the course of the financing.

ARIYA FINERGY LIMITED

Annual Profit and Loss Forecast (Euro (€))

	Period: Year:	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029
Income		1,124,578	1,766,192	2,111,645	2,697,675	2,697,676	2,697,676
Direct Cost and Admin Expense		-373,930	-496,139	-440,427	-552,910	-666,633	-601,808
Other finance cost		-367,948	-548,601	-615,714	-631,557	-349,051	-241,516
Klimja set up fees		-46,250	0	0	0	0	0
Klimja handling fees		-6,250	-5,000	-5,000	-5,000	-3,750	0
Finance Cost		-420,448	-553,601	-620,714	-636,557	-352,801	-241,516
Profit / Loss		330,199	716,451	1,050,504	1,508,208	1,678,242	1,854,351

Annual Cashflow Forecast (Euro (€))

	Period: Year:	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029
CASHFLOW FROM OPERATING ACTIVITIES							
Total Cashflow from operating activities:		532,196	827,072	1,503,038	2,078,582	2,388,166	2,499,451
CASHFLOW FROM INVESTING ACTIVITIES							
System Costs (EPC) payments (net)		-1,390,850	-1,460,393	-1,533,412	-1,610,083	0	0
Total Cashflow from investing activities:		-1,390,850	-1,460,393	-1,533,412	-1,610,083	0	0
CASHFLOW FROM FINANCING ACTIVITIES							
Bettervest (Debt)		890,850	1,314,353	1,380,071	1,449,074	0	0
Klimja (Debt)		500,000	0	0	0	0	0
Equity contribution		347,713	262,871	276,014	289,815	0	0
Bettervest - Debt repayment - principal		-733,871	-792,654	-1,213,975	-1,253,673	-819,298	-913,517
Klimja - Debt repayment - principal		0	-78,508	-88,028	-98,702	-110,671	-124,091
Total Cashflow from financing activities:		1,004,691	706,062	354,082	386,514	-929,969	-1,037,608
NET (INCREASE/DECREASE) CASH		146,037	72,741	323,708	855,013	1,458,197	1,461,843
Closing Cash Balance		146,627	219,368	543,076	1,398,089	2,856,286	4,318,129

7.2 Use of Funds

0.82% of the funds raised will go to the liquidity buffer (25,000 EUR); 22% will be used for financing of business activities like staff, marketing etc. (investment object 2) and 77.18% will be utilized for the purchase of solar PV and battery systems (investment object 3).

8.0 Conclusion

All C&I clients in Africa have complex energy needs: they are looking for power that is clean and cheaper, but also more reliable and stable. Ariya is currently the only one-stop-shop in East Africa to be able to address all these needs at once. Such demand covers all sectors of the economy, and it will keep on growing in the coming decades.

Ariya is an established and ascending business. Its success on the ground proves that it holds a winning combination of comprehensive technical expertise and financial know-how. Ariya has already borne the risks and costs of development and entrance on the Kenyan, Ugandan and Tanzanian markets, and it is scaling its model. The systems commissioned by Ariya and the quality follow-up service it guarantees has convinced both existing and new clients to make more orders, giving rise to more demand that Ariya can service. Ariya has more margin than ever to select the most creditworthy clients and to expand its model.