



PANGOLIN
SOLUTIONS

BUSINESS PLAN
NENÚFAR DA FONTE
INDOOR PROJECT

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1. Introduction

The board of Nenufar da Fonte (NDF) had decided to change the cultivation method for its Cannabis Project in Portugal. It was changed from a Greenhouse production to an Indoor facility, which means a new business plan should be in place, in order to understand the investment involved, the income, costs and ultimately the profitability of the project.

In this sense, this document aims to present a Business Plan only from a financial point of view, explaining at the same time the assumptions of the operational plan.

2. Operational Plan

2.1. Installation description

From a descriptive point of view, the project will be developed in three phases, which will consist of:

Phase 1 (year 0)

- Preparation of the land for the construction of all the infrastructures for the cultivation of medicinal cannabis;
- Setting up of a 300m² facility to grow medical cannabis and the infrastructures necessary for the activity, namely, security system, fencing, electrification and power supply;
 - 1 flowering room of 105m²
 - Preparation room of 20m²
 - Trimming room of 20m²
 - 1 drying room of 30m²
 - 1 room to store raw material and another one for finished products
 - Office rooms and gowning rooms
- One greenhouse of 150m²
- Acquisition of equipment related to the activity.

This phase has a goal to test the capabilities of the company to grow top quality products, test the market and train the staff for the next phase.

Phase 2 (year 2 of activity)

- Expansion of a new building of 550m²
- An additional flowering room of 260m²
- An additional drying room of 100m²

- An additional greenhouse of 150m²
- Extra rooms to store raw materials and finished products

Phase 3 (year 4 of activity)

- Expansion of a new building of 1.100m²
- An additional 2 flowering rooms with 260m² each one of them;
- New rooms to prepare and trim the flowers
- An additional drying room of 100m²
- An additional greenhouse of 300m²
- Extra rooms to store raw materials and finished products
- New gowning rooms

2.2. Productive Cycle

2.2.1. Cultivation Process - Indoor

The company will adopt the strategy of producing their own clones, which involves a whole process of selection of mother plants (planted from seeds) and subsequent cloning processes. This will reduce the costs of the company, but it takes some time to reach the stage of marketing the product.

In this sense, the life cycle of the product will go through 4 distinct phases: rooting, vegetative phase, flowering and drying phase.

The selection of the mother plants will occur in the greenhouse, and the cutting of the clones will happen there as well, in separate rooms. After the cutting, the clones will be moved to the rooting rooms to grow until the vegetative stage.

In the vegetative phase, the plant will be transplanted into a larger pot as both the roots and the foliage develop very quickly. As far as environmental conditions are concerned, the plant should be subject to a temperature between 20 and 27°C, with a relative

humidity between 65 and 70% and artificial lighting for 18h. This process will take about 4 weeks.

After the significant growth of the plant, which is robust and has dense vegetation, it will be transported to the flowering rooms. In terms of production conditions, the temperature must be between 20 and 27°C, with a lower relative humidity, between 40% and 60%, and the plant must remain 12 consecutive hours of uninterrupted darkness.

After flowering, the plants are taken to a preparation room, where the flowers are picked and the plant material to be discarded is separated. It is from this preparation room that the flowers are sent to the drying rooms.

This process takes around 8 weeks.

So, all in all, the production process takes 12 weeks

Finally, we enter the final stage of the production process, which consists of drying and processing the flowers.

The drying process will take place in a controlled environment, with a temperature between 15°C and 20°C and relative humidity close to 50%, a dark place, with the capacity to extract the necessary humidity. The flowers will be placed on drying benches, on multiple levels, and the process ends when the flower has a brittle appearance on the outside. On average, this process takes between 5 and 10 days. After this phase, the flowers will be trimmed, cured and then packaged in order to be sold.

3. Financial Plan

This chapter will address the business plan from a financial perspective, including the entire investment structure, production potential, operating costs, so that an analysis of the project's profitability and feasibility over time is possible. A sensitivity analysis of the project will also be carried out to understand its feasibility to potential market changes.

3.1. Key Assumptions

The main economic assumptions of the project will be exposed for the moment.

- Inflation rate: analysis at constant prices, then 0% rate over all years;
- Short-term financial investment rate: 0.5%.
- Rate of return on a risk-free asset: 0.10%.
- Beta: 1,13
- Risk Premium: 11.80%
- VAT rate on agricultural products: 6%.
- VAT rate on non-agricultural products: 23%.
- IRC rate: 21%
- Municipality tax: 0,01%
- Legal Reserves: 10%
- Dividend distribution rate: 0,00%
- Social Security (Employer): 23.75%.
- Social Security (workers): 11,00%

- Average IRS withholding tax: 18%;
- Insurance and other employee costs: 1%
- Average period to receive amounts from sales: 30 days
- Average Payment period to suppliers: 30 days
- Project duration: 7 years.

3.2. Estimated Investment

The Nenúfar da Fonte project will be developed in three phases, in a plot of land completely clean of any infrastructure, being at the same time suitable for the cultivation of medical cannabis. In this sense, it is necessary to proceed with the installation of the various infrastructures to cope with this production, which can be summarily divided into the following headings:

- Land Preparation
- Infrastructures
- Cultivation facilities
- Equipments
- Intangible assets

Therefore, the investments will be described below.

3.2.1. Preparation of the land

- Regularisation of all the land for the placement of the entire facility;
- Hole drill.

3.2.2. Infrastructures

The following works will be developed in this category:

- Warehouse with a total area of 300m². Cultivation site, administrative support warehouse and also for carrying out post-harvest operations;
- Security system with all the necessary camera circuit to prevent and delay the entry of intruders into the production unit;
- Greenhouse to do the following operations: Vegetative growth and mother rooms
- Security container to be put on the entrance of the facility;
- R&D container;
- Rooting container;
- Load and unload area;
- Bathrooms;
- Gowning room
- Rigid fencing around the entire perimeter of the production unit;
- Electricity transformation station to power supply the various equipments presented in the production unit.

3.2.3. Cultivation Facilities

This category relates to the indoor infrastructure and some equipments relevant to the cannabis plant production operation, namely:

- 2 tiers racks for the flowering room;
- HVAC system to control the environment of the facilities in all spaces;
- Artificial lighting (LEDs);
- Irrigation system;
- Plant guiding system;
- Water reservoir.

3.2.4. Equipments

Acquisition of various equipment:

- 1 Cleaning machine;
- Trimming machine;
- CO₂ injection system;
- 1 manual forklift;
- Passthrough;
- Packaging machine;
- Crates for flowers;
- Crates for waste flowers;
- Balances;
- Safe deposits;
- Dry Benches for the drying room.

3.2.5 Intangibles

This category included:

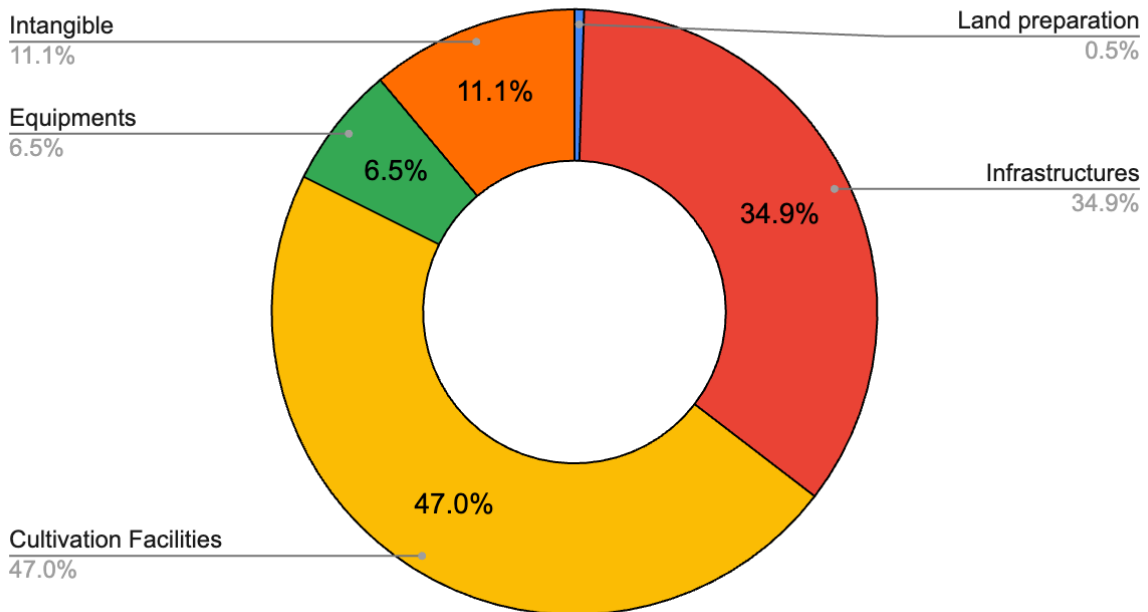
- Software to control the environment of the facilities;
- Architecture and engineering projects;
- Consulting on licensing with INFARMED.

In accordance with the average market values, below is a list of the investment values per heading:

Investment - Phase 1				
Land preparation	Regularisation of land	€750.00		
	Hole Drill	€5,000.00	€5,750.00	
Infrastructures	Indoor Facility	€150,000.00		
	Security System	€75,000.00		
	Greenhouse	€52,500.00		
	Security Container	€10,000.00		
	Irrigation system container	€10,000.00		
	Rooting Container	€10,000.00		
	Load/unload area	€1,500.00		
	Bathrooms	€5,000.00		
	Gowning room	€2,500.00		
	Fences	€16,800.00		
	Electrification	€60,000.00	€393,300.00	
	Cultivation Facilities	Racks	€103,000.00	
		HVAC system	€215,000.00	
LED		€158,000.00		
Irrigation system		€50,000.00		
Plant guiding system		€600.00		
Reservoirs		€2,500.00	€529,100.00	
Equipments	Cleaning machine	€500.00		
	Trimming machine	€10,000.00		
	CO ₂ System	€30,000.00		
	Electric forklift	€1,000.00		
	Passthrough	€900.00		
	Packaging machine	€15,000.00		
	Crates (flowers)	€2,800.00		
	Crates (waste)	€3,500.00		
	Balance	€1,500.00		
	Safe deposits	€450.00		
	Dry benches	€8,000.00	€73,650.00	
	Intangible	Software control	€25,000.00	
		Engineering and Architecture proj.	€50,000.00	
INFARMED consulting		€50,000.00	€125,000.00	
TOTAL			€1,126,800.00	

In terms of the distribution of investments by category, we check the following:

Total Investment



The Total Investment foreseen is **1.126.800,00€**, plus **385.830,48€** in Working Capital.

3.2.6 Investment Phase 2

In the year 2026 a new building of 550m² will be built to accommodate a new flowering room and a drying room. This phase should be financed by an organisation outside the company. In descriptive terms, briefly we describe the following:

Investment - Phase 2			
Infrastructures	Indoor Facility	€275,000.00	
	Greenhouse	€52,500.00	
	Renewable energy	€160,000.00	€487,500.00
Cultivation Facilities	Racks	€123,150.00	
	HVAC system	€670,000.00	
	LED	€380,000.00	
	Irrigation system	€32,250.00	
	Plant guiding system	€1,500.00	€1,206,900.00
Equipments	CO ₂ System	€30,000.00	
	Crates (flowers)	€7,000.00	
	Crates (waste)	€9,800.00	
	Safe deposits	€450.00	
	Dry benches	€20,000.00	€67,250.00
Intangible	Software control	€50,000.00	
	Engineering and Architecture proj.	€50,000.00	€100,000.00
TOTAL			€1,861,650.00

3.2.7 Investment Phase 3

In the year 2028 there will be a further increase in the flowering area for cannabis production by a further 520m² and also an expansion in the drying room and an additional room to separate the raw materials room from the finished product room. This phase will be financed entirely by the company's cash flow. In descriptive terms, briefly we describe the following:

Investment - Phase 3			
Land preparation	Regularization of land	€750.00	€750.00
Infrastructures	Indoor Facility	€550,000.00	
	Security System	€50,000.00	
	Greenhouse	€105,000.00	
	R&D Container	€10,000.00	
	Load/unload area	€6,000.00	
	Bathrooms	€15,000.00	
	Gowning room	€5,000.00	
	Fences	€28,000.00	
	Electrification	€60,000.00	€829,000.00
Cultivation Facilities	Racks	€246,000.00	
	HVAC system	€1,992,600.00	
	LED	€750,000.00	
	Irrigation system	€91,375.00	
	Plant guiding system	€1,800.00	
	Reservoirs	€2,500.00	€3,084,275.00
Equipments	Cleaning machine	€500.00	
	Trimming machine	€20,000.00	
	CO ₂ System	€30,000.00	
	Electric forklift	€7,500.00	
	Passthrough	€900.00	
	Crates (flowers)	€11,200.00	
	Crates (waste)	€15,400.00	
	Balance	€1,000.00	
	Safe deposits	€450.00	
	Dry benches	€34,000.00	€120,950.00
Intangible	Software control	€90,000.00	
	Engineering and Architecture proj.	€100,000.00	€190,000.00
TOTAL			€4,224,975.00

3.3. Operating Revenues

3.3.1. Production method

As evidenced in Chapter 2.2, Nenúfar da Fonte company will produce dried cannabis flowers in an indoor facility.

From an investment point of view, the company will only aim to have the GACP certification and will sub-contract a third party to do the GMP certification on their product, which means the pricing will be 3.500€/kg (GMP flower).

Having said this, the productive capacities are explained below.

3.3.2. Productive Capacity

According to the previous descriptions of the cultivation process, the following quantities of dried cannabis flowers are estimated in the Cruise Year:

Productive cycle

- There are 1.245m² of flowering rooms, using racks with 2 tiers
- Using a FIFO system, it's possible to have 2.300 plants ready to harvest every 2 weeks;
- Each plant produces 300g of fresh flowers;
- After drying, it'll be considered 40% of the produce;
- A 10% loss was also considered at the end of the process..

2025 Production

Bearing in mind that the facilities are only expected to be ready at the end of the first quarter of 2025, the start of production will take place in May 2025. This leads to the fact that in this year there will be only 10 production cycles of 270 plants, which represents a total production of 290kg of dried flowers.

The average sale price of dried cannabis flowers (GMP) is 3.500€/kg.

Annual Income: 1.015.000€

2026 production

This year was considered full production, which means there will be 25 cycles of 270 plants a year. Leaving 2 weeks a year to clean all the rooms. This represents a total expected production of 730kg of dried flowers.

The average sale price of dried cannabis flowers is 3.500€/kg.

Annual income: 2.555.000€

2027 and 2028 production

This year was considered full production on the 2 flowering rooms, which means there will be 25 cycles of 950 plants a year. Leaving 2 weeks a year to clean all the rooms. This represents a total expected production of 2.565kg of dried flowers.

The average sale price of dried cannabis flowers is 3.500€/kg.

Annual income: 8.977.000€

2029 production and onwards

This year was considered full production on all the 4 flowering rooms, which means there will be 25 cycles of 2.300 plants a year. Leaving 2 weeks a year to clean all the rooms. This represents a total expected production of 6.210kg of dried flowers.

The average sale price of dried cannabis flowers is 3.500€/kg.

Annual income: 21.735.000€

3.4. Operating Expenses

All the estimated costs for this project are presented below.

3.4.1. Costs of Goods Sold

For the Cruise Year (2028), the Costs of Goods Sold were as follows:

- Production of clones in house
 - 69.000 units for 1,50€/unit.
- Substract
 - 57.500 units for 9,00€/unit.
 - Considered soil: cubes of stone wool
- Packaging flowers
 - 62.100 units for 2,25€/unit.
 - 1 opaque, sealed packaging with capacity for 0,500kg
- Labels and seals
 - 62.100 units for 1,00€/unit.
 - 1 for each packaging.
- Boardcard boxes
 - 3.150 units for 2,50€/unit.
 - 1 for each 20 bags
- GMP service
 - 900,00€/kg of dried flowers.
 - Converting GACP flowers to EU-GMP flowers

3.4.2. External supplies and services

With regard to supplies and external services, each of the items, relative to the Cruise Year, will be explained below. Over the years, some adjustments are made to certain items. Thus, it was considered:

- Sub-contracts (Certificates of Analysis - CoA)
 - 3.000€/CoA
 - Includes cannabinoides content, terpenes, microbiological and heavy metals analysis
- Electricity (estimate: 1.160.000€) (kwh cost: 0,25€)
 - HVAC system
 - Estimate of 539.000€
 - LEDs
 - Estimate of 699.000€/year
 - Irrigation system
 - Estimate of 22.000€/year
 - With the energy produced with the photovoltaic system, the bill can be reduced by 99.261,75€/year
- Fuel
 - Estimate of 1.500€/month
- Water nutrients
 - Estimate of 6.550€/month
- Tools and utensils
 - Estimate of 750€/month
- Books
 - Estimate of 250€/month
- Office material

- Estimate of 100€/month
- Communications
 - 20€/month/worker
- Insurance
 - Estimate of 1% of sales
- Transport of goods
 - 2.000€ per cycle (25 annual cycles) plus 2€ per each kg of dried flower
- Travel and accommodation
 - Estimate of 3.000€/month
- Cultivation software fee
 - Estimate of 1.000€/month
- Legal
 - Estimate of 2.000€/month
- Maintenance
 - 2% of investment in equipment + 1% of investment in infrastructure
- Marketing
 - Estimate 1.500€/month
- Cleaning
 - Estimate of 1.000€/month
- Security
 - 1 job, 24 hours a day; salary per job 6.600€/month, plus 2.500€/month surveillance service

- Other specialised jobs: training
 - Initial training: 3.000€/qualified staff
 - Initial training: 1.500€/unqualified staff
 - Continuous training 1.000€/worker.
- Other suppliers and external services
 - Accountability: 1.000€/month

3.4.3. Other operating expenses

In this item a percentage of 0.50% relative to annual income was considered. These are unforeseen costs.

3.4.4. Personnel Costs

The establishment of the staff map for the operationalisation of this project is crucial for its proper implementation. Thus, the following elements were considered by position:

LABOUR WORK	2025	2026	2027	2028	2029	2030	2031
Management	2	2	2	2	2	2	2
Financial Director	0	0	1	1	1	1	1
Logistic Director	0	0	1	1	2	2	2
Operational Director	1	1	1	2	2	2	2
GACP Technical Officer	1	1	1	1	2	2	2
Master Grower	1	1	1	1	1	1	1
Grower	2	3	12	12	26	26	26
Management Officer	0	1	1	2	2	2	2
Storage Officer	0	0	1	1	2	2	2
Clean	1	1	1	2	2	2	2
Security Director	1	1	1	1	1	1	1
Maintenance Officer	0	0	1	2	2	2	2

HR Officer	0	0	0	1	1	1	1
Traceability Officer	0	0	1	2	2	2	2
Total	9	11	25	31	48	48	48

The following gross salaries for each position were considered:

- Managers: 5.000€/month
- Financial Director: 3.500€/month
- Logistics Director 3.000€/month
- Operational Director: 3.000€/month
- GACP Technical Officer: 3.000€/month
- Master Grower: 4.000€/month
- Grower 1.750€/month
- Management Officer 1.300€/month
- Storage Officer: 1.200€/month
- Clean Officer: 1.000€/month
- Security Director: 2.500€/month
- Maintenance Officer: 2.500€/month
- Human Resources Officer: 2.000€/month
- Traceability Officer: 2.500€/month

It should be noted that a meal subsidy of 9,00€/day, for 22 days per month, was also considered as income for the workers, as well as 14 months of salary processing.

3.5. Depreciations

In compliance with the Depreciation and Amortisation regime in force in Portugal, the following rates were considered for the different investments of the project.

Type of Investment		%
Land preparation	Regularization of land	5.00%
	Hole Drill	10.00%
Infrastructures	Indoor Facility	5.00%
	Security System	10.00%
	Greenhouse	10.00%
	Renewable energy	20.00%
	Security Container	10.00%
	R&D Container	10.00%
	Irrigation system container	10.00%
	Rooting Container	10.00%
	Load/unload area	5.00%
	Bathrooms	5.00%
	Gowning room	5.00%
	Fences	5.00%
	Electrification	5.00%
Cultivation Facilities	Racks	10.00%
	HVAC system	10.00%
	LED	20.00%
	Irrigation system	20.00%
	Plant guiding system	33.33%
	Reservoirs	10.00%
Equipments	Cleaning machine	20.00%
	Trimming machine	20.00%
	CO ₂ System	20.00%
	Electric forklift	20.00%
	Passthrough	20.00%
	Packaging machine	20.00%

	Crates (flowers)	20.00%
	Crates (waste)	20.00%
	Balance	20.00%
	Safe deposits	20.00%
	Dry benches	20.00%
Intangible	Software control	33.33%
	Cultivation software	33.33%
	Engineering and Architecture proj.	33.33%
	INFARMED consulting	33.33%

3.6. Financing

The company needs a total investment of **1.400.000€** to execute the project.

3.7. Evaluation map

The economic and financial statements obtained from the study are attached in chapter 6, namely:

- Profit and Loss Statement (A1)
- Balance Sheet (A2)
- Working Capital (A3)
- Cash Budget (A4)
- Financial Budget (A5)
- Cash Flow Statement (A6)

3.8. Evaluation Indicators

With the results obtained, it is time to carry out a critical analysis of the profitability of the project, to understand its economic and financial viability through the interpretation of the various indicators that are now indicated.

3.8.1. Net Present Value (NPV)

Based on the assumptions listed, calculation of the Income and Expenses of the Operation, obtaining the discounted Cash flow throughout the duration of the project, the Net Present Value of the Project is 13.875.209,51€ for a duration of 7 years and a discount rate of 30%. This value indicates that this investment provides entrepreneurs, in forecasted terms, a higher rate of return than required, due to the creation of a surplus of wealth in this amount. Therefore, this positive value clearly demonstrates the viability of the project in question.

3.8.2. Internal Rate of Return (IRR)

According to the value obtained in the NPV, the IRR will be 65,77%. With this, it can be observed that the IRR is higher than the discount rate (30%) which leads, once again, to the realisation of the project under consideration.

3.8.3. Payback period

Given the data obtained previously, the payback period is 4 years and 4 months. As the payback period is less than the duration of the project (7 years) then once again the viability of the project is proven.

3.8.4. Other indicators

The evaluation of the project can be made essentially by the three indicators indicated above, however, it is pertinent to highlight other indicators that allow a more exact perception of the situation of the company at the end of 2031 (last year of the operation).

Thus, we will be able to evidence that:

- The net return on sales is 38,00%, which tells us the margin generated by sales after deducting operating, financial and tax costs.
- The Financial Autonomy is 88,40%, which means that the Assets are being financed by Equity, providing the company with financial stability, avoiding the possibility of bankruptcy.
- The critical sales point (2031) stands at 4.983.436,41€.
- In terms of general liquidity, the company has a value of 776,80%, which is well above that considered acceptable (100%) for meeting short-term commitments;
- Gross Value Added per capita: 274.520,94€

4. Sensitivity Analysis

Financial calculations were made in extreme situations to see what the results would be in terms of the continuity of the investment or, otherwise, in an unfavourable situation the project loses its attractiveness.

Thus, several analysis scenarios were stipulated.

4.1. Scenario I

A 20% decrease in the sale price, keeping all other assumptions constant.

In this scenario, we would have the following main indicators:

- NPV: 6.535.591,01€
- IRR: 40,56%
- Payback period: 5 years and 3 months
- The decision to invest in the project was maintained.

The financial statements relating to this scenario can be found in chapter 6. Annexes, namely:

- Income Statement (A7)
- Balance Sheet (A8)
- Cash flow statement (A9)

4.2. Scenario II

A 20% increase in all operating costs, namely: CMVMC, Supplies and External Services and Personnel Costs, keeping all other assumptions constant.

In this scenario, we would have the following main indicators:

- NPV: 9.985.269,53€
- IRR: 51,01%
- Payback period: 4 years and 10 months
- The decision to invest in the project was maintained.

The financial statements relating to this scenario can be found in Chapter 6. Annexes, namely:

- Profit and Loss Statement (A10)
- Balance sheet (A11)
- Cash-flow map (A12)

4.3. Scenario III

In this scenario, there is a combination of the two previous scenarios, in other words, a 20% decrease in the sales price, as well as a 20% increase in all operating costs, namely: CMVMC, Supplies and External Services and Personnel Costs, keeping all other assumptions constant.

In this scenario, we would have the following main indicators:

- NPV: 2.638.401,73€
- IRR: 24,04%
- Payback period: 6 years and 4 months
- The decision to invest in the project was maintained.

The financial statements relating to this scenario can be found in Chapter 6. Annexes, namely:

- Profit and Loss Account (A13)
- Balance sheet (A14)
- Cash-flow map (A15)

5. General Project Evaluation

In summary, the assessment of this project is quite positive, as not only does it present values of NPV, IRR and Payback period well above average, but also in situations of some market disturbances, the company has effective response mechanisms and a strategic plan to solve them.

Although the business plan is based on the present assumptions, the company should think in a way to reduce the costs with third parties in the medium/long term, especially with the GMP service, which represents **53,48%** of the total costs in the cruise year. In this sense, a strategy plan should take place once the company starts the operation or when the sales starts. This means that the building must be prepared for the GMP certification in 2 years and the staff will be hired to comply with the high standards of the industry.

6. Attachments

A1. Profit and Loss Statement

Income Statement	2025	2026	2027	2028	2029	2030	2031
Revenue	€1,015,000.00	€2,555,000.00	€8,977,500.00	€8,977,500.00	€21,735,000.00	€21,735,000.00	€21,735,000.00
Other income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
TOTAL Revenue	€1,015,000.00	€2,555,000.00	€8,977,500.00	€8,977,500.00	€21,735,000.00	€21,735,000.00	€21,735,000.00
COGS	€300,025.00	€754,562.50	€2,651,612.50	€2,651,612.50	€6,419,700.00	€6,419,700.00	€6,419,700.00
Supplies and Services	€404,760.00	€663,855.00	€1,108,905.00	€1,124,845.00	€2,058,095.00	€2,029,595.00	€2,029,595.00
Human Resources	€491,157.00	€548,781.25	€1,076,152.50	€1,304,040.00	€1,894,706.50	€1,894,706.50	€1,894,706.50
Taxes	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other costs	€5,100.00	€12,750.00	€45,000.00	€45,000.00	€108,700.00	€108,700.00	€108,700.00
TOTAL Costs	€1,201,042.00	€1,979,948.75	€4,881,670.00	€5,125,497.50	€10,481,201.50	€10,452,701.50	€10,452,701.50
EBITDA	-€186,042.00	€575,051.25	€4,095,830.00	€3,852,002.50	€11,253,798.50	€11,282,298.50	€11,282,298.50
Depreciations	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
Impairments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBIT	-€344,111.98	€416,981.27	€3,677,715.07	€3,475,750.05	€10,347,306.61	€10,465,966.56	€10,465,966.56
Interest income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Interest expenses	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBT	-€344,111.98	€416,981.27	€3,677,715.07	€3,475,750.05	€10,347,306.61	€10,465,966.56	€10,465,966.56
Accumulated earnings	-€344,111.98	€72,869.29	€3,677,715.07	€3,475,750.05	€10,347,306.61	€10,465,966.56	€10,465,966.56

Tax expenses	€0.00	€15,309.84	€772,687.94	€730,255.09	€2,173,969.12	€2,198,899.57	€2,198,899.57
Net Income	-€344,111.98	€401,671.43	€2,905,027.13	€2,745,494.96	€8,173,337.49	€8,267,066.99	€8,267,066.99
Dividends	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Net income after dividends	-€344,111.98	€401,671.43	€2,905,027.13	€2,745,494.96	€8,173,337.49	€8,267,066.99	€8,267,066.99

A2. Balance sheet

BALANCE SHEET	Ano 0	2025	2026	2027	2028	2029	2030	2031
Assets								
Non-current assets	€1,126,800.00	€968,730.02	€2,672,310.04	€2,254,195.11	€6,102,917.66	€5,196,425.77	€4,380,093.83	€3,563,761.89
Fixed tangible assets	€1,001,800.00	€885,392.52	€2,530,635.04	€2,187,512.61	€5,879,565.16	€5,069,730.27	€4,316,725.33	€3,563,720.39
Intangible assets	€125,000.00	€83,337.50	€141,675.00	€66,682.50	€223,352.50	€126,695.50	€63,368.50	€41.50
Investment property	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial investments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other assets	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current assets	€273,200.00	€158,500.43	-€1,058,549.10	€3,261,756.00	€2,102,167.23	€13,112,372.98	€22,195,129.39	€31,278,528.32
Inventories	€0.00	€24,659.59	€62,018.84	€217,940.75	€217,940.75	€527,646.58	€527,646.58	€527,646.58
Customers	€0.00	€88,430.14	€222,600.00	€782,149.32	€782,149.32	€1,893,624.66	€1,893,624.66	€1,893,624.66
State	€214,524.00	€2,759.19	€91,704.18	€8,005.88	€188,865.49	€9,675.74	€0.00	€0.00
Other receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial applications	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Cash and bank deposits	€58,676.00	€42,651.51	-€1,434,872.12	€2,253,660.05	€913,211.67	€10,681,426.00	€19,773,858.15	€28,857,257.08
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Assets	€1,400,000.00	€1,127,230.45	€1,613,760.94	€5,515,951.11	€8,205,084.89	€18,308,798.75	€26,575,223.22	€34,842,290.21

Shareholder's equity								
Capital stock	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00
Subsidies	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Reserves	-	€0.00	€0.00	€40,167.14	€330,669.86	€605,219.35	€1,422,553.10	€2,249,259.80
Retained earnings	-	€0.00	-€344,111.98	€17,392.31	€2,631,916.73	€5,102,862.20	€12,458,865.94	€19,899,226.23
Net profit for the period	-	-€344,111.98	€401,671.43	€2,905,027.13	€2,745,494.96	€8,173,337.49	€8,267,066.99	€8,267,066.99
Total Equity	€400,000.00	€55,888.02	€457,559.45	€3,362,586.58	€6,108,081.55	€14,281,419.04	€22,548,486.03	€30,815,553.02
Liabilities								
Non-current liabilities	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Raised	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Assets-Providers	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other payables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current Liabilities	€1,000,000.00	€1,071,342.43	€1,156,201.49	€2,153,364.53	€2,097,003.34	€4,027,379.71	€4,026,737.19	€4,026,737.19
Financing receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Shareholders	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00
Suppliers	€0.00	€32,357.41	€78,928.33	€279,812.14	€264,272.33	€670,684.65	€639,817.89	€639,817.89
State	€0.00	€0.00	€15,309.84	€772,687.94	€730,255.09	€2,173,969.12	€2,207,074.59	€2,207,074.59
Other accounts payable	€0.00	€38,985.02	€61,963.32	€100,864.45	€102,475.92	€182,725.94	€179,844.71	€179,844.71
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Liabilities	€1,000,000.00	€1,071,342.43	€1,156,201.49	€2,153,364.53	€2,097,003.34	€4,027,379.71	€4,026,737.19	€4,026,737.19
Total Liabilities+Equity	€1,400,000.00	€1,127,230.45	€1,613,760.94	€5,515,951.11	€8,205,084.89	€18,308,798.75	€26,575,223.22	€34,842,290.21

A3. Working Capital

WORKING CAPITAL	Ano 0	2025	2026	2027	2028	2029	2030	2031
Operating Needs								
Credit Granted to Customers	€0.00	€88,430.14	€222,600.00	€782,149.32	€782,149.32	€1,893,624.66	€1,893,624.66	€1,893,624.66
Product Sales	€0.00	€88,430.14	€222,600.00	€782,149.32	€782,149.32	€1,893,624.66	€1,893,624.66	€1,893,624.66
Goods Sales	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Services provided	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Raw materials needed	€0.00	€24,659.59	€62,018.84	€217,940.75	€217,940.75	€527,646.58	€527,646.58	€527,646.58
Credit granted from State and Other Public Entities	€0.00	€2,759.19	€91,704.18	€8,005.88	€188,865.49	€9,675.74	€0.00	€0.00
Cash Safety Reserve	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Subtotal (Needs)	€0.00	€115,848.92	€376,323.02	€1,008,095.95	€1,188,955.56	€2,430,946.98	€2,421,271.24	€2,421,271.24
Operating resources								
Credit obtained from Suppliers and External Suppliers of Goods and Services	€0.00	€71,342.44	€140,891.65	€380,676.59	€366,748.25	€853,410.59	€819,662.60	€819,662.60
Suppliers of goods	€0.00	€32,357.41	€78,928.33	€279,812.14	€264,272.33	€670,684.65	€639,817.89	€639,817.89
External Suppliers and Services	€0.00	€38,985.02	€61,963.32	€100,864.45	€102,475.92	€182,725.94	€179,844.71	€179,844.71
Credit obtained from the State and other public entities (EOEP)	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€8,175.02	€8,175.02
Subtotal (Resources)	€0.00	€71,342.44	€140,891.65	€380,676.59	€366,748.25	€853,410.59	€827,837.62	€827,837.62
Total (1-2)	€0.00	€44,506.48	€235,431.37	€627,419.36	€822,207.31	€1,577,536.39	€1,593,433.62	€1,593,433.62
Variation of Working Capital	€44,506.48	€190,924.89	€391,987.99	€194,787.95	€755,329.08	€15,897.23	€0.00	-€1,593,433.62

A4. Cash budget

CASH BUDGET	2025	2026	2027	2028	2029	2030	2031
Receipts							
Sales (Products and Goods)	€987,469.86	€2,574,130.14	€8,956,600.68	€9,516,150.00	€21,927,624.66	€23,039,100.00	€23,039,100.00
. of the previous year	€0.00	€88,430.14	€222,600.00	€782,149.32	€782,149.32	€1,893,624.66	€1,893,624.66
. of year	€987,469.86	€2,485,700.00	€8,734,000.68	€8,734,000.68	€21,145,475.34	€21,145,475.34	€21,145,475.34
Services rendered	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
. from the previous year		€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
. from year	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Self-employment	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
State and Other Public Entities	€273,031.23	€338,699.56	€224,665.40	€716,406.24	€408,534.99	€174,801.26	€165,125.52
. from the previous year	€214,524.00	€2,759.19	€91,704.18	€8,005.88	€188,865.49	€9,675.74	€0.00
. of year	€58,507.23	€335,940.37	€132,961.21	€708,400.36	€219,669.50	€165,125.52	€165,125.52
Total Receipts	€1,260,501.09	€2,912,829.70	€9,181,266.08	€10,232,556.24	€22,336,159.65	€23,213,901.26	€23,204,225.52
Payments							
Purchases	€361,324.43	€913,723.72	€3,203,497.24	€3,230,853.18	€7,753,584.24	€7,815,317.76	€7,784,451.00
. from previous year	€0.00	€32,357.41	€78,928.33	€279,812.14	€264,272.33	€670,684.65	€639,817.89
. of year	€361,324.43	€881,366.31	€3,124,568.92	€2,951,041.04	€7,489,311.91	€7,144,633.11	€7,144,633.11
Supplies and External Services	€435,332.78	€730,908.80	€1,188,283.02	€1,245,178.88	€2,142,915.58	€2,190,991.83	€2,188,110.60
. from previous year	€0.00	€38,985.02	€61,963.32	€100,864.45	€102,475.92	€182,725.94	€179,844.71
. of the year	€435,332.78	€691,923.78	€1,126,319.70	€1,144,314.43	€2,040,439.66	€2,008,265.89	€2,008,265.89

Personnel costs	€291,762.00	€326,862.00	€644,130.00	€781,182.00	€1,137,744.00	€1,137,744.00	€1,137,744.00
. Remunerations	€268,380.00	€298,697.00	€581,490.00	€703,752.00	€1,018,850.00	€1,018,850.00	€1,018,850.00
. Lunch Allowance	€19,602.00	€23,958.00	€54,450.00	€67,518.00	€104,544.00	€104,544.00	€104,544.00
. Insurance and other expenses	€3,780.00	€4,207.00	€8,190.00	€9,912.00	€14,350.00	€14,350.00	€14,350.00
Taxes (Direct and Indirect)	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other Expenses	€5,100.00	€12,750.00	€45,000.00	€45,000.00	€108,700.00	€108,700.00	€108,700.00
State and Other Public Entities	€183,006.37	€203,679.31	€396,513.80	€479,883.37	€694,746.40	€694,746.40	€702,921.42
. of previous year	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€8,175.02
. of year	€183,006.37	€203,679.31	€396,513.80	€479,883.37	€694,746.40	€694,746.40	€694,746.40
Total Payments	€1,276,525.58	€2,187,923.83	€5,477,424.06	€5,782,097.43	€11,837,690.22	€11,947,499.99	€11,921,927.02
TREASURY BALANCE (Cash Receipts - Payments)	-€16,024.49	€724,905.87	€3,703,842.02	€4,450,458.81	€10,498,469.43	€11,266,401.27	€11,282,298.50

A5. Financial Budget

FINANCIAL BUDGET	Ano 0	2025	2026	2027	2028	2029	2030	2031
1. Opening Balance		€58,676.00	€42,651.52	-€1,434,872.12	€2,253,660.05	€913,211.66	€10,681,425.99	€19,773,858.14
2. Sources of Funds								
Treasury Balance (+)	-	€0.00	€724,905.86	€3,703,842.01	€4,450,458.80	€10,498,469.42	€11,266,401.27	€11,282,298.50
Share Capital Increases	€400,000.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Partners/Shareholders	€1,000,000.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Suppliers of Investments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Disinvestments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Bank Loans from ml/p	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Interest and Similar Income Obtained	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Repayments of Treasury Applications	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Reimbursements of Financial Investments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Subsidies	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Fund Origins	€1,400,000.00	€0.00	€724,905.86	€3,703,842.01	€4,450,458.80	€10,498,469.42	€11,266,401.27	€11,282,298.50
3. Applications of Funds								
Treasury Balance (-)	-	€16,024.48	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Fixed Capital Investments	€1,126,800.00	€0.00	€1,861,650.00	€0.00	€4,224,975.00	€0.00	€0.00	€0.00
VAT on Fixed Capital Investment	€214,524.00	€0.00	€340,779.50	€0.00	€793,244.25	€0.00	€0.00	€0.00
Treasury Applications	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00

Financial Investments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Bank Loan Repayments	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Interest and Similar Costs	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Income Tax for the Year	-	-	€0.00	€15,309.84	€772,687.94	€730,255.09	€2,173,969.12	€2,198,899.57
Dividends	-	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Applications of Funds	€1,341,324.00	€16,024.48	€2,202,429.50	€15,309.84	€5,790,907.19	€730,255.09	€2,173,969.12	€2,198,899.57
FINANCIAL BALANCE (1+2-3)	€58,676.00	€42,651.52	-€1,434,872.12	€2,253,660.05	€913,211.66	€10,681,425.99	€19,773,858.14	€28,857,257.07

A6. Cash-flow map

Previsional CASH-FLOWS	Ano 0	2025	2026	2027	2028	2029	2030	2031
Net income	-	-€344,111.98	€401,671.43	€2,905,027.13	€2,745,494.96	€8,173,337.49	€8,267,066.99	€8,267,066.99
Depreciations	-	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
CASH FLOW from operation	-	-€186,042.00	€559,741.41	€3,323,142.06	€3,121,747.41	€9,079,829.38	€9,083,398.93	€9,083,398.93
-Investment in fixed capital	€1,126,800.00	€0.00	€1,861,650.00	€0.00	€4,224,975.00	€0.00	€0.00	€0.00
Disinvestment in fixed capital	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Residual Value of Investments	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€3,563,761.89
-Investment in operating funds	€44,506.48	€190,924.89	€391,987.99	€194,787.95	€755,329.08	€15,897.23	€0.00	€0.00
Disinvestment in operating funds	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€1,553,138.59
-Taxes in capital gains	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Investment Cash Flow	-€1,171,306.48	-€190,924.89	-€2,253,637.99	-€194,787.95	-€4,980,304.08	-€15,897.23	€0.00	€5,116,900.48
Net Cash Flow	-€1,171,306.48	-€376,966.89	-€1,693,896.58	€3,128,354.11	-€1,858,556.67	€9,063,932.15	€9,083,398.93	€14,200,299.41

A7 - Scenario I - Profit and Loss Statement

Income Statement	2025	2026	2027	2028	2029	2030	2031
Revenue	€812,000.00	€2,044,000.00	€7,182,000.00	€7,182,000.00	€17,388,000.00	€17,388,000.00	€17,388,000.00
Other income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
TOTAL Revenue	€812,000.00	€2,044,000.00	€7,182,000.00	€7,182,000.00	€17,388,000.00	€17,388,000.00	€17,388,000.00
COGS	€300,025.00	€754,562.50	€2,651,612.50	€2,651,612.50	€6,419,700.00	€6,419,700.00	€6,419,700.00
Supplies and Services	€404,760.00	€663,855.00	€1,108,905.00	€1,124,845.00	€2,058,095.00	€2,029,595.00	€2,029,595.00
Human Resources	€491,157.00	€548,781.25	€1,076,152.50	€1,304,040.00	€1,894,706.50	€1,894,706.50	€1,894,706.50
Taxes	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other costs	€5,100.00	€12,750.00	€45,000.00	€45,000.00	€108,700.00	€108,700.00	€108,700.00
TOTAL Costs	€1,201,042.00	€1,979,948.75	€4,881,670.00	€5,125,497.50	€10,481,201.50	€10,452,701.50	€10,452,701.50
EBITDA	-€389,042.00	€64,051.25	€2,300,330.00	€2,056,502.50	€6,906,798.50	€6,935,298.50	€6,935,298.50
Depreciations	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
Impairments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBIT	-€547,111.98	-€94,018.73	€1,882,215.07	€1,680,250.05	€6,000,306.61	€6,118,966.56	€6,118,966.56
Interest income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Interest expenses	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBT	-€547,111.98	-€94,018.73	€1,882,215.07	€1,680,250.05	€6,000,306.61	€6,118,966.56	€6,118,966.56
Accumulated earnings	-€547,111.98	-€641,130.71	€1,241,084.36	€1,680,250.05	€6,000,306.61	€6,118,966.56	€6,118,966.56
Tax expenses	€0.00	€0.00	€260,751.82	€353,020.54	€1,260,664.42	€1,285,594.87	€1,285,594.87
Net Income	-€547,111.98	-€94,018.73	€1,621,463.25	€1,327,229.51	€4,739,642.19	€4,833,371.69	€4,833,371.69
Dividends	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Net income after dividends	-€547,111.98	-€94,018.73	€1,621,463.25	€1,327,229.51	€4,739,642.19	€4,833,371.69	€4,833,371.69

A8 - Scenario I - Balance Sheet

BALANCE SHEET	Ano0	2025	2026	2027	2028	2029	2030	2031
Assets								
Non-current assets	€1,126,800.00	€968,730.02	€2,672,310.04	€2,254,195.11	€6,102,917.66	€5,196,425.77	€4,380,093.83	€3,563,761.89
Fixed tangible assets	€1,001,800.00	€885,392.52	€2,530,635.04	€2,187,512.61	€5,879,565.16	€5,069,730.27	€4,316,725.33	€3,563,720.39
Intangible assets	€125,000.00	€83,337.50	€141,675.00	€66,682.50	€223,352.50	€126,695.50	€63,368.50	€41.50
Investment property	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial investments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other assets	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current assets	€273,200.00	-€44,499.57	-€1,772,549.10	€767,565.84	-€1,675,586.83	€5,364,853.48	€11,013,914.60	€16,663,618.21
Inventories	€0.00	€24,659.59	€62,018.84	€217,940.75	€217,940.75	€527,646.58	€527,646.58	€527,646.58
Customers	€0.00	€70,744.11	€178,080.00	€625,719.45	€625,719.45	€1,514,899.73	€1,514,899.73	€1,514,899.73
State	€214,524.00	€2,759.19	€91,704.18	€8,005.88	€188,865.49	€9,675.74	€0.00	€0.00
Other receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial applications	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Cash and bank deposits	€58,676.00	-€142,662.46	-€2,104,352.12	-€84,100.24	-€2,708,112.52	€3,312,631.43	€8,971,368.29	€14,621,071.90
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Assets	€1,400,000.00	€924,230.45	€899,760.94	€3,021,760.95	€4,427,330.83	€10,561,279.25	€15,394,008.43	€20,227,380.10

Shareholder's equity								
Capital stock	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00
Subsidies	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Reserves	-	€0.00	€0.00	€0.00	€162,146.32	€294,869.28	€768,833.50	€1,252,170.66
Retained earnings	-	€0.00	-€547,111.98	-€641,130.71	€818,186.21	€2,012,692.77	€6,278,370.75	€10,628,405.26
Net profit for the period	-	-€547,111.98	-€94,018.73	€1,621,463.25	€1,327,229.51	€4,739,642.19	€4,833,371.69	€4,833,371.69
Total Equity	€400,000.00	-€147,111.98	-€241,130.71	€1,380,332.54	€2,707,562.04	€7,447,204.24	€12,280,575.94	€17,113,947.61
Liabilities								
Non-current liabilities	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Raised	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Assets-Providers	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other payables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current Liabilities	€1,000,000.00	€1,071,342.43	€1,140,891.65	€1,641,428.41	€1,719,768.79	€3,114,075.01	€3,113,432.49	€3,113,432.49
Financing receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Shareholders	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00
Suppliers	€0.00	€32,357.41	€78,928.33	€279,812.14	€264,272.33	€670,684.65	€639,817.89	€639,817.89
State	€0.00	€0.00	€0.00	€260,751.82	€353,020.54	€1,260,664.42	€1,293,769.89	€1,293,769.89
Other accounts payable	€0.00	€38,985.02	€61,963.32	€100,864.45	€102,475.92	€182,725.94	€179,844.71	€179,844.71
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Liabilities	€1,000,000.00	€1,071,342.43	€1,140,891.65	€1,641,428.41	€1,719,768.79	€3,114,075.01	€3,113,432.49	€3,113,432.49
Total Liabilities+Equity	€1,400,000.00	€924,230.45	€899,760.94	€3,021,760.95	€4,427,330.83	€10,561,279.25	€15,394,008.43	€20,227,380.10

A9 - Scenario I - Cash Flow Map

Previsional CASH-FLOWS	Ano0	2025	2026	2027	2028	2029	2030	2031
Net income	-	-€547,111.98	-€94,018.73	€1,621,463.25	€1,327,229.51	€4,739,642.19	€4,833,371.69	€4,833,371.69
Depreciations	-	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
CASH FLOW from operation	-	-€389,042.00	€64,051.25	€2,039,578.18	€1,703,481.96	€5,646,134.08	€5,649,703.63	€5,649,703.63
-Investment in fixed capital	€1,126,800.00	€0.00	€1,861,650.00	€0.00	€4,224,975.00	€0.00	€0.00	€0.00
Disinvestment in fixed capital	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Residual Value of Investments	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€3,563,761.89
-Investment in operating funds	€26,820.45	€164,090.92	€280,078.12	€194,787.95	€533,034.01	€15,897.23	€0.00	€0.00
Disinvestment in operating funds	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€1,174,413.66
-Taxes in capital gains	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Investment Cash Flow	-€1,153,620.45	-€164,090.92	-€2,141,728.12	-€194,787.95	-€4,758,009.01	-€15,897.23	€0.00	€4,738,175.55
Net Cash Flow	-€1,153,620.45	-€553,132.92	-€2,077,676.87	€1,844,790.23	-€3,054,527.05	€5,630,236.85	€5,649,703.63	€10,387,879.18

A10 - Scenario II - Profit and Loss Statement

Income Statement	2025	2026	2027	2028	2029	2030	2031
Revenue	€1,015,000.00	€2,555,000.00	€8,977,500.00	€8,977,500.00	€21,735,000.00	€21,735,000.00	€21,735,000.00
Other income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
TOTAL Revenue	€1,015,000.00	€2,555,000.00	€8,977,500.00	€8,977,500.00	€21,735,000.00	€21,735,000.00	€21,735,000.00
COGS	€360,030.00	€905,475.00	€3,181,935.00	€3,181,935.00	€7,703,640.00	€7,703,640.00	€7,703,640.00
Supplies and Services	€485,712.00	€796,626.00	€1,330,686.00	€1,349,814.00	€2,469,714.00	€2,435,514.00	€2,435,514.00
Human Resources	€589,388.40	€658,537.50	€1,291,383.00	€1,564,848.00	€2,273,647.80	€2,273,647.80	€2,273,647.80
Taxes	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other costs	€5,100.00	€12,750.00	€45,000.00	€45,000.00	€108,700.00	€108,700.00	€108,700.00
TOTAL Costs	€1,440,230.40	€2,373,388.50	€5,849,004.00	€6,141,597.00	€12,555,701.80	€12,521,501.80	€12,521,501.80
EBITDA	-€425,230.40	€181,611.50	€3,128,496.00	€2,835,903.00	€9,179,298.20	€9,213,498.20	€9,213,498.20
Depreciations	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
Impairments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBIT	-€583,300.38	€23,541.52	€2,710,381.07	€2,459,650.55	€8,272,806.31	€8,397,166.26	€8,397,166.26
Interest income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Interest expenses	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBT	-€583,300.38	€23,541.52	€2,710,381.07	€2,459,650.55	€8,272,806.31	€8,397,166.26	€8,397,166.26
Accumulated earnings	-€583,300.38	-€559,758.86	€2,150,622.21	€2,459,650.55	€8,272,806.31	€8,397,166.26	€8,397,166.26
Tax expenses	€0.00	€0.00	€451,845.73	€516,772.58	€1,738,116.61	€1,764,244.63	€1,764,244.63
Net Income	-€583,300.38	€23,541.52	€2,258,535.34	€1,942,877.97	€6,534,689.70	€6,632,921.63	€6,632,921.63
Dividends	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Net income after dividends	-€583,300.38	€23,541.52	€2,258,535.34	€1,942,877.97	€6,534,689.70	€6,632,921.63	€6,632,921.63

A11 - Scenario II - Balance Sheet

BALANCE SHEET	Ano0	2025	2026	2027	2028	2029	2030	2031
Assets								
Non-current assets	€1,126,800.00	€968,730.02	€2,672,310.04	€2,254,195.11	€6,102,917.66	€5,196,425.77	€4,380,093.83	€3,563,761.89
Fixed tangible assets	€1,001,800.00	€885,392.52	€2,530,635.04	€2,187,512.61	€5,879,565.16	€5,069,730.27	€4,316,725.33	€3,563,720.39
Intangible assets	€125,000.00	€83,337.50	€141,675.00	€66,682.50	€223,352.50	€126,695.50	€63,368.50	€41.50
Investment property	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial investments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other assets	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current assets	€273,200.00	-€66,419.48	-€1,662,998.92	€1,753,239.01	-€104,392.72	€9,142,127.70	€16,577,011.70	€24,026,265.28
Inventories	€0.00	€29,591.51	€74,422.60	€261,528.90	€261,528.90	€633,175.89	€633,175.89	€633,175.89
Customers	€0.00	€88,430.14	€222,600.00	€782,149.32	€782,149.32	€1,893,624.66	€1,893,624.66	€1,893,624.66
State	€214,524.00	€6,314.32	€100,799.45	€36,170.62	€214,083.25	€75,922.67	€54,501.76	€54,501.76
Other receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial applications	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Cash and bank deposits	€58,676.00	-€190,755.45	-€2,060,820.97	€673,390.17	-€1,362,154.19	€6,539,404.48	€13,995,709.39	€21,444,962.97
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Assets	€1,400,000.00	€902,310.54	€1,009,311.12	€4,007,434.12	€5,998,524.94	€14,338,553.47	€20,957,105.53	€27,590,027.17

Shareholder's equity								
Capital stock	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00
Subsidies	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Reserves	-	€0.00	€0.00	€2,354.15	€228,207.69	€422,495.48	€1,075,964.45	€1,739,256.62
Retained earnings	-	€0.00	-€583,300.38	-€562,113.01	€1,470,568.80	€3,219,158.97	€9,100,379.70	€15,070,009.17
Net profit for the period	-	-€583,300.38	€23,541.52	€2,258,535.34	€1,942,877.97	€6,534,689.70	€6,632,921.63	€6,632,921.63
Total Equity	€400,000.00	-€183,300.38	-€159,758.86	€2,098,776.48	€4,041,654.46	€10,576,344.15	€17,209,265.78	€23,842,187.42
Liabilities								
Non-current liabilities	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Raised	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Assets-Providers	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other payables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current Liabilities	€1,000,000.00	€1,085,610.92	€1,169,069.98	€1,908,657.64	€1,956,870.48	€3,762,209.32	€3,747,839.75	€3,747,839.75
Financing receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Shareholders	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00
Suppliers	€0.00	€38,828.89	€94,713.99	€335,774.57	€317,126.80	€804,821.58	€767,781.47	€767,781.47
State	€0.00	€0.00	€0.00	€451,845.73	€516,772.58	€1,738,116.61	€1,764,244.63	€1,764,244.63
Other accounts payable	€0.00	€46,782.03	€74,355.99	€121,037.34	€122,971.10	€219,271.13	€215,813.65	€215,813.65
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Liabilities	€1,000,000.00	€1,085,610.92	€1,169,069.98	€1,908,657.64	€1,956,870.48	€3,762,209.32	€3,747,839.75	€3,747,839.75
Total Liabilities+Equity	€1,400,000.00	€902,310.54	€1,009,311.12	€4,007,434.12	€5,998,524.94	€14,338,553.47	€20,957,105.53	€27,590,027.17

A12 -Scenario II - Cash flow map

Previsional CASH-FLOWS	Ano0	2025	2026	2027	2028	2029	2030	2031
Net income	-	-€583,300.38	€23,541.52	€2,258,535.34	€1,942,877.97	€6,534,689.70	€6,632,921.63	€6,632,921.63
Depreciations	-	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
CASH FLOW from operation	-	-€425,230.40	€181,611.50	€2,676,650.27	€2,319,130.42	€7,441,181.59	€7,449,253.57	€7,449,253.57
-Investment in fixed capital	€1,126,800.00	€0.00	€1,861,650.00	€0.00	€4,224,975.00	€0.00	€0.00	€0.00
Disinvestment in fixed capital	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Residual Value of Investments	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€3,563,761.89
-Investment in operating funds	€38,725.04	€190,027.04	€394,284.85	€194,626.64	€760,966.94	€19,076.68	€0.00	€0.00
Disinvestment in operating funds	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€1,549,353.16
-Taxes in capital gains	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Investment Cash Flow	-€1,165,525.04	-€190,027.04	-€2,255,934.85	-€194,626.64	-€4,985,941.94	-€19,076.68	€0.00	€5,113,115.05
Net Cash Flow	-€1,165,525.04	-€615,257.44	-€2,074,323.35	€2,482,023.63	-€2,666,811.52	€7,422,104.91	€7,449,253.57	€12,562,368.62

A13 - Scenario III - Profit and Loss Statement

Income Statement	2025	2026	2027	2028	2029	2030	2031
Revenue	€812,000.00	€2,044,000.00	€7,182,000.00	€7,182,000.00	€17,388,000.00	€17,388,000.00	€17,388,000.00
Other income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
TOTAL Revenue	€812,000.00	€2,044,000.00	€7,182,000.00	€7,182,000.00	€17,388,000.00	€17,388,000.00	€17,388,000.00
COGS	€360,030.00	€905,475.00	€3,181,935.00	€3,181,935.00	€7,703,640.00	€7,703,640.00	€7,703,640.00
Supplies and Services	€485,712.00	€796,626.00	€1,330,686.00	€1,349,814.00	€2,469,714.00	€2,435,514.00	€2,435,514.00
Human Resources	€589,388.40	€658,537.50	€1,291,383.00	€1,564,848.00	€2,273,647.80	€2,273,647.80	€2,273,647.80
Taxes	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other costs	€5,100.00	€12,750.00	€45,000.00	€45,000.00	€108,700.00	€108,700.00	€108,700.00
TOTAL Costs	€1,440,230.40	€2,373,388.50	€5,849,004.00	€6,141,597.00	€12,555,701.80	€12,521,501.80	€12,521,501.80
EBITDA	-€628,230.40	-€329,388.50	€1,332,996.00	€1,040,403.00	€4,832,298.20	€4,866,498.20	€4,866,498.20
Depreciations	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
Impairments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBIT	-€786,300.38	-€487,458.48	€914,881.07	€664,150.55	€3,925,806.31	€4,050,166.26	€4,050,166.26
Interest income	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Interest expenses	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
EBT	-€786,300.38	-€487,458.48	€914,881.07	€664,150.55	€3,925,806.31	€4,050,166.26	€4,050,166.26
Accumulated earnings	-€786,300.38	-€1,273,758.86	-€358,877.79	€305,272.76	€3,925,806.31	€4,050,166.26	€4,050,166.26
Tax expenses	€0.00	€0.00	€0.00	€64,137.81	€824,811.91	€850,939.93	€850,939.93
Net Income	-€786,300.38	-€487,458.48	€914,881.07	€600,012.74	€3,100,994.40	€3,199,226.33	€3,199,226.33
Dividends	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Net income after dividends	-€786,300.38	-€487,458.48	€914,881.07	€600,012.74	€3,100,994.40	€3,199,226.33	€3,199,226.33

A14 - Scenario III - Balance

BALANCE SHEET	Ano0	2025	2026	2027	2028	2029	2030	2031
Assets								
Non-current assets	€1,126,800.00	€968,730.02	€2,672,310.04	€2,254,195.11	€6,102,917.66	€5,196,425.77	€4,380,093.83	€3,563,761.89
Fixed tangible assets	€1,001,800.00	€885,392.52	€2,530,635.04	€2,187,512.61	€5,879,565.16	€5,069,730.27	€4,316,725.33	€3,563,720.39
Intangible assets	€125,000.00	€83,337.50	€141,675.00	€66,682.50	€223,352.50	€126,695.50	€63,368.50	€41.50
Investment property	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial investments	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other assets	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current assets	€273,200.00	-€269,419.48	-€2,376,998.92	-€756,260.99	-€3,957,547.00	€1,394,608.20	€5,395,796.91	€9,411,355.17
Inventories	€0.00	€29,591.51	€74,422.60	€261,528.90	€261,528.90	€633,175.89	€633,175.89	€633,175.89
Customers	€0.00	€70,744.11	€178,080.00	€625,719.45	€625,719.45	€1,514,899.73	€1,514,899.73	€1,514,899.73
State	€214,524.00	€6,314.32	€100,799.45	€36,170.62	€214,083.25	€75,922.67	€54,501.76	€54,501.76
Other receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financial applications	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Cash and bank deposits	€58,676.00	-€376,069.42	-€2,730,300.97	-€1,679,679.96	-€5,058,878.60	-€829,390.09	€3,193,219.53	€7,208,777.79
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Assets	€1,400,000.00	€699,310.54	€295,311.12	€1,497,934.12	€2,145,370.66	€6,591,033.97	€9,775,890.74	€12,975,117.06

Shareholder's equity								
Capital stock	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00	€400,000.00
Subsidies	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Reserves	-	€0.00	€0.00	€0.00	€91,488.11	€151,489.38	€461,588.82	€781,511.45
Retained earnings	-	€0.00	-€786,300.38	-€1,273,758.86	-€450,365.90	€89,645.57	€2,880,540.54	€5,759,844.23
Net profit for the period	-	-€786,300.38	-€487,458.48	€914,881.07	€600,012.74	€3,100,994.40	€3,199,226.33	€3,199,226.33
Total Equity	€400,000.00	-€386,300.38	-€873,758.86	€41,122.21	€641,134.95	€3,742,129.35	€6,941,355.69	€10,140,582.01
Liabilities								
Non-current liabilities	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Raised	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Financing Assets-Providers	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Other payables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Current Liabilities	€1,000,000.00	€1,085,610.92	€1,169,069.98	€1,456,811.91	€1,504,235.71	€2,848,904.62	€2,834,535.05	€2,834,535.05
Financing receivables	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Shareholders	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00	€1,000,000.00
Suppliers	€0.00	€38,828.89	€94,713.99	€335,774.57	€317,126.80	€804,821.58	€767,781.47	€767,781.47
State	€0.00	€0.00	€0.00	€0.00	€64,137.81	€824,811.91	€850,939.93	€850,939.93
Other accounts payable	€0.00	€46,782.03	€74,355.99	€121,037.34	€122,971.10	€219,271.13	€215,813.65	€215,813.65
Deferrals	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Liabilities	€1,000,000.00	€1,085,610.92	€1,169,069.98	€1,456,811.91	€1,504,235.71	€2,848,904.62	€2,834,535.05	€2,834,535.05
Total Liabilities+Equity	€1,400,000.00	€699,310.54	€295,311.12	€1,497,934.12	€2,145,370.66	€6,591,033.97	€9,775,890.74	€12,975,117.06

A15 - Scenario III - Cash Flow Map

Previsional CASH-FLOWS	Ano0	2025	2026	2027	2028	2029	2030	2031
Net income	-	-€786,300.38	-€487,458.48	€914,881.07	€600,012.74	€3,100,994.40	€3,199,226.33	€3,199,226.33
Depreciations	-	€158,069.98	€158,069.98	€418,114.93	€376,252.45	€906,491.89	€816,331.94	€816,331.94
CASH FLOW from operation	-	-€628,230.40	-€329,388.50	€1,332,996.00	€976,265.19	€4,007,486.29	€4,015,558.27	€4,015,558.27
-Investment in fixed capital	€1,126,800.00	€0.00	€1,861,650.00	€0.00	€4,224,975.00	€0.00	€0.00	€0.00
Disinvestment in fixed capital	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Residual Value of Investments	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€3,563,761.89
-Investment in operating funds	€21,039.01	€163,193.07	€282,374.99	€194,626.64	€538,671.87	€19,076.68	€0.00	€0.00
Disinvestment in operating funds	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€1,170,628.23
-Taxes in capital gains	-	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Investment Cash Flow	-€1,147,839.01	-€163,193.07	-€2,144,024.99	-€194,626.64	-€4,763,646.87	-€19,076.68	€0.00	€4,734,390.12
Net Cash Flow	-€1,147,839.01	-€791,423.47	-€2,473,413.49	€1,138,369.36	-€3,787,381.68	€3,988,409.61	€4,015,558.27	€8,749,948.39