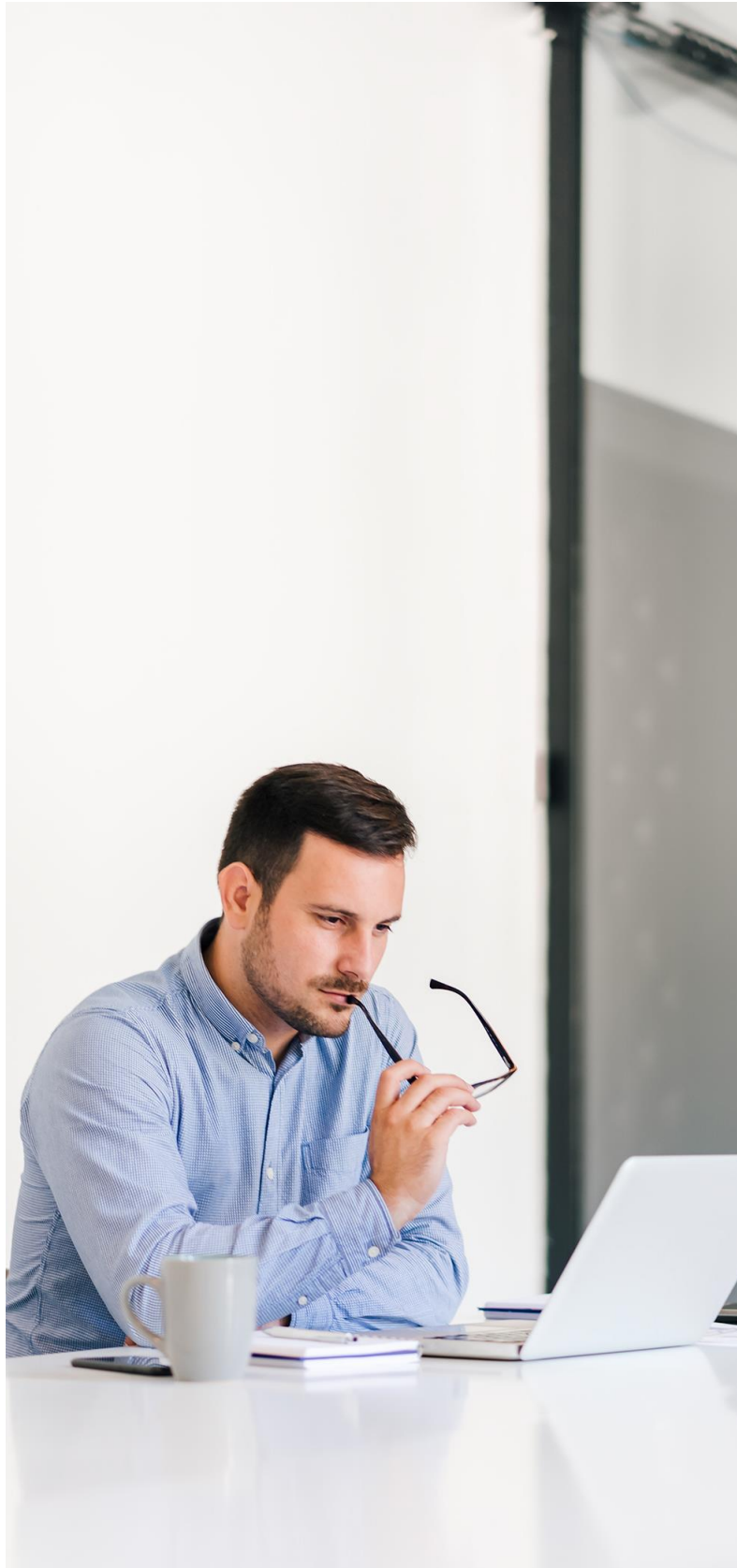




ZALOT SARL

Business plan



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0. OUTLINE

The following business plan is set up for a fully fictional company. Neither the company Zalot, nor any of the competitors does really exist. The area of Cloche d'or does exist, but no complete competitive analysis of the area has been done for the establishment of this business plan.

For this exact reason, I do only attach a limited number of documents that are related to the financial simulations. In a real business plan of a similar kind, you should attach at least the following documents:

- Curriculum Vitae of the Founder(s);
- Business permit;
- Plans of the location after it's fitted;
- Quotes for all major investments or at least an estimation of the costs done by a professional;

The aim of this document is purely to give you an idea on how a business plan should look like. Please feel free to use it as an inspiration for your real business plan but take note that it is not as detailed as a real business plan should be, especially if you want to convince investors to support your project. In order to be more convincing, it should be more detailed in at least the following points:

- Description of the products sold
- Description of the competitors

If you do not want to write your own template, please note that a template with useful tips is available for free on my website www.conseil-economique.lu

Writing a business plan is no easy task! As the business plan scrutinises pretty much all aspects of a company, and you may have never been in contact with one or more of the topics mentioned above, it can only be an advantage to be guided by an experienced expert.

As an experienced consultant, I offer a range of services to support you in this process, ensuring that your business plan reflects your vision and potential:

- 🔗 **Strategy development:** We will analyse your project together and brainstorm strategies tailored to your unique goals.
- 🔗 **Editing Support:** I can assist you with editing individual chapters, for example the financial section, which requires experience and templates to calculate profit and loss, cash flow, and balance sheets.
- 🔗 **Full Plan Creation:** I will draft the entire business plan in close collaboration with you as the founder.
- 🔗 **Plan Review and Feedback:** As the creator of your business plan, it's common to become deeply immersed in the details, making it challenging to maintain objectivity. I can provide neutral feedback to ensure clarity, coherence, and effectiveness in communicating your intentions to investors or financial institutions.

Zalot sarl

Business plan

Let's embark on this journey together and turn your business aspirations into reality. As a token of appreciation for your interest, I'm offering you **ONE HOUR OF FREE CONSULTING SERVICES**. Feel free to utilize this hour for brainstorming sessions, development of specific strategies, a review of your business plan, or addressing any questions or concerns you may have.

Wishing you success on your entrepreneurial journey!

Claude Schiltz

Consultant - corporate finance

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1. EXECUTIVE SUMMARY

Zalot, spearheaded by visionary chef and entrepreneur Salad Head, is a culinary venture aimed at revolutionizing the dining experience in Luxembourg's burgeoning Cloche d'Or area. With a rich background in gastronomy and a track record of success, Salad Head brings a wealth of expertise to the table. Building on the success of his previous ventures, including the renowned "Salad" in Paris, Salad Head is poised to introduce a new dining concept tailored to the needs of modern professionals and fitness enthusiasts.

His business idea centres around offering delectable, organic salads crafted with precision and care. From Mediterranean-inspired creations to bold Asian flavours, each dish is a testament to culinary craftsmanship. Our focus on freshness and quality ensures that every bite is a delightful experience for our patrons.

Targeting professionals from nearby offices and fitness enthusiasts frequenting adjacent gyms, Zalot aims to provide a convenient, health-conscious dining option that fits seamlessly into their busy schedules. Our takeaway options cater to those seeking a nutritious meal on the go, while our inviting restaurant space offers a welcoming environment for those looking to dine in.

In a market characterized by a growing demand for quality food and convenient dining options, Zalot stands out with its emphasis on freshness, flavour, affordability, and quick service. By leveraging strategic partnerships with local businesses and implementing targeted promotional initiatives, we aim to establish Zalot as the go-to destination for discerning diners in the Cloche d'Or area.

With a robust market entry strategy, clear vision, and a focus on customer satisfaction, Zalot is poised for success. Our short-term goals include building brand recognition and capturing a significant share of the local market, while our long-term vision involves expanding our presence and exploring new opportunities for growth.

Backed by a solid financial plan and a commitment to excellence, Zalot is ready to redefine the dining landscape in Luxembourg and beyond. With a compelling concept and a passion for culinary innovation, we are confident in our ability to thrive in a competitive market and deliver an exceptional dining experience to our valued patrons.

2. FOUNDERS

"Zalot" is the brainchild of Salad Head, a visionary chef and entrepreneur who has a passion for culinary innovation and customer-centric hospitality. Salad Head has a solid background in gastronomy, having worked as a chef in a couple of well-known French Restaurants over the last 15 years. During this time, he has among others helped the Restaurant Salad Bowl in Lyon to double their yearly income and become one of the most renowned restaurants in town. He quit Salad Bowl in 2015 in order to launch his first restaurant "Salade" in Paris. Salad quickly became a massive success before he sold it in 2019, just before the Covid crisis hit Europe. Salad Head moved on to Luxembourg in 2019 for private reasons and is now aiming at starting a new business there, bringing in his vast culinary experience and a Business model that is similar to the one that has worked well for Salad in Paris before the Covid Crisis.

Salad Head's journey to success is a testament to the power of hard work and determination. Despite not having a formal education in management, he displayed exceptional leadership skills during his tenure as the manager of Salad in Paris.

Through his experience, he developed a deep understanding of the importance of financial statements and how to use reporting tools to interpret data in a clear and easy-to-understand manner. This allowed him to make informed decisions that benefited the company.

He was also highly skilled in communicative with financial institutions and suppliers, which enabled him to negotiate deals that not only met the company's needs but also left the restaurant with high payment delays. This allowed for a comfortable cash flow situation, which helped the business to grow and expand.

3. BUSINESS IDEA

At Zalot, we believe that food should be both nourishing and delightful to the senses. Our menu reflects this philosophy and showcases an enticing array of signature salads that are meticulously crafted to tantalize taste buds and invigorate the palate. From vibrant Mediterranean-inspired creations to bold Asian-infused flavours, each dish is a masterpiece of culinary craftsmanship, prepared fresh to order using only the finest organic ingredients. Whether you're craving a light lunch or a post-workout refuel, Zalot offers a guilt-free indulgence that satisfies cravings without compromising on quality or taste.

All ingredients are meticulously prepared every morning to ensure they are as fresh as possible, allowing us to quickly prepare and serve them during lunchtime. Like Cocottes, our salads are already prepared in advance and can be grabbed from the fridge for takeaway. To avoid the salad from getting in contact with the dressing, dressings will be furnished at the counter, where 10 delicious vinaigrettes will be available. Recommendations for dressings that fit each salad will be indicated visibly on each bowl.

If a part of the meal needs to be heated for the best possible taste, these parts will be delivered in additional containers, and the bowl will indicate the ideal duration for reheating at several power levels in the microwave oven.

Customers who want to eat in the restaurant will order at the counter, and their salads will be freshly prepared on a plate in the kitchen within only a couple of minutes. After placing an order, each customer will receive a pager that will vibrate once their dish is ready to be picked up.

4. TARGET CUSTOMERS

A) DEFINITION OF TARGET CUSTOMERS

Our primary clientele comprises professionals employed in the nearby offices of leading financial institutions and corporate entities, as well as fitness enthusiasts frequenting the adjacent fitness centres. These individuals value convenience, quality, and health-conscious dining options, making them ideal patrons for Zalot. By understanding their needs and preferences, we aim to cultivate a loyal customer base that embraces our food as an integral part of their daily routine.

B) CUSTOMER BENEFITS

With life spinning ever faster, and pressure in private companies rising, employees often plan on taking short lunch breaks. Our quick preparation allows employees from the area to get out of the office, have a tasty and healthy lunch, and still being back in the office only about half an hour later. This allows them to keep up a social life rather than eating in the office in front of their PC, while still being able to get home to family at a correct time.

Others may benefit from the fitness offers in the area at lunchtime or after work. Our quick service and our take-away formulas allow these people to still enjoy a tasty lunch after their workout.

5. MARKET AND COMPETITION

A) MARKET SIZE

Cloche d'or was known for a long time as Luxembourg's biggest construction site. The first residential buildings were completed in 2018, followed by the first offices and a major shopping center about a year later. The entire zone is expected to be completed by 2025, and will employ approximately 25,000 people at that time. Two of the Big Four auditing companies, PwC and Deloitte, have already established their presence in the area. Both companies are among the top 10 employers in terms of the number of employees. Therefore, the local market size is very important and there is a need for a large number of restaurants to cater to these employees on a daily basis.

B) COMPETITORS

Currently, the main local competition is located in a shopping centre, where a food corner provides space for 10 food suppliers of various kinds. Excluding gelaterias, bakeries, and coffee shops, there are only four competitors remaining, all of whom offer distinct cuisines: Pasta&Co, El Mexicano, Burgers, and Saladbar.

Pasta&Co

Pasta&Co is an Italian restaurant that was established in 2021. The restaurant primarily serves pizza and pasta at reasonable prices. As per their ratings on Google, they are quite good, but the service generally takes a bit longer. They are not entirely busy during lunchtime, but usually, they are pretty full in the evening. Even though they use high-quality ingredients in their cooking, their kitchen and slow service indicate that they are not targeting the same customers as Zalot, and hence, cannot be considered as direct competitors.

El Mexicano

El Mexicano is an international restaurant franchise that has been successful in Germany, France, and Belgium. They recently opened their first restaurant in Luxembourg a few months ago and are still trying to attract customers. They have partnered with several offices in the area to offer their employees discounts, which has been effective in drawing in lunchtime crowds. However, they are closed in the evenings.

Compared to Pasta&Co, El Mexicano is more of a threat to Zalot, as they target similar customers. At present, they only offer dine-in services, but as a new establishment, this could change in the future. Therefore, it is important that we keep a close eye on them as they might pose a significant threat to our business.

Burgers

Burgers is a fast food chain that specializes in barbecue. While they do offer limited seating for dining in, their primary focus is on takeout orders. Known for their delicious burgers, they have become one of the most popular fast food chains in the country, attracting a

large number of customers daily. However, long waiting queues have become a common issue at their restaurant, with wait times sometimes exceeding 15 minutes.

Due to the long queues and the related waiting time sometimes exceeding 15 minutes, as well as the less healthy kitchen they do offer, our target customers are less interested in their restaurant.

Saladbar

Saladbar provides comparable dishes to Zalot, however, their standards are considerably lower. Their products are not organic and relatively basic. Their pricing is slightly lower than the pricing our products, but in terms of quality, the difference is quite important.

They are our main local competitors right now as they are currently attracting a vast part of our potential customers, given there is now high-quality choice available in the area.

Deliveries

Food delivery has become increasingly important in recent years. While lunchtime delivery services were rarely used 15 years ago, they are now becoming more and more common. As a result, these delivery services are putting Zalot into direct competition with restaurants from everywhere throughout the City and its suburbs.

C) CURRENT TRENDS

According to current trends, people are increasingly concerned about the quality of their food and are willing to pay higher prices for good quality. This bodes well for our business idea.

As mentioned earlier, another trend indicates that people are using delivery services more frequently and eating at their office rather than going out. This may be due to long wait times in restaurants, which we aim to reduce to a minimum.

Furthermore, an increasing number of people are trying to incorporate exercise into their lunchtime routine to de-stress and clear their minds. This particular group of people is one of our target customers. Our location near fitness centers will hopefully attract them to grab a salad to go or eat quickly in the restaurant.

D) POSITIONING IN THE MARKET

Zalot aims to cater to health-conscious individuals with medium to high incomes who work in the area. Currently, these customers have limited options - they either have to order food for delivery or settle for the limited and unsatisfying options provided by the Saladbar. Zalot seeks to provide a new local dining choice for these customers, giving them the opportunity to eat out instead of being confined to the office.

6. STRATEGY

A) MARKET ENTRY STRATEGY AND POSITIONING

Zalot plans to enter the market with a direct entry strategy. The company will rent a 150 sqm area on the floor level of a building located between a major office complex and a shopping center that already has many dining options.

Through the delivery services, they will be in direct competition with many restaurants offering a similar kind of food. However, due to its use of fresh and organic ingredients and the recipes of Salad Head, Zalot will position itself in the top 20% of Restaurants that offer similar food, in terms of quality.

The quick service and the take-away option that Zalot provide allows them to serve a significant number of people, meaning the company can offer prices that are 15% lower than the average prices offered by restaurants with a similar kitchen and quality of food. This means that Zalot offers one of the best price-to-quality ratios on the restaurant market in general, and the best in the organic salad market.

B) VISION

Zalot aims to initially target local customers who work in the area or go to gym there. The goal is to establish a strong brand reputation and serve approximately 50 salads during lunchtime, and another 20 salads in the evening, after 6 months.

In the mid-term, the plan is to serve about 130 salads per day after 18 months, which is the maximum capacity of our current infrastructure. In the long-term, we may expand by either acquiring a more decentralized kitchen to enable deliveries to customers or opening restaurants in other areas with a high volume of pedestrians and offices. The ideal location for this kind of expansion would be the heart of Luxembourg-City.

7. MARKETING

A) PRICE

Our salads are made with only the freshest and highest quality organic ingredients, offered at a competitive price range of 14 to 16€, which is slightly lower than our competitors on the largest delivery platforms. This pricing strategy will allow us to cover all of our costs, including the costs of production, and overhead expenses, after approximately one year of operation.

B) PLACE

Our restaurant will be located at the base of a new building in the Cloche d'Or area. In recent years, many major financial companies have chosen this area to construct their new headquarters, indicating their long-term commitment to this location. By 2025, the companies in the vicinity will employ approximately 25,000 people, which presents a huge potential customer base for us. Additionally, there are already six gyms in the area, which means that we can expect a high number of customers coming in for lunch or dinner after their workout.

The building we chose for our Restaurant is located between Deloitte's office and the shopping center, meaning there is a huge flow of potential customers walking by the building every day on their way to the food corner currently hosting the majority of restaurants in the area. It is furthermore only a 7-minute walk to the PwC offices, approximately 500 meters away.

Compared the high number of potential customers in the area, there is currently only a relatively low local competition in the market we want to serve.

C) PROMOTION

As a new restaurant in the area, we understand the importance of promoting ourselves during the first months. To attract customers initially, we plan to collaborate with nearby companies by offering their employees a 10% discount on their meals for the first three months. Additionally, we will provide all customers with a loyalty card, which will give every 10th meal for free. Once we have regular customers who enjoy our restaurant, we will rely on word-of-mouth marketing and social media platforms like Facebook and Instagram to promote our new menu items, on a free. We are confident that we won't need to rely on expensive promotional platforms in the long run.

8. THE COMPANY

A) EMPLOYEES

On March 1st, 2023, we will start with a team of two employees. Salad Head will be responsible for preparing the salads. He will begin work at 6:00 AM to ensure that some salads are available before our shop opens at 7:30 AM. This will allow employees from the region to already pick up their lunch on their way to work. A second employee will take care of the cash register and restocking the shelves from 7h30 to 16 o'clock. The restaurant will be open from Monday to Friday and closed on the weekend.

During the initial startup phase, our restaurant will close at 4:00 PM. After approximately six months, when we are established and have created a brand recognition, we will try to change our opening hours to attract people from nearby gyms after their workout. Our new opening hours will be from 7:30 AM to 8:00 PM. Success of this measure will show whether it will be maintained permanently. However, the company will need a further employee working at least half-time to offer these opening hours. This person will primarily be in charge of restocking the shelves and the cash register after 16 o'clock.

As the demand for salads increases to more than 50 per day per person, we will hire additional staff to support Salad Head in the kitchen. These new staff members will work under Salad Head's direct supervision.

B) LEGAL FORM

The new company will operate under the name Zalot, as a private limited liability company (sarl).

The name "Zalot" is derived from the Luxembourgish word for "salad" and accurately represents the company's focus on selling delicious salads made from the finest organic ingredients. This name is intended to attract health-conscious employees and fitness enthusiasts who live or work in the area.

The choice of creating the company as a private limited liability company (sarl) gives it a distinct legal personality and allows the shareholders to limit their liability to the extent of their contribution, with the minimum equity required being a reasonable amount of €12,000.

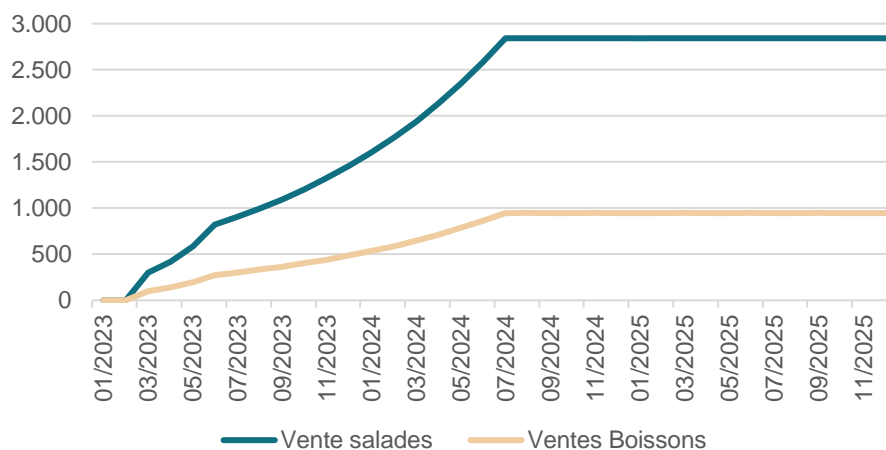
9. FINANCES

A) HYPOTHESES

Sales

Zalot will offer a variety of meals, but for the purpose of our calculations, we have determined that the average price of our salads will be 15€. We will use this average price to estimate our income. Initially, we expect to sell around 300 salads per month, which translates to less than 15 salads per day in the first month.

Furthermore, we anticipate that only one-third of the customers will purchase a drink with their meal, as many customers will opt for take-away meals. The average price of drinks is fixed at 2.5€. Based on these estimates, we expect to sell the following number of salads and drinks per month.



Costs of products sold

We estimate the purchase price for both, ingredients of our salads as well as drinks to 25% of our sales price. Additionally, packaging for our salads is calculated at 0,20€ per salad sold.

External costs

The biggest external costs will be the rent of 3.500€ a month.

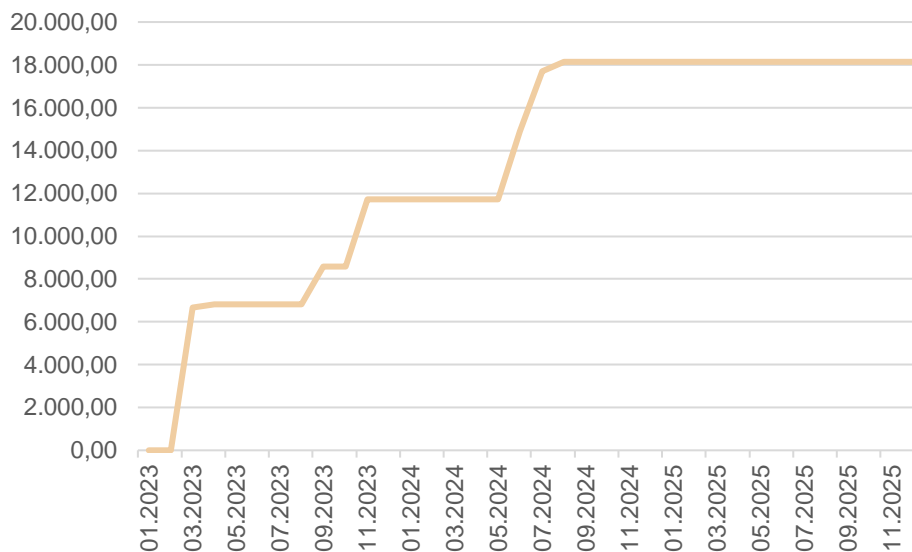
Maintenance costs are the second highest position, amounting to nearly 27.000€ in the first year. This does include monthly cleaning fees of 1.650€, waste disposal fees of 500€ per month, as well as an annual 6.000€ of maintenance fees for technical installations such as the degreaser.

Accounting and financial consulting fees amount to 11.000€ a year, and another 1.500€ are estimated for the Insurance. Furthermore, the administrative costs foresee a monthly budget for 500€ for miscellaneous costs.

Staff costs

To keep costs relatively low during the starting period, Salad Head will start with a salary of only 3.500€ for the 16 first months. As soon as the company generates confirmed positive results, his salary is raised to 6.500€. All other staff is starting at a salary of 2.800€ for a full-time employee.

The below graph shows the evolution of staff costs over the first 3 years:



Investment and write-off

The total investment needs amount to 79.000€, mainly used for the equipment of the kitchen, as well as the furniture and decoration of the restaurant. Please find a complete table with investments and their respective yearly write-offs attached.

Financing

Zalot will need to make significant investments and requires financing to cover their investments and working capital requirements. This financing will come from various sources, which are as follows:

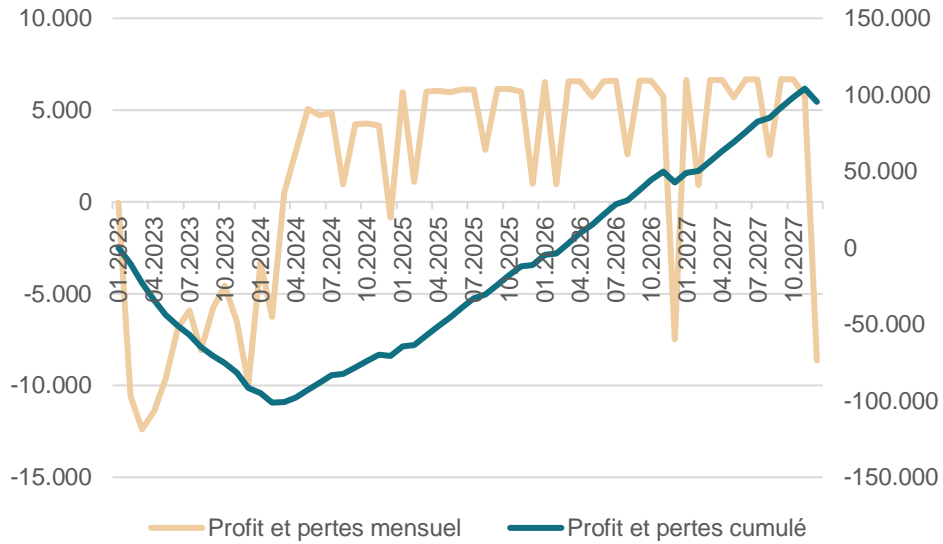
- In addition to the minimum capital of €12,000, the shareholder will provide a loan of €38,000 without interest, bringing his total investment to €50,000. This loan will be repaid only after the cash situation has stabilized and no further external funding is needed.
- The investment in the infrastructure will be financed by a bank loan of €80,000, which will be repaid over a period of 5 years after a grace period of 6 months.
- According to the business plan, Zalot would further require a minimum of €57,000 to cover the startup period's deficits. To ensure a comfortable cash position, we are requesting a credit line of €70,000. This credit line will be required for a period of 27 months, after which no further negative cash flow is expected.

B) PROFIT AND LOSS ACCOUNT

The estimated results over the first 5 years would be as follows:

	2023	2024	2025	2026	2027
Turnover	140.356	453.011	551.315	551.333	551.333
Sale of finished products	140.356	453.011	551.315	551.333	551.333
Sale of Salads	132.758	428.486	521.420	521.435	521.435
Sale of drinks	7.598	24.525	29.895	29.898	29.898
Other operating income	0	0	0	0	0
Costs of elements sold	-44.930	-128.492	-154.377	-154.382	-154.382
Gas, Water, Electricity	-7.929	-8.917	-9.046	-9.046	-9.046
Food ingredients	-33.190	-107.122	-130.355	-130.359	-130.359
Drinks	-1.899	-6.131	-7.474	-7.474	-7.474
Packaging	-1.912	-6.322	-7.502	-7.503	-7.503
External costs	-83.328	-97.641	-98.980	-98.980	-98.980
Rent	-39.646	-44.586	-45.229	-45.229	-45.229
Maintenance	-26.854	-33.615	-34.088	-34.088	-34.088
Garbage disposal	-5.164	-6.369	-6.461	-6.461	-6.461
Cleaning	-18.690	-21.019	-21.322	-21.322	-21.322
Maintenance of installations	-3.000	-6.227	-6.304	-6.304	-6.304
Administrative expenses	-16.827	-19.440	-19.663	-19.663	-19.663
Regular accounting and consulting	-5.164	-6.369	-6.461	-6.461	-6.461
Annual accounts	-5.000	-5.125	-5.125	-5.125	-5.125
Insurance	-1.500	-1.576	-1.615	-1.615	-1.615
Miscellaneous	-5.164	-6.369	-6.461	-6.461	-6.461
Staff costs	-81.342	-181.908	-217.715	-217.715	-217.715
EBITDA	-69.244	44.970	80.243	80.256	80.256
Write-offs	-16.667	-16.667	-16.667	-12.000	-12.000
EBIT	-85.911	28.304	63.576	68.256	68.256
Financial income	0	0	0	0	0
Financial costs	-5.204	-6.637	-3.558	-2.281	-1.243
EBT	-91.115	21.666	60.018	65.975	67.014
Taxes	-572	-572	-572	-12.339	-14.098
Net result	-91.687	21.094	59.446	53.636	52.916

Under the hypotheses applied, the break-even point will be reached after one year, and the average annual return on investment over the first 5-year period would equal 159%.



C) CASH FLOW CALCULATION

The annual cash flow is estimated as follows:

	2023	2024	2025	2026	2027
Balance at the beginning of the period	0	-40.908	-21.254	38.132	76.009
Customer payments	145.630	470.035	572.040	572.058	572.058
Payment to operating suppliers	-133.490	-246.322	-274.945	-274.950	-274.950
Staff payments	-81.342	-181.908	-217.715	-217.715	-217.715
Receipt of government grants	0	0	0	0	0
Payment of VAT	0	0	0	0	0
Tax payments	-535	-572	-572	-3.394	-12.860
Cash flow from operating activities	-69.737	41.233	78.808	76.000	66.535
Acquisition of fixed assets	-92.430	0	0	0	0
Disposal of fixed assets	0	0	0	0	0
Cash flow from investing activities	-92.430	0	0	0	0
Loans received	80.000	0	0	0	0
Loans granted	0	0	0	0	0
Repayment of loans received	-7.968	-19.123	-19.123	-19.123	-19.123
Repayment of loans granted	0	0	0	0	0
Capital increase/reduction	12.000	0	0	0	0
Funding through the shareholders	38.000	0	0	-19.000	-19.000
Dividend payments	0	0	0	0	0
Interest expense on current account	-772	-2.456	-299	0	0
Interest income on current account	0	0	0	0	0
Cash flow from financing activities	121.260	-21.579	-19.422	-38.123	-38.123
Balance at end of period	-40.908	-21.254	38.132	76.009	104.420

D) BALANCE SHEETS

	2023		2023
Fixed assets	62.333,34	Equity	-79.687,27
Fixed assets	62.333,34	Capital	12.000,00
Current assets	-17.707,18	Result for the year	-91.687,27
Amounts owed to affiliated companies	0,00	Retained earnings	0,00
Trade receivables	0,00	Foreign capital	124.313,42
VAT receivables	23.200,59	Financial debts	76.463,55
Subsidies to be claimed/received	0,00	Amounts owed to associates	38.000,00
Cash and cash equivalents	-40.907,77	VAT liabilities	0,00
		Trade creditors	9.812,43
		Tax liabilities	37,45
Total assets	44.626,16	Total equity and liabilities	44.626,16

	2024		2024
Fixed assets	45.666,66	Equity	-58.593,50
Fixed assets	45.666,66	Capital	12.000,00
Current assets	5.356,66	Result for the year	21.093,77
Amounts owed to affiliated companies	0,00	Retained earnings	-91.687,27
Trade receivables	0,00	Foreign capital	109.616,82
VAT receivables	26.610,76	Financial debts	61.521,62
Subsidies to be claimed/received	0,00	Amounts owed to associates	38.000,00
Cash and cash equivalents	-21.254,10	VAT liabilities	0,00
		Trade creditors	10.057,75
		Tax liabilities	37,45
Total assets	51.023,32	Total equity and liabilities	51.023,32

	2025		2025
Fixed assets	29.000,00	Equity	852,11
Fixed assets	29.000,00	Capital	12.000,00
Current assets	65.605,41	Result for the year	59.445,60
Amounts owed to affiliated companies	0,00	Retained earnings	-70.593,50
Trade receivables	0,00	Foreign capital	93.753,31
VAT receivables	27.473,51	Financial debts	45.658,11
Subsidies to be claimed/received	0,00	Amounts owed to associates	38.000,00
Cash and cash equivalents	38.131,90	VAT liabilities	0,00
		Trade creditors	10.057,75
		Tax liabilities	37,45
Total assets	94.605,41	Total equity and liabilities	94.605,41

	2026		2026
Fixed assets	17.000,00	Equity	54.488,12
Fixed assets	17.000,00	Capital	12.000,00
Current assets	104.344,49	Result for the year	53.636,02
Amounts owed to affiliated companies	0,00	Retained earnings	-11.147,89
Trade receivables	0,00	Foreign capital	66.856,37
VAT receivables	28.335,53	Financial debts	28.816,16
Subsidies to be claimed/received	0,00	Amounts owed to associates	19.000,00
Cash and cash equivalents	76.008,96	VAT liabilities	0,00
		Trade creditors	10.057,75
		Tax liabilities	8.982,47
Total assets	121.344,49	Total equity and liabilities	121.344,49

	2027		2027
Fixed assets	5.000,00	Equity	107.403,94
Fixed assets	5.000,00	Capital	12.000,00
		Result for the year	52.915,81
Current assets	133.617,81	Retained earnings	42.488,12
Amounts owed to affiliated companies	0,00		
Trade receivables	0,00	Foreign capital	31.213,87
VAT receivables	29.197,55	Financial debts	10.935,43
Subsidies to be claimed/received	0,00	Amounts owed to associates	0,00
Cash and cash equivalents	104.420,26	VAT liabilities	0,00
		Trade creditors	10.057,75
		Tax liabilities	10.220,70
Total assets	138.617,81	Total equity and liabilities	138.617,81

	2028		2028
Fixed assets	4.000,00	Equity	185.659,52
Fixed assets	4.000,00	Capital	12.000,00
		Result for the year	78.255,58
Current assets	207.206,14	Retained earnings	95.403,94
Amounts owed to affiliated companies	0,00		
Trade receivables	0,00	Foreign capital	25.546,62
VAT receivables	29.229,04	Financial debts	0,00
Subsidies to be claimed/received	0,00	Amounts owed to associates	0,00
Cash and cash equivalents	177.977,10	VAT liabilities	0,00
		Trade creditors	10.057,75
		Tax liabilities	15.488,87
Total assets	211.206,14	Total equity and liabilities	211.206,14

10. SWOT ANALYSIS

Strength

- Approved business model
- Experienced manager and chef
- Eager to learn
- High number of potential customers, with only a limited number of direct competitors

Weaknesses

- Doesn't speak Luxembourgish, German or English
- No experience with Luxembourgish customers
- No experience with Luxembourgish accounting
- Unlike competitors, the brand needs to build a reputation first

Opportunities

- Apart from the fitness centres and the offices, the area hosts the biggest park in the country, which can also attract potential customers. This might create a possibility for potential earnings on weekends.

Threats

- Delivery companies put Zalot in direct competition with all Restaurants in the City and its surroundings

To best treat the weaknesses outlined, Salad Head will start taking English classes during evening courses. Furthermore, the company will try to get Luxembourgish employees to ensure good communication with international business customers.

Furthermore, it will work with a fiduciary that also offers consulting activities and financial reporting, to get financial data visualised in a way Salad Head is used to.

Regarding the delivery companies, the company could potentially turn the threat into an opportunity. If they do struggle to completely rely on the large number of local customers, the delivery services could help them reach an even higher number of potential customers.

11. ATTACHMENTS

A) INVESTMENTS

	Acquisition value	Acquisition date	Depreciation period (in years)	Depreciation < 2023	Depreciation 2023	Depreciation 2024	Depreciation 2025	Depreciation 2026	Depreciation 2027
Company setup costs	2.500	01.01.2023	3	0	833	833	833	0	0
Kitchen equipment	20.000	01.02.2023	5	0	4.000	4.000	4.000	4.000	4.000
Fridges	20.000	01.02.2023	5	0	4.000	4.000	4.000	4.000	4.000
Light fitting-out works	10.000	01.02.2023	10	0	1.000	1.000	1.000	1.000	1.000
Decorations	10.000	01.02.2023	3	0	3.333	3.333	3.333	0	0
Cash register	1.500	01.02.2023	3	0	500	500	500	0	0
Restaurant furniture	15.000	01.02.2023	3	0	5.000	5.000	5.000	0	0
Total	79.000			0	18.667	18.667	18.667	9.000	9.000

B) MONTHLY PROFIT AND LOSS STATEMENTS

	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	1	2	3	4	5	6	7	8	9	10	11	12
Turnover	0	0	4.618	6.465	9.051	12.668	13.946	15.332	16.856	18.564	20.397	22.458
Sale of finished products	0	0	4.618	6.465	9.051	12.668	13.946	15.332	16.856	18.564	20.397	22.458
Service provision	0	0	0	0	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0	0	0	0	0
Sales of items held for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other elements of turnover	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Income from disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Costs of elements sold	0	-700	-1.915	-2.422	-3.104	-4.057	-4.394	-4.760	-5.179	-5.630	-6.113	-6.656
Cost of goods sold	0	-700	-1.915	-2.422	-3.104	-4.057	-4.394	-4.760	-5.179	-5.630	-6.113	-6.656
External costs	0	-6.650	-6.650	-6.816	-6.816	-6.816	-6.816	-9.816	-6.987	-6.987	-6.987	-11.987
Rent	0	-3.500	-3.500	-3.588	-3.588	-3.588	-3.588	-3.588	-3.677	-3.677	-3.677	-3.677
Marketing	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	-1.650	-2.150	-2.204	-2.204	-2.204	-2.204	-5.204	-2.259	-2.259	-2.259	-2.259
Administrative expenses	0	-1.500	-1.000	-1.025	-1.025	-1.025	-1.025	-1.025	-1.051	-1.051	-1.051	-6.051
Sub-contracting	0	0	0	0	0	0	0	0	0	0	0	0
Remuneration of intermediaries	0	0	0	0	0	0	0	0	0	0	0	0
Transport	0	0	0	0	0	0	0	0	0	0	0	0
Staff training	0	0	0	0	0	0	0	0	0	0	0	0
Licences, trademarks, patents	0	0	0	0	0	0	0	0	0	0	0	0
Staff costs	0	0	-6.654	-6.821	-6.821	-6.821	-6.821	-6.821	-8.569	-8.569	-11.723	-11.723
EBITDA	0	-7.350	-10.601	-9.594	-7.690	-5.027	-4.085	-6.065	-3.879	-2.621	-4.426	-7.908
Write-offs	-69	-3.042	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556
EBIT	-69	-10.392	-12.157	-11.149	-9.245	-6.582	-5.641	-7.621	-5.434	-4.176	-5.981	-9.464
Financial income	0	0	0	0	0	0	0	0	0	0	0	0
Financial costs	0	-400	-402	-404	-406	-423	-450	-478	-520	-539	-566	-586
EBT	-69	-10.792	-12.559	-11.553	-9.651	-7.005	-6.090	-8.099	-5.955	-4.715	-6.548	-10.050
Taxes	0	-134	0	0	-134	0	0	-134	0	0	-134	-37
Net result	-69	-10.925	-12.559	-11.553	-9.785	-7.005	-6.090	-8.232	-5.955	-4.715	-6.681	-10.087

Zalot sarl
Business plan

	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	1	2	3	4	5	6	7	8	9	10	11	12
Turnover	45.930	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.930
Sale of finished products	45.930	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.930
Service provision	0	0	0	0	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0	0	0	0	0
Sales of items held for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other elements of turnover	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Income from disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Costs of elements sold	-12.861	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.861
Cost of goods sold	-12.861	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.861
External costs	-7.161	-11.929	-7.161	-7.161	-7.161	-7.161	-7.161	-10.313	-7.161	-7.161	-7.161	-12.286
Rent	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769
Marketing	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance	-2.315	-5.467	-2.315	-2.315	-2.315	-2.315	-2.315	-5.467	-2.315	-2.315	-2.315	-2.315
Administrative expenses	-1.077	-2.692	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-6.202
Sub-contracting	0	0	0	0	0	0	0	0	0	0	0	0
Remuneration of intermediaries	0	0	0	0	0	0	0	0	0	0	0	0
Transport	0	0	0	0	0	0	0	0	0	0	0	0
Staff training	0	0	0	0	0	0	0	0	0	0	0	0
Licences, trademarks, patents	0	0	0	0	0	0	0	0	0	0	0	0
Staff costs	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143
EBITDA	7.764	3.008	7.777	7.775	7.775	7.777	7.775	4.623	7.777	7.775	7.775	2.639
Write-offs	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556	-1.556
EBIT	6.209	1.453	6.222	6.220	6.220	6.222	6.220	3.068	6.222	6.220	6.220	1.084
Financial income	0	0	0	0	0	0	0	0	0	0	0	0
Financial costs	-401	-363	-352	-314	-282	-275	-269	-262	-255	-249	-242	-235
EBT	5.808	1.090	5.870	5.906	5.938	5.947	5.951	2.806	5.966	5.971	5.978	848
Taxes	0	-134	0	0	-134	0	0	-134	0	0	-134	-37
Net result	5.808	956	5.870	5.906	5.804	5.947	5.951	2.672	5.966	5.971	5.844	811

Zalot sarl
Business plan

	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
	1	2	3	4	5	6	7	8	9	10	11	12
Turnover	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.930	45.945
Sale of finished products	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.930	45.945
Service provision	0	0	0	0	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0	0	0	0	0
Sales of items held for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other elements of turnover	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Income from disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Costs of elements sold	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.861	-12.865
Cost of goods sold	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.861	-12.865
External costs	-7.161	-11.929	-7.161	-7.161	-7.161	-7.161	-7.161	-10.313	-7.161	-7.161	-7.161	-12.286
Rent	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769
Marketing	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance	-2.315	-5.467	-2.315	-2.315	-2.315	-2.315	-2.315	-5.467	-2.315	-2.315	-2.315	-2.315
Administrative expenses	-1.077	-2.692	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-6.202
Sub-contracting	0	0	0	0	0	0	0	0	0	0	0	0
Remuneration of intermediaries	0	0	0	0	0	0	0	0	0	0	0	0
Transport	0	0	0	0	0	0	0	0	0	0	0	0
Staff training	0	0	0	0	0	0	0	0	0	0	0	0
Licences, trademarks, patents	0	0	0	0	0	0	0	0	0	0	0	0
Staff costs	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143
EBITDA	7.777	3.008	7.775	7.777	7.775	7.775	7.777	4.623	7.775	7.777	7.764	2.650
Write-offs	-750	-750	-750	-750	-750	-750	-750	-750	-750	-750	-750	-750
EBIT	7.027	2.258	7.025	7.027	7.025	7.025	7.027	3.873	7.025	7.027	7.014	1.900
Financial income	0	0	0	0	0	0	0	0	0	0	0	0
Financial costs	-228	-221	-215	-208	-201	-194	-187	-180	-173	-166	-158	-151
EBT	6.799	2.037	6.811	6.820	6.825	6.832	6.840	3.694	6.853	6.862	6.856	1.749
Taxes	0	-789	0	0	-789	0	0	-789	0	0	-789	-8.506
Net result	6.799	1.248	6.811	6.820	6.036	6.832	6.840	2.905	6.853	6.862	6.067	-6.757

Zalot sarl
Business plan

	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027
	1	2	3	4	5	6	7	8	9	10	11	12
Turnover	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.945	45.930	45.945	45.947
Sale of finished products	45.945	45.947	45.945	45.945	45.947	45.945	45.945	45.947	45.945	45.930	45.945	45.947
Service provision	0	0	0	0	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0	0	0	0	0
Sales of items held for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other elements of turnover	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Income from disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Costs of elements sold	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.861	-12.865	-12.866
Cost of goods sold	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.865	-12.866	-12.865	-12.861	-12.865	-12.866
External costs	-7.161	-11.929	-7.161	-7.161	-7.161	-7.161	-7.161	-10.313	-7.161	-7.161	-7.161	-12.286
Rent	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769	-3.769
Marketing	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance	-2.315	-5.467	-2.315	-2.315	-2.315	-2.315	-2.315	-5.467	-2.315	-2.315	-2.315	-2.315
Administrative expenses	-1.077	-2.692	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-1.077	-6.202
Sub-contracting	0	0	0	0	0	0	0	0	0	0	0	0
Remuneration of intermediaries	0	0	0	0	0	0	0	0	0	0	0	0
Transport	0	0	0	0	0	0	0	0	0	0	0	0
Staff training	0	0	0	0	0	0	0	0	0	0	0	0
Licences, trademarks, patents	0	0	0	0	0	0	0	0	0	0	0	0
Staff costs	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143
EBITDA	7.775	3.010	7.775	7.775	7.777	7.775	7.775	4.625	7.775	7.764	7.775	2.652
Write-offs	-750	-750	-750	-750	-750	-750	-750	-750	-750	-750	-750	-750
EBIT	7.025	2.260	7.025	7.025	7.027	7.025	7.025	3.875	7.025	7.014	7.025	1.902
Financial income	0	0	0	0	0	0	0	0	0	0	0	0
Financial costs	-144	-137	-130	-122	-115	-107	-100	-93	-85	-78	-70	-62
EBT	6.881	2.123	6.896	6.903	6.912	6.918	6.925	3.783	6.940	6.937	6.955	1.840
Taxes	0	-1.020	0	0	-1.020	0	0	-1.020	0	0	-1.020	-10.702
Net result	6.881	1.103	6.896	6.903	5.892	6.918	6.925	2.763	6.940	6.937	5.935	-8.862

C) MONTHLY CASH FLOW STATEMENTS

	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	1	2	3	4	5	6	7	8	9	10	11	12
Balance at the beginning of the period	0	50.000	122.846	21.352	10.903	2.202	-3.620	-8.489	-14.055	-23.748	-28.747	-35.669
Customer payments	0	0	4.792	6.708	9.391	13.144	14.470	15.908	17.489	19.262	21.164	23.302
Payment to operating suppliers	0	-4.095	-10.126	-10.336	-11.138	-12.127	-12.477	-12.855	-16.902	-13.956	-14.457	-15.021
Staff payments	0	0	-6.654	-6.821	-6.821	-6.821	-6.821	-6.821	-8.569	-8.569	-11.723	-11.723
Receipt of government grants	0	0	0	0	0	0	0	0	0	0	0	0
Payment of VAT	0	0	0	0	0	0	0	0	0	0	0	0
Tax payments	0	-134	0	0	-134	0	0	-134	0	0	-134	0
Cash flow from operating activities	0	-4.229	-11.989	-10.449	-8.701	-5.804	-4.827	-3.902	-7.982	-3.263	-5.150	-3.442
Acquisition of fixed assets	0	-2.925	-89.505	0	0	0	0	0	0	0	0	0
Disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	0	-2.925	-89.505	0	0	0	0	0	0	0	0	0
Loans received	0	80.000	0	0	0	0	0	0	0	0	0	0
Loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of loans received	0	0	0	0	0	0	0	-1.594	-1.594	-1.594	-1.594	-1.594
Repayment of loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Capital increase/reduction	12.000	0	0	0	0	0	0	0	0	0	0	0
Funding through the shareholders	38.000	0	0	0	0	0	0	0	0	0	0	0
Dividend payments	0	0	0	0	0	0	0	0	0	0	0	0
Current account before interest	12.000	122.846	21.352	10.903	2.202	-3.602	-8.447	-13.985	-23.630	-28.604	-35.491	-40.704
Interest expenses on current account	0	0	0	0	0	-18	-42	-70	-118	-143	-177	-204
Interest income on current account	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from financing activities	50.000	80.000	0	0	0	-18	-42	-1.664	-1.712	-1.737	-1.771	-1.797
Balance at end of period	50.000	122.846	21.352	10.903	2.202	-3.620	-8.489	-14.055	-23.748	-28.747	-35.669	-40.908

Zalot sarl
Business plan

	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	1	2	3	4	5	6	7	8	9	10	11	12
Balance at the beginning of the period	-40.908	-50.337	-52.166	-56.989	-54.380	-49.325	-44.515	-39.457	-35.107	-34.410	-30.002	-25.705
Customer payments	25.620	28.189	31.001	34.101	37.518	41.255	45.391	45.394	45.391	45.391	45.394	45.391
Payment to operating suppliers	-21.482	-16.309	-22.224	-17.867	-18.767	-19.752	-20.842	-20.999	-24.785	-21.098	-21.098	-21.098
Staff payments	-11.723	-11.723	-11.723	-11.723	-11.723	-14.878	-17.700	-18.143	-18.143	-18.143	-18.143	-18.143
Receipt of government grants	0	0	0	0	0	0	0	0	0	0	0	0
Payment of VAT	0	0	0	0	0	0	0	0	0	0	0	0
Tax payments	0	-134	0	-37	-134	0	0	-134	0	0	-134	0
Cash flow from operating activities	-7.585	24	-2.945	4.473	6.893	6.625	6.848	6.118	2.463	6.150	6.019	6.150
Acquisition of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	0	0	0	0	0	0	0	0	0	0	0	0
Loans received	0	0	0	0	0	0	0	0	0	0	0	0
Loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of loans received	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594
Repayment of loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Capital increase/reduction	0	0	0	0	0	0	0	0	0	0	0	0
Funding through the shareholders	0	0	0	0	0	0	0	0	0	0	0	0
Dividend payments	0	0	0	0	0	0	0	0	0	0	0	0
Current account before interest	-50.086	-51.907	-56.705	-54.109	-49.080	-44.294	-39.261	-34.933	-34.238	-29.853	-25.577	-21.148
Interest expenses on current account	-250	-260	-284	-271	-245	-221	-196	-175	-171	-149	-128	-106
Interest income on current account	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from financing activities	-1.844	-1.853	-1.877	-1.864	-1.839	-1.815	-1.790	-1.768	-1.765	-1.743	-1.721	-1.699
Balance at end of period	-50.337	-52.166	-56.989	-54.380	-49.325	-44.515	-39.457	-35.107	-34.410	-30.002	-25.705	-21.254

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	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	1	2	3	4	5	6	7	8	9	10	11	12
Balance at the beginning of the period	-21.254	-21.095	-15.032	-14.131	-7.937	-1.808	4.466	10.738	16.876	19.462	25.734	31.872
Customer payments	47.656	47.672	47.675	47.672	47.672	47.675	47.672	47.672	47.675	47.672	47.672	47.656
Payment to operating suppliers	-27.656	-21.664	-26.967	-21.664	-21.664	-21.664	-21.664	-21.664	-25.352	-21.664	-21.664	-21.659
Staff payments	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143
Receipt of government grants	0	0	0	0	0	0	0	0	0	0	0	0
Payment of VAT	0	0	0	0	0	0	0	0	0	0	0	0
Tax payments	0	-134	0	-37	-134	0	0	-134	0	0	-134	0
Cash flow from operating activities	1.857	7.732	2.565	7.828	7.732	7.868	7.865	7.732	4.180	7.865	7.732	7.854
Acquisition of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	0	0	0	0	0	0	0	0	0	0	0	0
Loans received	0	0	0	0	0	0	0	0	0	0	0	0
Loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of loans received	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594
Repayment of loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Capital increase/reduction	0	0	0	0	0	0	0	0	0	0	0	0
Funding through the shareholders	0	0	0	0	0	0	0	0	0	0	0	0
Dividend payments	0	0	0	0	0	0	0	0	0	0	0	0
Current account before interest	-20.990	-14.957	-14.061	-7.897	-1.799	4.466	10.738	16.876	19.462	25.734	31.872	38.132
Interest expenses on current account	-105	-75	-70	-39	-9	0	0	0	0	0	0	0
Interest income on current account	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from financing activities	-1.699	-1.668	-1.664	-1.633	-1.603	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594
Balance at end of period	-21.095	-15.032	-14.131	-7.937	-1.808	4.466	10.738	16.876	19.462	25.734	31.872	38.132

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Business plan

	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
	1	2	3	4	5	6	7	8	9	10	11	12
Balance at the beginning of the period	38.132	38.410	43.842	44.811	51.047	56.480	62.752	69.026	74.458	77.042	83.316	88.737
Customer payments	47.675	47.672	47.672	47.675	47.672	47.672	47.675	47.672	47.672	47.675	47.656	47.672
Payment to operating suppliers	-27.661	-21.664	-26.967	-21.664	-21.664	-21.664	-21.664	-21.664	-25.351	-21.664	-21.659	-21.664
Staff payments	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143
Receipt of government grants	0	0	0	0	0	0	0	0	0	0	0	0
Payment of VAT	0	0	0	0	0	0	0	0	0	0	0	0
Tax payments	0	-839	0	-37	-839	0	0	-839	0	0	-839	0
Cash flow from operating activities	1.871	7.026	2.562	7.830	7.026	7.865	7.868	7.026	4.178	7.868	7.015	7.865
Acquisition of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	0	0	0	0	0	0	0	0	0	0	0	0
Loans received	0	0	0	0	0	0	0	0	0	0	0	0
Loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of loans received	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594
Repayment of loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Capital increase/reduction	0	0	0	0	0	0	0	0	0	0	0	0
Funding through the shareholders	0	0	0	0	0	0	0	0	0	0	0	-19.000
Dividend payments	0	0	0	0	0	0	0	0	0	0	0	0
Current account before interest	38.410	43.842	44.811	51.047	56.480	62.752	69.026	74.458	77.042	83.316	88.737	95.009
Interest expenses on current account	0	0	0	0	0	0	0	0	0	0	0	0
Interest income on current account	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from financing activities	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-20.594
Balance at end of period	38.410	43.842	44.811	51.047	56.480	62.752	69.026	74.458	77.042	83.316	88.737	76.009

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Business plan

	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027
	1	2	3	4	5	6	7	8	9	10	11	12
Balance at the beginning of the period	76.009	76.284	81.589	82.558	79.847	85.152	91.423	78.695	84.000	86.584	92.844	98.146
Customer payments	47.672	47.675	47.672	47.672	47.675	47.672	47.672	47.675	47.672	47.656	47.672	47.675
Payment to operating suppliers	-27.660	-21.664	-26.967	-21.664	-21.664	-21.664	-21.664	-21.664	-25.351	-21.659	-21.664	-21.664
Staff payments	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143	-18.143
Receipt of government grants	0	0	0	0	0	0	0	0	0	0	0	0
Payment of VAT	0	0	0	0	0	0	0	0	0	0	0	0
Tax payments	0	-969	0	-8.982	-969	0	0	-969	0	0	-969	0
Cash flow from operating activities	1.869	6.898	2.562	-1.117	6.898	7.865	7.865	6.898	4.178	7.854	6.896	7.868
Acquisition of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Disposal of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	0	0	0	0	0	0	0	0	0	0	0	0
Loans received	0	0	0	0	0	0	0	0	0	0	0	0
Loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of loans received	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594
Repayment of loans granted	0	0	0	0	0	0	0	0	0	0	0	0
Capital increase/reduction	0	0	0	0	0	0	0	0	0	0	0	0
Funding through the shareholders	0	0	0	0	0	0	-19.000	0	0	0	0	0
Dividend payments	0	0	0	0	0	0	0	0	0	0	0	0
Current account before interest	76.284	81.589	82.558	79.847	85.152	91.423	97.695	84.000	86.584	92.844	98.146	104.420
Interest expenses on current account	0	0	0	0	0	0	0	0	0	0	0	0
Interest income on current account	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from financing activities	-1.594	-1.594	-1.594	-1.594	-1.594	-1.594	-20.594	-1.594	-1.594	-1.594	-1.594	-1.594
Balance at end of period	76.284	81.589	82.558	79.847	85.152	91.423	78.695	84.000	86.584	92.844	98.146	104.420