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ANNEX XI.

Business plan

[referred to paragraph 4. of Article 3.5.3]

Business plan must cover (7) years of operation, should provide an entire narrative for each plan segment and outline any assumptions made regarding projected income.

It must be prepared with the following assumptions:

- Tenderer's accounting/financial year is the year from 1 January to 31 December.
- Tenderer must apply International Accounting Standards.

The Business plan should contain details on startup costs, revenue projections, operational expenses and financial sustainability, containing the following components, but not limited to:

1. Startup Costs (Capital Investment) such as:

- a) Licensing and Regulatory Fees
- b) Equipment Acquisition - Ground Support Equipment (GSE), IT and communication systems, Maintenance tools and spare parts, etc.
- c) Infrastructure and Facility Costs - Rental or lease of office space at the airport, storage and maintenance facilities for equipment, etc.
- d) Insurance Coverage - Liability insurance; Workers' compensation insurance, etc.
- e) Hiring and Training Costs
- f) Working Capital - Initial cash reserve to cover the first few months of operation before generating revenue, contingency fund for unexpected expenses

2. Revenue Projections - based on service agreements with airlines, cargo operators, and other airport stakeholders. The plan should estimate:

- a) Revenue Streams - Passenger handling services, Ramp services (pushback, marshalling, refueling, de-icing), etc.
- b) Pricing Strategy - Pricing model per service (fixed fee, per-flight fee, contract-based pricing)
- c) Client Acquisition Plan - Projected number of airline contracts secured in Year 1, Year 2, etc.
- d) Expected number of flights handled per day/month; Seasonal variations in revenue (high and low traffic periods)
- e) Revenue Forecast

3. Operating Expenses

- a) Employee Salaries and Benefits
- b) Equipment Maintenance and Depreciation
- c) Facility Costs
- d) Administrative Expenses (Office supplies, software subscriptions, IT maintenance, etc.)
- e) Airport Fees and Charges
- f) Insurance and Compliance Costs

The Plan document must provide an entire narrative for each plan segment and outline any assumptions made regarding projected items. Planned items must also be supported by traffic/natural indicators (where applicable) which are aligned with the operational plan, equipment and personnel/staff that the tenderer foresees based on the expected demand.

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4. Founding sources

The Business plan must contain a narrative on the source of funding and strategies to ensure positive cash flow in the short to medium term. It includes:

- a) Equity Investment - Investment from private investors or partners; Internal funding from company shareholders
- b) Bank Loans and Credit Facilities - Loans for equipment purchases; Lines of credit to manage working capital.

The plan document must include following financial reports: (templates available in excel file Annex XI - Tables for business plan):

Table 1 – Income statement

000 EUR							
	2026	2027	2028	2029	2030	2031	2032
Income statement							
Operating revenues	0	0	0	0	0	0	0
Sales revenues							
Other operating revenues							
Operating expenses	0	0	0	0	0	0	0
Material costs							
Staff costs							
Depreciation and amortization							
Provisions							
Other operating costs							
Operating result	0	0	0	0	0	0	0
Net financial result	0	0	0	0	0	0	0
Interest revenues							
Other financial revenues							
Interest expenses							
Other financial expenses							
Total revenues	0	0	0	0	0	0	0
Total expenses	0	0	0	0	0	0	0
Profit/loss before taxation	0	0	0	0	0	0	0
Profit tax							
Net result for the period	0	0	0	0	0	0	0

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Table 2 – Statement of financial position

000 EUR	2026	2027	2028	2029	2030	2031	2032
Balance sheet							
Assets							
Non current assets	0	0	0	0	0	0	0
Intangible assets							
Tangible assets							
Financial assets							
Receivables							
Other long term assets							
Current assets	0	0	0	0	0	0	0
Inventories							
Accounts receivable							
Other receivables							
Financial assets							
Cash and cash equivalents							
Prepaid expenses and accrued income							
Total assets	0	0	0	0	0	0	0
Equity and liabilities							
Total equity	0	0	0	0	0	0	0
Share capital							
Reserves							
Retained earnings/(accumulated loss)							
Net profit/(loss) for the year							
Provisions							
Non current liabilities	0	0	0	0	0	0	0
Non current loans and borrowings							
Other non current liabilities							
Current liabilities	0	0	0	0	0	0	0
Current loans and borrowings							
Trade payables							
Liabilities to employees							
Liabilities for taxes, contributions and other benefits							
Other short term liabilities							
Accrued expenses and deferred income							
Total equity and liabilities	0	0	0	0	0	0	0


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Table 3 – Cash flow statement

000 EUR	
Cash flow	<div>2026</div> <div>2027</div> <div>2028</div> <div>2029</div> <div>2030</div> <div>2031</div> <div>2032</div>

Table 4 – Business Indicators

Indicators	2026	2027	2028	2029	2030	2031	2032
EBIT (000 EUR)							
EBIT margin %							
EBITDA (000 EUR)							
EBITDA margin %							
ROCE							
Return on assets							
Financial stability indicator							
Current ratio							
Total assets turnover ratio							
Debt ratio							
Capital expenditure (000 EUR)							
Net debt to equity							
Net debt to EBITDA							
Employees as of 31 Dec (number)							

Absolute values shall be taken into account in their full stated amounts, while calculated indicators must be rounded to two decimal places.

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Formal and financial aspects of the Business plan will be evaluated. Business plan must also be consistent with qualitative concepts in Annex XVII. Ensure that all figures and assumptions are clearly linked to your overall operational and strategic approach.

Your business plan should be concise and **no longer than 25 pages**. Focus on clarity, logic, and the reasoning behind your figures rather than repeating the numbers themselves. Please have in mind that only the **first 25 pages will be evaluated**.

Formal assessment will determine:

- Whether the Business plan contains the main required elements: strategic objectives, capital investments, revenue projections, start-up costs, engaged staff, operating costs and financial reports from Table 1 to Table 4.

Financial assessment will determine:

Tenderer's capability to fulfil his financial obligations, to cover all costs and financially support its operations during the whole projected period, particularly during 24 months from the execution of the contract.

The assessment will include analyses of:

- Tenderer's solvency and indebtedness level, liquidity level, profitability assessment with EBIT and EBITDA development, expected return on capital and assets, activity levels and analyses of financial sourcing.