

# **Telenet Communications**

## **Business Plan**

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# 1. Executive Summary

The business plan for Telenet Communications, a key player in the telecommunications sector in Greece, outlines an extensive strategy focused on robust customer engagement, market expansion, technological advancement, and sustainable practices. This executive summary synthesizes the company's history, operational structure, services, financial data, current situation analysis, strategic planning, and financial projections, establishing a clear vision for growth and success.

## Company Presentation

### Company History

Telenet Communications has emerged as a prominent telecommunications provider in Greece, established to meet the growing demands of the evolving digital landscape. With a foundation built on innovation and customer-centric approaches, the company has successfully expanded its offerings while adapting to the dynamic market environment. Over the years, Telenet has established its brand as synonymous with reliability and technological advancement, thereby gaining a loyal customer base.

### Services

Telenet Communications provides a comprehensive suite of services designed to cater to a diverse clientele spanning individual consumers and businesses. The service portfolio includes:

- **Mobile Telecommunications:** Reliable mobile voice and data services leveraging state-of-the-art 4G and 5G technologies, offering uninterrupted communication.
- **Fixed-Line Services:** High-quality fixed-line telephone services featuring strategic pricing models for both residential and business customers.
- **Internet Services:** Fast and stable broadband internet access through advanced fiber-optic services and DSL connections, addressing the increasing need for reliable connectivity.
- **VoIP Solutions:** Cost-effective Voice over Internet Protocol services tailored for business clients, enhancing operational efficiency.
- **Data Solutions:** Comprehensive data management services, including cloud storage options, data backup, and robust cybersecurity measures.
- **Business Communication Services:** Advanced communication solutions for enterprises fostering collaboration and integration.
- **Customer Support:** 24/7 customer support services that address technical, billing, and service inquiries, reinforcing customer confidence.

### Organizational Structure

Telenet Communications utilizes a well-defined organizational structure that promotes efficient management and operational effectiveness. The structure is designed to facilitate quick decision-making and adaptability within a rapidly evolving telecommunications environment. Each division functions cohesively, ensuring streamlined communication and collaboration across the company.

### Management and Organization

The management team at Telenet Communications comprises seasoned professionals with extensive experience within the telecommunications industry. Their combined expertise drives the company's strategic initiatives and fosters a culture of innovation. The leadership focuses on empowering employees, ensuring the necessary training and resources are available for optimal performance and customer engagement.

### Current Financial Data

#### Income Statement

The income statement reflects a steady growth trajectory in Telenet Communications' financial performance. Projections indicate significant revenue growth, primarily driven by increased customer subscriptions and enhanced service offerings. The anticipated **compound annual growth rate (CAGR)** underscores a favorable market response to the company's strategic initiatives.

#### Balance Sheet

The forecasted balance sheet reveals a healthy financial position for Telenet Communications, with total assets expected to grow in alignment with revenue expansion. The emphasis on maintaining substantial current assets indicates effective liquidity management to meet short-term obligations.

#### Cash Flow

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Robust cash flow management remains a priority, with the company establishing clear targets for optimizing both accounts receivable and payable. The strategic goal is to reduce the days necessary for collecting payments, thus enhancing liquidity.

### Financial Ratios

The financial ratios derived from the forecasted statements indicate Telenet Communications' strong operational efficiency, profitability, and solvency. Key ratios, such as **current ratio** and **quick ratio**, are projected to exceed industry averages, exemplifying sound liquidity positioning.

### Analysis of Financial Statements

The comprehensive analysis showcases the company's commitment to disciplined financial management. The income statement exhibits strategic revenue growth while effectively managing costs. Moreover, the balance sheet and financial ratios underscore the stability and profitability outlook, positioning Telenet Communications as a viable candidate for investment and financing.

### Analysis and Evaluation of the Current Situation

#### SWOT Analysis

A detailed SWOT analysis reveals that Telenet Communications possesses significant strengths, including a strong market presence and advanced technological infrastructure. However, it also faces challenges such as relatively high operational costs and limited geographic coverage. The company is well-positioned to capitalize on opportunities related to the growing demand for connectivity, while remaining vigilant against threats posed by intense competition and regulatory changes.

#### Evaluation of Competitive Position

Telenet Communications recognizes the importance of maintaining a competitive edge within the telecommunications landscape. By leveraging its strengths and addressing weaknesses, the company can enhance its market position and respond effectively to external pressures.

#### Strategic Planning

##### Vision and Mission

The vision of Telenet Communications is to be the leading telecommunications provider in Greece, delivering innovative and high-quality services that enhance digital connectivity for all. Its mission revolves around customer satisfaction, technological excellence, and sustainable practices.

##### Qualitative Goals

The company aims to enhance customer experience through personalized support, expand market reach into underserved areas, foster innovation via investment in new technologies, strengthen brand reputation through marketing, and promote sustainability within its operations.

##### Quantitative Goals

Telenet Communications has set ambitious revenue objectives, targeting annual revenue growth to reach approximately **€13.59 million** by 2029. Effective cost management strategies are also in place to ensure operational expenses remain below revenue growth rates.

##### Strategic Direction

The strategic direction entails penetrating underserved markets, diversifying service offerings, advancing technology adoption, fostering a customer-centric culture, and investing in employee development.

##### Action Plans

- **Services/Products:** Development of new value-added services, fostering innovation in cloud computing and cybersecurity.
- **Pricing Policy:** Competitive pricing strategies to attract and retain customers while ensuring profitability.
- **Marketing Plan:** Comprehensive marketing initiatives aimed at enhancing brand visibility and customer engagement.
- **Sales Plan:** Focused approaches to boost sales strategies, emphasizing customer needs and rapid service delivery.
- **Payment Policy:** Establishing favorable credit terms to improve cash flow and customer

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satisfaction.

- **Technological Infrastructure:** Continuous investment in advanced technologies to support service enhancements.
- **Human Resources:** Recruitment and retention strategies focused on attracting talent and promoting professional development.
- **Environment & Sustainability:** Commitment to eco-friendly practices and community engagement, aligning business operations with social responsibility.

## Financial Projections

### Income Statement

Projections indicate revenues growing from **€9.19 million** in 2025 to **€13.59 million** in 2029. Similarly, cost management aims to keep operating expenses below revenue increases, ensuring net profit margin enhancements over the forecast period.

### Balance Sheets

The company expects total assets to experience consistent growth, while maintaining a balanced approach towards liabilities to support long-term expansion.

### Cash Flows

Strategic cash flow objectives include reducing collection periods for accounts receivable to **30 days** and improving payment terms for accounts payable to **90 days**, thereby ensuring liquidity.

### Financial Ratios

Key financial ratios are projected to indicate a solid financial foundation, with liquidity ratios exceeding industry standards and debt-to-equity ratios remaining within acceptable limits, reflecting prudent fiscal management.

Overall, Telenet Communications is positioned to leverage its strengths while addressing market dynamics, ensuring sustainable growth and strategic success in Greece's telecommunications sector. This comprehensive business plan serves as a foundational tool for stakeholders and strategic partners, aligning financial, operational, and strategic objectives to realize the company's vision.

## 2. Company Presentation

### 2.1 Company History

In the telecommunications landscape of Greece, Telenet Communications has asserted itself as a significant player, distinguished by its dedication to innovation and quality. The company has a track record of developing high-quality communication solutions that cater to the nuanced needs of both individual consumers and businesses.

#### Foundation and Growth

Founded in the early 2000s, Telenet Communications emerged during a pivotal era in Greece's telecommunications sector. The company was proactive in recognizing the rising demand for advanced telecommunications services and aimed to bridge the service gap by investing in robust infrastructure and cutting-edge technology. Its primary service offerings have evolved to include:

- Internet services
- Telephony
- Data transmission solutions

#### Expansion and Technological Advancements

Through strategic investments and collaborative partnerships, Telenet Communications successfully expanded its network infrastructure, enabling the provision of high-speed broadband and improved communication solutions throughout both urban and rural regions of Greece. The company's commitment to staying ahead of technological trends has facilitated its early involvement in:

- Implementation of fiber-optic networks
- Development of innovative digital solutions

#### Key Milestones

Telenet journey is punctuated by several key milestones that underscore its evolution and success in the telecommunications sector:

- The launch of commercial broadband services, which revolutionized internet access for residential and business clients alike.
- Establishment of strategic partnerships with international technology firms, enhancing both service offerings and technical underpinning.
- Recognition for excellence in customer service, contributing to Lannet's reputation as a trusted brand in the industry.
- Effective navigation through regulatory changes, ensuring compliance while actively advocating for competitive policies within the market.

#### Commitment to Sustainability

Telenet Communications has integrated sustainability and social responsibility into its corporate philosophy. The company has launched numerous initiatives focused on:

- Reducing environmental impact through eco-friendly practices
- Promoting digital literacy within the community

#### Innovation and Future Direction

In recent years, Telenet Communications has made substantial investments in research and development, positioning itself to adapt to the rapidly changing telecommunications environment. This forward-thinking strategy has equipped the company to continuously innovate and responsively meet market demands.

As it looks ahead, Telenet Communications is steadfast in its commitment to:

- Expanding its service portfolio
- Enhancing customer experiences
- Contributing to Greece's economic development

With strategic investments and an unwavering commitment to excellence, Telenet Communications is poised to reinforce its status as a leader in the telecommunications industry, paving the way for ongoing growth and success.

## 2.2 Vision

Telenet Communications envisions itself as the foremost alternative carrier specializing in telecommunications services for business customers within Greece and beyond. The company is dedicated to not only meeting but exceeding the expectations of its clientele by providing comprehensive and integrated communication solutions.

The organization seeks to establish a significant presence in the telecommunications sector by implementing state-of-the-art technology and innovative service models that cater to the diverse needs of business enterprises. Telenet Communications aims to be recognized as a trusted partner for businesses, offering superior telecommunications services that enhance productivity and operational efficiency.

To realize this vision, Telenet Communications is committed to the following core principles:

- **Customer-Centric Approach:** The company prioritizes understanding and addressing the unique needs of each business customer to ensure complete service satisfaction.
- **Strategic Alliances:** Telenet Communications forges strong partnerships with leading technology providers and stakeholders, thereby enhancing its ability to deliver comprehensive solutions.
- **Service Quality:** The company maintains a rigorous commitment to high service standards, fostering long-term relationships with both customers and suppliers based on trust and reliability.
- **Human Capital Development:** By adopting best employment practices, Telenet Communications focuses on attracting, retaining, and nurturing talent to drive the company's success.

In summary, Telenet Communications aims to set the industry standard in telecommunications services for businesses, leveraging innovation, quality service, and strong relationships to achieve its goals.

## 2.3 Services

Telenet Communications is strategically positioned to deliver a comprehensive suite of services tailored to meet the diverse needs of the telecommunications market in Greece. The company's focus is on providing advanced communication solutions that align with the evolving requirements of both individual consumers and businesses. By emphasizing innovation and customer satisfaction, Telenet Communications strives to enhance the overall quality of communication while adapting to technological advancements.

### Mobile Telecommunications

Telenet Communications offers **reliable mobile voice and data services** that leverage cutting-edge 4G and 5G technologies. This extensive range of mobile services is designed to ensure uninterrupted communication for personal and business users alike. Key components of this service encompass:

- Reliable voice calls
- High-speed mobile internet access
- Flexible mobile plans tailored to diverse user needs

### Fixed-Line Services

In conjunction with its mobile offerings, Telenet Communications delivers **high-quality fixed-line telephone services**. The company employs strategic pricing models to ensure clear and consistent communication for residential and business clients. This segment is particularly crucial for customers who prioritize stable landline connectivity.

### Internet Services

A fundamental aspect of Telenet Communications' service portfolio is its **fast and stable broadband internet access**. The company provides customized plans designed to cater to a wide array of user requirements, featuring:



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- Advanced fiber-optic services
- DSL connections

This commitment to delivering high-speed internet services addresses the increasing demand for reliable connectivity in today's digital landscape.

### VoIP Solutions

Telenet Communications specializes in offering **Voice over Internet Protocol (VoIP) services**, specifically crafted for business clients. These economical communication solutions encompass essential features such as:

- Call forwarding capabilities
- Voicemail services

These functionalities significantly enhance operational efficiency while enabling businesses to streamline their communication expenses.

### Data Solutions

Within the critical domain of data management, Telenet Communications differentiates itself by providing **comprehensive data solutions**. This division empowers businesses to protect vital information through services including:

- Cloud storage options
- Data backup services
- Robust cybersecurity measures

These offerings ensure that clients can safeguard their data against emerging cyber threats.

### Business Communication Services

Focusing on the corporate sector, Telenet Communications integrates **advanced communication solutions** tailored for enterprises. The innovative offerings include:

- Unified communication platforms
- Integrated voice, video, and messaging services

This comprehensive range of services promotes enhanced collaboration, allowing businesses to adapt effortlessly to a quickly evolving work environment.

### Customer Support

Understanding the importance of customer satisfaction, Telenet Communications provides **24/7 customer support services**. This continuous support addresses a variety of inquiries related to:

- Technical support
- Billing inquiries
- Service upgrades

This dedicated customer assistance cultivates client loyalty and reinforces trust in the company's capabilities.

In conclusion, Telenet Communications is committed to refining its service portfolio. By emphasizing innovation and a customer-centric approach, the company maintains its competitive edge within the telecommunications market, effectively addressing the evolving demands of its clientele while contributing significantly to the advancement of Greece's telecommunications sector.

## 2.4 Ownership Share Capital

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Ownership structure is a critical aspect for any organization as it significantly influences decision-making processes, strategic direction, and overall stability. For Telenet Communications, a wholly owned subsidiary operating in the telecommunications sector within Greece, the ownership share capital structure is strategically streamlined to ensure efficient governance and agility in capitalizing on market opportunities.

### Primary Shareholder

The primary shareholder of Telenet Communications is Mr. Thomas Papanastasiou, who holds 100% of the Company's Share Capital. This complete ownership not only reinforces his role as a visionary leader but also reflects his commitment as an investor in the organization's future. His position as the Chairman of the Board of Directors further solidifies the stability and unified vision of Telenet Communications.

### Leadership Experience

Mr. Papanastasiou also serves as the CEO of the parent company, Klona Group. His extensive background includes significant tenure at Telenet Communications SA, where he led the design and implementation of sophisticated IT and telecommunications systems for major enterprises over an 18-year period. Additionally, Mr. Papanastasiou possesses international executive experience with Raytheon Corporation, which enriches his understanding of global telecommunications dynamics.

### Educational Background

At 45 years of age, Mr. Papanastasiou holds an MBA from Northwestern University. This advanced education underscores his capability to guide Telenet Communications in achieving strategic objectives while maintaining a competitive edge in the volatile telecommunications landscape.

### Implications of Ownership Structure

The ownership structure of Telenet Communications is designed to provide stability and a singular vision. The concentration of ownership enables swift decision-making processes and cohesiveness in strategic direction. This unified management approach positions the company to efficiently respond to emerging market opportunities within the telecommunications sector in Greece.

## 2.5 Management & Organizational structure

The management and organizational structure of Telenet Communications is strategically designed to foster efficiency and adaptability within the competitive telecommunications sector in Greece. This structure not only highlights the strengths of its leadership but also promotes seamless communication and collaboration across various departments, ensuring that the organization is responsive to the dynamic market demands.

### Governance Structure

The governance of Lannet Communications is led by a distinguished Board of Directors, responsible for guiding the company's strategic vision and ensuring sustainable growth. This Board is comprised of individuals with significant expertise in telecommunications, technology, and management, combining local knowledge with global perspectives. The key members of the management team are:

**Thomas Papanastasiou** *Chairman of the Board of Directors* Mr. Papanastasiou is the CEO and major stockholder of the Klona Group, the parent company of Lannet. His extensive career includes founding Lantec Communications SA and serving at Raytheon Corporation, equipping him with invaluable insights into the telecommunications industry. He holds an MBA from Northwestern University.

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**Emmanuel Fthenakis** *Vice Chairman of the Board of Directors* Mr. Fthenakis offers vast experience from sectors such as telecommunications, aerospace, and defense. He manages CEF Corporation and previously held high-ranking roles, including Chairman & CEO of Fairchild Industries. An accomplished author in communications, he earned degrees from the Technical University of Athens and Columbia University.

**Stavros Georgiou** *Chief Executive Officer (CEO)* Mr. Georgiou possesses extensive managerial experience, previously serving as Managing Director of ACE SA. His contributions to the Greek Government and collaborative R&D work with NATO and IBM enhance his leadership capabilities. He holds a Master of Science in Software Engineering and an MPhil in Bioengineering.

### Workforce Composition

Telenet Communications employs a dedicated workforce of 85 skilled individuals, each specializing in distinct areas of expertise. This diverse group of professionals is essential in delivering high-quality services and meeting client needs effectively, thereby reinforcing the company's reputation for excellence.

### Organizational Framework

The organizational framework of Telenet Communications is both hierarchical and flexible, promoting strong inter-departmental collaboration. This structured approach enhances project execution and fosters innovation, enabling quick adaptation to market changes. The organization's design is aligned with its strategic objectives, which include:

- Enhancing operational efficiencies
- Encouraging continuous professional development
- Strengthening client relationships
- Pursuing opportunities for growth in the telecommunications sector

Through this meticulously crafted management and organizational structure, Telenet Communications maximizes its potential to capitalize on growth opportunities while maintaining a competitive edge within the telecommunications industry. By harnessing the collective expertise of both its leadership and workforce, Telenet is well-positioned for sustainable success.

## 2.6 Staff

Telenet Communications is dedicated to cultivating a professional and dynamic working environment that fosters innovation, collaboration, and continuous employee development. Attracting and utilizing top talent is a managerial priority, clearly demonstrated by the caliber of both the senior management team and the dedicated staff members.

### Staff Overview

Currently, Telenet Communications employs a total of 85 individuals across various specializations, reflecting the company's commitment to excellence in the telecommunications sector. The diverse team is equipped with a robust array of skills and competencies essential for navigating the challenges of the industry.

### Employee Specializations

- Network Engineering
- Telecommunication Systems Management
- Technical Support
- Sales and Marketing
- Research and Development
- Customer Service
- Project Management
- Information Technology

### Training and Development

Telenet Communications invests significantly in the professional growth of its employees. The company offers regular training programs, workshops, and seminars aimed at enhancing skill sets and promoting career advancement. This commitment to employee development not only boosts morale but also enhances the overall productivity and competitiveness of the organization in the telecommunications market.

To maintain a high-performance culture, Telenet Communications regularly evaluates staff performance,

ensuring that team members receive constructive feedback and support in their professional journeys.

## 2.7 Locations and Facilities

For Telenet Communications, an organization operating within the dynamic telecommunications sector in Greece, the strategic positioning of facilities is crucial to optimizing service delivery and operational efficiency. The company's infrastructure is designed to support a broad range of telecommunications services, ensuring robust connectivity and high-quality communication solutions to meet the needs of its clientele. The primary facilities include:

- **Major Nodes:**Ten (10) fully operational major nodes within Greece ensure extensive coverage and connectivity.
- Seventeen (17) fully operational nodes are strategically located, reinforcing the network's reliability.
- **Subnodes:**No existing subnodes within Greece, contributing to streamlined operations.
- More than twenty (20) fully operational facilities in Athens and Thessaloniki enhance service accessibility.
- **International Nodes:**One (1) major operational node in London, UK, extending the company's international reach.
- Plans to establish additional nodes across Europe, with potential locations in Germany, the Netherlands, and Romania.

Telenet Communications utilizes advanced backbone bandwidth infrastructure, which includes:

- Leased capacity from recognized telecommunications providers such as OTE, Panafon, and BT, ensuring scalable and reliable bandwidth.
- Bandwidth capacity ranges between 512 Kbps and 4 Mbps per link, facilitating diverse data transmission needs.
- Acquisition of Indefeasible Rights of Use (IRU) at STM-1 on the Athens-London route, along with microwave (MW) and fiber optic (FO) connections on other vital routes, enhance capacity and service quality.

In addition to network nodes and bandwidth, Lannet is equipped with a comprehensive IT infrastructure that supports various Application Service Provider (ASP) services. Key features of Telenet's IT infrastructure include:

- Hardware and application software are fully operational, providing the necessary support for service delivery.
- VoIP services are currently in the implementation stage, aimed at expanding the company's communication offerings.
- A prepaid platform is also in the implementation stage, catering to the needs of pre-paid customers while ensuring operational efficiency.

The facilities and infrastructure of Telenet Communications in Greece position the company as a forward-thinking entity, committed to leveraging advanced technologies to deliver superior telecommunications services to its customers while exploring further growth opportunities within both domestic and international markets.

## 2.8 Technology & Equipment

In the telecommunications sector, technology and equipment play a pivotal role in determining the efficiency, reliability, and scalability of services offered. Lannet Communications, located in Greece, is committed to leveraging state-of-the-art technologies and equipment to provide outstanding telecommunications solutions to its customers. The company has identified several promising technologies that align with its strategic objectives and the evolving needs of the market.

To support its operations and maintain a competitive edge, Telenet Communications will utilize the following key technologies:

- **Fiber Optic Technology:** Leveraging advanced fiber optic solutions allows Lannet to deliver high-speed internet services with enhanced bandwidth capabilities. This technology supports significant data transmission capacities and is essential for accommodating the growing demand for bandwidth-intensive applications.
- 
- **Microwave Links:** The implementation of Microwave (MW) point-to-point technology ensures

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reliable high-capacity connections in areas where laying fiber optic cables may not be feasible. This technology is particularly advantageous in rural and remote regions of Greece.

- **5G Wireless Technology:** Lannet Communications plans to invest in the deployment of 5G technology, which promises faster data speeds, lower latency, and the ability to connect a vast number of devices simultaneously. This enhancement will facilitate the growth of IoT applications and smart city initiatives.
- **SDH (Synchronous Digital Hierarchy):** Implementing SDH technology provides a robust framework for managing high-speed data trunk networks, ensuring synchronized data transmission across multiple channels.
- **VoIP (Voice over Internet Protocol):** By utilizing VoIP technology, Lannet can offer cost-effective and flexible voice communication solutions, enabling customers to benefit from integrated voice and data services.
- **Advanced Routing and Switching Equipment:** Incorporating cutting-edge switches and routers from reputable manufacturers such as Cisco and Nortel Networks ensures high availability, efficient traffic management, and superior routing capabilities throughout Lannet's network infrastructure.
- **Cloud-Based Solutions:** The integration of cloud services into Lannet's offerings supports scalable and on-demand service delivery, enhancing customer experience while optimizing operational efficiencies.

By employing these technologies, Telenet Communications aims to build a resilient infrastructure capable of adapting to rapid advancements in the telecommunications industry. The strategic implementation of these technologies will empower the company to foster innovation, meet customer demands, and ensure sustained growth in the competitive landscape of Greece's telecommunications sector.

## 2.9 Environment / Sustainability

In the realm of telecommunications, companies operate within intricate and dynamic environments influenced by technological advancements, regulatory frameworks, and societal expectations. **Telenet Communications**, located in Greece, navigates a landscape characterized by rapid digital transformation, increasing competition, and shifting consumer demands. Crucially, the today's market environment necessitates a robust commitment to sustainability and corporate responsibility, values that resonate deeply with investors, regulators, and the public alike.

### Market Environment

The telecommunications sector in Greece is shaped by a variety of factors that define its operational landscape. Telenet Communications must contend with:

- **Intense Competition:** The market is populated with both established players and new entrants, which creates pressure to enhance service offerings and maintain competitive pricing.
- **Regulatory Compliance:** Telenet must adhere to national and European Union regulations concerning telecommunications, consumer protection, and data privacy. Regulatory bodies frequently update standards, necessitating continual assessment and adaptation by the company.
- **Technological Advancements:** Rapid changes in technology demand sustained investment in infrastructure and innovation. The shift towards 5G and fiber-optic technology presents both opportunities and challenges in service delivery and customer satisfaction.
- **Consumer Expectations:** Increasingly, customers expect not only high-quality services but also a commitment to sustainability. There is a growing movement towards responsible consumption, making it essential for companies like Telenet to align their operations with these values.

### Sustainability Challenges and Initiatives

Sustainability represents a paramount concern in the operations of Telenet Communications. The company's approach reflects a comprehensive understanding of Environmental, Social, and Governance (ESG) criteria, which are pivotal in securing investor confidence and regulatory approval.

- **Environmental Responsibility:** Telenet is committed to reducing its carbon footprint through

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initiatives such as:

- Implementing energy-efficient technologies in network operations.
- Investing in renewable energy resources for powering facilities.
- **Social Impact:** Telenet fosters community engagement and customer trust by:
  - Enhancing digital literacy programs to bridge the digital divide.
  - Upholding stringent data protection measures, ensuring customer privacy and security.
- **Governance Structure:** Strong governance practices protect stakeholder interests and build corporate resilience. Telenet focuses on:
  - Transparency in operations and decision-making processes.
  - Establishing a diverse board that reflects the community and promotes ethical business practices.

### Strategic Vision and Future Commitments

Looking ahead, Telenet Communications is poised to further integrate sustainability into its core operations. This strategic vision emphasizes:

- **Long-term Investments:** Prioritizing investments in technologies that support sustainable practices, reducing operational costs in the long run.
- **Collaboration:** Engaging with stakeholders, including government policymakers, to shape regulations that foster innovation while safeguarding public interests.
- **Continuous Improvement:** Regularly updating ESG policies to meet evolving societal standards and expectations, ensuring coherence between business objectives and sustainability goals.

In conclusion, Telenet Communications operates in an environment that demands both adaptability and responsibility. By committing to innovative practices and fostering a sustainable operational model, the company positions itself as a leader in the telecommunications sector. This approach not only enhances competitive advantage but also aligns with the broader societal push towards sustainability, making Telenet a promising candidate for investment and support from financial institutions and government entities.

### 3. Current Financial Data

#### 3.1 Income statement

	2022	2023	2024 Base Year
Revenue	1.584.652,00€	2.658.746,00€	5.684.215,00€
Cost of sales	629.402,00€	817.492,00€	1.011.303,00€
Personnel	526.854,00€	658.945,00€	752.845,00€
Direct Costs	102.548,00€	158.547,00€	258.458,00€
Gross profit	955.250,00€	1.841.254,00€	4.672.912,00€
Operating Expenses	158.745,00€	258.458,00€	365.874,00€
EBITDA	796.505,00€	1.582.796,00€	4.307.038,00€
Depreciation	125.000,00€	136.987,00€	145.825,00€
EBIT	671.505,00€	1.445.809,00€	4.161.213,00€
Interest Expenses	25.000,00€	30.000,00€	35.000,00€
Interest Income	15.000,00€	16.582,00€	18.562,00€
EBT	661.505,00€	1.432.391,00€	4.144.775,00€
Income Taxes	65.258,00€	69.854,00€	72.584,00€
EAT	596.247,00€	1.362.537,00€	4.072.191,00€

#### 3.2 Balance Sheets

	2022	2023	2024 Base Year
<b>Assets</b>			
Non current assets	4.952.490,00€	6.516.124,00€	7.774.689,00€
Tangible & Intangible Assets	5.000.528,00€	6.589.754,00€	7.859.461,00€
Accumulated depreciation	100.253,00€	125.845,00€	136.987,00€
Other non current assets	52.215,00€	52.215,00€	52.215,00€
Current assets	6.496.578,00€	6.334.820,00€	9.966.137,00€
Inventories	356.987,00€	365.987,00€	378.952,00€
Accounts receivable	1.569.875,00€	1.658.974,00€	1.569.874,00€
Cash and cash equivalents	0.00€	0.00€	0.00€
Other current assets	50.268,00€	80.562,00€	123.589,00€
Total assets	11.449.068,00€	12.850.944,00€	17.740.826,00€
<b>Liabilities and equity</b>			
Owners equity	6.851.512,00€	7.728.361,00€	10.457.438,00€
Paid in capital	5.000.000,00€	5.000.000,00€	5.000.000,00€
Retained earnings	1.255.265,00€	1.365.824,00€	1.385.247,00€
Earnings	596.247,00€	1.362.537,00€	4.072.191,00€
Non Current Liabilities	1.352.571,00€	1.509.842,00€	2.695.984,00€
Long-term Bank Liabilities	1.250.000,00€	1.350.000,00€	2.560.000,00€
Other non current liabilities	102.571,00€	159.842,00€	135.984,00€
Current Liabilities	3.244.985,00€	3.612.741,00€	4.587.404,00€

	<b>2022</b>	<b>2023</b>	<b>2024 Base Year</b>
Short-term Bank Liabilities	520.500,00€	650.000,00€	750.000,00€
Trade and other payable	2.569.875,00€	2.785.521,00€	3.652.841,00€
Tax payable	52.026,00€	51.526,00€	50.265,00€
Other current liabilities	102.584,00€	125.694,00€	134.298,00€
Total liabilities and equity	11.449.068,00€	12.850.944,00€	17.740.826,00€

### 3.3 Financial Ratios

	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Efficiency Ratios</b>			
Cost of Goods Sold as a percentage of sales	39,72%	30,75%	17,79%
Gross Margin Percentage	60,28%	69,25%	82,21%
EBITDA Margin	50,26%	59,53%	75,77%
EBIT Margin	42,38%	54,38%	73,21%
EBT Margin	41,74%	53,87%	72,92%
EAT Margin	37,63%	51,25%	71,64%
Accounts Receivable Turnover	1,01	1,60	3,62
Inventory Turnover	0,23	0,14	0,07
Asset Turnover	7,22	4,83	3,12
Fixed Assets Turnover	3,13	2,45	1,37
Receivables / Sales	0,99	0,62	0,28
Return on Equity	9,65%	18,53%	39,63%
Return on Assets	5,78%	11,15%	23,36%
Return on Sales	41,74%	53,87%	72,92%
<b>Capital Structure or Financial Leverage Ratios</b>			
Debt to Equity Ratio	67,10%	66,28%	69,65%
Long-term Liabilities to Assets Ratio	11,81%	11,75%	15,20%
Short-term Liabilities to Assets Ratio	28,34%	28,11%	25,86%
Bank Loans to Assets Ratio	15,46%	15,56%	18,66%
Bank Loans to Owners Equity Ratio	25,84%	25,88%	31,65%
Bank Loans to Sales Ratio	111,73%	75,22%	58,23%
Total Liabilities to Sales Ratio	290,13%	192,67%	128,13%
Short-term Liabilities to Inventory Ratio	908,99%	987,12%	1.210,55%
Equity to Assets Ratio	59,84%	60,14%	58,95%
Short-term Bank Loans to Sales Ratio	32,85%	24,45%	13,19%
Short-term Liabilities to Sales Ratio	204,78%	135,88%	80,70%
Total Liabilities to EBITDA Ratio	577,22%	323,64%	169,10%
Current Ratio	2,00	1,75	2,17
Quick Ratio	1,39	1,17	1,72
Working Capital	3.251.593,00	2.722.079,00	5.378.733,00
Days Sales Outstanding	362	228	101



	2022	2023	2024
Days Payable Outstanding	1.490	1.244	1.318
Days Inventory Outstanding	207	163	137
Inventories / Current Assets	5,50%	5,78%	3,80%
Inventories / Assets	7,21%	5,62%	4,87%
Growth Indicators			
% Change in Revenue		67,78%	113,79%
% Change in EBITDA		98,72%	172,12%
% Change in EBIT		115,31%	187,81%
% Change in EBT		116,54%	189,36%
% Change in EAT		128,52%	198,87%

### 3.4 Financial Statement Analysis

The analysis of the forecasted financial statements for the telecommunications company operating in Greece reveals crucial insights into its financial health and growth potential. This comprehensive examination is divided into three key sections: the income statement analysis, the balance sheet analysis, and the financial ratio analysis.

#### Income Statement Analysis

The projected income statement reflects a steady growth trajectory, highlighting essential revenue streams and cost management strategies.

- **Revenue Growth:** The forecasts indicate a significant increase in revenue, driven primarily by the expansion of customer subscriptions and enhanced service offerings. The company anticipates a robust compound annual growth rate (CAGR) over the forecast period, suggesting a favorable market response to its strategic initiatives.
- **Cost of Goods Sold (COGS):** Projected COGS demonstrates a controlled increase correlating with revenue growth, indicating effective management of operational efficiencies. This management approach contributes positively to gross margins, which are expected to remain stable.
- **Operating Expenses:** The company is expected to maintain disciplined control over operating expenses, enhancing operational efficiency. Investments in technology and customer service are critical drivers, but they must be managed to ensure that they do not erode profitability.
- **Net Profit Margin:** The net profit margin is projected to improve over the forecast period, suggesting that as revenue scales, the company can leverage its fixed costs more effectively. This margin enhancement is indicative of a growing profitability outlook.

#### Balance Sheet Analysis

The forecasted balance sheet offers important insights into the company's financial position and capital structure.

- **Assets Management:** The total assets are expected to grow in line with revenue expansion, with a strong emphasis on current assets, particularly cash and accounts receivable. This growth indicates effective liquidity management and the ability to meet short-term obligations.
- **Liabilities Position:** The projected liabilities reflect a balanced approach toward leveraging debt while maintaining a sustainable capital structure. The company's long-term obligations are anticipated to rise but at a manageable rate, supporting expansion efforts without overleveraging.
- **Equity Growth:** The equity section displays healthy growth, attributed to retained earnings from profitable operations. This equity growth signifies strength and stability, enhancing the company's ability to withstand economic fluctuations.

#### Financial Ratio Analysis

The financial ratios derived from the forecasted statements provide further insight into the company's operational efficiency, profitability, and solvency.

- **Liquidity Ratios:** Ratios such as the current ratio and quick ratio are projected to remain above the industry average, showcasing the company's strong liquidity position. This capability suggests that the company can meet its short-term liabilities without distress.

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- **Profitability Ratios:** Ratios like return on equity (ROE) and return on assets (ROA) indicate an upward trend, affirming that the company is not only generating profits but is also using its assets and equity efficiently to create value for shareholders.
- **Leverage Ratios:** The debt-to-equity ratio is forecasted to remain within acceptable limits, indicating that the company is employing a prudent level of debt relative to equity. This balance is critical for maintaining financial flexibility while supporting growth initiatives.

In conclusion, the forecasted financial statements reflect a favorable outlook for the telecommunications company in Greece. The income statement indicates strategic revenue growth while managing costs effectively, the balance sheet showcases stability and growth potential, and the financial ratios reinforce a sound liquidity position and effective use of resources. Overall, the company's financial framework is poised for sustainable growth, making it a viable candidate for investment and financing initiatives.

## 4. ANALYSIS AND EVALUATION OF THE CURRENT SITUATION

### 4.1 Competition (Market size)

In the telecommunications sector in Greece, Telenet Communications operates in a highly competitive and dynamic environment. The telecommunications market is characterized by rapid technological advancements and changing consumer preferences, resulting in a diverse range of products and services. Understanding the competitive landscape and market size is essential for Telenet Communications to identify opportunities for growth and differentiation.

#### Market Overview

Greece's telecommunications market is experiencing significant growth, driven by the increasing demand for mobile and internet services. The total market size is estimated to exceed €4 billion, encompassing various segments, including mobile services, broadband internet, and broadcasting. As the population becomes more reliant on digital connectivity, the demand for high-speed internet and mobile data continues to rise.

#### Main Competitors

Telenet Communications faces competition from prominent players in the Greek telecommunications market. The main competitors include:

- OTE (Hellenic Telecommunications Organization)
- Vodafone Greece
- Wind Hellas
- Cosmote

Each competitor possesses distinct strengths and weaknesses that influence their market position.

#### Strengths and Weaknesses of Competitors

Competitors in the telecommunications sector exhibit diverse characteristics:

##### OTE

Strengths: Strong infrastructure and comprehensive service offerings.

Weaknesses: Higher price points and slower response times.

##### Vodafone Greece

Strengths: Strong brand recognition and extensive mobile plans.

Weaknesses: Limited presence in rural markets.

##### Wind Hellas

Strengths: Competitive pricing and innovative service options.

Weaknesses: Issues with customer service and concerns regarding network reliability.

##### Cosmote

Strengths: Strong customer loyalty and a robust fiber network.

Weaknesses: Perceptions of elevated costs among consumers.

#### Differentiation Strategies

To distinguish itself from existing competitors, Telenet Communications could focus on several strategic initiatives:

- Offering personalized customer support to enhance customer satisfaction.
- Implementing flexible pricing models to accommodate varying customer needs.
- Providing unique bundled services that combine internet, phone, and television.
- Investing in cutting-edge technology to improve service quality and reliability.

#### Competitive Strategies in the Market

Competitors may employ various strategies to maintain or expand their market presence, including:

- Aggressive marketing campaigns aimed at building brand awareness and customer acquisition.
- Forming partnerships with technology companies to enhance service offerings and capabilities.
- Focusing on expansion efforts into underserved or niche markets.
- Innovating through technology upgrades and the introduction of new services.

## Market Trends Impacting Telecommunications

Several market trends are influencing the telecommunications sector in Greece:

- Increased demand for high-speed internet and the rollout of 5G services.
- Growing consumer preference for bundled services that combine multiple offerings.
- Regulatory changes affecting pricing structures and competitive dynamics.
- Rising interest in Internet of Things (IoT) applications and smart home technologies.

## Overall Demand for Telecommunications Services

The demand for telecommunications products and services remains robust, driven by factors such as:

- An ever-growing population that relies heavily on mobile and internet connectivity.
- Continued remote working and digital interaction requirements stemming from recent global events.
- The expansion of digital services and e-commerce, necessitating reliable communication solutions.

## Target Customer Segments

Specific customer types that Telenet Communications could target include:

- Residential consumers seeking reliable and high-speed home internet solutions.
- Small and medium-sized enterprises (SMEs) in need of tailored business communication services.
- Remote workers requiring dependable internet connections.
- Tech-savvy individuals interested in adopting the latest digital technologies.

## Strategies for Competitive Advantage

To effectively compete and capture market share, Telenet Communications could employ several strategies:

- Investing in customer experience enhancements, such as offering 24/7 support services.
- Leveraging data analytics to personalize and tailor services to meet specific customer needs.
- Maintaining competitive pricing without compromising quality to attract price-sensitive customers.
- Engaging in targeted marketing campaigns to reach specific demographics effectively.

Through a comprehensive understanding of the competitive landscape, market dynamics, and consumer expectations, Telenet Communications can position itself strategically within the Greek telecommunications sector, ensuring sustainable growth and increased market share.

## 4.2 SWOT Analysis

The SWOT analysis is a strategic assessment tool that provides Telenet Communications, a prominent entity in the telecommunications sector in Greece, with insights into its operational framework. By evaluating internal strengths and weaknesses alongside external opportunities and threats, Telenet can formulate effective strategies that enhance its competitive position and operational capabilities. The following sections delineate the pivotal elements that influence Telenet Communications in the current market environment.

### Strengths

- **Strong market presence** with an established brand that resonates well with consumers.
- **Advanced technological infrastructure** capable of supporting diverse and high-speed telecommunications services.
- **Comprehensive service offerings**, including mobile, internet, and enterprise solutions, which cater to a wide array of customer needs.
- **High customer satisfaction** ratings stemming from reliable service delivery and dedicated customer support.

### Weaknesses

- **Relatively high operational costs** compared to competitors, potentially impacting pricing strategies.
- **Limited geographic coverage**, particularly in rural areas, which may hinder market penetration and customer acquisition.
- **Dependence on a few key suppliers** for critical network components, posing risks to the supply chain and service continuity.
- **Challenges in swiftly adapting** to rapid technological advancements, making it difficult to keep pace with industry innovations.

## Opportunities

- **Growing demand for high-speed connectivity**, particularly in urban centers and among mobile consumers, opening avenues for service expansion.
- **Expansion potential into underserved rural markets**, providing opportunities to enhance telecommunications access and digital inclusion.
- **Strategic partnerships with technology providers** to develop innovative solutions that can propel Telenet's service offerings forward.
- **Supportive government policies** aimed at digital transformation, which could facilitate funding for infrastructure improvements.

## Threats

- **Intense competition** from other telecommunications providers, necessitating proactive measures to maintain market share.
- **Potential regulatory changes** that could affect pricing, service delivery standards, and operational practices.
- **Economic volatility** impacting consumer spending and investments in telecommunications services.
- **Rapid technological changes** posing risks of obsolescence, requiring continuous investment in innovation and technology upgrades.

In summary, Telenet Communications exhibits significant strengths that position it favorably in the competitive landscape of Greece's telecommunications market, including a solid brand and advanced technology. Nonetheless, addressing weaknesses such as high operational costs and market limitations is essential for sustaining growth. The company stands to benefit from burgeoning opportunities related to digital services and government initiatives, while remaining vigilant against threats, including fierce competition and regulatory shifts. By harnessing its strengths and strategically navigating its weaknesses, Telenet Communications aims to capitalize on emerging market opportunities while managing external threats effectively.

## 4.3 Current Competitive Position

### 4.3.1 Institutional Framework

The institutional framework governing Telenet Communications within the telecommunications sector in Greece plays a pivotal role in defining its operational landscape. This framework comprises various government authorities, regulatory bodies, and industry associations that collectively establish the guidelines, standards, and regulations that ensure a competitive and fair environment for telecommunications services.

#### Government Bodies and Regulatory Authorities

The telecommunications sector in Greece is regulated by several prominent governmental and regulatory authorities, including:

- **Hellenic Telecommunications and Post Commission (EETT)**: This is the principal regulatory body responsible for overseeing the telecommunications market. EETT ensures fair competition and compliance with both national and European Union regulations.
- **Ministry of Digital Governance**: This ministry manages digital transformation initiatives and establishes the strategic direction for telecommunications policies.
- **European Telecommunications Standards Institute (ETSI)**: This organization develops standardized telecommunications protocols that promote technological compatibility and efficiency across the European market.

These entities are fundamental in shaping policies and enforcing regulations, thereby affecting how Telenet Communications operates within the sector.

#### Impact of Government Policies and Regulations

Government policies and regulations significantly influence business activities in the telecommunications sector through various mechanisms:

- **Licensing Requirements**: Strict licensing mandates ensure that all operators satisfy specific criteria before offering their services, which fosters professional credibility in the market.
- **Tariff Setting and Price Regulation**: Regulatory authorities set tariffs and pricing practices designed to enhance market competitiveness and ensure consumer affordability.

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- **Consumer Protection Measures:** Policies are in place to protect consumer rights, ensuring service quality standards that must be adhered to by all operators.
- **Promotion of Fair Competition:** Regulations prevent monopolistic practices and encourage the entry of new players into the market, thereby enhancing competitive dynamics.

Adapting to these regulations is crucial for Telenet Communications to maintain its competitive edge while ensuring compliance.

### Standards and Certifications Compliance

In order to function efficiently within the telecommunications sector, Telenet Communications must adhere to several specific standards and certifications, including:

- **ISO 27001:** This international standard focused on information security management ensures the protection of sensitive information.
- **ETSI Standards:** Compliance with these standards, which are essential for various telecommunications technologies, ensures interoperability and operational efficiency.
- **Health and Safety Regulations:** These regulations address concerns related to electromagnetic emissions and ensure the safety of both employees and consumers.
- **General Data Protection Regulation (GDPR):** As an essential framework for data protection, adherence to GDPR is vital for maintaining consumer trust and safeguarding personal data.

Compliance with these standards plays a crucial role in preserving operational integrity and fostering customer confidence in Telenet Communications.

### Staying Informed on Regulatory Changes

To navigate the complexities of the telecommunications regulatory environment, Telenet Communications must remain vigilant to changes or updates in the regulatory framework. The company may employ several strategies to achieve this:

- Regularly reviewing official communications from **EETT** and other key regulatory bodies to stay abreast of new guidelines.
- Subscribing to **industry newsletters** and updates from telecommunications forums for insights into ongoing developments.
- Actively attending **industry conferences and seminars** to glean networking opportunities and expert knowledge on regulatory matters.
- Engaging with **legal and compliance advisors** specializing in telecommunications regulations for tailored advice and guidance.

Proactively monitoring regulatory changes is fundamental for the company to adapt and maintain its strategic positioning within the sector.

### Industry Associations

Telenet Communications is represented by various industry associations that advocate for the interests of businesses in the telecommunications sector, including:

- **Hellenic Telecommunications Association**
- **Greek Chamber of Commerce and Industry**
- **Information Technology and Communications Sector Association (SEPE)**

These associations are critical in promoting industry interests and facilitating necessary changes in regulations that benefit sector stakeholders.

### Future Regulatory Framework Changes

Anticipated shifts in the regulatory framework are expected to significantly impact the telecommunications sector in Greece in several ways:

- **Increased Focus on Digital Transformation:** Regulatory guidance will likely emphasize investments in infrastructure aimed at enhancing connectivity and service quality, thereby advancing the sector's capabilities.

- **Stricter Data Privacy and Cybersecurity Regulations:** As consumer protection gains importance, regulations will evolve to better safeguard against data breaches and enhance consumer trust.
- **Encouragement of Sustainable Practices:** Regulatory frameworks are expected to incentivize environmentally sustainable practices within telecommunications, promoting a greener industry.
- **Evolving Competition Regulations:** Updated regulations will likely adapt to ensure fair competition among existing and new market entrants in response to emerging technologies and services.

As Telenet Communications navigates this intricate institutional framework, it remains dedicated to compliance, proactive engagement with regulatory authorities, and alignment with industry standards. This strategic commitment ensures sustainable growth and competitiveness in the dynamic telecommunications landscape of Greece.

### 4.3.2 Negotiating power over suppliers

Telenet Communications operates within the competitive telecommunications sector in Greece, where rapid technological advancements and evolving consumer preferences shape the operational landscape. The company places significant emphasis on fostering strong relationships with its suppliers, as these partnerships are instrumental in delivering high-quality products and services. A well-structured supply chain not only enhances operational efficiency but also fortifies Telenet's bargaining power, which is imperative for sustaining a competitive advantage in this dynamic market.

#### Nature of the Company's Relationship with Suppliers

Telenet Communications has established strategic alliances with several key suppliers in the telecommunications landscape. These relationships are predicated on a foundation of cooperation, mutual respect, and shared objectives. The characteristics of these supplier partnerships are illustrated by:

- **Long-term commitments** that ensure a consistent supply of essential telecommunications equipment and services.
- **Ongoing dialogue** to analyze market dynamics and emerging technological trends.
- **Alignment of operational goals** to facilitate improved efficiency across the supply chain.

These cultivated relationships enhance the company's negotiating position, enabling it to articulate favorable terms and conditions that bolster operational success.

#### Factors Influencing Supplier Selection

In the selection of suppliers, Telenet Communications employs a comprehensive evaluation process that considers multiple critical factors, ensuring alignment with company objectives and the high standards expected in the telecommunications sector. The primary selection criteria include:

- **Quality of Products and Services:** Suppliers must consistently meet Telenet's stringent quality standards for telecommunications offerings.
- **Cost-effectiveness:** Given the sector's inherent price sensitivity, competitive pricing remains a fundamental consideration for the selection process.
- **Reliability and Reputation:** Suppliers with a proven history of timely deliveries and reliable service are prioritized.
- **Innovation:** Priority is given to suppliers presenting innovative solutions and technologies tailored to enhance Telenet's competitive stance.
- **Regulatory Compliance:** All suppliers are required to adhere to applicable legal and regulatory guidelines specific to the telecommunications industry in Greece.

By emphasizing these factors, Telenet Communications can sustain an efficient supply chain while ensuring the delivery of superior service to its customers.

#### Negotiating Prices and Terms with Suppliers

Telenet Communications implements a structured approach to negotiate effectively with suppliers. The key strategies employed in negotiations involve:

- **Comprehensive market research** to gain insights into pricing trends and the capabilities of

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potential suppliers.

- **Building rapport** with supplier representatives to foster open discussions regarding pricing structures and contract terms.
- **Leveraging bulk purchasing agreements** and long-term contracts to negotiate advantageous pricing.
- **Offering timely payment** as a negotiation tool to secure favorable terms from suppliers.
- **Soliciting competitive bids** from multiple suppliers to promote cost-effective pricing outcomes.

Through these strategic initiatives, Telenet fortifies its negotiating power while ensuring cost management and operational fluidity.

### Strategies for Maintaining Strong Relationships with Suppliers

To ensure that supplier relationships remain robust and mutually beneficial, Telenet Communications actively engages in several strategies, including:

- **Regular communication** to promote transparency and reinforce trust between the parties.
- **Investment in collaborative initiatives** that encourage joint development efforts, stimulating innovation and efficiency.
- **Periodic performance evaluations** to acknowledge supplier contributions and pinpoint areas requiring improvement.
- **Feedback mechanisms** designed to solicit supplier input, thus enhancing partnership dynamics.
- **Incentives linked to performance** that motivate suppliers toward excellence in service delivery.

Adopting these practices enables Telenet to maintain high standards of reliability and quality within its supply chain.

### Impact of Market Conditions on Bargaining Power

Telenet Communications recognizes that fluctuations in market conditions or alterations in supplier dynamics can significantly affect its bargaining power. Key factors that may influence future negotiating capabilities include:

- **Increased competition for suppliers**, which could reduce Telenet's leverage during negotiations.
- **Supply chain disruptions** resulting from resource shortages or unforeseen events, compelling the acceptance of less favorable terms.
- **Supplier consolidation** driven by technological advancements that might restrict options and increase suppliers' pricing power.
- **Economic variability** that may escalate supplier costs, consequently affecting negotiation results.

Maintaining a diversified supplier network will be essential for Telenet in mitigating these potential risks and ensuring sustained bargaining strength amidst shifting market conditions.

In conclusion, Telenet Communications acknowledges that its interactions with suppliers, backed by strategic negotiation techniques and adaptability to market changes, are vital components of its operational framework. By continually refining supplier selection processes, enhancing negotiation strategies, and solidifying supplier relationships, Telenet is well-positioned for sustainable success and competitiveness within Greece's telecommunications sector.

### 4.3.3 Negotiating power over customers

Telenet Communications operates in the dynamic telecommunications sector of Greece, an arena characterized by rapid technological advancements, evolving consumer needs, and intense competitive pressures. Understanding and maximizing negotiating power over customers is pivotal for Telenet Communications to ensure sustainable growth, customer loyalty, and overall market success. This section provides a comprehensive overview of Telenet Communications' strategic positioning, customer engagement methodologies, product differentiation, and the mechanisms through which it nurtures customer loyalty.



## Market Positioning

Telenet Communications employs a strategic market positioning approach that sets its products and services apart from competitors. Key components of this positioning strategy include:

- **Unique Value Propositions:** Telenet emphasizes high-quality network performance, cutting-edge technology, and exceptional customer service to establish a unique market identity.
- **Targeted Branding and Marketing Campaigns:** Utilizing data-driven marketing strategies to heighten customer awareness and differentiate Telenet's offerings from those of competitors.
- **Trust and Reliability:** Fostering long-term customer relationships through a commitment to reliability and superior service delivery.

## Factors Influencing Customer Decisions

Understanding the key factors that influence customer choices is crucial for Telenet Communications. The primary drivers affecting customer decision-making include:

- **Competitive Pricing Models:** Offering attractive pricing that appeals to diverse financial capabilities among consumers.
- **Quality of Services Offered:** Maintaining superior service and support quality to build customer trust and satisfaction.
- **Brand Reputation:** Leveraging a strong reputation for reliability and customer satisfaction to influence consumer perceptions.
- **Promotional Offers:** Implementing robust promotional strategies that include bundles and discounts designed to attract new customers while retaining existing ones.

## Unique Product Features

Telenet Communications distinguishes its offerings in the telecommunications market through several unique features and benefits:

- **State-of-the-Art Technology:** Investments in advanced technologies, including 5G capabilities, ensure that Telenet remains at the forefront of telecommunications services.
- **Customizable Service Plans:** Providing tailored service plans that cater to the varying needs of different customer segments.
- **Comprehensive Customer Support:** Offering around-the-clock customer support with dedicated account managers for business clients enhances overall customer experience.
- **Flexible Contract Options:** Presenting customers with short-term contracts that provide freedom and flexibility, thereby appealing to a more extensive customer base.

## Customer Reward Programs

To enhance customer loyalty and encourage repeat business, Telenet Communications has implemented various reward initiatives:

- **Cash-back Programs:** Providing loyal customers with cash-back incentives based on their expenditure levels.
- **Loyalty Points System:** Allowing customers to accumulate points redeemable for discounts or additional services, thus reinforcing customer satisfaction.
- **Referral Rewards:** Encouraging current customers to refer new clients through a structured reward system, creating a win-win situation for both parties.

## Negotiation Strategies

Telenet Communications adopts a customer-centric approach in its negotiation processes, focusing on personalized interactions to effectively address customer needs. The negotiation strategy encompasses:

- **Tailored Negotiation Sessions:** Customizing discussions to align with the specific requirements of each customer.
- **Flexible Pricing Structures:** Offering tiered pricing models that adapt to different usage levels,

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thus empowering customers to choose options that suit their budget.

- **Value-Added Offers:** Presenting limited-time promotions during negotiations to enhance the perceived value of the offerings.

### Targeting Specific Customer Segments

Telenet Communications meticulously crafts offerings designed to meet the distinct needs of specific customer segments, such as:

- **Family Packages:** Delivering comprehensive plans that incorporate family-oriented features like parental controls and shared data capabilities.
- **Youth-Oriented Services:** Developing tailored services for younger customers, including student discounts and value-added applications that align with their digital lifestyles.

### Customer Feedback Mechanisms

To foster continuous improvements in service offerings, Telenet Communications prioritizes gathering customer feedback through several methods:

- **Regular Surveys and Focus Groups:** Engaging customers to gather insights on service experiences and potential areas for development.
- **Analysis of Online Reviews:** Monitoring customer sentiments across various platforms to identify trends and potential enhancements.
- **Feedback from Service Interactions:** Leveraging data from customer interactions to identify recurring concerns and areas for service refinement.

### Impact of Market Changes

Telenet Communications remains vigilant regarding changes in market dynamics and evolving customer preferences, as these factors can significantly affect its negotiating power. Critical considerations include:

- **Emerging Technologies:** The advent of new technologies necessitates ongoing adaptation of service offerings to maintain competitive pressures.
- **Growing Demand for Sustainability:** An increasing customer preference for eco-friendly services may require Telenet to adapt its offerings in alignment with these values.
- **Competitive Landscape:** The emergence of new competitors can dilute customer loyalty, prompting Telenet to continuously innovate and revise its value propositions.

In conclusion, Telenet Communications adopts a comprehensive strategy to understand and enhance its negotiating power over customers. By effectively positioning itself in the telecommunications sector, engaging thoughtfully in negotiations, and maintaining an acute awareness of market trends, Telenet ensures customer satisfaction and loyalty in Greece's competitive landscape.

### 4.3.4 Competition Intensity

The telecommunications sector in Greece is marked by a highly competitive environment that poses significant challenges and opportunities for Telenet Communications. This analysis evaluates the competitive intensity within the Greek telecommunications market, identifying key competitors, the factors contributing to competition, and potential changes in the competitive landscape that Telenet must navigate.

#### Level of Competition

The telecommunications market in Greece is characterized by a robust level of competition, influenced by several critical elements, including:

- **Multiple Established Players:** The presence of numerous well-established companies vying for market share creates a dynamic competitive atmosphere.
- **Market Entry of Newcomers:** The continuous influx of new entrants seeking to capture consumer attention adds to the competitive intensity.
- **Technological Advancements:** Rapid technological progress demands consistent innovation, compelling companies to enhance their service offerings regularly.
- **Pricing Pressure:** Intense price competition and frequent promotional activities can diminish profit

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margins for all providers.

- **Regulatory Environment:** Compliance with regulatory standards poses challenges, influencing operational costs and market dynamics.

### Main Competitors

Telenet Communications faces considerable competition from several key players within the telecommunications industry in Greece. The main competitors include:

- **OTE Group:** A significant force in the fixed-line market, OTE Group tends to shape market pricing and service standards, compelling other competitors, including Telenet, to adapt accordingly.
- **Vodafone Greece:** With a strong foothold in the mobile telecommunications sector, Vodafone's aggressive pricing strategies and varied service options create a challenging environment for Telenet.
- **Wind Hellas:** A notable competitor in both mobile and broadband markets, Wind Hellas actively influences market share distributions and serves as a critical benchmark for Telenet's service offerings.
- **Local and Regional Providers:** Smaller telecommunications firms that cater to niche markets by exploiting specific geographic advantages amplify the overall competitive landscape.

### Key Factors Contributing to Competition

Several factors significantly influence the competitive intensity in the telecommunications sector:

- **Customer Expectations:** Increasing customer expectations regarding service quality encourage providers to continuously improve their offerings.
- **Low Switching Costs:** The minimal costs associated with changing providers enhance competitive pressures, as consumers are likely to switch if their needs are unmet.
- **Strategic Partnerships:** Collaborations and strategic alliances can bolster service delivery and enhance customer experiences, necessitating Telenet to consider similar arrangements.
- **Investment in Technology:** Significant capital investments in innovation and infrastructure are crucial for retaining competitive advantage in this fast-evolving sector.

### Emerging Competitors

The telecommunications landscape may soon face disruptions from emerging competitors, which could alter the dynamics of competition:

- **Over-the-Top (OTT) Service Providers:** Platforms like Netflix and WhatsApp are redefining communication and entertainment preferences, potentially reducing reliance on traditional telecommunications services.
- **Innovative Startups:** New companies adopting cutting-edge technologies, such as 5G and IoT solutions, pose formidable threats by offering unique services that challenge established providers.
- **International Telecom Firms:** Foreign companies entering the Greek market can introduce competitive pricing and innovative service models, further intensifying market competition.

### Future Evolution of Competition

The competitive intensity within the telecommunications sector is anticipated to evolve significantly, influenced by several trends:

- **Mergers and Acquisitions:** An increase in mergers within the industry could lead to market consolidation, thereby intensifying competitive pressures among fewer, larger players.
- **Personalized Consumer Services:** A shift toward personalized and customer-centric offerings will become pivotal as tech-savvy consumers demand tailored experiences.
- **Changing Regulatory Landscape:** Potential regulatory shifts could reshape market pricing strategies and overall competition.
- **Technological Innovations:** Ongoing advancements in technology will likely redefine service delivery methods and establish new consumer expectations.

### Preparing for Future Competition

To remain competitive amidst these evolving challenges, Telenet Communications may consider the following strategic approaches:

- **Investment in Technology:** Prioritizing investments in advanced technology and infrastructure is essential for enhancing service delivery and maintaining a competitive edge.
- **Customer Experience Focus:** Developing robust strategies to improve customer satisfaction and loyalty will be crucial for retaining existing clients and attracting new ones.

- **Trend Monitoring:** Keeping abreast of emerging trends and adapting innovative business models will be vital for aligning with shifting market dynamics.
- **Strategic Partnerships:** Forming alliances with other industry players can expand service offerings and enhance market reach, thus reinforcing Telenet's competitive positioning.

In conclusion, the competitive landscape for Telenet Communications in Greece is challenging yet offers opportunities for growth. By adopting a strategic focus on innovation, customer-centric services, and adaptability, Telenet can effectively navigate this dynamic sector and position itself for sustained success.

### 4.3.5 Barriers to Entry

Entering the telecommunications market in Greece presents a multitude of challenges for Telenet Communications. This sector is characterized by heavy regulation, substantial capital requirements, and fierce competition. Understanding the barriers to entry is essential for developing a successful business strategy that aligns with market realities and addresses these challenges effectively.

#### Initial Investment Requirements

The telecommunications industry necessitates a significant initial capital investment, which can serve as a considerable barrier for new entrants. Critical financial commitments include:

- **Infrastructure development costs**, which encompass the construction and maintenance of cell towers, fiber optic networks, and data centers.
- **Licensing fees and spectrum rights**, which are vital for legal operation within the sector.
- **Technology and equipment purchases**, including network hardware, routers, switches, and other essential infrastructure components.
- **Operational costs**, which cover staffing, utilities, and the maintenance of telecommunications networks.
- **Marketing and customer acquisition expenses**, which are essential to establishing a brand presence and competing effectively with current providers.

These elevated financial requirements effectively restrict market access to organizations with substantial funding and resources.

#### Intellectual Property Rights as Barriers to Entry

Intellectual property (IP) rights serve as another significant barrier to entry in the telecommunications sector. Telenet Communications, like its established counterparts, can leverage IP protections that provide a competitive advantage. Key IP barriers include:

- **Patents on technology and network designs**, which inhibit new entrants from utilizing proprietary innovations without securing licensing agreements.
- **Trademarks protecting brand identity**, ensuring that established companies maintain brand recognition and consumer trust.
- **Copyrights for telecommunications software and systems**, which protect proprietary technologies and limit the ability of new businesses to replicate industry-leading solutions.

These IP protections present additional hurdles for new entrants attempting to offer competitive alternatives.

#### Regulatory and Compliance Barriers

The highly regulated nature of Greece's telecommunications sector imposes stringent compliance requirements that act as barriers to entry. Key standards include:

- **Licensing requirements**, which mandate that new operators secure official authorization from relevant Greek regulatory bodies.
- **Data privacy and protection regulations**, including adherence to the General Data Protection Regulation (GDPR) aimed at safeguarding consumer data.
- **Health and safety regulations**, which address issues related to electromagnetic emissions and ensure worker safety during network infrastructure development.

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- **Quality of service standards**, which regulatory authorities enforce to guarantee high-performance telecommunications networks.

Compliance with these requirements necessitates substantial investments in legal expertise, operational adjustments, and continuous monitoring to achieve regulatory adherence.

### Distribution Challenges for New Entrants

The telecommunications sector heavily relies on established distribution networks for customer outreach. New entrants encounter several challenges in gaining access to these channels, dominated by major providers, including:

- **Existing distribution partnerships**, where established telecom companies hold exclusive agreements with retailers and distribution partners.
- **Customer loyalty and brand recognition**, which complicates efforts to attract subscribers from established providers.
- **Negotiating terms with distribution partners**, as suppliers often prioritize agreements with well-known players over new entrants.

Establishing an effective distribution network represents a significant hurdle for companies aspiring to penetrate the Greek telecommunications market.

### Established Supplier Relationships

Telenet Communications, akin to other major telecommunications firms, benefits from long-standing relationships with key suppliers that furnish critical infrastructure and technology solutions. New entrants must navigate:

- **Long-term contracts** that suppliers have with established telecom service providers, restricting access to essential components and services.
- **Exclusive relationships with technology providers**, which grant preferential pricing and early access to advanced telecommunications technology for existing companies.
- **Limited access to proprietary technologies**, often developed and available solely to established telecommunications firms.

Such supplier relationships provide a competitive edge that complicates market entry for new companies.

### Future Evolution of Entry Barriers and Strategies to Overcome Them

As the telecommunications industry evolves, entry barriers are expected to grow more complex due to technological advancements and increasing regulatory demands. Emerging challenges may encompass:

- **Higher technological investments**, as the rise of 5G, IoT, and AI-driven network management will require extensive capital outlays.
- **Stricter regulatory oversight**, particularly concerning cybersecurity, data privacy, and environmental sustainability.
- **Market consolidation**, with anticipated mergers and acquisitions among existing providers resulting in diminished opportunities for new entrants.

To effectively navigate these barriers, Telenet Communications may consider the following strategic approaches:

- **Investing in cutting-edge technologies** to enhance service efficiency and reduce operational costs.
- **Forming strategic partnerships** with established telecom providers, technology firms, and infrastructure companies to gain market access and leverage their established networks.
- **Maintaining regulatory compliance** through continual monitoring of industry changes and adaptive legal strategies.
- **Utilizing digital marketing and customer engagement** to fortify brand presence and differentiate service offerings from competitors.

By proactively addressing these challenges, Telenet Communications can strengthen its market position and adeptly navigate the dynamic telecommunications landscape in Greece.

#### 4.4 Evaluation of Competitive Position

Evaluating the competitive position of Telenet Communications within the Greek telecommunications sector is essential for understanding its market dynamics, strategic strengths, and vulnerabilities. This analysis encompasses various factors that influence Telenet's operational landscape, including regulatory impacts, supplier and customer bargaining power, competition intensity, and barriers to entry. A comprehensive evaluation will provide stakeholders, including potential investors and financing institutions, with insights into Telenet's ability to navigate challenges and capitalize on opportunities in an evolving market.

Factor	Very Low	Low	Low to Moderate	Moderate	Moderate to High	High	Very High
Regulatory Framework Impact				X			
Bargaining Power of Suppliers		X					
Bargaining Power of Customers					X		
Intensity of Competition						X	
Barriers to Entry		X					

##### Regulatory Framework Impact: Moderate

Telenet Communications operates under a structured regulatory framework shaped by both national and European Union policies. While the necessity to comply with licensing requirements, data protection laws, and service quality standards exists, these regulations provide a framework that supports fair competition without being overly restrictive. This balance allows Telenet the flexibility to adapt its operations while staying compliant. However, potential changes in regulations could require constant vigilance and thoughtful adaptation to maintain operational efficiency.

##### Bargaining Power of Suppliers: Low

The telecommunications sector in Greece experiences a favorable supplier landscape characterized by a diverse mix of vendors and technology providers. Telenet Communications enjoys a low bargaining power from suppliers due to its ability to establish long-term agreements and engage in bulk purchasing. This procurement strategy enables Telenet to secure favorable pricing and terms, further enhancing its cost efficiency. The presence of multiple suppliers for critical network infrastructure contributes to this advantageous position.

##### Bargaining Power of Customers: Moderate to High

Customers within the Greek telecommunications market wield significant influence due to the multitude of service providers available and the ease of switching between them. Telenet must continuously focus on **competitive pricing**, **service quality**, and **customer experience** to bolster customer loyalty and retention. This pressure necessitates ongoing investments in **innovation** and personalized service offerings. Additionally, loyalty programs and targeted marketing strategies are crucial to mitigating the effects of customer bargaining power in this dynamic environment.

##### Intensity of Competition: High

The competitive landscape in the Greek telecommunications sector is marked by intense rivalry, with established players such as OTE Group, Vodafone Greece, and Wind Hellas vying for market share. This high level of competition drives aggressive pricing strategies, frequent promotions, and rapid technological advancements. Telenet Communications must prioritize **differentiation**, focusing on superior network quality, value-added services, and strategic partnerships to navigate this competitive intensity effectively. A proactive approach to market trends and customer demand is essential for sustained growth.

##### Barriers to Entry: Low

The barriers to entry within the Greek telecommunications market are relatively low, offering new

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entrants opportunities to establish themselves in the sector. While the initial investment in infrastructure and regulatory compliance is necessary, advancements in cloud-based services and digital platforms have simplified market entry for new competitors. Nonetheless, established market players benefit from strong brand recognition and extensive infrastructure. Telenet should leverage these characteristics to maintain a competitive edge against potential new entrants.

In conclusion, Telenet Communications operates in a complex yet opportunity-rich telecommunications market in Greece. By recognizing and responding to the factors outlined by this evaluation, particularly in terms of regulatory adaptation, supplier management, customer engagement, competitive positioning, and emerging entrants, Telenet can better navigate challenges and leverage its strengths for sustained growth and innovation.

## 5. Strategic Planning

### 5.1 Vision and Mission Statement

Telenet Communications operates in the dynamic telecommunications sector in Greece, focused on delivering exceptional value to its clients through advanced communication solutions. With a clear vision and mission, the company aims to position itself as a preferred alternative carrier, catering to the diverse and complex needs of business customers locally and internationally.

#### Vision

Telenet Communications envisions itself as a pivotal player in the telecommunications landscape, recognized for driving innovation and excellence in service delivery. The company strives to transform the way businesses communicate by providing seamless connectivity and customized solutions that empower clients to achieve their operational goals.

Through continuous investment in cutting-edge technology and fostering a culture of innovation, Telenet Communications aims to redefine telecommunications services for businesses, ultimately setting a benchmark for quality and reliability in the industry.

#### Mission

Telenet Communications is committed to exceeding client expectations by offering integrated communication solutions that are meticulously crafted to meet the distinct requirements of each business client. The organization prioritizes the following mission imperatives:

- **Customer-Centric Approach:** The company emphasizes understanding and fulfilling the unique needs of each business, fostering long-term satisfaction and loyalty.
- **Strategic Partnerships:** Telenet Communications actively pursues alliances with leading technology providers to enrich its service offerings and deliver comprehensive solutions that maximize value for clients.
- **Commitment to Quality:** Adherence to high service standards is paramount, as it ensures the trust and reliability crucial for maintaining strong relationships with customers and suppliers alike.
- **Development of Human Capital:** Fostering talent through best practices in talent management is central to the company's strategy, enabling it to attract and retain skilled professionals essential for driving organizational success.

In conclusion, Telenet Communications positions itself to set the pace in telecommunications services designed for the business community. By leveraging innovation, exceptional service quality, and robust partnerships, the company is well-equipped to achieve its strategic objectives.

Among its notable accomplishments, Telenet Communications has established a state-of-the-art communication infrastructure designed to facilitate seamless connectivity. This advancement not only enhances service delivery but significantly contributes to solidifying its reputation as a preferred choice for business clients amid an increasingly competitive market.

### 5.2 Qualitative goals

In the highly competitive telecommunications sector in Greece, Telenet Communications acknowledges the pivotal role that well-defined qualitative objectives play in shaping its strategic initiatives. These objectives are essential for enhancing customer experience, driving innovation, and ensuring sustainable growth. By concentrating on qualitative factors, Telenet Communications can adeptly navigate market challenges and harness emerging opportunities.

#### Enhance Customer Experience:

Telenet Communications is devoted to providing exceptional service through targeted initiatives, which include:

- Offering personalized customer support to cater to individual client needs.
- Ensuring quick response times to customer inquiries to enhance satisfaction.
- Developing intuitive and user-friendly interfaces to simplify interactions with the company's services.

#### Expand Market Reach:

The organization intends to investigate opportunities to penetrate underserved rural markets



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throughout Greece. By focusing on these regions, Telenet Communications aims to:

- Increase its customer base significantly.
- Improve the availability of essential telecommunications services, thereby enhancing community connectivity.

### **Foster Innovation:**

Investing in research and development is critical for Telenet Communications to sustain its competitive advantage. The focus will be on:

- Integrating cutting-edge technologies, particularly in the realms of 5G networks and Internet of Things (IoT) solutions.
- Meeting the changing demands of both consumers and businesses through innovative service offerings.

### **Strengthen Brand Reputation:**

To cultivate a strong brand presence, Telenet Communications will implement comprehensive marketing strategies highlighting:

- Reliability and service quality.
- An unwavering commitment to innovation.

A robust brand reputation will enable the company to differentiate itself in a saturated marketplace and foster customer loyalty.

### **Develop Strategic Partnerships:**

Collaboration is integral to Telenet Communications' growth strategy. The company aims to:

- Establish strategic partnerships with technology firms to access innovative solutions.
- Collaborate with local businesses to enhance service offerings, benefiting from local insights and technological advancements.

### **Promote Sustainability:**

In an era where corporate responsibility is increasingly important, Telenet Communications is dedicated to integrating eco-friendly practices across its operations. The company will engage in:

- Corporate social responsibility initiatives that positively impact the community and environment.
- Aligning its business practices with the values of its customers to promote a sustainable future.

### **Improve Financial Performance:**

The primary objective for Telenet Communications is to enhance profitability by:

- Optimizing operational efficiency and controlling costs.
- Ensuring that growth strategies align with maintaining top-notch service quality and fostering financial stability, ultimately benefiting shareholder value.

By realizing these qualitative objectives, Telenet Communications is strategically positioned to enhance its competitive advantage while effectively responding to the fluid market conditions within Greece. Emphasizing customer-centric strategies and a commitment to sustainable growth will not only strengthen the company's performance but also significantly contribute to the advancement of the telecommunications sector in the region.

## **5.3 Quantitative goals**

The financial projections for a telecommunications company located in Greece provide a foundational framework for analyzing the quantitative objectives that underpin its strategic vision. By assessing various financial metrics, the company can delineate targeted outcomes that align with its operational goals and market positioning. The following sections outline the primary quantitative objectives essential for sustainable growth and profitability.

### **Revenue Objectives**

The company aims to enhance its annual revenue streams significantly over the next five years. The projected revenue levels are as follows:

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- 2025: €9,188,808
- 2026: €9,628,375
- 2027: €10,318,533
- 2028: €11,168,381
- 2029: €13,594,287

This trajectory indicates an ambitious annual growth rate that underscores the company's commitment to capturing market share and expanding service offerings within the telecommunications sector.

### Cost Management and Efficiency Goals

Effective cost management is crucial for maintaining profitability amidst increasing competition in the telecommunications market. The company has set the following objectives regarding direct costs, expenses, and personnel costs:

- **Direct Costs:** The projection for direct costs is to escalate from €1,828,806 in 2025 to €3,589,110 by 2029, maintaining a growth ratio that ensures alignment with revenue growth.
- **Expenses:** Annual operational expenses are projected to increase strategically, from €272,606 in 2025 to €474,282 by 2029, ensuring they do not outpace revenue growth.
- **Personnel Costs:** Personnel-related expenditures will evolve from approximately €256,450 in 2025 to €568,500 by 2029, reflecting a commitment to talent acquisition and retention, crucial in the fast-evolving telecommunications landscape.

### Tax Obligations Management

The company forecasts its tax obligations with a clear strategy for income and sales taxes based on accrued amounts:

- **Income Taxes:** The company aims to effectively manage and minimize current year taxes, anticipating the following accrued tax obligations:
  - 2025: €1,409,793
  - 2026: €1,477,932
  - 2027: €1,576,527
  - 2028: €1,653,196
  - 2029: €2,118,288
- **Sales Taxes:** Similarly, the sales tax obligations are projected to grow steadily, reaching €3,262,629 by 2029. Effective tax planning will be essential to optimize cash flow.

### Cash Flow Objectives

Maintaining robust cash flow is paramount to the operational health of the company. To this end, the company will establish the following cash flow management objectives:

- **Accounts Receivable:** The target for sales on credit is set at 50%, with an objective to reduce the days required to collect payments to 30 days, enhancing liquidity.
- **Accounts Payable:** The company plans to structure its payables to ensure a balanced cash flow position while achieving a target of 50% for purchases made on credit, aiming to improve payment terms to 90 days.

### Investment in Fixed Assets

The company acknowledges the necessity of continual investment in fixed assets to maintain state-of-the-art services. Projected capital investments and depreciation schedules are as follows:

- **Fixed Asset Acquisition:** Investments are detailed as follows:
  - 2025: €9,859,461
  - 2026: €10,359,461
  - Sustained investments will occur annually, with a planned annual depreciation pattern allowing for asset longevity and optimal service delivery.

### Dividends Policy

In alignment with shareholder value maximization, the company has established a dividend plan reflecting growth and stability:

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- Anticipated dividend payments will align correspondingly with profits, projecting growth from €1,828,806 in 2025 to €3,589,110 by 2029, thereby fostering trust and investment confidence in the company's financial health.

### Financing Strategy

The financing strategy incorporates both short-term and long-term liabilities, crucial for fostering the company's capital structure and financial integrity. The quantifiable objectives include:

- **Reduction of long-term bank liabilities:** It aims to transition from €2,458,334 in 2025 to diminishing levels by 2029, effectively managing interest expenses while securing investment for growth.
- **Maximization of interest income:** Establishing a robust interest income strategy, targeting growth from €20,000 in 2025 to €45,000 by 2029, will enhance net income and overall profitability.

In summary, the company outlines a comprehensive set of quantitative objectives designed to ensure a solid financial foundation. Through meticulous revenue management, cost control, effective tax strategies, robust cash flow management, and strategic investment planning, the telecommunications enterprise positions itself for sustained success in a competitive market environment. These objectives not only serve the company's internal goals but also build confidence among stakeholders and potential investors.

## 5.4 Strategic Planning

In the telecommunications sector in Greece, Telenet Communications operates in a highly competitive and dynamic environment. The telecommunications market is characterized by rapid technological advancements and changing consumer preferences, resulting in a diverse range of products and services. Understanding the competitive landscape and market size is essential for Telenet Communications to identify opportunities for growth and differentiation.

### Market Overview

Greece's telecommunications market is experiencing significant growth, driven by the increasing demand for mobile and internet services. The total market size is estimated to exceed €4 billion, encompassing various segments, including mobile services, broadband internet, and broadcasting. As the population becomes more reliant on digital connectivity, the demand for high-speed internet and mobile data continues to rise.

### Main Competitors

Telenet Communications faces competition from prominent players in the Greek telecommunications market. The main competitors include:

- OTE (Hellenic Telecommunications Organization)
- Vodafone Greece
- Wind Hellas
- Cosmote

Each competitor possesses distinct strengths and weaknesses that influence their market position.

### Strengths and Weaknesses of Competitors

Competitors in the telecommunications sector exhibit diverse characteristics:

#### OTE

Strengths: Strong infrastructure and comprehensive service offerings.

Weaknesses: Higher price points and slower response times.

#### Vodafone Greece

Strengths: Strong brand recognition and extensive mobile plans.

Weaknesses: Limited presence in rural markets.

#### Wind Hellas

Strengths: Competitive pricing and innovative service options.

Weaknesses: Issues with customer service and concerns regarding network reliability.

#### Cosmote

Strengths: Strong customer loyalty and a robust fiber network.

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Weaknesses: Perceptions of elevated costs among consumers.

### Differentiation Strategies

To distinguish itself from existing competitors, Telenet Communications could focus on several strategic initiatives:

- Offering personalized customer support to enhance customer satisfaction.
- Implementing flexible pricing models to accommodate varying customer needs.
- Providing unique bundled services that combine internet, phone, and television.
- Investing in cutting-edge technology to improve service quality and reliability.

### Competitive Strategies in the Market

Competitors may employ various strategies to maintain or expand their market presence, including:

- Aggressive marketing campaigns aimed at building brand awareness and customer acquisition.
- Forming partnerships with technology companies to enhance service offerings and capabilities.
- Focusing on expansion efforts into underserved or niche markets.
- Innovating through technology upgrades and the introduction of new services.

### Market Trends Impacting Telecommunications

Several market trends are influencing the telecommunications sector in Greece:

- Increased demand for high-speed internet and the rollout of 5G services.
- Growing consumer preference for bundled services that combine multiple offerings.
- Regulatory changes affecting pricing structures and competitive dynamics.
- Rising interest in Internet of Things (IoT) applications and smart home technologies.

### Overall Demand for Telecommunications Services

The demand for telecommunications products and services remains robust, driven by factors such as:

- An ever-growing population that relies heavily on mobile and internet connectivity.
- Continued remote working and digital interaction requirements stemming from recent global events.
- The expansion of digital services and e-commerce, necessitating reliable communication solutions.

### Target Customer Segments

Specific customer types that Telenet Communications could target include:

- Residential consumers seeking reliable and high-speed home internet solutions.
- Small and medium-sized enterprises (SMEs) in need of tailored business communication services.
- Remote workers requiring dependable internet connections.
- Tech-savvy individuals interested in adopting the latest digital technologies.

### Strategies for Competitive Advantage

To effectively compete and capture market share, Telenet Communications could employ several strategies:

- Investing in customer experience enhancements, such as offering 24/7 support services.
- Leveraging data analytics to personalize and tailor services to meet specific customer needs.
- Maintaining competitive pricing without compromising quality to attract price-sensitive customers.
- Engaging in targeted marketing campaigns to reach specific demographics effectively.

Through a comprehensive understanding of the competitive landscape, market dynamics, and consumer expectations, Telenet Communications can position itself strategically within the Greek telecommunications sector, ensuring sustainable growth and increased market share.

## 5.5 Strategic Actions

### 5.5.1 Company Products or Services

Telenet Communications is dedicated to providing innovative and reliable telecommunications services across the Greek market. To maintain its competitive edge and ensure high levels of customer satisfaction, a comprehensive evaluation of existing service offerings and potential enhancements is imperative. The company recognizes that the telecommunications landscape is continually evolving, necessitating a strategic approach to service delivery that meets the changing needs of its customers.

### **Current State Evaluation**

A critical analysis of the current services provided by Telenet Communications is essential to identify weaknesses and areas for improvement. This process will involve:

Conducting customer satisfaction surveys to gather valuable insights directly from users.

Utilizing feedback to pinpoint specific areas requiring enhancement, thereby informing service development strategies.

### **Service Quality Enhancement**

Enhancing service quality is vital to increasing customer satisfaction and fostering long-term loyalty. Telenet Communications will implement several initiatives aimed at achieving this goal, including:

Investing in staff training focused on new customer service techniques. This will encompass:

- Development of communication skills for front-line employees.
- Effective complaint management procedures to resolve issues promptly and efficiently.

Creating a culture of customer-centricity within the organization to ensure all team members prioritize client satisfaction.

### **New Service Development**

Recognizing the importance of innovation, Telenet Communications plans to develop new services that not only offer additional value but also create new revenue streams. The strategic initiatives will include:

Exploring the introduction of a premium service tailored for high-demand clients. This bespoke solution will be designed to address the unique needs of this segment.

Conducting market research to identify potential gaps in the current offerings and existing customer demands.

### **Digital Transformation Initiatives**

To ensure a modern and user-friendly experience, Telenet Communications will embrace digital transformation by developing a dedicated mobile application. This application will facilitate:

- Online booking of services, allowing customers to schedule at their convenience.
- Tracking of order progress to enhance transparency and reduce customer anxiety.
- Access to immediate support, ensuring quick resolution of any inquiries or issues.

### **Marketing Strategy Enhancement**

Increasing the visibility of services is paramount for attracting new customers. Telenet Communications will implement targeted marketing campaigns, focusing on:

Using various advertising channels, including digital media and local outreach to maximize reach and engagement.

Highlighting the diverse range of services and unique selling propositions (USPs) that distinguish Telenet Communications from its competitors.

### **Customer Loyalty Programs**

To cultivate ongoing customer loyalty, Telenet Communications plans to establish rewarding programs for repeat service usage, which may include:

Developing a structured rewards system that recognizes and incentivizes long-term customers.

Offering exclusive benefits to loyal clients, such as discounts or access to premium service features.

Through the execution of these comprehensive strategies, Telenet Communications aims to solidify its position as a leading telecommunications provider in Greece, enhance customer satisfaction, and promote sustainable business growth over the long term.

## **5.5.2 Pricing Policy**

Telenet Communications understands the significance of a well-defined pricing policy within the competitive landscape of the telecommunications sector in Greece. As the company aims to establish a

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strong market presence and achieve its strategic objectives, it will employ a multi-faceted pricing strategy that is intricately designed to respond to market demands, operational constraints, and customer expectations.

### Cost Analysis

To develop a robust pricing strategy, Telenet Communications will conduct a comprehensive analysis of all associated costs for its products and services. This assessment will encompass a variety of production and operational expenses, ensuring no cost category is overlooked, including:

- **Raw material costs**
- **Labor costs**
- **Marketing and sales expenses**
- **Distribution and logistics costs**
- **Overhead expenses**

By thoroughly evaluating these cost components, the company will establish a solid foundation for pricing, ensuring that its offerings remain both competitive and sustainable.

### Competitor Pricing Assessment

Understanding the competitive landscape is crucial for Telenet Communications. The company will perform an extensive analysis of rival firms' pricing structures within the telecommunications industry. This will involve collecting and examining data on:

- Competitor pricing models
- Service offerings and features
- Customer reviews and feedback on competitor services

Through this analysis, Telenet Communications will assess the competitiveness of its own pricing and identify unique selling points that can differentiate its services in the market.

### Pricing Strategy Selection

Once the cost structure and competitive landscape have been analyzed, Telenet Communications will select an appropriate pricing strategy that aligns with its long-term objectives. Possible pricing strategies may include:

- **Market Penetration:** This approach will involve initially setting lower prices to quickly capture market share and attract a broad customer base.
- **Premium Pricing:** For certain high-quality services, the company may pursue a premium pricing strategy to enhance its brand image and reflect the superior value provided to customers.

### Customized Pricing Models

Recognizing the diverse needs of its customer base, Telenet Communications will implement customized pricing models tailored to specific customer categories, such as:

- **Mass Market:** Competitive pricing structures aimed at acquiring and retaining a large customer base.
- **Small Clients:** Flexible pricing options that cater to the limited budgets of smaller businesses.
- **Premium Customers:** Offering exclusive services and value-added packages at higher price points to enhance the customer experience.

### Dynamic Pricing Mechanism

The company will introduce a dynamic pricing system, allowing for real-time price adjustments based on fluctuations in demand, seasonal trends, and other external market conditions. This adaptability will empower Telenet Communications to remain responsive to market dynamics, maximizing revenue opportunities and optimizing margin potential.

### Promotional Offers

To stimulate demand and encourage customer acquisition, Telenet Communications will deploy strategic promotional initiatives. These may include:

- **Limited-time discounts**

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- **Bundled service offerings**
- **Referral programs for existing customers**

These promotional strategies will be designed to drive sales while maintaining profitability, ensuring a favorable balance between customer acquisition costs and revenue generation.

### **Customer Satisfaction Assessment**

A key component of the pricing strategy will be the continual evaluation of customer satisfaction and the perceived value for money associated with Telenet Communications' offerings. The company will implement:

- Customer feedback mechanisms, such as surveys and focus groups, to gather insights from users.
- Regular assessments of service performance relative to customer expectations and industry standards.

This feedback will be integral to refining pricing strategies, ensuring alignment with both business objectives and customer desires.

By executing this comprehensive pricing policy, Telenet Communications will strive to solidify its position in the Greek telecommunications market, driving sustainable growth while fostering customer loyalty and satisfaction.

### **5.5.3 Marketing Plan**

Telenet Communications is positioned to implement a comprehensive marketing strategy aimed at achieving significant growth and establishing a prominent presence in the Greek telecommunications market. Understanding the competitive landscape and the evolving preferences of consumers is essential for Telenet to enhance brand visibility and foster customer loyalty. A structured marketing approach will enable the company to connect with its target audience, address customer needs effectively, and convey the distinctive value of its services.

#### **Market Research and Analysis**

Telenet Communications will prioritize detailed market research and analysis to inform its marketing strategy. This component will involve:

- Conducting in-depth market research to identify current industry trends, customer preferences, and the competitive landscape.
- Utilizing a combination of surveys, focus groups, and social media analytics to capture valuable data on consumer behavior and preferences.

#### **Brand Positioning**

A pivotal aspect of Telenet's marketing strategy is its brand positioning. The company will focus on:

- Defining a unique value proposition that distinguishes Telenet Communications from competitors in the telecommunications sector.
- Crafting a compelling brand narrative that resonates with the target audience and clearly communicates the benefits of its offerings.

#### **Digital Marketing Campaign**

In today's digital age, Telenet Communications recognizes the importance of an effective digital marketing campaign. The company will implement:

- A comprehensive digital marketing strategy that includes search engine optimization (SEO), pay-per-click (PPC) advertising, and social media marketing to increase online visibility.
- The creation of engaging content designed to educate consumers about Telenet's services and promotions, encouraging active participation from potential customers.

#### **Customer Engagement**

To build a loyal customer base, Telenet Communications will enhance customer engagement through:

- The establishment of a customer loyalty program aimed at incentivizing repeat business and rewarding long-term customers.
- The use of email marketing and personalized communications to keep customers informed about new offers and service enhancements, thereby nurturing customer relationships.

### **Partnerships and Sponsorships**

Telenet will seek to expand its market reach by initiating partnerships and sponsorships that align with its objectives. This will involve:

- Exploring strategic partnerships with local businesses and government organizations to foster community engagement and enhance brand visibility.
- Sponsoring local events to connect with potential customers and cultivate a positive public perception of the Telenet brand.

### **Performance Monitoring**

To ensure the effectiveness of its marketing initiatives, Telenet Communications will implement a robust performance monitoring system. This will include:

- Setting clear key performance indicators (KPIs) to measure the outcomes of various marketing strategies and campaigns.
- Regularly reviewing and analyzing marketing efforts to optimize approaches based on performance data and market feedback.

By executing this structured marketing strategy, Telenet Communications aims to increase its market share and establish a dedicated customer base, while remaining adaptable in the dynamic telecommunications landscape of Greece. The company's focus on comprehensive market understanding, strategic branding, digital engagement, customer loyalty, and performance analysis will drive its long-term success and growth within the industry.

### **5.5.4 Sales Plan**

Telenet Communications aims to develop a comprehensive sales strategy tailored to the unique landscape of the telecommunications sector in Greece. This strategy will focus on engaging customers through a variety of channels and setting clear, ambitious sales goals that align with the company's vision for growth. By adopting a structured and analytical approach, Telenet Communications can effectively enhance its market penetration, meet customer needs, and improve competitive positioning.

#### **Customer Engagement Approach**

The company will prioritize direct engagement with customers to foster strong relationships and drive loyalty. This engagement will take place through diverse sales channels that include:

##### **Online Channels:**

- **E-commerce Platforms:** Leveraging online marketplaces to promote services, facilitate customer inquiries, and streamline the purchasing process.
- **Social Media:** Utilizing platforms such as Facebook, Instagram, and Twitter to create brand awareness and engage with potential customers.

##### **Physical Channels:**

- **Retail Outlets:** Establishing strategically located stores in urban centers and high-traffic areas to provide essential in-person support and service options.

##### **Wholesale Partnerships:**

- Collaborating with established distributors to enhance product accessibility and broaden the customer base.

#### **Sales Goals and Performance Monitoring**

Telenet Communications will set specific, measurable sales goals to guide performance and growth efforts. For example, the company targets a **20% increase in sales revenue** over the next 12 months. The attainment of these goals will be regularly monitored through quarterly assessments, ensuring that sales strategies remain aligned with broader business objectives.

#### **Market Analysis and Target Customer Profile**

A thorough analysis of the competitive landscape and an in-depth understanding of customer needs will be pivotal in identifying Telenet Communications' target market. The ideal customer profile will be characterized by:

- **Age:** 18-45 years



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- **Gender:** All genders
- **Income Level:** Middle to upper-middle-class individuals looking for reliable and high-quality telecommunications services.

### Customer Attraction Tactics

To effectively attract and retain customers, Telenet Communications will implement several strategic initiatives, including:

#### Promotional Campaigns:

- Offering **discounts** and **special offers** for new subscribers to incentivize their engagement.

#### Loyalty Programs:

- Developing loyalty rewards systems to cultivate long-term relationships with existing customers.

#### Bundled Services:

- Providing **bundled service packages** that offer additional value to users and encourage cross-selling of products.

### Cost and Financing Strategy

Careful planning of costs related to sales operations will be essential for the financial health of Telenet Communications. This planning will encompass budgeting for marketing expenses, sales personnel compensation, and other operational costs. Financing needs will be evaluated based on initial sales forecasts to ensure that adequate resources are available for effective market penetration and growth.

### Key Performance Indicators (KPIs)

To evaluate the success of the sales strategy, Telenet Communications will utilize specific key performance indicators (KPIs) that provide actionable insights. These include:

- **Monthly Sales Growth Rate**
- **Customer Acquisition Costs**
- **Customer Retention Rates**
- **Average Transaction Value**

Through the implementation of this robust sales strategy, Telenet Communications positions itself for significant growth and a strengthened market presence in the telecommunications sector in Greece, ensuring that it meets the expectations of its diverse customer base while navigating the competitive landscape effectively.

## 5.5.5 Payment Policy

Telenet Communications recognizes the significance of a comprehensive payment policy that caters to the diverse needs of its customers while ensuring efficient financial management and security. This policy is designed to facilitate smooth transactions and enhance customer satisfaction, thereby contributing to the company's overall operational efficacy in the telecommunications sector within Greece.

### Accepted Payment Methods

The company accommodates a variety of payment options to meet customer preferences. The following payment methods are accepted:

- **Cash**
- **Credit Cards**
- **Debit Cards**
- **E-wallets**
- **PayPal**
- **Bank Transfers**

This extensive range of payment methods ensures that customers can choose the option that best suits their individual needs.

### Payment Terms

To ensure clarity in transactions, Telenet Communications has established specific payment terms:

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- **Immediate payments** are required for all online transactions.
- **Installment payments** may be available for larger purchases, subject to prior approval.

These terms are designed to facilitate prompt processing while allowing flexibility for significant financial commitments.

### Payment Deadlines and Penalties

To promote financial responsibility and timely payments, the company has set clear payment deadlines and associated penalties for late payments:

- All invoices are to be settled within **30 days** of issuance.
- A late fee of **5%** will be applied to overdue amounts once the deadline has passed.
- Continued non-payment may result in legal action to recover the owed amounts.

This framework reinforces the importance of adhering to payment schedules while safeguarding the company's financial interests.

### Returns and Refunds Procedure

Understanding the need for a customer-centric approach, Telenet Communications implements a flexible returns and refunds procedure:

- Returns are accepted within **14 days** of purchase.
- Products must be in **original condition** and packaging to qualify for a return.
- Refunds will be processed within **14 business days** following the receipt and inspection of the returned item.

This policy helps ensure customer satisfaction while maintaining the integrity of the company's operations.

### Late Payment Handling

In the event of late payments, Telenet Communications adheres to a structured follow-up process:

- An **initial reminder** will be sent via email after one week of non-payment.
- A **follow-up call** will be made two weeks after the due date to address outstanding payments.
- A **final notice** will be issued, which may lead to further legal action if payments remain unpaid for over **60 days**.

This methodical approach promotes accountability and ensures that customers remain informed about their financial commitments.

### Security Measures

To protect customers' financial data, Telenet Communications employs stringent security measures:

- All transactions are processed via secure, **PCI-compliant** payment gateways.
- Customer financial information is **encrypted** and stored with the utmost care.
- **Regular security audits** are performed to ensure compliance and data protection.

These measures underscore the company's commitment to safeguarding sensitive information, enhancing customer confidence in the payment process.

### Offers and Discounts

To incentivize specific payment methods and foster customer loyalty, Telenet Communications provides attractive offers:

- A **5% discount** is offered on payments made via bank transfer.
- A **2% cashback** will be awarded on credit card transactions exceeding **€100**.

These incentives not only encourage timely payments but also enhance overall customer experience.

Through this structured payment policy, Telenet Communications aims to create a reliable and user-friendly financial environment that fosters trust and satisfaction among its customers, while ensuring effective financial management.

## 5.5.6 Technology

Telenet Communications is positioning itself as a forward-thinking entity in the telecommunications sector within Greece. With rapid advancements in technology, the company recognizes the significance of establishing a solid technological foundation that supports operational excellence, enhances customer experience, and drives competitive advantage. This section outlines Telenet Communications' existing technological infrastructure, planned upgrades, management applications, data security measures, and employee training strategies.

### Existing Technological Infrastructure

Telenet Communications relies on a heterogeneous technological infrastructure, which includes both legacy systems and contemporary telecommunications equipment. As part of ongoing efforts to stay competitive, the company aims to conduct a comprehensive assessment of its existing infrastructure to identify key areas for upgrades. This assessment will ensure that systems remain efficient, scalable, and capable of meeting future demands.

### Management Tools and Applications

In order to streamline operations, Telenet Communications employs an array of management tools and applications designed to enhance productivity:

- **Customer Relationship Management (CRM) software** to maintain and analyze customer interactions.
- **Network management tools** that enable real-time monitoring of service performance and reliability.
- **Data analytics platforms** that support informed decision-making through actionable insights.

The company recognizes a pressing need for specialized software solutions to address areas such as customer support and service automation, thereby elevating both user experiences and operational efficiencies.

### Integration of New Technologies

Telenet Communications is dedicated to leveraging emerging technologies, including artificial intelligence (AI) and the Internet of Things (IoT). This commitment involves:

- Implementing **AI-driven analytics** to gain deeper customer insights and optimize service offerings.
- Utilizing **IoT solutions** for real-time network monitoring, enabling proactive management and quick response to service disruptions.

### Data Security Measures

As data security remains a paramount concern, Telenet Communications is undertaking multiple initiatives to protect customer personal information. These measures include:

- Employing **robust encryption protocols** for secure data transmission.
- Conducting **regular security audits and compliance checks** to adhere to GDPR regulations.
- Implementing **employee training programs** to promote awareness of cybersecurity best practices.

### Staff Training on New Technologies

To equip staff with the necessary skills to operate within an evolving technological landscape, Telenet Communications plans to implement a comprehensive training program that includes:

- **Regular workshops and seminars** facilitated by industry experts.
- **Online courses and self-paced learning modules** that staff can access at their convenience.
- **Peer-to-peer knowledge sharing sessions** to foster collaborative learning.

### Estimated Costs and Funding Needs

The estimated financial investment required for the comprehensive technology strategy is considerable, with anticipated costs encompassing both hardware and software upgrades. To support these initiatives, Telenet Communications may pursue external funding opportunities through strategic partnerships and investor engagement focused on innovative technology deployment.

### Integration Across Departments

Telenet Communications' technology is designed for seamless integration across critical business functions, including:

- **Sales:** Utilizing CRM analytics to refine customer targeting and improve service offerings.

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- **Marketing:** Harnessing data-driven insights to create targeted and personalized marketing campaigns.
- **Production:** Implementing automated processes aimed at enhancing operational efficiency and minimizing downtime.

### Gaining Competitive Advantage

By adopting an innovative technology strategy, Telenet Communications aims to secure a definitive competitive advantage, characterized by:

- **Enhanced customer service**, yielding faster response times and more personalized experiences.
- **Increased operational efficiencies** through automation and streamlined processes.
- **Data-driven decision-making**, which will facilitate quick adaptation to dynamic market conditions.

Telenet Communications acknowledges the pivotal role of technology in achieving its business objectives and is resolutely committed to investing in the essential tools, staff training, and systems that will foster growth and resilience in an increasingly competitive telecommunications landscape in Greece.

### 5.5.7 Human Resources

Telenet Communications recognizes that the success of its operations in the dynamic telecommunications sector in Greece is largely dependent on its human resources strategy. The company aims to align its organizational practices with the fast-evolving market demands while fostering a robust corporate culture that supports innovation and growth. This section outlines Telenet Communications' human resources plan, detailing the company's current structure, strategic initiatives for talent acquisition, employee development, performance enhancement, and cultural enrichment.

#### Organizational Structure

Telenet Communications operates with a functional organizational structure, comprising distinct departments including Operations, Sales, Customer Service, and Human Resources. The leadership team consists of the following pivotal roles:

- **Chief Executive Officer (CEO):** Provides overall strategic direction for the company.
- **Chief Operating Officer (COO):** Manages daily operations, ensuring efficiency in processes.
- **Sales Manager:** Oversees sales strategies and manages the sales team to achieve targets.
- **Customer Service Manager:** Ensures high levels of customer satisfaction through effective service management.
- **HR Manager:** Responsible for recruitment, talent development, and fostering employee relations.

In light of changing market dynamics, Telenet Communications is considering an agile restructuring approach to promote cross-departmental collaboration and facilitate quicker decision-making.

#### Talent Acquisition Strategy

To attract top talent in specialized areas such as data analytics, cybersecurity, and customer experience management, Telenet Communications plans to enhance its employer brand. This will be achieved through the following measures:

- Showcasing innovative projects and solutions.
- Highlighting the company's commitment to continuous employee development.

By actively pursuing these initiatives, Telenet aims to position itself as an employer of choice within the telecommunications sector.

#### Employee Development and Skills Upgrade

Telenet Communications intends to implement comprehensive training programs that will facilitate the continuous development of its workforce. These programs will include:

- **Certifications in relevant telecommunications technologies** to keep employees abreast of industry advancements.
- Individualized career development plans to align employee growth aspirations with organizational objectives.

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Such initiatives will not only bolster individual competencies but will also ensure that Telenet remains competitive in the market.

### Employee Performance Enhancement

To elevate employee performance, Telenet Communications will introduce a multifaceted strategy, which encompasses:

- **Performance-based bonuses** for exceeding set targets to motivate employees.
- **Regular recognition programs** to celebrate achievements and enhance morale.
- **Flexible working hours** to support a healthy work-life balance.

The organization understands that a motivated workforce translates into increased productivity and overall success.

### Performance Evaluation System

The employee performance evaluation system at Telenet Communications will rely on:

- **Measurable objectives** that are clear and attainable.
- **Continuous feedback loops** to promote growth and improvement.
- **Annual reviews** to assess accomplishments and identify areas for development.

This structured approach will ensure that employees receive constructive feedback and support throughout the year.

### Corporate Culture Promotion

Telenet Communications values a positive corporate culture as a cornerstone of its success. To foster such an environment, the company will:

- Encourage **open communication** and collaboration among employees.
- Promote **diversity** through inclusive practices and regular team-building activities.

By prioritizing these initiatives, Telenet aims to create a workplace that nurtures positive interactions and enhances employee satisfaction.

### Estimated Human Resources Investment

The estimated annual cost of the human resources plan is projected at approximately **€500,000**, which will cover recruitment, training, development programs, and employee engagement initiatives. This investment underscores Telenet Communications' commitment to building a robust and skilled workforce.

### External Collaborations

Acknowledging the value of external expertise, Telenet Communications plans to collaborate with consulting firms and specialized recruitment agencies. These partnerships will enhance talent acquisition efforts and provide insights into best practices in human resource management.

In conclusion, Telenet Communications is committed to developing its human resources strategy to ensure a high-performing and engaged workforce. By focusing on talent acquisition, employee development, performance incentives, and cultivating a positive corporate culture, the company is well-prepared to thrive within the competitive telecommunications landscape in Greece.

## 5.5.8 Environment / Sustainability

Telenet Communications recognizes the importance of sustainability within the telecommunications sector in Greece. As a responsible corporate entity, the company is dedicated to aligning its operational strategies with environmental stewardship while meeting the growing demands of its diverse consumer base. This commitment not only addresses ecological concerns but also fosters customer loyalty among individuals who care about sustainable practices.

### Profile of the Target Market

The target market for Telenet Communications encompasses a variety of demographics, including:

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- **Urban professionals** who value reliable, high-speed connectivity for work and leisure.
- **Young consumers** who are technologically adept and prioritize eco-friendly solutions.
- **Environmentally conscious individuals** seeking to align their telecommunications needs with their values.

These consumers require services that offer reliable connectivity, innovative technology, and sustainability. Telenet's focus on providing environmentally sustainable telecommunications solutions addresses these needs effectively, thereby supporting the company's market positioning.

### Differentiation from Competitors

Telenet Communications stands out among its competitors by emphasizing its commitment to sustainability. This strategic focus involves:

- **Integrating eco-friendly technologies** that minimize environmental impact.
- **Optimizing energy usage** across its operations and product offerings.

This differentiation is underscored by a growing base of eco-conscious consumers who are increasingly loyal to brands that prioritize environmental responsibility, which, in turn, enhances brand trust and reputation.

### Key Industry Trends

Several trends are currently influencing the telecommunications market, including:

- The **escalating demand for sustainable technology solutions** among consumers.
- Continuous **advancements in network efficiency**, notably in 5G and renewable energy.
- A pronounced **shift towards remote work and digital communication platforms**, necessitating robust telecommunications services.

These trends automatically provide Telenet Communications with significant opportunities to innovate and expand its services in ways that promote sustainability and operational efficiency.

### Regulatory Framework Impact

Telenet Communications' operations are shaped by regulatory frameworks that mandate compliance with environmental laws. These regulations focus on:

- Reduction of carbon emissions.
- Energy consumption standards.

Adhering to these regulations is paramount for the company to maintain operational licenses and ensure long-term sustainability in the market.

### Technological Advancements and Opportunities

Technological progress, particularly in the fields of renewable energy and smart technology, presents various integration opportunities for Telenet Communications. Planned investments include:

- **Solar power solutions** to supply energy for data centers.
- **Energy-efficient infrastructure and equipment** to lower carbon footprints.
- **Smart grid technologies** to enhance energy management across operations.

Such advancements provide the company with competitive advantages while reinforcing its sustainability goals.

### Economic Context and Consumer Demand

The economic landscape in Greece mirrors a duality of challenges and opportunities. Economic fluctuations may impact consumer spending; however, the increasing demand for reliable digital connectivity—spurred by evolving work patterns—suggests a sustained need for telecommunications services. Telenet Communications must remain agile and responsive to economic shifts to mitigate risks associated with inflation or currency fluctuations.

### Social Changes Influencing Business Practices

Social changes, particularly a growing awareness of sustainability and ethical consumerism, significantly influence Telenet Communications' operational strategies. These shifts necessitate an alignment of marketing efforts to emphasize the company's eco-friendly initiatives and community engagement activities. Ensuring transparency and promoting sustainability will resonate with the values held by

modern consumers.

### **Action Plan for Sustainability**

To effectively tackle existing challenges and leverage emerging trends, Telenet Communications has developed a multi-faceted action plan, including:

- Crafting a **comprehensive sustainability strategy** aimed at enhancing operational efficiency.
- Implementing initiatives to **educate customers** on sustainable practices within telecommunications.
- Forming collaborations with **local environmental organizations** to facilitate sustainable initiatives.
- Regularly **assessing and reporting** on progress related to sustainability goals and achievements.

Through these strategic actions, Telenet Communications seeks to establish itself as a leader in the telecommunications sector in Greece, demonstrating its commitment to responsible environmental practices and serving as a model for corporate sustainability.

These consolidated efforts position Telenet Communications not only to address the immediate environmental challenges but also to advance corporate responsibility in an evolving market landscape.

## 6. Financial Forecasting

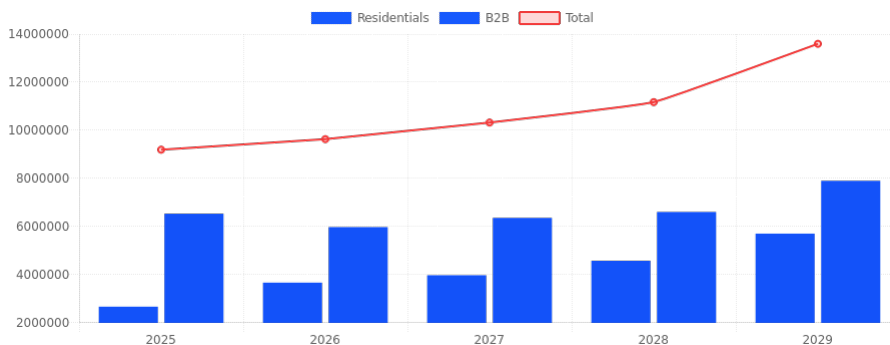
This Chapter presents in detail the results of the conducted Financial Analysis, which was based on the developed Action Business Plans. Specifically, the following are presented:

- Revenue
- Direct Costs
- Expenses
- Personnel Costs
- Taxes
- Cash Flow Assumptions
- Fixed Assets – Depreciation
- Dividends
- Financing
- Projected Income Statements
- Projected Balance Sheets
- Projected Cash Flows
- Projected Financial Ratios

### 6.1 Revenue

This section presents the projected revenues:

Name	2025	2026	2027	2028	2029
Residentials	2.659.856,00€	3.659.851,33€	3.965.685,00€	4.569.856,00€	5.698.635,00€
B2B	6.528.952,00€	5.968.524,00€	6.352.848,00€	6.598.525,00€	7.895.652,00€
Total	9.188.808,00€	9.628.375,33€	10.318.533,00€	11.168.381,00€	13.594.287,00€



For a more detailed analysis of the projected revenue, please refer to the Appendix.

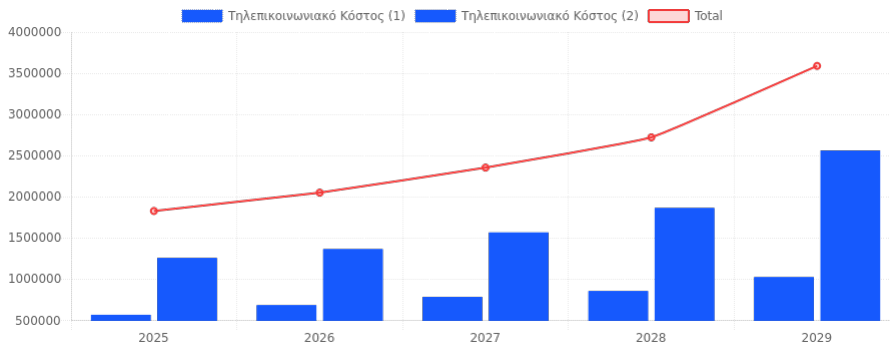
### 6.2 Direct Cost

This section presents the projected direct cost:

Name	2025	2026	2027	2028	2029
Τηλεπικοινωνιακό Κόστος (1) [Τηλεπικοινωνίες] of Residentials	569.854,00€	685.528,00€	785.562,00€	856.958,00€	1.025.852,00€
Τηλεπικοινωνιακό Κόστος (2) [Τηλεπικοινωνίες] of B2B	1.258.952,00€	1.365.984,00€	1.569.852,00€	1.865.245,00€	2.563.258,00€
Total	1.828.806,00€	2.051.512,00€	2.355.414,00€	2.722.203,00€	3.589.110,00€



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For a more detailed analysis of the projected direct cost, please refer to the Appendix.

### 6.3 Expenses

This section presents the projected expenses:

#### Rental Expenses

Name	2025	2026	2027	2028	2029
Ενοίκιο Γραφείων	12.560,00€	12.560,00€	13.000,00€	13.000,00€	13.500,00€

#### Electricity and other Expenses

Name	2025	2026	2027	2028	2029
Ηλεκτρισμός	12.500,00€	13.526,00€	15.268,00€	18.524,00€	25.258,00€

#### Accounting Expenses

Name	2025	2026	2027	2028	2029
Έξοδα λογιστικών υπηρεσιών	10.000,00€	11.000,00€	11.000,00€	12.000,00€	12.000,00€

#### Travelling Expenses

Name	2025	2026	2027	2028	2029
Ταξίδια-Μεταφορές	12.546,00€	13.256,00€	15.202,00€	16.325,00€	18.524,00€

#### Advertising Expenses

Name	2025	2026	2027	2028	2029
Έξοδα Διαφήμισης και Marketing	45.000,00€	52.000,00€	65.000,00€	80.000,00€	120.000,00€

#### Telecommunications Expenses

Name	2025	2026	2027	2028	2029
Τηλεπικοινωνιακοί Πάροχοι	125.000,00€	135.000,00€	145.000,00€	150.000,00€	165.000,00€

#### Other Operating Expenses

Name	2025	2026	2027	2028	2029
Συντήρηση Δικτύου	55.000,00€	60.000,00€	80.000,00€	85.000,00€	120.000,00€

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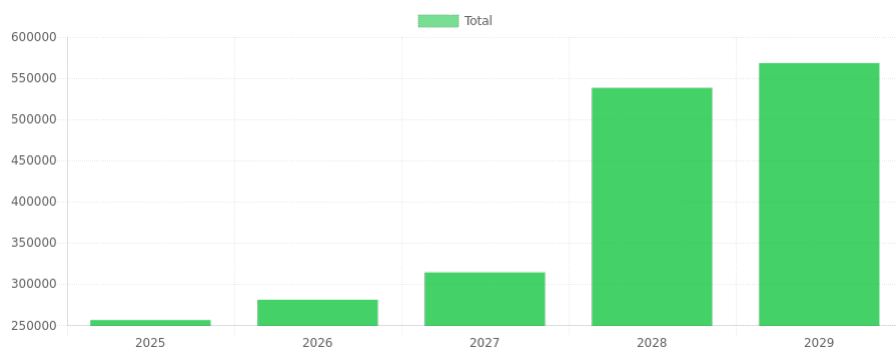
For a more detailed analysis of the projected expenses, please refer to the Appendix.

## 6.4 Personnel Cost

This section presents the projected personnel cost:

### Direct Labor

Name	2025	2026	2027	2028	2029
Κόστος Μισθοδοσίας (25 Employees)	256.450,00€	281.325,00€	314.600,00€	538.525,00€	568.500,00€



For a more detailed analysis of the projected personnel cost, please refer to the Appendix.

## 6.5 Taxes

The projected tax rates are as follows:

### Income Taxes

	2025	2026	2027	2028	2029
Taxes	1.409.792,99 €	1.477.932,26 €	1.576.527,37 €	1.653.196,37 €	2.118.288,35 €
Accrued	1.409.792,99 €	1.477.932,26 €	1.576.527,37 €	1.653.196,37 €	2.118.288,35 €
Paid	0.00 €	1.409.792,99 €	1.477.932,26 €	1.576.527,37 €	1.653.196,37 €

### Sales Taxes

	2025	2026	2027	2028	2029
Taxes	2.205.313,92 €	2.310.810,08 €	2.476.447,92 €	2.680.411,44 €	3.262.628,88 €
Accrued	2.205.313,92 €	2.310.810,08 €	2.476.447,92 €	2.680.411,44 €	3.262.628,88 €
Paid	0.00 €	2.205.313,92 €	2.310.810,08 €	2.476.447,92 €	2.680.411,44 €

## 6.6 Cash Flow Assumptions

This section presents the projected days for receivables collection and payables settlement:

	Sales on credit [%]	Days to get paid
Accounts receivable	50	60

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	<b>Purchases on credit [%]</b>	<b>Days to pay</b>
Accounts payable	50	120

## 6.7 Fixed Assets

The following presents the projected fixed assets and depreciation:

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Acquisition value	9.859.461,00€	10.359.461,00€	10.359.461,00€	10.359.461,00€	10.359.461,00€
Annual depreciation	1.771.892,20€	1.821.892,20€	1.821.892,20€	1.821.892,20€	1.684.905,20€
Accumulated depreciation	1.908.879,20€	3.730.771,40€	5.552.663,60€	7.374.555,80€	9.059.461,00€
Buying / Selling assets	-2.000.000,00€	-500.000,00€	0.00€	0.00€	0.00€

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Other non current assets	50.000,00	60.000,00	70.000,00	80.000,00	90.000,00
Other non Current Assets Cumulative	50.000,00	110.000,00	180.000,00	260.000,00	350.000,00
Inventories	125.000,00	136.584,00	145.897,00	256.874,00	259.875,00
Other current assets	526.854,00	658.954,00	785.429,00	854.875,00	952.668,00
Other current assets cumulative	526.854,00	1.185.808,00	1.971.237,00	2.826.112,00	3.778.780,00

The following presents the projected fixed assets and depreciation:

## 6.8 Dividends

The following presents the projected income dividends:

<b>Name</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
George Papageorgiou	250.000,00€	350.000,00€	400.000,00€	450.000,00€	500.000,00€

## 6.9 Financing

This section presents the financing of operations as well as the projected investments:

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Long-term Bank Liabilities	2.458.334,24€	1.888.955,83€	1.290.446,95€	661.317,21€	0.00€
Interest on Long-term Bank Liabilities	137.698,65€	109.986,00€	80.855,52€	50.234,67€	18.047,20€
Other non current liabilities	150.000,00€	250.000,00€	350.000,00€	350.000,00€	600.000,00€
Short-term Bank Liabilities	541.665,76€	569.378,41€	598.508,89€	629.129,74€	661.317,21€

	2025	2026	2027	2028	2029
Interest on Short-term Bank Liabilities	80.000,00€	0.00€	0.00€	0.00€	0.00€
Other current liabilities	200.000,00€	250.000,00€	300.000,00€	550.000,00€	400.000,00€
Interest Expense	217.698,65€	109.986,00€	80.855,52€	50.234,67€	18.047,20€
Interest Income	20.000,00€	30.000,00€	35.000,00€	40.000,00€	45.000,00€
Investments (Capital Increase)	0.00€	1.000.000,00€	0.00€	0.00€	0.00€

## 6.10 Forecasting Income Statement

The following presents the projected income statements:

	2025	2026	2027	2028	2029
Revenue	9.188.808,00€	9.628.375,33€	10.318.533,00€	11.168.381,00€	13.594.287,00€
Residential	2.659.856,00€	3.659.851,33€	3.965.685,00€	4.569.856,00€	5.698.635,00€
B2B	6.528.952,00€	5.968.524,00€	6.352.848,00€	6.598.525,00€	7.895.652,00€
Cost of sales	2.085.256,00€	2.332.837,00€	2.670.014,00€	3.260.728,00€	4.157.610,00€
Personnel	256.450,00€	281.325,00€	314.600,00€	538.525,00€	568.500,00€
Direct Costs	1.828.806,00€	2.051.512,00€	2.355.414,00€	2.722.203,00€	3.589.110,00€
Gross profit	7.103.552,00€	7.295.538,33€	7.648.519,00€	7.907.653,00€	9.436.677,00€
Operating Expenses	272.606,00€	297.342,00€	344.470,00€	374.849,00€	474.282,00€
Electricity and other Expenses	12.500,00€	13.526,00€	15.268,00€	18.524,00€	25.258,00€
Accounting Expenses	10.000,00€	11.000,00€	11.000,00€	12.000,00€	12.000,00€
Travelling Expenses	12.546,00€	13.256,00€	15.202,00€	16.325,00€	18.524,00€
Telecommunications Expenses	125.000,00€	135.000,00€	145.000,00€	150.000,00€	165.000,00€
Advertising Expenses	45.000,00€	52.000,00€	65.000,00€	80.000,00€	120.000,00€
Rental Expenses	12.560,00€	12.560,00€	13.000,00€	13.000,00€	13.500,00€
Other Operating Expenses	55.000,00€	60.000,00€	80.000,00€	85.000,00€	120.000,00€
EBITDA	6.830.946,00€	6.998.196,33€	7.304.049,00€	7.532.804,00€	8.962.395,00€
Depreciation	1.771.892,20€	1.821.892,20€	1.821.892,20€	1.821.892,20€	1.684.905,20€
EBIT	5.059.053,80€	5.176.304,13€	5.482.156,80€	5.710.911,80€	7.277.489,80€
Interest Expenses	217.698,65€	109.986,00€	80.855,52€	50.234,67€	18.047,20€
Interest Income	20.000,00€	30.000,00€	35.000,00€	40.000,00€	45.000,00€
EBT	4.861.355,15€	5.096.318,13€	5.436.301,28€	5.700.677,13€	7.304.442,60€
Income Taxes	1.409.792,99€	1.477.932,26€	1.576.527,37€	1.653.196,37€	2.118.288,35€
EAT	3.451.562,15€	3.618.385,87€	3.859.773,91€	4.047.480,76€	5.186.154,24€

## 6.11 Forecasting Balance Sheets

The following presents the projected balance sheets:

	<b>2024 Base Year</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>202</b>
<b>Assets</b>						
Non current assets	7.774.689,00€	8.052.796,80€	6.790.904,60€	5.039.012,40€	3.297.120,20€	1.70
Tangible & Intangible Assets	7.859.461,00€	9.859.461,00€	10.359.461,00€	10.359.461,00€	10.359.461,00€	10.3
Accumulated depreciation	136.987,00€	1.908.879,20€	3.730.771,40€	5.552.663,60€	7.374.555,80€	9.05
Other non current assets	52.215,00€	102.215,00€	162.215,00€	232.215,00€	312.215,00€	402.
Current assets	9.966.137,00€	12.876.111,27€	18.225.476,67€	23.332.647,66€	28.665.275,75€	35.6
Inventories	378.952,00€	0.00€	0.00€	0.00€	0.00€	0.00
Accounts receivable	1.569.874,00€	0.00€	0.00€	0.00€	0.00€	0.00
Cash and cash equivalents	7.893.722,00€	0.00€	0.00€	0.00€	0.00€	0.00
Other current assets	123.589,00€	526.854,00€	658.954,00€	785.429,00€	854.875,00€	952.
<b>Total assets</b>	<b>17.740.826,00€</b>	<b>20.928.908,07€</b>	<b>25.016.381,27€</b>	<b>28.371.660,06€</b>	<b>31.962.395,95€</b>	<b>37.3</b>
<b>Liabilities and equity</b>						
Owners equity	10.457.438,00€	13.659.000,15€	17.927.386,03€	21.387.159,93€	24.984.640,69€	29.6
Paid in capital	5.000.000,00€	5.000.000,00€	6.000.000,00€	6.000.000,00€	6.000.000,00€	6.00
Retained earnings	1.385.247,00€	5.207.438,00€	8.309.000,15€	11.527.386,03€	14.937.159,93€	18.4
Earnings	4.072.191,00€	3.451.562,15€	3.618.385,87€	3.859.773,91€	4.047.480,76€	5.18
Non Current Liabilities	2.695.984,00€	2.608.334,24€	2.138.955,83€	1.640.446,95€	1.011.317,21€	600.
Long-term Bank Liabilities	2.560.000,00€	2.458.334,24€	1.888.955,83€	1.290.446,95€	661.317,21€	0.00
Other non current liabilities	135.984,00€	150.000,00€	250.000,00€	350.000,00€	350.000,00€	600.
Current Liabilities	4.587.404,00€	0.00€	0.00€	0.00€	0.00€	0.00
Short-term Bank Liabilities	750.000,00€	541.665,76€	569.378,41€	598.508,89€	629.129,74€	661.
Trade and other payable	3.652.841,00€	304.801,00€	341.918,67€	392.569,00€	453.700,50€	598.

	<b>2024 Base Year</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Tax payable	50.265,00€	3.615.106,91€	3.788.742,34€	4.052.975,29€	4.333.607,81€	5.380.000,00€
Other current liabilities	134.298,00€	200.000,00€	250.000,00€	300.000,00€	550.000,00€	400.000,00€
Total liabilities and equity	17.740.826,00€	20.928.908,07€	25.016.381,27€	28.371.660,06€	31.962.395,95€	37.300.000,00€

## 6.12 Forecasting Cash Flow

The following presents the projected cash flows:

	<b>2024 Base Year</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Cash from operating activities		6.124.801,27€	5.560.716,50€	5.883.248,31€	6.129.893,31€	7.769.000,00€
Earnings After Taxes		3.451.562,15€	3.618.385,87€	3.859.773,91€	4.047.480,76€	5.186.000,00€
Depreciation		1.771.892,20€	1.821.892,20€	1.821.892,20€	1.821.892,20€	1.684.000,00€
Change in accounts receivable		350.875,00€	-228.730,67€	-253.988,08€	-220.266,67€	-389.000,00€
Change in inventory		253.952,00€	-11.584,00€	-9.313,00€	-110.977,00€	-3.000,00€
Change in accounts payable		-3.268.322,00€	187.117,67€	200.650,33€	311.131,50€	244.400,00€
Change in income tax payable		3.564.841,91€	173.635,42€	264.232,95€	280.632,52€	1.047.000,00€
Cash from investing activities		-2.000.000,00€	-500.000,00€	0.00€	0.00€	0.00€
Acquisition or sale of assets		-2.000.000,00€	-500.000,00€	0.00€	0.00€	0.00€
Cash from financing activities		-560.000,00€	108.334,24€	-969.378,41€	-1.048.508,89€	-1.129.000,00€
Debt		-310.000,00€	-541.665,76€	-569.378,41€	-598.508,89€	-629.000,00€
Own capital		0.00€	1.000.000,00€	0.00€	0.00€	0.00€
Dividends		-250.000,00€	-350.000,00€	-400.000,00€	-450.000,00€	-500.000,00€
Net increase (decrease) in cash		3.564.801,27€	5.169.050,74€	4.913.869,90€	5.081.384,42€	6.640.000,00€
Cash at the beginning of the year		7.893.722,00€	11.458.523,27€	16.627.574,01€	21.541.443,91€	26.620.000,00€
Cash at the end of the year	7.893.722,00€	11.458.523,27€	16.627.574,01€	21.541.443,91€	26.622.828,33€	33.260.000,00€

## 6.13 Forecasting Financial Ratios

The following are the projected financial ratios:

	2025	2026	2027	2028	2029
<b>Efficiency Ratios</b>					
Cost of Goods Sold as a percentage of sales	22,69%	24,23%	25,88%	29,20%	30,58%
Gross Margin Percentage	77,31%	75,77%	74,12%	70,80%	69,42%
EBITDA Margin	74,34%	72,68%	70,79%	67,45%	65,93%
EBIT Margin	55,06%	53,76%	53,13%	51,13%	53,53%
EBT Margin	52,91%	52,93%	52,68%	51,04%	53,73%
EAT Margin	37,56%	37,58%	37,41%	36,24%	38,15%
Accounts Receivable Turnover	12,00	12,00	12,00	12,00	12,00
Inventory Turnover	0,01	0,01	0,01	0,02	0,02
Asset Turnover	2,28	2,60	2,75	2,86	2,74
Fixed Assets Turnover	0,88	0,71	0,49	0,30	0,13
Receivables / Sales	0,08	0,08	0,08	0,08	0,08
Return on Equity	35,59%	28,43%	25,42%	22,82%	24,62%
Return on Assets	23,23%	20,37%	19,16%	17,84%	19,58%
Return on Sales	52,91%	52,93%	52,68%	51,04%	53,73%
<b>Capital Structure or Financial Leverage Ratios</b>					
Debt to Equity Ratio	53,22%	39,54%	32,66%	27,93%	25,75%
Long-term Liabilities to Assets Ratio	12,46%	8,55%	5,78%	3,16%	1,61%
Short-term Liabilities to Assets Ratio	22,27%	19,79%	18,84%	18,67%	18,87%
Bank Loans to Assets Ratio	14,33%	9,83%	6,66%	4,04%	1,77%
Bank Loans to Owners Equity Ratio	21,96%	13,71%	8,83%	5,16%	2,23%
Bank Loans to Sales Ratio	32,65%	25,53%	18,31%	11,55%	4,86%
Total Liabilities to Sales Ratio	79,12%	73,63%	67,69%	62,48%	56,20%
Short-term Liabilities to Inventory Ratio	3.729,26%	3.624,17%	3.662,89%	2.322,71%	2.709,16%
Equity to Assets Ratio	65,26%	71,66%	75,38%	78,17%	79,52%
Short-term Bank Loans to Sales Ratio	5,89%	5,91%	5,80%	5,63%	4,86%
Short-term Liabilities to Sales Ratio	50,73%	51,41%	51,79%	53,42%	51,79%
Total Liabilities to EBITDA Ratio	106,43%	101,30%	95,63%	92,63%	85,25%
Current Ratio	2,76	3,68	4,37	4,80	5,06
Quick Ratio	2,46	3,36	4,03	4,46	4,72

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	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Working Capital	8.214.537,60	13.275.437,26	17.988.594,48	22.698.837,70	28.568.579,94
Days Sales Outstanding	30	30	30	30	30
Days Payable Outstanding	53	53	54	51	53
Days Inventory Outstanding	22	21	20	29	23
Inventories / Current Assets	0,97%	0,75%	0,63%	0,90%	0,73%
Inventories / Assets	1,55%	2,01%	2,90%	7,79%	15,27%
<b>Growth Indicators</b>					
% Change in Revenue	61,65%	4,78%	7,17%	8,24%	21,72%
% Change in EBITDA	58,60%	2,45%	4,37%	3,13%	18,98%
% Change in EBIT	21,58%	2,32%	5,91%	4,17%	27,43%
% Change in EBT	17,29%	4,83%	6,67%	4,86%	28,13%
% Change in EAT	-15,24%	4,83%	6,67%	4,86%	28,13%



## 7. CONCLUSIONS

The telecommunications sector in Greece is marked by rapid advancements and a competitive landscape, creating a pivotal environment for companies striving for growth and sustainability. Telenet Communications stands out in this market, showcasing a commitment to providing high-quality services while adapting to technological changes and addressing customer demands. With a strategic focus on innovation, customer satisfaction, and operational efficiency, Telenet Communications is poised for a promising future. The following comprehensive analysis encapsulates the key findings from the business plan, emphasizing financial performance and operational strategy, which are crucial for potential investors, financial institutions, and government stakeholders.

### Financial Performance Overview

Telenet Communications has demonstrated robust financial growth over the past few years, reflected in a substantial increase in turnover and profit margins.

- The revenue trajectory has shown significant promise, with forecasts indicating **€9,188,808** for 2025, steadily increasing to approximately **€13,594,287** by 2029. This growth underscores the company's ability to capture market share and expand its service offerings effectively.
- In terms of profitability, Telenet Communications has maintained healthy profit margins. The projected **EBITDA margin** approximates **74.34% for 2025**, indicating strong operational efficiency and the capacity to generate significant earnings before interest, taxes, depreciation, and amortization. This performance is expected to continue, with margins remaining favorable in subsequent years. The **net profit margin (EAT margin)** for 2025 is forecasted to be around **37.56%**, showcasing the company's ability to convert revenue into profit efficiently.

### Asset and Equity Efficiency

The company's asset utilization and equity management reflect an organized and strategic financial approach.

- In 2025, Telenet expects to achieve an **asset turnover ratio of 2.28**, indicating effective use of assets to generate revenue. This ratio is anticipated to remain stable over the following years, reinforcing the company's commitment to operational efficiency.
- The **equity-to-asset ratio** stands at an impressive **65.26%** in 2025. This figure signifies that Telenet Communications relies predominantly on equity financing, presenting a strong foundation to weather financial fluctuations and maintain capital stability.

### Debt Burden

Telenet Communications exhibits a prudent debt management strategy, crucial for sustaining growth while safeguarding financial flexibility.

- The **debt-to-equity ratio** for 2025 is projected at **53.22%**, showcasing a balanced approach to leveraging debt without overexposure. The company's long-term liabilities to asset ratio is also maintained at a manageable level, highlighting its commitment to keeping debt within sustainable limits.
- Over the forecast period, projected long-term bank liabilities are expected to decrease significantly, reflecting Telenet's dedication to reducing its financial liabilities and enhancing its capital structure.

### Liquidity Position

The company's liquidity position is a cornerstone of its operational stability, reassuring investors regarding its ability to meet short-term obligations.

- With a **current ratio** of **2.76** for 2025, Telenet Communications successfully maintains a healthy buffer, ensuring adequate liquidity to cover its short-term liabilities. The quick ratio further supports this liquidity, standing at **2.46**.
- Working capital is anticipated to be approximately **€8,214,537** in 2025, indicating a strong capacity to fund operations and investments without relying heavily on external financing.

### Strategic Positioning for Growth

Telenet Communications has crafted a strategic plan that successfully addresses the evolving demands of its customers while maximizing growth opportunities.

## Telenet Communications

- The commitment to enhancing customer experience through personalized service and quick response times is foundational to building loyalty and satisfaction in the telecommunications market.
- Leveraging technology and infrastructure improvements—particularly with 5G rollouts and advanced routing systems—will bolster Telenet's competitive edge, meeting the increasing demand for high-speed connectivity.
- The company also envisions enhancing operational efficiency via strategic partnerships and innovative product offerings, positioning itself favorably in a competitive environment.

### **Conclusion**

In conclusion, Telenet Communications presents a compelling investment opportunity underpinned by strong financial performance, efficient asset utilization, and robust liquidity. The long-term growth strategy focuses on nurturing customer relationships, embracing technological advancements, and maintaining fiscal responsibility. The telecommunications sector in Greece continues to expand, and Telenet's proactive approach ensures not only resilience but also a leading position within the marketplace. Such characteristics make Telenet Communications an appealing candidate for investment, lender confidence, and governmental support, ultimately contributing to the progress of Greece's telecommunications landscape.

## 8. Appendix

### 8.1 Assumptions of Projected Revenues

	2025	2026	2027	2028	2029
JAN	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
FEB	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
MAR	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
APR	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
MAY	765.734,00€	802.364,00€	859.877,75€	930.698,42€	1.132.857,25€
JUN	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
JUL	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
AUG	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
SEP	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
OCT	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
NOV	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
DEC	765.734,00€	802.364,67€	859.877,75€	930.698,42€	1.132.857,25€
Total	9.188.808,00€	9.628.375,33€	10.318.533,00€	11.168.381,00€	13.594.287,00€

### 8.2 Assumptions of Projected Direct-Costs

	2025	2026	2027	2028	2029
JAN	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
FEB	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
MAR	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
APR	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
MAY	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
JUN	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
JUL	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
AUG	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
SEP	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
OCT	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
NOV	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
DEC	152.400,50€	170.959,33€	196.284,50€	226.850,25€	299.092,50€
Total	1.828.806,00€	2.051.512,00€	2.355.414,00€	2.722.203,00€	3.589.110,00€

### 8.3 Assumptions of Projected Expenses

	2025	2026	2027	2028	2029
JAN	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
FEB	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
MAR	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
APR	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
MAY	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€

	2025	2026	2027	2028	2029
JUN	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
JUL	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
AUG	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
SEP	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
OCT	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
NOV	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
DEC	22.717,17€	24.778,50€	28.705,83€	31.237,42€	39.523,50€
Total	272.606,00€	297.342,00€	344.470,00€	374.849,00€	474.282,00€

## 8.4 Assumptions of Projected Personnel Cost

	2025	2026	2027	2028	2029
JAN	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
FEB	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
MAR	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
APR	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
MAY	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
JUN	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
JUL	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
AUG	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
SEP	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
OCT	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
NOV	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
DEC	21.370,83€	23.443,75€	26.216,67€	44.877,08€	47.375,00€
Total	256.450,00€	281.325,00€	314.600,00€	538.525,00€	568.500,00€

## 8.5 Fixed Assets Analysis

### Base Year Existing Assets

1 - 2025	Acquisition value	Accumulated depreciation	Annual depreciation	Accumulated depreciation	Residual value
	7.859.461,00	136.987,00	130.991,02	267.978,02	7.591.482,98
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

2 - 2025	Acquisition value	Accumulated depreciation	Annual depreciation	Accumulated depreciation	Residual value
	7.859.461,00	267.978,02	130.991,02	398.969,03	7.460.491,97
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00

<b>2 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	398.969,03	130.991,02	529.960,05	7.329.500,95
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	529.960,05	130.991,02	660.951,07	7.198.509,93
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	660.951,07	130.991,02	791.942,08	7.067.518,92
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	791.942,08	130.991,02	922.933,10	6.936.527,90
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
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<b>7 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	922.933,10	130.991,02	1.053.924,12	6.805.536,88
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.053.924,12	130.991,02	1.184.915,13	6.674.545,87
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.184.915,13	130.991,02	1.315.906,15	6.543.554,85
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.315.906,15	130.991,02	1.446.897,17	6.412.563,83
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.446.897,17	130.991,02	1.577.888,18	6.281.572,82
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.577.888,18	130.991,02	1.708.879,20	6.150.581,80
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.708.879,20	130.991,02	1.839.870,22	6.019.590,78
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.839.870,22	130.991,02	1.970.861,23	5.888.599,77
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	1.970.861,23	130.991,02	2.101.852,25	5.757.608,75
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	2.101.852,25	130.991,02	2.232.843,27	5.626.617,73
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	2.232.843,27	130.991,02	2.363.834,28	5.495.626,72
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	2.363.834,28	130.991,02	2.494.825,30	5.364.635,70
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	2.494.825,30	130.991,02	2.625.816,32	5.233.644,68
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	2.625.816,32	130.991,02	2.756.807,33	5.102.653,67
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	2.756.807,33	130.991,02	2.887.798,35	4.971.662,65
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00



<b>10 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	2.887.798,35	130.991,02	3.018.789,37	4.840.671,63
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.018.789,37	130.991,02	3.149.780,38	4.709.680,62
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.149.780,38	130.991,02	3.280.771,40	4.578.689,60
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.280.771,40	130.991,02	3.411.762,42	4.447.698,58
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.411.762,42	130.991,02	3.542.753,43	4.316.707,57
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.542.753,43	130.991,02	3.673.744,45	4.185.716,55
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.673.744,45	130.991,02	3.804.735,47	4.054.725,53
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.804.735,47	130.991,02	3.935.726,48	3.923.734,52
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	3.935.726,48	130.991,02	4.066.717,50	3.792.743,50
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.066.717,50	130.991,02	4.197.708,52	3.661.752,48
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.197.708,52	130.991,02	4.328.699,53	3.530.761,47
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.328.699,53	130.991,02	4.459.690,55	3.399.770,45
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.459.690,55	130.991,02	4.590.681,57	3.268.779,43
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.590.681,57	130.991,02	4.721.672,58	3.137.788,42
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.721.672,58	130.991,02	4.852.663,60	3.006.797,40
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.852.663,60	130.991,02	4.983.654,62	2.875.806,38
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	4.983.654,62	130.991,02	5.114.645,63	2.744.815,37
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	5.114.645,63	130.991,02	5.245.636,65	2.613.824,35
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	5.245.636,65	130.991,02	5.376.627,67	2.482.833,33
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	5.376.627,67	130.991,02	5.507.618,68	2.351.842,32
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	5.507.618,68	130.991,02	5.638.609,70	2.220.851,30
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	5.638.609,70	130.991,02	5.769.600,72	2.089.860,28
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	5.769.600,72	130.991,02	5.900.591,73	1.958.869,27
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	5.900.591,73	130.991,02	6.031.582,75	1.827.878,25
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.031.582,75	130.991,02	6.162.573,77	1.696.887,23
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.162.573,77	130.991,02	6.293.564,78	1.565.896,22
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.293.564,78	130.991,02	6.424.555,80	1.434.905,20
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.424.555,80	130.991,02	6.555.546,82	1.303.914,18
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.555.546,82	130.991,02	6.686.537,83	1.172.923,17
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.686.537,83	130.991,02	6.817.528,85	1.041.932,15
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.817.528,85	130.991,02	6.948.519,87	910.941,13
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	6.948.519,87	130.991,02	7.079.510,88	779.950,12
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	7.079.510,88	130.991,02	7.210.501,90	648.959,10
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	7.210.501,90	130.991,02	7.341.492,92	517.968,08
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	7.341.492,92	130.991,02	7.472.483,93	386.977,07
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	7.472.483,93	130.991,02	7.603.474,95	255.986,05
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	7.603.474,95	130.991,02	7.734.465,97	124.995,03
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	7.734.465,97	124.995,03	7.859.461,00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	7.859.461,00	7.859.461,00	0.00	7.859.461,00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

### Software

<b>1 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00



<b>1 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
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<b>6 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	500.000,00	0.00	4.166,67	4.166,67	495.833,33

<b>2 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	4.166,67	4.166,67	8.333,33	491.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	8.333,33	4.166,67	12.500,00	487.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	12.500,00	4.166,67	16.666,67	483.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	16.666,67	4.166,67	20.833,33	479.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	20.833,33	4.166,67	25.000,00	475.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	25.000,00	4.166,67	29.166,67	470.833,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	29.166,67	4.166,67	33.333,33	466.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	33.333,33	4.166,67	37.500,00	462.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	37.500,00	4.166,67	41.666,67	458.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	41.666,67	4.166,67	45.833,33	454.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	45.833,33	4.166,67	50.000,00	450.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	50.000,00	4.166,67	54.166,67	445.833,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	54.166,67	4.166,67	58.333,33	441.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	58.333,33	4.166,67	62.500,00	437.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	62.500,00	4.166,67	66.666,67	433.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	66.666,67	4.166,67	70.833,33	429.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	70.833,33	4.166,67	75.000,00	425.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	75.000,00	4.166,67	79.166,67	420.833,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	79.166,67	4.166,67	83.333,33	416.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	83.333,33	4.166,67	87.500,00	412.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	87.500,00	4.166,67	91.666,67	408.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	91.666,67	4.166,67	95.833,33	404.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	95.833,33	4.166,67	100.000,00	400.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	100.000,00	4.166,67	104.166,67	395.833,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	104.166,67	4.166,67	108.333,33	391.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	108.333,33	4.166,67	112.500,00	387.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	112.500,00	4.166,67	116.666,67	383.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00



<b>5 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	116.666,67	4.166,67	120.833,33	379.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	120.833,33	4.166,67	125.000,00	375.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	125.000,00	4.166,67	129.166,67	370.833,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	129.166,67	4.166,67	133.333,33	366.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	133.333,33	4.166,67	137.500,00	362.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	137.500,00	4.166,67	141.666,67	358.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	141.666,67	4.166,67	145.833,33	354.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	145.833,33	4.166,67	150.000,00	350.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	150.000,00	4.166,67	154.166,67	345.833,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	154.166,67	4.166,67	158.333,33	341.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	158.333,33	4.166,67	162.500,00	337.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	162.500,00	4.166,67	166.666,67	333.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	166.666,67	4.166,67	170.833,33	329.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	170.833,33	4.166,67	175.000,00	325.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	175.000,00	4.166,67	179.166,67	320.833,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	179.166,67	4.166,67	183.333,33	316.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	183.333,33	4.166,67	187.500,00	312.500,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	187.500,00	4.166,67	191.666,67	308.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	191.666,67	4.166,67	195.833,33	304.166,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	500.000,00	195.833,33	4.166,67	200.000,00	300.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

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<b>1 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets Current Month	2.000.000,00	0.00	16.666,67	16.666,67	1.983.333,33

<b>2 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	16.666,67	16.666,67	33.333,33	1.966.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	33.333,33	16.666,67	50.000,00	1.950.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	50.000,00	16.666,67	66.666,67	1.933.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	66.666,67	16.666,67	83.333,33	1.916.666,67

<b>5 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	83.333,33	16.666,67	100.000,00	1.900.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	100.000,00	16.666,67	116.666,67	1.883.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	116.666,67	16.666,67	133.333,33	1.866.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	133.333,33	16.666,67	150.000,00	1.850.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
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<b>10 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	150.000,00	16.666,67	166.666,67	1.833.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	166.666,67	16.666,67	183.333,33	1.816.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2025</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	183.333,33	16.666,67	200.000,00	1.800.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	200.000,00	16.666,67	216.666,67	1.783.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	216.666,67	16.666,67	233.333,33	1.766.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	233.333,33	16.666,67	250.000,00	1.750.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	250.000,00	16.666,67	266.666,67	1.733.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	266.666,67	16.666,67	283.333,33	1.716.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	283.333,33	16.666,67	300.000,00	1.700.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	300.000,00	16.666,67	316.666,67	1.683.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00



<b>8 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	316.666,67	16.666,67	333.333,33	1.666.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	333.333,33	16.666,67	350.000,00	1.650.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	350.000,00	16.666,67	366.666,67	1.633.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	366.666,67	16.666,67	383.333,33	1.616.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2026</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	383.333,33	16.666,67	400.000,00	1.600.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	400.000,00	16.666,67	416.666,67	1.583.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	416.666,67	16.666,67	433.333,33	1.566.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	433.333,33	16.666,67	450.000,00	1.550.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	450.000,00	16.666,67	466.666,67	1.533.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	466.666,67	16.666,67	483.333,33	1.516.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	483.333,33	16.666,67	500.000,00	1.500.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	500.000,00	16.666,67	516.666,67	1.483.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	516.666,67	16.666,67	533.333,33	1.466.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	533.333,33	16.666,67	550.000,00	1.450.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	550.000,00	16.666,67	566.666,67	1.433.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	566.666,67	16.666,67	583.333,33	1.416.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2027</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	583.333,33	16.666,67	600.000,00	1.400.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	600.000,00	16.666,67	616.666,67	1.383.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	616.666,67	16.666,67	633.333,33	1.366.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	633.333,33	16.666,67	650.000,00	1.350.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	650.000,00	16.666,67	666.666,67	1.333.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	666.666,67	16.666,67	683.333,33	1.316.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	683.333,33	16.666,67	700.000,00	1.300.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	700.000,00	16.666,67	716.666,67	1.283.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	716.666,67	16.666,67	733.333,33	1.266.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	733.333,33	16.666,67	750.000,00	1.250.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	750.000,00	16.666,67	766.666,67	1.233.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	766.666,67	16.666,67	783.333,33	1.216.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>12 - 2028</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	783.333,33	16.666,67	800.000,00	1.200.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>1 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	800.000,00	16.666,67	816.666,67	1.183.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>2 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	816.666,67	16.666,67	833.333,33	1.166.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>3 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	833.333,33	16.666,67	850.000,00	1.150.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>4 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	850.000,00	16.666,67	866.666,67	1.133.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>5 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	866.666,67	16.666,67	883.333,33	1.116.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>6 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	883.333,33	16.666,67	900.000,00	1.100.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>7 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	900.000,00	16.666,67	916.666,67	1.083.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>8 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	916.666,67	16.666,67	933.333,33	1.066.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>9 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	933.333,33	16.666,67	950.000,00	1.050.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>10 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	950.000,00	16.666,67	966.666,67	1.033.333,33
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

<b>11 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	966.666,67	16.666,67	983.333,33	1.016.666,67
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00



<b>12 - 2029</b>	<b>Acquisition value</b>	<b>Accumulated depreciation</b>	<b>Annual depreciation</b>	<b>Accumulated depreciation</b>	<b>Residual value</b>
	0.00	0.00	0.00	0.00	0.00
Selling Assets	0.00	0.00	0.00	0.00	0.00
Buying Assets	2.000.000,00	983.333,33	16.666,67	1.000.000,00	1.000.000,00
Buying Assets Current Month	0.00	0.00	0.00	0.00	0.00

## 8.6 Financing Analysis

### 1. Loan

Starting Year: **2025**

Starting Month: **1**

Loan amount: **3000000.00**

Loan amount: **5.00**

Duration in months: **60**

*Analysis:*

<b>A/A</b>	<b>Date</b>	<b>Principal</b>	<b>Monthly Interest</b>	<b>Monthly Principal</b>	<b>Monthly Payment</b>
1	1/2025	3.000.000,00	12.500,00	44.113,70	56.613,70
2	2/2025	2.955.886,30	12.316,19	44.297,51	56.613,70
3	3/2025	2.911.588,79	12.131,62	44.482,08	56.613,70
4	4/2025	2.867.106,71	11.946,28	44.667,42	56.613,70
5	5/2025	2.822.439,29	11.760,16	44.853,54	56.613,70
6	6/2025	2.777.585,75	11.573,27	45.040,43	56.613,70
7	7/2025	2.732.545,32	11.385,61	45.228,10	56.613,70
8	8/2025	2.687.317,23	11.197,16	45.416,55	56.613,70
9	9/2025	2.641.900,68	11.007,92	45.605,78	56.613,70
10	10/2025	2.596.294,90	10.817,90	45.795,81	56.613,70
11	11/2025	2.550.499,09	10.627,08	45.986,62	56.613,70
12	12/2025	2.504.512,47	10.435,47	46.178,23	56.613,70
13	1/2026	2.458.334,24	10.243,06	46.370,64	56.613,70
14	2/2026	2.411.963,60	10.049,85	46.563,85	56.613,70
15	3/2026	2.365.399,75	9.855,83	46.757,87	56.613,70
16	4/2026	2.318.641,88	9.661,01	46.952,69	56.613,70
17	5/2026	2.271.689,19	9.465,37	47.148,33	56.613,70
18	6/2026	2.224.540,86	9.268,92	47.344,78	56.613,70
19	7/2026	2.177.196,08	9.071,65	47.542,05	56.613,70
20	8/2026	2.129.654,02	8.873,56	47.740,14	56.613,70
21	9/2026	2.081.913,88	8.674,64	47.939,06	56.613,70
22	10/2026	2.033.974,82	8.474,90	48.138,81	56.613,70
23	11/2026	1.985.836,02	8.274,32	48.339,38	56.613,70
24	12/2026	1.937.496,63	8.072,90	48.540,80	56.613,70

Telenet Communications

<b>A/A</b>	<b>Date</b>	<b>Principal</b>	<b>Monthly Interest</b>	<b>Monthly Principal</b>	<b>Monthly Payment</b>
25	1/2027	1.888.955,83	7.870,65	48.743,05	56.613,70
26	2/2027	1.840.212,78	7.667,55	48.946,15	56.613,70
27	3/2027	1.791.266,63	7.463,61	49.150,09	56.613,70
28	4/2027	1.742.116,54	7.258,82	49.354,88	56.613,70
29	5/2027	1.692.761,66	7.053,17	49.560,53	56.613,70
30	6/2027	1.643.201,14	6.846,67	49.767,03	56.613,70
31	7/2027	1.593.434,11	6.639,31	49.974,39	56.613,70
32	8/2027	1.543.459,71	6.431,08	50.182,62	56.613,70
33	9/2027	1.493.277,09	6.221,99	50.391,71	56.613,70
34	10/2027	1.442.885,38	6.012,02	50.601,68	56.613,70
35	11/2027	1.392.283,70	5.801,18	50.812,52	56.613,70
36	12/2027	1.341.471,18	5.589,46	51.024,24	56.613,70
37	1/2028	1.290.446,95	5.376,86	51.236,84	56.613,70
38	2/2028	1.239.210,11	5.163,38	51.450,33	56.613,70
39	3/2028	1.187.759,78	4.949,00	51.664,70	56.613,70
40	4/2028	1.136.095,08	4.733,73	51.879,97	56.613,70
41	5/2028	1.084.215,11	4.517,56	52.096,14	56.613,70
42	6/2028	1.032.118,97	4.300,50	52.313,21	56.613,70
43	7/2028	979.805,77	4.082,52	52.531,18	56.613,70
44	8/2028	927.274,59	3.863,64	52.750,06	56.613,70
45	9/2028	874.524,53	3.643,85	52.969,85	56.613,70
46	10/2028	821.554,68	3.423,14	53.190,56	56.613,70
47	11/2028	768.364,13	3.201,52	53.412,18	56.613,70
48	12/2028	714.951,94	2.978,97	53.634,73	56.613,70
49	1/2029	661.317,21	2.755,49	53.858,21	56.613,70
50	2/2029	607.459,00	2.531,08	54.082,62	56.613,70
51	3/2029	553.376,37	2.305,73	54.307,97	56.613,70
52	4/2029	499.068,41	2.079,45	54.534,25	56.613,70
53	5/2029	444.534,16	1.852,23	54.761,48	56.613,70
54	6/2029	389.772,68	1.624,05	54.989,65	56.613,70
55	7/2029	334.783,04	1.394,93	55.218,77	56.613,70
56	8/2029	279.564,26	1.164,85	55.448,85	56.613,70
57	9/2029	224.115,41	933,81	55.679,89	56.613,70
58	10/2029	168.435,53	701,81	55.911,89	56.613,70
59	11/2029	112.523,64	468,85	56.144,85	56.613,70
60	12/2029	56.378,79	234,91	56.378,79	56.613,70

**2. Loan**

Starting Year: **2025**

Starting Month: **1**

Loan amount: **1000000.00**

Loan amount: **8.00**

Duration in months: **12**

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Telenet Communications

*Analysis:*

<b>A/A</b>	<b>Date</b>	<b>Principal</b>	<b>Monthly Interest</b>	<b>Monthly Principal</b>	<b>Monthly Payment</b>
1	1/2025	1.000.000,00	6.666,67	0.00	6.666,67
2	2/2025	1.000.000,00	6.666,67	0.00	6.666,67
3	3/2025	1.000.000,00	6.666,67	0.00	6.666,67
4	4/2025	1.000.000,00	6.666,67	0.00	6.666,67
5	5/2025	1.000.000,00	6.666,67	0.00	6.666,67
6	6/2025	1.000.000,00	6.666,67	0.00	6.666,67
7	7/2025	1.000.000,00	6.666,67	0.00	6.666,67
8	8/2025	1.000.000,00	6.666,67	0.00	6.666,67
9	9/2025	1.000.000,00	6.666,67	0.00	6.666,67
10	10/2025	1.000.000,00	6.666,67	0.00	6.666,67
11	11/2025	1.000.000,00	6.666,67	0.00	6.666,67
12	12/2025	1.000.000,00	6.666,67	1.000.000,00	1.006.666,67