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Business plan for

Spacebite International

Developed by: CAP Consult Ltd.

Business details

Business name	CAP Consult
Trading name	Spacebite International
Established	2012
Structure	Ltd
Date registered	22.05.2012
UIC (EIK)	202079183
Owners	Ivan Mutafchiev (100%)

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Online/social media	
Website	www.spacebite.eu
LinkedIn	Spacebite International
Facebook	Spacebite International
Twitter	Spacebite International

What we do and how we do it

The company CAP Consult Ltd., with headquarters and management address in the city of Razlog, 5 "Tsar Samuil" Str. has been an agricultural producer since 2014. and since then, the company has invested in the creation of permanent plantations, initially in an array of walnuts and plums, and subsequently, in the increase of plum plantations and the creation of new ones - of peaches, quinces and apricots. In recent years, the company has been engaged in researching technologies for the production and sale of organic food products. The owners of the company

have been developing other businesses in the area of organic foods production, more specifically organic milk products (cheese, milk, yoghurt).

Throughout the years the company team has managed to explore the market of organic food products and have built many domestic and international partnerships with other manufacturers, suppliers, organisations, distributors and buyers.

The team has developed a professional network that allows the construction of an economic cycle: raw materials manufacturers -> international suppliers -> our company -> end consumer product -> wholesale/distribution -> retail chain -> consumer.

In our other businesses we've successfully developed and implemented GMP and HACCP systems that guarantee constant high-quality and high food-safety grade to our products, which is an important prerequisite for long-term partnerships and satisfied customers. CAP Consult Ltd. and the other companies we own have a good reputation both for suppliers and buyers and are famous for their punctuality and responsibility.

In terms of the current business plan, we plan to develop a sustainable business model that will be easy to scale-up internationally, to offer high-quality products with trackable supply chain, as well as excellent customer support, both for business and natural person customers.

In the next chapters of the business plan, we will expose our unique selling points, competitive advantages, value proposition, market penetration strategy and growth strategy. All these plans and strategies are developed by following the most successful available examples and have the purpose to guarantee a long-lasting progressive business growth and business internationalisation.

Business background

Business history

CAP Consult Ltd. is the latest company in the portfolio of Mr. Georgi Mutafchiev and Mr. Ivan Mutafchiev. In the following table there is a short presentation of each company in the portfolio, featuring general business data, their main activity, historical maximum number of employees and historical maximum turnover:

CAP Consult Ltd.

Agriculture: production of organic plums, walnuts, peach, apricot in the area of Malo Konare, Bulgaria. Planned creation of a factory for processing of fruits and vegetables and production of end consumer food snacks in 2760 Razlog, Bulgaria.

Year of acquisition	2023
Maximum Employees	6
Turnover for 2022	4 000 BGN
Maximum Turnover	942 000 BGN
Location	2760 Razlog, Bulgaria

Kozle Ltd.

Milk processing and production of organic milk products. The company operates since 2013 and is a well-known Bulgarian brand for high-end organic goat milk products (cheese, milk, yoghurt, liquid whey). The company has a stable network of buyers and works 100% for the domestic market.

Year of formation	2011
Maximum Employees	3
Turnover for 2022	58 000 BGN
Maximum Turnover	67 000 BGN
Location	2760 Razlog, Bulgaria

Mutiv BG Ltd.

Manufacturing of the world's first liquid body temperature monitoring device that is suitable for on-skin application (in form of gel) that changes its color on change in the body temperature. The company has relationships with contract manufacturing companies in Bulgaria and the US.

Year of formation	2020
Maximum Employees	1
Turnover for 2022	9 000 BGN
Maximum Turnover	78 000 BGN
Location	2760 Razlog, Bulgaria

Ivan Mutafchiev AP

Ivan Mutafchiev AP is an agricultural producer in Bansko, Bulgaria that has a farm for goats and is organic certified milk producer. The farm hosts about 250 goats and has about 30 hectares of agricultural land for organic animal feed production.

Year of formation	2009
Maximum Employees	2
Turnover for 2022	27 000 BGN
Maximum Turnover	35 000 BGN
Location	2770 Bansko, Bulgaria

TOM Thermochromic Ltd.

TOM Thermochromic Ltd. is a single-owner company that is specialized in development of websites, web applications and other software products. The company has signed contracts for development of innovative AI-driven web applications and operates in partnership with other IT companies in Bulgaria and Israel.

Year of formation	2020
Maximum Employees	1
Turnover for 2022	49 000 BGN
Maximum Turnover	49 000 BGN
Location	2760 Razlog, Bulgaria

Detski Svyat - Yablanitsa Jsc.

Detski Svyat was a strategic manufacturer of wooden toys in the period 1967 – 2007. The manufacturing facilities have stopped working in 2007 and the company has continued with international trade of ceramics in the period 2007 – 2010. Since 2010 the factory is closed and there is no business activity.

Year of formation	1991
Maximum Employees	78
Turnover for 2022	0 BGN
Maximum Turnover	652 000 BGN
Location	5750 Yablanitsa, Bulgaria

Current position

For the last reporting period (2022) the portfolio companies have generated a common turnover of about 147 000 BGN with an average net profit of 77 000 BGN. The common number of employees is 4 full-time employees. As seen from the tables, most of the portfolio companies are based in 2760 Razlog and 2770 Bansko (5 km distance), which creates a local business environment for easy common management.

Turnover 2022	Net Profit 2022	Number of companies
147 000 BGN	77 000 BGN	6

The main long-term asset is a manufacturing building and plot in 2760 Razlog that has an effective manufacturing area of 725 sq. m. + 2 300 sq. m. land. This property offers good location (in the city, access for trucks, good security) and has electricity, water supply, waste water management system, as well as internet and telephone connections. This property hosts the dairy of Kozle Ltd, which takes about 120 sq. m. from the indoor area. The other indoor area + about 300 sq. m. concrete floor (outdoors) are prepared to be put in use for the new manufactory of CAP Consult Ltd in the period Q2-Q4 2023.

Our mission

The main mission of CAP Consult Ltd. is to develop a new factory for processing of organic fruits and vegetables and production of end consumer organic snacks. We strive to create a sustainable ecosystem that will be in favor of cooperation between agricultural producers from Bulgaria and turning their raw materials into high-end organic snacks.

Our goals are to construct a recognizable brand with sub-brands for different target markets that will deliver only high-quality foods, highest standards of food-safety, strong R&D and constant innovating, as well as quick idea-to-product cycle. We aim to educate people about the importance of organic foods, good eating habits, health benefits of fruits and vegetables and to showcase our transparent supply chain and manufacturing processes.

CAP Consult Ltd. will become a preferred employer in the region of Razlog, Bulgaria, will open new workspaces in the area and will count on employees' education and well-being. Last, but not least we plan to become a leading Bulgarian company for production of organic foods (snacks, superfoods and basic foods), operating on the whole EU market, the Arabic market and the US market in a period of 10 years.

Short-term Goals

- 1) Construction and equipment of production facilities for the production of dried, lyophilized and frozen organic fruits and organic vegetables.
- 2) Implementation of energy-saving measures that ensure a sustainable protection for the environment.
- 3) Improving cooperation with raw material producers and introducing short supply chains.
- 4) Shortening the delivery times of dried and frozen organic fruits to end users.

Long-term Goals

- 1) Taking a leading place among companies producing dried, lyophilized and frozen organic fruits and organic vegetables.
- 2) Production of dried, lyophilized and frozen organic fruits and organic vegetables and derivative products such as fruit bars, fruit flours and raw fruit balls, by special order.
- 3) Constant modernization and expansion of production facilities, applied production technologies and strong R&D.

Our strategy

Key steps or jobs to do in achieving our mission

- 1) Invest in fruit processing and end consumer product making machinery and build a factory with an average manufacturing capacity of 550 – 600 tonnes per annum.
- 2) Develop a sustainable financial and operational policy that will guarantee the vitality of the company in the period of active growth.
- 3) Develop a strong branding and brand identity of the company itself and the products and execute a long-term marketing strategy that will allow the brand to offer the top products on market shelves, on the web or in wholesale facilities.
- 4) Active R&D and successful development of innovative food products (probiotic infused foods, vitamin infused foods, raw cookies, keto snacks etc. /described later/).
- 5) Enter new markets: European Markets, Arabic Markets and the US Market. Participation in exhibitions, trade shows, business visits. Collaborations with wholesalers, distributors and franchise partners in the foreign markets.
- 6) Acquisitions of smaller market players – private-label companies, small producers or distribution companies for gathering a higher market share.

Our Products

General Characteristics of Spacebite Products

Spacebite International plans to offer a really wide variety of products, under different thematic brands to the international food retail market. There are several main characteristics of our products that are common for all product groups and SKUs:

- 1) **100% Organic Raw Materials:** The products will be made of 100% organic raw materials. The suppliers will be divided into three main groups: Bulgarian, European and Non-European, depending on the location of the supplier.
- 2) **100% Vegan:** All products will be certified as vegan and the factory will not process any animal-related raw materials or products.
- 3) **100% Gluten-Free:** All products will be gluten-free so that we can limit the possibility of gluten allergic reactions among customers.
- 4) **100% Non-GMO:** All products will not contain any GMO products/ingredients in it, which will guarantee safety.
- 5) **Produced under Food-Safety standards:** The products will be manufactured under the most efficient food-safety rules and regulations, which will limit the possibility of health issues, related to the products.

Targeted Products Certifications



* All certifications will significantly increase the brand trust from customers and will contribute to the better company reputation.

Main Raw Materials for production

In the table below, the main raw materials that are planned to be used in production are described, separated in groups and valued with an average price without VAT at the current time:

Nº	Raw Material Type	Average Price per KG	MAX	MIN	AVG	(MIN+AVG)/2
	Organic Raw Fruits					
1	Organic Quince	BGN 2.97	BGN 1.05	BGN 0.53	BGN 0.79	BGN 0.66
2	Organic Apple		BGN 2.04	BGN 1.02	BGN 1.53	BGN 1.28
3	Organic Pear		BGN 1.93	BGN 0.97	BGN 1.45	BGN 1.21
4	Organic Prunes		BGN 1.77	BGN 0.89	BGN 1.33	BGN 1.11
5	Organic Peach		BGN 2.60	BGN 1.30	BGN 1.95	BGN 1.63
6	Organic Apricot		BGN 2.30	BGN 1.15	BGN 1.73	BGN 1.44
7	Organic Cherry		BGN 3.51	BGN 1.76	BGN 2.63	BGN 2.19
8	Organic Strawberry		BGN 6.10	BGN 3.05	BGN 4.58	BGN 3.81
9	Organic Raspberry		BGN 9.20	BGN 4.60	BGN 6.90	BGN 5.75
10	Organic Blueberry		BGN 12.30	BGN 6.15	BGN 9.23	BGN 7.69
11	Organic Blackberry		BGN 9.45	BGN 4.73	BGN 7.09	BGN 5.91
	Organic Dried Fruits					
12	Organic Dried Dates	BGN 12.34	BGN 11.02	BGN 5.51	BGN 8.27	BGN 6.89
13	Organic Dried Quince		BGN 10.17	BGN 5.09	BGN 7.63	BGN 6.36
14	Organic Dried Apple		BGN 10.65	BGN 5.33	BGN 7.99	BGN 6.66
15	Organic Dried Pear		BGN 10.06	BGN 5.03	BGN 7.55	BGN 6.29
16	Organic Dried Prunes		BGN 8.14	BGN 4.07	BGN 6.11	BGN 5.09
17	Organic Dried Peach		BGN 12.10	BGN 6.05	BGN 9.08	BGN 7.56
18	Organic Dried Apricot		BGN 12.30	BGN 6.15	BGN 9.23	BGN 7.69
19	Organic Dried Cherry		BGN 12.08	BGN 6.04	BGN 9.06	BGN 7.55
20	Organic Dried Strawberry		BGN 37.16	BGN 18.58	BGN 27.87	BGN 23.23
21	Organic Dried Raspberry		BGN 25.95	BGN 12.98	BGN 19.46	BGN 16.22
22	Organic Dried Pineapple		BGN 24.87	BGN 12.44	BGN 18.65	BGN 15.54
23	Organic Dried Mango		BGN 22.90	BGN 11.45	BGN 17.18	BGN 14.31
24	Organic Dried Jackfruit		BGN 19.70	BGN 9.85	BGN 14.78	BGN 12.31
25	Organic Dried Passion Fruit		BGN 23.18	BGN 11.59	BGN 17.39	BGN 14.49
26	Organic Dried Figs		BGN 15.83	BGN 7.92	BGN 11.87	BGN 9.89
27	Organic Dried Raisins		BGN 8.99	BGN 4.50	BGN 6.74	BGN 5.62
28	Organic Dried Goji Berries		BGN 17.40	BGN 8.70	BGN 13.05	BGN 10.88

29	Organic Dried Mulberries		BGN 15.66	BGN 7.83	BGN 11.75	BGN 9.79
30	Organic Dried Banana		BGN 13.80	BGN 6.90	BGN 10.35	BGN 8.63
31	Organic Dried Aronia		BGN 25.14	BGN 12.57	BGN 18.86	BGN 15.71
32	Organic Dried Dragon Fruit		BGN 28.95	BGN 14.48	BGN 21.71	BGN 18.09
33	Organic Dried Acai		BGN 25.80	BGN 12.90	BGN 19.35	BGN 16.13
34	Organic Dried Camu Camu		BGN 29.05	BGN 14.53	BGN 21.79	BGN 18.16
35	Organic Dried Watermelon		BGN 14.07	BGN 7.04	BGN 10.55	BGN 8.79
36	Organic Dried Blueberry		BGN 41.09	BGN 20.55	BGN 30.82	BGN 25.68
37	Organic Dried Blackberry		BGN 37.19	BGN 18.60	BGN 27.89	BGN 23.24
Organic Raw Vegetables						
38	Organic Tomato	BGN 2.01	BGN 3.99	BGN 2.00	BGN 2.99	BGN 2.49
39	Organic Cucumber		BGN 4.40	BGN 2.20	BGN 3.30	BGN 2.75
40	Organic Onion		BGN 1.95	BGN 0.98	BGN 1.46	BGN 1.22
41	Organic Carrot		BGN 1.73	BGN 0.87	BGN 1.30	BGN 1.08
42	Organic Purple Carrot		BGN 4.32	BGN 2.16	BGN 3.24	BGN 2.70
43	Organic Beetroot		BGN 2.25	BGN 1.13	BGN 1.69	BGN 1.41
44	Organic Parsnip		BGN 4.75	BGN 2.38	BGN 3.56	BGN 2.97
45	Organic Zucchini		BGN 2.38	BGN 1.19	BGN 1.79	BGN 1.49
Organic Dried Vegetables						
46	Organic Dried Tomato	BGN 8.37	BGN 17.30	BGN 8.65	BGN 12.98	BGN 10.81
47	Organic Dried Beetroot		BGN 23.90	BGN 11.95	BGN 17.93	BGN 14.94
48	Organic Dried Onion		BGN 8.26	BGN 4.13	BGN 6.20	BGN 5.16
49	Organic Dried Carrot		BGN 8.41	BGN 4.21	BGN 6.31	BGN 5.26
50	Organic Dried Parsnip		BGN 9.05	BGN 4.53	BGN 6.79	BGN 5.66
Organic Freeze-dried Fruits						
51	Organic Freeze-dried Strawberry	BGN 97.89	BGN 181.90	BGN 90.95	BGN 136.43	BGN 113.69
52	Organic Freeze-dried Raspberry		BGN 194.80	BGN 97.40	BGN 146.10	BGN 121.75
53	Organic Freeze-dried Blueberry		BGN 192.40	BGN 96.20	BGN 144.30	BGN 120.25
54	Organic Freeze-dried Apple		BGN 114.30	BGN 57.15	BGN 85.73	BGN 71.44
55	Organic Freeze-dried Banana		BGN 107.50	BGN 53.75	BGN 80.63	BGN 67.19
56	Organic Freeze-dried Pear		BGN 114.30	BGN 57.15	BGN 85.73	BGN 71.44
57	Organic Freeze-dried Blackberry		BGN 191.20	BGN 95.60	BGN 143.40	BGN 119.50
Organic Binding Agents						
58	Organic Agave Syrup	BGN 11.31	BGN 11.66	BGN 5.83	BGN 8.75	BGN 7.29
59	Organic Coconut Butter		BGN 11.66	BGN 5.83	BGN 8.75	BGN 7.29
60	Organic Cacao Butter		BGN 28.96	BGN 14.48	BGN 21.72	BGN 18.10
61	Organic Honey		BGN 19.53	BGN 9.77	BGN 14.65	BGN 12.21

62	Organic Coconut Syrup		BGN 12.93	BGN 6.47	BGN 9.70	BGN 8.08
63	Organic Peanut Butter		BGN 15.85	BGN 7.93	BGN 11.89	BGN 9.91
64	Organic Cashew Paste		BGN 31.22	BGN 15.61	BGN 23.42	BGN 19.51
65	Organic Rice Syrup		BGN 13.01	BGN 6.51	BGN 9.76	BGN 8.13
	Organic Nuts & Oats					
66	Organic Cashew	BGN 10.58	BGN 26.22	BGN 13.11	BGN 19.67	BGN 16.39
67	Organic Walnut		BGN 27.09	BGN 13.55	BGN 20.32	BGN 16.93
68	Organic Almond		BGN 39.55	BGN 19.78	BGN 29.66	BGN 24.72
69	Organic Pistachio		BGN 35.00	BGN 17.50	BGN 26.25	BGN 21.88
70	Organic Hazelnut		BGN 26.22	BGN 13.11	BGN 19.67	BGN 16.39
71	Organic Big Oat Flakes		BGN 4.52	BGN 2.26	BGN 3.39	BGN 2.83
72				BGN 0.00	BGN 0.00	BGN 0.00
73	Organic Peanut		BGN 6.95	BGN 3.48	BGN 5.21	BGN 4.34
74	Organic Oat Flakes		BGN 4.52	BGN 2.26	BGN 3.39	BGN 2.83
75	Organic Pumpkin Seeds		BGN 15.15	BGN 7.58	BGN 11.36	BGN 9.47
76	Organic Sunflower Seeds		BGN 6.97	BGN 3.49	BGN 5.23	BGN 4.36
77	Organic Sesame Seeds		BGN 7.67	BGN 3.84	BGN 5.75	BGN 4.79
78	Organic Linseed		BGN 8.15	BGN 4.08	BGN 6.11	BGN 5.09
79	Organic Quinoa		BGN 16.32	BGN 8.16	BGN 12.24	BGN 10.20
80	Organic Hemp Seeds		BGN 30.59	BGN 15.30	BGN 22.94	BGN 19.12
81	Organic Chia Seeds		BGN 15.97	BGN 7.99	BGN 11.98	BGN 9.98
	Organic Sweeteners & Additives					
82	Organic Coconut Sugar	BGN 11.05	BGN 14.56	BGN 7.28	BGN 10.92	BGN 9.10
83	Organic Erythritol		BGN 18.65	BGN 9.33	BGN 13.99	BGN 11.66
84	Organic Muscovado Sugar		BGN 7.78	BGN 3.89	BGN 5.84	BGN 4.86
85	Organic Dates Syrup		BGN 11.78	BGN 5.89	BGN 8.84	BGN 7.36
86	Organic Cacao Flakes / Chips		BGN 24.78	BGN 12.39	BGN 18.59	BGN 15.49
87	Organic Xylitol		BGN 20.97	BGN 10.49	BGN 15.73	BGN 13.11
88	Organic Agave Syrup		BGN 11.66	BGN 5.83	BGN 8.75	BGN 7.29
89	Organic Mesquite Powder		BGN 21.84	BGN 10.92	BGN 16.38	BGN 13.65
90	Organic Cacao Paste		BGN 27.09	BGN 13.55	BGN 20.32	BGN 16.93
	Organic Product Coverings					
91	Organic Coconut Chips	BGN 8.48	BGN 11.57	BGN 5.79	BGN 8.68	BGN 7.23
92	Organic Coconut Powder		BGN 8.72	BGN 4.36	BGN 6.54	BGN 5.45
93	Organic Cacao Powder		BGN 20.41	BGN 10.21	BGN 15.31	BGN 12.76
	Organic Vegan Proteins					
94	Organic Pumpkin Seeds Protein	BGN 19.40	BGN 20.40	BGN 10.20	BGN 15.30	BGN 12.75
95	Organic Pea Protein		BGN 30.59	BGN 15.30	BGN 22.94	BGN 19.12

96	Organic Rice Protein	BGN 19.12	BGN 31.78	BGN 15.89	BGN 23.84	BGN 19.86
97	Organic Almond Protein		BGN 43.72	BGN 21.86	BGN 32.79	BGN 27.33
98	Organic Hemp Seed Protein		BGN 29.16	BGN 14.58	BGN 21.87	BGN 18.23
99	Organic Chia Protein		BGN 30.59	BGN 15.30	BGN 22.94	BGN 19.12
	Organic Superfood Powders					
100	Organic Spirulina Powder		BGN 32.06	BGN 16.03	BGN 24.05	BGN 20.04
101	Organic Ashwagandha Powder		BGN 37.91	BGN 18.96	BGN 28.43	BGN 23.69
102	Organic Carob Powder		BGN 9.59	BGN 4.80	BGN 7.19	BGN 5.99
103	Organic Maca Powder		BGN 24.78	BGN 12.39	BGN 18.59	BGN 15.49
104	Organic Wheat Grass Powder		BGN 32.06	BGN 16.03	BGN 24.05	BGN 20.04
105	Organic Nettle Powder		BGN 19.41	BGN 9.71	BGN 14.56	BGN 12.13
106	Organic Baobab Powder		BGN 40.81	BGN 20.41	BGN 30.61	BGN 25.51
107	Organic Moringa Powder		BGN 37.91	BGN 18.96	BGN 28.43	BGN 23.69
108	Organic Kelp Powder		BGN 40.81	BGN 20.41	BGN 30.61	BGN 25.51

As seen on the table, there are several main groups of raw materials that are planned to be used in the production. So that we can assume a realistic pricing per kg for each raw material, we've used the following formula:

$$\mathbf{MAX\;PP\;=\;(RP\;/\;1.2)\;*\;0.7}$$

$$\mathbf{MIN\;PP\;=\;MAX\;PP\;*\;0.5}$$

$$\mathbf{AVG\;PP\;=\;(MAX\;PP\;+\;MIN\;PP)\;/\;2}$$

$$\mathbf{OPT\;PP\;=\;(MIN\;PP\;+\;AVG\;PP)\;/\;2}$$

* RP = Retail Price (A price of a certain raw material that can be found in the store or online. Retailer's price).

* MAX PP = Maximal Purchase Price (The maximal price for purchasing a certain raw material).

* MIN PP = Minimal Purchase Price (The minimal price for purchasing a certain raw material).

* *AVG PP = Average Purchase Price (The average price for purchasing a certain raw material).*

* *OPT PP = Optimal Purchase Price (The price that we're supposed to use, when purchasing a certain raw material. This price will be used in the financial calculations of the business plan).*

Main Product Groups

Spacebite focuses on developing several main product groups to manufacture. In the future there might be new product groups coming, which production could be outsourced, but for the purposes of the business plan, the following product groups will be considered in the financial projections and the overall business plan:

Organic Fruit Bars (various types)

Organic Fruit Bars are small rectangular raw snacks with weight between 30 and 50 grams. These bars usually contain dried or freeze-dried fruits, nuts, binding agents, sweeteners and coating. In the case of Spacebite the organic fruit bars will be divided in the following sub-groups:



1) Raw Fruit Bar with dried fruits & nuts

Raw Fruit Bar with dried fruits & nuts (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.350	BGN 2.97	BGN 0.03
Dried Fruits	0.500	BGN 12.34	BGN 0.19
Binding Agents	0.050	BGN 11.31	BGN 0.02
Nuts & Oats	0.050	BGN 12.70	BGN 0.02
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.02
Total contents:	1.000		Total COGS: BGN 0.27

2) Raw Fruit Bar with freeze-dried fruits & nuts

Raw Fruit Bar with freeze-dried fruits & nuts (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.330	BGN 2.97	BGN 0.03
Dried Fruits	0.500	BGN 12.34	BGN 0.19
Freeze-Dried Fruits	0.020	BGN 97.89	BGN 0.06
Binding Agents	0.050	BGN 11.31	BGN 0.02
Nuts & Oats	0.050	BGN 12.70	BGN 0.02
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.02
Total contents:	1.000		Total COGS: BGN 0.33

3) Raw Protein Bar with dried fruits, nuts & protein

Raw Protein Bar with dried fruits, nuts & protein (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.150	BGN 2.97	BGN 0.01
Dried Fruits	0.500	BGN 12.34	BGN 0.19
Binding Agents	0.050	BGN 11.31	BGN 0.02
Nuts & Oats	0.050	BGN 12.70	BGN 0.02
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.02
Vegan Protein	0.200	BGN 19.40	BGN 0.12
Total contents:	1.000		Total COGS: BGN 0.37

4) Raw Protein Bar with freeze-dried fruits, nuts & protein

Raw Protein Bar with freeze-dried fruits, nuts & protein (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.150	BGN 2.97	BGN 0.01
Dried Fruits	0.470	BGN 12.34	BGN 0.17
Freeze-Dried Fruits	0.030	BGN 97.89	BGN 0.09
Binding Agents	0.050	BGN 11.31	BGN 0.02
Nuts & Oats	0.050	BGN 12.70	BGN 0.02
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.02

Vegan Protein	0.200	BGN 19.40	BGN 0.12
Total contents:	1.000	Total COGS:	BGN 0.44

Organic Fruit Balls (various types)

Organic Fruit Balls are small ball-shaped raw snacks with weight of about 10 grams per ball. These balls usually contain dried or freeze-dried fruits, nuts, binding organic



1) Raw Fruit Bar with dried fruits & nuts (pack of 12)

Raw Fruit Ball with dried fruits & nuts	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.300	BGN 2.97	BGN 0.17
Dried Fruits	0.520	BGN 12.34	BGN 1.23
Binding Agents	0.040	BGN 11.31	BGN 0.09
Nuts & Oats	0.040	BGN 12.70	BGN 0.10
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.11
Coverings	0.050	BGN 8.48	BGN 0.08
Total contents:	1.000		Total COGS: BGN 1.77

2) Raw Fruit Bar with freeze-dried fruits & nuts (pack of 12)

Raw Fruit Ball with freeze-dried fruits & nuts	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.250	BGN 2.97	BGN 0.14
Dried Fruits	0.520	BGN 12.34	BGN 1.23
Freeze-Dried Fruits	0.050	BGN 97.89	BGN 0.94
Binding Agents	0.040	BGN 11.31	BGN 0.09
Nuts & Oats	0.040	BGN 12.70	BGN 0.10
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.11
Coverings	0.050	BGN 8.48	BGN 0.08
Total contents:	1.000		Total COGS: BGN 2.69

3) Raw Fruit Bar with dried fruits, nuts & protein (pack of 12)

Raw Protein Ball with dried fruits, nuts & protein	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.250	BGN 2.97	BGN 0.14
Dried Fruits	0.520	BGN 12.34	BGN 1.23
Binding Agents	0.040	BGN 11.31	BGN 0.09
Nuts & Oats	0.040	BGN 12.70	BGN 0.10
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.11
Coverings	0.050	BGN 8.48	BGN 0.08
Vegan Protein	0.050	BGN 19.40	BGN 0.19
Total contents:	1.000		Total COGS: BGN 1.93

4) Raw Fruit Bar with freeze-dried fruits, nuts & protein (pack of 12)

Raw Protein Ball with freeze-dried fruits, nuts & protein	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.200	BGN 2.97	BGN 0.11
Dried Fruits	0.520	BGN 12.34	BGN 1.23
Freeze-Dried Fruits	0.050	BGN 97.89	BGN 0.94

Binding Agents	0.040	BGN 11.31	BGN 0.09
Nuts & Oats	0.040	BGN 12.70	BGN 0.10
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.11
Coverings	0.050	BGN 8.48	BGN 0.08
Vegan Protein	0.050	BGN 19.40	BGN 0.19
Total contents:	1.000	Total COGS:	BGN 2.84

Organic Freeze-Dried Fruit Snacks (various types)

Organic Freeze-Dried Fruit Snacks can be in forms of whole fruits (strawberries, raspberries etc.), fruit cubes or fruit slices. These snacks are popular within the new generations and are favorite food for many young customers. The freeze-drying technology preserves all nutrition of the fresh fruit, the color, taste and scent. In the case of Spacebite the organic freeze-dried snacks will be divided in the following sub-groups:



1) Freeze-dried Fruit Slices (30 g)

Freeze-Dried Fruits Slices (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.050	BGN 2.97	BGN 0.004
Freeze-Dried Fruits	0.950	BGN 97.89	BGN 2.79
Total contents:	1.000		Total COGS: BGN 2.79

2) Freeze-dried Fruit Cubes (30 g)

Freeze-Dried Fruits Cubes (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.050	BGN 2.97	BGN 0.004
Freeze-Dried Fruits	0.950	BGN 97.89	BGN 2.79
Total contents:	1.000		Total COGS: BGN 2.79

3) Freeze-dried Fruit Cubes (30 g)

Freeze-Dried Fruits Whole (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.050	BGN 2.97	BGN 0.004
Freeze-Dried Fruits	0.950	BGN 97.89	BGN 2.79
Total contents:	1.000		Total COGS: BGN 2.79

4) Freeze-dried Fruit Snacks with Coating (30 g)

Freeze-Dried Fruits Snacks with coating (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.050	BGN 2.97	BGN 0.004
Freeze-Dried Fruits	0.900	BGN 97.89	BGN 2.64
Coverings	0.050	BGN 8.48	BGN 0.01
Total contents:	1.000		Total COGS: BGN 2.66

Dried and Freeze-dried Fruit Powders (various types)

Organic Dried and Freeze-Dried Fruit Powders are powders from one or a mixture of fruits (strawberries, raspberries etc.). These powders can be used in baking, making smoothies and decorating cakes. In the case of Spacebite the organic dried and freeze-dried fruit powders will be divided in the following sub-groups:

1) Organic Dried Fruit Powder (500 g)

Dried fruits powder (500 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.200	BGN 2.97	BGN 0.30
Dried Fruits	0.800	BGN 12.34	BGN 4.94
Total contents:	1.000		Total COGS: BGN 5.23

2) Organic Dried Fruit Powder (250 g)

Dried fruits powder (250 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.200	BGN 2.97	BGN 0.15
Dried Fruits	0.800	BGN 12.34	BGN 2.47
Total contents:	1.000		Total COGS: BGN 2.62

3) Organic Dried Fruit Powder (100 g)

Dried fruits powder (100 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.200	BGN 2.97	BGN 0.06
Dried Fruits	0.800	BGN 12.34	BGN 0.99
Total contents:	1.000		Total COGS: BGN 1.05

4) Organic Freeze-Dried Fruit Powder (100 g)

Freeze-dried fruits powder (100 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.100	BGN 2.97	BGN 0.03
Freeze-Dried Fruits	0.900	BGN 97.89	BGN 8.81
Total contents:	1.000		Total COGS: BGN 8.84

5) Organic Freeze-Dried Fruit Powder (50 g)

Freeze-dried fruits powder (50 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.100	BGN 2.97	BGN 0.01
Freeze-Dried Fruits	0.900	BGN 97.89	BGN 4.41
Total contents:	1.000		Total COGS: BGN 4.42

6) Organic Freeze-Dried Fruit Powder Sachet (3 g)

Freeze-dried fruit powder sachet 3g	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.100	BGN 2.97	BGN 0.01
Freeze-Dried Fruits	0.900	BGN 97.89	BGN 0.26
Total contents:	1.000		Total COGS: BGN 0.27

Organic Raw Dried Fruits Chips (various types)

The Organic Dried Fruit Chips is made of dried fruits and vegetables, in combination with herbs, salt, protein or superfoods. The snacks is in the form of tightly cut fruit/veggie slices and is a great alternative to mainstream conventional potato chips. The chips is just dried, which eliminates the harmful effects of frying and delivers great nutritional value to the consumer. In the case of Spacebite the organic dried fruit chips will be divided in the following sub-groups:



1) Organic Raw Dried Fruit Chips (70 g)

Raw dried fruits chips (70 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.100	BGN 2.97	BGN 0.02
Dried Fruits	0.800	BGN 12.34	BGN 0.69
Binding Agents	0.050	BGN 11.31	BGN 0.04
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.04
Total contents:	1.000		Total COGS: BGN 0.79

2) Organic Raw Dried Fruit Chips (30 g)

Raw dried fruits chips (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Fruits	0.100	BGN 2.97	BGN 0.01
Dried Fruits	0.800	BGN 12.34	BGN 0.30
Binding Agents	0.050	BGN 11.31	BGN 0.02
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.02
Total contents:	1.000		Total COGS: BGN 0.34

3) Organic Raw Dried Vegetable Chips (70 g)

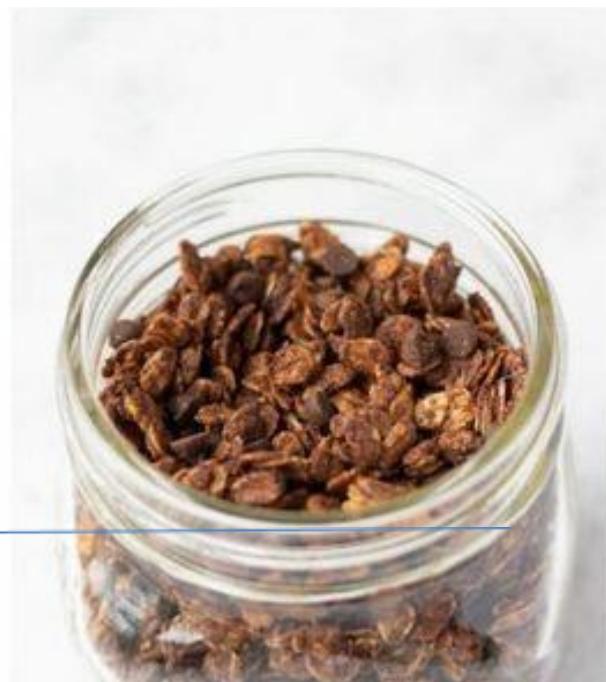
Raw dried vegetable chips (70 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Vegetables	0.100	BGN 2.01	BGN 0.01
Dried Vegetables	0.800	BGN 8.37	BGN 0.47
Binding Agents	0.050	BGN 11.31	BGN 0.04
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.04
Total contents:	1.000		Total COGS: BGN 0.56

4) Organic Raw Dried Vegetable Chips (30 g)

Raw dried vegetable chips (30 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Raw Vegetables	0.100	BGN 2.01	BGN 0.01
Dried Vegetables	0.800	BGN 8.37	BGN 0.20
Binding Agents	0.050	BGN 11.31	BGN 0.02
Sweeteners & Additives	0.050	BGN 11.05	BGN 0.02
Total contents:	1.000		Total COGS: BGN 0.24

Organic Granola whole grain (various types)

The Organic whole grain Granola is made of oats, nuts, dried, freeze-dried fruits, binding agents and sweeteners, as well as superfoods and proteins. The Granola is in the form of crunchy pieces and is a great choice for healthy breakfast, both for children and adults. In the case of Spacebite the organic whole grain Granola will be divided in the following sub-groups:



SPACEBITE
International

1) Granola with whole grains, freeze-dried & dried fruits (300 g)

Granola with whole grains, freeze-dried fruits and dried fruits (300 g)	% content	MAX Price per KG	MAX cost per Unit (% content)
Dried Fruits	0.100	BGN 12.34	BGN 0.41
Freeze-Dried Fruits	0.020	BGN 97.89	BGN 0.29
Binding Agents	0.020	BGN 11.31	BGN 0.07
Nuts & Oats	0.840	BGN 10.58	BGN 2.67
Sweeteners & Additives	0.020	BGN 11.05	BGN 0.07
Total contents:	1.000		Total COGS: BGN 3.50

2) Granola whole grains, freeze-dried, dried fruits & protein (300 g)

Granola whole grains, freeze-dried fruits, protein and dried fruits 300g	% content	MAX Price per KG	MAX cost per Unit (% content)
Dried Fruits	0.050	BGN 12.34	BGN 0.22
Freeze-Dried Fruits	0.020	BGN 97.89	BGN 0.29
Binding Agents	0.020	BGN 11.31	BGN 0.07
Nuts & Oats	0.840	BGN 10.58	BGN 2.67
Sweeteners & Additives	0.020	BGN 11.05	BGN 0.07
Vegan Protein	0.050	BGN 19.40	BGN 0.29
Total contents:	1.000		Total COGS: BGN 3.61

Other Product Groups that could be produced on the Private Label principle

Since the organic fruits and vegetable snack foods market is growing in Europe and US, there are various contract manufacturers that offer Private Label contract manufacturing for their most interesting product groups.

Assuming that Spacebite won't be able to cover more than 6 different product groups at the beginning, depending on the market demand, there is an option to develop products from the following groups:

Organic Ice Cream

Organic Fruit Juices

Organic Baked Cookies	Organic Baked Sticks
Organic Jellies	Organic Sports Drinks
Organic Vegan Milk	Organic Vegan Yoghurt
Organic Fermentations	Organic Herbs

Product Packaging

There are several packaging types that are planned to be used for the products of Spacebite. The main types are: packaging foil without metallic inside, packaging foil with metallic inside, doypack, paper packs, glass jars and plastic bags, as well as paper cups with caps.



Spacebite plans to start the production with food-grade plastic and paper packaging foils and bags, due to their low price for high quantity and unlimited options for customization.

Afterwards Spacebite will conduct experiments with modern biodegradable packaging foils and bags, compare their efficiency and influence on the actual product and replace the traditional ones with biodegradables.

This will lead to a better environmental influence and will higher the trust in the brand as an environmental-friendly one. The market of biodegradable packaging is evolving and soon there are going to be very sustainable, cost-effective and highly-customizable packaging solutions.

Branding Strategy

Spacebite will develop an innovative approach in terms of branding and brand identity. There is a practice that is known as "sub-branding". Most of big market players own different brands on the retail shelves i.e. Pepsico – soft drinks, chips, sweets etc. All product groups are being marketed under different brands.

This practice can be integrated by launching companies as well. Its main purpose is to reach a wider market coverage by offering thematic products under specific brands that develop their own customer ecosystems. On that way a customer can love a certain brand and hate another one, assuming that both brands are owned by a mother company.

Moreover, developing several brands creates several identities of your products, which allows a better understanding of the market and an easier approach to market surveys and analysis.

Example with PepsiCo:



In the case of Spacebite the brand will be divided into five main sub-brands that will cover the main groups of the organic foods market. The focus market will be described in details in the "Market" section of the current business plan, while the description of the sub-brands will be find in the following table.

Main Sub-Brands

The sub-brands are: **1) for children, 2) for athletes, 3) for girls and women, 4) for adults 40+, 5) for teenagers and adults 14-40 age.** Each brand will have its own identity, values, guidelines and packaging, as well as assortment of products.

плодино PLODINO

For children (Plodino)

Plodino is an organic snacks brand that is developed to delight the taste of children between 5 and 12 years old. The brand features colorful and playful packaging and has dinosaur characters on them. Plodino offers a lot of games and contests with prizes and educates the parents about the health benefits of organic snacks for their kids.

Target Group	Parents of children aged 5-12
Product Groups	Organic Bars, Balls, Granola
Main Values	Catchy & Colorful packaging with dinosaur characters, Focus on children's healthy eating

	<p>habits, Daily dose of fruits/vitamins/minerals, Constant games/contests with prizes, Low number of ingredients, Non-GMO, Gluten-Free, Free educational materials for parents, Affordable price – close to conventional snacks, Innovative taste combinations, No added sugar, 100% organic product, Vegan product.</p>
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For athletes (Fit Champ)



Fit Champ is an organic snacks brand that is developed to empower athletes that practice indoor and outdoor sports and want to get the best nutrition value from the food they eat. This brand will focus on high-grade plant proteins, vitamins, minerals and innovative food

combinations. It will offer subscription programs, as well as different tests for customers to determine their needs of specific ingredients.

Target Group	Sport Active People (M&W) aged 16-35
Product Groups	Organic Bars, Freeze-Dried Fruits & Powders
Unique Values	Usage of only high-grade organic plant proteins. Attractive packaging and subscription program. Tests for determining needed ingredients. Good coverage among gyms, sport events and supplements stores & pharmacies. Local gym contests with prizes for the winners.

* Images with mockups will be additionally uploaded.

For girls and women (Goddess Foods)

Goddess Foods is an organic snacks brand that is developed to delight the taste of girls and women of different ages and with different interests. The common thing between them is the wish to eat healthy food that is feminine-focused and gives women the most important ingredients they need in their everyday. There are going to be different products that target specific periods in the woman's life: teenagers (need of good amount of energy and sweet taste without added sugars), working women (need of frequent doses of energy to keep them motivated and active during the workday), mothers (need to eat something sweet that is not harmful to health and has interesting taste).

Target Group	Girls, Working Women, Mothers aged 14-40
Product Groups	Organic Bars, Balls, Freeze-Dried Fruits, Powders, Chips, Granola
Unique Values	Female-oriented brand. Innovative tastes.

* Images with mockups will be additionally uploaded.



For adults (Vital Bites)

Vitalbites is an organic snacks brand that is developed to serve the nutritional needs of more-adulted people at age 40+. Most of these people begin to pay more attention to their health and eating habits, due to many circumstances: health issues, obese weight, disability to be active and practice sport. This brand will offer high variety of products. In addition to standard products there is going to be a line with superfood powders, superfood mixes and smoothie mixes.

Target Group	Adult People (M&W) aged 40+
Product Groups	Organic Bars, Balls, Freeze-Dried Fruits, Powders, Chips, Superfoods
Unique Values	Education about healthy eating habits and benefits from various ingredients. Peaceful packaging and clear ingredients, as well as packaged raw materials (superfoods, superfood mixes etc.). A wide variety of products.



SPACEBITE

For teenagers and adults (Spacebite)

Spacebite is an organic snacks brand that is the most comprehensive one. Its purpose is to offer the highest variety of products and to be leader in terms of innovations (new ingredients, mixes, packaging and presentation). This brand is space-themed and will use engaging packaging to attract the customer's attention. There are going to be constant games and contests, which will motivate the customers to order more often. Spacebite is expected to have a leading contribution to the company's revenue.

Target Group	Teens & Adults (M&W) aged 14-40
Product Groups	Organic Bars, Balls, Freeze-Dried Fruits, Powders, Chips, Superfoods, Crunchies
Unique Values	Unique space-themed identity and packaging. Active innovations and source of innovative tastes, mixes and presentations. Highest variety of products – biggest market coverage. Customer loyalty and motivation programs.



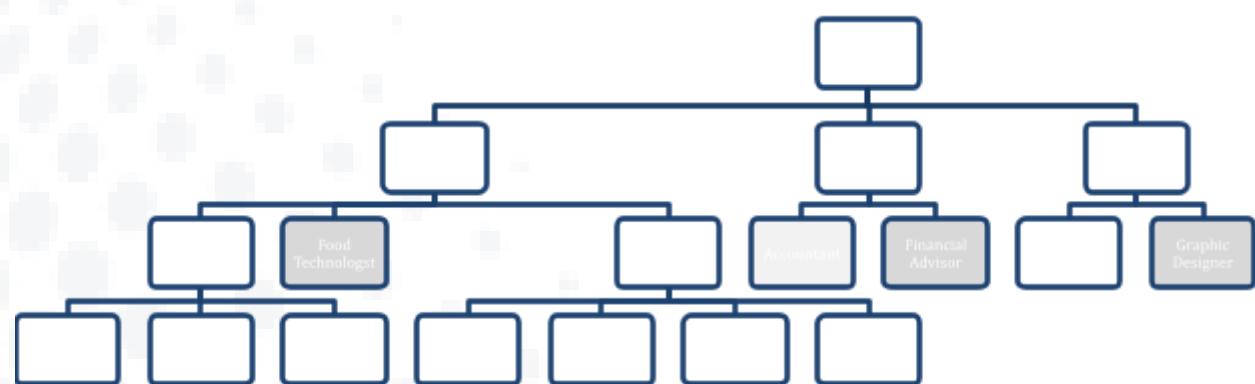
Current and planned team

The team structure in CAP Consult Ltd. will consist of 12 positions and will grow in the future. The hierarchy consists of three main levels – President (High-end decision making), Management (Specific decision making and auditing), Employees (Operators, Other professionals and Common workers). In the following scheme each colour represents the employment status of each position:

In-House (Full-time)	Outsourced	Contracted (Part-time)
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Team Hierarchy Structure

The hierarchy allows easy scale-up on all levels and creates an easy environment for hiring seasonal workers, short-term hiring of outsourced specialists and balances the dependencies and liabilities of all employees.



Role title	President
Key responsibilities	General decision-maker of the company. Responsible for making important decisions in all aspects of the company – operations, financials, marketing etc. Bridge between the owners and the chief officers of the company. Monitors, cancels or changes all business processes.
Role title	Chief Operating Officer (COO)
Key responsibilities	A COO oversees the company's operations. In smaller organizations, this role can defer to the general manager, a similar role to a COO. These top-level business roles ensure processes run efficiently and often oversee various departments to ensure employees are completing their work properly.
Role title	Chief Financial Officer (CFO)
Key responsibilities	The CFO, or controller, is responsible for the cash flow and the financial success of a business. Typically, a CFO and controller are two separate business roles within large corporations, but smaller organizations may combine these two roles into one job title. The CFO is usually responsible for finding investors and external funding opportunities for growing their business, while the controller oversees the expenses and assets of the company. When one individual assumes both financial roles, they manage both incoming revenue and outgoing expenses.
Role title	Chief Marketing Officer (CMO)
Key responsibilities	The CMO directs marketing campaigns, plans marketing budgets and manages the entire marketing department of a company. This role may be in charge of multiple marketing teams, each with its own team leader or marketing manager. Additionally, the CMO usually makes the final decisions regarding the development and implementation of marketing projects.

Mentors, consultants, advisors and other outside help

CAP Consult Ltd. will focus on contracting experienced consultants and advisors in the following aspects: Food technology, Food R&D, Financial Engineering, Legal, Business Development, Human Resources.

Role	Main Responsibilities
Food Technologist	Responsible for the development of manufacturing technologies that ensure safety, efficiency and optimal productivity. The technologist develops a HACCP system as well and ensures the right execution of it.
Food R&D	Responsible for researching the scientific papers and growing innovations in the food sphere and develops strategies for implementing innovations in the products or the technology systems.
Accountant	Responsible for monitoring the cash-flow and financial statements and issuing regular financial statements, as well as calculating taxes.
Marketing Specialist	Responsible for implementation of the marketing strategy developed by the CMO. Ensuring the compliance to it and striving maximum results.
Graphic Designer	Responsible for creating product packaging designs, website design, advertising materials and brand identity materials.
Financial Advisor	Responsible for developing a sustainable financial policy of the company. Seeking opportunities for funding and managing the cash-flow ratios.
Legal	Responsible for the legal compliance of the company with laws in the countries of operations. Ensuring the integration of new laws.
Business Development	Responsible for seeking business growth opportunities, key partnerships, M&A, new investments and purchasing of assets. Setting up goals for company growth and creating mechanisms for achieving them.
Human Resources	Responsible for the search and find of new employees, processing their CVs, facilitating job interviews and writing reports about the candidates.

Planned employees

CAP Consult Ltd. will start with a team of three machine operators and four common workers that will ensure the fulfilment of the operations program of the company. Their main responsibilities are described below:

Role	Main Responsibilities
Dehydration Machine Operator	Responsible for setting up, loading and monitoring the processes of Drying and Freeze-Drying. Following the operations program and the machine instructions.
Freezing Machine Operator	Responsible for setting up, loading and monitoring the processes of deep-freezing and freeze storage. Following the operations program and the machine instructions.
Packaging Machine Operator	Responsible for setting up, loading and monitoring the processes of extrusion, balls forming, individual and bulk packaging. Following the operations program and the machine instructions.
Common Worker	Responsible for raw materials preparation and processing, i.e. washing, cutting, grinding, mixing, transporting within the factory. Following the operations plan that the COO issues on a weekly basis.

Personnel Expenses (Salaries + Social Security)

No	Type of personnel	Number of employees	Monthly Salary	Annual Salary	Social Security	Total per annum
1	2	3	4	5	6	BGN 7.00
Previous Year / Last reported period						
1	Management Staff	0	0	0.00	0.00	0.00
2	Operational Staff	0	0	0.00	0.00	0.00
3	Manufacturing Staff	0	0	0.00	0.00	0.00
				Total:	0.00	
Year 1-2						
1	Management Staff	1	2,300	27,600.00	4,692.00	32,292.00
2	Operational Staff	3	1,700	20,400.00	3,468.00	71,604.00
3	Manufacturing Staff	8	1,000	12,000.00	2,040.00	112,320.00
				Total:	216,216.00	
Year 3-4						
1	Management Staff	1	2,530	30,360.00	5,161.20	35,521.20
2	Operational Staff	3	1,870	22,440.00	3,814.80	78,764.40
3	Manufacturing Staff	8	1,100	13,200.00	2,244.00	123,552.00
				Total:	237,837.60	
Year 5-6						

1	Management Staff	1	2,783	33,396.00	5,677.32	39,073.32
2	Operational Staff	3	2,057	24,684.00	4,196.28	86,640.84
3	Manufacturing Staff	8	1,210	14,520.00	2,468.40	135,907.20
						Total: 261,621.36
Year 7-8						

1	Management Staff	1	3,061	36,735.60	6,245.05	42,980.65
2	Operational Staff	3	2,263	27,152.40	4,615.91	95,304.92
3	Manufacturing Staff	8	1,331	15,972.00	2,715.24	149,497.92
						Total: 287,783.50
Year 9-10						
1	Management Staff	1	3,367	40,409.16	6,869.56	47,278.72
2	Operational Staff	3	2,489	29,867.64	5,077.50	104,835.42
3	Manufacturing Staff	8	1,464	17,569.20	2,986.76	164,447.71
						Total: 316,561.85

***Disclaimer:** The Personnel Expenses are planned to grow with an average of 10%, which is related to the natural YoY inflation and salaries growth in the Republic of Bulgaria. The salaries are for full-time employment. Part-time employment is planned in the so called high-season for collecting fresh raw materials. Despite of that the annual personnel balance sheet should equal 12 full-time employees. One full-time employee equals 40 work-hours per week (Mon-Fri). The Social Security rate that the employer pays = 17%.

Current Core Team Summary

Mr. Georgi Mutafchiev: Experienced business owner and CEO. Industry experiences: organic foods, milk products, outsourcing, cosmetic products, information technologies, business financing, business planning and business execution and sourcing.

Mrs. Nadya Dyulgerova: Experienced marketing specialist. Industry experiences: digital marketing, content creation, ecommerce, marketing planning, market analysis, marketing budgeting, graphic design, creative writing.

Mr. Ivan Mutafchiev: Experienced business owner and COO. Industry experience: international trade, contract manufacturing, management of operations, operations planning, general accounting, human resources management.

Mrs. Dimitrichka Hadzhidimitrova: Experienced operations manager. Industry experience: business planning, business operations auditing, food processing technologies, integration of innovations, compliance with European Funds for Development of Rural Areas.

Mr. Nikolay Grigorov: Experienced business owner and CEO. Industry experience: business investing, restaurants, bars, financing, innovations integration, execution management, business development, business planning, team-creation.

Mr. Emil Dimitrov (Dipl. Eng.): Experienced food technologist and business owner. Industry experience: Research and Development, B2B marketing, international sourcing, innovations integration, food safety and standardisation.

Retention, engagement and recruitment policies and practices

CAP Consult plans to develop a retention program that includes predictable annual salary increase, covering of the daily transportation costs of the employees, as well as bonuses, employee of the month program and corporate educational events.

In terms of recruitment there will be program for high-school and university students for short-term employment programs that are focused on enriching their professional education and skills. There are local programs for active collaboration between educational facilities and the business, which will allow us to secure a younger and more motivated team.

The recruitment practices will be developed together with human resources experts and will higher our chances of attracting more talents to our team.

Competitor analysis

LesserEvil Snack - <https://shop.lesserevil.com/collections/all>

Strengths	Weaknesses
Strong and recognizable brand	Only two types of products – popcorns and protein bars
Socially engaging and organic	Not presented on the EU-Market
Simple and developed main products – popcorn and protein bars	Higher prices. 1 protein bar costs about 3 USD
Interactive customer retention program	Mainstream brand – no differentiation of customer segments

Go Raw - <https://goraw.com/>

Strengths	Weaknesses
Innovative Sprouted Products	Not presented on the EU-Market
Different Snacks – Bars, Crunchies, Granola and Seeds	Highly-specific. All products are related to seeds sprouts.
Organic, Gluten-Free, Non-GMO	Limited variety of products
Strong brand – physical stores, online store and social media accounts	Mainstream brand – no differentiation of customer segments

The Primal Pantry - <https://primalpantry.com/>

Strengths	Weaknesses
Simple ingredients, vegan	Low products variety – only bars
Modern looking packaging	They are not organic certified
B-Corp Certified company	Presented only on the UK market

Simply Protein - <https://simplyprotein.com/>

Strengths	Weaknesses
Good-looking packages (4-8-12 bars in pack)	Website is not finished – missing info
Dedicated KETO product category	They are not organic certified
Deliciously-looking Products (bars)	Presented only on the US market
Offering variety pack	Low product variety
Offering Subscription Services	Mainstream brand – not focused on different customer segments
Great Social Media accounts	Missing unique value proposition

Navitas Organic - <https://navitasorganics.com/>

Strengths	Weaknesses
Plant-based Organic Products – fairtrade	Not presented on the EU-Market

Free Education & Social Community	A single brand with limited target customers
Snacks, Powders and Flours – mainly focused on superfood powders	Mainly powders – low variety of other products

Kind Snacks - <https://www.kindsnacks.com/>

Strengths	Weaknesses
Responsible Company – impact report 2020	There is added sugar. Not organic.
Big variety of products – granola, bars, snacks, protein bars – under 1 main brand	Products are nuts-based. There are not fruit-based products.
Interesting and simple packaging, as well as good-looking gift packaging	A single brand with no good segmentation: kids products, adults, athletes products.
Represented in 30+ countries on 3 continents (US, EU, Asia)	
Active weekly prizes and games/contests	

RXBAR - <https://shop.rxbar.com/>

Strengths	Weaknesses
Very strong social media accounts (225k IG)	Packaging looks too pharmaceutical
Simple and repeating natural ingredients	Higher prices: 1 bar costs about 2 USD
Variety of products: bars, oats, nut butters and granola	A single brand with no segmentation: kids products, adults, athletes products etc.
Very high social proof - reviews	Not organic certified & Not vegan
Good educational stuff on their website	Not represented on the EU-Market

Quest Nutritions - <https://www.questnutrition.com/>

Strengths	Weaknesses
Good-looking food (chocolate covered)	Higher prices: 1 bar = 2.50 USD
Protein bars, cookies and veggie chips – big variety of products offered	A single brand with no segmentation: kids products, adults, athletes products etc.
Very strong social media accounts (993k IG) – leading company in the USA	Not organic certified & Not vegan (not the highest quality products)
Well-developed reward program for customers	Not represented on the EU-Market
Developed subscription scheme	Lack of blog posts, articles and edu. info

Rawbite - <https://rawbite.de/>

Strengths	Weaknesses
Beautiful packaging & colours, innovative ingredients combinations	Offering a single type product – organic fruit bars. No different customer segmentations.
Available in Germany	Not available in other EU countries
Organic, Vegan, Gluten-Free	Higher price: 1 bar = 2.15 EUR
Well-developed Social Media accounts	Lack of customer engagement programs
Developed blog with articles	

Pulsin - <https://www.pulsin.co.uk/>

Strengths	Weaknesses
KETO & Protein bars, Protein powders	Low variety of products and limited market share. A single branding strategy.
Available in the UK only	Not available in other EU countries
Vegan, Gluten-Free certified products	Higher price: 1 bar = 2.00 GBP
Well-developed Social Media accounts	Not organic certified company
Offering free colouring book & Blog articles, as well as discounts for NHS workers	

Malua - <https://malua.com/>

Strengths	Weaknesses
Only 3 SKUs – prebiotic raw bites with modern packaging design	Low variety of products and limited market share. A single branding strategy.
Products are infused with prebiotics from green banana - innovative	Not presented on the EU-Market & Not developed strong social media accounts
Vegan certified	Higher price: 1 ball = 0.90 USD
Low number of ingredients – natural & clean	Not organic certified company

Natural Balance Foods - <https://www.naturalbalancefoods.co.uk/>

Strengths	Weaknesses
Offering only fruit bars, but they are with beautiful packaging & family packs	Low variety of products and limited market share. A single branding strategy.
Well-developed social media accounts	Not presented on the EU-Market
Presented on the UK Market	Not easy to find unique added value
Low number of ingredients – vegan certified	Not organic certified company
Good-developed blog with articles & recipes	

Smart Organic - <https://smartorganic.bg/>

Strengths	Weaknesses
Whole range of different brands and large product variety – all organic	Not many differentiations between the different brands. Not targeted enough!
Leader in the EU Market	Not well-developed social media accounts
Affordable pricing & nice packaging sizes	No customer loyalty programs!
Big variety of ingredients, but low number of ingredients in each individual product	Not many educational materials – articles, videos, etc.
Well-developed B2B network with a comprehensive presence in stores	
Many innovative products and quick release on the market of new products	

Hola Leya - <https://www.holaleya.com/>

Strengths	Weaknesses
Two-three brands with a variety of products – bars, cookies, fermented cashews...	Not many differentiations between the different brands. Not targeted enough!
A well-developed brand for children & athletes	Not developed social media accounts
Affordable pricing & nice packaging sizes	No customer loyalty programs!
Organic certified company	No educational materials – articles, videos, etc about the products

QUIN BITE - <https://www.quinbite.com/>

Strengths	Weaknesses
4 groups of products – bras, protein bras, crispies, cookies – 1 brand QUIN BITE	Not many differentiations between the different brands. Not targeted enough!
Part of a non-profit organization	Not well-developed social media accounts
Organic, Vegan, Non-GMO, Gluten-Free cert.	Not represented on the EU-Market (only in Bulgaria)

Livity Bars - <https://livitybar.com/>

Strengths	Weaknesses
Specific product with only 2-5 ingredients + a protein bar version	Only 3 SKUs of fruit bars. Too narrow target customer segment.
Coverage in BG stores and in 9+ countries	Not well-developed social media accounts
Organic and non-organic bars, plant-based	No brand loyalty program & engagement
Part of a big manufacturer – low attention on the specific brand	No blog, articles, videos & reviews

That's It - <https://www.thatsitfruit.com/>

Strengths	Weaknesses
Variety of products: bars, crunchables, probiotic bars, truffles – strong branding	Failed to develop veggie bars years ago, which seems to be a bad R&D
Coverage in many countries	No direct customer support on website
High engagement - #fruitfam, blog, social media channels – highly developed	Missing brand for children & Athletes. All products look similar.
Leading brand – collaboration with united airlines and others. High trust and quality	Mainstream taste – no exotic and exciting ingredients and flavour combinations
Free shipping on all orders made online	Not popular in many EU Countries

Other competitors:

GoMacro - <https://www.gomacro.com/>

Annie's - <https://www.annies.com/>

Larabar - <https://www.larabar.com/>
Toyou - <https://toyousnacks.com/>
Kellogg's - <https://www.specialk.com/>
Clif - <https://www.clifbar.com/>
Nature Valley - <https://www.naturevalley.com/products/crunchy-bars>
Cando - <https://tastecando.com/>
Nature's Bakery - <https://www.naturesbakery.com/>
That's It - <https://thatsitfruit.co.uk/>
IQ Bar - <https://www.eatiqbbar.com/>
Fiber One - <https://www.fiberone.com/>
JUNKLESS - <https://junklessfoods.com/>
Bobo's - <https://eatbobos.com/>
Tosi - <https://tosi.com/>
88 Acres - <https://88acres.com/>
The ProteinWorks - <https://www.theproteinworks.com/>
Bombus Energy - <https://bombusenergy.cz/en/>
Raw Velo - <https://rawvelo.com/>
Ampstukk - <https://www.ampstukk.ee/>

Warnings and red signals to avoid

- 1) Brands are not represented on the European Market, but only in the US;
- 2) Brands do not offer different visuals or sub-brands for their different product lines and this way don't target more specific customers;
- 3) Low engagement with visitors and customers and no strategy for customer retention;
- 4) Not active social media accounts and not enough publishing and advertising.
- 5) Difficulties to find unique added value – too many similar products;
- 6) No certifications – added sugars, non-organic etc;
- 7) Higher prices in comparison to manufacturing prices. Higher margins and lowering the competitive advantage in terms of pricing;

Competitive Advantages of Spacebite International

That other players have	That only Spacebite has
Building a strong brand & identity	Dedicated brand for children's organic snacks
Innovations in taste combinations	Infusions with fermentation & live cultures
Good coverage in European countries	Infusions of daily dose of vitamins/minerals
Important Company Certifications	Freeze-dried products and R&D
Simple and Transparent Ingredients	Constant contests/games and promos
Strong Social Media Accounts	Open doors of the factory and production
Customer Rewards Programs	Free delivery for B2C online orders

Quick Summary of Competition Landscape

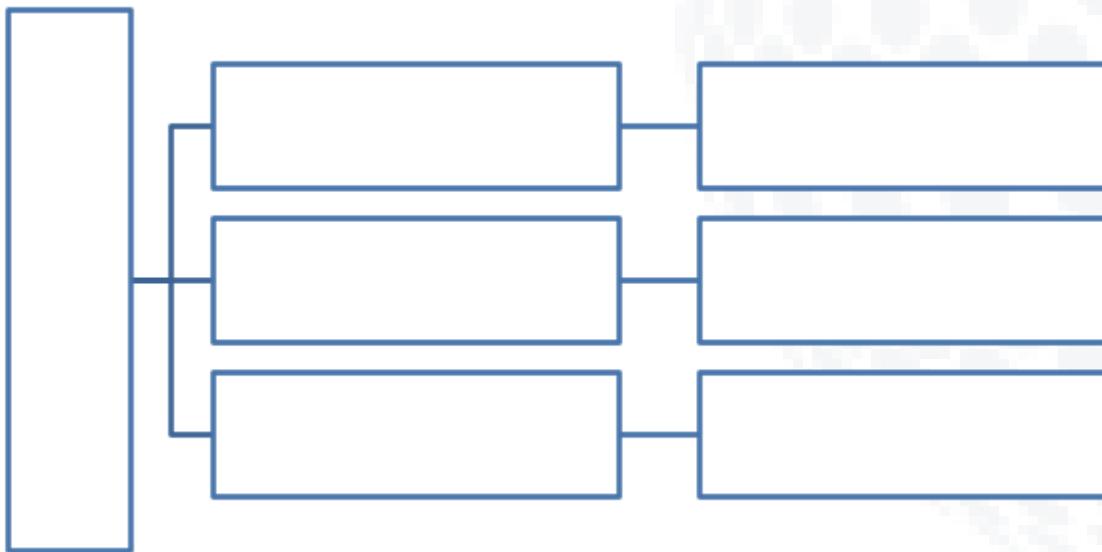
Assuming that the market for organic/natural snacks is constantly growing there are many old and new players, mainly from the US and less from European countries (UK, Germany, Lithuania, Bulgaria). There are several positive aspects that unify the most of the bigger players and is also strictly followed by smaller companies and new market players.

The main positive characteristics are: **Building a strong brand** (*consistent branding, unique visuals on packaging and good copywriting*), **Innovations in taste combinations** (*exotic fruits, sprouts, prebiotics, probiotics etc.*), **Good coverage** (*availability in main supermarkets or store chains, marketplaces, delivery platforms and if internationally = the best*), **Company Certifications** (*Organic, Vegan, Non-GMO, B-Corp, Fairtrade, IFS, Gluten-Free etc.*), **Simple Ingredients** (*fruits, superfoods, plant protein, nuts, oats, chocolate, honey etc.*), **Social Media Accounts** (*constant publishing, engagement campaigns, active advertising, user-generated content*), **Customer Reward Programs** (*giveaways, challenges, games, contests etc.*).

Important market change that can be seen by many competitors (Smart Organic, Clif, That's It, Hola Leya, RXBARS) is the classification of different products and group of products into sub-brands.

This step could increase their market share, due to the different brands, missions, communications, visuals and target customers.

This trend is still in early-stage of global progress and Spacebite plans to benefit from it actively.



** This brand diversification strategy allows companies to reach a higher market share, due to specific targeting of different target customers. On this way, people that don't like one brand can buy another one and the revenue will still go to the mother company.*

These positive characteristics are important for the sustainability of the companies and the implementation of it takes not a lot of time. In this case CAP Consult Ltd. will include all the positive aspects in its business development and growth strategies.

Assets held and planned investments

The current assets of CAP Consult Ltd. are limited, because there was a sale of all agricultural lands in Q1 2023 to other agricultural producers, due to inability to manage them. Although the owner of CAP Consult Ltd. has a property in the town of Razlog that consists of a manufacturing building (about 750 sq. m.) and plot of 2300 sq. m. around it. The building is suitable for installing new machinery and opening new manufactory, which is the main plan of CAP Consult Ltd.



Steps done to ensure a new investment is legally compliant

Asset	Description
Contract with National Agriculture Fund	A contract for 50% grant for the new investment

Approved Investment Project	A 8-parts investment project, approved by municipality
Contracts with assets suppliers	Contracted best prices for machines and equipment

Detailed description of Planned Initial Investments

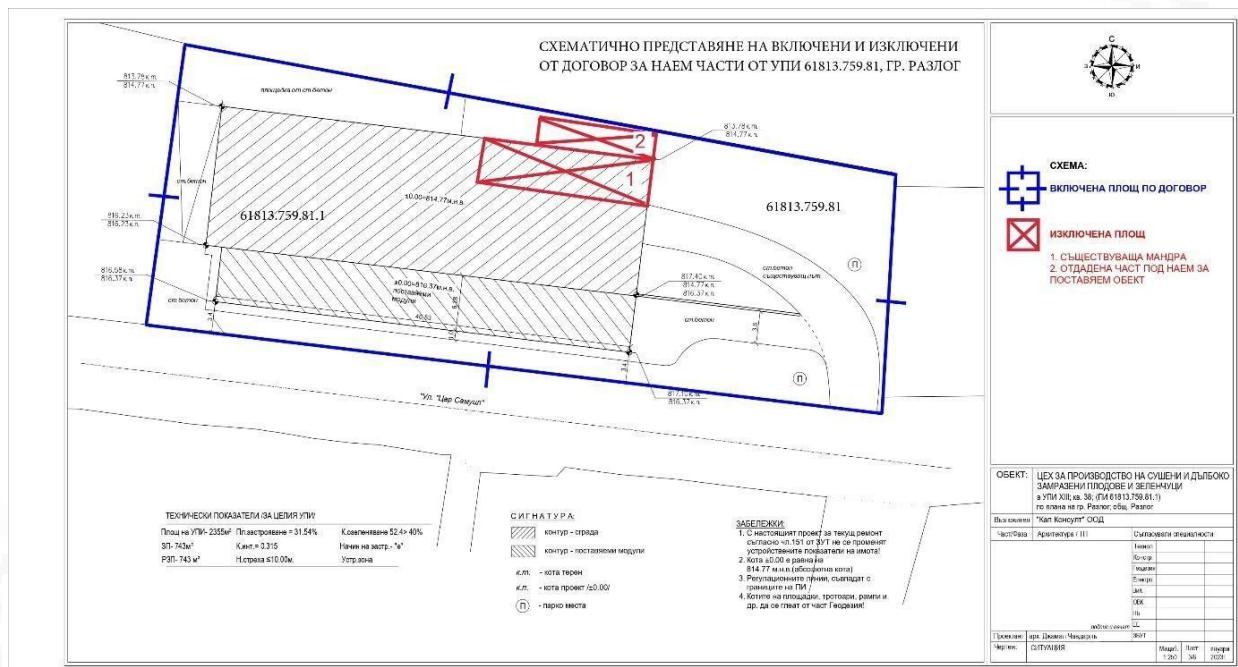
No	Investment			Price per unit	Value
	Investment Subject	Subject Specifications	QT Y		
	A	B	C		
1	2	3	4	6	7
1	Fruits washing machine with inspection line	UniArt, Capacity: max 1200kg/h, El. 3.2kW	1	143,799.00	143,799.00
2	De-pit machine for cherries - Movable	DS-FP150, Capacity: 86 000 pcs/h, El. 2kW	1	85,660.00	85,660.00
3	Working tables from stainless steel - Movable	Minimum 2000/700/850mm	7	3,400.00	23,800.00
4	Trays for fruits drying - stainless steel	Dimensions: 1000/780/1890mm	9	587.50	5,287.50
5	Fruits cutting machine - Al + Stainless steel	DS-S075, Capacity: max700kg/h, El. 2kW	1	42,450.00	42,450.00
6	Fruits & Nuts Crusher machine	DZJX20-80, Capacity: 50 kg/h, El. 2kW	1	48,560.00	48,560.00
7	Industrial Mixing machine - heating & cooling	Sam-Kinti, Capacity: 80L, El. 4kW	1	29,750.00	29,750.00
8	Weighting Table with beneath shelf	Stainless steel, Min. 2000/700/850mm	1	2,800.00	2,800.00
9	Professional Trade Scale	Range: 0-5000 gr, ELICOM-05	1	500.00	500.00
10	Bars Extruder + Transport Belt & Cutter	FOSHAN UM90, 600-7200 pcs/h, 2kW	1	84,380.00	84,380.00
11	Packaging machine with automatic weighting	EASTERNPACK D-420, 300-4200 pcs/h	1	142,950.00	142,950.00
12	Storage container for fruit powder products	BAOLI-JB-200, 200L, Stainless Steel	1	62,080.00	62,080.00
13	Packaging machine for individual packaging	FOSHAN UM20, 600-7200 pcs/h	1	69,540.00	69,540.00
14	Professional Trade Scale	S3100FM, Range: 0-15000 gr	1	800.00	800.00
15	Storage container for freeze-dried products	BAOLI-JB-200, 200L, Stainless Steel	1	58,912.00	58,912.00
16	Professional Trade Scale	S300FM, Range: 0-30 kg, 0.25kW	2	500.00	1,000.00
17	Pallet cart (manual)	LIFTEX 2000, Max weight 2000 kg	2	700.00	1,400.00

1 8	Electric pallet stacking machine	LIFTEX-1000LIFT, Max weight 1000 kg	1	6,800.00	6,800.00
1 9	Air Compression machine	T1080-2, 320 L/min, 50 L volume	1	2,780.00	2,780.00
2 0	Freeze-drying Machine	WAVE FD440, 60L volume, 12 trays cap.	1	385,000.00	385,000.00
2 1	Burner Installation - combined	PK-100, auto burning system, 100kW power	1	69,813.00	69,813.00
2 2	Plastic Pallets (EPAL)	Size: 800/1200mm, height: 100/400mm	20	80.00	1,600.00
2 3	Plastic Container - Movable	Min. volume 250 L, size max 800/1200mm	3	300.00	900.00
2 4	Plastic crates for fruits	standard size, min. 400/600mm	100	30.00	3,000.00
2 5	Metal detector - movable	JD-601, AI ignoring system, 100 alarms	1	36,210.00	36,210.00
2 6	Transport Belt for Metal detector - movable	JD-601-1, max 1200 meters/h	1	26,030.00	26,030.00
2 7	Label application machine	TOWA APN, max W60mm/H65mm	1	497.99	497.99
2 8	Label printing machine	LP-150, 50mm/sec, barcode, logo	1	819.85	819.85
2 9	Haspel, Lifting platform	HS-3000 min lift weight 600 kg	1	7,218.00	7,218.00
3 0	Apple Peeling, De-pit and Cutting machine	DS-P050, Capacity: 300 units/hour, 0.5kW	1	89,040.00	89,040.00
3 1	Raw ball extrusion, rounding and cover machine	BEIKN BK-180D, 600-3600 pcs/hour	2	127,890.00	255,780.00
3 2	Assembled freeze-drying unit with storage chamber and auxiliary module, electric 0.15kW,	ICEBERG-FREEZEDRY-015	1	214,900.00	214,900.00
3 3	Prefab buffer module with auxiliary module	ICEBERG-BUFFER 2 Model	1	114,700.00	114,700.00
3 4	Assembled chamber for storing dried fruits, electric 0.15kW	ICEBERG-STORAGEBOX 015	1	163,450.00	163,450.00
3 5	EPAL Shelving system - detachable	Candex, Standard size 800/1200 mm	186	340.00	63,240.00
3 6	Storage chamber for 108 pallet spaces, -20°C with a volume of 736.50m ³	Alco, Danfoss, Dixell, Bock, El. 26kW	1	494,020.00	494,020.00
3 7	Freezing chamber for 8 pallet places, -25°C with a volume of 99.44m ³	Alco, Danfoss, Dixell, Bock, El. 26kW	1	389,020.00	389,020.00
3 8	Cutting room 0-5 g Celsius, medium temperature cold room with a volume of 65.80m ³	Alco, Danfoss, Dixell, Bock, El. 26kW	1	203,880.00	203,880.00
3 9	Prefab receiving module and pre-cooling chamber 0-5 g per celsius volume of 99.44m ³	Alco, Danfoss, Dixell, Bock, El. 26kW	1	217,450.00	217,450.00
4 0	Fruit Drying machine 1000 kg capacity	MKK-3, 5450/2080/2700mm	1	103,861.88	103,861.88
4 1	Industrial sink from Stainless steel	Minimal dimensions 600/min/400/min/400	5	2,400.00	12,000.00

4 2	Industrial contactless stainless-steel sink	Minimal dimensions 600/min/400/min/400	3	2,500.00	7,500.00
Total Investment (VAT excluded)				3,673,179.22	
VAT (20%)				734,635.84	
Total Investment (VAT included)				4,407,815.06	

Situation of the planned investment

The area of the Factory for production of dried and deep-frozen organic fruits and organic vegetables in property number 61813.759.81 - in the city of Razlog, municipality of Razlog, region Blagoevgrad is 743 m², consisting of an existing building with an area of 558.50m² and an existing site for movable modules with an area of 292.20m² (south of the building).



The building and the site are located in UPI XIII, quarter 38 according to the plan of the town of Razlog, Municipality of Razlog with an area of 2355m2. There are three entrances to the site, one of which is from east, and the other two are on the north facade.

The building was built in 1975. It consists of a one-story volume with built-up area 743m² - typical metal hall. As two independent ones are distinguished in its functioning objects - respectively:

a dairy that is currently operating (not an object of the project) and a stand-alone mixed-use object, as another type independent object - is being

rebuilt in accordance with Art. 151 of the law for territories in the "Factory for production of dried and deep-frozen fruit and vegetables".

The main goal of the new investment is to build a factory for production of dried and deep-frozen fruits and vegetables on the territory of the city of Razlog, due to the favorable raw material prerequisites and the availability of a suitable material base and location of the site.

The creation of suitable conditions for the scalable production of innovative organic food products of the raw fruit snack type, including freeze-dried foods, raw bars and raw balls will allow us to fulfil our business forecasts for the next decade.

Technology justification for the new investments

The table with planned new investments is developed with the help of professional architects, food technologies, electricity and water supply experts, as well as other professionals and has been designed to utilize the maximal production capacity that is possible to install in the building.

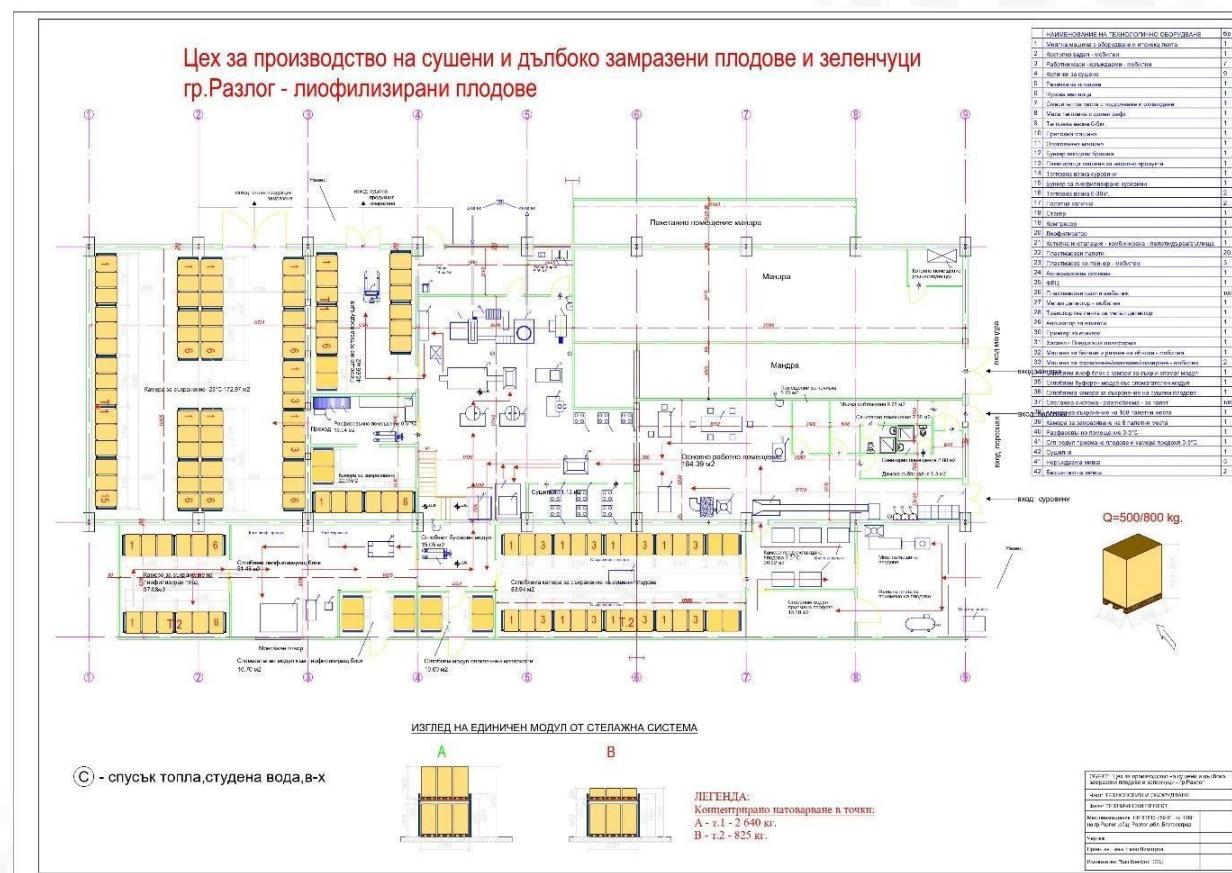
In part "Production technology" of the current business plan there are detailed explanations of the manufacturing processes, as well as the MIN, MAX, AVG and (MIN+AVG)/2 production capacities of the planned factory.

Benefits for the region and the national economy

- 1) Developing a sustainable supply chain to local consumers with high-quality Bulgarian dried, freeze-dried and frozen organic fruits and organic vegetables.
- 2) Creation of economically viable, cost-effective and nutritionally valuable market products that are innovative and healthy – enriching the local retail market.
- 3) Creation of 12 new jobs in the municipality of Razlog. Practical and theoretical education of the staff, generating new career growth opportunities.
- 4) Environmental protection due to the use of machines and equipment of a new generation, which are energy-saving and generate relatively less waste.
- 5) Effective implementation of energy efficiency measures to make the enterprise non-polluting with harmful emissions to the environment.

Production Technology

The production technology consists of 4 main production directions - drying, freeze-drying, production of raw organic fruit snacks and deep freezing. The four production streams are separately identified.



- 1) Deep freezing is entirely carried out in a separate modular chamber for shock freezing and the cutting module adjacent to it.
- 2) The drying of organic fruits and vegetables is carried out as in a manipulation room, where people prepare the raw material for drying and brings it directly to the drying plant on carts.
- 3) Lyophilization is separated into separate modular facilities, combining the lyophilization process in a freeze-dryer, cutting and storage of the lyophilized product in a dedicated module.
- 4) The production of fruit bars is a process following drying and lyophilization, as the products derived from these processes are the leading raw material. The bars are produced by an automated system consisting of extruders, an ovalizing machine with a glazing attachment, a laser-detection assembly line and a bulk packaging machine.

Annual production capacity calculations

Table 1: PLANNED Production capacity in terms of mixing, forming and packaging /not referring to raw material processing machines' capacities i.e. drying, freeze-drying, freezing/ for 240 working days, 8 hours per day.

Table 2: PLANNED Production capacity for raw materials processing for 240 working days, 8 hours per day (Annual Data).

Product Group	CURRENT Annual production capacity of the enterprise (MT)	MAXIMAL Annual production capacity of the enterprise (MT)	MINIMAL Annual production capacity of the enterprise (MT)	AVERAGE Annual production capacity of the enterprise (MT)	(MIN+AVG) / 2 Annual production capacity of the enterprise (MT)
Raw Fruit Bars (various types)	0.00	414.72	8.29	211.51	109.90 MT
Raw Fruit Balls (various types)	0.00	414.72	8.29	211.51	109.90 MT
Freeze-Dried Fruits Snacks (various types)	0.00	241.92	4.84	123.38	64.11 MT
Dried and Freeze-dried Fruit Powders (various types)	0.00	95.10	1.90	48.50	25.20 MT
Raw Dried Fruits Chips (various types)	0.00	173.00	3.46	88.23	45.85 MT
Granola whole grain (various types)	0.00	914.50	18.29	466.40	242.34 MT
Total production (metric ton):	0.00	2,253.96	45.08	1,149.52	597.30 MT

Product Group	CURRENT Annual production capacity of the enterprise (MT)	MAXIMAL Annual production capacity of the enterprise (MT)	MINIMAL Annual production capacity of the enterprise (MT)	AVERAGE Annual production capacity of the enterprise (MT)	(MIN+AVG) / 2 Annual production capacity of the enterprise (MT)
Freezing of raw materials	0.00	576.00	1.00	288.50	144.75
Drying of raw materials	0.00	220.00	1.00	110.50	55.75
Freeze-drying of raw materials	0.00	12.00	1.00	6.50	3.75
Total production (metric ton):	0.00	808.00	3.00	405.50	204.25

Planned Main Technology Rooms and Chambers

The production building is one-storey with a built-up area of 743 m². The floors are made of waterproof materials, allowing wet cleaning, disinfection, with an appropriate slope to the floor siphons. Appropriately sized drains and siphons are fitted with removable covers preventing the entry of sewer odours, insects and rodents. The walls are made of material that allows washing and disinfection with hygiene and disinfection preparations, chemically and impact resistant.

The necessary height of the premises is provided. Ventilation on the machines and equipment, as the ventilation equipment is installed on the separate office and laboratory.

Main working space 184.61 m²

The room is provided with compressed air, hot and cold water, minimum 2 pcs. contactless sinks for washing hands, 2 pcs. sinks for washing cash registers. Ceiling or wall outlets with hot, cold water, compressed air on quick connections with valves are provided. Aspiration is provided on: Hoppers for dried and freeze-dried fruits, hammer mill, fruit mixer, fruit washing and blowing machine. The degree and intensity are determined in the HVAC project. Ventilation is provided in the sanitary and household premises, the prefabricated chambers for lyophilized fruit and dried fruits, the drying chamber, the laboratory. Floors - smooth surface, suitable for sanitation and cleaning, disinfection with preparations permitted by the Ministry of Health and EU legislation. Walls - smooth, non-retentive particles, surface suitable for sanitation and cleaning, disinfection with preparations permitted by the Ministry of Health and EU legislation. Corners, edges - accessible for cleaning and disinfection. The area is drained with siphons or drainage channels, ensuring full outflow of water from washing, rinsing, working water, 2 pcs. quick cold-water connections - 1 - at the outside area for receiving fruit and 1 pc at the cash registers at the entrance for raw materials and materials.

Cutting room - frozen fruit 15.04 m²

Connected to the production room, freezing chamber and storage chamber, temperature 0-5 degrees Celsius, well lit, provided with compressed air, electric supply, siphon for drainage. Floors, walls, ceilings - with a smooth surface, suitable for sanitation and cleaning, disinfection with preparations permitted by the Ministry of Health and EU legislation.

Freezing chamber 35.05 m²

Temperature -35-40 degrees Celsius, provided with electric power, contacts, access to compressed air, lighting.

Drying chamber - 11.13 m²

With the relevant equipment the room is provided with compressed air, hot and cold water. The area is drained with siphons or drainage channels.

Room for finished products - 45.66 m²

Provided with electrical power - sockets, lighting, suitable according to the requirements, provision with compressed air.

Cold room for storage - 172.97 m²

With a capacity of 108 pallet places for storing frozen fruits and vegetables at -23 degrees Celsius.

Planned Secondary Technology Rooms and Chambers

- 1) Office - 14.52 m²
- 2) Laboratory of the enterprise - 5.99 m²
- 3) Staff rest room.
- 4) Men's dressing room with bathroom - 12.66 m²
- 5) Ladies' dressing room with bathroom - 12.18 m²
- 6) Canopy on an outdoor area for receiving fruit - under it is a compressed air compressor, turnover pallets, cash registers and attached equipment.
- 7) Canopy on exit for finished products and office.
- 8) Boiler – for the drying chamber & heating the building with hot water.

The arrangement of the premises ensures:

- 1) Sufficient working space, in accordance with hygiene norms and requirements.
- 2) Creates conditions for preventing cross-contamination, by regulating the accuracy of acceptance and separation of technological operations by place and time and technological flows.
- 3) Allows easy washing, cleaning and disinfection.

Financial plan

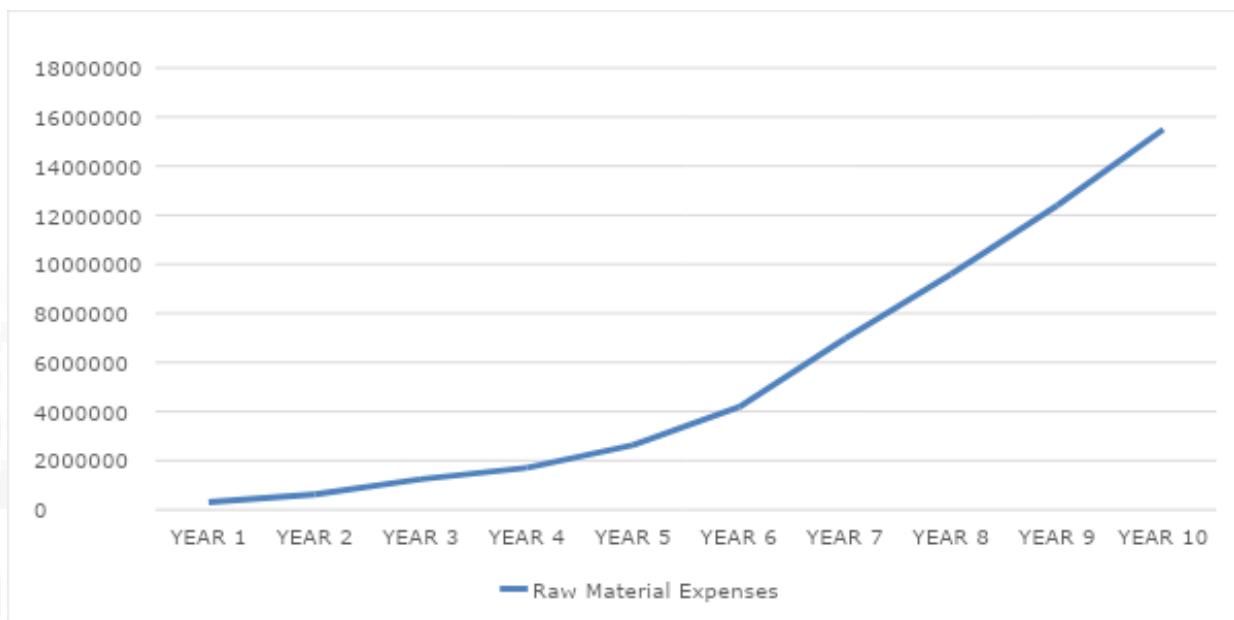
Cost forecast – money out

The Spacebite project is related to a larger initial investment and has a structured expenses strategy that will allow the business to stay vital and to be able to achieve growth. The main groups of expenses are described below and tables with a 10-year projection is included as well:

Raw Material Expenses

Raw Materials play a major role in Spacebite's business plan. At the current state Spacebite doesn't own its own lands or sources of raw materials. This means that at the beginning of the business there are going to be higher expenses for Raw Materials, because some of them will be imported from Non-Eu countries, while others will be sourced from Bulgarian agricultural producers & other EU-based agricultural producers.

To tighten the amount of money-out that is dedicated to purchase of raw materials Spacebite will conduct annual raw material expenses audits and will look for opportunities to acquire its own raw material sources or sign exclusivity agreements with smaller agricultural producers to get better prices. In the current business plan annual expenses (VAT excl.) are:



Year 1 = 309,863.46 BGN

Year 10 = 15,493,173.07 BGN

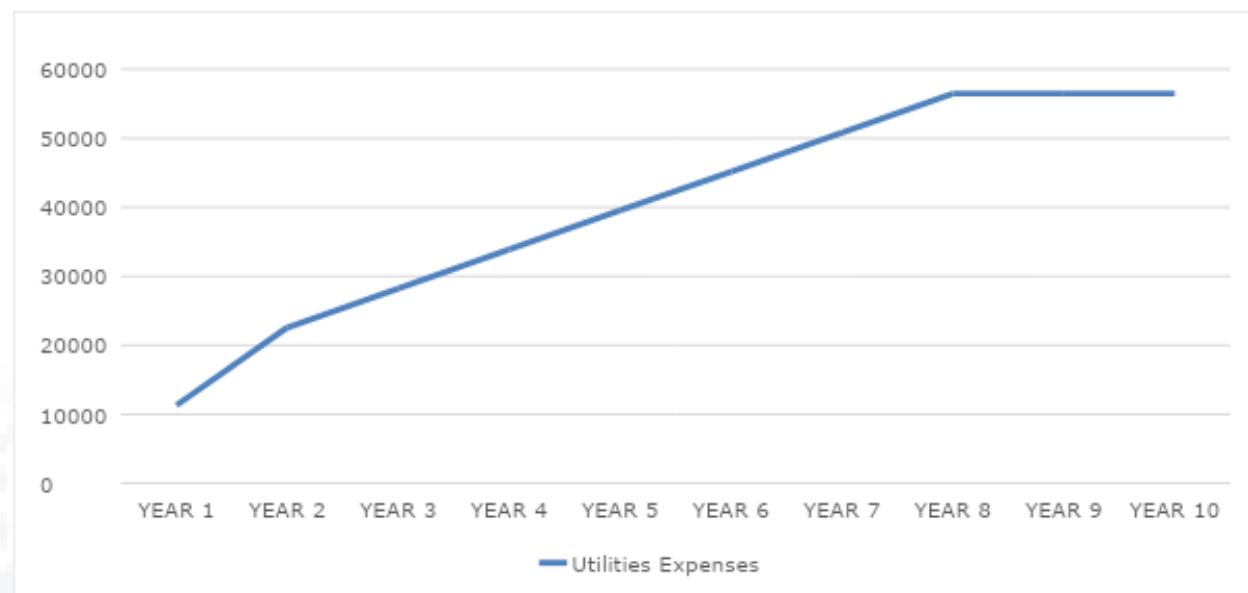
Utilities Expenses

The manufacturing process is tightly related to utilities expenses that are relatively predictable. This expenses category is important for the business,

because it enables the business operations to happen – electrical supply, water supply, waste water management and gas sourcing.

In the table below there are the main Utilities Expenses that Spacebite will conduct in the run of the business:

No	Expense Type	Average per Day	MAX per Day	MIN per Day	AVG per Day	(MIN+AVG)/2	(MIN+AVG)/2 of kW/m3 per day	Price per kW/m3
	Electrical and Water supply costs							
1	Electrical Supply	BGN 154.68	BGN 336.00	BGN 19.20	BGN 177.60	BGN 98.40	246.00	BGN 0.40
2	Water Supply		BGN 28.00	BGN 7.00	BGN 17.50	BGN 12.25	8.75	BGN 1.40
3	Waste Water Facilitation		BGN 6.00	BGN 1.50	BGN 3.75	BGN 2.63	8.75	BGN 0.30
4	Gas Fuel Supply		BGN 151.80	BGN 4.60	BGN 78.20	BGN 41.40	9.00	BGN 4.60



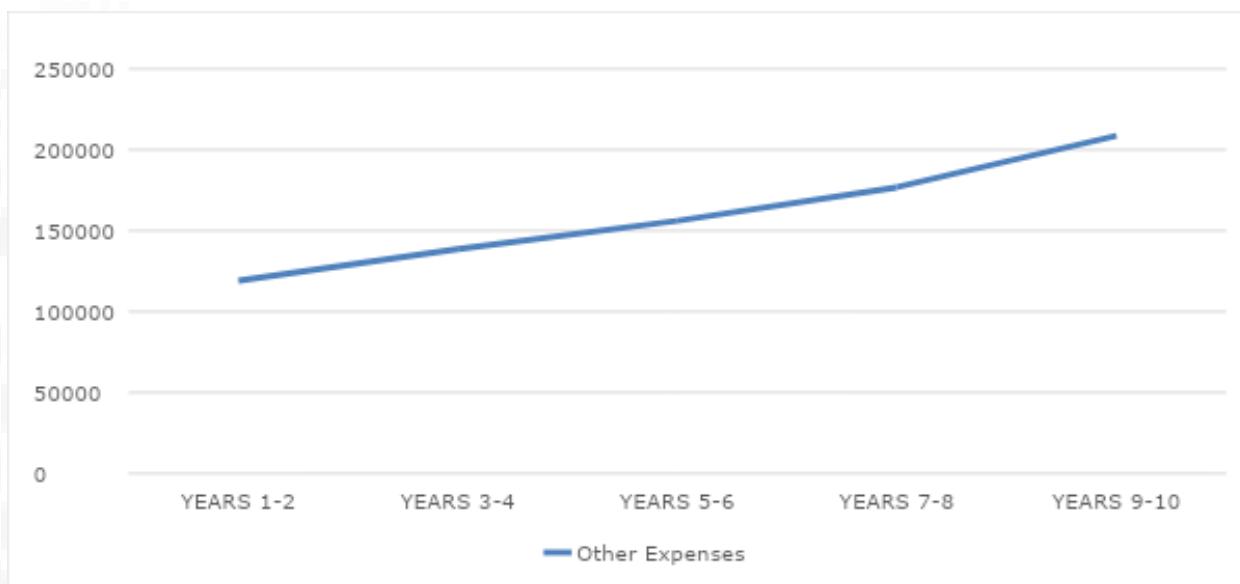
YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
11,291.28	22,582.55	33,873.83	45,165.10	56,456.38
YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
56,456.38	56,456.38	56,456.38	56,456.38	56,456.38

Other Expenses

Assuming that Spacebite should not only manufacture, but also sell its products to the market, there are certain expenses that apply each year. These expenses are typically related to participation in trade shows, running marketing campaigns, insurance of the factory, laboratory testing etc. These expenses are not fixed and occur on various events – need of more active marketing campaigns, participation in new trade shows and exhibitions etc.

In the table below there are the main Other Expenses that Spacebite will conduct in the run of the business:

Nº	Type of Expense	Last Reported Period	1-2	3-4	5-6	7-8	9-10
1	General Insurance Costs	0.00	36,731.79	36,731.79	36,731.79	36,731.79	36,731.79
2	Food Technology Consultant Costs	0.00	2,000.00	2,000.00	0.00	0.00	0.00
3	Accounting Costs	1,200.00	1,800.00	2,160.00	2,592.00	3,110.40	3,732.48
4	General Utility Costs	1,200.00	1,200.00	1,320.00	1,452.00	1,597.20	1,756.92
5	Laboratory Testing Costs	0.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
6	Transportation Costs	0.00	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00
7	Exhibition Participation Costs	0.00	10,000.00	14,000.00	18,000.00	18,000.00	24,000.00
8	Marketing Expenses	0.00	50,000.00	65,000.00	80,000.00	100,000.00	125,000.00
Total Expenses:		2,400.00	119,131.79	138,611.79	156,175.79	176,839.39	208,621.19



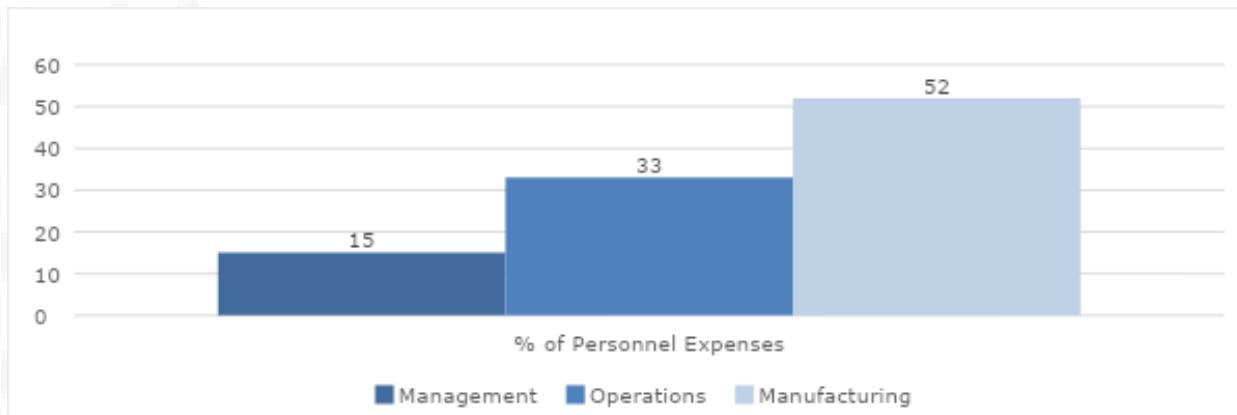
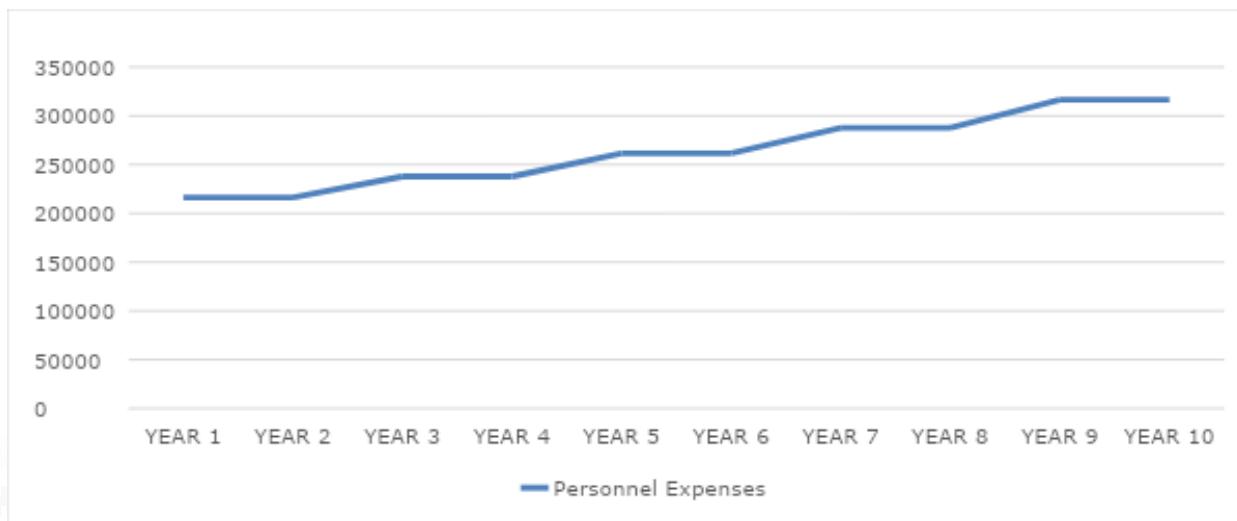
Personnel Expenses

There are projected personnel expenses that are described in details in the "Current and Planned Team" section of the current business plan. In the table below there is a short summary of the planned Personnel Expenses in a period of 10 years.

As mentioned in the Team section, the number of employees won't stay constant all the time, but the overall average number should be not less than 11, which is also a requirement from the National Agricultural Fund in Bulgaria that grants 50% of the initial investment. This number should be kept at least for 3 consequential years.

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
216,216.00	216,216.00	237,837.60	237,837.60	261,621.36

YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
261,621.36	287,783.50	287,783.50	316,561.85	316,561.85



Bank Loan & Interest Expenses

The initial investment for the Spacebite factory will require a bank loan that equals 50% of the total investment amount (VAT excl.), as well as an additional credit line that will cover the initial VAT expenses. Assuming that the participation of the bank in the investment financing will accumulate about 70% of the investment total (VAT incl.).

In this regard Spacebite will have to payback the two loans. The VAT loan does not have an interest rate and the bank will receive the money from accumulated VAT on sales of goods. The other loan will have an interest rate of about 4%.

Spacebite will use the contract with the National Agricultural Fund in Bulgaria to ensure 50% grant of the investment amount (VAT excl.) and to transfer it directly to the bank. On this way the loan payment term will be shortened to about 1 year and all interest payment expenses will be limited within this period of time.

The bank loan & interest expenses are planned to look this way:

Year	Balance at the beginning	Interests	Principal	Principal balance at the end
Last reported period	0.00	0.00	0.00	0.00
I	1,836,589.61	73,463.58	1,836,589.61	0.00
II	0.00	0.00	0.00	0.00

50.00%	percentage of borrowed funds for the investment
4.00%	projected interest rate

* The payment of the principal in Year 1 will be conducted via the 50% grant from the National Agricultural Fund in Bulgaria. The contracted amount is: **1,836,589.61 BGN**.

Nº	Loan Type	Last year / Last reported period	I	II
1	A	B	C	D
1	Investment loan for the realization of the project	-	73,463.58	0.00
Total Expenses:		73,463.58	0.00	

Depreciation & Amortization Expenses

The law in Bulgaria enables investors to apply depreciation rates on their long-term assets. In the case of Spacebite the depreciation expenses will be calculated on the total initial investment amount: 3,673,179.22 BGN.

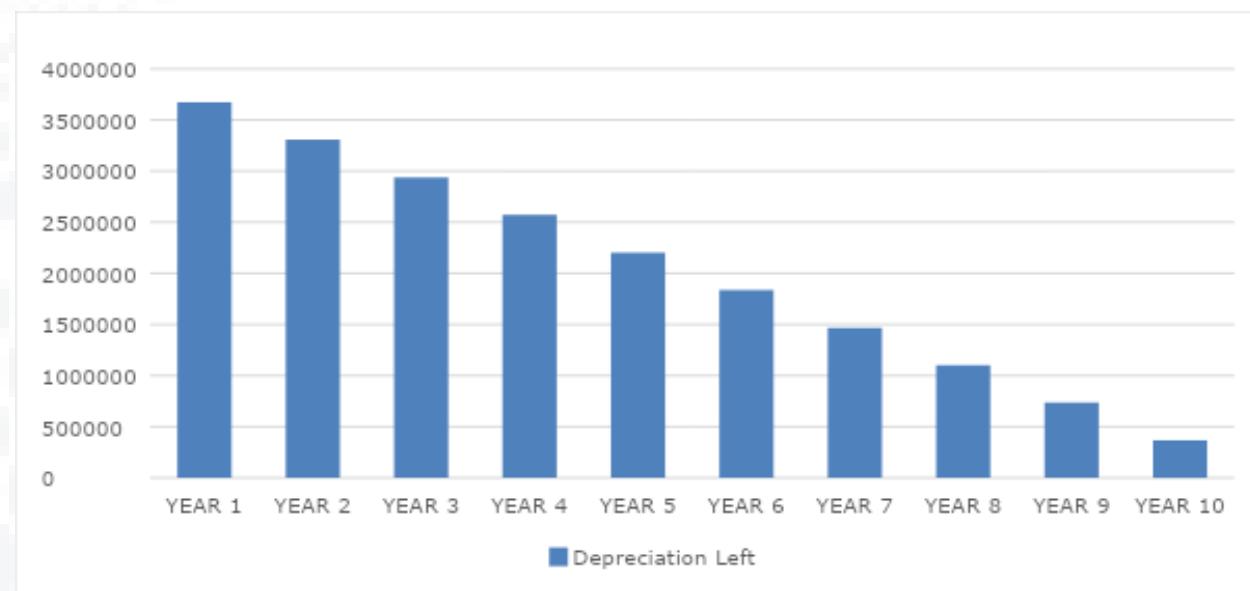
Keeping in mind that the purchased assets are long-term and are associated as a whole food-processing technology system, the annual depreciation rate will be 0.1 (10%).

In this case we will have a 10-year term to apply depreciation expenses in the financial statements, which will differentiate the real profit from the accounting profit. This will benefit Spacebite by saving on profit taxes.

1	Asset	Date of Acquisition	Price of Acquisition	Period of execution (Years)	Depreciation rate (%)
I	Costs for the purchase/acquisition of tangible and intangible assets under the project				
1	Technological equipment and furniture for a factory for the production of dried, freeze-dried and deep-frozen fruits and vegetables and their subsequent processing into final consumer products - town of Razlog	Q3-Q4 / 2023	3,673,179.22	10.00	10.00%

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
367,317.92	367,317.92	367,317.92	367,317.92	367,317.92

YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
367,317.92	367,317.92	367,317.92	367,317.92	367,317.92



Taxes, VAT & Dividends

Spacebite will follow the legislation of the Republic of Bulgaria, where the controlling agency is NRA – in this case NRA-Blagoevgrad. The profit tax that is paid is 10% of the accounting net profit of the company.

On each sale made by Spacebite within the Republic of Bulgaria there is going to be 20% VAT that needs to be included in the sales price and afterwards paid to the National Revenue Agency.

When Spacebite sells products to other EU countries or to countries outside of the EU this obligation is not more valid. In case Spacebite decides to sell directly to end customers within the European Union then there are additional requirements for OSS registration and local registration in the countries, where the company has nexus.

In case Spacebite manages to end the financial year with a net profit that is greater than zero, there is going to be a General Assembly of the company that should decide, whether the profit will be reinvested, or is going to be divided between the company owners as Dividends.

Accounting & Financial Statements

Spacebite will have a constant outsourced accounting company that will ensure that the whole cash-flow in the company is strictly monitored and taken into account. There are monthly VAT statements that should be submitted to the NRA.

Financial Statements, such as (Cash-flow Report & Financial Balance) are going to be done quarterly, or on request from the President of CAP Consult Ltd.

There is an obligation for submitting an annual financial statement, where the whole cash-flow of the company, as well as all assets, debts and obligations are described in detail. The deadline for the submission of the annual financial statement is 30.06 of the current year. The period is 01.01-31.12 of the last financial year.

Revenue forecast – money in

The main revenue stream of Spacebite will be sales of products (cash from sales). In section “Products” of the current business plan there is information about the main product groups and types that are planned to be produced in the Spacebite factory. For achieving an optimal sales prediction there are three main scenarios that are tightly related to prices of raw materials, annual productivity index, as well as sale prices of the different product groups.

The following tables showcase the relations between raw material purchase prices, the annual productivity index of the factory and the sale prices of products:

Minimal Production capacity: mixing, forming and packaging */not referring to raw material processing machines' capacities/* for 240 working days, 8 hours per day (Annual Data):

Product Group	MINIMAL Annual production capacity (MT)	COGS per MT	Total Annual COGS
Raw Fruit Bars (various types)	8.29	17,344.10	143,782.59
Raw Fruit Balls (various types)	8.29	14,604.28	121,069.48
Freeze-Dried Fruits Snacks (various types)	4.84	110,676.43	535,673.92
Dried and Freeze-dried Fruit Powders (various types)	1.90	26,395.99	50,152.38
Raw Dried Fruits Chips (various types)	3.46	14,547.50	50,334.35
Granola whole grain (various types)	18.29	14,666.99	268,259.25
Total COGS (Annual) by 100% Minimal Production Capacity:		BGN 1,169,271.97	
Total Cash from sales (Annual) by 100% Minimal Production Capacity:			BGN 2,338,543.94

Maximal Production capacity: mixing, forming and packaging */not referring to raw material processing machines' capacities/* for 240 working days, 8 hours per day (Annual Data):

Product Group	MAXIMAL Annual production capacity (MT)	COGS per MT	Total Annual COGS
Raw Fruit Bars (various types)	414.72	17,344.10	7,192,945.15
Raw Fruit Balls (various types)	414.72	14,604.28	6,056,687.00
Freeze-Dried Fruits Snacks (various types)	241.92	110,676.43	26,774,841.95
Dried and Freeze-dried Fruit Powders (various types)	95.10	26,395.99	2,510,258.65
Raw Dried Fruits Chips (various types)	173.00	14,547.50	2,516,717.50
Granola whole grain (various types)	914.50	14,666.99	13,412,962.36
Total COGS (Annual) by 100% Maximal Production Capacity:			BGN 58,464,412.60

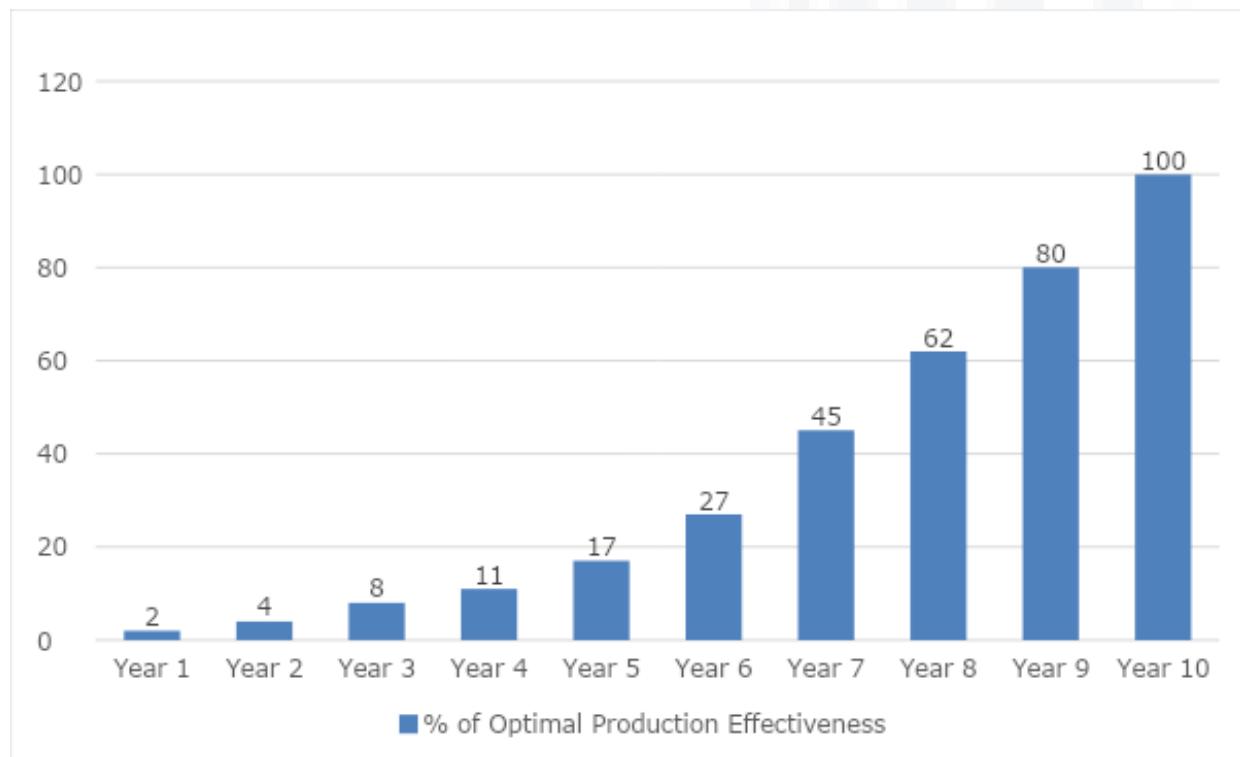
Total Cash from sales (Annual) by 100% Maximal Production Capacity:	BGN 116,928,825.21
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Optimal Production capacity: mixing, forming and packaging /not referring to raw material processing machines' capacities/ for 240 working days, 8 hours per day (Annual Data):

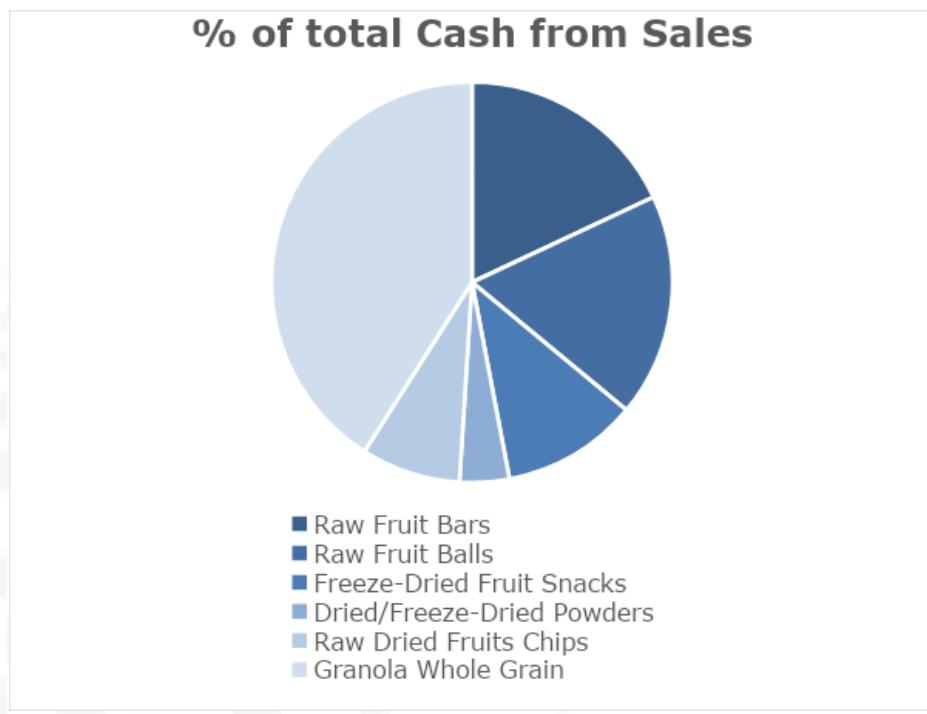
Product Group	OPTIMAL Annual production capacity (MT)	COGS per MT	Total Annual COGS
Raw Fruit Bars (various types)	109.90	17,344.10	1,906,116.59
Raw Fruit Balls (various types)	109.90	14,604.28	1,605,010.37
Freeze-Dried Fruits Snacks (various types)	64.11	110,676.43	7,095,465.93
Dried and Freeze-dried Fruit Powders (various types)	25.20	26,395.99	665,178.95
Raw Dried Fruits Chips (various types)	45.85	14,547.50	667,002.88
Granola whole grain (various types)	242.34	14,666.99	3,554,398.36
Total COGS (Annual) by 100% Optimal Production Capacity:		BGN 15,493,173.07	
Total Cash from sales (Annual) by 100% Optimal Production Capacity:			BGN 30,986,346.14

The tables above represent three simulations of annual COGS and annual Cash from sales that are based on the possible production capacity of the factory. The data is for 100% effective manufacturing and doesn't consider annual changes in prices, which make it speculative.

The target of Spacebite is to achieve 100% Optimal Production Capacity effectiveness in period of 10 years. In the graphic below there is a year-over-year data for the planned production capacity effectiveness for the 10 years period:



Revenue forecast – Product Groups



The forecast is made using the data for annual production capacity of each product group. Data may vary in the reality, but the diagram clearly discloses that Granola Whole Grain, Fruit Bars and Fruit Balls are leading product groups that have the biggest potential to

contribute to the annual revenue of the company. The formula that is used for these calculations is: Optimal annual production capacity of product group (based on machines capacity & other factors) divided by the 100% optimal annual production capacity and multiplied by 100 (so that the end number is %).

External & Internal Financial Risks

The whole business plan does not consider possible financial risks that can occur in Spacebite, due to internal or external reasons.

Main risks are related to external threads, such as: political decisions (increase in taxes, VAT, social security contribution rate), economic situations (inflation, recession, market bans, sanctions etc.), by other companies (increased prices of raw materials, limited supply of raw materials etc.). Other risks can come internally from the company: bad execution, bad financial planning, bad purchasing decisions.

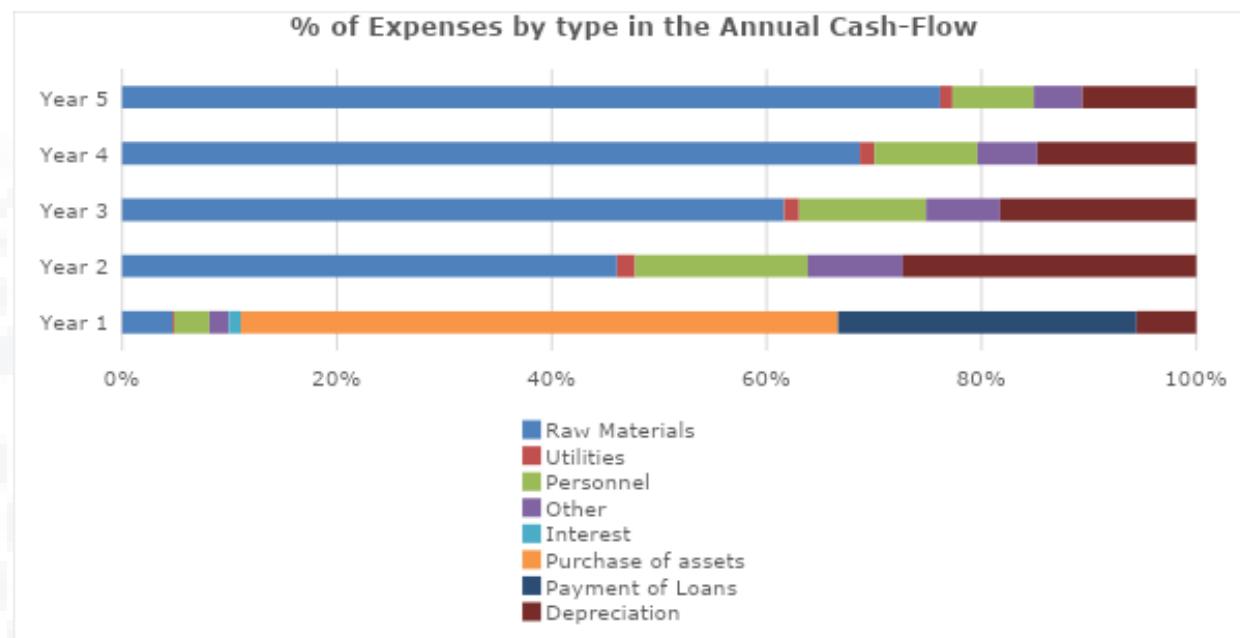
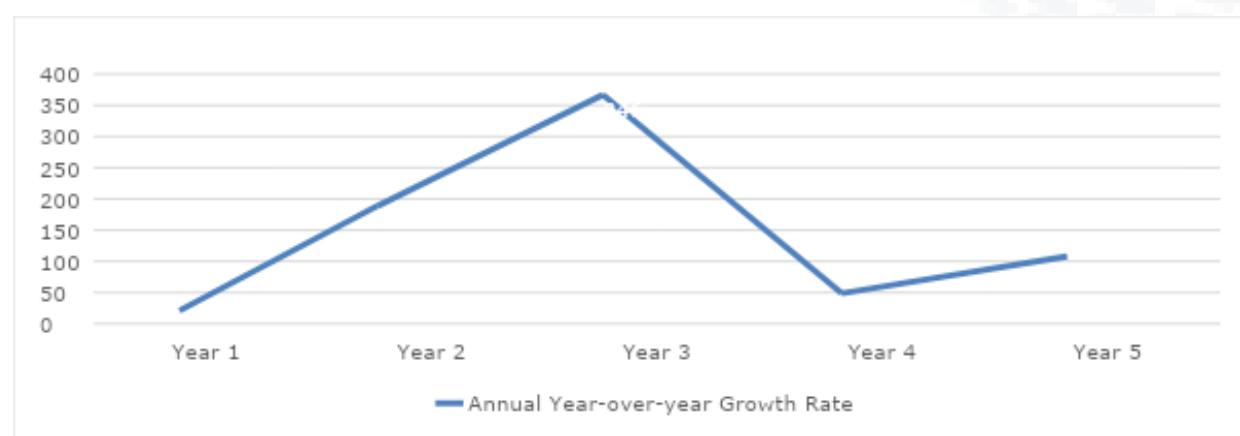
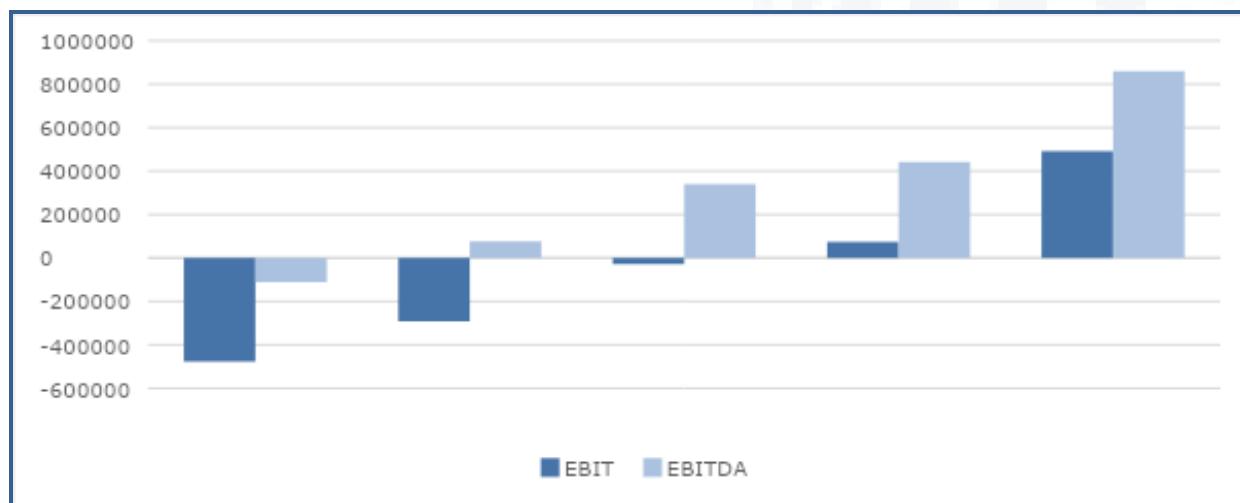
The main way to overtake these risks is to keep an active bookkeeping of the company and monitor all processes that are related to spending cash.

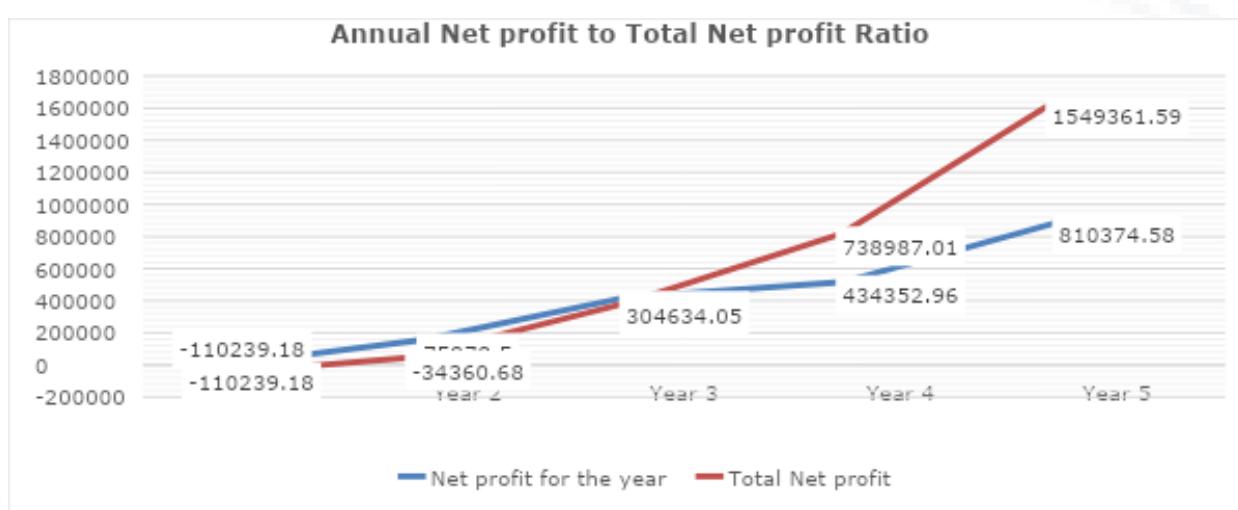
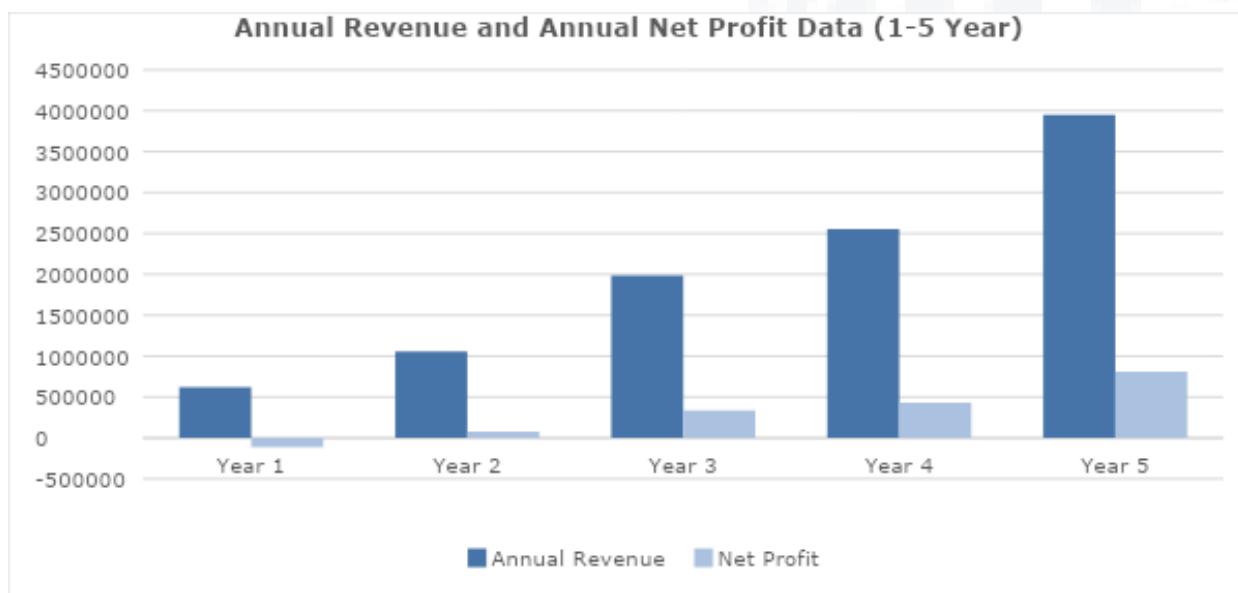
Alongside with the main financial projections there are going to be other projections developed that will include some of the most probable risks that could affect the financial stability of CAP Consult Ltd.

Cash-Flow Forecast (years 1-5)

Nº	Index	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
I. Cash Received						
A. Cash from Operations:						
1	Cash from sales	619,726.92	1,053,535.77	1,983,126.15	2,556,373.56	3,950,759.13
	Raw Fruit Bars (various types)	111,550.85	189,636.44	356,962.71	460,147.24	711,136.64
	Raw Fruit Balls (various types)	111,550.85	189,636.44	356,962.71	460,147.24	711,136.64
	Freeze-Dried Fruit Snacks (various types)	68,169.96	115,888.93	218,143.88	281,201.09	434,583.50
	Dried/Freeze-Dried Powders (various types)	24,789.08	42,141.43	79,325.05	102,254.94	158,030.37
	Raw Dried Fruits Chips (various types)	49,578.15	84,282.86	158,650.09	204,509.88	316,060.73
	Granola Whole Grain (various types)	254,088.04	431,949.67	813,081.72	1,048,113.16	1,619,811.24
2	Cash from receivables	0.00	0.00	0.00	0.00	0.00
3	Subtotal cash from operations	619,726.92	1,053,535.77	1,983,126.15	2,556,373.56	3,950,759.13
B. Additional Cash Received:						
4	New Current Borrowing	1,836,589.61	0.00	0.00	0.00	0.00
5	Other Liabilities	0.00	0.00	0.00	0.00	0.00

	(interest-free)					
6	Grant Financial Aid (NAF)	1,836,589.61	0.00	0.00	0.00	0.00
7	Sales of current assets	0.00	0.00	0.00	0.00	0.00
8	Sales of long-term assets	0.00	0.00	0.00	0.00	0.00
9	New investments received	1,836,589.61	0.00	0.00	0.00	0.00
	A+B Total Cash Received	6,129,495.7 5	1,053,535.7 7	1,983,126.1 5	2,556,373.5 6	3,950,759.1 3
II. Expenditures						
C. Expenditures from Operations:						
1	Raw Materials Expenses	309,863.46	619,726.92	1,239,453.8 5	1,704,249.0 4	2,633,839.4 2
1	Utilities Expenses	11,291.28	22,582.55	28,228.19	33,873.83	39,519.47
1	Personnel Expenses	216,216.00	216,216.00	237,837.60	237,837.60	261,621.36
1	Other Expenses	119,131.79	119,131.79	138,611.79	138,611.79	156,175.79
D. Additional Cash Spent:						
1	Interest Expenses	73,463.58	0.00	0.00	0.00	0.00
1	Purchase of New Assets	3,673,179.22	0.00	0.00	0.00	0.00
1	Payment of Borrowing	1,836,589.61	0.00	0.00	0.00	0.00
1	Divident Payments	0.00	0.00	0.00	0.00	0.00
E. Depreciation Expenses						
1	Depreciation Expenses	367,317.92	367,317.92	367,317.92	367,317.92	367,317.92
	(C+D) Total Expenditures	6,239,734.9 4	977,657.26	1,644,131.4 3	2,114,572.2 6	3,091,156.0 4
	(C+D+E) Total Expenditures	6,607,052.8 6	1,344,975.1 9	2,011,449.3 5	2,481,890.1 8	3,458,473.9 6
III. Cash-Flow						
	F. Earnings Before Tax	-477,557.11	-291,439.42	-28,323.19	74,483.38	492,285.17
	G. Earnings Before Tax & Depreciation	-110,239.18	75,878.50	338,994.73	441,801.30	859,603.09
H. Other cash-flow						
	<i>Available Cash</i>	0.00	367,317.92	367,317.92	367,317.92	367,317.92
	<i>Taxes</i>	0.00	0.00	0.00	7,448.34	49,228.52
	J. Net Profit	-110,239.18	75,878.50	338,994.73	434,352.96	810,374.58





Cash-Flow Forecast (years 5-10)

№	Index	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
I. Cash Received						
A. Cash from Operations:						
1	Cash from sales	6,065,577.26	10,109,295.43	13,448,074.22	17,352,353.84	20,141,124.99
	Raw Fruit Bars (various types)	1,091,803.91	1,819,673.18	2,420,653.36	3,123,423.69	3,625,402.50
	Raw Fruit Balls (various types)	1,091,803.91	1,819,673.18	2,420,653.36	3,123,423.69	3,625,402.50
	Freeze-Dried Fruit Snacks (various types)	667,213.50	1,112,022.50	1,479,288.16	1,908,758.92	2,215,523.75
	Dried/Freeze-Dried Powders (various types)	242,623.09	404,371.82	537,922.97	694,094.15	805,645.00

	<i>Raw Dried Fruits Chips (various types)</i>	485,246.18	808,743.63	1,075,845.94	1,388,188.31	1,611,290.00
	<i>Granola Whole Grain (various types)</i>	2,486,886.68	4,144,811.13	5,513,710.43	7,114,465.07	8,257,861.25
2	Cash from receivables	0.00	0.00	0.00	0.00	0.00
3	Subtotal cash from operations	6,065,577.26	10,109,295.43	13,448,074.22	17,352,353.84	20,141,124.99
B. Additional Cash Received:						
4	New Current Borrowing	0.00	0.00	0.00	0.00	0.00
5	Other Liabilities (interest-free)	0.00	0.00	0.00	0.00	0.00
6	Grant Financial Aid (NAF)	0.00	0.00	0.00	0.00	0.00
7	Sales of current assets	0.00	0.00	0.00	0.00	0.00
8	Sales of long-term assets	0.00	0.00	0.00	0.00	0.00
9	New investments received	1,836,589.61	0.00	0.00	0.00	0.00
A+B Total Cash Received		6,065,577.26	10,109,295.43	13,448,074.22	17,352,353.84	20,141,124.99
II. Expenditures						
C. Expenditures from Operations:						
1	Raw Materials Expenses	4,183,156.73	6,971,927.88	9,605,767.30	12,394,538.46	15,493,173.07
1	Utilities Expenses	45,165.10	50,810.74	56,456.38	56,456.38	56,456.38
1	Personnel Expenses	261,621.36	287,783.50	287,783.50	316,561.85	316,561.85
1	Other Expenses	156,175.79	176,839.39	176,839.39	208,621.19	208,621.19
D. Additional Cash Spent:						
1	Interest Expenses	0.00	0.00	0.00	0.00	0.00
1	Purchase of New Assets	0.00	0.00	0.00	0.00	0.00
1	Payment of Borrowing	0.00	0.00	0.00	0.00	0.00
1	Dividend Payments	0.00	0.00	0.00	0.00	0.00
E. Depreciation Expenses						
1	Depreciation Expenses	367,317.92	367,317.92	367,317.92	367,317.92	367,317.92
(C+D) Total Expenditures		6,239,734.94	4,646,118.98	7,487,361.51	10,126,846.57	12,976,177.87
(C+D+E) Total Expenditures		6,607,052.86	5,013,436.90	7,854,679.43	10,494,164.49	13,343,495.79
III. Cash-Flow						
F. Earnings Before Tax		1,052,140.35	2,254,616.00	2,953,909.73	4,008,858.04	3,698,994.58

G. Earnings Before Tax & Depreciation	1,419,458.27	2,621,933.92	3,321,227.66	4,376,175.97	4,066,312.51
H. Other cash-flow					
	<i>Available Cash</i>	367,317.92	367,317.92	367,317.92	367,317.92
	<i>Taxes</i>	105,214.04	225,461.60	295,390.97	400,885.80
J. Net Profit	1,314,244.24	2,396,472.32	3,025,836.68	3,975,290.16	3,696,413.05

