ID Cover Page

Summary of WP Student Team

Leveraging the Ourique building opportunity for CERCICOA's new sustainable business model

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LEVERAGING THE OURIQUE BUILDING OPPORTUNITY FOR CERCICOA'S NEW SUSTAINABLE BUSINESS MODEL

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Abstract

CERCICOA operates in a rural, low-density context where insufficient funding and service fragmentation threaten the long-term sustainability of disability support services. This thesis explores how the Ourique building can be leveraged to redesign CERCICOA's business model, aiming to boost both financial stability and social impact. Through organisational diagnosis, market demand analysis, and benchmarking best practices, the project proposes a hybrid model that integrates expanded care services with new mission-driven entrepreneurial activities. By centralising operations and diversifying revenue streams, the model reduces dependency on public funding while enhancing efficiency, inclusion, and autonomy for people with disabilities.

Keywords

Disability Services, Social Inclusion, Financial Sustainability, Revenue Diversification, Business Model Expansion, Integrated Care Model, IPSS, Rural Development, Employment Inclusion, IPSS Marketing Strategy, Social Impact Consulting, Non-Profit Strategy, Sustainable Business Models

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Table of Contents

1. Structural and Regional Context of CERCICOA's Operating Environment

1.1. Disability Context in Portugal

1.1.1. Characterisation of Disability

According to the WHO (2025), disability results from the interaction between health conditions and personal, social, or environmental factors. In the world, 1.3 billion people, 16% of the global population, live with a disability. In Portugal, INE (2022a) reports that 11% of people aged 5 or older (approximately 1.1 million) have at least one functional limitation, primarily affecting mobility, vision, or cognition. The same report classifies all forms and degrees of disability under a similar group, from mild limitations to severe impairments.

1.1.2. Vulnerabilities of People with Disabilities

One of the main reasons this population remains structurally vulnerable is the mutually reinforcing relationship between disability and poverty (World Bank 2025). Poverty increases exposure to risk factors such as inadequate healthcare, poor nutrition, and unsafe living or working conditions, while disability, in turn, restricts access to education, employment, and stable income, adding extra costs for healthcare and support services. In Portugal, this is reflected in national data, in 2023, 27% of people aged 16 or more with disabilities were at risk of poverty or social exclusion, compared with 16% of those without disabilities, a gap that widened from 2015 to 2023 (Eurostat 2024a). Before social transfers, the disparity is even sharper, 62% of people with disabilities were at risk of poverty, compared with 34% of people without disabilities (Eurostat 2024b). The labour market reinforces the disadvantage. According to the most recent report from the Observatório da Deficiência e Direitos Humanos (ODDH 2025), employment rates for people with disabilities reached only 65% in 2022, compared with 80% for those without disabilities, while unemployment remained significantly higher (15% versus 9%). Despite the existence of quota schemes, the

ODDH's report notes that they have yet to produce a meaningful impact: in 2020, persons with disabilities represented less than 1% of employees in private companies with 10 or more workers, and in 2021, they comprised only 3% of the public sector workforce, showing the low representation in the workforce. Health inequities add to these vulnerabilities. Despite greater health needs, people with disabilities often face limited access to healthcare due to discrimination, poverty, and exclusion from education and employment. They also show higher risk factors for noncommunicable diseases, such as poor diet and low physical activity, partly because they are frequently excluded from mainstream public health interventions (Clemente et al. 2022). Research coordinated by ISCTE's Centre for Research and Studies in Sociology (2025), based on a survey of 721 people with disabilities, confirms that exclusion and discrimination remain persistent across most areas of life, with patterns starting early: in schools, students with disabilities frequently experience mockery (68%), psychological aggression (56%), and exclusion from activities (52%). Such experiences often continue into adulthood in more subtle forms, including the failure of institutions or peers to recognise disability-related needs, and more explicit acts of marginalisation. Over time, this cumulative exclusion contributes to internalised stigma, fuelling isolation, low self-esteem, and guilt (Nascimento and Leão 2019).

1.1.3. Current National and International Responses

Portugal addresses disability through a combination of international commitments, national strategies, and sectoral regulation. At the international level, the country is bound by the United Nations Convention on the Rights of Persons with Disabilities (CRPD), ratified in 2009, which establishes a rights-based approach centred on equality, autonomy, and social participation (United Nations 2006). This is complemented by the EU Strategy for the Rights of Persons with Disabilities 2021-2030, which provides a common framework for accessibility, independent living, and equal opportunities across Member States (European Commission 2021). At the national level, the main coordinating instrument is the Estratégia Nacional para a Inclusão das Pessoas com Deficiência 2021-2025 (ENIPD), which consolidates previous policy advances and sets priorities in non-discrimination, participation, education, employment, and accessibility, reflecting a commitment to a "*just, caring society that respects diversity*" (Instituto Nacional para a Reabilitação 2021). A key component of the system is the Prestação Social para a Inclusão (PSI), which covers around 160,000 beneficiaries, providing monthly cash support to people with disabilities to help cover additional disability-related costs and reduce poverty through a base component and an income-tested complement, with specific amounts regularly updated by law (Gabinete de Estratégia e Planeamento 2025). In the employment domain, Portugal has expanded measures to promote labour market inclusion. Lei n.º 4/2019 introduced employment quotas for medium and large enterprises, fully enforced since 2024, while the Instituto do Emprego e Formação Profissional (IEFP) provides professional rehabilitation, specialised vocational training, and supported employment pathways (Lei n.º 4/2019). In education, Decreto-Lei n.º 54/2018 shifted the system from segregated special education to inclusive models integrated in mainstream schools, to contribute to higher participation and completion rates (Decreto-Lei n.º 54/2018). Additionally, community and local responses remain essential, with organisations, particularly the Cooperativas de Educação e Reabilitação de Cidadãos com Incapacidade (CERCI) network, playing a pivotal role in providing daily support, social participation opportunities, and integration. Despite these frameworks, there are still gaps to be addressed. High rates of institutionalisation, persistent weaknesses in discrimination complaint mechanisms, and disparities in educational attainment continue to limit the effectiveness of existing responses.

1.1.4. Role of NGOs and IPSS in Disability Support

The provision of disability-related services in Portugal relies on a partnership between the State and the social sector, particularly nongovernmental organisations (NGOs) and Instituições Particulares Partiulares de Solidariedade Social (IPSS). NGOs are voluntary, non-profit organisations operating independently from the State to promote the public good (United Nations Development Programme 2025). Disability-focused NGOs in Portugal are formally recognised as Organizações Não Governamentais das Pessoas com Deficiência (ONGPD) under Decreto-Lei n.º 106/2013, mandated to defend the rights of persons with disabilities, contribute to policymaking, and support prevention, rehabilitation, and participation. Once registered with the Instituto Nacional para a Reabilitação (INR), they receive public utility status and may obtain technical and financial support (INR 2024). Key actors include Confederação Nacional dos Organismos de Deficientes, Associação Portuguesa de Deficientes, Associação dos Cegos e Amblíopes de Portugal, and Associação Salvador. IPSS form the backbone of community-based disability support in Portugal. Operating within the social economy, they manage residential homes, day centres, rehabilitation and vocational training services, therapies, independent living supports and assist mainstream schools. Their proximity allows early identification of needs and continuous, personalised support. Services are co-financed through cooperation agreements with the Instituto de Segurança Social (ISS), while institutions retain operational autonomy (Decreto-Lei n.º 172-A/2014). Within this ecosystem, the CERCI network plays a key role in supporting individuals with intellectual and multiple disabilities. Comprising 52 cooperatives affiliated with Federação Nacional de Cooperativas de Solidariedade Social (FENACERCI) and serving around 25,000 people, CERCIs pioneered community-based education, rehabilitation and life-course services, including special education, vocational training, occupational centres, early intervention, residential care, protected employment and family support (FENACERCI 2025). Other relevant IPSS include Associação Portuguesa de Pais e Amigos do Cidadão Deficiente Mental (APPACDM), Associação Portuguesa de Paralisia Cerebral network and Santa Casa da Misericórdia. Overall, NGOs focus on advocacy, rights protection, and targeted interventions, while IPSS deliver the core, local services that structure disability support in Portugal.

1.2. Overview of CERCICOA

CERCICOA is an IPSS founded in 1979 to support people with disabilities across Baixo Alentejo. Headquartered in Almodôvar, it serves the municipalities of Almodôvar, Castro Verde, Ourique, Aljustrel, Mértola, and Ferreira do Alentejo. The organisation currently supports 487 beneficiaries through 15 services, 11 social responses and 4 community programmes, delivered by a team of 106 full-time workers. Its work is sustained through partnerships with local municipalities, ISS, IEFP, the Ministério da Educação, and European funding programmes like Alentejo 2030. Its purpose is to promote inclusion and improve the quality of life of people with disabilities, in close collaboration with families and communities. Its mission centres on providing specialised services that foster autonomy and self-determination, while its long-term vision emphasises developing a diverse range of supports that encourage learning, resilience, and social participation (CERCICOA n.d.). Together, these elements position CERCICOA as a key organisation in Baixo Alentejo's disability support network, committed to enhancing well-being and inclusion across the region.

1.3. Regional and Funding Context

1.3.1. Regional Characteristics and Trends of Baixo Alentejo

Baixo Alentejo is one of Europe's most sparsely populated regions, with only 14 inhabitants per km², almost nine times below the national average, reflecting the dynamics of an increasingly emptying interior (INE 2023b). Its population is spread across small, distant settlements, with only

Beja exceeding 30,000 residents. The region has faced sustained demographic decline, losing an average of 1% of its population per year between 2011 and 2023 (INE 2023b). Outmigration of young people toward Lisbon or abroad is a major driver, while ageing intensifies: 27% of residents are now 65 or older, placing Baixo Alentejo among the fastest-ageing territories in the OECD (OECD 2022), with dependency ratios continuing to rise. Economically, Baixo Alentejo remains a low-density, peripheral region with limited diversification. Agriculture accounts for 17% of employment, far above the national figure, constraining productivity and innovation, while the employment rate stands at 53%, the lowest in Portugal (INE 2023b). Although GDP per capita appears relatively high, income levels and purchasing power remain below national averages (INE 2023b). Human capital indicators also reveal significant weaknesses: only 17% of residents hold higher education degrees, more than 60% have no more than basic schooling, and the region's 6% illiteracy rate is the highest in mainland Portugal (INE 2022a). These challenges are compounded by the ongoing outmigration of young and qualified people, which depletes the region's skills base. Accessibility challenges deepen these vulnerabilities. Baixo Alentejo has the lowest road density in Portugal (0.58 kilometre per square kilometre), and public transport remains scarce and irregular (OECD 2024), forcing residents to travel long distances for healthcare, administrative services, or employment, reinforcing isolation. Together, these demographics, economic, and accessibility constraints create a structurally adverse environment for labour-intensive social services, amplifying the operational fragility of institutions such as CERCICOA.

1.3.2. Funding Context: The Structure of IPSS Funding in Portugal

The financing model of IPSS Portugal combines public transfers, user fees, and a diverse mix of philanthropic, municipal, and project-based funding. Although these organisations are formally private, they operate as quasi-public entities: their missions are socially mandated, their activities are regulated, and their financial viability depends strongly on State mechanisms (Capucha 2015). At the core of this model are Cooperation Agreements established between IPSS and Instituto de Segurança Social (ISS). These agreements constitute the primary revenue source for most institutions and define a fixed monthly payment per user, differentiated by type of social response. Legally, these amounts should correspond to the "real average cost" of service provision. In practice, however, national funding formulas rarely reflect actual operating costs or regional cost differentials, resulting in systematic underfunding (EASPD 2020). For 2025 and 2026, according to the Compromisso de Cooperação (2024), monthly State contributions were set at €1,595 per user for residential homes and €728 for CACIs (CNIS and MTSSS 2025), amounts that frequently fall short of covering total costs, particularly in labour-intensive services. User contributions constitute the second major revenue stream and are regulated nationally, with fees calculated based on household income and level of dependency. CERCICOA follows Portaria n.º 196-A/2015, updating fees annually based on household income data from two years prior. In practice, contributions remain low: averages of around €150/month for CACI and €220/month for residential homes (calculated by dividing total monthly fees by the number of beneficiaries for each service), which reflect the region's low-income profile (Portaria n.º 196-A/2015). A third revenue component includes own-generated income, philanthropic donations, and community fundraising, though this stream is typically modest and volatile, shaped by local economic and demographic conditions. Institutions in weaker or ageing regions struggle to attract private donations, while wealthier benefit from stronger philanthropic networks (CASES 2020). To address these vulnerabilities, many IPSS diversify revenues through European and international project-based funding. Programmes such as Portugal 2030, the PRR, and EEA Grants support capacity building, infrastructure renewal, digitalisation, and social innovation (Portugal 2030

2025). However, project-based financing is highly competitive and typically reimbursement-based, forcing organisations, especially smaller IPSS, to pre-finance activities and sustain working capital until funds are returned (Regulamento n.º 944/2023). At a national level, private foundations, such as Calouste Gulbenkian Foundation and *Fundação* "*La Caixa*"/BPI, regularly fund social inclusion projects, training, digital transformation, and small-scale infrastructure. Municipalities and intermunicipal communities also provide support through co-financing, infrastructure maintenance, and annual protocols (ANMP 2021).

1.3.3. Operational and Financial Implications of Funding Frameworks for IPSS

Portugal's funding and regulatory framework for IPSS creates significant operational constraints, generating a persistent cost-regulation paradox: institutions are subject to increasingly demanding quality, safety, and staffing standards without the corresponding financial flexibility or proportional increases in funding (Rodrigues 2019; Tribunal de Contas 2020). Staffing requirements constitute the main cost driver for disability-related services. Legally mandated staff-to-user ratios for care, technical, and support personnel leave little room for cost adjustment and account for the majority of operating expenses (Portaria n.º 59/2015; Portaria n.º 70/2021). These constraints are particularly binding in residential and high-dependency services, where 24/7 coverage is compulsory, and substitution possibilities are limited. Quality and safety regulations further intensify financial pressure. Requirements related to accessibility, fire safety, industrial kitchens, adapted transport, and specialised equipment entail substantial fixed investments. However, cooperation agreements are primarily designed to cover current operating expenses and rarely include mechanisms for financing depreciation, infrastructure renewal, or equipment replacement, a gap repeatedly identified in national audits of social care providers (Tribunal de Contas 2022). Administrative complexity compounds these challenges. IPSS must comply simultaneously with reporting requirements from ISS, municipalities, and European funding authorities. EU-funded projects, in particular, impose demanding procurement, documentation, and monitoring obligations, often requiring dedicated administrative capacity that is only partially reimbursed (CASES 2020). Finally, cash-flow fragility remains a systemic vulnerability. Delays in State transfers and the reimbursement-based nature of European funding force organisations to pre-finance expenditures, limiting their ability to engage in strategic investments or innovation. For rural IPSS with limited reserves, these constraints reinforce structural inequalities between organisations operating in low-density regions and those located in more economically dynamic urban areas. Together, these funding and regulatory mechanisms create a structurally constrained operating environment, in which IPSS face rising obligations without proportional increases in financial autonomy, particularly in peripheral and rural territories.

1.4. Problem Framing

CERCICOA operates in a challenging environment shaped by a combination of internal and external pressures that collectively threaten its long-term sustainability. As a social institution serving individuals with disabilities in Baixo Alentejo, it must continually adapt while navigating constraints that limit its capacity to grow, innovate, and secure stable foundations. Recognizing how these pressures intersect is essential to defining the problem and identifying a viable response. Internally, CERCICOA struggles with persistent financial issues. The fees paid by clients and the contributions provided by the State fall short of covering the true costs of service provision. As a result, the organisation operates under deficits that are difficult to reverse through traditional revenue streams. The organisation also does not have practically any additional income sources, as it doesn't offer any entrepreneurial initiatives. CERCICOA's operational challenges are intensified by facilities that fall below the scale required for financial viability under current legislation. Units such as residential home D. Dinis, operating with 20 residents despite needing 24 or more to break even, and CACI Grandaços are too small to achieve necessary economies of scale, resulting in higher per-user costs and growing waitlists. The organisation's geographic dispersion across rural territory further forces duplication of core functions such as kitchens, laundry, transportation, and staffing, increasing overall operating costs. Thirdly, regarding workforce instability, CERCICOA and social workers in general face demanding working conditions, relatively low wages, and high levels of physical and emotional strain. As a result, burnout is common, absenteeism is frequent, and recruitment is increasingly challenging. Many long-serving employees are nearing retirement, yet there is no comparable influx of qualified younger workers to replace them. Externally, the rural context of Baixo Alentejo imposes several limitations, as previously mentioned. The region is characterised by low population density, widely dispersed communities, and limited public transportation options. These conditions complicate CERCICOA's service delivery model, increasing logistical complexity and generating higher marginal costs. At the same time, demographic shifts such as the rapid aging of the population and the outmigration of younger residents reduce the availability of qualified workers while simultaneously increasing the number of individuals requiring care. Local labour markets intensify these challenges, as private sectors often offer substantially higher wages than social institutions can afford, and reliance on migrant workers introduces legal and administrative uncertainties. Additionally, funding models do not sufficiently account for the higher per-user costs associated with rural service provision, nor do they provide incentives to address the unique social and economic realities of regions such as Baixo Alentejo. This policy asymmetry places rural institutions like CERCICOA at a persistent disadvantage relative to urban organisations, which can more easily scale their operations and distribute fixed costs across larger client bases. Together, these internal vulnerabilities and external pressures threaten CERCICOA's long-term viability. Limited financial stability, staffing constraints, and inadequate facilities keep the organisation focused on short-term problem-solving rather than strategic development, while broader regional and sectoral trends further restrict its capacity to adapt, grow, and plan. Within this challenging context, the Ourique building represents a uniquely strategic opportunity for CERCICOA to address many of the structural constraints. The Ourique Municipality has ceded the building to the organisation, requiring only the inclusion of a vocational training component managed by IEFP. With approximately 1,000 m^2 across two floors and a central location on Ourique's main avenue, the structure has been deemed by LNEC as solid and suitable for completion and repurposing. This leads to the central guiding question of this thesis: "How can CERCICOA leverage the Ourique building expansion to achieve both financial sustainability and social impact in the context of Baixo Alentejo's adverse demographic and economic conditions?" Exploring this question requires viewing the building not merely as additional physical space, but as a way to innovate CERCICOA's current business model. By consolidating services in a single location, the project would enable economies of scale, centralised operations, and reduced cost duplication. Simultaneously, the building creates opportunities for new entrepreneurial and community-oriented activities, strengthening both financial autonomy and local engagement. As such, the project aligns directly with CERCICOA's long-term objectives of financial sustainability, operational efficiency, and expanded service capacity.

2. Mapping the Financial Strategy and Implementation for the Expansion

2.1. Implementation Roadmap

To have an overview of the project timelines, an implementation roadmap covering the period from the beginning of 2026 to the end of 2029, divided into quarters, was designed. In this map it was considered not only implementation periods, but also the required preparations for each of them and their respective continuity. In this proposal, the first action to be taken is gathering funding, starting the strategies in early 2026 until the end of that year. This is a critical step, as it represents a go/no-go for the following steps of the project. In parallel, legal licenses and other bureaucracies are expected to be addressed in 2026, to be completed before construction begins in early 2027. Since the average construction time is around 24 months in Portugal for reconstructions (Statista 2024), the end of the construction was estimated to be at the end of 2028. As for the kiosk, a 6-month set-up period was taken into consideration, based on the simplicity of construction. Based on these timings, the start of activities is expected in the beginning of Q3 of 2027, with the implementation of the activities in the kiosk, assuming continuity for all following years. As for the building, an initial implementation phase at the start of 2029 is considered, once construction and acquisition of equipment is sufficiently advanced. Finally, it is critical to define the measurement of KPIs, further expanded in chapter 6, with continuity throughout the following years to ensure a successful performance. An overview of the roadmap is found in **Appendix 1**.

2.2. Financial Strategy

An estimation of costs, revenues, and a structured financing plan are essential to show the possible financial sustainability of the solution designed in chapter 4. For this project, the costs were divided into CAPEX, for the construction costs and equipment acquisition needed for this project, and OPEX, used to estimate daily operational costs. As already seen in chapter 5.1, the first year of operations in the new building was considered in 2029, while for the kiosk, the start of operations is expected in the second half of 2027. As for the revenues, since one of the main goals of non-profits is to depend as little as possible on subsidies, there was a division between direct revenues and subsidies. All elements were estimated until 2035, providing a 10-year overview.

2.2.1. CAPEX

The CAPEX calculation consists of the construction costs, equipment acquisition and replacement costs. Concerning construction costs, shown in detail in **Appendix 2**, there was a division between the costs for the main building and the kiosk. Since the prices per square meter retrieved from averages in 2025, an adjustment with Consumer Price Index (CPI) inflation rate estimates (Statista 2025a) was contemplated for the following years. Due to the possibility of incurring higher costs than expected, an upper limit of 50% higher costs was taken into consideration. For the building recuperation, an average reconstruction per square meter of around €1,200 (Oficial Seguros 2025) was considered, due to the high accessibility aspects and quality standards required from the client base. Considering the useful area of 936 m^2, the total cost was estimated to be between €1,172,162 and €1,758,243. Due to the length of the construction period mentioned previously, 50% of the total costs were allocated in 2027 (12 months out of 24) and the rest in 2028 (12 out of 24 months). As for the kiosk, since it does not need any structural specifications, a value per square meter of €733 was taken into consideration, given the zone in which it would be located (Oficial Seguros 2025), totalling a cost range of €18,363 and €27,544. As a result, the start of the kiosk operations is expected in the second half of 2027, making all the costs to be employed in that year. As for the equipment acquisition, it includes the necessary items for the solution presented in chapter 4.1, for each space of the building, for the kiosk, lighting systems, transportation vehicle, lift and fire security. **Appendix 3** presents the total costs for each area in the year they would be bought, while

Appendix 4 shows a detailed list of the items that were considered and respective unitary price, quantities and useful lifespan. For residential areas, 12 single bedrooms and 2 double bedrooms were considered, to maintain the privacy and quality required by the organisation for the 16 clients of the service. Besides that, 6 accessible bathrooms with shower units were included. Later, the items needed for the common areas were defined taking into consideration not only the residential home clients, but also the 16 clients from CACI, the multiple clients from multi-purpose rooms and the staff. This area includes 4 regular bathrooms and 4 accessible bathrooms without shower units, 2 other bathrooms with shower units, TV rooms and living rooms thought to accommodate all clients from the CACI and the residential home and the other offices and activity rooms designed specifically for this building. Most of these items were retrieved from multiple low-cost brands such as IKEA, Worten and Leroy Merlin, therefore an upper limit of 50% higher costs was calculated, if there is a need for better quality products. Regarding the kitchen, the high number of meals expected weekly requires a high initial investment in good, reliable products that allow elevated usage. Most items were considered from stores that sell a high variety of products at a reasonable price, such as Makro and Worten. As for the equipment for the laundry room, it was retrieved from specific brands, such as GGM Gastro and Miele, due to the high capacity it is intended to have to respond to the expected demand. Due to the specifications of these two areas, the upper limit was counted as only 10% higher, in case price increases more than expected. Concerning the lift, it is a necessary implementation despite the small altitude of the building, as a way of having better access and the value was estimated based on the budgets given by one of the biggest specialized companies in Portugal (Habitissimo 2025). Since these are only budgetary values, an upper limit of 50% higher costs was considered for this category. As for the acquisition of a new vehicle, it will be one of the highest expenses, however it is a necessity to oblige to all the services intended to have on this new project. The value was considered from an already used car (Standvirtual 2025). Finally, for kiosk, low-cost brands, such as IKEA, were accounted for, in order to purchase the equipment needed. For both the previous areas, an upper limit of 50% higher costs was considered to account for possible upgrades. Since the values of each item were retrieved in 2025, the values of subsequent years were adjusted based on the CPI inflation rate (Statista 2025). The first impact of this segment is in 2027, due to the purchase for the kiosk and the vehicle, totalling between €18,929 and €28,393. As for the main building, the expenses are expected in 2028, totalling between €102,263 and €133,498. Lastly, due to the limited lifespan of the items chosen, the equipment replacement costs were included. Firstly, the useful lifespan of all items was estimated based on the different sources of each item. The price of replacement was computed in the year in which they would need to be replaced (last year of useful life), assuming that the CPI inflation rate (Statista 2025a) remains constant. Since the items with lower useful lifespan are usable for 3 years, these costs are expected to start around 2031. Given the 10-year overview, these costs are expected to have the highest impact in 2034, between €1,686 and €3,202, with the upper limit on each year to consider items that might need to be replaced earlier than expected. **Appendix 5** shows the expected evolution of these costs. Finally, the estimated total value of CAPEX per year, was computed starting in 2026, summing all the categories above. As can be seen in **Appendix 6**, the highest values expected are in 2027 and 2028, the years in which construction is expected to start totalling between €688,344 and €1,012,620 by 2028.

2.2.1.1.Funding Mechanisms

As the development of this new facility requires a high amount of capital that is currently not available in CERCICOA, a blended finance model that combines large-scale public funding with targeted private, philanthropic and corporate investment was grounded. This model ensures financial robustness by sequencing the most reliable funding instruments and aligning them with the operational and administrative requirements of Portugal's contemporary funding landscape. As of early 2026, the strategic approach is shaped above all by the ERDF-funded Alentejo 2030 call for social infrastructure (Alentejo 2030 2025a), and by the existence of social-innovation instruments under Portugal 2030 (ESO4.8 - active inclusion and employability), for which new calls in Alentejo are planned during the 2025-2026 cycle even though exact opening dates may still change (Portugal 2030 2025). The phased nature of these opportunities allows CERCICOA to prioritise the largest capital component, construction, while preparing the documentation needed for complementary innovation-oriented and co-financing instruments. The ERDF-funded Alentejo 2030 programme constitutes the core pillar of the capital strategy. The call Aviso ALT2030-2025-12, dedicated to "*Infraestruturas e Equipamentos Sociais*" – ITI CIM (Integrated Territorial Investment – Communicate Intermunicipal in Baixo Alentejo), provides up to 85% co-financing for eligible construction, requalification and equipment costs of social facilities included in CIM action plans, making it the single most decisive funding source for the project (Alentejo 2030 2025b). CERCICOA meets the formal eligibility criteria: it is an IPSS operating within the geographic scope of the programme, and the proposed investment, the completion of a social infrastructure facility offering disability services, fits the typology of projects targeted by the call. The success of the ERDF application, however, depends on securing two non-financial conditions: a formal collaboration protocol with the Municipality of Ourique and confirmation that the project is fully integrated into the ITI CIM Action Plan administered by CIMBAL, as required by the call's rules for IPSS promoters (Alentejo 2030 2025a). Moreover, the ERDF framework implies a 15% national match, which must be secured through additional financial instruments. The national match requirement and the project's innovation dimension are addressed through the social innovation instruments associated with Portugal Inovação Social under Portugal 2030. Within the Alentejo 2030 "Plano Anual de Avisos", Priority 4B ("Alentejo mais Inovação Social") and the ESO4.8 objective (active inclusion and employability) foresee calls for instruments such as Parcerias para a Inovação Social and Contratos de Impacto Social during 2025-2026, focused on innovative inclusion and employment projects. Although the most recent call has closed and the next Alentejo-specific notice has not yet confirmed an opening date, the announced pipeline nonetheless presents a strategic opportunity for CERCICOA to secure innovation funding that can complement national co-financing. These instruments can, in practice, contribute to meeting national match requirements through their financing structure, which, in previous Portugal Inovação Social programmes, has typically combined around a 30% private social-investment component with 70% ESF-type public funding. Within this model, institutions such as the Calouste Gulbenkian Foundation, active in impact investing in Portugal, including as an anchor investor in social-investment vehicles managed by MAZE, represent natural candidates for the role of social investor in a future proposal centred on CERCICOA's residential support and vocational integration model (MAZE 2023). Accordingly, the priority actions should be preparing the full proposal package and securing a non-binding letter of intent from the preferred social investor, enabling rapid submission once the notice becomes available. Beyond the core pillars of ERDF and social innovation funding, several complementary financing sources strengthen the overall capital structure and enhance the project's financial resilience. Caixa Geral de Depósitos' "Caixa complementa os Sistemas de Incentivos" platform offers financial products specifically designed for projects co-financed by the PRR or Portugal 2030, including a dedicated social sector credit line targeted at IPSS and solidarity institutions (Caixa Geral de Depósitos 2025). Once CERCICOA receives conditional approval from Alentejo 2030, these instruments can be mobilised to cover any remaining portion of the national co-financing and to provide bridging credit that anticipates ERDF reimbursements, thereby smoothing cash-flow constraints during the construction and early operational phases. Additional capital may be sought from international philanthropic actors such as the Stavros Niarchos Foundation (SNF), a global foundation with a track record of supporting social welfare and infrastructure projects in Europe and Portugal (Triple Funds n.d.). While SNF does not publish formal grant bands, its historical funding patterns indicate that a contribution in the mid six-figure range is a realistic planning assumption for a project of this nature. Further targeted support can be secured from specialised corporate and financial foundations, which help fund specific components of the investment and reduce pressure on ERDF and social innovation resources. The EDP Foundation's Energia Solidária programme, allocated annually and expected to reopen in spring 2026, supports energy transition measures such as solar energy systems and high-efficiency HVAC upgrades for social organisations (Fundação EDP 2025). Similarly, the BPI / Fundação "la Caixa" Capacitar Awards, typically launched between May and June, offer grants of approximately €25,000 to €80,000 for disability-focused projects, including sensory rooms and specialised CACI equipment (Fundação "la Caixa" 2025). Ultimately, this blended funding model directly addresses the project's primary go/no-go barrier, ensuring the capital structure is sufficient to move from planning to execution.

2.2.2. OPEX

In the calculation of the OPEX, 7 different categories were computed, with most of them being affected by a constant CPI inflation rate (Statista 2025a). The first category calculated was the personnel costs based on the FTE of the planned staff, already expanded in chapter 4.1.3. The first step was to identify the minimum monthly salary for each position required by law (CGTP IPSS 2025). Taking into consideration the lack of workforce in the area and the rural location, the salaries were slightly increased to make it more attractive in comparison to the market. The total payroll per person is calculated as the sum of 14 months of the base salary, multiplied by the social tax of 24%, mandatory by the legislation (Doutor Finanças 2025) and the FTE for each position. Due to the different years of experience and type of contract, an upper bound was calculated with 30% higher costs to incur in case of need of adjustment to these characteristics. To estimate the values for future years, a constant annual wage growth rate of 3% (Statista 2024) was assumed. Although the first year of operations for the whole project is 2029, these costs will start from 2026, with a marketing and communications officer focusing solely on enhancing the positioning of the organisation to create a smoother transition at start of operations. In 2027, half of the annual amount of the workers from the kiosk are added, since the operations are expected to begin in the second half of 2027. Considering this approach, at the start of all the operations expected for the project, the annual personnel costs are expected to be between €720,165 and €936,214, representing the biggest portion of OPEX costs. By 2030, a higher increase is noted due to the hiring of a marketing trainee and, the year after, due to the expected increase of that same salary as it starts an effective position. **Appendix 7** shows in green the total costs expected per year for each position. The annual food supply costs were computed based on the annual number of meals consumed per week during breakfast, lunch and dinner, differentiating between weekdays and weekends, and small snacks from the kiosk. Both breakfast and dinner meals, on all days of the week, only account for the residential users of the building. On the other hand, for lunch, the number of meals produced during the weekdays and the weekends differs. As for weekends, the meals are produced exclusively for residential clients. However, during the week, besides the previous meals, it also accounts for the 6 clients of CACI that are not residents, as well as the 10 clients from CACI Grandaços, to alleviate the pressure from the Lar D. Dinis kitchen. Having this considered, the estimated number of lunch meals per week to be 416. However, from 2031, the kiosk will offer two types of meals, which will also be produced in this kitchen. Therefore, in the first year, a conservative amount of around 15 meals per week was considered, which will increase by 3 more meals per week from that year onwards. After that, the annual costs were calculated by multiplying the total number of meals per week with the price per type of meal and the number of weeks, considering all the 52 weeks of the year. Regarding the food supply costs for the kiosk, a small value was considered to count with small items, such as bread, milk and coffee. In similarity to the kitchen, the total costs were calculated based on the average amount used per week, multiplied by 52 working weeks. Since the average cost was based on food supply costs in 2025, a constant inflation rate of 2% based on CPI (Statista 2025a) was assumed for the following years. **Appendix 8** shows the projections for this segment starting in 2029. The next category explored was materials. Through multiple sources, such as supermarkets and pharmacies, the prices of cleaning, hygiene and medical products were calculated taking into consideration an average of what is usually used throughout one year. The rest of the value was directed to personalised clothing offered to the staff, in which each staff member would receive 3 pairs of work clothes every two years, making it possible to purchase in big volumes. Finally, materials for recreational and painting purposes were included, to be in line with the activities offered by services such as the CACI activity rooms and the IEFP vocational training. The costs for the following years for each material were adjusted considering the CPI (Statista 2025a), keeping the annual number of units required constant, as shown in **Appendix 9**. In **Appendix 10**, the rationale behind the quantities used per year for most products is displayed. The utility costs were divided into three segments, in similarity to the current reports from CERCICOA: electricity, water and fuel. An upper limit of 30% was established for all three, due to the instability of the subject. For the electricity costs, a division between the different areas was created. Assuming an average electricity price per kWh in Portugal of 0.27€ (Statista 2025a) the values per area were computed, detailed in **Appendix 11**. Since this average is regarding 2025, for the following years, all prices were adjusted accordingly to the price growth expectations for electricity in Portugal (Idealista 2025), which were assumed to remain constant. For lower consumption areas such as bedrooms, kitchen, offices/rooms, storage and the kiosk, the cost estimates were achieved based on the size of each area, in square meters. Through an estimation of the amount of kWh per square meter used per year for each area, the total amount of kWh per year was calculated and then computation of the value of the annual costs, by multiplying the amount of kWh used per year with the average price. Although it is considered a lower consumption area, the electricity costs from offices and rooms are expected to be the highest volume, not only due to the bigger area it represents, but also the type of equipment that integrates them. For the laundry room, due to the high number of cycles anticipated per year, these costs were calculated based on the expected number of loads per year and the kWh used in each load. This ends up being a cost-saving opportunity for the organisation, since the initial investment made in industrial machines allows an energy-friendly option, reducing the costs associated with each load. To calculate the number of loads done per year, the weekly internal operations necessary were added: around 1.5 loads per resident, 4 loads for staff uniforms and 1 load regarding the cleaning textiles, totalling 338 loads required per year. After, based on the demand found in chapter 3.1.2 and the capacity already expanded in chapter 4.1.2, the number of loads needed for the total clients was estimated. This would represent different amounts for each year, considering a stable growth of the business. For the first year, only one contract for small local accommodation (LA) was assumed, signing one more with a similar establishment by the start of the year after. Then, by 2031, it's expected to secure a medium LA, which, in turn, will have higher volumes. On the two following years, one more small LA is considered, as well as a small restaurant. The client list in these years remains the same due to the shift of focus to the events organised by CERCICOA, reducing the pressure of finding new contracts for this service. By the last two years of the overview provided, although one of the small LA is lost, the total number of clients is expected to increase with the signing of one more medium LA, which is a bigger client than the one lost, and ending with a small rural tourism facility. Finally, the electricity costs of the lift were added, taken into consideration the kWh used per day, assuming it is working 365 days of the year. By the end of the first full operational year, the electricity costs are expected to reach between €33,693 and €43,800. Regarding water costs, an average price of 0.43€ per cubic meter was assumed (Global Citizen Solutions 2025). Due to the critical water shortage, especially noticed in Alentejo and Algarve, the political pressure to reduce water consumption led the annual water price growth rate per cubic meter to be set around 15%, assumed constant (Algarve 2025). To calculate this segment, the areas were also divided according with the highest consumption, as can be seen in **Appendix 120**. For all bathrooms, the kitchen and kiosk, the expenses were calculated in a similar way. Firstly, the items that require the highest water consumption in each area were identified and, then an average of cubic meters per item per year based on the usage of each of them was computed. Next, to calculate the total cost, it was multiplied with the average price. As for the laundry, in similarity to the electricity costs, the values were calculated based on the number of loads per year. After, the average amount of cubic meters used per load was established based on the washing machine specifications, estimating the final values by multiplying it by the average price, in similarity to the other areas. Given all this, in the first year of operations a value of between €989 and €1,484 is expected, which is projected to increase significantly throughout the years, as is seen in **Appendix 13**. Lastly, for the fuel cost, due to the similarities of the new building characteristics with CERCICOA's installations in Almodôvar, which also include a CACI and a residential home, an average of the cost per square meter was calculated from those values. Afterwards, the total annual cost was computed based on the size of useful area from each part of the project, both the building and the kiosk, as can be seen on **Appendix 14**. Based on the CPI (Statista 2025a), the costs per square meter had a yearly adjustment of 2%, assumed constant throughout the 10-year period. Ultimately, the total utility costs lie between €41,084 and €53,409 in the first year in which the project is fully operational, 2029, however the tendency is to drastically increase yearly. The detailed total utility costs per year can be observed in **Appendix 15**. The maintenance costs consisted of the value necessary for reparations in the equipment. To estimate this, the costs were divided into highly mechanical, commercial appliances and plumbing/basic electronics. Regarding the first segment, it considers the bigger volume items, subjected to pricier and more frequent reparations, such as the lift, the washing machines, the vehicle and the gym equipment. To compile this expense, 3% of each acquisition price of the items listed above was considered, due to the different types and intensity of reparations in each. For commercial appliances, the same logic was applied, although with a smaller impact, considering only 2% of the costs of items like cold cabinets, the stove, the dishwasher, the commercial expresso machine and the wall divider. Although these items are not supposed to need intensive repairs every year, extensive usage might lead to an increase in maintenance to keep the quality of the item and its expected lifespan. Finally, a small amount of 1% of the acquisition value of basic equipment such as toilets, faucets and projectors was considered. This amount was considered to cover small repairs that do not require a high amount of expertise nor too much time, for instance plumbing or small electronic problems. The maintenance costs are starting in the first year of operations, 2029. Throughout the following years, an inflation rate of 2% based on the CPI (Statista 2025a) is taken into consideration, due to the expected increase cost of materials and work force. In general, the overall costs of maintenance remain around €2,000, with an upper limit of 10% higher costs to account for unpredictable repairs or the higher increase of the cost of each repair. An estimation of these costs until 2035 can be seen in **Appendix 16**. As for transportation costs, they were based on two elements: the stays and meals of the driver; and the costs of transportation of the people and products. To calculate the value for the meals the value of meal subsidies per day of work (Endered 2025) of 9.60€ was considered, accounting for all 250 business days of the year. For future years, a slight increase of 1% per year for this subsidy was taken into consideration, given the lack of significant changes in the past. As for the transportation costs, the first step was to define the gasoline price as of 2025 (Preço Gasolina Ourique 2025), adjusting 0.1% per year due to high instability in this area, and the number of litters used per kilometre for the vehicle suggested earlier. Afterwards, the average distance in kilometres and expected number of trips per day was computed, as shown in **Appendix 17Appendix 17**. The trips considered for this segment start already in the second half of 2027, since it includes the transportation of the kiosk workers to and from work. Next, the values of the round trips and respective stops were calculated taking into consideration the number of clients for the laundry service, already expanded on the utility costs. Due to this, the stops are slightly increasing throughout the years, as well as the number of stops necessary. In **Appendix 18**, it is possible to observe the total value of both segments, which is expected to reach around €5,578 in the first year in which all services are working. An upper limit of 30% higher costs to account for higher increases on meals subsidy and 15% higher costs due to gasoline prices or a superior number of trips needed was considered, totalling around €6,789. Lastly, on the calculations of the expected operating costs, the administrative expenses were computed. Starting with the promotional items, it was previously mentioned in chapter 4.2.2 that the success of this project relies heavily on the public positioning of the organisation. Therefore, besides the amount considered for the employees, the values regarding the necessary platforms to do a successful job in announcing all the new services offered were included, counting the amount for digital marketing platforms and print materials every year. As for exterior design initiatives, local media enhancement and promotional items, although not recurrent costs, were added to part of the years since it is one of the most efficient forms of taking the name of the organisation further. Finally, some materials are considered after a few years of full operational services since one of the goals would be to participate in events that involve the community. The remaining of these costs is related to insurance. Since the amount of coverage is from a similar business model from CERCICOA's Almodôvar installations, an average per square meter of previous years was computed and, later, multiplied by the amount of useful space of the new building and kiosk. Both these segments are adjusted yearly by 2%, based on the CPI (Statista 2025a). In total, as shown in **Appendix 19**, the amount of this cost starts relatively low, totalling between €1,214 and €1,457 in 2026, with an upper limit of 20% higher costs than expected. However, it has a significant yearly increase, reaching between €2,854 and €3,424 by the end of 2035. To conclude, the overall operating costs represent a high burden for this project that, without the correct approach, will not be able to be supported. As can be seen in **Appendix 20**, which shows the estimation costs per segment, these values are expected to exceed the €1,000,000 already in 2029, the first year in which the building is fully operational.

2.2.3. Revenues

The calculation of the revenues aims mainly to observe the estimated impact of this investment, and what effect it can have on CERCICOA's accounts. As previously mentioned, it was analysed through two different sources: direct revenues and subsidies. For the direct revenues, it considered all values generated directly from the core business operations and sales activities. Starting with the already existing services in other facilities, CACI and residential home, the price per client in 2025 was considered as an average of the values retrieved from CERCICOA's CACI and residential home in Almodôvar from 2021 to 2024, respectively. After this, the number of clients expected was established for each service, expecting full capacity from the start of the operations based on the growing waiting lists already expanded in previous chapters. For the following years, as can be seen in **Appendix 21**, a constant increase of the returns of 2% per year, in line with the CPI (Statista 2025a), was considered, totalling for both services around €89,130 by 2035. An upper limit of 5% higher revenues for these services was considered to include possible increases in contributions received per client. Another source of direct revenues was the rental of the multi-purpose rooms. To have a more accurate overview of how this service would generate revenue, the revenue was split between the large room (with and without wall divider) and the medium room, as defined in chapter 4.2.2, according to the prices defined in subchapter 4.2.2. These prices remain similar throughout the 10 years, slightly increasing in 2031 and 2035, to adjust to the costs while maintaining attractiveness. Then the number of hours, half days and full days on which it would be occupied were computed based on the market demand found in chapter 3, as can be seen in detail in **0**. On the subsequent years, a 10% growth per year is projected, assuming a good functioning of the service and the continuity in promoting of the organisation. Counting both companies and individuals, it is estimated to generate around €20,966 already on the first year of operations. As for the medium room, the same logic was applied, although with same pricing as the large room with the wall divider. Since the capacity of this room is much lower than the previous one (only 115 days per year available), the demand will also be significantly lower. As for the estimation of hours rented, the same approach mentioned previously was considered. However, although it was possible to find an elevated demand in chapter 3.1 for this type of room, the room is only available during the weekends and holidays, due to the vocational training that are occurring throughout the week in partnership with IEFP, reducing drastically its real capacity. Therefore, reaching an almost full capacity it is estimated to be faster. **Appendix 23** shows the number of companies and individuals expected, based on the demand found. **0** presents the total revenues estimated for this service, which can total around €28,410 already in the first year of operations, reaching almost double that by 2035, if operating as expected. An upper limit of 50% was considered, as there is capacity for a higher number of clients than expected. As for the estimation of the laundry service revenues, it was also divided into three segments: packs for individuals; small and medium volumes; and large volumes. Regarding the individuals, three different packages are presented, dependent on the number of pieces, as can be seen in **Appendix 25Appendix 25**: €20 for 15 pieces, €35 for 30 pieces and €45 for 50 pieces. Then, considering the market demand found in chapter 3.1 and the maximum capacity of the area, the number of packs sold per year was computed. As we can observe in **Appendix 26**, for the lowest package, in the first year of operations, 35 packs purchased are projected, while on the other two estimate 9 and 3, respectively. Due to the high standards and quality expected from this service, in all three segments an increase of 10% per year in the number of packs sold was assumed having, by 2035, 62 packs sold per year for the 15-piece, 16 for the 30-piece and 6 for the 50-piece. Next, the pieces from the contract clients that already expanded in the calculation of utility costs were split into small volume pieces, such as towels and bed sheets, and large volumes like blankets and duvets. For the first segment, a starting point of €2.5 per kilogram is assumed, while the large volumes are proposed to be sold for €14, based on the benchmark organisations found in chapter 3. These prices, as well as the individuals' packs, are expected to be adjusted yearly by a constant rate of 2% based on the CPI (Statista 2025a). Next, the number of kilograms taken per year was estimated, based on the number of clients and their respective sizes. As of 2029, the first year of operations, since the only client is a small local accommodation, 90% of total kilograms are considered to be of small volume, and the rest as large volume. With the increase in sizing of the clients with signed contract, the number of kilograms taken as a large volume is also increasing, reaching around 20% of all kilograms by 2035. **Appendix 27** shows the breakthrough of these costs throughout the years. In total, although the first year of operations only estimates around €7,507, estimating a drastic growth within the subsequent years, ending 2035 with revenues around €166,271. **Appendix 28** displays the expected evolution of total revenues from this service per year, considering an upper limit of 50% higher revenues, in case the number of clients is higher than expected. Another direct revenue source estimated was the kiosk. Firstly, an average consumption per person in an establishment like this was computed. As for 2027, since it is predicted to serve only small things such as coffee and toast an average consumption per client of 2.5€ was assumed. From that year onwards, until 2030, due to the expected increases in food costs, an adjustment of 2% was considered based on the CPI (Statista 2025). However, from 2031, a drastic increase to an average of 6€ consumption per person is estimated, due to the beginning of selling lunch meals, made by the kitchen in the new building. From that year onwards, as in the previous years, the same adjustment was made. Afterwards the number of clients expected per day were estimated based on the market demand calculated in chapter 3.1, always taking into consideration the full capacity of the kiosk. Due to the opening of a new service and the rurality of all areas around Ourique, it was considered slightly less clients than the demand found. However, since the kiosk is expected to be in one of the most central zones of Ourique, throughout the next years, a 10%

increase in the number of clients per day is projected, starting with around 75 in the first operational year, and around 161 per day by the end of 2035. The next step taken into this estimation was the calculation of the total amount of clients per year, through multiplying the number of clients per day for the total business days, which are considered to be 250 in all of the years except 2027, since it is expected to open only in the second half (meaning that only 125 days were considered). Taking these numbers, we got the total revenue estimations for the kiosk, as shown in **Appendix 29Appendix 29**. As for the first full year of operations, in 2028, the total value of revenues is estimated €52,697, which is expected to increase steadily throughout the years. In 2031, due to the new and more complete menu offered, the total values have a drastically increase to around €164,711, ending the 10-year overview with around €263,086. In similarity to the other services, an upper limit of 50% was considered to account for the possibility of a higher number of clients than expected. Finally, the last part of this category are the donations. For the year 2026, a great part of the strategy is to work to gather donations and position the organisation in the market. Due to these efforts, the values are considered to have the first operational year in 2028, as the constructions are expected to end. As already mentioned in the funding mechanisms, three types of donations are assumed: private funding, public funding and community funding. Starting with private donations, it is projected to reach around €50,000, considering the project developed and the high investment it intakes, drastically increasing to €548,000 in 2029, with the start of all operational activities suggested in the solution design. On the following year, as the services from the building are still being implemented, a decrease of around 1% is projected. For the two following years, the decrease is of 3% in each, decreasing to around €510,457 by 2032. Afterwards, a decline of 5% per year is assumed in comparison to the previous one, totalling around €437,653 by 2035. As for the public funding, a much lower value is estimated in 2028, of around €15,000, counting with discounts and help from companies to buy, for example, equipment for the services of the building. As for the year after, a drastic decrease to €2,000 is considered due to the participation in new social and public tenders. Then, from that year onwards, a decrease of 1% per year is computed, totalling around €1,883 by 2035. Finally, regarding community fundings, although the works for the better positioning of the company are started in 2026, a small portion of €1,500 is estimated for 2027. However, due to all the work towards community engagement within this project, a constant growth of 10% per year in these donations is considered reflecting, by 2035, a total of around €3,215. **0** shows the total value of this category of income, which includes an upper limit of 20% more donations than expected. To conclude, **Appendix 31** shows the total amount estimated for the direct revenues, which are expected to grow steadily throughout the years, increasing from €725,194 in the first full operational year to €1,008,526 by 2035. Between 2028 and 2029 a high increase is observed, however, it is explained with the beginning of all operational activities thought for this project. On the other hand, the subsidies were estimated, accounting for benefits received from external entities (such as the government) that are not directly prevenient from an exchange of a specific service. This segment is divided into three categories, in similarity with previous accounting reports from CERCICOA: Social Security contributions, IEFP and Community Projects contributions, and Other Public Entities (such as the municipality). A yearly adjustment of 2% based on the CPI (Statista 2025a) was made for all three categories. In all three, the CACI and residential home services are expected to receive some revenue, therefore, the calculation had the same approach for all of them. Firstly, the value for 2025 was computed as an average of each of the services from the Almodôvar facilities, which follows a similar business model. Then, as already explained in chapter 5.1.2, the capacity for both services is expected to be fulfilled from the opening year, with 16 clients in each so, to calculate the total amount of subsidies expected for these two services, the expected amount per client was multiplied with the total number of clients. Regarding the IEFP/community projects contributions, although in the multi-purpose rooms a high volume of rental days is dedicated to vocational training (which should receive some contribution from IEFP), this was one of the incentives given to the municipality to proceed to the concession of the building, therefore, no more contributions besides CACI and residential home are expected. Nevertheless, values regarding the kiosk operations were also considered to compute the ISS and other public entities contributions. Since it is an inclusion project, it is estimated that ISS contributes 10% of the salary of each of the workers, starting in 2027 for only half of the year, and continuing throughout the following years. As for the other public entities, it is considered €12,000 in 2027 based on the concession of the structure for the kiosk which is available if actions are taken during the year of 2026. In total, as can be seen in **Appendix 32**, these subsidies are supposed to stabilize in 2029, with the full start of the project, totalling around €418.505. To sum up, as can be seen in **Appendix 33**, the revenue estimations are expected to steadily increase throughout the 10-year period, totalling around €1,485,388 by 2035. **Appendix 34** displays the subsidy dependency for this project. In this graph, it is possible to see the lower percentage of subsidy in total revenues, showing as the project allows a more independent and sustainable model.

2.3. Baseline Scenario

The baseline scenario intends to show the most likely financial evolution of this project, based on the realistic assumptions explained throughout the previous chapter, while assessing its overall financial viability. This scenario assumes the timeframes exactly as they are expected in the implementation roadmap, considering an initial investment phase (from 2026 to 2028), an implementation phase (until around 2030) and a growth phase (from 2031 onwards). To do this analysis, the operational sustainability through the calculation of operational income, and the overall economic value of this project were calculated.

2.3.1. Operating Income

The first step to calculate the operating profit was to estimate the EBIDTA, as a reduction of the operational costs in all operational revenues. As shown in **Appendix 35**, this resulted in positive results since 2029, the first year in which all services thought for this project are already operational, totalling around €27,007. Afterwards, the depreciation costs were computed since, despite being a non-cash expense, it must be estimated to accurately determine the operating income. To do it, the value of each of the items that are not expected to be replaced within 5 years from the moment of the purchase was identified, and divided for the respective number of useful years (**Appendix 4**). Since each item will only lose value throughout its useful life, the depreciation costs per year remain constant from the start of the operations until the end of the overview, in 2035. As can be seen in **Appendix 36**, amount around €6,860 was estimated, with a 5% higher upper limit to account for the unexpected fast wear of some of the items (totalling around €7,203). After the definition of these non-cash expenses, the operating income was calculated by reducing the depreciation costs from the EBITDA. In 2026, the project already shows an initial deficit of €28,517, however, this can be justified by the increase in personnel costs to launch funding strategies, marketing preparation and legal bureaucracy required for the construction phase. By 2027, the deficit deepens due to the start of construction works, while the low revenue streams are mainly due to the kiosk activities for only half of the year. By 2028, however, a recovery trend becomes visible as the kiosk completes the first full year of operations, shrinking the deficit to -€21,669. With the start of all operational activities, by 2029, a financial turning point is achieved, with the EBITDA totalling around €27.280. Although the tendency throughout the following years is of growth, in 2030 there is a deliberate decrease to €1,050. This adjustment is explained by the strategic decision to hire a new marketing and communications officer, which will be essential to enhance the future operations of the project. This decision is validated in subsequent years, where the operating income has a high increase, while optimizing the operational costs. From this point onwards, the project is estimated to remain financially sustainable, reaching around €96,483 operating income by the end of 2035, without the need for any extraordinary fundings. In **Appendix 37** it is possible to observe the evolution throughout the years overviewed. Next, the interest expenses were calculated which, since CERCICOA is a social impact organisation, only account for 1% of operating income. Through the deduction of this value from the operating income, the Net Income was computed and, by 2029, is projected to reach €27,007. **Appendix 38** displays the expected values throughout period.

2.3.2. Economic Value

To see the results from a liquidity point of view, the investment economic value through Net Cash Flows (NCF) was assessed. This calculation will deduct the Capital Expenditures required from Net Income, while incorporating philanthropy fundings, already expanded in subchapter 5.2.1.1. As seen in **Appendix 39Appendix 39**, the initial investment years reflect a liquidity challenge, as the cash flows remain negative despite the significant capital injections from philanthropy (estimated at around €675,000 in 2027, and €708,750 in 2028). However, once the project becomes fully operational, the financial dynamics change, growing to around €27,007 in the first operational year, increasing to around €93,969 by 2035, confirming the long-term solvency. Furthermore, the Net Present Value (NPV) of the project was estimated to evaluate if the projected earnings exceed the anticipated costs. To calculate it, a discount rate of 6% was applied to the sum of cash flows, based on the average for this type of social project (Guide to Cost-Benefit Analysis 2025), resulting in a positive NPV of around €226,620, further confirming the hypothesis of this expansion resulting in a value-creating project. Based on these values, the turnover period is expected almost 5 years after the start of the project. However, due to the high need for philanthropic funds and a volatile discount rate, a sensitivity analysis was designed. As expected, the lower percentage of the necessary philanthropic funds combined with an increasing discount rate, leads to a lower NPV result. However, based on the analysis, if the discount rate applied is lower (between 4%-5%, which is achievable given the type of project being conducted), it is possible to get a positive return on the project with less philanthropic funds. **Appendix 40Appendix 40** shows the results for the analysis conducted. Finally, to sum up, the expected ROI for this solution was computed based on the NCF and the CAPEX, calculated previously, reaching around 28%. This strong value is mainly due to the successful fundraising of non-repayable capital (philanthropic donations), allowing the project to not only recover its costs relatively fast but also generating a significant financial return that will help support the organisation in becoming more self-sufficient and less dependent of both subsidies and donations.

3. Conclusion

The central purpose of this study was to determine how the expansion of services to the Ourique building can be operationalized to not only maximize social impact but also enhance the financial sustainability of CERCICOA. After a detailed analysis of the regional context and the internal organisation dynamics, a proposed solution for this expansion was created, supported by a market demand analysis and benchmarking and also a 10-year financial projection. After all this, the study concludes that a hybrid facility integrating a residential home, a CACI and public-facing services (such as the kiosk, the laundry service and the rental of multipurpose rooms) can successfully address the characteristics of Baixo Alentejo while mitigating the financial restraints typically seen on the IPSS sector.

3.1. Social Impact and Financial Sustainability

3.1.1. Social Value Created

The expansion into the new facility exceeds the traditional model of care by directly addressing the structural exclusions identified in the regional diagnosis. This solution would generate a multidimensional social value through multiple sources. First, the implementation of the kiosk and Laundry services transforms the facility into professional inclusion, by creating specific roles for people with disabilities in visible environments. The central location of the kiosk is an opportunity to act as a "stigma breaker", enhancing social interactions between the community and CERCICOA beneficiaries, helping reduce the social isolation of elderly and disabled community. Additionally, those services as well as the opening of multi-purpose rooms to the community and hosting IEFP vocational trainings will help combat the rural isolation, revitalizing the local area and creating a shared space for events and workshops. Moreover, the operational design proposed for the building would prioritise human dignity, one of the main values of CERCICOA. By adhering to the optimal scenario, the facility will be avoiding overcrowding while ensuring optimization of the space. The co-location between the residential home and the CACI assures the continuity of the care while allowing holistic support for the clients of both services. This model will also optimize the operational costs, as the facilities are shared.

3.1.2. Financial Viability and Long-Term Sustainability

The financial baseline scenario confirms that this model provides an available path towards economic independence, shifting CERCICOA away from subsidy dependency. Following a heavy investment phase, between 2026 and 2028, the project reaches a turnover point in 2029, the first year in which all services designed are available. During that year, the project is estimated to generate a positive operating income of around €27,280, providing that the core business model is sustainable immediately after the start of activities. The 10-year overview expanded throughout chapter 5 demonstrates this consistent growth. By 2035, the operating income is estimated to have increased up to €96,483, driven by the diversification of revenue streams. While the subsidies were expected to remain stable, the direct revenues coming from the laundry, kiosk and rentals are estimated to grow from €95,159 in 2029 to €476,644 by 2035. These values allow the enhancing of the financial sustainability of the organisation, to reduce the dependency on subsidies and donations. Finally, although the CAPEX costs are drastically high comparing to the financial capacity, the strategy of securing non-repayable philanthropy funding will allow a strong Return On Investment and a positive Net Present Value of €226,620, further confirming the significant economic and social value this project can generate to the organisation.

3.2. KPIs and Risk Management

The successful implementation and long-term sustainability of this project depend on establishing a comprehensive monitoring framework. This structure should ensure alignment with strategic objectives, enable early detection of deviations and supporting informed decision-making. The risk management framework complements this monitoring structure by identifying potential threats and establishing preventive and responsive measures. These risks are assessed according to the probability and potential impact. All indicators should be reviewed quarterly by the board of directors, to ensure strategic and operational alignment.

3.2.1. Key Performance Indicators

Regarding Financial Sustainability indicators, it should measure the project's ability to cover its own operational costs, manage capital deployment and reduce the subsidy dependency, serving as leading indicators of long-term viability. Starting with EBITDA generation it is recommended to target a positive value in the short-term, ensuring sustainable growth throughout the following years. Deviations of over 15% should trigger management to identify its causes and implement corrective measures within the following quarter. Concerning the financial autonomy ratio, it is a critical indicator to measure the proportion of total profit generated through direct revenues. The target trajectory reflects CERICOA's strategic shift towards self-sufficiency and, a ratio below 20% by 2030 or the failure to maintain yearly improvements would indicate insufficient progress in revenue diversification, requiring a strategic reassessment. Finally, the CAPEX adherence represents the largest financial commitment and greatest financial risk. Although the scenario considers a 50% contingency buffer, the variance between the actual cumulative expenditures and the projections is fundamental. A variance exceeding 30% the upper limit at any of the milestones should trigger an emergency review and potential activation of cost containment measures. As for Commercial Performance Indicators, interpreting them is fundamental to track the revenue generation from the new services, ensuring they contribute meaningfully to financial and operational sustainability. Starting with the B2C laundry contract acquisition, it represents the largest revenue opportunity, as contract acquisition targets are structured to align with the project capacity. Failure to secure at least one medium-volume contract by the end of 2029 would indicate insufficient market penetration, requiring immediate changes, such as expansion of service radius. As for the B2C Laundry Service and Kiosk Customer Volume, customer volumes serve as the primary indicator of market acceptance and sustainability, expecting up to 84 individual laundry packs and 179 daily kiosk customers by 2035, assuming effective local marketing and service quality. Falling 15% below target should lead to the implementation of corrective measures such as promotional campaigns or menu adjustments. Finally, for the event space utilization, it depends on both corporate and individual rentals. The primary metric used should be an utilization rate, triggering a response if it is below 15% on Year 1 or if it fails to achieve steady growth over the years. This would require strategic adjustments such as increased social media outreach, partnerships development or promotional pricing for first bookings. As for Operational Excellence indicators, these are critical to ensure the maintenance of the services quality standards, protection of staff wellbeing and guarantee the operations within resource constraints. Starting with the CACI and residential home services, it should be targeted to operate at full occupancy from the beginning of operations. Having any vacancy lasting over 30 days requires a review of admission criteria or service positioning to ensure accessibility. As for the utilities efficiency, due to the high inflation rates, the baseline projections assume efficient equipment and cautious consumptions practices. This metric should compare actual consumption per unit against the assumptions, triggering responses (such as review of maintenance schedules or potential upgrades) in case it exceeds 10%. Lastly, regarding the staff turnover rate, it is critical to keep service quality, especially in care roles. The target of an annual turnover below 15% reflects best practices in social care settings, while acknowledging the structural challenges of rural labour. Values exceeding that rate require an assessment on its cause and may signal the need for targeted retention measures, such as mentorship programs or schedule flexibility. Finally, regarding social impact indicators, the main goal is ensuring the social value created is not overshadowed by the financial sustainability. Starting with inclusive employment creation, this project expects to create, at least, 5 positions for people with disabilities, representing meaningful employment opportunities in the region, tracking retention and skills development. Annual assessments should document skill progression with, at least, 75% of employees demonstrating competency gains. As for community engagement, the main goal is to contribute to local vitality and visibility of people with disabilities in day-to-day activities, resisting social isolation. This consists of the participation in community events and their reach, reflecting CRCICOA's commitment to move beyond service provision. Failure to meet five annual community events indicates insufficient prioritization of external engagement, requiring strategic reassessment. Finally, regarding high service quality, previous surveys documented exceptional satisfaction levels on both clients, families and staff. Maintaining this requires annual surveys, arising concerns before they affect overall satisfaction. Reaching below 90% for two consecutive quarters in any service triggers an immediate response, with corrective measures to be implemented on the following quarter.

3.2.2. Risk Management Framework

To mitigate potential setbacks, proactive identification and mitigation of key threats is critical. Risks should be assessed according to probability and potential impact, shown in **Appendix 41**.

Firstly, there is an identification of high-priority risks. Starting with construction delays, the extended timeline will threaten operational schedules, while increasing financial burden. The mitigation strategy could pass by finalising all legal licensing and bureaucracy before construction begins, establishing monthly progress reviews. As for inflation volatility, if actual costs exceed the estimates, the mitigation strategy is using the 50% CAPEX buffer strategically and adjusting the prices for kiosk and rentals. Finally, for staffing shortages, the inability to recruit or retain qualified staff compromises the service delivery. To mitigate this, it is fundamental to start recruitment campaigns at least 6 months before opening, offering competitive packages within the budget. Afterwards, considering medium-priority risks, we defined the most critical ones. Firstly, cost overruns were considered, as the project exceeding budget allocations threatens its success. Therefore, it is critical to reserve a buffer strictly for inflationary pressures, implementing monthly budget tracking. As for revenue shortfalls, the failure to secure planned clients will undermine financial sustainability. If the targets are not met by the end of the first operational year, it should be mitigated through the expansion beyond the 50km radius, intensification of direct sales efforts and implementation of promotional campaigns.

3.3. Recommendations and Next Steps

Based on the project designed throughout this study, several strategic recommendations emerge as critical for its successful implementation and long-term sustainability. Starting with the immediate priorities, it is decisive to secure philanthropic funding before construction begins given that it is a strict go/no-go decision point. Also, it is fundamental to establish an early marketing capacity, as its responsibilities include managing the funding mechanisms, establishing digital presence and community awareness, initiate laundry service contracts and coordinating stakeholder communication. This will directly impact revenue generation from day one. Additionally, given the high risk of construction delays, the management team should apply measures to ensure the follow of the timeline showed on chapter 5.1, such as monthly progress reports to ensure the efforts to not exceed much over the 24-month period. Since these delays represent a high financial burden due to the delay in the start of operational activities, it is critical to not only stay within timeline but also keep up to the 50% contingency buffer budget costs.

Ultimately, the CERCICOA expansion into the Ourique building represents not only a capital investment, but a strategic must to the organisation's future and a potential outline for social sector in rural Portugal. By transitioning from a dependency-based model to a hybrid social-entrepreneurial model, the organisation secures an opportunity to achieve its own financial sustainability while rigorously preserving its core social mission. On a community perspective, this project would not only combat the demographic decline that is marking the region but also enhance the local economy, redefining the role of care institutions. To sum up, this inclusive design guarantees an increase in community engagement that will strengthen the organisation's relevance and financial sustainability.

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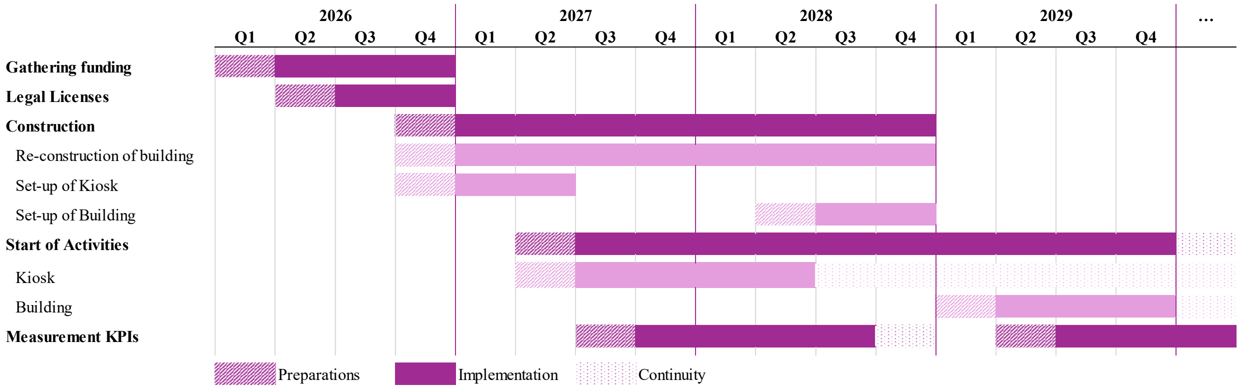
5. Appendices

Appendix 1 Implementation Roadmap



Appendix 2 Construction costs

Area	Average per m2	2025	2026	2027	2028
Building	1 200	1 122 240	1 146 929	1 172 162	
Kiosk	733	17 581	17 967	18 363	
Total - Baseline					
Total - Lower Bound	*0*	*0*	*0*	*604 444*	*586 081*
Total - Upper Bound	*0*	*0*	*0*	*906 665*	*879 121*

Appendix 3 Equipment costs per area

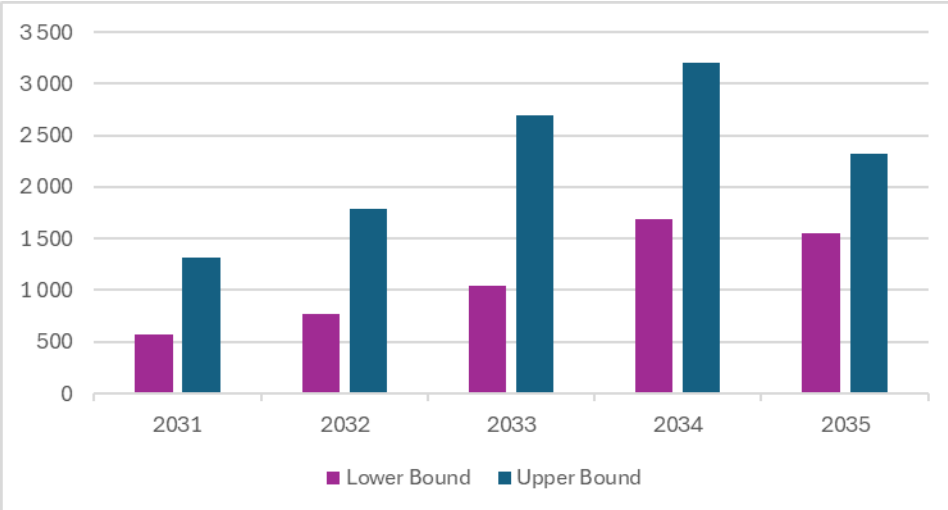
Area	Cost p/ Area 2025	2026	2027	2028
Bedrooms	8 047	8 224	8 405	8 589
Bathrooms without shower unit	2 675	2 734	2 794	2 856
Bathrooms with shower unit	3 875	3 960	4 047	4 136
Living & Dining Room	1 855	1 896	1 938	1 980
TV Room	1 215	1 242	1 269	1 297
CACI Activity Rooms	1 178	1 204	1 230	1 257
Multi-sensory Room	1 135	1 160	1 185	1 211
Gym	483	494	505	516
Kitchen	9 341	9 546	9 756	9 971
Laundry Room	32 756	33 477	34 213	34 966
Staff Room	2 639	2 697	2 756	2 817
Reception & Administrative Area	1 241	1 268	1 296	1 325
Management Office	741	757	774	791
Meeting Room	399	408	417	426
Balcony	236	241	246	252
Vocational Training Room	1 849	1 890	1 931	1 974
Multipurpose Room	8 680	8 871	9 066	9 266
Storage	855	874	893	913
Fire Safety	411	420	429	438
Lighting*	3 191	3 261	3 333	3 406
Lift	13 000	13 286	13 578	13 877
Transport	15 000	15 330	15 667	16 012
Kiosk Café	3 123	3 191	3 261	3 333
Kiosk Café Equipment	*1 990*	*2 033*	*2 078*	*2 124*
Seating Area	*1 133*	*1 158*	*1 183*	*1 209*
Total - Baseline				
Total - Lower Limit	*0*	*0*	*18 929*	*102 263*
Total - Upper Limit	*0*	*0*	*28 393*	*133 498*

Appendix 4 Item List Costs, Quantity and Lifespan

Item	Unit price 2025	Nº of units	Total Cost 2025	Lifespan (in years)
Single Bed	79,00	16	1 264,00	10
Chest of drawers	85,00	16	1 360,00	15
Wardrobe	99,99	20	1 999,80	15
Bed side table	9,99	16	159,84	15
Bed side lamp	3,99	16	63,84	20
Mirror	17,99	16	287,84	20
Single Mattress	79,99	16	1 279,84	10
Single Duvet	15,99	16	255,84	7
Single Bedding set	20,98	16	335,68	4
Small TV	89,99	16	1 439,84	15
Toilet	104,00	12	1 248,00	25
Countertop & Sink	110,00	12	1 320,00	20
Mirror	12,99	22	285,78	25
Faucet	10,89	22	239,58	20
Bidet	44,99	2	89,98	15
Shower	139,00	6	834,00	15
Shower faucet	34,90	6	209,40	15
Shower bar	16,69	6	100,14	20
Accessible Toilet bar	53,09	10	530,90	20
Accessible Toilet	162,00	10	1 620,00	15
Accessible Sink	72,99	10	729,90	15
Adjustable Bath Seat	41,99	6	251,94	7
Bathtub	134,00	6	804,00	15
Round Table (4 people)	69,00	12	828,00	15
Chair	35,00	58	2 030,00	10
Shelf	25,00	6	150,00	8
Armchair	129,00	4	516,00	15
Sofa (3 seats)	299,00	1	299,00	15
Sofa (2 seats)	199,00	2	398,00	15
Armchair	69,00	2	138,00	15
TV	379,99	1	379,99	15
Table (4 to 6 people)	109,00	2	218,00	15
Shelving unit	70,96	3	212,88	8
Floor Cushion	13,32	9	119,88	3
Tactile kit	186,96	1	186,96	3
Proprioceptive kit	170,97	1	170,97	4
Mini Space Projector	17,99	1	17,99	5
Bingo of Sounds	45,00	1	45,00	5
Aromatic Stone	45,00	1	45,00	15
Treadmill	175,00	1	175,00	11
Bycicle	139,00	1	139,00	11
Yoga Matt	29,90	5	149,50	4
Yoga Ball	19,90	1	19,90	5
Cold Cabinet - Fridge	995,99	1	995,99	15
Cold Cabinet - Freezer	1 015,99	1	1 015,99	15
Dishwasher	944,99	1	944,99	15
Stove	1 425,00	1	1 425,00	20
Oven	659,99	1	659,99	20
Kitchen Extractor	409,00	1	409,00	25
Microwave	229,00	1	229,00	15
Coffee Machine	79,99	2	159,98	6
Large Cabinet	543,00	1	543,00	20

Preparation table with drawers	534,00	1	534,00	30
Preparation table without drawers	322,00	1	322,00	30
Countertop with cabinet	398,00	3	1 194,00	20
Sink & Faucet	179,95	1	179,95	20
High Cabinet	269,00	2	538,00	25
Shelving unit	105,00	2	210,00	25
Bin	14,99	4	59,96	15
Professional Washing Machine	3 789,00	3	11 367,00	20
Professional Tumble Dryer	4 389,00	3	13 167,00	20
Calandra (Professional ironing boar	2 669,10	2	5 338,20	15
Professional ironing board	1 312,00	1	1 312,00	20
Drying Rack	29,99	4	119,96	13
Clothes Rack	19,99	1	19,99	13
Laundry Cart	105,00	2	210,00	20
Base Cabinet	119,00	1	119,00	15
Wardrobe	149,00	5	745,00	8
Laundry Cabinet	109,00	2	218,00	15
Locker	264,00	2	528,00	25
Sofa (2 seats)	139,00	3	417,00	20
Chairs	15,00	76	1 140,00	10
Desk	55,00	3	165,00	15
Desk Chair	59,00	7	413,00	7
Computer	159,00	5	795,00	5
Telephone	24,99	3	74,97	10
Printer	44,99	1	44,99	7
Coffee table	24,00	1	24,00	15
Desk	105,00	4	420,00	20
Table (8 people)	279,00	1	279,00	20
Armchair	39,99	2	79,98	13
Plant Stand	78,00	2	156,00	15
Table (4 people)	100,00	9	900,00	20
Whiteboard	60,00	1	60,00	15
Projector	179,99	2	359,98	6
Screen	94,99	2	189,98	15
Shelving unit	74,98	4	299,92	15
Wall divider	500,00	9	4 500,00	20
Foldable Table	229,00	10	2 290,00	20
Whiteboard	142,30	1	142,30	20
TV	199,99	1	199,99	7
Speakers	59,99	1	59,99	15
Mini fridge	119,00	1	119,00	10
Base Cabinet	99,99	1	99,99	17
Vacuum cleaner	152,47	2	304,94	6
Shelf	74,98	2	149,96	15
ABC fire extinguisher	28,29	6	169,74	3
Fire blanket	12,18	2	24,36	3
Smoke detector	216,44	1	216,44	10
Light Bulb	7,99	213	1 701,87	9
Ceiling Lamps	6,99	213	1 488,87	15
Lift	13 000,00	1	13 000,00	15
Second-hand Van 9-seat	15 000,00	1	15 000,00	16
Commercial expresso machine	729,99	1	729,99	12
Refrigerated pastry display	507,99	1	507,99	8
Under-counter refrigerator	238,99	1	238,99	20
Commercial sink	199,90	1	199,90	13
Work counter	86,10	2	172,20	22
Kettle	60,26	1	60,26	6
Toaster	80,30	1	80,30	7
Table	29,99	7	209,93	13
Chair	15,00	20	300,00	10
Parasol	89,00	7	623,00	12

Appendix 5 Equipment Replacement Costs



Appendix 6 Total CAPEX Costs

Total CAPEX	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
Construction										
Total - Lower Limit	*0*	*604 444*	*586 081*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total - Upper Limit	*0*	*906 665*	*879 121*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Equipment Cost per area										
Total - Lower Limit	*0*	*18 929*	*102 263*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total - Upper Limit	*0*	*28 393*	*133 498*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Equipment Replacement Cost										
Total - Lower Limit	*0*	*0*	*0*	*0*	*0*	*571*	*764*	*1 045*	*1 686*	*1 549*
Total - Upper Limit	*0*	*0*	*0*	*0*	*0*	*1 318*	*1 786*	*2 695*	*3 202*	*2 323*
Total										
Total - Lower Limit	*0*	*623 372*	*688 344*	*0*	*0*	*571*	*764*	*1 045*	*1 686*	*1 549*
Total - Upper Limit	*0*	*935 059*	*1 012 620*	*0*	*0*	*1 318*	*1 786*	*2 695*	*3 202*	*2 323*

Appendix 7 Personnel Costs

Annual Base Salary	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
Psycologist												
Lower Limit	*5 198*	*5 327*	*5 461*	*5 597*	*5 737*	*5 880*	*6 028*	*6 178*	*6 333*	*6 491*	*6 653*	*6 820*
Upper Limit	*7 796*	*7 991*	*8 191*	*8 396*	*8 606*	*8 821*	*9 041*	*9 267*	*9 499*	*9 736*	*9 980*	*10 229*
Rehabilitation Technicians												
Lower Limit	*45 045*	*46 171*	*47 325*	*48 509*	*49 721*	*50 964*	*52 238*	*53 544*	*54 883*	*56 255*	*57 661*	*59 103*
Upper Limit	*67 568*	*69 257*	*70 988*	*72 763*	*74 582*	*76 446*	*78 358*	*80 317*	*82 324*	*84 383*	*86 492*	*88 654*
Instructor / Monitor												
Lower Limit	*31 185*	*31 965*	*32 764*	*33 583*	*34 422*	*35 283*	*36 165*	*37 069*	*37 996*	*38 946*	*39 919*	*40 917*
Upper Limit	*46 778*	*47 947*	*49 146*	*50 374*	*51 634*	*52 924*	*54 248*	*55 604*	*56 994*	*58 419*	*59 879*	*61 376*
Direct Care Assistant												
Lower Limit	*124 740*	*127 859*	*131 055*	*134 331*	*137 690*	*141 132*	*144 660*	*148 277*	*151 984*	*155 783*	*159 678*	*163 670*
Upper Limit	*187 110*	*191 788*	*196 582*	*201 497*	*206 534*	*211 698*	*216 990*	*222 415*	*227 975*	*233 675*	*239 517*	*245 505*
Sociocultural Animator												
Lower Limit	*7 796*	*7 991*	*8 191*	*8 396*	*8 606*	*8 821*	*9 041*	*9 267*	*9 499*	*9 736*	*9 980*	*10 229*
Upper Limit	*11 694*	*11 987*	*12 286*	*12 594*	*12 908*	*13 231*	*13 562*	*13 901*	*14 248*	*14 605*	*14 970*	*15 344*
Supervisor												
Lower Limit	*38 115*	*39 068*	*40 045*	*41 046*	*42 072*	*43 124*	*44 202*	*45 307*	*46 439*	*47 600*	*48 790*	*50 010*
Upper Limit	*57 173*	*58 602*	*60 067*	*61 569*	*63 108*	*64 685*	*66 303*	*67 960*	*69 659*	*71 401*	*73 186*	*75 015*
Café Workers Integrated												
Lower Limit	*31 185*	*31 965*	*32 764*	*33 583*	*34 422*	*35 283*	*36 165*	*37 069*	*37 996*	*38 946*	*39 919*	*40 917*
Upper Limit	*46 778*	*47 947*	*49 146*	*50 374*	*51 634*	*52 924*	*54 248*	*55 604*	*56 994*	*58 419*	*59 879*	*61 376*
Laundry Workers Integrated												
Lower Limit	*46 778*	*47 947*	*49 146*	*50 374*	*51 634*	*52 924*	*54 248*	*55 604*	*56 994*	*58 419*	*59 879*	*61 376*
Upper Limit	*70 166*	*71 920*	*73 718*	*75 561*	*77 450*	*79 387*	*81 371*	*83 406*	*85 491*	*87 628*	*89 819*	*92 064*
Technical Director												
Lower Limit	*31 185*	*31 965*	*32 764*	*33 583*	*34 422*	*35 283*	*36 165*	*37 069*	*37 996*	*38 946*	*39 919*	*40 917*
Upper Limit	*46 778*	*47 947*	*49 146*	*50 374*	*51 634*	*52 924*	*54 248*	*55 604*	*56 994*	*58 419*	*59 879*	*61 376*
Cook												
Lower Limit	*19 058*	*19 534*	*20 022*	*20 523*	*21 036*	*21 562*	*22 101*	*22 653*	*23 220*	*23 800*	*24 395*	*25 005*
Upper Limit	*28 586*	*29 301*	*30 033*	*30 784*	*31 554*	*32 343*	*33 151*	*33 980*	*34 830*	*35 700*	*36 593*	*37 508*
Kitchen Assistant												
Lower Limit	*31 185*	*31 965*	*32 764*	*33 583*	*34 422*	*35 283*	*36 165*	*37 069*	*37 996*	*38 946*	*39 919*	*40 917*
Upper Limit	*46 778*	*47 947*	*49 146*	*50 374*	*51 634*	*52 924*	*54 248*	*55 604*	*56 994*	*58 419*	*59 879*	*61 376*
Administrative Assistant												
Lower Limit	*62 370*	*63 929*	*65 527*	*67 166*	*68 845*	*70 566*	*72 330*	*74 138*	*75 992*	*77 892*	*79 839*	*81 835*
Upper Limit	*93 555*	*95 894*	*98 291*	*100 749*	*103 267*	*105 849*	*108 495*	*111 207*	*113 988*	*116 837*	*119 758*	*122 752*
General Serv. / Cleaning												
Lower Limit	*65 835*	*67 481*	*69 168*	*70 897*	*72 670*	*74 486*	*76 348*	*78 257*	*80 214*	*82 219*	*84 274*	*86 381*
Upper Limit	*98 753*	*101 221*	*103 752*	*106 346*	*109 004*	*111 729*	*114 523*	*117 386*	*120 320*	*123 328*	*126 412*	*129 572*
Social / Senior Worker												
Lower Limit	*24 255*	*24 861*	*25 483*	*26 120*	*26 773*	*27 442*	*28 128*	*28 832*	*29 552*	*30 291*	*31 048*	*31 825*
Upper Limit	*36 383*	*37 292*	*38 224*	*39 180*	*40 159*	*41 163*	*42 193*	*43 247*	*44 329*	*45 437*	*46 573*	*47 737*
Driver												
Lower Limit	*25 988*	*26 637*	*27 303*	*27 986*	*28 685*	*29 402*	*30 138*	*30 891*	*31 663*	*32 455*	*33 266*	*34 098*
Upper Limit	*38 981*	*39 956*	*40 955*	*41 979*	*43 028*	*44 104*	*45 206*	*46 336*	*47 495*	*48 682*	*49 899*	*51 147*
Health & Safety Technician												
Lower Limit	*2 252*	*2 309*	*2 366*	*2 425*	*2 486*	*2 548*	*2 612*	*2 677*	*2 744*	*2 813*	*2 883*	*2 955*
Upper Limit	*3 378*	*3 463*	*3 549*	*3 638*	*3 729*	*3 822*	*3 918*	*4 016*	*4 116*	*4 219*	*4 325*	*4 433*
Accounting & Tax Technician												
Lower Limit	*12 128*	*12 431*	*12 741*	*13 060*	*13 386*	*13 721*	*14 064*	*14 416*	*14 776*	*15 146*	*15 524*	*15 912*
Upper Limit	*18 191*	*18 646*	*19 112*	*19 590*	*20 080*	*20 582*	*21 096*	*21 624*	*22 164*	*22 718*	*23 286*	*23 868*
Accounting Manager												
Lower Limit	*6 237*	*6 393*	*6 553*	*6 717*	*6 884*	*7 057*	*7 233*	*7 414*	*7 599*	*7 789*	*7 984*	*8 183*
Upper Limit	*9 356*	*9 589*	*9 829*	*10 075*	*10 327*	*10 585*	*10 850*	*11 121*	*11 399*	*11 684*	*11 976*	*12 275*
Marketing and Com. Officer												
Lower Limit	*25 988*	*26 637*	*27 303*	*27 986*	*28 685*	*29 402*	*49 195*	*53 413*	*54 749*	*56 118*	*57 520*	*58 958*
Upper Limit	*38 981*	*39 956*	*40 955*	*41 979*	*43 028*	*44 104*	*73 793*	*80 120*	*82 123*	*84 176*	*86 281*	*88 438*
Total												
Total - Lower Limit	*0*	*0*	*27 303*	*55 039*	*84 144*	*720 165*	*757 226*	*779 145*	*798 624*	*818 590*	*839 054*	*860 031*
Total - Upper Limit	*0*	*0*	*35 494*	*71 550*	*109 387*	*936 214*	*984 394*	*1 012 889*	*1 038 211*	*1 064 166*	*1 090 771*	*1 118 040*

Appendix 8 Total Annual Supply Costs

	2025			2026			2027		
	# meal p/ week	Cost p/ meal	Total	meal p/ wee	Cost p/ mea	Total	meal p/ wee	Cost p/ meal	Total
Breakfast	0	1,9	0	0	1,9	0	0	2,0	0
Per Weekday	*0*			*0*			*0*		
Per Day of Weekend	*0*			*0*			*0*		
Lunch	0	3,5	0	0	3,6	0	0	3,7	0
Per Weekday	*0*			*0*			*0*		
Per Day of Weekend	*0*			*0*			*0*		
Dinner	0	3,2	0	0	3,3	0	0	3,3	0
Weekday	*0*			*0*			*0*		
Per Day of Weekend	*0*			*0*			*0*		
Kiosk	0	0,9	0	0	0,9	0	376	0,9	9 186
Total			**0**			**0**			**9 186**

2028			2029			2030			2031		
# meal p/ week	Cost p/ meal	Total	# meal p/ week	Cost p/ meal	Total	# meal p/ week	Cost p/ meal	Total	# meal p/ week	Cost p/ meal	Total
0	2,0	0	112	2,1	12 072	112	2,1	12 338	112	2,2	12 609
0			*16*			*16*			*16*		
0			*16*			*16*			*16*		
0	3,7	0	192	3,8	38 122	192	3,9	38 961	252	6,0	78 624
0			*32*			*32*			*42*		
0			*16*			*16*			*21*		
0	3,4	0	112	3,5	20 332	112	3,6	20 779	112	3,6	21 236
0			*16*			*16*			*16*		
0			*16*			*16*			*16*		
430	1,0	21 458	483	1,0	24 671	519	1,0	27 082	537	1,0	28 632
		21 458			**95 197**			**99 159**	**476**		**141 101**

2032			2033			2034			2035		
# meal p/ week	Cost p/ meal	Total	# meal p/ week	Cost p/ meal	Total	# meal p/ week	Cost p/ meal	Total	# meal p/ week	Cost p/ meal	Total
112	2,2	12 886	112	2,3	13 170	112	2,3	13 460	112	2,4	13 756
16			*16*			*16*			*16*		
16			*16*			*16*			*16*		
262	6,1	83 542	274	6,3	89 291	286	6,4	95 252	298	6,5	101 432
44			*46*			*48*			*50*		
21			*22*			*23*			*24*		
112	3,7	21 703	112	3,8	22 181	112	3,9	22 669	112	4,0	23 168
16			*16*			*16*			*16*		
16			*16*			*16*			*16*		
546	1,0	29 750	546	1,1	30 404	546	1,1	31 073	546	1,1	31 757
486		**147 882**	**498**		**155 046**	**510**		**162 453**	**522**		**170 112**

Appendix 9 Total Material Costs

		2025		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Nº units p/ year	Unit Price	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Cleaning, Hygiene and Comfort	13 563	13,0	176 862	180 752	184 729	188 793	192 947	197 191	201 530	205 963	210 494	215 125	219 858
Toilet paper (rolo)	*3 066*	*0,2*											
Hand soap	*409*	*0,89*											
Shower gel	*401*	*1,84*											
Shampoo	*161*	*1,89*											
Tissues	*2 000*	*0,15*											
Tooth paste	*132*	*1,83*											
Tooth brush	*88*	*0,36*											
Napkins (100 units)	*2 044*	*0,99*											
Kitchen paper (rolo)	*365*	*0,5*											
Versatile rinsing detergent	*548*	*1,24*											
Window cleaning detergent	*73*	*0,89*											
Dish detergent	*365*	*0,89*											
Clothing Detergent	*3 650*	*0,04*											
Cleaning clot	*261*	*1,33*											
Clothing	105	10,0	1 050	1 073	1 097	1 121	1 145	1 171	1 196	1 223	1 250	1 277	1 305
Medical	3 487	13,0	45 192	46 186	47 202	48 240	49 302	50 386	51 495	52 628	53 785	54 969	56 178
Cotton wool pads and swabs (200 unit b	*4*	*0,59*											
Pads / Tampons	*3 168*	*0,07*											
Disposable gloves	*183*	*0,06*											
Bandages	*120*	*0,02*											
Brufen (20 pills box)	*6*	*9,03*											
Ben-u-ron (20 pills box)	*6*	*3,19*											
Recreational / Paintings	32	17,7	565	578	590	603	617	630	644	658	673	687	703
Guaches and Paintings (24 package)	*16*	*5,29*											
Color Pencils (24 package)	*8*	*5,09*											
Brushes (package of 3)	*2*	*2,29*											
Paper (package of 500)	*6*	*4,99*											
Total			**0**	**0**	**94**	**0**	**244 010**	**248 208**	**254 865**	**259 249**	**266 202**	**270 781**	**278 044**

Appendix 10 Total Material Quantities Rationale

Item	Usage / Day (Units)	Nº units p/ year (Total)
Toilet paper (rolo)	1,5 toilet paper / 10 people	3 066 roles
Hand soap (L)	0,02 L / person	409 L
Shower gel (L)	0,05 L / client	401 L
Shampoo (L)	0,02 L / client	161 L
Tissues (caixa 100)	1 box / 3 clients	2 650 boxes
Tooth paste (tubo)	1 tube / 2 clients / month	132 tubes
Tooth brush	1 tooth brush / client / 3 months	88 units
Napkins (100 units)	1 pack / day / 10 people	2 044 packs
Kitchen paper (rolo)	1 rolo / day (cozinha + quiosque)	365 roles
Versatile rinsing detergent (L)	1,5 L / day	548 L
Window cleaning detergent (L)	0,2 L / day	73 L
Dish detergent (L)	1 L / day	365 L
Clothing Detergent (L)	10 L / day	3 650 L
Cleaning clot	1 cleaning dot / 2 weeks	261 cleaning clots
Cotton wool pads and swabs (200 unit box)	1 box / 3 months	4 boxes
Pads / Tampons	12 units/month/client	3 168 units
Disposable gloves	50 gloves / day	183 boxes
Bandages / Adhesive Tape	10 units / month	120 units
Brufen (20 pills box)	1 box / 2 months	6 boxes
Ben-u-ron (20 pills box)	1 box / 2 months	6 boxes
Guaches and Paintings (24 package)	1 box / 4 clients / 3 months	16 packs
Color Pencils (24 package)	1 box / 4 clients / 6 months	8 packs
Brushes (package of 3)	1 pack / 6 months	2 packs
Paper (package of 500)	1 pack / 2 months	6 packs

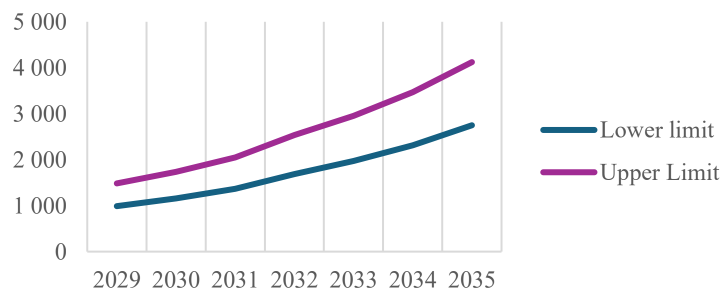
Appendix 11 Total Electricity Costs

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bedrooms + Bathrooms	**0**	**0**	**11 223**	**11 459**	**11 700**	**11 945**	**12 196**	**12 452**	**12 714**	**12 981**	**13 253**
Area	0	0	275	275	275	275	275	275	275	275	275
kWh / m2 / year	145	145	145	145	145	145	145	145	145	145	145
Total kWh / year	0	0	39 875	39 875	39 875	39 875	39 875	39 875	39 875	39 875	39 875
Kitchen	**0**	**0**	**0**	**0**	**2 793**	**2 909**	**3 029**	**3 155**	**3 286**	**3 422**	**3 563**
Area	0	0	0	0	40	40	40	40	40	40	40
kWh / m2 / year	238	238	238	238	238	243	248	253	258	263	268
Total kWh / year	0	0	0	0	9 520	9 710	9 905	10 103	10 305	10 511	10 721
Laundry	**0**	**0**	**0**	**0**	**826**	**948**	**1 183**	**2 264**	**2 311**	**2 475**	**2 877**
Nº loads per year	0	0	0	0	387	435	532	996	996	1 044	1 189
kWh / load	7,28	7,28	7,28	7,28	7,28	7,28	7,28	7,28	7,28	7,28	7,28
Total kWh / year	0	0	0	0	2 814	3 166	3 869	7 250	7 250	7 601	8 657
Offices / Rooms	**0**	**0**	**12 089**	**12 343**	**12 602**	**12 867**	**13 137**	**13 413**	**13 694**	**13 982**	**14 276**
Area	0	0	309	309	309	309	309	309	309	309	309
kWh / m2 / year	139	139	139	139	139	139	139	139	139	139	139
Total kWh / year	0	0	42 951	42 951	42 951	42 951	42 951	42 951	42 951	42 951	42 951
Lift	**0**	**0**	**0**	**0**	**1 606**	**1 673**	**1 742**	**1 814**	**1 890**	**1 968**	**2 049**
Days Working	0	0	0	0	365	365	365	365	365	365	365
kWh / day	15	15	15	15	15	15	16	16	16	17	17
Total kWh / year	0	0	0	0	5 475	5 585	5 696	5 810	5 926	6 045	6 166
Therapeutic/Wellness	**0**	**0**	**0**	**0**	**1 980**	**2 022**	**2 065**	**2 108**	**2 152**	**2 197**	**2 243**
Area	0	0	0	0	54	54	54	54	54	54	54
kWh / m2 / year	125	125	125	125	125	125	125	125	125	125	125
Total kWh / year	0	0	0	0	6 750	6 750	6 750	6 750	6 750	6 750	6 750
Storage	**0**	**0**	**0**	**0**	**1 092**	**1 126**	**1 162**	**1 198**	**1 235**	**1 274**	**1 314**
Area	0	0	0	0	59	59	59	59	59	59	59
kWh / m2 / year	63	63	63	63	63	64	64	65	66	66	67
Total kWh / year	0	0	0	0	3 723	3 760	3 798	3 836	3 874	3 913	3 952
Kiosk	**0**	**0**	**1 028**	**1 060**	**1 093**	**1 127**	**1 162**	**1 199**	**1 236**	**1 275**	**1 314**
Area	0	0	44	44	44	44	44	44	44	44	44
kWh / m2 / year	83	83	83	84	85	86	86	87	88	89	90
Total kWh / year	0	0	3 652	3 689	3 725	3 763	3 800	3 838	3 877	3 915	3 955

Appendix 12 Total Water Costs

Water	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bathrooms	**0**	**0**	**0**	**0**	**798**	**927**	**1 077**	**1 251**	**1 453**	**1 688**	**1 961**
m3 / year - Toilet	0	0	0	0	438	442	447	451	456	460	465
m3 / year - Sink	0	0	0	0	110	111	112	113	114	115	116
m3 / year - Showers	0	0	0	0	493	498	503	508	513	518	523
m3 / year - Bidet	0	0	0	0	4	4	4	5	5	5	5
m3 / year - Bathtub	0	0	0	0	16	17	17	17	18	18	19
Total m3 / year	0	0	0	0	1 061	1 072	1 083	1 094	1 105	1 116	1 127
Kitchen	**0**	**0**	**0**	**0**	**56**	**64**	**75**	**88**	**103**	**121**	**142**
m3 / year - Dishwasher	0	0	0	0	7	7	7	7	8	8	8
m3 / year - Coffee Machine	0	0	0	0	1	1	1	1	1	1	1
m3 / year - Sink	0	0	0	0	66	66	67	68	70	71	73
Total m3 / year	0	0	0	0	74	74	76	77	79	80	82
Laundry	**0**	**0**	**0**	**0**	**51**	**67**	**97**	**214**	**254**	**315**	**426**
Nº loads per year	0	0	0	0	387	435	532	996	996	1 044	1 189
m3 / load	0	0	0	0	0,18	0,18	0,18	0,19	0,19	0,20	0,21
Total m3 / year	0	0	0	0	68	77	97	187	193	209	245
Kiosk	**0**	**0**	**61**	**72**	**84**	**99**	**116**	**136**	**160**	**187**	**219**
m3 / year - Sink	0	0	99	101	103	105	107	109	111	113	115
m3 / year - Com. Coffee Machine	0	0	7	7	8	8	8	8	8	8	9
m3 / year - Kettle	0	0	2	2	2	2	2	2	2	2	2
Total m3 / year	0	0	108	110	112	114	117	119	121	124	126

Appendix 13 Evolution Total Water Costs



Appendix 14 Total Fuels Costs

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Average CERCICOA / m2	5,6	5,7	5,9	6,0	6,1	6,3	6,4	6,5	6,7	6,8	7,0
Area new building	0	0	0	935	935	935	935	935	935	935	935
Kiosk	0	0	24	24	24	24	24	24	24	24	24
Total Area	0	0	24	959	959	959	959	959	959	959	959
Total	**0**	**0**	**147**	**6 130**	**6 402**	**6 687**	**6 985**	**7 295**	**7 620**	**7 959**	**8 313**

Appendix 15 Total Utility Costs

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Electricity	**0**	**0**	**24 340**	**24 862**	**33 693**	**34 618**	**35 676**	**37 602**	**38 518**	**39 572**	**40 890**
Bedrooms + Bathrooms	*0*	*0*	*11 223*	*11 459*	*11 700*	*11 945*	*12 196*	*12 452*	*12 714*	*12 981*	*13 253*
Kitchen	*0*	*0*	*0*	*0*	*2 793*	*2 909*	*3 029*	*3 155*	*3 286*	*3 422*	*3 563*
Laundry	*0*	*0*	*0*	*0*	*826*	*948*	*1 183*	*2 264*	*2 311*	*2 475*	*2 877*
Offices / Rooms	*0*	*0*	*12 089*	*12 343*	*12 602*	*12 867*	*13 137*	*13 413*	*13 694*	*13 982*	*14 276*
Lift	*0*	*0*	*0*	*0*	*1 606*	*1 673*	*1 742*	*1 814*	*1 890*	*1 968*	*2 049*
Therapeutic/Wellness	*0*	*0*	*0*	*0*	*1 980*	*2 022*	*2 065*	*2 108*	*2 152*	*2 197*	*2 243*
Storage	*0*	*0*	*0*	*0*	*1 092*	*1 126*	*1 162*	*1 198*	*1 235*	*1 274*	*1 314*
Kiosk	*0*	*0*	*1 028*	*1 060*	*1 093*	*1 127*	*1 162*	*1 199*	*1 236*	*1 275*	*1 314*
Water	**0**	**0**	**61**	**72**	**989**	**1 157**	**1 365**	**1 690**	**1 970**	**2 312**	**2 748**
Bathrooms	*0*	*0*	*0*	*0*	*798*	*927*	*1 077*	*1 251*	*1 453*	*1 688*	*1 961*
Kitchen	*0*	*0*	*0*	*0*	*56*	*64*	*75*	*88*	*103*	*121*	*142*
Laundry	*0*	*0*	*0*	*0*	*51*	*67*	*97*	*214*	*254*	*315*	*426*
Kiosk	*0*	*0*	*61*	*72*	*84*	*99*	*116*	*136*	*160*	*187*	*219*
Fuels	**0**	**0**	**147**	**6 130**	**6 402**	**6 687**	**6 985**	**7 295**	**7 620**	**7 959**	**8 313**
Average CERCICOA / m2	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*
Area new building	*0*	*0*	*0*	*935*	*935*	*935*	*935*	*935*	*935*	*935*	*935*
Kiosk	*0*	*0*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*
Total Area	*0*	*0*	*24*	*959*	*959*	*959*	*959*	*959*	*959*	*959*	*959*
Total											
Total - Lower Limit	*0*	*0*	*24 548*	*31 063*	*41 084*	*42 462*	*44 026*	*46 587*	*48 108*	*49 843*	*51 951*
Total - Upper Limit	*0*	*0*	*31 913*	*40 382*	*53 409*	*55 200*	*57 233*	*60 564*	*62 540*	*64 796*	*67 537*

Appendix 16 Total Maintenance Costs

	2028	2029	2030	2031	2032	2033	2034	2035
Highly Mechanical	1 626	1 661	1 698	1 735	1 774	1 813	1 852	1 893
Commercial Appliances	253	258	264	270	276	282	288	294
Plumbing / Basic electronics	41	42	43	44	45	46	47	48
Total								
Total - Lower Limit	*1 920*	*1 962*	*2 005*	*2 049*	*2 094*	*2 141*	*2 188*	*2 236*
Total - Upper Limit	*2 112*	*2 158*	*2 206*	*2 254*	*2 304*	*2 355*	*2 406*	*2 459*

Appendix 17 Total Product Transportation Costs

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
€ / L	1,784	1,786	1,788	1,789	1,791	1,793	1,795	1,797	1,798	1,800	1,802
L / Km	0,063	0,063	0,063	0,063	0,063	0,063	0,063	0,063	0,063	0,063	0,063
Km / year	0	0	3 640	7 280	27 300	41 600	70 200	100 100	100 100	100 100	124 800
Avg Delivery Distance	*0*	*0*	*7*	*7*	*15*	*20*	*30*	*35*	*35*	*35*	*40*
Trips / day	*0*	*0*	*0*	*0*	*1*	*2*	*3*	*5*	*5*	*5*	*6*
Round trips	*0*	*0*	*2*	*2*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Working days / week	*0*	*0*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*
Total	**0**	**0**	**410**	**821**	**3 081**	**4 699**	**7 937**	**11 329**	**11 341**	**11 352**	**14 167**

Appendix 18 Total Transportation Costs

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Stays and meals									
Lower Limit	*2 448*	*2 473*	*2 497*	*2 522*	*2 548*	*2 573*	*2 599*	*2 625*	*2 651*
Upper Limit	*3 183*	*3 215*	*3 247*	*3 279*	*3 312*	*3 345*	*3 379*	*3 412*	*3 446*
Transport of people and products									
Lower Limit	*410*	*821*	*3 081*	*4 699*	*7 937*	*11 329*	*11 341*	*11 352*	*14 167*
Upper Limit	*471*	*944*	*3 543*	*5 404*	*9 128*	*13 029*	*13 042*	*13 055*	*16 293*
Total									
Total - Lower Limit	*1 634*	*3 293*	*5 578*	*7 221*	*10 485*	*13 903*	*13 940*	*13 977*	*16 819*
Total - Upper Limit	*3 654*	*4 158*	*6 789*	*8 683*	*12 440*	*16 374*	*16 420*	*16 467*	*19 739*

Appendix 19 Total Administrative Costs

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Promotional Items	412	697	400	707	568	801	603	1 215	1 357	1 879
Digital Marketing	*320*	*327*	*334*	*341*	*480*	*490*	*501*	*512*	*524*	*535*
Print Materials	*46*	*105*	*67*	*104*	*88*	*111*	*84*	*131*	*128*	*129*
Exterior Design	*47*	*0*	*0*	*17*	*0*	*0*	*18*	*0*	*0*	*19*
Local Media and Events	*0*	*82*	*0*	*53*	*0*	*0*	*0*	*70*	*71*	*73*
Promotional Items	*0*	*184*	*0*	*192*	*0*	*200*	*0*	*314*	*325*	*598*
Materials (Community Events)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*188*	*309*	*525*
Insurance	802	819	837	856	875	894	913	934	954	975
Total										
Total - Lower Limit	*1 214*	*1 516*	*1 238*	*1 563*	*1 442*	*1 695*	*1 517*	*2 149*	*2 311*	*2 854*
Total - Upper Limit	*1 457*	*1 819*	*1 485*	*1 876*	*1 731*	*2 034*	*1 820*	*2 578*	*2 773*	*3 424*

Appendix 20 Total OPEX Costs

Total OPEX	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Annual Personnel Costs										
Lower Limit	*27 303*	*55 039*	*84 144*	*720 165*	*757 226*	*779 145*	*798 624*	*818 590*	*839 054*	*860 031*
Upper Limit	*35 494*	*71 550*	*109 387*	*936 214*	*984 394*	*1 012 889*	*1 038 211*	*1 064 166*	*1 090 771*	*1 118 040*
Annual Food Supply Costs										
Lower Limit	*0*	*9 186*	*21 458*	*95 197*	*99 159*	*141 101*	*147 882*	*155 046*	*162 453*	*170 112*
Upper Limit	*0*	*10 564*	*24 677*	*109 477*	*114 033*	*162 266*	*170 064*	*178 302*	*186 821*	*195 628*
Annual Material Costs										
Lower Limit	*0*	*94*	*0*	*244 010*	*248 208*	*254 865*	*259 249*	*266 202*	*270 781*	*278 044*
Upper Limit	*0*	*141*	*0*	*366 015*	*372 311*	*382 297*	*388 873*	*399 303*	*406 172*	*417 066*
Utility Costs										
Lower Limit	*0*	*24 548*	*31 063*	*41 084*	*42 462*	*44 026*	*46 587*	*48 108*	*49 843*	*51 951*
Upper Limit	*0*	*31 913*	*40 382*	*53 409*	*55 200*	*57 233*	*60 564*	*62 540*	*64 796*	*67 537*
Maintenance Costs										
Lower Limit	*0*	*0*	*0*	*1 962*	*2 005*	*2 049*	*2 094*	*2 141*	*2 188*	*2 236*
Upper Limit	*0*	*0*	*0*	*2 158*	*2 206*	*2 254*	*2 304*	*2 355*	*2 406*	*2 459*
Annual Transportation Costs										
Lower Limit	*0*	*1 634*	*3 293*	*5 578*	*7 221*	*10 485*	*13 903*	*13 940*	*13 977*	*16 819*
Upper Limit	*0*	*3 654*	*4 158*	*6 789*	*8 683*	*12 440*	*16 374*	*16 420*	*16 467*	*19 739*
Annual Administrative Expenses										
Lower Limit	*1 214*	*1 516*	*1 238*	*1 563*	*1 442*	*1 695*	*1 517*	*2 149*	*2 311*	*2 854*
Upper Limit	*1 821*	*2 274*	*1 857*	*2 345*	*2 164*	*2 543*	*2 275*	*3 223*	*3 467*	*4 280*
Total										
Total - Lower Limit	*28 517*	*92 016*	*141 196*	*1 109 559*	*1 157 724*	*1 233 366*	*1 269 856*	*1 306 174*	*1 340 608*	*1 382 045*
Total - Upper Limit	*37 315*	*120 095*	*180 460*	*1 476 407*	*1 538 991*	*1 631 923*	*1 678 665*	*1 726 310*	*1 770 900*	*1 824 749*

Appendix 21 Total CACI and Residential Home Revenues

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CACI	**0**	**0**	**0**	**0**	**34 202**	**34 954**	**35 723**	**36 509**	**37 313**	**38 133**	**38 972**
Average / client CACI Almodôvar	1 959	2 003	2 047	2 092	2 138	2 185	2 233	2 282	2 332	2 383	2 436
Nº Clients	0	0	0	0	16	16	16	16	16	16	16
Nursing Home	**0**	**0**	**0**	**0**	**44 018**	**44 986**	**45 976**	**46 988**	**48 021**	**49 078**	**50 157**
Average / client Nur. Home Almodôvar	2 522	2 577	2 634	2 692	2 751	2 812	2 874	2 937	3 001	3 067	3 135
Nº Clients	0	0	0	0	16	16	16	16	16	16	16
Total											
Total - Lower Limit	*0*	*0*	*0*	*0*	*78 220*	*79 941*	*81 699*	*83 497*	*85 334*	*87 211*	*89 130*
Total - Upper Limit	*0*	*0*	*0*	*0*	*82 131*	*83 938*	*85 784*	*87 672*	*89 601*	*91 572*	*93 586*

Appendix 22 Total Clients in Big Room

	Half-days	Full day	Hours	Cumulative Hours
Microcompanies (in hours)				
Divided Big Room	598	897	120	1 615
	120	90		
Small Companies (in hours)				
Full Big Room	85	85	9	179
				10% half days; 10% full days; 1% hourly
Medium Companies (in hours)				
Full Big Room	21	21	0	43
				5% half days; 5% full days; 0% hourly
Individuals (in hours)				
Full Big Room	18	9	0	27
				10% half days; 5% full days; 0% hourly
Divided Big Room	9	9	9	63
				5% half days; 5% full days; 5% hourly

Appendix 23 Total Clients in Small Room

	Half-days	Full day	Hours	Cumulative Hours
Microcompanies (in hours)				
Small Room	299	299	120	2 333
				5% half days; 5% full days; 2% hourly
Individuals (in hours)				
Small Room	9	9	2	45
				5% half days; 5% full days; 1% hourly

Appendix 24 Total Multi-Purpose Rooms Revenues

	2029	2030	2031	2032	2033	2034	2035
Multi-Purpose Rooms / Voc. Training	**28 410**	**30 887**	**33 598**	**36 565**	**39 817**	**43 380**	**47 287**
Big room	20 966	22 991	25 223	27 684	30 396	33 389	36 690
Small room	7 444	7 896	8 374	8 882	9 420	9 992	10 597
Total							
Total - Lower Limit	*28 410*	*30 887*	*33 598*	*36 565*	*39 817*	*43 380*	*47 287*
Total - Upper Limit	*42 616*	*46 331*	*50 396*	*54 848*	*59 725*	*65 070*	*70 931*

Appendix 25 Total Individual Laundry Service Revenues

	2029	2030	2031	2032	2033	2034	2035
€ / 15 pieces	20	20	21	21	22	22	23
Nº packs	*35*	*39*	*42*	*47*	*51*	*57*	*62*
€ / 30 pieces	35	36	37	37	38	39	40
Nº packs	*9*	*10*	*11*	*12*	*13*	*14*	*16*
€ / 50 pieces	45	46	47	48	49	50	51
Nº packs	*3*	*4*	*4*	*4*	*5*	*5*	*6*
Total	1 157	1 301	1 463	1 645	1 849	2 078	2 336

Appendix 26 Total Individual Laundry Service Clients

	Kg	Nº Packs
Total	**276**	
15 pieces (2% total demand)	*158*	35
30 pieces (1% total demand)	*79*	9
50 pieces (0,5% total demand)	*39*	3
Total capacity (in Kg)	**525**	
Total in Market Demand (in Kg)	**7 899**	

Appendix 27 Total Contracts Laundry Service Revenues

	2029	2030	2031	2032	2033	2034	2035
Laundry Service							
Price/kg for small/medium volume service	2,5	2,5	2,6	2,6	2,7	2,7	2,8
Nº of kg / year	1 566	3 131	5 914	20 123	20 123	20 331	24 506
Price/kg large volume service	14,0	14,0	14,3	14,6	14,9	15,3	15,6
Nº of kg / year	174	348	1 044	3 551	3 551	5 083	6 126

Appendix 28 Total Laundry Service Revenues

	2029	2030	2031	2032	2033	2034	2035
Laundry Service	**7 507**	**14 000**	**31 508**	**106 116**	**108 618**	**135 156**	**166 271**
Ironing Packs	1 157	1 301	1 463	1 645	1 849	2 078	2 336
Price/kg for small/medium volume service	2,5	2,5	2,6	2,6	2,7	2,7	2,8
Nº of kg / year	1 566	3 131	5 914	20 123	20 123	20 331	24 506
Price/kg large volume service	14,0	14,0	14,3	14,6	14,9	15,3	15,6
Nº of kg / year	174	348	1 044	3 551	3 551	5 083	6 126
Total							
Total - Lower Limit	*7 507*	*14 000*	*31 508*	*106 116*	*108 618*	*135 156*	*166 271*
Total - Upper Limit	*11 260*	*21 000*	*47 262*	*159 173*	*162 927*	*202 735*	*249 407*

Appendix 29 Total Kiosk Revenues

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Kiosk	**23 438**	**52 697**	**59 242**	**66 600**	**164 711**	**185 168**	**208 166**	**234 021**	**263 086**
Average consumption / person	2,5	2,6	2,6	2,7	6,0	6,1	6,3	6,4	6,5
Average nº clients expected / day	75	83	91	100	110	121	133	146	161
Nº clients / year	9 375	20 625	22 688	24 956	27 452	30 197	33 217	36 538	40 192
Total									
Total - Lower Limit	*23 438*	*52 697*	*59 242*	*66 600*	*164 711*	*185 168*	*208 166*	*234 021*	*263 086*
Total - Upper Limit	*35 156*	*79 045*	*88 863*	*99 899*	*247 067*	*277 753*	*312 249*	*351 031*	*394 629*

Appendix 30 Total Donations Revenues

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Donations									
Private Funding	0	50 000	548 000	542 520	526 244	510 457	484 934	460 688	437 653
Public Funding	0	15 000	2 000	1 980	1 960	1 941	1 921	1 902	1 883
Community Funding	1 500	1 650	1 815	1 997	2 196	2 416	2 657	2 923	3 215
Total									
Total - Lower Limit	*1 500*	*66 650*	*551 815*	*546 497*	*530 401*	*514 813*	*489 513*	*465 513*	*442 751*
Total - Upper Limit	*1 800*	*79 980*	*662 178*	*655 796*	*636 481*	*617 776*	*587 415*	*558 615*	*531 302*

Appendix 31 Total Direct Revenues

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CACI	**0**	**0**	**0**	**0**	**34 202**	**34 954**	**35 723**	**36 509**	**37 313**	**38 133**	**38 972**
Average / client CACI Almodôvar	1 959	2 003	2 047	2 092	2 138	2 185	2 233	2 282	2 332	2 383	2 436
Nº Clients	0	0	0	0	16	16	16	16	16	16	16
Nursing Home	**0**	**0**	**0**	**0**	**44 018**	**44 986**	**45 976**	**46 988**	**48 021**	**49 078**	**50 157**
Average / client Nur. Home Almodôvar	2 522	2 577	2 634	2 692	2 751	2 812	2 874	2 937	3 001	3 067	3 135
Nº Clients	0	0	0	0	16	16	16	16	16	16	16
Multi-Purpose Rooms / Voc. Training	**0**	**0**	**0**	**0**	**28 410**	**30 887**	**33 598**	**36 565**	**39 817**	**43 380**	**47 287**
Big room	0	0	0	0	20 966	22 991	25 223	27 684	30 396	33 389	36 690
Small room	0	0	0	0	7 444	7 896	8 374	8 882	9 420	9 992	10 597
Laundry Service	**0**	**0**	**0**	**0**	**7 507**	**14 000**	**31 508**	**106 116**	**108 618**	**135 156**	**166 271**
Ironing Packs	0	0	0	0	1 157	1 301	1 463	1 645	1 849	2 078	2 336
Price/kg for small/medium volume service	2,5	2,5	2,5	2,5	2,5	2,5	2,6	2,6	2,7	2,7	2,8
Nº of kg / year	0	0	0	0	1 566	3 131	5 914	20 123	20 123	20 331	24 506
Price/kg large volume service	14,0	14,0	14,0	14,0	14,0	14,0	14,3	14,6	14,9	15,3	15,6
Nº of kg / year	0	0	0	0	174	348	1 044	3 551	3 551	5 083	6 126
Kiosk	**0**	**0**	**23 438**	**52 697**	**59 242**	**66 600**	**164 711**	**185 168**	**208 166**	**234 021**	**263 086**
Average consumption / person	2,5	2,5	2,5	2,6	2,6	2,7	6,0	6,1	6,3	6,4	6,5
Average nº clients expected / day	0	0	75	83	91	100	110	121	133	146	161
Nº clients / year	0	0	9 375	20 625	22 688	24 956	27 452	30 197	33 217	36 538	40 192
Donations	**0**	**0**	**1 500**	**66 650**	**551 815**	**546 497**	**530 401**	**514 813**	**489 513**	**465 513**	**442 751**
Private Funding	0	0	0	50 000	548 000	542 520	526 244	510 457	484 934	460 688	437 653
Public Funding	0	0	0	15 000	2 000	1 980	1 960	1 941	1 921	1 902	1 883
Community Funding	0	0	1 500	1 650	1 815	1 997	2 196	2 416	2 657	2 923	3 215
Total											
Total - Lower Limit	*0*	*0*	*24 938*	*119 347*	*725 194*	*737 924*	*841 917*	*926 160*	*931 448*	*965 281*	*1 008 526*
Total - Upper Limit	*0*	*0*	*36 956*	*159 025*	*887 048*	*906 964*	*1 066 991*	*1 197 222*	*1 211 918*	*1 269 022*	*1 339 855*

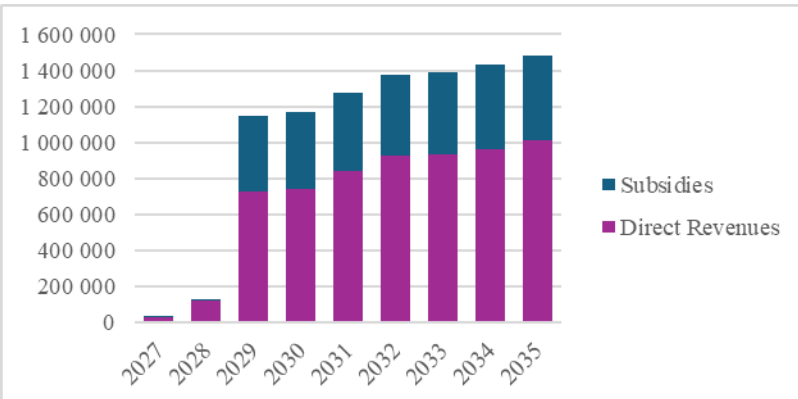
Appendix 32 Total Subsidy Revenues

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Social Security	**0**	**0**	**90**	**180**	**378 278**	**386 598**	**395 101**	**403 791**	**412 673**	**421 749**	**431 025**
Average CACI Almodôvar / client / year	7 164	7 322	7 483	7 647	7 816	7 987	8 163	8 343	8 526	8 714	8 906
Nº clients	*0*	*0*	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Average Nursing Home Almodôvar / client /	14 497	14 816	15 142	15 475	15 816	16 163	16 519	16 882	17 254	17 633	18 021
Nº clients	*0*	*0*	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Kiosk	0	0	90	180	182	184	185	187	189	191	193
IEFP / POPH / Proj. Comunitários	**0**	**0**	**0**	**0**	**38 725**	**39 577**	**40 447**	**41 337**	**42 246**	**43 176**	**44 126**
Average CACI Almodôvar / client	571	584	597	610	623	637	651	665	680	695	710
Nº clients	*0*	*0*	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Average Nursing Home Almodôvar / client	1 647	1 684	1 721	1 759	1 797	1 837	1 877	1 918	1 961	2 004	2 048
Nº clients	*0*	*0*	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Other Public Entities	**0**	**0**	**12 000**	**0**	**1 502**	**1 535**	**1 569**	**1 603**	**1 639**	**1 675**	**1 711**
Average CACI Almodôvar / client	53	54	56	57	58	59	61	62	63	65	66
Nº clients	*0*	*0*	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Average Nursing Home Almodôvar / client	33	33	34	35	36	37	37	38	39	40	41
Nº clients	*0*	*0*	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Kiosk	0	0	12 000	0	0	0	0	0	0	0	0
Total	**0**	**0**	**12 090**	**180**	**418 505**	**427 710**	**437 117**	**446 732**	**456 558**	**466 600**	**476 862**

Appendix 33 Total Revenues

Total Revenues	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Direct Revenues										
Lower Limit	*0*	*24 938*	*119 347*	*725 194*	*737 924*	*841 917*	*926 160*	*931 448*	*965 281*	*1 008 526*
Upper Limit	*0*	*36 956*	*159 025*	*887 048*	*906 964*	*1 066 991*	*1 197 222*	*1 211 918*	*1 269 022*	*1 339 855*
Subsidies										
Lower Limit	*0*	*12 090*	*180*	*418 505*	*427 710*	*437 117*	*446 732*	*456 558*	*466 600*	*476 862*
Upper Limit	*0*	*18 135*	*270*	*627 757*	*641 565*	*655 676*	*670 098*	*684 836*	*699 899*	*715 294*
Total										
Total - Lower Limit	*0*	*37 028*	*119 527*	*1 143 699*	*1 165 634*	*1 279 034*	*1 372 891*	*1 388 005*	*1 431 880*	*1 485 388*
Total - Upper Limit	*0*	*55 091*	*159 295*	*1 514 805*	*1 548 529*	*1 722 667*	*1 867 320*	*1 896 754*	*1 968 922*	*2 055 148*

Appendix 34 Subsidy-Dependency Ratio



Appendix 35 Total EBITDA

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenues	*0*	*37 028*	*119 527*	*1 143 699*	*1 165 634*	*1 279 034*	*1 372 891*	*1 388 005*	*1 431 880*	*1 485 388*
Total OPEX	*28 517*	*92 016*	*141 196*	*1 109 559*	*1 157 724*	*1 233 366*	*1 269 856*	*1 306 174*	*1 340 608*	*1 382 045*
EBITDA	**-28 517**	**-54 989**	**-21 669**	**34 140**	**7 910**	**45 668**	**103 036**	**81 831**	**91 273**	**103 343**

Appendix 36 Total Depreciation Costs

Total Depreciation Costs	2029	2030	2031	2032	2033	2034	2035
Single Bed	126,40	126,40	126,40	126,40	126,40	126,40	126,40
Chest of drawers	90,67	90,67	90,67	90,67	90,67	90,67	90,67
Wardrobe	133,32	133,32	133,32	133,32	133,32	133,32	133,32
Bed side table	10,66	10,66	10,66	10,66	10,66	10,66	10,66
Bed side lamp	3,19	3,19	3,19	3,19	3,19	3,19	3,19
Mirror	14,39	14,39	14,39	14,39	14,39	14,39	14,39
Single Mattress	127,98	127,98	127,98	127,98	127,98	127,98	127,98
Small TV	95,99	95,99	95,99	95,99	95,99	95,99	95,99
Toilet	49,92	49,92	49,92	49,92	49,92	49,92	49,92
Countertop & Sink	66,00	66,00	66,00	66,00	66,00	66,00	66,00
Mirror	11,43	11,43	11,43	11,43	11,43	11,43	11,43
Faucet	11,98	11,98	11,98	11,98	11,98	11,98	11,98
Bidet	6,00	6,00	6,00	6,00	6,00	6,00	6,00
Shower	55,60	55,60	55,60	55,60	55,60	55,60	55,60
Shower faucet	13,96	13,96	13,96	13,96	13,96	13,96	13,96
Shower bar	5,01	5,01	5,01	5,01	5,01	5,01	5,01
Accessible Toilet bar	26,55	26,55	26,55	26,55	26,55	26,55	26,55
Accessible Toilet	108,00	108,00	108,00	108,00	108,00	108,00	108,00
Accessible Sink	48,66	48,66	48,66	48,66	48,66	48,66	48,66
Bathtub	53,60	53,60	53,60	53,60	53,60	53,60	53,60
Round Table (4 people)	55,20	55,20	55,20	55,20	55,20	55,20	55,20
Chair	203,00	203,00	203,00	203,00	203,00	203,00	203,00
Armchair	34,40	34,40	34,40	34,40	34,40	34,40	34,40
Sofa (3 seats)	19,93	19,93	19,93	19,93	19,93	19,93	19,93
Sofa (2 seats)	26,53	26,53	26,53	26,53	26,53	26,53	26,53
Armchair	9,20	9,20	9,20	9,20	9,20	9,20	9,20
TV	25,33	25,33	25,33	25,33	25,33	25,33	25,33
Table (4 to 6 people)	14,53	14,53	14,53	14,53	14,53	14,53	14,53
Aromatic Stone	3,00	3,00	3,00	3,00	3,00	3,00	3,00
Treadmill	15,91	15,91	15,91	15,91	15,91	15,91	15,91
Bycicle	12,64	12,64	12,64	12,64	12,64	12,64	12,64
Cold Cabinet - Fridge	66,40	66,40	66,40	66,40	66,40	66,40	66,40
Cold Cabinet - Freezer	67,73	67,73	67,73	67,73	67,73	67,73	67,73
Dishwasher	63,00	63,00	63,00	63,00	63,00	63,00	63,00
Stove	71,25	71,25	71,25	71,25	71,25	71,25	71,25
Oven	33,00	33,00	33,00	33,00	33,00	33,00	33,00
Kitchen Extractor	16,36	16,36	16,36	16,36	16,36	16,36	16,36

Microwave	15,27	15,27	15,27	15,27	15,27	15,27	15,27
Large Cabinet	27,15	27,15	27,15	27,15	27,15	27,15	27,15
Preparation table with drawers	17,80	17,80	17,80	17,80	17,80	17,80	17,80
Preparation table without drawers	10,73	10,73	10,73	10,73	10,73	10,73	10,73
Countertop with cabinet	59,70	59,70	59,70	59,70	59,70	59,70	59,70
Sink & Faucet	9,00	9,00	9,00	9,00	9,00	9,00	9,00
High Cabinet	21,52	21,52	21,52	21,52	21,52	21,52	21,52
Shelving unit	8,40	8,40	8,40	8,40	8,40	8,40	8,40
Bin	4,00	4,00	4,00	4,00	4,00	4,00	4,00
Professional Washing Machine	568,35	568,35	568,35	568,35	568,35	568,35	568,35
Professional Tumble Dryer	658,35	658,35	658,35	658,35	658,35	658,35	658,35
Calandra (Professional ironing board)	355,88	355,88	355,88	355,88	355,88	355,88	355,88
Professional ironing board	65,60	65,60	65,60	65,60	65,60	65,60	65,60
Drying Rack	9,23	9,23	9,23	9,23	9,23	9,23	9,23
Clothes Rack	1,54	1,54	1,54	1,54	1,54	1,54	1,54
Laundry Cart	10,50	10,50	10,50	10,50	10,50	10,50	10,50
Base Cabinet	7,93	7,93	7,93	7,93	7,93	7,93	7,93
Laundry Cabinet	14,53	14,53	14,53	14,53	14,53	14,53	14,53
Locker	21,12	21,12	21,12	21,12	21,12	21,12	21,12
Sofa (2 seats)	27,80	27,80	27,80	27,80	27,80	27,80	27,80
Desk	11,00	11,00	11,00	11,00	11,00	11,00	11,00
Telephone	2,50	2,50	2,50	2,50	2,50	2,50	2,50
Coffee table	1,60	1,60	1,60	1,60	1,60	1,60	1,60
Desk	21,00	21,00	21,00	21,00	21,00	21,00	21,00
Table (8 people)	13,95	13,95	13,95	13,95	13,95	13,95	13,95
Chair	96,00	96,00	96,00	96,00	96,00	96,00	96,00
Armchair	6,15	6,15	6,15	6,15	6,15	6,15	6,15
Plant Stand	10,40	10,40	10,40	10,40	10,40	10,40	10,40
Table (4 people)	45,00	45,00	45,00	45,00	45,00	45,00	45,00
Whiteboard	4,00	4,00	4,00	4,00	4,00	4,00	4,00
Screen	12,67	12,67	12,67	12,67	12,67	12,67	12,67
Shelving unit	19,99	19,99	19,99	19,99	19,99	19,99	19,99
Foldable Table	114,50	114,50	114,50	114,50	114,50	114,50	114,50
Speakers	4,00	4,00	4,00	4,00	4,00	4,00	4,00
Mini fridge	11,90	11,90	11,90	11,90	11,90	11,90	11,90
Wall divider	3,33	3,33	3,33	3,33	3,33	3,33	3,33
Base Cabinet	5,88	5,88	5,88	5,88	5,88	5,88	5,88
Shelf	10,00	10,00	10,00	10,00	10,00	10,00	10,00
Smoke detector	21,64	21,64	21,64	21,64	21,64	21,64	21,64
Light Bulb	189,10	189,10	189,10	189,10	189,10	189,10	189,10
Ceiling Lamps	99,26	99,26	99,26	99,26	99,26	99,26	99,26
Lift	866,67	866,67	866,67	866,67	866,67	866,67	866,67
Second-hand Van 9-seat	937,50	937,50	937,50	937,50	937,50	937,50	937,50
Commercial expresso machine	60,83	60,83	60,83	60,83	60,83	60,83	60,83
Under-counter refrigerator	11,95	11,95	11,95	11,95	11,95	11,95	11,95
Commercial sink	15,38	15,38	15,38	15,38	15,38	15,38	15,38
Work counter	7,83	7,83	7,83	7,83	7,83	7,83	7,83
Table	16,15	16,15	16,15	16,15	16,15	16,15	16,15
Parasol	51,92	51,92	51,92	51,92	51,92	51,92	51,92
Total							
Total - Lower Limit	*6 383*	*6 383*	*6 383*	*6 383*	*6 383*	*6 383*	*6 383*
Total - Upper Limit	*9 575*	*9 575*	*9 575*	*9 575*	*9 575*	*9 575*	*9 575*

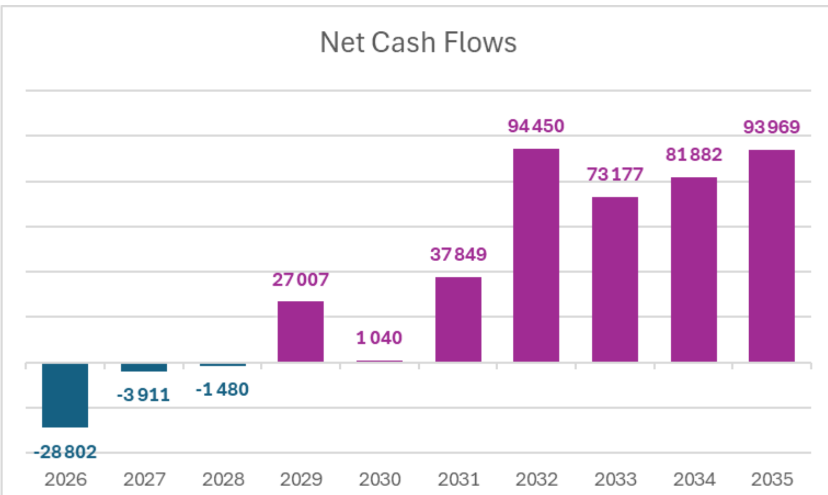
Appendix 37 Total Operating Income

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenues	*0*	*37 028*	*119 527*	*1 143 699*	*1 165 634*	*1 279 034*	*1 372 891*	*1 388 005*	*1 431 880*	*1 485 388*
Total OPEX	*28 517*	*92 016*	*141 196*	*1 109 559*	*1 157 724*	*1 233 366*	*1 269 856*	*1 306 174*	*1 340 608*	*1 382 045*
EBITDA	**-28 517**	**-54 989**	**-21 669**	**34 140**	**7 910**	**45 668**	**103 036**	**81 831**	**91 273**	**103 343**
Total Depreciation Costs	*0*	*0*	*0*	*6 860*	*6 860*	*6 860*	*6 860*	*6 860*	*6 860*	*6 860*
Operating Income	**-28 517**	**-54 989**	**-21 669**	**27 280**	**1 050**	**38 808**	**96 176**	**74 971**	**84 413**	**96 483**

Appendix 38 Total Net Income

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenues	*0*	*37 028*	*119 527*	*1 143 699*	*1 165 634*	*1 279 034*	*1 372 891*	*1 388 005*	*1 431 880*	*1 485 388*
Total OPEX	*28 517*	*92 016*	*141 196*	*1 109 559*	*1 157 724*	*1 233 366*	*1 269 856*	*1 306 174*	*1 340 608*	*1 382 045*
EBITDA	**-28 517**	**-54 989**	**-21 669**	**34 140**	**7 910**	**45 668**	**103 036**	**81 831**	**91 273**	**103 343**
Total Depreciation Costs	*0*	*0*	*0*	*6 860*	*6 860*	*6 860*	*6 860*	*6 860*	*6 860*	*6 860*
Operating Income	**-28 517**	**-54 989**	**-21 669**	**27 280**	**1 050**	**38 808**	**96 176**	**74 971**	**84 413**	**96 483**
Interest Expenses	*285*	*550*	*217*	*273*	*11*	*388*	*962*	*750*	*844*	*965*
Net Income	**-28 802**	**-55 539**	**-21 886**	**27 007**	**1 040**	**38 420**	**95 214**	**74 222**	**83 568**	**95 518**

Appendix 39 Total Net Cash Flows



Appendix 40 NPV Sensitivity Analysis

		% Philantropic Funds				
		50%	**60%**	**80%**	**100%**	**120%**
Discount Rate	**4%**	-359 594	-234 178	16 652	267 482	518 313
	5%	-366 101	-243 652	1 246	246 144	491 042
	8%	-378 320	-264 186	-35 920	192 346	420 613
	10%	-381 684	-272 649	-54 580	163 489	381 558
	12%	-382 186	-277 928	-69 412	139 104	347 620

Appendix 41 Risk Assessment Matrix

	Low Impact	**Medium Impact**	**High Impact**
High Probability			Construction Delays Inflation volatility Staffing shortages
Medium Probability		Cash Flow Constraints Reduced service demand	Cost overruns Revenue Shortfalls
Low Probability	New competitors	Equipment failure Negative publicity	Service quality incident