Airport Business Plan

Cuatro Vientos Airport Services

DOCUMENT GUIDE

Contents

Madrid Cuatro Vientos proposed general aviation facilities concession

Prepared for a prospective sponsor and lender. Financial assumptions are illustrative and commitments remain subject to rights, demand, safety and finance gates.

Executive summary....4
Business details....5
Business concept and objectives....6
Business model canvas....7
SWOT and longer term goals....8
TOWS strategy matrix....9
Owner and management....10
Owner and key personnel profiles....11
Target customers....12
Segmentation targeting and positioning....13
Value proposition canvas....14
Market size and trends....15
PESTLE analysis....16
Local demand and evidence....17
Competitors and positioning....18
Porter five forces....19
Strategy canvas....20
Location and premises....21
Equipment and resource plan....22
Service and product strategy....23
Pricing and service economics....24
Competitor price comparison....25
Brand and customer experience....26
Sales channels and process....27
Launch marketing....28
Retention and ongoing sales....29
Daily operations and suppliers....30
Sustainability practices....31
Staffing and training....32
Staff skills and fair work....33
Legal and insurance requirements....34
Opening roadmap....35

Risks and management actions....36
Research and evidence....37
Quotes and assumptions....38
Model guide and completion....39
Startup costs and funding....40
Itemized startup costs....41
Owner personal survival budget....42
Financing terms and security....43
Revenue forecast and capacity....44
Costs and projected profit....45
Profit and loss forecast....46
Cash flow and financial position....47
Cash flow forecast months one to six....48
Cash flow forecast months seven to twelve....49
Financial position summary....50
Break even and scenarios....51

01 / STRATEGY

Executive summary

A conditional investment proposal for a general aviation airport services concession

Cuatro Vientos Airport Services is a proposed Spanish limited company that would lease and operate a defined aircraft storage, tenant workspace and handling facility at Madrid Cuatro Vientos. It is an airport services business, not the airport owner or aerodrome certificate holder. Aena retains the airfield, runway, tower interfaces and airport charging responsibilities. No site, concession, contract, customer commitments or funding has been secured.

The investment decision depends on obtaining compatible premises, permission for 30 resident aircraft spaces and six tenant units, an airport operator agreement and all applicable AESA approvals. Launch is provisionally January 2027, with a five year lease and model horizon. Do not commit to fit out until the rights, geometry, operating categories, insurance and commercial demand are confirmed. Base needs EUR 574,900 including a EUR 100000 reserve target. Minimum unrestricted cash is EUR 69,534, below that target. Downside reaches an unmet EUR 937,813 deficit. The proposal is conditional and does not justify operating through that downside without redesign.

Base forecast	**EUR or condition**
Proposed sources	600000 equity and debt
Initial funding requirement	574,900
Opening cash	**125,100**
2027 revenue	502,290
2027 net profit	(61,385)
Minimum unrestricted cash	69,534
Downside unmet funding need	937,813

02 / STRATEGY

Business details

Identity and registration remain proposed

The working name is Cuatro Vientos Airport Services SL. Incorporation, shareholder identification, registered address, tax registration and beneficial owner records remain outstanding. Contact details must be supplied by the actual sponsor. No founder biography, aviation qualifications or ownership history is asserted in this plan.

The proposed facility combines resident aircraft accommodation with six workspace units for aviation businesses and scheduled ground assistance. Aircraft eligibility must match the civil general aviation airport and the executed lease. Fuel sales, flight training, maintenance certification, passenger airline processing and collection of Aena landing charges are excluded from forecast revenue.

Field	Planning position
Legal structure	Spanish SL proposed
Status	Concept and investment screening
Opening	January 2027 conditional
Sponsor and contacts	Not supplied
Lease	Five years proposed no award

03 / STRATEGY

Business concept and objectives

Validate a facilities business before assuming recurring revenue

Aena identifies Cuatro Vientos as a civil military general aviation airport with flight schools, maintenance and associated aviation activity. This supports a relevant customer ecosystem but does not demonstrate demand for a new facility. The offer is reliable storage availability, transparent tenant billing and booked assistance during approved airport hours. [E1 E2]

Before financial close, management should obtain at least 18 conditional resident bookings and four credible tenant expressions of interest, then test willingness to pay through written offers. These are management gates, not observed demand. Expansion beyond 30 spaces, six units or 600 monthly jobs requires a new site assessment and model.

Objective	Gate	Owner
Premises rights	Written lease and permitted uses	Sponsor
Demand	18 resident and 4 tenant conditional bookings	Commercial lead
Safety	Approved manuals and trained team	Operations lead
Liquidity	Reserve and downside exit plan	Sponsor

04 / STRATEGY

Business model canvas

Nine blocks describe the proposed facilities and handling economics

The business model combines recurring space revenue with variable assistance events. Storage and tenant income reduce dependence on daily flight activity, while the handling offer adds contribution without claiming runway charges. Occupancy, tenant retention and job frequency remain assumptions. The largest partners are the airport operator, specialist insurers and qualified external aviation advisers.

The critical dependency is permission to operate and sublet the exact premises. A general property opportunity advertised by Aena does not confirm availability at Cuatro Vientos. All nine blocks are planning hypotheses until the lease and customer tests pass. The canvas follows Osterwalder and Pigneur's Business Model Canvas.



Business model canvas for proposed airport facilities concession

05 / STRATEGY

SWOT and longer term goals

Tie the strategic goals to a finite lease and fixed commitments

S1 is the coherent combination of storage, tenant space and booked assistance. S2 is a limited scope that avoids funding runways or certified maintenance operations. W1 is the absence of secured rights and W2 is a high fixed payroll and rent burden. These are internal design attributes and constraints, not proven execution advantages.

O1 is the established local general aviation ecosystem described by Aena. O2 is the potential for aviation businesses to share a managed site. T1 is daylight and VFR dependence and T2 is incumbent customer relationships. Years three to five target stable occupancy and debt repayment. A renewal or second facility needs fresh approvals and validated economics.

Type	Finding	Implication
Strength S1	Three compatible revenue lines	Sell bundled relationships
Weakness W1	No awarded lease	No irreversible capital orders
Weakness W2	Fixed cost exposure	Protect opening cash
Opportunity O1	Local aviation ecosystem	Interview schools and owners
Threat T1	Weather and daylight	Do not sell all weather capability

06 / STRATEGY

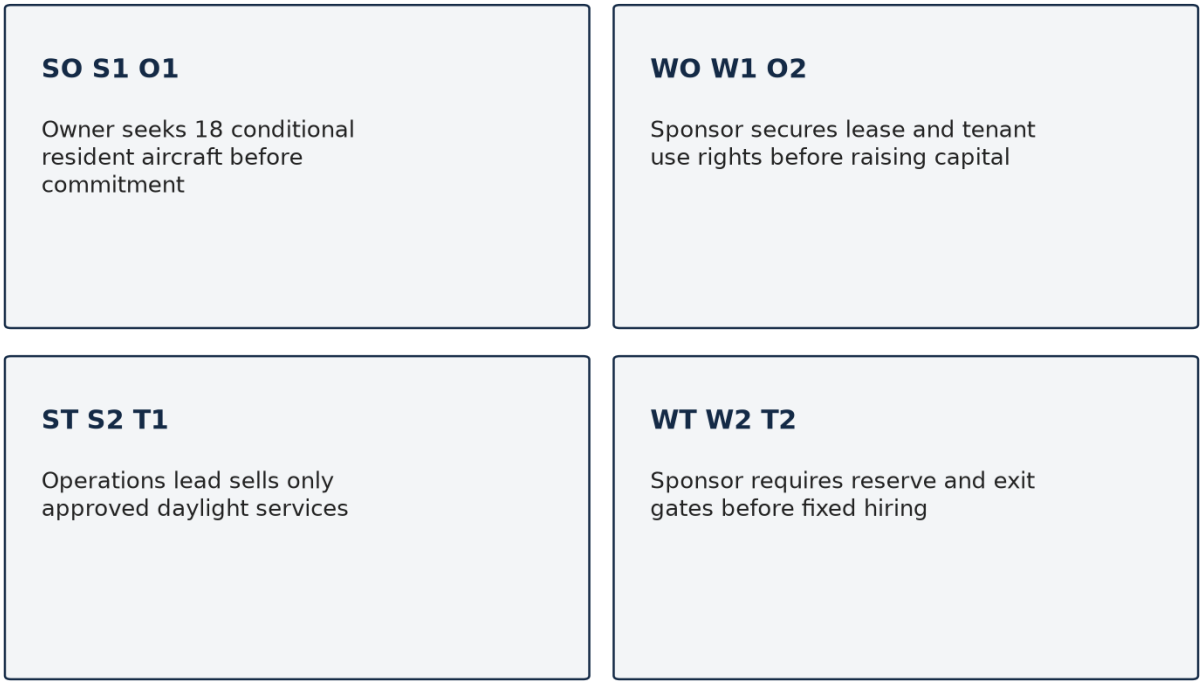
TOWS strategy matrix

Match explicit SWOT references to owned actions

SO uses S1 and O1 to offer resident storage with optional booked assistance, tested through 18 conditional bookings. WO uses W1 and O2 to secure premises and tenant permissions before raising capital. ST uses S2 and T1 to keep services within approved weather and daylight conditions. WT uses W2 and T2 to require a cash and exit gate before hiring.

The sponsor owns lease negotiation and capital approval. The operations lead owns safe workload tests. The commercial lead, initially the owner, owns resident and tenant conversion. Marketing is capped at the model launch allowance and recurring budget. No incremental strategy spending is added outside the model.

Action	Owner	Deadline and budget
SO S1 O1 bookings	Owner	Before lease EUR 4000 launch allowance
WO W1 O2 rights	Sponsor	Before capital approval setup budget
ST S2 T1 safe scope	Operations lead	Before opening training budget
WT W2 T2 liquidity gate	Sponsor	Before hiring no new spending



TOWS actions linked to S1 S2 W1 W2 O1 O2 T1 and T2

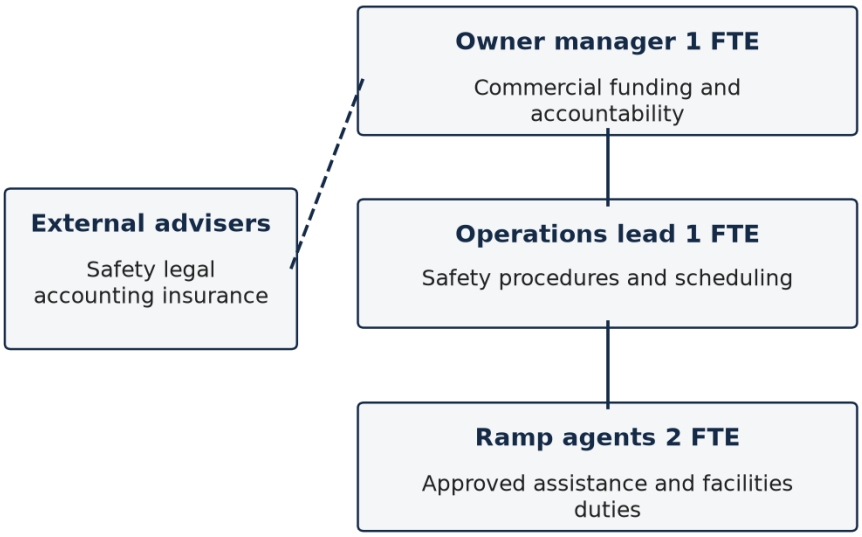
07 / STRATEGY

Owner and management

One accountable owner manager with a qualified operations lead

The owner manager is the proposed shareholder representative and commercial decision maker. The model includes full time gross remuneration, employer costs and no owner dividends. The owner must demonstrate the ability to supervise a regulated airport services operation or hire an appropriately qualified responsible manager. The plan does not assume any credentials have already been obtained.

The operations lead controls daily safe work, training, incident reporting and airside coordination. Two ramp agents report to that lead. External safety, legal, accounting and insurance advisers support the owner through contracted services, not additional payroll roles. Authority reporting follows the executed airport agreement.



Solid lines show paid reporting roles and dashed lines show external advisers

08 / STRATEGY

Owner and key personnel profiles

Specify selection requirements without inventing a team

No named founder or employee has been supplied. The sponsor must provide verified identity, employment history, relevant aviation experience, capital source evidence and references before the plan becomes a lender submission. Any gaps in airport operations or safety oversight must be resolved through hiring, training or contracted support.

The operations lead should have documented experience in the approved ground handling categories and supervision. Ramp agents require role appropriate airside authorisations, equipment competence and emergency training. The owner works a planning 40 hours weekly. Leave and sickness cover must be demonstrated in the roster rather than assumed to be free owner labour.

Role	Required evidence	Current status
Owner manager	Capital evidence and commercial experience	Not supplied
Operations lead	Relevant airport operations competence	To recruit
Two ramp agents	Airside access and task training	To recruit
External safety adviser	Scope competence and insurance	To appoint

09 / STRATEGY

Target customers

Resident owners and aviation tenants lead the offer

The primary segment is small aircraft owners and flight school fleets seeking dependable resident accommodation. The second is aviation related businesses needing approved workspace. Visiting small aircraft operators are a secondary segment buying assistance events. Demand is estimated from space occupancy and service events, not passenger counts.

Private residents need access clarity, aircraft protection, notice of disruptions and transparent monthly terms. Schools need recurrent availability and predictable turnaround. Tenants need utility, fire, access and permitted use confirmation. Visitors need a service slot that fits airport operating conditions. No premium jet lounge or night operation is promised.

Customer	Need	Revenue driver
Resident owner or fleet	Reliable approved aircraft space	Occupied spaces x monthly fee
Aviation tenant	Approved workspace and access	Occupied units x monthly fee
Visiting operator	Booked assistance	Billable events x job fee

10 / STRATEGY

Segmentation targeting and positioning

Target recurring facilities users before transient activity

Segmentation uses aircraft eligibility, resident versus transient status, workspace need and buying authority. Residents and schools are targeted first because a written monthly commitment can validate demand more directly than total airfield activity. Tenants are targeted only after permitted use and subletting rights are resolved. Visitors remain a flexible third revenue source.

For small aircraft operators who need predictable ground arrangements at Cuatro Vientos, the proposed business offers one facilities and assistance contact within approved airport limits. This positioning is a design hypothesis. The service standards must be proved through a controlled launch and measured availability, not competitor ratings. Framework: segmentation targeting and positioning.



Customer segments mapped to targeting decision and proposed positioning

11 / STRATEGY

Value proposition canvas

Match resident fleet needs to a testable offer

The selected customer is a flight school or owner with multiple eligible aircraft. Jobs are to protect aircraft, plan dispatch and coordinate basic assistance. Pains include uncertain availability, unclear inclusions and administrative friction. Gains are reliable space allocation and a clear contact for booked services. None of these has been established through customer interviews yet.

The offer combines a designated storage allocation, monthly billing and a booked assistance schedule. Before signing the lease, the owner should interview ten operators, obtain three written comparison offers and seek conditional commitments at proposed rates. The success threshold is 18 resident aircraft and four tenant leads without unsupported discounts. Framework: Strategyzer Value Proposition Canvas.



Resident operator customer profile and value map with validation gate

12 / STRATEGY

Market size and trends

Airport activity is evidence of context and not a billable market

Aena reports 67,360 aircraft operations for Cuatro Vientos in 2025. An operation is not a unique aircraft, customer or paid handling event. Training activity may include repeated flights with no outsourced service purchase. This count is an activity proxy only. No defensible euro TAM for the proposed three revenue streams was found. [E1]

TAM is the relevant Madrid general aviation facilities and services market, currently unquantified. SAM is the eligible customers reachable at Cuatro Vientos with an approved site, also unquantified. SOM is a planning operating scope of 30 spaces, six units and 400 mature monthly jobs in Base. It is not an independently validated market share. The 600 event monthly cap limits the supply plan.



TAM and SAM remain unquantified while SOM is a capacity bounded planning scope

13 / STRATEGY

PESTLE analysis

Six external conditions shape approval and fixed cost risk

Political and legal factors are airport access, tenancy rights and assistance approvals. Economic factors are financing costs and the mismatch between fixed rent and variable demand. Social factors are the training and resident owner communities. Technological factors are access control, scheduling and equipment maintenance. Environmental factors include noise constraints, weather and waste handling.

The response is to condition investment on approvals, retain an explicit weather downside, avoid unlicensed aviation activities, verify employment and VAT treatment and track environmental obligations in the lease. The panels are an analytical framework using sourced operating facts and disclosed planning risks, not a legal opinion.



Six aligned PESTLE panels with business responses

14 / STRATEGY

Local demand and evidence

Official operations establish activity but customer conversion remains untested

The published 2025 count is relevant evidence that Cuatro Vientos is an active aviation location. Aena also describes pilot schools and aviation support businesses. These observations do not prove vacant hangars, willingness to pay, room for thirty spaces or the ability to win recurring customers from incumbents. [E1 E2]

Before lease signature, build a prospect register of aircraft eligibility, current storage, service purchase frequency, budget, renewal dates and decision maker. Deduplicate aircraft registrations and company identities. Compare written willingness to pay with the forecast drivers. If fewer than eighteen resident commitments are achieved, resize the premises or postpone the project.

67,360

Published Cuatro Vientos aircraft operations in 2025

Operations ≠ unique customers ≠ paid assistance events

Source Aena E1 • prospect interviews and commitments still required

2025 airport operations are a published proxy not a count of paid services

15 / STRATEGY

Competitors and positioning

Map named alternatives without invented prices or ratings

Aerotec publicly states that its headquarters and training base are at Cuatro Vientos. It illustrates an incumbent aviation relationship network, not necessarily a direct seller of the exact storage package. Casarrubios publicly offers an alternative general aviation aerodrome environment. Aena property arrangements are another route to premises. [E7 E8]

No comparable current resident storage or handling quotations were obtained. Competitive assessment is therefore qualitative: self managed premises, incumbent bundled services and another aerodrome. The proposed business must win on clear availability and service coordination. Do not claim lower prices, better safety or customer satisfaction without comparable evidence.

Alternative	Verified relevance	Comparison limit
Aerotec Cuatro Vientos	Training base and local relationships E7	No comparable package quote
Casarrubios	Alternative general aviation location E8	Location and conditions differ
Direct property lease	Aena property opportunities E4	Site availability unconfirmed

16 / STRATEGY

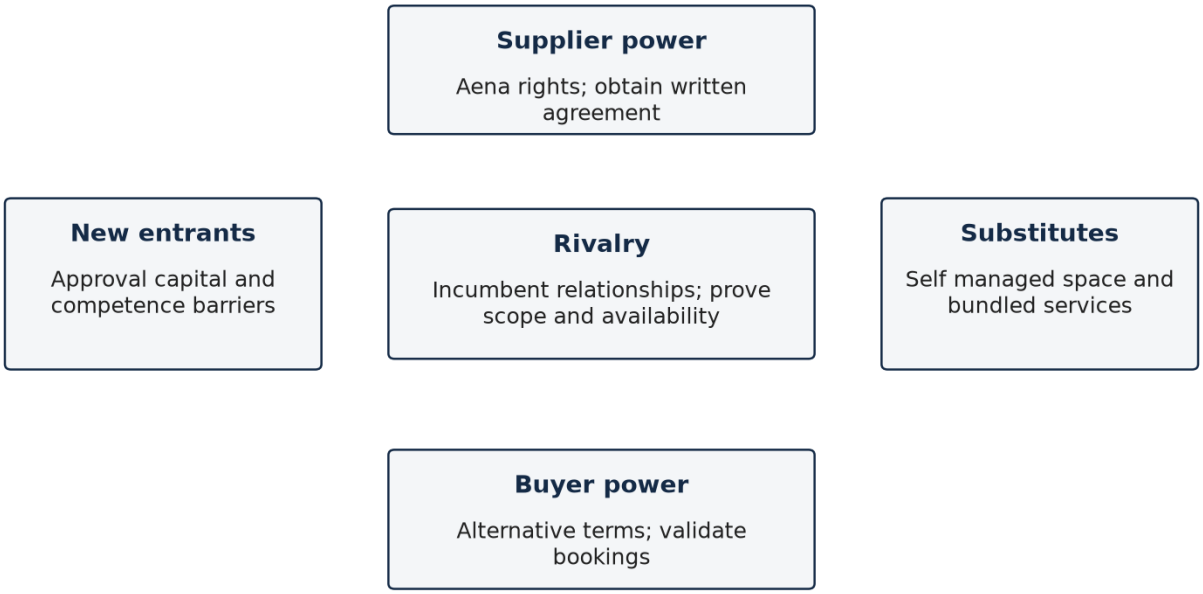
Porter five forces

The airport agreement and customer switching dominate bargaining power

Supplier power is high because premises and operating rights depend on the airport operator. Buyer power is material because aircraft owners and schools can seek existing arrangements. Rivalry comes from incumbent relationships and alternative facilities. Substitutes include self managed space and bundled school services. Entry is constrained by rights, equipment, insurance and competence.

The plan responds by securing a defined permitted scope, validating commitments before capex and keeping the offer narrow enough to train and insure. A full airport construction model would require separate aerodrome regulation, runway investment and traffic rights analysis. Those responsibilities remain outside this airport services plan.

Force	Evidence basis	Response
Supplier power	Aena operator rights E4 E6	Written permitted scope
Buyer power	No booked customers	Conditional commitments
Rivalry	Incumbent training base E7	Comparable offers
Substitutes	Alternative aerodrome E8	Validate location preference
Entry	Separate approval and agreement E6	No launch before both gates



Rivalry at the centre with four surrounding forces and responses

17 / STRATEGY

Strategy canvas

Compare proposed service design rather than invented competitor scores

The canvas uses binary design commitments, not measured performance ratings. The proposed managed facility combines allocated space, integrated booking and an explicit service scope. A direct property lease offers control but leaves service coordination to the customer. Another aerodrome offers an alternative location whose exact service package must be quoted.

The design choices prioritise written availability and one point of contact over a lounge, night operation or certified maintenance. The canvas does not assert that competitors lack those features. Unknown alternative features are marked unverified. Test the proposed attributes in interviews and written quotes before presenting them as advantages.

	Allocated space	One booking contact	Approved scope	Night service
Proposed managed facility	Planned	Planned	Required	Excluded
Direct property lease	Unverified	Unverified	Unverified	Unverified
Alternative aerodrome	Unverified	Unverified	Unverified	Unverified

Design commitments and evidence status only no competitor performance ratings

Strategy canvas distinguishes proposed commitments from unverified alternatives

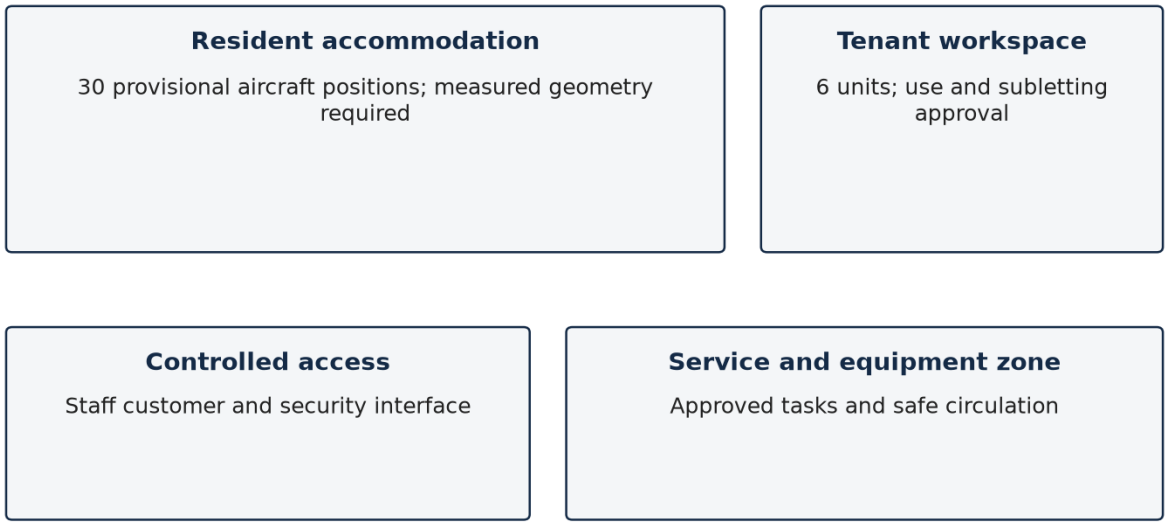
18 / OPERATIONS

Location and premises

A conceptual facilities layout requires a measured site survey

The working location is the civil side of Cuatro Vientos in Madrid. Aena states that the airport is eight kilometres from the city centre and is used jointly for civil and military aviation. The plan has no allocated plot, hangar or exact address. Layout is a block schematic only. [E1]

A site survey must confirm aircraft dimensions, wing clearance, protected circulation, access control, fire egress, drainage, utilities and the six tenant areas. Thirty accommodation positions are a commercial assumption, not a drawing verified capacity. Do not use the diagram to authorise construction, tow routes or aircraft parking. Rent, deposit and fit out remain unquoted.



Conceptual layout zones only no dimensions or airport parking permission implied

19 / OPERATIONS

Equipment and resource plan

Stage capital orders after the concession and engineering gates

The proposed net capital envelope covers hangar office and access fit out, ground equipment, booking and safety systems and contingency. Purchase decisions require dimensions, operating category approval, equipment compatibility, inspection, maintenance and insurance. No runway, tower or airport rescue service construction is funded.

Equipment will be depreciated over the assumed five year lease. Replacement tools and vehicle work are scheduled in month 37 with a two year life. Contingency is a capital allowance, not a proven quote. Obtain at least two written equipment offers, assess safe second hand options and confirm financing collateral treatment before signing orders.

Resource	Net allowance EUR	Control
Fit out and access	180000	Lease and engineering sign off
Tow vehicle and equipment	90000	Compatible aircraft and training
Booking and safety systems	20000	Access and data assessment
Capital contingency	30000	Sponsor approval before release

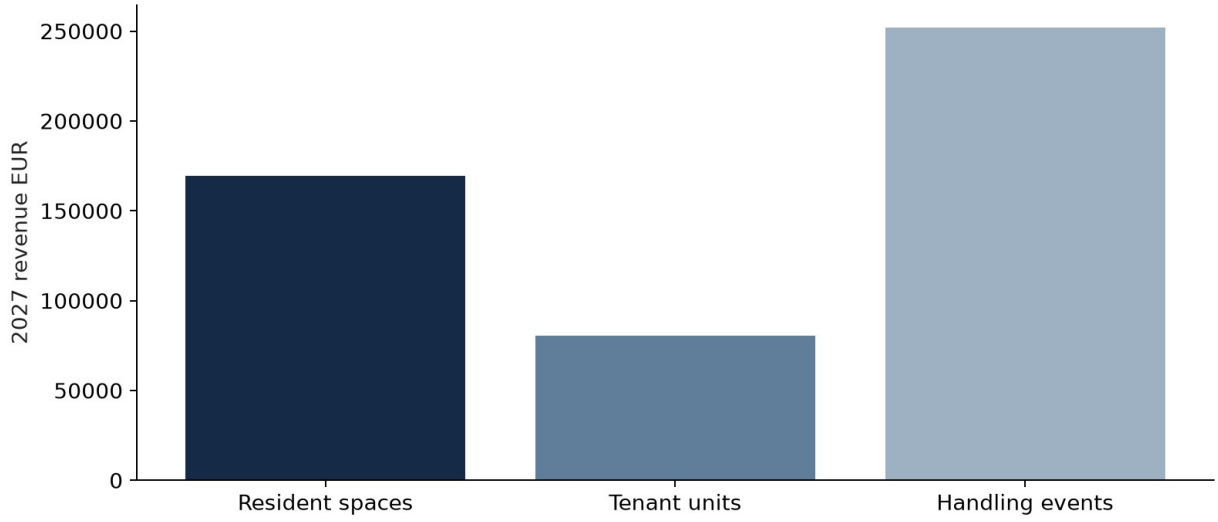
20 / OPERATIONS

Service and product strategy

Three revenue lines within an approved operating scope

Resident aircraft accommodation is a monthly space service at a proposed net fee of EUR 650. Tenant workspace is a monthly unit service at a blended net EUR 1600. Basic handling is a booked assistance event at net EUR 70. Services must be explicitly listed in the airport agreement. A single flight may involve no billable event or several separately agreed tasks.

The business does not assume fuel margin, maintenance certification, tuition income, passenger charges or Aena landing fees. Space revenues are occupancy based and handling is event based. If lease conditions prevent tenant units or resident accommodation, remove those lines and rebuild the economics. Do not substitute unavailable rights with forecast assumptions.



Base forecast revenue mix from model v1 EUR net of VAT

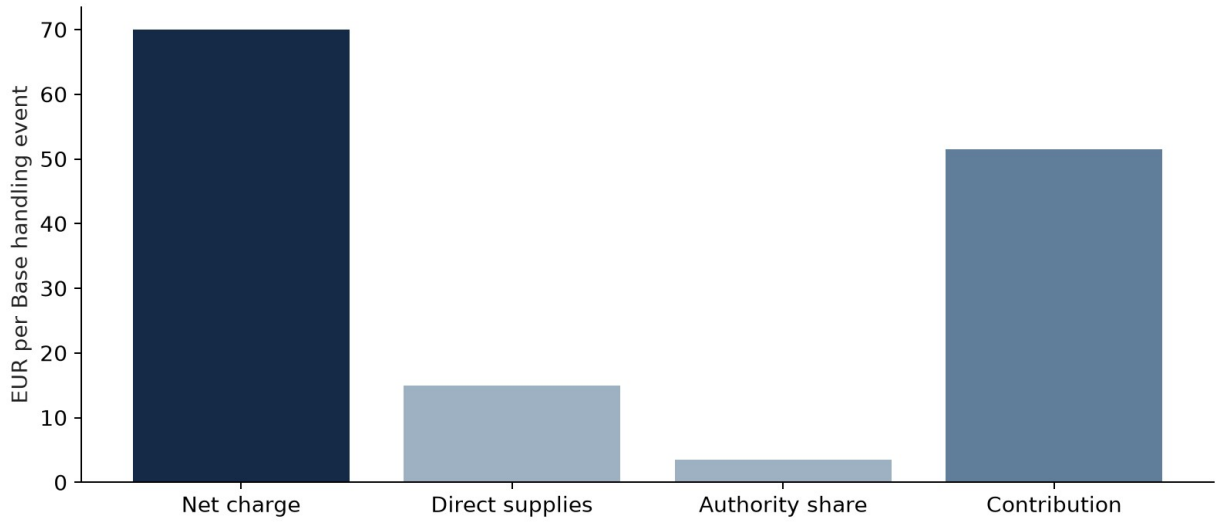
21 / OPERATIONS

Pricing and service economics

Separate customer charges from direct cost and fixed commitments

Proposed prices exclude VAT. At the planning 21 percent rate, EUR 650 becomes EUR 786.50, EUR 1600 becomes EUR 1936 and EUR 70 becomes EUR 84.70. Aviation exemption eligibility must be reviewed before issuing invoices. Airport charges are paid separately to the appropriate provider and are not recognised as this business's revenue. [E5]

One handling event has EUR 15 direct supplies and a five percent authority share on net revenue in Base. Its illustrative contribution is EUR 51.50 before payroll, rent, overhead and tax. Monthly storage and tenant rates support the fixed commitments. Reprice only after comparable scope and demand tests, with no unsupported assumption that price rises leave demand unchanged.



Base handling event contribution EUR before fixed costs and tax

22 / OPERATIONS

Competitor price comparison

Current like for like quotes remain an investment condition

No verified competitor quotations for the proposed storage, tenant or handling packages are available. The published presence of local operators cannot supply a price benchmark. Comparisons must match aircraft size, indoor or outdoor storage, access hours, insurance, handling inclusions, tenure, deposits and tax basis.

The owner should collect three dated quotes before finance approval and document validity and exclusions. A cheaper package may shift liability or provide different aircraft eligibility. Proposed rates therefore remain assumptions and the Downside reduces rates and utilisation. Do not present fabricated market averages or online review scores.

Comparable	Proposed net EUR	Evidence required
Resident space monthly	650	Aircraft class and protection matched
Tenant unit monthly	1600	Area utilities and permitted use matched
Handling event	70	Tasks time and airport fees separated

23 / OPERATIONS

Brand and customer experience

Reliability means written scope and safe handovers

The working identity is deliberately descriptive. Customer experience starts with eligibility and written service confirmation, followed by an approved access route, a scheduled task and an auditable completion record. Published operating hours must be checked against current AIP and NOTAM restrictions before promising availability. [E2 E3]

Complaints and service failures go to the owner manager, while safety concerns go immediately to the operations lead. Do not allow commercial urgency to override weather, access, competence or equipment limits. The first three months should track response time, missed service slots, billing corrections and safety reports. No observed service performance is claimed.



Customer journey with airport eligibility and safety gates

24 / OPERATIONS

Sales channels and process

Contracts and approved bookings lead to invoices and collection

The owner initially sells through direct outreach to owners, schools and aviation tenants. Resident and tenant agreements record eligible aircraft or use, notice periods, deposit rules and billing. Visitors request handling via a simple booking contact and receive written task confirmation. No website publication or live booking integration is part of this package.

The model uses fifteen day receivables in Base, not same day card cash. It carries gross invoices and VAT into receivables and collections. No advance tenant deposits or free supplier credit are invented beyond the explicit inputs. Customer cancellations and refunds must be written into the approved contracts and considered in demand validation.

Channel	Process	Accounting
Direct resident sales	Eligibility offer signed allocation	Monthly net revenue plus VAT
Tenant agreements	Use approval lease contract	Occupancy based billing
Visitor booking	Confirm task and slot	Event revenue after service
Collections	Credit control by owner	15 day Base receivables

25 / OPERATIONS

Launch marketing

Spend only after operating rights are credible

Launch preparation includes a EUR 4000 allowance within the setup and training budget, not an extra financial line. It supports direct prospect materials, introductory meetings and approved local discovery listings. EUR 800 monthly recurring marketing is included in Base. No airport signage right or airport endorsement is assumed.

From October to December 2026 the owner can research prospects and seek conditional interest, but must not sell unavailable services as open. The conversion targets are eighteen resident aircraft, four tenant leads and evidence of repeat handling demand. January 2027 remains conditional. Review cost per qualified commitment and cancel weak channels before increasing spend.

Activity	Timing	Budget basis
Prospect materials and meetings	Preopening	Included in EUR 4000 launch allowance
Conditional resident offers	Before lease close	Owner time
Approved discovery listings	After rights confirmation	Within EUR 800 monthly
Performance review	Monthly after launch	Qualified commitments and retention

26 / OPERATIONS

Retention and ongoing sales

Renew space agreements and correct recurring service issues

Retention depends on reliable allocations and honest service capacity. The owner should review resident and tenant renewals at least ninety days before expiry, document complaints and discuss changes in aircraft or permitted use. Assistance events should be linked to customer records without treating repeat flights as new customers.

No independent retention rate is imposed in the model. Net occupancy is the driver and must capture churn and replacements. Each monthly review compares occupied positions, billing, collections and lost accounts with the Base ramp. If revenue falls below break even for three months, stop discretionary spending and renegotiate the site before liquidity is exhausted.

Measure	Frequency	Response
Resident occupancy	Monthly	Renewal calls and demand review
Tenant retention	Quarterly	Confirm use and terms
Receivables over terms	Weekly	Credit control and booking restrictions
Recurring defects	Weekly	Correct process before growth

27 / OPERATIONS

Daily operations and suppliers

Airport coordination and task records define safe work

At opening, the lead checks current airport restrictions, equipment condition, staff authorisations and booked tasks. Agents work from approved procedures and stop if aircraft, weather, access or competence fall outside scope. The company does not replace air traffic control, airport emergency response or certified aircraft maintenance.

Consumables and overflow services are charged per job in the financial model. Fifteen day supplier terms in Base are unagreed and Downside removes credit. Equipment checks, insurance renewals and external safety work require documented supplier scope. A supply interruption should reduce accepted jobs rather than create untrained substitute labour.

Supplier need	Treatment	Control
Ground equipment servicing	Routine maintenance expense	Inspection and downtime log
Job consumables	EUR 15 per Base job	Inventory and safe materials
Insurance	Fixed monthly provision	Binding cover before operations
External safety support	EUR 1300 monthly	Written scope and competence

28 / OPERATIONS

Sustainability practices

Operate within noise weather waste and handback obligations

The initial sustainability programme is practical: use maintained equipment, minimise unnecessary engine running, keep spill response materials, segregate controlled waste and follow the airport's noise and access rules. No quantified carbon savings or aviation fuel substitution is claimed. Tenant activities need their own approved waste and permit arrangements.

The model accrues EUR 40000 for site restoration over sixty months and segregates equivalent net cash. Settlement also includes EUR 8400 VAT in Base, which remains a credit to offset later output tax without an assumed refund. The allowance is not an agreed handback obligation and needs a condition survey. It is paid in month sixty. A higher restoration cost is a downside input. Environmental responsibilities must be assigned between operator, landlord and tenants before signing.

Practice	Measure	Owner
Equipment efficiency	Servicing and usage logs	Operations lead
Spill response	Kit inspections and drills	Operations lead
Waste	Licensed disposal records	Tenant and facility manager
Site restoration	Condition survey and reserve	Owner manager

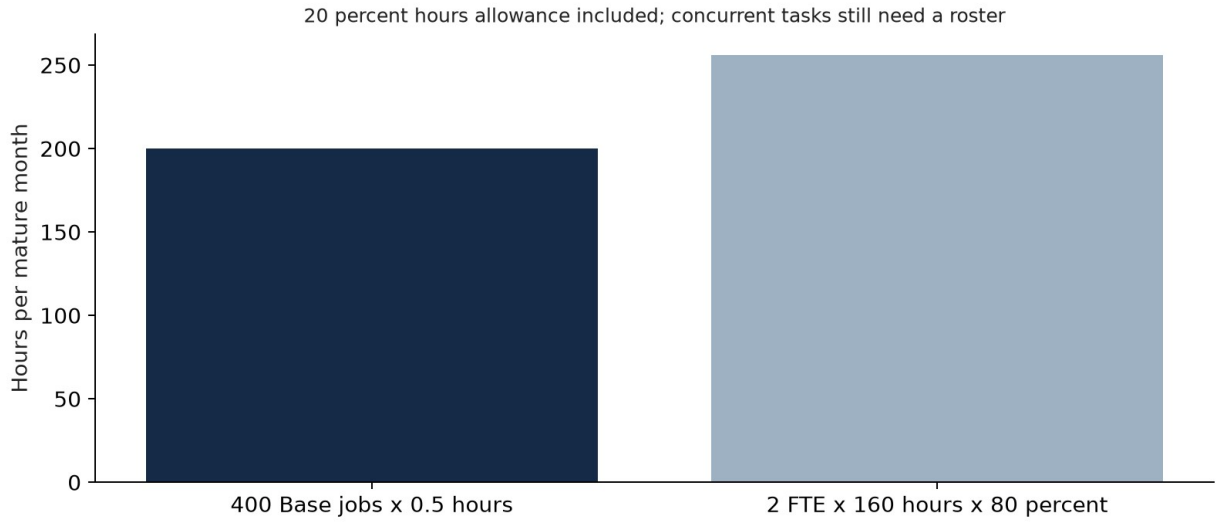
29 / OPERATIONS

Staffing and training

Four paid roles include the owner and minimum ramp coverage

The Base team is one full time owner manager, one operations lead and two ramp agents. Gross monthly pay is EUR 4000, EUR 3600 and EUR 2600 per agent. A thirty two percent employer load is an allowance, not a statutory calculation. The model retains minimum staffing in Downside and escalates gross wages three percent annually.

The provisional workload test assumes half a staff hour per handling event and 160 paid hours monthly per agent, reduced by a 20 percent absence, administration and facilities allowance. At 400 jobs the event requirement is 200 hours against 256 available event hours after the allowance. Task concurrency and peaks still need a roster. This is an average screen, not a safe roster. The lead must demonstrate concurrent task cover and daylight scheduling.



Monthly handling workload and agent hours from Base inputs with roster caveat

30 / OPERATIONS

Staff skills and fair work

Verify competence coverage and local employment treatment

Hiring criteria include documented task competence, communication, authorisation eligibility and safe equipment use. Training covers access, emergency escalation, aircraft protection, towing only where approved, incident reporting and data handling. Records should show observed competence, refreshers and limitations rather than attendance alone.

Employment contracts, collective agreement applicability, payroll classification, social contributions, leave, overtime and working time must be reviewed locally. The employer cost allowance and planning hours do not establish compliance. A seven day service promise requires a real roster with breaks and absence cover. Staff may stop unsafe work without commercial retaliation.

Skill or obligation	Evidence	Owner
Airside access	Approved identity and permits	Operations lead
Equipment competence	Documented practical assessment	Operations lead
Working time and leave	Compliant roster and contracts	Owner and adviser
Incident handling	Training and reporting procedure	Operations lead

31 / OPERATIONS

Legal and insurance requirements

Airport agreement and assistance approval are separate launch gates

AESA explains that authorisation for airport ground assistance alone does not permit the activity to start. A prior agreement with the airport operator is also required. The exact categories and application requirements must be confirmed for this scope. An Aena real estate lease is not a substitute for operating approval. [E6 E4]

Before operations, verify Spanish company and tax registration, permitted tenant uses, airport security and access rules, fire and environmental obligations, equipment permissions and binding liability cover. No aircraft maintenance or flight training certification is assumed. Insurer quotations must cover the actual aircraft values, tasks, employee exposure and exclusions.

Requirement	Current position	Launch evidence
Airport operating agreement	Not obtained	Executed permitted categories
AESA assistance authorisation	To determine and obtain	Approval for required categories
Premises and subletting rights	Not obtained	Written lease and use approval
Liability and property cover	Unquoted	Binding cover and exclusions
Employment and tax	Adviser review pending	Registration and treatment confirmation

32 / OPERATIONS

Opening roadmap

January 2027 is a conditional planning date

October 2026 is for premises enquiry, customer interviews and legal scope review. November is for conditional commercial terms, site survey, quotes and finance assessment. December is for approved fit out, hiring, training and systems only if all prerequisite gates clear. January 2027 is the planned launch, subject to readiness.

The Base includes three preopening rent and interest months. Downside includes five months of preopening cost, while operating projections are shown on the same January 2027 planning horizon for comparison. It is a delay cost stress, not a rescheduled real launch calendar. If opening moves, revise dated operations, VAT timing, staffing and debt before relying on the plan.

Stage	Planning date	Dependency
Research and scope	October 2026	Sponsor and advisers
Terms and finance	November 2026	Rights demand survey quotes
Fit out and readiness	December 2026	Approvals and committed funds
Launch	January 2027 conditional	Safe systems roster and cover

33 / OPERATIONS

Risks and management actions

Use liquidity and approval triggers to decide whether to stop

The strongest risks are unavailable premises rights, insufficient recurring demand, task liability and fixed cost losses. The Downside is intentionally severe and shows that weaker occupancy cannot be solved by borrowing indefinitely. Before committing, define cancellation rights and a maximum tolerable cash loss. No debt or equity rescue is assumed.

The owner reviews unrestricted cash weekly, occupancy and collections monthly and incidents immediately. Below EUR 100000 unrestricted cash, freeze nonessential capex and seek contractual cost reductions. If commitments cannot support break even, postpone launch or reduce the fixed facility. Safe staffing must not be cut below required coverage to manufacture profitability.

Risk	Trigger	Action
Rights not obtained	No executed agreement	Do not launch or order fixed fit out
Demand misses plan	Below occupancy gate	Resize or postpone
Liquidity loss	Cash below EUR 100000	Freeze discretionary commitments
Safety event	Incident or task outside scope	Stop task and investigate
Restoration overruns	Survey above allowance	Rebuild reserve and finance

34 / EVIDENCE

Research and evidence

Primary sources and evidence gaps as of October 2026

Official sources establish the airport's general aviation context, reported annual operations, daylight and VFR limitations and the need for separate airport agreement and assistance authorisation. Customer demand, site availability, rates, quotes, founder credentials and finance are not verified. AIP and NOTAM information must be checked at the time of operations.

E1 Aena airport presentation. E2 Aena airport FAQ. E3 ENAIRE AIP LECU LEVS. E4 Aena property opportunities. E5 AEAT VAT and corporate tax guidance. E6 AESA assistance authorisations. E7 Aerotec own description. E8 Casarrubios official site. Sources are for context; none implies endorsement of this proposal.

E1 Airport presentation and 2025 operations
https://www.aena.es/es/madrid-cuatro-vientos/conocenos/presentacion.html

E2 Airport FAQ and operating scope
https://www.aena.es/en/madrid-cuatro-vientos/airport-services/categories/frequently-asked-questions.html

E3 Current ENAIRE AIP LECU LEVS
https://aip.enaire.es/AIP/contenido_AIP/AD/AD2/LECU_LEVS/LE_AD_2_LECU_LEVS_en.html

E4 Aena property opportunities
https://www.aena.es/es/oportunidades-de-negocio/nuevas-oportunidades/real-estate.html

E5 AEAT VAT rates
https://www3.agenciatributaria.gob.es/Sede/iva/calculo-iva-repercutido-clientes/tipos-impositivos-iva.html

E6 AESA assistance authorisations
https://www.seguridadaerea.gob.es/es/node/290

E7 Aerotec school description
https://aerotec.es/quienes-somos/nuestra-escuela/

E8 Casarrubios official site
https://casarrubios.net/

E5 tax Corporate tax legislative changes
https://www3.agenciatributaria.gob.es/Sede/impuesto-sobre-sociedades/novedades-impuesto-sobre-sociedades/novedades-normativa-2024.html

35 / EVIDENCE

Quotes and assumptions

Replace commercial allowances before seeking binding investment

The largest unresolved inputs are the premises lease and revenue share, resident space geometry, tenant use permission, equipment fit out, aircraft liability premiums and customer willingness to pay. The plan contains no supplier quotations or lease award. The hybrid rent plus revenue share is an assumption to test, not a tariff extracted from Aena.

The owner should retain dated signed offers and record scope, VAT, exclusions, deposits, timing and validity. The model uses a conservative flat twenty five percent corporate tax provision and does not assume smaller company or startup relief. Aviation VAT exemptions and actual tax payment timing require adviser review. These are budgeting provisions rather than a tax return.

Input	Evidence needed	Owner
Lease and revenue share	Draft agreement and permitted uses	Sponsor
Space and tenant capacity	Measured layout and fire approval	Operations lead
Capital and restoration	Written quotes and condition survey	Sponsor
Insurance	Binding aircraft task scope quote	Owner
Demand and rates	Conditional bookings and comparable offers	Commercial lead

36 / EVIDENCE

Model guide and completion

Use one verified model version for every financial figure

The supporting workbook is version 1.0 in EUR with sixty monthly periods from January 2027 through December 2031. Inputs has a case selector and three editable driver columns. TrafficRevenue, PayrollOpex and AssetsDebt own the operating calculations. Statements links the profit and loss, VAT, tax, cash and balance sheet schedules. Annual and Dashboard link to those calculations.

Cases contains evaluated snapshots, not live alternative models. Its checksum flags any source input change as stale. Changing the selector recalculates live outputs. After modifying inputs, rerun retained build_model.mjs with --refresh-current to load the edited workbook drivers, then rebuild this document and charts. The airport reference was inspected for modelling patterns and rebuilt for this much smaller concession scope. No reference workbook was imported.

Check	Method
Statements	Cash and balance sheet differences near zero
Cases	Same build evaluated under all three cases
Input change	Job fee increase changes late year revenue
Boundary	Zero jobs and blank price tested
Charts	Native Excel range backed with Word visuals from JSON
Document	All page images reviewed and native TOC cached

37 / FINANCE

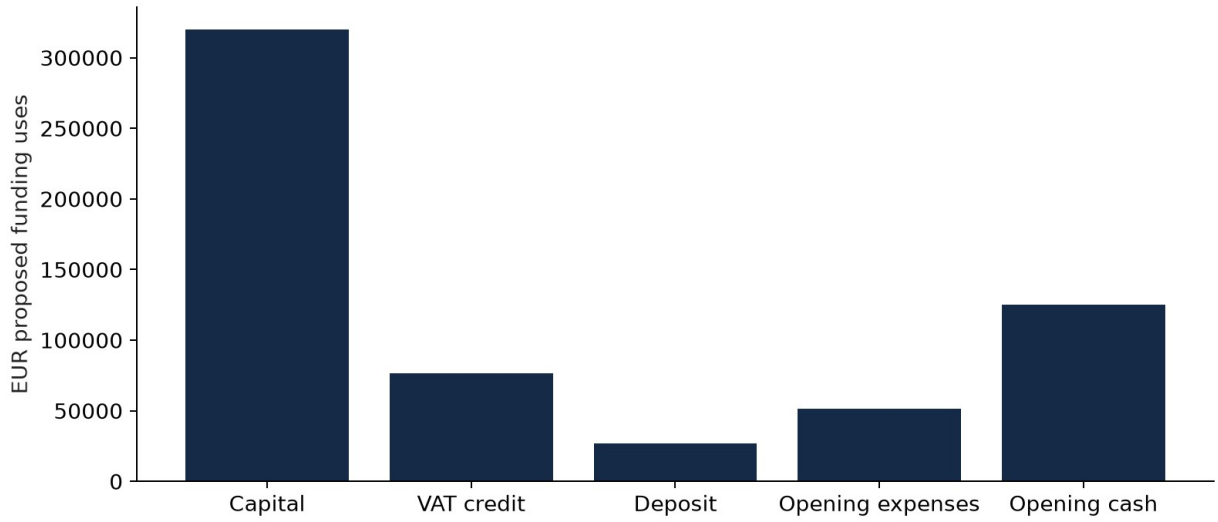
Startup costs and funding

Proposed funding is not secured

The preopening spending includes capital, recoverable VAT, a refundable lease deposit, setup and training, rent, interest and arrangement fees. Opening cash is funding less actual preopening spending. The target reserve is a use of funding but is not charged as an expense. All figures are allowances until quotes and lease terms are available.

The proposed structure is EUR 400000 equity and EUR 200000 debt. No contribution or loan is confirmed. The investment committee should require evidence of capital availability and a bank term sheet before capital orders. The Downside uses the same funding and exposes additional needs rather than filling them automatically.

Funding and uses	EUR
Preopening cash use	474,900
Initial funding requirement	574,900
Equity proposed	400,000
Debt proposed	200,000
Opening cash	**125,100**



Base preopening funding uses and retained opening cash EUR

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

38 / FINANCE

Itemized startup costs

Separate capital expenses deposits recoverable tax and held cash

The initial capital envelope is EUR 320000 net in Base, including EUR 30000 capital contingency. Capital purchases create assets depreciated over sixty months. The EUR 27000 lease deposit remains a refundable asset. Setup, preopening rent, interest and fees are expenses reflected in opening retained losses.

Twenty one percent VAT is applied to capital, setup and preopening rent as a planning treatment. Interest and arrangement fees carry no input VAT in this model. Recovery is carried forward to offset future output VAT, with no assumed cash refund. Any changed exemption or invoice treatment requires all statements and funding to be refreshed.

Use	Net EUR	Basis
Fit out	180000	Capital
Ground equipment	90000	Capital
IT safety systems	20000	Capital
Contingency	30000	Capital
Lease deposit	27000	Refundable asset
Setup training	18000	Expense
Preopening lease	27000	Expense
Preopening interest	3250	Expense
Loan fee	3000	Expense
Recoverable VAT	76,650	Tax asset
Cash spending	**474,900**	**Preopening total**

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

39 / FINANCE

Owner personal survival budget

A private illustrative budget links to gross owner pay

The model includes EUR 4000 monthly gross owner manager pay plus the same employer cost allowance used for staff. It assumes seventy five percent personal net retention, implying EUR 3000 net before any individual circumstances are checked. This is a planning allowance and not a payroll tax calculation.

The illustrative household budget is EUR 3000 monthly with no reliable other income. It is not the actual sponsor’s budget and must be replaced before a personal guarantee or lender submission. No dividends are forecast, and the business does not pay private household costs directly. Annual wage escalation increases owner payroll with other wages.

Personal item	Monthly EUR
Housing and utilities	1400
Food and household	450
Transport	250
Insurance and health	200
Debt dependents and savings allowance	400
Contingency	300
Total illustrative net requirement	3000
Reliable other income	0
Gross owner pay	4000
Estimated net at 75 percent	3000

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

40 / FINANCE

Financing terms and security

Equal principal amortisation over the proposed five year lease

The Base loan is EUR 200000 at a proposed fixed 6.5 percent annual rate. Principal is repaid equally over sixty operating months with no grace. Interest is calculated on opening monthly debt. The arrangement fee is 1.5 percent and preopening interest covers three months. These are unapproved terms.

No collateral valuation or personal guarantee is supplied. The bank may require equipment security, sponsor support and rights that survive lease termination. A shorter lease would conflict with the debt and asset schedule. Do not treat a possible guarantee as cash or secured funding. The monthly cash deficits in Downside represent unmet needs, not an approved overdraft.

Financing term	Proposed value
Loan	EUR 200000
Interest	6.5 percent fixed allowance
Term	60 equal principal months
Grace	None
Fee	1.5 percent EUR 3000
Security	Not provided or valued
Loan approval	Not obtained

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

41 / FINANCE

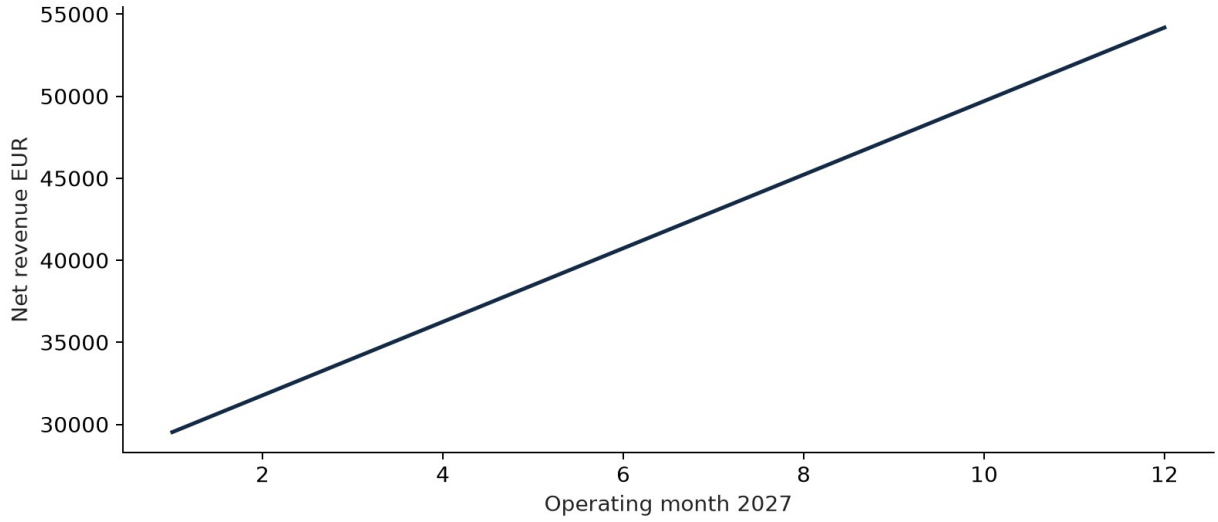
Revenue forecast and capacity

Occupancy and event drivers are capped by the planned facility

Base opens with fifty five percent resident occupancy, fifty percent tenant occupancy and two hundred monthly handling events. Demand reaches the mature planning level over twelve months: ninety percent occupancy in each space category and four hundred monthly jobs. Annual volume growth is two percent, with occupancy capped at one hundred percent and jobs at the lower of the six hundred booking cap and available agent hours. In Base the effective cap is 512 events.

The demand build is monthly and unseasonal because no credible event seasonality data was obtained. Weather sensitivity is represented by lower Downside utilisation, not invented monthly observations. The supply limits are provisional and require engineering and roster proof. The first twelve months do not represent observed sales.

Metric	2027	2028	2031
Net revenue	502,290	676,551	761,907
EBITDA	**14,424**	**147,663**	**183,031**
Net profit	**(61,385)**	**74,455**	**76,967**



Base monthly revenue January to December 2027 EUR net of VAT

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

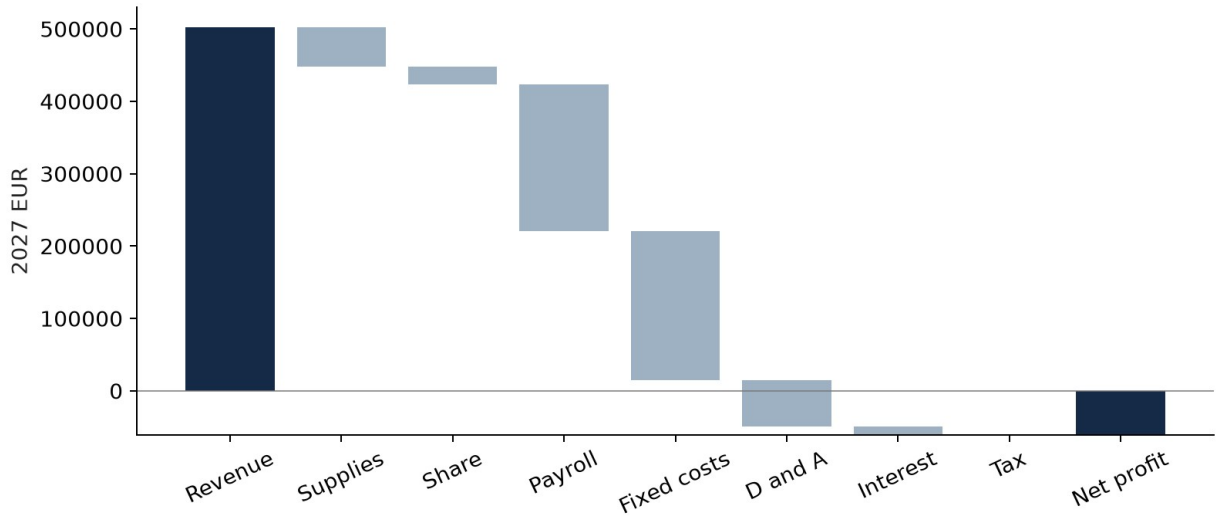
42 / FINANCE

Costs and projected profit

Fixed payroll and occupancy costs create the key downside exposure

Base payroll contains owner, lead and two agents with the employer load. Lease and overhead rise 2.5 percent annually. Handling direct supplies scale with events and the assumed authority share is five percent of total net revenue in addition to rent. The restoration provision is included in operating expense while cash is segregated.

EBITDA includes the noncash restoration provision but excludes depreciation, interest and income tax. The profit bridge uses the same statement rows as the workbook. No owner labour or safe staffing is removed in Downside. Insurance, utilities, administration, marketing, maintenance and specialist safety support are explicit recurring costs.



Base 2027 revenue to net profit EUR from linked statement results

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

43 / FINANCE

Profit and loss forecast

Five calendar years from the same monthly model

The forecast is in EUR net of VAT. The first year includes an opening demand ramp and subsequent years include price, demand and wage escalation. Depreciation follows capital assets and replacement equipment. Interest declines with equal principal repayment. Tax losses roll forward before the conservative income tax provision.

Opening preoperating expenses are reflected in retained losses and tax loss carryforward rather than charged a second time in the operating profit and loss. Loan principal and capital purchases remain cash flow items. Tax is a monthly provision after loss utilisation with quarterly assumed cash settlement, subject to adviser review.

EUR net VAT	2027	2028	2029	2030	2031
Net revenue	502,290	676,551	703,884	732,321	761,907
Direct supplies	54,000	75,276	78,701	82,282	86,026
Authority share	25,115	33,828	35,194	36,616	38,095
Contribution	423,176	567,448	589,989	613,423	637,786
Payroll	202,752	208,835	215,100	221,553	228,199
Fixed expenses	206,000	210,950	216,024	221,224	226,555
EBITDA	**14,424**	**147,663**	**158,865**	**170,646**	**183,031**
Depreciation	64,000	64,000	64,000	79,000	79,000
Operating profit	(49,576)	83,663	94,865	91,646	104,031
Interest	11,808	9,208	6,608	4,008	1,408
Pretax profit	(61,385)	74,455	88,257	87,638	102,623
Income tax	0	0	12,519	21,909	25,656
Net profit	**(61,385)**	**74,455**	**75,738**	**65,728**	**76,967**

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

44 / FINANCE

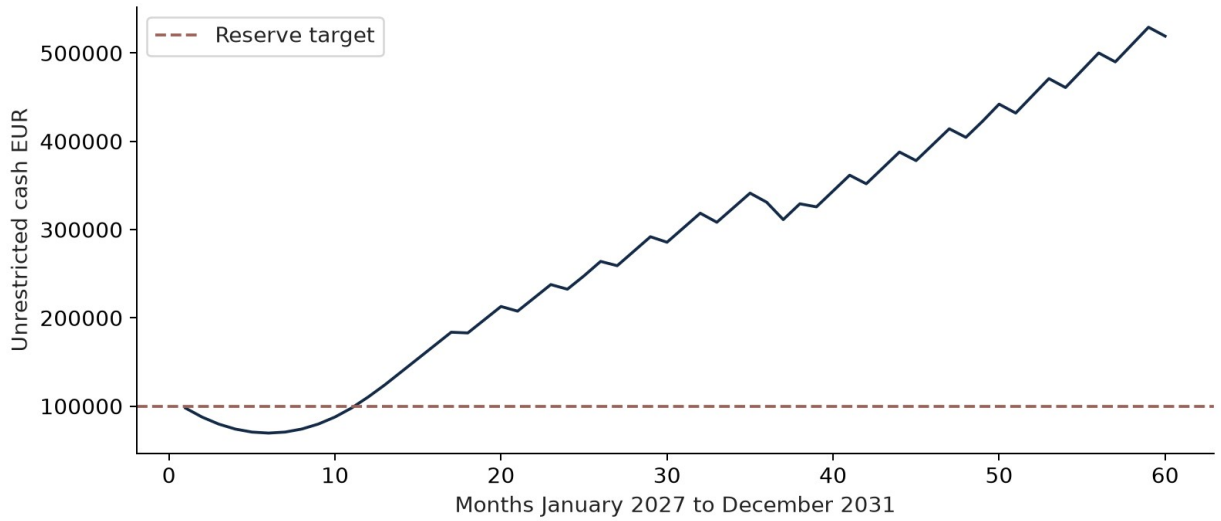
Cash flow and financial position

Unrestricted cash excludes the restoration reserve

Customer cash uses gross billed revenue adjusted for receivables. Job supplies include VAT and supplier credit. Payroll, overhead, interest, VAT and income tax are paid under the stated timing conventions. Capital VAT is paid on purchase and reduces the VAT balance. There is no VAT refund forecast.

Total cash includes the restoration reserve. Unrestricted cash deducts that reserve until the obligation is paid in month sixty. The reserve transfer is not a second expense or a separate total cash outflow. Downside deficits are reported transparently and need an exit or funded restructure before obligations are undertaken. Base minimum unrestricted cash is EUR 69,534. Holding the EUR 100000 target throughout would need EUR 30,466 extra opening liquidity or equivalent cost reductions, not assumed in the model. The first month below the EUR 100000 target is 2027-01.

Base cash measure	EUR
Opening cash	**125,100**
Minimum unrestricted cash	69,534
December 2031 unrestricted cash	519,178
Unmet funding below zero	0



Base unrestricted cash January 2027 to December 2031 EUR

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

45 / FINANCE

Cash flow forecast months one to six

January to June 2027 gross cash receipts and signed net change

The opening balance is the actual cash remaining after proposed funding and preopening uses. Monthly rows show customer collections, supplier payments, payroll, overhead, interest and taxes before investing and principal. Negative amounts are outflows. Closing cash is a period end stock and must not be summed.

The first quarter is sensitive to slower collection and launch demand. A receivable is not the same as collected cash. Use the weekly liquidity review to compare bank cash with invoices and committed payments. The six month extract is linked to the same sixty month results as the annual and scenario tables.

EUR gross cash	01/27	02/27	03/27	04/27	05/27	06/27
Opening cash	**125,100**	**98,462**	**88,945**	**81,694**	**76,708**	**73,988**
Collections	17,863	37,082	39,795	42,508	45,221	47,934
Supplier payments	(1,815)	(3,795)	(4,125)	(4,455)	(4,785)	(5,115)
Payroll	(16,896)	(16,896)	(16,896)	(16,896)	(16,896)	(16,896)
Overhead and share	(21,373)	(21,509)	(21,645)	(21,780)	(21,916)	(22,052)
Interest	(1,083)	(1,065)	(1,047)	(1,029)	(1,011)	(993)
VAT	0	0	0	0	0	0
Income tax	0	0	0	0	0	0
Operating cash	(23,305)	(6,183)	(3,918)	(1,652)	613	2,879
Capex and principal	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)
Net change	(26,638)	(9,517)	(7,251)	(4,986)	(2,720)	(455)
Closing total cash	**98,462**	**88,945**	**81,694**	**76,708**	**73,988**	**73,534**
Unrestricted cash	**97,795**	**87,612**	**79,694**	**74,042**	**70,655**	**69,534**

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

46 / FINANCE

Cash flow forecast months seven to twelve

July to December 2027 continues the same cash roll forward

Month seven opening cash is month six closing cash. The schedule retains VAT credit until future output taxes exhaust it and pays only positive quarterly balances. The corporate tax cash convention is a planning schedule rather than an exact statutory filing calculation. Replacement capex occurs later in month thirty seven.

The full model continues through December 2031 and includes loan amortisation, replacement capital and handback settlement. There is no assumed follow on funding or terminal business valuation. Ending receivables and deposits remain assets subject to recovery and contract terms, not automatically distributed sponsor cash.

EUR gross cash	07/27	08/27	09/27	10/27	11/27	12/27
Opening cash	**73,534**	**75,345**	**79,421**	**85,763**	**94,371**	**105,244**
Collections	50,648	53,361	56,074	58,787	61,500	64,213
Supplier payments	(5,445)	(5,775)	(6,105)	(6,435)	(6,765)	(7,095)
Payroll	(16,896)	(16,896)	(16,896)	(16,896)	(16,896)	(16,896)
Overhead and share	(22,187)	(22,323)	(22,459)	(22,594)	(22,730)	(22,865)
Interest	(975)	(957)	(939)	(921)	(903)	(885)
VAT	0	0	0	0	0	0
Income tax	0	0	0	0	0	0
Operating cash	5,144	7,410	9,675	11,941	14,207	16,472
Capex and principal	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)
Net change	1,811	4,077	6,342	8,608	10,873	13,139
Closing total cash	**75,345**	**79,421**	**85,763**	**94,371**	**105,244**	**118,383**
Unrestricted cash	**70,678**	**74,088**	**79,763**	**87,704**	**97,911**	**110,383**

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

47 / FINANCE

Financial position summary

Year end stocks reconcile to debt assets tax and retained earnings

Assets are cash, receivables, recoverable VAT when applicable, refundable lease deposit and net capital assets. Liabilities are job supply payables, VAT when payable, income tax provision, outstanding debt and handback obligation. Equity is proposed paid capital and accumulated opening and operating earnings.

The model does not use an unexplained balancing plug. Financial differences are checked monthly for all cases. In a deficit case, negative forecast cash is an unmet financing need rather than an authorised asset or overdraft. The investor must resolve or avoid that operating path. No liquidation proceeds or concession renewal value are included.

EUR year end	2027	2028	2029	2030	2031
Total cash	118,383	248,506	355,038	436,513	519,178
Receivables	32,785	34,109	35,487	36,921	38,413
VAT credit	24,827	0	0	0	0
Lease deposit	27,000	27,000	27,000	27,000	27,000
Net capital	256,000	192,000	128,000	79,000	0
Assets	**458,995**	**501,615**	**545,526**	**579,434**	**584,590**
Suppliers	3,630	3,795	3,968	4,148	4,337
VAT payable	0	0	0	0	0
Income tax payable	0	0	0	0	0
Debt	160,000	120,000	80,000	40,000	0
Handback liability	8,000	16,000	24,000	32,000	0
Liabilities	**171,630**	**139,795**	**107,968**	**76,148**	**4,337**
Paid equity	400,000	400,000	400,000	400,000	400,000
Retained earnings	(112,635)	(38,180)	37,558	103,286	180,253
Total equity	**287,365**	**361,820**	**437,558**	**503,286**	**580,253**
Liabilities and equity	**458,995**	**501,615**	**545,526**	**579,434**	**584,590**

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.

48 / FINANCE

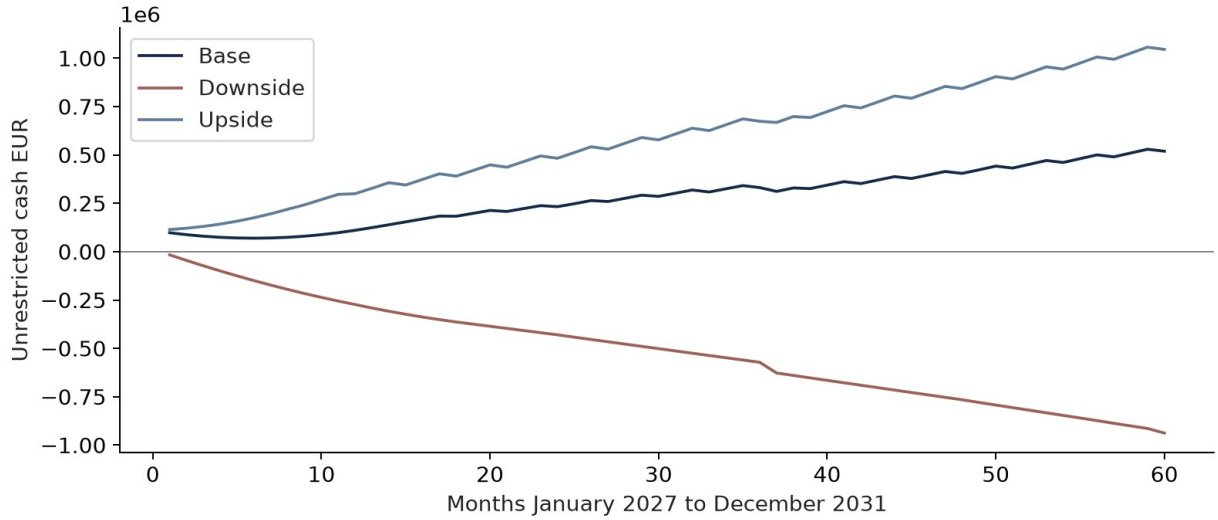
Break even and scenarios

Weaker utilisation needs a commercial redesign rather than automatic debt

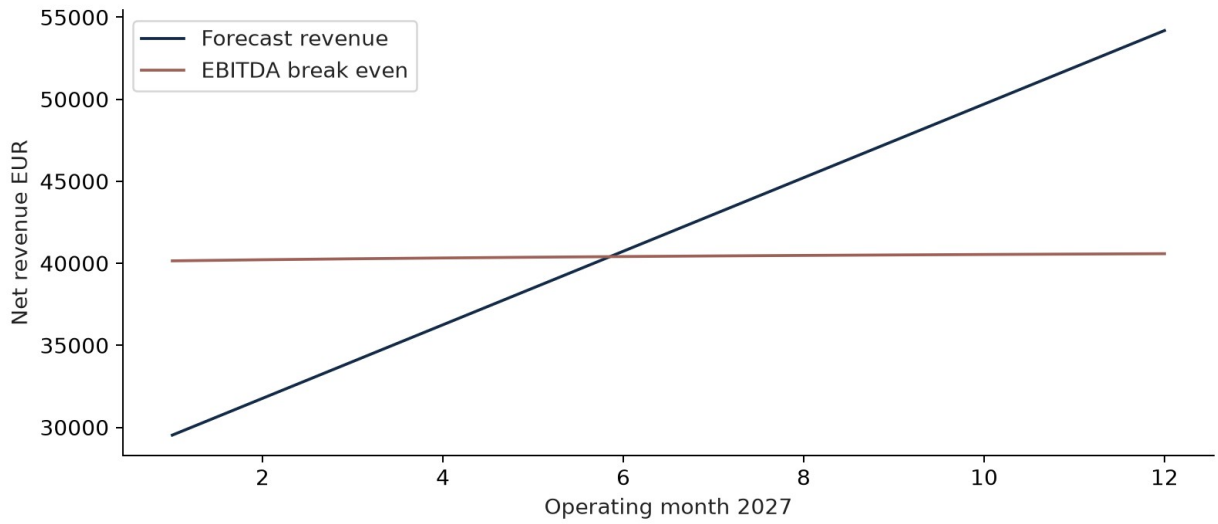
EBITDA break even equals payroll and fixed expenses divided by the realised contribution margin before those costs. It is a blended revenue measure, not a daily flight target. Loan principal, capital spending and tax require additional cash beyond this operating threshold. Capacity and margins must be reviewed together. Base month twelve EBITDA break even is EUR 40,586 net revenue versus forecast EUR 54,190.

Base, Downside and Upside are evaluated from the same workbook with common proposed funding. Downside combines lower occupancy, handling and prices, longer preopening cost, higher capital and weaker supplier terms. Saved comparisons are snapshots with a stale input checksum. They are not probabilities or secured outcomes. Refresh them whenever assumptions change.

Case snapshot	2027 net profit EUR	Minimum unrestricted cash EUR
Base	(61,385)	69,534
Downside	(309,527)	(937,813)
Upside	96,515	114,329



Evaluated case unrestricted cash EUR January 2027 to December 2031



Base 2027 blended EBITDA break even net revenue EUR excludes principal capex and taxes

Financial source verified model v1.0 Base EUR January 2027 to December 2031. Figures rounded to whole euros.