AdTech Business Plan

Spree Context | Berlin | Planning version 1.0

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A proposed Berlin contextual advertising service. Forecasts cover January 2027 to December 2029. All commercial forecasts remain assumptions; no founder credentials, contracts, quotes or funding commitments have been supplied.

01 / OVERVIEW

Executive summary

Spree Context is a proposed Berlin GmbH serving independent German agencies with contextual campaign configuration and a documented German-language content taxonomy. Clients pay publishers directly. The company charges a €1,500 monthly platform subscription and a 10% service fee on an assumed €15,000 monthly media budget. Launch is provisionally January 2027, subject to paid pilots, data protection review and funding.

The Base case forecasts €373,369 net revenue and (€165,495) net income in 2027. Proposed equity and debt total €550,000. Minimum cash over 36 months is €256,170. These are planning results, with owner pay included; funding is not secured. Downside needs €480,328 additional funding to avoid negative cash.

Proceed only after three paid pilot contracts, documented publisher access, acceptance of the measurement method and proof of financing. Do not assume contextual advertising automatically exempts delivery or measurement from privacy obligations.

02 / OPERATIONS

Business details

Item	Proposed basis
Business	Spree Context GmbH, name and incorporation pending
Registered location	Berlin, Germany; exact address unselected
Activity	Software subscription and agency campaign operations
Customer geography	Germany initially; cross-border VAT excluded from model
Ownership	Founder identity and capital contribution evidence pending

Incorporation, trade registration, beneficial owner registration and tax onboarding must precede commercial invoicing. German counsel and an accountant must confirm legal form, managing director status and any registration or supervisory requirements.

03 / OPERATIONS

Business concept and objectives

The service translates page content into a conservative set of campaign categories and exclusion rules. It begins with standard German editorial display inventory, avoiding identity graphs, sensitive categories and a proprietary bidding exchange. Human account operations verify briefs and exceptions. This limits integration scope but makes service capacity a binding cost driver.

Period	Objective and decision gate
Prelaunch	Three paid design partners; signed publisher rights; security assessment
2027	Validate 15 qualified opportunities monthly and 10% win rate
2028	Add one success role only when retention and financing support it
2029	Grow within 40 client capacity; no international launch in forecast

04 / OPERATIONS

Business model canvas



Proposed business architecture. All partner relationships remain to be negotiated.

Subscription supports access and taxonomy maintenance; the media fee pays for campaign operations. Media buying contracts stay with the agency or advertiser. Contract wording and control of the service determine gross versus net accounting and need accountant review.

05 / OPERATIONS

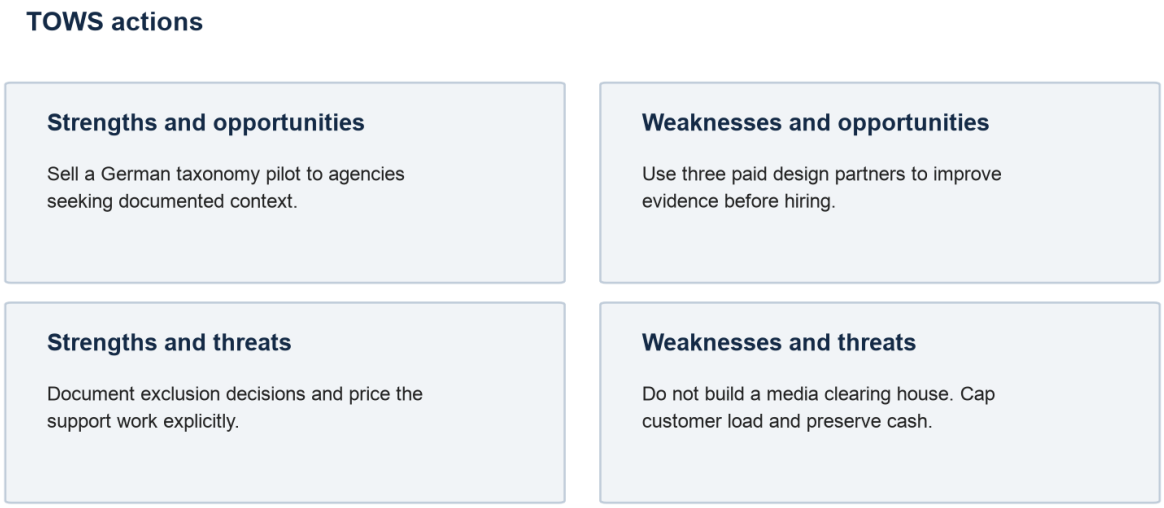
SWOT and longer term goals

Strengths	Weaknesses
Focused German taxonomy and transparent process	No proven classifier accuracy or customer references
Direct publisher payment limits credit exposure	Small engineering team and incumbent integration dependence
Opportunities	**Threats**
Large programmatic market and need for clear documentation	DSP native targeting and specialist contextual competitors
Agency workflow simplification	Budget cuts, privacy failures and publisher access changes

Years four and five are outside the model. Consider a second language only after two profitable quarters, measurable renewal evidence and an independent security review. No expansion sales are included today.

06 / OPERATIONS

TOWS strategy matrix



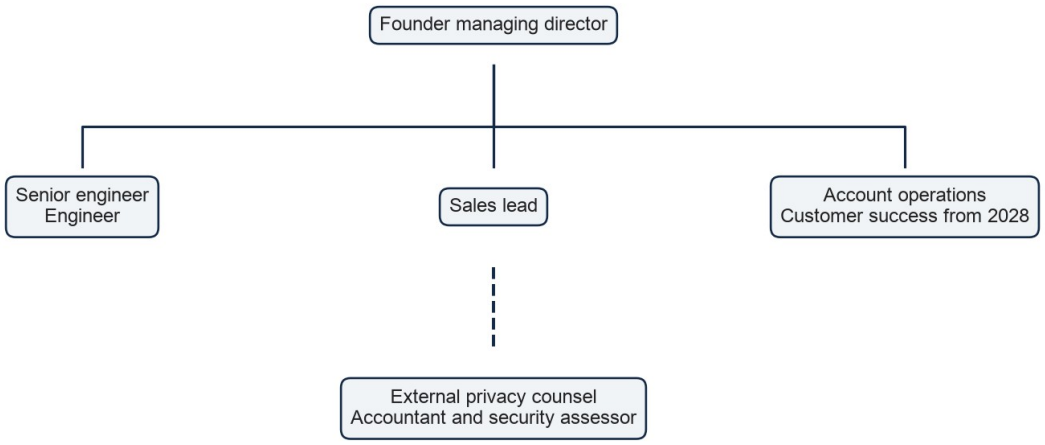
Actions combine the SWOT findings with the proposed operating limits.

The founder owns pilot selection and financing. The senior engineer owns content accuracy and data minimisation. Account operations can refuse an unsuitable category or inventory source even when that reduces billable spend.

07 / OPERATIONS

Owner and management

The founder is an unfilled proposed managing director role, paid €5,000 gross monthly in the model. No biography, qualifications, ownership percentage or prior agency relationships are asserted. Before investment review, obtain identity, CV, references, conflict disclosures and personal contribution evidence.



Solid lines show internal reporting. Dashed line shows external advisers. Customer success starts in January 2028 in the Base staffing plan.

08 / OPERATIONS

Owner and key personnel profiles

Role	Evidence required before appointment
Founder	B2B selling, cash forecasting and accountable contract management
Senior engineer	Production content classification and secure data architecture
Engineer	Integrations, monitoring and German language test design
Sales lead	Agency procurement and documented qualified pipeline
Account operations	Campaign QA, exclusion handling and client reporting

Recruitment must assess the required skills through work samples and references. These profiles specify job requirements and do not claim that people have been hired. External privacy counsel and a security assessor must be independent of sales approvals.

09 / OPERATIONS

Target customers

The initial buyer is an independent German media agency with recurring display campaigns and clients spending at least €15,000 monthly on relevant publisher inventory. The user is an operations manager; approval commonly involves procurement, the advertiser and privacy review. This buying committee is a planning hypothesis to test in interviews.

Use case	Qualification
New brand campaign	Clear suitability brief and approved inventory
Context taxonomy audit	Agency needs documented classification decisions
Recurring campaign management	Budget permits subscription plus 10% fee

10 / OPERATIONS

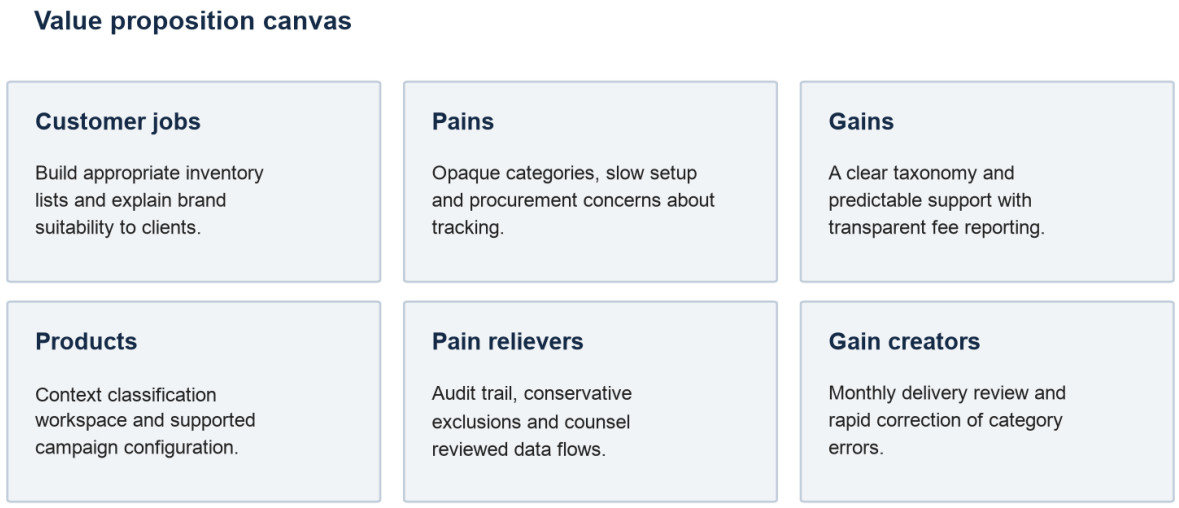
Segmentation targeting and positioning

Segment	Decision
Independent agencies	Primary target; manageable procurement and repeated campaign needs
Direct SME advertisers	Defer; education and support may exceed €2,550 monthly contribution
Large enterprise brands	Defer; security requirements exceed initial resources
Publishers	Supply partners; not subscription buyers in forecast

Position as a supported German context workflow with transparent exclusions. Avoid promising stronger return on ad spend than incumbents without controlled evidence. A pilot must measure time saved, classification acceptance and fee willingness separately from campaign sales results.

11 / OPERATIONS

Value proposition canvas



Customer jobs and benefits are discovery hypotheses awaiting paid pilot evidence.

Delivery is a reviewable category map, agreed exclusions and a monthly aggregate campaign report. The value promise is auditability and support. The company must not use sensitive content to infer an individual characteristic or create a persistent personal profile.

12 / OPERATIONS

Market size and trends

The spring OVK BVDW forecast, released 26 February 2026, projected €8.2bn in German online display/video advertising, including €6.5bn programmatic. The newer 23 September release forecasts almost €9bn, including €7.1bn programmatic, and adds connected TV and more streaming inventory for the first time. It also restates earlier years. The two scopes are not directly comparable. The chart retains the explicitly dated spring display/video context; it does not establish a validated TAM for this fee service. The company sells services rather than the underlying media.

Market scope and sizing basis

Spring gross media

Spring 2026 display/video forecast EUR 8.2bn. Narrower scope than autumn update; not fee revenue.

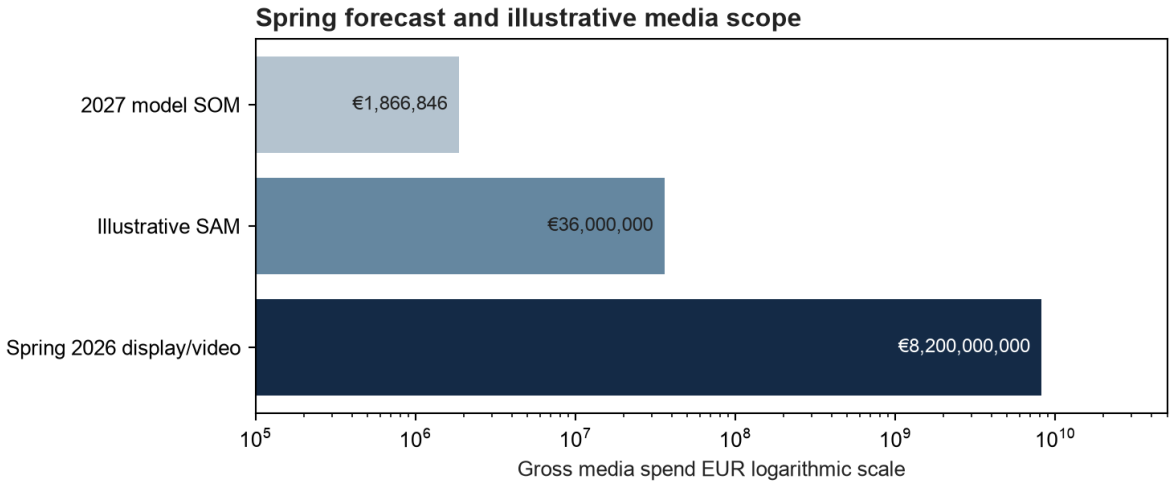
SAM to validate

Illustrative 200 agencies × EUR 180k media/year = EUR 36m. List not yet verified.

SOM capacity forecast

Model client media equals EUR 15k × average clients ×12. Fee revenue is 10%.

Spring display/video gross media is external context, not a validated service TAM. SAM uses an unverified agency-count hypothesis. SOM comes from model capacity and acquisition, not validated market share.



Spring OVK display/video forecast; SAM unverified author hypothesis; SOM 2027 Base model direct client media. Different years and evidence levels. No validated market share claim.

The illustrative SAM of €36m equals 200 relevant agencies times €180,000 annual media budget. Neither agency count nor budget mix has been surveyed. Net service-fee SAM would be €3.6m at 10%; subscriptions are a separate fee pool. A verified account list and procurement research are required before using this sizing for valuation.

13 / OPERATIONS

PESTLE analysis

PESTLE implications

Political

EU privacy oversight makes compliance documentation part of procurement.

Economic

Agency budgets are cyclical. Keep fixed salaries visible in downside.

Social

Advertisers want relevance without intrusive profiling. Validate willingness to pay.

Technological

Classifiers need German language QA and publisher integrations.

Legal

Contextual delivery does not remove GDPR or terminal access obligations.

Environmental

Limit repeated page analysis. Track cloud usage per thousand requests.

External conditions and practical responses for the planned German service.

Policy supports careful documentation but does not ensure demand. Founder and counsel must review law at launch; proposed regulatory changes are not treated as enacted exemptions. Economic downside preserves fixed staff because contracts and service obligations cannot be removed instantly.

14 / OPERATIONS

Local demand and evidence

Demand evidence and next validation

External evidence

Spring OVK forecast: EUR 6.5bn programmatic. September update: EUR 7.1bn under expanded scope.

Missing evidence

No customer interviews, LOIs, signed clients or conversion history supplied.

Launch threshold

Three paid pilots and written procurement acceptance before full launch.

External market evidence and explicit gaps. No observations or customer survey results are invented.

Berlin is the proposed management and hiring base; customers can be served remotely across Germany. The business does not rely on footfall. Build a named agency list, conduct 20 discovery interviews, and obtain three paid pilots before leasing a permanent office. Record objections, procurement lead time and budget evidence in a research log.

15 / OPERATIONS

Competitors and positioning

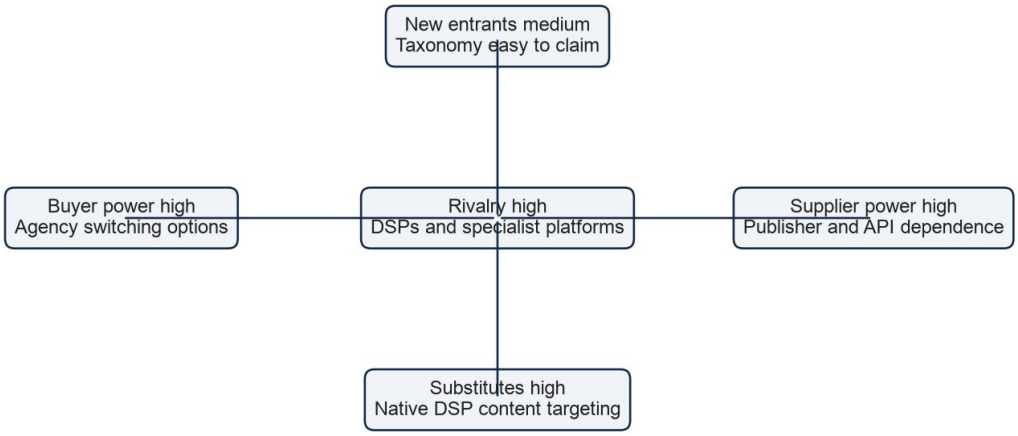
Alternative	Evidence and proposed response
Google Display and Video 360	Official documentation includes content keywords, categories and brand safety. Integrate with existing tools; do not claim uniqueness.

Alternative	Evidence and proposed response
GumGum Contextual	Vendor documentation describes content level contextual intelligence. Compete on supported German workflow, subject to proof.
Agency internal operations	A plausible substitute with staff time costs; collect buyer estimates rather than inventing prices.

Competitor features are vendor descriptions, not independently tested quality scores. No competitor rates or ratings are supplied. Pilot contracts should compare the full workflow against an agency's existing process and include an exit option.

16 / OPERATIONS

Porter five forces

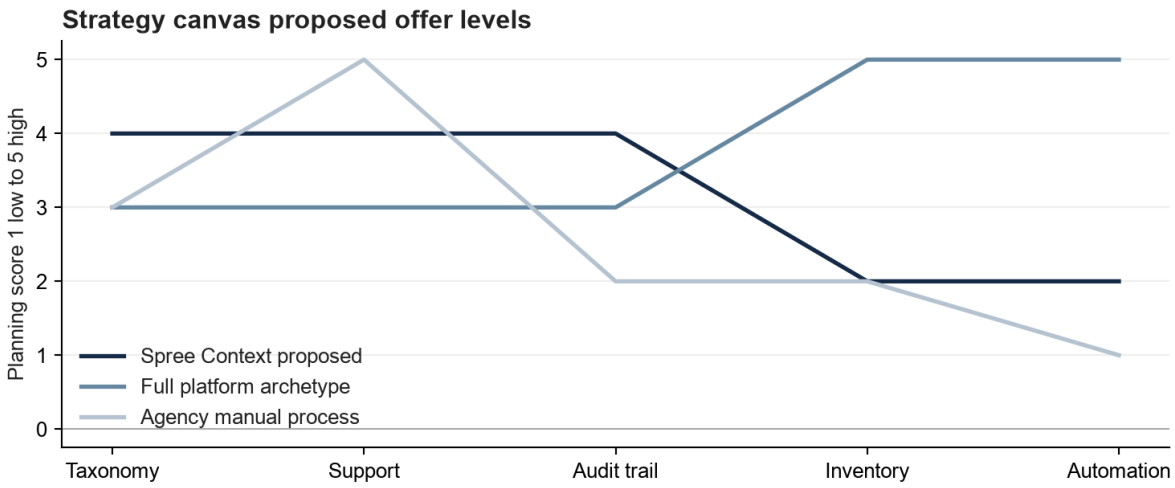


Planning assessment. Force strength is qualitative and not a published rating.

High buyer and substitute power constrain pricing. Seek a useful workflow rather than exclusive technology claims. Reduce supplier risk through two approved inventory integrations and portable categories. New entrants can claim contextual capability; reliable evidence, security and support must justify the fee.

17 / OPERATIONS

Strategy canvas



Planning scores from 1 low to 5 high are qualitative archetypes, not measured competitor ratings. Axis order: German taxonomy, human support, audit documentation, inventory breadth, bidding automation.

The proposed service deliberately offers limited inventory breadth and bidding automation. Validate whether buyers value documentation and support enough to offset this narrow scope. Do not use the canvas to imply verified competitor underperformance.

18 / OPERATIONS

Location and premises

Use a Berlin serviced office or hybrid workspace with €1,500 monthly facilities cost and a €3,000 refundable deposit. No premises quote, lease or local catchment evidence exists. Require secure workstations, a private call area and documented access controls; permanent fit-out is unnecessary.

Selection test	Owner
Monthly cost and exit terms	Founder obtains three quotes
Data access and visitor control	Senior engineer verifies
Ergonomics and accessibility	Founder reviews staff needs
Commuting and hybrid availability	Recruiting candidates validate

19 / OPERATIONS

Equipment and resource plan

Resource	Net planning allowance
Six secured laptops and peripherals	€12,000 startup equipment
Cloud classification and logging	10% of subscription revenue
Outsourced QA and delivery tools	20% of net service fees
Office and facilities	€1,500 monthly
Counsel insurance and software	€3,000 monthly combined

Equipment is depreciated over 36 months from opening. A €6,000 replacement purchase is planned in month 24 and depreciated over its own 36-month life. Engineering wages are expensed; no internally developed software asset is created. Obtain device, cloud, insurance and counsel quotes before the funding decision.

20 / OPERATIONS

Product and service strategy

Offer	Scope
Platform subscription	Taxonomy workspace, exclusions and aggregate reporting
Supported media service	Brief review, publisher coordination and campaign QA
Pilot	Same priced service with short termination period
Excluded	Identity graph, sensitive targeting, exchange operation and guaranteed ROAS

Maintain a versioned taxonomy and a written appeal process for publisher classification errors. Weekly engineering releases require regression review. Do not market accuracy percentages or accreditation before an independent test supports them.

21 / OPERATIONS

Pricing and client economics

Base monthly net fees are €1,500 subscription plus €1,500 service fees on €15,000 direct client media spend. Direct costs are €150 cloud and €300 service delivery, giving €2,550 contribution per average billable client before staff and overhead. Domestic VAT of 19% is added to taxable invoices.

Metric	Planning basis
Gross company invoice	€3,570 per average client month
Client direct media budget	€15,000 monthly; excluded from our invoices
Qualified opportunity conversion	15 opportunities ×10% =1.5 new clients before cap
Monthly churn	1.5% of opening clients; fractional clients are expected values

Average opening and closing clients represent midmonth acquisitions and cancellations. Subscription and media service scale with average clients. A 2% annual increase is hypothetical and must be agreed contractually.

22 / OPERATIONS

Competitor price comparison

Provider or alternative	Price evidence status
Spree Context	Proposed €1,500 subscription plus 10% media fee
Google Display and Video 360	No directly comparable verified rate used
GumGum Contextual	No quote obtained; request a matched-scope offer
Agency internal team	No time study; measure setup and monthly support hours

Compare total cost per completed campaign, including platform minimums, media margins, account support and measurement costs. No invented quote or price advantage is claimed. Obtain like-for-like offers for the same inventory, client budget and service obligations.

23 / OPERATIONS

Brand and customer experience

Use clear fee statements and documented taxonomy definitions. Every pilot begins with a suitability brief, a list of excluded topics and a named escalation contact. Standard response is the next business day; a system incident triggers immediate containment and a factual notification under the agreed contract.

Touchpoint	Standard
Discovery	Confirm budget, decision maker and data requirements
Onboarding	Approve data map and inventory list
Monthly review	Explain delivery, classification changes and fees
Cancellation	Export agreed records and apply deletion schedule

24 / OPERATIONS

Sales channels and process

Founder outbound and sales lead prospecting target a named agency list. The operating assumption is 15 qualified opportunities each month and 10% conversion. Qualified means budget, authority, suitable campaign and accepted data terms, rather than an email response. The model does not assert a measured funnel.

Stage	Control
Discovery	Record source, budget and inventory requirements
Pilot proposal	Founder approves fee and service scope
Privacy review	Counsel reviews data obligations
Launch	Operations signs off brief and exclusions
Renewal	Review value evidence and open incidents

25 / OPERATIONS

Launch marketing

Use €3,000 monthly acquisition marketing in the Base model and €9,000 preopening legal and software setup plus €21,000 preopening remuneration. Those startup amounts are not supplier quotes. Launch marketing is mainly a small agency event, demonstration content and targeted outreach; no consumer ad campaign is planned.

Experiment	Stop or continue rule
Agency workshop	Continue only if qualified follow-up meets cost target
Taxonomy demonstration	Measure invited buyer engagement, not public views
Paid pilot outreach	Record paid wins and loss reasons
Broad paid search	Defer until acquisition economics support it

26 / OPERATIONS

Retention and ongoing sales

Monthly churn is 1.5% Base, 3% Downside and 1% Upside. These are assumptions without cohort evidence. Operations holds a monthly client review and reports unresolved classification appeals. A client retained through discounts must be tracked separately from one paying the full fee.

The forecast does not include upsell or expansion other than an annual 2% fee and media-budget increase. Review renewal cohort contribution, support hours and cancellation reasons before changing pricing or increasing marketing.

27 / OPERATIONS

Daily operations and suppliers

Routine	Responsible role
Morning monitoring	Engineer checks errors and classifier queue
New brief approval	Account operations confirms exclusions
Daily campaign QA	Operations reviews aggregate delivery and budget
Weekly release	Senior engineer approves regression tests
Monthly invoicing and cash	Founder and accountant reconcile fees and VAT

Publishers, cloud and outsourced delivery vendors remain uncontracted. Require data processing terms, uptime commitments, access restrictions and termination rights. Clients remain responsible for direct media buying and publisher payments; Spree Context must not accept custody of media funds without a revised legal and cash model.

28 / OPERATIONS

Sustainability practices

Cache page classifications where rights and freshness permit; avoid repeated processing and unnecessary log retention. Track compute cost and requests per thousand classifications. Select equipment with repair options and approved disposal procedures. No carbon neutrality or quantified environmental benefit is claimed.

Engineering reports monthly compute usage. Founder compares vendor evidence and employee travel needs before changing providers. The budget has no purchased carbon offsets; include them only after quotes and an explicit operating decision.

29 / OPERATIONS

Staffing and training

Launch has five paid FTE: founder, senior engineer, engineer, sales lead and account operations. Add one customer success FTE in January 2028. Gross monthly pay is €5,000, €6,500, €5,500, €4,000, €4,500 and €4,000 respectively. A 25% employer loading and 3% annual wage escalation are planning allowances.

Coverage	Capacity
Account operations 2027	20 active client equivalents
Operations plus success 2028 and 2029	40 client equivalents
Engineer coverage	Two internal engineers; external support not guaranteed

Coverage	Capacity
Founder	Selling, finance and management; no unpaid labour assumption

Train every role on exclusions, personal-data handling, incident reporting and approved claim wording. Delivery capacity caps new clients in the workbook rather than allowing unstaffed growth.

Staff skills and fair work

Use written contracts, clearly paid working time, documented leave and equitable recruitment. Confirm German working-time, holiday, social-insurance and managing-director treatment with local advisers. The employer loading is not a statutory payroll calculation; employee caps and owner classification may change it.

Do not assume unlimited engineering on-call cover. Agree response responsibilities and compensate required work. Hire through demonstrated skills, accessible work samples and consistent salary bands. Maintain harassment and grievance procedures appropriate to a small team.

Legal and insurance requirements

Counsel must review GDPR lawful bases, controller and processor roles, terminal-device access under German privacy rules, data processing contracts, international transfers and publisher rights. Contextual targeting can still process personal data or use measurement trackers. No automatic consent exemption is assumed.

Requirement	Action before launch
Corporate and tax	Incorporation, registration, bank account and VAT onboarding
Advertising data	Data inventory, processing agreements and deletion schedule
Security	Access controls, incident plan and external assessment
Insurance	Obtain cyber, professional liability and employer-related quotations
Contracts	Confirm net fee accounting, responsibility, exclusions and liability limits

Opening roadmap

Timing	Gate
Oct to Nov 2026	Owner evidence, interviews and comparable provider quotes
Nov to Dec 2026	Three paid pilots, publisher rights and privacy review
December 2026	Finance committed, contracts and payroll verified
January 2027	Controlled launch with monitoring and invoice controls
Quarter 2 2027	Review conversion, renewal, service hours and cash

Timing	Gate
January 2028	Success hire only after financing and workload review

Dates are planning targets, not commitments. If launch slips, revise payroll, preopening spend, opening date and revenue together. Delay costs are not included automatically in the present scenarios.

33 / OPERATIONS

Risks and management actions

Risk	Action and trigger
Acquisition shortfall	If paid wins below one a month for two quarters, stop expansion and review financing
Classification errors	Suspend affected category and document manual correction
Publisher dependence	Maintain a second approved source and portable categories
Cash deficit	Review rolling cash monthly; do not treat proposed equity as received
Privacy incident	Contain, preserve evidence and apply counsel-led notification plan
Buyer concentration	Track client revenue; any one client above 20% triggers review

Downside preserves staffing and lower demand, exposing the need for finance or a smaller launch. Cutting essential security or hiding owner pay is not an acceptable remedy. Any changed staffing plan needs a corresponding capacity and product review.

34 / OPERATIONS

Research and evidence

OVK BVDW autumn — 23 September 2026: almost €9bn; programmatic €7.1bn; expanded CTV/streaming scope. Reviewed 3 October 2026. https://www.bvdw.org/news-und-publikationen/ovk-prognose-2-2026/

OVK BVDW spring — 26 February 2026: display/video €8.2bn; programmatic €6.5bn. Reviewed 3 October 2026. https://www.bvdw.org/news-und-publikationen/ovk-prognose-digitaler-werbemarkt-waechst-auf-ueber-acht-milliarden-euro/

GTAI — Corporate tax rates and 2028 onward reductions. Reviewed 3 October 2026. https://www.gtai.de/en/invest/investment-guide/corporate-income-tax-561440

Berlin Senate — Trade tax multiplier 410%. Reviewed 3 October 2026. https://www.berlin.de/sen/finanzen/steuern/informationen-fuer-steuerzahler-/faq-steuern/artikel.9362.php

EDPB — Contextual advertising can still involve terminal access and personal data. Reviewed 3 October 2026. https://www.edpb.europa.eu/system/files/2023-12/edpb_letter_out20230098_feedback_on_cookie_pledge_draft_principles_en.pdf

Google — DV360 official targeting capabilities. Reviewed 3 October 2026. https://support.google.com/displayvideo/answer/2949929?hl=en

GumGum — Vendor contextual product description. Reviewed 3 October 2026. https://gumgum.jira.com/wiki/spaces/VDC

Source scope is limited: market forecasts are not observed customer demand; vendor feature statements are not independent performance tests. All plan costs, pipeline assumptions and contract terms are illustrative. Source URLs and reviewed date are retained in the package.

35 / OPERATIONS

Quotes and assumptions

Outstanding evidence	Impact
Client contracts and interviews	Win rate, media budget and renewal
Publisher integration terms	Availability and net fee responsibilities
Office and device quotes	Startup and recurring facilities costs
Payroll adviser estimate	Employer load and founder social status
Insurance and counsel quotes	Fixed cost adequacy and limits
Debt offer and equity evidence	Cash availability and repayment terms

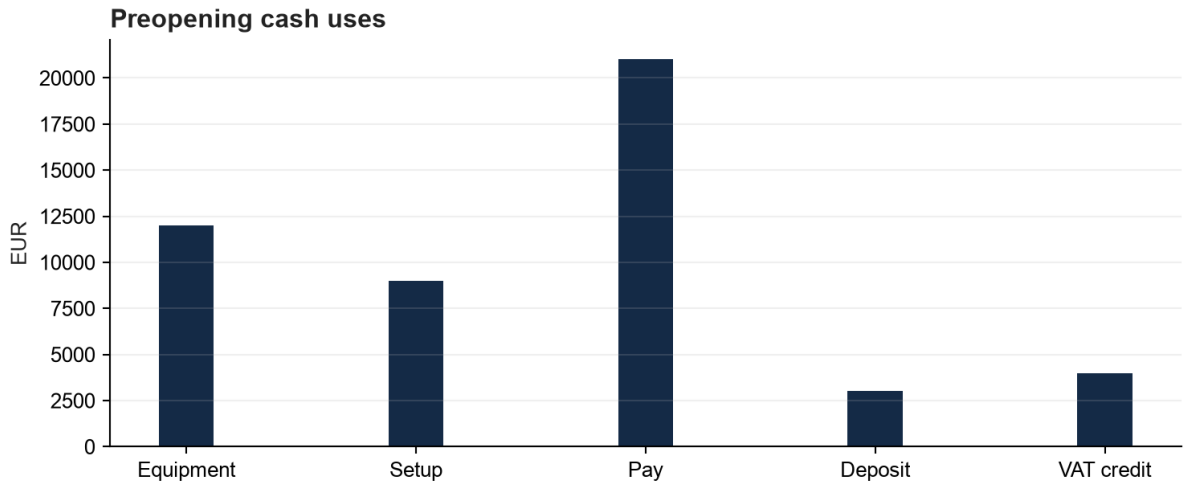
The founder must replace assumptions with dated evidence before committing funds. Update the active input values, regenerate all cases and the results export, and rebuild the document from the same version. No supplier quote, secured funding or founder credential is invented.

36 / FINANCE

Startup costs and funding

Preopening cash uses total €48,990. A €450,000 target cash reserve gives an initial requirement of €498,990. Proposed sources of €450,000 equity and €100,000 debt total €550,000, exceeding this target requirement by €51,010. This is a funding proposal, not an available facility.

Funding summary	EUR
Initial requirement	€498,990
Proposed sources	€550,000
Opening cash after actual uses	€501,010



Startup uses from model version 1.0. VAT credit is an asset; cash reserve is not an expense.

37 / FINANCE

Itemized startup costs

Use	EUR
Equipment net	€12,000
Legal and software setup	€9,000
Preopening remuneration	€21,000
Refundable deposit	€3,000
Input VAT paid	€3,990
Total cash uses	€48,990

Startup legal and software expense and preopening remuneration are charged to opening retained earnings. Equipment, deposit and recoverable VAT remain assets. There is no capitalised internal software, dividend or balancing finance plug. Estimates need invoices or quotes; no contingency allowance has been added beyond the large proposed cash reserve.

38 / FINANCE

Owner personal survival budget

Illustrative monthly budget	EUR
Housing and utilities	1,600
Food and household	500
Transport	200
Health insurance and personal reserve	700
Total net need	3,000
Gross owner pay	5,000
Net at assumed 65% retention	3,250
Surplus	250

This is a constructed single-adult example, not the owner’s actual finances. No other dependable income is assumed. The 65% retention assumption is not a German personal payroll calculation; spouse, dependants, social status and personal tax require a specific calculation. Owner salary is included in company payroll from month one.

39 / FINANCE

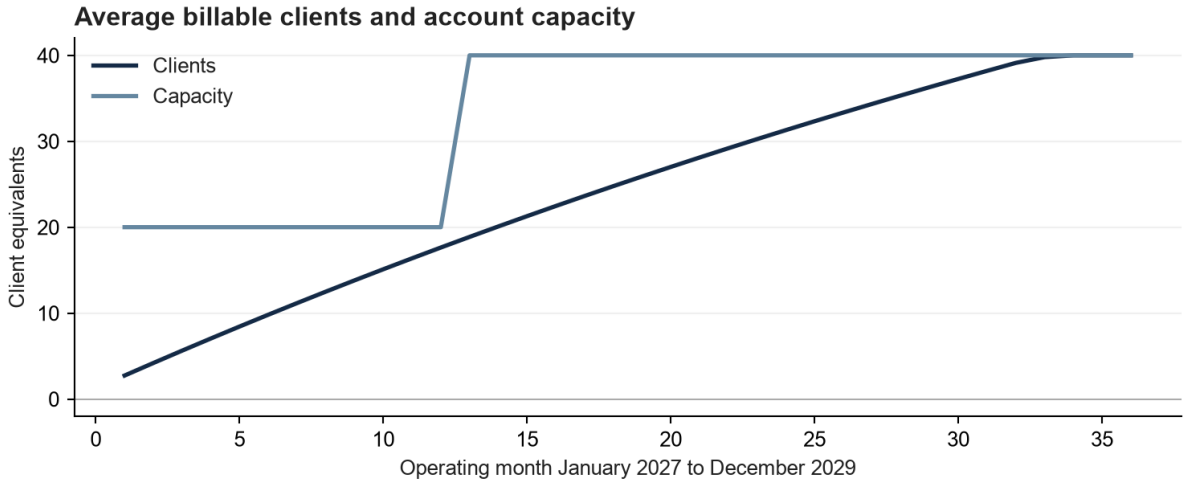
Financing terms and security

Proposed term debt is €100,000 at 7% annual interest, equal principal over 60 months, starting immediately in January 2027. No grace period, balloon or approved collateral value is assumed. Downside uses 8% interest. Loan arrangement fees are excluded pending a quote and should be added when known.

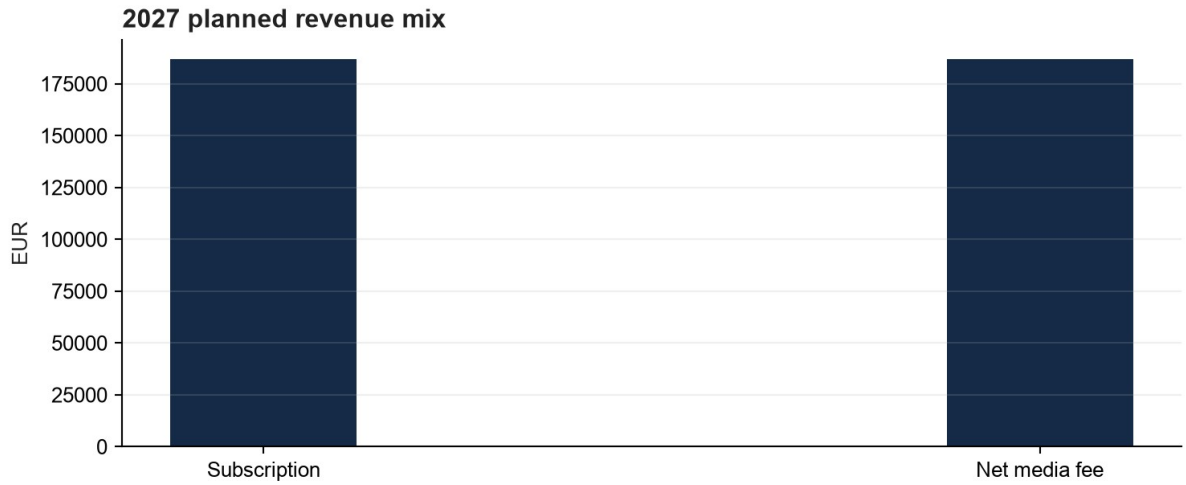
Equipment might offer limited collateral; intellectual property value and personal guarantees are unknown. Proposed €450,000 equity must be evidenced and paid before obligations are incurred. Negative model cash represents an unmet funding need, not an overdraft. Discuss a staged pilot if equity or lending terms are unavailable.

40 / FINANCE

Revenue forecast and capacity



Average billable client equivalents versus account capacity, Base case. Fractional clients reflect probability-weighted planning.



Revenue mix from Base results; equal subscription and fee contribution reflects the assumed €15,000 client media budget.

New client equivalents equal qualified opportunities times win rate, capped to available operations capacity after churn. Average opening and closing clients drive revenue. All 36 months are forecast; no historical actuals are implied. Base capacity is 20 in 2027 and 40 thereafter.

41 / FINANCE

Costs and projected profit

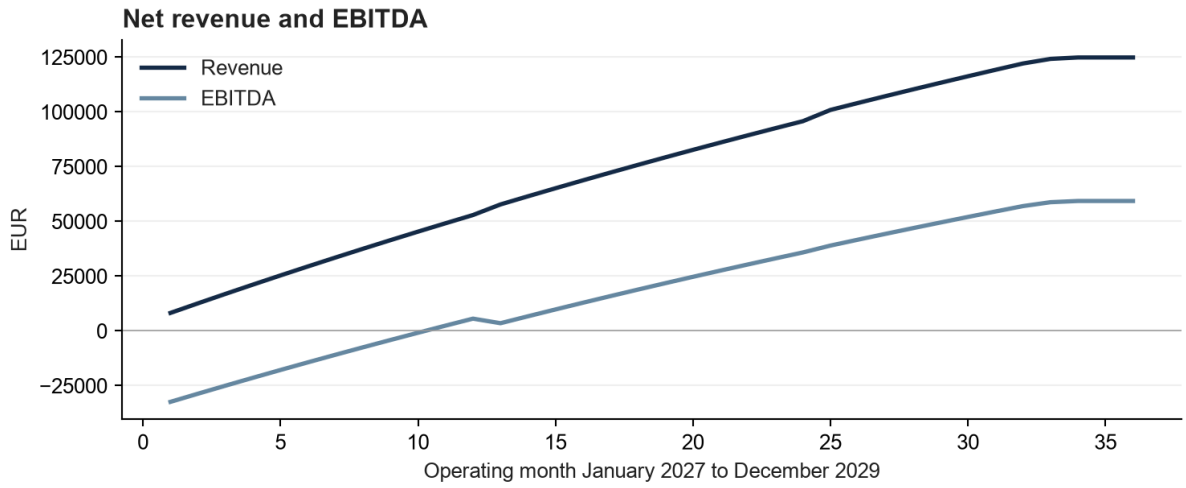
Cloud is 10% of subscriptions and outsourced delivery 20% of net media fees in Base. Fixed monthly gross wages are €25,500 at launch, with a 25% employer loading. Office costs €1,500, counsel insurance and software €3,000, and acquisition marketing €3,000 monthly. Model tax provisions use 30.175% in 2027, 29.12% in 2028 and 28.065% in 2029, reflecting Berlin trade tax and the published corporate rate schedule.

Loss carryforwards reduce taxable profit; no tax asset is recognised. Tax adjustments, minimum taxation, trade tax add-backs, filing timing and owner classification require adviser review. Monthly tax payment is a conservative simplified timing assumption, not a filing calendar.

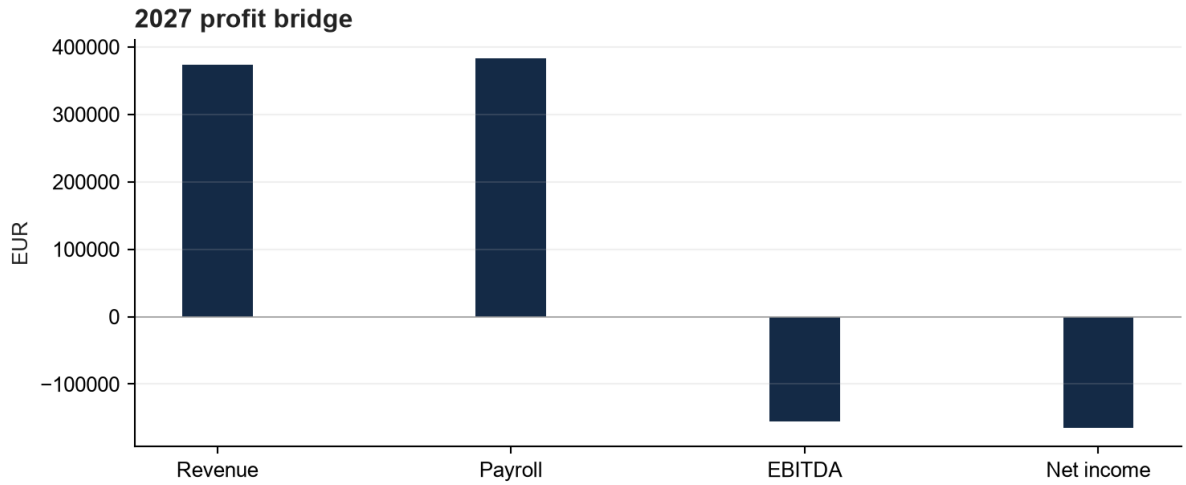
42 / FINANCE

Profit and loss forecast

EUR	2027	2028	2029
Net revenue	€373,369	€926,735	€1,391,989
EBITDA	(€155,136)	€240,870	€621,561
Net income	(€165,495)	€221,189	€440,244



Monthly Base net revenue and EBITDA from verified model version 1.0.

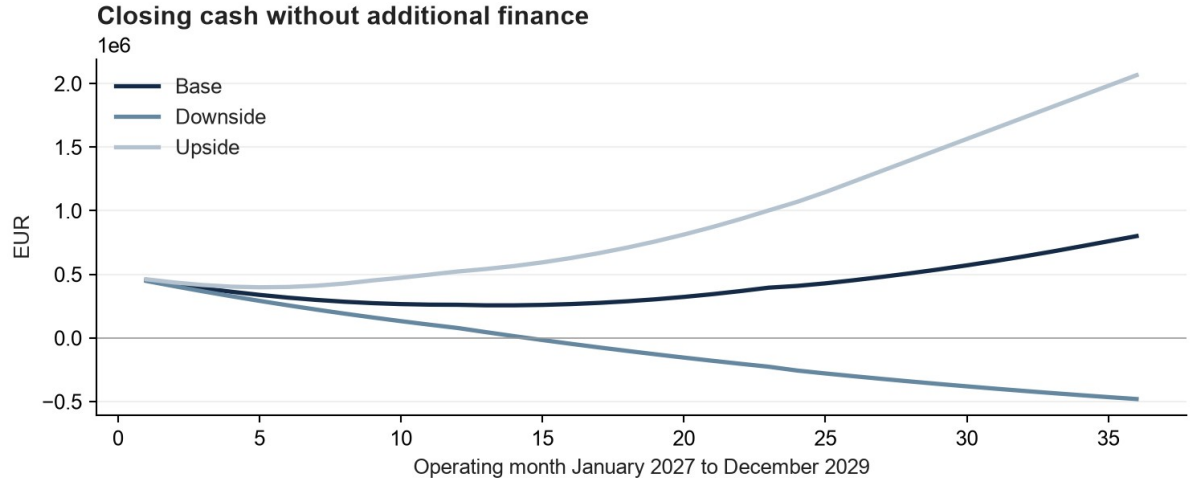


Annual revenue, payroll, EBITDA and net income. This comparison is not an additive waterfall.

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Cash flow and financial position

Customer receivables include invoice VAT and are estimated at 30 days of monthly invoices in Base, 45 days Downside and 20 days Upside. Direct costs, payroll and fixed costs are paid in month incurred. No supplier credit is assumed. VAT credits offset output VAT; no cash refund is forecast. Media cash never enters the company.



36-month cash by captured case, model version 1.0. Funding remains fixed; negative cash is an unmet finance requirement.

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Cash flow forecast months one to six

EUR	Jan	Feb	Mar	Apr	May	Jun
Operating cash	(€42,848)	(€33,856)	(€29,407)	(€25,025)	(€23,182)	(€19,786)
Capex net VAT	€0	€0	€0	€0	€0	€0
Debt principal	€1,667	€1,667	€1,667	€1,667	€1,667	€1,667
Closing cash	€456,495	€420,973	€389,900	€363,208	€338,359	€316,906

Opening cash reflects startup uses and proposed finance. Receivables absorb cash before collection catches up with sales. Recoverable capex VAT is included in the change in VAT working capital; investment cash is shown net VAT to avoid double counting.

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Cash flow forecast months seven to twelve

EUR	Jul	Aug	Sep	Oct	Nov	Dec
Operating cash	(€16,253)	(€12,773)	(€9,345)	(€5,969)	(€2,643)	€634
Capex net VAT	€0	€0	€0	€0	€0	€0
Debt principal	€1,667	€1,667	€1,667	€1,667	€1,667	€1,667
Closing cash	€298,986	€284,546	€273,534	€265,899	€261,590	€260,557

Use a monthly cash review and monitor overdue invoices separately from accounting receivables. Receivable-day changes revise working capital mechanically; a client default is not the same as a payment delay and requires a bad-debt provision when evidence arises.

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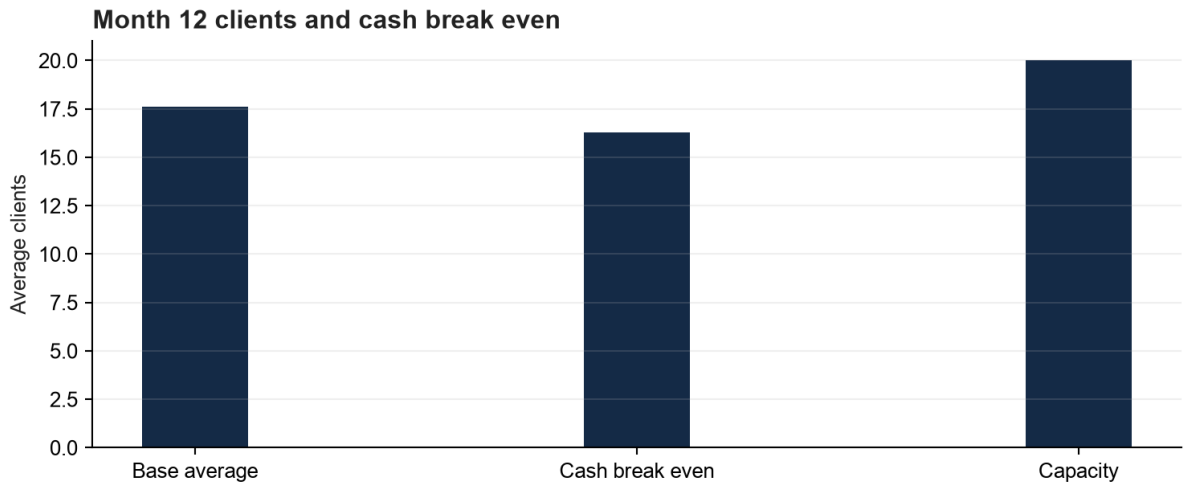
Financial position summary

EUR at December end	2027	2028	2029
Cash	€260,557	€408,904	€800,536
Receivables gross	€62,949	€113,957	€148,569
Assets	€334,505	€535,694	€955,938
Liabilities	€80,000	€60,000	€40,000
Equity	€254,505	€475,694	€915,938

Cash, gross receivables, deposit, VAT credits and net equipment form assets. Term debt and any VAT payable form liabilities. Equity equals paid share capital plus cumulative losses and profits. Opening losses arise from startup expenses, not an unexplained balance plug. A negative cash asset signals finance failure and cannot be presented as an executable bank balance.

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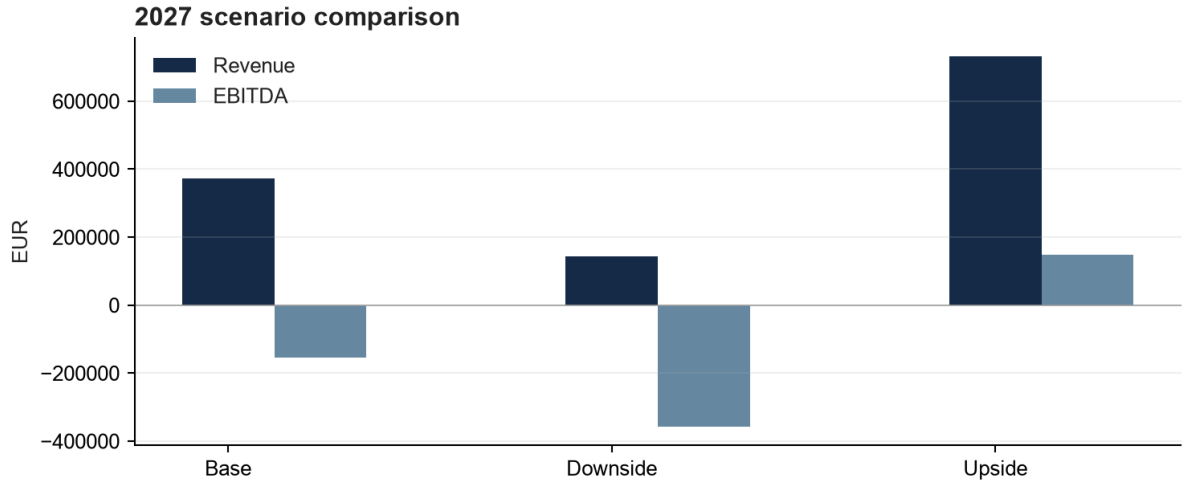
Break even and scenarios



Month 12 contribution covers fixed cost, interest and principal at the break even threshold. Excludes capex, tax and working capital.

Month 12 operational cash break even is approximately 16.3 average clients, covering fixed expense, interest and principal using model contribution per client. It excludes tax, capex and changes in working capital; the full cash forecast includes these. The 2027 account capacity is 20 clients, so sufficient utilisation must also be tested.

Captured case	2027 net revenue	2027 EBITDA	Minimum 36 month cash
Base	€373,369	(€155,136)	€256,170
Downside	€142,587	(€357,877)	(€480,328)
Upside	€730,950	€148,578	€398,170



Captured cases from model version 1.0. Workbook snapshots flag stale inputs; these document figures require regeneration after any assumption change.

Downside reduces opportunities, win rate, prices and spend, raises churn, costs and interest, and slows collections. Upside raises acquisition and spend with lower churn and variable costs. All cases retain the same funding and headcount schedule. They are planning sensitivities, not probability forecasts.

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Model guide and completion

Use Inputs F5 to select 1 Base, 2 Downside or 3 Upside. Blue cells are editable; formulas calculate clients, revenues, costs, debt, depreciation, VAT, cash and balance sheets. Summary links to annual outputs and charts use native workbook ranges. Cases stores dated comparison snapshots and flags changes against captured input values.

Retained build_model.mjs rebuilds the financial workbook, tests input changes and exports model-results.json. The document builder reads that same file. Refresh every case, export results and regenerate the document and TOC after changing inputs. Reconciliation differences should remain within €0.01; commercial funding deficits are shown separately.

The workbook was rebuilt, not imported, using the AdTech reference’s net-fee and client-driver concepts and the café pilot’s monthly linked-statement approach. US growth-stage values were not retained. Actual Word and workbook renders are included in internal QA. This package is for review and must be updated with the missing commercial evidence before investment commitment.