Auto Loan Business Plan

Vistula Auto Finance | Warsaw

DOCUMENT GUIDE

Contents

Proposed Warsaw consumer auto lender | 3 October 2026 | Model 1.0

A decision document for prospective founders and funders. Financial forecasts are conditional planning assumptions. No authorisation, quoted supplier terms or committed funding is claimed.

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01 / OVERVIEW

Executive summary

Vistula Auto Finance is a proposed non-bank consumer auto lender in Warsaw. It would finance inspected used vehicles for salaried residents through selected dealers, using fixed instalments and verified household affordability. January 2027 is a conditional planning date. The company, founders, premises, registrations and financing are not established by this plan.

The verified Base deployment forecast produces PLN 861,575 of 2027 interest revenue and PLN (2,141,026) net profit. Its minimum cash over 36 months is PLN (26,510,722). This is an unfunded deployment scenario. Lending must not start at this scale until capital, regulatory readiness and a funded liquidity plan are agreed.

Decision	Condition
Proceed to diligence	Confirm named owners and regulatory scope with counsel
Test dealers	Obtain actual eligible applications, conversions and pricing
Do not launch full forecast	Obtain committed liquidity and reset growth to fundable limits

02 / BUSINESS

Business details

The concept is a proposed Polish limited liability lending institution with a supervisory board, subject to counsel confirming legal form and current requirements. The intended operating catchment is Warsaw and nearby commuter districts. No registration number, trading address, telephone, named advisor or website exists within the evidence supplied.

Detail	Proposed status
Trading name	Vistula Auto Finance, availability unverified
Legal name and company ID	Not incorporated or verified
Registered and trading address	Warsaw, precise address and lease pending
Contacts and online channels	To be established after registration
Tax registration	CIT and VAT treatment require accountant review
Opening	January 2027 conditional, no disbursement before legal gates

03 / STRATEGY

Business concept and objectives

Offer one plain 48-month amortising product for financially resilient households buying inspected used cars. The first year goal is to test repeatable underwriting and dealer quality, rather than relax credit criteria to achieve volume. Full deployment targets of 498 loans in 2027 and 780 annually thereafter are modelling hypotheses.

Limit the initial live pilot to a separately funded, approved budget. Expand only after credit performance, capital consumption, complaints and liquidity meet board limits. No year-five expansion is forecast.

Objective	Release condition
Reliable repayment	Affordability and identity evidence on every contract
Controlled dealer growth	Signed terms and tested title/vehicle checks
Fundable growth	Committed facility plus equity covers stress reserve

04 / STRATEGY

Business model canvas

The lender earns interest, bears defaults and finances principal before collecting instalments. Dealer commissions are an expense borne by the lender. The model excludes fee income, late charges and bundled insurance, so performance depends on loan yield, funding cost and disciplined underwriting.



Proposed operating design. Counterparties and contracts remain unconfirmed.

05 / STRATEGY

SWOT and longer term goals

A focused offer can simplify delivery, but a new lender has no demonstrated risk calibration or low-cost funding. These weaknesses matter more than brand presentation. In years three to five, broaden dealer coverage only after a validated repayment history and an approved capital plan.

Code	Finding	Action
S1	One transparent product	Keep pricing and disclosures simple
W 1	No observed loan tape	Run paid pilot and validate defaults
W 2	No committed funding	Treat facility as a condition
O 1	Dealer referrals	Measure eligible conversion
T 1	Fraud and used car collateral	Independent title and valuation controls
T 2	Funding repricing	Stress fixed loan margins

06 / STRATEGY

TOWS strategy matrix

S1 and O 1 support a small dealer pilot with plain repayment terms. W 1 and W 2 require staged disbursement and capital discipline. T 1 and T 2 justify conservative collateral eligibility and funding stress tests. The response to a weak cash forecast is to reduce or suspend deployment; a larger book is not automatically a remedy.

TOWS actions

SO Use plain fixed instalments with verified dealer referrals.	**WO** Collect dealer conversion data before scaling a new brand.
ST Cap exposure and require title checks against fraud and losses.	**WT** Stop origination if committed liquidity or compliance is absent.

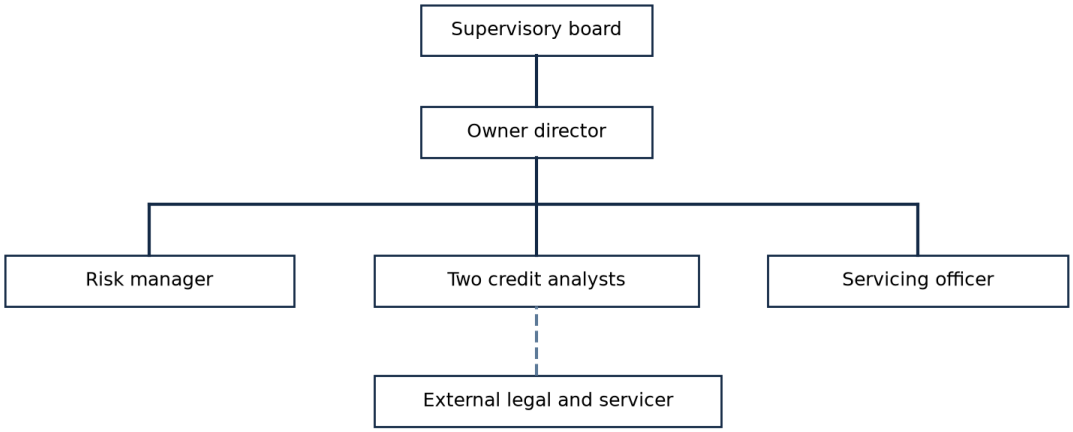
Actions cross-reference the SWOT findings and the model liquidity constraint.

07 / PEOPLE

Owner and management

The owner director would be accountable for compliance delivery, funding and conduct, with independent risk oversight by the supervisory board. The risk manager controls policy and exception approval. Commercial staff cannot override declined affordability checks. An external servicer handles routine collections with the servicing officer supervising hardship and complaints.

Organisation and contracted support



Solid lines show reporting; dashed line shows contracted support. External parties are not appointed.

08 / PEOPLE

Owner and key personnel profiles

No founder biography or professional qualifications were supplied. Before funding, obtain verified identities, ownership percentages, source-of-funds evidence, employment history and relevant qualifications for each principal. Do not infer competence from a planned role. The proposed director salary is PLN 18,000 gross per month, independent of any previous income.

Role	Evidence still needed
Owner director	Identity, ownership, credit business experience, time commitment
Risk manager	Consumer underwriting, collections and model validation experience
Supervisory board	Independence, competence and legal appointment
External support	Named counsel, accountant and servicer with signed scopes

09 / MARKET

Target customers

Target salaried adult Warsaw residents with demonstrable disposable income after living costs, other debts and a stressed payment. Typical borrowing is PLN 45,000 toward a used car with a planning minimum customer contribution of 20% of purchase price. This contribution is an underwriting policy target rather than a modelled loan fee.

Exclude unverifiable income, title disputes, manipulated documents and unaffordable borrowing. Refer applicants who cannot safely borrow to cheaper vehicles or non-credit alternatives.

Segment	Need	Launch decision
Stable salaried buyers	Predictable payment and vehicle reliability	Priority if affordability verified
Self-employed buyers	Variable income assessment	Defer until documented policy validated
High arrears or fraud indicators	Risk of harmful borrowing	Decline or investigate without sales override

10 / MARKET

Segmentation targeting and positioning

Segment by income stability, household debt commitments, vehicle eligibility and dealer quality. Select a narrow salaried segment first because verification can be standardised. Position the offer as a transparent instalment loan with accountable support, without claiming lowest market cost.

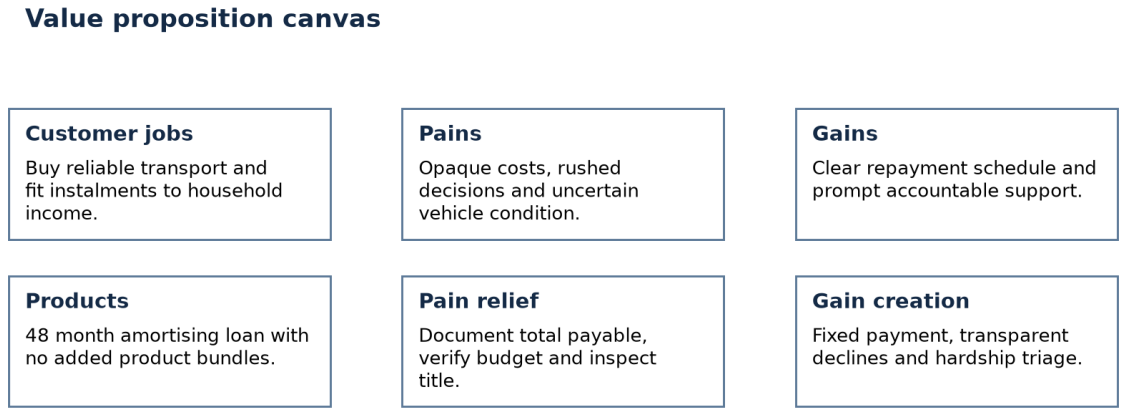
Monitor approval disparities and reasons for declines. Avoid sensitive proxies and offer a route to human review. Dealer incentives reward complete, accurate files rather than approval rate.

Stage	Working choice
Segmentation	Income evidence and vehicle eligibility
Targeting	Salaried residents through inspected dealer inventory
Positioning	Plain total payable and documented affordability

11 / MARKET

Value proposition canvas

Customers want reliable transport without a payment that destabilises household finances. The proposition addresses uncertainty through total repayment disclosure, document review and a named support route. It is a proposed service design; no customer interviews demonstrate these preferences yet.



Customer jobs and pains are hypotheses to validate with interviews and pilot complaints.

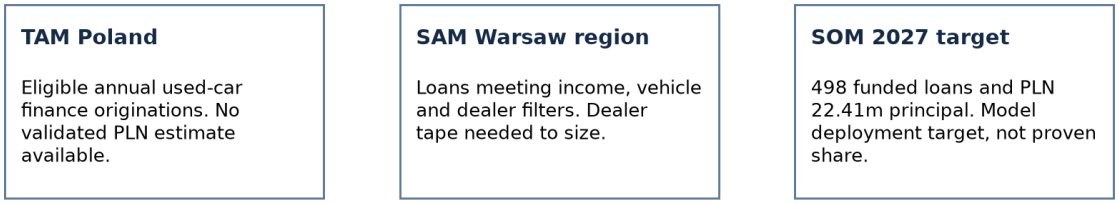
12 / MARKET

Market size and trends

TAM is annual eligible consumer used-car financing across Poland. SAM restricts this to Warsaw-region applicants, approved dealers and the product policy. Reliable annual eligible buyer and financing amounts were not established by the available sources. Stock of vehicles is not annual financed demand.

Statistics Poland reports 629 passenger cars per 1,000 inhabitants in Poland in 2024, providing mobility context only [S4]. The 2027 target of 498 loans and PLN 22.41 m principal is a deployment assumption, not validated market share. Do not convert it into market share until comparable TAM and SAM data exist.

Market scope and sizing limits



Scope chart is deliberately not size scaled. Geography and annual period differ from vehicle-stock statistics.

13 / MARKET

PESTLE analysis

KNF supervision and changing consumer-credit obligations determine launch sequence [S1, S3]. Economic stress affects borrower income and lender funding simultaneously. The underwriting workflow must keep explanations, human review and secure handling of personal information. Used-car condition influences both customer outcomes and recovery assumptions.

PESTLE implications for a Warsaw auto lender



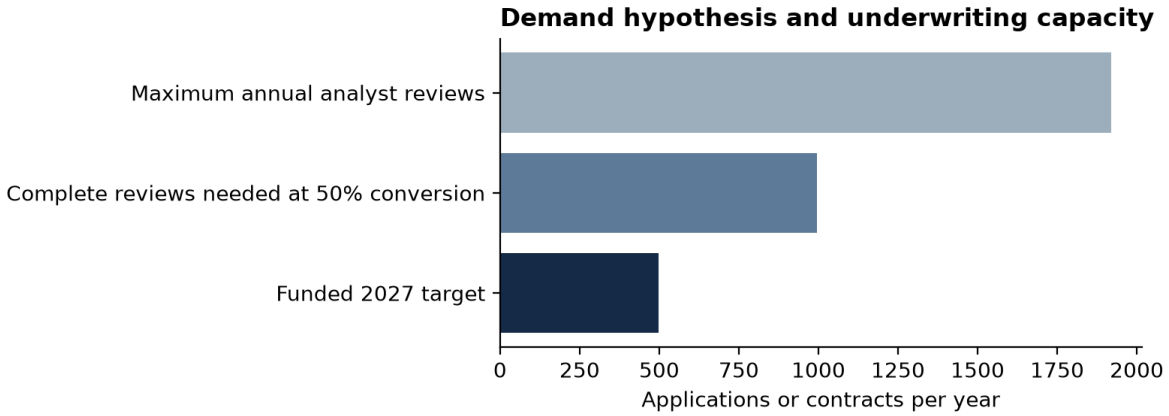
Six aligned panels show implications; exact implementation and current law need counsel signoff.

14 / MARKET

Local demand and evidence

No dealer pipeline or customer survey has been supplied. To validate the forecast, collect weekly counts of referrals, complete applications, affordability passes, approved vehicles, accepted offers and funded loans. Separate approvals from disbursements and report cohort repayment outcomes.

A 50% funded-to-complete-review assumption implies 996 complete reviews for 498 first-year loans. Two analysts at four reviews each per working day and twenty days per month offer 1,920 annual review capacity. These are work standards to test, not observed demand.



Illustrative application funnel and analyst capacity. No traffic or conversion observations are claimed.

15 / MARKET

Competitors and positioning

Benchmark Warsaw dealer finance against a bank auto loan, a general-purpose bank cash loan, dealer leasing and paying cash for a lower-priced vehicle. Obtain same-day quotes for identical principal, term, insurance requirements, collateral conditions and total payable. No current competitor rates or ratings were validated.

Established lenders may have a funding advantage. Vistula should earn trust through clear terms and reliable file handling rather than compensate by taking weaker applicants.

Alternative	Likely comparison factor	Evidence needed
Bank auto loan	APR and collateral requirements	Matched written quote
Bank cash loan	Flexibility and unsecured pricing	Matched written quote
Dealer leasing	Ownership and end payment	Full contract and total cost
Cash or cheaper car	No debt cost	Customer budget and reliable vehicle choices

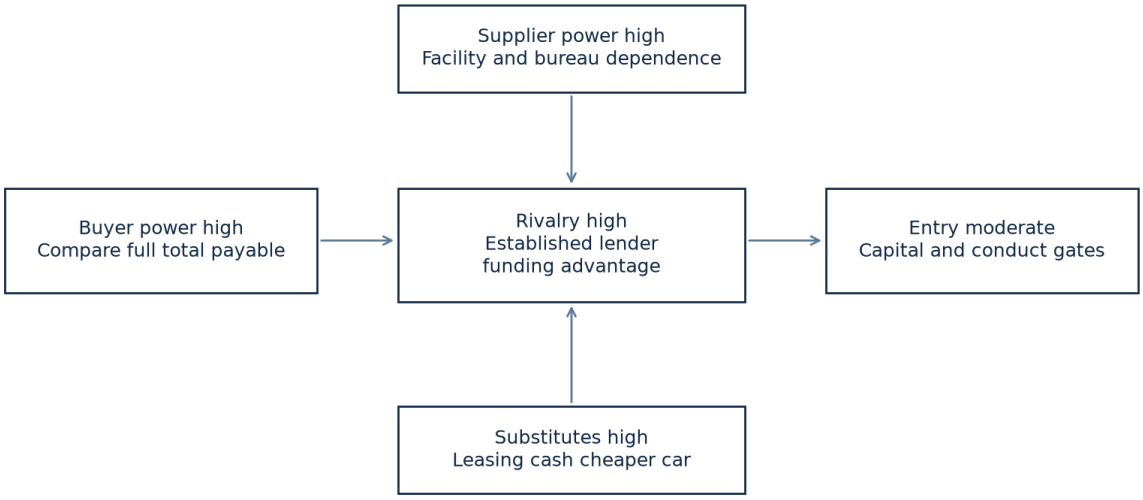
16 / STRATEGY

Porter five forces

Rivalry and buyer choice are strong because customers can compare several financing forms. Capital and conduct requirements restrict entry but do not create durable customer demand. Warehouse funding concentration gives a proposed lender significant influence over advance rates, eligibility and growth.

Responses are matched quote testing, diversified dealer referrals and a cash buffer that does not depend on refinancing assumptions.

Porter five forces and economic pressure

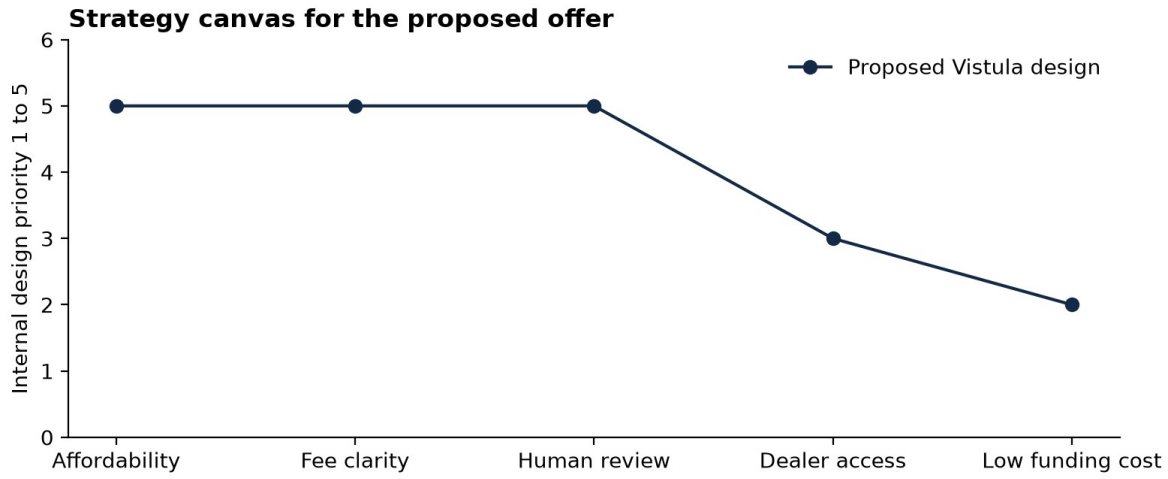


Qualitative assessment, not a measured industry score.

17 / STRATEGY

Strategy canvas

Prioritise affordability, plain pricing and human review. Dealer coverage starts narrow; low funding cost is a constraint rather than a proven strength. The canvas shows internal design priorities only, avoiding invented competitor ratings. Replace it with measured attributes after matched quote and service tests.



Internal priorities from one to five. No observed customer or competitor scores.

18 / OPERATIONS

Location and premises

Use a small Warsaw office with secure records and hybrid work. There is no walk-in branch network in the forecast. PLN 5,000 monthly rent is included within the PLN 23,000 Base fixed-cost budget; no lease or deposit quote exists. Choose premises after reviewing access, physical security and confidential call handling.

Requirement	Release test
Address and lease	Signed terms consistent with budget
Data security	Access control and confidential work areas
Business continuity	Remote operating access and recovery exercise

19 / OPERATIONS

Equipment and resource plan

PLN 220,000 of initial gross capex covers the loan platform implementation and equipment. Suggested allocation is PLN 160,000 platform configuration and secure integration, PLN 40,000 endpoint equipment and PLN 20,000 backup and access infrastructure. No procurement quotes exist. The model assumes five-year straight-line depreciation and no VAT recovery.

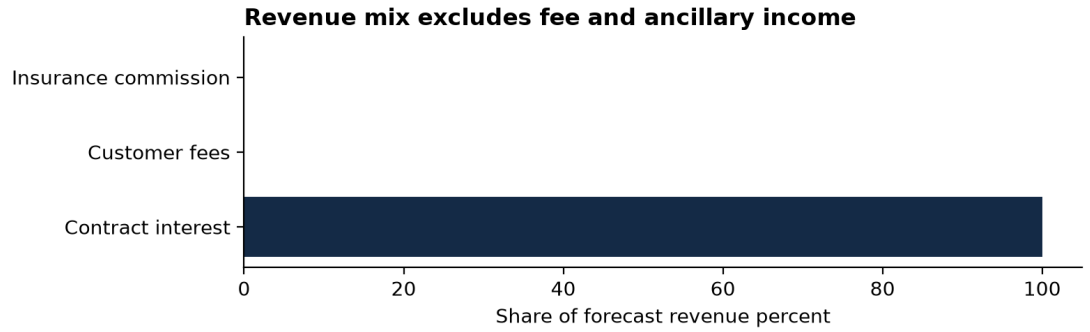
Resource	Proposed gross PLN	Validation
Platform configuration	160,000	Scope and vendor quote
Endpoint equipment	40,000	Role based device inventory
Security and backup	20,000	Test recovery and access logging

20 / PRODUCT

Loan product strategy

Launch a single 48-month fully amortising loan, paid directly to a verified dealer after acceptance and required checks. The proposed Base nominal interest rate is 11.5% annually with no customer origination fee, late-fee forecast, early-repayment revenue or ancillary commission.

Contract terms, security perfection, statutory rate caps and current consumer rights require Polish legal approval. No balloon, residual guarantee or foreign-currency lending is modelled.



Forecast revenue is entirely interest. No fee or insurance income.

Feature	Planning policy
Average principal	PLN 45,000
Term	48 monthly payments after funding month
Vehicle contribution	Target at least 20% purchase price
Collateral	Vehicle security subject to counsel and title review
Interest	Fixed proposed 11.5%, permitted level to verify

21 / PRODUCT

Pricing and loan economics

The Base indicative payment on PLN 45,000 over 48 months at 11.5% nominal annual interest is PLN 1,174.01. Full contractual total payments are that instalment times 48, excluding rounding differences. This illustration is not an advertised legal APR disclosure. Use statutory APR methodology and approved pre-contract information before offers.

A proposed 8% warehouse rate applies to opening drawn debt. Dealer commission of 1.2% of funded principal and processing of PLN 180 per loan reduce economic margin. Low borrower fees do not imply an affordable product without budget testing.

Per Base loan	Proposed PLN
Dealer commission	540
Processing	180
Monthly servicing	25
Gross interest rate	11.5% nominal annually

22 / PRODUCT

Competitor price comparison

A credible comparison needs matched evidence. Present the proposed Vistula rate and costs alongside dated bank and dealer offers only after collecting them. Do not claim a price advantage from absent competitor data.

Compare total payable, timing, mandatory insurance, fees, security, early repayment treatment and whether the borrower owns the vehicle. A quoted headline instalment can omit a final payment or required ancillary cost.

Comparison field	Vistula proposal	Competitor evidence
Principal and term	PLN 45,000; 48 months	Pending matched quote
Nominal interest	11.5% fixed proposal	Pending quote date
Customer fees	None in model	All mandatory costs needed
Total payable	Instalment times 48 illustration	Approved APR and full schedule needed

23 / CUSTOMER

Brand and customer experience

Use Polish language first, with plain explanations of repayment, credit checks and complaint routes. Provide applicants with time to consider the loan and a clear distinction between the lender and dealer. No approval promise is made before affordability and vehicle checks.

Service standards to test are acknowledgement within one working day and an evidence-complete decision within two working days. Escalate missing documents rather than rushing weak applications.

Touchpoint	Standard
Application	Transparent required documents and consent
Decision	Explain approved terms or main decline reasons
Servicing	Single contact route and auditable complaint trail
Hardship	Discuss safe options without coercive upselling

24 / SALES

Sales channels and process

Dealers refer applications through a controlled portal; direct applicants use the same affordability checks. The lender pays dealers only after legitimate disbursement. Fraud indicators, repeat identities and unusual invoice values are investigated before funding.

The process is referral, identity and income verification, bureau assessment, budget stress, vehicle and title checks, independent approval, disclosures, acceptance and disbursement. Each step leaves an auditable record.

Control point	Owner
Referral accuracy	Credit analyst
Affordability and exceptions	Risk manager
Contract and release	Director and authorised operator
Collection and complaints	Servicing officer

25 / SALES

Launch marketing

Allocate PLN 30,000 of preopening setup expenses to dealer materials, customer testing and compliant launch content, subject to evidence. Ongoing Base marketing is PLN 3,000 monthly inside fixed overhead. Do not pay for broad advertising until approved applications and repayment performance support acquisition cost.

Test a small dealer cohort and record cost per funded, still-performing contract. Marketing must never imply guaranteed approval or omit mandatory borrowing-cost information.

Period	Activity	Gate
Before launch	Dealer due diligence and tested disclosure content	Legal approval
Pilot	Small referral campaign	Funded budget
Expansion	Increase only proven channels	Conduct and risk review

26 / SALES

Retention and ongoing sales

Retention means reliable support throughout repayment, not repeated refinancing to generate new fees. No repeat loan volume or referral multiplier is added to the model. Handle address and payment-date changes securely and offer appropriate hardship review.

Measure complaints, arrears cures, first-payment defaults and confirmed referral conversions. Monitor changes in customer affordability rather than cross-selling credit automatically.

Measure	Response
First payment missed	Investigate affordability and dealer quality
Complaints rise	Review scripts and terms
Early repayment	Apply statutory treatment and update loan records
Repeat application	New independent affordability review

27 / OPERATIONS

Daily operations and suppliers

Perform daily cash and disbursement reconciliation, payment import checks and exception review. Keep approval separate from payment release. Review arrears queues and dealer anomalies at least weekly, with monthly portfolio and funding reports to the board.

External suppliers would include credit bureau, identity verification, platform, servicing, accountant and counsel. No vendor is appointed. Contracts need data-processing terms, service standards, audit access and exit procedures.

Routine	Control
Daily	Reconcile loans, bank receipts and facility usage
Weekly	Fraud, missing documents and arrears review
Monthly	Cohort defaults, provisions, liquidity and complaints
Quarterly	Security, outsourcing and policy review

28 / OPERATIONS

Sustainability practices

Finance only vehicles whose condition and legal title meet documented policy. A used vehicle can extend asset life, but the plan does not claim quantified emissions savings. Maintain paperless workflows where legally appropriate and secure disposal of devices and data.

Treat fair consumer outcomes as a core operating responsibility: reject harmful borrowing, use proportionate collections and avoid refinancing pressure. Track these practices through evidence rather than brand assertions.

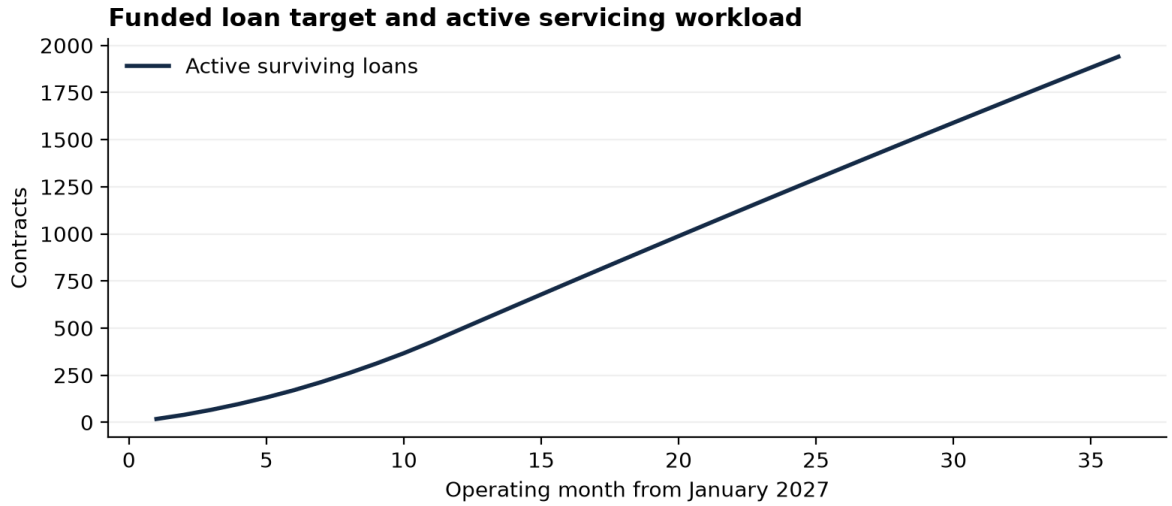
Practice	Measure
Vehicle condition	Inspection and valuation completeness
Paperless records	Secure document retention coverage
Fair borrowing	Affordability and hardship review outcomes
Energy claims	No quantified environmental benefit asserted

29 / PEOPLE

Staffing and training

Base staffing includes a full-time owner director, risk manager, two credit analysts and servicing officer. Employee gross payroll totals PLN 43,000 monthly, plus owner PLN 18,000 and a 22% employer loading allowance. Annual 3% inflation applies. Upside adds PLN 10,000 monthly employee gross pay.

Analyst capacity assumes four complete reviews per analyst per day for twenty days monthly, or 160 reviews. At 50% funding conversion, this supports eighty funded loans monthly. The Base target is 65. Upside 90 requires the additional employee. External servicing is charged per surviving active contract.



Surviving contract count drives outsourced servicing cost. Staffing assumptions require workload testing.

30 / PEOPLE

Staff skills and fair work

Hire for consumer credit assessment, fraud recognition, data handling and appropriate collections. Train staff on vulnerable customers, explaining declines, documenting exceptions and handling complaints. Test competence with supervised case reviews before independent authority.

Use documented employment terms, hours, leave and escalation routes. Pay plans must not reward harmful approvals. The 22% loading is a budget assumption, not a statutory payroll calculation; local payroll advice is required.

Role	Training and authority
Risk manager	Credit policy and exception review
Analysts	Income verification, affordability, fraud and vehicle eligibility
Servicing officer	Payment disputes, complaints and hardship
Director	Regulatory reporting, capital and funding oversight

31 / COMPLIANCE

Legal and insurance requirements

KNF guidance states that non-bank consumer lending is supervised from January 2024 and requires register entry; lending without entry is prohibited [S1]. It identifies PLN 1 million minimum share capital and permitted organisational forms, including a limited liability company with a supervisory board. PLN 10 million proposed equity is uncommitted and must satisfy lawful funding requirements.

Legal counsel must approve consumer disclosures, price limits, affordability, withdrawal and early repayment processes, security, data protection, outsourcing, complaints and current EU reform implementation [S3]. Obtain cyber, professional liability and employer insurance quotes. No insurance cover is arranged.

Release gate	Evidence
Incorporation and KNF scope	Counsel memo and valid register entry
Capital and governance	Paid capital evidence and lawful source
Contracts and conduct	Approved disclosures and processes
Data and outsourcing	Signed terms, access controls and review
Insurance	Bound coverage consistent with risk

32 / IMPLEMENTATION

Opening roadmap

Use a gate-driven launch. The proposed January 2027 opening may move if registration, systems, capital or facility negotiations remain unresolved. Do not bind a customer lending commitment ahead of lawful operational readiness.

Gate	Work	Owner
Design	Confirm entity, product policy and legal scope	Director and counsel
Build	Configure records, cash controls and reporting	Risk manager and platform supplier
Funding	Obtain paid equity and committed warehouse terms	Director and board
Validate	Test affordability, defaults and statements	Independent reviewer
Pilot	Fund within approved limited budget	Board
Scale	Evidence supports risk and liquidity limits	Board

33 / RISK

Risks and management actions

The highest priority risk is deployment exceeding liquidity: the model continues a target loan plan even after cash becomes negative to expose its financing requirement. Real disbursement must stop before that point. A second risk is unvalidated defaults and recoveries; six-month recovery timing and 40% net recovery are estimates, not evidence.

Owner and board should review weekly cash runway and monthly cohort arrears. Neither a regulatory minimum paid capital nor a positive net equity figure proves liquidity or prudential sufficiency.

Risk	Trigger	Action
Liquidity	Reserve projected below policy	Suspend new lending and reset budget
Credit deterioration	Early arrears above tested tolerance	Tighten policy and reassess allowances
Dealer fraud	Duplicate IDs or inflated values	Freeze dealer and investigate
Rate repricing	Facility economics no longer viable	Reduce deployment or reprice lawful new offers
Conduct breach	Complaints or disclosure failures	Stop channel and remediate

34 / EVIDENCE

Research and evidence

Sources were reviewed on 3 October 2026. Public evidence supports regulatory gates and context; it does not validate this specific borrower demand, dealer pipeline or funding terms. No competitor rating, founder qualification, supplier quote or observed conversion has been invented.

ID and source	Use and limitation
S1 KNF 5 Jan 2024	Register entry, organisational form and PLN 1 million share capital requirements
S2 Polish Ministry of Finance 24 Jun 2026	Standard CIT 19%; eligibility and special taxes require adviser review
S3 EU Directive 2023/2225	Consumer-credit reform framework; domestic implementation to confirm
S4 Statistics Poland SDG 2025	2024 cars per 1000 context; no eligible finance market value
Internal auto-loan reference	Architecture rebuilt monthly, not imported
Common Cup pilot	Authoring and financial verification pattern only

S1 https://www.knf.gov.pl/komunikacja/komunikaty?articleId=87523&p_id=18
S2 https://www.podatki.gov.pl/podatki-firmowe/cit/cit-klasyczny/stawki-i-limity
S3 https://eur-lex.europa.eu/eli/dir/2023/2225/oj
S4 https://raportsdg.stat.gov.pl/en/cel11.html

35 / EVIDENCE

Quotes and assumptions

Outstanding evidence determines whether the concept can proceed. Request matched dealer applications, loan acceptance rates and historical arrears under a compliant data-sharing arrangement. Obtain actual facility eligibility, advance, commitment, fees, security and term covenants.

Payroll, office, platform, legal, insurance and servicing costs are planning estimates. Replace them with dated offers and rerun the model before a funding presentation.

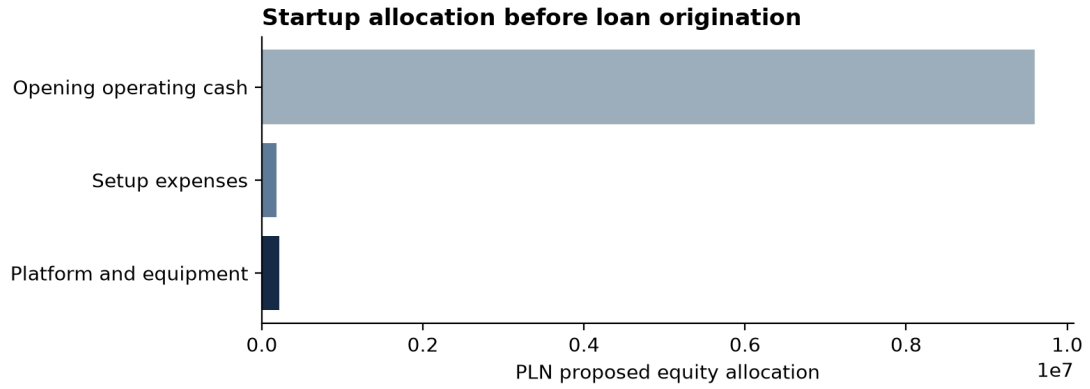
Item	Current basis	Required evidence
Demand	Unobserved loan-count assumptions	Eligible dealer pipeline
Losses	4.5% annual default, 40% recovery Base	Representative vintage loss tape
Funding	30 m facility at 70% advance	Signed commitment and eligibility terms
Costs	Unquoted gross budgets	Dated supplier proposals
Founder	Unknown identity and credentials	Verified ownership and experience

36 / FINANCE

Startup costs and funding

Proposed paid equity is PLN 10 million. Initial gross asset spending is PLN 220,000 and setup expense PLN 180,000, leaving PLN 9.6 m opening cash. Cash reserve is an asset, not an expense. Loan originations then consume cash faster than instalments return it.

The PLN 30 million warehouse commitment is entirely proposed. Its drawn amount is capped at 70% of performing principal and the commitment ceiling. The model adds no equity to close the later cash gap.



PLN 10 million proposed equity allocation. Funding is not committed.

Preopening sources and uses	PLN
Proposed equity	10,000,000
Gross capital assets	220,000
Setup expenses	180,000
Opening cash	**9,600,000**

37 / FINANCE

Itemized startup costs

Startup assumptions are gross cash values. No input VAT recovery is forecast. Platform capex is depreciated over 60 months; setup services are expensed before opening. Accounting capitalisation should be confirmed from signed scopes. There is no acquired loan book or legacy principal at launch.

Item	Gross PLN	Treatment
Loan platform	160,000	Capital asset
Endpoint equipment	40,000	Capital asset
Security infrastructure	20,000	Capital asset
Legal and registration work	70,000	Startup expense
Recruitment and training	40,000	Startup expense
Model and system validation	40,000	Startup expense
Launch materials and testing	30,000	Startup expense

38 / FINANCE

Owner personal survival budget

A planning household budget totals PLN 10,000 monthly: housing 5,000; food and household 2,000; transport 1,000; health and insurance 500; other and contingency 1,500. No reliable other income is assumed. This is an illustrative budget, not actual personal information.

At 70% estimated net retention, PLN 18,000 gross owner remuneration indicates PLN 12,600 net and PLN 2,600 budget surplus. The indicated gross minimum is PLN 14,286. Actual employment classification, taxes and household needs must be reviewed. Owner pay is already included in payroll, without dividends or unpaid labour.

Budget and pay	PLN per month
Personal spending	10,000
Reliable other net income	–
Gross owner pay	18,000
Estimated net pay	12,600
Estimated surplus	**2,600**

39 / FINANCE

Financing terms and security

The proposed warehouse has PLN 30 million commitment, 70% advance and 8% annual drawn cost in Base, plus 0.5% on opening undrawn amount. It is represented as a revolving collateral-based balance with monthly borrowing-base adjustment, not a legally agreed facility. Debt is paid down when collateral shrinks.

Security over loan receivables and related vehicle rights is subject to counsel, enforceability and funder agreement. No consumer deposit-taking, ABS issue, personal guarantee or committed investor is claimed. The facility maturity, covenant triggers, eligibility exclusions and reserve accounts are not negotiated and must be tested before launch.

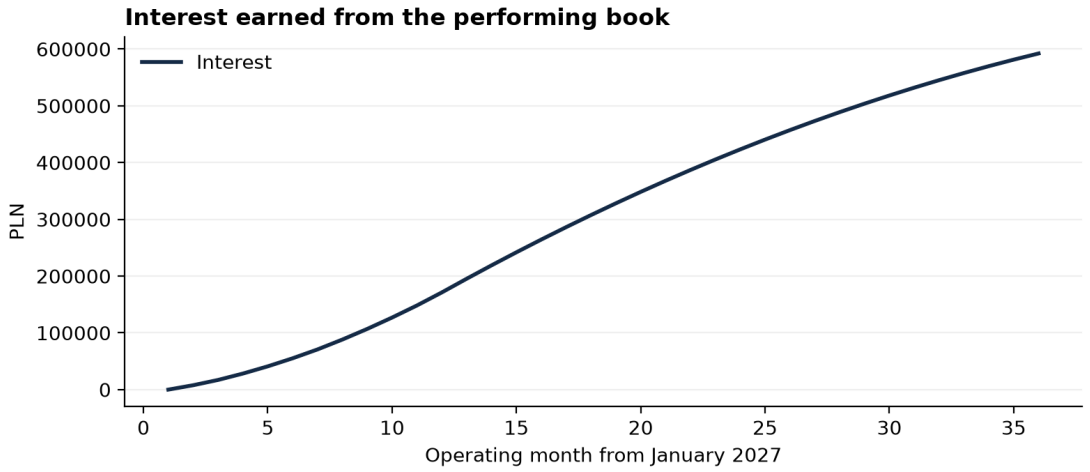
Term	Proposed Base
Commitment	PLN 30 million
Advance	70% performing principal
Drawn interest	8% annual, opening drawn balance
Undrawn charge	0.5% annual unused commitment
Additional capital	None automatically added
Security and maturity	Unagreed; legal and funder diligence required

40 / FINANCE

Revenue forecast and capacity

The funded-count target rises from 18 loans in month 1 to 65 by month 12, then stays at 65 monthly. This produces 498 loans in 2027 and 780 in each following year. Average principal is PLN 45,000. Principal originations are not revenue. Interest revenue rises from PLN 861,575 in 2027 to PLN 6,259,535 in 2029 as the book grows.

Two credit analysts support 80 funded loans a month under the assumed 160 complete reviews and 50% conversion. The servicing officer supervises an external servicer charged PLN 25 per surviving contract each month. Actual underwriting and servicing capacity need time-study evidence.



Base model 1.0. Interest only; full 36 monthly series retained in XLSX.

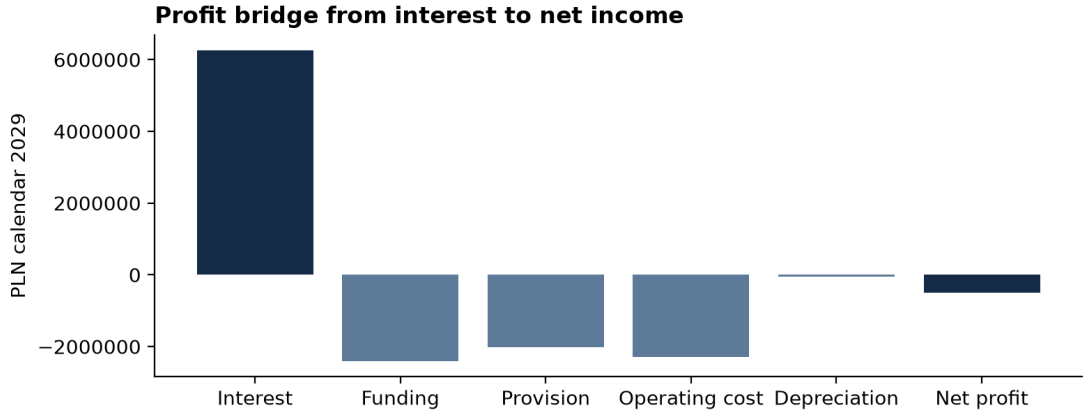
Annual metric	2027	2028	2029
Loans funded	498	780	780
Principal originated	22,410,000	35,100,000	35,100,000
Interest revenue	861,575	3,774,216	6,259,535

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Costs and projected profit

Costs combine funding, expected credit provision, dealer commissions, per-loan processing, surviving-account servicing, payroll and overhead. Credit provision equals gross chargeoffs minus expected recovery accrual plus change in performing-book allowance. Gross defaults remove principal; recovery receivables are collected after the selected lag.

Depreciation is noncash. Annual operating costs include gross salary and 22% employer allowance. The model deliberately retains full fixed payroll in weak demand and excludes fee income.



2029 Base profit bridge. Tax cash provision is also deducted in net profit.

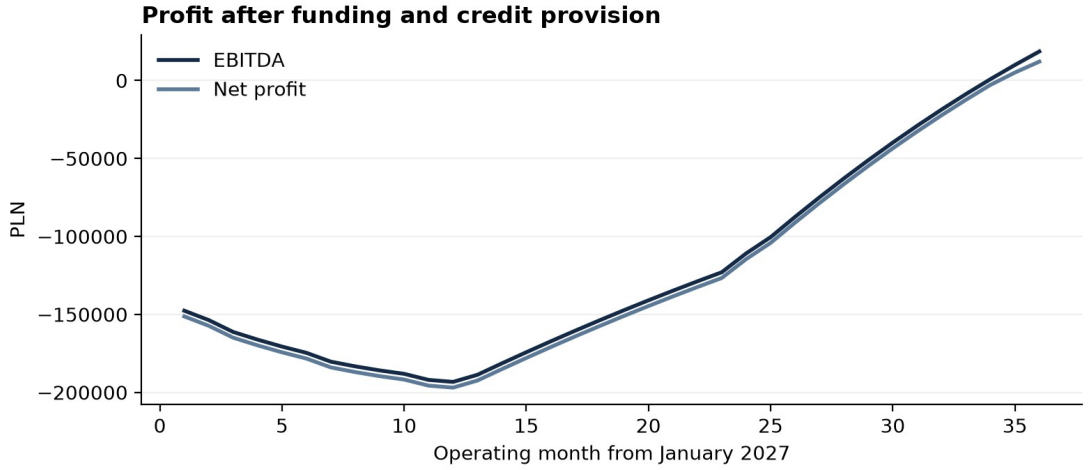
PLN annual cost	2027	2028	2029
Funding costs	544,840	1,873,201	2,400,000
Credit provision	821,266	1,678,629	2,015,680
Operating expense	1,592,496	2,034,071	2,287,252
Depreciation	44,000	44,000	44,000

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Profit and loss forecast

These are calendar 2027 to 2029, PLN, Base model 1.0. EBITDA here is after funding and credit provision because both are core lender costs. A 19% cash tax provision is applied to positive monthly profit without loss offsets, so tax can be payable in a loss-making annual period. This conservative provision is not a statutory tax return.

The model excludes deferred tax, fee amortisation and an audited impairment methodology. No gain from collateral revaluation or unsecured funding plug is recognised.



Base model 1.0. Positive late-month earnings do not resolve accumulated losses or funding requirements.

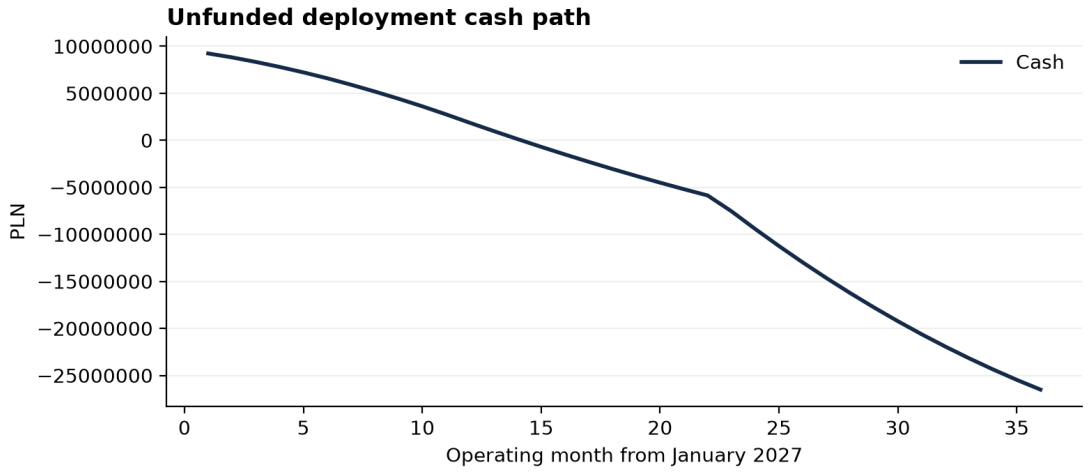
PLN	2027	2028	2029
Interest revenue	861,575	3,774,216	6,259,535
Funding costs	544,840	1,873,201	2,400,000
Credit provision	821,266	1,678,629	2,015,680
Operating expense	1,592,496	2,034,071	2,287,252
EBITDA	**(2,097,026)**	**(1,811,684)**	**(443,397)**
Depreciation	44,000	44,000	44,000
Profit before tax	**(2,141,026)**	**(1,855,684)**	**(487,397)**
CIT	–	–	4,039
Net profit	**(2,141,026)**	**(1,855,684)**	**(491,436)**

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Cash flow and financial position

The Base minimum cash is PLN (26,510,722). To sustain the unchanged target deployment path and keep PLN 750,000 reserve, the incremental cash requirement is PLN 27,260,722. This is a funding requirement estimate, not an approved equity raise. Financing terms changed to cover it would also change funding expense and earnings.

Negative forecast cash represents spending that cannot occur without an approved financing solution. It must not be read as an available overdraft. Stop new originations before reserve breach and rebuild a fundable path.



Unfunded target deployment path. No balancing equity or extra facility is inserted.

PLN cash measure	2027	2028	2029
Operating cash flow	(1,275,761)	(133,055)	1,568,245
Net lending cash flow	(20,784,763)	(26,830,424)	(18,654,963)
Net facility financing	14,324,162	15,675,838	–
Closing cash	**1,863,638**	**(9,424,003)**	**(26,510,722)**
Minimum monthly cash	1,863,638	(9,424,003)	(26,510,722)

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Cash flow forecast months one to six

Initial cash is PLN 9.6 m. Customer loan principal is paid in the funding month. The first scheduled instalment occurs one month later. Defaults apply to opening cohort principal and interest is collected on surviving principal. Warehouse debt adjusts to closing eligible principal.

Recoveries are accrued at default but enter cash only after 6 months in Base. Rows below separate operating cash from lending and facility financing.

Month 2027	Operating	Lending	Facility	Closing cash
Month 1	(123,330)	(810,000)	567,000	9,233,670
Month 2	(122,569)	(976,682)	681,506	8,815,925
Month 3	(121,805)	(1,185,327)	824,948	8,333,740
Month 4	(119,359)	(1,345,180)	933,686	7,802,886
Month 5	(116,207)	(1,501,958)	1,039,854	7,224,575
Month 6	(112,367)	(1,655,644)	1,143,452	6,600,017

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Cash flow forecast months seven to twelve

Cash declines as loan originations increase. The initial equity does not generate recurring revenue; it finances the equity portion of the book and startup losses. Full 36 monthly statements and annual summaries remain in the workbook.

Liquidity review must include the following year, when the warehouse commitment ceiling and continued lending targets constrain deployment. A positive December 2027 cash value is not proof of adequate funding for 2028.

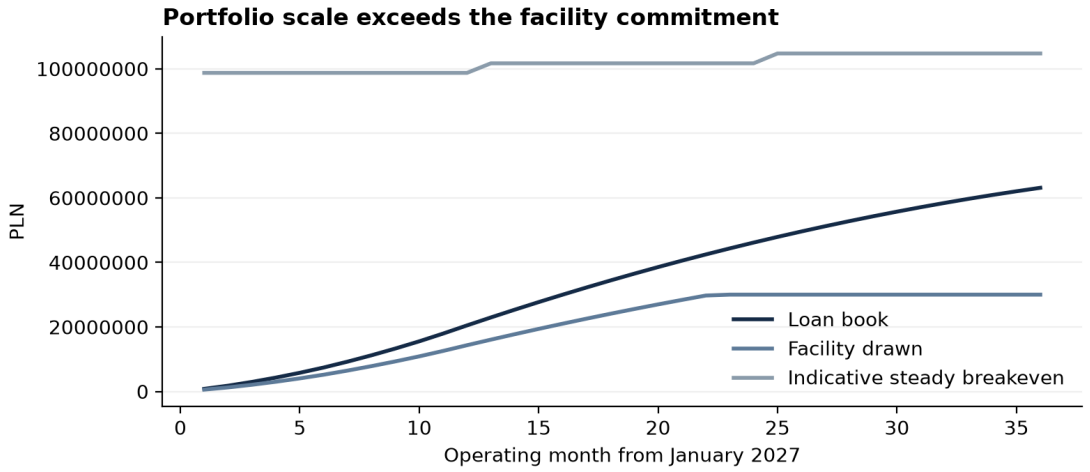
Month 2027	Operating	Lending	Facility	Closing cash
Month 7	(108,602)	(1,851,219)	1,275,976	5,916,171
Month 8	(103,235)	(1,996,686)	1,373,785	5,190,035
Month 9	(97,240)	(2,138,752)	1,469,014	4,423,056
Month 10	(90,637)	(2,277,337)	1,561,661	3,616,743
Month 11	(84,190)	(2,457,497)	1,683,223	2,758,279
Month 12	(76,218)	(2,588,481)	1,770,058	1,863,638

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Financial position summary

The balance sheet contains cash, performing principal net of allowance, expected recovery receivables and depreciated platform assets. Liabilities are drawn warehouse debt. Equity is paid share capital plus cumulative retained losses. There are no unexplained balancing balances.

Negative cash shown in later forecast periods is an explicit unmet funding amount; those statements describe the unfunded target scenario, not a viable closing financial position. KNF minimum share capital and the model commercial net-equity buffer alert are separate concepts; no statutory net-equity rule is inferred.



Book growth and proposed facility cap. The borrower cash path remains unfinanced in later periods.

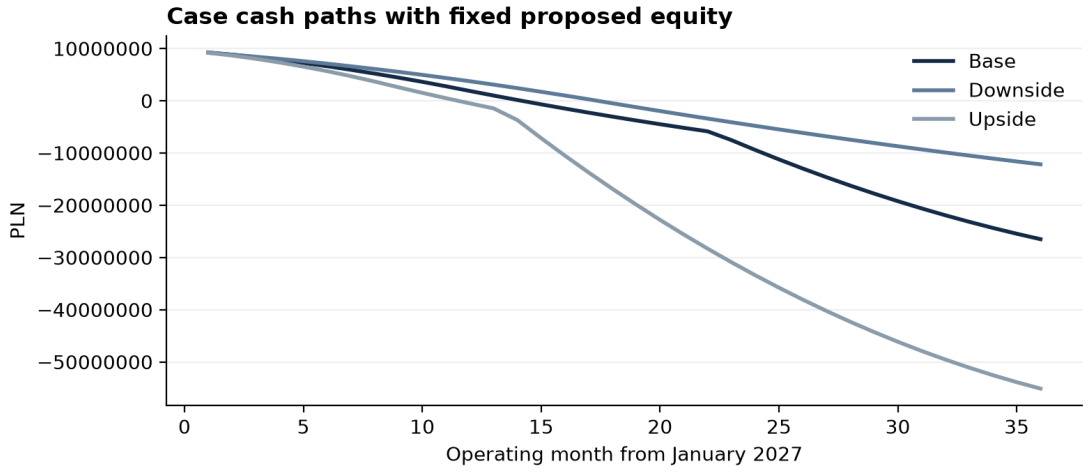
PLN at year end	2027	2028	2029
Closing cash	**1,863,638**	**(9,424,003)**	**(26,510,722)**
Performing gross book	20,463,089	46,136,764	63,105,705
Loss allowance	613,893	1,384,103	1,893,171
Recovery receivable	114,301	362,632	542,041
Net platform and equipment	176,000	132,000	88,000
Total assets	**22,003,136**	**35,823,289**	**35,331,853**
Warehouse debt	14,324,162	30,000,000	30,000,000
Paid capital	10,000,000	10,000,000	10,000,000
Retained earnings	(2,321,026)	(4,176,711)	(4,668,147)
Net equity	**7,678,974**	**5,823,289**	**5,331,853**
Total liabilities and equity	**22,003,136**	**35,823,289**	**35,331,853**
Balance sheet difference	–	–	–

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Break even and scenarios

The steady-state indicative book needed to cover 2029 fixed costs is PLN 104,731,727. It uses contract yield less advance-weighted funding, annualised monthly default loss, exact mature survival-weighted servicing, and replacement-loan commissions and processing. The mature average outstanding per active contract is PLN 25,362, computed from the same annuity and survival assumptions. It excludes allowance growth, undrawn fees and capital constraints, and assumes the advance-funded facility can scale beyond its current cap. It is an indicative steady-book estimate; the present funding plan cannot support that scale.

Base, Downside and Upside snapshots were captured from the same formula engine. Downside has slower demand, 9% defaults, 25% recovery and 11% funding; Upside has stronger demand, 2.5% defaults and 7% funding. Faster origination can deepen liquidity needs. Any workbook input edit makes snapshots stale and requires rerunning code and refreshing this plan.



Captured model 1.0 cases. Live selected case can change; snapshots require explicit regeneration.

Captured case	2027 interest	2027 profit	Minimum 36 month cash
Base	861,575	(2,141,026)	(26,510,722)
Downside	401,265	(2,522,761)	(12,181,624)
Upside	1,531,717	(2,087,482)	(55,120,596)

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Model guide and completion

Open the XLSX and change Inputs C5 to 1 Base, 2 Downside or 3 Upside. Blue cells are editable inputs, green cells cross-sheet calculations, dark summary figures are outputs. Inputs feed monthly Vintages, Portfolio, Funding, Statements and Summary. Native charts reference ranges. Cases are saved snapshots with a stale-input flag.

Retained build_model.mjs regenerates workbook, case captures, results JSON, checks and renders. Model 1.0 uses 36 months from January 2027 to December 2029. The actual statutory accounting framework, tax deductibility of provisions, loan-level rounding and maturity/arrears behaviour need professional validation. Authoritative source URLs and unquoted input notes are in Inputs. No website was modified.

Completion requirement	Status
Template topics and frameworks	Adapted to proposed auto lending
Formula and scenario checks	All three cases reconcile; stresses recorded
Independent loan and cash samples	QA comparison retained
Regulatory and finance readiness	Unresolved launch conditions
Investor package release	Subject to orchestrator review and source evidence