Buy Now Pay Later Business Plan

Harbour Pay | Dublin

DOCUMENT GUIDE

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Harbour Pay Dublin | 3 October 2026 | Model 1.0

A conditional development and funding plan for prospective founders and funders. No incorporation, regulated authorisation, merchant agreement or committed funding is claimed.

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01 / OVERVIEW

Executive summary

Harbour Pay is a proposed Dublin-based interest-free Pay-in-4 provider for selected Irish merchants. The customer pays one quarter at checkout and three equal monthly instalments. Merchants pay a proposed 5.5% fee in Base. No customer interest, late fees, secured funding or authorisation is claimed. The concept should proceed only to evidence collection and regulatory preparation until launch conditions are satisfied.

The Base targets 27,354 approved orders in 2027 and EUR 6,017,880 of net originated baskets. Fee revenue is EUR 330,983; first-year net profit is EUR (417,216). Minimum cash over 36 months is EUR 1,119,770. Proposed EUR 2.5 million equity and EUR 2.5 million warehouse are uncommitted. Volume is a hypothesis; approval must be constrained by lawful readiness and available liquidity.

Decision	Required evidence
Conditional development	Authorisation, payment perimeter and consumer conduct design
Commercial validation	Merchant traffic and acceptable fee proposals
Funding readiness	Paid equity and signed eligible warehouse terms
Risk readiness	Independent credit policy, impairment and stress review

02 / OVERVIEW

Business details

The working concept name is Harbour Pay. The intended headquarters and first merchant recruitment area are Dublin; the product geography is Ireland, not an assumed passport across Europe. An Irish private company is a proposed structure subject to legal and tax advice. The plan assumes January 2027 as a modelling start, not a promised launch date.

No founder identity, company incorporation, registered office, staff appointment or customer contract exists in the supplied brief. Record these facts from verified documents before an application or investor presentation. Revenue is merchant consideration for a credit-enabled purchase. Receivable principal and gross merchandise value are separate from revenue.

Field	Planning position
Location and currency	Dublin Ireland EUR
Offer	Four monthly equal payments including one upfront
Customers	Eligible adults buying from approved merchants
Regulatory position	Unlicensed proposed concept; no regulated activity before approval
Forecast	36 months 2027 to 2029 no actual trading history

03 / OVERVIEW

Business concept and objectives

The offer aims to make a planned purchase easier to schedule while retaining a clear credit decision. Merchants receive immediate net settlement after successful upfront collection; customers see all future due dates before acceptance. Marketing must explain the obligation to repay and must not frame credit as additional income.

Initial objectives are to validate a compliant small-ticket credit design, recruit a small merchant test panel and measure approval, arrears and support demand. Scaling is conditional on a fundable portfolio and acceptable customer outcomes. The forecast is not a sales commitment.

Objective	Evidence gate
Before launch	Authorisation and independently reviewed contracts
Pilot	Merchant traffic and tested reconciliation
Credit control	Track early arrears and adverse decisions
Scale	Board approves liquidity and loss limits

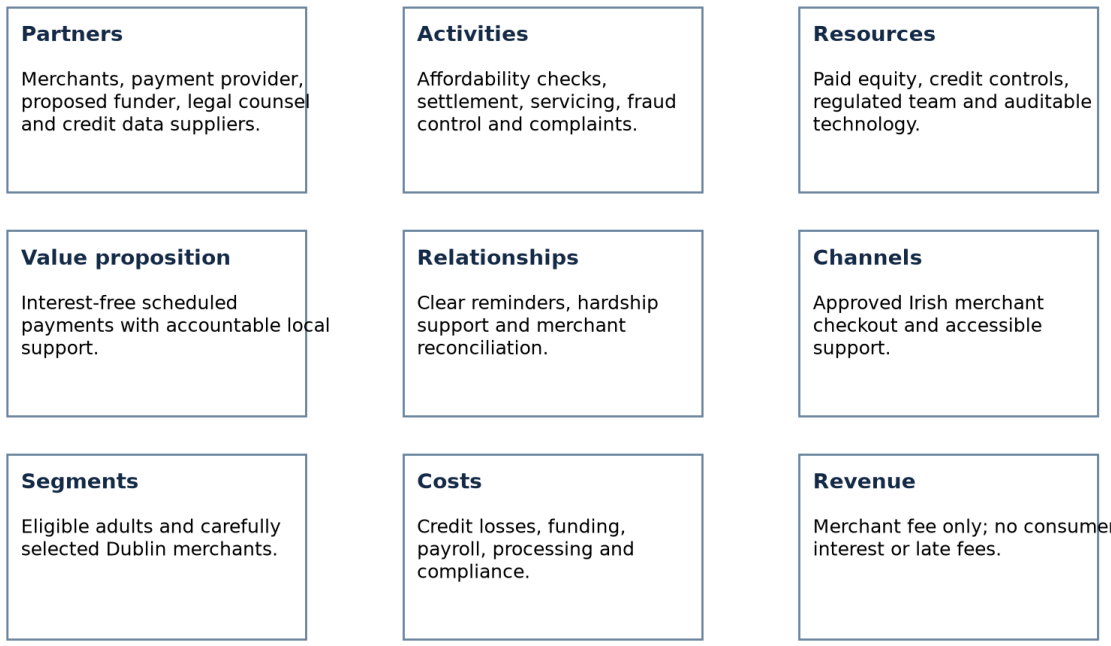
04 / STRATEGY

Business model canvas

Merchant-funded revenue must pay for the customer credit risk. The proposal excludes consumer late-fee incentives and relies on disciplined underwriting, predictable funding and efficient support. The model intentionally includes owner and staff remuneration even when volumes are low.

Merchants, payment providers and funders are prospective counterparties. Their availability and economics are not established. Outsourcing preserves accountability: Harbour Pay would remain responsible for customer outcomes, controls and reporting. The canvas below is a proposed design, not a record of signed relationships.

Business model canvas



Proposed business architecture. No counterparties have been contracted.

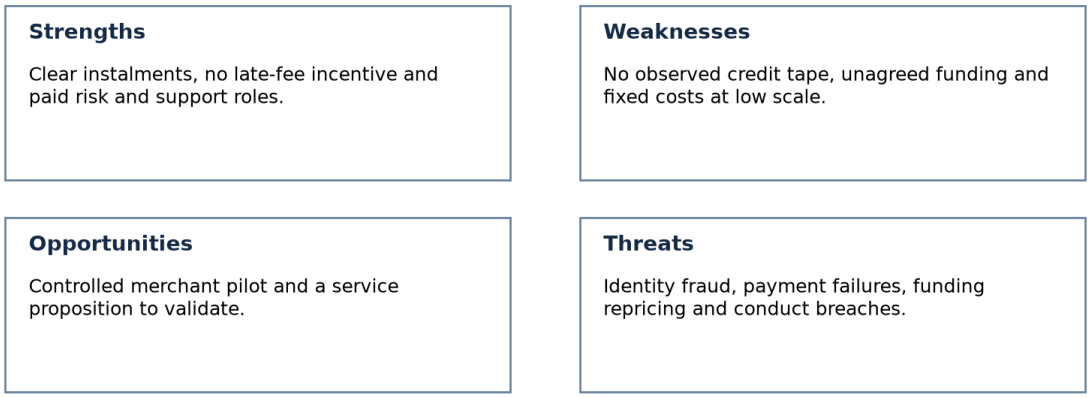
05 / STRATEGY

SWOT and longer term goals

The strongest design choices are simple instalments and an absence of customer interest or late fees. A new entrant has limited reputation, no calibrated credit history and no committed warehouse. These weaknesses materially affect both acceptance and cost of funding.

Longer-term goals should focus on repayment quality and merchant retention before adding larger baskets or longer terms. Expanding the product would change loss, funding and conduct requirements and needs a fresh model.

SWOT of the proposed Harbour Pay business



Proposed four-quadrant SWOT. Opportunities are hypotheses, not validated demand.

06 / STRATEGY

TOWS strategy matrix

Use the interest-free offer to engage merchants willing to prioritise accountable customer service. Resolve lack of demand evidence through consented pilot checkout analysis rather than aggressive paid acquisition.

Combine exposure limits with stronger identity checks where fraud indicators appear. If fee proposals cannot cover funding and expected losses, reduce the product scope before launch. A board stop rule must override merchant requests for higher approval rates.

Combination	Action	Decision measure
SO	Recruit merchants through clear terms	Signed acceptable economics
WO	Validate checkout and repayment data	Observed eligible conversion
ST	Limit repeat exposure and fraud	Loss and identity exception trend
WT	Suspend before reserve failure	Forward liquidity and conduct assessment

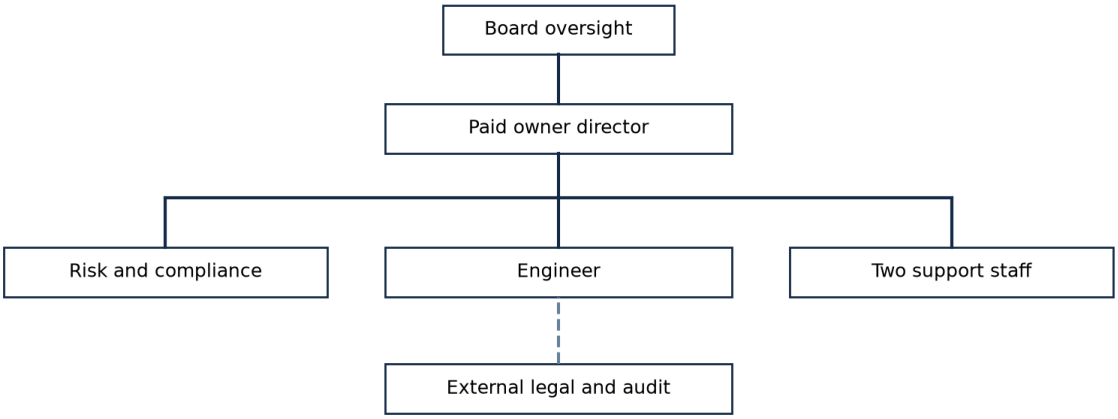
07 / PEOPLE

Owner and management

The owner director is a paid full-time operating role responsible for funding, merchant relations and execution. The risk and compliance employee owns credit policy, exception monitoring and complaints oversight; authority to decline must be independent of sales targets. Engineering maintains the credit and payment records. Two support staff handle enquiries, reminders and disputes in Base.

An oversight board is proposed; its composition and remuneration are not asserted. The overhead budget includes external legal and governance support. A director must demonstrate relevant fitness and competence from evidence rather than from this plan.

Accountability and paid operating roles



Five paid operating FTE in Base including the owner. Dashed line shows external advisory support.

08 / PEOPLE

Owner and key personnel profiles

Founder credentials are not provided. Do not substitute a fictional career history. Before recruitment or authorisation, document ownership, beneficial interests, employment history, references, regulated responsibilities and conflicts.

Required competence covers Irish consumer credit, affordability, financial controls, data protection, outsourced service oversight and incident response. Recruitment should use evidence-based assessment and recorded role responsibilities. Salary estimates are budgets, not job offers.

Role	Evidence needed
Owner director	Verified identity leadership history and funding responsibilities
Risk and compliance	Consumer-credit policy and regulatory experience
Engineer	Payment integration security and recovery competence
Support staff	Accessible service hardship and complaint handling
External advisers	Engagement scope independence and insurance

09 / MARKET

Target customers

The intended consumers are adults resident in Ireland with verified identity, a supportable repayment budget and a planned purchase from an approved merchant. The pilot would avoid essential living-cost borrowing, vulnerable targeting and repeat credit stacking. A low basket size is not proof of affordability.

Target merchants are Dublin-based retailers with auditable delivery and returns practices. Home accessories, sporting goods and selected electronics are hypotheses to test. No signed merchant pipeline or transaction-weighted product mix is available.

Segment	Selection logic
Consumers	Adult identity residence affordability and aggregate exposure checks
Merchants	Delivery evidence honest product claims and return reliability
Excluded pilot cases	High-risk goods cash-like transactions and unverified sellers

10 / MARKET

Segmentation targeting and positioning

Segment merchants by basket value, fulfilment reliability, return frequency and customer support needs. Segment consumers by affordability and relevant risk factors only within a lawful, fair policy; do not infer protected attributes or use them to target credit.

Target a limited local merchant panel that can share consented, representative transaction data and implement reconciliation. Position the offer around clear repayments and an accessible support route. Merchant conversion claims need observed evidence.

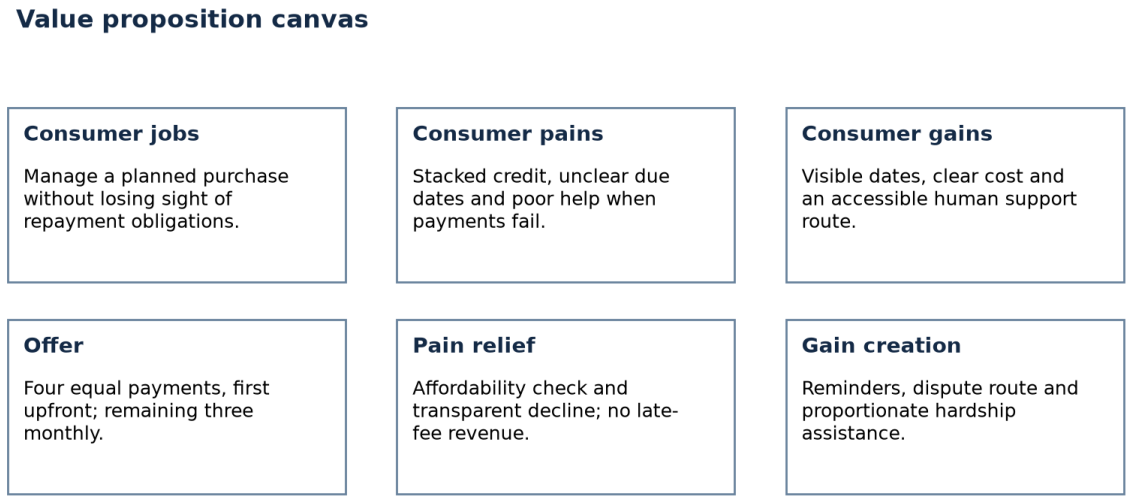
Stage	Application
Segmentation	Merchant fulfilment and basket risk; consumer eligibility
Targeting	Selected compliant merchants and affordable adult purchases
Positioning	Transparent scheduled payment with accountable support
Validation	Measure repayment outcomes and complaints alongside conversion

11 / MARKET

Value proposition canvas

Consumer benefits are clarity, scheduling and help when circumstances change. Merchant benefits are a proposed credit option and immediate net settlement. Neither sales uplift nor customer satisfaction is claimed as proven.

Affordability checks, reminders and dispute handling have direct cost. They must survive margin pressure and should be evaluated as core delivery requirements. Consumer interest and late-fee revenue remain zero throughout all cases.



Consumer value proposition hypotheses. Merchant benefits require pilot evidence.

12 / MARKET

Market size and trends

TAM is annual Irish retail purchase value potentially eligible for this lawful product. SAM narrows it to approved pilot merchant baskets, adult residents and affordability-eligible applications. No defensible EUR TAM or SAM estimate is available from the supplied sources, so numerical market shares are not fabricated.

SOM is a deployment target generated from modelled approved orders and basket size, not validated market share. A bottom-up estimate requires merchant annual traffic, eligible basket mix, customer affordability pass rates and consented approval conversion. National online-shopping participation provides context, not that denominator.



Scope diagram identifies the missing market denominators. SOM is a conditional deployment target.

13 / MARKET

PESTLE analysis

Irish regulatory approval and the Consumer Protection Code 2025 are material to the product design. The code took effect on 24 March 2026 (S2). Counsel should map credit, payment, advertising, affordability and servicing obligations before the proposed 2027 launch.

Funding cost can rise faster than a merchant fee can be repriced. Social and technical risks include multiple simultaneous credit commitments, payment failures and identity misuse. The six panels connect these factors to operating decisions rather than treating them as generic trends.

PESTLE and launch implications



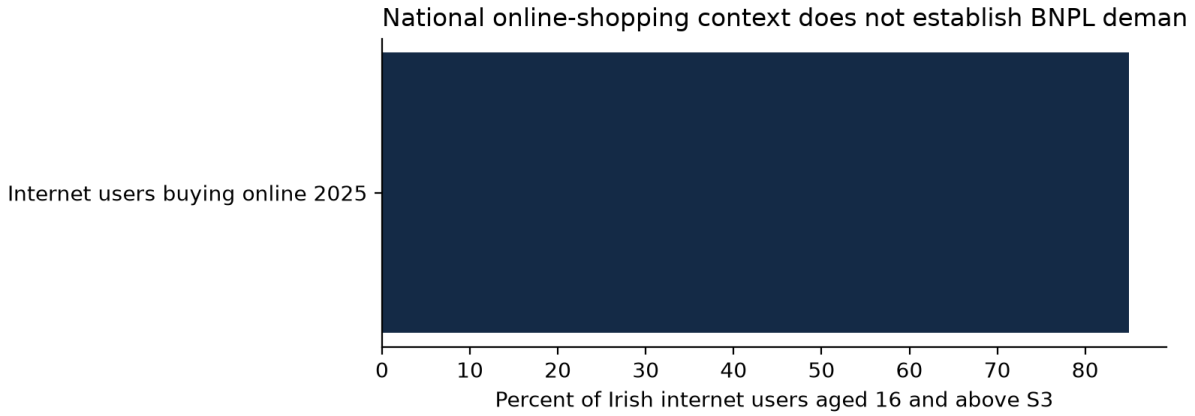
Primary regulatory context S1 S2 and national digital context S3; commercial effects are analysis.

14 / MARKET

Local demand and evidence

CSO reports that 85% of internet users aged 16 and above made online purchases in 2025 (S3). This is national evidence of digital purchasing, not an adult Dublin BNPL adoption rate or spending estimate.

The plan has no observed merchant traffic, consumer survey, fee acceptance or conversion data. Before making a volume commitment, obtain de-identified merchant checkout counts, representative basket values, return rates and affordability-screened pilot results. Record unsuccessful applications as well as approvals to avoid selection bias.



CSO 2025 national context. Percentage cannot be applied to Dublin population to infer eligible lending.

15 / MARKET

Competitors and positioning

Checkout instalments compete with card credit, debit, saving before purchase and merchant instalment arrangements. Existing providers may have stronger distribution and lower funding costs. This plan does not invent provider pricing, approval rates, customer ratings or rankings.

Benchmark actual Irish consumer and merchant terms on a dated like-for-like basis before setting the offer. Compare total payable, payment dates, refunds, hardship processes, merchant fees and settlement timing. The proposed differentiation remains a hypothesis.

Alternative	Customer trade-off	Merchant issue
Debit	No new credit obligation	Immediate ordinary payment
Card credit	Provider-specific interest and limits	Acceptance fees vary
Checkout instalments	Separate repayment commitment	Provider-specific commercial terms
Save first	Delayed purchase no lending risk	Later purchase timing

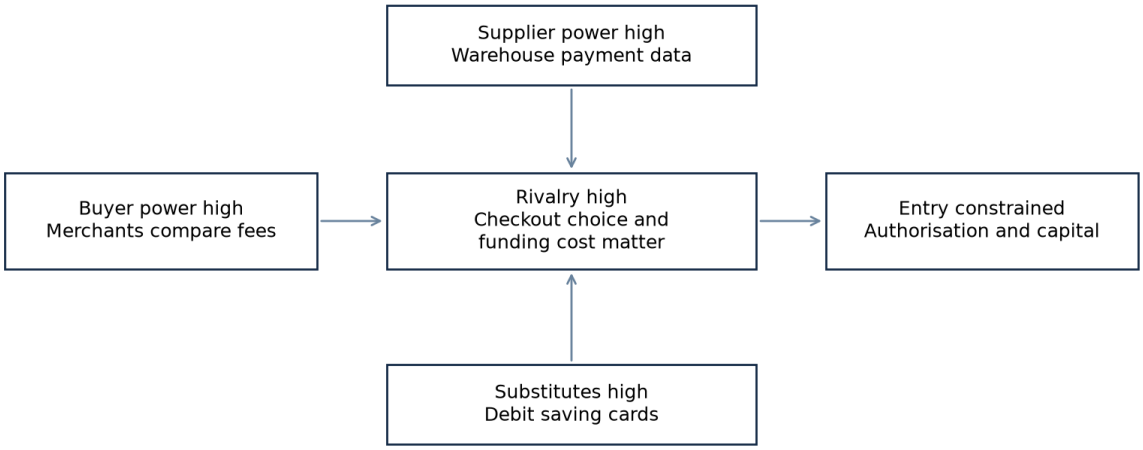
16 / MARKET

Porter five forces

Rivalry is expected to be high because consumers and merchants can choose several payment methods. This is a structural assessment, not a scored competitor survey. Supplier power is substantial: loss data, payment integrations and warehouse eligibility determine whether the business can operate.

Responses are to avoid dependence on a single merchant, document service exit rights and keep commercial fees consistent with risk. New entry is constrained by capital and regulatory gates. Substitute payment options limit how far the provider can increase price.

Porter five forces for a proposed Dublin entrant



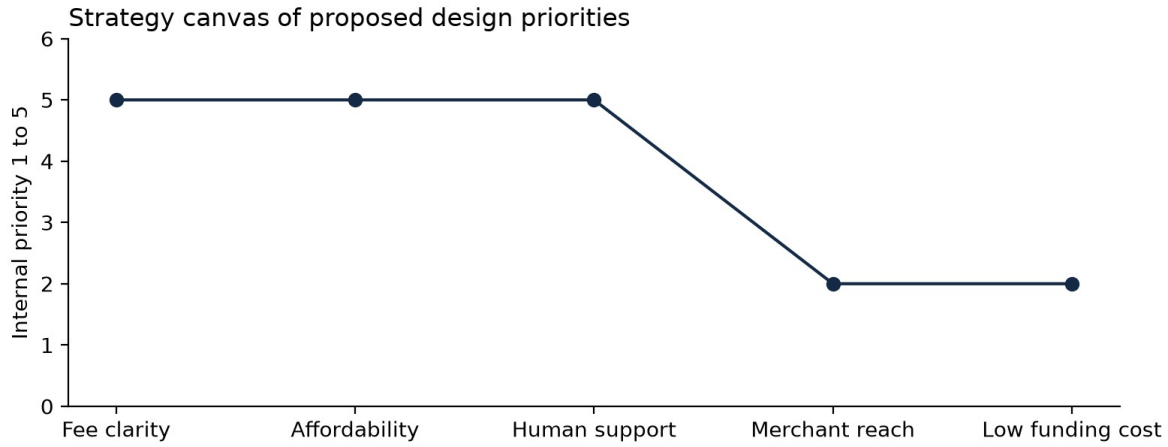
Qualitative structure assessment with rivalry at the centre. Validate commercial terms before launch.

17 / STRATEGY

Strategy canvas

The canvas shows internal design priorities on a 1-to-5 scale. It gives highest priority to affordability, clear fees and human support. Merchant reach and low funding cost are current limitations of an unlaunched provider.

No competitor scores or customer ratings are shown. Validate the priorities through merchant and consumer research, then revisit the offer if customers or merchants cannot use it economically. Distribution growth should not precede credit and funding evidence.



Internal proposed priorities only; no comparative observation or rating.

18 / OPERATIONS

Location and premises

Dublin is chosen for management, merchant recruitment and access to specialist services. The model budgets EUR 2,000 monthly for office and related premises within fixed overhead. There is no signed lease or specific address. A small secure office or serviced space is a procurement option to compare.

The premises must support confidential calls, protected records and continuity during a local outage. Merchant integrations and customer support are digital, so a high-street storefront is unnecessary. Accessibility and working arrangements should be documented in recruitment and service procedures.

Need	Procurement specification
Office	Private calls secure access and reliable connectivity
Resilience	Remote continuity and tested system recovery
Budget	Gross assumption within fixed overhead; quotation outstanding

19 / OPERATIONS

Equipment and resource plan

Startup gross capex is EUR 180,000 in Base: EUR 150,000 platform development and EUR 30,000 endpoint equipment and security. These are planning allocations without supplier quotes. Thirty-six-month straight-line depreciation begins at launch; an accountant must confirm what development spending can be capitalised.

The platform needs one consistent contract record, payment schedule, balance ledger, merchant settlement file and audit trail. Encryption, access controls and restoration tests are required procurement criteria. Vendor contracts must allow export of complete customer and financial records.

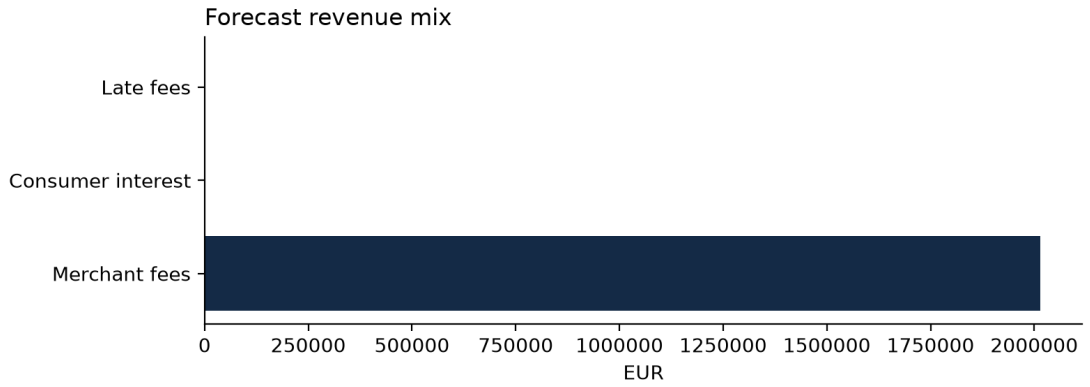
Resource	Required function	Base gross EUR
Platform	Origination servicing merchant reconciliation	150,000
Equipment and security	Secure endpoints identity and recovery	30,000

20 / PRODUCT

Credit product strategy

The proposed product is Pay-in-4 over four monthly equal payments: one quarter at checkout and three monthly payments thereafter. Base average net basket is EUR 220, implying EUR 55 upfront and EUR 165 receivable principal. It is interest-free to the customer and has no late fees or membership charge.

The model treats baskets as net of cancellations and returns before origination; post-settlement dispute and refund workflows must be designed and tested before real use. Do not offer longer-term credit or larger limits without fresh affordability, repayment and funding analysis.



All forecast revenue is merchant fees. GMV and receivable principal are not revenue.

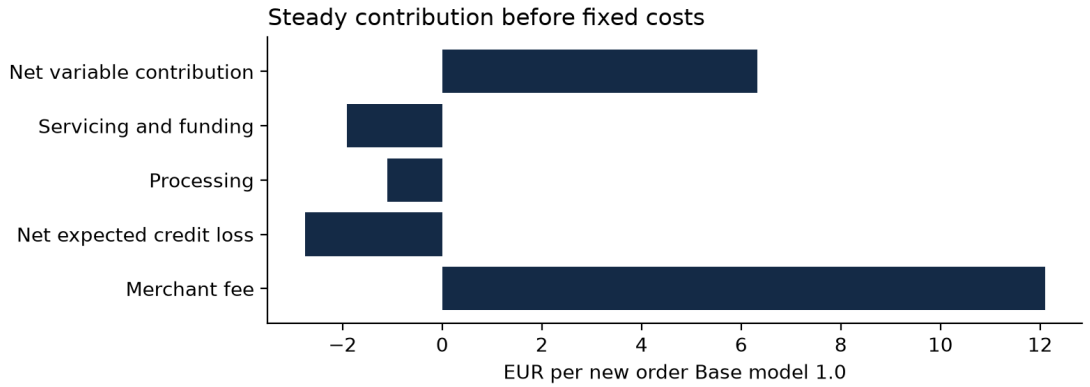
Term	Proposed policy
Payments	25% upfront plus three equal monthly payments
Consumer cost	No interest late fee or membership revenue
Merchant income	5.5% Base fee withheld from settlement
Repeat use	Aggregate exposure checked before each approval

21 / PRODUCT

Pricing and order economics

At the proposed Base EUR 220 net basket and 5.5% merchant fee, the provider earns EUR 12.10. It collects EUR 55 upfront and pays EUR 207.90 to the merchant, leaving a net initial cash outflow of EUR 152.90 and EUR 165 receivable principal. Future collections recover principal rather than create revenue.

Contribution depends on defaults, recoveries, processing, servicing and warehouse cost. Merchant fee alone cannot cover fixed payroll at low volume. Unit economics shown in the financial section use the same cohort transitions as the live model and do not presume calibrated loss rates.



Steady cohort economics per new order. No observed loss calibration; fixed costs excluded.

Checkout component	Base EUR
Net basket	220
Merchant fee	12.10
Customer upfront	55
Merchant cash settlement	207.90
New receivable	165
Net initial cash outflow	152.90

22 / PRODUCT

Competitor price comparison

No reliable matched merchant price quotations are available. Keep competitor commercial rates unavailable until written terms identify volume tiers, payment costs, refund treatment, chargebacks, minimum fees and settlement conditions. Published consumer claims alone do not establish a merchant discount rate.

The proposed merchant 5.5% fee is a modelling assumption. Consumers owe four instalments totalling the original net basket. Compare competitors only with the same basket, repayment horizon and service scope, and attach date and jurisdiction.

Price element	Harbour Pay proposal	Competitor evidence
Merchant discount	5.5% Base	Written comparable quotations needed
Customer interest	Zero	Verify product-specific terms
Late charges	Zero	Verify product-specific terms
Settlement	Immediate after upfront collection	Verify timing and reserves

23 / SALES

Brand and customer experience

The proposed brand should clearly identify credit at the point of selection. Display total payable, each due date, the consequences of missed payment and the support route before acceptance. Confirmation and reminders should be accessible and avoid manipulative urgency.

A declined customer should receive an understandable explanation within legal limits and a route for correcting inaccurate information. Customer support must distinguish merchant delivery disputes from repayment issues and avoid demanding payment for a disputed transaction without review.

Touchpoint	Operating requirement
Checkout	Clear cost and payment schedule
Decision	Fair explanation and correction route
Servicing	Accessible reminders and payment status
Hardship	Human review and proportionate assistance
Complaint	Tracked response and escalation

24 / SALES

Sales channels and process

Merchant integrations are the proposed primary channel. Recruit selected businesses, conduct ownership and fulfilment checks, agree commercial terms, test checkout and reconcile settlement before enabling a limited pilot. No channel partner is signed.

Credit decisions should check identity, income and expenditure appropriate to the product, existing exposure and fraud signals. Upfront payment succeeds before merchant settlement. Daily reconciliation must connect the order, credit contract, payment provider, bank and merchant ledger.

Step	Control
Merchant onboarding	Due diligence and written terms
Customer application	Identity affordability and exposure checks
Decision	Recorded reason and exception authority
Settlement	Upfront collected before net merchant payment
Servicing	Schedule reminders dispute handling and reconciliation

25 / SALES

Launch marketing

EUR 4,000 monthly merchant marketing is included in Base fixed overhead. Preopening testing and launch materials are EUR 15,000 within setup expenses. These are gross budgets without supplier quotes and are not additional unmodelled spending.

Use direct merchant outreach and educational checkout material before broad consumer promotion. Do not assert sales uplift, guaranteed acceptance or zero risk. Advertising must pass compliance review and explain that repayment is a credit obligation. Measure qualified merchant conversations and compliant integrations rather than app downloads alone.

Budget	Base EUR	Treatment
Preopening testing and materials	15,000	Within startup expenses
Monthly merchant marketing	4,000	Within fixed overhead
Sales promise	Unvalidated	No uplift or approval guarantees

26 / SALES

Retention and ongoing sales

Retain merchants through accurate settlements, prompt dispute handling and a transparent commercial review. Retain customers through reliable records and support, without encouraging repeat borrowing that exceeds an affordable budget. The model does not add an invented customer churn or repeat frequency metric.

Track merchant active integrations, reconciliation exceptions, customer support time, complaints and arrears by vintage. Cohort performance should determine exposure changes. Merchant retention targets require a measured starting base and are not included as guaranteed outcomes.

Indicator	Response
Settlement exception rate	Investigate ledger and payment process
Early arrears	Tighten policy and revise allowance
Complaints	Correct service failures before promotion
Merchant attrition	Interview and reassess proposition

27 / OPERATIONS

Daily operations and suppliers

Start each day with payment-provider and bank reconciliation, overdue-payment triage and review of fraud and complaints exceptions. Risk staff review manual cases and funding eligibility. The director approves treasury actions within board limits; engineering deploys changes only after controlled testing.

Suppliers are prospective payment, identity, hosting, collections and advisory providers. Obtain gross costs, service levels, data-processing terms, exit rights and incident obligations. The model combines variable processing at EUR 1.10 per approved order and servicing at 0.15% monthly of gross receivables in Base.

Cadence	Responsible role
Daily cash and settlements	Owner plus support
Manual credit and arrears	Risk and compliance
System monitoring	Engineer
Monthly vintage and provision review	Risk board and accountant
Supplier control	Owner with risk and legal advice

28 / OPERATIONS

Sustainability practices

The main responsible-business priority is sustainable repayment rather than promotional consumption. Avoid incentivising customers to finance necessities or make purchases they cannot afford. Product messaging should not imply environmental benefits from BNPL itself.

Reduce unnecessary device replacement, select secure reusable equipment and manage digital storage retention. Environmental merchant claims need evidence. Fair complaint and hardship treatment should remain funded even when revenue falls.

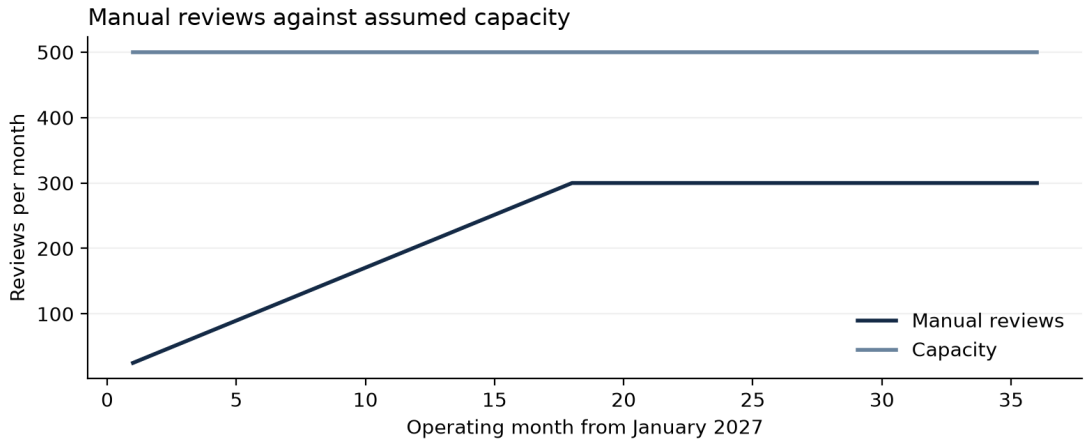
Practice	Evidence or control
Responsible credit	Affordability and repeat exposure review
Equipment lifecycle	Procurement and secure disposal record
Claims	Documented merchant environmental evidence
Records	Lawful retention and deletion policy

29 / PEOPLE

Staffing and training

Base staffing is five paid operating FTE: owner director, one risk and compliance employee, one engineer and two support staff. Monthly gross pay is EUR 6,500, EUR 6,000, EUR 6,000 and EUR 3,500 per support employee respectively. A 15% employer allowance produces EUR 29,325 monthly loaded payroll before annual inflation.

This allowance is a cost budget, not an exact Irish payroll calculation. Training covers credit obligations, complaints, accessibility, fraud, data protection and hardship. The Upside includes three support employees from opening. Time studies must validate review and support capacity.



Manual review assumption and capacity are unobserved. Automated approvals still require risk controls.

Role	Base FTE	Monthly gross EUR
Owner director	1	6,500
Risk and compliance	1	6,000
Engineer	1	6,000
Support	2	7,000

30 / PEOPLE

Staff skills and fair work

Employment contracts and payroll must comply with Irish requirements, with paid time, training, leave and appropriate pension and employer costs. The plan does not claim a specific statutory rate for the composite 15% budget. Obtain a payroll calculation before hiring.

Risk staff need authority to challenge sales and management decisions. Support staff should not be rewarded for aggressive collections or repeat credit uptake. Maintain a clear escalation route, documented workload and coverage during absence.

Competence	Operating safeguard
Credit and conduct	Independent policy challenge
Engineering	Secure change and rollback tests
Customer support	Complaint hardship and accessible communication
Fair work	Verified contracts hours leave payroll and training

31 / OPERATIONS

Legal and insurance requirements

The Central Bank of Ireland includes BNPL in retail credit firm scope and states that regulated activities must not commence before authorisation (S1). Obtain Irish legal advice on the exact model and demonstrate applicable authorisation standards. Consumer Protection Code 2025 is effective from 24 March 2026 (S2).

Counsel must review payment-service perimeter, consumer contracts, creditworthiness, advertising, complaints, GDPR, outsourcing, AML where applicable and credit register obligations. Confirm Irish implementation of EU consumer-credit reform for the 2027 start rather than assuming an exemption. Obtain quotations for professional indemnity, cyber and employer cover. No licence, exemption or insurance cover is represented as secured.

Gate	Required evidence
Credit authorisation	CBI determination and completed approval
Payment arrangement	Legal perimeter and regulated provider contract
Data and conduct	DPIA policies disclosures and controls
Insurance	Dated scope limit and exclusion quotations
Capital	Requirements agreed through authorisation and funding process

32 / OPERATIONS

Opening roadmap

Launch timing is gate-dependent. January 2027 is only the model calendar. Regulatory application, system validation and funding may take longer; no processing duration is promised. Do not collect consumer applications for regulated origination before approved arrangements are in place.

A pilot should be limited by available cash, underwriting evidence and support capacity. Launch is not authorised by a favourable spreadsheet result.

Gate	Work	Decision owner
Concept	Map legal credit and payment flows	Owner and counsel
Governance	Verify people policies and controls	Board
Funding	Secure paid equity and committed facility	Owner and funder
Validation	Test ledger affordability and stress cases	Independent reviewer
Approval	Meet CBI and legal requirements	Board
Pilot	Limited measured deployment and weekly treasury	Risk and owner

33 / RISK

Risks and management actions

Liquidity and credit evidence are the principal risks. Warehouse eligibility excludes delinquent balances, so arrears reduce borrowing capacity while delaying collections. A fixed capital ceiling cannot be assumed to expand with growth.

Default and cure assumptions are not calibrated. The cohort simplification resolves delinquency in one month: cures pay the entire balance and the rest defaults. Real hardship, partial repayments and long arrears tails could consume materially more cash. Validate a loan-level stress model before deployment.

Risk	Trigger	Action
Liquidity	Forward reserve breach	Stop approvals and refinance lawfully
Credit	Arrears exceed validated tolerance	Tighten policy revise provision and funding
Fraud	Identity or merchant delivery exceptions	Freeze channel investigate and remediate
Conduct	Complaints disclosure or affordability breach	Stop affected process and remedy
Vendor outage	Failed collection or reconciliation	Use tested continuity and incident procedure

34 / EVIDENCE

Research and evidence

Research reviewed on 3 October 2026. S1 establishes the Irish retail-credit launch gate; S2 establishes the Code 2025 effective date. S3 gives national digital-purchasing context and S4 gives corporation-tax rates. None validates merchant demand, quoted funding, staff availability or this product loss rate.

S5 identifies the EU reform instrument; its full page was blocked by web verification during this review. The plan makes no detailed domestic implementation claim from it. Irish counsel must confirm the law applicable at launch. Full source URLs follow and the research log retains scope limitations.

Source	Use and limit
S1 CBI retail credit	BNPL authorisation scope
S2 CBI Code 2025	Effective March 2026 digital conduct context
S3 CSO 2025	National internet-user shopping context
S4 Irish Revenue	Tax rates; trading status requires advice
S5 EU directive	Reform reference; implementation to confirm

S1 https://www.centralbank.ie/regulation/industry-market-sectors/retail-credit-home-reversion-firms/authorisation-process

S2 https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code

S3 https://www.cso.ie/en/releasesandpublications/ep/p-isshdcb/householddigitalconsumerbehaviour2025/internetpurchasesandsubscriptions/

S4 https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/basis-of-charge.aspx

S5 https://eur-lex.europa.eu/eli/dir/2023/2225/oj

35 / EVIDENCE

Quotes and assumptions

All commercial numbers are planning assumptions unless explicitly attributed to a source. Obtain dated merchant agreements, eligible traffic evidence, payment and identity quotes, payroll calculations, premises terms, software scope, insurance and warehouse commitment. No supplier quote, grant, investor commitment, founder credential or observed conversion is invented.

Refresh the same model and document when evidence changes. A higher fee may lower merchant acceptance; a stronger credit screen may lower approved orders. Do not change isolated financial figures without revising the related operational assumptions.

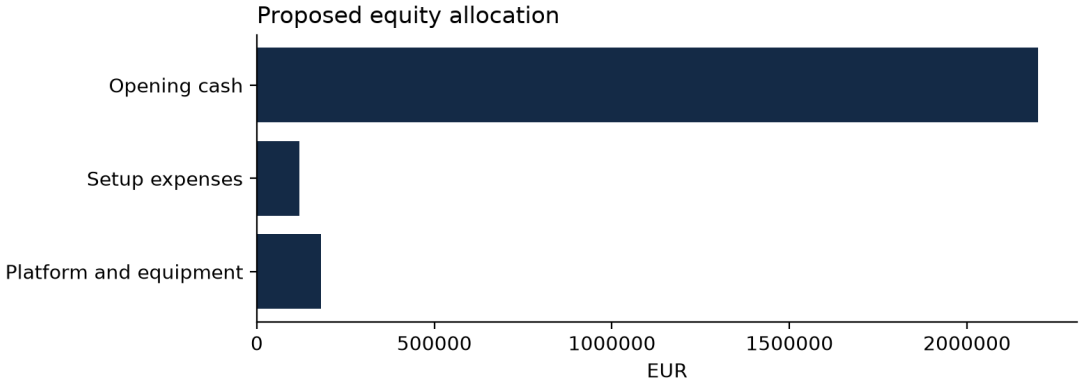
Input	Current basis	Required evidence
Volume and basket	Unobserved targets	Representative merchant checkout tape
Credit	Assumed migration cure and recovery	Comparable vintage data and validation
Warehouse	Proposed ceiling advance fees	Written eligible commitment
People and assets	Gross budgets	Recruitment and supplier quotes
Founders	Unknown	Verified identity and competence

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Startup costs and funding

Base proposed paid equity is EUR 2,500,000. Capex EUR 180,000 and preopening expense EUR 120,000 leave EUR 2,200,000 opening operating cash. Cash is a funding use and asset, not an expense. No funding is secured.

The proposed warehouse commitment is EUR 2,500,000, with 75% advance against performing receivables in Base. It cannot finance delinquent balances, operating losses or every euro of principal. Cash may fail even with unused facility headroom. No automatic capital injection is inserted.



Base model 1.0 proposed sources and uses; commitment is unagreed.

Sources and uses	Base EUR
Proposed paid equity	2,500,000
Gross capex	180,000
Preopening expense	120,000
Opening cash	**2,200,000**

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Itemized startup costs

Startup capex comprises platform EUR 150,000 and equipment/security EUR 30,000. Preopening expense is legal and authorisation preparation EUR 55,000, validation EUR 30,000, recruitment/training EUR 20,000 and launch testing/materials EUR 15,000. All amounts are gross and unquoted.

The model assumes no input VAT recovery. Software capitalisation, useful life and tax treatment need accountant review. There is no purchased loan book or legacy arrears at launch.

Item	Gross EUR	Treatment
Platform development	150,000	Capital asset
Equipment and security	30,000	Capital asset
Legal and application preparation	55,000	Preopening expense
System and model validation	30,000	Preopening expense
Recruitment and training	20,000	Preopening expense
Testing and launch materials	15,000	Preopening expense

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Owner personal survival budget

Illustrative monthly household spending is EUR 3,500: housing 1,800, food 700, transport 300, utilities 300 and other 400. No reliable outside income is assumed. These are not the founder's actual personal facts.

Gross owner remuneration of EUR 6,500 and estimated 65% net retention indicate EUR 4,225 monthly net and EUR 725 surplus. Gross minimum to cover the illustrative budget is EUR 5,385. Actual tax and household needs must be reviewed. Owner gross pay and employer costs are already included in the business payroll.

Budget measure	EUR per month
Household spending	3,500
Reliable other income	–
Gross owner pay	6,500
Indicative net pay	4,225
Indicative personal surplus	**725**

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Financing terms and security

The warehouse is a proposal: EUR 2.5 million ceiling, 75% performing advance, 7.5% drawn annual cost and 0.5% annual undrawn fee in Base. Monthly expense uses average opening and closing debt. Debt adjusts to eligible closing performing principal and repays when collateral shrinks.

No maturity, covenants, security documents, reserves or funder eligibility rules are agreed. Funding approval, receivable security enforceability and originator obligations require diligence. The EUR 500,000 model net-equity floor and EUR 300,000 cash reserve are commercial planning thresholds, not asserted Irish regulatory minima.

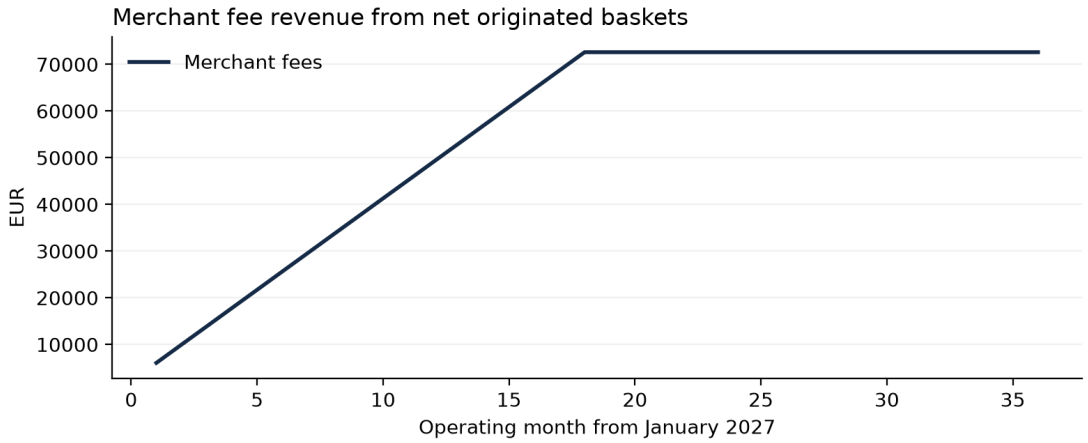
Proposed term	Base assumption
Ceiling	EUR 2.5 million
Eligible advance	75% performing principal only
Drawn cost	7.5% annually average balance
Undrawn fee	0.5% annually average balance
Reserve and equity floor	EUR 300k and EUR 500k commercial thresholds
Capital and authorisation	Unresolved requirements and commitments

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Revenue forecast and capacity

Base approved-order targets rise from 500 in month 1 to 6,000 by month 18 and remain at 6,000. The 2027 total is 27,354 orders and EUR 6,017,880 GMV. Merchant fees are EUR 330,983 in 2027 and EUR 871,200 in 2029. GMV and principal are not revenue.

Five paid operating FTE support Base, with 5% manual review assumed and 500 completed reviews monthly capacity. This does not validate automated credit decisions or support throughput. Demand and staffing capacity both require measured evidence.



Base model 1.0 fee revenue. Forecast volume is an unobserved conditional target.

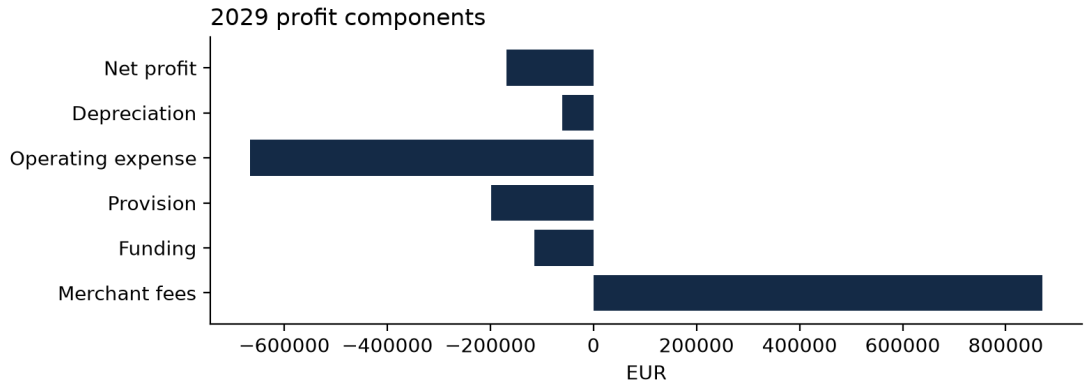
Annual metric	2027	2028	2029
Approved orders	27,354	67,146	72,000
Originated GMV	6,017,880	14,772,120	15,840,000
Receivable originations	4,513,410	11,079,090	11,880,000
Merchant fee revenue	330,983	812,467	871,200

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Costs and projected profit

Costs include gross owner/staff payroll, employer loading, fixed overhead, processing, servicing, credit provision and funding. Year 1 operating expense is EUR 562,296. Credit provision is defaults less expected recovery accrual plus change in allowance. Performing and delinquent reserve rates are separate.

At a steady cohort distribution, Base variable contribution is EUR 6.32 per new order, before fixed cost and commitment-floor costs. This uses the exact cohort assumptions, not an observed margin. Real refunds, fraud and arrears tails may reduce it.



2029 model profit components. Tax is separately deducted where due.

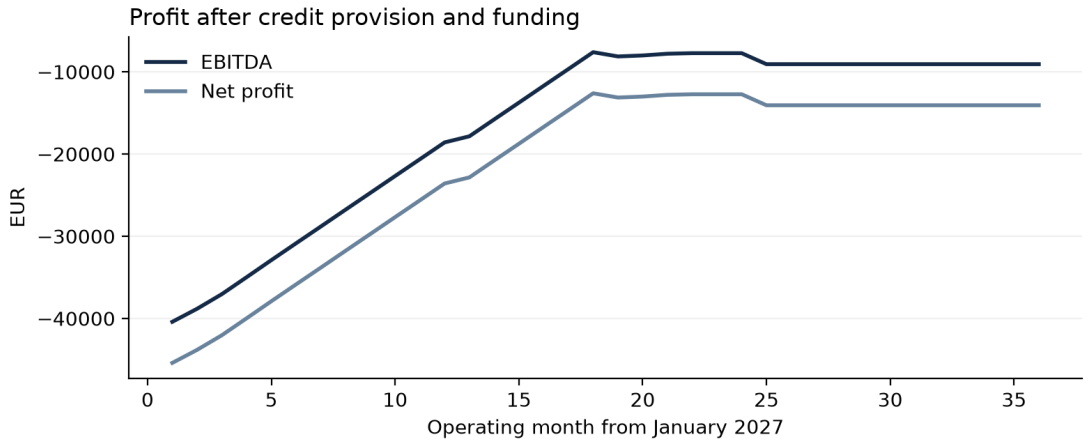
Annual EUR	2027	2028	2029
Funding expense	44,919	104,436	114,728
Credit provision	80,984	189,341	198,615
Operating expense	562,296	642,177	666,688
Depreciation	60,000	60,000	60,000

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Profit and loss forecast

Base first-year net profit is EUR (417,216); 2029 net profit is EUR (168,831). EBITDA is after credit provision and funding because both are core BNPL costs. Consumer interest and late-fee income are zero.

A 12.5% trading-tax assumption applies to positive monthly taxable profit after modelled carried losses; no deferred-tax asset is booked. Preopening expense is retained opening loss, excluded from the loss-relief pool conservatively. Provision deductibility and actual tax timing require advice. These are planning accounts, not statutory returns.



Base model 1.0 2027 to 2029 income statement.

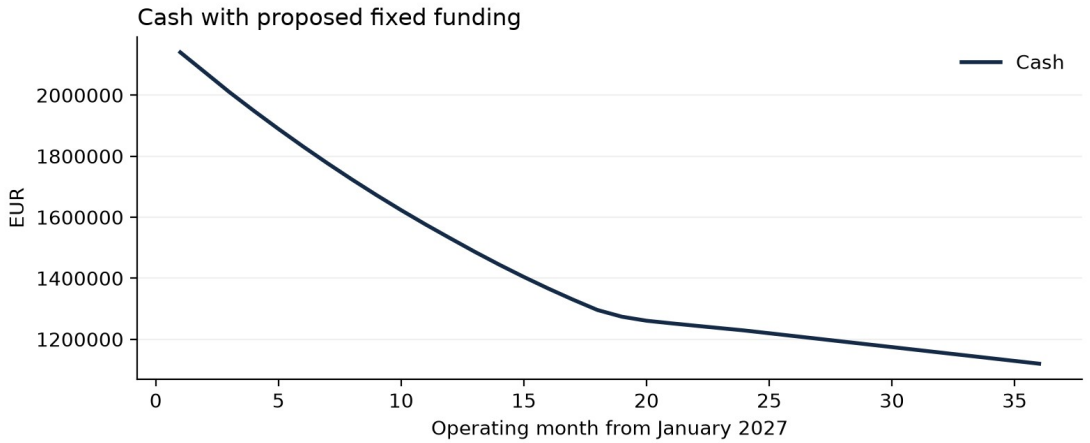
EUR	2027	2028	2029
Merchant fee revenue	330,983	812,467	871,200
Funding expense	44,919	104,436	114,728
Credit provision	80,984	189,341	198,615
Operating expense	562,296	642,177	666,688
EBITDA	**(357,216)**	**(123,487)**	**(108,831)**
Depreciation	60,000	60,000	60,000
Profit before tax	**(417,216)**	**(183,487)**	**(168,831)**
Tax paid	–	–	–
Net profit	**(417,216)**	**(183,487)**	**(168,831)**

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Cash flow and financial position

Minimum Base cash over 36 months is EUR 1,119,770. Additional cash needed to sustain the unchanged deployment path and EUR 300,000 reserve is EUR –. This is a calculated liquidity requirement, not approved financing. Negative cash would represent an unmet gap, not an available overdraft.

Fee cash is withheld at settlement. Net credit cash is receivable originations less principal and delayed recoveries. Facility cash adjusts to performing collateral, so migrating receivables reduce debt capacity while also slowing cash receipts. Operating costs are paid currently; no invented payable provides funding.



Base fixed funding path; no cash balance plug.

EUR	2027	2028	2029
Operating cash flow	(276,231)	65,854	89,784
Net receivable cash flow	(1,329,459)	(891,966)	(198,615)
Net facility financing	936,531	523,874	–
Closing cash	**1,530,840**	**1,228,601**	**1,119,770**
Minimum monthly cash	1,530,840	1,228,601	1,119,770

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Cash flow forecast months one to six

Monthly EUR Base model 1.0. The operating column includes merchant fee cash less operating, funding and tax payments. Credit cash includes funded principal, scheduled and full-payoff cures and delayed recovery collections. The facility column contains net draws and repayments.

The upfront quarter is collected before immediate net merchant settlement. No merchant float is assumed. Principal originations occur in the same month as the purchase; the first subsequent collection is in the following month. Cash rolls forward from EUR 2.2 million after startup uses.

Month 2027	Operating	Credit	Facility	Closing cash
Month 1	(39,171)	(82,500)	61,875	2,140,204
Month 2	(36,185)	(109,148)	80,314	2,075,185
Month 3	(33,292)	(117,688)	85,640	2,009,845
Month 4	(30,369)	(109,792)	78,781	1,948,465
Month 5	(27,437)	(110,596)	78,699	1,889,131
Month 6	(24,494)	(111,630)	78,781	1,831,790

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Cash flow forecast months seven to twelve

Monthly EUR Base model 1.0. The operating column includes merchant fee cash less operating, funding and tax payments. Credit cash includes funded principal, scheduled and full-payoff cures and delayed recovery collections. The facility column contains net draws and repayments.

The upfront quarter is collected before immediate net merchant settlement. No merchant float is assumed. Principal originations occur in the same month as the purchase; the first subsequent collection is in the following month. Cash rolls forward from EUR 2.2 million after startup uses.

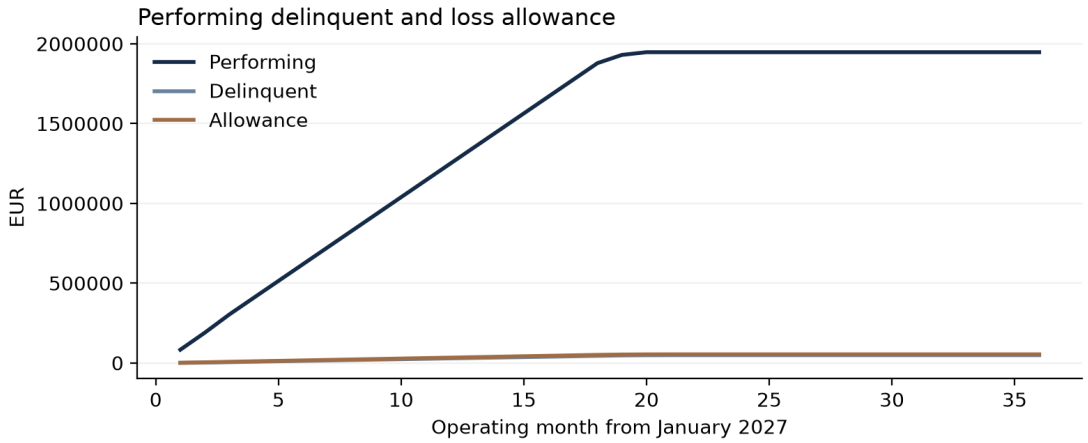
Month 2027	Operating	Credit	Facility	Closing cash
Month 7	(21,561)	(112,411)	78,699	1,776,516
Month 8	(18,618)	(113,397)	78,781	1,723,282
Month 9	(15,686)	(114,182)	78,699	1,672,114
Month 10	(12,742)	(115,182)	78,781	1,622,970
Month 11	(9,810)	(115,967)	78,699	1,575,893
Month 12	(6,867)	(116,967)	78,781	1,530,840

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Financial position summary

Assets comprise cash, performing and delinquent receivables net of allowance, expected recovery receivables and depreciating software/equipment. Warehouse debt is the only forecast liability. Paid equity and cumulative retained earnings reconcile to net equity.

All monthly statements reconcile without a balance plug. Negative cash or equity, if forecast after input changes, remains a visible unmet funding condition. This simplified book excludes partial cures, deferred fees, recovery uncertainty adjustments and full statutory impairment methodology; independent accounting review is essential.



Performing and delinquent principal and allowances from verified cohort schedules.

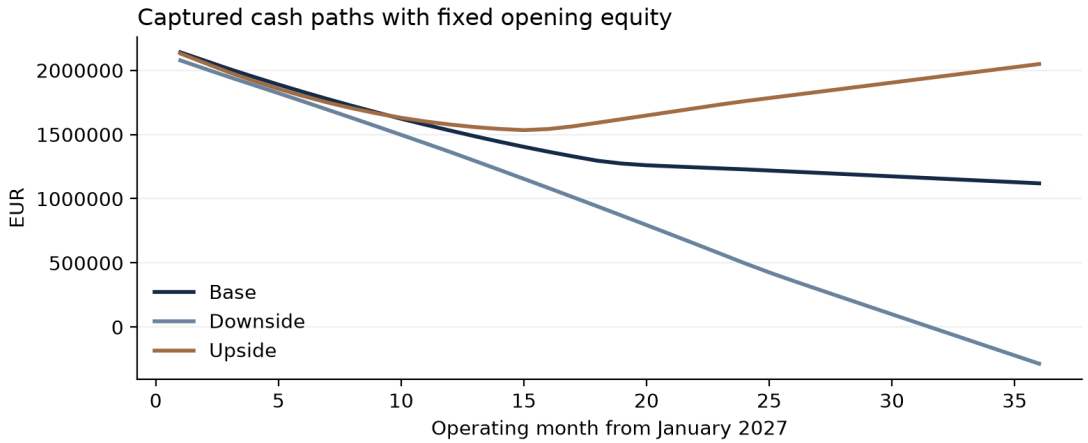
EUR at year end	2027	2028	2029
Closing cash	**1,530,840**	**1,228,601**	**1,119,770**
Performing receivables	1,248,708	1,947,206	1,947,206
Delinquent receivables	28,592	48,680	48,680
Loss allowance	33,026	53,548	53,548
Recovery receivable	4,202	8,762	8,762
Net platform assets	120,000	60,000	–
Total assets	**2,899,315**	**3,239,702**	**3,070,871**
Warehouse debt	936,531	1,460,405	1,460,405
Paid equity	2,500,000	2,500,000	2,500,000
Retained earnings	(537,216)	(720,703)	(889,534)
Net equity	**1,962,784**	**1,779,297**	**1,610,466**
Total liabilities and equity	**2,899,315**	**3,239,702**	**3,070,871**
Balance sheet difference	–	–	–

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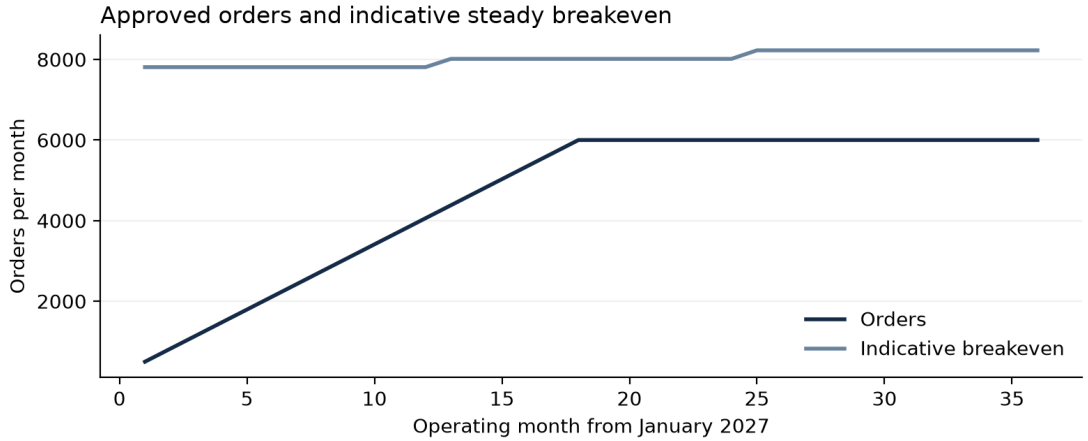
Break even and scenarios

Base indicative monthly steady breakeven at 2029 fixed costs is 8,225 approved orders. Contribution uses the cohort-weighted lifetime default exposure, net recoveries, processing, servicing and debt cost net of avoided undrawn fee. Fixed numerator includes payroll, overhead, depreciation and full commitment fee. It excludes allowance growth and assumes the eligible advance remains below the facility ceiling, so it is an indicative steady-state measure rather than a launch cash break-even.

Base, Downside and Upside are saved captures of the same selected-case formula model. Downside combines lower fee/volume, higher migration, lower cures and costlier funding. Upside combines stronger volume, fee and cures with more paid support. Edited inputs mark captures stale; rebuild model results and this document.



Model 1.0 captured cases. Native application and independent checks are retained in QA.



Base indicative steady-state order breakeven uses model 1.0 cohort contribution. Excludes allowance growth and assumes an unconstrained eligible advance.

Captured case	2027 fees	2027 profit	Minimum cash
Base	330,983	(417,216)	1,119,770
Downside	132,420	(669,423)	(285,300)
Upside	616,522	(248,789)	1,534,315

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Model guide and completion

Inputs D5 selects 1 Base, 2 Downside or 3 Upside. Blue cells are commercial assumptions; green formulas link schedules and dark output values are results. Portfolio owns originations, merchant settlement, payroll, recoveries and allowances. Cohorts own repayment, migration, cures and default. Funding feeds linked monthly statements and Summary. Checks are terminal reconciliations.

Cases are saved snapshots with a stale-input flag. Retained build_model.mjs refreshes the workbook, model-results.json, captures and charts. Before investment or launch, replace assumptions with evidence, validate credit/accounting and resolve authorisation, payments and funding. The package is submitted for orchestrator review, not a claim of regulatory readiness.

Item	Review position
Coverage	48 adapted topics and requested frameworks
Model	36 monthly EUR periods with explicit credit cohorts
Evidence	Commercial assumptions remain unvalidated
Regulatory launch	Approval and counsel review required
Release	Subject to orchestrator acceptance