Credit Card Business Plan

Liffey Card

DOCUMENT GUIDE

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Reading this business plan

Investment and launch review of a proposed Dublin consumer credit lender with a separate authorised bank issuer. No permission partnership or funding is secured. Financial analysis is grouped at the end.

Native heading driven contents with final page numbers. Update the entire table after editing.

01 / OVERVIEW

Executive summary

Scope and evidence

Liffey Card is a proposed Dublin consumer credit-card lender for employed Irish residents who need modest revolving purchase credit and clear repayment controls. The company would own the loan book and borrower losses. A separately authorised bank would issue the payment instrument and operate payment settlement. This is an investment and launch review for prospective shareholders, directors and partner banks. No firm exists with verified authorisation, no bank or warehouse contract is signed and no customer demand is established.

Decision and controls

The plan should remain a conditional proposal. An Irish retail-credit authorisation assessment, issuer responsibility agreement, legal consumer-credit implementation review, verified underwriting and committed capital must precede any loan. The model uses fixed proposed equity and a capped warehouse rather than inserting rescue funding. Negative available cash represents an unfunded deficit and prevents execution of the illustrated lending programme. Growth requires more financing even when it improves revenue; the model is not an approval to launch. The Upside minimum cash is (€21,351,059) and buffer gap €21,851,059, the largest illustrated need. Upside exceeds the untested 25000-account service ceiling by 17229 accounts and is not executable without added paid capacity and revised partner terms. Its shown costs exclude that expansion. Model v1.0 Base Year 1 revenue is €366,023, net loss (€2,563,982) and minimum horizon cash (€10,850,848). Additional cash for the internal buffer is €11,350,848; maximum internal equity policy gap is €4,912,286. These separate conditions prevent launch on the current proposed funding.

02 / BUSINESS

Business details

Scope and evidence

The proposed company would be an Irish private company based in Dublin with resident consumer lending limited initially to Ireland. Currency is EUR. January 2027 to December 2029 is the conditional forecast window, preceded by a formation closing. Customer funds, deposits and issuer pass-through stamp duty are outside the lender balance sheet. Liffey Card does not claim a banking licence or permission to provide payment services in its own name.

Decision and controls

Directors must obtain legal advice on the exact retail-credit, credit-servicing and payment-services perimeter, including agency, outsourcing and issuer arrangements. Banking licences cannot be borrowed through marketing language. A new January 2027 credit agreement must be assessed under applicable Irish implementation of Directive 2023/2225, whose national measures apply from 20 November 2026. Forecast dates are assumptions and do not predict the Central Bank approval timetable.

03 / STRATEGY

Business concept and objectives

Scope and evidence

The initial product is a EUR 3000 purchase credit limit with no cash advances, balance transfers, rewards, membership charge or penalty-fee revenue. A nominal 18% borrowing-rate assumption supports the forecast. Transactors pay purchases within the forecast month and incur no interest. Revolvers repay principal monthly and separately pay interest. The model simplifies statement timing; an actual grace-period, APR, arrears and nonaccrual implementation must be approved before pricing is advertised.

Decision and controls

The first objectives are to establish the legal structure, verify founder suitability, negotiate an issuer and financing contract, and test whether an affordable product can cover losses and operating costs. Customer count alone is not success. The board should track repayment outcomes, complaints, loss rates, eligible collateral, liquidity and equity. Growth stops when the approved capacity or capital policy would be breached.

04 / STRATEGY

Business model canvas

Scope and evidence

Customers are employed resident consumers with sufficient disposable income after essential commitments. The value proposition is modest purchase credit with visible balances, repayment reminders and accessible assistance. Distribution combines the company app, controlled search campaigns and permitted employer introductions. Direct support and complaint handling underpin the relationship. No employer access to personal credit records is proposed. The product and acquisition mechanism remain unvalidated hypotheses.

Decision and controls

Key activities are affordability assessment, underwriting, repayment collection, arrears assistance and partner reconciliation. Resources include funded equity, a proposed warehouse, qualified employees and reliable loan records. Partners are an authorised bank issuer, processor, identity and credit-data providers and professional advisers. Income comprises collected revolving interest, a negotiated share of interchange and delayed recoveries. Costs include credit provision, warehouse interest, payroll, acquisition, servicing, fraud and overhead.

Business model canvas

Partners Bank issuer processor data and warehouse	**Activities** Underwrite collect assist and reconcile	**Resources** Paid team funded equity and loan records
Value proposition Modest credit with clear repayments	**Relationships** Accessible service and arrears assistance	**Channels** Controlled digital acquisition hypotheses
Customers Affordable resident consumer borrowers	**Income** Interest interchange share and recoveries	**Costs** Credit losses funding staff and servicing

Proposed design; appointments contracts demand and quotes remain unverified.

05 / STRATEGY

SWOT and longer term goals

Scope and evidence

The intended strength is a simple low-limit proposition with no rewards or penalty dependence. The principal weakness is the absence of a verified team, lending permission, measured cohort and committed funding. The opportunity is borrowers seeking clear repayment controls; there is no evidence yet of unmet demand at the proposed rate. Threats include established banks, worsening affordability, fraud, adverse selection and partner termination.

Decision and controls

Longer-term scale should follow demonstrated repayment performance and unit economics rather than a customer-count target. The board should require at least three months of operating control evidence before expanding acquisition. A complete loan history and twelve-month loss cohort are still required to validate credit economics. The proposed product may need a smaller cost base or a different partnership structure if capital cannot cover the illustrated losses.

SWOT and longer term goals

Strength Simple product and clear repayment design	**Weakness** No permissions team contracts or cohort
Opportunity Repayment clarity hypothesis to validate	**Threat** Losses fraud funding and partner exit

Proposed design; appointments contracts demand and quotes remain unverified.

06 / STRATEGY

TOWS strategy matrix

Scope and evidence

Use the simple product design to test whether clear repayment controls matter to borrowers. Address missing credibility by recruiting experienced regulated-lending leaders and obtaining documented partner diligence. Neither recruitment nor an application establishes regulatory approval. Independent risk challenge must test affordability, vulnerability and exclusions, including applicants who should not receive credit.

Decision and controls

Counter competitive pressure with straightforward statements and responsive assistance rather than rewards that exceed regulated interchange income. Reduce the combination of weak funding and adverse selection by holding acquisition until committed capital and eligibility terms are confirmed. If stress loss rates invalidate the proposition, withdraw the launch proposal or redesign it; do not raise rates automatically or assume customers can absorb additional debt.

TOWS strategy matrix

SO Test comprehension and suitability first	**WO** Recruit verified experts and contract partners
ST Disclose costs and limit credit appropriately	**WT** Hold growth until funding and controls work

Proposed design; appointments contracts demand and quotes remain unverified.

07 / STRATEGY

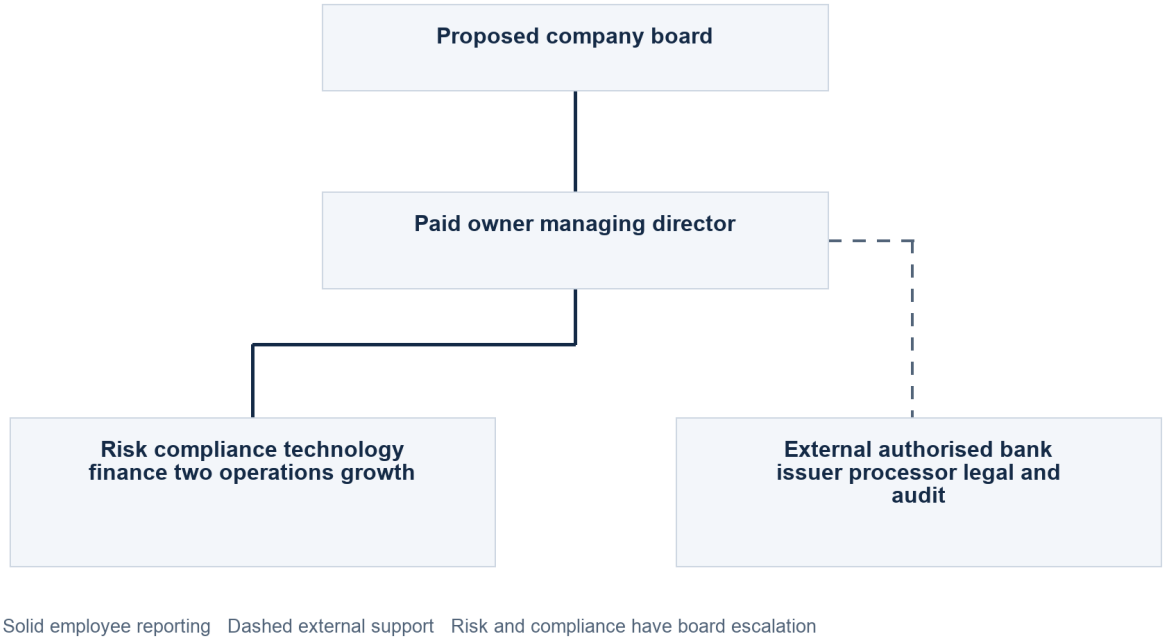
Owner and management

Scope and evidence

The proposed paid managing director earns EUR 120000 annual gross in Year 1, with full-time responsibility for business delivery and board reporting. Seven further employees have EUR 900000 aggregate gross pay: risk 180000, compliance 150000, technology 180000, finance 130000, two operations roles 80000 each and growth 100000. A 15% employer-cost allowance is a modelling proxy rather than a statutory PRSI rate. All salary inputs affect expenses and cash.

Decision and controls

The risk and compliance leads report operationally to the director and must have direct escalation access to the board. The bank issuer retains independent payment and scheme responsibilities. External legal, audit, insurance and credit-data support are not employees. Appointments, time commitments, ownership and fitness-and-probity requirements are unresolved. The model assumes the full team throughout any delayed lending launch, preserving the cost of preparation.



Eight paid FTE. Solid employee reporting; dashed external providers. Bank issuer retains independent payment responsibilities.

08 / PEOPLE

Owner and key personnel profiles

Scope and evidence

No founder biography, regulated role history, credit underwriting track record or technical credential has been supplied. The managing director profile must therefore remain a requirement: relevant consumer-lending delivery, governance experience and the ability to supervise partner outsourcing. The risk lead needs affordability, arrears and portfolio-loss capability. Compliance and technology leads require evidence of their specific responsibilities.

Decision and controls

Collect verified CVs, references, role descriptions, conflicts, training records and any required regulatory questionnaires before appointment. Finance must maintain loan, allowance, warehouse and cash reconciliations without overriding gaps. Customer operations staff need accessible communications and arrears-assistance training. The company must budget for recruitment and onboarding within the preopening allowance, replacing estimates with actual offers before signing commitments.

09 / MARKET

Target customers

Scope and evidence

The initial audience is employed adults resident in Ireland who can afford a modest revolving purchase facility without relying on further borrowing. Dublin is the pilot acquisition area, while the proposed credit jurisdiction is national. There is no stated income band or observed approval rate because underwriting evidence has not been supplied. Credit needs, affordability and vulnerability must be assessed individually rather than inferred from employment alone.

Decision and controls

Exclude cash advances, speculative trading finance and repeat refinancing of unaffordable balances. A customer who would be better served by a debit card or debt assistance should not be pushed toward revolving borrowing. Initial interviews should test understanding of nominal interest, statutory stamp duty and repayment duration. They cannot establish loan performance; any permitted pilot requires the same regulatory and consumer safeguards as wider lending.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Scope and evidence

Segments include full-balance transactors, responsible occasional revolvers and customers whose affordability does not support additional credit. Behaviour groups in the model are assumptions, not a validated scorecard. The primary target is a modest revolver with adequate repayment capacity. Transactors are included for purchase utility but generate only a small negotiated interchange share. No high-cost or vulnerable-customer targeting is proposed.

Decision and controls

Position Liffey Card around transparent balances and repayment assistance. The zero membership charge does not mean zero total cost: EUR 30 annual Irish credit-card stamp duty is handled by the issuer, and borrowing interest applies under final terms. Test the positioning with a neutral explanation of alternatives and repayment examples. Competitive claims require evidence; do not describe the product as cheaper or safer than a named bank without a matched comparison.

Segmentation targeting and positioning

Segments Transactors revolvers and unsuitable credit	**Target** Affordable modest revolvers after checks
Positioning Visible repayments with clear cost and help	

Proposed design; appointments contracts demand and quotes remain unverified.

11 / CUSTOMER STRATEGY

Value proposition canvas

Scope and evidence

Customer jobs are paying for purchases, handling a limited timing mismatch and understanding when debt will be cleared. Pains are unclear interest, unexpected costs, difficult support and balances that persist. Gains are visible repayment options and suitable credit limits. These are design hypotheses to test in interviews; they are not observed customer preferences or evidence of willingness to pay.

Decision and controls

The proposed product combines a modest purchase limit, clear digital statements and staffed support. Pain relievers are repayment reminders, plain cost disclosures and arrears assistance; gain creators are adjustable repayments within approved rules and understandable balance histories. The company should validate accessibility and comprehension before acquisition. Avoid nudges that encourage minimum payments, automatic limit increases or continued borrowing when repayment difficulty is apparent.

Value proposition canvas

Jobs Buy manage timing and repay affordable debt	**Pains** Unclear cost persistent balances weak support
Gains Understandable repayments and assistance	**Product** Modest purchase card no rewards or cash
Pain relievers Clear statements and accessible support	**Gain creators** Suitable limits and repayment visibility

Proposed design; appointments contracts demand and quotes remain unverified.

12 / MARKET

Market size and trends

Scope and evidence

TAM is Irish resident consumer purchase credit eligible under the final product and permission perimeter, expressed as annual new eligible accounts or funded purchase credit. SAM is the subset meeting verified affordability, identity and initial Dublin acquisition criteria. SOM is the realistically financed and serviced cohort. A current eligible-borrower count, product-specific balances and reachable-channel denominator have not been verified; no numeric market value or market share is asserted.

Decision and controls

The market-scope visual uses equal boxes and does not encode unmeasured sizes. Forecast approved accounts are operating hypotheses, not validated market capture. Replacing the missing denominators requires primary market statistics with a stated reporting period and compatible product definition, plus approved underwriting eligibility and channel conversion evidence. Growth in total card transactions would not by itself validate demand for this lender or its revolving product.

Irish consumer purchase credit scope 2027



Equal boxes show scope, not market size. Definitions refer to Ireland and planned Dublin pilot in 2027; no validated numeric denominator or market share.

13 / MARKET CONTEXT

PESTLE analysis

Scope and evidence

Political and legal priorities are the Irish regulated-lending perimeter, consumer protection and applicable consumer-credit implementation. Economic exposure lies in unemployment, household commitments, refinancing conditions and warehouse pricing. Social requirements include respectful support, vulnerability assessment and avoidance of over-indebtedness. Technology concerns include identity fraud, secure records, service resilience and issuer reconciliation.

Decision and controls

Environmental effects include office energy and vendor resilience; no sustainable-finance label is claimed. The board must connect these factors to measurable controls: permission checks, affordability review, stress losses, complaint analysis, tested outage response and supplier continuity. A generic economic forecast is insufficient to replace cohort data. Regulatory changes require legal interpretation, product changes and revised customer communications before affected agreements are offered.

PESTLE analysis

Political Permission and regulated partner perimeter	**Economic** Jobs affordability loan losses and funding
Social Vulnerability suitability respectful assistance	**Technology** Identity security uptime and reconciliation
Legal Irish consumer credit data and outsourcing	**Environmental** Office equipment and vendor resilience

Proposed design; appointments contracts demand and quotes remain unverified.

14 / MARKET

Local demand and evidence

Scope and evidence

Primary sources establish that consumer lending and card payments operate within regulated frameworks. They do not establish demand for Liffey Card. No customer interviews, application funnel, repayment history, employer introductions or channel agreement has been provided. Planned validation starts with twenty independent Dublin consumer interviews and ten adviser or partner discussions, with consent and a neutral explanation of borrowing alternatives.

Decision and controls

Before a lawful lending pilot, set approval criteria, accessible disclosures, complaint procedures and collection controls. Measure eligible completed applications, approvals, activation, repayment behaviour and support contacts separately. A stated intention to apply is weaker than an approved funded account. The model acquisition and attrition assumptions should be replaced with measured evidence, and losses should be tested against an adequately seasoned cohort rather than extrapolated from initial purchase activity.

Local demand and evidence

Verified context Official regulated credit and card framework	**Demand absent** Twenty neutral Dublin interviews planned
Funnel absent Applications approvals activation differ	**Cohort absent** Seasoned repayment and loss data needed

Proposed design; appointments contracts demand and quotes remain unverified.

15 / MARKET

Competitors and positioning

Scope and evidence

Competitors include established bank credit cards and alternative short-term payment products. Debit cards and saving for purchases are substitutes that may be preferable for some customers. No current competitor APR, fee schedule, service score or approval rate has been collected. The plan therefore compares operating approaches qualitatively rather than inventing numerical ratings or ranking unnamed products.

Decision and controls

Commission a dated comparison of equivalent credit limits, advertised APR assumptions, fees, stamp-duty handling, interest-free rules and arrears support. Match customer and transaction definitions before comparing costs. The lender should earn trust through clear disclosures and suitable lending, while acknowledging that banks may have cheaper funding and broader relationships. The financial forecast cannot assume a competitive advantage simply because a digital interface is proposed.

16 / COMPETITIVE STRATEGY

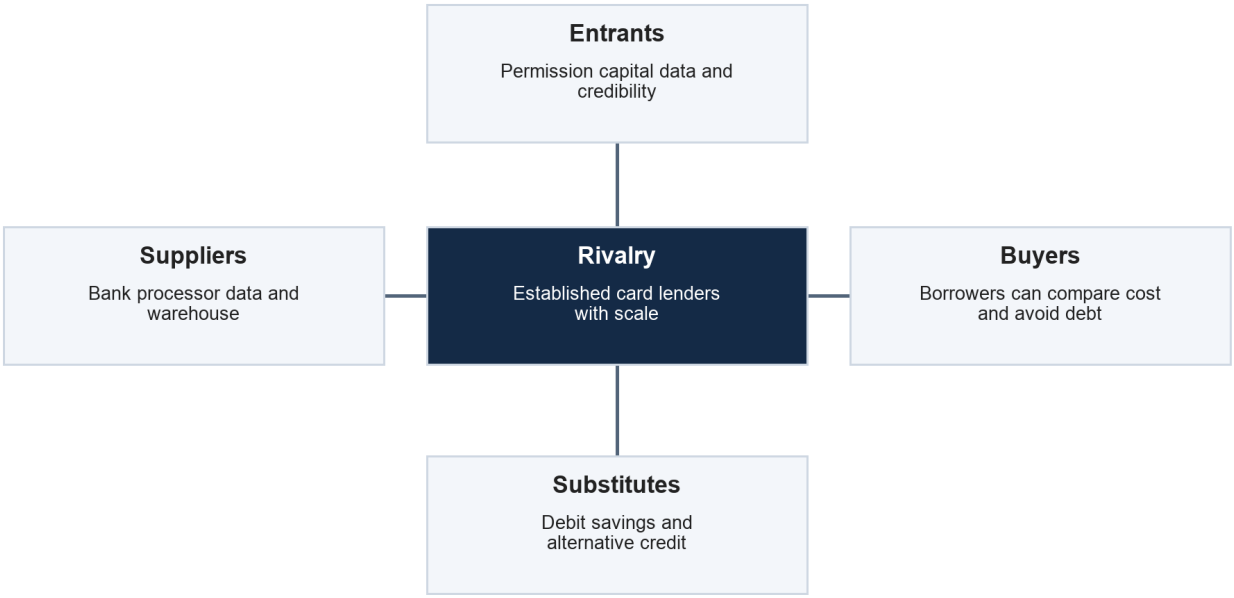
Porter five forces

Scope and evidence

Rivalry at the centre comes from established consumer card lenders with funding and operating scale. Supplier power rests with the bank issuer, processor, credit data and warehouse provider; none is contracted. Buyer choice is significant because applicants can use bank cards, debit or avoid borrowing. New entrants face permission, capital, data and credibility barriers. Substitutes include debit, savings and other credit products with different risks.

Decision and controls

The response is to verify the product need before funding a full operating team, negotiate clear partner exit and data-portability terms, and maintain affordability discipline despite acquisition pressure. The legal entry barrier is supported by Central Bank authorisation requirements; the commercial force assessments are qualitative planning judgements. Obtain actual issuer proposals and eligible-customer research before treating supplier dependence or borrower willingness as quantified evidence.



Qualitative forces with evidence and responses in the text; no quantitative competitor ratings.

17 / COMPETITIVE STRATEGY

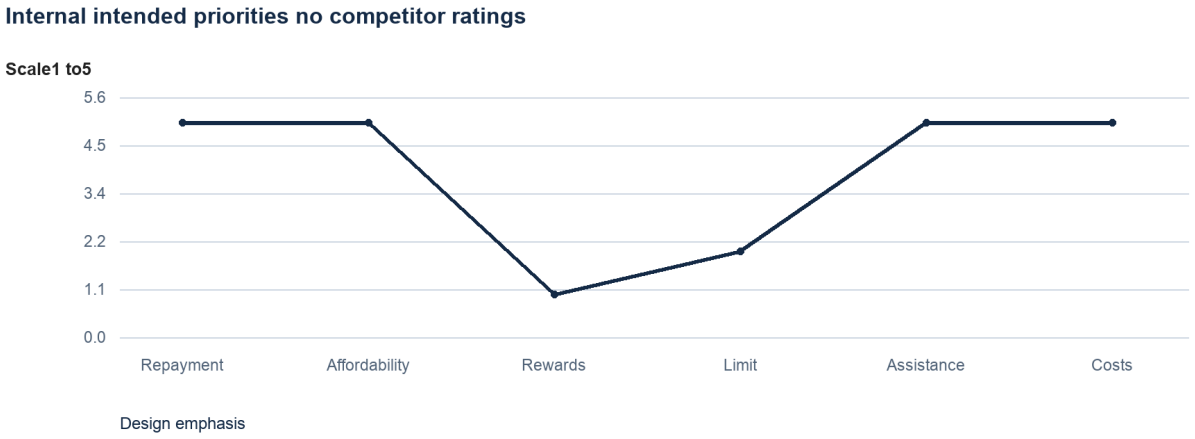
Strategy canvas

Scope and evidence

The six intended design factors are repayment clarity, affordability discipline, rewards breadth, credit-limit size, human assistance and transparent costs. Internal priorities are shown on a 1 to 5 scale. High emphasis on clarity and affordability and low emphasis on rewards describe the intended proposition. They do not measure implementation quality or competitor performance.

Decision and controls

The board should turn each intended priority into a test: comprehension checks, documented affordability decisions, no rewards subsidy, approved modest limits, support response measures and complete cost disclosures. No competitor lines are plotted because there is no verified comparable rating dataset. Revisit priorities after interviews and partner negotiations; a strong visual profile cannot establish differentiation or profitability.



Internal planning priorities on a 1 to 5 scale; no observed competitor ratings.

18 / OPERATIONS

Location and premises

Scope and evidence

The proposed Dublin office supports the eight paid roles and secure lender operations, without retail branches or cash handling. EUR 8000 monthly within the fixed overhead envelope is an unquoted office allowance. No premises are leased. A hybrid arrangement may reduce space requirements, but the model does not assume uncosted home working or eliminate operational supervision.

Decision and controls

Before contracting, verify access control, suitable meeting space, reliable connectivity, confidential customer support, business continuity and employer health-and-safety obligations. Customer records remain in controlled systems rather than personal devices. Premises costs must be updated from a written gross quote, including service charges and any irrecoverable VAT. The location does not establish access to customers or a regulatory operating presence by itself.

19 / OPERATIONS

Equipment and resource plan

Scope and evidence

Opening capital assets are a EUR 400000 gross allowance for secure hardware and qualifying software. EUR 600000 preopening setup is separately expensed for legal work, authorisation preparation, issuer integration and launch controls. Month 25 adds EUR 100000 Base replacement capex. Capital assets are depreciated over 60 months at zero residual; qualification for capitalisation requires accountant review.

Decision and controls

Fixed other overhead includes office 8000, systems 12000, legal/compliance 10000, insurance 6000 and administration 4000 monthly in Base. Quotes are absent and amounts include assumed irrecoverable taxes. Partner servicing is a separate per-active-account cost; avoid double-counting the same processor charge when contracts arrive. Staff, capital assets, software support and external partners must remain sufficient for the service capacity ceiling of 25000 active accounts.

Equipment and resource plan

Opening capital EUR400000 gross hardware and software	**Setup expense** EUR600000 gross legal integration controls
Systems support EUR12000 monthly within overhead	**Replacement** EUR100000 additional capex in month25

Proposed design; appointments contracts demand and quotes remain unverified.

20 / OFFER

Card product and credit policy

Scope and evidence

The product is a single consumer purchase credit card linked to the lender loan account and a separately authorised bank-issued payment instrument. The initial programme excludes cash advances, balance transfers, supplementary fee products and rewards. A EUR 3000 limit is a modelling ceiling, not an automatic offer. Underwriting must establish a lower suitable limit where necessary.

Decision and controls

The cardholder contract must distinguish lender, issuer, processor and complaint responsibilities. Statements should identify principal, interest, repayments, statutory duty and available credit clearly. The model assumes monthly interest paid separately, with no interest capitalisation or late-fee revenue. Real payment holidays, disputes, reversals, delinquent-interest suspension and grace periods require a complete approved product specification and revised accounting before launch.

21 / OFFER

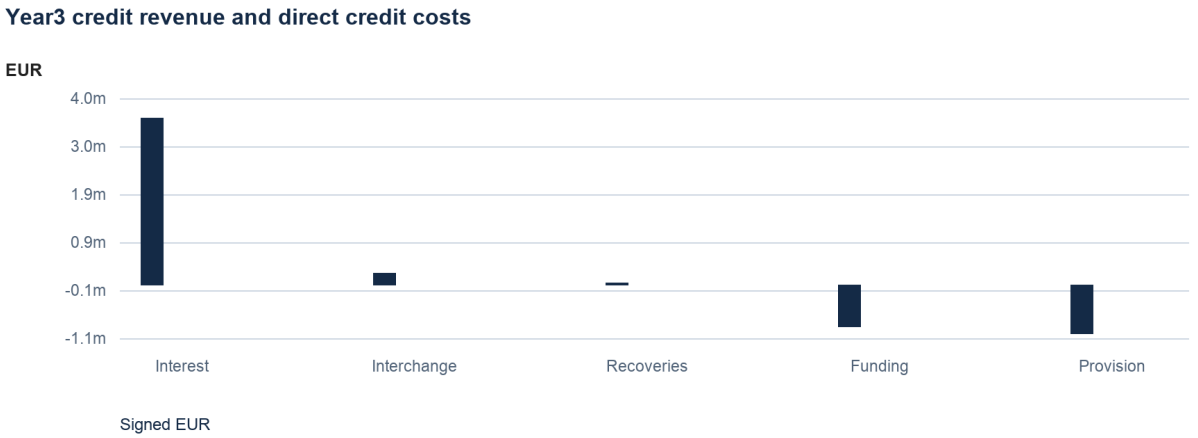
Pricing and credit economics

Scope and evidence

The 18% annual nominal borrowing assumption is divided by 12 and applied to average revolving principal. This is not a legally calculated representative APR; final disclosures must account for actual timing and any required charges. Gross consumer interchange is assumed at the 0.3% cap, with 70% retained by the lender under an unagreed bank split in Base. Purchase volume and revolving interest balances are separate drivers.

Decision and controls

No membership, late or penalty fee supports the forecast. Recoveries are only 10% of gross charge-offs after six months in Base. Credit provision, warehouse costs, fraud, acquisition and partner servicing can exceed revenue. Charge-off and reserve inputs must be validated through a staged accounting and underwriting review. Statutory EUR 30 annual stamp duty belongs to the issuer pass-through process and is deliberately excluded from lender revenue and cash. Revenue confirms that granting and negotiation of credit is VAT exempt. This does not classify issuer-share or outsourced processor and collection services. The model interchange share is an assumed net economic receipt after any contractual or tax deductions, not a ruling that all fee income is exempt. Replace it and gross supplier costs with contract-specific tax advice.



Year 3 EUR revenue and direct credit costs before payroll servicing and acquisition. Model v1.0 captured 2026-10-03. No validated cohort evidence.

22 / OFFER

Card cost comparison

Scope and evidence

The proposed card has zero membership fee, an 18% nominal borrowing-rate assumption and a EUR 3000 limit ceiling, subject to individual approval. This is a proposal, not an advertised product quote. No matched competitor prices are supplied. A borrower total-cost illustration must include issuer-handled EUR 30 stamp duty and final repayment timing rather than presenting the product as free.

Decision and controls

Prepare a dated comparison table from official product disclosures before marketing. Use common balances, purchase dates and repayment patterns to compare representative APR and euro interest, fees and grace rules. Verify whether any promotional rates expire. Customer outcomes and alternatives matter more than a simple nominal-rate ranking. The present plan cannot substantiate a lowest-price or best-value claim.

23 / OFFER

Brand and customer experience

Scope and evidence

Liffey Card is a working name with no trademark clearance or registered brand assets. The intended experience is plain disclosure and prompt assistance. Customers must understand that Liffey Card is the lender and that a separate bank issues the payment instrument. Marketing must not imply deposit protection, banking status or regulatory approval before those claims can be substantiated.

Decision and controls

Test a complete application, rejection, statement, repayment and complaint journey with accessible design and vulnerable-customer considerations. Keep disclosures readable on small screens. Do not emphasise available credit while hiding interest or minimum-payment consequences. Branding and product communications require issuer approval and legal review; launch-preparation costs sit within the setup allowance rather than a fabricated creative-agency quote.

Sales channels and process

Scope and evidence

Controlled digital search and educational content are the initial channel hypotheses. Permitted employer introductions may be explored, but no employer arrangement is claimed and employers receive no borrower data. The acquisition process separates identity consent, eligibility, affordability, underwriting, contract disclosure, activation and loan draw. A completed marketing form is not a funded account.

Decision and controls

Base monthly approved additions begin at 500, increasing 40% each operating anniversary. Acquisition cost is EUR 120 per new approved account, not per click or lead; the approval funnel is not measured. Lending is delayed six months in Downside while all staffing and overhead remain. Partners, permissions and committed capital must be verified before any channel accepts an application that would constitute regulated lending activity.

25 / GROWTH

Launch marketing

Scope and evidence

The launch proposal prioritises understandable cost and repayment information. Brand preparation and initial regulatory/product communications are included in setup. Ongoing acquisition expenditure follows new approved accounts multiplied by CAC, which avoids inventing a separate fixed marketing budget on top of the same campaigns. Growth staff salary is included in payroll.

Decision and controls

Before spending, confirm promotion approval responsibilities with legal and the issuer. Use test budgets with documented consent and attribution, and publish no unverified product claims. Track applications through funded accounts and support burden. Stop campaigns when liquidity, capital, underwriting or capacity conditions are not met. The current model depicts a conditional commercial hypothesis and does not assume unlimited acquisition finance.

26 / GROWTH

Retention and ongoing sales

Scope and evidence

Retention should mean customers receiving suitable service and repaying affordable credit. The Base monthly card closure assumption is 1%. Closing a card does not erase an existing revolving loan; loan principal continues collecting in the model. No automatic limit increase, loyalty reward or referral payment is forecast.

Decision and controls

Monitor repayment duration, arrears, complaints, declined transactions and understanding of statements. Customers should receive clear routes to repay and close the account, with issuer stamp-duty handling explained. Do not frame persistent revolving balances as retention success. Validate the relationship between card closure and residual-loan collections before relying on the simple portfolio aggregate forecast.

27 / OPERATIONS

Daily operations and suppliers

Scope and evidence

Daily operations require separate bank settlement, lender principal, interest, recoveries and restricted-cash records. The model shows all purchase settlement outflows and both transactor and revolver repayment inflows. Transactor principal is assumed collected within the same month; revolver balances persist. Cardholder funds and statutory duty handled by the issuer are excluded intentionally.

Decision and controls

Operations staff reconcile issuer and processor files, investigate exceptions, handle disputes and route financial difficulty to trained assistance. Risk reviews affordability and overrides; finance reconciles loans, allowances, warehouse eligibility and available cash. Supplier contracts must cover service levels, data access, security, termination and continuity. No provider, settlement timing, collections agency or warehouse collateral eligibility has been secured.

Daily operations and suppliers

Bank issuer Payment instrument scheme settlement duty	**Lender** Receivables affordability risk and collections
Processor Files support and reconciliation contract	**Finance** Cash allowance and warehouse controls

Proposed design; appointments contracts demand and quotes remain unverified.

28 / OPERATIONS

Sustainability practices

Scope and evidence

The environmental footprint is primarily office energy, equipment replacement and supplier services. Use practical procurement and equipment disposal controls without claiming a green-lending classification or quantified carbon benefit. Responsible consumer outcomes include suitable limits, accessible communications and respectful arrears assistance.

Decision and controls

The company should review vendor resilience and workforce conditions alongside security and pricing. Avoid presenting digital-only operations as automatically sustainable. Any environmental claim requires a defined method and evidence. Credit policy must not use sensitive personal characteristics or opaque proxies that cannot be justified, and model performance should be assessed for fairness and consumer harm before production decisions.

Sustainability practices

Customers Suitable credit and accessible assistance	**Employment** Paid qualified staff and fair escalation
Equipment Secure repair replacement and disposal	**Claims** No unverified green finance label

Proposed design; appointments contracts demand and quotes remain unverified.

29 / OPERATIONS

Staffing and training

Scope and evidence

The eight paid full-time roles include the owner-director, risk, compliance, technology, finance, two operations and growth. External bank issuing, processor support, legal advice and audit are separate. EUR 1020000 Year 1 aggregate gross salaries plus 15% allowance equals EUR 1173000 loaded payroll before any annual increase. Outsourced servicing adds a per-active-account charge and does not replace internal oversight.

Decision and controls

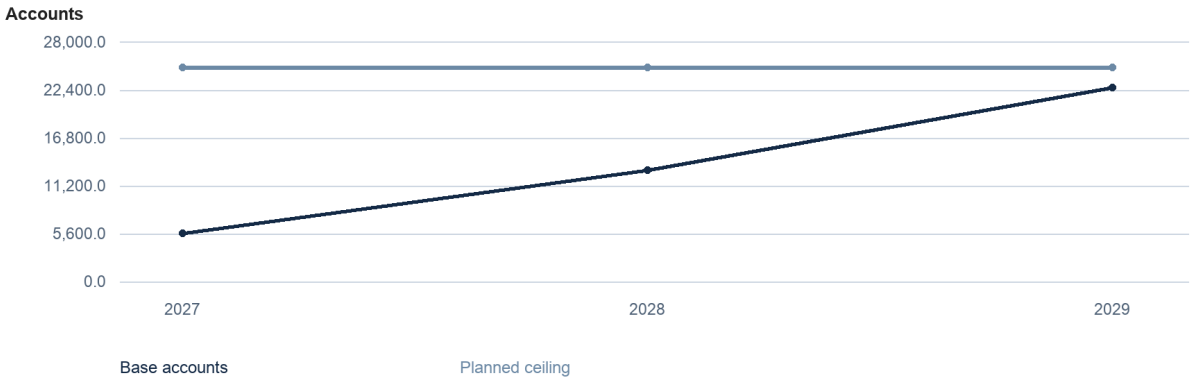
Training covers affordability, complaints, fraud, arrears assistance, data protection, outsourcing and reconciliations. The 25000-account capacity ceiling is a planning constraint; workload and response times are untested. Forecast growth exceeding it must trigger a revised staffing or partner proposal rather than free capacity. Background checks, contracts, leave cover, supervision and owner employment classification require confirmation.

Staffing and training

Director One paid FTE EUR120000 annual gross	**Seven employees** EUR900000 aggregate annual gross
Payroll loading EUR153000 total allowance Year1	**External providers** Issuer processor legal audit separate

Proposed design; appointments contracts demand and quotes remain unverified.

Active accounts and service ceiling



Year-end Base accounts versus untested capacity. Eight paid FTE plus separate partner support. Model v1.0 captured 2026-10-03. Upside exceeds capacity by 17229 accounts by December2029.

30 / PEOPLE

Staff skills and fair work

Scope and evidence

Salaries are planning offers for qualified roles, with no existing appointments. The 15% employer-cost allowance conservatively groups PRSI, pension and other employment costs; it is not an asserted statutory payroll calculation. Actual Irish calendar rates, pension eligibility and proprietor-director treatment must be applied to signed roles. Annual 3% salary and overhead increases are assumptions.

Decision and controls

Provide written duties, working arrangements, leave cover, secure equipment and a route for compliance concerns. Risk and compliance must be able to escalate decisions without sales incentives overriding affordability. Customer operations should receive protected training time and specialist support for difficult cases. Avoid unpaid founder labour in the model and monitor whether the proposed team can maintain controls at forecast volumes.

31 / OPERATIONS

Legal and insurance requirements

Scope and evidence

The Central Bank retail-credit authorisation process states that relevant credit activity requires permission before commencement. Card issuing and execution of credit-line payments are regulated payment services; the proposed bank retains those roles. Exact lender, servicing, agency and outsourcing permissions require legal determination. Consumer Protection Code 2025 applies from 24 March 2026 and must be reflected in product governance and customer handling.

Decision and controls

Directive 2023/2225 Article 48 sets national-measure application from 20 November 2026. January 2027 launch therefore requires a specific Irish implementation, affordability, advertising, digital disclosure, withdrawal and arrears review. Data protection, credit-register reporting, AML responsibility, DORA applicability, scheme compliance and incident reporting need documented allocation. Insurance allowances are unquoted; professional, cyber and employer cover must be priced. No authorisation, registration or policy is held merely because it appears in this plan.

32 / OPERATIONS

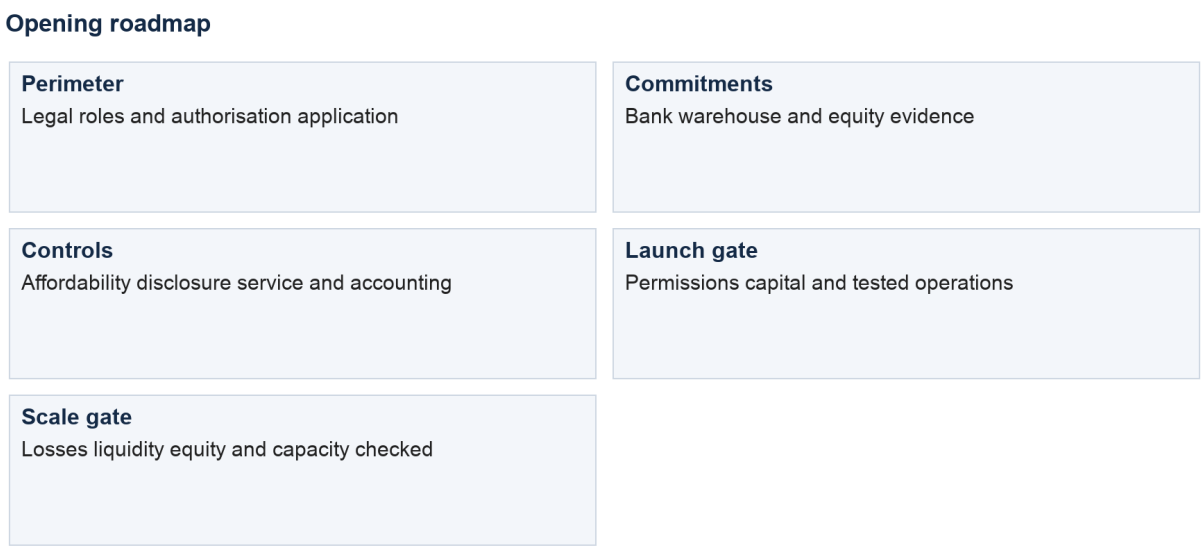
Opening roadmap

Scope and evidence

Preparation begins with legal perimeter and founder suitability checks, partner proposals, capital availability and a complete product/accounting specification. The January 2027 date is only a planning anchor. Do not infer authorisation from Central Bank service standards or a submitted application. Setup costs assume preparation has occurred and must be replaced with a dated prelaunch budget.

Decision and controls

Proceed to lending only when authorisation is received, the authorised issuer and warehouse contracts are signed, funded shareholder cash is proven, approved consumer controls operate and internal equity/cash policies are satisfied. Introduce volumes gradually after reconciliation and complaint testing. If permission or finance is delayed, update the model and hold acquisition; the six-month Downside delay demonstrates costs without lending revenue.



Proposed design; appointments contracts demand and quotes remain unverified.

33 / MANAGEMENT

Risks and management actions

Scope and evidence

The largest risks are missing permission, uncommitted partners and equity, inadequate affordability evidence, warehouse ineligibility, borrower loss, fraud and service failure. Their actions are concrete: hold launch until approvals and finance exist, establish independent credit oversight, test operational reconciliations and customer assistance, and replace estimated rates with documented evidence.

Decision and controls

Do not expand when cash or equity policy fails, even if revenue rises. The current model contains legitimate losses and financing gaps. Improve feasibility through a documented cost redesign or committed additional capital rather than inventing secured funding. Assign each material risk to a director or qualified lead, set evidence-based stop criteria, and report unresolved approvals and customer harm risks to the board. The Upside minimum cash is (€21,351,059) and buffer gap €21,851,059, the largest illustrated need. Upside exceeds the untested 25000-account service ceiling by 17229 accounts and is not executable without added paid capacity and revised partner terms. Its shown costs exclude that expansion. Model v1.0 Base Year 1 revenue is €366,023, net loss (€2,563,982) and minimum horizon cash (€10,850,848). Additional cash for the internal buffer is €11,350,848; maximum internal equity policy gap is €4,912,286. These separate conditions prevent launch on the current proposed funding.

34 / APPENDIX A

Research and evidence

Scope and evidence

The source register retains official Central Bank retail-credit authorisation, payment institution and Consumer Protection Code pages, EU interchange and consumer-credit legislation, Revenue credit-card stamp duty and corporation tax guidance, and Irish payroll context. Sources were reviewed on 3 October 2026. They establish legal or tax context, not demand, rates, partner willingness or underwriting quality.

Decision and controls

Reference construction inspected the actual approved café Word template and accepted Word, workbook, numerical results and retained JavaScriptv 0.2, plus the credit-card reference workbook, design and builder. This is a reference-inspired rebuild, not an imported US issuer model. US CECL, FICO, SOFR, interchange and bank capital assumptions are deliberately not transplanted. Financial-source interpretation and local legal implementation still require expert review.

R1 https://www.centralbank.ie/regulation/industry-market-sectors/retail-credit-home-reversion-firms/authorisation-process

R2 https://www.centralbank.ie/regulation/industry-market-sectors/payment-institutions

R3 https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code

R4 https://eur-lex.europa.eu/eli/reg/2015/751/oj/eng

R5 https://www.revenue.ie/en/property/stamp-duty/other-stamp-duty/financial-cards/credit-cards-charge-cards.aspx

R6 https://www.gov.ie/en/department-of-social-protection/publications/prsi-class-a-rates/

R7 https://eur-lex.europa.eu/eli/dir/2023/2225/oj/eng

R8 https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/basis-of-charge.aspx

R9 https://www.revenue.ie/en/vat/vat-rates/search-vat-rates/C/credit-financial-services-.aspx

R10 https://taxation-customs.ec.europa.eu/taxation/vat/vat-directive/vat-exemptions/exemption-without-right-deduct_en

35 / APPENDIX B

Quotes and assumptions

Scope and evidence

No issuer quote, warehouse offer, processor contract, office lease, insurance policy, salary acceptance, regulatory approval or investor commitment has been supplied. All commercial amounts are editable planning assumptions. The evidence register separates official context from unvalidated drivers. The proposed team has no verified biographies or lending track record.

Decision and controls

Obtain written gross supplier prices and financing terms, then check tax treatment, scope and duplication before changing inputs. Measure the acquisition funnel and eligible borrower behaviour lawfully. Add a full staged expected-loss and individual affordability model before production lending. Preserve original and revised dated inputs so reviewers can identify whether tables and charts reflect the latest evidence.

36 / FINANCIAL PLAN

Startup costs and funding

Scope and evidence

The model proposes EUR 8000000 paid-in equity in each case, with no subsequent automatic injection. Base formation expense is EUR 600000 and qualifying capital assets EUR 400000, leaving EUR 7000000 available opening cash. The warehouse is a separate proposed revolving facility capped at EUR 15000000; it is drawn only against the modelled loan borrowing base, not to fill cash deficits.

Decision and controls

All capital and facility terms are uncommitted. Formation expense reduces retained earnings, capital spending creates an asset, and restricted reserves are held separately from available cash. The EUR 500000 cash buffer and EUR 5000000 minimum equity are internal board policies, not statutory bank capital ratios. Additional capital needs are reported as gaps; a financing proposal must cover cash, loss absorption and eligibility conditions together before launch. The Upside minimum cash is (€21,351,059) and buffer gap €21,851,059, the largest illustrated need. Upside exceeds the untested 25000-account service ceiling by 17229 accounts and is not executable without added paid capacity and revised partner terms. Its shown costs exclude that expansion. Model v1.0 Base Year 1 revenue is €366,023, net loss (€2,563,982) and minimum horizon cash (€10,850,848). Additional cash for the internal buffer is €11,350,848; maximum internal equity policy gap is €4,912,286. These separate conditions prevent launch on the current proposed funding.

Proposed opening EUR	EUR
Paid-in equity	€8,000,000.00
Formation outflow	(€600,000.00)
Capital outflow	(€400,000.00)
Opening cash	**€7,000,000.00**
Extra cash for policy buffer	**€11,350,847.69**
Maximum internal equity gap	**€4,912,285.95**



Proposed closing seed opening cash and maximum horizon buffer gap. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

37 / FINANCIAL PLAN

Itemized startup costs

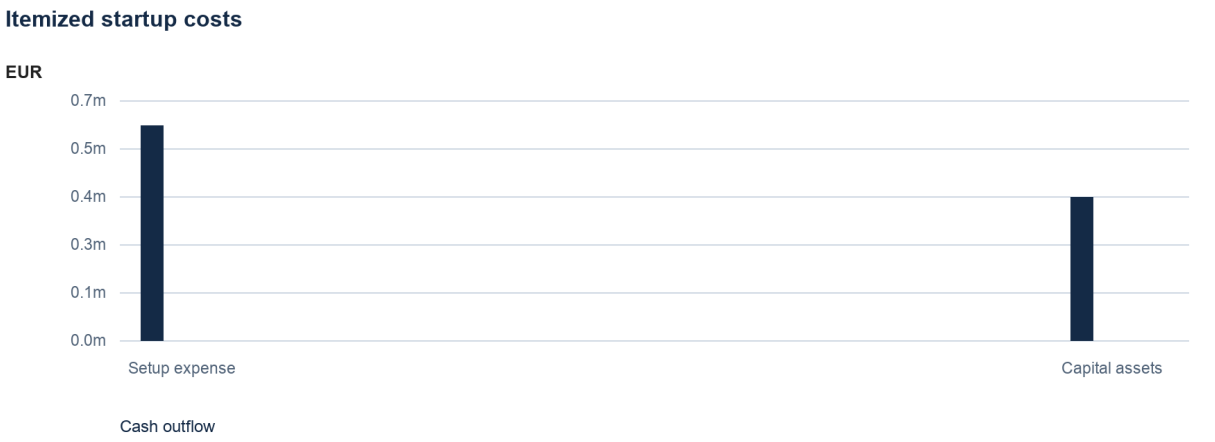
Scope and evidence

Base preopening expense EUR 600000 comprises an illustrative legal and authorisation preparation 250000, issuer and processor integration 200000, control testing 100000 and recruitment/product communication 50000. Opening capital EUR 400000 comprises hardware 100000 and qualifying software 300000. No quote or capitalisation approval supports these estimates. Downside raises expense to 750000 and capital to 450000.

Decision and controls

All amounts are gross planning costs, including assumed irrecoverable VAT where applicable; no VAT refund is inserted. A detailed invoice-level tax review must replace this treatment, especially for outsourced service and revenue-share contracts. Opening cash is the exact remainder of fixed equity less expense and capital assets. Reserve policies do not become spending or additional funding.

Illustrative gross cost EUR	EUR
Legal and permission preparation	€250,000.00
Issuer integration	€200,000.00
Control testing	€100,000.00
Recruitment and product communication	€50,000.00
Hardware	€100,000.00
Qualifying software	€300,000.00
Total opening use	**€1,000,000.00**



Proposed formation and opening capital cash uses. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

38 / FINANCIAL PLAN

Owner personal survival budget

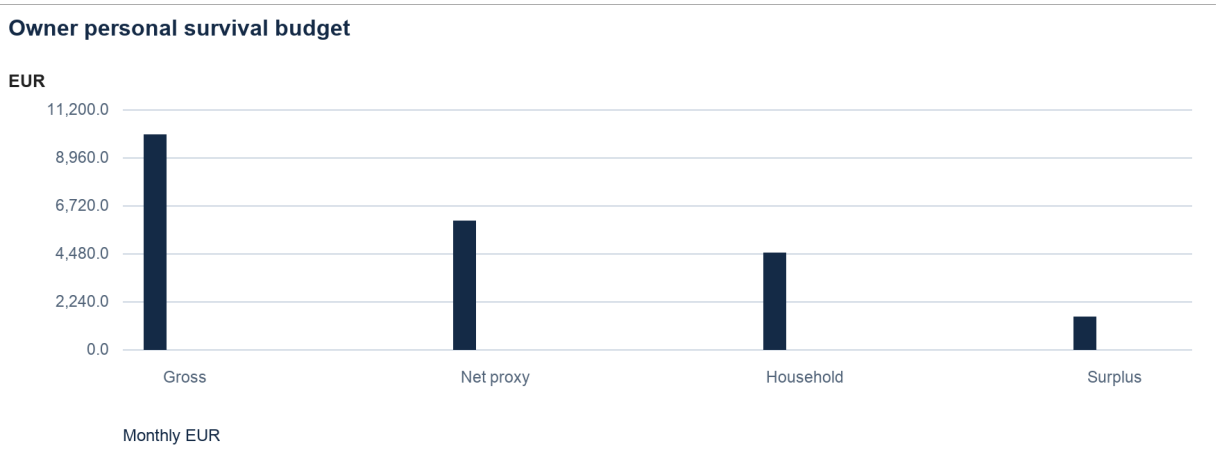
Scope and evidence

The owner-director receives EUR 10000 monthly gross in Year 1. A 60% net-retention proxy gives EUR 6000 indicative monthly take-home, against EUR 4500 household expenditure and EUR 1500 surplus. This is an illustrative personal budget, not actual owner finances or a PAYE computation. Household spending comprises housing 2000, food 700, transport 400, health 300 and other costs 1100.

Decision and controls

Owner pay is a live model driver that increases payroll expense, employer allowance and cash outflows. Company equity commitments are separate from personal living expenses. Confirm director employment status, actual deductions, pension treatment and household needs before accepting the budget. No unpaid labour or outside household income is assumed to rescue the company.

Year1 monthly EUR	EUR
Gross salary	€10,000.00
Indicative net proxy	€6,000.00
Household expense	(€4,500.00)
Budget surplus	**€1,500.00**



Year 1 monthly owner budget; household is a positive spending magnitude. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

39 / FINANCIAL PLAN

Financing terms and security

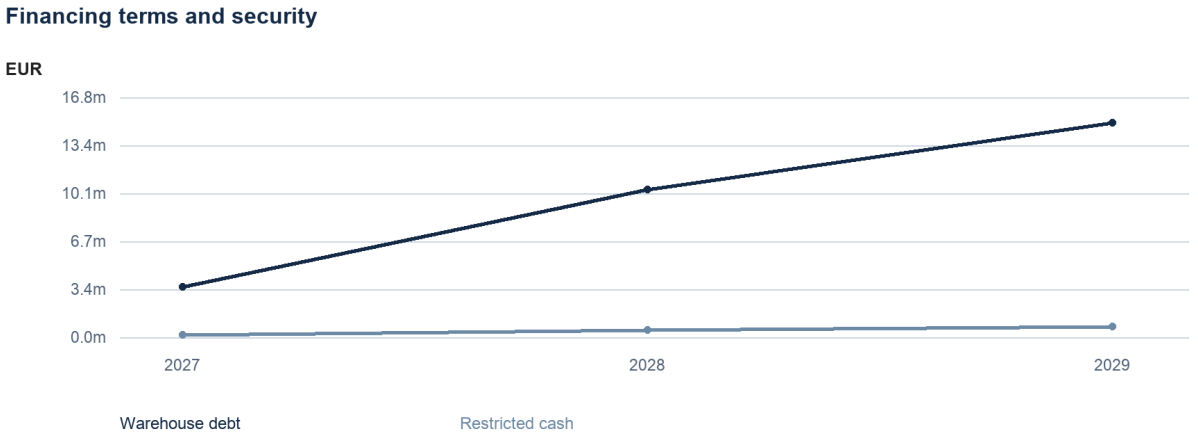
Scope and evidence

The proposed warehouse advances 75% of gross revolving loans in Base,65% Downside and 80% Upside, up to a fixed EUR 15 m principal cap. Annual borrowing rates are 6.5%,8.5% and 5.5% respectively, applied to average monthly drawn debt. Principal increases or decreases with the borrowing base. These are unquoted planning terms, not executed lending facilities.

Decision and controls

Restricted cash is 5% of drawn debt in Base,8% Downside and 4% Upside and is excluded from available operating cash. The model does not establish eligibility, security perfection, debt servicing covenants, concentration limits, facility maturity or refinancing rights. Legal assignment and receivable security must be agreed with lender and issuer. Beyond the cap, equity must finance growth; no ABS, deposit or rescue overdraft is assumed.

Proposed warehouse	Base
Facility cap EUR	€15,000,000
Advance rate	75.0%
Annual borrowing rate	6.50%
Restricted share of debt	5.0%
Committed facility	None demonstrated



Year-end debt and restricted cash. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

40 / FINANCIAL PLAN

Revenue loan book and service capacity

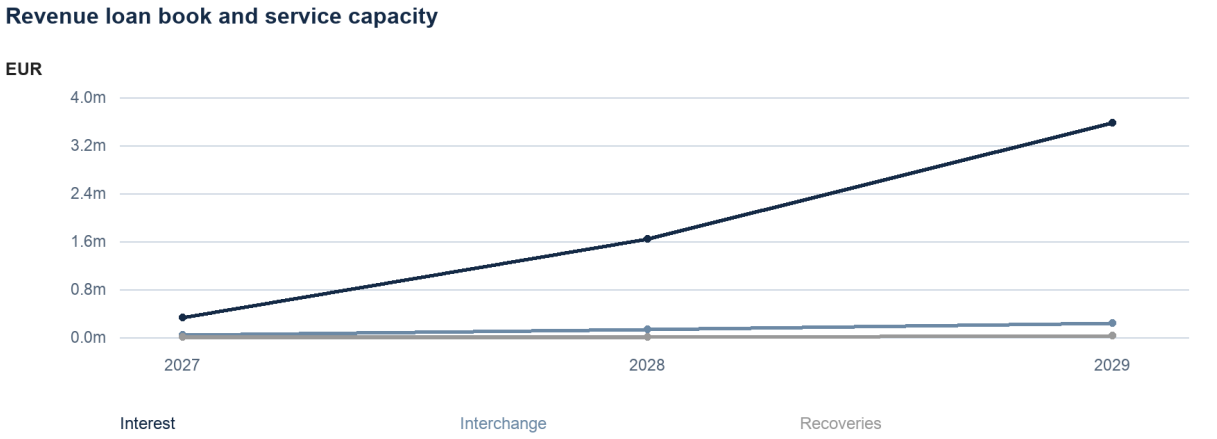
Scope and evidence

Revenue comprises collected interest on average revolving loans, the lender negotiated interchange share on actual purchases, zero membership fees and six-month-lag recoveries. Approved accounts, card closures, revolver mix, spend requests and repayments drive the loan book. Actual revolving purchases are capped by aggregate remaining credit limits; individual underwriting controls are still required.

Decision and controls

All three cases are live formula calculations over 36 months with three annual summaries. Transactors repay within the month and do not create closing loans or interest revenue. The 25000-account servicing ceiling is not tested capacity and any excess is separately flagged. Annual customer additions and losses are hypotheses; the forecast is not evidence of local demand, validated market share or lending authorisation.

Annual or year-end	2027	2028	2029
Gross revenue EUR	€366,023	€1,762,550	€3,823,247
Gross revolving loans EUR	€4,702,351	€13,793,586	€26,124,148
Active accounts year-end	5,681	12,988	22,647
Warehouse principal EUR	€3,526,763	€10,345,189	€15,000,000
Capacity excess accounts	0.00	0.00	0.00



Annual or year-end 2027 to 2029. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

41 / FINANCIAL PLAN

Costs and projected profit

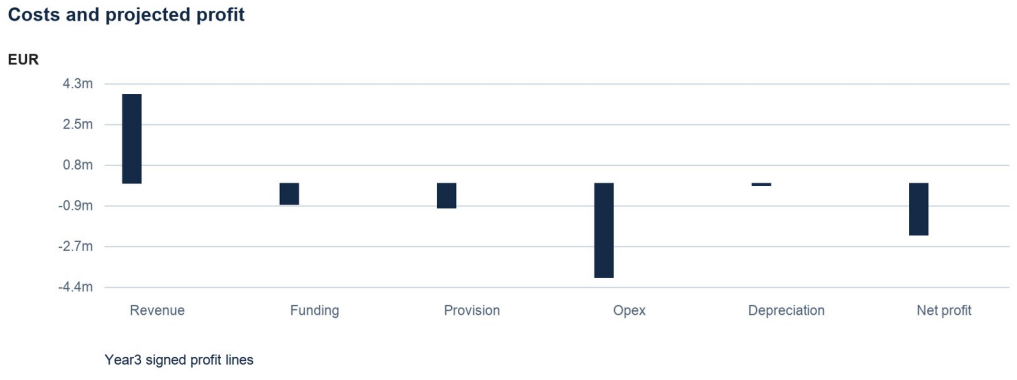
Scope and evidence

Costs include gross salaries and employer allowance, acquisition per approved new account, partner servicing per average active account, fraud on purchases, fixed overhead, warehouse interest, credit provision and depreciation. A loss allowance targets a case-specific share of closing gross loans; provision replaces written-off allowance and funds its change. This proxy is not a compliant IFRS 9 staged calculation.

Decision and controls

The company should not present pre-provision revenue as distributable earnings. Losses and the warehouse-funded growth haircut consume equity and available cash. Recoveries are delayed and do not eliminate credit provision. Positive monthly trading profit receives a 12.5% cash tax provision without loss-offset relief; the tax classification, deductions, VAT and cross-border facility treatment require professional confirmation. The Upside minimum cash is (€21,351,059) and buffer gap €21,851,059, the largest illustrated need. Upside exceeds the untested 25000-account service ceiling by 17229 accounts and is not executable without added paid capacity and revised partner terms. Its shown costs exclude that expansion. Model v1.0 Base Year 1 revenue is €366,023, net loss (€2,563,982) and minimum horizon cash (€10,850,848). Additional cash for the internal buffer is €11,350,848; maximum internal equity policy gap is €4,912,286. These separate conditions prevent launch on the current proposed funding.

Profit lines EUR	2027	2028	2029
Interest revenue	€326,420	€1,624,268	€3,547,944
Interchange share	€39,058	€126,832	€241,518
Credit recoveries	€545	€11,450	€33,785
Gross revenue	**€366,023**	**€1,762,550**	**€3,823,247**
Warehouse expense	(€88,405)	(€439,906)	(€890,879)
Credit provision	(€252,044)	(€625,228)	(€1,034,801)
Operating expense	(€2,509,556)	(€3,154,022)	(€4,009,265)
Depreciation	(€80,000)	(€80,000)	(€100,000)
Tax	0.00	0.00	0.00
Net profit	**(€2,563,982)**	**(€2,536,605)**	**(€2,211,698)**



Year 3 signed profit components and resulting net profit; final profit is a result, not an additional expense. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

42 / FINANCIAL PLAN

Profit and loss forecast

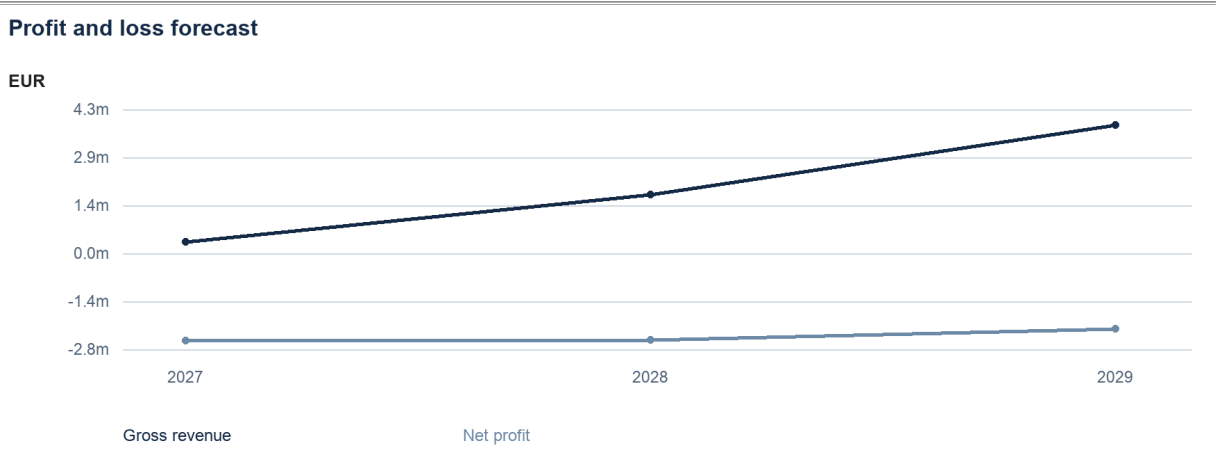
Scope and evidence

The annual profit table aggregates the monthly linked model. Revenue and recoveries are positive; warehouse interest, credit provision, operating costs, depreciation and cash tax are signed expenses. Formation expense is recorded at closing before Year 1 and appears in opening retained earnings, not again in the operating-year profit. No artificial fee income or equity contribution enters revenue.

Decision and controls

Interest collection is simplified to same-month payment outside principal. Real delinquency, nonaccrual, fee recognition and impairment staging require a more detailed approved loan-accounting model before trading. The current forecast tests commercial feasibility and identifies funding deficits. It cannot establish recognised statutory results or overcome the absence of authorisation and signed partners.

Profit lines EUR	2027	2028	2029
Interest revenue	€326,420	€1,624,268	€3,547,944
Interchange share	€39,058	€126,832	€241,518
Credit recoveries	€545	€11,450	€33,785
Gross revenue	**€366,023**	**€1,762,550**	**€3,823,247**
Warehouse expense	(€88,405)	(€439,906)	(€890,879)
Credit provision	(€252,044)	(€625,228)	(€1,034,801)
Operating expense	(€2,509,556)	(€3,154,022)	(€4,009,265)
Depreciation	(€80,000)	(€80,000)	(€100,000)
Tax	0.00	0.00	0.00
Net profit	**(€2,563,982)**	**(€2,536,605)**	**(€2,211,698)**



Annual or year-end 2027 to 2029. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

43 / FINANCIAL PLAN

Cash flow and financial position

Scope and evidence

Available cash rolls from fixed opening equity after setup and capital spending. Cash receipts include collected revenue, revolver principal and same-month transactor principal. Outflows include merchant purchases, operating expense, warehouse interest, tax, capital expenditure and transfers to restricted cash. Warehouse principal draws or repayments are separately classified financing flows.

Decision and controls

Loans and allowances roll independently. Balance sheets reconcile available cash or its unfunded deficit, restricted cash, gross loans less allowance and depreciated assets to warehouse debt, paid-in equity and retained earnings. A negative cash line is deliberately labelled an unfunded deficit and cannot be spent. Direct cash also reconciles to profit plus depreciation less the change in net loans; no allowance double-count or equity plug is used.

Signed cash EUR	2027	2028	2029
Opening cash	**€7,000,000.00**	**€3,375,697.64**	**(€1,285,532.17)**
Revenue receipts	€366,022.52	€1,762,550.48	€3,823,247.15
Principal receipts	€13,856,345.31	€51,088,743.70	€102,197,855.54
Merchant settlements	(€18,599,134.18)	(€60,396,101.02)	(€115,008,344.04)
Cash operating expense	(€2,509,555.89)	(€3,154,021.56)	(€4,009,265.41)
Warehouse interest	(€88,405.29)	(€439,906.01)	(€890,878.99)
Cash tax	0.00	0.00	0.00
Capital cash spending	0.00	0.00	(€100,000.00)
Restricted cash transfer	(€176,338.17)	(€340,921.29)	(€232,740.54)
Debt draw or repayment	€3,526,763.33	€6,818,425.89	€4,654,810.78
Display rounding only	€0.01	0.00	(€0.01)
Closing cash	**€3,375,697.64**	**(€1,285,532.17)**	**(€10,850,847.69)**



Annual or year-end 2027 to 2029. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

Cash flow forecast months one to six

Scope and evidence

The first six operating months follow the conditional January 2027 anchor. Opening formation funds and spending are shown separately from trading. Base begins lending immediately under the forecast assumption; Downside incurs payroll and overhead for six months before any new approval. This difference illustrates delay cost and does not establish a real permission date.

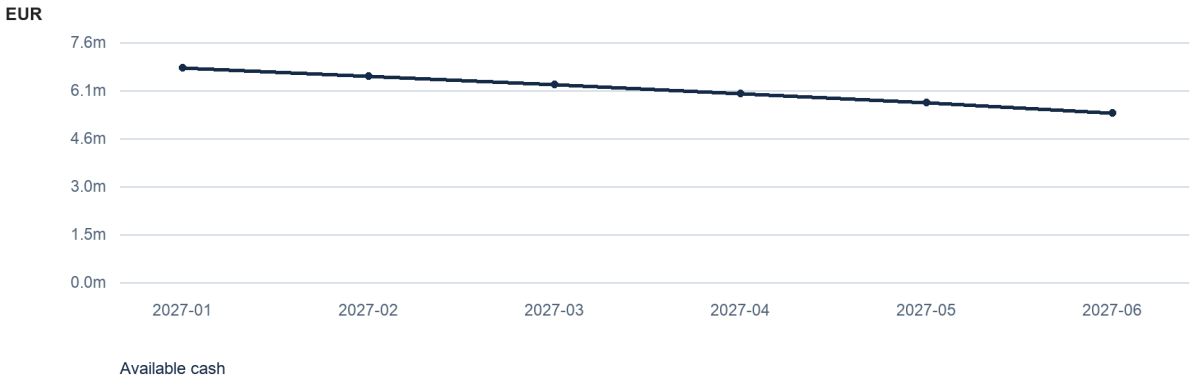
Decision and controls

Tables use signed cash receipts and outflows to cents. A display-rounding line may absorb the difference created by rounding individual rows; it is solely presentational and does not alter workbook economics. Opening cash plus every displayed signed row equals closing cash exactly. Native model cash checks assess unrounded figures rather than treating displayed rounding as financing.

Signed cash EUR	2027-01	2027-02	2027-03
Opening cash	**€7,000,000.00**	**€6,786,037.16**	**€6,542,651.96**
Revenue receipts	€693.38	€2,835.59	€6,365.45
Principal receipts	€78,750.00	€243,695.31	€422,207.30
Merchant settlements	(€133,750.00)	(€399,912.50)	(€663,413.38)
Cash operating expense	(€198,732.00)	(€200,686.18)	(€202,620.82)
Warehouse interest	(€111.72)	(€540.52)	(€1,346.66)
Cash tax	0.00	0.00	0.00
Capital cash spending	0.00	0.00	0.00
Restricted cash transfer	(€2,062.50)	(€5,853.85)	(€9,028.74)
Debt draw or repayment	€41,250.00	€117,076.95	€180,574.71
Display rounding only	0.00	0.00	€0.01
Closing cash	**€6,786,037.16**	**€6,542,651.96**	**€6,275,389.83**

Signed cash EUR	2027-04	2027-05	2027-06
Opening cash	**€6,275,389.83**	**€5,988,943.76**	**€5,687,283.79**
Revenue receipts	€11,055.25	€16,711.96	€23,172.07
Principal receipts	€611,840.92	€810,526.10	€1,016,510.75
Merchant settlements	(€924,279.24)	(€1,182,536.45)	(€1,438,211.08)
Cash operating expense	(€204,536.11)	(€206,432.25)	(€208,309.43)
Warehouse interest	(€2,468.45)	(€3,853.59)	(€5,457.79)
Cash tax	0.00	0.00	0.00
Capital cash spending	0.00	0.00	0.00
Restricted cash transfer	(€11,681.13)	(€13,890.75)	(€15,725.19)
Debt draw or repayment	€233,622.70	€277,815.00	€314,503.71
Display rounding only	(€0.01)	€0.01	€0.01
Closing cash	**€5,988,943.76**	**€5,687,283.79**	**€5,373,766.84**

Available cash months 1 to 6 continued



Monthly available cash January to June 2027. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

45 / FINANCIAL PLAN

Cash flow forecast months seven to twelve

Scope and evidence

The second six-month table continues the same cash classification and opening-to-closing roll-forward. Loan principal collections are separate from interest revenue, and transactor settlement plus repayment largely offsets in the simplified same-month assumption. Monthly loan losses reduce principal and allowance while provision affects earnings; recoveries are actual delayed cash receipts.

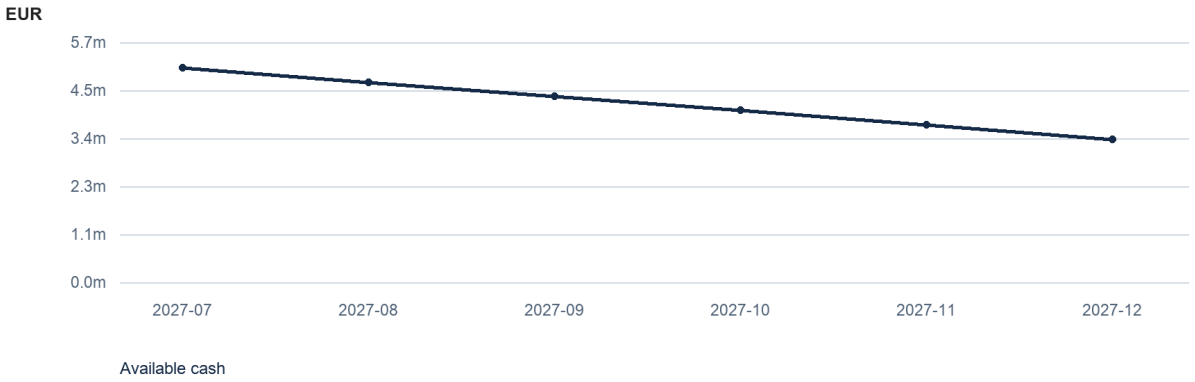
Decision and controls

A future issuer settlement lag, refunds, interest delinquency or facility reserve change would require revised assumptions and cash scheduling. Restricted reserves cannot fund payroll without contractual release. Every shown cash column must reconcile at displayed cents, and any rounding-only row is explicitly labelled. Forecast deficits remain unresolved financing needs rather than forecast overdraft availability.

Signed cash EUR	2027-07	2027-08	2027-09
Opening cash	**€5,373,766.84**	**€5,051,229.85**	**€4,722,080.32**
Revenue receipts	€30,297.01	€37,980.89	€46,133.93
Principal receipts	€1,228,312.47	€1,444,677.62	€1,664,546.51
Merchant settlements	(€1,691,328.97)	(€1,941,915.68)	(€2,189,996.53)
Cash operating expense	(€210,167.83)	(€212,007.65)	(€213,829.08)
Warehouse interest	(€7,243.50)	(€9,178.92)	(€11,237.14)
Cash tax	0.00	0.00	0.00
Capital cash spending	0.00	0.00	0.00
Restricted cash transfer	(€17,241.78)	(€18,489.17)	(€19,508.60)
Debt draw or repayment	€344,835.62	€369,783.38	€390,171.96
Display rounding only	(€0.01)	0.00	€0.02
Closing cash	**€5,051,229.85**	**€4,722,080.32**	**€4,388,361.39**

Signed cash EUR	2027-10	2027-11	2027-12
Opening cash	**€4,388,361.39**	**€4,051,795.75**	**€3,713,834.32**
Revenue receipts	€54,668.58	€63,510.73	€72,597.68
Principal receipts	€1,887,023.96	€2,111,354.28	€2,336,900.08
Merchant settlements	(€2,435,596.56)	(€2,678,740.60)	(€2,919,453.19)
Cash operating expense	(€215,632.29)	(€217,417.46)	(€219,184.79)
Warehouse interest	(€13,395.33)	(€15,634.22)	(€17,937.46)
Cash tax	0.00	0.00	0.00
Capital cash spending	0.00	0.00	0.00
Restricted cash transfer	(€20,335.05)	(€20,998.20)	(€21,523.21)
Debt draw or repayment	€406,701.04	€419,964.04	€430,464.21
Display rounding only	€0.01	0.00	0.00
Closing cash	**€4,051,795.75**	**€3,713,834.32**	**€3,375,697.64**

Available cash months 7 to 12 continued



Monthly available cash July to December 2027. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

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Financial position summary

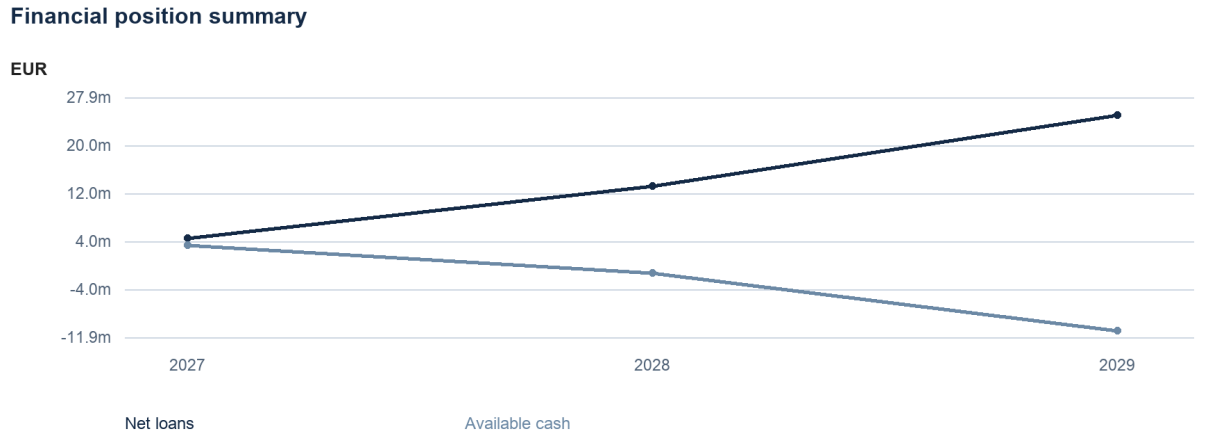
Scope and evidence

The financial-position table reports year-end cash or unfunded deficit, restricted cash, gross loans, allowance, net capital assets, debt, paid-in capital and retained earnings. The model uses fixed equity and independently accumulated profit. Warehouse borrowing is limited to the proposed advance rate and EUR 15 m cap, making the funding shortfall visible.

Decision and controls

The balance difference must show 0.00 across periods. Passing that arithmetic does not mean liquidity or solvency is adequate. Internal equity and cash policy gaps are separate conditions; both may fail even while the balance sheet reconciles. Negative available cash indicates that actual assets and lending cannot reach the illustrated level without a revised funded proposal.

Year-end position EUR	2027	2028	2029
Available cash or deficit	€3,375,697.64	(€1,285,532.17)	(€10,850,847.69)
Restricted cash	€176,338.17	€517,259.46	€750,000.00
Gross loans	€4,702,351.11	€13,793,585.63	€26,124,148.42
Credit allowance	(€211,605.80)	(€620,711.35)	(€1,175,586.68)
Capital assets net	€320,000.00	€240,000.00	€240,000.00
Total assets incl deficit	**€8,362,781.12**	**€12,644,601.57**	**€15,087,714.05**
Warehouse principal	€3,526,763.33	€10,345,189.22	€15,000,000.00
Paid-in equity	€8,000,000.00	€8,000,000.00	€8,000,000.00
Retained earnings	(€3,163,982.21)	(€5,700,587.66)	(€7,912,285.95)
Liabilities and equity	**€8,362,781.12**	**€12,644,601.57**	**€15,087,714.05**
Balance difference	**0.00**	**0.00**	**0.00**



Annual or year-end 2027 to 2029. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

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Break even and scenarios

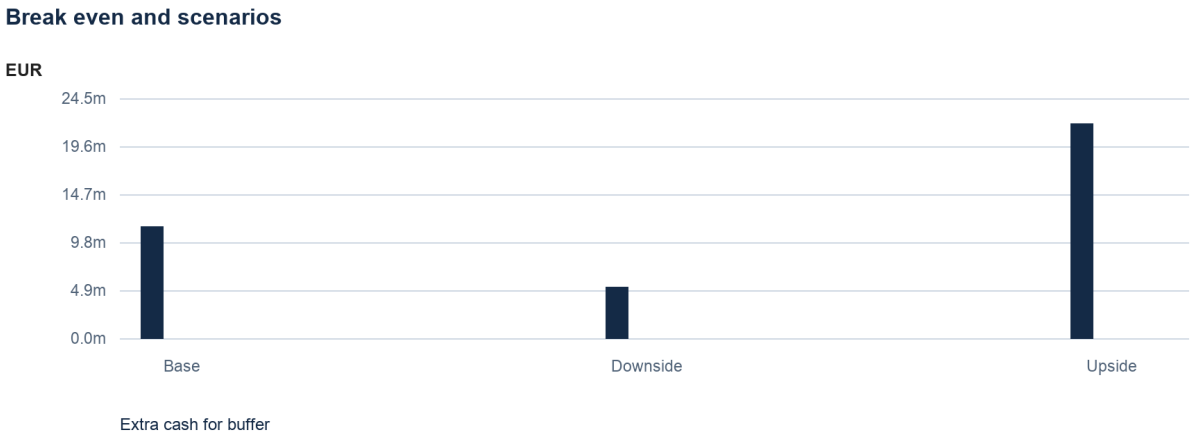
Scope and evidence

Base, Downside and Upside use different approvals, attrition, spending, repayment, losses, reserve, funding costs, advance rates, servicing, acquisition and delay assumptions. Upside denotes faster acquisition and better credit inputs, not guaranteed profitability or financing. Its larger growth can exhaust the fixed warehouse cap and create a greater cash requirement than Base.

Decision and controls

A single static account-count break-even estimate would misstate this revolving business because account seasoning, credit provision and debt funding change together. Inspect the monthly profit and financing schedules and test drivers before drawing a break-even conclusion. Scenario comparisons are live; the dated input snapshot flags changes across every case and metadata. Regenerate the numerical results, Word tables and images after any final input edits.

Captured v1.0 case	Year3 profit EUR	Minimum cash EUR	Buffer gap EUR
Base	(€2,211,698)	(€10,850,848)	€11,350,848
Downside	(€2,895,939)	(€4,725,293)	€5,225,293
Upside	(€1,728,820)	(€21,351,059)	€21,851,059



Captured case maximum additional cash for internal EUR 500000 buffer. EUR. Model v1.0 captured 2026-10-03. Negative cash is an unfunded deficit.

Model guide and completion

Scope and evidence

The retained JavaScript builds a live EUR workbook,36 monthly periods and three annual summaries for each case, with loan, allowance, debt, payroll, asset, profit, cash and balance schedules. Blue numbers on Inputs are editable; formula outputs are linked. The workbook import-inputs option captures edited saved-XLSX inputs into persistent JSON before rebuilding, preventing default values from overwriting user edits.

Decision and controls

Word financial tables and coded charts come from the same versioned model-resultsJSON. Native Excel charts link to worksheet ranges. Review all pages, sheets, full horizon and charts; run meaningful input and native recalculation tests with formula caches cleared. Arithmetic checks, licences, partner contracts and funded launch conditions are distinct. No publishing or website work is included.