Crypto Exchange Business Plan

Liffey Spot

DOCUMENT GUIDE

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Dublin 3 October 2026 Version 1.0

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Reading this business plan

Investment and authorisation review of a proposed Dublin agency spot venue with authorised subcustody and separate client funds. No licence contract demand or funding is secured. Finance 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 Spot is a proposed Dublin operated euro spot trading venue for Irish resident adults who already understand crypto risk. The initial instruments are BTC/EUR and ETH/EUR, subject to classification, admission and disclosure review. The business matches client orders without company proprietary inventory, leverage, staking, lending, stablecoins or promised yield. It is a planning concept for investment and authorisation review, with no licence, appointed team, bank, custodian, observed demand or committed capital.

Decision and controls

Do not launch from this document alone. Trading platform and custody permissions, authorised subcustody, separately identified client money accounts, payment services arrangements and tested controls must precede client activity. A conditional January 2027 to December 2029 forecast follows a fixed equity proposal and exposes losses and funding or prudential deficits rather than providing rescue capital. Company fees and expenses are separate from customer holdings. The financial group at the end supplies the resulting decision. Model 1.0 Base Year 1 net revenue is €109,226, net result (€1,876,371); minimum corporate cash is (€1,631,297). Maximum additional cash for the internal buffer is €2,131,297 and eligible own funds proxy gap is €2,122,922. These are distinct controls and neither is funded automatically.

02 / BUSINESS

Business details

Scope and evidence

The working name Liffey Spot has not been incorporated or trademark cleared. The proposed operating company would have effective management, a paid managing director and an office in Dublin. This document is dated 3 October 2026 and uses EUR throughout. Initial customer geography is Ireland, with a Dublin research pilot. EU passport expansion, institutional accounts, token issuance and advice are outside the plan.

Decision and controls

The legal structure must be approved by counsel before incorporation and the authorisation application. No VASP registration or previous transition period is a route to launch for this new business. CBI states that new CASPs require authorisation and that all EU transition periods ended by July 2026. The January 2027 date is a modelling condition, not an expected regulatory decision date [S1].

03 / STRATEGY

Business concept and objectives

Scope and evidence

The proposed venue offers a limited order book, clear euro charges, native asset withdrawal, customer position records and accessible support. Clients prefund orders with their own assets held under properly documented arrangements. The company neither lends settlement funds nor buys tokens into its own treasury. Orders may execute only with sufficient client balances and approved market controls.

Decision and controls

Objectives are staged: establish an acceptable legal perimeter and governance, obtain written banking and authorised custody terms, demonstrate client ledger reconciliation and withdrawal recovery, and test whether customers will pay the proposed fee. A viable business must also fund the whole forecast, maintain prudential safeguards and support orderly wind down. Growth is conditional on those tests, not an objective that overrides them.

04 / STRATEGY

Business model canvas

Scope and evidence

The nine blocks connect narrowly scoped trading to oversight costs. Customers are eligible Irish adult crypto holders; the value proposition is understandable fees and reliable service. Relationships combine self service with staffed escalation. Channels are controlled search, educational content and neutral research. Revenue is a gross fee on each customer charged side of executed notional; customer holdings are not revenue.

Decision and controls

Key activities are order handling, custody oversight, reconciliation, AML, abuse monitoring and service. Resources include the paid team, audited systems and funded equity. Partners would be an authorised custody CASP, credit institution, authorised payment provider, technology vendors and external advisers. None is contracted. Costs include salaries, acquisition, checks, custody, payment processing, cloud, insurance and legal support. [S1 S3 S4]

Business model canvas

Partners Authorised custody bank payments vendors	**Activities** Match reconcile monitor assist and report	**Resources** Paid team client ledger controls and equity
Value Plain charges records and supported returns	**Relationships** Self service and staffed exception escalation	**Channels** Permitted search and educational content
Customers Eligible Irish experienced adult holders	**Income** Charged side executed notional fees only	**Costs** Staff CAC checks custody payments cloud

Proposed design. Appointments contracts demand and supplier costs remain unverified.

05 / STRATEGY

SWOT and longer term goals

Scope and evidence

The proposed strengths are a limited asset set and simple fee architecture, both design choices rather than operational achievements. Weaknesses are the absent licence, client cohort, tested security, liquidity arrangements and partner contracts. The opportunity is to test whether a small Irish segment values clear service; no research currently demonstrates it. Established venues, market downturns, scams, outages and banking withdrawal are threats.

Decision and controls

Longer term objectives require evidence from the initial operating cohort. Broader instruments, countries or customer types need new risk, permission and capital analysis. The business should not add yield, derivatives or speculative treasury gains to repair a loss making forecast. A stop or orderly wind down is an acceptable outcome when the economics or controls fail.

SWOT and longer term goals

Strength Limited instruments and simple proposed fees	**Weakness** No licence client cohort contracts or tests
Opportunity Irish service hypothesis to validate	**Threat** Losses scams outages and bank withdrawal

Proposed design. Appointments contracts demand and supplier costs remain unverified.

06 / STRATEGY

TOWS strategy matrix

Scope and evidence

Strength and opportunity: use the narrow product set to test understanding of fees, trading limits and withdrawals. Weakness and opportunity: recruit competent staff and validate partner contracts before running any regulated trial. Strength and threat: use explicit prefunding, independent reconciliation and plain risk disclosures to reduce operational complexity.

Decision and controls

Weakness and threat: stop acquisition when available cash, prudential safeguards, bank access or withdrawal controls deteriorate. Document exit access to client records and return assets in their native form where practicable. Expansion requires additional paid capacity, not the assumption that existing staff can absorb unlimited clients. These actions link the SWOT to launch conditions and the financial cases.

TOWS strategy matrix

SO Test fee and withdrawal understanding	**WO** Appoint competent staff and contract vendors
ST Prefund orders and reconcile client assets	**WT** Stop growth when cash or safeguards fail

Proposed design. Appointments contracts demand and supplier costs remain unverified.

07 / STRATEGY

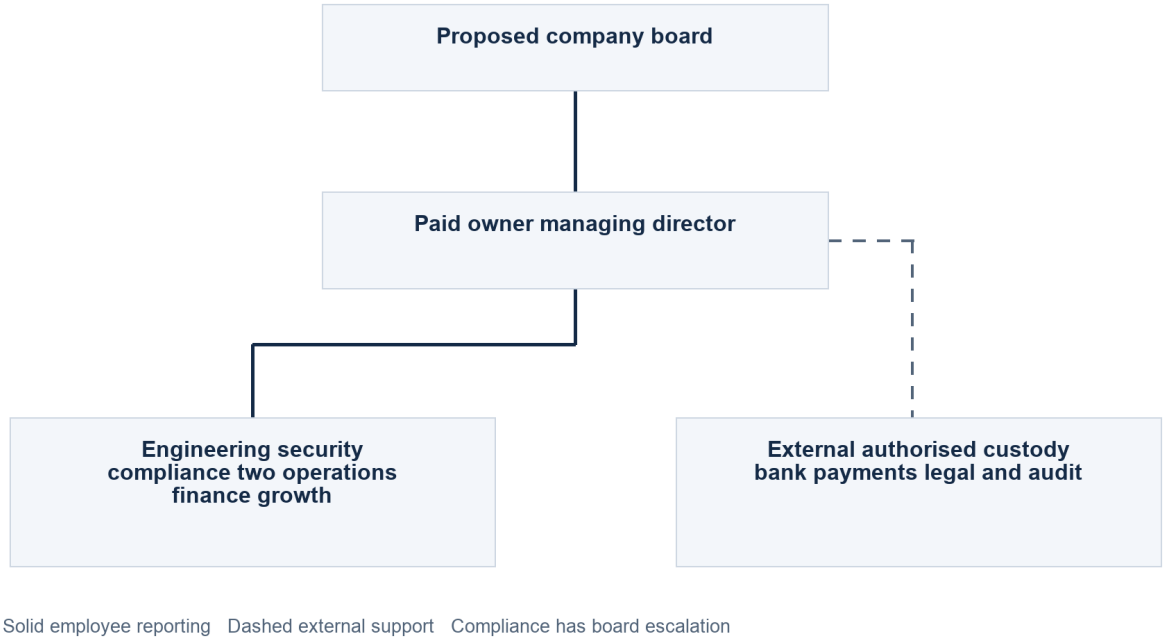
Owner and management

Scope and evidence

The proposed managing director is one paid full time role with EUR 120000 first year gross salary. Seven further employees cover engineering and security, compliance and MLRO duties, operations, finance and growth. The proposed board appoints and oversees the managing director; compliance has direct board escalation. No founder identity, credentials, regulated experience or appointment is supplied.

Decision and controls

The organisation diagram uses solid reporting lines for paid employees and dashed lines for independent custody, bank, payment provider, legal and audit support. Board composition, fitness and probity, conflicts and sufficient independent challenge must be established with advisers and CBI. Outsourcing cannot transfer the firm’s accountability or remove its need for internal oversight.



Eight paid FTE. Solid employee reporting and dashed external support. Compliance has board escalation.

08 / PEOPLE

Owner and key personnel profiles

Scope and evidence

Profiles are role specifications. The director must demonstrate relevant governance, financial and operational judgement. Engineering and security require tested exchange, access control and incident capabilities. Compliance and MLRO duties require sufficient expertise, authority and time to oversee onboarding, sanctions, transaction monitoring and regulatory reporting. Finance owns corporate books and independent client asset reconciliation.

Decision and controls

Two operations employees handle exceptions, complaints and withdrawal escalation. Growth works within compliance approved communications and capacity limits. Proposed gross salaries are engineering and security EUR 240000 combined, compliance EUR 160000, two operations EUR 140000 combined, finance EUR 110000 and growth EUR 90000, totalling EUR 740000. These are unquoted hiring allowances, not named candidates or verified market compensation.

09 / MARKET

Target customers

Scope and evidence

The initial segment is Irish resident adults with an existing understanding of spot crypto risk and access to an identified euro bank account. They seek modest BTC or ETH transactions and native asset withdrawal. Financial vulnerability, sanctions, unclear source of funds and inability to understand risk require a suitable onboarding response. No investment advice, suitability claim or guarantee is offered.

Decision and controls

Customers seeking leverage, yield, anonymous transfers, business accounts or speculative token access are outside scope. The planning funnel starts at newly verified funded accounts, not visitors or emails. A monthly trading participation assumption is distinct from funded accounts and customer asset values. Segmentation is a hypothesis to test through neutral interviews and legally permitted usability research.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Scope and evidence

Segments differ by trading frequency, service need and ability to use native withdrawals. An occasional experienced holder may value understandable fees, while high frequency professional traders may prioritise depth and very low charges. People new to crypto or seeking investment recommendations are not the target. Each segment must be checked against the actual permitted product.

Decision and controls

Target the occasional experienced Irish adult segment only after research and control readiness. Position the proposal as a limited euro spot venue with plain charges and support, without claims of superior returns, lowest price, safest custody or Irish regulatory approval. A position is a communication intention until interviews, approved comparisons and service tests substantiate it.

Segmentation targeting and positioning



Proposed design. Appointments contracts demand and supplier costs remain unverified.

11 / CUSTOMER STRATEGY

Value proposition canvas

Scope and evidence

Customer jobs are placing spot orders, understanding the full euro cost, seeing positions and withdrawing assets. Potential pains are unclear fee layers, uncertain settlement, account restrictions and difficult support. Desired gains are traceable execution records, understandable statements and timely assistance. These statements describe research hypotheses rather than measured customer preferences.

Decision and controls

Products are two proposed euro spot markets and client position access. Pain relievers would include pretrade fee disclosure, reconciled records, explained restrictions and withdrawal escalation. Gain creators would include downloadable records and reliable support. No security certification, uptime history, execution improvement or guaranteed withdrawal time exists yet. Verify each before advertising it.

Value proposition canvas

Jobs Trade understand charges and withdraw	**Pains** Unclear costs restrictions and poor support
Gains Traceable records and accessible assistance	**Product** BTC EUR and ETH EUR spot markets
Pain relievers Fee preview and withdrawal escalation	**Gain creators** Position statements and downloadable records

Proposed design. Appointments contracts demand and supplier costs remain unverified.

12 / MARKET

Market size and trends

Scope and evidence

TAM is eligible Irish adult spot crypto users measured as people during 2027, not global crypto market capitalisation. SAM applies the supported assets, euro banking, risk understanding and approved acquisition channels. SOM is the subset that can be acquired, funded and serviced within financed capacity during 2027 to 2029. None currently has a compatible validated numerical denominator.

Decision and controls

The scope graphic shows definitions with equal boxes and explicitly does not represent proportional size or market share. The forecast uses account additions and churn as bottom up assumptions; those numbers cannot establish SOM share. Required research includes a dated Irish participation estimate, eligibility filters, frequency and willingness to pay, then a sensitivity range. Broad global turnover does not provide that evidence.

Irish adult spot crypto scope 2027 to 2029



Equal boxes show scope rather than relative size. No numerical market denominator or forecast market share is validated.

13 / MARKET CONTEXT

PESTLE analysis

Scope and evidence

Political conditions include CBI authorisation and supervisory expectations. Economic conditions include falling trading activity, fee compression and bank access. Social issues include scams, loss comprehension and accessible service. Technology requires resilient order systems, access controls, external custody continuity and independent reconciliation. Legal conditions include MiCA, AML, DORA, data protection and tax analysis. [S1 S2 S3 S4 S5]

Decision and controls

Environmental considerations include asset specific consensus disclosures, office equipment and vendor energy data, without a claim that digital trading is low carbon. The six aligned panels connect each issue to a response. The paid team and systems budget must cover the obligations; documentation alone cannot demonstrate resilient operations or satisfy authorisation.

PESTLE analysis

Political CBI permission and supervisor engagement	**Economic** Participation fees losses and bank access
Social Scams risk comprehension and accessibility	**Technology** Resilience access controls reconciliation
Legal MiCA AML DORA data and VAT advice	**Environmental** Asset disclosures vendor evidence equipment

Proposed design. Appointments contracts demand and supplier costs remain unverified.

14 / MARKET

Local demand and evidence

Scope and evidence

Official sources establish the applicable regulated service framework and tax questions, not local demand. There are no observed Dublin customer counts, interviews, conversion tests or willingness to pay results. CBI’s register can help identify authorised competitors, but a firm’s authorisation is not evidence of market share, customer satisfaction or profitability. [S1]

Decision and controls

Propose twenty neutral interviews followed by legal reviewed usability tests using synthetic data. Separate consented research participants, eligible applicants, funded accounts and monthly traders. Measure misunderstanding, fee acceptance, withdrawal usability and support burden alongside conversion. Do not accept client funds or place regulated orders merely to generate demand evidence before permissions and partner readiness.



Proposed design. Appointments contracts demand and supplier costs remain unverified.

15 / MARKET

Competitors and positioning

Scope and evidence

Established European spot venues are substitutes and competitors with broader instruments, liquidity and technology resources. Kraken, Coinbase and Bitstamp are names for an official disclosure comparison shortlist, not verified ratings or selected suppliers. No current fee quotes are reproduced and no claim of their Irish permission status is made from brand names alone.

Decision and controls

A dated comparison should verify the legal entity, ESMA register entry, asset pairs, charged side, fee tier, spreads, minimum transaction, euro funding and native withdrawal charges. Compare complete euro cost for identical orders and avoid extrapolating introductory promotions. Liffey Spot must validate both economics and meaningful customer value before proposing to compete on service.

16 / COMPETITIVE STRATEGY

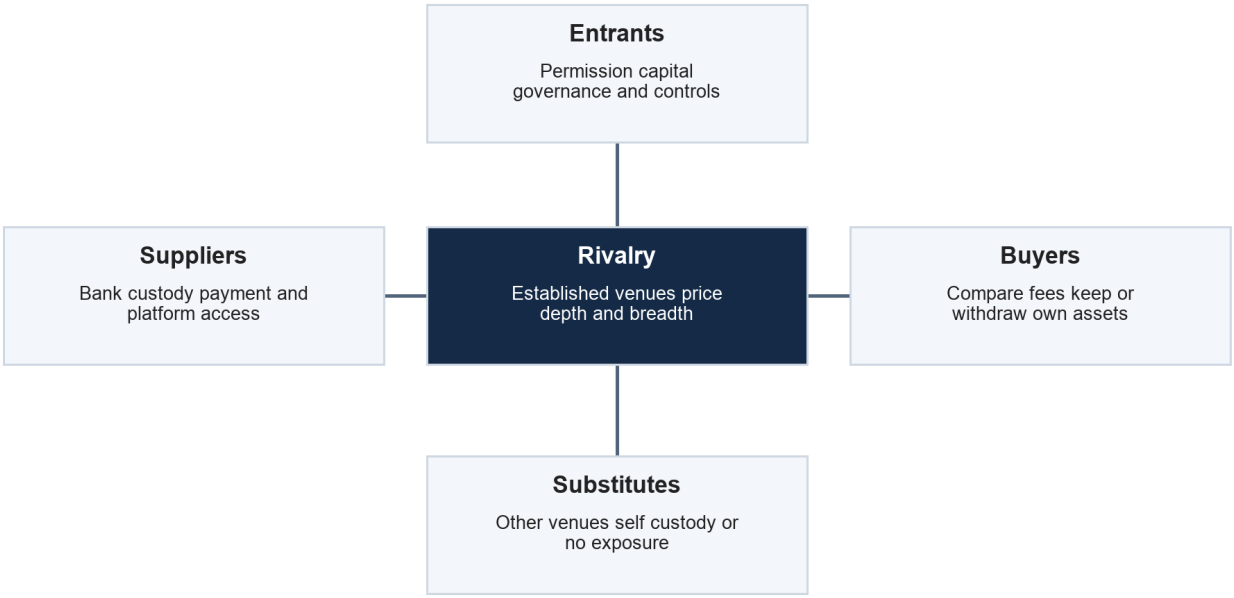
Porter five forces

Scope and evidence

Rivalry at the centre is established venues competing on price, liquidity and breadth. The response is to test a limited service proposition without claiming price leadership. Entry is constrained by permission, prudential safeguards, credible governance and costly controls [S1 S2]. Buyers can compare charges and retain assets elsewhere; clear terms are therefore required.

Decision and controls

Supplier power comes from bank, custody, payment and technology dependencies; signed access, oversight and exit clauses must precede launch [S3 S4]. Substitutes include existing authorised venues, self custody and avoiding crypto exposure altogether. The diagram places these four forces around rivalry. Evidence and proposed responses remain qualitative and carry no invented numerical competitor scores.



Qualitative forces with supporting evidence and responses in the prose. No competitor ratings.

17 / COMPETITIVE STRATEGY

Strategy canvas

Scope and evidence

The canvas displays internal planning emphasis on six dimensions: fee clarity, withdrawal records, support, product breadth, leverage and yield. A one to five scale is an author chosen priority scale, not a measured quality score. Higher emphasis on service and lower emphasis on breadth follow the initial two market operating scope.

Decision and controls

No competitor line is drawn because no matched customer evidence supports relative ratings. The priority choices have a cost: compliance, operations, engineering and external custody cannot be omitted to reach a lower fee. Validate the intended priorities through interviews and service tests, then determine whether the fees fund them under realistic turnover and retention.



Author selected internal priorities on a one to five scale. No measured quality or comparative competitor ratings.

18 / OPERATIONS

Location and premises

Scope and evidence

Dublin is the proposed management and research location, with an unselected leased office. There is no secured address, rent quote or execution site. Fixed monthly overhead includes a EUR 4000 gross office allowance, not a signed lease. Trading systems and custody would depend on contracted providers and documented data location, access and resilience arrangements.

Decision and controls

Confirm effective management and local substance requirements through the authorisation process. Office capacity must accommodate eight paid full time staff, secure working practices and incident coverage. A small office cannot establish round the clock internal monitoring; provider coverage, alerting, escalation and recovery arrangements require tests and priced contracts before launch.

19 / OPERATIONS

Equipment and resource plan

Scope and evidence

Opening tangible capital is EUR 120000 for secure workstations, access equipment and office hardware, depreciated over sixty months. EUR 600000 startup expense includes legal and permission preparation, outsourced platform integration and control testing. Software development and outsourced platform setup are expensed here; no unsupported internally generated intangible value improves equity.

Decision and controls

Other fixed overhead includes cloud and platform EUR 18000 monthly, legal compliance and audit EUR 10000, insurance EUR 5000, office EUR 4000 and administration EUR 3000. They total EUR 40000 in Base and are gross of unrecovered purchase taxes. Replacement hardware EUR 60000 in month 25 is capital spending. Quotes, cyber coverage exclusions and expense versus capital classifications remain unverified.

Equipment and resource plan

Capital EUR 120000 tangible hardware only	**Formation** EUR 600000 expensed setup and integration
Systems EUR 18000 monthly within fixed overhead	**Replacement** EUR 60000 month 25 additional hardware

Proposed design. Appointments contracts demand and supplier costs remain unverified.

20 / OFFER

Trading products and service scope

Scope and evidence

The initial product set is BTC/EUR and ETH/EUR spot order matching, subject to instrument classification, admission requirements and compliant disclosures. The company does not trade as principal, create a token, offer an asset backed reserve product or advise on returns. Custody and transfers would be supported under the appropriate firm permissions and authorised subcustody contract.

Decision and controls

No derivatives, margin, staking, customer lending, stablecoin yield or listing fees appear in revenue. Native asset withdrawal and client records are part of the service, with external network charges assumed passed through without company margin. These pass throughs are excluded from the corporate forecast and require invoice and legal analysis. Asset selection cannot be broadened solely to improve projected fees.

21 / OFFER

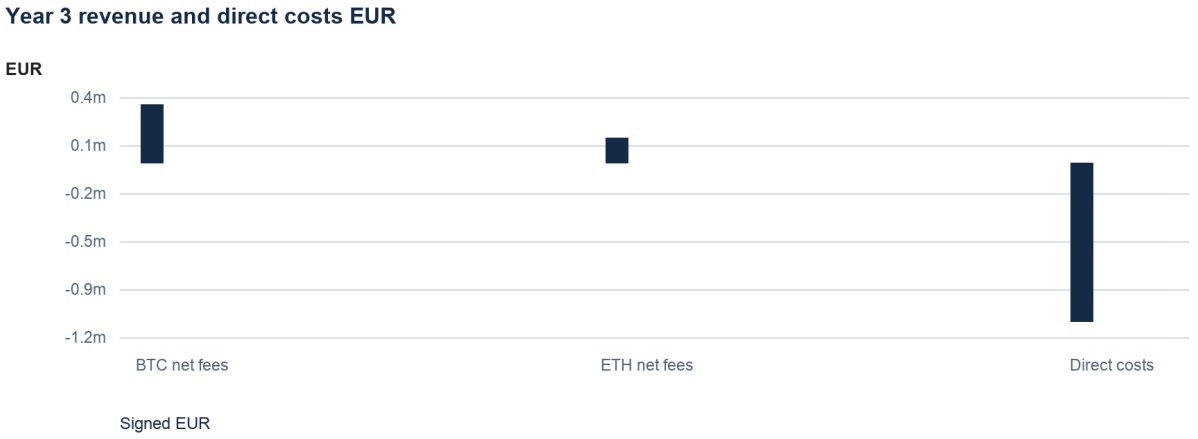
Pricing and trading economics

Scope and evidence

The planning customer charge is 0.25% on each charged customer side of executed euro notional in Base. Volume counts each customer buy or sell once, so a trade between two fee paying customers produces two charged sides, not a second revenue multiplier. Base average monthly executed notional per trader is EUR 4000 and trading participation is 50% of average funded accounts. These are hypotheses, not observed behaviour.

Decision and controls

Gross fees include a 23% VAT provision pending advice on agency trading services. Revenue's current guidance specifically describes principal bitcoin exchange exemption, which does not establish this venue's treatment [S6 S8]. Net fee revenue therefore divides the gross charge by 1.23. External execution technology and payment costs, KYC, custody and acquisition are separate. No deposits or customer gains are recognised as company revenue.



Model 1.0 Year 3 EUR net revenue and direct costs before payroll overhead and depreciation. No client principal in corporate revenue.

22 / OFFER

Trading cost comparison

Scope and evidence

A EUR 1000 charged side at the proposed 0.25% gross fee would cost EUR 2.50 before any separately disclosed network pass through. This is a product hypothesis, not an available quote. Competitor prices are not supplied without dated official disclosures and a common order, tier, bank funding and withdrawal basis.

Decision and controls

Before marketing, prepare a compliant dated total cost comparison and verify whether volume tiers or maker taker distinctions alter the result. Keep the venue’s gross customer fee separate from VAT and corporate net revenue. No cheapest claim, fee advantage, promotional concession or competitor customer rating is substantiated by this plan.

23 / OFFER

Brand and customer experience

Scope and evidence

The working name requires legal clearance. Communications should explain the operator, custody subcontracting, payment provider roles, supported markets, total charges and restrictions in plain language. They must not imply banking status, deposit guarantee coverage, capital protection, achieved security certification or authorisation before evidence permits those statements.

Decision and controls

Test mobile and desktop paths for onboarding, fee preview, rejected orders, statements, native withdrawal, restrictions and complaints using synthetic records. Client education must describe loss and scam risk without encouraging unsuitable speculative behaviour. Any launch communications require legal and compliance review. No experience study or customer testimonial exists to support claims.

Sales channels and process

Scope and evidence

Initial channels are controlled search and explanatory content after launch permission. No referral rewards, influencer agreements or paid partner campaigns are forecast. New accounts means newly verified funded clients, after eligibility, identity, source of funds and banking checks. Leads, registrations and funded accounts require different measurement.

Decision and controls

Base adds 400 funded accounts per month in the first calendar year, rising 30% each year, with 2% monthly account churn. Downside delays trading six months while salary and overhead continue. Growth acquisition expense is new funded accounts multiplied by CAC. Each assumption needs legal permitted funnel testing; no unlimited acquisition capacity or external capital is inferred.

25 / GROWTH

Launch marketing

Scope and evidence

Product communication and recruitment preparation are within startup expense, with ongoing acquisition at EUR 80 per newly funded account in Base. This is an all in campaign CAC assumption and avoids double counting a separate fixed campaign budget. Growth staff pay is in payroll. The model includes costs even when users trade too little to repay acquisition.

Decision and controls

Campaigns start only after compliance approval, permissions, partner access and committed funding. Track account quality, contribution, complaints and fraud alongside acquisition. Stop spending when client protection, servicing or funding thresholds fail. Do not use promised returns, fabricated testimonials or unsupported custody claims to improve conversion.

26 / GROWTH

Retention and ongoing sales

Scope and evidence

Funded account retention is modelled through a monthly churn rate distinct from monthly trading participation. Churn removes the closing account from future activity; existing customer asset value is not treated as corporate income. No incentive is paid for frequent trading and no automatic cross sell broadens the product.

Decision and controls

Retention evidence should include understandable statements, support outcomes, withdrawal completion and client initiated account closure. Increasing client transaction frequency is not itself a customer benefit. Replace the aggregate account model with observed cohorts only when sufficient lawful operating data exists, and distinguish quiet accounts from withdrawn accounts and active traders.

27 / OPERATIONS

Daily operations and suppliers

Scope and evidence

Operations must reconcile customer positions, custodian asset records and separately identified euro accounts independently from corporate bank cash. Each customer asset balance must have a matched entitlement record and a controlled return path. Fees transfer to corporate cash only once legally earned. Daily settlement and restriction exceptions need owner, timing and escalation records.

Decision and controls

Proposed suppliers are an authorised custody CASP, credit institution, authorised payment provider, platform and security vendors. No names or signed agreements are supplied. Contracts require access to records, testing, incident notice, liability, audit rights and exit support. Client assets cannot pay company wages or fund liquidity shortfalls. Payment activities need the separate appropriate permission [S3 S4].



Proposed design. Appointments contracts demand and supplier costs remain unverified.

28 / OPERATIONS

Sustainability practices

Scope and evidence

The business must assess relevant asset consensus environmental disclosures and avoid an unsupported green trading claim. BTC and ETH have different technical arrangements; no emissions comparison or carbon saving is estimated here. Procurement should consider measured vendor energy information, secure hardware repair and disposal, and practical office energy use.

Decision and controls

Customer sustainability includes understandable charges, accessible support and preventing misuse of funds. Employment practice includes paid roles, credible incident coverage and realistic workloads. Digital operations do not establish low impact or fair outcomes without evidence. Asset disclosures and environmental methods require separate reviewed sources before public statements.

Sustainability practices

Clients Plain risk fees and accessible return paths	**Staff** Paid competent cover and fair escalation
Equipment Measured vendor data secure repair disposal	**Claims** No unsupported low carbon label

Proposed design. Appointments contracts demand and supplier costs remain unverified.

29 / OPERATIONS

Staffing and training

Scope and evidence

The eight paid full time roles are one owner managing director and seven employees. Year 1 gross payroll is EUR 860000, with a 15% employer cost allowance taking it to EUR 989000. The allowance covers anticipated employer charges and benefits conservatively; it is not a quoted statutory rate or a PAYE computation. All roles remain paid during the Downside trading delay.

Decision and controls

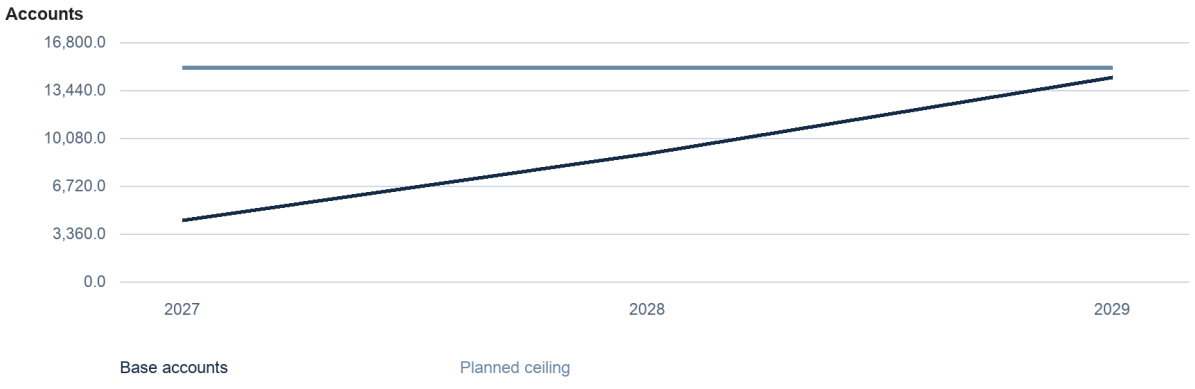
Training covers client funds, custody reconciliations, scams, AML, order exceptions, complaints, data access and incidents. Four eyes access and independent reconciliation require adequate cover. An internal planning ceiling of 15000 funded accounts is untested and does not establish 24 hour service. Cases exceeding it require paid staffing and provider expansion before execution. Maximum excess funded accounts: Base 0, Downside 0, Upside 13,806. Excess cases require costed paid expansion and revised partner terms before execution.

Staffing and training

Owner One paid FTE EUR 120000 annual gross	**Employees** Seven paid FTE EUR 740000 annual gross
Employer allowance EUR 129000 Year 1 unverified 15% proxy	**External support** Custody bank payments legal audit separate

Proposed design. Appointments contracts demand and supplier costs remain unverified.

Year end funded accounts and service ceiling



Model 1.0. Year end Base funded accounts versus untested service ceiling. Existing payroll excludes additional expansion.

30 / PEOPLE

Staff skills and fair work

Scope and evidence

Hiring must validate relevant competence, fitness, responsibilities and workload rather than accept invented biographies. Salaries are EUR estimates and increase 3% each year in the model. Staff should have fair leave, escalation routes and protected time for compliance and training. No unpaid owner labour or unpaid external expertise is assumed.

Decision and controls

Out of hours incidents require a documented, priced provider and internal on call schedule. Salary budgets do not prove overtime or redundancy obligations are covered; employment counsel and a payroll provider must confirm terms. Where capacity exceeds the planning ceiling, the growth case is a stress path until additional paid resources and system capacity are costed.

31 / OPERATIONS

Legal and insurance requirements

Scope and evidence

The planned services require a reviewed MiCA authorisation scope for operating a trading platform, custody and associated transfers. The company has no authorisation and no application decision date. Client ownership, subcustody accountability, separately identifiable fiat accounts and independently authorised payment services are launch gates [S1 S3 S4]. DORA and applicable AML and data obligations need qualified implementation [S5].

Decision and controls

Class 3 minimum capital is EUR 150000, but safeguards must be at least the greater of that floor and a quarter of relevant expenses [S2 S9]. The model includes variable overheads and depreciation following ESMA’s 2026 explanation, without assuming only fixed salary counts. Book equity is a proxy for eligible own funds and no compliant prudential insurance is assumed. Ordinary cyber insurance does not automatically satisfy Article 67. The service year basis starts after the trading delay and uses the first twelve service months, then the preceding completed service year at annual anniversaries. Supervisor approved accounting periods and all CET1 deductions remain unresolved.

32 / OPERATIONS

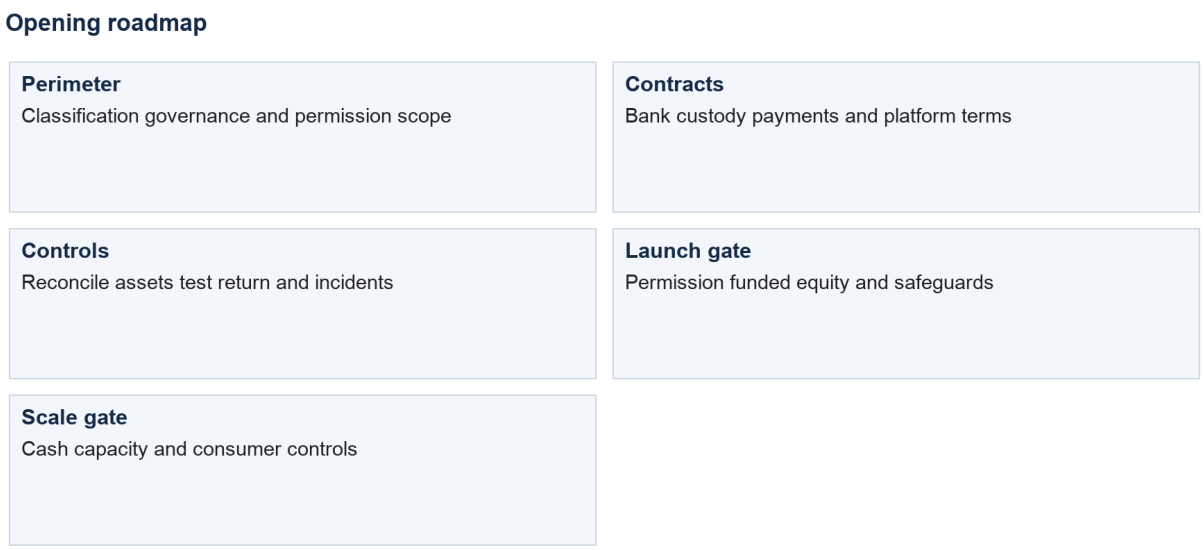
Opening roadmap

Scope and evidence

First complete classification, corporate structure, governance and service perimeter advice. Then engage CBI, recruit core staff and obtain bank, custody, payment and technology terms. Build the client ledger, security, reporting and complaint arrangements, with synthetic execution, deposit, withdrawal and incident tests. The proposed opening expense includes these tasks but does not establish completion.

Decision and controls

Launch requires written permissions, funded equity, independent client asset reconciliation, tested withdrawal and wind down access, tax advice and enough paid cover. January 2027 is merely a fixed forecast start; it may be too early. A six month trading delay is a stress assumption, not a regulatory estimate. Rebase periods, payroll and startup uses together if the actual timetable changes.



Proposed design. Appointments contracts demand and supplier costs remain unverified.

33 / MANAGEMENT

Risks and management actions

Scope and evidence

Key risks are refusal or delay of permission, client asset loss, AML failures, abuse, custody and banking exit, outages, fee compression, weak participation, rising CAC and unfunded losses. Cyber incidents or regulatory fines can exceed the routine expense allowances; no indemnity, insurance recovery or loss cap has been secured. Asset market appreciation is not a corporate remedy.

Decision and controls

Pause launch or acquisition when permission, client reconciliation, cash, safeguard or servicing gates fail. Verify incident response and client return access before deposits. Update forecasts using lawful operating evidence and priced expansion costs. Independent board challenge, adviser review and a funded wind down plan are required, rather than a claim that the present model demonstrates compliance. Model 1.0 Base Year 1 net revenue is €109,226, net result (€1,876,371); minimum corporate cash is (€1,631,297). Maximum additional cash for the internal buffer is €2,131,297 and eligible own funds proxy gap is €2,122,922. These are distinct controls and neither is funded automatically. Maximum excess funded accounts: Base 0, Downside 0, Upside 13,806. Excess cases require costed paid expansion and revised partner terms before execution.

34 / APPENDIX A

Research and evidence

Scope and evidence

The source register distinguishes CBI permission information, ESMA MiCA provisions and prudential interpretation, DORA, Revenue tax treatment and reporting obligations. Sources were checked on 3 October 2026. They establish the legal context, not founder expertise, signed suppliers or forecast demand. Research claims are paraphrased and located with source identifiers in the relevant sections.

Decision and controls

The approved Word template and accepted Common Cup pilot were inspected together with the actual Crypto Exchange reference workbook, design and builder. This model is a reference inspired rebuild, not an imported workbook. It replaces broad revenue lines and automated capital plugs with a narrow agency venue, explicit VAT provision, client asset memoranda and independently monitored corporate funding.

S1 https://www.centralbank.ie/regulation/markets-in-crypto-assets-regulation

S2 https://www.esma.europa.eu/publications-and-data/interactive-single-rulebook/mica/article-67-prudential-requirements

S3 https://www.esma.europa.eu/publications-and-data/interactive-single-rulebook/mica/article-70-safekeeping-clients-crypto-assets

S4 https://www.esma.europa.eu/publications-and-data/interactive-single-rulebook/mica/article-75-providing-custody-and

S5 https://www.centralbank.ie/regulation/digital-operational-resilience-act-dora/dora---frequently-asked-questions

S6 https://www.revenue.ie/en/tax-professionals/tdm/income-tax-capital-gains-tax-corporation-tax/part-02/02-01-03.pdf

S7 https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/basis-of-charge.aspx

S8 https://www.revenue.ie/en/vat/vat-rates/search-vat-rates/current-vat-rates.aspx

S9 https://www.esma.europa.eu/print/pdf/node/214062

S10 https://www.esma.europa.eu/print/pdf/node/214051

S11 https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/dac8/reporting.aspx

35 / APPENDIX B

Quotes and assumptions

Scope and evidence

No binding supplier quotes are provided. Salaries, CAC, customer activity, custody pricing, payment cost, platform expense, insurance, office and startup values are planning assumptions. The input tab records each basis and outstanding validation. Official VAT and trading tax rates are researched; their application to this agency venue and payment timing require qualified review.

Decision and controls

Replace assumptions with dated documented evidence and rebuild the workbook, results, visuals and Word together. The chosen banking, custody, security, insurance and legal terms must be reviewed in full before launch. Any change to eligible own funds deductions, costs or capacity can alter the launch decision even if forecast trade volume is unchanged.

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Startup costs and funding

Scope and evidence

The fixed equity proposal is EUR 5000000 paid before forecast operations. No loan, investor commitment, subsequent capital raise or customer asset borrowing is included. Opening setup expense is EUR 600000 and tangible capital spending EUR 120000 in Base. Opening corporate cash equals equity less these paid uses, while retained earnings begin with the setup loss.

Decision and controls

The financial results identify cash buffer and prudential shortfalls separately. A negative cash path represents unfunded operations, not an approved overdraft. A prudential deficit cannot be repaired by reclassifying client holdings. Additional required equity must be legally eligible, evidenced and integrated into a revised forecast before launch. Model 1.0 Base Year 1 net revenue is €109,226, net result (€1,876,371); minimum corporate cash is (€1,631,297). Maximum additional cash for the internal buffer is €2,131,297 and eligible own funds proxy gap is €2,122,922. These are distinct controls and neither is funded automatically.

Opening company cash EUR	EUR
Proposed equity	**€5,000,000.00**
Formation outflow	(€600,000.00)
Capital outflow	(€120,000.00)
Opening cash	**€4,280,000.00**
Extra cash for buffer	€2,131,297.30
Own funds proxy shortfall	**€2,122,922.18**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

37 / FINANCIAL PLAN

Itemized startup costs

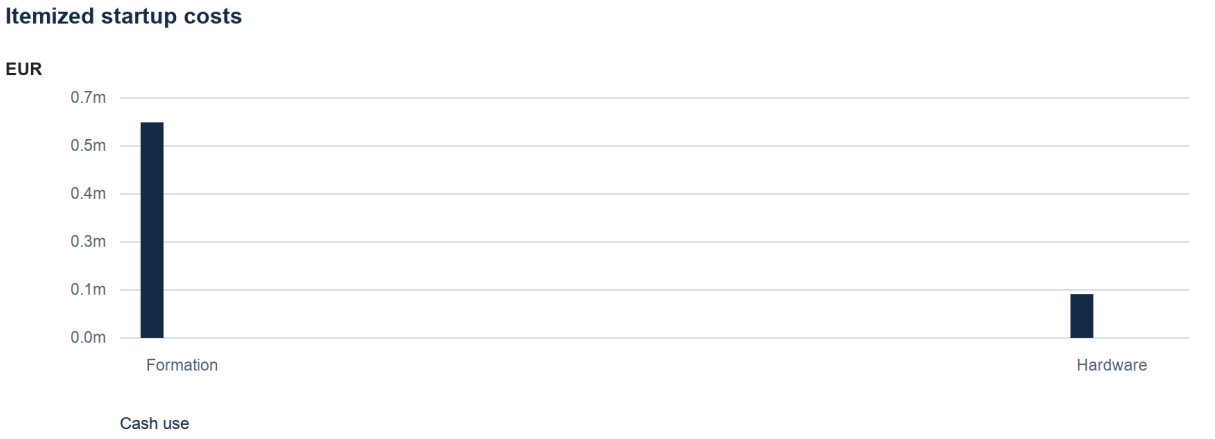
Scope and evidence

The Base formation expense allowance includes legal and application preparation EUR 200000, outsourced platform integration EUR 220000, independent control testing EUR 120000 and recruitment and approved communication EUR 60000. These sum to EUR 600000. Capital equipment is EUR 120000 and has a sixty month useful life with zero residual value.

Decision and controls

All amounts are gross unquoted planning allowances. Setup software and integration are expensed, so capitalisation does not improve the own funds proxy. Downside increases setup to EUR 750000 and equipment to EUR 140000. Replacement hardware is an additional operating month 25 capital purchase; it is distinct from recurring cloud expense and startup integration.

Unquoted gross cost EUR	EUR
Legal and permission preparation	€200,000.00
Outsourced platform integration	€220,000.00
Independent control testing	€120,000.00
Recruitment and communication	€60,000.00
Tangible hardware	€120,000.00
Total opening use	**€720,000.00**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

38 / FINANCIAL PLAN

Owner personal survival budget

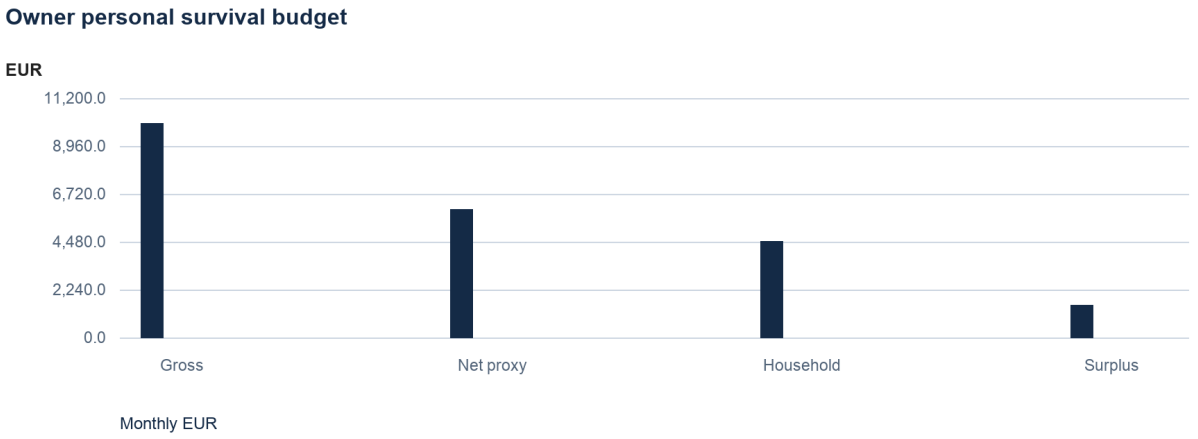
Scope and evidence

The owner is paid EUR 10000 gross monthly in Year 1. A 60% net retention proxy gives EUR 6000, compared with an illustrative EUR 4500 household budget. Housing and utilities EUR 2000, food EUR 700, transport EUR 400, health EUR 300 and other commitments EUR 1100 total that budget. No other income is assumed.

Decision and controls

The resulting illustrative EUR 1500 monthly surplus is not a payroll calculation or evidence of the owner's finances. Confirm employment status, PAYE, USC, social charges, pension and actual household commitments before investment. Owner salary and employer costs remain in company cash flows even when revenue is weak or launch is delayed.

Year 1 monthly EUR	EUR
Gross salary	€10,000.00
Net retention proxy	€6,000.00
Household expense	(€4,500.00)
Budget surplus	**€1,500.00**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

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Financing terms and security

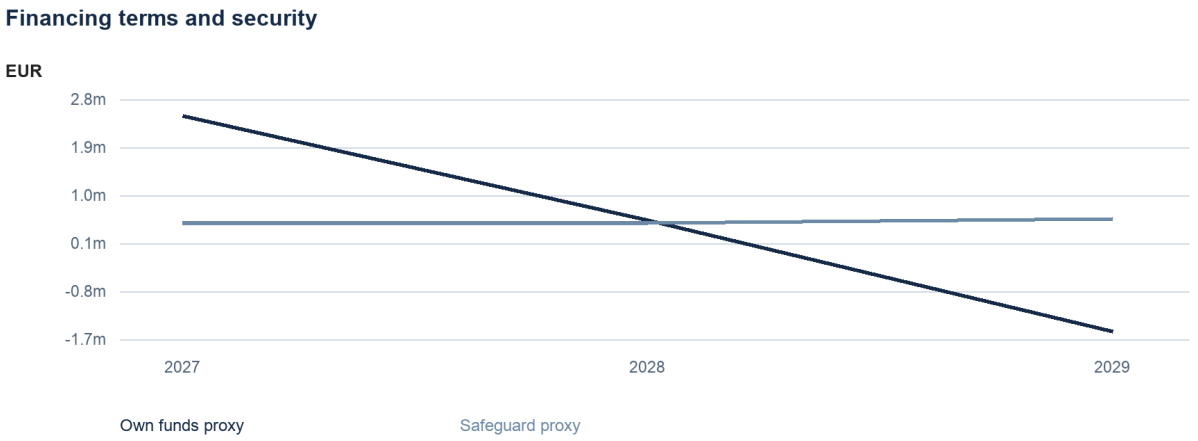
Scope and evidence

Only paid in equity is proposed. There is no company debt, collateral pledge, interest expense or refinancing. Customer crypto and fiat cannot be pledged for the company's financing. Separate client money and custody records sit outside available corporate cash and are shown as a memorandum exposure schedule, not a loan facility.

Decision and controls

The internal EUR 500000 available cash buffer is a management policy, separate from the Article 67 safeguard estimate. Eligible capital and prudential insurance need adviser confirmation. Ordinary insurance premiums are expenses, not evidence of compliant protection. Finance must monitor both cash liquidity and the own funds proxy and stop growth before either condition becomes unmanageable.

Corporate funding and control EUR	EUR
Proposed equity	**€5,000,000**
Company borrowing	0.00
Internal cash floor	€500,000
Class 3 floor	€150,000
First service year safeguard proxy	€496,399
Closing own funds proxy	**(€1,548,593)**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

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Revenue trading volume and capacity

Scope and evidence

Fee revenue follows average funded accounts, the share trading and charged side notional per trader. Base assumes 400 newly funded accounts monthly in Year 1, 30% annual growth, 2% monthly churn, 50% monthly participation, EUR 4000 monthly notional per trader and a 0.25% gross charged side fee. BTC share is 70% of notional and ETH the remaining 30%.

Decision and controls

No custody charge, deposit spread, float interest, treasury appreciation or listing fee supplements trading revenue. Customer asset value is a planning memorandum per closing account and does not fund the business. An untested 15000 funded account servicing ceiling must be compared with every case. The displayed forecast continues as a stress path when capacity is exceeded and requires priced expansion before execution. Maximum excess funded accounts: Base 0, Downside 0, Upside 13,806. Excess cases require costed paid expansion and revised partner terms before execution.

Annual or year end	2027	2028	2029
Gross charged fees EUR	€134,348	€404,069	€705,317
VAT provision EUR	€25,122	€75,558	€131,889
Net fee revenue EUR	€109,226	€328,512	€573,429
Charged side notional EUR	€53,739,113	€161,627,687	€282,126,968
Funded accounts year end	4,306	8,976	14,320
Capacity excess accounts	**0**	**0**	**0**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

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Costs and projected profit

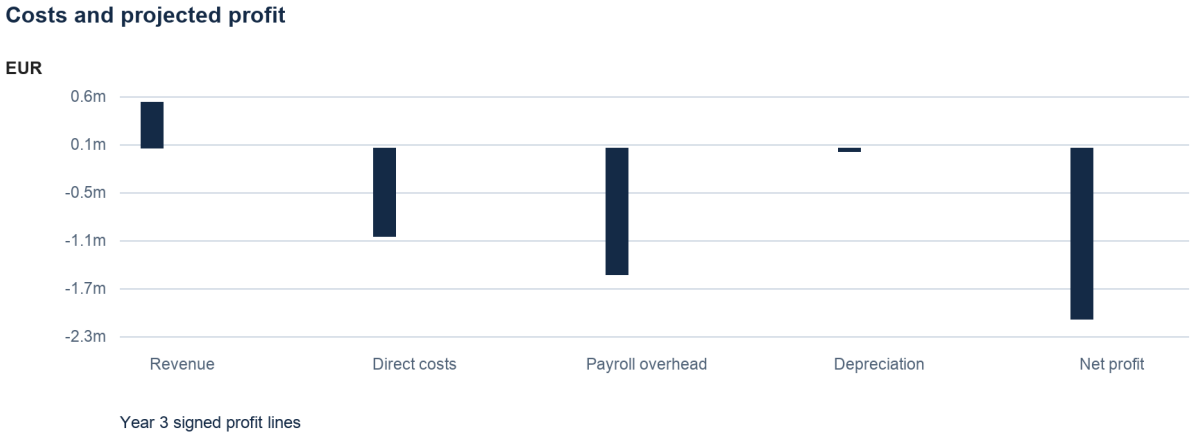
Scope and evidence

Costs include gross payroll and employer allowance, newly funded account CAC and KYC, monthly account custody fees, executed volume technology charges, fiat payment processing and fixed overhead. Custody cost depends on the customer asset memorandum; payment cost depends on fiat funding share of notional. No corporate trading inventory or token purchase cost is modelled.

Decision and controls

Setup is paid and expensed before the forecast, depreciation follows tangible capital, and positive monthly profit receives a 12.5% trading tax provision without loss relief [S7]. Book depreciation is a planning proxy, not a final tax deduction determination. Expenses are gross of unrecovered purchase taxes and tax payment timing is a monthly conservative cash provision. Losses are retained rather than removed through an equity plug. Model 1.0 Base Year 1 net revenue is €109,226, net result (€1,876,371); minimum corporate cash is (€1,631,297). Maximum additional cash for the internal buffer is €2,131,297 and eligible own funds proxy gap is €2,122,922. These are distinct controls and neither is funded automatically.

Profit lines EUR	2027	2028	2029
Net BTC fee revenue	€76,458	€229,958	€401,400
Net ETH fee revenue	€32,768	€98,553	€172,029
Total net revenue	**€109,226**	**€328,512**	**€573,429**
Direct supplier costs	(€492,597)	(€760,246)	(€1,082,384)
Payroll and overhead	(€1,469,000)	(€1,513,070)	(€1,558,462)
Depreciation	(€24,000)	(€24,000)	(€36,000)
Profit before tax	(€1,876,371)	(€1,968,805)	(€2,103,418)
Income tax	0.00	0.00	0.00
Net profit	**(€1,876,371)**	**(€1,968,805)**	**(€2,103,418)**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

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Profit and loss forecast

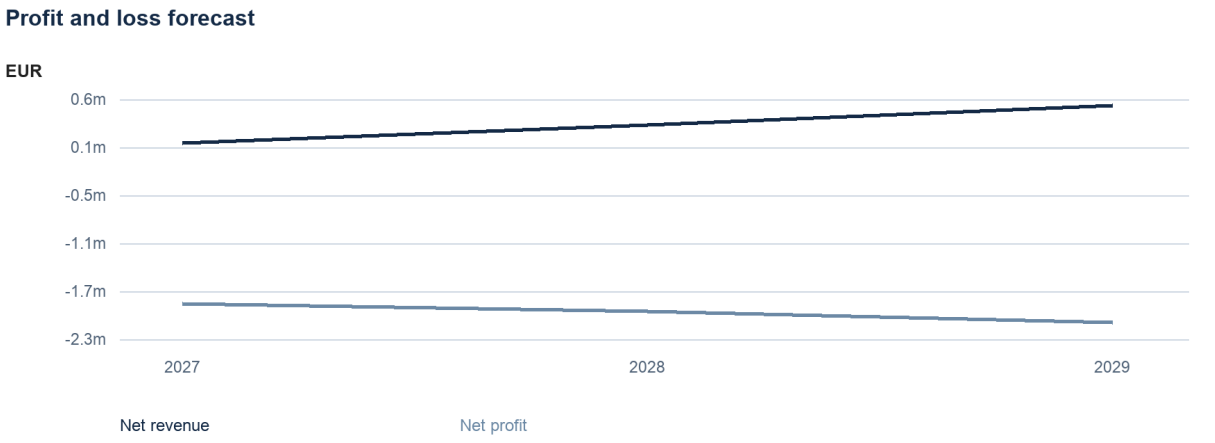
Scope and evidence

The company recognises earned trading fees net of the VAT provision. Customer trade principal, deposits, withdrawals and asset appreciation are excluded from company profit. Direct external costs and acquisition expense are distinct from paid staff and overhead. Depreciation is noncash while the capital purchase appears in cash flow.

Decision and controls

Annual summaries sum monthly income and expense and take year end balances for position metrics. The model assumes fees are earned in EUR and collects a portion through a days based receivable, while eligible direct supplier expenses use a days based payable. Confirm invoicing and tax accounting before treating the planning statements as statutory accounts.

Profit lines EUR	2027	2028	2029
Net BTC fee revenue	€76,458	€229,958	€401,400
Net ETH fee revenue	€32,768	€98,553	€172,029
Total net revenue	**€109,226**	**€328,512**	**€573,429**
Direct supplier costs	(€492,597)	(€760,246)	(€1,082,384)
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Depreciation	(€24,000)	(€24,000)	(€36,000)
Profit before tax	(€1,876,371)	(€1,968,805)	(€2,103,418)
Income tax	0.00	0.00	0.00
Net profit	**(€1,876,371)**	**(€1,968,805)**	**(€2,103,418)**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

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Cash flow and financial position

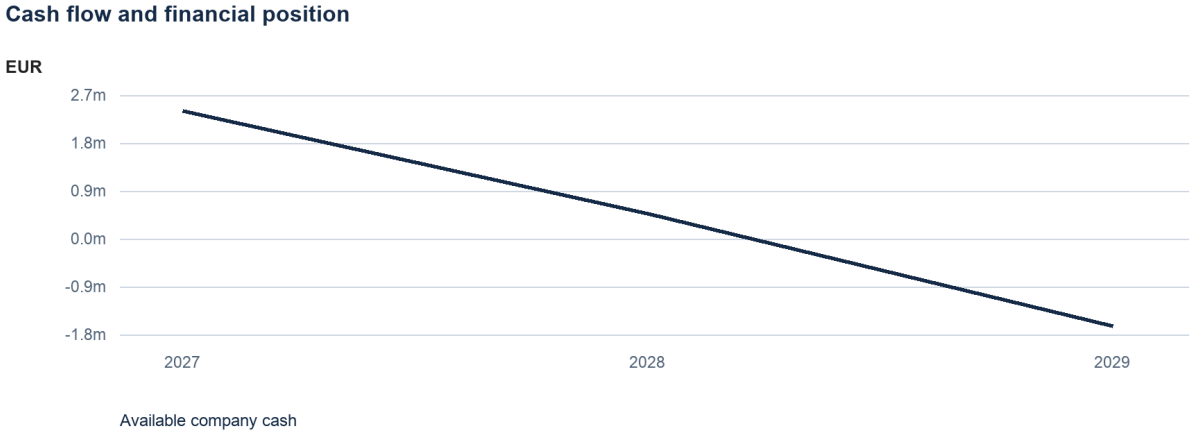
Scope and evidence

Corporate cash begins from paid equity less setup expense and opening capital. Monthly customer fees collected include the VAT share; VAT is paid in the same forecast month as the corresponding earned fee provision. Changes in fee receivables and eligible direct supplier payables explain the timing difference between profit and cash.

Decision and controls

Signed cash rows show receipts as positive and expense, tax and capital outflows as negative. Opening cash plus net signed cash equals closing cash. Display rounding is explicit only where individual cent rounding creates a difference; it does not change any model economics. The balance sheet includes corporate cash or an unfunded deficit, fee receivables, tangible assets, payables, equity and retained losses.

Signed cash EUR	2027	2028	2029
Opening cash	**€4,280,000.00**	**€2,431,532.26**	**€491,112.24**
Gross fee receipts	€133,010.52	€402,567.00	€703,601.58
Direct supplier payments	(€487,356.31)	(€754,359.37)	(€1,075,660.39)
Payroll cash outflow	(€989,000.00)	(€1,018,670.00)	(€1,049,230.10)
Fixed overhead cash outflow	(€480,000.00)	(€494,400.00)	(€509,232.00)
VAT cash outflow	(€25,121.94)	(€75,557.66)	(€131,888.62)
Income tax cash outflow	0.00	0.00	0.00
Capital cash outflow	0.00	0.00	(€60,000.00)
Flow display rounding only	(€0.01)	€0.01	(€0.01)
Net signed cash	**(€1,848,467.74)**	**(€1,940,420.02)**	**(€2,122,409.54)**
Balance display rounding only	0.00	0.00	0.00
Closing cash	**€2,431,532.26**	**€491,112.24**	**(€1,631,297.30)**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

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Cash flow forecast months one to six

Scope and evidence

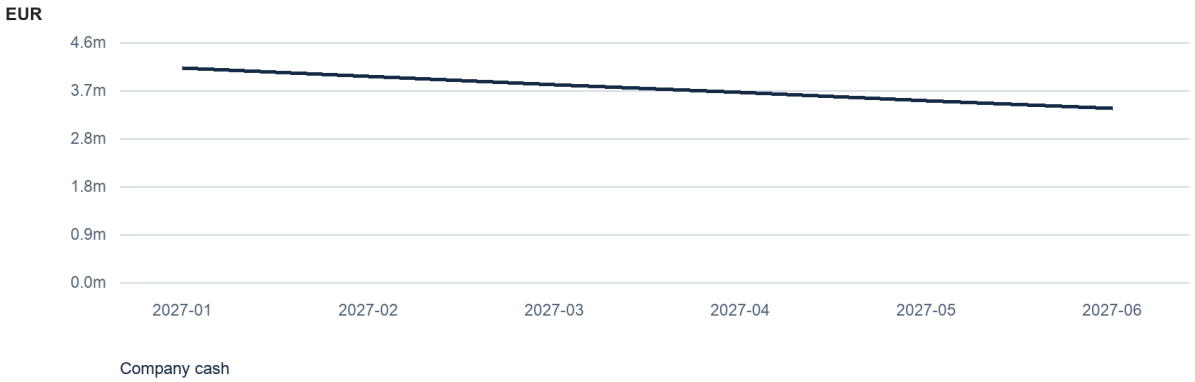
January through June 2027 are shown at exact cents in two readable three month tables. The Base starts trading at forecast inception, while Downside makes no funded account additions during these six months and still pays payroll and fixed overhead. A delay does not create income, remove staff costs or obtain regulator approval.

Decision and controls

Revenue receipts, signed operating supplier payments, payroll, overhead, VAT and income tax cash are shown separately where applicable. No client deposit or asset sale proceeds appear in corporate receipts. Changes to the launch date need a complete horizon refresh rather than merely relabelling dates; the fixed supported start control flags an unsupported edit.

Signed cash EUR	2027-01	2027-02	2027-03
Opening cash	**€4,280,000.00**	**€4,122,862.15**	**€3,966,544.17**
Gross fee receipts	€935.48	€2,831.66	€4,815.81
Direct supplier payments	(€35,469.68)	(€36,175.74)	(€37,361.05)
Payroll cash outflow	(€82,416.67)	(€82,416.67)	(€82,416.67)
Fixed overhead cash outflow	(€40,000.00)	(€40,000.00)	(€40,000.00)
VAT cash outflow	(€186.99)	(€557.24)	(€920.07)
Income tax cash outflow	0.00	0.00	0.00
Capital cash outflow	0.00	0.00	0.00
Flow display rounding only	€0.01	€0.01	0.00
Net signed cash	**(€157,137.85)**	**(€156,317.98)**	**(€155,881.98)**
Balance display rounding only	0.00	0.00	(€0.01)
Closing cash	**€4,122,862.15**	**€3,966,544.17**	**€3,810,662.18**
Signed cash EUR	**2027-04**	**2027-05**	**2027-06**
Opening cash	**€3,810,662.18**	**€3,655,428.26**	**€3,500,642.92**
Gross fee receipts	€6,684.64	€8,579.99	€10,371.41
Direct supplier payments	(€38,226.23)	(€39,324.54)	(€40,142.12)
Payroll cash outflow	(€82,416.67)	(€82,416.67)	(€82,416.67)
Fixed overhead cash outflow	(€40,000.00)	(€40,000.00)	(€40,000.00)
VAT cash outflow	(€1,275.66)	(€1,624.13)	(€1,965.63)
Income tax cash outflow	0.00	0.00	0.00
Capital cash outflow	0.00	0.00	0.00
Flow display rounding only	0.00	€0.01	0.00
Net signed cash	**(€155,233.92)**	**(€154,785.34)**	**(€154,153.01)**
Balance display rounding only	0.00	0.00	0.00
Closing cash	**€3,655,428.26**	**€3,500,642.92**	**€3,346,489.91**

Cash flow forecast months one to six



EUR. Model 1.0 captured 2026-10-03. Monthly periods shown in chart. Negative cash is unfunded.

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Cash flow forecast months seven to twelve

Scope and evidence

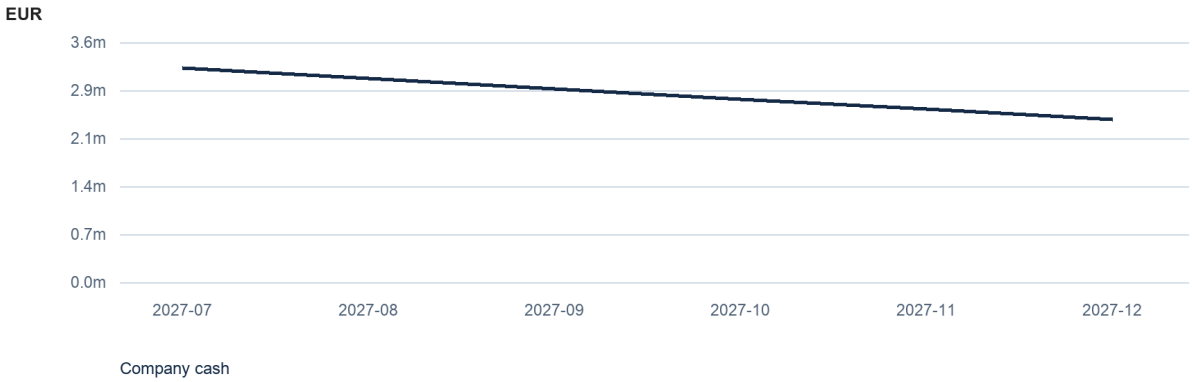
July through December 2027 continue the same cash convention and allow a check of delayed Downside trading. Acquisition costs follow actual newly funded accounts after the delay, not the number of research leads. Paid cover, compliance and fixed platform overhead remain. Fee collection and supplier credit inputs change timing while revenue follows execution.

Decision and controls

Closing cash carries into the following month without rescue debt or extra investor money. Tables use the same numerical results source as annual summaries and charts. Negative cash is a failed funding condition, and the business must obtain evidenced funds or revise the operating plan before performing that path. Client holdings cannot fill the deficit.

Signed cash EUR	2027-07	2027-08	2027-09
Opening cash	**€3,346,489.91**	**€3,192,718.00**	**€3,039,514.88**
Gross fee receipts	€12,208.74	€13,942.41	€15,629.64
Direct supplier payments	(€41,263.68)	(€42,100.59)	(€42,874.64)
Payroll cash outflow	(€82,416.67)	(€82,416.67)	(€82,416.67)
Fixed overhead cash outflow	(€40,000.00)	(€40,000.00)	(€40,000.00)
VAT cash outflow	(€2,300.30)	(€2,628.28)	(€2,949.70)
Income tax cash outflow	0.00	0.00	0.00
Capital cash outflow	0.00	0.00	0.00
Flow display rounding only	0.00	0.00	0.00
Net signed cash	**(€153,771.91)**	**(€153,203.13)**	**(€152,611.37)**
Balance display rounding only	0.00	€0.01	0.00
Closing cash	**€3,192,718.00**	**€3,039,514.88**	**€2,886,903.51**
Signed cash EUR	**2027-10**	**2027-11**	**2027-12**
Opening cash	**€2,886,903.51**	**€2,734,577.01**	**€2,582,942.70**
Gross fee receipts	€17,384.22	€18,962.19	€20,664.32
Direct supplier payments	(€44,029.37)	(€44,606.46)	(€45,782.20)
Payroll cash outflow	(€82,416.67)	(€82,416.67)	(€82,416.67)
Fixed overhead cash outflow	(€40,000.00)	(€40,000.00)	(€40,000.00)
VAT cash outflow	(€3,264.69)	(€3,573.38)	(€3,875.89)
Income tax cash outflow	0.00	0.00	0.00
Capital cash outflow	0.00	0.00	0.00
Flow display rounding only	€0.01	€0.01	0.00
Net signed cash	**(€152,326.50)**	**(€151,634.31)**	**(€151,410.44)**
Balance display rounding only	0.00	0.00	0.00
Closing cash	**€2,734,577.01**	**€2,582,942.70**	**€2,431,532.26**

Cash flow forecast months seven to twelve



EUR. Model 1.0 captured 2026-10-03. Monthly periods shown in chart. Negative cash is unfunded.

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Financial position summary

Scope and evidence

The three year end corporate balance sheets reconcile cash, fee receivables and tangible capital against direct supplier payables and equity including retained results. Negative available cash is displayed as an unfunded deficit for planning, not a valid actual cash asset or authorised overdraft. Statutory presentation requires an accountant if a funding revision is completed.

Decision and controls

Customer crypto and fiat memoranda are separately identified, with matched ownership entitlements by design. They are not grossed into company assets merely to enlarge the balance sheet. Independent accounting advice must confirm the actual legal and accounting treatment of custody, while operating reconciliations prove customer coverage rather than relying on the simplified forecast assumption.

Corporate year end EUR	2027	2028	2029
Cash or unfunded deficit	€2,431,532.26	€491,112.24	(€1,631,297.30)
Gross fee receivables	€1,337.26	€2,839.48	€4,555.32
Tangible assets net	€96,000.00	€72,000.00	€96,000.00
Total assets incl deficit	**€2,528,869.53**	**€565,951.72**	**(€1,530,741.98)**
Direct supplier payables	€5,240.40	€11,127.20	€17,851.16
Proposed paid in equity	**€5,000,000.00**	**€5,000,000.00**	**€5,000,000.00**
Retained earnings	(€2,476,370.88)	(€4,445,175.48)	(€6,548,593.14)
Liabilities and equity	**€2,528,869.53**	**€565,951.72**	**(€1,530,741.98)**
Balance difference	**0.00**	**0.00**	**0.00**



Client holdings are a separate memorandum and cannot fund company cash. EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

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Break even and scenarios

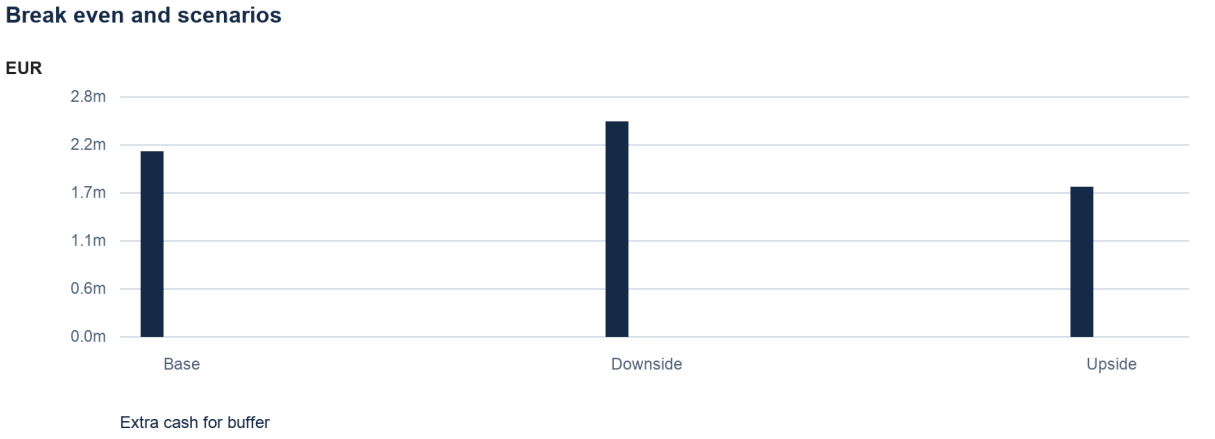
Scope and evidence

The cases vary funded account acquisition, churn, participation, notional, fee, CAC, custody and direct costs, setup and trading delay. Equity is fixed in all cases. The comparison shows profitability, minimum available cash, internal cash buffer gap, prudential safeguard shortfall and servicing excess separately. They are useful stress tests, not probability weighted projections.

Decision and controls

The month 12 contribution based break even estimate divides payroll, fixed overhead and depreciation by per trading client contribution after VAT, execution, payment and custody expense, excluding new account CAC and KYC. It is therefore a steady state operating threshold and does not fund acquisition, capital or a cash reserve. The snapshot records all case drivers, date and version and flags later changes. Downside contribution per trader is negative under its cost and fee assumptions, so no finite steady state break even exists; the model shows an intentional unavailable result rather than a misleading count. Base month 12 steady state break even is 42,827 monthly traders versus 2,073 planned. This threshold excludes acquisition and capital.

Captured case 1.0	Year 3 profit EUR	Minimum cash EUR	Buffer gap EUR
Base	(€2,103,418)	(€1,631,297)	€2,131,297
Downside	(€2,257,978)	(€1,968,419)	€2,468,419
Upside	**(€1,804,509)**	**(€1,219,729)**	**€1,719,729**
Separate control	**Base**	**Downside**	**Upside**
Own funds proxy gap EUR	€2,122,922	€2,429,392	€1,821,331
Excess funded accounts	**0**	**0**	**13,806**



EUR. Model 1.0 captured 2026-10-03. Annual or year end 2027 to 2029, except labelled opening uses and household figures. Negative cash is unfunded.

Model guide and completion

Scope and evidence

The retained JavaScript builds a live formula based workbook from persistent inputs JSON and imports numeric case drivers from a saved workbook before rebuilding. Defaults apply only to absent keys. Base, Downside and Upside each carry 36 monthly periods and three annual summaries. The case selector controls the summary while the live comparison retains all three case schedules.

Decision and controls

The final model results JSON supplies all numerical tables and charts in this plan with EUR, dated periods, version and capture date. Scenario snapshots flag later case input or metadata changes. Verification retains meaningful changed input tests, cache cleared native recalculation, rebuild persistence and final formula and value parity. This package supports investment and authorisation preparation; it does not certify permission, client asset controls or funding. Downside break even cells intentionally show unavailable because per trader contribution is negative, while statements and reconciliations remain numeric.