DeFi Protocol Business Plan

Seine Protocol Labs

DOCUMENT GUIDE

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Reading this business plan

Investment and conditional launch review of a proposed Paris lending-protocol software company. Clients funds permissions audits and capital are not secured. Company 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

Seine Protocol Labs is a proposed Paris company developing and maintaining isolated overcollateralised lending protocols for independent French business operators. The investment question is whether a seven-person paid team can support secure deployments and collect sufficient contractual software income. It is a development-stage proposal. No company, founder credentials, client, completed audit, regulated permission or financing is represented as established.

Decision and controls

Only accepted implementation services and fixed monthly software maintenance enter company revenue. User deposits, collateral, borrower principal, borrowing interest and liquidation proceeds remain outside company accounts. A conditional commercial gate is assumed open in the illustrated forecast after a launch delay; it is not evidence of contractual or regulatory authority. The current proposed funding must be assessed against all three cases before any hiring or deployment commitment. Model v1.0 Base Year 1 net revenue is €112,852, net loss (€1,237,081), minimum company cash (€132,105) and additional funding for the reserve €382,105. Downside minimum cash is (€1,946,283) and reserve funding gap €2,196,283. Upside minimum cash is €1,167,513; all three cases retain an annual net loss. No rescue equity is booked.

02 / BUSINESS

Business details

Scope and evidence

The proposed trading name is Seine Protocol Labs. A French SAS based in Paris is an intended structure, subject to formation and legal advice. The registered office, registration number, VAT status, ownership, contact person and banking arrangements are pending. There is no public website or live platform asserted by this plan. January 2027 is the paid development forecast start, not a live lending launch.

Decision and controls

The company would supply protocol code, integration support, monitoring and controlled updates under B 2 B contracts. The independent operator would retain legal responsibility for customers, funds, financial services and its own infrastructure. This allocation cannot override the actual facts: the company’s deployment, admin-key, interface or transaction involvement may change its regulatory role. Counsel must document those facts before accepting a client.

03 / STRATEGY

Business concept and objectives

Scope and evidence

The proposed product separates lending pools by collateral and loan asset so an operator can select oracle, collateral limits and liquidation rules for each pool. Initial work is restricted to test environments. The company intends to sell implementation and maintenance, not to attract retail deposits, mint stablecoins, lend its treasury or issue a governance token.

Decision and controls

The first objective is an independently reviewed specification, tested liquidation behaviour and documented operator responsibilities. A later commercial deployment requires signed fee rights, legal clearance, risk approvals and an accepted security review. Deployment growth is capped by the paid team’s planning capacity. Longer term expansion is conditional on measured incident response, client retention and adequate cash rather than assumed token appreciation.

04 / STRATEGY

Business model canvas

Scope and evidence

The customer is the independent business operator seeking isolated lending software and maintenance. The value offered is inspectable configuration, controlled releases and documented risk limits. Direct technical outreach and operator procurement are the proposed channels; no paid operator pipeline exists. Relationships depend on written support scope, service reporting and clear escalation.

Decision and controls

Activities are protocol engineering, test execution, monitoring and contract support. Resources include the paid team, source repositories, testing hardware and company cash. External security reviewers, oracle/RPC vendors, counsel and insurers remain uncontracted. Income is accepted implementation plus fixed maintenance; costs are payroll, recurring security and infrastructure, operator support and insurance. User assets and their yields never fund company operations.

Business model canvas

Partners Security reviewers oracle vendors counsel insurers	**Activities** Protocol engineering tests releases maintenance	**Resources** Seven paid roles code hardware company cash
Value proposition Defined isolated lending implementation and support	**Relationships** Acceptance contract reports incident and exit duties	**Channels** French B2B technical procurement and workshops
Customers Independent legally eligible funded operators	**Income** Fixed software maintenance accepted implementation	**Costs** Payroll security infrastructure support and insurance

Proposed design; appointments contracts demand and quotes remain unverified.

05 / STRATEGY

SWOT and longer term goals

Scope and evidence

S 1 is a narrowly specified isolated-market architecture with explicit company and operator boundaries. It is a design choice, not an audited capability. W 1 is the absence of recruited staff, signed clients, audited code and legal clearance. O 1 is a hypothesis that operators will pay for controlled configuration and continuing support. T 1 is smart-contract exploitation, oracle failure, changing legal classification or a customer's refusal to pay.

Decision and controls

By the third year the intended objective is a small maintained deployment base within paid capacity and transparent cash sufficiency. Year-five ideas include additional collateral classes only after new risk, legal and security work. Neither a year-five revenue figure nor a valuation is supplied. The financial model's funding gaps are a constraint on these objectives, not an issue to solve through unsupported token issuance.

SWOT and longer term goals

S1 Design Isolated pools and explicit responsibility boundaries	**W1 Evidence** No staff clients audited code or permissions
O1 Hypothesis Operator demand for reviewed implementation	**T1 Risk** Exploits oracles liquidation funding and legal scope

Proposed design; appointments contracts demand and quotes remain unverified.

06 / STRATEGY

TOWS strategy matrix

Scope and evidence

SO uses S 1 to test O 1 through technical demonstrations and paid procurement discussions before production work. WO responds to W 1 by recruiting verifiable specialists, obtaining independent security bids and signing a software entitlement contract. An operator trial must document who has upgrade and pause rights and what the company is authorised to do.

Decision and controls

ST uses isolated configuration and release controls to limit the impact of T 1, while recognising that isolation does not remove oracle, liquidity or code risk. WT delays deployment until legal clearance, accepted tests and company funding are evidenced. If a principal security or funding condition fails, stop onboarding and preserve client continuity under the contracted exit procedure.

TOWS strategy matrix

SO S1 O1 Validate scope in paid operator procurement	**WO W1 O1** Recruit verify audit contract and fund first
ST S1 T1 Test isolated risks releases and failure modes	**WT W1 T1** Hold deployments until legal security cash gates

Proposed design; appointments contracts demand and quotes remain unverified.

07 / STRATEGY

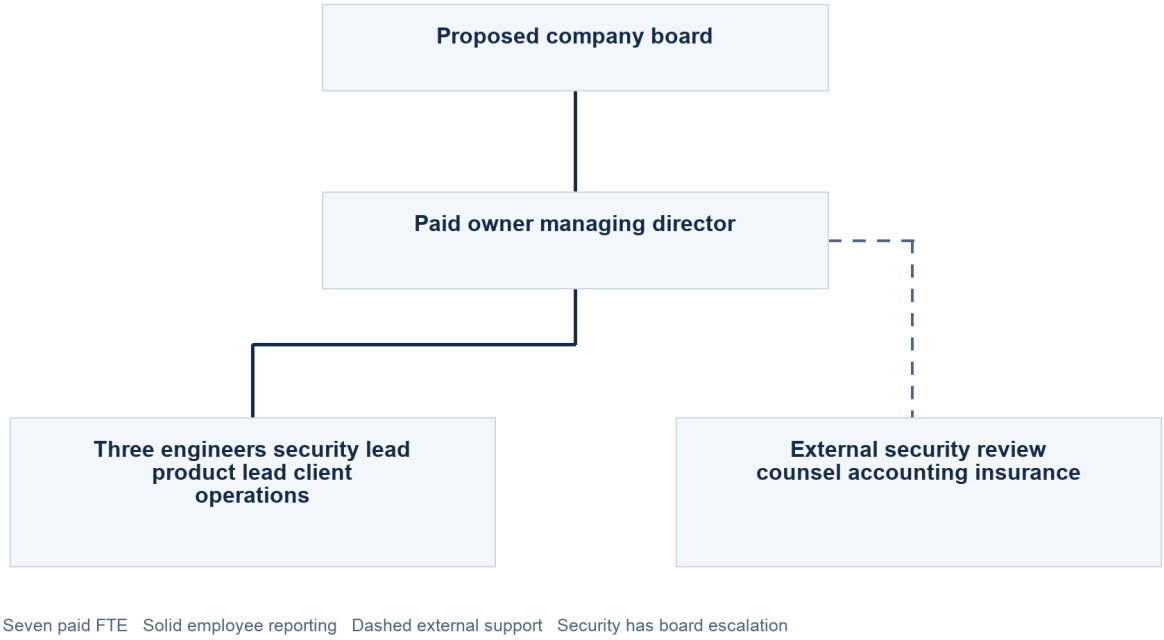
Owner and management

Scope and evidence

The proposed owner is a full-time paid managing director. No biography or professional qualification is invented. The director would manage cash, contracting, recruitment and release approval, with board oversight and security escalation. A 35-hour planning week is intended for staff, with individual contractual status and working-time rules to be confirmed; the model pays every role during the development delay.

Decision and controls

Three engineers, one security lead, one product and risk specification lead, and one client operations lead report within the company. Security can escalate unresolved critical findings directly to the board. Independent reviewers, counsel, accountants and insurers provide external support under contracts, shown with dashed lines. The operator is a separate responsible business, not an employee or guaranteed partner.



Seven paid FTE. Solid employee reporting; dashed external support. Operator remains independently responsible for funds and permissions.

08 / PEOPLE

Owner and key personnel profiles

Scope and evidence

The director role requires evidence of software delivery, financial budgeting and the ability to manage a regulated customer’s procurement. Engineers need verifiable EVM, testing and secure-code review experience. The security lead requires adversarial testing and incident coordination skills; the product lead needs collateral, oracle and liquidation-model expertise.

Decision and controls

No person has been identified or hired. Recruitment must verify references, prior work, conflicts and actual availability. The client operations lead must understand contractual support boundaries without advising retail borrowers. Missing specialist experience is a launch barrier. External counsel and audit firms are intended suppliers; their identity, scope, fees and independence still require procurement.

09 / MARKET

Target customers

Scope and evidence

The initial target is French business operators with a legitimate legal basis for the precise services they provide, a funded technical budget and capacity to assess lending-protocol risk. A company’s presence in a crypto register alone does not prove permission for lending, investment, payments or every activity contemplated by a deployment.

Decision and controls

Retail users, unverified DAOs, anonymous purchasers and operators seeking the company to custody assets are outside the initial offer. Procurement screening should establish beneficial ownership, jurisdiction, operator permissions, responsible risk staff and data roles. The model’s deployment equivalents are an expected sales hypothesis rather than identified clients or a measure of validated demand.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Scope and evidence

Segments are operators seeking maintained isolated lending deployments, technically capable teams using public protocol software, and institutions considering experiments without production permissions. The initial target is the first segment only when its exact activities and funding are verified. The research-only segment can use testnet demonstrations but is not automatically a paying customer.

Decision and controls

The intended positioning is controlled lending-protocol implementation with defined maintenance boundaries. It avoids a promise of superior returns, insured principal or exemption from law. Procurement must demonstrate why a fixed software fee is preferable to building internally or using an existing open protocol. No comparative customer survey or proven willingness to pay supports that position yet.

Segmentation targeting and positioning

Segments	Target
Maintained deployments internal engineering experiments	Legally eligible funded French operators
Positioning	
Clear protocol risks and contracted maintenance	

Proposed design; appointments contracts demand and quotes remain unverified.

11 / CUSTOMER STRATEGY

Value proposition canvas

Scope and evidence

The operator’s job is to deploy, assess and maintain an isolated collateralised lending market while retaining customer and regulatory responsibilities. Pains include opaque admin control, stale oracles, poor liquidation liquidity and difficult upgrades. Desired gains are reproducible tests, understandable parameters and documented incident and exit processes, all still hypotheses to validate.

Decision and controls

The product combines a protocol specification, accepted implementation work and ongoing code and monitoring support. Pain relievers are explicit privileges, independent review, liquidation simulations and alert ownership. Gain creators are reproducible releases and defined service reports. These controls can reduce some operational uncertainty but cannot guarantee returns, uninterrupted lending or loss-free smart contracts.

Value proposition canvas

Jobs Deploy assess maintain an isolated lending pool	**Pains** Opaque privileges oracles unsafe upgrades
Gains Understandable limits reviewed releases clear duties	**Product** Implementation and fixed maintenance software
Pain relievers Tests audit scope privilege and exit records	**Gain creators** Reproducible code and measurable support duties

Proposed design; appointments contracts demand and quotes remain unverified.

12 / MARKET

Market size and trends

Scope and evidence

TAM is the annual French business spend on isolated lending-protocol implementation and maintenance in 2027. SAM narrows this to operators with an appropriate legal perimeter, technical budget and compatible collateral use case. SOM is the funded and supported portion the company could contract in that year. No compatible public dataset establishes eligible operator counts or spend; all three numeric sizes are unavailable.

Decision and controls

ESMA’s historical DeFi research is contextual evidence of activity and risks, not a current French addressable market. Public crypto-register entries are not a lending permission or a paying-customer denominator. The scope diagram therefore uses equal boxes rather than invented proportional areas. Obtain a dated operator list, eligibility assessment and procurement budgets before calculating a numeric market size or claiming market share.

French operator software spend scope 2027

TAM unknown French eligible operator software spending	**SAM unknown** Legal technical and budget eligibility filters
SOM unvalidated Contracted funded capacity-limited deployments	**Method required** Compatible count period and eligibility data

Equal boxes show scope, not market size. Definitions refer to France and planned Paris operator procurement in 2027; no validated numeric denominator or market share.

13 / MARKET CONTEXT

PESTLE analysis

Scope and evidence

Political considerations include the European regulatory framework and French supervisory transition. Economic factors include operators' budgets, volatile collateral and company cash burn. Social factors concern understandable loss disclosures and the separation of professional procurement from retail promotion. Technology factors include dependencies on oracles, public chains, RPC access and liquidation liquidity.

Decision and controls

Legal considerations include the developer/operator perimeter, MiCA, possible financial-instrument or lending rules, AML, contracts and GDPR. Environmental considerations include the selected chain's energy profile and hardware lifecycle; no footprint or green advantage has been measured. Each area has a practical response: obtain advice, test budgets, document disclosures, exercise failure modes, minimise personal data and request vendor evidence.

PESTLE analysis

Political French EU regulatory perimeter and oversight	**Economic** Operator budgets collateral volatility company cash
Social Loss disclosures paid work responsibility clarity	**Technology** Oracles chains RPC liquidations privileged releases
Legal MiCA MiFID credit payments AML GDPR contracts	**Environmental** Chain vendor evidence secure device lifecycle

Proposed design; appointments contracts demand and quotes remain unverified.

14 / MARKET

Local demand and evidence

Scope and evidence

Official AMF and ESMA sources establish a regulatory and technical context, not customer demand. No operator interviews, purchasing commitments or live deployment metrics have been obtained. Plan fifteen structured interviews with French operators and technical procurement staff, recording legal role, present alternatives, budget range and required security standards.

Decision and controls

Follow interviews with a testnet demonstration and an explicit paid procurement proposal. Track qualified discussions, accepted specifications, signed contracts, delivered implementations and collected invoices separately. Stop interpreting expressions of interest as revenue. A small number of costly integrations makes sales-cycle length and payment acceptance more important than a broad social-media audience.

Local demand and evidence

Known context Official technical and regulatory sources	**Unknown demand** No interviews budgets or signed operators
Validation plan Fifteen structured procurement interviews	**Acceptance evidence** Paid scope delivered code collected invoices

Proposed design; appointments contracts demand and quotes remain unverified.

15 / MARKET

Competitors and positioning

Scope and evidence

Aave and Morpho are technical alternatives referenced through their official lending documentation. Their public protocol functionality and ecosystems are not company-maintenance price quotations. Internal development, specialist engineering firms and an operator choosing not to offer lending are further substitutes. No fabricated service price, customer score or security rating is assigned.

Decision and controls

Compare exact privileges, supported collateral, oracle rules, review coverage, update process and total operator cost during procurement. Seine Protocol Labs must demonstrate an accepted reason to pay for its own implementation and support. Existing protocols' published security work does not transfer to this proposed code or establish its safety. Competitive positioning remains unvalidated.

16 / COMPETITIVE STRATEGY

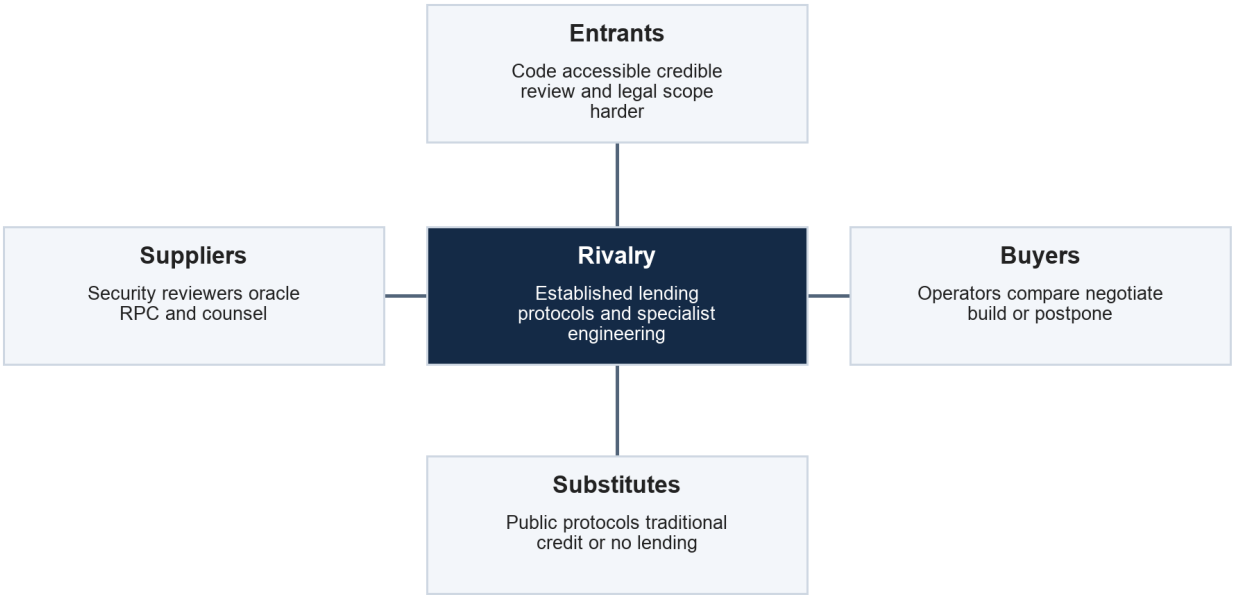
Porter five forces

Scope and evidence

Rivalry is centred on established lending protocols, internal engineering and specialist vendors. Supplier dependence is concentrated in security expertise, oracle/RPC services and legal advice; obtain alternatives and fallback procedures. Buyer power is high because operators can negotiate scope, build internally or postpone procurement. Require milestone acceptance and payment discipline rather than relying on volume.

Decision and controls

Entry is technically possible through public protocol code but credible production support requires qualified staff, reviewed releases and legal clarity. Substitutes include traditional credit, no lending product and maintained public protocols. Respond with narrowly scoped implementation and measurable support duties. The adjacent diagram is qualitative and its claims are supported by official technical documentation and the plan’s explicit assumptions.



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

17 / COMPETITIVE STRATEGY

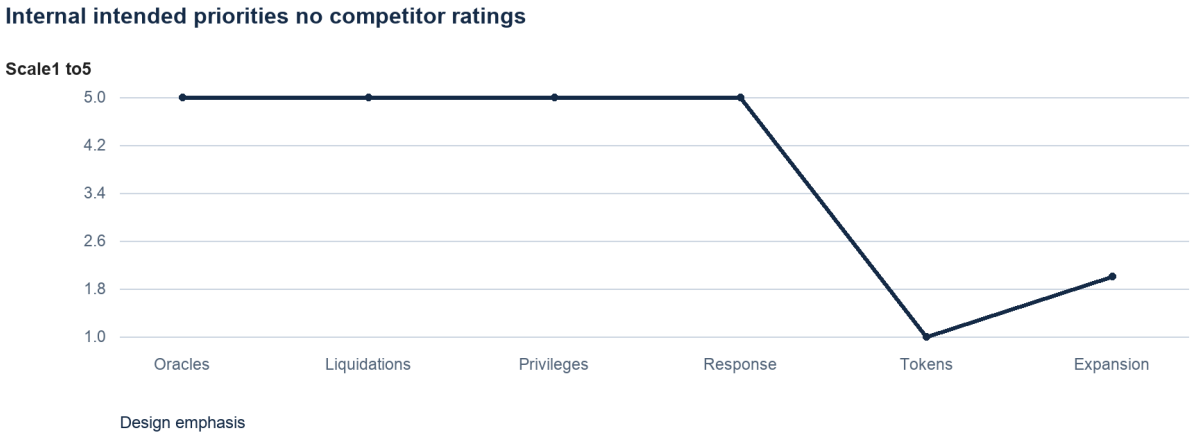
Strategy canvas

Scope and evidence

The canvas records the proposed company’s internal design priorities, not observed competitor scores. High priorities are oracle and liquidation testing, clear privileges, reviewed releases and incident response. Lower priorities are token promotion and rapid collateral expansion. The scale expresses the author’s emphasis only and does not measure present capability.

Decision and controls

Validate the priorities in operator procurement conversations and translate them into acceptance criteria. The company cannot claim an audited advantage until review findings and release evidence exist. Fixed fee pricing must fund maintenance and independent review even when external TVL falls. The absence of token sales protects neither code safety nor company liquidity.



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

18 / OPERATIONS

Location and premises

Scope and evidence

Paris is selected for French business procurement and access to technical and professional services. No office is selected or quoted. The plan assumes flexible office costs and a refundable deposit, with secure hybrid working. A residential address, personal equipment or informal coworking policy cannot substitute for information-security controls.

Decision and controls

Before leasing, assess restricted access, secure device storage, private calls and the ability to revoke access for departing staff. Use encrypted managed devices and separate production, test and finance credentials. Remote supplier access must be time-limited and logged. Company premises do not hold customer collateral, crypto private keys or operator funds.

19 / OPERATIONS

Equipment and resource plan

Scope and evidence

Opening capital is computer and security hardware, not an invented purchased protocol valuation. Internal development and ordinary testing are expensed through paid payroll and operating budgets. The illustrative hardware budget separates team equipment and security devices; useful life is a book estimate requiring accounting confirmation.

Decision and controls

Use access-controlled repositories, reproducible builds, dependency inventories, two-person review and a documented release archive. Oracle/RPC monitoring and incident tools are continuing expenses. A later hardware addition is paid separately from routine support. Any future decision to capitalise development needs demonstrable accounting eligibility and an updated asset schedule; none is assumed here. Opening hardware net cost is €40,000, with €8,000 VAT and 36 months book life. Additional month 25 hardware is €20,000 net. Development is fully expensed. Model v1.0 captured 2026-10-03.

Equipment and resource plan

Opening capital Computers and security hardware only	**Development** All protocol development expensed
Dependencies Oracle RPC monitoring recurring expense	**Replacement** Additional hardware month 25 not maintenance

Proposed design; appointments contracts demand and quotes remain unverified.

20 / OFFER

Lending protocol product and controls

Scope and evidence

The initial product is an isolated lending-market specification and implementation for one loan asset, one collateral asset, defined oracle, rate model and liquidation threshold. The operator must choose its permitted assets and verify financial-service responsibilities. Begin on testnet with reproducible deposit, borrow, repay, withdrawal and liquidation tests before any live contract deployment.

Decision and controls

Exclude unsecured credit, leverage loops, cross-chain bridges, exotic collateral, company-operated custody and token incentives from the first scope. Versioned privileges must identify who can deploy, change parameters, pause interfaces and upgrade contracts. The company’s maintenance access is contracted and limited; operator approval is required for production changes. An emergency procedure must preserve the operator’s obligations and acknowledge irreversible on-chain behaviour.

21 / OFFER

Contract pricing and deployment economics

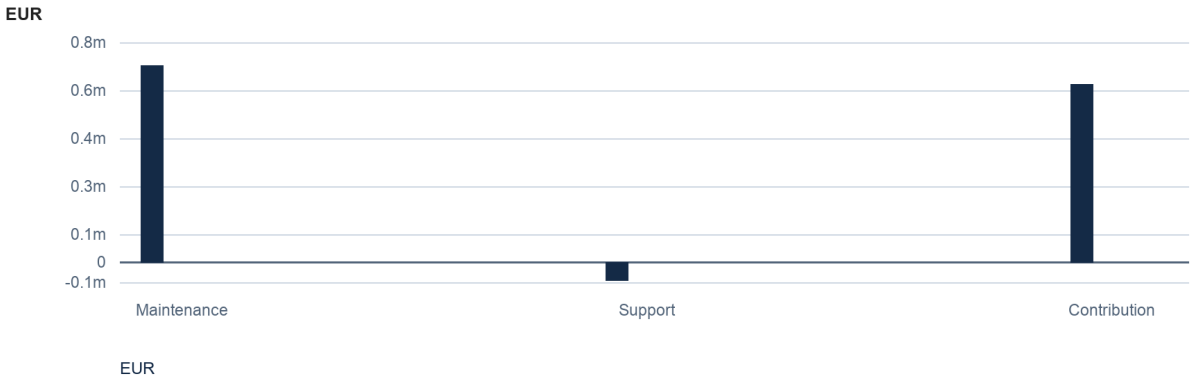
Scope and evidence

Proposed prices are a fixed monthly maintenance fee per average maintained deployment and a one-time implementation fee earned on accepted delivery. Prices exclude domestic French VAT. No portion of deposits, borrower interest, liquidation penalties or token value is company revenue. The contract must specify acceptance, invoicing, collection, scope and liability allocation before any fee entitlement exists.

Decision and controls

The model’s average deployment convention means additions during a month receive half-month maintenance on average; implementation is recognised on acceptance in that month. Specialist variable support is deducted to illustrate recurring contribution, before salaried staff and independent annual reviews. A company can have positive unit contribution and still suffer a substantial funding gap. No observed paid price or margin validates the assumptions. Base fixed monthly maintenance is €8,000.00 net per average deployment and accepted implementation is €25,000.00 net per addition. Domestic output VAT is 20%. Year 3 maintenance less specialist support is €643,661 before fixed costs. Model v1.0 captured 2026-10-03.

Year 3 maintenance contribution before fixed costs



Year 3 EUR before salaries fixed overhead annual security review and tax. Model v1.0 captured 2026-10-03. No observed unit margin.

22 / OFFER

Comparable procurement and pricing

Scope and evidence

Published Aave and Morpho protocol documentation describes functions and risk parameters. It does not supply a directly comparable fixed implementation and maintenance quote for this proposed service. A numeric competitor price table would therefore be misleading. Proposed company prices are assumptions, not evidence that an operator can buy an equivalent audited service at those prices.

Decision and controls

Request comparable scope quotations from engineering and security suppliers, separating code, integration, oracle services, review and ongoing support. Record date, tax treatment, deployment rights, response commitments, exclusions and exit costs. Compare the full three-year operator budget rather than a fee on TVL that may omit engineering and risk-management expenses.

23 / OFFER

Brand and customer experience

Scope and evidence

The intended brand is technical clarity and explicit responsibility. Demonstrations must show risk parameters, privileges, limitations and test status plainly. No messaging should promise guaranteed yield, secured principal, completed audits, regulator endorsement or a fully decentralised exemption. Operators must approve any references to their company and permissions.

Decision and controls

The operator experience follows specification, legal screening, testing, independent review, acceptance, invoicing and maintenance reporting. Support requests need a ticket owner and escalation rules. Retail borrower communication belongs to the operator under its own obligations; the company supplies accurate technical documentation without assuming permission to advise customers.

24 / GROWTH

Sales channels and process

Scope and evidence

Initial channels are direct technical procurement, professional workshops and referrals from appropriately engaged service providers. No partnership or referral source has agreed to participate. Screen the operator before a paid proposal, then identify required deliverables and a contractually accountable decision-maker. No customer money is accepted by the software company.

Decision and controls

The forecast assumes invoices are collected one month after recognition. Deposits and annual prepayments are excluded; no deferred revenue is invented. Late acceptance, disputed scope or a longer collection cycle would worsen liquidity and require a model revision. Measure prospects, accepted deployments and cash receipts as separate records.

25 / GROWTH

Launch marketing

Scope and evidence

The paid acquisition budget supports a technical demonstration, specification materials and small operator workshops. It excludes token airdrops, liquidity mining and promotions aimed at retail borrowers. Expenditure continues during product preparation so delayed launch still consumes cash. A larger publicity campaign is not justified by an unvalidated operator pipeline.

Decision and controls

Before spending on an event, define eligible attendees, qualified procurement conversations and the follow-up owner. Review every technical and financial claim against actual evidence. Obtain consent before publishing a customer name or case study. Continue acquisition only if contract acceptance and collection data support the next spending cycle. Base initial monthly net acquisition spend is €5,000; Year 1 net spending is €60,000. No observed cost per accepted operator supports this estimate. Model v1.0 captured 2026-10-03.

26 / GROWTH

Retention and ongoing sales

Scope and evidence

Maintenance retention depends on agreed release support, vulnerability reporting, dependency review and incident exercises. The attrition rate in the model is a forecast expectation, not a measured cohort. Contract renewal must preserve security work and payments; a client’s external TVL decline does not automatically reduce the proposed fixed software fee.

Decision and controls

Use quarterly service reviews to record open findings, dependency changes and requested scope. Additional collateral or chains require new risk and review work rather than free expansion of the contract. Exit terms must identify code access, monitoring transfer, data handling and support limits. The company must not threaten user assets to collect a disputed invoice.

27 / OPERATIONS

Daily operations and suppliers

Scope and evidence

Engineers work through reviewed pull requests and reproducible builds; the security lead signs release test evidence and monitors unresolved findings. Client operations reconciles accepted work, invoicing, support coverage and cash collections. The director approves budgets and contractual changes. The operator owns production market parameters, customer activity and its required legal permissions.

Decision and controls

Oracle, RPC and monitoring suppliers require redundancy, staleness alerts and change control. Independent reviewers require an exact code version and scope, including liquidation paths, rate calculations and privileged functions. Counsel, accountant and insurer have separate external contracts. No vendor quote, insurance coverage, audit or emergency response agreement is presently secured.

Daily operations and suppliers

Engineering Reviewed reproducible releases dependency controls	**Security** Oracle liquidation tests alerts incident escalation
Client operations Accepted scope invoices collected fees reports	**Operator** Own permissions users production and funds

Proposed design; appointments contracts demand and quotes remain unverified.

28 / OPERATIONS

Sustainability practices

Scope and evidence

Choose infrastructure on evidenced reliability, energy reporting and the protocol’s technical needs. No carbon figure, low-emission claim or comparative chain ranking has been established. Maintain devices securely, repair them where appropriate and use documented disposal procedures. The model does not recognise revenue from environmental claims.

Decision and controls

Social responsibilities include understandable operator risk documentation, paid staff, reasonable working time and practical incident escalation. Keep personal borrower and KYC data outside public-chain storage where possible and assess GDPR roles before processing. A smart-contract design cannot reverse an immutable privacy mistake merely by deleting an off-chain database.

Sustainability practices

Data Keep identifiable borrower data off public chain	**People** Paid staff fair hours trained escalation
Hardware Managed access secure repair and disposal	**Evidence** No measured footprint or green performance claim

Proposed design; appointments contracts demand and quotes remain unverified.

29 / OPERATIONS

Staffing and training

Scope and evidence

The paid structure is seven FTE: owner director, three engineers, security lead, product and risk specification lead, and client operations lead. Staff costs are paid throughout development and launch delay. The employer allowance is a 45% planning estimate including social-benefit costs, not a verified statutory rate or a substitute for French payroll advice.

Decision and controls

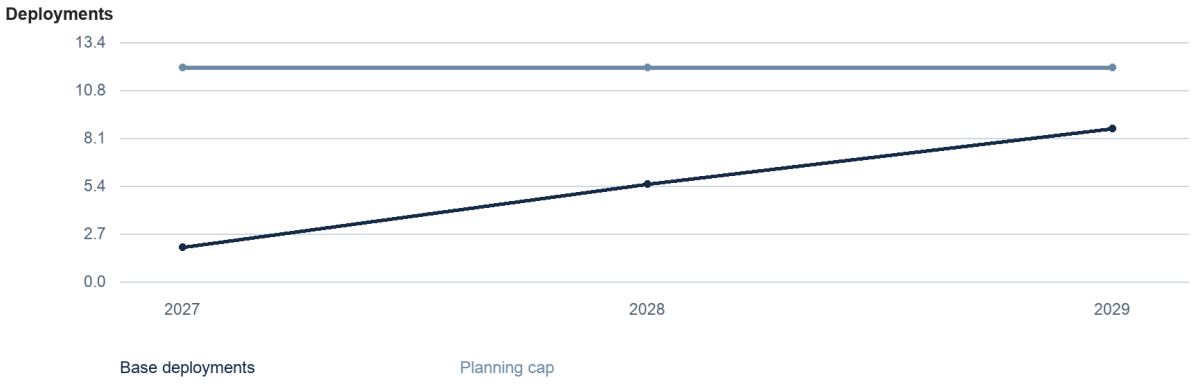
Train on access control, dependency checks, oracle failure, interest rounding, collateral valuation, liquidation slippage and incident handover. A twelve-deployment planning cap limits accepted work; requests beyond it are not booked as company revenue. Cover holidays and sickness through a documented rota and external escalation. Do not promise round-the-clock response from seven staff without a contracted support plan and funded cover. Owner annual gross salary is €90,000; six employees aggregate €540,000, with a 45% employer allowance. Year 1 paid payroll totals €913,500. Model v1.0 captured 2026-10-03.

Staffing and training

Director One paid owner managing director	**Six staff** Three engineers security product client operations
External support Independent review counsel accounting insurance	**Capacity** Twelve expected deployments planning cap

Proposed design; appointments contracts demand and quotes remain unverified.

Expected deployments and planning capacity



Year-end expected deployment equivalents versus untested paid-team cap. Requests above it are not billed. Seven paid FTE. Model v1.0 captured 2026-10-03.

30 / PEOPLE

Staff skills and fair work

Scope and evidence

Use written French employment contracts, verified right to work, role-specific security training and applicable collective-agreement review. A 35-hour planning week and paid leave require practical cover; actual employee arrangements, director status and contributions must be determined before hiring. Salary estimates are recruitment hypotheses, not claimed local market quotations.

Decision and controls

Protect staff who escalate unsafe releases or uncertain legal permissions. Separate author, reviewer and production approver where practical; no individual should independently release a privileged change. Record workloads and stop onboarding at the planning cap until additional paid resources and supplier support are evidenced. Founder unpaid labour is not used to improve projected profit.

31 / OPERATIONS

Legal and insurance requirements

Scope and evidence

MiCA’s French transitional period ended on 1 July 2026. A development company cannot assume that calling a lending protocol decentralised removes legal duties. Counsel must assess the exact assets, lending arrangements, interface, admin keys, operator controls and company services under MiCA, MiFID, payment, credit, AML and consumer rules. No permission or exemption is concluded in this plan.

Decision and controls

Domestic software VAT and company tax assumptions require accountant confirmation. GDPR roles and off-chain borrower data must be documented with the operator. Obtain professional-liability and cyber quotations with exclusions, deductibles, claims limits and incident duties. Insurance budget is not proof of coverage; user losses are not modelled as insured, and the Downside company incident cost is hypothetical.

32 / OPERATIONS

Opening roadmap

Scope and evidence

Begin with formation, skills recruitment, a detailed legal perimeter memorandum and a testnet specification. Procurement then obtains independent security scope, oracle/RPC resilience terms and insurance quotations. Complete invariant, rounding, price-staleness, low-liquidity liquidation and privileged-function tests. The implementation contract must identify acceptance and fixed fee rights.

Decision and controls

A production launch requires independently reviewed code, remediated critical findings, operator permissions, approved privileges, incident and exit exercises, and committed company cash. The model's delay is a forecast assumption rather than evidence that these gates will pass. If any gate fails, set the model's commercial gate to zero, revise costs and funding, and postpone deployment.

Opening roadmap



Proposed design; appointments contracts demand and quotes remain unverified.

33 / MANAGEMENT

Risks and management actions

Scope and evidence

Critical risks are exploit, stale or manipulated oracle, inadequate liquidation liquidity, unsafe upgrades, operator legal failure and lack of company funding. Limit initial assets and privileged scope, test stress behaviour and require independent review. An audit can miss vulnerabilities and cannot guarantee principal. Operator collateral and borrowing losses remain separate from company accounts; contractual liability could still create a company expense.

Decision and controls

Commercial risks are an unverified pipeline, attrition, acceptance disputes and late payments. The Downside adds launch delay and an uninsured company incident expense, with no automatic funding rescue. Funding gaps require committed cash or an explicit cost and activity redesign before operations continue. External TVL stress is context only and does not create a balancing asset, loan or company income. Model v1.0 Base Year 1 net revenue is €112,852, net loss (€1,237,081), minimum company cash (€132,105) and additional funding for the reserve €382,105. Downside minimum cash is (€1,946,283) and reserve funding gap €2,196,283. Upside minimum cash is €1,167,513; all three cases retain an annual net loss. No rescue equity is booked.

34 / APPENDIX A

Research and evidence

Scope and evidence

Primary sources establish French and European regulatory context, normal French tax/VAT assumptions, GDPR considerations and technical comparisons. AMF notices, ESMA research, CNIL guidance and official Aave/Morpho documentation are recorded with URLs and review date. Historic research is not a current operator-market estimate. No legal clearance is inferred solely from reading a regulator's general page.

Decision and controls

The actual approved template and accepted café Word, workbook, version 0.2 JavaScript and results were inspected. DeFi and SaaS reference workbooks and their design/build scripts informed the rebuilt schedules. The supplied stablecoin reference's reserve ownership, token grants and valuation assumptions are deliberately excluded because this company does not issue a stablecoin or token. Retained inspection and MIT notices document that distinction.

S1 https://www.amf-france.org/en/news-publications/news-releases/crypto-assets-end-pacte-law-and-european-mica-regulation-transitional-period-establishes-new-role

S2 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1114

S3 https://www.esma.europa.eu/press-news/esma-news/esma-assesses-market-developments-defi-and-explores-smart-contracts-system

S4 https://www.impots.gouv.fr/international-professionnel/impot-sur-les-societes

S5 https://www.economie.gouv.fr/entreprises/gerer-sa-fiscalite-et-ses-impots/autres-impots-et-taxes/entreprises-ce-que-vous-devez-savoir-sur-la-tva

S6 https://www.cnil.fr/fr/technologies/blockchain-et-rgpd-quelles-solutions-pour-un-usage-responsable-en-presence-de-donnees-personnelles

S7 https://www.aave.com/docs/aave-v3/overview

S8 https://docs.morpho.org/learn/concepts/blue/

S9 https://docs.morpho.org/learn/concepts/liquidation/

S10 https://www.service-public.gouv.fr/particuliers/vosdroits/F2258

35 / APPENDIX B

Quotes and assumptions

Scope and evidence

All salaries, employer load, office terms, vendor fees, audit expenses, insurance, implementation prices, support prices, customer additions and attrition are planning assumptions. No supplier quote, hired team, audit certificate, signed client or funding commitment supports them yet. The plan distinguishes those estimates from cited legal and technical context.

Decision and controls

The next evidence package needs payroll advice, actual security and vendor bids, operator-perimeter opinions, a dated eligible prospect list, accepted paid scope and cash commitments. Replace assumptions coherently in saved workbook inputs, import those inputs into the retained builder, recalculate cases and regenerate results and Word. The model does not silently reset edited inputs to defaults.

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Startup costs and funding

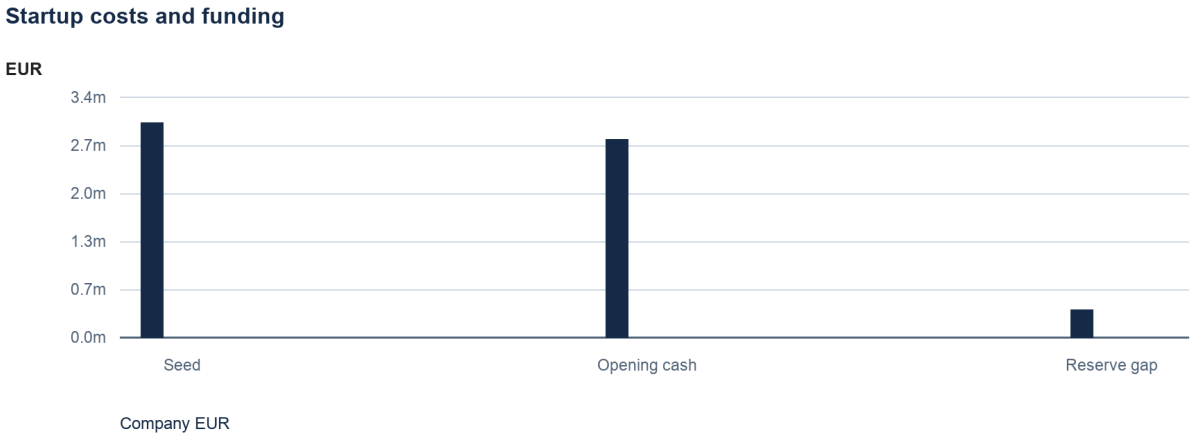
Scope and evidence

Proposed equity is a single uncommitted opening source. There is no loan, token sale, user-funded treasury or later automatic capital raise. Formation and security preparation are expensed at opening; hardware and refundable office deposit remain assets. Eligible input VAT is carried as credit without assuming a cash refund. The reserve is a policy requirement, not a cash expense.

Decision and controls

Review company cash throughout all 36 months, including paid development and the commercial delay. A negative projected balance is an unfunded deficit and cannot represent a real overdraft entitlement. Additional cash required for the internal reserve is calculated openly; no funding is booked to close that gap. Financing must be evidenced before the company commits to the activity that consumes it. Model v1.0 Base Year 1 net revenue is €112,852, net loss (€1,237,081), minimum company cash (€132,105) and additional funding for the reserve €382,105. Downside minimum cash is (€1,946,283) and reserve funding gap €2,196,283. Upside minimum cash is €1,167,513; all three cases retain an annual net loss. No rescue equity is booked.

Opening funding EUR	EUR
Proposed equity	**€3,000,000.00**
Formation expense cash	(€150,000.00)
Formation VAT cash	(€28,000.00)
Hardware cash incl VAT	(€48,000.00)
Refundable deposit cash	(€7,500.00)
Opening cash	**€2,766,500.00**
Additional cash for reserve	**€382,105.21**



Opening seed cash and additional company reserve funding. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

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Itemized startup costs

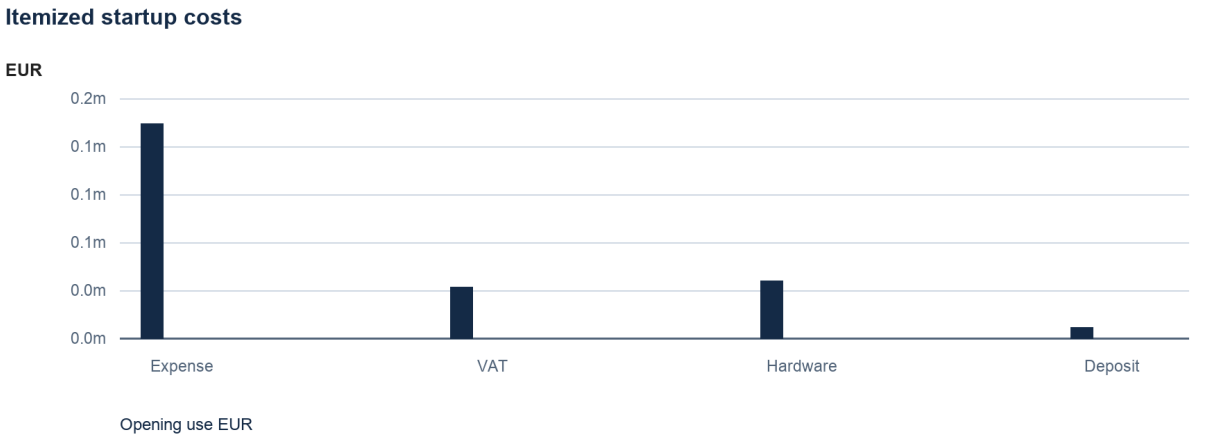
Scope and evidence

The Base preopening expense allowance covers legal formation and perimeter work, security preparation, recruitment, insurance and travel. The expense is recognised before January 2027; it is not duplicated in the recurring annual security-review allowance. Team computers and security hardware are capital assets with zero residual value; all internally developed protocol code is expensed through paid work.

Decision and controls

VAT-eligible formation expenses and hardware generate an opening credit, while insurance and the refundable deposit do not. No development asset, goodwill, protocol TVL or token reserve is created. Quotes and accountant advice may change eligible amounts and useful lives. Any revision must refresh opening cash, retained earnings, input VAT and all linked balance sheets together.

Base opening use EUR	EUR
Legal formation and perimeter	€40,000.00
Security preparation	€70,000.00
Recruitment	€20,000.00
Insurance	€10,000.00
Travel	€10,000.00
Total formation net	**€150,000.00**
Hardware net	€40,000.00
Formation and hardware VAT	€36,000.00
Refundable deposit	€7,500.00
Total opening use	**€233,500.00**



Opening cash uses including eligible input VAT. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

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Owner personal survival budget

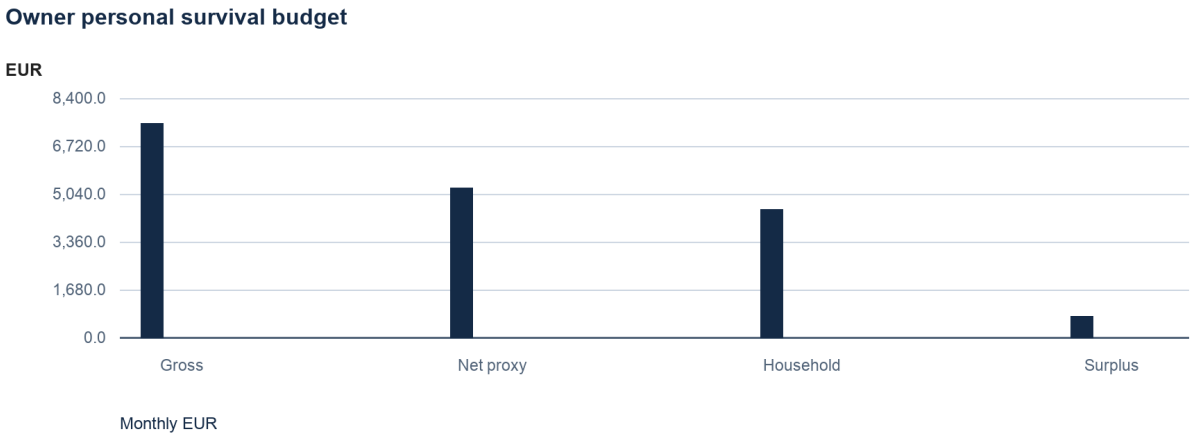
Scope and evidence

The director is paid from company cash throughout the forecast, including delay. The illustrative household budget separates housing, food, transport, health and other commitments. Net retention is a planning proxy, not a French payroll and personal-income-tax calculation, and no reliable other income is assumed.

Decision and controls

Check affordability against the owner's actual commitments and take-home pay before accepting the salary estimate. The household is outside company accounts; household surplus is a personal illustration and does not repair company funding. Reducing or deferring remuneration would require an explicit input and employment-status revision, rather than treating owner labour as free.

Monthly Year 1 EUR	EUR
Gross pay	€7,500.00
Net pay proxy	€5,250.00
Housing	€2,200.00
Food	€700.00
Transport	€200.00
Health	€250.00
Other	€1,150.00
Total household	**€4,500.00**
Budget surplus	**€750.00**



Year 1 monthly personal illustration. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

39 / FINANCIAL PLAN

Financing terms and security

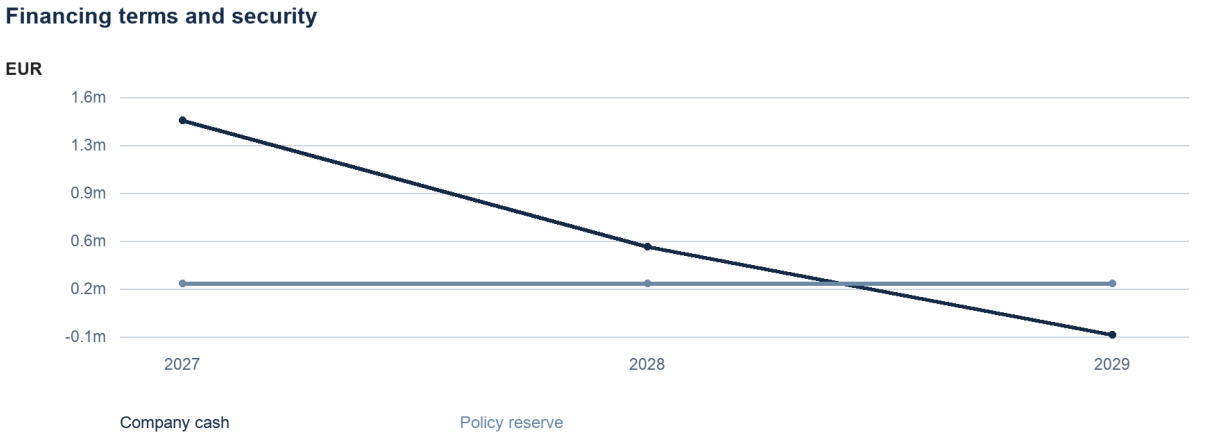
Scope and evidence

The proposed capital is ordinary equity, with no term loan, warehouse, grant, token presale or automatic overdraft. Investor identity, availability, governance and investment documents are pending. Users' deposits and collateral are not company working capital and cannot serve as collateral for its office or payroll obligations.

Decision and controls

The internal cash reserve is an author-selected policy, not a statutory capital minimum for a crypto or lending licence. Any future debt or regulated operator role needs separate terms, covenants, permissions and financial modelling. The current analysis therefore shows funding gaps rather than invented finance. No investor return or token valuation is calculated from unsupported market assumptions.

Company funding only	EUR
Proposed equity	**€3,000,000.00**
Loan or token sale	0.00
Internal cash reserve	€250,000.00
Minimum company cash	(€132,105.21)
Additional cash for reserve	**€382,105.21**



Year-end cash versus internal policy reserve. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

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Company revenue and deployment capacity

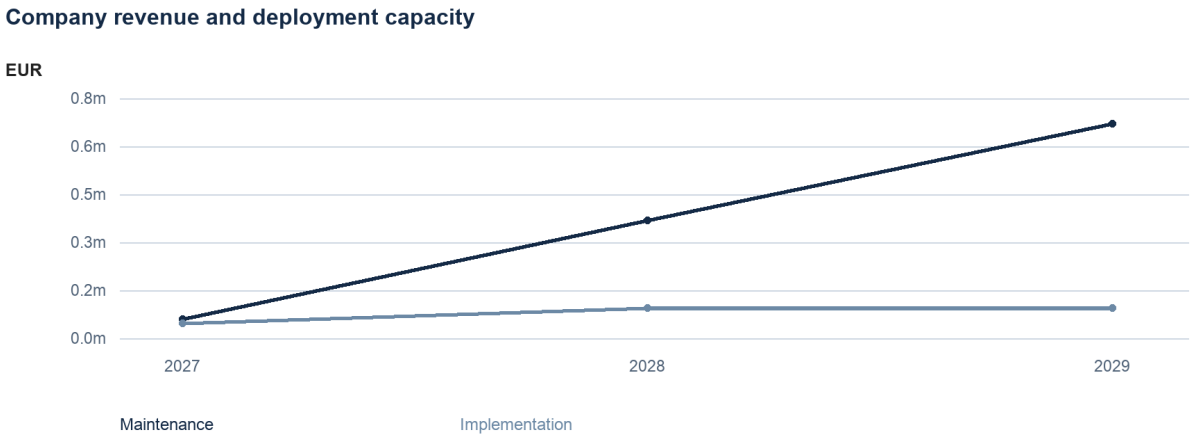
Scope and evidence

Revenue comes from expected accepted deployment additions and average monthly maintained deployments after the assumed commercial gate and delay. Accepted additions are capped by the paid team's twelve-deployment planning ceiling. Fixed software fees and implementation prices do not change with borrower interest or token prices. The illustration uses deployment equivalents to express expected churn and average-month recognition.

Decision and controls

External user TVL is a separate contextual schedule and is not a company asset, receivable, sale or source of cash. The Downside TVL shock does not produce company income or a loan loss. Collected software invoices lag recognition by one month. These assumptions require contract, acceptance and collection evidence; no forecast deployment is described as an existing customer.

Base deployment and income	2027	2028	2029
Average deployments	0.65	4.07	7.39
Closing deployments	1.93	5.46	8.59
Unaccepted requests	0.00	0.00	0.00
Maintenance net EUR	€62,852.32	€390,301.52	€709,525.78
Implementation net EUR	€50,000.00	€100,000.00	€100,000.00
Total net revenue EUR	**€112,852.32**	**€490,301.52**	**€809,525.78**



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

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Costs and projected profit

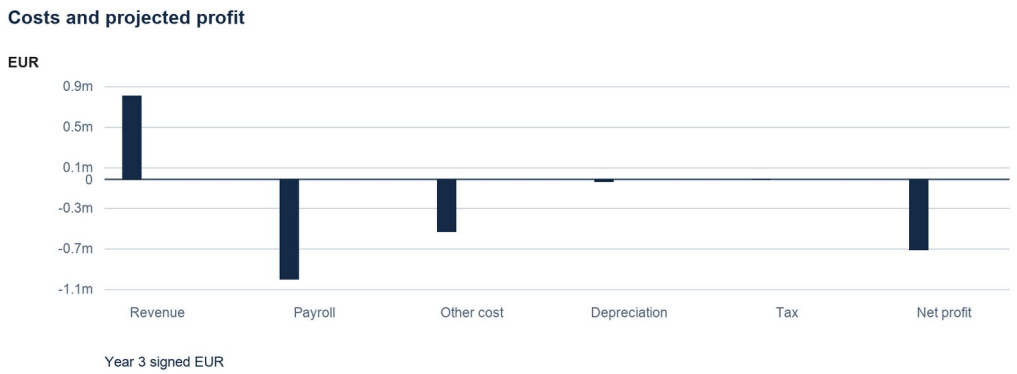
Scope and evidence

Costs include seven paid roles, an employer-cost allowance, office, oracle/RPC monitoring, external legal and accounting, acquisition, insurance, variable support and annual independent security reviews. The annual review is paid in months 6, 18 and 30, creating visible cash seasonality. The Downside adds an uninsured company incident expense in month 20.

Decision and controls

Book hardware depreciation reduces profit without using cash in that month; hardware additions are separately paid. Development payroll is expensed. Positive monthly book profit is conservatively taxed at 25% with same-month cash payment, without loss relief or reduced rates. This proxy can overstate tax relative to an actual annual French computation and must be replaced with advised tax timing before execution. Model v1.0 Base Year 1 net revenue is €112,852, net loss (€1,237,081), minimum company cash (€132,105) and additional funding for the reserve €382,105. Downside minimum cash is (€1,946,283) and reserve funding gap €2,196,283. Upside minimum cash is €1,167,513; all three cases retain an annual net loss. No rescue equity is booked.

Base profit EUR	2027	2028	2029
Net service revenue	€112,852.32	€490,301.52	€809,525.78
Payroll	(€913,500.00)	(€940,905.00)	(€969,132.15)
Other operating costs	(€423,099.58)	(€465,303.92)	(€508,896.23)
EBITDA	**(€1,223,747.26)**	**(€915,907.40)**	**(€668,502.60)**
Depreciation	(€13,333.33)	(€13,333.33)	(€20,000.00)
Profit before tax	**(€1,237,080.59)**	**(€929,240.73)**	**(€688,502.60)**
Tax provision	0.00	0.00	0.00
Net profit	**(€1,237,080.59)**	**(€929,240.73)**	**(€688,502.60)**



Year 3 signed profit components; profit is the result not an added expense. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

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Profit and loss forecast

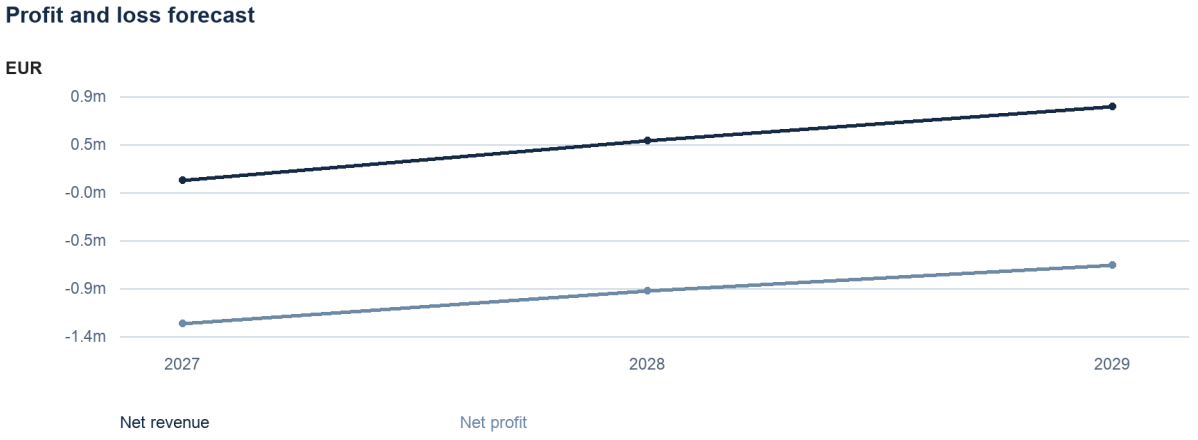
Scope and evidence

Net company service revenue excludes output VAT and all user lending activity. The profit schedule distinguishes payroll, other operating expense, EBITDA, hardware depreciation and positive-profit tax. Opening formation expense is already recognised in opening retained earnings and is not charged again in the three operating years.

Decision and controls

Unit contribution does not imply that the company covers paid staffing and security work. A profitable month also does not mean the forecast has enough collected cash, because receipts lag invoices and audit spending is uneven. Review every case and the full cash horizon. Negative cash is preserved as a deficit rather than hidden through a revenue or capital assumption.

Base profit EUR	2027	2028	2029
Net service revenue	€112,852.32	€490,301.52	€809,525.78
Payroll	(€913,500.00)	(€940,905.00)	(€969,132.15)
Other operating costs	(€423,099.58)	(€465,303.92)	(€508,896.23)
EBITDA	**(€1,223,747.26)**	**(€915,907.40)**	**(€668,502.60)**
Depreciation	(€13,333.33)	(€13,333.33)	(€20,000.00)
Profit before tax	**(€1,237,080.59)**	**(€929,240.73)**	**(€688,502.60)**
Tax provision	0.00	0.00	0.00
Net profit	**(€1,237,080.59)**	**(€929,240.73)**	**(€688,502.60)**



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

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Cash flow and financial position

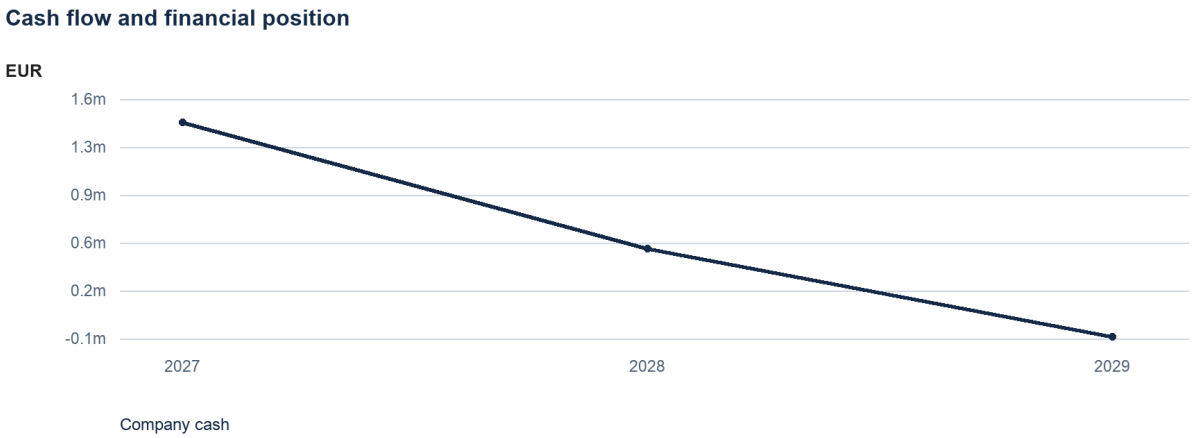
Scope and evidence

Company receipts are prior-month gross software invoices. Signed outflows separately identify payroll, other costs including eligible purchase VAT, prior positive VAT payment, tax and hardware cash spending. Opening VAT credits are carried without refund. Receivables represent company invoices only; none are borrower loans or user collateral.

Decision and controls

Balance sheets contain company cash or deficit, gross software receivables, VAT credit, refundable office deposit and net hardware. Liabilities comprise positive VAT payable, with proposed paid-in equity and accumulated retained earnings on the financing side. A negative cash presentation diagnoses unavailable funding; it is not a booked overdraft entitlement. Reconciliation differences are reported explicitly.

Signed cash EUR	2027	2028	2029
Opening cash	**€2,766,500.00**	**€1,466,391.20**	**€525,875.97**
Software receipts gross	€116,790.69	€554,304.88	€941,243.37
Payroll outflow	(€913,500.00)	(€940,905.00)	(€969,132.15)
Other operating outflow	(€503,399.49)	(€553,915.11)	(€606,092.39)
VAT payment outflow	0.00	0.00	0.00
Tax payment outflow	0.00	0.00	0.00
Hardware cash outflow	0.00	0.00	(€24,000.00)
Display rounding only	0.00	0.00	(€0.01)
Closing cash	**€1,466,391.20**	**€525,875.97**	**(€132,105.21)**



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

Cash flow forecast months one to six

Scope and evidence

The first six forecast months pay staff, infrastructure, legal work and acquisition while the Base commercial launch remains delayed. Annual security review is paid in the sixth month, separate from preopening security preparation. There is no company revenue from user collateral or treasury yield during this period.

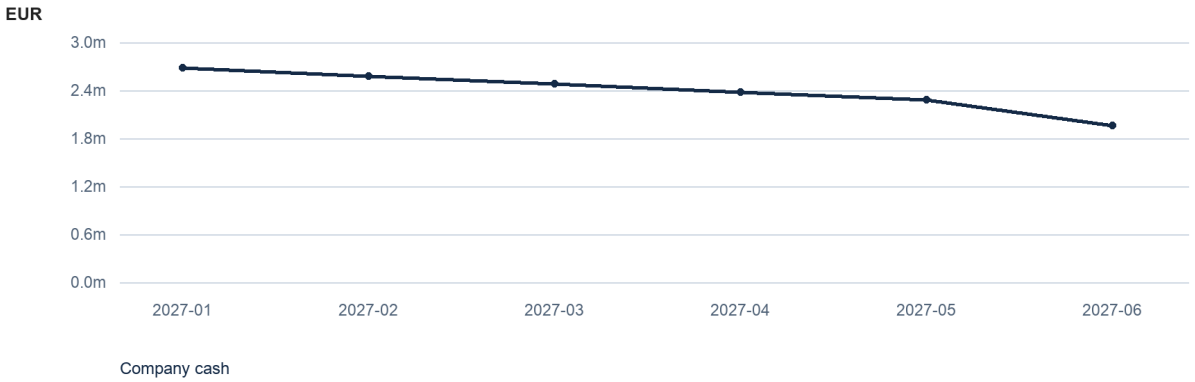
Decision and controls

The signed monthly cash table uses the model's EUR results and exact cents. Display rounding, where necessary, is disclosed separately so opening cash plus the displayed cash flows equals closing cash. It is a presentation adjustment only and does not change economic calculations, profit or funding.

Signed cash EUR	2027-01	2027-02	2027-03
Opening cash	**€2,766,500.00**	**€2,666,975.00**	**€2,567,450.00**
Software receipts gross	0.00	0.00	0.00
Payroll outflow	(€76,125.00)	(€76,125.00)	(€76,125.00)
Other operating outflow	(€23,400.00)	(€23,400.00)	(€23,400.00)
VAT payment outflow	0.00	0.00	0.00
Tax payment outflow	0.00	0.00	0.00
Hardware cash outflow	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€2,666,975.00**	**€2,567,450.00**	**€2,467,925.00**

Signed cash EUR	2027-04	2027-05	2027-06
Opening cash	**€2,467,925.00**	**€2,368,400.00**	**€2,268,875.00**
Software receipts gross	0.00	0.00	0.00
Payroll outflow	(€76,125.00)	(€76,125.00)	(€76,125.00)
Other operating outflow	(€23,400.00)	(€23,400.00)	(€239,400.00)
VAT payment outflow	0.00	0.00	0.00
Tax payment outflow	0.00	0.00	0.00
Hardware cash outflow	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€2,368,400.00**	**€2,268,875.00**	**€1,953,350.00**

Cash flow forecast months one to six



January to June 2027 company cash. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

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Cash flow forecast months seven to twelve

Scope and evidence

The next six Base months begin conditional software implementation and maintenance under the assumed contract gate. Cash receipts follow recognised invoices by one month. Paid staff, security monitoring and acquisition continue regardless of the sales result. The Downside starts later and requires separate funding assessment.

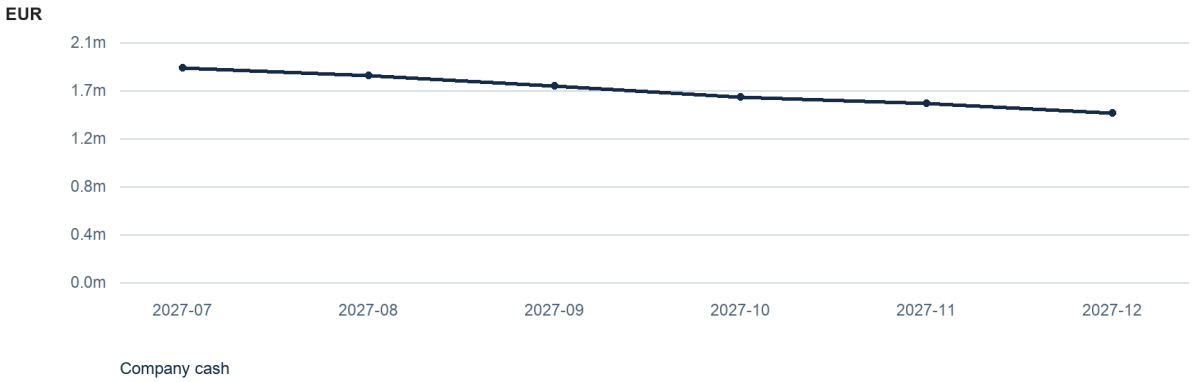
Decision and controls

Acceptance dates, invoice tax and collection terms must be supported by executed contracts before relying on these receipts. The signed table preserves negative expenses and all tax and capital flows, with explicit display rounding if required. Month twelve cash is not the minimum over the full horizon; funding must be assessed across all 36 months.

Signed cash EUR	2027-07	2027-08	2027-09
Opening cash	**€1,953,350.00**	**€1,853,405.00**	**€1,787,844.20**
Software receipts gross	0.00	€34,800.00	€9,552.00
Payroll outflow	(€76,125.00)	(€76,125.00)	(€76,125.00)
Other operating outflow	(€23,820.00)	(€24,235.80)	(€24,227.44)
VAT payment outflow	0.00	0.00	0.00
Tax payment outflow	0.00	0.00	0.00
Hardware cash outflow	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€1,853,405.00**	**€1,787,844.20**	**€1,697,043.76**

Signed cash EUR	2027-10	2027-11	2027-12
Opening cash	**€1,697,043.76**	**€1,605,736.07**	**€1,548,726.21**
Software receipts gross	€9,456.48	€44,161.92	€18,820.30
Payroll outflow	(€76,125.00)	(€76,125.00)	(€76,125.00)
Other operating outflow	(€24,639.17)	(€25,046.78)	(€25,030.31)
VAT payment outflow	0.00	0.00	0.00
Tax payment outflow	0.00	0.00	0.00
Hardware cash outflow	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€1,605,736.07**	**€1,548,726.21**	**€1,466,391.20**

Cash flow forecast months seven to twelve



July to December 2027 company cash. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

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Financial position summary

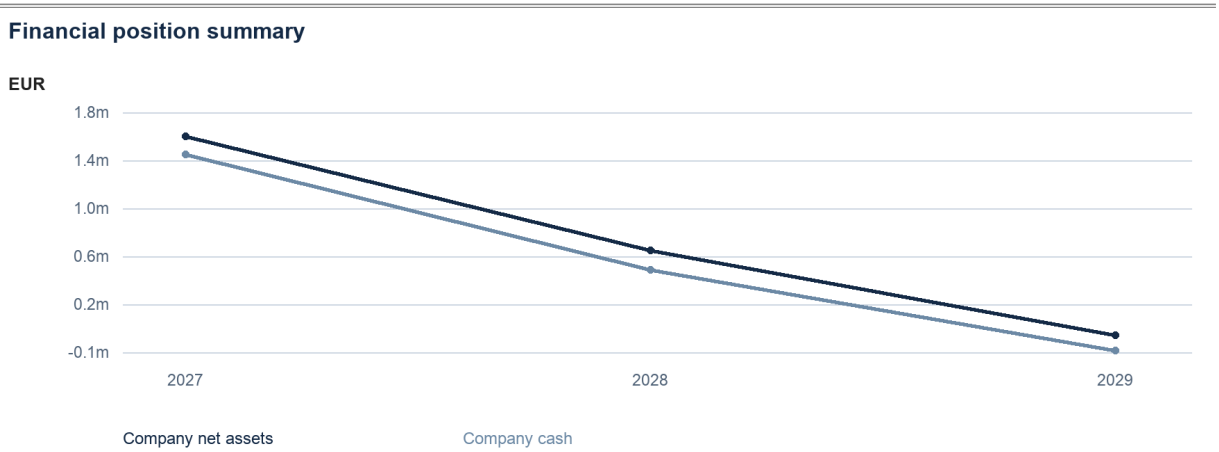
Scope and evidence

The annual position summarises company assets, VAT liabilities, proposed equity and accumulated losses or profits. Gross company receivables include VAT. A VAT credit is carried as an asset without assumed refund, hardware is shown net of book depreciation and the refundable office deposit stays outstanding.

Decision and controls

External protocol TVL and loan balances are omitted from company assets and liabilities by design because the independent operator and users control those funds. No token market value or development valuation fills a balance gap. The financial-position reconciliation must remain zero after supported input changes. If contractual liability arises, recognise an evidenced company obligation instead of taking external assets into the accounts.

Year-end company position EUR	2027	2028	2029
Cash asset or deficit	€1,466,391.20	€525,875.97	(€132,105.21)
Software receivables	€18,632.09	€52,689.04	€82,876.61
VAT credit	€93,729.45	€84,280.33	€23,571.33
Refundable deposit	€7,500.00	€7,500.00	€7,500.00
Net hardware	€26,666.67	€13,333.33	€13,333.33
Total assets incl deficit	**€1,612,919.41**	**€683,678.67**	**(€4,823.93)**
VAT payable	0.00	0.00	0.00
Paid-in equity	€3,000,000.00	€3,000,000.00	€3,000,000.00
Retained earnings	(€1,387,080.59)	(€2,316,321.33)	(€3,004,823.93)
Liabilities and equity	**€1,612,919.41**	**€683,678.67**	**(€4,823.93)**
Balance difference	**0.00**	**0.00**	**0.00**



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

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Break even and scenarios

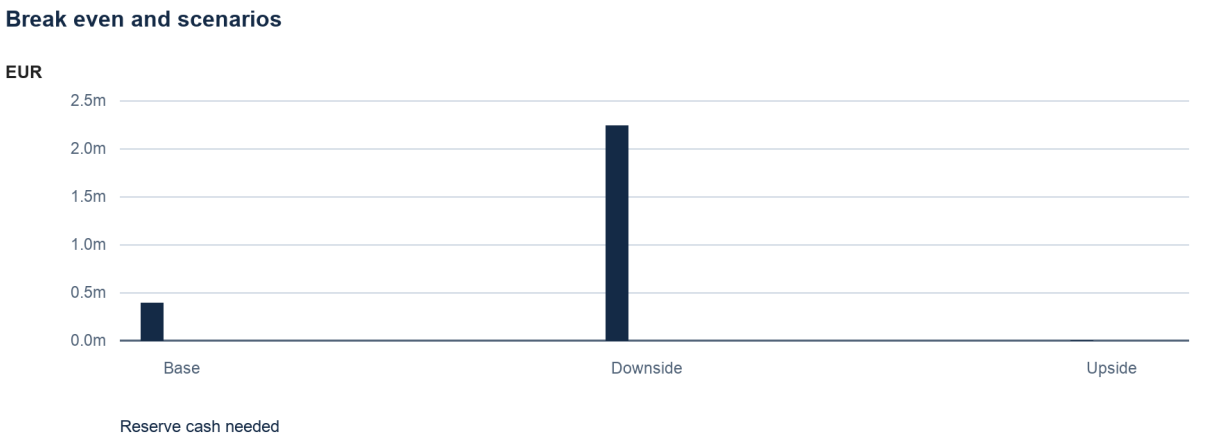
Scope and evidence

The recurring EBITDA break-even estimate divides monthly paid payroll, fixed overhead and an annual-review average by fixed maintenance revenue less variable support per deployment. It excludes implementation income, taxes, capex and working capital; it is not a cash funding threshold. Compare it with the planning capacity and actual collection horizon.

Decision and controls

Three live cases vary sales cadence, attrition, price, launch delay, support costs, review costs and incident exposure. Their captured input snapshot flags later edits to any case, forecast date, capture date or version. Funding shortfalls remain visible. If a price or capacity change is needed to cover costs, obtain procurement and staffing evidence before revising the forecast. Base Year 3 average recurring EBITDA break-even is 16.22 deployment equivalents versus the 12 planning cap. The estimate includes an averaged security review; actual monthly audit payments and cash needs remain separate. Model v1.0 captured 2026-10-03.

Captured v1.0 case	Year 3 profit EUR	Minimum cash EUR	Reserve gap EUR
Base	(€688,502.60)	(€132,105.21)	€382,105.21
Downside	(€1,303,106.98)	(€1,946,282.65)	€2,196,282.65
Upside	(€299,124.96)	€1,167,513.09	0.00
Base recurring estimate	**2027**	**2028**	**2029**
EBITDA break-even deployments	15.20	15.70	16.22
Planning capacity	12.00	12.00	12.00



Captured case additional funding for internal reserve. EUR. Model v1.0 captured 2026-10-03. External user assets excluded. Negative cash is an unfunded deficit.

Model guide and completion

Scope and evidence

Inputs contains editable Base, Downside and Upside drivers and their evidence notes. Case tabs build 36 monthly periods; Annual contains three-year company summaries, Summary links the selected case and native charts, and Checks tests linked balances and roll-forwards. Scenarios compares live outputs and retains a captured snapshot with a stale flag. January 2027 is the supported start; a changed start produces an explicit error rather than silently shifting date-specific review and incident assumptions.

Decision and controls

Retain inputs.json, build_model.mjs, result exports, native recalculation tests and the final verification manifest. Import saved XLSX edits before rebuilding so owner pay, case drivers and version persist. Regenerate results, figures and Word after changes; neither a snapshot nor this plan automatically updates when a user edits Excel. Legal clearance, fee contracts, independent review, insurance and committed funding remain execution requirements.