Fintech Payments Business Plan

Canal Ledger Payments

DOCUMENT GUIDE

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Amsterdam 2026-10-03 Version 1.0

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Reading this business plan

Conditional investment review of an Amsterdam technical gateway and reconciliation service. Legal scope PSP acceptance customers and capital are uncommitted. Financial analysis is grouped at the end.

Native heading driven contents are updated after financial integration. Update the entire table after editing.

01 / OVERVIEW

Executive summary

Scope and evidence

Canal Ledger Payments is a proposed Amsterdam BV providing hosted-checkout integration and reconciliation software to Dutch online merchants. Merchants would contract directly with an authorised payment service provider. The company would earn its own subscription and technical gateway fees, never customer purchase principal. This plan supports a conditional investment decision for January 2027 to December 2031.

Decision and controls

No founder biography, merchant commitment, PSP agreement, company registration or funding is supplied. Written legal scope, PSP acceptance, independently tested security and paid merchant retention must precede launch. Six full-time paid roles continue during the planned preparation period and weak demand; the model must reveal cash shortfalls rather than borrow merchant funds. Verified Base own revenue is €37,538.12 in 2027 and €697,005.89 in 2031; Base net result is (€510,013.16) and €20,888.15 respectively. Base minimum company cash is €370,158.10, with additional reserve capital 0.00. Downside minimum cash is (€1,149,801.41), requiring €1,249,801.41 additional reserve capital; Upside minimum cash is €899,771.93. These figures include six paid roles. Base and Upside retain the reserve in this hypothesis, but Downside is unfunded. Proceed only after scope, PSP, security, demand and available equity are evidenced. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.

02 / BUSINESS

Business details

Scope and evidence

The proposed trading name is Canal Ledger Payments. A Dutch BV and Amsterdam office are intended but neither exists. The registered address, shareholders, registrations and contact details remain to be selected. The initial market is domestic B2B online merchants, invoiced for taxable technical services. International tax and regulatory expansion are outside this forecast.

Decision and controls

The service would exchange payment status and reconciliation data with a contracted PSP through documented APIs. It would not acquire payments, issue electronic money, hold a payment account, initiate account-to-account payments, provide account information services or control payouts. Any change in these functions triggers a fresh legal review and financial model.

03 / STRATEGY

Business concept and objectives

Scope and evidence

The proposed product combines a PSP-hosted checkout redirect, transaction-status handling, an exception queue and exports matching order identifiers to PSP settlement reports. Its narrow value proposition is reducing merchants' manual reconciliation effort. A successful API call is not evidence of a completed payment; only final successful status enters the processing-volume driver.

Decision and controls

Objectives are to secure a documented technical-service architecture, release an independently tested pilot and retain paying merchants without exceeding paid support capacity. Modelled payment volume and monthly merchant additions are hypotheses. No savings rate, conversion improvement or uptime history is presented as measured. Separate customer funds and own fee collections must be reconciled daily. Verified Base own revenue is €37,538.12 in 2027 and €697,005.89 in 2031; Base net result is (€510,013.16) and €20,888.15 respectively. Base minimum company cash is €370,158.10, with additional reserve capital 0.00. Downside minimum cash is (€1,149,801.41), requiring €1,249,801.41 additional reserve capital; Upside minimum cash is €899,771.93. These figures include six paid roles. Base and Upside retain the reserve in this hypothesis, but Downside is unfunded. Proceed only after scope, PSP, security, demand and available equity are evidenced. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.

04 / STRATEGY

Business model canvas

Scope and evidence

Customer segments are domestic online merchants with repetitive reconciliation work. Value is matching orders and PSP reports through one supported integration. Channels are direct sales, merchant referrals and approved developer introductions. Relationships use a paid subscription, documented support and ordinary commercial contracts. Resources are six paid people, tested software and secure infrastructure.

Decision and controls

Activities are development, implementation, support, fee billing and security control. Partners are the PSP, hosting provider, legal adviser, external assessor and accountant; all are unappointed. Revenue is subscription plus technical fees on successfully processed value and transaction counts. Costs include payroll, hosting, monitoring, security review, marketing and expected losses on the company's own invoices.

Business model canvas



Proposed design. Customers financing suppliers and appointments are unverified.

05 / STRATEGY

SWOT and longer term goals

Scope and evidence

S 1 is the intended narrow product and separation of company money from payment principal. W 1 is the absence of contracts, customer evidence and tested software. O 1 is the hypothesis that some Dutch merchants will pay for better reconciliation. T 1 is dependence on a PSP API, cybersecurity incidents, merchant churn, scope reclassification and exhaustion of company cash.

Decision and controls

Five-year goals concern measured retention, sustainable workload and enough contribution to pay the team. No payment institution licence, investor exit, network-wide share or second-country launch is presumed. Software renewals and finite equipment lives are included; mature platform margins in the industry reference are not imposed on this small technical-service business.

SWOT and longer term goals

S 1 intended strength Narrow scope and no customer funds	**W 1 weakness** No contracts software or demand proof
O 1 hypothesis Merchants may pay for reconciliation	**T 1 threats** PSP security churn legal scope and cash

Proposed design. Customers financing suppliers and appointments are unverified.

06 / STRATEGY

TOWS strategy matrix

Scope and evidence

SO combines S 1 with O 1 by demonstrating a paid reconciliation trial using final PSP status and clear fee separation. WO addresses W 1 through merchant discovery interviews, a signed pilot scope and independent security tests before broad acquisition. Report actual paid conversion and cancellations, not a prospect list as contracted demand.

Decision and controls

ST uses S 1 against T 1 through least-privilege APIs, reconciliation controls and no custody. WT pairs W 1 and T 1 by withholding launch until counsel and the PSP approve the exact architecture and by stopping unfunded commitments. Licence changes, credit risk and international expansion require a separate plan; customer principal cannot finance operating losses.

TOWS strategy matrix

SO Paid reconciliation pilot with clear fees	**WO** Research contracts and security before launch
ST No custody least privilege correct records	**WT** Defer unfunded or legally unresolved launch

Proposed design. Customers financing suppliers and appointments are unverified.

07 / STRATEGY

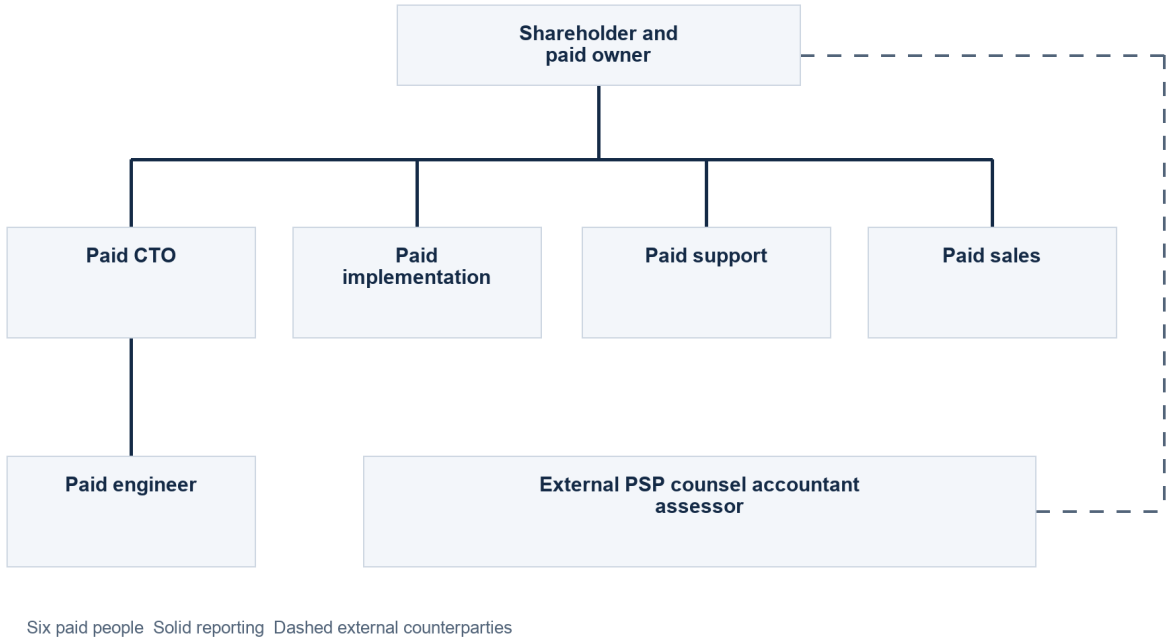
Owner and management

Scope and evidence

The owner managing director controls funding, contracts, risk, finance and employment. The CTO reports to the owner and supervises the engineer. Implementation and compliance, support, and sales each report to the owner. All six roles are full-time forty-hour paid positions; no unpaid founder work supports the forecast.

Decision and controls

External counsel, accountant, security assessor and the PSP are dashed-line advisers or counterparties. They are not staff and their budgets do not guarantee service levels. On-call coverage, leave and incident handovers need named responsibilities; the team is not six people permanently available twenty-four hours a day.



Six paid people. CTO supervises engineer; implementation support and sales report to owner. Dashed external counterparties.

08 / PEOPLE

Owner and key personnel profiles

Scope and evidence

No credentials or past performance have been provided. The owner needs evidence of financial and contract control. The CTO and engineer need secure API integration, test automation and incident response skills. Implementation needs merchant setup and scope control; support needs reconciliation literacy; sales needs transparent technical and price communication.

Decision and controls

Annual gross salaries are planning estimates: owner and CTO EUR 72,000 each, engineer EUR 60,000, implementation EUR 48,000, support EUR 40,000 and sales EUR 42,000. Director pay is not treated as merely the statutory floor: the 2026 customary-pay guidance also considers comparable roles and the highest employee salary [S 3]. Verify actual contracts and advice.

09 / MARKET

Target customers

Scope and evidence

Initial customers are Dutch online merchants processing approximately EUR 50,000 successful payment value per month in the Base hypothesis, with roughly EUR 50 average transaction size. These are modelling conventions, not a market survey. Merchants must already be acceptable to the PSP and able to use a hosted redirect and reference identifiers.

Decision and controls

Exclude prohibited or high-risk categories until the PSP and counsel approve them. Do not target marketplaces that require split payouts, lenders, crypto exchanges or merchants seeking advances. Payment chargebacks and reserves remain between merchant and PSP under their contract. Our company has no merchant underwriting authority or credit facility.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Scope and evidence

Segment by integration platform, monthly successful transaction count, exception workload and purchasing authority. Target merchants whose current bookkeeping process leaves a recurring manual exception queue. The first geographic sales focus is Amsterdam businesses, while the model's contractual scope is domestic Netherlands B2B. Neither segment count nor spending denominator is validated.

Decision and controls

Position the product on supported reconciliation and transparent technical fees. Avoid claims of lower interchange, universal payment acceptance or guaranteed revenue uplift. A paid trial should test time saved, match completeness, support hours and willingness to renew. The model caps additions and active merchants within implementation and support time.

Segmentation targeting and positioning

Segment Platform volume exception work buyer	**Target** Domestic compatible online merchants
Position Supported reconciliation clear own fee	**Validate** Paid conversion workload and renewal

Proposed design. Customers financing suppliers and appointments are unverified.

11 / CUSTOMER STRATEGY

Value proposition canvas

Scope and evidence

Customer jobs are accepting payment through a PSP, linking completed payments to orders, understanding settlements and closing accounts. Pains are missing identifiers, inconsistent status, unreconciled exceptions and duplicate records. Desired gains are clear traceability, useful exports and timely human escalation. These needs are hypotheses pending interviews.

Decision and controls

The proposed product is hosted-checkout integration, status handling, exception review and reconciliation export. Pain relievers are idempotent records and readable identifiers; gain creators are documented setup and a consistent support process. No refund, chargeback guarantee or balance account is offered. An assessor must verify that the implementation meets the relevant security requirements.

Value proposition canvas

Customer jobs Accept match and account for payments	**Pains** Missing IDs duplicates and exceptions
Gains Traceability export and human escalation	**Products** Hosted integration and reconciliation
Pain relievers Idempotent final status readable IDs	**Gain creators** Documented setup and support

Proposed design. Customers financing suppliers and appointments are unverified.

12 / MARKET

Market size and trends

Scope and evidence

TAM is annual domestic Dutch net spending on merchant reconciliation and technical gateway services in calendar 2027. SAM is the portion spent by compatible domestic online merchants in the intended sales reach. SOM is own paid fees earned within staff and transaction capacity. Verified monetary denominators for all three are unavailable.

Decision and controls

A later sizing study should count eligible merchants, document compatible systems and use tested willingness to pay, with geography and calendar date fixed. Payment purchase value is not this service market’s revenue. Amsterdam interviews and PSP transaction statistics may inform a denominator, but the forecast alone never establishes market share.

Net technical service spending Netherlands 2027

TAM unknown Eligible annual domestic merchant service spending	**SAM unknown** Compatible merchants in documented sales reach
SOM unvalidated Own paid fees within staff and throughput caps	**Method needed** Eligible counts and tested willingness to pay

Scope diagram uses equal panels without measured market size. EUR net annual service spending Netherlands 2027. Payment principal is outside this market; no validated share.

13 / MARKET CONTEXT

PESTLE analysis

Scope and evidence

Political and legal factors include European payment-service scope and domestic supervision. Economic factors are payroll, merchant survival and purchasing budgets. Social factors are confidence in hosted payment and accessible support. Technological factors are API changes, data minimisation, hosted checkout integrity and reconciliation reliability.

Decision and controls

Environmental factors concern cloud usage and equipment disposal. Legal factors also include contracts, GDPR and assessed PCI responsibilities. PSD 2 Article 3(j) excludes qualifying technical support that never possesses payment funds but excludes payment initiation and account information services from that technical category [S 1]. Counsel must assess our exact activities; a software label is not approval.

PESTLE analysis

Political EU payment scope and supervisory change	**Economic** Payroll merchant budgets and cash
Social Trust and accessible human support	**Technological** PSP API hosted checkout security
Legal PSD 2 GDPR PCI contract and tax scope	**Environmental** Cloud usage and equipment disposal

Proposed design. Customers financing suppliers and appointments are unverified.

14 / MARKET

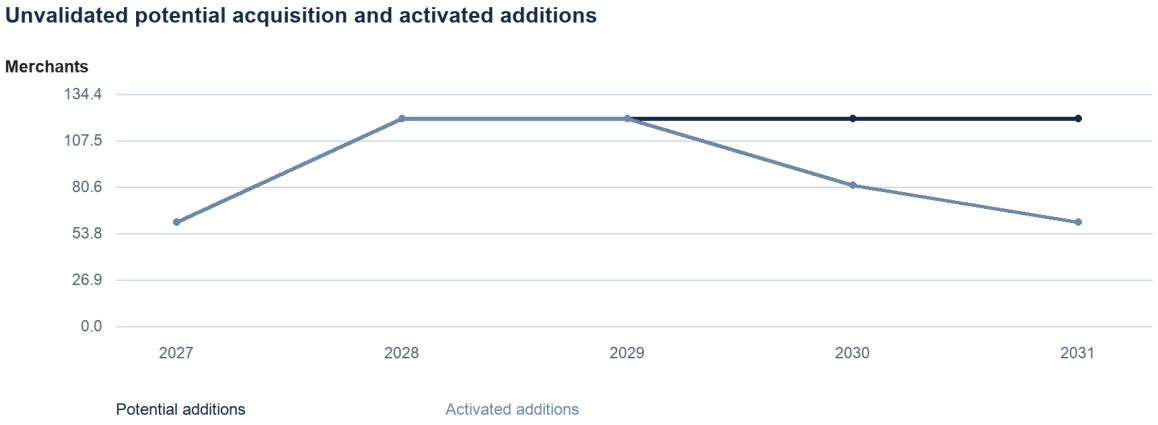
Local demand and evidence

Scope and evidence

No Amsterdam merchant interviews, paid pilots, signed letters, conversion history or measured exception hours were supplied. Base acquisition is ten prospective new merchants per month after a six-month preparation period. Downside and Upside change acquisition, churn, volumes and service economics; none represents observed demand.

Decision and controls

Before spending on acquisition, interview twenty suitable merchants and then seek a small paid pilot with explicit outcome metrics. Record rejected integrations, support time, completed payments and actual renewal. These are proposed research tasks, not results. The demand visual identifies evidence gaps without invented customer counts or ratings.



Unvalidated potential acquisition and activated additions. Merchants. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

15 / MARKET

Competitors and positioning

Scope and evidence

Direct alternatives include a merchant’s existing PSP dashboard, native commerce-platform reconciliation and an accounting integration maintained internally or by an agency. Branded PSP providers are not assumed partners. Their fees, reporting features and contract restrictions require dated merchant-specific review; no unsupported competitive league table is included.

Decision and controls

A merchant may find its existing reporting sufficient and decline an additional fee. We must demonstrate the exception workflow with real records and support time before claiming differentiation. A feature checklist should distinguish intended product capabilities from tested competitor facts and avoid suggesting that technical gateway fees replace the PSP’s own processing charges.

16 / COMPETITIVE STRATEGY

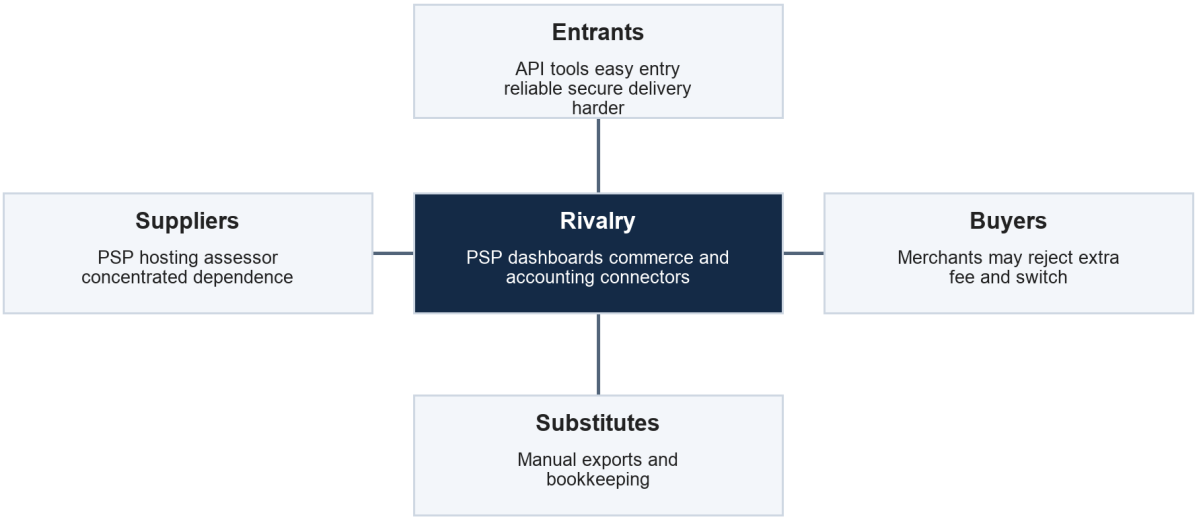
Porter five forces

Scope and evidence

Rivalry centres on PSP dashboards, commerce integrations and accounting connectors. Buyers can reject an additional subscription or switch when exports and records are portable. Supplier dependence includes PSP APIs, hosting and the independent security assessor. Low-code alternatives ease entry, while specialist reliable reconciliation and secure operation create implementation work.

Decision and controls

Substitutes include manual exports and bookkeeping services. Responses are a narrow pilot, documented identifier mapping, portable data and contractual API-change notice where achievable. These are qualitative forces, not measured competitive intensity. Annual budgets include external security and compliance work even if pilot volume is weak.



Qualitative forces. Evidence and responses are discussed above; local commercial intensity is unmeasured.

17 / COMPETITIVE STRATEGY

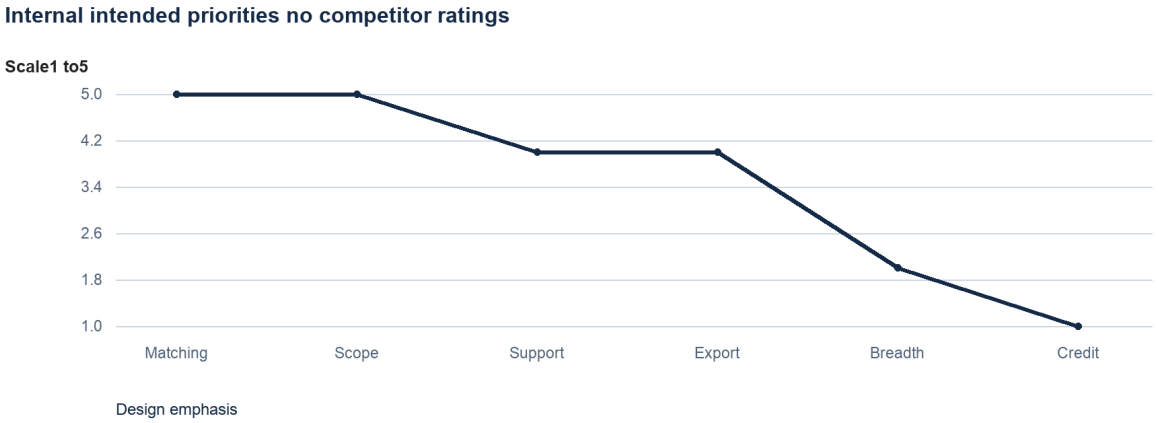
Strategy canvas

Scope and evidence

The strategy chart records internal intended management priorities on a one-to-five ordinal scale: reconciliation, scope separation, support, portability, product breadth and lending. The scores are our design emphasis, not market observations, customer survey findings or ratings of competitors.

Decision and controls

Keep scope narrow and prioritise correctness before extra payment products. Review performance with real records, loss on own invoices and support queues each month. Additional payment methods, currencies or credit features require a documented incremental cost and regulatory assessment; no roadmap promise is funded through customer settlement float.



Internal intended priorities on a one to five scale. No competitor or customer ratings.

18 / OPERATIONS

Location and premises

Scope and evidence

A modest Amsterdam office is budgeted at EUR 1,500 monthly with a EUR 4,500 refundable deposit. No address or lease quote exists. The model assumes rent has no recoverable VAT and excludes owned premises. Six hybrid staff need secure working environments, device management and privacy controls rather than a public retail site.

Decision and controls

Check permitted use, connectivity, incident access, insurance, landlord terms and health and safety before signing. Rent and payroll continue during launch delay. Remote work does not remove paid support time, employer duties or external security costs. A change in occupancy terms should update cash, VAT and the deposit schedule together.

19 / OPERATIONS

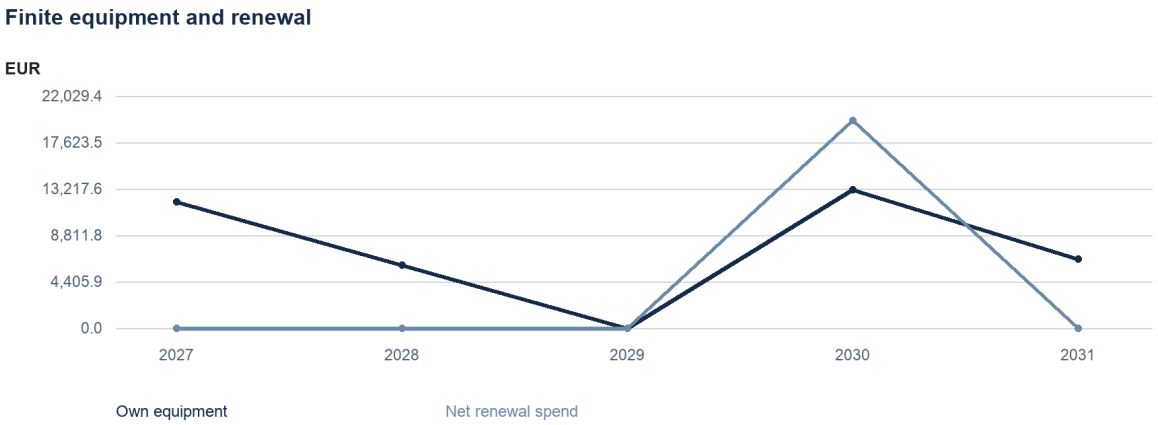
Equipment and resource plan

Scope and evidence

Opening equipment is EUR 18,000 net for managed workstations and network devices, with a finite thirty-six-month zero-residual life from January 2027. A same-scope EUR 18,000 net renewal occurs in month thirty-seven at forecast cost inflation and has its own thirty-six-month life. Capitalised development is deliberately excluded.

Decision and controls

Engineering wages and outsourced setup are expensed, not converted to an invented software asset. The company needs separate production and test environments, logs without cardholder data, backups, access controls and tested recovery. Transaction throughput is an untested planning ceiling, not certified capacity. Security and PSP sign-off must validate it before operation. Original equipment reaches zero net book value in December 2029; January 2030 renewal is €19,669.09 net and €23,799.59 gross cash. Renewal closes 2031 at €6,556.36 net book value, without sale or terminal value. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.



Finite equipment and renewal. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

20 / OFFER

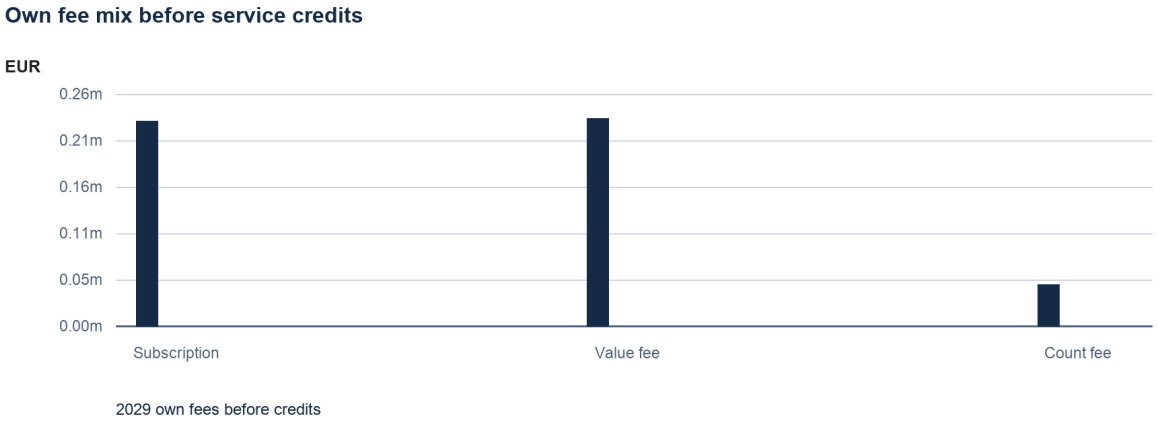
Technical service strategy

Scope and evidence

The single commercial package includes reconciliation access and technical routing to the merchant's separately contracted PSP-hosted checkout. Base proposed net price is EUR 99 monthly per active merchant plus 0.20 percent of successful payment value and EUR 0.02 per completed transaction. No onboarding fee, lending, FX, payout or wallet revenue is forecast.

Decision and controls

Failed, reversed or duplicate transactions must not become billed successful volume. A documented fee definition and final status rule are necessary. The model treats average billable merchants as retained opening merchants plus half-month additions. Actual contracts should specify proration and credits; rework the drivers if invoice terms differ.



Own fee mix before service credits. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

21 / OFFER

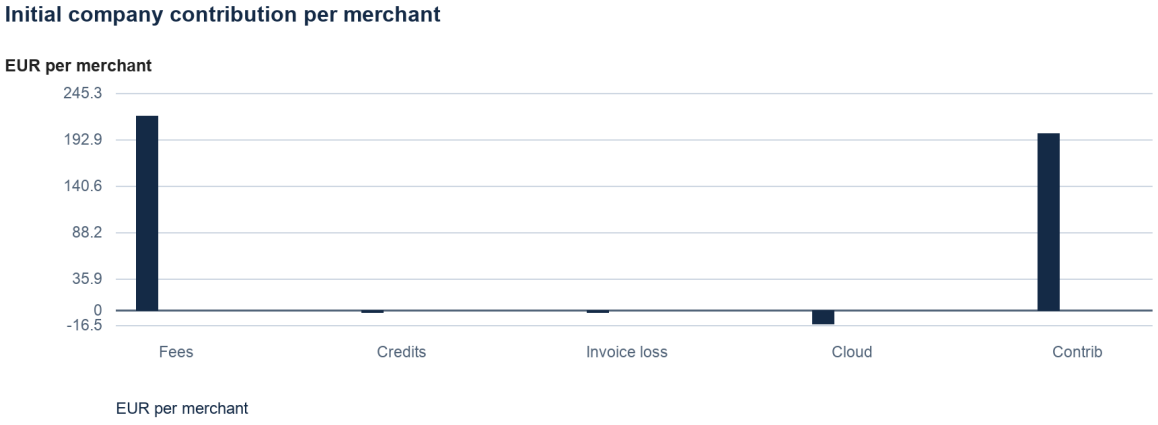
Pricing and merchant fee economics

Scope and evidence

A Base merchant with EUR 50,000 successful monthly volume and EUR 50 mean transaction size generates 1,000 completed transactions and EUR 219 net monthly fees before the service-credit allowance. Its PSP processing charges are separately contracted and directly paid by the merchant. No interchange deduction is taken from our technical-service fees.

Decision and controls

The model includes expected credits against our fees, variable cloud cost per transaction and expected loss on our own VAT-inclusive invoices. Chargebacks on customer purchases are not our revenue or cash outflows under the intended noncustodial contract. Liability limits and any indemnity must be agreed; wider liability requires a new loss schedule. At initial prices and allowances contribution is EUR 199.19 per average merchant before fixed costs. Base July 2027 EBITDA cover is 225.29 average merchants, above first-month delivery of 5.00. The forecast only approaches that threshold after the acquisition ramp. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.



Initial company contribution per merchant. EUR per merchant. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

22 / OFFER

Comparable service price evidence

Scope and evidence

No comparable quote for identical reconciliation scope has been obtained. The model’s illustrative direct PSP merchant charge is 1.5 percent of successful volume plus EUR 0.25 per successful transaction, shown solely to demonstrate separate merchant economics. It is not a quoted provider tariff and never enters company statements.

Decision and controls

Collect dated written quotes covering payment methods, merchant risk, currencies, monthly fees, chargebacks, reserves, contract term and tax before any commercial comparison. Compare our incremental reconciliation fee against merchant time saved. Advertising an all-in processing rate would misrepresent the separate PSP agreement and is outside the current plan.

23 / OFFER

Brand and customer experience

Scope and evidence

The proposed identity is Canal Ledger Payments, subject to name and trademark checks. The customer experience starts with a clear description of technical scope, a separate PSP contract and visible own pricing. Onboarding should explain hosted checkout, identifiers, status rules, invoice terms and support hours before access.

Decision and controls

Offer a documented complaints and service-credit policy. Claims about security, certifications or uptime need independent evidence and cannot be invented from the model. When a PSP settlement fails, provide records and route the case to the PSP; our support team does not control merchant money or guarantee settlement.

24 / GROWTH

Sales channels and process

Scope and evidence

The paid sales role would handle direct merchant outreach, referrals and approved developer introductions. The workflow is fit screening, PSP eligibility, integration trial, legal and security confirmation, fee contract, controlled setup and post-launch review. No commission referral revenue or reseller PSP contract is assumed.

Decision and controls

Implementation capacity is four paid hours per new merchant from twenty allocated weekly hours and an eighty-percent usable-time allowance. Sales demand beyond this limit is unbilled and not converted into customer records. Document contract consent, data mapping, permissions and a completed test before activating a merchant.

25 / GROWTH

Launch marketing

Scope and evidence

Base recurring marketing is EUR 2,000 net monthly from month one, with acquisition continuing only after the forecast launch gate. Setup includes an explicit launch preparation expense; it does not replace recurring spend. Channel costs are unquoted. No free founder sales effort, paid conversion claim or presold customer book is assumed.

Decision and controls

Run limited tests with consented contacts and record cost per activated paying merchant, not email replies. Pause channels whose acquired accounts exceed implementation capacity or whose cohorts do not renew. Growth is limited by support and technical throughput; increasing advertising alone cannot create additional paid delivery capacity. 2027 recurring net marketing is €24,000.00, paid throughout preparation; no acquisition guarantee is inferred. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.

26 / GROWTH

Retention and ongoing sales

Scope and evidence

Base monthly merchant churn is two percent of opening active merchants. Remaining merchants are retained before additions, with additions billed for an average half-month. A merchant count is an expected planning quantity and may be fractional; it is not a promised list of individual accounts. No churn probability is presented as observed. If an edited capacity is below retained accounts, excess accounts are discontinued explicitly in the loss row before new additions; they are never silently served above capacity.

Decision and controls

Track actual cancellations, credits, late payments, exception response and integration errors by cohort. Renewal reminders and portable exports support fair exit. The forecast applies a cap to active accounts rather than silently overworking staff. Support time and retention evidence need to change together when real usage differs.

27 / OPERATIONS

Daily operations and suppliers

Scope and evidence

Each day the engineer and CTO review errors and security alerts; implementation manages approved setups; support checks merchant exceptions; sales reviews qualified opportunities; the owner checks own invoices, cash and counterparties. Daily PSP matching concerns external payment records, while company bookkeeping records only own fees and expenses.

Decision and controls

The PSP collects purchase funds and pays merchants directly. Cardholder data stays on the PSP-hosted payment page under the intended architecture. Evaluate hosting, legal, insurance, accounting and security suppliers with written terms and recovery procedures. No service credits, insurance recoveries or PSP underwriting guarantees are booked as rescue income.



Proposed contractual architecture. Arrows are described in each panel. No PSP agreement or legal determination is secured.

28 / OPERATIONS

Sustainability practices

Scope and evidence

Use managed device inventories, repairable workstations where suitable and certified disposal at renewal. Avoid unnecessary log duplication and retain only data needed for traceable operation. Cloud environmental claims need provider evidence and should not be inferred from a small office or a software-only product.

Decision and controls

Procurement should include data-centre location, recovery, lifecycle support and incident reporting alongside cost. Environmental projects are not modelled as subsidies or customer revenue. Practical efficiency decisions must preserve reconciliation records, security and paid support; reducing logs or staff solely to manufacture profit is unacceptable.

29 / OPERATIONS

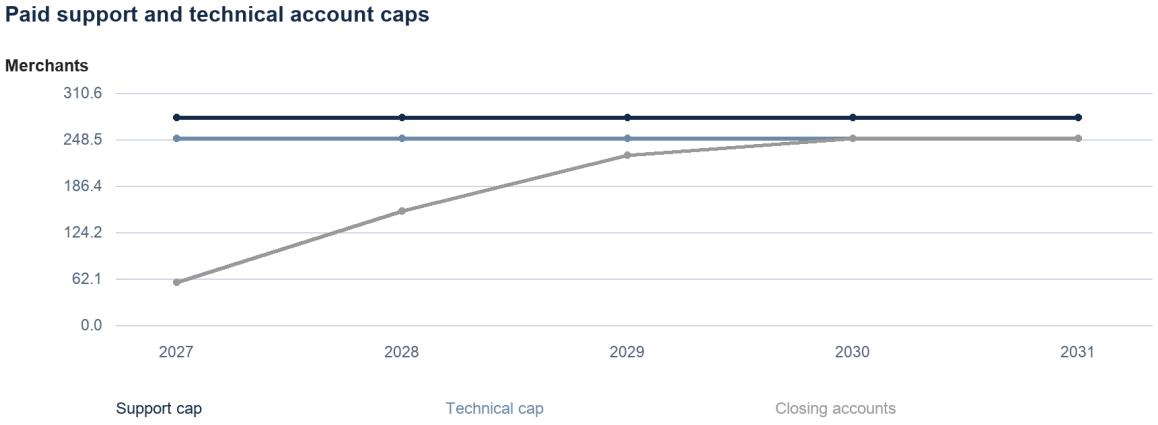
Staffing and training

Scope and evidence

Six paid forty-hour roles provide 240 gross weekly hours. Support allocates twenty weekly hours to recurring merchant questions and implementation allocates twenty to new setups; their remaining time is reserved for other work. Eighty percent usable time covers leave, breaks and interruptions. Support at fifteen minutes per active merchant monthly caps accounts at about 277.33.

Decision and controls

Training covers secure development, hosted-checkout integrity, data protection, fee scope, reconciliation and incident escalation. The model also caps throughput at 250,000 successful transactions monthly; with the initial Base volume this implies 250 active-equivalent merchants. Neither staff nor processor capacity is assumed to expand automatically as demand grows. Verified 2027 payroll is €450,900.00, EUR 334,000 gross plus EUR 116,900 employer allowance. Initial monthly implementation capacity is 17.33 additions; recurring support capacity is 277.33 accounts. Technical capacity at initial volume is 250.00 accounts. These are hypotheses, not certified throughput. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.



Paid support and technical account caps. Merchants. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

30 / PEOPLE

Staff skills and fair work

Scope and evidence

Pay is budgeted from the first forecast month including preparation and gate failure. Employer allowance is thirty-five percent of gross pay, including an eight-percent holiday component and an unquoted twenty-seven-percent social, pension and benefits allowance. Actual payroll classifications and contracts require professional confirmation.

Decision and controls

Employment contracts should specify working time, leave, confidentiality, equipment and a sustainable on-call arrangement. Staff are not permanent unattended service cover. External incident response and testing budgets do not establish guaranteed response; agree it explicitly. Record workload before promising new support tiers or extra implementations.

31 / OPERATIONS

Legal and insurance requirements

Scope and evidence

DNB explains that payment services require authorisation or an applicable route under supervision [S 2]. The intended architecture seeks the technical-service exclusion described in Article 3(j), never possession of funds and no payment initiation or account information [S 1]. This is a scope hypothesis awaiting counsel and PSP acceptance, not a DNB determination.

Decision and controls

Assess GDPR roles, data agreements, PCI scope, employment, liability, cyber cover and business interruption. PCI SSC notes that outsourcing or SAQ A eligibility does not automatically remove a merchant website from scope [S 6]. Do not claim certification. The domestic technical fee model assumes twenty-one-percent VAT, subject to the actual supply and tax adviser review [S 5].

Opening roadmap

Scope and evidence

Months one to six fund paid development, contracts, security tests and pilot preparation. Base launch is month seven, Downside month thirteen and Upside month four. Each case tests an assumed open gate; setting it to zero prevents all fee billing and paid processing while fixed people and budgets continue.

Decision and controls

Before launch require written scope advice, PSP technical and commercial acceptance, successful security assessment, incident and recovery drills and genuinely paid pilot evidence. No deadline substitutes for a failed condition. Changes to the licence category or custody design require an entirely new operating model before commitments.

33 / MANAGEMENT

Risks and management actions

Scope and evidence

Principal risks are legal-scope failure, PSP termination, data breach, erroneous reconciliation, weak acquisition, churn, workload excess, own invoice losses and funding depletion. The owner owns launch and liquidity decisions; CTO owns security and technical limits; implementation and support own measured workload and accurate records.

Decision and controls

Company cash cannot include merchant principal or PSP safeguarded balances. A negative forecast balance represents an unfunded deficit, not an overdraft agreement. Stop commitments before reserve failure unless funding is documented. Expected service credits and own invoice losses are allowances, not limits on catastrophic liability; obtain insurance and contractual terms. Verified Base own revenue is €37,538.12 in 2027 and €697,005.89 in 2031; Base net result is (€510,013.16) and €20,888.15 respectively. Base minimum company cash is €370,158.10, with additional reserve capital 0.00. Downside minimum cash is (€1,149,801.41), requiring €1,249,801.41 additional reserve capital; Upside minimum cash is €899,771.93. These figures include six paid roles. Base and Upside retain the reserve in this hypothesis, but Downside is unfunded. Proceed only after scope, PSP, security, demand and available equity are evidenced. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.

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Research and evidence

Scope and evidence

Primary sources reviewed on 3 October 2026 are the current payment-service exclusion amendment, DNB supervisory guidance, Dutch salary and tax guidance and PCI SSC scope guidance. Their findings establish requirements and distinctions, not demand, approval, quotes or founder qualifications. Source identifiers are retained below and in the model input notes.

Decision and controls

Before investment commission written legal scope, obtain counterparties and salary quotations, measure merchant paid conversion and actual reconciliation workload, and document security testing. Five-year assumptions hold 2026 tax parameters as planning estimates; future rates and duties must be refreshed. All unquoted economic drivers remain explicit hypotheses.

S1 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2556

S2 https://www.dnb.nl/en/sector-information/open-book-supervision/open-book-supervision-sectors/payment-institutions/licensing-requirement-for-payment-service-providers-overview/provision-of-payment-services/

S3 https://www.belastingdienst.nl/wps/wcm/connect/bldcontentnl/belastingdienst/prive/vermogen_en_aanmerkelijk_belang/aanmerkelijk_belang/loon_en_aanmerkelijk_belang/

S4 https://www.belastingdienst.nl/wps/wcm/connect/bldcontentnl/belastingdienst/zakelijk/winst/vennootschapsbelasting/veranderingen-vennootschapsbelasting-2026/

S5 https://www.belastingdienst.nl/wps/wcm/connect/bldcontentnl/belastingdienst/zakelijk/btw/btw_berekenen_aan_uw_klanten/btw_berekenen/btw_tarief/

S6 https://www.pcisecuritystandards.org/faqs/is-a-merchant-website-still-in-scope-for-pci-dss-if-it-meets-all-the-criteria-for-saq-a/

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Quotes and assumptions

Scope and evidence

No binding office, hosting, cyber insurance, assessor, PSP integration or employment quote exists. The proposed equity is uncommitted. No debt, grant, credit, settlement float, investor exit or additional injection is presumed. Initial equipment and setup estimates are author assumptions with no supplier confirmation.

Decision and controls

Replace assumptions only with traceable dated evidence and rebuild all three cases. Do not treat the industry reference’s large US platform benchmarks as Amsterdam startup rates. Its TPV, fee, headcount and cash distinctions informed structure; the new workbook is rebuilt in EUR for a noncustodial technical service, not imported as an operating forecast.

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Startup costs and funding

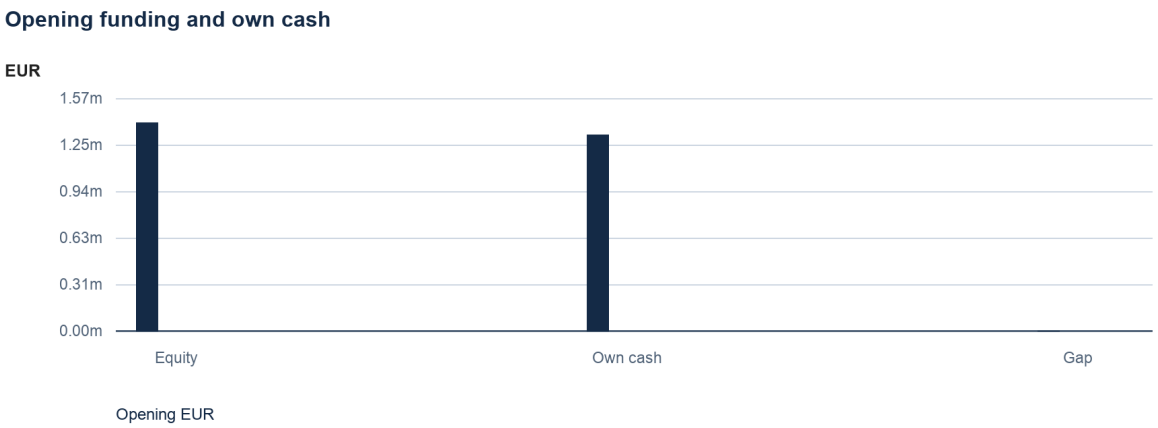
Scope and evidence

Initial proposed equity is EUR 1.4 million, fixed across cases and paid only at opening. It is uncommitted. Opening uses are paid setup services, finite-life equipment, VAT and a refundable office deposit. The reserve is a liquidity policy, not an expense or an extra source.

Decision and controls

No merchant money, lender, grant or balance-sheet plug finances the business. Financial integration shows the actual minimum company cash and additional capital required by each case, with honest negative balances and a conditional launch recommendation. Verified Base own revenue is €37,538.12 in 2027 and €697,005.89 in 2031; Base net result is (€510,013.16) and €20,888.15 respectively. Base minimum company cash is €370,158.10, with additional reserve capital 0.00. Downside minimum cash is (€1,149,801.41), requiring €1,249,801.41 additional reserve capital; Upside minimum cash is €899,771.93. These figures include six paid roles. Base and Upside retain the reserve in this hypothesis, but Downside is unfunded. Proceed only after scope, PSP, security, demand and available equity are evidenced. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.

Opening sources uses EUR	EUR
Proposed equity	**€1,400,000.00**
Setup cash net	(€45,000.00)
Setup VAT cash	(€9,450.00)
Equipment gross cash	(€21,780.00)
Deposit cash	(€4,500.00)
Opening own cash	**€1,319,270.00**
Additional reserve capital	0.00



Opening funding and own cash. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

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Itemized startup costs

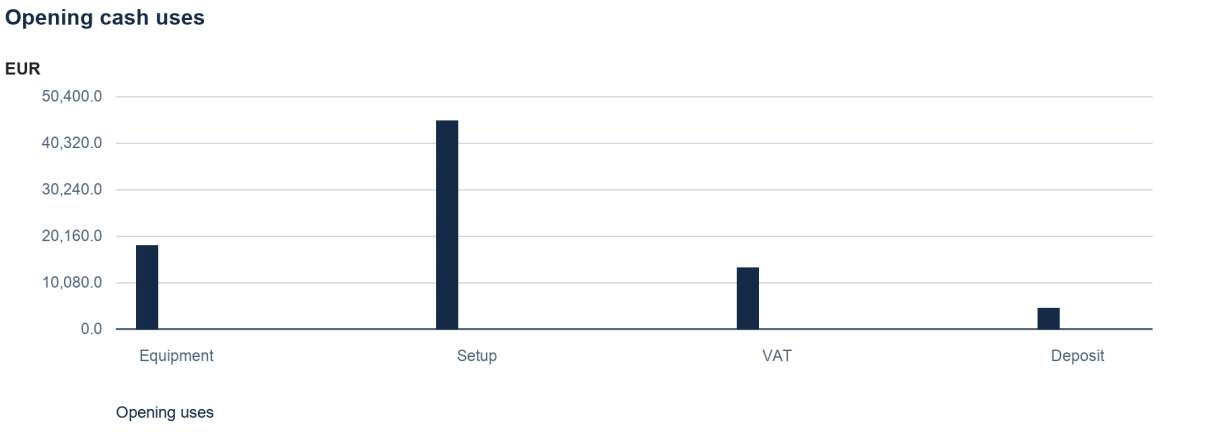
Scope and evidence

Base net setup is EUR 45,000 for legal scope, security assessment, training and launch preparation. Equipment is EUR 18,000 net and deposit EUR 4,500. Setup is expensed; equipment and deposit are assets. Recoverable VAT is carried without an assumed cash refund.

Decision and controls

All amounts are unquoted. Development wages are fully expensed in the forecast, including preparation. Startup spending occurs before January 2027 payroll and does not double count employee effort. Renewal equipment is paid when the original finite life ends, with separate depreciation.

Opening cash use EUR	EUR
Legal scope	€15,000.00
Security assessment	€15,000.00
Training	€10,000.00
Launch preparation	€5,000.00
Managed equipment	€18,000.00
Total setup net	**€45,000.00**
Total equipment net	**€18,000.00**
Startup VAT cash	€13,230.00
Refundable office deposit	€4,500.00
Total opening use	**€80,730.00**



Opening cash uses. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

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Owner personal survival budget

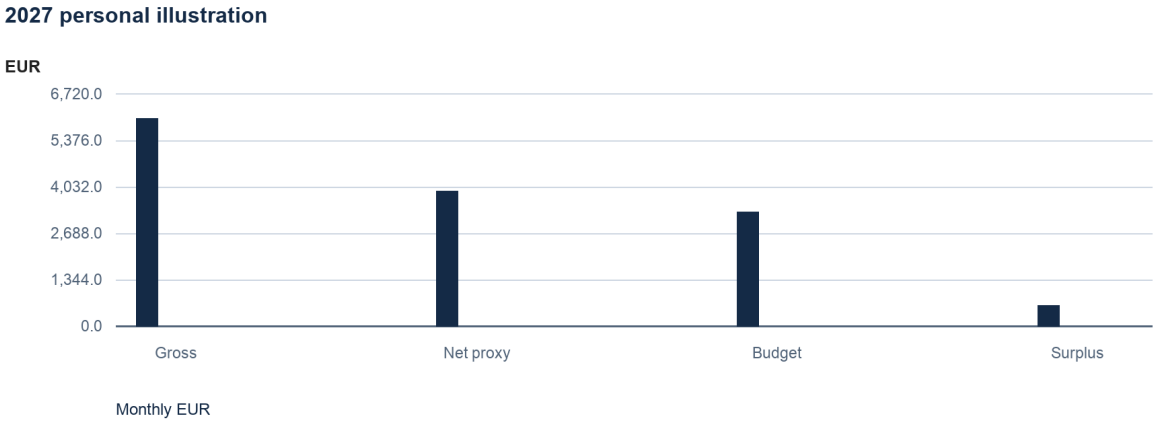
Scope and evidence

An illustrative owner monthly household budget is EUR 3,300: housing 1,850, food 550, transport 200, health 200 and other 500. A sixty-five-percent net-to-gross pay retention is a planning proxy, not a tax calculation. No reliable other personal income is presumed.

Decision and controls

The owner is paid EUR 72,000 gross annually before escalation, consistent with the highest budgeted employee pay. The company includes employer allowance. Household affordability is separate from business reserve adequacy; verify real obligations and take-home pay before committing equity. Initial owner gross monthly pay is €6,000.00; illustrative net €3,900.00, household €3,300.00, surplus €600.00. Company and personal cash adequacy are separate. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.

2027 monthly personal EUR	EUR
Gross paid salary	€6,000.00
Net pay proxy	€3,900.00
Housing	€1,850.00
Food	€550.00
Transport	€200.00
Health	€200.00
Other	€500.00
Total household	**€3,300.00**
Budget surplus	€600.00



2027 personal illustration. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

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Financing terms and security

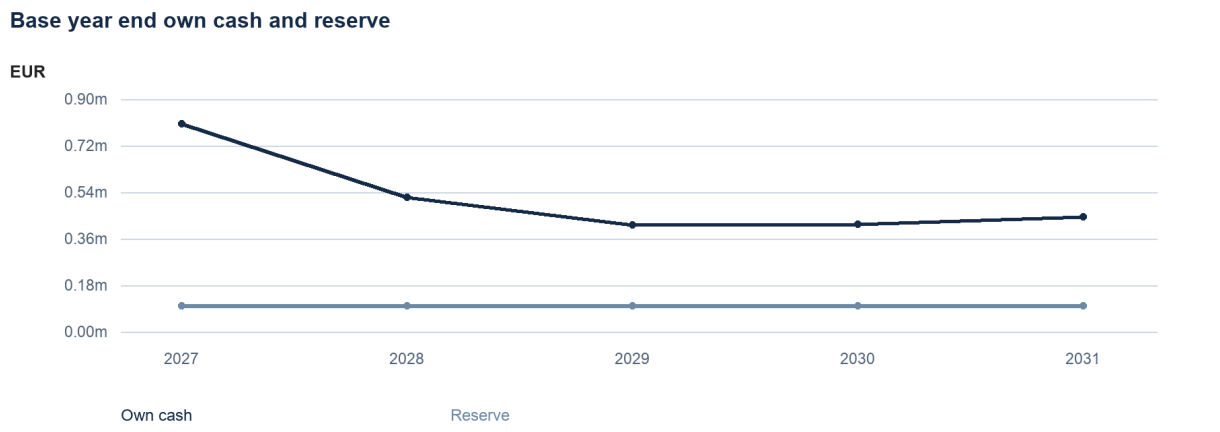
Scope and evidence

The plan assumes only fixed opening shareholder equity, with no debt repayment, interest, secured lender, merchant float or automatic rescue injection. There is no commitment letter or investor term sheet. Equity remains unchanged when the scenario deteriorates.

Decision and controls

Any proposed external investment needs actual shareholder identity, source of funds, terms, dilution, governance and legal documents. Negative cash would require separate committed capital before trading continues. The model does not invent collateral value for code or a guaranteed exit.

Company funding EUR	EUR
Proposed equity	**€1,400,000.00**
Debt grants or additional injections	0.00
Customer funds company holds	0.00
Reserve policy	€100,000.00
Minimum own cash	€370,158.10
Additional reserve capital	0.00



Base year end own cash and reserve. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

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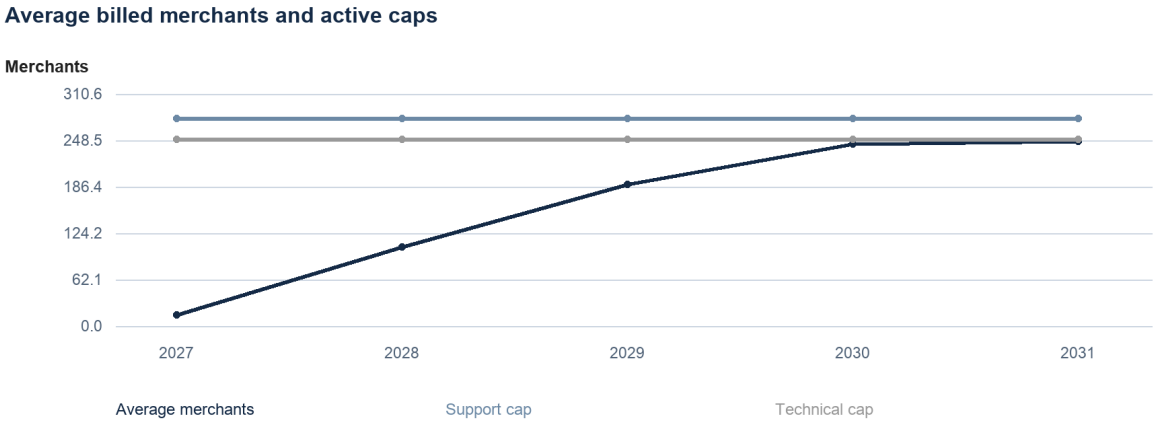
Revenue forecast and capacity

Scope and evidence

Revenue is own subscription and gateway fees on active-equivalent merchants and successfully processed transactions, less expected fee credits. Payment purchase value is an operating statistic. Merchants settle with their PSP directly; it is never company turnover or company cash.

Decision and controls

The merchant roll-forward includes churn, capped additions and half-month billing on additions. Support and throughput caps limit delivery. Base acquisition, payment value and price are hypotheses, not contracts. Financial integration uses verified monthly and annual outputs for the forecast and chart. 2027 Base successful external payment value is €8,656,916.56; own fee revenue is €37,538.12. In 2031 these are €148,500,000.00 and €697,005.89. Closing active accounts are 57.08 and 250.00. Customer principal never enters own cash. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.



Average billed merchants and active caps. Merchants. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Revenue forecast and capacity — 2027, 2028, 2029

Base merchants or external EUR	2027	2028	2029
External TPV EUR not own revenue	8,656,916.56	63,383,863.74	113,677,510.94
Own net fee revenue EUR	37,538.12	280,342.01	512,842.73
Closing active merchants	**57.08**	**152.43**	**227.26**
Average billable merchants	14.43	105.64	189.46

Revenue forecast and capacity — 2030, 2031

Base merchants or external EUR	2030	2031
External TPV EUR not own revenue	146,086,551.77	148,500,000.00
Own net fee revenue EUR	672,233.36	697,005.89
Closing active merchants	**250.00**	**250.00**
Average billable merchants	243.48	247.50

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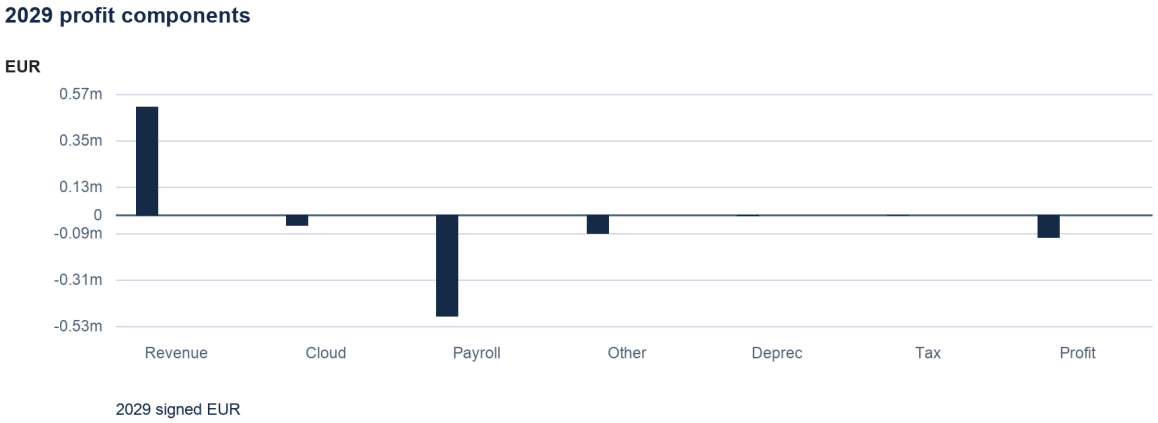
Costs and projected profit

Scope and evidence

Costs include six paid roles, employer allowance, transaction-based cloud expense, own invoice losses, office, base infrastructure, monitoring, insurance, external compliance and marketing. Bad-debt allowance applies to own VAT-inclusive invoices without an assumed VAT recovery; merchant purchase losses stay outside company statements.

Decision and controls

Equipment depreciation is finite, setup is expensed and no capitalised engineering asset supports profit. Credits reduce own revenue and output VAT. Positive-profit tax is conservatively provisioned and paid monthly using one-twelfth of the annual bracket, without loss relief or tax refund. 2027 Base EBITDA is (€504,013.16); 2031 net profit is €20,888.15. Paid development is expensed. Total initial gross monthly payroll is €27,833.33, employer allowance €9,741.67 and full paid payroll €37,575.00. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.



2029 profit components. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Costs and projected profit — 2027, 2028, 2029

Base EUR	2027	2028	2029
Own net fee revenue	€37,538.12	€280,342.01	€512,842.73
Company cloud expense	(€14,597.07)	(€31,945.61)	(€48,910.94)
Six person paid payroll	(€450,900.00)	(€464,427.00)	(€478,359.81)
Other own costs incl invoice losses	(€76,054.21)	(€81,260.14)	(€86,409.44)
EBITDA	**(€504,013.16)**	**(€297,290.74)**	**(€100,837.46)**
Equipment depreciation	(€6,000.00)	(€6,000.00)	(€6,000.00)
Profit before tax	**(€510,013.16)**	**(€303,290.74)**	**(€106,837.46)**
Tax paid proxy	0.00	0.00	0.00
Net profit	**(€510,013.16)**	**(€303,290.74)**	**(€106,837.46)**

Costs and projected profit — 2030, 2031

Base EUR	2030	2031
Own net fee revenue	€672,233.36	€697,005.89
Company cloud expense	(€61,002.54)	(€63,647.52)
Six person paid payroll	(€492,710.60)	(€507,491.92)
Other own costs incl invoice losses	(€90,744.18)	(€93,522.24)
EBITDA	**€27,776.03**	**€32,344.20**
Equipment depreciation	(€6,556.36)	(€6,556.36)
Profit before tax	**€21,219.67**	**€25,787.84**
Tax paid proxy	(€4,409.03)	(€4,899.69)
Net profit	**€16,810.64**	**€20,888.15**

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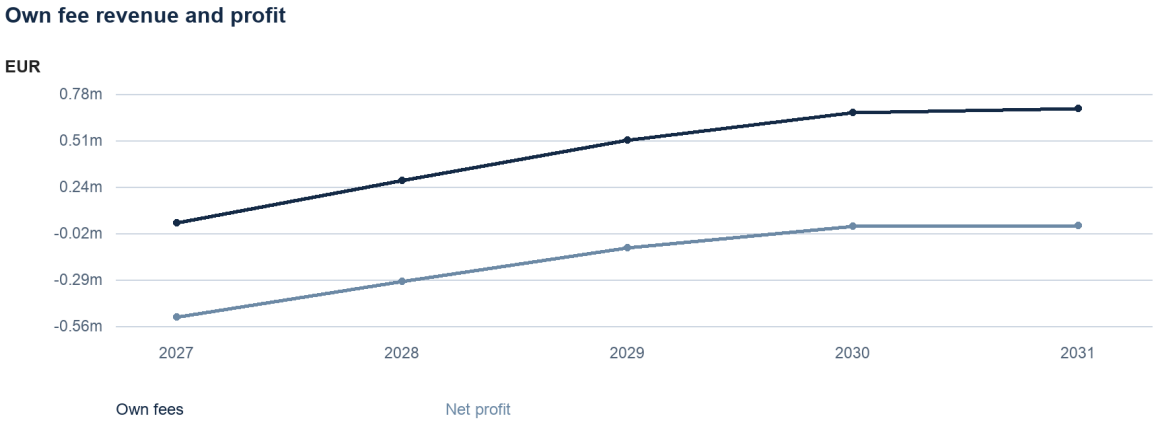
Profit and loss forecast

Scope and evidence

The income statement links subscription and gateway fees less service credits to net revenue, then subtracts direct cloud expense, own invoice losses, payroll, fixed operating costs, depreciation and tax. Direct PSP merchant fees are informational and excluded from every company statement.

Decision and controls

Five annual summaries retain all three cases and sixty monthly periods. No margin target from a mature platform is forced onto the forecast. A loss is reported as a loss; retained earnings carry it into the balance sheet and the funding conclusion.



Own fee revenue and profit. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Profit and loss forecast — 2027, 2028, 2029

Base EUR	2027	2028	2029
Own net fee revenue	€37,538.12	€280,342.01	€512,842.73
Company cloud expense	(€14,597.07)	(€31,945.61)	(€48,910.94)
Six person paid payroll	(€450,900.00)	(€464,427.00)	(€478,359.81)
Other own costs incl invoice losses	(€76,054.21)	(€81,260.14)	(€86,409.44)
EBITDA	**(€504,013.16)**	**(€297,290.74)**	**(€100,837.46)**
Equipment depreciation	(€6,000.00)	(€6,000.00)	(€6,000.00)
Profit before tax	**(€510,013.16)**	**(€303,290.74)**	**(€106,837.46)**
Tax paid proxy	0.00	0.00	0.00
Net profit	**(€510,013.16)**	**(€303,290.74)**	**(€106,837.46)**

Profit and loss forecast — 2030, 2031

Base EUR	2030	2031
Own net fee revenue	€672,233.36	€697,005.89
Company cloud expense	(€61,002.54)	(€63,647.52)
Six person paid payroll	(€492,710.60)	(€507,491.92)
Other own costs incl invoice losses	(€90,744.18)	(€93,522.24)
EBITDA	**€27,776.03**	**€32,344.20**
Equipment depreciation	(€6,556.36)	(€6,556.36)
Profit before tax	**€21,219.67**	**€25,787.84**
Tax paid proxy	(€4,409.03)	(€4,899.69)
Net profit	**€16,810.64**	**€20,888.15**

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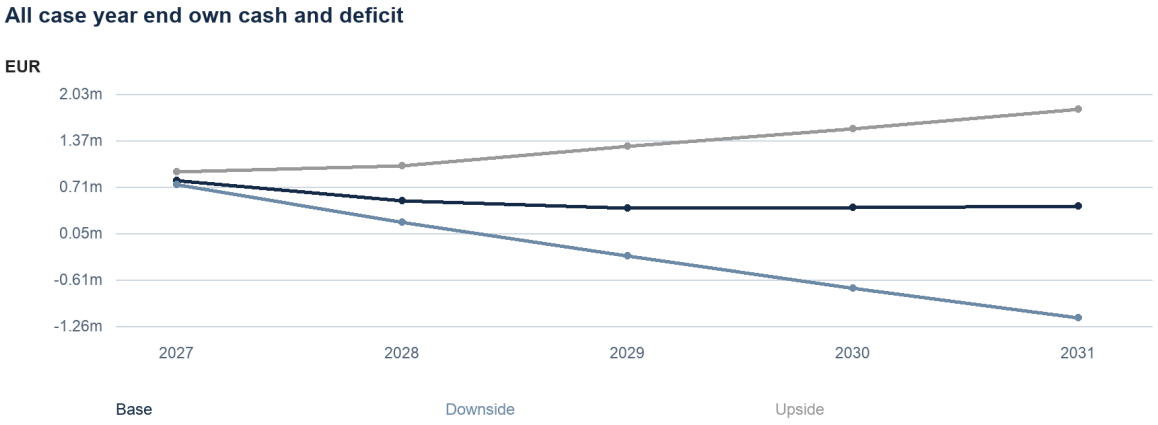
Cash flow and financial position

Scope and evidence

Own invoices are collected partly immediately and partly the following month after expected losses. Own cloud supplier invoices are paid the next month. Payroll and other budgets are paid in the current month. Quarterly positive VAT is paid in the following month; credit balances carry without refunds.

Decision and controls

The direct cash statement ties opening cash to receipts, payments, VAT, tax and equipment renewal. The indirect check uses profit, depreciation, receivables, payables and VAT. Company cash and working capital contain no customer principal or safeguarded reserve. Negative balances are explicitly unfunded deficits. Downside first negative company cash occurs in 2029-06. Company customer-fund balances are zero in every period. Own receivables and cloud payables remain separate from PSP settlement records. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.



All case year end own cash and deficit. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Cash flow and financial position — 2027, 2028, 2029

Signed own cash EUR	2027	2028	2029
Opening cash	**€1,319,270.00**	**€800,321.10**	**€518,629.44**
Own fee receipts	€34,146.33	€315,397.12	€597,534.57
Paid payroll signed	(€450,900.00)	(€464,427.00)	(€478,359.81)
Other own cash signed	(€86,688.00)	(€89,288.64)	(€91,967.30)
Own cloud invoices signed	(€15,507.23)	(€36,806.95)	(€57,621.37)
VAT payment signed	0.00	(€6,566.19)	(€75,331.34)
Tax payment signed	0.00	0.00	0.00
Equipment gross cash signed	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€800,321.10**	**€518,629.44**	**€412,884.19**

Cash flow and financial position — 2030, 2031

Signed own cash EUR	2030	2031
Opening cash	**€412,884.19**	**€415,318.05**
Own fee receipts	€798,741.78	€833,851.92
Paid payroll signed	(€492,710.60)	(€507,491.92)
Other own cash signed	(€94,726.32)	(€97,568.11)
Own cloud invoices signed	(€73,145.55)	(€76,826.58)
VAT payment signed	(€107,516.83)	(€119,996.30)
Tax payment signed	(€4,409.03)	(€4,899.69)
Equipment gross cash signed	(€23,799.59)	0.00
Display rounding only	0.00	0.00
Closing cash	**€415,318.05**	**€442,387.37**

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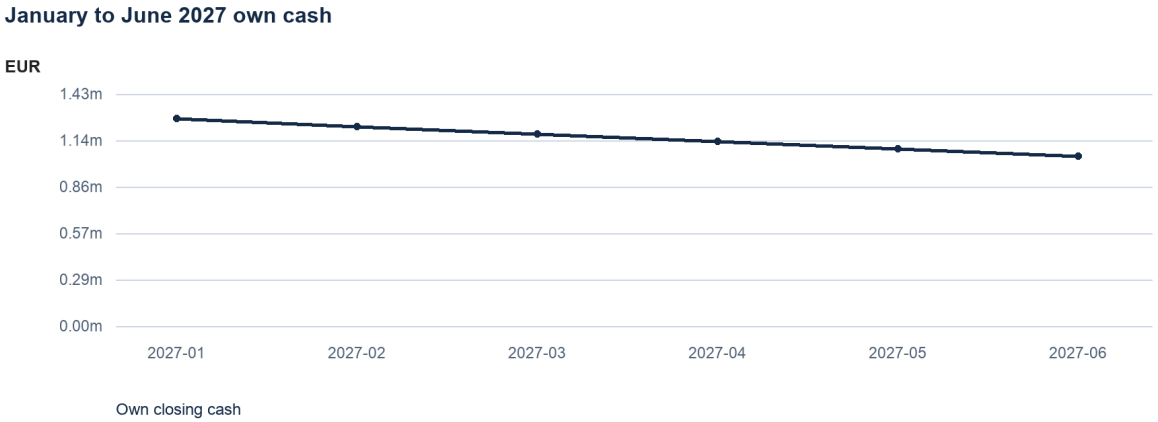
Cash flow forecast months one to six

Scope and evidence

The first six months fund the full team and operating budgets even before Base launch. Own fees and customer-principal statistics remain zero before the gate opens. Equipment and setup have already been paid at opening.

Decision and controls

The following tables present signed monthly cash columns with opening cash, receipts, payroll, operating payments, supplier payments, tax, VAT, renewal and closing cash. Display rounding is explicit so each printed table adds exactly in cents.



January to June 2027 own cash. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Cash flow forecast months one to six — 2027-01, 2027-02, 2027-03

Signed own cash EUR	2027-01	2027-02	2027-03
Opening cash	**€1,319,270.00**	**€1,274,471.00**	**€1,228,462.00**
Own fee receipts	0.00	0.00	0.00
Paid payroll signed	(€37,575.00)	(€37,575.00)	(€37,575.00)
Other own cash signed	(€7,224.00)	(€7,224.00)	(€7,224.00)
Own cloud invoices signed	0.00	(€1,210.00)	(€1,210.00)
VAT payment signed	0.00	0.00	0.00
Tax payment signed	0.00	0.00	0.00
Equipment gross cash signed	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€1,274,471.00**	**€1,228,462.00**	**€1,182,453.00**

Cash flow forecast months one to six — 2027-04, 2027-05, 2027-06

Signed own cash EUR	2027-04	2027-05	2027-06
Opening cash	**€1,182,453.00**	**€1,136,444.00**	**€1,090,435.00**
Own fee receipts	0.00	0.00	0.00
Paid payroll signed	(€37,575.00)	(€37,575.00)	(€37,575.00)
Other own cash signed	(€7,224.00)	(€7,224.00)	(€7,224.00)
Own cloud invoices signed	(€1,210.00)	(€1,210.00)	(€1,210.00)
VAT payment signed	0.00	0.00	0.00
Tax payment signed	0.00	0.00	0.00
Equipment gross cash signed	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€1,136,444.00**	**€1,090,435.00**	**€1,044,426.00**

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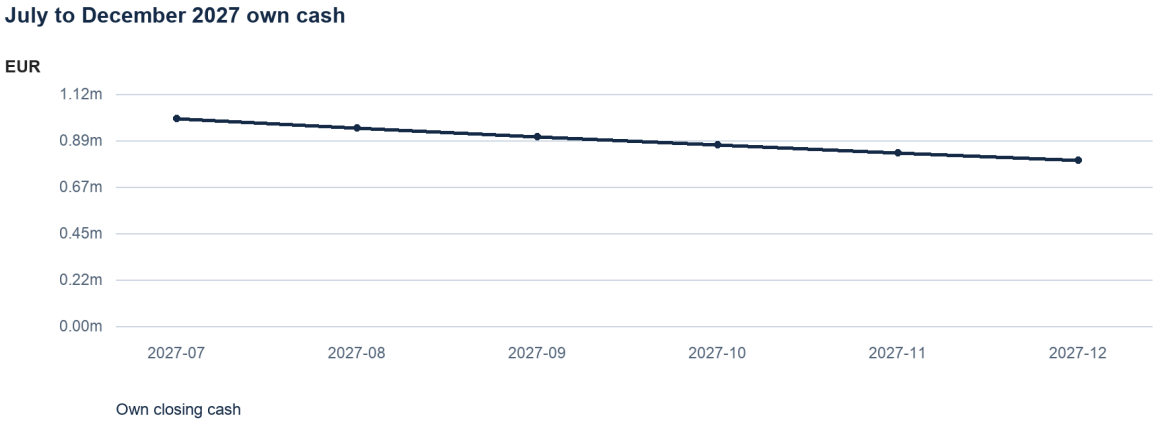
Cash flow forecast months seven to twelve

Scope and evidence

Base launch begins in July 2027 under the hypothetical open legal and PSP gate. Fees, half-month merchant additions and own receivables follow the model. Company receipts never equal payment purchase value. No merchant-funded working capital is assumed.

Decision and controls

The second half-year tables use verified output and signed payments. Prior-month invoice settlement and carried VAT explain differences from accounting profit. Closing cash must match the same month in the workbook rather than an annual snapshot.



July to December 2027 own cash. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Cash flow forecast months seven to twelve — 2027-07, 2027-08, 2027-09

Signed own cash EUR	2027-07	2027-08	2027-09
Opening cash	**€1,044,426.00**	**€998,676.72**	**€954,384.59**
Own fee receipts	€259.72	€1,807.63	€4,342.67
Paid payroll signed	(€37,575.00)	(€37,575.00)	(€37,575.00)
Other own cash signed	(€7,224.00)	(€7,224.00)	(€7,224.00)
Own cloud invoices signed	(€1,210.00)	(€1,300.75)	(€1,478.62)
VAT payment signed	0.00	0.00	0.00
Tax payment signed	0.00	0.00	0.00
Equipment gross cash signed	0.00	0.00	0.00
Display rounding only	0.00	(€0.01)	€0.01
Closing cash	**€998,676.72**	**€954,384.59**	**€912,449.65**

Cash flow forecast months seven to twelve — 2027-10, 2027-11, 2027-12

Signed own cash EUR	2027-10	2027-11	2027-12
Opening cash	**€912,449.65**	**€872,824.73**	**€835,463.64**
Own fee receipts	€6,827.01	€9,261.67	€11,647.63
Paid payroll signed	(€37,575.00)	(€37,575.00)	(€37,575.00)
Other own cash signed	(€7,224.00)	(€7,224.00)	(€7,224.00)
Own cloud invoices signed	(€1,652.93)	(€1,823.76)	(€1,991.17)
VAT payment signed	0.00	0.00	0.00
Tax payment signed	0.00	0.00	0.00
Equipment gross cash signed	0.00	0.00	0.00
Display rounding only	0.00	0.00	0.00
Closing cash	**€872,824.73**	**€835,463.64**	**€800,321.10**

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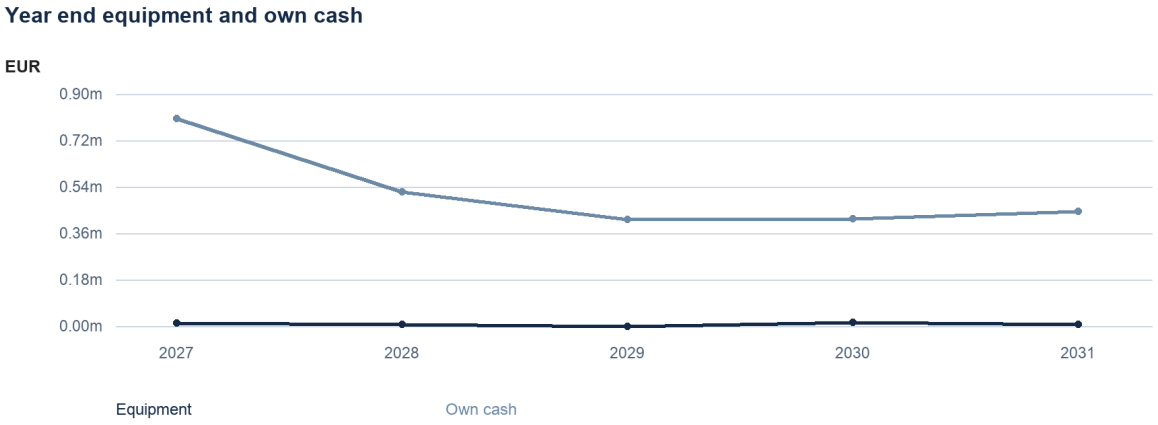
Financial position summary

Scope and evidence

Assets comprise company own cash or disclosed deficit, own gross receivables, VAT credit, refundable office deposit and net equipment. Liabilities comprise own cloud invoices and VAT payable. Shareholder equity and accumulated results complete the position.

Decision and controls

Customer principal, PSP settlement receivables, merchant payables and safeguarded funds are all zero in company accounts under this scope. Informational payment values are separately labelled. Each period must reconcile without a balancing cash, debt or equity plug.



Year end equipment and own cash. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Financial position summary — 2027, 2028, 2029

Base EUR	2027	2028	2029
Own cash or unfunded deficit	€800,321.10	€518,629.44	€412,884.19
Own gross fee receivables	€10,820.59	€31,245.16	€48,044.90
VAT credit	€19,500.38	0.00	0.00
Refundable office deposit	€4,500.00	€4,500.00	€4,500.00
Net equipment	€12,000.00	€6,000.00	0.00
Total company assets	**€847,142.07**	**€560,374.61**	**€465,429.09**
Own cloud gross payables	€2,155.23	€4,002.47	€5,563.34
VAT payable	0.00	€14,676.04	€25,007.11
Fixed equity	€1,400,000.00	€1,400,000.00	€1,400,000.00
Retained earnings	(€555,013.16)	(€858,303.90)	(€965,141.36)
Liabilities and equity	**€847,142.07**	**€560,374.61**	**€465,429.09**
Balance difference	**0.00**	**0.00**	**0.00**

Financial position summary — 2030, 2031

Base EUR	2030	2031
Own cash or unfunded deficit	€415,318.05	€442,387.37
Own gross fee receivables	€54,571.46	€55,662.89
VAT credit	0.00	0.00
Refundable office deposit	€4,500.00	€4,500.00
Net equipment	€13,112.72	€6,556.36
Total company assets	**€487,502.23**	**€509,106.62**
Own cloud gross payables	€6,230.87	€6,417.79
VAT payable	€29,602.09	€30,131.40
Fixed equity	€1,400,000.00	€1,400,000.00
Retained earnings	(€948,330.73)	(€927,442.57)
Liabilities and equity	**€487,502.23**	**€509,106.62**
Balance difference	**0.00**	**0.00**

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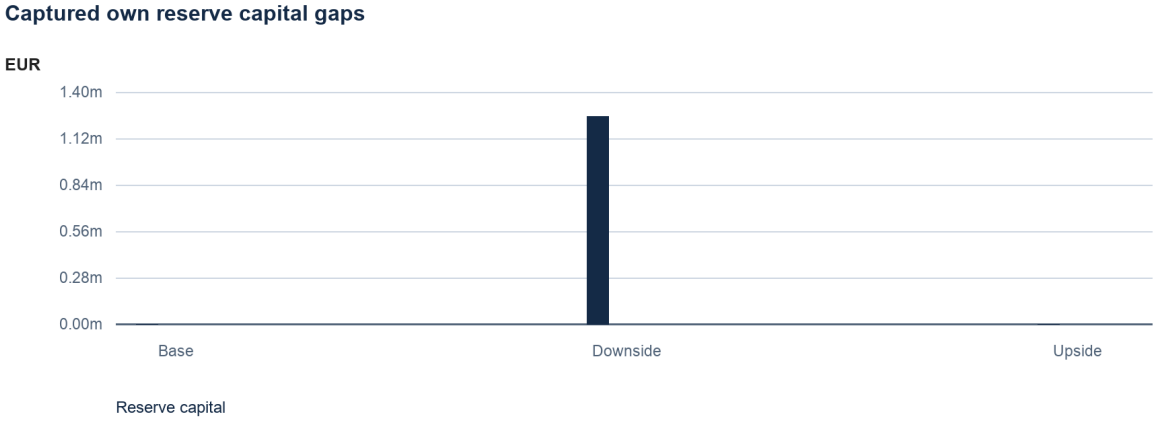
Break even and scenarios

Scope and evidence

Break-even active-equivalent merchants equal paid payroll and fixed monthly overhead divided by fee contribution after credits, variable cloud and own invoice losses. Contribution must be positive; otherwise break-even is unavailable. Compare this threshold with actual staff and throughput limits.

Decision and controls

Downside and Upside change launch timing, acquisition, churn, merchant volume, credits and losses while retaining paid roles and fixed equity. Live comparisons and captured-driver stale flags distinguish recalculated outputs from snapshots. More payment volume cannot cure a failed launch gate. Verified Base own revenue is €37,538.12 in 2027 and €697,005.89 in 2031; Base net result is (€510,013.16) and €20,888.15 respectively. Base minimum company cash is €370,158.10, with additional reserve capital 0.00. Downside minimum cash is (€1,149,801.41), requiring €1,249,801.41 additional reserve capital; Upside minimum cash is €899,771.93. These figures include six paid roles. Base and Upside retain the reserve in this hypothesis, but Downside is unfunded. Proceed only after scope, PSP, security, demand and available equity are evidenced. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031. Initial Base monthly EBITDA break-even is 225.29 average merchants; support capacity 277.33 and technical capacity 250.00. By December 2031 break-even is 234.96, with 247.50 average billable merchants. Renewal capital, VAT, tax and collection timing affect cash separately. Model v 1.0 captured 2026-10-03, EUR, January 2027 to December 2031.



Captured own reserve capital gaps. EUR. 2027 to 2031 unless months shown; Base unless cases shown. Model v 1.0 capture 2026-10-03. Forecast assumptions, no validated market share. Negative company cash is unfunded.

Break even and scenarios — 2031 profit EUR, Minimum cash EUR, Reserve gap EUR

Captured v1.0 cases	2031 profit EUR	Minimum cash EUR	Reserve gap EUR
Base	€20,888.15	€370,158.10	0.00
Downside	(€447,036.75)	(€1,149,801.41)	€1,249,801.41
Upside	€265,691.34	€899,771.93	0.00

Break even and scenarios — Merchants

First Base operating month	Merchants
EBITDA cover average merchants	**225.29**
Active support capacity	277.33
Active technical capacity	250.00

Model guide and completion

Scope and evidence

The Excel workbook is driven by persistent inputs.json and retained build_model.mjs, with all three cases, monthly schedules, annual summaries and checks. An explicit Excel input import updates every case and metadata; normal rebuilds preserve saved zero and null values and default only absent keys.

Decision and controls

Input edits require a rebuild of exported results, Word tables and diagrams. Invalid dates and missing drivers must produce visible errors rather than healthy zero checks. Final acceptance requires actual exported changed-input tests, native cache-cleared recalculation, full visual inspection and final file hashes.