Microfinance Business Plan

Liffey Enterprise Credit

DOCUMENT GUIDE

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Reading this business plan

Proposed Dublin business microcredit lender. Permissions, staff, borrowers and funding are unconfirmed. The financial group at the end integrates the editable EUR model for January 2027 to December 2029. Proceed to evidence gathering; do not commence lending without applicable permission and funded controls.

Native heading driven contents. Update the entire table after editing; final page numbers are cached from the rendered document.

01 / OVERVIEW

Executive summary

Liffey Enterprise Credit is a proposed Dublin microfinance lender for business-purpose loans to sole traders and enterprises with fewer than ten staff. It would lend its own balance sheet capital, accept no deposits and charge no origination or insurance fees. No incorporation, authorisation, borrower agreement, supplier appointment or funding commitment is claimed.

Proceed only to legal perimeter work and demand validation. A conditional January 2027 forecast assumes €2 million sponsor equity and €2 million initial wholesale debt, followed by €1 million debt in January 2028. These are proposed finite funding sources. The model pays the owner and all staff, caps lending by capacity and internal cash/equity buffers, and preserves losses and deficits rather than creating balancing finance. Verified Base losses are (€602,706) in 2027 and (€455,472) in 2029. Minimum cash is €1,383,388. Downside internal equity-floor gap is €423,778. Funded cash alone does not establish a viable or authorised lender.

02 / BUSINESS

Business details

Working name is Liffey Enterprise Credit. The proposed Irish private company would operate from a modest Dublin office, using secure digital applications and scheduled borrower appointments. Registered address, company number, directors, shareholders, contacts and beneficial ownership are pending. The plan is for founder and prospective funding review.

Forecast currency is EUR, January 2027 to December 2029, with no historical trading. Sole traders are natural persons; lending to them falls within the Central Bank retail-credit perimeter subject to statutory definitions and exemptions [R1]. Counsel must confirm the precise authorisation and credit-servicing scope. The conditional model gate does not establish actual legal authority.

03 / STRATEGY

Business concept and objectives

Offer equal-principal business loans with a planning average €15,000 ticket and 24-month tenor. Target viable self-employed service providers and small trading businesses that can evidence repayment from operating cash. Exclude personal consumption, speculative property, distressed refinancing, opaque ownership and borrowers unable to service debt.

The first objective is a permission-compliant pilot with documented affordability and complete servicing records. Then test repayment performance and borrower outcomes before expanding. Underwriting and ongoing borrower support share the same two officers, so lending is capped by both application-processing and servicing capacity. A larger portfolio needs additional funded staff and a refreshed plan.

04 / STRATEGY

Business model canvas

Partners are qualified compliance advisers, independent audit, payroll, secure lending systems and borrower-support organisations, all still unappointed. Activities are screening, underwriting, documentation, controlled disbursement, monthly collection and fair arrears resolution. Key resources are funded equity, permitted wholesale finance, trained staff and reliable records.

Customers receive a clear amortisation schedule and accountable support. Referral discussions and direct online enquiries are proposed channels, with no paid referral commission assumed. Interest is the only operating revenue. Principal receipts recycle lending capital; they are not sales. Costs are loan impairment, wholesale interest, payroll, office, systems, compliance and marketing.

Business model canvas

Partners Compliance audit counsel payroll and secure systems, unappointed	**Activities** Screen approve disburse collect and resolve arrears	**Value** Clear fee-free amortisation and accountable support
Relationships Named contact and documented affordability	**Customers** Dublin sole traders and microcompanies	**Resources** Paid team finite capital and controlled records
Channels Direct enquiries and proposed adviser introductions	**Income** Loan interest only, no fees or grants	**Costs** Debt interest impairment payroll systems and controls

Proposed operating design. Appointments and commercial evidence remain pending.

05 / STRATEGY

SWOT and longer term goals

S1 is the proposed simple fee-free loan with clear principal amortisation. S2 is separate finance control and documented approval. Both are design intentions rather than observed strengths. W1 is the lack of permissions, borrower history and funding commitments. W2 is a high fixed cost base relative to small loan balances.

O1 is a large national microenterprise population, which establishes context rather than eligible demand [R5]. T1 is subsidised competition; T2 is borrower default and funding withdrawal. Three-year goals are compliant reporting and adequate servicing liquidity. Expansion, grants and subsequent capital rounds remain outside the forecast until evidenced.

SWOT and longer term goals

S1 S2 intended strengths Simple loan design and independent payment control	**W1 W2 weaknesses** No permissions or history, high fixed costs
O1 opportunity National microenterprise context, local demand unmeasured	**T1 T2 threats** Public competition default and funding loss

Proposed operating design. Appointments and commercial evidence remain pending.

06 / STRATEGY

TOWS strategy matrix

SO combines S1 with O1 through a pilot of documented cash-flow cases and clear repayment schedules. WO addresses W1 by engaging counsel, validating professional competence and securing signed funding before any loan offer. Interview applicants without promising acceptance or an unauthorised product.

ST uses S2 to challenge borrower cash forecasts and reconcile receipts independently. WT addresses W2 and T2 by testing a smaller launch cost base and maintaining cash/equity limits. Escalate buffer breaches before new commitments. A sponsor decision to absorb losses must be recorded separately from assumed grant funding.

TOWS strategy matrix

SO S1 O1 Pilot transparent terms with verified cash-flow borrowers	**WO W1** Secure permissions qualified controls and funding
ST S2 T2 Independent approval reconciliation and monthly stress	**WT W2 T1** Validate price and reduce funded cost before expansion

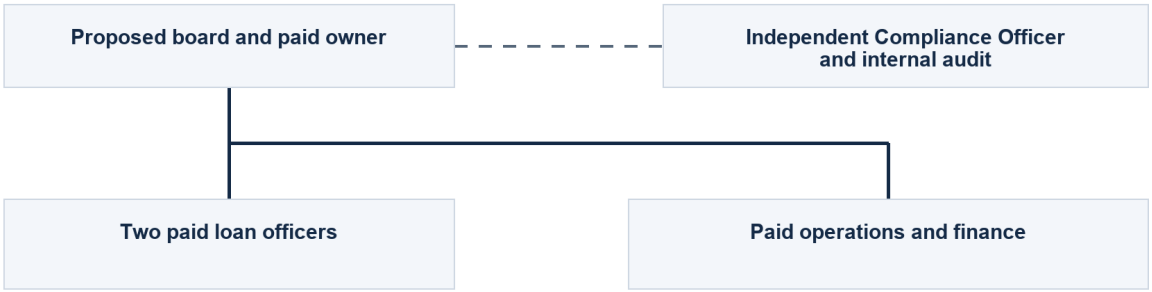
Proposed operating design. Appointments and commercial evidence remain pending.

07 / STRATEGY

Owner and management

A proposed board approves the credit policy, impairment policy and funding limits. The paid managing owner oversees credit and borrower outcomes; two loan officers assess files and service the portfolio. One operations and finance officer reconciles cash and performs independent payment checks. No founder qualifications are invented.

The proposed independent Compliance Officer and separate outsourced internal-audit provider report directly to the board, with authority to challenge lending and access records. They may not originate or approve credit, and conflicts require documented abstention. The company retains outsourcing responsibility. Their proposed appointment and independence need counsel and CBI review under requirements 3.5 and 3.6 [R2]. No appointment or approval is claimed.



Solid lines report internally. Dashed line is external specialist support.

Four paid FTE. Internal reporting solid, external specialist support dashed.

08 / PEOPLE

Owner and key personnel profiles

Names, biographies, ownership proportions and actual household needs have not been supplied. Before launch, verify credit experience, regulatory competence, professional references and training gaps. Document the owner’s responsibilities and avoid portraying a proposed team as already recruited.

Budget one owner at €60,000 gross, two officers at €48,000 each and one operations officer at €46,000 annually before inflation. The €70,000 Base professional envelope allocates €35,000 for independent compliance, €15,000 for internal audit, €10,000 for statutory audit and accounting, and €10,000 for legal, insurance and levy allowances. Quotes must establish adequacy and independence; a shortfall requires additional funded cost in the model.

09 / MARKET

Target customers

Primary segment is Dublin sole traders and microcompanies seeking modest working capital or productive equipment, with verifiable trading receipts and a credible loan use. Early-stage firms without revenue require a stronger funded repayment case and may be declined. No underserved segment is presumed creditworthy merely because another lender declined it.

Eligibility screening separates business purpose, identity, ownership, cash-flow affordability and permitted product scope. Treat incorporated firms and natural persons according to applicable protections; the latter are not exempt from the retail-credit perimeter merely because they trade. Avoid vulnerability-based targeting and record reasonable adjustments for application support.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Segment by legal form, trading maturity, loan use, repayment evidence and existing debt. Target established service and trading microbusinesses with understandable cash flows. Position the proposed offer around transparent amortisation and documented support, subject to lawful permission and validated economics.

Price positioning must acknowledge Microfinance Ireland’s public 6.5% rate [R4]. The plan’s 13% nominal assumption is substantially higher and is not justified by claimed demand. Test whether applicants value the service and can repay at this cost. Do not imply a proven speed advantage, higher acceptance rate or exclusive access.



Proposed operating design. Appointments and commercial evidence remain pending.

11 / CUSTOMER STRATEGY

Value proposition canvas

Borrower jobs include funding equipment, bridging operating receipts and understanding repayment commitments. Pains include paperwork, unclear decisions and affordability concerns. Intended gains are consistent documentation, an understandable principal schedule and a named servicing contact. These are interview hypotheses.

The product is a business-purpose amortising loan with no fee and no compulsory insurance. Relievers are assisted data collection, clear reasons and timely arrears engagement. Validate actual experiences with applicants and declined borrowers; never market a loan as a solution to an unresolved insolvency or persistent cash deficit.

Value proposition canvas

Jobs Fund productive equipment and operating needs	**Pains** Paperwork uncertain decisions and repayment concerns
Gains Clear monthly schedule and a named contact	**Product** Business loan averaging EUR 15,000 over 24 months
Relievers Assisted data gathering and clear reasons	**Validation** Borrower interviews and affordability files pending

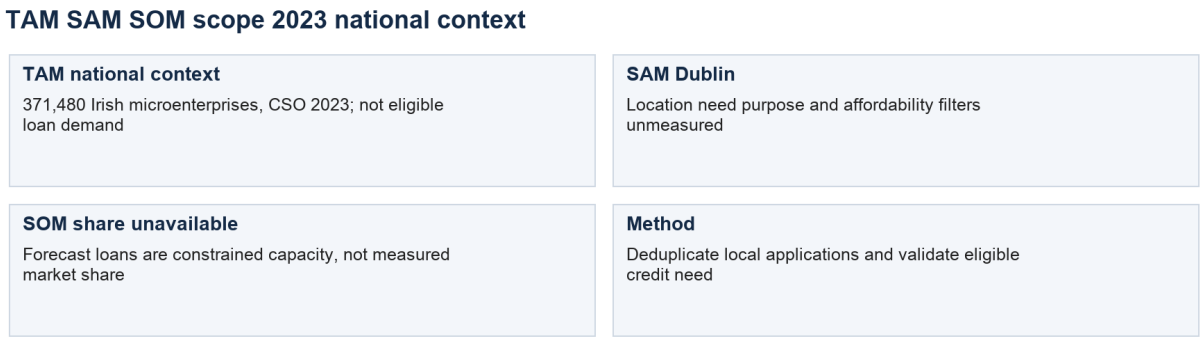
Proposed operating design. Appointments and commercial evidence remain pending.

12 / MARKET

Market size and trends

CSO reports 371,480 microenterprises nationally for reference year 2023, using fewer than ten persons employed [R5]. This is the TAM population context, not a count of borrowers needing credit or a Dublin demand estimate. SAM requires Dublin location, permitted loan purpose, credit need and affordability filters that have not been measured.

SOM is unavailable as market share. The three-year forecast is a capacity and funding constrained planning result, not observed market capture. Collect local eligible application records and remove duplication before estimating share. The scope chart uses nested definitions without making geometric area imply a measured Dublin loan market.



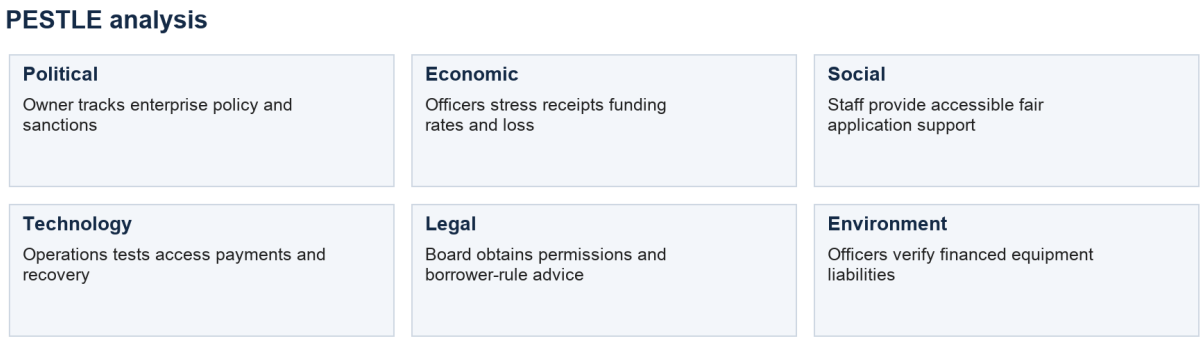
CSO R5 population reference year 2023. SAM/SOM not quantified; panel areas do not encode size.

13 / MARKET CONTEXT

PESTLE analysis

Political factors include potential changes in public enterprise support and sanctions restrictions; the owner tracks applicable changes. Economic factors are borrower receipts, funding costs and defaults; officers assess cash-flow stress. Social factors include accessibility and vulnerable applicants; staff record fair support without predatory targeting.

Technology requires secure access, accurate collections and tested recovery; operations owns control evidence. Legal work covers permissions, consumer/SME rules, data protection and employment. Environmental review concerns financed equipment and borrower liabilities, with no claimed green premium. Each factor has a named control owner and a launch evidence requirement.



Proposed operating design. Appointments and commercial evidence remain pending.

14 / MARKET

Local demand and evidence

Evidence available today is official national enterprise context, the regulatory perimeter and a competing public product. No customer interviews, application files, repayment history, signed partner agreement or conversion data have been supplied. The demand graphic shows evidence tasks and status rather than fabricated survey responses.

Before investment, complete twenty borrower interviews, ten referral discussions and at least ten anonymised cash-flow underwriting exercises. These are planned tasks, not completed results. Record reasons for needing finance, alternatives, price sensitivity, affordability and consent. Model growth stays an assumption until the evidence supports a permitted pilot.



Proposed operating design. Appointments and commercial evidence remain pending.

15 / MARKET

Competitors and positioning

Microfinance Ireland publishes €2,000 to €50,000 business loans and a 6.5% interest rate [R4]. Its public support creates a material pricing comparison. Banks, credit unions where eligible and other authorised business lenders also need product-by-product review; their rates, approval times and eligibility are not invented here.

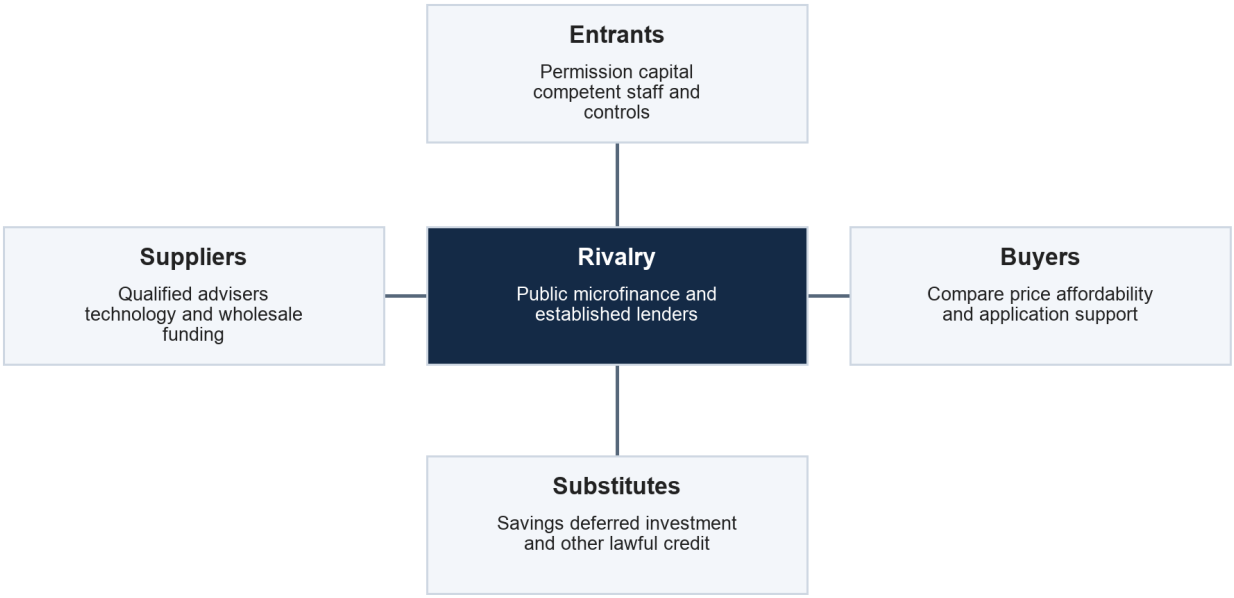
The proposed 13% rate does not win a price comparison. Support quality and decision clarity are service hypotheses requiring verification. Prioritise referring unsuitable borrowers to affordable lawful alternatives rather than chasing loan volume. No comparative rating, observed market share or secured partnership is presented.

16 / COMPETITIVE STRATEGY

Porter five forces

Rivalry is shaped by public microfinance and existing lenders. Buyers can compare price and may defer borrowing; substituting savings or delaying investment can be appropriate. Entrants need capital, legal permission, competent staff and operating controls. Qualified advisers and technology providers influence supplier costs.

The proposed response is narrow eligibility, documented affordability and disciplined funding rather than aggressive volume. The diagram places rivalry at the centre with the surrounding forces. Assess actual provider quotes and borrower alternatives before setting terms; a qualitative force assessment is not a numerical market-concentration study.



Qualitative forces. Responses and evidence requirements explained above.

17 / COMPETITIVE STRATEGY

Strategy canvas

The strategy canvas compares intended operating choices for Liffey against the available public price evidence and explicitly unverified competitor dimensions. It uses a qualitative choice matrix for price, assisted application, repayment clarity, access and servicing. No competitor service score is assigned.

Microfinance Ireland's published 6.5% rate establishes a price challenge [R4]. Liffey's assistance, amortisation and named-contact design are proposals, not demonstrated advantages. Obtain actual competitor terms and borrower interviews before claiming differentiation. Retain and revise the canvas data when evidence changes.

Strategy choices and evidence

Price Liffey 13 percent assumption; public MFI 6.5 percent published rate	**Application support** Liffey assisted application intended; competitor experience unverified
Repayment clarity Liffey equal principal intended; compare actual competitor terms	**Access and servicing** Liffey affordability and named contact intended; comparator rules need research

Qualitative choice canvas. No invented competitor rating. Published price R4; other comparisons unavailable.

18 / OPERATIONS

Location and premises

Use a modest Dublin office for secure staff work and appointment-based support rather than a high-street branch network. Base annual rent allowance is €30,000 within the €66,000 rent and systems budget. No address, lease, landlord offer or branch approval is secured.

Verify accessibility, secure storage, private interview space, network continuity and permitted premises with counsel. The Central Bank requirements address additional places of business [R2]. Remote access does not remove the need for Irish management, control, records and effective supervision. Gross budgets include assumed unrecoverable indirect taxes.

19 / OPERATIONS

Equipment and resource plan

Month-one IT capex is €24,000 for four secure workstations, access setup and resilient records infrastructure, depreciated straight line over 36 months. Recurring systems allowance is €36,000 annually. Obtain specifications, processor terms, security review and quotes before procurement.

Maintain separate registers for loan contracts, bank payments, arrears, complaints and impairment. Perform independent callback checks for disbursement accounts and reconcile collections monthly. Test restoration, staff access removal and alternate payment arrangements. No purchased loan software, supplier certification or insurance policy is claimed.

Equipment and resource plan

IT capex EUR 24,000 four secure workstations and access setup	**Systems** EUR 36,000 annually within rent and systems
Payment control Independent callback dual approval and bank reconciliation	**Resilience** Restoration access removal and provider continuity tests

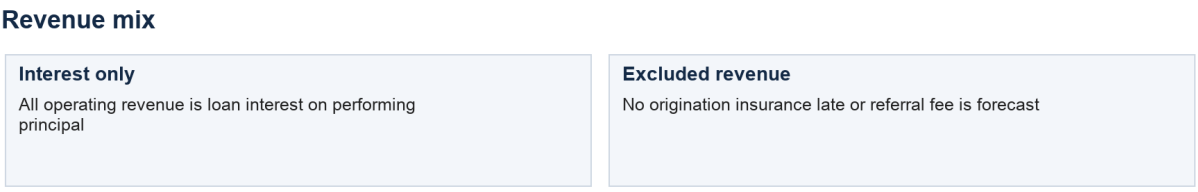
Proposed operating design. Appointments and commercial evidence remain pending.

20 / OFFER

Loan product strategy

The proposed product is a €15,000 average-ticket, 24-month equal-principal business loan. The figure is a model average rather than a minimum or maximum offer. Monthly principal begins one month after disbursement; the first funded month earns a half-month planning interest convention. No revolving overdraft is assumed.

The model makes 36 origination vintages and allows each vintage to amortise independently. Default transfers opening principal out of performing loans before scheduled collection. Borrower-level agreements, payment calendars, interest calculations and disclosures require a separate legal and servicing design. The aggregate workbook does not issue customer repayment quotes.



Single product revenue design. Principal repayment and finance receipts are excluded from income.

21 / OFFER

Pricing and credit economics

Nominal annual loan rate is 13% in all three cases, applied monthly to average performing principal. There are no origination, insurance, late-payment or referral fees. Actual customer APR or effective cost needs legal calculation from contract cash flows; the nominal assumption is not advertised APR.

Default hazard is annual probability proxy divided by twelve, with recovery after a fixed lag. The Base 5.5% default proxy, 25% recovery and 2% performing allowance are planning estimates, not measured portfolio performance. Wholesale debt costs 6.5% Base. Rate margin must cover impairment and operating cost, and may remain insufficient.

22 / OFFER

Competitor price comparison

Microfinance Ireland publicly lists a 6.5% rate with loans of €2,000 to €50,000 [R4]. Liffey's 13% planning nominal rate is higher; product scope, legal form, repayment and support conditions need a current like-for-like comparison before any marketing. No official endorsement or referral appointment is claimed.

A borrower may appropriately prefer the public product. Record alternatives and affordability rather than assume rejected bank applicants will pay double a reference rate. A rate reduction or higher acquisition cost must be reflected throughout loan income, cash, impairment and equity tests before commercial approval.

23 / OFFER

Brand and customer experience

Use clear language, accessible documents and a named support contact. State lawful lender identity, total costs, repayment schedule and complaints process once approved. Avoid implying government backing, guaranteed acceptance or a credit improvement result. Proposed branding has not been cleared or launched.

The experience begins with eligibility and data consent, continues through an understandable decision and ends with ongoing servicing. Explain a declined application respectfully and document adjustments for supported applicants. Track complaints and arrears outcomes without inventing satisfaction scores or promising untested processing times.

24 / GROWTH

Sales channels and process

Proposed channels are direct enquiries and introductions from enterprise advisers, accountants and local business networks. No partnership or commission arrangement exists. Staff check permissions for every communication before collecting an application; an indicative discussion is not a binding offer.

The process is enquiry, eligibility, verified cash flow, independent decision, signed terms, conditions precedent and controlled disbursement. Count requested and approved loans separately. The workbook’s demand ramp is capped by officer origination capacity, servicing headroom, internal equity and available cash. Unmet requests remain visible.

25 / GROWTH

Launch marketing

Base marketing is €18,000 annually before 3% inflation, intended for compliant materials, interview recruitment and referral discussions. It does not buy a presumed volume of accepted applicants. Downside retains the €18,000 envelope; Upside assumes €20,000. Setup separately includes €30,000 launch preparation.

Marketing starts only after legal review of product communications. Before lending permission, research must clearly state that the business is proposed and cannot make loan commitments. Measure valid enquiries, affordability outcomes and written consent rather than social reach as a proxy for loan demand. Obtain actual quotes.

26 / GROWTH

Retention and ongoing sales

Retention means reliable support and fair servicing during the contracted tenor. The forecast has no automatic refinancing, repeat-loan conversion or lifetime value multiplier. Repayments can finance later approved vintages only while funding and risk constraints permit.

Review collection timeliness and arrears reason monthly. Contact borrowers through approved channels, offer lawful resolutions and document decisions. A request for a new loan needs a fresh affordability assessment. Retention cannot justify rolling over an unserviceable obligation or concealing a default through fresh lending.

27 / OPERATIONS

Daily operations and suppliers

Two officers assess applications and maintain borrower relationships. Operations reconciles bank receipts to loan records, checks payments independently and produces management reports. The owner reviews exceptions, concentrations, impairment and cash forecasts. The team uses documented approval limits and escalation rules.

Proposed independent compliance and internal-audit roles require written scopes, authority and direct board access, distinct from origination and finance reconciliation. Statutory audit does not replace internal audit. The professional-control budget allocates €35,000 compliance, €15,000 internal audit, €10,000 external audit/accounting and €10,000 legal/insurance/levy allowances. Providers are unappointed. Outsourcing must satisfy applicable requirements and does not transfer board responsibility [R2].

28 / OPERATIONS

Sustainability practices

Finance productive uses with understandable repayment sources and consider equipment efficiency or material environmental liabilities where relevant. No green designation, carbon saving or sustainability return premium is assumed. Borrower claims need supporting evidence.

Social practice focuses on fair affordability, accessible communication and respectful arrears handling. Monitor outcomes such as business continuity and complaints only with consent and reliable records. Do not equate loan volume or borrowing by disadvantaged groups with proven positive impact. Staff use secure digital records to reduce unnecessary travel.

Sustainability practices

Diligence Evidence productive loan uses and material liabilities	**Conduct** Affordability accessibility and respectful arrears support
Claims No measured impact or green classification assumed	**Records** Consent and traceable borrower outcomes required

Proposed operating design. Appointments and commercial evidence remain pending.

29 / OPERATIONS

Staffing and training

Four paid FTE are forecast throughout: owner €60,000, two officers €48,000 each and operations €46,000 annually. Initial gross payroll totals €202,000; a 16% planning employer-cost allowance covers social insurance, pension and relief requirements and must be replaced by payroll quotes. Base costs inflate 3% per year.

Each officer is assumed able to originate twelve loans per month and service 180 active loans. The model tracks surviving loan counts separately from declining principal, preventing artificial capacity from amortisation. Train staff on affordability, AML, complaints, data security, collections and payment controls. Capacity estimates require a time study, especially during arrears.

Staffing and training

Owner One paid FTE EUR 60,000 gross annually	**Loan officers** Two paid FTE EUR 48,000 each annually
Operations One paid FTE EUR 46,000 gross annually	**Employer envelope** 16 percent assumption, payroll quote required

Proposed operating design. Appointments and commercial evidence remain pending.

30 / PEOPLE

Staff skills and fair work

Verify professional competence, role responsibilities and any controlled-function requirements before appointment. The founder is paid and may not fill every control role merely to reduce the budget. External compliance and audit supplement the operating team; adequacy requires a governance assessment.

Revenue’s PAYE guidance requires deductions and reporting for employee or office-holder payments [R7]. Actual PRSI, pension, leave and tax treatment must be confirmed for the 2027 start. The 16% allowance is not represented as a statutory rate. Use contracts, leave cover, safe workload and documented complaints training.

31 / OPERATIONS

Legal and insurance requirements

Lending to relevant natural persons requires retail-credit authorisation unless a valid exemption applies; commencing the activity without authorisation is an offence [R1]. The company claims no licence. Counsel must confirm natural-person and corporate lending scope, servicing, AML, credit-register reporting, data protection and applicable borrower rules.

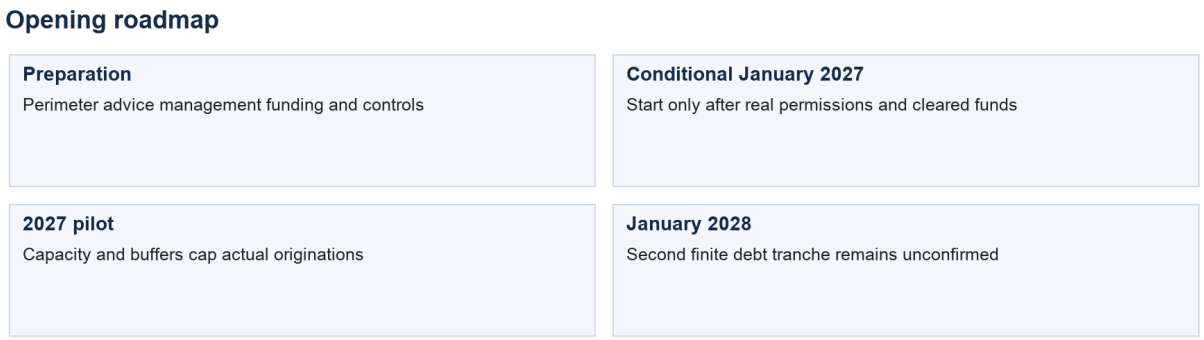
The Central Bank’s revised Consumer Protection Code took effect on 24 March 2026 [R3], so older 2012-only wording is insufficient. Confirm the exact applicable provisions and authorisation conditions. The forecast internal equity and liquidity floors are management assumptions, not asserted regulatory capital minima. Obtain professional indemnity, cyber and directors cover quotations within professional budgets.

32 / OPERATIONS

Opening roadmap

October to December 2026 is a planning period for legal perimeter advice, verified management, funding terms, systems controls and demand interviews. No permission timetable is guaranteed. A January 2027 start is conditional on actual authorisation where required, cleared funds and documented operating readiness.

Initial requests start at eight monthly and rise by 0.6 to a cap of 24 in Base. The model floors counts and may decline otherwise eligible volume when capacity or buffers bind. January 2028 assumes a second fixed debt tranche; no grant, investor rescue or new product is forecast. Monitor existing borrowers even if new lending stops.



Proposed operating design. Appointments and commercial evidence remain pending.

33 / MANAGEMENT

Risks and management actions

Key risks are missing authorisation, weak demand at a high rate, borrower default, inadequate governance, funding withdrawal and loss of servicing liquidity. Controls are legal launch gates, affordability verification, independent payments, buffer review, stress tests and arrears support. Insurance does not cure loan loss or cash shortage.

Stop new commitments when approvals, bank funds, control evidence or internal risk headroom are insufficient. Continue lawful servicing and complaints support. If buffers deteriorate, seek signed sponsor support or reduce commitments and costs through a revised plan. No rescue capital, public award or debt extension is assumed.

34 / APPENDIX A

Research and evidence

R1 is CBI retail-credit authorisation; R2 is the May 2022 requirements document; R3 is the current Code transition page; R4 is Microfinance Ireland’s public offer; R5 is CSO 2023 enterprise lifecycle; R6 is Revenue corporation-tax rates; R7 is Revenue employer payments guidance. All were checked on 3 October 2026.

Evidence still required includes perimeter opinion, actual authorisation conditions, management competence, funding and security documents, borrower interviews, underwriting samples, provider quotations and accountant advice. Official enterprise counts do not validate local credit demand. Published context is separated from every commercial planning assumption.
R1 https://www.centralbank.ie/regulation/industry-market-sectors/retail-credit-home-reversion-firms/authorisation-process
R2 https://www.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/retail-credit-home-reversion-firms/authorisation-process/rcf-requirements-and-standards.pdf
R3 https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-codes-regulations
R4 https://microfinanceireland.ie/
R5 https://www.cso.ie/en/releasesandpublications/ep/p-biiilb/businessinireland2023-insightsonthelifecycleofbusinesses/keyfindings/
R6 https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/basis-of-charge.aspx
R7 https://www.revenue.ie/en/employing-people/becoming-an-employer-and-ongoing-obligations/payments-to-employees/index.aspx

35 / APPENDIX B

Quotes and assumptions

All rates, ticket sizes, defaults, recovery, productivity, funding, payroll, setup and household values are assumptions. No quotes, licences, grants, customer contracts or observed conversion data are claimed. Inputs contains the three-case matrix and basis; changing a selected missing driver exposes unavailable results instead of converting it to zero.

The microfinance reference workbook and design were inspected. This package rebuilds loan rollforwards, impairment and officer capacity in JavaScript. It replaces seven-year USD group lending, deposit funding and balancing wholesale debt with 36-month EUR cohorts, no deposits, finite sponsor/debt inputs and explicit cash gaps. The reference was not imported as the final workbook.

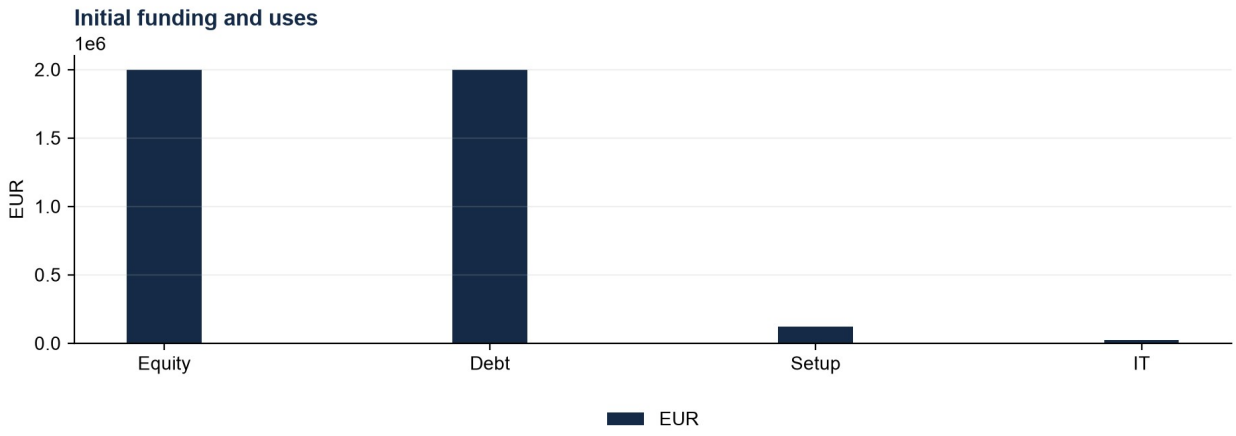
36 / FINANCIAL PLAN

Startup costs and funding

Base proposed month-one funding is €2 million equity plus €2 million wholesale debt. Legal/application preparation €60,000, recruitment/training €30,000 and launch preparation €30,000 make €120,000 setup expense. IT adds €24,000 capex. Loan advances are asset deployment, not startup operating expense.

A second €1 million debt tranche is assumed in January 2028, subject to a future signed facility. No source is secured. Starting cash must support payroll, controls, impairment and lending. The workbook separates actual cash gap, internal liquidity-buffer gap and internal equity shortfalls. Sponsor equity is not replenished automatically.

Proposed source or initial use	EUR
Sponsor equity month one	€2,000,000
Wholesale debt month one	€2,000,000
January 2028 debt tranche	€1,000,000
Setup expense	€120,000
IT capex	€24,000
Total setup and IT	**€144,000**
Internal cash buffer	€150,000
Internal equity floor	**€500,000**



Verified workbook version 1.0 EUR 2027 to 2029. Source model-results.json.

37 / FINANCIAL PLAN

Itemized startup costs

The €120,000 setup envelope and €24,000 IT amount are assumptions rather than vendor quotes. Recurring annual Base cost is €202,000 gross payroll, €32,320 employer allowance, €66,000 rent/systems, €70,000 compliance/audit/legal and €18,000 marketing before inflation.

Total initial setup and capex is €144,000. Loan principal remains a financial asset, whose impaired value and eventual cash repayment are separately forecast. No inventory, branch fitout, deposit reserve or intangible terminal value is assumed. Procurement, insurance and regulatory levies need specific quotes and accountant review.

Initial startup item	EUR
Legal and application preparation	€60,000
Recruitment and training	€30,000
Launch preparation	€30,000
Total setup expense	**€120,000**
Secure IT capex	€24,000
Total setup and IT	**€144,000**

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Owner personal survival budget

Illustrative monthly household need is €2,000 housing, €900 food/utilities, €500 transport/insurance, €300 debt/subscriptions and €300 savings, totalling €4,000. These amounts are not supplied personal facts. Other reliable household income is assumed zero.

Owner gross pay is €5,000 monthly in year one. At an illustrative 70% net retention, take-home is €3,500 and the household gap is €500. Actual personal taxes and contributions need payroll advice. The owner must secure personal reserves or revise the plan before launch; no unmodelled company drawing cures this gap.

Illustrative household monthly	EUR
Housing	€2,000
Food and utilities	€900
Transport and insurance	€500
Debt and subscriptions	€300
Savings	€300
Total need	**€4,000**
Owner gross monthly pay	€5,000
Net at assumed 70 percent	€3,500
Personal funding gap	**€500**

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Financing terms and security

Wholesale funding assumes 60-month bullet debt from each draw, costing 6.5% Base, 8.5% Downside or 5.5% Upside. Initial and January 2028 tranches are finite. Principal maturity falls in month 61 and month 73, beyond the three-year plan, and remains a refinancing or runoff obligation.

No public deposits, retail notes, grants or unlimited credit line are allowed in the model. Lender security, covenants, eligible receivables, assignment consent and borrower protection need signed legal documentation. The plan assumes no personal guarantee and no secured facility. Any negative cash represents unpaid funding need, never an approved overdraft.

Proposed Base funding	EUR
Sponsor equity	€2,000,000
Initial wholesale debt	€2,000,000
January 2028 debt	€1,000,000
Maximum additional cash gap	–
Maximum internal liquidity gap	**–**

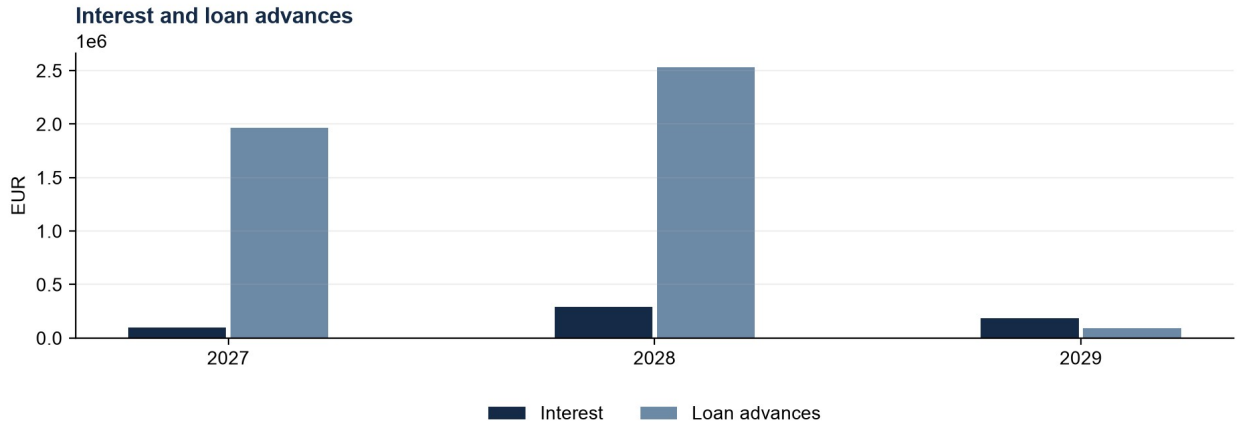
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Interest forecast and lending capacity

Interest income uses average monthly performing principal; disbursement and repayment timing therefore differ from principal balances. The model contains 36 vintages, with equal-principal amortisation after funding and defaults on opening balances. It earns no fees and does not treat debt or sponsor equity as income.

Approval is the minimum of requested whole loans, underwriting slots, active borrower servicing headroom and cash/equity lending headroom. Cash headroom conservatively excludes same-month collections and interest when approving new loans. This can limit otherwise serviceable lending. Neither forecast count nor capital deployment is a validated SOM share.

Planning capacity	2027	2028	2029
New loans count	131	169	6
Loan advances	€1,965,000	€2,535,000	€90,000
Closing active borrowers	**128**	**285**	**161**
Closing performing loans	**€1,537,352**	**€2,364,311**	**€606,093**
Interest income	**€97,119**	**€291,482**	**€186,547**



Verified workbook version 1.0 EUR 2027 to 2029. Source model-results.json.

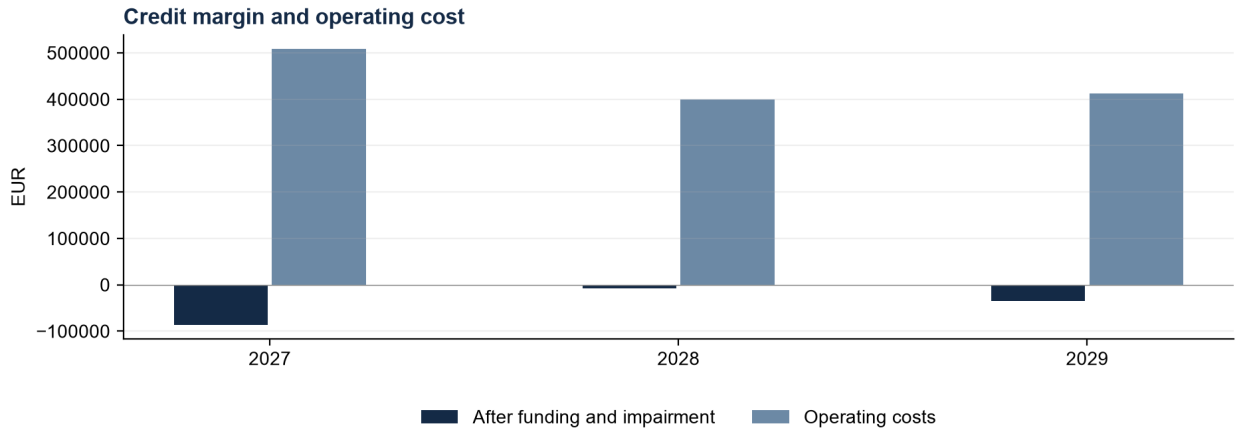
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Costs and projected profit

Costs include debt interest, expected unrecovered default principal, performing-loan allowance changes, paid staff, systems and compliance. The forecast can release performing allowance as balances amortise; recoveries settle the asset already estimated at default and are not second interest income. The verified Base loses money in each year; positive cash reflects proposed capital and declining lending, not operating self-sufficiency. Do not launch the modelled cost structure without a funded loss and servicing plan or a materially revised concept.

The tax proxy applies 12.5% to positive trading earnings after carried forecast losses [R6]. It excludes tax refunds and deferred tax assets. Loan-interest classification, deduction timing, capital allowances and exempt-finance VAT treatment require accountant confirmation. Gross cost allowances include assumed unrecoverable VAT. Debt and loan principal are excluded from profit.

Forecast line EUR	2027	2028	2029
Interest income	€97,119	€291,482	€186,547
Funding interest	€124,583	€192,292	€195,000
Credit impairment	€58,921	€107,607	€27,050
Cash operating costs	€508,320	€399,970	€411,969
EBITDA after credit loss	**(€594,706)**	**(€408,387)**	**(€447,472)**
Net earnings	**(€602,706)**	**(€416,387)**	**(€455,472)**



Verified workbook version 1.0 EUR 2027 to 2029. Source model-results.json.

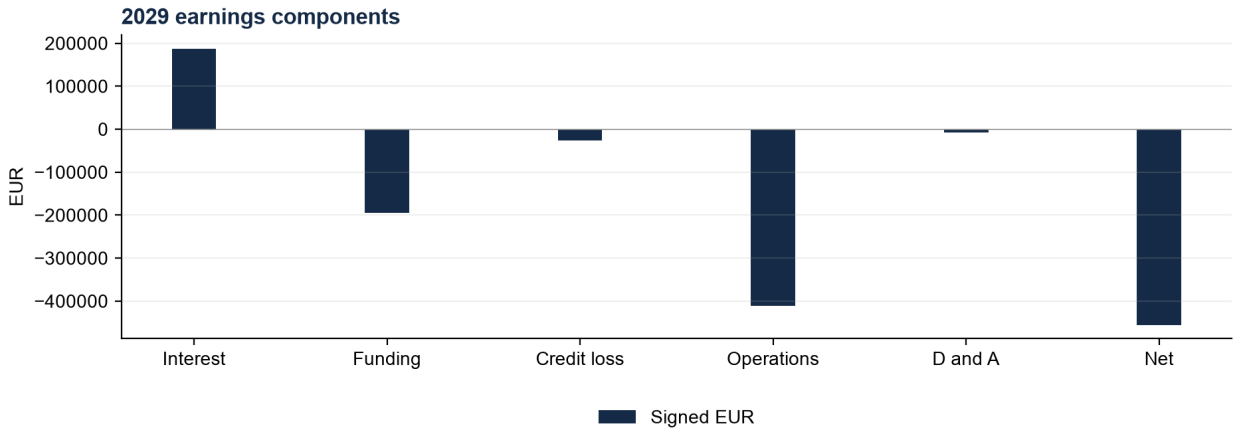
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Profit and loss forecast

The companion model provides all 36 monthly earnings periods and three calendar-year summaries. Impairment consists of defaulted principal times unrecovered fraction plus changes in a 2% Base performing allowance. It is a transparent planning policy rather than certified IFRS 9 staging or audited expected credit loss.

IT depreciates over 36 months. Loan principal advances, collections, sponsor funds and debt cash appear in cash flow and assets/liabilities rather than earnings. Base demand, default and cost assumptions are not calibrated to a trading history. Losses and material negative funding positions must be addressed before lending commitments.

Forecast line EUR	2027	2028	2029
Interest income	€97,119	€291,482	€186,547
Funding interest	€124,583	€192,292	€195,000
Credit impairment	€58,921	€107,607	€27,050
Cash operating costs	€508,320	€399,970	€411,969
EBITDA after credit loss	**(€594,706)**	**(€408,387)**	**(€447,472)**
Depreciation	€8,000	€8,000	€8,000
Pretax earnings	(€602,706)	(€416,387)	(€455,472)
Tax paid proxy	–	–	–
Net earnings	**(€602,706)**	**(€416,387)**	**(€455,472)**



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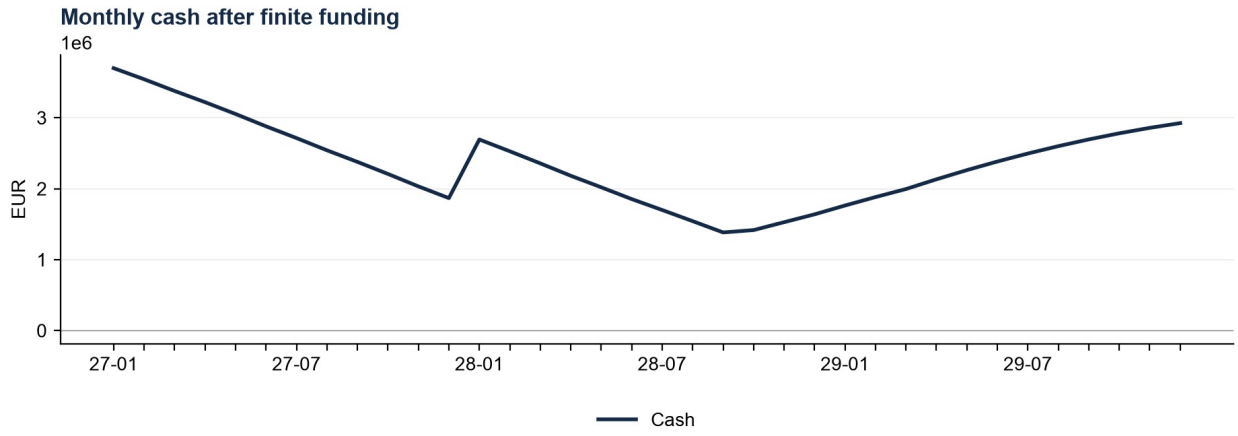
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Cash flow and financial position

Cash receives interest, amortisation, delayed recoveries, sponsor equity and finite debt. It pays advances, operating costs, interest, tax and capex. The model rolls opening to closing cash monthly, without automatic borrowing or balance-sheet plugs. A cash deficit is exposed as an unfunded obligation.

Positive cash, net performing loans, recovery receivables and IT assets reconcile to contractual debt, sponsor capital, retained earnings and explicitly labelled unpaid cash obligations where needed. Internal liquidity and equity tests may fail despite an accounting reconciliation. No statutory minimum or regulator approval is inferred from these management ratios.

Forecast line EUR	2027	2028	2029
Operating cash after lending	(€2,108,648)	(€1,228,947)	€1,285,863
IT capex	€24,000	–	–
Equity funding	€2,000,000	–	–
Debt draws	€2,000,000	€1,000,000	–
Debt principal paid	–	–	–
Closing cash signed funding position	**€1,867,352**	**€1,638,404**	**€2,924,267**



Verified workbook version 1.0 EUR 2027 to 2029. Source model-results.json.

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Cash flow forecast months one to six

January to June 2027 shows the initial proposed capital and six independent lending vintages. January pays setup and IT as well as salaries and professional support. Each vintage begins principal repayment in the following month; interest uses average balances.

Base recoveries start only after the six-month lag on defaults, so early interest is distinct from recoveries. Tables use actual calendar month labels and EUR thousands for compact cash lines. The full editable workbook retains EUR values, with no cash rounding used in calculations.

Cash EUR thousands	2027-01	2027-02	2027-03	2027-04	2027-05	2027-06
Opening cash	0	3,699	3,543	3,378	3,219	3,053
Interest receipts	1	2	3	5	6	7
Principal collections	0	5	10	15	21	27
Recoveries	0	0	0	0	0	0
Loan advances	120	120	135	135	150	165
Operating costs	152	32	32	32	32	32
Debt interest	5	11	11	11	11	11
Tax paid	0	0	0	0	0	0
Operating cash after lending	(277)	(156)	(165)	(158)	(166)	(174)
IT capex	24	0	0	0	0	0
Equity	2,000	0	0	0	0	0
Debt draws	2,000	0	0	0	0	0
Debt principal paid	0	0	0	0	0	0
Closing cash	**3,699**	**3,543**	**3,378**	**3,219**	**3,053**	**2,879**

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Cash flow forecast months seven to twelve

July to December 2027 continues requests, constrained origination and scheduled collection. Delayed recoveries are drawn from prior defaulted principal rather than assumed same-month inflows. Active borrower counts decline at default or maturity rather than proportionately with amortisation.

Annual closing cash is December’s balance, not the sum of monthly balances. Review signed liquidity position and buffer headroom before committing to the January 2028 tranche. The forecast remains conditional even when buffers pass, since neither the legal gate nor the financing assumption constitutes evidence of actual readiness.

Cash EUR thousands	2027-07	2027-08	2027-09	2027-10	2027-11	2027-12
Opening cash	2,879	2,714	2,541	2,378	2,208	2,033
Interest receipts	9	10	12	13	14	16
Principal collections	34	41	48	55	63	71
Recoveries	0	0	0	0	1	1
Loan advances	165	180	180	195	210	210
Operating costs	32	32	32	32	32	32
Debt interest	11	11	11	11	11	11
Tax paid	0	0	0	0	0	0
Operating cash after lending	(166)	(172)	(164)	(170)	(175)	(165)
IT capex	0	0	0	0	0	0
Equity	0	0	0	0	0	0
Debt draws	0	0	0	0	0	0
Debt principal paid	0	0	0	0	0	0
Closing cash	**2,714**	**2,541**	**2,378**	**2,208**	**2,033**	**1,867**

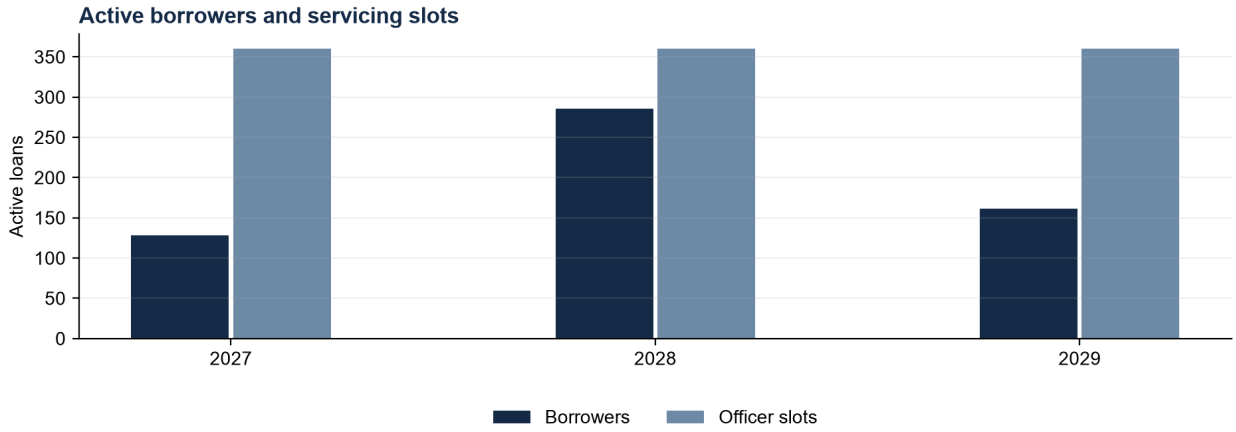
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Financial position summary

The balance sheet distinguishes gross performing loans, allowance, recoverable default asset and net IT. Sponsor capital is fixed unless an explicitly agreed new input changes it. Retained earnings accumulate verified net income; they are not a reconciliation plug. Debt rolls through actual proposed draw and maturity dates.

Unfunded cash obligations identify a deficit analytically; they are not a claim that creditors or banks agreed to finance it. In practice operations must stop or secure funding before paying beyond cash. No exit valuation is inserted in December 2029. The surviving portfolio and later wholesale maturities need a separately funded runoff plan.

Forecast line EUR	2027	2028	2029
Positive cash asset	€1,867,352	€1,638,404	€2,924,267
Unfunded cash obligations	–	–	–
Closing net loan assets	**€1,513,943**	**€2,334,503**	**€601,169**
Net IT assets	€16,000	€8,000	–
Total funded assets	**€3,397,294**	**€3,980,908**	**€3,525,436**
Contractual debt	€2,000,000	€3,000,000	€3,000,000
Sponsor capital	€2,000,000	€2,000,000	€2,000,000
Retained earnings	(€602,706)	(€1,019,092)	(€1,474,564)
Total equity	**€1,397,294**	**€980,908**	**€525,436**
Liabilities and equity incl obligations	**€3,397,294**	**€3,980,908**	**€3,525,436**



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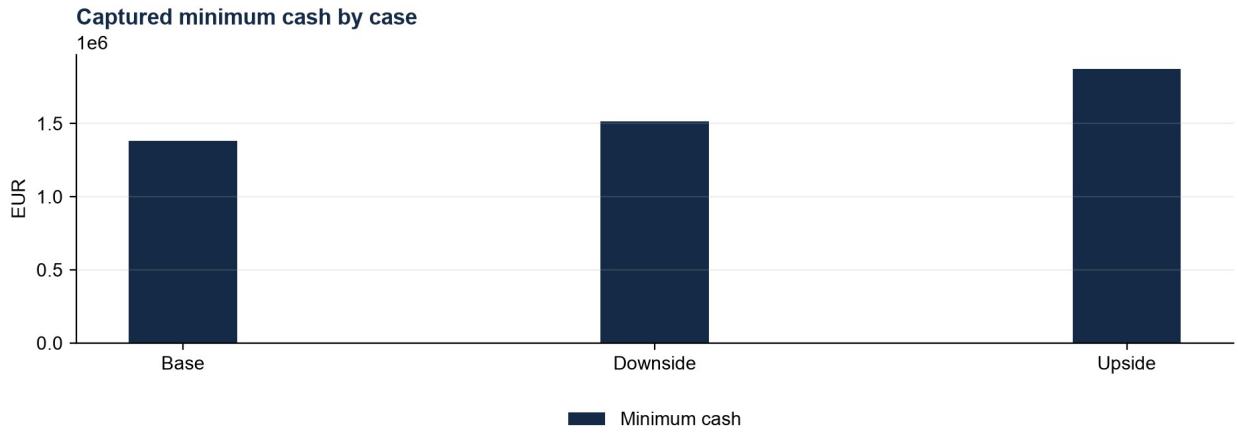
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Break even and scenarios

Operating income breakeven is a screening loan balance derived from year-three operating and funding costs divided by interest yield less default loss proxy. It excludes the changing performing allowance and is labelled an approximation; the monthly statements remain authoritative. Loan growth can consume cash well before earnings improve. Verified Base approximate breakeven performing book is €6,839,084, compared with €606,093 closing December 2029.

Base, Downside and Upside change finite debt, defaults, recovery, provision, request growth, productivity, funding rates and costs. Saved case snapshots are captured results, not independent live models. Their stale warning reacts to driver changes. Change Inputs F5 to recalculate the whole live build, then refresh snapshots with the retained JavaScript.

Captured v1.0 case	Year 3 net EUR	Min cash EUR	Equity floor gap
Base	(€455,472)	€1,383,388	–
Downside	(€568,145)	€1,514,737	€423,778
Upside	**(€399,508)**	**€1,875,201**	**–**



Verified workbook version 1.0 EUR 2027 to 2029. Source model-results.json.

Model guide and completion

Inputs F5 selects 1 Base, 2 Downside or 3 Upside. Blue values are editable assumptions; green formulas link working tabs. Cohorts stores loan principal and active borrower counts; Loans consolidates balances and approval limits; Operations pays four FTE and rolls debt/assets; Statements links monthly profit, cash and balance sheet; Summary links annual results.

Cases are captured version 1.0 snapshots. An input change marks them stale; rebuild with build_model.mjs, verify actual recalculation and regenerate Word figures from model-results.json. Launch remains conditional on legal permission, signed funding, trained controls, affordable borrowers and a credible plan for losses and debt runoff. Complete the evidence register before any offer.