Stablecoin Business Plan

Liffey Euro | Dublin | Proposed business

DOCUMENT GUIDE

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Liffey Euro | Version 1.0 | 3 October 2026

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Reading the proposal

A conditional Dublin euro EMT issuer. No credentials, funding, demand or bank contracts are asserted as secured. Financial figures use an editable 36-month model. Regenerate dated comparisons and update contents after edits.

01 / OVERVIEW

Executive summary

Proposal

Liffey Euro is a proposed Dublin electronic money institution issuing one euro referenced token to eligible Irish business customers. One token represents one euro redeemable at par. It is an e-money token (EMT), not a multi-asset referenced token (ART), crypto collateral protocol or yield product. No authorisation, management credentials, customers, bank contracts or capital commitment exists in this illustrative proposal.

Decision

Advance only to controlled feasibility and regulator engagement. Token issuance requires EMI authorisation, completed MiCA requirements and proven safeguarding and redemption controls. Base launch is conditionally July 2027; this is a planning date, not a prediction of approval. Demand and fees must be tested before costs are committed.

Financial conclusion

Proposed EUR 3,000,000 corporate equity funds EUR 540,000 initial uses, leaving EUR 2,460,000 operating cash. Base 2029 corporate revenue is EUR 985,221 and EBITDA before reserve loss is EUR (104,694). Base minimum corporate cash is EUR 966,129; it remains loss making in year three. Downside needs EUR 510,564 to retain the EUR 300,000 cash buffer and EUR 515,719 to restore the simplified own funds requirement. These needs overlap and must not be added blindly. No funding is secured; launch and growth require demonstrated regulatory, reserve, liquidity and corporate funding gates.

02 / BUSINESS

Business details and objectives

Entity and scope

A proposed Irish private company based in Dublin would issue a euro EMT and offer an optional business reconciliation API. Initial customers are Irish businesses. Cross-border expansion, wallet custody, exchange, credit, investment advice and unrelated payment services are excluded until separately assessed and authorised or notified where required.

Objectives

Interview 20 treasury teams, recruit five sandbox pilots and test end-to-end issuance and par redemption before accepting live funds. Secure at least two suitable banking relationships and a documented custodian arrangement. Obtain independent assurance, board competence evidence and committed capital before authorisation and launch.

Item	Planning basis
Location	Dublin Ireland
Forecast	January 2027 to December 2029 EUR
Token	One euro reference EMT
Ownership	Proposed equity not secured

03 / STRATEGY

Business Model Canvas

Mechanics

The issuer receives euro funds, issues equal euro token liabilities and safeguards principal separately. Earned reserve yield is transferred to corporate cash only after reconciled accrual and lawful release. Optional API fees pay for separate business tools; basic issuance and redemption remain free and available without a subscription.

Liffey Euro Business Model Canvas

Segments

Irish business treasury teams and payment integrators with verified euro settlement needs.

Value

A redeemable euro token with transparent backing and reconciliation tools.

Channels

Direct enterprise sales and approved integrations; no retail yield campaign.

Relationships

Documented onboarding, optional API support and free par redemption.

Revenue

Assumed reserve yield and optional monthly API subscriptions. Token principal is a liability.

Activities

Issue burn reconcile safeguard and monitor sanctions, liquidity and technology.

Resources

Six proposed staff, regulated entity, secure signing and corporate capital.

Partners

Credit institutions, eligible asset custodian, auditor and legal advisers; contracts pending.

Costs

Payroll, safeguarding, audits, infrastructure, compliance and commercial acquisition.

Business Model Canvas | Proposed design and evidence limits

04 / STRATEGY

SWOT and longer term direction

Assessment

The euro mandate narrows currency mismatch but does not eliminate bank, asset, chain or operational risk. A new institution lacks proven distribution and credit institution access. Existing bank transfers and compliant EMT issuers are credible alternatives.

Years four and five

Expand only after recurring compliance, funded capital buffers and paid customer retention. Significance under MiCA can change prudential and supervisory treatment. No governance token, exit multiple or token valuation supports the investment case.

SWOT assessment

S1 clear euro mandate

Single currency and segregated backing simplify the intended proposition; not a proven advantage.

W1 no approvals or customers

New regulated institution needs capital, bank access and competent staff.

O1 business reconciliation

Some treasury workflows may benefit from traceable settlement; demand remains untested.

T1 bank and token alternatives

Existing payment rails, euro EMTs, rate cuts and reserve access failures threaten economics.

SWOT and longer term direction | Proposed design and evidence limits

05 / STRATEGY

TOWS strategy matrix

Actions

Link each action to the labelled SWOT factor. Release spending in evidence gates: tested reconciliation, contractual reserve access, regulatory readiness and committed capital. A pilot cannot substitute for live authorisation.

TOWS choices linked to SWOT

SO S1 with O1

Test euro reconciliation with five qualified enterprise pilots before scale.

WO W1 with O1

Secure authorisation, bank contracts and paid API evidence before issuing tokens.

ST S1 with T1

Publish reserve controls and offer par redemption; do not promise yield to holders.

WT W1 with T1

Keep launch conditional and hold corporate runway; stop issuance when controls fail.

TOWS strategy matrix | Proposed design and evidence limits

06 / PEOPLE

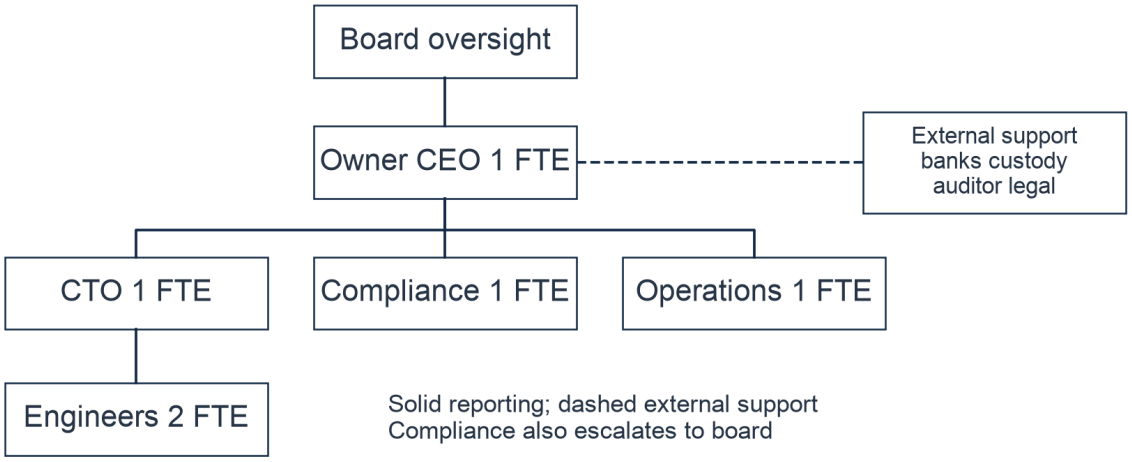
Owner management and key personnel

Governance

The full-time owner and chief executive leads a proposed six-person team: CTO, compliance and risk lead, two engineers and one operations analyst. CEO reports to the board; the risk lead also has direct board escalation. Founders, directors and shareholders have not been identified or assessed.

Competence

Require demonstrated regulated operations, AML, cyber security, safeguarding, finance and incident response experience. Fitness and probity and board independence must be confirmed with advisers and the Central Bank. External auditors and lawyers provide support and assurance rather than management accountability.



Owner management and key personnel | Proposed design and evidence limits

07 / MARKET

Target customers and STP

Customer selection

Qualify Irish corporate treasury and payment integration teams that can demonstrate lawful euro settlement needs and tolerate chain operational constraints. Avoid speculative yield seekers; holders receive no interest. Enhanced onboarding, beneficial ownership and sanctions checks precede live service.

Positioning

The intended proposition is transparent backing, par redemption and accounting exports. Cost, speed and reliability advantages remain hypotheses until a measured comparison with bank transfers and existing EMTs.



Target customers and STP | Proposed design and evidence limits

08 / MARKET

Value Proposition Canvas

Validation

Measure reconciliation effort, redemption completion, integration time and willingness to pay separately for API tools. Do not bundle a mandatory fee into par redemption or condition redemption on purchase of the API.

Value Proposition Canvas

Customer jobs

Reconcile euro settlement and access funds reliably.

Offer

Euro EMT plus separately optional treasury API subscription.

Customer pains

Unclear redemption, chain risk and difficult accounting.

Pain relievers

Free par redemption, transaction exports and documented controls.

Customer gains

Traceability and compatible euro workflows.

Gain creators

Tested integrations and reconciliation support; benefits require pilot evidence.

Value Proposition Canvas | Proposed design and evidence limits

09 / MARKET

Market size trends and local demand

Scope

TAM, SAM and SOM use Ireland and calendar 2027. No defensible national business EMT balance or API spending estimate was identified. Global dollar stablecoin supply and euro payment volumes would have mismatched geography, currency or purpose and are not substituted.

Method

Build a qualified Irish account list, interview treasury teams, count eligible firms and measure desired euro balances and paid API uptake. A future TAM can be qualified businesses times average euro balance; API revenue market size is a different measure and must not be added to balances. Operational forecast clients are a SOM target, not measured market share.

Forecast SOM

Base 2027 closes with 17.6 expected business clients and EUR 8,777,978 token principal. These distinct forecast units reconcile to the workbook. They are an operational target, not observed demand or a market share estimate.



Market size trends and local demand | Proposed design and evidence limits

10 / MARKET

PESTLE analysis

Response

Reserve yields and loss assumptions drive earnings while regulation drives launch readiness. Banking concentration, staffing competence and incident recovery are practical constraints. Independent review must confirm the final service perimeter before expansion.

Ireland euro EMT PESTLE

Political

EU digital finance policy permits regulated issuance; approval is never assumed.

Economic

Lower euro yields compress revenue; fixed payroll persists during delays.

Social

Corporate trust needs demonstrable redemption and incident handling.

Technology

Signing security, chain availability, smart contract assurance and DORA controls.

Legal

EMI authorisation, MiCA white paper, safeguarding, AML and privacy obligations.

Environmental

Choose infrastructure based on measured energy and reliability; no green claim.

PESTLE analysis | Proposed design and evidence limits

11 / EVIDENCE

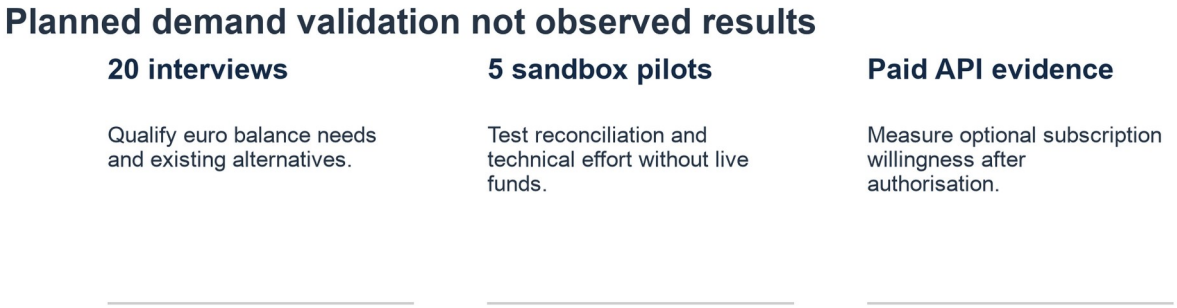
Demand evidence and measurement plan

Evidence limits

The Central Bank MiCAR framework establishes a regulatory route, not customer demand. No survey, waitlist, signed customer contract or transaction volume is claimed. The business model is unvalidated.

Pilot design

Run 20 interviews and five sandbox integrations without receiving live token funds. Following authorisation, measure free redemption completion, retained corporate users and optional API conversion. Count refusals and failed integrations. Planned additions in the model are not observed leads.



Demand evidence and measurement plan | Planned validation targets not observed demand

12 / MARKET

Competitors positioning and price comparison

Alternatives

Compare bank transfers, treasury software and existing compliant euro EMTs using verified delivered service terms. A credit institution deposit, EMT and custody service have different protections. This token is not presented as a bank deposit or protected by deposit guarantee.

Pricing evidence

No like-for-like current enterprise quote was obtained. Base optional API price EUR 500 net monthly and 100% uptake among modelled business clients are assumptions. Non-subscribing holders retain free par redemption. Customer price acceptance and VAT classification need written confirmation.

Alternative	Compare before pricing
Bank transfers	Access timing charges and guarantee scope
Euro EMT issuer	Free redemption chain and backing controls
Treasury software	Integration exports and monthly fee
Holding euro bank deposits	Different legal protection and operational use

13 / STRATEGY

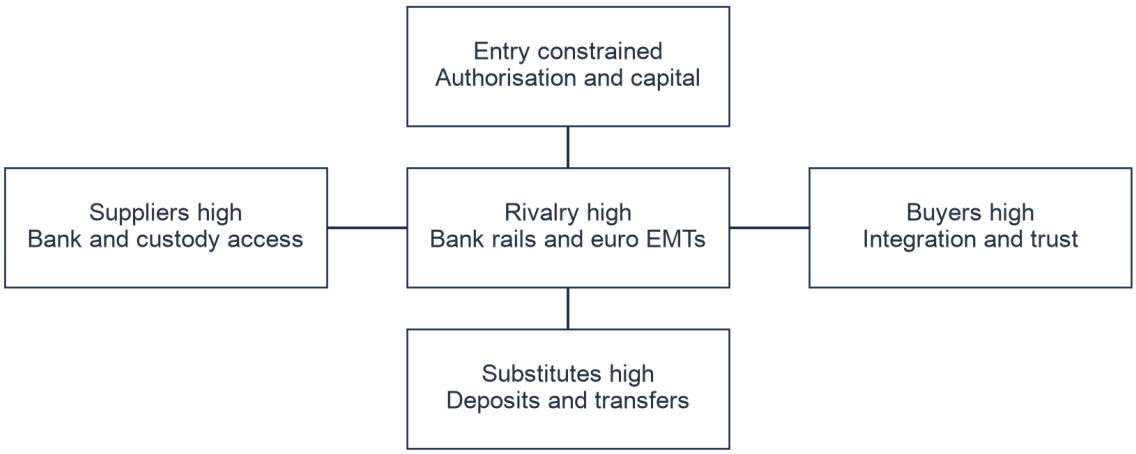
Porter five forces

Evidence and judgement

Force scores are qualitative management judgement. Rivalry is high because euro settlement has established alternatives. Entry is constrained by authorisation, capital and bank access rather than merely contract deployment.

Responses

Entry: invest in controls and competence. Suppliers: diversify banking and custody after legal assessment. Buyers: verify integration value without penalising redemption. Substitutes: compare reconciliation benefits with bank and software workflows. No competitor rating is invented.



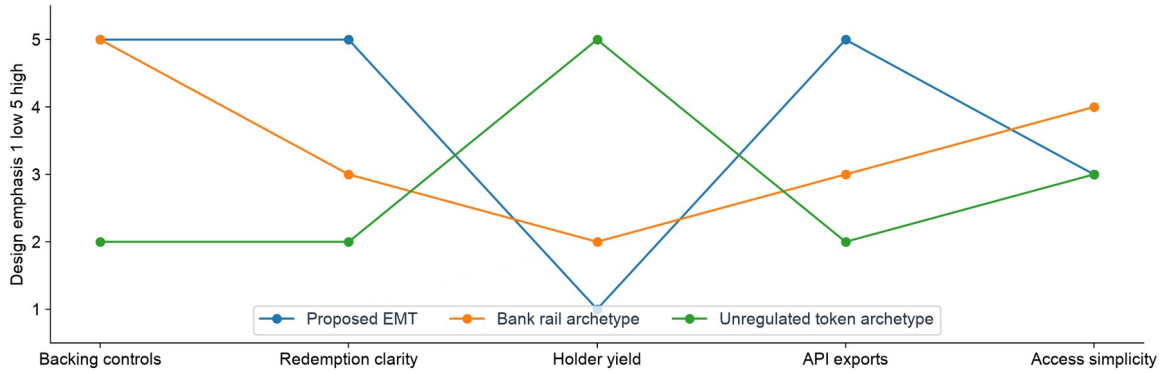
Porter five forces | Proposed design and evidence limits

14 / STRATEGY

Strategy canvas

Interpretation

Scores use integer emphasis from one low to five high. Archetypes are intended product designs, not measured competitor quality. The proposal prioritises backing and reconciliation while avoiding yield promises; price and speed advantages remain unverified.



Strategy canvas | Proposed design and evidence limits

15 / OPERATIONS

Location equipment and resources

Premises

Budget a Dublin office and secure work environment without claiming a signed lease. Occupancy forms part of EUR 22,000 monthly gross fixed overhead. A refundable EUR 10,000 deposit and EUR 30,000 gross equipment are preopening uses.

Equipment

Equipment comprises six secure laptops EUR 18,000, security keys and network equipment EUR 7,000 and office equipment EUR 5,000. Gross cost is depreciated over 48 months, with EUR 12,000 replacement gross at month 24. Audit and development expenses are conservatively expensed rather than capitalised.

Capacity

Service limit is 100 business clients, not a reserve issuance permission. Staffing must be reassessed as complexity grows. The model caps additions and records excess requests; reserve and own funds checks can still prohibit actual launch or growth.

16 / PRODUCT

Token product and reserve architecture

Token

One euro denominated EMT is issued only on cleared euro funds, with matching burn and par redemption. No leverage, rehypothecation, crypto collateral, algorithmic backing or holder reward is proposed. The ledger must reconcile token units to redemption obligations.

Safeguarding

Plan 40% in separate euro accounts at credit institutions and 60% in eligible highly liquid low-risk euro financial instruments, subject to legal eligibility and concentration checks. MiCA Article 54 requires at least 30% in separate credit institution accounts and eligible same-currency investment of the remainder. No instrument or custodian has been selected.

Corporate separation

Token funds fund reserves, never payroll. Reserve losses are replenished only from corporate cash and charged to corporate profit. An exhausted corporate cash account is an unfunded breach, not access to customer assets. No issuer liquidity backstop is assumed.

17 / SALES

Pricing fees and reserve yield

Fees

Basic issuance and redemption at par are free. The issuer pays chain and processing costs. Optional business API subscription is EUR 500 net per active client monthly in Base, EUR 400 Downside and EUR 600 Upside. The projection assumes all modelled business clients subscribe; test conversion before relying on it.

Yield

Annual bank account yield assumptions are 1.5% Base, 0.5% Downside and 2% Upside; eligible instrument yields 2%, 1% and 2.5%. These are planning rates, not quotes. Holders receive zero interest as required by MiCA Article 50. The model averages opening and closing principal for monthly yield; timing is approximate.

VAT

Optional API fees are provisionally standard rated at 23%, with VAT paid currently. Financial reserve income is modelled without output VAT. All operating costs and capex are gross, with no assumed input VAT recovery; classification and partial exemption require specialist advice.

Model implication

Base 2029 reserve yield income is EUR 600,311 and optional API income EUR 384,910. Revenue is not the EUR 40,622,360 token principal; that amount has equal safeguarded assets and redemption liabilities.

18 / SALES

Brand sales channels and customer experience

Journey

Qualified direct sales lead to sandbox integration, due diligence and contract. Cleared funds trigger minting, reconciled ledger updates and reserve safeguarding. A separate optional API provides exports and support. Redemption is available directly without purchase of that API.

Communications

Disclose backing, chain, fees, legal status and redemption terms without describing the token as guaranteed or insured. Use complaint escalation, fraud warnings and accessible support. No retail promotion, exchange listing or international offer is assumed.

19 / SALES

Launch marketing and retention

Acquisition

EUR 10,000 gross monthly commercial budget supports direct sales, technical demos and documented research. Base three requested new clients per live month, Downside two and Upside five are management assumptions, with 100-client capacity. Monthly churn is 1%, 2% or 0.5% before new additions.

Retention

Monitor paid API renewal, reconciliation errors, incident response and par redemption. Stablecoin balance and client count are separate drivers. Average desired balance is EUR 500,000 per client in Base, EUR 250,000 Downside and EUR 750,000 Upside, stepping 2% each January; none is an observed commitment.

20 / OPERATIONS

Daily operations suppliers and controls

Processing

Reconcile fiat receipts, mint approvals, chain supply, customer records and reserve assets every day with independent review. Require dual signing, segregated keys, allowlists and an incident freeze process that protects redemption rights. EUR 100 gross monthly variable service cost per active client and 0.005% of gross mint plus redemption volume are cost assumptions.

Suppliers

Obtain bank and custodian agreements, asset eligibility opinions, chain infrastructure SLAs and assurance reports before launch. Proposed annual custody charge is 0.10% of average token reserve. Reserve income is received currently; API fees settle within assumed 15 days and no annual advance is forecast.

21 / PEOPLE

Staffing training and fair work

Payroll

Six full-time posts from January 2027 regardless of token launch: owner CEO EUR 6,000 gross monthly, CTO EUR 8,500, compliance lead EUR 7,500, two engineers EUR 6,500 each and operations analyst EUR 4,500. Total gross monthly EUR 39,500 plus a 12% employer cost allowance, stepping 3% each January.

Training

Budget incident simulations, safeguarding reconciliation, AML and sanctions, customer complaints and access control within overhead. The 12% employer allowance is a planning proxy, not an exact Irish payroll calculation; verify PRSI, pensions, leave and wage obligations before employment contracts.

Staff cost forecast

Base payroll including employer allowance is EUR 530,880 in 2027 and EUR 563,211 in 2029. Staff costs continue during authorisation delay and remain in the loss making Base and Downside forecasts.

22 / OPERATIONS

Systems quality and sustainability

Technology

Choose one chain only after audit, operational resilience, legal and security assessment. No specific chain throughput or uptime is claimed. Independently audit mint and burn logic, test recovery, maintain change approvals and retain reconciled logs.

Resilience

DORA applies to electronic money institutions and requires assessed ICT risk and outsourced service oversight. Keep recovery and redemption plans, penetration testing and material incident procedures. No carbon neutral claim is made; measure resource consumption and supplier reports before environmental statements.

23 / RISK

Legal authorisation and insurance

Route

MiCA Article 48 requires the issuer to be a credit institution or electronic money institution and to notify and publish a compliant crypto asset white paper. A proposed EMI must apply to the Central Bank under Irish electronic money legislation. It has no licence today. White paper notification is not proof of regulatory endorsement.

Perimeter

A legal opinion must assess any custody, transfer, payment or exchange functionality. EMI status alone is not blanket permission for all CASP services. Launch excludes unrelated services; obtain required authorisation or notification for any expansion. Confirm AML, Travel Rule, GDPR, complaints, DORA and fitness and probity duties.

Prudential

The model applies an ordinary EMI proxy: EUR 350,000 minimum initial capital and 2% of six-month average outstanding e-money, conservatively using the greater value. Month-end supply is a daily-average proxy. A model input allows the Directive risk adjustment multiplier from 0.8 to 1.2; no adjustment is presumed. Other payment services and significant EMT treatment can increase requirements and are outside the simple proxy. Obtain a formal calculation before authorisation.

Insurance

Seek cyber, professional indemnity, employer and director cover with appropriate terms. No insurer quotation or guarantee is assumed. Insurance cannot replace safeguarded reserves or own funds.

24 / RISK

Risks contingencies and reserve stress

Key risks

Authorisation delay burns fixed corporate cash; lower yields and balances weaken revenue. Bank access, eligibility, concentration, operational mistakes, cyber compromise and redemptions create reserve risk. Reserve losses cannot reduce par redemption obligations.

Stress

Downside includes a 1% loss on the opening eligible instrument sleeve in month 18, replenished from corporate cash in the forecast. A separate liquidity test requests immediate redemption of 50% of closing supply, permits 25% same-day instrument access and applies a 2% haircut; it reports the gap without booking an actual redemption. These are hypothetical assumptions, not liquidity certification.

Response

If own funds or cash buffers fail, reduce commitments and seek documented capital before issuance. Test full liquidation and bank outages, maintain recovery plans and validate asset access. The stress worksheet never counts corporate cash as a safeguarded liquidity asset.

Funding result

Downside records a EUR 14,700 reserve loss in 2028, paid by corporate cash and expensed. Year-three corporate cash is EUR (210,564) and equity EUR (165,719). This forecast cannot be executed without capital or cost changes; safeguarded principal is never used to repair it.

25 / IMPLEMENTATION

Opening roadmap and review cadence

Gates

Research and sandbox first, then formal authorisation and competence assessment, contracted safeguards, white paper requirements and independent assurance. Only after all gates pass may live tokens issue. Base month seven, Downside month thirteen and Upside month four are forecast launch sensitivities, not approval estimates.

Monitoring

Board receives daily reserve exceptions, weekly corporate cash and monthly own funds, customer and incident reporting. External assurance confirms controls. Freeze growth and resolve breaches before further issuance; no automatic capital or debt is introduced by the model.

Release rule

Before commitments, bank the proposed capital and demonstrate downside mitigation. The cash buffer and own funds are distinct constraints; the maximum simplified own funds shortfall is EUR 515,719. Monthly workbook gates flag STOP when cash, capital or model liquidity proxies fail; financial proxies passing never implies authorisation.

Gate	Required evidence
Demand	Paid optional API demand after sandbox
Regulation	Authorisation and white paper requirements met
Safeguarding	Bank custodian contracts and daily reconciliation
Technology	Audit security recovery and redemption tests
Funding	Committed capital plus stress buffers

26 / EVIDENCE

Sources assumptions and evidence limits

Research

Primary regulatory and Irish tax sources were checked on 3 October 2026. Business balances, yields, clients, prices, salaries and costs are illustrative assumptions. The stablecoin financial reference was inspected for its supply reserve revenue and separate treasury structure; the new workbook is rebuilt for an Irish euro EMT, excluding crypto collateral, tokenomics, liquidation penalties and redemption fees.

Source links

Central Bank MiCAR framework

Central Bank payment and EMI authorisation

MiCA Regulation 2023 1114 Articles 48 to 55

Electronic Money Directive Articles 4 and 5

Central Bank DORA scope and expectations

Revenue corporation tax basis

Revenue current VAT rates

27 / FINANCE

Startup costs and funding

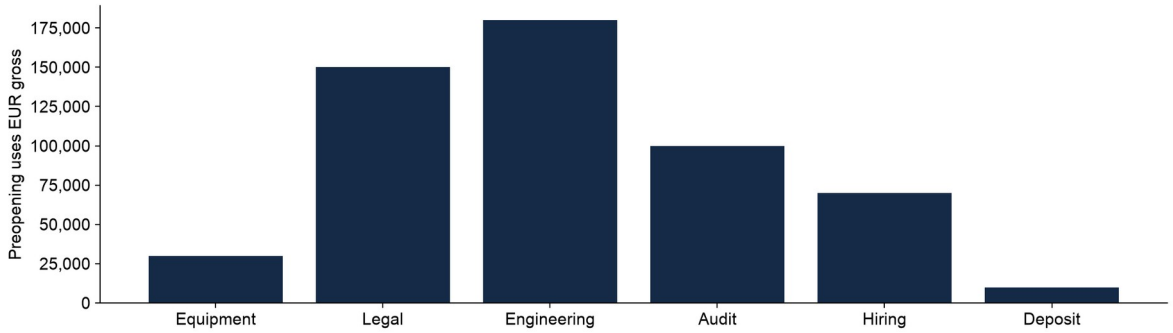
Corporate capital

Proposed EUR 3,000,000 equity is uncommitted and has no automatic top-up. Initial corporate uses EUR 540,000 leave EUR 2,460,000 cash, EUR 30,000 equipment and EUR 10,000 deposit. Preopening EUR 500,000 is expensed and reduces opening retained earnings; initial book equity after this expense is EUR 2,500,000.

Separate principal

Opening token supply and safeguarded assets are zero. Customer funds can only create matching safeguarded reserves and token liabilities after authorisation. No debt, redemption charge, token sale profit or reserve principal supports corporate funding.

EUR	Amount
Proposed corporate equity	3,000,000
Total initial spending	540,000
Opening corporate cash	2,460,000
Opening corporate book equity	2,500,000
Corporate cash target	300,000



Startup costs and funding | Base preopening uses EUR gross | Model 1.0

28 / FINANCE

Itemized startup costs

Gross budgeting

Costs are planning allowances without supplier quotes. Legal EUR 150,000, engineering EUR 180,000, audit EUR 100,000 and hiring EUR 70,000 are expensed before January 2027. All costs are gross with no assumed input VAT recovery. Recoverability and tax deductibility require advice.

EUR	Amount
Secure laptops	18,000
Security network equipment	7,000
Office equipment	5,000
Total equipment	30,000
Legal application work	150,000
Engineering preopening	180,000
Independent audits	100,000
Hiring readiness	70,000
Total preopening expense	500,000
Refundable office deposit	10,000
Total initial spending	540,000

29 / FINANCE

Owner personal survival budget

Household

Owner CEO salary is EUR 6,000 gross monthly from January 2027. An illustrative 65% personal retention gives EUR 3,900 against a EUR 3,500 living budget: rent EUR 1,900, food EUR 650, transport EUR 350 and other EUR 600. The EUR 400 surplus is a planning illustration, not personal tax calculation or evidence of secured salary.

Business impact

The owner salary and employer allowance are included in every case. Personal survival does not justify taking safeguarded assets or committing an unfunded payroll. Verify the household tax position and capital commitment independently.

Monthly EUR	Amount
Owner gross salary	6,000
Illustrative net salary	3,900
Personal living budget	3,500
Illustrative personal surplus	400

30 / FINANCE

Financing terms and security

Terms

Equity allocation, shareholder rights and subscriptions remain pending. No debt, security, guarantee, dividends or terminal sale is modelled. Token holders have a par redemption claim; they are not investors supplying corporate equity.

Buffers

Base minimum own funds proxy surplus is EUR 268,452. Downside maximum own funds shortfall EUR 515,719 and cash target shortfall EUR 510,564 overlap. A recapitalisation raises cash and equity together; use period-specific constraints rather than adding maximum gaps. No recapitalisation is booked.

31 / FINANCE

Revenue forecast and capacity

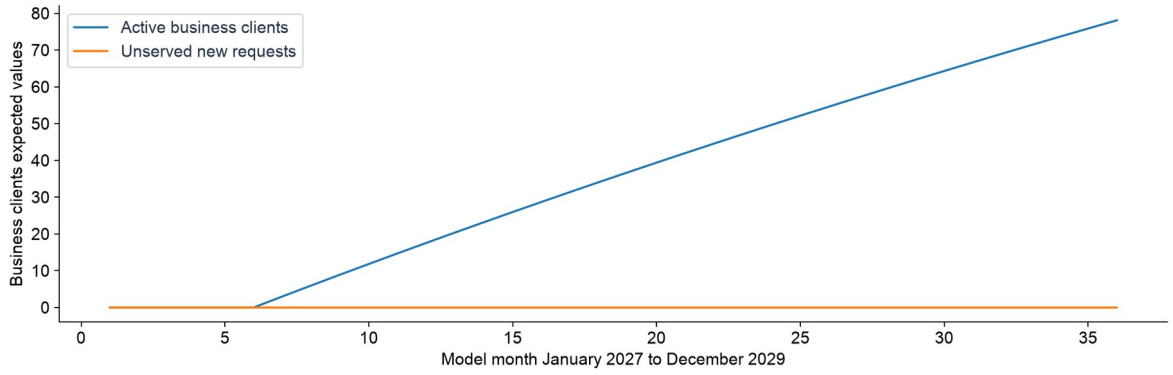
Forecast

Base live issuance conditionally starts July 2027, with three new clients per live month and 1% monthly churn before additions. Closing active clients reach 78.1 in December 2029 against 100-client capacity. Average opening and closing client count drives optional API revenue; average principal drives yield.

Timing

Client balances are full at month end. Gross mint includes new-client full balances and positive retained-client balance repricing. Gross redemption includes churn and capacity-cancelled clients' opening balances and any negative retained repricing. Supplementary turnover adds the same opening-supply percentage to both legs, separately from client churn. Zero turnover still records churn redemptions and new-client issuance. Requested additions beyond capacity are not sales or balances; a capacity reduction cancels excess retained clients and redeems their balances. Fractional clients represent expected values.

EUR unless stated	2027	2028	2029
Reserve yield income	39,887	311,264	600,311
Optional API income	26,591	203,527	384,910
Corporate revenue	66,478	514,791	985,221
Closing business clients	17.6	49.6	78.1
Average reserve principal	2,215,936	17,292,451	33,350,613
Closing token liabilities	8,777,978	25,319,394	40,622,360



Revenue forecast and capacity | Base January 2027 to December 2029 expected business clients | Model 1.0

32 / FINANCE

Sales mix and contribution

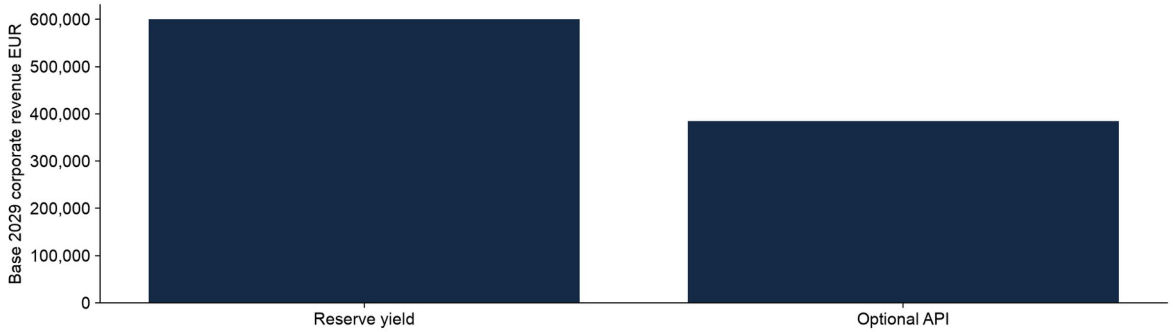
Concentration

Base 2029 reserve yield EUR 600,311 plus API revenue EUR 384,910 equals corporate revenue EUR 985,221. The API is optional and the forecast assumes every model client subscribes; unpaid holders still have free redemption.

Costs

Variable expenses include custody on average principal, gross processing on mint and redemption and per-client support. Reserve principal has no sales margin. Interest earned and received is corporate income subject to the final lawful reserve agreement.

EUR unless stated	2027	2028	2029
Corporate revenue	66,478	514,791	985,221
Variable service costs	8,173	61,839	119,319
Contribution	58,305	452,952	865,902



Sales mix and contribution | Base 2029 annual corporate revenue EUR | Model 1.0

33 / FINANCE

Costs and projected profit and loss

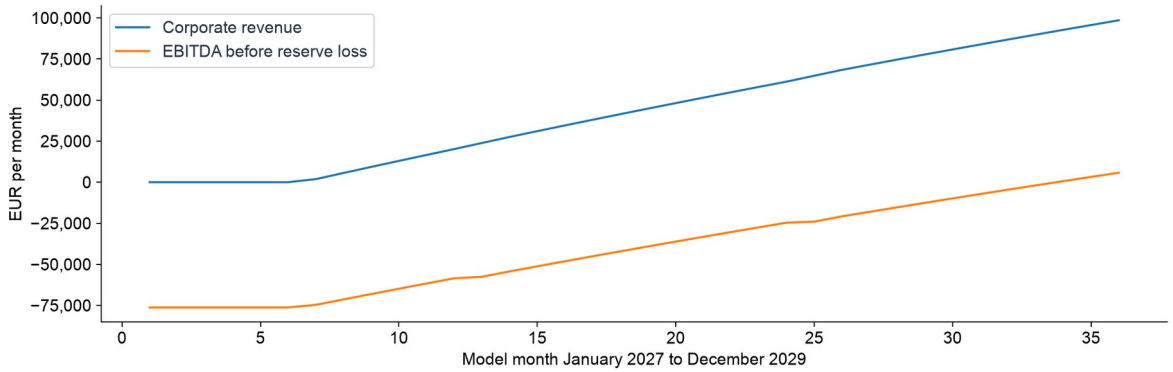
Included costs

Six FTE cost EUR 39,500 gross monthly plus 12% employer allowance before 3% annual steps. Gross fixed overhead EUR 22,000 consists of rent 4,000, ICT 6,000, legal and audit 8,000 and insurance and administration 4,000. Commercial budget EUR 10,000 is separate. Costs start in January even when launch delays.

Tax

A conservative budgeting proxy taxes positive monthly accounting profit at 25%, without loss relief or input VAT recovery. Revenue guidance distinguishes 12.5% trading and 25% nontrading income; reserve income classification, expense allocation, capital allowances and actual payment calendars need advice. This simplified mixed-income proxy is not a statutory tax computation. No deferred tax asset is included.

EUR unless stated	2027	2028	2029
Corporate revenue	66,478	514,791	985,221
Variable costs	8,173	61,839	119,319
Contribution	58,305	452,952	865,902
Payroll employer costs	530,880	546,806	563,211
Fixed overhead	264,000	271,920	280,078
Marketing	120,000	123,600	127,308
EBITDA before reserve loss	(856,575)	(489,375)	(104,694)
Reserve loss expense	-	-	-
Depreciation	7,500	7,750	10,500
Profit before tax	(864,075)	(497,125)	(115,194)
Conservative tax proxy	-	-	1,801
Net profit	(864,075)	(497,125)	(116,995)



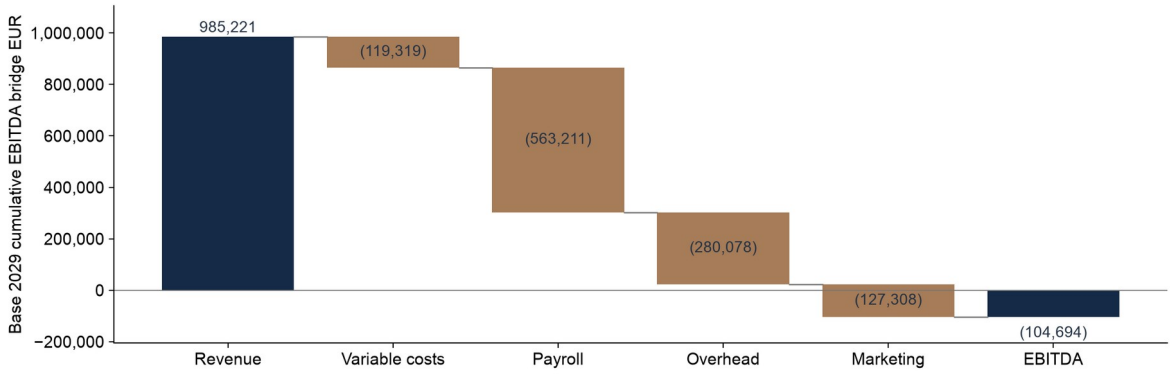
Costs and projected profit and loss | Base January 2027 to December 2029 corporate EUR per month | Model 1.0

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Contribution bridge

Arithmetic

The Base 2029 cumulative waterfall starts with revenue, subtracts each cost category and ends at EBITDA. Corporate revenue less variable expenses, payroll, overhead and marketing equals EBITDA before reserve loss. Book depreciation, reserve loss and conservative tax proxy bridge EBITDA to net profit in the preceding table.



Contribution bridge | Base 2029 annual components EUR | Model 1.0

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Cash flow forecast months one to six

Period

January to June 2027

Corporate cash

Indirect operating cash adds depreciation back to net profit and deducts the increase in gross API receivables. API output VAT settles currently; uncollected VAT is financed in gross receivables. No input VAT recovery, annual prepayment, payables or debt financing is assumed. Token principal is excluded from this corporate cash table.

EUR	2027-01	2027-02	2027-03	2027-04	2027-05	2027-06
Opening corporate cash	2,460,000	2,383,760	2,307,520	2,231,280	2,155,040	2,078,800
Net profit	(76,865)	(76,865)	(76,865)	(76,865)	(76,865)	(76,865)
Depreciation	625	625	625	625	625	625
Operating cash flow	(76,240)	(76,240)	(76,240)	(76,240)	(76,240)	(76,240)
Gross capex	-	-	-	-	-	-
Closing corporate cash	2,383,760	2,307,520	2,231,280	2,155,040	2,078,800	2,002,560

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Cash flow forecast months seven to twelve

Period

July to December 2027

Corporate cash

Indirect operating cash adds depreciation back to net profit and deducts the increase in gross API receivables. API output VAT settles currently; uncollected VAT is financed in gross receivables. No input VAT recovery, annual prepayment, payables or debt financing is assumed. Token principal is excluded from this corporate cash table.

EUR	2027-07	2027-08	2027-09	2027-10	2027-11	2027-12
Opening corporate cash	2,002,560	1,927,446	1,855,171	1,786,169	1,720,405	1,657,848
Net profit	(75,278)	(71,982)	(68,719)	(65,489)	(62,291)	(59,126)
Depreciation	625	625	625	625	625	625
Operating cash flow	(75,114)	(72,275)	(69,003)	(65,764)	(62,557)	(59,382)
Gross capex	-	-	-	-	-	-
Closing corporate cash	1,927,446	1,855,171	1,786,169	1,720,405	1,657,848	1,598,465

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Cash flow and financial position

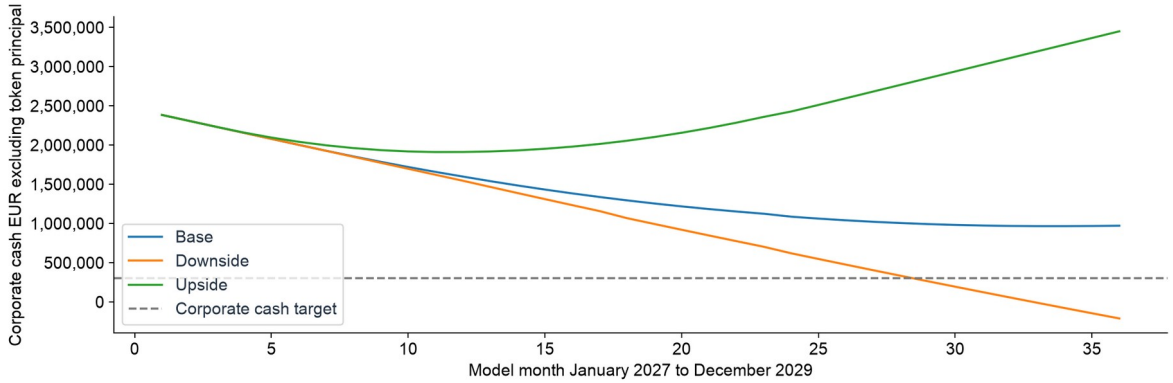
Stocks and flows

Annual cash flow uses sums of monthly flows and the first opening and last closing cash balances. API receivables are gross including 23% VAT at 15 days in Base. Assets, reserves, liabilities and equity use December closing stocks; they are never summed across months.

Loss funding

Actual scenario reserve loss is expensed and replenished from corporate cash; the combined asset and liability ledger remains matched. Negative corporate cash is an unfunded need, displayed explicitly and never converted into an assumed overdraft. Equity rolls using after-tax net profit.

EUR unless stated	2027	2028	2029
Opening corporate cash	2,460,000	1,598,465	1,087,173
Operating cash flow	(861,535)	(499,292)	(115,285)
Gross capex	-	12,000	-
Closing corporate cash	1,598,465	1,087,173	971,888
Gross API receivables	4,960	14,877	23,668
Net equipment	22,500	26,750	16,250
Refundable deposit	10,000	10,000	10,000
Safeguarded reserves	8,777,978	25,319,394	40,622,360
Total assets	10,413,903	26,458,195	41,644,166
Token redemption liabilities	8,777,978	25,319,394	40,622,360
Corporate equity	1,635,925	1,138,800	1,021,806



Cash flow and financial position | Captured cases January 2027 to December 2029 corporate cash EUR | Model 1.0

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Reserve adequacy and liquidity

Separate controls

Safeguarded assets equal token liabilities, with 40% bank deposits and 60% eligible instruments. Own funds use book equity as a simplified eligibility proxy; there are no intangibles, but formal deductions and eligibility still need regulatory validation. Required funds are the greater of EUR 350,000 and 2% of six-month average supply times the supervisory multiplier.

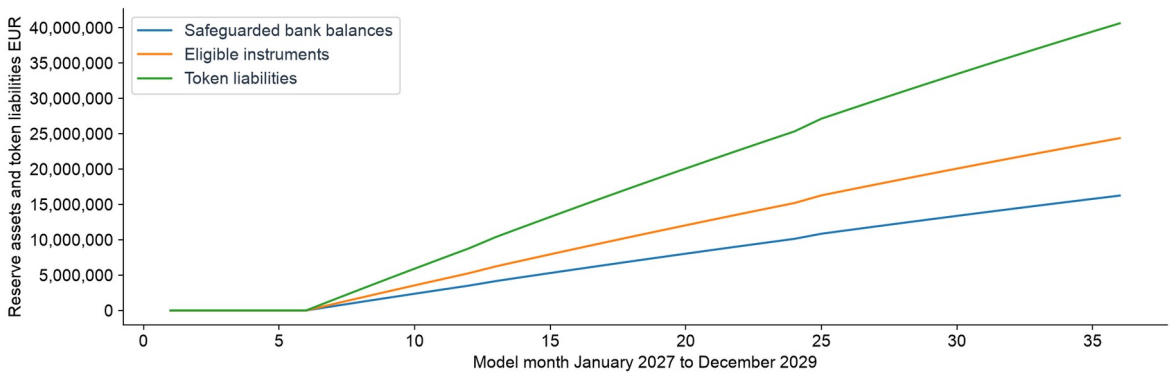
Average and stress

Six-month rolling month-end balances divided by six approximate the daily-average statutory measure; prelaunch missing months have zero supply. A separate 50% immediate redemption stress assumes only 25% of instruments are available at a 2% haircut. It leaves about 54.7% of principal accessible under Base inputs. Full redemption or bank outage can produce a gap; test in the workbook. No statutory liquidity certification is implied.

Gate

Monthly financial status shows STOP if corporate cash falls below EUR 300,000, simplified own funds are deficient or the selected liquidity test has a gap. A passing financial status still leaves authorisation, asset eligibility, operational and legal gates pending. Forecast amounts describe obligations under failed cases rather than authorising issuance.

EUR unless stated	2027	2028	2029
Opening token liabilities	-	8,777,978	25,319,394
Gross mint receipts	10,776,179	34,472,900	50,632,994
Par redemption paid	1,998,202	17,931,483	35,330,029
Closing token liabilities	8,777,978	25,319,394	40,622,360
Corporate replenishment	-	-	-
Safeguarded assets closing	8,777,978	25,319,394	40,622,360
Required own funds proxy	350,000	441,028	753,354
Own funds surplus deficit	1,285,925	697,773	268,452
Selected stress liquidity gap	-	-	-



Reserve adequacy and liquidity | Base January 2027 to December 2029 reserve assets and token liabilities EUR | Model 1.0

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Break even and scenarios

Threshold

At Base December 2029, average reserve principal is EUR 40,039,341 and the EBITDA break-even principal is EUR 35,984,128. The threshold holds that month's API revenue, processing, support and fixed costs constant while varying average reserve yield principal net of custody. It excludes reserve loss, depreciation, tax and corporate cash timing. It is not a bank liquidity or market size estimate.

Cases

Base launch month seven, Downside thirteen and Upside four are assumed. Downside clients, balances, fees and yields are lower, churn and custody costs higher, and a 1% instrument loss occurs at month 18. Upside adoption and balances rise within the same 100-client service capacity. Cases are dated sensitivities, not probabilities or expected regulatory outcomes.

Decision

Downside cash buffer gap EUR 510,564 and own funds gap EUR 515,719 require documented mitigation before commitments. Base remains EBITDA loss making in 2029 despite cash runway. Upside profitability cannot establish demand. Reject launch if legal, reserve, liquidity or corporate capital requirements cannot be demonstrated.

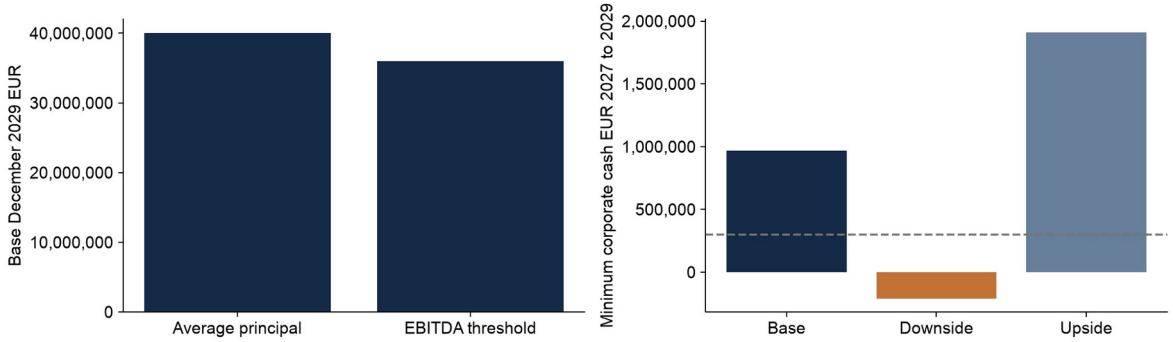
Captured case	2029 revenue EUR	2029 EBITDA EUR	Cash buffer gap EUR	Own funds gap EUR
Base	985,221	(104,694)	-	-
Downside	208,546	(822,608)	510,564	515,719
Upside	2,513,133	1,360,669	-	-

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Break even and scenario visuals

Read the comparisons

The principal threshold applies only to the held-fixed December 2029 Base operating cost and API mix. The minimum cash comparison uses all 36 months and excludes token assets. The dashed line is the EUR 300,000 corporate cash target, separate from own funds and safeguarding.



Break even and scenario visuals | Base December 2029 principal and captured 2027 to 2029 minimum corporate cash EUR | Model 1.0

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Model guide and completion

Workbook

Summary presents selected-case annual figures and native charts. Assumptions contains the only selector and blue editable drivers, with sources and caveats. Startup, Reserves and Monthly build the funding, client, token, reserve, income, cash and balance-sheet chains. Checks tests reconciliations; it does not generate financial results. Cases are dated captured comparisons and explicitly flag stale inputs.

Changing inputs

Select one Base, two Downside or three Upside. Recalculate the live schedules and rebuild captured comparisons after changes. Missing selected driver inputs expose errors; unselected missing inputs do not block a valid case. Financial STOP status identifies cash buffer, own funds or selected stress gaps. It never asserts a regulatory approval.

Limits

Model 1.0 is a 36-month planning model in EUR, not a regulatory return or issued offer. Revenue and cost proxies, asset eligibility, daily capital calculation, tax treatment and actual reserve liquidity need professional validation. All figures throughout this document use the retained results JSON and same case version.