

BUSINESS PLAN

FLEXXI Care Deutschland GmbH



2024	2025	2026	2027	2028	2029
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Valuation of company 0 € 2,000,000,000 €

Outside revenue	0.00 €	60,353 €	7,382,417 €	60,188,127 €	174,259,049 €	348,078,049 €
inside revenue	0.00 €	27,988 €	2,500,645 €	16,554,669 €	50,802,917 €	96,508,623 €
Profit/-Loss	-770,535.00 €	-1,110,921 €	-3,190,875 €	5,706,581 €	31,407,011 €	80,098,590 €
Turnover in % of noncalled fed budge	0.00 €	0.00%	0.06%	0.42%	0.87%	1.65%

Customers yearend	0.00 €	500	30,000	75,000	150,000	150,000
In % of customers with PG		0.01%	0.49%	1.15%	2.2%	2.1%

Providers yearend	0.00 €	38	1,608	3,447	6,622	13,308
In % of providers as of 2022		0.003%	0.11%	0.25%	0.47%	1.0%

weighted TLV / CAC	1.71 €	9.17 €	11.31 €	16.23 €	17.45 €
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SHARE OFFER 2025 AND EXPECTED VALUATIONS 2029

	2025-1	2025-2	2026	2029
new shares sold	400,000 €	1,500,000 €	1,000,000 €	1,500,000 €
Fixed new share valuation	6,250,000 €	21,500,000 €	45,000,000 €	125,000,000 €
Value at capital raise	6.4%	7.0%	2.2%	
Value 2029		4.7%	1.5%	
xx bagger in 2029	62	30		
		93,148,095 €	29,669,393 €	2,000,000,000 €

"It's far better to buy a wonderful company at a fair price, than a fair company at a wonderful price."

„Es ist viel besser, ein tolles Unternehmen zu einem vernünftigen Preis zu kaufen, als ein vernünftiges Unternehmen zu einem tollen Preis.“

Warren Buffett

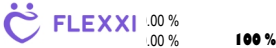
VALUATIONS			2024	2025	2026	2027	2028	2029
External sales			0.00 €	60,353 €	7,382,417 €	60,188,127 €	174,259,049 €	348,078,049 €
Commission + subscription			0.00 €	27,988 €	2,500,645 €	16,554,669 €	50,802,917 €	96,508,623 €
extra financial profit after 2027						298,717 €	1,737,001 €	5,735,307 €
Cost			-770,535 €	-1,138,909 €	-5,691,520 €	-11,146,805 €	-21,132,907 €	-22,145,340 €
Profit before tax			-770,535 €	-1,110,921 €	-3,190,875 €	5,706,581 €	31,407,011 €	80,098,590 €
highest debt capital requirement			0.00 €	-21,045 €	-1,726,853 €	-8,169,233 €	-20,027,678 €	-23,901,495 €
Capital increases			400,000.00 €	2,500,000 €	1,500,000 €	0 €	0 €	0 €
Lowest cash base			-535.00 €	-38,385 €	310,731 €	1,793,401 €	13,617,120 €	16,201,642 €
Evaluation	From profit	25					785,200,000 €	2,002,500,000 €
	value	times					790,000,000 €	2,000,000,000 €
Rounded valuation								
Yield				0 %	0 %	0 %	0 %	
Turnover in % of noncalled federal budget			0.00 %	0.00 %	0.06 %	0.42 %	0.87 %	1.65 %

„Either you believe in a company's future or you don't. If you don't, every dime you pay is too much. If I believe in a company, I don't care about the price. By the time I cash my million-dollar sales check, I've long since forgotten what I initially paid.“ Mark Cuban

„Entweder glaubt man an die Zukunft eines Unternehmens oder nicht. Wenn nicht, ist jeder Cent zu viel. Wenn ich an ein Unternehmen glaube, ist mir der Preis egal. Wenn ich meinen Millionenscheck einlöse, habe ich längst vergessen, was ich ursprünglich bezahlt habe.“ Mark Cuban

			2024	2025	2026	2027	2028	2029
Commission + subscri	0 €	0 €	0 €	27,988 €	2,500,645 €	16,554,669 €	50,802,917 €	96,508,623 €
Evaluation	0 €	0			0 €	0 €	790,000,000 €	2,000,000,000 €
share sales			400,000 €	2,500,000 €	1,500,000 €	0 €	0 €	0
Shares for cofounders and employees (est.)					33%			
of which already assigned	Philipp Czipczer cofounder				4.0%			
	Mayara Franca cofounder				2.0%			

	years	2024	2025-1	2025-2	2026	2027	2028	2029
In %			100%		100%	100%	100%	100%
valuation			62,500,000 €		125,000,000 €	250,000,000 €	500,000,000 €	1,000,000,000 €
Calc new share valuation			62,500,000 €	62,500,000 €	125,000,000 €	250,000,000 €	500,000,000 €	1,000,000,000 €
Fixed new share valuation	6,250,000 €		21,500,000 €	45,000,000 €	125,000,000 €			
new shares sold	400,000 €		1,500,000 €	1,000,000 €	1,500,000 €			
Value at capital raise	6.4 %		7.0 %	2.2 %	1.2 %			
	4.3 %		4.7 %	1.5 %	0.8 %			
Value 2029		85,447,853 €	93,148,095 €	29,669,393 €	16,021,472 €	0 €	0 €	2,000,000,000 €
xx bagger in 2029		214	62	30	11			



VALUATIONS						
	2024	2025	2026	2027	2028	2029
Revenue commission & subscription		27,988 €	2,500,645 €	16,554,669 €	50,802,917 €	96,508,623 €
extra financial profit after 2027				298,717 €	1,737,001 €	5,735,307 €
On outside revenue of	0 €	60,353 €	7,382,417 €	60,188,127 €	174,259,049 €	348,078,049 €
	2024	2025	2026	2027	2028	2029
Expenses	-770,535 €	-1,138,909 €	-5,691,520 €	-11,146,805 €	-21,132,907 €	-22,145,340 €
Costs direct marketing provider	0	-3,780 €	-162,720 €	-375,760 €	-325,990 €	-726,170 €
Financing	0 €	-3,329 €	-397,233 €	-3,044,362 €	-8,077,767 €	-16,135,136 €
highest loan value	0 €	-21,045 €	-1,726,853 €	-8,169,233 €	-20,027,678 €	-23,901,495 €
	2024	2025	2026	2027	2028	2029
Dividends	0 €	0 €	0 €	0 €	0 €	0 €
Profit & Loss	-770,535 €	-1,110,921 €	-3,190,875 €	5,706,581 €	31,407,011 €	80,098,590 €
	2024	2025	2026	2027	2028	2029
Cash flow	-770,535 €	-1,110,921 €	-3,190,875 €	5,706,581 €	31,407,011 €	80,098,590 €
External cash funding	400,000 €	2,500,000 €	1,500,000 €	0 €	0 €	0 €
Lowest cash base	-535 €	-38,385 €	310,731 €	1,793,401 €	13,617,120 €	16,201,642 €
	2024	2025	2026	2027	2028	2029
customers	0	500	30,000	75,000	150,000	150,000
required caregivers	0	38	1,608	3,447	6,622	13,308
FLEXXI employees head count	5	8	34	60	109	109
	2024	2025	2026	2027	2028	2029
total customer base est.	4,400,000	4,650,000	4,925,000	5,175,000	5,425,000	5,700,000
total caregiver base est	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
	2024	2025	2026	2027	2028	2029
Customers In % of customer base	0.00%	0.0%	0.6%	1.4%	2.8%	2.6%
Caregivers In % of caregiver base	0.00%	0.0%	0.1%	0.2%	0.5%	1.0%
	2024	2025	2026	2027	2028	2029
order filling in %	10 %	15 %	25 %	60 %	80 %	80 %
budget respite care per person	1,612 €	3,539 €	3,539 €	3,539 €	3,698 €	3,698 €
budget total respite care	7,093,000,000 €	16,460,000,000 €	17,450,000,000 €	18,300,000,000 €	20,050,000,000 €	21,100,000,000 €
budget uncalled	5,674,240,000 €	13,165,080,000 €	13,943,660,000 €	14,651,460,000 €	16,050,426,700 €	16,864,042,800 €
	2024	2025	2026	2027	2028	2029
Payout from budget	0 €	88,341 €	9,883,062 €	76,742,795 €	225,061,966 €	444,586,673 €
In % of respite care budget	0.00%	0.0%	0.1%	0.4%	1.1%	2.1%
In % of uncalled respite care budget	0.00%	0.0%	0.1%	0.5%	1.4%	2.6%
Customers/provider		13	19	22	23	11

„Quality remains long after you forgot the price.“

Die Qualität bleibt erhalten, wenn der Preis längst vergessen ist.

Sir Henry Royce

Cofounder, Rolls Royce



CAC TCV

Customer Value						
	2024	2025	2026	2027	2028	2029
Customers	0.00 €	500	30.000	75.000	150.000	150.000
New customers	0.00 €	500	29.560	48.400	84.000	83.240
shrinkage	0.00 €	12%	12%	12%	12%	12%
2,024.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-
2,025.00 €	500.00 €	440.00 €	367.20 €	340.74 €	300	300
2,026.00 €		29.560.00 €	26.002.80 €	22.891.54 €	20.144	20.144
2,027.00 €			48.600.00 €	42.768.00 €	37.636	37.636
2,028.00 €				84.000.00 €	73.920	73.920
2,029.00 €					83.240	83.240
Acquisition total year	0.00 €	-188,250.00 €	-3,441,183.33 €	-5,614,666.67 €	-9,677,125.00 €	-11,886,792 €
CAC	0.00 €	-376.50 €	-116.41 €	-115.53 €	-115.20 €	-143 €
Customer TCV	2024	2025	2026	2027	2028	2029
	0.00 €	21,707.60 €	2,500,644.72 €	16,554,669.78 €	50,802,916.98 €	142,927,820 €
	0 €	16,192 €	1,625,419 €	10,760,535 €	33,021,896 €	92,903,083 €
	0 €	36 €	54 €	143 €	220 €	431 €
2024						
2025						
2026		36 €	48 €	111 €	150 €	259 €
2027			54 €	126 €	170 €	294 €
2028				143 €	194 €	334 €
2029					220 €	380 €
						431 €

Total TCV / CAC

1 € Marketingcosts turn into in 5 years

- €	0.00 €	0.00 €
604 €	1.60 €	1.60 €
645 €	5.54 €	6.92 €
671 €	5.81 €	9.68 €
600 €	5.21 €	13.02 €
431 €	3.02 €	15.12 €
Average		9.27 €

3-5 € is very good, over 5 excellent

	2024	2025	2026	2027	2028	2029
Providers	0	38	1,608	3,447	6,622	13,308
New providers	0	38	1,574	2,029	3313	7,207
shrinkage	0 %	12 %	12 %	12 %	12 %	12 %
2024	-					
2025		38	33	29	26	23
2026			1,574	1,385	1,219	1,073
2027				2,029	1,786	1,571
2028					3,313	2,915
2029						7,207
Acquisition cost total year	0	-75,530	-264,803	-520,427	-561,365	-1,410,202
PAC	- €	-190 €	-68 €	-256 €	-169 €	-16 €
Provider TCV	2024	2025	2026	2027	2028	2029
	0 €	27,988 €	2,500,645 €	16,554,669 €	50,802,917 €	142,927,820 €
	0 €	9,796 €	875,226 €	5,794,134 €	17,781,021 €	50,024,737 €
	0 €	258 €	544 €	1,683 €	2,883 €	3,912 €
	- €	- €	- €	- €	- €	- €
2024						
2025		258 €	479 €	1,303 €	1,910 €	2,346 €
2026			544 €	1,481 €	2,171 €	2,666 €
2027				1,683 €	2,467 €	3,029 €
2028					2,883 €	3,442 €
2029						3,912 €



Total TCV / CAC

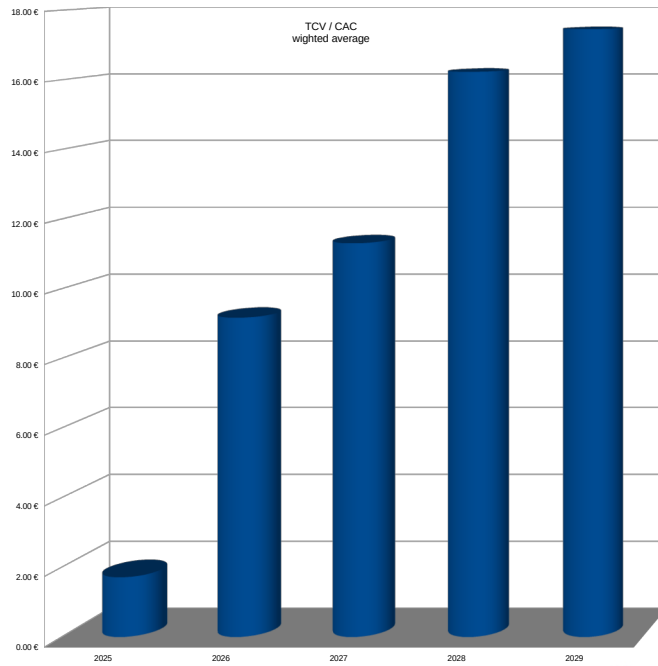
1 € Marketingcosts turn into in 5 years

- €	0.00 €	0.00 €
6,296 €	3.17 €	3.17 €
6,861 €	40.78 €	50.98 €
7,178 €	27.99 €	44.64 €
6,245 €	36.86 €	92.14 €
3,912 €	19.98 €	99.88 €
Average		58.56 €

3-5 € is very good, over 5 excellent

CAC TCV

relation provider / customer	2024	2025	2026	2027	2028	2029	Mittelwert
provider	38	1,697	3,444	6,343	12,789		
customer	500	30,000	75,000	150,000	215,340 avg.		
TCV/CAC weighted	1.71 €	9.17 €	11.31 €	16.23 €	17.45 €	11.17 €	3-5 € is very good, over 5 excellent
In % of providers	0.00 %	0.13 %	0.29 %	0.53 %	1.07 %		
In % of SCG	0.01 %	0.54 %	1.28 %	2.43 %	3.31 %		



STATISTICS

Statistik	SCD / PG 1-5	2022	2023	2024	2025	2026	2027	2028	2029
In need of care	100%	4,875,337	5,200,000	5,526,000	5,852,000	6,178,000	6,504,000	6,830,000	7,156,000
of which Home	83%	4,044,126			annual increase avg. 326,000				
without any prof. care	58%	2,850,000							
Care requirements PG2-5 overall	85%	4,161,852							
PB outpatient PG 2-5	68%	3,334,405							
sweet spot PG2-3 + amb.	59%	2,877,253	3,550,000	3,775,000	4,000,000	4,225,000	4,450,000	4,675,000	4,900,000
Of PG 2-5 outpatient call for funds	7%	226,419							
from PG 2-5 outpatients w/o retrieval	93%	3,107,986	4,150,000	4,400,000	4,650,000	4,925,000	5,175,000	5,425,000	5,700,000
in the sweet spot non retrieving	93%	2,700,000	3,300,000	3,500,000	3,750,000	3,950,000	4,150,000	4,350,000	4,550,000
reimbursement per year per SCD		1,612 €	1,612 €	1,612 €	3,539 €	3,539 €	3,539 €	3,698 €	3,698 €
noncalled federal budget		5,010,000,000 €	6,690,000,000 €	7,093,000,000 €	16,460,000,000 €	17,450,000,000 €	18,300,000,000 €	20,050,000,000 €	21,100,000,000 €
2025 bis 06. 2418€, then until 2027 3539€, starting 2028 inflation indexed									

outpatient		SCD „Standardised care degree“ / PG Pflegegrad					total		without PG 1 / SCD 1	
Age in years	1	2	3	4	5					
x up to less than 15	24,106	86,358	84,432	24,552	8,441	227,889	5.6%	203,783		
15 to under 20	6,348	24,092	21,254	8,984	4,966	65,644	1.6%	59,296		
20 to under 25	4,411	15,750	13,900	6,922	4,745	45,728	1.1%	41,317		
25 to under 30	4,507	12,361	10,048	5,169	4,043	36,128	0.9%	31,621		
30 to under 35	5,994	12,885	9,717	4,956	3,880	37,432	0.9%	31,438		
35 to under 40	7,652	14,965	9,994	4,896	3,121	40,628	1.0%	32,976		
40 to under 45	10,008	18,550	11,221	4,656	2,637	47,072	1.2%	37,064		
45 to under 50	12,315	23,883	14,009	5,045	2,267	57,519	1.4%	45,204		
50 to under 55	21,185	41,471	23,341	7,197	2,742	95,936	2.4%	74,751		
55 to under 60	34,633	68,765	37,723	10,976	3,921	156,018	3.9%	121,385		
60 to under 65	44,869	93,664	50,259	14,241	4,565	207,598	5.1%	162,729		
65 to under 70	52,530	113,945	61,182	17,406	5,360	250,423	6.2%	197,893		
70 to under 75	70,354	155,878	83,356	24,433	6,931	340,952	8.4%	270,598		
75 to under 80	86,194	196,120	107,214	31,350	8,687	429,565	10.6%	343,371		
80 to under 85	161,333	382,017	206,556	59,242	15,535	824,683	20.4%	663,350		
85 to under 90	122,978	352,442	206,086	61,282	15,756	758,544	18.8%	635,566		
90 and older	40,304	174,862	138,953	52,824	15,424	422,367	10.4%	382,063		
in total	709,721	1,788,008	1,089,245	344,131	113,021	4,044,126		3,334,405		

„Sweet Spot FLEXXI“ 2,609,058

2022 83 % Of all SCD/Pgs were outpatients

54 % Of all SCD/PG are in PG 2 and PG 3 & over 30 & outpatient

typical for SCD ... are : minor physical, mental or psychological limitations such as getting dressed or going to the toilet independently partial immobility of arms and legs extensive difficulties in dealing with everyday life independently massively restricted in independence and coping with everyday life

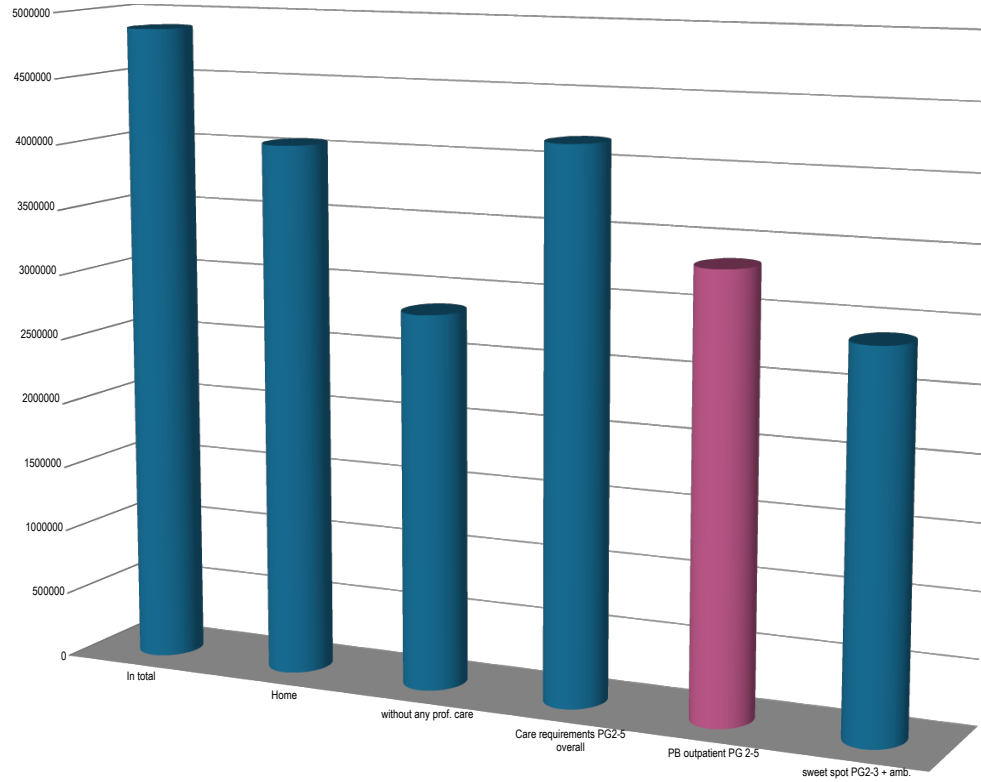


2022	PG 1	PG 2	PG 3	PG 4	PG 5	
outpatient	709,721	1,788,008	1,089,245	344,131	113,021	18 % of SCN 2-5 take respite care reimbursement
other	3,764	178,529	297,096	237,895	113,927	2,222.29 € avg bill per user in respite care at home and outside
in total	713,485	1,966,537	1,386,341	582,026	226,948	out of a entitled 3,224.00 € 69 % (ca 882.000 in 2020, 2,12 bill € cost in 2022)

	2022	2023	2024	2025	2026	2027	2028	2029
Total people in need of care	4,875,337	5,200,000	5,526,000	5,852,000	6,178,000	6,504,000	6,830,000	7,156,000
sweet spot Ü65 + PG2-3 + amb.	2,609,058	3,550,000	3,775,000	4,000,000	4,225,000	4,450,000	4,675,000	4,900,000
sweet spot without retrieval	2,431,893	3,300,000	3,500,000	3,750,000	3,950,000	4,150,000	4,350,000	4,550,000

STATISTICS

outpatient SDC = Pflegegrad (2022)



STATISTICS

	stationary					in facility Disability care					total	total					total					
	SCD / PG					SCD / PG					total	SCD / PG					total					
2022	1	2	3	4	5	1	2	3	4	5	total	1	2	3	4	5	total					
6.1%	4	15	41	55	166	281	0.0%	0	1034	1286	702	472	3494	2.5%	24,110	87,407	85,759	25,309	9,079	231,664	4.8%	
1.8%	6	4	7	15	87	119	0.0%	0	1213	1468	990	716	4387	3.1%	6,354	25,309	22,729	9,989	5,769	70,150	1.4%	
1.2%	8	19	36	34	176	273	0.0%	0	1931	2004	1571	1217	6723	4.8%	4,419	17,700	15,940	8,527	6,138	52,724	1.1%	
0.9%	14	50	47	62	236	409	0.1%	0	2750	2583	1859	1418	8610	6.1%	4,521	15,161	12,678	7,090	5,697	45,147	0.9%	
0.9%	10	82	113	156	368	729	0.1%	0	3611	3100	2356	1607	10674	7.6%	6,004	16,578	12,930	7,468	5,855	48,835	1.0%	
1.0%	22	191	258	229	569	1,269	0.2%	0	4180	3070	2458	1429	11137	7.9%	7,674	19,336	13,322	7,583	5,119	53,034	1.1%	
1.1%	28	294	441	438	690	1,891	0.3%	0	4594	3026	2223	1068	10911	7.8%	10,036	23,438	14,688	7,317	4,395	59,874	1.2%	
1.4%	29	504	759	722	880	2,894	0.4%	0	4880	3070	2123	858	10931	7.8%	12,344	29,267	17,838	7,890	4,005	71,344	1.5%	
2.2%	67	1,187	2,045	1,700	1,718	6,717	1.0%	0	7307	4427	2633	976	15343	10.9%	21,252	49,965	29,813	11,530	5,436	117,996	2.4%	
3.6%	148	2,659	4,918	3,830	2,953	14,508	2.1%	0	9491	5591	3113	922	19117	13.6%	34,781	80,915	48,232	17,919	7,796	189,643	3.9%	
4.9%	228	4,744	8,430	6,373	4,095	23,870	3.5%	0	8696	4929	2280	641	16546	11.8%	45,097	107,104	63,618	22,894	9,301	248,014	5.1%	
5.9%	279	6,493	11,703	8,832	4,777	32,084	4.6%	0	5778	3057	1357	393	10585	7.5%	52,809	126,216	75,942	27,595	10,530	293,092	6.0%	
8.1%	313	8,038	16,036	12,673	6,648	43,708	6.3%	0	3439	1956	845	208	6448	4.6%	70,667	167,355	101,348	37,951	13,787	391,108	8.0%	
10.3%	373	9,982	21,931	19,073	9,816	61,175	8.9%	0	1421	978	356	103	2858	2.0%	86,567	207,523	130,123	50,779	18,606	493,598	10.1%	
19.9%	706	22,957	51,952	44,729	20,730	141,074	20.4%	0	878	614	292	69	1853	1.3%	162,039	405,852	259,122	104,263	36,334	967,610	19.8%	
19.1%	849	30,132	67,565	54,982	23,581	177,109	25.6%	0	278	218	133	26	655	0.5%	123,827	382,852	273,869	116,397	39,363	936,308	19.2%	
11.5%	680	29,634	69,390	58,669	24,304	182,677	26.4%	0	63	47	32	10	152	0.1%	40,984	204,559	208,390	111,525	39,738	605,196	12.4%	
	3,764	116,985	255,672	212,572	101,794	690,787			61544	41424	25323	12133	140424			713,485	1,966,537	1,386,341	582,026	226,948	4,875,337	
687023																		of which:	outpatient	4,044,126		83%
																			outpatient scn 2-5	3,334,405		68%
																			stationary	690,787		14%
																			total	4,875,337		



https://www.bundesgesundheitsministerium.de/fileadmin/Dateien/3_Downloads/Statistiken/Pflegeversicherung/Leistungsempfaenger/2022_Leistungsempfaenger-nach-Altersgruppen-und-Pflegegraden-insgesamt.pdf

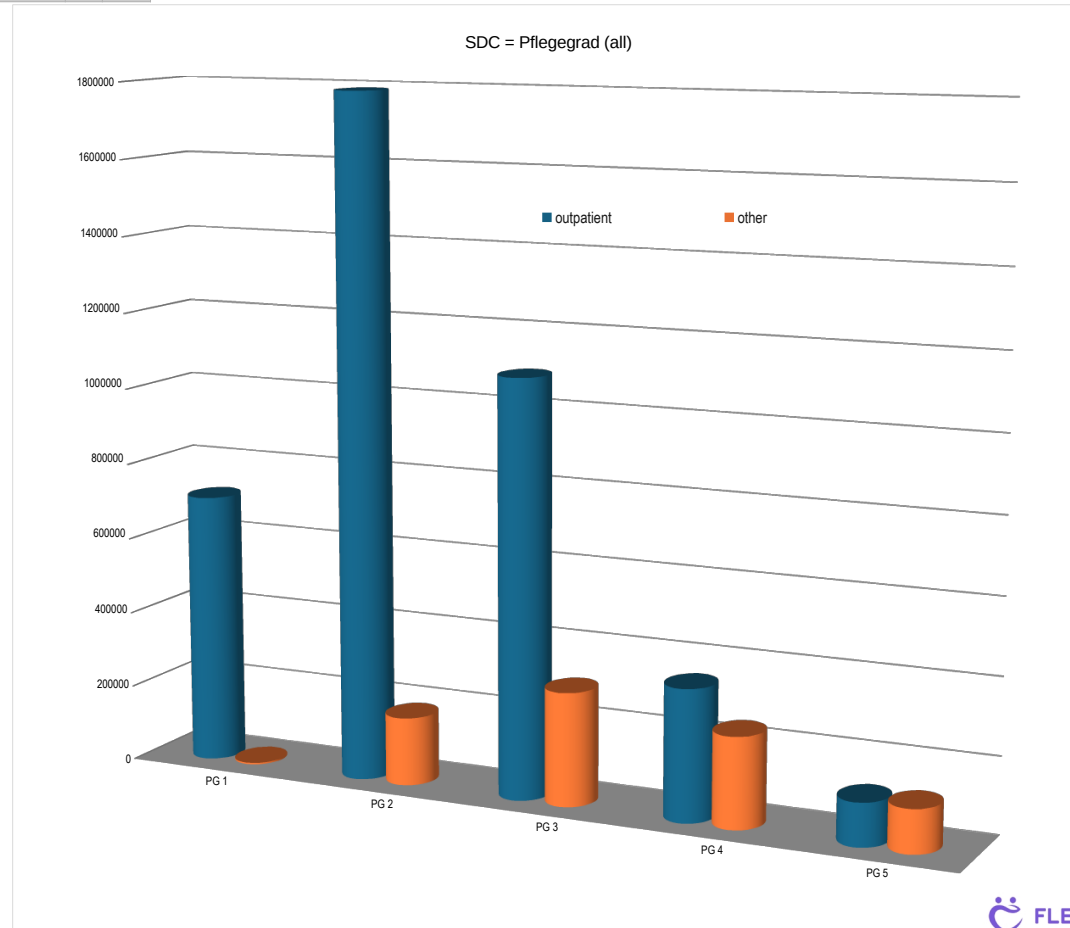
<https://www.springermedizin.de/pflege/sucht/epidemiologie-der-pflege-praevalenz-und-inanspruchnahme-sowie-di/25290666#:~:text=Rund%204%2C6%20Mio.,sind%2080%20Jahre%20und%20%2C3%20Aalter.>

<https://www.destatis.de/DE/Themen/Querschnitt/Demografischer-Wandel/Hintergruende-Auswirkungen/demografie-pflege.html#:~:text=Im%20Dezember%201999%20gab%20es,waren%20es%204%2C9%20Millionen.>

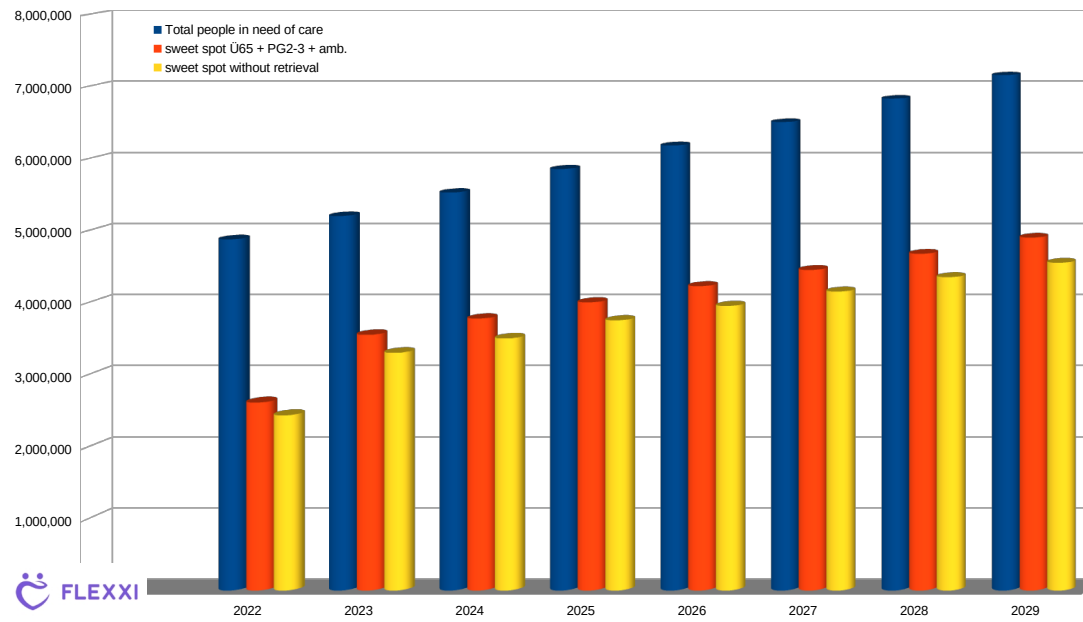
https://www.vdek.com/presse/daten/f_pflegeversicherung.html 2023 : Gesamtzahl der Pflegebedürftigen <https://www.n-tv.de/panorama/Zahl-der-Pflegebeduerftigen-steigt-2023-besonders-stark-article24871782.html>

https://www.bundesgesundheitsministerium.de/fileadmin/Dateien/3_Downloads/Statistiken/Pflegeversicherung/Leistungsempfaenger/2023_Leistungsempfaenger-nach-Leistungsarten-und-Pflegegraden.xlsx

STATISTICS

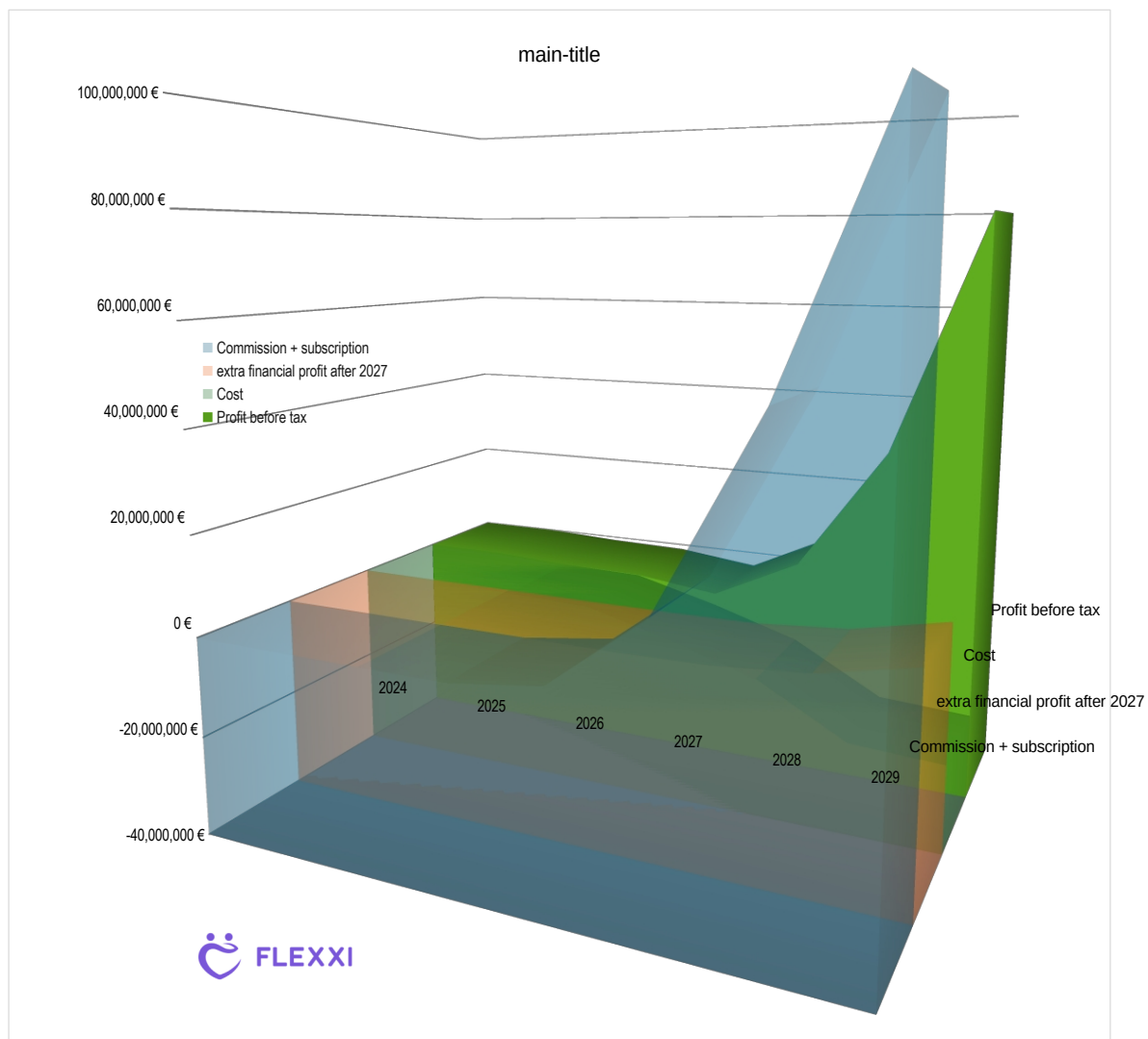


Total SDC recipients, total outpatients 65+ and FLEXXI Sweet Spot



PROFIT AND LOSS							
		2024	2025	2026	2027	2028	2029
commission		0.00 €	11,383 €	1,504,345 €	14,063,919 €	45,821,417 €	91,527,123 €
subscription		0.00 €	16,605 €	996,300 €	2,490,750 €	4,981,500 €	4,981,500 €
financial extra income after 2026					298,717 €	1,737,001 €	5,735,307 €
Gross income		0.00 €	27,988 €	2,500,645 €	16,853,386 €	52,539,918 €	102,243,930 €
Costs direct marketing provider		0 €	-3,780 €	-162,720 €	-375,760 €	-325,990 €	-726,170 €
Costs of direct marketing to customers		0 €	-55,000 €	-3,251,600 €	-5,346,000 €	-9,240,000 €	-1,980,000 €
Total costs of direct marketing		0 €	-58,780 €	-3,414,320 €	-5,721,760 €	-9,565,990 €	-2,706,170 €
Total HR (internal and external)		-603,083 €	-884,500 €	-1,310,167 €	-1,730,233 €	-2,675,800 €	-2,575,533 €
Total IT software		-91,208 €	-98,700 €	-384,200 €	-441,450 €	-556,250 €	-555,900 €
Total office and insurance		-30,000 €	-30,000 €	-60,000 €	-60,000 €	-60,000 €	-60,000 €
Total IT hardware		-31,243 €	-28,600 €	-65,600 €	-89,000 €	-137,100 €	-52,600 €
Total costs without marketing		-755,535 €	-1,041,800 €	-1,819,967 €	-2,320,683 €	-3,429,150 €	-3,244,033 €
		2024	2025	2026	2027	2028	2029
Cost distribution	Total -	770,535 -	1,138,909 -	5,691,520 -	11,146,805 -	21,132,907 -	22,145,340
Sales & Marketing (S&M).	S&M -	75,000 -	130,000 -	291,667 -	413,333 -	672,500 -	353,333
Operational costs	OPS -	104,400 -	131,900 -	159,400 -	186,900 -	269,400 -	324,400
Research and development	R&D -	453,000 -	672,000 -	792,000 -	792,000 -	972,000 -	972,000
General and administrative	G&A -	78,052 -	82,900 -	195,400 -	276,050 -	438,950 -	354,100
S&M directly		- -	58,780 -	3,414,320 -	5,721,760 -	9,565,990 -	2,706,170
Interest costs	INT -	- -	3,329 -	397,233 -	3,044,362 -	8,077,767 -	16,135,136
Cost of revenue	COR -	60,083 -	60,000 -	441,500 -	712,400 -	1,136,300 -	2,706,170

PROFIT AND LOSS

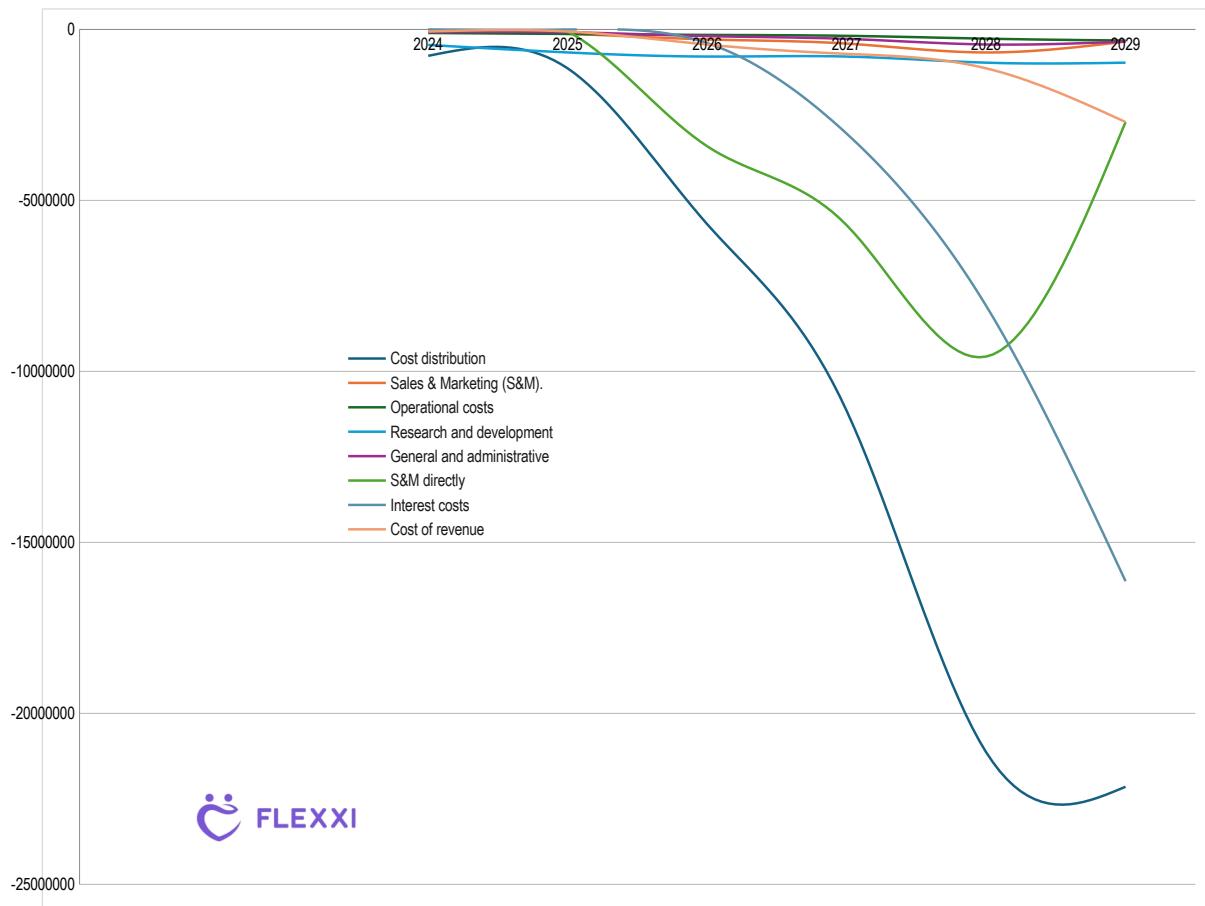


PROFIT AND LOSS			2024	2025	2026	2027	2028	2029
commission				41 %	60 %	83 %	87 %	90 %
subscription				59 %	40 %	15 %	9 %	5 %
Sales volume				100 %	100 %	100 %	100 %	100 %
Costs direct marketing provider				-14 %	-7 %	-2 %	-1 %	-1 %
Costs of direct marketing to customers				-197 %	-130 %	-32 %	-18 %	-2 %
Total costs of direct marketing				-210 %	-137 %	-34 %	-18 %	-3 %
Total HR (internal and external)				-3160 %	-52 %	-10 %	-5 %	-3 %
Total IT software				-353 %	-15 %	-3 %	-1 %	-1 %
Total office and insurance				-107 %	-2 %	0 %	0 %	0 %
Total IT hardware				-102 %	-3 %	-1 %	0 %	0 %
Total costs without marketing				-3722 %	-73 %	-14 %	-7 %	-3 %
fee distribution	Total			-4069 %	-228 %	-66 %	-40 %	-22 %
Sales & Marketing (S&M).	S&M			-464 %	-12 %	-2 %	-1 %	0 %
Operational costs	OPS			-471 %	-6 %	-1 %	-1 %	0 %
Research and development	R&D			-2401 %	-32 %	-5 %	-2 %	-1 %
General and administrative	G&A			-296 %	-8 %	-2 %	-1 %	0 %
S&M directly				-210 %	-137 %	-34 %	-18 %	-3 %
Interest costs	INT			-12 %	-16 %	-18 %	-15 %	-16 %
Cost of revenue	COR			-214 %	-18 %	-4 %	-2 %	-3 %



PROFIT AND LOSS

	2024	2025	2026	2027	2028	2029
Sales volume		100 %	100 %	98 %	97 %	94 %
Cost		-4069 %	-228 %	-66 %	-40 %	-22 %
Profit before tax		-3969 %	-128 %	34 %	60 %	78 %
FK in % profit				70 %	157 %	335 %
FK in % sales		75 %	69 %	49 %	39 %	25 %



FINANCING																								
Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	
Costs of financing	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total loan volume	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Loan volume monthly	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
commission	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	393 €	785 €	1,570 €	2,355 €	2,944 €	3,336 €
Payout to provider	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	957 €	1,913 €	3,826 €	5,739 €	7,174 €	8,131 €
refund to be expected	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	1,349 €	2,698 €	5,396 €	8,094 €	10,118 €	11,467 €
Refund time estimate				0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Outstanding volume	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	957 €	2,870 €	6,696 €	11,086 €	15,563 €	18,297 €
Refund loans only				0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Outstanding credit volume	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	957 €	2,870 €	6,696 €	11,479 €	16,740 €	21,045 €

-18,297.21 €hest loan value

FINANCING																								
	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27
Costs of financing -	3.260 €	4.777 €	6.976 €	13.724 €	17.439 €	22.064 €	30.708 €	42.840 €	48.223 €	57.777 €	71.273 €	78.173 €	177.221 €	180.151 €	184.413 €	197.376 €	204.567 €	224.900 €	264.144 €	356.040 €	275.243 €	282.257 €	308.094 €	389.957 €
Total loan volume	42.475 €	75.107 €	125.107 €	212.302 €	317.822 €	443.560 €	585.095 €	796.766 €	1.014.755 €	1.240.326 €	1.477.271 €	1.726.853 €	2.722.221 €	3.629.536 €	4.514.868 €	4.682.825 €	4.886.298 €	5.223.692 €	5.780.097 €	7.042.365 €	7.461.889 €	7.612.828 €	7.213.282 €	8.169.233 €
Loan volume monthly	27.170 €	39.807 €	58.130 €	114.365 €	145.326 €	183.869 €	255.900 €	356.997 €	401.858 €	481.472 €	593.941 €	651.440 €	1.476.840 €	1.501.257 €	1.536.772 €	1.644.797 €	1.704.729 €	1.874.166 €	2.201.202 €	2.966.998 €	2.293.689 €	2.352.141 €	2.567.452 €	3.249.640 €
commission	12.347 €	18.090 €	26.417 €	51.973 €	66.043 €	83.559 €	116.293 €	162.236 €	182.623 €	218.803 €	269.915 €	296.045 €	818.700 €	832.236 €	851.924 €	911.809 €	945.032 €	1.038.961 €	1.220.257 €	1.644.783 €	1.271.528 €	1.303.931 €	1.423.291 €	1.801.468 €
Payout to provider -	27.170 €	39.807 €	58.130 €	114.365 €	145.326 €	183.869 €	255.900 €	356.997 €	401.858 €	481.472 €	593.941 €	651.440 €	1.476.840 €	1.501.257 €	1.536.772 €	1.644.797 €	1.704.729 €	1.874.166 €	2.201.202 €	2.966.998 €	2.293.689 €	2.352.141 €	2.567.452 €	3.249.640 €
refund to be expected	39.517 €	57.897 €	84.548 €	166.338 €	211.369 €	267.428 €	372.193 €	519.233 €	584.481 €	700.275 €	863.856 €	947.485 €	2.295.540 €	2.333.492 €	2.388.695 €	2.556.606 €	2.649.761 €	2.913.127 €	3.421.458 €	4.611.781 €	3.565.217 €	3.656.073 €	3.990.743 €	5.051.077 €
Refund time estimate	8.094 €	10.118 €	11.467 €	39.517 €	57.897 €	84.548 €	166.338 €	211.369 €	267.428 €	372.193 €	519.233 €	584.481 €	700.275 €	863.856 €	947.485 €	2.295.540 €	2.333.492 €	2.388.695 €	2.556.606 €	2.649.761 €	2.913.127 €	3.421.458 €	4.611.781 €	5.051.077 €
Outstanding volume -	37.372 €	67.061 €	113.724 €	188.573 €	276.002 €	375.323 €	464.885 €	610.513 €	744.943 €	854.222 €	928.930 €	995.889 €	1.772.454 €	2.409.854 €	2.999.141 €	2.348.398 €	1.719.635 €	1.205.106 €	849.702 €	1.166.938 €	547.500 €	521.817 €	2.566.146 €	2.891.723 €
Refund loans only	5.739 €	7.174 €	8.131 €	27.170 €	39.807 €	58.130 €	114.365 €	145.326 €	183.869 €	255.900 €	356.997 €	401.858 €	481.472 €	593.941 €	651.440 €	1.476.840 €	1.501.257 €	1.536.772 €	1.644.797 €	1.704.729 €	1.874.166 €	2.201.202 €	2.566.998 €	2.293.689 €
Outstanding credit volume -	42.475 €	75.107 €	125.107 €	212.302 €	317.822 €	443.560 €	585.095 €	796.766 €	1.014.755 €	1.240.326 €	1.477.271 €	1.726.853 €	2.722.221 €	3.629.536 €	4.514.868 €	4.682.825 €	4.886.298 €	5.223.692 €	5.780.097 €	7.042.365 €	7.461.889 €	7.612.828 €	7.213.282 €	8.169.233 €

-2,999,140.73 €hest loan value

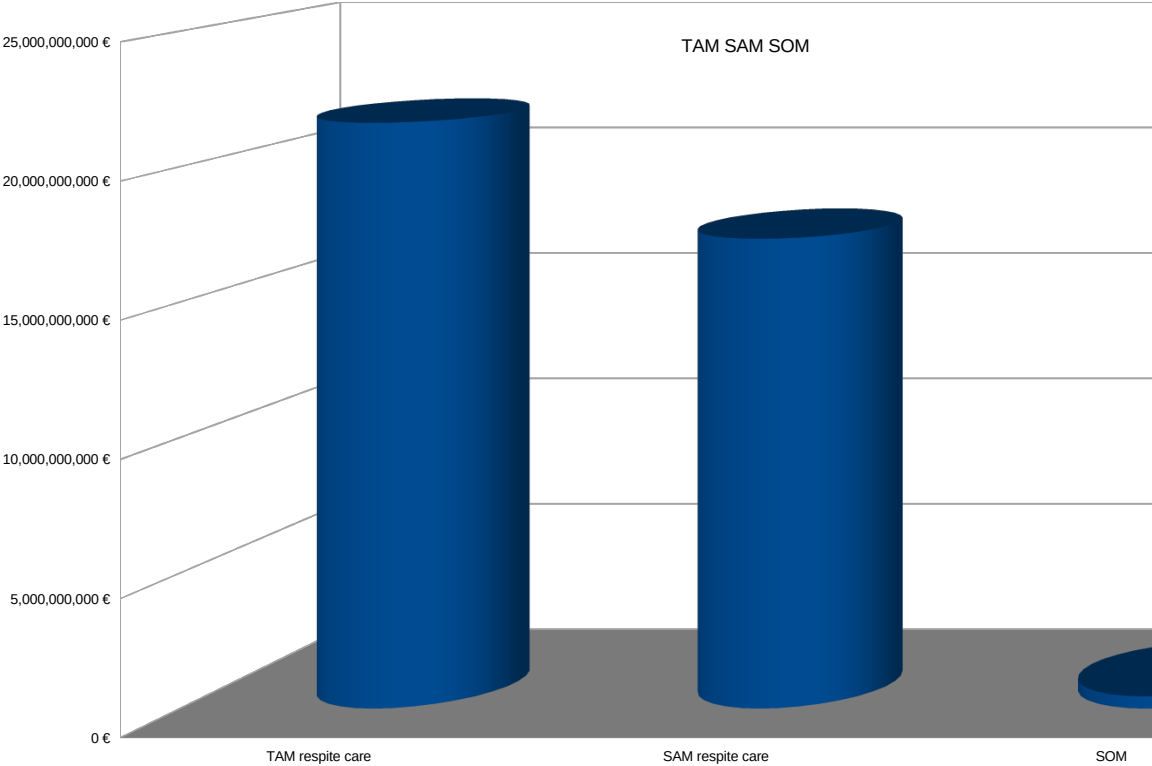
FINANCING																								
	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28	Jan 29	Feb 29	Mar 29	Apr 29	May 29	Jun 29	Jul 29	Aug 29	Sep 29	Oct 29	Nov 29	Dec 29
Costs of financing -	510,268 €	516,008 €	524,618 €	550,449 €	544,800 €	615,847 €	715,072 €	961,083 €	716,302 €	719,787 €	771,449 €	912,085 €	1,184,645 €	1,186,080 €	1,188,233 €	1,194,690 €	1,198,278 €	1,281,512 €	1,447,262 €	1,931,595 €	1,306,625 €	1,237,025 €	1,249,940 €	1,729,251 €
Total loan volume -	10,069,321 €	11,801,935 €	12,924,113 €	13,258,962 €	13,665,563 €	14,425,805 €	15,797,657 €	19,100,012 €	19,937,132 €	19,976,425 €	18,396,147 €	20,027,678 €	23,901,495 €	27,356,752 €	29,657,979 €	29,741,691 €	29,843,341 €	30,620,667 €	32,725,427 €	38,836,405 €	39,045,686 €	37,293,712 €	31,613,253 €	35,135,138 €
Loan volume monthly -	4,252,230 €	4,300,065 €	4,371,818 €	4,587,078 €	4,706,667 €	5,132,060 €	5,958,930 €	8,009,021 €	5,969,181 €	5,998,224 €	6,428,743 €	7,600,711 €	9,872,041 €	9,884,000 €	9,901,938 €	9,955,753 €	9,985,650 €	10,679,264 €	12,060,513 €	16,096,629 €	10,888,544 €	10,308,539 €	10,416,169 €	14,410,429 €
commission	2,894,511 €	2,927,072 €	2,975,915 €	3,122,443 €	3,203,848 €	3,493,415 €	4,056,269 €	5,451,774 €	4,063,246 €	4,083,016 €	4,376,072 €	5,173,836 €	6,719,940 €	6,728,080 €	6,740,291 €	6,776,923 €	6,797,274 €	7,269,420 €	8,209,641 €	10,957,043 €	7,411,878 €	7,017,066 €	7,090,330 €	9,809,239 €
Payout to provider -	4,252,230 €	4,300,065 €	4,371,818 €	4,587,078 €	4,706,667 €	5,132,060 €	5,958,930 €	8,009,021 €	5,969,181 €	5,998,224 €	6,428,743 €	7,600,711 €	9,872,041 €	9,884,000 €	9,901,938 €	9,955,753 €	9,985,650 €	10,679,264 €	12,060,513 €	16,096,629 €	10,888,544 €	10,308,539 €	10,416,169 €	14,410,429 €
refund to be expected	7,146,740 €	7,227,138 €	7,347,733 €	7,709,521 €	7,910,514 €	8,625,475 €	10,015,199 €	13,460,795 €	10,032,427 €	10,081,240 €	10,804,815 €	12,774,547 €	16,591,980 €	16,612,080 €	16,642,229 €	16,732,676 €	16,782,924 €	17,948,684 €	20,270,154 €	27,053,671 €	18,300,422 €	17,325,605 €	17,506,499 €	24,219,669 €
Refund time estimate	3,656,073 €	3,990,743 €	5,051,107 €	7,146,740 €	7,227,138 €	7,347,733 €	7,709,521 €	7,910,514 €	8,625,475 €	10,015,199 €	13,460,795 €	10,032,427 €	10,081,240 €	10,804,815 €	12,774,547 €	16,591,980 €	16,612,080 €	16,642,229 €	16,732,676 €	16,782,924 €	17,948,684 €	20,270,154 €	27,053,671 €	18,300,422 €
Outstanding volume	2,285,566 €	1,976,244 €	2,655,533 €	5,215,195 €	7,735,666 €	9,951,339 €	11,701,930 €	11,603,423 €	14,259,718 €	18,276,693 €	25,308,746 €	27,740,461 €	27,949,660 €	28,870,475 €	31,743,084 €	38,379,312 €	45,005,741 €	50,968,706 €	55,640,869 €	56,327,164 €	63,387,304 €	73,348,919 €	89,986,421 €	93,876,413 €
Refund loans only	2,352,141 €	2,567,452 €	3,249,640 €	4,252,230 €	4,300,065 €	4,371,818 €	4,587,078 €	4,706,667 €	5,132,060 €	5,958,930 €	8,009,021 €	5,969,181 €	5,998,224 €	6,428,743 €	7,600,711 €	9,872,041 €	9,884,000 €	9,901,938 €	9,955,753 €	9,985,650 €	10,679,264 €	12,060,513 €	16,096,629 €	10,888,544 €
Outstanding credit volume	10,069,321 €	11,801,935 €	12,924,113 €	13,258,962 €	13,665,563 €	14,425,805 €	15,797,657 €	19,100,012 €	19,937,132 €	19,976,425 €	18,396,147 €	20,027,678 €	23,901,495 €	27,356,752 €	29,657,979 €	29,741,691 €	29,843,341 €	30,620,667 €	32,725,427 €	38,836,405 €	39,045,686 €	37,293,712 €	31,613,253 €	35,135,138 €

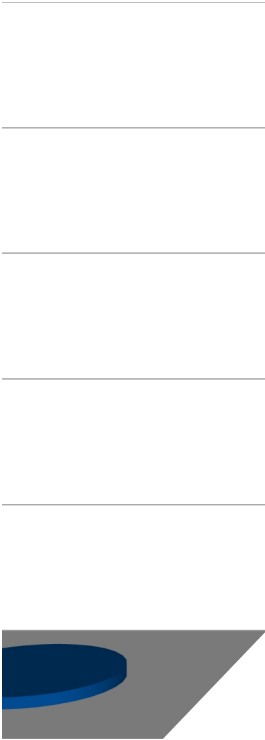
1,976,243.67 €hest loan value

Positive ret. : Return higher than new loan amount in respective month; in other months loan value increases



TAM SAM SOM									
	2029		of SAM	of SOM					
TAM respite care	21,619,000,000 €		125%	100%					
SAM respite care	17,341,000,000 €		100%	80%					
SOM	444,586,673 €		3%	2%					





1 JOB EXAMPLE					
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typical job calculation of 1 customer job

	2025	2026	2027	2028	2029
hours per job	2.5	3.0	3.0	3.0	3.0
Hourly rate care avg CCN / HHH	41.50 €	46.50 €	46.50 €	49.75 €	49.75 €
payout to CCN / HHH	-103.75 €	-139.50 €	-139.50 €	-149.25 €	-149.25 €
credit to CCN / HHH (non recourse)	124.50 €	170.19 €	175.77 €	194.03 €	194.03 €
reimbursement time in months	3.0	3.0	3.0	3.0	3.0
credit cost in % annual	-12.00%	-12.00%	-12.00%	-12.00%	-12.00%
credit cost per job	-3.11 €	-4.19 €	-4.19 €	-4.48 €	-4.48 €
VAT **	-1.18 €	-2.26 €	-3.67 €	-5.53 €	-5.53 €
Commission & Interest charge gross	20.75 €	30.69 €	36.27 €	44.78 €	44.78 €
Commission & Interest charge gross	20 %	22 %	26 %	30 %	30 %
Commission	6.23 €	11.91 €	19.33 €	29.10 €	29.10 €
Interest charge	14.53 €	18.78 €	16.94 €	15.67 €	15.67 €
net commission + interest charge	19.57 €	28.43 €	32.60 €	39.25 €	39.25 €
net com + int charge % of payout	18.86%	20.38%	23.37%	26.30%	26.30%
net profit per job (int. Deducted)	16.45 €	24.24 €	28.41 €	34.77 €	34.77 €
In % of credit	13.2 %	14.2 %	16.2 %	17.9 %	17.9 %
In % of credit cost	529 %	579 %	679 %	777 %	777 %
possible jobs per customer per year	12	20	20	18	19
percentage covered	50 %	80 %	85 %	85 %	85 %
net profit per customer per year	98.73 €	387.86 €	482.99 €	531.95 €	561.50 €



PRESETS		2024	2025	2026	2027	2028	2029
Customers in the sweet spot (65+&PG2-3&amb)		0.00 €	0.01 %	0.71 %	1.69 %	3.21 %	3.06 %
corresponds to PG persons / with SDC		0.01 %	0.01 %	0.51 %	1.21 %	2.31 %	2.20 %
Subscribers year end		0.00 €	500	30,000	75,000	150,000	150,000
Loss of customers & providers (calculated end of the y		0.00 €	12 %	12 %	12 %	12 %	12 %
LOC in numbers		0.00 €	-60	-3,400	-9,000	-18,000	-18,000
Start of new year customers		0.00 €	0.00 €	440	26,400	66,000	132,000
		8 Jahre Verweildauer ca.					
subscription		1.00 €	41.00 €	41.00 €	41.00 €	41.00 €	41 €
Net subscription		0.81 €	33.21 €	33.21 €	33.21 €	33.21 €	33.21 €
Hourly rate care CCN		45.00 €	45.00 €	50.00 €	50.00 €	55.00 €	55 €
Hourly rate HHH		35.00 €	35.00 €	40.00 €	40.00 €	40.00 €	40 €
Interest charge		0.15 €	0.15 €	0.15 €	0.15 €	0.15 €	15 %
Commission charge		0.04 €	0.05 €	0.07 €	0.11 €	0.15 €	15 %
Commission at 1h CCN		6.93 €	7.29 €	8.91 €	10.53 €	13.37 €	13.37 € net
Commission at 1h HHH		5.39 €	5.67 €	7.13 €	8.42 €	9.72 €	9.72 € net
Cost of care CCN		51.93 €	52.29 €	58.91 €	60.53 €	68.37 €	68.37 €
Cost of care HHH		40.39 €	40.67 €	47.13 €	48.42 €	49.72 €	49.72 €
Share CCN		65 %	65 %	65 %	65 %	65 %	65 %
Share HHH		35 %	35 %	35 %	35 %	35 %	35 %
Avg hourly costs		48 €	48 €	55 €	56 €	62 €	62 €
Hours per personal budget per year		33	73	65	63	61	61
Hours CCN		20	43	39	38	35	35
Hours HHH		13	30	26	25	26	26
External sales		- €	60,353 €	7,382,417 €	60,188,127 €	174,259,049 €	348,078,049 €
% of noncalled federal budget			0.00%	0.06%	0.42%	0.9%	1.6%
federal budget in %			100.00%	100.00%	100.00%	100.00%	100.00%
Bewertung					0 €	790,000,000 €	2,000,000,000 €
Cash increase		400,000 €	2,500,000 €	1,500,000 €	0 €	0 €	4,400,000 €
VAT		19 %	** interest part VAT exempt				
CCN hours		-	748	81,728	651,472	1,654,884	1,793,043
HHH hours		-	522	54,486	428,600	1,229,342	1,331,975
CCN hours Max monthly		-	219	16,084	83,448	196,896	242,697
HHH hours Max monthly		-	153	10,722	56,900	146,266	180,289
		2024	2025	2026	2027	2028	2029
Hours per provider / month full-time		120	120	120	120	120	120
Hours per provider / month part-time		40	40	40	40	40	40
of which full-time		5 %	8 %	10 %	15 %	25 %	25 %
thereof part-time		95 %	92 %	90 %	85 %	75 %	75 %
Total hours per provider / month		44	46.4	48	52	60	60
saturation		10 %	15 %	25 %	60 %	80 %	80 %
Requires max provider CCN		-	12	536	1,159	2,051	2,051
of which full time		-	1	54	174	513	513
Requirement max provider HHH		-	26	1,072	2,288	4,571	4,571
of which full time		-	2	107	343	1,143	1,143
		2024	2025	2026	2027	2028	2029
Costs of financing interest			-12 %	-12 %	-12 %	-12 %	-12 %
months			3	3	3	3	3



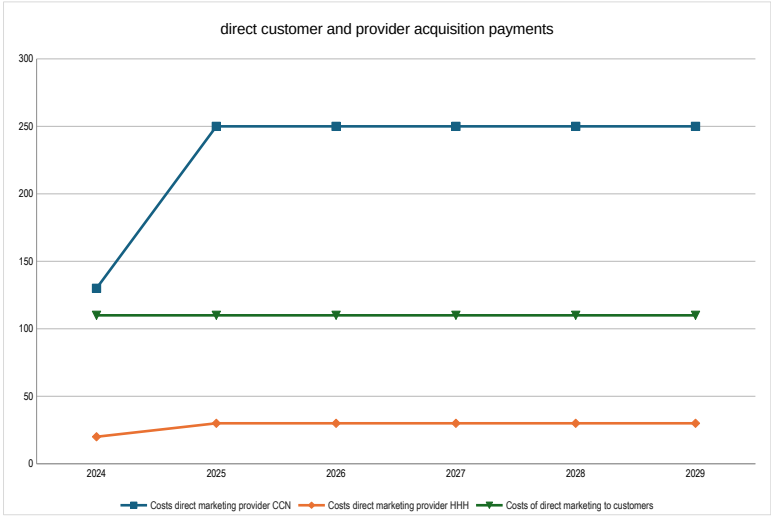
	2024	2025	2026	2027	2028	2029
referral bonus	100 €	200 €	200 €	200 €	200 €	200 €
welcome bonus	30 €	50 €	50 €	50 €	50 €	50 €
Costs direct marketing provider CCN	130 €	250 €	250 €	250 €	250 €	250 €
referral bonus	10 €	20 €	20 €	20 €	20 €	20 €
welcome bonus	10 €	10 €	10 €	10 €	10 €	10 €
Costs direct marketing provider HHH	20 €	30 €	30 €	30 €	30 €	30 €
referral bonus	100 €	100 €	100 €	100 €	100 €	100 €
welcome bonus	10 €	10 €	10 €	10 €	10 €	10 €
Costs of direct marketing to customers	110 €	110 €	110 €	110 €	110 €	110 €

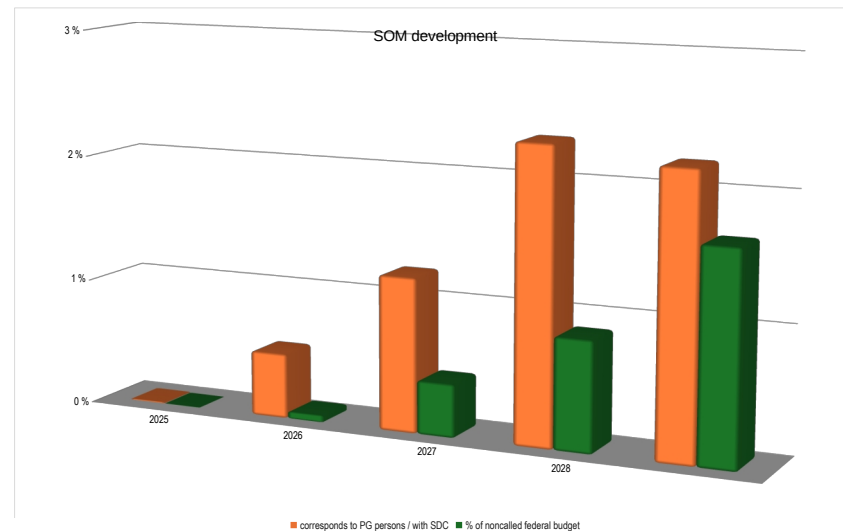
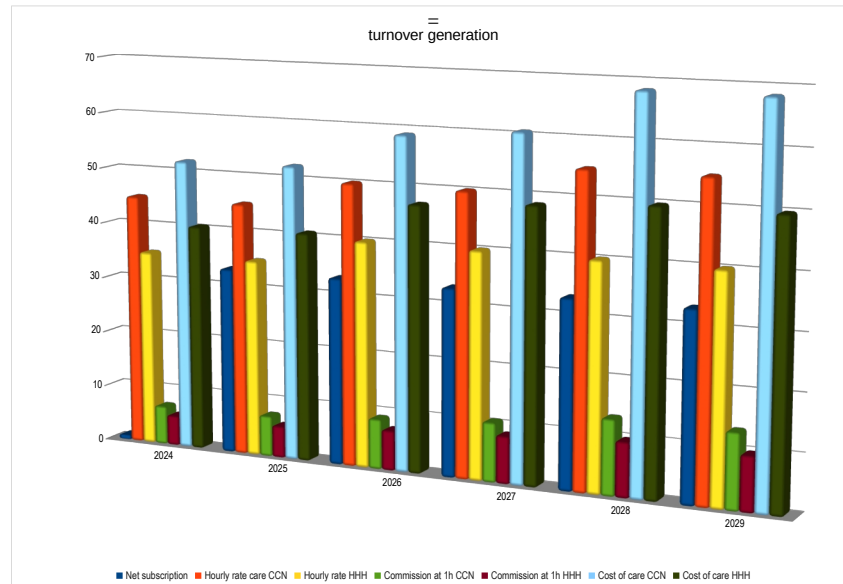
PRESETS

	1 per				
	salary pa	total customer	New customer	CCN & HHH total	New CCN & HHH Minimum
COO	-€55,000				
CEO	-€90,000				
product	-€30,000				
marketing	-€30,000		1000		6000 2
Business development	-€35,000				
Sales	-€40,000		1280		3840 0
Quality management	-€60,000				
MR	-€30,000				
Support	-€30,000	19200	3840	19200	3840 0
Working students	-€19,200	3840	960	6400	1280 0

	Minutes required per month per				
	total customer	New customer	CCN & HHH total	New CCN & HHH	
COO					
CEO					
product					
marketing					
Business development					
Sales		15		5	
Quality management					
MR					
Support	1	5	1	5	
Working students	5	20	3	15	

empty boxes are estimated , not calculated

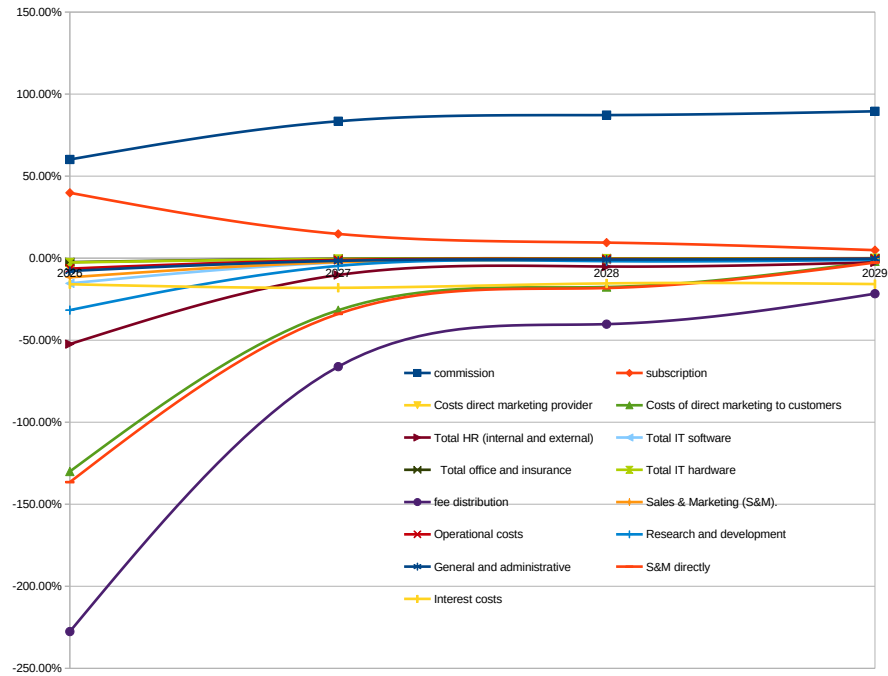




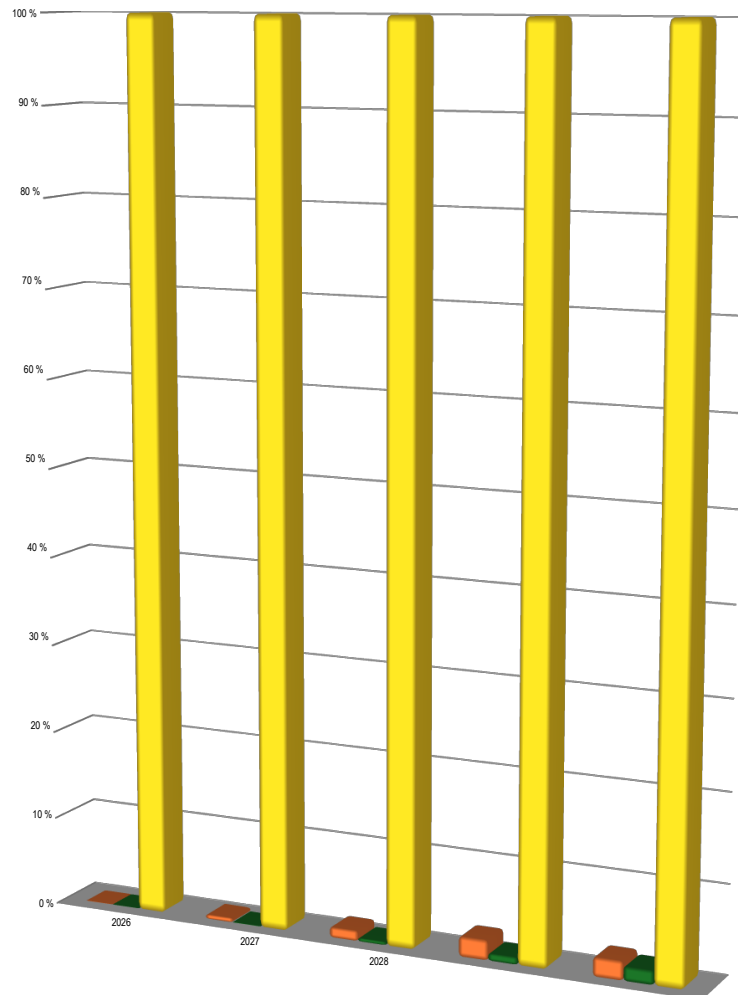
PRESETS

Monthly distribution new admission:	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	
2026 – 2029	1 %	2 %	3 %		9 %	5 %	6 %	11 %	15 %	9 %	13 %	18 %	8.0 % 100 %
Beginn Karte Juni	2025	0 %	0 %	0 %	0 %	0 %	0 %	10 %	15 %	20 %	25 %	20 %	10.0 % 100 %
		0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
		2025	2026	2027	2028	2029							
usage in % of total annual caim		30 %	40 %	50 %	60 %	70 %							
Monthly distribution demand	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	
Existing customers		7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	8.0 %	9.0 %	12.0 %	8.0 %	7.5 %	7.5 %	10.5 %
New customers	first year	40 %	3.3 % from month after joining										
Cash base used for financing	50 % 2027 and 2028 only												
attribution cost S&M	35 % to providers 65 % to customers												





PRESETS

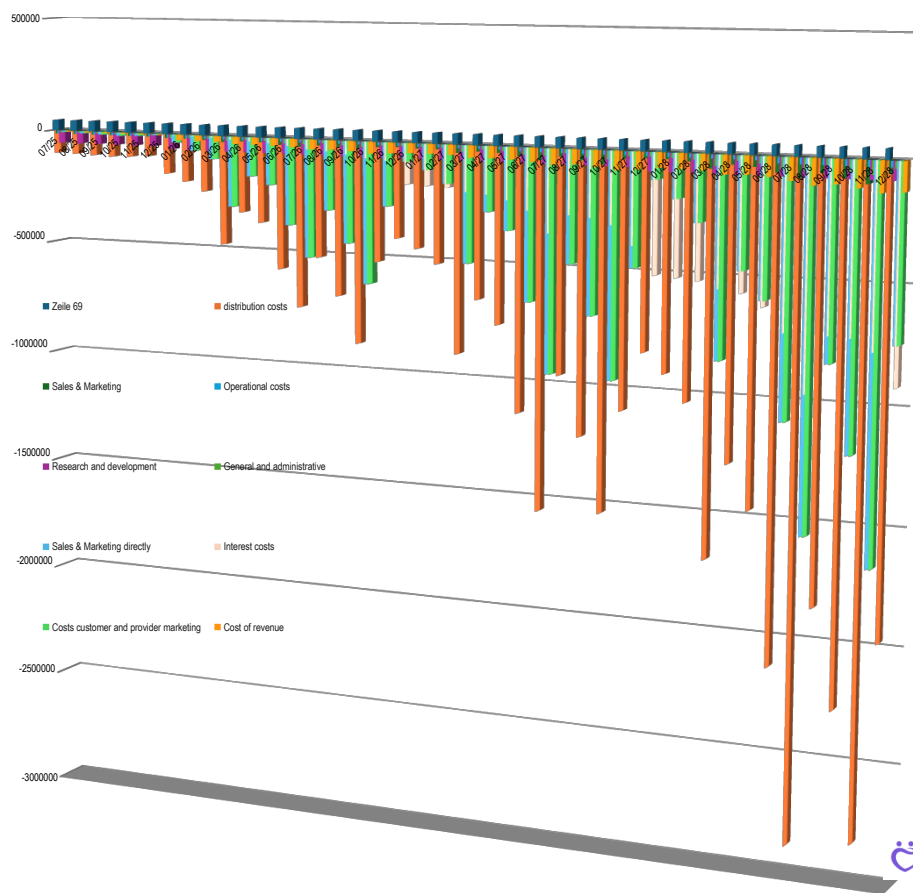


turnover vs total government budget over time

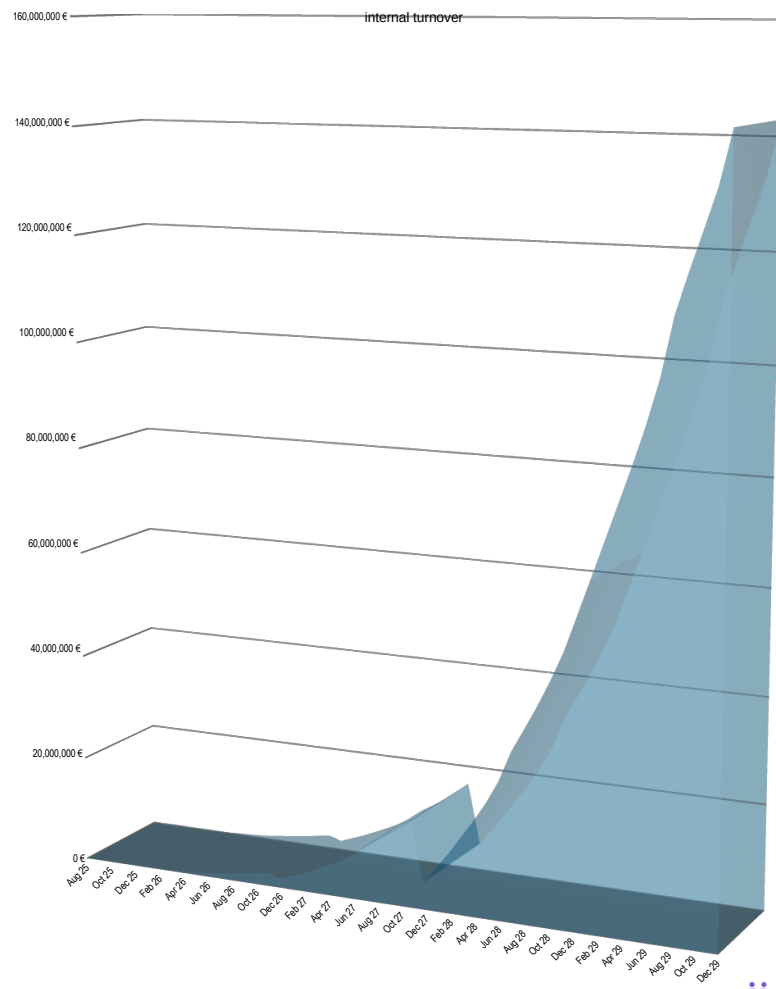
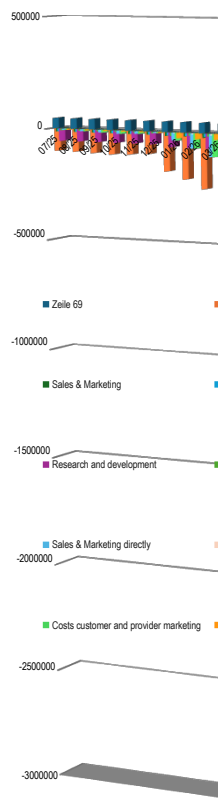


■ corresponds to PG persons / with SDC ■ % of noncalled federal budget ■ federal budget in %

[illegible]



PROFIT AND LOSS			Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
OPEX	subcategory													
category		heads												
		COO												
		CEO	1	1	1	1	1	1	1	1	1	1	1	1
		product	2	2	2	2	2	2	2	2	2	2	2	2
		marketing	2	2	2	2	2	2	2	2	2	2	2	2
		Business development	1	1	1	1	1	1	1	1	1	1	1	1
		Sales	0	0	0	0	0	0	0	0	0	0	0	0
		Quality management	1	1	1	1	1	1	1	1	1	1	1	1
		MR												
		Support	0	0	0	0	0	0	0	0	0	0	0	0
		Working students	0	0	0	0	0	0	0	0	0	0	0	0
		Total heads	7	7	7	7	7	7	8	8	8	9	8	8
		HR costs in the office (including social and KK)												
DPS		COO	-	-	-	-	-	-	4,583€	4,583€	4,583€	4,583€	4,583€	4,583€
DPS		CEO	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€
R&D		product	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€
S&M	S&M fest	marketing	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€
S&M	S&M fest	Business development	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€	- 2,917€
S&M	S&M fest	Sales	-	-	-	-	-	-	-	-	-	-	-	-
R&D		Quality management	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€
DPS		MR	-	-	-	-	-	-	-	-	-	-	-	-
COR		Support	-	-	-	-	-	-	-	-	-	-	-	-
COR		Working students	-	-	-	-	-	-	-	-	-	-	-	-
		Sub-total	-€25,417	-€25,417	-€25,417	-€25,417	-€25,417	-€25,417	-€30,000	-€30,000	-€30,000	-€30,000	-€30,000	-€30,000
		HR costs external												
R&D		Cost Dev. Team Armenia	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000
		Total HR (internal and external)	-€71,417	-€71,417	-€71,417	-€71,417	-€71,417	-€71,417	-€76,000	-€76,000	-€76,000	-€76,000	-€76,000	-€76,000
			Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
		IT software												
G&A		AWS	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €
G&A		personal online storage	-1,050 €	-1,050 €	-1,050 €	-1,050 €	-1,050 €	-1,050 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €
G&A		Graphics software	-150 €	-150 €	-150 €	-150 €	-150 €	-150 €	-150 €	-150 €	-150 €	-150 €	-150 €	-150 €
COR		FLEXXI software	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
COR		FLEXXI self development and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
G&A		Office, communication	-350 €	-350 €	-350 €	-350 €	-350 €	-350 €	-400 €	-400 €	-400 €	-400 €	-400 €	-400 €
G&A		Other	-350 €	-350 €	-350 €	-350 €	-350 €	-350 €	-400 €	-400 €	-400 €	-400 €	-400 €	-400 €
		Total IT software	-8,100 €	-8,100 €	-8,100 €	-8,100 €	-8,100 €	-8,100 €	-8,350 €	-8,350 €	-8,350 €	-8,350 €	-8,350 €	-8,350 €
		Office and exhibitions												
G&A		Rent	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €
S&M		Expo attendance	-	-	-	-	-	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
		Total office and insurance	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €	-2,500 €
		IT & Hardware												
G&A		Insurance	-700 €	-	-	-	-	-	-	-	-	-	-	-
		Notebooks, chairs and desks	-2,600 €	-	-	-	-	-	-1,300 €	-	-	-	-	-
G&A		Phone, Data, Misc.	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €
		Total IT hardware	-5,300 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-3,300 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €
		Total costs without dir marketing	-87,317 €	-84,017 €	-84,017 €	-84,017 €	-84,017 €	-84,017 €	-90,150 €	-88,850 €	-88,850 €	-88,850 €	-88,850 €	-88,850 €
			Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
		Customer and provider acquisition												
		total customers	0	0	0	0	0	0	0	50	125	225	350	500
		New customers	0	0	0	0	0	0	50	75	100	125	100	50
		CCN & HHH total	0	0	0	0	0	0	4	9	18	27	34	38
		New CCN & HHH	0	0	0	0	0	0	4	5	9	9	7	4
			Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
		distribution costs	-87,317 €	-84,017 €	-84,017 €	-84,017 €	-84,017 €	-89,017 €	-101,105 €	-102,920 €	-106,239 €	-109,219 €	-106,361 €	-100,664 €
		Sales & Marketing	-7,917 €	-7,917 €	-7,917 €	-7,917 €	-7,917 €	-12,917 €	-12,917 €	-12,917 €	-12,917 €	-12,917 €	-12,917 €	-12,917 €
		Operational costs	-8,700 €	-8,700 €	-8,700 €	-8,700 €	-8,700 €	-13,283 €	-13,283 €	-13,283 €	-13,283 €	-13,283 €	-13,283 €	-13,283 €
		Research and development	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €	-56,000 €
		General and administrative	-9,700 €	-6,400 €	-6,400 €	-6,400 €	-6,400 €	-7,950 €	-6,650 €	-6,650 €	-6,650 €	-6,650 €	-6,650 €	-6,650 €
		Sales & Marketing directly	0 €	0 €	0 €	0 €	0 €	0 €	-5,840 €	-8,840 €	-11,930 €	-14,680 €	-11,650 €	-5,840 €
		Interest costs	0 €	0 €	0 €	0 €	0 €	0 €	-	-230 €	-459 €	-689 €	-861 €	-976 €
		Costs customer and provider marketing	0 €	0 €	0 €	0 €	0 €	0 €	-5,840 €	-8,840 €	-11,930 €	-14,680 €	-11,650 €	-5,840 €
		Cost of revenue	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
			Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
		Sales volume	0 €	0 €	0 €	0 €	0 €	0 €	2,053 €	5,329 €	10,220 €	16,726 €	22,991 €	27,988 €
		S&M fixed	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
		S&M fixed as a % of sales							0 €	0 €	0 €	0 €	0 €	0 €
		S&M new CCN & HHH directly	0 €	0 €	0 €	0 €	0 €	0 €	-340 €	-590 €	-930 €	-930 €	-650 €	-340 €
		S&M new customers directly	0 €	0 €	0 €	0 €	0 €	0 €	-5,500 €	-8,250 €	-11,000 €	-13,750 €	-11,000 €	-5,500 €
		S&M as a whole	0 €	0 €	0 €	0 €	0 €	0 €	-5,840 €	-8,840 €	-11,930 €	-14,680 €	-11,650 €	-5,840 €
		S&M total as a % of sales							3 €	2 €	1 €	1 €	1 €	0 €
		S&M costs												
		New CCNs & HHH	0 €	0 €	0 €	0 €	0 €	0 €	2 €	4 €	8 €	12 €	15 €	17 €
		S&M fixed new CCNs&HHH	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
		S&M new CCN & HHH directly	-170 €	-148 €	-116 €	-78 €	-43 €	-20 €	-170 €	-148 €	-116 €	-78 €	-43 €	-20 €
		S&M ever new CCN & HHH	-170 €	-148 €	-116 €	-78 €	-43 €	-20 €	-170 €	-148 €	-116 €	-78 €	-43 €	-20 €
			Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
		New customers	50	75	100	125	100	50	50	75	100	125	100	50
		S&M New customers	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
		S&M new customer directly	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €
		S&M per new customer	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €
		CAC approximation sum												
		CAC CCN & HHH	-170 €	-155 €	-133 €	-107 €	-84 €	-65 €	-170 €	-155 €	-133 €	-107 €	-84 €	-65 €
		CAC customer	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €



OPEX	subcategory
1	1
2	2
3	3
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90	90
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92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

		HR costs in the office (including social and KK)																						
		COO	-	4,583€	-	4,583€	-	4,583€	-	4,583€	-	4,583€	-	4,583€	-	4,583€	-	4,583€	-	4,583€	-	4,583€	-	4,583€
OPS		CEO	-	7,500€	-	7,500€	-	7,500€	-	7,500€	-	7,500€	-	7,500€	-	7,500€	-	7,500€	-	7,500€	-	7,500€	-	7,500€
R&D		product	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€
SEM	SEM test	marketing	-	5,000€	-	5,000€	-	5,000€	-	7,500€	-	5,000€	-	5,000€	-	7,500€	-	10,000€	-	7,500€	-	10,000€	-	12,500€
SEM	SEM test	Business development	-	5,833€	-	5,833€	-	5,833€	-	5,833€	-	5,833€	-	5,833€	-	5,833€	-	5,833€	-	5,833€	-	5,833€	-	5,000€
R&D		Sales	-	-	-	3,333€	-	6,667€	-	3,333€	-	3,333€	-	10,000€	-	13,333€	-	6,667€	-	10,000€	-	13,333€	-	6,667€
SEM		Quality management	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€	-	10,000€
OPS		MR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
COR		Support	-	-	-	-	2,500€	-	2,500€	-	2,500€	-	2,500€	-	5,000€	-	5,000€	-	5,000€	-	7,500€	-	5,000€	
COR		Working students	-	-	1,600€	-	1,600€	-	4,800€	-	4,800€	-	6,400€	-	9,600€	-	12,800€	-	11,200€	-	14,400€	-	17,600€	
		Sub-total	-	-642,917	-	-644,517	-	-647,850	-	-659,383	-	-653,550	-	-655,150	-	-667,517	-	-678,850	-	-684,283	-	-677,317	-	-672,183

		Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26
	IT software												
DPS	AWS	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €
G6A	personal online storage	-1,800 €	-1,950 €	-2,100 €	-2,850 €	-2,550 €	-2,700 €	-3,450 €	-4,200 €	-3,600 €	-4,200 €	-5,100 €	-4,050 €
	Graphics software	-150 €	-200 €	-200 €	-350 €	-300 €	-350 €	-500 €	-650 €	-550 €	-700 €	-900 €	-700 €
COR	FLEXI software	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
	FLEXI self development and maintenance	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €
G6A	Office communication	-450 €	-450 €	-700 €	-950 €	-900 €	-900 €	-1,400 €	-1,500 €	-1,400 €	-1,400 €	-1,700 €	-1,350 €
G6A	Other	-400 €	-650 €	-700 €	-950 €	-850 €	-900 €	-1,150 €	-1,400 €	-1,200 €	-1,400 €	-1,700 €	-1,350 €
	Total IT software	-29,350 €	-29,650 €	-29,900 €	-31,300 €	-30,750 €	-31,050 €	-32,450 €	-33,850 €	-32,750 €	-33,900 €	-35,600 €	-33,650 €

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	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26
Customer and provider acquisition												
total customers	440	736	1,327	2,214	4,874	6,352	8,126	11,377	15,811	18,472	22,314	30,000
New customers	296	591	887	2,660	1,478	1,774	3,252	4,434	2,660	3,843	5,321	2,365
CCN & HHH total	67	99	144	282	359	454	632	882	992	1,188	1,467	1,608
New CCN & HHH	33	32	45	138	77	95	178	250	110	196	279	141
distribution costs	-174,653	-206,555	-246,224	-475,811	-330,349	-372,330	-571,391	-733,740	-511,340	-675,081	-877,241	-516,704
Sales & Marketing	-15,833	-15,833	-19,167	-25,000	-19,167	-19,167	-28,333	-34,167	-25,000	-30,833	-36,667	-22,500
Operational costs	-13,283	-13,283	-13,283	-13,283	-13,283	-13,283	-13,283	-13,283	-13,283	-13,283	-13,283	-13,283
Research and development	-66,000	-66,000	-66,000	-66,000	-66,000	-66,000	-66,000	-66,000	-66,000	-66,000	-66,000	-66,000
General and administrative	-15,350	-11,750	-12,000	-18,600	-11,550	-13,150	-19,750	-21,150	-13,550	-19,900	-24,200	-14,450
Sales & Marketing directly	-35,926	-68,412	-102,198	-306,904	-170,610	-204,766	-376,216	-513,500	-304,084	-462,888	-614,188	-274,698
Interest costs	-3,260	-4,777	-6,976	-13,724	-17,439	-22,064	-30,708	-42,840	-48,223	-57,777	-78,173	-78,173
Costs customer and provider marketing	-35,926	-68,412	-102,198	-306,904	-170,610	-204,766	-376,216	-513,500	-304,084	-462,888	-614,188	-274,698
Cost of revenue	-25,000	-26,600	-26,600	-32,300	-32,300	-32,300	-37,100	-42,800	-61,200	-64,400	-51,700	-47,600

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PROFIT AND LOSS		Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27
OPEX	subcategory												
category	heads												
	COO	1	1	1	1	1	1	2	2	2	2	2	2
	CEO	1	1	1	1	1	1	1	1	1	1	1	1
	product	4	4	4	4	4	4	4	4	4	4	4	4
	marketing	2	2	2	4	2	3	5	7	4	6	9	4
	Business development	3	3	3	3	3	3	3	3	3	3	3	3
	Sales	0	1	1	3	2	2	4	6	3	5	7	3
	Quality management	2	2	2	2	2	2	2	2	2	2	2	2
	MR												
	Support	2	2	2	3	3	3	4	5	4	5	6	5
	Working students	8	8	9	13	12	13	16	20	18	22	26	24
	Total heads	23	24	25	34	30	32	41	50	41	50	60	48
HR costs in the office (including social and KK)													
OPS	COO	- 4,583€	- 4,583€	- 4,583€	- 4,583€	- 4,583€	- 4,583€	- 9,167€	- 9,167€	- 9,167€	- 9,167€	- 9,167€	- 9,167€
OPS	CEO	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€
R&D	product	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€
S&M	S&M test marketing	- 5,000€	- 5,000€	- 5,000€	- 10,000€	- 5,000€	- 5,000€	- 12,500€	- 17,500€	- 10,000€	- 15,000€	- 22,500€	- 10,000€
S&M	S&M test Business development	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€	- 8,750€
S&M	S&M test Sales	- -	- 3,333€	- 3,333€	- 10,000€	- 6,667€	- 6,667€	- 13,333€	- 20,000€	- 10,000€	- 16,667€	- 23,333€	- 10,000€
R&D	Quality management	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€	- 10,000€
OPS	MR	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
COR	Support	- 5,000€	- 5,000€	- 5,000€	- 7,500€	- 7,500€	- 7,500€	- 10,000€	- 12,500€	- 10,000€	- 12,500€	- 15,000€	- 12,500€
COR	Working students	- 12,800€	- 12,800€	- 14,400€	- 20,800€	- 19,200€	- 20,800€	- 25,400€	- 32,000€	- 28,800€	- 35,200€	- 41,600€	- 38,400€
	Sub-total	-€63,633	-€66,967	-€68,567	-€89,133	-€79,200	-€83,300	-€104,850	-€127,417	-€104,217	-€124,783	-€147,850	-€116,317
HR costs external													
R&D	Cost Dev. Team Armenia	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000
	Total HR (internal and external)	-€109,633	-€112,967	-€114,567	-€135,133	-€125,200	-€129,300	-€152,850	-€173,417	-€150,217	-€170,783	-€193,850	-€162,317
IT software		Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27
OPS	AWS	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €
G&A	personal online storage	-3,450 €	-3,600 €	-3,750 €	-5,100 €	-4,500 €	-4,800 €	-6,150 €	-7,500 €	-6,150 €	-7,500 €	-9,000 €	-7,200 €
G&A	Graphics software	-550 €	-550 €	-600 €	-900 €	-750 €	-850 €	-1,100 €	-1,400 €	-1,150 €	-1,450 €	-1,800 €	-1,450 €
COR	FLEXI software	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
COR	FLEXI self development and maintenance	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €
G&A	Office, communication	-1,150 €	-1,200 €	-1,250 €	-1,700 €	-1,500 €	-1,600 €	-2,050 €	-2,500 €	-2,050 €	-2,500 €	-3,000 €	-2,400 €
G&A	Other	-1,150 €	-1,200 €	-1,250 €	-1,700 €	-1,500 €	-1,600 €	-2,050 €	-2,500 €	-2,050 €	-2,500 €	-3,000 €	-2,400 €
	Total IT software	-32,500 €	-32,750 €	-33,050 €	-35,600 €	-34,450 €	-35,050 €	-37,550 €	-40,100 €	-37,600 €	-40,150 €	-43,000 €	-39,650 €
Office and exhibitions													
G&A	Rent	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
S&M	Expo attendance	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
	Total office and insurance	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
IT & Hardware													
G&A	Insurance												
G&A	Notebooks, chairs and desks	0 €	-1,300 €	-1,300 €	-11,700 €	0 €	-2,600 €	-11,700 €	-11,700 €	0 €	-11,700 €	-13,000 €	0 €
G&A	Phone, Data, Misc.	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €
	Total IT hardware	-2,000 €	-3,300 €	-3,300 €	-13,700 €	-2,000 €	-4,600 €	-13,700 €	-13,700 €	-2,000 €	-13,700 €	-15,000 €	-2,000 €
	Total costs without dir marketing	-149,133 €	-154,017 €	-155,917 €	-189,433 €	-166,650 €	-173,950 €	-209,100 €	-232,217 €	-194,817 €	-229,633 €	-256,850 €	-208,967 €
Customer and provider acquisition		Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27
	total customers	26,400	26,886	27,858	29,316	33,690	36,120	39,036	44,382	51,672	56,046	62,364	75,000
	New customers	486	972	1,458	4,374	2,430	2,916	5,346	7,290	4,374	6,318	8,748	3,888
	CCN & HHH total	1,567	1,592	1,630	1,745	1,808	1,987	2,334	3,147	2,433	2,495	2,723	3,447
	New CCN & HHH	188	34	50	152	84	238	460	1,080	0	0	0	398
	distribution costs	-411,134 €	-450,847 €	-512,709 €	-894,229 €	-655,277 €	-757,930 €	-1,130,704 €	-1,544,356 €	-956,199 €	-1,211,870 €	-1,532,224 €	-1,087,323 €
	Sales & Marketing	-18,750 €	-22,083 €	-22,083 €	-33,750 €	-25,417 €	-27,917 €	-39,583 €	-51,250 €	-33,750 €	-45,417 €	-59,583 €	-33,750 €
	Operational costs	-13,283 €	-13,283 €	-13,283 €	-13,283 €	-13,283 €	-13,283 €	-17,867 €	-17,867 €	-17,867 €	-17,867 €	-17,867 €	-17,867 €
	Research and development	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €	-66,000 €
	General and administrative	-13,300 €	-14,850 €	-15,150 €	-28,100 €	-15,250 €	-18,450 €	-30,050 €	-32,600 €	-18,400 €	-32,450 €	-36,800 €	-20,450 €
	Sales & Marketing directly	-79,780 €	-111,680 €	-167,380 €	-502,420 €	-279,060 €	-354,080 €	-652,460 €	-953,100 €	-481,140 €	-694,980 €	-962,280 €	-483,400 €
	Interest costs	-77,221 €	-180,151 €	-184,413 €	-197,374 €	-204,567 €	-224,900 €	-244,144 €	-356,040 €	-275,243 €	-282,257 €	-308,094 €	-389,957 €
	Costs customer and provider marketing	-79,780 €	-111,680 €	-167,380 €	-502,420 €	-279,060 €	-354,080 €	-652,460 €	-953,100 €	-481,140 €	-694,980 €	-962,280 €	-483,400 €
	Cost of revenue	-42,800 €	-42,800 €	-44,400 €	-53,300 €	-51,700 €	-53,300 €	-60,600 €	-69,500 €	-63,800 €	-72,700 €	-81,600 €	-75,900 €
	Sales volume	1,711,584 €	2,576,100 €	3,476,443 €	4,533,513 €	5,559,245 €	6,695,047 €	8,092,844 €	9,979,728 €	11,396,516 €	12,910,268 €	14,624,080 €	16,554,669 €
	S&M fixed	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	S&M fixed as a % of sales	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	S&M new CCN & HHH directly	-26,320 €	-4,760 €	-7,000 €	-21,280 €	-11,760 €	-33,320 €	-64,400 €	-151,200 €	0 €	0 €	0 €	-55,720 €
	S&M new customers directly	-53,460 €	-106,920 €	-160,380 €	-481,140 €	-267,300 €	-320,760 €	-588,060 €	-801,900 €	-481,140 €	-694,980 €	-962,280 €	-427,680 €
	S&M as a whole	-79,780 €	-111,680 €	-167,380 €	-502,420 €	-279,060 €	-354,080 €	-652,460 €	-953,100 €	-481,140 €	-694,980 €	-962,280 €	-483,400 €
	S&M total as a % of sales	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	S&M costs												
	New CCNs & HHH	16 €	49 €	97 €	243 €	324 €	421 €	599 €	842 €	988 €	1,199 €	1,490 €	1,620 €
	S&M fixed new CCNs&HHH	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	S&M new CCN & HHH directly	-1,645 €	-97 €	-72 €	-88 €	-36 €	-79 €	-108 €	-180 €	0 €	0 €	0 €	-34 €
	S&M ever new CCN & HHH	-	-97 €	-72 €	-88 €	-36 €	-79 €	-108 €	-180 €	0 €	0 €	0 €	-34 €
	New customers	486	972	1,458	4,374	2,430	2,916	5,346	7,290	4,374	6,318	8,748	3,888
	S&M New customers	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
	S&M new customers directly	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €
	S&M per new customer	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €

PROFIT AND LOSS

OPEX category	subcategory	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28
	heads												
	COO	2	2	2	2	2	2	4	4	4	4	4	4
	CEO	1	1	1	1	1	1	1	1	1	1	1	1
	product	8	8	8	8	8	8	8	8	8	8	8	8
	marketing	2	2	3	8	4	5	9	13	8	11	15	7
	Business development	5	5	5	5	5	5	5	5	5	5	5	5
	Sales	1	1	2	6	3	4	7	10	6	9	12	5
	Quality management	3	3	3	3	3	3	3	3	3	3	3	3
	MR												
	Support	4	4	4	6	5	6	7	9	8	9	11	10
	Working students	19	20	21	27	26	28	34	41	37	43	50	47
	Total heads	45	46	49	66	57	62	78	94	80	93	109	90

		HR costs in the office (including social and KK)											
OPS	COO	- 9,167€	- 9,167€	- 9,167€	- 9,167€	- 9,167€	- 9,167€	- 18,333€	- 18,333€	- 18,333€	- 18,333€	- 18,333€	- 18,333€
OPS	CEO	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€	- 7,500€
R&D	product	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€	- 20,000€
S&M	S&M test marketing	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 5,000€	- 22,500€	- 32,500€	- 20,000€	- 27,500€	- 37,500€	- 17,500€
S&M	S&M test Business development	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€	- 14,583€
S&M	S&M test Sales	- 3,333€	- 3,333€	- 6,667€	- 20,000€	- 10,000€	- 33,333€	- 33,333€	- 33,333€	- 20,000€	- 30,000€	- 40,000€	- 16,667€
R&D	Quality management	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€	- 15,000€
OPS	MR	-	-	-	-	-	-	-	-	-	-	-	-
COR	Support	- 10,000€	- 10,000€	- 10,000€	- 15,000€	- 12,500€	- 15,000€	- 17,500€	- 22,500€	- 20,000€	- 22,500€	- 27,500€	- 25,000€
COR	Working students	- 30,400€	- 32,000€	- 33,600€	- 43,200€	- 41,600€	- 44,800€	- 54,400€	- 65,600€	- 59,200€	- 68,800€	- 80,000€	- 75,200€
	Sub-total	-€114,983	-€116,583	-€124,017	-€164,450	-€140,350	-€151,883	-€193,150	-€229,350	-€194,617	-€224,217	-€260,417	-€209,783
		HR costs external											
R&D	Cost Dev. Team Armenia	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000	-€46,000
	Total HR (internal and external)	-€160,983	-€162,583	-€170,017	-€210,450	-€186,350	-€197,883	-€239,150	-€275,350	-€240,617	-€270,217	-€306,417	-€255,783

		Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28
	IT software												
OPS	AWS	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €	-1,200 €
G&A	personal online storage	-6,750 €	-6,900 €	-7,350 €	-9,900 €	-8,550 €	-9,300 €	-11,700 €	-14,100 €	-12,000 €	-13,950 €	-16,350 €	-13,500 €
G&A	Graphics software	-1,100 €	-1,150 €	-1,250 €	-1,800 €	-1,550 €	-2,200 €	-2,750 €	-3,300 €	-2,300 €	-2,750 €	-3,300 €	-2,750 €
COR	FLEXI software	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
COR	FLEXI self development and maintenance	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €	-20,000 €
G&A	Office, communication	-2,250 €	-2,300 €	-2,450 €	-3,300 €	-2,850 €	-3,100 €	-3,900 €	-4,700 €	-4,000 €	-4,650 €	-5,450 €	-4,500 €
G&A	Other	-2,250 €	-2,300 €	-2,450 €	-3,300 €	-2,850 €	-3,100 €	-3,900 €	-4,700 €	-4,000 €	-4,650 €	-5,450 €	-4,500 €
	Total IT software	-38,550 €	-38,850 €	-39,700 €	-44,500 €	-42,000 €	-43,400 €	-47,900 €	-52,450 €	-48,500 €	-52,200 €	-56,750 €	-51,450 €

	Office and exhibitions												
G&A	Rent	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
S&M	Expo attendance	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €
	Total office and insurance	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €	-5,000 €

	IT & Hardware												
G&A	Insurance												
G&A	Notebooks, chairs and desks	0 €	-1,300 €	-3,900 €	-22,100 €	0 €	-6,500 €	-20,800 €	-20,800 €	0 €	-16,900 €	-20,800 €	0 €
G&A	Phone, Data, Misc.	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €	-2,000 €
	Total IT hardware	-2,000 €	-3,300 €	-5,900 €	-24,100 €	-2,000 €	-8,500 €	-22,800 €	-22,800 €	-2,000 €	-18,900 €	-22,800 €	-2,000 €

Total costs without dir marketing -204,533 € -209,733 € -220,617 € -284,050 € -235,350 € -254,783 € -314,850 € -355,600 € -296,117 € -346,317 € -390,967 € -314,233 €

		Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28
	Customer and provider acquisition												
	total customers	66,000	66,840	68,520	71,040	78,600	82,800	87,840	97,080	109,680	117,240	128,160	150,000
	New customers	840	1,680	2,520	7,560	4,200	5,040	9,240	12,600	7,560	10,920	15,120	6,720
	CCN & HHH total	3,516	3,555	3,615	3,793	3,891	4,243	4,927	6,622	4,959	5,920	5,315	6,284
	New CCN & HHH	207	39	60	178	98	352	684	1,695	0	0	0	0

		Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28
	Distribution costs	-835,371 €	-919,351 €	-1,033,415 €	-1,688,539 €	-1,276,670 €	-1,444,571 €	-2,118,482 €	-2,874,033 €	-1,849,018 €	-2,272,304 €	-2,830,416 €	-1,970,519 €
	Sales & Marketing	-27,917 €	-27,917 €	-33,750 €	-59,583 €	-39,583 €	-45,417 €	-45,417 €	-85,417 €	-59,583 €	-77,083 €	-97,083 €	-53,750 €
	Operational costs	-17,867 €	-17,867 €	-17,867 €	-17,867 €	-17,867 €	-17,867 €	-27,033 €	-27,033 €	-27,033 €	-27,033 €	-27,033 €	-27,033 €
	Research and development	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €	-81,000 €
	General and administrative	-19,350 €	-20,950 €	-24,400 €	-47,400 €	-22,800 €	-30,700 €	-49,500 €	-54,050 €	-29,300 €	-49,900 €	-58,350 €	-32,250 €
	Sales & Marketing directly	-113,570 €	-188,610 €	-283,180 €	-849,040 €	-471,540 €	-588,940 €	-1,083,560 €	-1,552,350 €	-831,600 €	-1,201,200 €	-1,663,200 €	-739,200 €
	Interest costs	-510,268 €	-516,008 €	-524,618 €	-550,449 €	-564,800 €	-615,847 €	-715,072 €	-961,083 €	-716,302 €	-719,787 €	-771,449 €	-912,085 €
	Costs customer and provider marketing	-113,570 €	-188,610 €	-283,180 €	-849,040 €	-471,540 €	-588,940 €	-1,083,560 €	-1,552,350 €	-831,600 €	-1,201,200 €	-1,663,200 €	-739,200 €
	Cost of revenue	-65,400 €	-67,000 €	-68,600 €	-83,200 €	-79,100 €	-84,800 €	-96,900 €	-113,100 €	-104,200 €	-116,300 €	-132,500 €	-125,200 €

		Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28
	Sales volume	5,114,267 €	8,097,132 €	11,156,736 €	14,530,247 €	17,873,577 €	21,534,370 €	25,897,499 €	31,767,719 €	36,082,033 €	40,527,702 €	45,405,910 €	50,802,917 €
	S&M fixed	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	S&M fixed as a % of sales	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	S&M new CCN & HHH directly	-21,770 €	-3,810 €	-5,980 €	-17,440 €	-9,540 €	-34,540 €	-67,160 €	-166,350 €	0 €	0 €	0 €	0 €
	S&M new customers directly	-92,400 €	-184,800 €	-277,200 €	-831,600 €	-462,000 €	-554,400 €	-1,016,400 €	-1,386,000 €	-831,600 €	-1,201,200 €	-1,663,200 €	-739,200 €
	S&M as a whole	-113,570 €	-188,610 €	-283,180 €	-849,040 €	-471,540 €	-588,940 €	-1,083,560 €	-1,552,350 €	-831,600 €	-1,201,200 €	-1,663,200 €	-739,200 €
	S&M total as a % of sales	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €

	S&M costs												
	New CCNs & HHH	28 €	84 €	168 €	420 €	560 €	728 €	1,036 €	1,456 €	1,708 €	2,072 €	2,576 €	2,800 €
	S&M fixed new CCNs&HHH	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	S&M new CCN & HHH directly	-756 €	-45 €	-34 €	-42 €	-17 €	-47 €	-65 €	-114 €	0 €	0 €	0 €	0 €
	S&M ever new CCN & HHH		-45 €	-34 €	-42 €	-17 €	-47 €	-65 €	-114 €	0 €	0 €	0 €	0 €

	S&M test												
	New customers	840	1,680	2,520	7,560	4,200	5,040	9,240	12,600	7,560	10,920	15,120	6,720
	S&M New customers	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
	S&M new customers directly	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €
	S&M per new customer	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €	-110.00 €

	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28
CAC approximation sum												
CAC CCN & HHH	-44 €	-44 €	-44 €	-44 €	-43 €	-43 €	-45 €	-50 €	-46 €	-41 €	-37 €	-33 €
CAC customer	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €	-110 €

[illegible]

PROVIDERS																									
Month	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24 shrinkage	Max -	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Hourly requirement CCN	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	52	103	155	194	219
Hourly requirement HHH	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	36	72	108	135	153
Need for CCN self-employed	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	3	6	9	11	12
CCN y1 (2024)	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCN y2 (2025)																				1	2	3	3	2	1
CCN y3 (2026)	0.00 €																								
CCN y4 (2027)																									
CCN y5 (2028)																									
CCN y6 (2029)																									
SUM CCN														-	-	-	-	-	-	1	3	6	9	11	12
Needs HHH self-employed	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	6	12	18	23	26
HHH y1 (2024)	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HHH y2 (2025)																				3	3	6	6	5	3
HHH y3 (2026)																									
HHH y4 (2027)																									
HHH y5 (2028)																									
HHH y6 (2029)																									
SUM HHH														-	-	-	-	-	-	3	6	12	18	23	26
Total needs of the self-employed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	9	18	27	34	38
Growth CCN	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	3	3	2	1
Growth HHH	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	6	6	5	3
Shrinkage	0													0											
Total self-employed people	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	9	18	27	34	38
Costs of direct marketing	CCN	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-250 €	-500 €	-750 €	-750 €	-500 €	-250 €
	HHH	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-90 €	-90 €	-180 €	-180 €	-150 €	-90 €
	Total	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-340 €	-590 €	-930 €	-930 €	-650 €	-340 €
attribution of S&M to providers		-1,750 €	-1,750 €	-1,750 €	-1,750 €	-1,750 €	-3,500 €	-1,750 €	-1,750 €	-1,750 €	-3,500 €	-3,500 €	-1,750 €	-2,771 €	-2,771 €	-2,771 €	-2,771 €	-2,771 €	-4,521 €	-4,521 €	-4,521 €	-4,521 €	-4,521 €	-4,521 €	-4,521 €
Total new provider acquisition	Direct marketing	0 €	0 €	0 €	0 €	-	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-340 €	-930 €	-1,860 €	-2,790 €	-3,440 €	-3,780 €
	S&M attribution	-1,750 €	-3,500 €	-5,250 €	-7,000 €	-8,750 €	-12,250 €	-14,000 €	-15,750 €	-17,500 €	-21,000 €	-24,500 €	-26,250 €	-2,771 €	-5,542 €	-8,313 €	-11,083 €	-13,854 €	-18,375 €	-22,896 €	-27,417 €	-31,938 €	-36,458 €	-40,979 €	-45,500 €
	Total																								-49,280 €



		Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26 shrinkage	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27
Hourly requirement CCN		671	983	1,435	2,824	3,588	4,540	6,318	8,814	9,922	11,887	14,664	16,084	37,924	38,551	39,463	42,237	43,776	48,127	56,525	76,190	58,900	60,401	65,930	83,448
Hourly requirement HHH		447	655	957	1,882	2,392	3,026	4,212	5,876	6,614	7,925	9,776	10,722	24,950	25,363	25,963	27,788	28,800	31,663	37,188	50,125	38,750	39,738	43,375	54,900
Need for CCN self-employed		22	33	48	94	120	151	211	294	331	396	489	536	527	535	548	587	608	668	785	1,058	818	839	916	1,159
CCN y1 (2024)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCN y2 (2025)		11	11	11	11	11	11	11	11	11	11	11	11	10	10	10	10	10	10	10	10	10	10	10	10
CCN y3 (2026)		11	11	15	46	26	31	60	83	37	65	93	47	462	462	462	462	462	462	462	462	462	462	462	462
CCN y4 (2027)														55	8	13	39	21	60	117	273	-	-	-	101
CCN y5 (2028)																									
CCN y6 (2029)																									
SUM CCN		22	33	48	94	120	151	211	294	331	396	489	536	527	535	548	587	608	668	785	1,058	1,058	1,058	1,058	1,159
Needs HHH self-employed		45	66	96	188	239	303	421	588	661	792	978	1,072	1,040	1,057	1,082	1,158	1,200	1,319	1,549	2,089	1,615	1,656	1,807	2,288
HHH y1 (2024)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HHH y2 (2025)		23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
HHH y3 (2026)		22	21	30	92	51	64	118	167	73	131	186	94	923	923	923	923	923	923	923	923	923	923	923	923
HHH y4 (2027)														94	17	25	76	42	119	230	540	-	-	-	199
HHH y5 (2028)																									
HHH y6 (2029)																									
SUM HHH		45	66	96	188	239	303	421	588	661	792	978	1,072	1,040	1,057	1,082	1,158	1,200	1,319	1,549	2,089	2,089	2,089	2,089	2,288
Total needs of the self-employed		67	99	144	282	359	454	632	882	992	1,188	1,467	1,608	1,567	1,592	1,630	1,745	1,808	1,987	2,334	3,147	2,433	2,495	2,723	3,447
Growth CCN		11	11	15	46	26	31	60	83	37	65	93	47	94	17	25	76	42	119	230	540	-	-	-	199
Growth HHH		22	21	30	92	51	64	118	167	73	131	186	94	94	17	25	76	42	119	230	540	-	-	-	199
Shrinkage		-1												0											
Total self-employed people		67	99	144	282	359	454	632	882	992	1,188	1,467	1,608	1,567	1,592	1,630	1,745	1,808	1,987	2,334	3,147	2,433	2,495	2,723	3,447
Costs of direct marketing	CCN	-2,750 €	-2,750 €	-3,750 €	-11,500 €	-6,500 €	-7,750 €	-15,000 €	-20,750 €	-9,250 €	-16,250 €	-23,250 €	-11,750 €	-23,500 €	-4,250 €	-6,250 €	-19,000 €	-10,500 €	-29,750 €	-57,500 €	-135,000 €	0 €	0 €	0 €	-49,750 €
	HHH	-660 €	-630 €	-900 €	-2,740 €	-1,530 €	-1,920 €	-3,540 €	-5,010 €	-2,190 €	-3,930 €	-5,580 €	-2,820 €	-2,820 €	-510 €	-750 €	-2,280 €	-1,260 €	-3,570 €	-6,900 €	-16,200 €	0 €	0 €	0 €	-5,970 €
	Total	-3,410 €	-3,380 €	-4,650 €	-14,260 €	-8,030 €	-9,670 €	-18,540 €	-25,760 €	-11,440 €	-20,180 €	-28,830 €	-14,570 €	-26,320 €	-4,760 €	-7,000 €	-21,280 €	-11,760 €	-33,320 €	-64,400 €	-151,200 €	0 €	0 €	0 €	-55,720 €
		-5,542 €	-5,542 €	-6,708 €	-8,790 €	-6,708 €	-6,708 €	-9,977 €	-11,958 €	-8,750 €	-10,792 €	-12,833 €	-7,875 €	-6,563 €	-7,729 €	-7,729 €	-11,013 €	-8,896 €	-9,771 €	-17,938 €	-11,813 €	-15,896 €	-20,854 €	-10,803 €	-10,803 €
attribution of S&M to providers																									
Total new provider acquisition	Direct marketing	-3,410 €	-6,790 €	-11,440 €	-25,700 €	-33,730 €	-43,400 €	-61,940 €	-87,700 €	-99,140 €	-119,320 €	-148,150 €	-162,720 €	-26,320 €	-31,080 €	-38,080 €	-59,360 €	-71,120 €	-104,440 €	-168,840 €	-320,040 €	-320,040 €	-320,040 €	-320,040 €	-375,760 €
	S&M attribution	-5,542 €	-11,083 €	-17,792 €	-26,542 €	-33,250 €	-39,958 €	-49,875 €	-61,833 €	-70,583 €	-81,375 €	-94,208 €	-102,083 €	-6,563 €	-14,292 €	-22,021 €	-33,833 €	-42,729 €	-52,500 €	-66,354 €	-84,292 €	-96,104 €	-112,000 €	-132,854 €	-146,667 €
	Total																								



PROVIDERS																													
Month		Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28	shrinkage	Jan 29	Feb 29	Mar 29	Apr 29	May 29	Jun 29	Jul 29	Aug 29	Sep 29	Oct 29	Nov 29	Dec 29			
Hourly requirement CCN		104,538	105,714	107,478	112,770	115,710	126,168	146,496	196,896	146,748	147,462	158,046	186,858		242,697	242,991	243,432	244,755	245,490	262,542	296,499	395,724	267,687	253,428	256,074	354,270			
Hourly requirement HHH		77,657	78,530	79,841	83,772	85,956	93,725	108,826	146,266	109,013	109,543	117,406	138,809		180,289	180,508	180,835	181,818	182,364	195,031	220,256	293,966	198,853	188,261	190,226	263,172			
Need for CCN self-employed			1,089	1,101	1,120	1,175	1,205	1,314	1,526	2,051	1,529	1,536	1,646	1,946	2,528	2,531	2,536	2,550	2,557	2,735	3,089	4,122	2,788	2,640	2,667	3,690			
CCN y1 (2024)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
CCN y2 (2025)	9	9	9	9	9	9	9	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	8	8	8			
CCN y3 (2026)	407	407	407	407	407	407	407	407	407	407	407	407	407	407	358	358	358	358	358	358	358	358	358	358	358	358			
CCN y4 (2027)	605	605	605	605	605	605	605	605	605	605	605	605	605	605	532	532	532	532	532	532	532	532	532	532	532	532			
CCN y5 (2028)		68	12	19	55	30	109	212	525	-	-	-	-	-	906	906	906	906	906	906	906	906	906	906	906	906			
CCN y6 (2029)															724	3	5	14	7	178	354	1,033	-	-	-	-			
SUM CCN	1,021	1,089	1,101	1,120	1,175	1,205	1,314	1,526	2,051	2,051	2,051	2,051	2,051	2,051	2,528	2,531	2,536	2,550	2,557	2,735	3,089	4,122	4,122	4,122	4,122	4,122			
Needs HHH self-employed		2,427	2,454	2,495	2,618	2,686	2,929	3,401	4,571	3,407	3,423	3,669	4,338		5,634	5,641	5,651	5,682	5,699	6,095	6,883	9,186	6,214	5,883	5,945	8,224			
HHH y1 (2024)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
HHH y2 (2025)	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23			
HHH y3 (2026)	923	923	923	923	923	923	923	923	923	923	923	923	923	923	4,315	923	923	923	923	923	923	923	923	923	923	923			
HHH y4 (2027)	1342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,181	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342			
HHH y5 (2028)		139	27	41	123	68	243	472	1,170	-	-	-	-	-	2,009	2,009	2,009	2,009	2,009	2,009	2,009	2,009	2,009	2,009	2,009	2,009			
HHH y6 (2029)															1,337	7	10	31	17	396	788	2,303	-	-	-	-			
SUM HHH	2,288	2,427	2,454	2,495	2,618	2,686	2,929	3,401	4,571	4,571	4,571	4,571	4,571	4,571	5,634	5,641	5,651	5,682	5,699	6,095	6,883	9,186	9,186	9,186	9,186	9,186			
Total needs of the self-employed		3,516	3,555	3,615	3,793	3,891	4,243	4,927	6,622	4,936	4,959	5,315	6,284		8,162	8,172	8,187	8,232	8,256	8,830	9,972	13,308	13,308	13,308	13,308	13,308			
Growth CCN		68	12	19	55	30	109	212	525	-	-	-	-		724	3	5	14	7	178	354	1,033	-	-	-	-			
Growth HHH		139	27	41	123	68	243	472	1,170	-	-	-	-		1,337	7	10	31	17	396	788	2,303	-	-	-	-			
Shrinkage		-166													-1,337	-7	-10	-31	-17	-396	-788	-2,303							
Total self-employed people		3,516	3,555	3,615	3,793	3,891	4,243	4,927	6,622	6,622	6,622	6,622	6,622		8,162	8,172	8,187	8,232	8,256	8,830	9,972	13,308	13,308	13,308	13,308	13,308			
Costs of direct marketing	CCN	-17,000 €	-3,000 €	-4,750 €	-13,750 €	-7,500 €	-27,250 €	-53,000 €	-131,250 €	0 €	0 €	0 €	0 €	0 €	-181,000 €	-750 €	-1,250 €	-3,500 €	-1,750 €	-44,500 €	-88,500 €	-258,250 €	0 €	0 €	0 €	0 €			
	HHH	-4,170 €	-810 €	-1,230 €	-3,690 €	-2,040 €	-7,290 €	-14,160 €	-35,100 €	0 €	0 €	0 €	0 €	0 €	-40,710 €	-210 €	-300 €	-930 €	-1,510 €	-11,880 €	-23,640 €	-69,090 €	0 €	0 €	0 €	0 €			
	Total	-21,170 €	-3,810 €	-5,980 €	-17,440 €	-9,540 €	-34,540 €	-67,160 €	-166,350 €	0 €	0 €	0 €	0 €	0 €	-221,710 €	-960 €	-1,550 €	-4,430 €	-2,260 €	-56,380 €	-112,140 €	-327,340 €	0 €	0 €	0 €	0 €			
attribution of S&M to providers		-9,771 €	-9,771 €	-11,013 €	-20,854 €	-13,854 €	-15,896 €	-22,894 €	-29,894 €	-20,854 €	-26,979 €	-33,979 €	-18,812 €		-9,771 €	-9,771 €	-8,604 €	-8,604 €	-9,771 €	-9,771 €	-12,979 €	-9,771 €	-10,938 €	-12,979 €	-9,771 €	-9,771 €			
Total new provider acquisition	Direct marketing	-21,170 €	-24,980 €	-30,960 €	-48,400 €	-57,940 €	-92,480 €	-159,640 €	-325,990 €	-325,990 €	-325,990 €	-325,990 €	-325,990 €		-547,100 €	-548,060 €	-549,610 €	-554,040 €	-556,300 €	-612,680 €	-724,820 €	-1,052,160 €	-1,052,160 €	-1,052,160 €	-1,052,160 €	-1,052,160 €			
	S&M attribution	-9,771 €	-19,542 €	-31,354 €	-52,208 €	-66,062 €	-81,958 €	-104,854 €	-134,750 €	-155,604 €	-182,583 €	-216,563 €	-235,375 €		-245,146 €	-253,750 €	-262,354 €	-272,125 €	-281,896 €	-291,667 €	-302,604 €	-315,583 €	-325,354 €	-336,292 €	-349,271 €	-359,042 €			
	Total												-561,365 €													-1,411,202 €			

[illegible]

CUSTOMERS																									
		Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28	Jan 29	Feb 29	Mar 29	Apr 29	May 29	Jun 29	Jul 29	Aug 29	Sep 29	Oct 29	Nov 29	Dec 29
Customers		66,000	66,840	68,520	71,040	76,800	82,800	87,840	109,680	117,240	128,160	150,000	132,000	132,000	132,000	132,540	133,080	134,700	135,600	136,680	138,640	141,360	142,980	145,320	150,000
newcomers per month		840	1,680	2,520	7,560	4,200	5,040	9,240	12,600	7,560	19,920	15,120	6,720	180	360	540	1,620	900	1,080	1,980	2,700	1,620	2,340	3,240	14,400
ncpm % (Y2024)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ncpm % (Y2025)		341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341
ncpm y3 (Y2026)		22,891	22,891	22,891	22,891	22,891	22,891	22,891	22,891	22,891	22,891	22,891	22,891	20,144	20,144	20,144	20,144	20,144	20,144	20,144	20,144	20,144	20,144	20,144	20,144
ncpm y4 (Y2027)		42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768	37,636	37,636	37,636	37,636	37,636	37,636	37,636	37,636	37,636	37,636	37,636	37,636
ncpm y5 (Y2028)														73,920	73,920	73,920	73,920	73,920	73,920	73,920	73,920	73,920	73,920	73,920	73,920
ncpm y6 (Y2029)																									
Orders requests	From existing customers	4,950	4,950	4,950	4,950	4,950	5,280	5,940	7,920	5,280	4,950	4,950	6,098	9,900	9,900	9,900	9,900	9,900	10,560	11,880	15,840	10,560	9,900	9,900	13,860
	from new customers	28	84	168	728	1,036	1,456	1,708	2,072	2,520	2,072	2,520	6,200	6	18	36	90	120	156	222	312	366	444	552	400
	In total orders	4,978	5,034	5,118	5,770	5,310	6,008	6,976	9,376	6,988	7,022	7,526	8,998	9,906	9,918	9,936	9,990	10,020	10,716	12,102	16,152	10,926	10,344	10,452	14,460
	of which CCN x hours	104,538	105,714	107,478	112,370	115,710	126,168	146,676	196,896	164,748	164,748	186,856	395,724	242,697	242,991	243,432	244,755	245,490	262,542	298,649	267,687	253,428	256,074	354,270	263,672
	of which HHH x hours	77,657	78,530	79,841	83,772	85,956	93,725	108,826	146,246	109,013	107,543	117,406	138,809	180,289	180,508	180,835	181,818	182,364	195,031	220,256	293,966	198,853	188,261	202,265	267,675
External sales	CCN	7,146,740	7,227,318	7,347,733	7,709,521	7,910,516	8,625,475	10,015,199	13,460,795	10,032,427	10,081,240	10,804,815	12,774,542	16,591,980	16,462,229	16,462,229	16,732,676	16,792,924	17,948,684	20,270,154	27,053,671	18,300,422	17,325,605	17,506,499	24,219,667
	HCH	3,861,094	3,904,531	3,967,683	4,165,144	4,272,732	4,659,997	5,410,488	5,420,116	5,446,488	5,837,406	6,041,574	8,963,977	8,974,838	8,974,838	8,974,838	9,067,091	9,067,091	9,458,079	10,581,948	14,616,009	9	9	9	9
Total commissions		2,894,531	2,927,072	2,975,958	3,122,443	3,203,848	3,492,419	4,056,269	5,453,774	4,083,016	4,083,016	4,376,072	5,173,856	6,719,740	6,728,080	6,740,291	6,776,922	6,797,724	7,269,420	8,209,461	10,957,043	7,418,976	7,077,086	7,090,330	8,909,239
subscription	Existing customers	2,191,860												4,383,720											
	New customers	27,896	55,792	83,689	251,068	139,482	167,378	306,860	418,446	251,068	362,653	502,135	223,171	5,978	11,956	17,933	53,800	29,889	35,867	65,756	89,667	53,800	77,711	107,600	47,822
Costs for new customers	Direct marketing	-92,408	-184,808	-277,200	-831,400	-462,000	-554,400	-1,076,400	-1,386,000	-831,400	-1,076,000	-1,663,200	-739,200	-19,800	-59,400	-89,800	-217,800	-297,000	-354,600	-462,000	-554,400	-778,200	-554,400	-554,400	-158,400
	S&M attribution	-18,146	-18,146	-18,146	-38,279	-52,729	-29,521	-42,521	-55,521	-38,729	-50,804	-83,804	-34,938	-18,166	-15,977	-15,977	-38,186	-49,008	-61,846	-78,208	-101,318	-18,146	-20,313	-24,104	-18,146
Total commissions		2,894,531	2,927,072	2,975,958	3,122,443	3,203,848	3,492,419	4,056,269	5,453,774	4,083,016	4,083,016	4,376,072	5,173,856	6,719,740	6,728,080	6,740,291	6,776,922	6,797,724	7,269,420	8,209,461	10,957,043	7,418,976	7,077,086	7,090,330	8,909,239
Total subscriptions		2,219,756	2,273,544	2,339,248	2,480,206	2,523,788	2,817,264	3,222,027	3,627,473	3,222,027	3,222,027	3,627,473	4,284,974	4,758,329	4,758,329	4,758,329	4,758,329	4,758,329	5,026,679	5,692,202	6,942,027	5,026,679	5,026,679	5,026,679	5,026,679
Total new customer acquisition	Direct marketing	-92,408	-184,808	-277,200	-831,400	-462,000	-554,400	-1,076,400	-1,386,000	-831,400	-1,076,000	-1,663,200	-739,200	-19,800	-59,400	-89,800	-217,800	-297,000	-354,600	-462,000	-554,400	-778,200	-554,400	-554,400	-158,400
	S&M attribution	-18,146	-18,146	-18,146	-38,279	-52,729	-29,521	-42,521	-55,521	-38,729	-50,804	-83,804	-34,938	-18,166	-15,977	-15,977	-38,186	-49,008	-61,846	-78,208	-101,318	-18,146	-20,313	-24,104	-18,146
	Total New Customer Acquisition													-6,977,125											-118,897,726

CASH FLOW AND CAPITAL REQUIREMENTS

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	
Personnel costs	-72,300.00 €	-65,100.00 €	-65,100.00 €	-65,100.00 €	-65,100.00 €	-65,235.00 €	-65,100 €	-58,500 €	-58,500 €	-58,500 €	-58,500 €	-58,500 €	-87,337 €	-84,017 €	-84,017 €	-84,017 €	-84,017 €	-84,017 €	-90,190 €	-88,850 €	-88,850 €	-88,850 €	-88,850 €	-88,850 €	-88,850 €
Costs external capital raise				-3,000.00 €							-37,500 €	-37,500 €	-37,500 €	-37,500 €	-37,500 €	-37,500 €	0 €	-25,000 €	-25,000 €	-25,000 €	0 €	0 €	0 €	0 €	
Costs direct for new customers	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-5,500 €	-4,250 €	-11,000 €	-13,750 €	-11,000 €	
Costs direct new providers	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-340 €	-590 €	-930 €	-930 €	-650 €	
Cost interest	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-185 €	-230 €	-459 €	-489 €	-861 €	
total cost	-72,300.00 €	-65,100.00 €	-65,100.00 €	-68,100.00 €	-65,100.00 €	-65,235.00 €	-65,100 €	-58,500 €	-58,500 €	-58,500 €	-58,500 €	-58,500 €	-124,837 €	-121,517 €	-121,517 €	-121,517 €	-84,017 €	-109,017 €	-109,017 €	-121,935 €	-122,920 €	-101,239 €	-104,219 €	-101,361 €	
																								-95,666 €	
Sales volume	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	2,148 €	3,595 €	5,350 €	7,195 €	7,126 €	5,972 €	
Cash flow	-72,300.00 €	-65,100.00 €	-65,100.00 €	-68,100.00 €	-65,100.00 €	-65,235.00 €	-65,100 €	-58,500 €	-58,500 €	-58,500 €	-58,500 €	-58,500 €	-124,837 €	-121,517 €	-121,517 €	-84,017 €	-109,017 €	-109,017 €	-108,937 €	-119,414 €	-95,889 €	-97,024 €	-94,235 €	-89,493 €	
Total cash flow	-72,300.00 €	-67,400.00 €	-702,500.00 €	-270,600.00 €	-335,700.00 €	-400,935.00 €	-466,035 €	-524,535 €	-582,035 €	-641,535 €	-700,035 €	-760,035 €	-920,852 €	-1,042,368 €	-1,163,085 €	-1,247,902 €	-1,356,918 €	-1,465,935 €	-1,584,872 €	-1,704,286 €	-1,800,775 €	-1,897,199 €	-1,991,434 €		
Money provided by founder	72,300.00 €	65,100.00 €	65,100.00 €						43,000 €	50,000 €	60,000 €	70,000 €	80,000 €	100,000 €	100,000 €										
Capital raise				400,000.00 €										1,500,000 €			0 €	0 €							
				5,882,202.00 %									5,882,202 %				21,000,000 €				45,000,000 €				
				6.80 %								0.00 %													
				6.80 %								0.00 %													
Cash flow after capital increase	0 €	0 €	0 €	331,900 €	-65,100 €	-65,235 €	-65,100 €	-58,500 €	-58,500 €	4,500 €	-8,500 €	-16,000 €	-16,817 €	-11,517 €	-11,517 €	1,675,983 €	-109,017 €	-109,017 €	-108,937 €	-119,414 €	904,111 €	-97,024 €	-94,235 €	-89,493 €	
Total cash after capital increase	0 €	0 €	0 €	331,900 €	266,800 €	201,565 €	136,465 €	77,965 €	19,465 €	23,965 €	15,465 €	-1,630 €	-15,352 €	-26,868 €	-38,385 €	1,377,598 €	1,268,582 €	1,159,565 €	1,040,628 €	921,214 €	1,825,325 €	1,728,301 €	1,634,066 €		
Loan value	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	-957 €	-2,870 €	-6,696 €	-11,479 €	-16,740 €	-21,045 €	
Financial extra profit																									

	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27		
Personnel costs	-150,467	-128,467	-132,050	-150,183	-137,300	-140,500	-159,467	-172,400	-154,033	-169,417	-186,850	-158,853	-169,133	-154,017	-155,977	-189,433	-166,650	-173,950	-209,100	-232,277	-194,817	-229,633	-256,850	-208,967	Personnel costs	
Costs external capital raise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Costs external capital raise	
Costs direct for new customers	-32,516	-65,032	-97,548	-292,444	-162,380	-195,096	-357,676	-487,740	-292,644	-422,708	-585,288	-240,128	-53,460	-186,920	-160,380	-481,140	-267,300	-320,760	-588,060	-801,900	-481,140	-494,980	-962,280	-427,680	Costs direct for new customers	
Costs direct new providers	-3,410	-3,380	-6,650	-14,260	-8,030	-9,470	-18,540	-25,760	-11,440	-20,180	-28,830	-16,570	-26,320	-4,760	-7,000	-21,280	-11,760	-33,320	-64,400	-151,200	0	0	0	-55,720	Costs direct new providers	
Cost interest	-3,260	-4,777	-6,976	-13,724	-17,439	-22,044	-30,708	-42,840	-40,223	-57,777	-71,273	-78,173	-177,221	-180,191	-184,413	-197,376	-214,367	-224,900	-264,144	-356,040	-275,243	-282,257	-308,094	-381,957	Cost interest	
total cost	-189,653	-203,655	-242,224	-470,811	-325,349	-367,338	-566,391	-728,740	-506,340	-670,881	-872,243	-811,784	-404,354	-445,847	-507,789	-809,229	-650,277	-752,950	-1,185,764	-1,541,356	-951,199	-1,236,870	-1,527,224	-1,087,303	total cost	
Sales volume	40,037	62,501	62,843	154,049	132,567	164,524	254,987	352,329	399,198	404,199	517,892	452,753	1,888,805	1,044,666	1,084,756	1,254,445	1,230,300	1,360,702	1,661,941	2,242,923	1,692,031	1,796,009	2,021,906	2,320,545	Sales volume	
Cash flow	-129,616	-159,155	-178,380	-316,762	-192,783	-202,806	-311,404	-376,411	-187,142	-265,882	-354,349	-58,951	1,482,671	598,819	577,047	365,216	580,023	607,772	536,237	701,567	740,832	589,139	496,682	1,238,222	Cash flow	
Total cash flow	-2,210,744	-2,369,898	-2,548,279	-2,865,041	-2,057,824	-3,260,630	-3,572,034	-3,948,444	-4,135,587	-4,401,649	-4,755,818	-4,814,769	-3,332,099	-2,733,280	-2,156,233	-1,791,071	-1,210,994	-603,222	-64,985	634,582	1,375,414	1,964,552	2,459,234	3,697,456	Total cash flow	
Money provided by founder																									Money provided by founder	
Capital raise				1,500,000																					Capital raise	
				125,000,000									250,000,000													
				120 %									0.00 %													
Cash flow after capital increase	1,370,384	-159,155	-178,380	-316,762	-192,783	-202,806	-311,404	-376,411	-187,142	-265,882	-354,349	-58,951	1,482,671	598,819	577,047	365,216	580,023	607,772	536,237	701,567	740,832	589,139	496,682	1,238,222	Cash flow after capital increase	
Total cash after capital increase	2,914,756	2,755,682	2,597,221	2,260,459	2,067,676	1,864,870	1,553,466	1,177,056	989,913	724,031	369,682	310,731	1,793,401	2,392,220	2,169,267	3,334,483	3,914,506	4,522,278	5,098,535	5,760,082	6,500,914	7,090,052	7,586,734	8,822,956	Total cash after capital increase	
Loan value	-42,475	-75,107	-125,107	-212,302	-377,822	-443,560	-585,095	-796,766	-1,014,755	-1,240,326	-1,477,271	-1,726,853	-2,722,221	-3,629,536	-4,514,868	-4,682,825	-4,886,298	-5,223,692	-5,780,097	-7,042,365	-7,461,889	-7,612,828	-7,212,282	-8,169,233	Loan value	
Financial extra profit													8,967	11,961	16,846	16,846	16,972	19,573	22,611	25,293	28,800	32,505	35,450	37,924	44,115	Financial extra profit

cash can be used partially to fund loans otherwise given by 3rd party



CASH FLOW AND CAPITAL REQUIREMENTS													CASH FLOW A												
	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28	Jan 29	Feb 29	Mar 29	Apr 29	May 29	Jun 29	Jul 29	Aug 29	Sep 29	Oct 29	Nov 29	Dec 29	
Personnel costs	-206,233	-209,733	-220,617	-284,000	-225,350	-254,703	-314,850	-355,600	-296,717	-346,373	-390,707	-314,233	-261,400	-253,367	-253,367	-268,509	-261,400	-264,600	-274,503	-296,373	-267,103	-293,233	-290,717	-273,450	Personnel costs
Costs external capital raise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Costs external capital raise
Costs direct for new customers	-92,400	-184,800	-277,200	-831,600	-642,000	-554,400	-1,014,400	-1,384,000	-831,600	-1,201,200	-1,643,200	-739,200	-18,800	-39,400	-59,400	-178,200	-99,000	-188,800	-276,800	-297,000	-178,200	-257,400	-354,400	-158,400	Costs direct for new customers
Costs direct new providers	-210,710	-318,900	-510,700	-17,440	-95,440	-35,440	-47,140	-64,340	0	0	0	0	0	0	0	-910	-13,200	-4,430	-2,830	-12,140	-327,340	-377,400	-354,400	0	Costs direct new providers
Interest	-593,000	-516,000	-524,400	-550,440	-540,400	-495,440	-775,073	-943,000	-717,937	-717,937	-717,937	-717,937	-138,444	-188,233	-188,233	-178,779	-178,779	-178,779	-178,779	-178,779	-178,779	-178,779	-178,779	-178,779	Interest
Total cost	-830,737	-916,351	-1,028,415	-1,681,539	-1,371,670	-1,449,571	-2,312,482	-2,849,033	-1,844,008	-2,247,584	-2,825,446	-1,365,591	-1,645,843	-1,699,957	-1,501,795	-1,642,740	-1,563,108	-1,647,712	-1,994,023	-2,637,252	-2,079,245	-1,773,658	-1,897,872	-2,363,301	Total cost
Cash flow	5,624,535	3,498,673	3,584,322	3,923,960	2,461,424	2,476,641	5,078,201	6,831,303	5,030,616	5,165,454	5,649,456	6,309,092	12,294,282	9,726,116	7,946,457	8,025,413	8,025,441	8,986,798	9,722,659	12,978,305	8,772,303	8,331,802	8,644,871	11,586,312	Cash flow
Sales volume	4,744,744	2,586,832	2,555,808	2,262,421	2,630,440	2,817,074	2,964,719	3,186,597	2,898,152	3,084,671	3,463,574	4,263,574	6,226,159	6,697,487	6,642,333	6,642,333	6,642,333	7,628,434	10,343,053	6,693,058	6,438,154	6,550,814	9,425,012	Cash flow	
Total cash flow	8,461,620	11,076,142	13,631,949	15,877,270	15,808,880	21,325,808	24,290,599	28,252,884	31,439,466	34,237,619	37,161,659	41,505,233	52,333,670	58,559,829	65,000,527	71,386,999	77,844,332	84,768,995	92,495,933	102,838,646	109,248,683	122,638,417	132,063,653	Total cash flow	
Money provided by founder																									Money provided by founder
Capital raise																									Capital raise
@ valuation																									@ valuation
of new shares																									of new shares
Cash flow after capital increase	5,624,535	2,586,832	2,555,808	2,262,421	2,630,440	2,817,074	2,964,719	3,186,597	2,898,152	3,084,671	3,463,574	4,263,574	10,820,817	6,226,159	6,644,697	6,302,433	6,642,333	6,970,871	7,726,434	10,343,053	6,693,058	6,550,814	6,550,814	9,425,012	Cash flow after capital increase
Total cash after capital increase	13,637,102	16,201,462	18,757,449	20,977,870	23,634,320	26,451,308	29,416,099	32,379,349	36,564,964	39,463,737	42,287,359	46,630,733	57,459,070	63,685,252	70,102,027	76,512,497	82,974,832	89,949,645	97,621,093	107,362,346	116,655,193	125,233,372	137,264,141	151,989,353	Total cash after capital increase
Loan value	-10,599,227	-1,801,935	-12,924,131	-13,258,962	-13,353,643	-16,425,805	-18,797,457	-19,900,012	-19,973,532	-19,976,425	-18,396,147	-20,027,878	-23,901,495	-27,236,752	-29,657,799	-29,741,691	-29,843,341	-30,020,687	-32,572,475	-38,836,405	-39,945,686	-41,353,253	-41,613,253	-35,135,338	Loan value
Financial extra profit	46,084	81,008	93,787	104,989	118,877	122,375	147,080	164,902	182,825	197,736	214,874	233,554	261,495	280,648	282,647	416,874	440,472	488,905	539,816	573,276	606,047	638,010	665,948	683,015	Financial extra profit
cash can be used to partially fund loans covered by 3rd party													cash can be used to partially fund loans covered by 3rd party												