

Executive Summary

Brazilian Jiu-Jitsu (BJJ) is a globally renowned martial art, admired for its strategic depth and mastery of leverage and timing. More than just combat, it's a mental and physical discipline, increasingly recognized through platforms like the UFC and Bellator.

Here at Beyond the Mat, we're transforming how BJJ is learned with a fresh, tech-forward approach. Our app is like having a personal BJJ coach in your pocket, making learning this intricate sport engaging and intuitive. Think of it as DuoLingo for BJJ but with a twist—our lessons come alive through interactive augmented reality.

Imagine immersive 3D fighters demonstrating moves on your screen with a full 360° view, allowing you to break down techniques in detail. This interactive experience goes beyond just watching—it adapts to your learning style, providing real-time feedback to enhance your progress.

What sets us apart? It's our commitment to personalization and interaction. Each session on Beyond the Mat is tailored to fit your learning style and pace, making BJJ accessible whether you're a beginner or advancing your skills.

Join us at Beyond the Mat, where we're not just following trends—we're setting them. We're on a mission to make learning BJJ as accessible, fun, and effective as possible. Ready to roll?

Opportunity

Problem & Solution

Problem Worth Solving

Anyone who steps onto the mat in a Brazilian Jiu-Jitsu (BJJ) class quickly realizes it's not just about physical strength—it's about mastering the complexities of the art. Here are some common hurdles that both newcomers and seasoned practitioners often encounter:

- **Complex techniques:** BJJ techniques are like intricate puzzles. Learning them from just photos or videos can feel like trying to solve a Rubik's Cube in the dark. It's tough when you can't quite see all the moving parts.
- **Skill-level mismatch:** It's all too common for learners to jump into techniques that are out of their depth or don't suit their style. Imagine trying to sprint before you can walk—frustrating and ineffective, right?
- **Lost in translation:** If you don't speak English or Portuguese, trying to follow a BJJ tutorial can be as baffling as listening to a foreign film without subtitles. This language barrier leaves many potential grapplers on the sidelines.
- **The motivation pitfall:** BJJ's steep learning curve is notorious. For many, the early stages feel like you're getting nowhere. It's easy to lose heart when progress seems out of reach.
- **Kids in the Dojo:** Ever tried finding a BJJ class that's fun and educational for kids? It's a bit like looking for a needle in a haystack. Most programs aren't built with little ones in mind, making it hard for young enthusiasts to get a grip on the basics.

Our Solution

At Beyond The Mat, we've revolutionized the way Brazilian Jiu-Jitsu is learned and practiced. Our approach isn't just about cataloging techniques by belt level; it's about delivering **a personalized and interactive BJJ journey** tailored specifically to each user.

Imagine a system that functions like DuoLingo but for Jiu-Jitsu: your learning experience is a continuous interactive exam. Utilizing **cutting-edge augmented reality technology**, our platform tests and adapts to your technical knowledge and proficiency in real-time. This adaptive learning model ensures that the training evolves with you, becoming more customized as you progress.

Our core offering is designed to help you discover your unique strengths as a BJJ athlete, learn about the diverse types of opponents you'll encounter, and strategize ways to overcome them. This personalized training experience is enhanced with top-tier gamification and visual fidelity, making every session engaging and effective.

Beyond the Mat's USP.

The Beyond The Mat platform aims to set a new standard in the underserved market of Brazilian Jiu-Jitsu and other combat sports. From user experience to monetization, this market is far from today's mobile economy standard on almost all fronts. The one component that no competitor can just copy is the platform's use of augmented reality. Beyond Sports has a licence agreement with leading augmented reality company Tropos AR, to have exclusive rights to use their unique SDK technology in the world of combat sports education. Meaning that IF a competitor wants to copy Beyond The Mat's augmented reality visualization, they would first have to build the Tropos AR SDK product (a technology that took over 5 years to build), before even being able to start integrating it into that competing product. This USP, which has been validated by surveys and tech demo's, gives Beyond The Mat an unbeatable advantage.

1. Who are the customers?

The main focus is on white belts and kids, who together make up about 70 percent of the global Brazilian Jiu-Jitsu community. These are the people who often struggle the most with complex techniques, mismatched instruction, or language barriers.

2. What value does the company provide to these customers?

Beyond the Mat helps people learn BJJ in a way that's engaging, structured, and easy to follow. It offers clear, 3D demonstrations, immediate

personalized feedback, and a training path that fits each user's pace and level. It makes technical learning more intuitive and removes the guesswork.

3. How does the company deliver that value?

Through a mobile app that uses industry-leading augmented reality to bring techniques to life. The app adapts to the user's progress and learning style. Coaches can also use it to assign lessons, follow up on student development, and make their classes more consistent and impactful.

4. How does the company make money?

The platform uses the Freemium business model. Basic content and student management is free so it becomes a handy tool for every BJJ practitioner and coach. Advanced lessons and a wide array of fun features are unlocked with a subscription, which costs around €2 per month. Additional income is expected from in-app purchases and future licensing deals with organizations like law enforcement or the military.

5. What are the company's key resources, partnerships, and activities?

Key resources include the proprietary AR technology from Tropos AR, and their highly skilled development team. That allows us to build this platform 4x faster and for less than a quarter of the cost. The team is equally powerful in digital marketing, with an expert in that field being part of the core team. They are surrounded by an amazing team of advisors, several of them of the highest level in the world of augmented reality and BJJ. Important partnerships are being built with major affiliations and influencers. The main activities are product development, user acquisition, and scaling the user base through coach networks and digital campaigns.

6. What are the company's cost structures?

The budget is tightly focused on building and scaling the product. The largest share, 55 percent, goes to platform development. Management wages are kept lean at 10 percent. Legal and fiscal costs represent 12 percent, while 14 percent is allocated to digital marketing to drive user acquisition. The remaining 9 percent covers office rent and essential digital service licenses. The overall setup is lean and efficient, with spending concentrated on what directly drives growth and product quality.

The business model serves as a roadmap, guiding a company's strategy, operations, and growth. By clearly outlining how value is created and captured, it helps the business remain profitable, competitive, and customer-centric.

Target Market

Global Brazilian Jiu-Jitsu Market Overview

The global Brazilian Jiu-Jitsu (BJJ) community is experiencing rapid expansion, with an estimated 4.45 million practitioners worldwide. This growth encompasses a diverse market, presenting opportunities to cater to various demographics and skill levels. Notably, the market includes approximately 1.16 million youth practitioners, representing about 26% of the total BJJ population. This growing youth segment, combined with adult white belts, makes up almost 70% of all total BJJ practitioners.

Practitioner Distribution by Age Group:

- Youth (Ages 6–17): ~1.16 million (26%)
- Adults (Ages 18–54): ~3.12 million (70%)
- Seniors (Ages 55+): ~178,000 (4%)

Belt Distribution (Adults and Seniors):

The distribution of practitioners by belt rank within this segment is as follows:

- White Belts: ~2.24 million (68%)
- Blue Belts: ~592,000 (18%)
- Purple Belts: ~197,000 (6%)
- Brown Belts: ~65,000 (2%)
- Black Belts: ~33,000 (1%)

Geographic Distribution:

- **Brazil:** 44% (~1.958 million)
- **Europe:** 21% (~934,500)
- **United States:** 18% (~801,000)
- **Asia:** 10% (~445,000)
- **Australia and Oceania:** 4% (~178,000)

Competitor analysis

All competing Mobile platforms are an extension of web-based content, offering video packages that purely show moves but have no DuoLingo-like systems to test if that knowledge has reached the user. While fitness, cycling, and many other sports have amazing apps that are built with the best practices of the mobile world in mind, the BJJ world has none.

Competitive advantage analysis

Beyond Sports has an in-house team of mobile software veterans, as well as a company-owned ready-to-go AR technology. Using the AR/3D medium is the biggest competitive advantage. As it allows us to show moves step by step, from all angles, and turn each move into Duolingo-like exams. The AR medium also allows is to add any language, meaning a massive native language advantage compared to all competitors.

Total Addressable Market: €75.600.000

Worldwide, there are 4,5 million Brazilian Jiu-Jitsu practitioners. Which, at a €24/year subscription (€2/month), and keeping in mind the 30% fee from Apple/Google, amounts to €75.600.000.

Serviceable Addressable Market: € 37.800.000

Surveys done by Beyond Sports show that over half of all active BJJ practitioners (TAM) would pay €2 a month for a good BJJ educational tool.

Serviceable Obtainable Market: € 2.268.000

The Beyond the Mat app aims to get 3% of all BJJ practitioners (so 6% of the SAM) to have a Beyond the Mat subscription.

Competition

Current Alternatives

In the dynamic world of Brazilian Jiu-Jitsu (BJJ) training, practitioners are always seeking new ways to hone their skills off the mat. While existing options like apps, videos, and instructional courses offer value, they often miss the mark in providing the personalized and interactive experience that's crucial for effective learning.

Current learning alternatives and their limitations:

1. **BJJ training apps:** Existing apps provide some resources but generally lack a comprehensive, interactive approach tailored to individual needs.
2. **Instructional videos:** These are flexible in terms of timing and location but don't offer interactivity or feedback, making it hard to gauge progress.
3. **Online courses:** More structured than videos, yet they still lack the instant feedback crucial for adapting to a practitioner's learning curve.
4. **Private coaching:** While highly effective due to personalized attention, private sessions can be expensive and not feasible for most practitioners.

Beyond The Mat bridges these gaps by blending the flexibility of digital learning with the personalization and interactivity of private coaching. This approach makes high-quality BJJ training accessible to a broader audience, enhancing skill development and engagement.

Risk Analysis

Competition

- **Risk:** Established players or new startups entering the AR martial arts space.
- **Impact:** Medium to High - Could affect market share and pricing power.

- **Mitigation:**
 - Maintain first-mover advantage through rapid innovation.
 - Focus on unique gamification features.
 - Build strong partnerships with BJJ academies and influencers.
 - Implement a freemium model to capture market share.

User Adoption

- **Risk:** Resistance to AR-based learning from traditional BJJ practitioners.
- **Impact:** High - Could limit market penetration.
- **Mitigation:**
 - Partner with respected BJJ academies and coaches for credibility.
 - Position product as a complement to traditional training.
 - Create educational content about the benefits of AR.
 - Offer free trials and demos at BJJ events.
 - Develop clear onboarding processes.

Lastability

- **Risk:** Challenges in maintaining long-term user engagement with content and features across different skill levels and regions.
- **Impact:** High - Essential for sustaining user interest and minimizing churn.
- **Mitigation:**
 - Develop a modular content framework to keep content relevant for users from beginner to advanced levels.
 - Update the content library with new techniques (performed at big competitions) and responsive feedback mechanisms.
 - Utilize data analytics to personalize content and learning paths based on individual user performance and preferences.

Revenue Generation

- **Risk:** Slow user conversion from free to premium tiers.
- **Impact:** Medium to High - Could affect sustainability.
- **Mitigation:**
 - Create compelling premium features.
 - Regularly analyze user conversion metrics and adjust strategies based on market feedback.

- Implement multiple revenue streams such as subscriptions, in-app purchases, and B2B licensing (law enforcement, security companies, etc.).
- **Advantage:** In-house development and marketing capabilities help maintain a low cash burn rate.

Our Advantages

Every BJJ practitioner knows the struggle: you're in class and the techniques are either too simple or too complex. Or maybe you're endlessly scrolling through YouTube, searching for a technique that suits your skill level. It's frustrating.

Enter Beyond The Mat—revolutionizing your training experience.

Imagine a training tool that accurately understands your BJJ journey and tailors your learning to your needs. Our app utilizes smart technology to assess your skills and style, creating a customized learning pathway just for you.

Here's how Beyond The Mat enhances your BJJ growth:

- **End the confusion:** no more mismatched techniques. Learn moves that are just right for your current level.
- **Structured learning:** build a solid foundation and advance confidently with logically ordered techniques.
- **Personalized pathways:** say goodbye to random YouTube searches. Our system guides you to the next technique that fits your style and level.

Transform from novice to confident practitioner:

- **Adaptive learning:** techniques are broken down in a way that's understandable and applicable, ensuring you grasp the full context of each move.
- **Progress tracking:** achieve and see your milestones with a system that highlights your improvements.
- **Engaging experience:** enjoy learning with game-like features that keep training fun and motivating.

It's like having a personal BJJ coach:

- **Real-Time feedback:** get instant critiques to improve your form.
- **Learn at your pace:** adjust the training intensity as you grow.
- **Comprehensive metrics:** monitor your progress with detailed analytics.

Beyond The Mat is your dedicated BJJ guide, offering not just techniques but also enriching your journey with historical insights and practical tips. No more randomness—just clear, structured progress tailored to where you are in your BJJ journey.

Execution

Marketing & Sales

Marketing Plan

1. Phase one: Engage and empower coaches

Objective: Establish a strong base of enthusiastic coaches who will integrate Beyond The Mat into their teaching.

Tactics:

- **Free access for coaches:** Offer the app for free to coaches, allowing them to select foundational 'base' content for their students.
- **Coach empowerment tools:** Provide features within the app for coaches to customize training plans, track student progress, and effectively integrate digital tools into their traditional coaching methods.
- **Feedback mechanisms:** Set up a direct feedback channel for coaches to suggest features, report on app usage, and influence future development tailored to real coaching needs.

Expected outcome: Coaches become familiar with and reliant on the app, using it as an integral part of their training regime, which promotes organic growth through word-of-mouth in the coaching community.

2. Phase two: Introduce student subscriptions

Objective: Transition engaged students from free base content to a paid subscription model.

Tactics:

- **Introductory offers:** Provide initial users (students introduced by their coaches) with a free trial period for the subscription service to demonstrate the additional value of premium content.

- **Targeted communications:** Develop targeted messages that highlight the benefits of continuous and advanced learning through the app, such as personalized training paths and advanced techniques.
- **Engagement metrics:** Monitor how students use the free and paid features to better understand their preferences and adjust the app offerings accordingly.

Expected outcome: A higher conversion rate of students from free users to paid subscribers, facilitated by their trust in their coaches' recommendations and their firsthand experience of the app's value.

3. Phase three: Scale through digital marketing

Objective: Expand beyond the initial network of coaches and students to a broader BJJ audience.

Tactics:

- **Digital advertising:** Launch campaigns on social media platforms like Instagram and Facebook, targeting both BJJ coaches and students with ads that showcase the app's features and testimonials.
- **Influencer partnerships:** Collaborate with well-known BJJ practitioners and influencers to reach a wider audience and add credibility to the app.
- **Content marketing:** Publish engaging and informative content that positions Beyond The Mat as a leader in BJJ training innovation, including blogs, videos, and live training sessions.

Expected outcome: Increased app downloads and subscriptions from new users who are not part of the initial coach-led introductions, broadening our market penetration.

4. Phase four: Continuous improvement and expansion

Objective: Maintain and expand the app's relevance through ongoing development and coach/student feedback.

Tactics:

- **Continuous feedback loop:** Keep refining the app based on ongoing user feedback, ensuring it remains aligned with evolving training needs and technological advancements.
- **Feature updates:** Regularly introduce new features and content that address user demands, keep the training experience fresh, and improve user satisfaction and retention.
- **Global outreach:** Explore international BJJ markets by adapting the app to include multi-language support and considering cultural nuances in training.

Expected outcome: Sustained growth in user base and retention rates, securing Beyond The Mat's position as an indispensable tool in BJJ training globally.

This marketing plan is crafted to resonate with our users on a human level, addressing real needs and fostering a community of learners and educators bound by their passion for Brazilian Jiu-Jitsu.

Sales Plan

SWOT analysis

Strengths

- AR allows constant exams-like education
- AR allows any language
- Advanced, AR driven gamification
- Free core offering—that is a big help for club owners/trainers
- AR is 400x more cost-efficient than cloud-stored training videos.
- Beyond the Mat owns world leading mobile AR tech
- Team = Black Belt software makers & Black Belt BJJ's.

Weaknesses

- No major financial investor, which might be hard in the scale-up phase.
- We're starting from zero, so we have a long way to go.
- Growing = signing up new users through online marketing. Meaning you need to have cash to make future profit. So our cash reserves might be the bottleneck to growth.

Opportunities

- Surveys showed that the BJJ education market is really underserved.
- We can really make a difference for club teachers, making them our biggest promoters
- Our exams system will yield massive data, which might be valuable
- This system could also work for judo, traditional jiu-jitsu, sambo, karate, traditional wrestling, gymnastics, breakdancing, and skateboarding.

Treats

- Big BJJ club networks might not approve of us.
- BJJ has some massive organizations that could try and copy us.
- BJJ is hot now, but will it keep growing in popularity?

SALES PLAN

1. Initial rollout to familiar clubs

- **Exclusive access:** We will initially offer the app exclusively to our own club. This allows for immediate feedback and essential initial adjustments, ensuring the app meets the real needs of active users.
- **Coach collaboration:** We will work closely with coaches to integrate the app's features into daily training routines. Their endorsement will be crucial in encouraging widespread use among students.

2. Expand to known clubs

- **Personal introductions:** We will use our personal connections to introduce the app to other clubs, highlighting how it has benefited our club.
- **Customized presentations/logo:** We will show potential new clubs exactly how Beyond The Mat can be tailored to enhance their specific training programs and provide tangible benefits to coaches and students alike.

3. Extend to global affiliates

- **Affiliate partnerships:** We will engage with major BJJ affiliations like Icon and Checkmat, presenting tailored proposals that leverage success stories and user data from our initial user base.
- **Special offers for affiliates:** We will provide custom features and exclusive content that meet the expansive and diverse needs of larger affiliations, encouraging their buy-in and promoting widespread adoption.

4. Enhance reach with word-of-mouth and strategic digital marketing

- **Word-of-mouth promotion:** We will motivate current users to share their positive experiences. We will offer rewards for referrals to incentivize this behavior.
- **Targeted digital marketing:** We will begin with targeted ads and content marketing aimed at broader BJJ audiences once we have verified success stories and credible testimonials.

5. Explore specialized adaptations for broader applications

- **Needs assessment:** We will conduct thorough research to understand the specific training needs and operational requirements of potential sectors like the army, police, and other emergency services.
- **Customized solutions:** We will develop and pilot a tailored version of the app's engine, ensuring it meets the standards of these sectors.

Operations

Locations & Facilities

Beyond The Mat operates from the co-founders' & collaborators' home offices, utilizing a remote work model for our DuoLingo-style Brazilian Jiu-Jitsu (BJJ) learning platform. This approach minimizes costs while focusing on developing high-quality digital content and enhancing user experience.

As we grow, we'll consider a dedicated office space to accommodate team expansion and in-person collaboration. In the meantime, our home-based

operations allow greater resource allocation towards platform development and market penetration strategies.

Technology

At the core of **Beyond the Mat** lies a distinctive element that differentiates it from all other Brazilian Jiu-Jitsu (BJJ) training platforms: the integration of Augmented Reality (AR) and 3D as visual mediums. While AR itself is not a novel concept, the current phase of 'native' AR technology has reached a level of maturity that allows for its full potential to be realized.

By setting up an exclusive licencing deal with Tropos AR, a leader in native mobile AR, the Beyond the Mat platform secures its tech superiority. Tropos AR owns the world's most advanced AR system, specifically designed to make the creation of AR experiences more cost-effective. Their team, regarded as veterans in the AR field, provides Beyond the Mat with a substantial advantage in leveraging this emerging technology to create an unparalleled product.

The technical structure of Beyond the Mat can be broken down into four key components:

1. **The lesson system for end users**

The Beyond the Mat app can be compared to Duolingo in many ways. Like that platform, the app itself is lightweight, serving as a conduit to retrieve new lessons from the backend and send completed results back to the system. The app leverages the Tropos AR SDK to present each lesson in AR or 3D, allowing for a highly immersive and interactive learning experience. Additionally, by utilizing the Tropos AR SDK, the app benefits from advanced gamification and AR reward systems embedded within the Tropos AR ecosystem.

2. **Management system for BJJ clubs & instructors**

One of the primary objectives of Beyond the Mat is to provide BJJ instructors with intuitive tools to manage the educational aspects of their 'core' lessons. This feature, available free of charge to all students, is designed for ease of use, allowing instructors to quickly select and update lessons as needed. The focus is on mastering the fundamentals, with the system ensuring that setting up and adjusting training content requires only a few simple taps.

3. **The BJJ lesson creation tool**

A key advantage of AR technology is its ability to create, review, and refine training content to a high degree of precision. To facilitate this, a Unity-based toolbox will be developed, enabling non-technical users to create, update, and save individual techniques as multi-answer lessons.

4. **AR rewards content**

Gamification is a central feature of Beyond the Mat, and with AR, it can take on innovative and impactful forms. A structured system of rewards will be linked to demonstrable technical knowledge, while instructors and clubs will have access to AR-based rewards to motivate students and encourage continuous improvement on the mat.

5. **The back-end that powers the platform**

Since Beyond the Mat is built upon the Tropos AR SDK, all backend challenges related to the AR component have already been addressed. The next step is to develop a secondary backend, in parallel with the AR cloud infrastructure, that will manage the educational tool and allow the team to make real-time adjustments to its functionality.

Equipment & Tools

As a digital-first startup, Beyond The Mat's infrastructure primarily consists of software-based tools and technologies essential for developing, deploying, and maintaining our innovative Brazilian Jiu-Jitsu (BJJ) training application. Our lean approach maximizes efficiency while minimizing overhead costs, allowing us to allocate resources strategically.

Productivity Suit: **Google Workspace**

Direct team communication: **Slack**

Company management tool: **Click-up**

App graphical design: **Figma**

App component design (questions, gamification, ...): **Figjam**

Tropos AR tech stack: See [LINK](#)

Hardware: Mac, PC, Android & iOS devices.

By leveraging these cutting-edge tools and technologies, Beyond The Mat is well-positioned to revolutionize BJJ training and establish itself as a leader in the digital martial arts education space.

Milestones & Metrics

Milestones Table

Milestone	Due Date	Who's Responsible
Moves editor V1 operational	July 31, 2025	Sven Van de Perre
General Question back-end system V1	August 30, 2025	Sven Van de Perre
Beta version operational	August 30, 2025	Sven Van de Perre
App design & UI / UX	September 15, 2025	Sven Van de Perre
Soft launch app in BE	September 15, 2025	Sven Van de Perre
100 Free users	September 30, 2025	Thomas
General launch app	October 01, 2025	
100 paid users	October 31, 2025	Thomas
100 Free users	November 30, 2025	Gregory 't Kint
500 Free users	January 30, 2026	Gregory 't Kint
1100 paid users	March 31, 2026	Thomas
560 paying user	April 30, 2026	Thomas

Key Metrics

Here's a breakdown of the core metrics we're focusing on as we launch and grow:

1. **Subscription targets:** We aim to hit 7,500 subscriptions at €2 per month, which represents about 0.22% of the potential market among BJJ kids and

white belts. This is our first milestone to carve out a niche in this expansive market.

2. **Revenue goals:** In the long run, we're targeting to capture 3% (100.000 practitioners) . Achieving this would mean a monthly profit of €366,876, enabling significant growth and expansion opportunities for our platform.
3. **User acquisition and growth metrics:** Tracking the number of new subscribers is vital to understand our market reach and the appeal of our app. It's a clear indicator of our market penetration and the effectiveness of our initial marketing efforts.
4. **Engagement and retention rates:** By monitoring how many users are active daily and monthly, we can get a clear picture of how engaging our app is. High engagement and retention rates mean users find real value in our training modules, which is key for sustainable growth.
5. **Conversion rates:** Understanding how many users upgrade from the free version to our premium offering is crucial. This rate helps us gauge the attractiveness of our premium features and whether our pricing strategy aligns with user expectations.
6. **Average Revenue Per User (ARPU):** This metric helps us measure how much revenue each user is bringing in on average, which is crucial for refining our business model and monetization strategies.
7. **Content engagement:** Knowing which lessons and techniques are most popular helps us tailor our content to user preferences and demands, ensuring that our offerings remain relevant and highly utilized.
8. **User progress tracking:** It's important for us to see how users are advancing through the BJJ ranks and how they interact with our adaptive learning system. This tells us whether our educational approach is effective and how we can improve it.
9. **Technical performance metrics:** Ensuring the app runs smoothly is fundamental. We keep a close eye on app stability, load times, and overall technical performance, which are crucial for a seamless user experience.

By keeping a pulse on these metrics, Beyond The Mat can not only manage immediate operational issues but also strategically navigate toward long-term success, establishing ourselves as a leader in digital BJJ training.

Company

Overview

Beyond The Mat will be established as a Besloten Vennootschap (BV) under Belgian, under the name Beyond Sports BV. The company will be co-founded by Thomas Mouley and Gregory 't Kint, serving as the primary shareholders. Thomas will take the role of director of the organization. Gregory, a senior marketing veteran, will deploy his expertise in digital marketing, and user acquisition will be pivotal in expanding our user base and establishing our brand in the competitive market. This legal structure provides limited liability protection and allows for flexibility in ownership and management, which aligns with our long-term business goals.

Thomas will be assisted by several key advisors for strategic direction, day-to-day operations, and the development of its product: Beyond The Mat. Among those advisors: Sven Van de Perre, a veteran in the world of augmented reality, gamification, and mobile development. Amir Raveh, international innovation specialist in sports technology. David Lievens, fiscal expert. And Mark Dober, veteran negotiator and ex-BJJ champion. Their roles and responsibilities will be clearly defined in the company's articles of association, ensuring a streamlined decision-making process and effective governance structure. This arrangement will enable us to leverage our combined expertise in BJJ instruction and technology development to drive the company's growth and innovation in the digital martial arts education sector.

Regarding financing, it is currently uncertain whether business angel investors will come exclusively through Spreds.com, or if it will be a mix of investors grouped under a special investment vehicle set up by Spreds, along with one or more direct business angel investors. Beyond Sport aims to raise €200,000 at a valuation of €1,500,000. If this total amount is raised, 13.33% of the company's cap table will be allocated to business angel investors.

Organizational Plan

1. Main Processes

The Beyond the Mat mobile platforms offers a subscription service that delivers augmented reality based training, interactive tutorials, and progress tracking to help users learn and refine Brazilian Jiu-Jitsu techniques. The main processes ensure content creation, app functionality, user acquisition, and operational efficiency, aligning with a subscription-based tech startup model.

1.1 Content Development

- **Description:** An easy to use tool to create, tweak and change any BJJ move will be created, as a basis on which all Beyond the Mat education will be built. This tool will be at the core of a Duolingo-like educational app, that offers a wide array of educational mechanics.
- **Steps:**
 - The team will collaborate with its advisors, to create these moves and tweak them to perfection.
 - Beyond Sports has agreements with several BJJ clubs to create waves of soft-launch versions of the service, in order to get feedback and make the platform better..
 - Even after the initial release, this create-test-tweak loop of iterations will remain, to keep advancing the platform.
- **Tools:** Unity, 3DSmax, Visual Studio, Flutter, AWS, Click-up.).

1.2 App Development and Maintenance

- **Description:** Develop and maintain a user-friendly mobile app (iOS/Android) with AR-driven educational features, progress tracking and gamified challenges.
- **Steps:**
 - Design UX/UI using tools like Figma, inspired by game design principles (e.g., intuitive navigation, rewarding feedback loops).
 - Code app using the Flutter framework for cross-platform compatibility.
 - Implement backend systems (e.g., AWS for hosting, Firebase for user data).

- Conduct regular updates, bug fixes, and feature enhancements (e.g., AR-based move visualization).
- Ensure scalability to handle +100,000 subscribers by Year 5 (based on €130,000 revenue at ~€2/subscription).
- **Tools:** Flutter, Unity, AWS, Firebase, Xcode, Android Studio.

1.3 Marketing and User Acquisition

- **Description:** Attract and retain subscribers through digital marketing, partnerships, and community engagement.
- **Steps:**
 - Run targeted ads on social media (e.g., Instagram, TikTok, Facebook) focusing on BJJ enthusiasts.
 - Partner with BJJ gyms, influencers, and tournaments for cross-promotion.
 - Develop referral programs and free trial campaigns to boost sign-ups.
 - Engage users via in-app notifications, email campaigns, and social media content (e.g., technique tips).
 - Analyze churn and retention using analytics tools (e.g., Mixpanel).
- **Tools:** Meta Ads, Mailchimp, Mixpanel.

1.4 Financial and Administrative Management

- **Description:** Manage budgeting, subscription billing, and compliance to ensure financial health and legal adherence.
- **Steps:**
 - Track revenue (€130,000/month by Year 5) and expenses (€80,000/month, e.g., salaries, hosting, marketing).
 - Process subscription payments via Billit.
 - Ensure GDPR compliance for user data.
 - File taxes and maintain records with accounting software.
 - Report to investors on financial performance.
- **Tools:** Billit, Odoo.

2. Analysis of Competencies and Human Resources Needed

To execute the business plan, Beyond Sports requires a multidisciplinary team with competencies in app development, content creation, marketing, BJJ expertise, and operations. Beyond Sports will start out lean by using one of co-founder Tropos AR's development teams for cost efficiency. As the company grows, Beyond Sports will gradually create an in-house development team.

2.1 Key Roles and Competencies

- **Founder/CEO: Thomas Mouley**
 - **Competencies:** Vision setting, fundraising, BJJ knowledge, business strategy, leadership.
 - **Responsibilities:** Oversee operations, secure funding, build partnerships (e.g., BJJ gyms), and drive growth.
 - **Qualifications:** Entrepreneurial experience, BJJ practitioner (brown/black belt preferred), MBA or startup background a plus.
- **Mobile App Developer (2-3 by Year 5):**
 - **Competencies:** Proficiency in Flutter, Swift, Kotlin; backend skills (AWS, Firebase); UX/UI design principles.
 - **Responsibilities:** Build and maintain app, implement features (e.g., gamified progress tracking), ensure scalability.
 - **Qualifications:** Computer science degree or equivalent, 2+ years mobile dev experience.
- **COO/Product Owner advisor (Sven Van de Perre) (dedicated FTE by Year 5)**
 - **Competencies:** Great knowledge of the mobile industry and subscription-based services. Generalist in front-end, back-end, and spatial computing.

- **Responsibilities:** Keep advancing the platform to find new ways to engage existing users and broaden the user base.
- **Qualifications:** Minimum of 5 years in a similar role.
- **BJJ Consultants:** Juan Grizzo, David Lievens, Mark Dober
 - **Competencies:** Experts BJJ knowledge (black belt), ability to design training curricula, and communication skills.
 - **Responsibilities:** Develop technique content and provide authenticity as well as feedback on the current state of the product.
 - **Qualifications:** BJJ black belt, teaching experience.
- **Digital Marketing Specialist: Gregory t'Kint (2 dedicated FTEs by Year 5):**
 - **Competencies:** SEO, social media ads, content marketing, and analytics (Google Analytics, Mixpanel).
 - **Responsibilities:** Run ad campaigns, manage social media, and analyze user acquisition metrics.
 - **Qualifications:** Marketing degree or 2+ years of digital marketing experience.
- **Finance/Admin Manager (1, part-time initially):**
 - **Competencies:** Accounting, budgeting, GDPR compliance, investor reporting.
 - **Responsibilities:** Manage finances, process payments, ensure legal compliance.
 - **Qualifications:** Accounting degree or 2+ years bookkeeping experience.

2.2 Headcount by Year 5

- Total: 8–12 employees (depending on growth and outsourcing).

- Initial team (Year 1): 4–5 (Founder, 1–2 Developers, 1 Content Creator, part-time BJJ Coach, part-time Finance).
- Scaling to support +100,000 subscribers by Year 5 requires additional developers, marketing, and support staff.

3. Gap Analysis

The gap analysis identifies current resource gaps and strategies to address them, ensuring the business can achieve its Year 5 goals (€600,000 annual profit, ~10,000 subscribers).

3.1 Current Resources (Year 1)

- **Founding team:** The Beyond the Mat team consists of veteran mobile game developers, AR experts and some of the biggest names in the sport of BJJ.
- **Funding:** €200,000 raised is sufficient for initial hires, app development, and content production.
- **Tech:** Basic app prototype (MVP) in development, created in a cost efficient way by one of co-founder Tropos AR's internal teams.
- **Content:** The AR based editor will allow for easy creation, testing and tweaking of BJJ educational content.
- **Marketing:** Beyond Sports co-founder Gregory t'Kint handles social media and outreach.
- **Support:** Handled by the Tropos AR tech team.

3.2 Gaps and Mitigation

- **Technical Expertise:**
 - **Gap:** Starting Need 2–3 skilled developers by Year 5 to scale app features and handle +100,000 users.
 - **Mitigation:** Hire 1 developer in Year 1, add 1–2 by Year 3–4. Partner with Belgian tech schools.
- **Content Volume and Quality:**
 - **Gap:** Limited initial content; need 100+ tutorials and monthly updates by Year 5.

- **Mitigation:** Contract a BJJ coach part-time in Year 1, hire a full-time AR content creator by Year 2.
- **Marketing Reach:**
 - **Gap:** No expertise to drive user acquisition to ~10,000 subscribers.
 - **Mitigation:** Hire a digital marketing specialist in Year 2, leverage partnerships with BJJ gyms and influencers (e.g., European BJJ tournaments).
- **Customer Support:**
 - **Gap:** Insufficient capacity for growing user base.
 - **Mitigation:** Use part-time support in Year 1-2, hire 1-2 full-time reps by Year 4-5. Implement AI chatbots (e.g., Intercom) to handle basic queries.
- **Financial Management:**
 - **Gap:** Founder may lack accounting expertise; GDPR compliance is critical in EU.
 - **Mitigation:** Outsource accounting in Year 1, hire a part-time finance manager by Year 3.

Team

Management Team

Management Team for Beyond The Mat

1. **Thomas Mouley, Managing Director**

An alumnus of the Vlerick Business School, Thomas boasts nearly a decade of experience in commercial strategy, talent acquisition, and investment initiatives. As Managing Director, Thomas spearheads the overall strategy and growth of Beyond The Mat, focusing on operational excellence and strategic positioning in the competitive digital fitness market. His leadership

ensures the company's vision aligns with market demands and technological advancements.

2. **Gregory t'Kint, Marketing Director**

Greg spearheads the marketing strategy and user acquisition efforts at Beyond The Mat. With a proven track record in expanding user bases, Greg plays a pivotal role in creating targeted marketing campaigns that drive user engagement and retention. Greg's strategies are instrumental in establishing Beyond The Mat as the go-to platform for BJJ enthusiasts seeking to enhance their skills through innovative digital learning.

Advisors

Sven Van de Perre - technology advisor

With over three decades of experience in technology and gaming, Sven brings a wealth of expertise to Beyond The Mat. His leadership roles at Larian Studios and as editor-in-chief of PlayStation Magazine have honed his skills in game development and industry trends. As the founder of Belgium's first mobile gaming company, Sven demonstrated his entrepreneurial acumen. His extensive knowledge in augmented reality (AR) and spatial computing positions him as the ideal leader for developing Beyond The Mat's cutting-edge AR infrastructure, ensuring the company remains at the forefront of technological innovation in the digital fitness space.

Juan Grizzo - BJJ Black Belt - EX European BJJ Champion

As founder of the first BJJ club in Belgium and being a BJJ educator for almost 30 years, Juan knows everything about BJJ education. He will advice us on platform specifics and leverage his club and network for the advancement of the platform.

Amir Raveh - CEO - Hype Sports Innovation

As part of the Hype Sports Innovation alumni, Tropos AR has close ties to Amir and his team. Hype Sports, who owns a considerable call option on Tropos AR Stock, is fully committed to making Beyond Sports a success.

Mark Dober - Veteran negotiator, BJJ and Judo black belt - ex-European BJJ Champion

Co-investor Mark Dober, who runs a lobbyist headhunting firm, had decades of connections in the world of BJJ And Judo. Mark will help Beyond Sports scale their platform to the Judo market.

David Lievens - BJJ Black belt - owner of Finantra.be

David, father of two BJJ kids age 8 and 13, is an expert in both BJJ and all things fiscal. David will help the team maintain an optimal bookkeeping.

Sven Franken - co-founder Tropos AR - Serial entrepreneur

Sven has built and sold several tech companies and is considered a veteran entrepreneur and negotiator. Sven will advise Beyond Sports on growth, team building and deal negotiation.

Financial Plan

Forecast

Key Assumptions

Outdated educational material.

The rise in BJJ popularity created a vacuum in off-the-mat educational material. Compared to Fitness, Yoga, Meditation, Cycling and many other popular sports, all options BJJ practitioners have available are outdated and way below what the average consumer is used to. Surveys done by the Beyond The Mat team have shown that very few active BJJ practitioners use dedicated training tools, and almost all of them would use a subscription based tool.

Untapped potential by offering more languages.

Using augmented reality as a visual medium means timing and language are disconnected, and our service can offer any language. Right now, practically all off-the-mat educational material is in English or Portuguese, forcing a massive number of BJJ practitioners to learn in a language other than their own. Offering a broad scale of languages, which is much easier to do as an AR app, means having a massive advantage in every market that doesn't use English and/or Portuguese as first or second language. (Globally, more than 80% of the world's population does NOT have English or Portuguese as a first or second language).

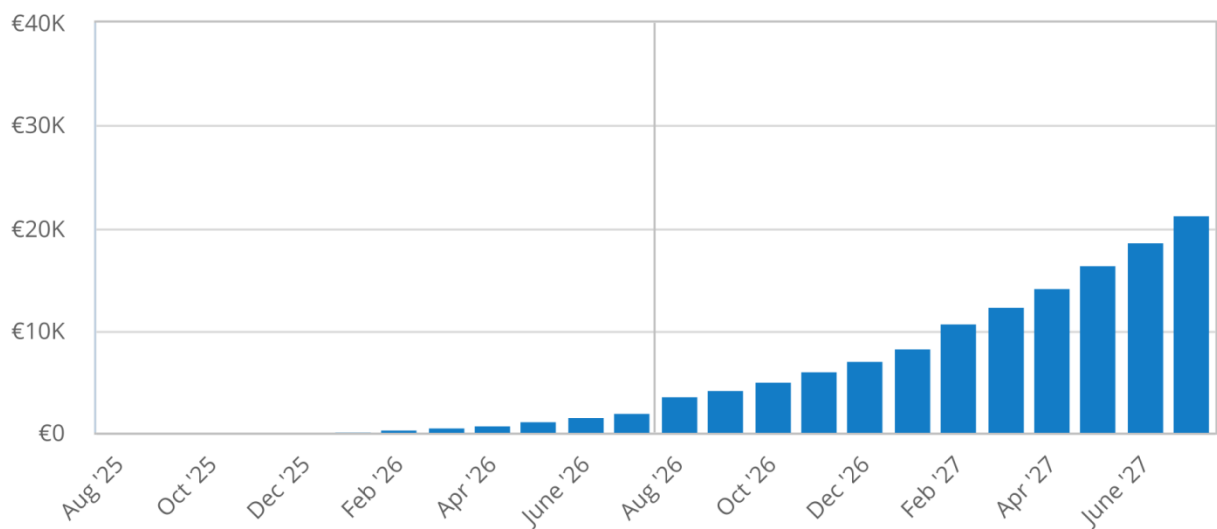
Proud parents

BJJ is rising in popularity among parents looking for an honorable sport for their sons/daughters. However, the technical side of brazilian Jiu-Jitsu is even more daunting to young people, leaving a vacuum for education aimed at kids. Parallel to that, a Beyond the Mat survey has shown that most parents are open to paying for a good BJJ education tool if it were aimed at their kid(s). Beyond the Mat's DuoLingo-like approach, with lessons and knowledge at the pace of the individual, delivers exactly that.

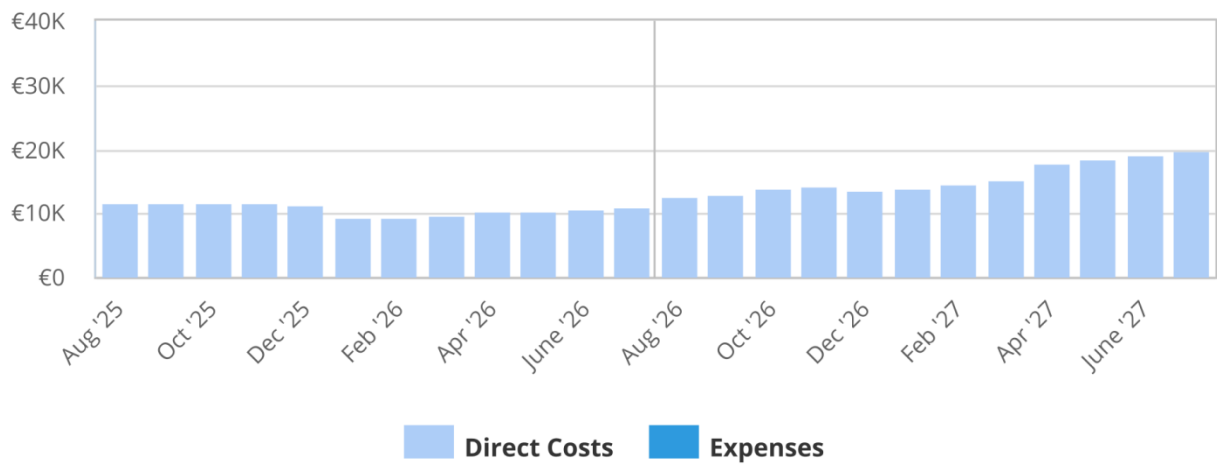
To the benefit of clubs

BJJ's steep learning curve is not only a challenge for individuals; it impacts clubs and trainers as well. As teaching members new moves is made difficult, merely by the fact that each class (be it adults or kids) is filled with people of all sizes and skill sets. The Beyond the Mat will be created in collaboration with clubs and trainers, turning it into a system that benefits the growth of technical knowledge among a club's members, allowing trainers to focus more on deploying and implementing knowledge during training.

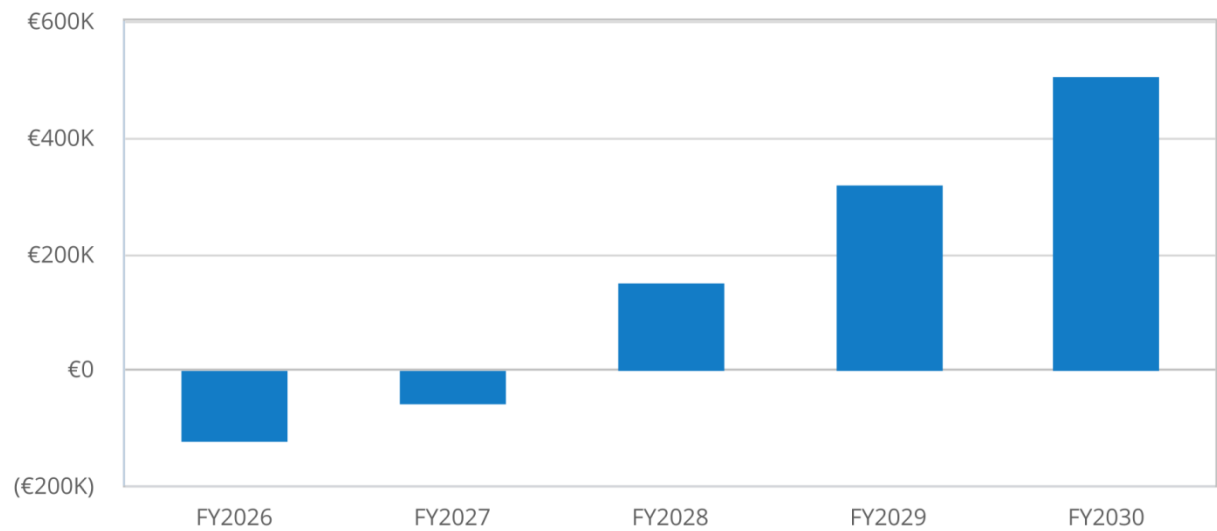
Revenue by Month



Expenses by Month



Net Profit (or Loss) by Year



Financing

Use of Funds

The €200,000 in startup funding we are seeking will be used to cover the initial development and launch of the Beyond the Mat BJJ app. The founding team behind Beyond Sports—Thomas Mouley and Gregory t'Kint—believe in a bootstrap approach, meaning minimal overhead costs and a lean management structure, all with the goal of maximizing the energy the company can devote to the product.

In parallel to building Beyond the Mat, Thomas Mouley will continue working as a recruitment consultant and will charge a modest monthly fee (starting at €1k/month) to cover basic expenses.

As an advisor, Tropos AR's Sven Van de Perre's plan is to get Beyond the Mat to cruising altitude within 24 months, after which he will find an employee to take on the CTO role on a gradual basis.

Gregory t'Kint will not charge for any of the pre-launch preparation and will work at 50% of the industry standard rate when setting up and deploying digital marketing efforts.

As shown in the financial forecast, over 50% of the funds raised will be allocated to the development of the Beyond the Mat app, with only 9% being spent on software licenses, co-working office space, bookkeeping, and other expenses. This focused approach will allow Beyond Sports to create a superior product and bring it to market significantly faster than the industry average.

Breakdown of Fund Allocation:

- 55%: Platform development
- 10%: Management wages
- 12%: Legal & fiscal costs
- 14%: Digital marketing
- 9%: Office rent & digital service licenses

Sources of Funds

Beyond Sports will be primarily funded through the Belgian Tax Shelter, a program designed to encourage investment in innovative startups in Belgium. The initial

funding will come from individual investors, also known as business angels, who will directly support the company. These investments will be made directly by the business angels through the Spreds platform, which connects startups with a broader network of investors, enabling greater participation in the company's growth and success. By leveraging these funding sources, Beyond Sports will be well-positioned to scale efficiently and bring the Beyond the Mat app to market with the necessary resources.

Forecast Overview

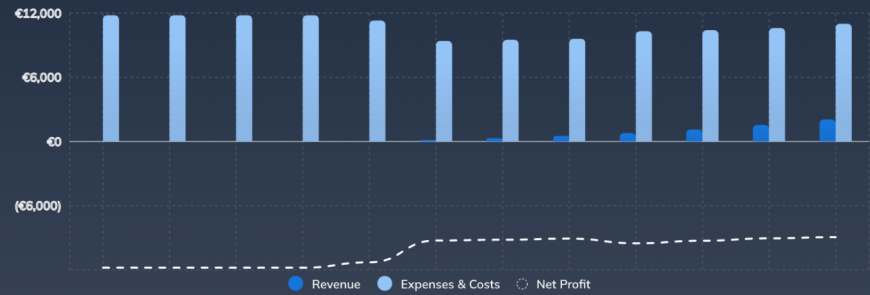
August - July FY2026 FY2027 FY2028 FY2029 FY2030

Net Profit →

(€122,832)

Net Profit Margin

(>999%)



Revenue

Direct Costs

Personnel

Expenses

Assets

Financing

Cash Flow Assumptions

Taxes

Dividends

Initial Balances

In May 2027, your cash will reach its lowest point of €21,650

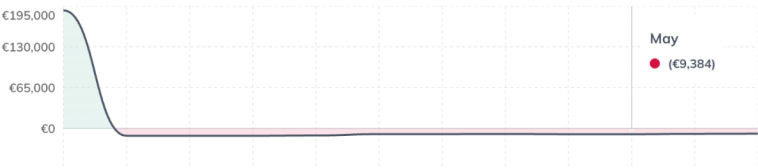
Cash Balance →

€78,158



Cash Flow →

€78,158



Top Revenue →

€6,468

Subscription overview €6,468 (100%)

Upselling & ad income €0 (0%)

Go to Revenue

Top Expenses & Costs

€129,300

dev Expense €0 (0%)

Platform creation dev tools Personnel €66,000 (51%)

Management CEO Direct Cost €12,000 (9%)

Licences & systems Direct Cost €12,000 (9%)

Management MarCom Direct Cost €10,000 (8%)

Go to: Direct Costs Personnel Expenses

Forecast Overview

August - July FY2026 FY2027 FY2028 FY2029 FY2030

Net Profit →

(€58,001)

Net Profit Margin

(45%)



Revenue

Direct Costs

Personnel

Expenses

Assets

Financing

Cash Flow Assumptions

Taxes

Dividends

Initial Balances

In May 2027, your cash will reach its lowest point of €21,650

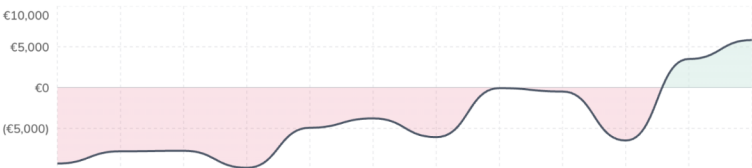
Cash Balance →

€30,993



Cash Flow →

(€47,165)



Top Revenue →

€128,418

Subscription overview €110,418 (86%)

Upselling & ad income €18,000 (14%)

Go to Revenue

Top Expenses & Costs

€186,419

dev Expense €0 (0%)

Platform creation dev tools Personnel €48,000 (26%)

Online marketing spend - ongoing Direct Cost €32,819 (18%)

Management CEO Direct Cost €24,000 (13%)

Management MarCom Direct Cost €23,000 (12%)

Go to: Direct Costs Personnel Expenses

Forecast Overview

August - July

FY2026FY2027FY2028FY2029FY2030

Net Profit →

€153,130

Net Profit Margin

30%



Revenue

Direct Costs

Personnel

Expenses

Assets

Financing

Cash Flow Assumptions

Taxes

Dividends

Initial Balances

In May 2027, your cash will reach its lowest point of €21,650

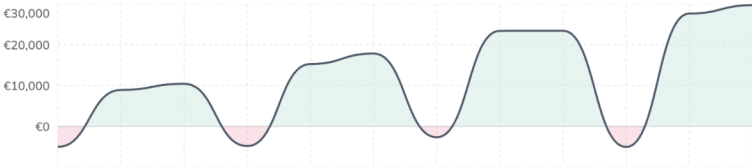
Cash Balance →

€170,271



Cash Flow →

€139,278



Top Revenue →

€515,900

Subscription overview €473,900 (92%)

Upselling & ad income €42,000 (8%)

Go to Revenue

Top Expenses & Costs

€362,770

dev Expense €0 (0%)

Online marketing spend - ongoing Direct Cost €154,770 (43%)

Platform creation dev tools Personnel €66,000 (18%)

Management CEO Direct Cost €36,000 (10%)

Dedicated Product Owner (non Tropos AR) Direct Cost €28,000 (8%)

Go to: Direct Costs Personnel Expenses

Forecast Overview

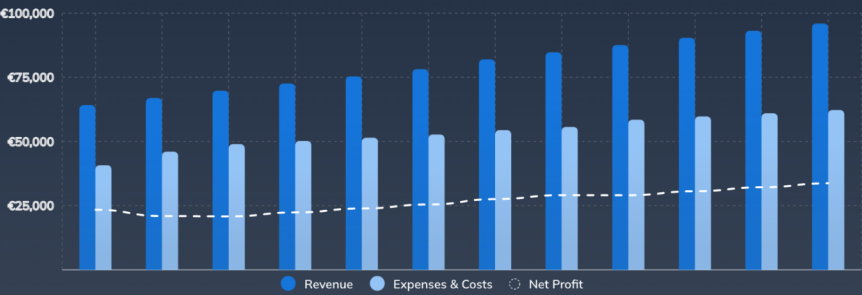
August - July FY2026 FY2027 FY2028 FY2029 FY2030

Net Profit →

€318,989

Net Profit Margin

33%



Revenue

Direct Costs

Personnel

Expenses

Assets

Financing

Cash Flow Assumptions

Taxes

Dividends

Initial Balances

In May 2027, your cash will reach its lowest point of €21,650

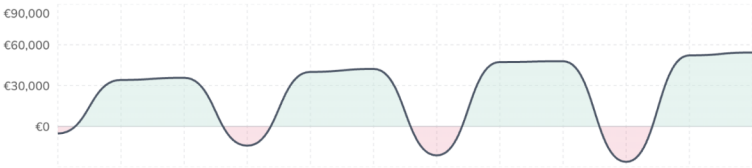
Cash Balance →

€457,585



Cash Flow →

€287,315



Top Revenue →

€960,600

Subscription overview €894,600 (93%)

Upselling & ad income €66,000 (7%)

Go to Revenue

Top Expenses & Costs

€641,611

dev Expense €0 (0%)

Online marketing spend - ongoing Direct Cost €288,180 (45%)

Platform creation dev tools Personnel €98,000 (15%)

Management CEO Direct Cost €48,000 (7%)

Dedicated Product Owner (non Tropos AR) Direct Cost €40,000 (6%)

Go to: Direct Costs Personnel Expenses

Forecast Overview

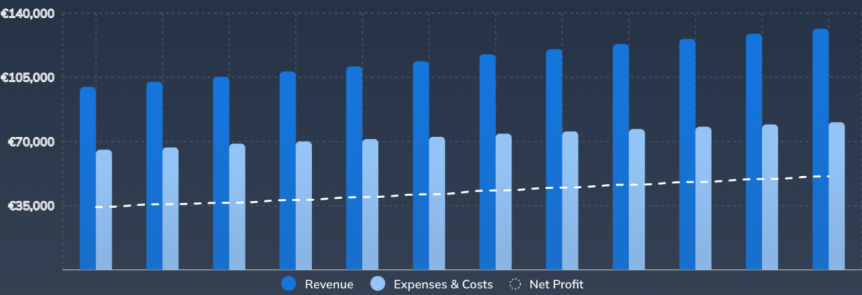
August - July FY2026 FY2027 FY2028 FY2029 FY2030

Net Profit →

€508,334

Net Profit Margin

37%



Revenue

Direct Costs

Personnel

Expenses

Assets

Financing

Cash Flow Assumptions

Taxes

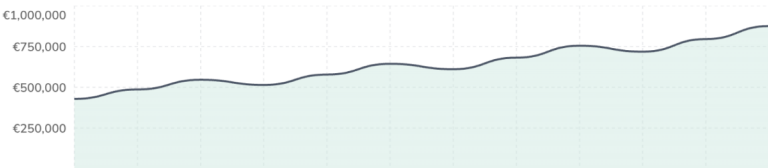
Dividends

Initial Balances

In May 2027, your cash will reach its lowest point of €21,650

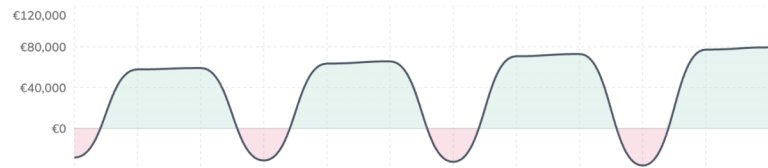
Cash Balance →

€875,073



Cash Flow →

€417,488



Top Revenue →

€1,387,800

Subscription overview €1,297,800 (94%)

Upselling & ad income €90,000 (6%)

Go to Revenue

Top Expenses & Costs

€879,466

dev Expense €0 (0%)

Online marketing spend - ongoing Direct Cost €416,340 (47%)

Platform creation dev tools Personnel €118,000 (13%)

Management CEO Direct Cost €60,000 (7%)

Dedicated Product Owner (non Tropos AR) Direct Cost €48,000 (5%)

Go to: Direct Costs Personnel Expenses

Statements

Projected Profit and Loss

	FY2026	FY2027	FY2028	FY2029	FY2030
Revenue	€6,468	€128,418	€515,900	€960,600	€1,387,800
Direct Costs	€129,300	€186,419	€362,770	€564,180	€744,340
Gross Profit	(€122,832)	(€58,001)	€153,130	€396,420	€643,460
Gross Margin	(1,899%)	(45%)	30%	41%	46%
Operating Expenses					
dev					
Total Operating Expenses					
Operating Income	(€122,832)	(€58,001)	€153,130	€396,420	€643,460
Interest Incurred					
Depreciation and Amortization					
Gain or Loss from Sale of Assets					
Income Taxes	€0	€0	€0	€77,431	€135,126
Total Expenses	€129,300	€186,419	€362,770	€641,611	€879,466
Net Profit	(€122,832)	(€58,001)	€153,130	€318,989	€508,334
Net Profit Margin	(1,899%)	(45%)	30%	33%	37%

Projected Balance Sheet

	Initial Balances	FY2026	FY2027	FY2028	FY2029	FY2030
Cash	€0	€78,158	€30,993	€170,271	€457,585	€875,073
Accounts Receivable		€0	€0	€0	€0	€0
Inventory						
Other Current Assets						
Total Current Assets	€0	€78,158	€30,993	€170,271	€457,585	€875,073
Long-Term Assets						
Accumulated Depreciation						
Total Long- Term Assets						
Total Assets	€0	€78,158	€30,993	€170,271	€457,585	€875,073
Accounts Payable		€0	€0	€0	€0	€0
Income Taxes Payable		€0	€0	€0	€25,645	€39,454
Sales Taxes Payable		€990	€11,826	€36,256	€58,684	€81,112
Short-Term Debt						
Prepaid Revenue						
Total Current Liabilities		€990	€11,826	€36,256	€84,329	€120,566
Long-Term Debt						
Long-Term Liabilities						
Total Liabilities		€990	€11,826	€36,256	€84,329	€120,566

Paid-In Capital		€200,000	€200,000	€200,000	€200,000	€200,000
Retained Earnings	€0	€0	(€122,832)	(€219,115)	(€145,733)	€46,173
Earnings		(€122,832)	(€58,001)	€153,130	€318,989	€508,334
Total Owner's Equity	€0	€77,168	€19,167	€134,015	€373,256	€754,507
Total Liabilities & Equity	€0	€78,158	€30,993	€170,271	€457,585	€875,073

Projected Cash Flow Statement

	FY2026	FY2027	FY2028	FY2029	FY2030
Net Cash Flow from Operations					
Net Profit	(€122,832)	(€58,001)	€153,130	€318,989	€508,334
Depreciation & Amortization					
Change in Accounts Receivable	€0	€0	€0	€0	€0
Change in Inventory					
Change in Accounts Payable	€0	€0	€0	€0	€0
Change in Income Tax Payable	€0	€0	€0	€25,645	€13,809
Change in Sales Tax Payable	€990	€10,836	€24,430	€22,428	€22,428
Change in Prepaid Revenue					
Net Cash Flow from Operations	(€121,842)	(€47,165)	€177,560	€367,062	€544,571
Investing & Financing					
Assets Purchased or Sold					
Net Cash from Investing					
Investments Received	€200,000				
Dividends & Distributions			(€38,283)	(€79,747)	(€127,084)
Change in Short-Term Debt					

Change in Long-Term Debt					
Net Cash from Financing	€200,000		(€38,283)	(€79,747)	(€127,084)
Cash at Beginning of Period	€0	€78,158	€30,993	€170,271	€457,585
Net Change in Cash	€78,158	(€47,165)	€139,278	€287,315	€417,488
Cash at End of Period	€78,158	€30,993	€170,271	€457,585	€875,073

Appendix

Profit and Loss Statement (With Monthly Detail)

FY2026	Aug '25	Sept '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	June '26	July '26
Total Revenue	€0					€140	€308	€518	€784	€1,120	€1,540	€2,058
Total Direct Costs	€11,800	€11,800	€11,800	€11,800	€11,300	€9,400	€9,500	€9,600	€10,300	€10,400	€10,600	€11,000
Gross Profit	(€11,800)	(€11,800)	(€11,800)	(€11,800)	(€11,300)	(€9,260)	(€9,192)	(€9,082)	(€9,516)	(€9,280)	(€9,060)	(€8,942)
Gross Margin						(6,614%)	(2,984%)	(1,753%)	(1,214%)	(829%)	(588%)	(434%)
Operating Expenses												
Operating Income	(€11,800)	(€11,800)	(€11,800)	(€11,800)	(€11,300)	(€9,260)	(€9,192)	(€9,082)	(€9,516)	(€9,280)	(€9,060)	(€8,942)
Interest Incurred												
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Total Expenses	€11,800	€11,800	€11,800	€11,800	€11,300	€9,400	€9,500	€9,600	€10,300	€10,400	€10,600	€11,000
Net Profit	(€11,800)	(€11,800)	(€11,800)	(€11,800)	(€11,300)	(€9,260)	(€9,192)	(€9,082)	(€9,516)	(€9,280)	(€9,060)	(€8,942)
Net Profit Margin						(6,614%)	(2,984%)	(1,753%)	(1,214%)	(829%)	(588%)	(434%)

FY2027	Aug '26	Sept '26	Oct '26	Nov '26	Dec '26	Jan '27	Feb '27	Mar '27	Apr '27	May '27	June '27	July '27
Total Revenue	€3,618	€4,290	€5,088	€6,026	€7,118	€8,378	€10,820	€12,458	€14,306	€16,378	€18,688	€21,250
Total Direct Costs	€12,700	€13,000	€13,900	€14,400	€13,535	€13,913	€14,646	€15,137	€17,792	€18,413	€19,106	€19,875
Gross Profit	(€9,082)	(€8,710)	(€8,812)	(€8,374)	(€6,417)	(€5,535)	(€3,826)	(€2,679)	(€3,486)	(€2,035)	(€418)	€1,375
Gross Margin	(251%)	(203%)	(173%)	(139%)	(90%)	(66%)	(35%)	(22%)	(24%)	(12%)	(2%)	6%
Operating Expenses												
Operating Income	(€9,082)	(€8,710)	(€8,812)	(€8,374)	(€6,417)	(€5,535)	(€3,826)	(€2,679)	(€3,486)	(€2,035)	(€418)	€1,375
Interest Incurred												
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Total Expenses	€12,700	€13,000	€13,900	€14,400	€13,535	€13,913	€14,646	€15,137	€17,792	€18,413	€19,106	€19,875
Net Profit	(€9,082)	(€8,710)	(€8,812)	(€8,374)	(€6,417)	(€5,535)	(€3,826)	(€2,679)	(€3,486)	(€2,035)	(€418)	€1,375
Net Profit Margin	(251%)	(203%)	(173%)	(139%)	(90%)	(66%)	(35%)	(22%)	(24%)	(12%)	(2%)	6%

FY2028	Aug '27	Sept '27	Oct '27	Nov '27	Dec '27	Jan '28	Feb '28	Mar '28	Apr '28	May '28	June '28	July '28
Total Revenue	€25,050	€27,990	€31,070	€34,290	€37,650	€41,150	€45,510	€48,730	€51,810	€54,750	€57,550	€60,350
Total Direct Costs	€23,015	€23,897	€25,821	€26,787	€27,795	€28,845	€30,153	€31,119	€35,043	€35,925	€36,765	€37,605
Gross Profit	€2,035	€4,093	€5,249	€7,503	€9,855	€12,305	€15,357	€17,611	€16,767	€18,825	€20,785	€22,745
Gross Margin	8%	15%	17%	22%	26%	30%	34%	36%	32%	34%	36%	38%
Operating Expenses												
Operating Income	€2,035	€4,093	€5,249	€7,503	€9,855	€12,305	€15,357	€17,611	€16,767	€18,825	€20,785	€22,745
Interest Incurred												
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Total Expenses	€23,015	€23,897	€25,821	€26,787	€27,795	€28,845	€30,153	€31,119	€35,043	€35,925	€36,765	€37,605
Net Profit	€2,035	€4,093	€5,249	€7,503	€9,855	€12,305	€15,357	€17,611	€16,767	€18,825	€20,785	€22,745
Net Profit Margin	8%	15%	17%	22%	26%	30%	34%	36%	32%	34%	36%	38%

FY2029	Aug '28	Sept '28	Oct '28	Nov '28	Dec '28	Jan '29	Feb '29	Mar '29	Apr '29	May '29	June '29	July '29
Total Revenue	€64,150	€66,950	€69,750	€72,550	€75,350	€78,150	€81,950	€84,750	€87,550	€90,350	€93,150	€95,950
Total Direct Costs	€40,745	€41,585	€43,425	€44,265	€45,105	€45,945	€47,085	€47,925	€50,765	€51,605	€52,445	€53,285
Gross Profit	€23,405	€25,365	€26,325	€28,285	€30,245	€32,205	€34,865	€36,825	€36,785	€38,745	€40,705	€42,665
Gross Margin	36%	38%	38%	39%	40%	41%	43%	43%	42%	43%	44%	44%
Operating Expenses												
Operating Income	€23,405	€25,365	€26,325	€28,285	€30,245	€32,205	€34,865	€36,825	€36,785	€38,745	€40,705	€42,665
Interest Incurred												
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	€0	€4,424	€5,528	€5,940	€6,352	€6,763	€7,321	€7,734	€7,724	€8,137	€8,548	€8,960
Total Expenses	€40,745	€46,009	€48,953	€50,205	€51,457	€52,708	€54,406	€55,659	€58,489	€59,742	€60,993	€62,245
Net Profit	€23,405	€20,941	€20,797	€22,345	€23,893	€25,442	€27,544	€29,091	€29,061	€30,608	€32,157	€33,705
Net Profit Margin	36%	31%	30%	31%	32%	33%	34%	34%	33%	34%	35%	35%

FY2030	Aug '29	Sept '29	Oct '29	Nov '29	Dec '29	Jan '30	Feb '30	Mar '30	Apr '30	May '30	June '30	July '30
Total Revenue	€99,750	€102,550	€105,350	€108,150	€110,950	€113,750	€117,550	€120,350	€123,150	€125,950	€128,750	€131,550
Total Direct Costs	€56,425	€57,265	€59,105	€59,945	€60,785	€61,625	€62,765	€63,605	€64,445	€65,285	€66,125	€66,965
Gross Profit	€43,325	€45,285	€46,245	€48,205	€50,165	€52,125	€54,785	€56,745	€58,705	€60,665	€62,625	€64,585
Gross Margin	43%	44%	44%	45%	45%	46%	47%	47%	48%	48%	49%	49%
Operating Expenses												
Operating Income	€43,325	€45,285	€46,245	€48,205	€50,165	€52,125	€54,785	€56,745	€58,705	€60,665	€62,625	€64,585
Interest Incurred												
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	€9,098	€9,510	€9,711	€10,123	€10,535	€10,946	€11,505	€11,916	€12,328	€12,740	€13,151	€13,563
Total Expenses	€65,523	€66,775	€68,816	€70,068	€71,320	€72,571	€74,270	€75,521	€76,773	€78,025	€79,276	€80,528
Net Profit	€34,227	€35,775	€36,534	€38,082	€39,630	€41,179	€43,280	€44,829	€46,377	€47,925	€49,474	€51,022
Net Profit Margin	34%	35%	35%	35%	36%	36%	37%	37%	38%	38%	38%	39%

	FY2026	FY2027	FY2028	FY2029	FY2030
Total Revenue	€6,468	€128,418	€515,900	€960,600	€1,387,800
Total Direct Costs	€129,300	€186,419	€362,770	€564,180	€744,340
Gross Profit	(€122,832)	(€58,001)	€153,130	€396,420	€643,460
Gross Margin	(1,899%)	(45%)	30%	41%	46%
Operating Expenses					
Operating Income	(€122,832)	(€58,001)	€153,130	€396,420	€643,460
Interest Incurred					
Depreciation and Amortization					
Gain or Loss from Sale of Assets					
Income Taxes	€0	€0	€0	€77,431	€135,126
Total Expenses	€129,300	€186,419	€362,770	€641,611	€879,466
Net Profit	(€122,832)	(€58,001)	€153,130	€318,989	€508,334
Net Profit Margin	(1,899%)	(45%)	30%	33%	37%

Balance Sheet (With Monthly Detail)

	Initial Balances	Aug '25	Sept '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	June '26	July '26
Cash	€0	€188,200	€176,400	€164,600	€152,800	€141,500	€132,269	€123,113	€114,140	€104,789	€95,405	€86,668	€78,158
Accounts Receivable		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Inventory													
Other Current Assets													
Total Current Assets	€0	€188,200	€176,400	€164,600	€152,800	€141,500	€132,269	€123,113	€114,140	€104,789	€95,405	€86,668	€78,158
Long-Term Assets													
Accumulated Depreciation													
Total Long-Term Assets													
Total Assets	€0	€188,200	€176,400	€164,600	€152,800	€141,500	€132,269	€123,113	€114,140	€104,789	€95,405	€86,668	€78,158
Accounts Payable		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Income Taxes Payable		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Sales Taxes Payable		€0	€0	€0	€0	€0	€29	€65	€174	€339	€235	€558	€990
Short-Term Debt													
Prepaid Revenue													
Total Current Liabilities		€0	€0	€0	€0	€0	€29	€65	€174	€339	€235	€558	€990
Long-Term Debt													

Long-Term Liabilities

Total Liabilities		€0	€0	€0	€0	€0	€29	€65	€174	€339	€235	€558	€990
Paid-In Capital		€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000
Retained Earnings	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Earnings		(€11,800)	(€23,600)	(€35,400)	(€47,200)	(€58,500)	(€67,760)	(€76,952)	(€86,034)	(€95,550)	(€104,830)	(€113,890)	(€122,832)
Total Owner's Equity	€0	€188,200	€176,400	€164,600	€152,800	€141,500	€132,240	€123,048	€113,966	€104,450	€95,170	€86,110	€77,168
Total Liabilities & Equity	€0	€188,200	€176,400	€164,600	€152,800	€141,500	€132,269	€123,113	€114,140	€104,789	€95,405	€86,668	€78,158

FY2027	Aug '26	Sept '26	Oct '26	Nov '26	Dec '26	Jan '27	Feb '27	Mar '27	Apr '27	May '27	June '27	July '27
Cash	€68,846	€61,037	€53,293	€43,456	€38,534	€34,757	€28,683	€28,620	€28,139	€21,650	€25,156	€30,993
Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Inventory												
Other Current Assets												
Total Current Assets	€68,846	€61,037	€53,293	€43,456	€38,534	€34,757	€28,683	€28,620	€28,139	€21,650	€25,156	€30,993
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	€68,846	€61,037	€53,293	€43,456	€38,534	€34,757	€28,683	€28,620	€28,139	€21,650	€25,156	€30,993
Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Income Taxes Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Sales Taxes Payable	€760	€1,661	€2,729	€1,266	€2,761	€4,520	€2,272	€4,888	€7,893	€3,439	€7,364	€11,826
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	€760	€1,661	€2,729	€1,266	€2,761	€4,520	€2,272	€4,888	€7,893	€3,439	€7,364	€11,826
Long-Term Debt												
Long-Term Liabilities												
Total Liabilities	€760	€1,661	€2,729	€1,266	€2,761	€4,520	€2,272	€4,888	€7,893	€3,439	€7,364	€11,826
Paid-In Capital	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000

Beyond The Mat

Retained Earnings	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)	(€122,832)
Earnings	(€9,082)	(€17,792)	(€26,604)	(€34,978)	(€41,395)	(€46,931)	(€50,757)	(€53,436)	(€56,922)	(€58,957)	(€59,376)	(€58,001)
Total Owner's Equity	€68,086	€59,376	€50,564	€42,190	€35,773	€30,237	€26,411	€23,732	€20,246	€18,211	€17,792	€19,167
Total Liabilities & Equity	€68,846	€61,037	€53,293	€43,456	€38,534	€34,757	€28,683	€28,620	€28,139	€21,650	€25,156	€30,993

FY2028	Aug '27	Sept '27	Oct '27	Nov '27	Dec '27	Jan '28	Feb '28	Mar '28	Apr '28	May '28	June '28	July '28
Cash	€25,954	€34,901	€45,363	€40,528	€55,826	€73,696	€71,022	€94,463	€117,919	€112,864	€140,539	€170,271
Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Inventory												
Other Current Assets												
Total Current Assets	€25,954	€34,901	€45,363	€40,528	€55,826	€73,696	€71,022	€94,463	€117,919	€112,864	€140,539	€170,271
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	€25,954	€34,901	€45,363	€40,528	€55,826	€73,696	€71,022	€94,463	€117,919	€112,864	€140,539	€170,271
Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Income Taxes Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Sales Taxes Payable	€5,261	€11,138	€17,663	€7,201	€15,108	€23,749	€9,557	€19,790	€30,671	€11,497	€23,583	€36,256
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	€5,261	€11,138	€17,663	€7,201	€15,108	€23,749	€9,557	€19,790	€30,671	€11,497	€23,583	€36,256
Long-Term Debt												
Long-Term Liabilities												
Total Liabilities	€5,261	€11,138	€17,663	€7,201	€15,108	€23,749	€9,557	€19,790	€30,671	€11,497	€23,583	€36,256
Paid-In Capital	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000

Beyond The Mat

Retained Earnings	(€181,342)	(€182,365)	(€183,677)	(€185,553)	(€188,017)	(€191,093)	(€194,932)	(€199,335)	(€203,527)	(€208,233)	(€213,429)	(€219,115)
Earnings	€2,035	€6,128	€11,377	€18,880	€28,735	€41,040	€56,397	€74,008	€90,775	€109,600	€130,385	€153,130
Total Owner's Equity	€20,693	€23,763	€27,700	€33,327	€40,718	€49,947	€61,465	€74,673	€87,248	€101,367	€116,956	€134,015
Total Liabilities & Equity	€25,954	€34,901	€45,363	€40,528	€55,826	€73,696	€71,022	€94,463	€117,919	€112,864	€140,539	€170,271

FY2029	Aug '28	Sept '28	Oct '28	Nov '28	Dec '28	Jan '29	Feb '29	Mar '29	Apr '29	May '29	June '29	July '29
Cash	€165,040	€199,229	€235,003	€220,806	€260,901	€303,157	€281,821	€329,170	€377,076	€350,970	€403,198	€457,585
Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Inventory												
Other Current Assets												
Total Current Assets	€165,040	€199,229	€235,003	€220,806	€260,901	€303,157	€281,821	€329,170	€377,076	€350,970	€403,198	€457,585
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	€165,040	€199,229	€235,003	€220,806	€260,901	€303,157	€281,821	€329,170	€377,076	€350,970	€403,198	€457,585
Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Income Taxes Payable	€0	€4,424	€9,952	€5,940	€12,292	€19,055	€7,321	€15,055	€22,779	€8,137	€16,685	€25,645
Sales Taxes Payable	€13,472	€27,531	€42,179	€15,235	€31,059	€47,470	€17,210	€35,007	€53,393	€18,973	€38,535	€58,684
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	€13,472	€31,955	€52,131	€21,175	€43,351	€66,525	€24,531	€50,062	€76,172	€27,110	€55,220	€84,329
Long-Term Debt												
Long-Term Liabilities												
Total Liabilities	€13,472	€31,955	€52,131	€21,175	€43,351	€66,525	€24,531	€50,062	€76,172	€27,110	€55,220	€84,329
Paid-In Capital	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000

Retained Earnings	(€71,837)	(€77,072)	(€82,271)	(€87,857)	(€93,831)	(€100,191)	(€107,077)	(€114,350)	(€121,615)	(€129,267)	(€137,306)	(€145,733)
Earnings	€23,405	€44,346	€65,143	€87,488	€111,381	€136,823	€164,367	€193,458	€222,519	€253,127	€285,284	€318,989
Total Owner's Equity	€151,568	€167,274	€182,872	€199,631	€217,550	€236,632	€257,290	€279,108	€300,904	€323,860	€347,978	€373,256
Total Liabilities & Equity	€165,040	€199,229	€235,003	€220,806	€260,901	€303,157	€281,821	€329,170	€377,076	€350,970	€403,198	€457,585

FY2030	Aug '29	Sept '29	Oct '29	Nov '29	Dec '29	Jan '30	Feb '30	Mar '30	Apr '30	May '30	June '30	July '30
Cash	€428,973	€486,849	€546,084	€514,554	€578,111	€643,829	€610,978	€681,788	€754,761	€718,324	€795,618	€875,073
Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Inventory												
Other Current Assets												
Total Current Assets	€428,973	€486,849	€546,084	€514,554	€578,111	€643,829	€610,978	€681,788	€754,761	€718,324	€795,618	€875,073
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	€428,973	€486,849	€546,084	€514,554	€578,111	€643,829	€610,978	€681,788	€754,761	€718,324	€795,618	€875,073
Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Income Taxes Payable	€9,098	€18,608	€28,319	€10,123	€20,658	€31,604	€11,505	€23,421	€35,749	€12,740	€25,891	€39,454
Sales Taxes Payable	€20,948	€42,483	€64,607	€22,711	€46,011	€69,898	€24,686	€49,959	€75,821	€26,449	€53,487	€81,112
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	€30,046	€61,091	€92,926	€32,834	€66,669	€101,502	€36,191	€73,380	€111,570	€39,189	€79,378	€120,566
Long-Term Debt												
Long-Term Liabilities												
Total Liabilities	€30,046	€61,091	€92,926	€32,834	€66,669	€101,502	€36,191	€73,380	€111,570	€39,189	€79,378	€120,566
Paid-In Capital	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000	€200,000

Beyond The Mat

Retained Earnings	€164,700	€155,756	€146,622	€137,102	€127,194	€116,900	€106,080	€94,872	€83,278	€71,297	€58,928	€46,173
Earnings	€34,227	€70,002	€106,536	€144,618	€184,248	€225,427	€268,707	€313,536	€359,913	€407,838	€457,312	€508,334
Total Owner's Equity	€398,927	€425,758	€453,158	€481,720	€511,442	€542,327	€574,787	€608,408	€643,191	€679,135	€716,240	€754,507
Total Liabilities & Equity	€428,973	€486,849	€546,084	€514,554	€578,111	€643,829	€610,978	€681,788	€754,761	€718,324	€795,618	€875,073

	Initial Balances	FY2026	FY2027	FY2028	FY2029	FY2030
Cash	€0	€78,158	€30,993	€170,271	€457,585	€875,073
Accounts Receivable		€0	€0	€0	€0	€0
Inventory						
Other Current Assets						
Total Current Assets	€0	€78,158	€30,993	€170,271	€457,585	€875,073
Long-Term Assets						
Accumulated Depreciation						
Total Long-Term Assets						
Total Assets	€0	€78,158	€30,993	€170,271	€457,585	€875,073
Accounts Payable		€0	€0	€0	€0	€0
Income Taxes Payable		€0	€0	€0	€25,645	€39,454
Sales Taxes Payable		€990	€11,826	€36,256	€58,684	€81,112
Short-Term Debt						
Prepaid Revenue						
Total Current Liabilities		€990	€11,826	€36,256	€84,329	€120,566
Long-Term Debt						
Long-Term Liabilities						
Total Liabilities		€990	€11,826	€36,256	€84,329	€120,566
Paid-In Capital		€200,000	€200,000	€200,000	€200,000	€200,000
Retained Earnings	€0	€0	(€122,832)	(€219,115)	(€145,733)	€46,173
Earnings		(€122,832)	(€58,001)	€153,130	€318,989	€508,334
Total Owner's Equity	€0	€77,168	€19,167	€134,015	€373,256	€754,507
Total Liabilities & Equity	€0	€78,158	€30,993	€170,271	€457,585	€875,073

Cash Flow Statement (With Monthly Detail)

FY2026	Aug '25	Sept '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	June '26	July '26
Net Cash Flow from Operations												
Net Profit	(€11,800)	(€11,800)	(€11,800)	(€11,800)	(€11,300)	(€9,260)	(€9,192)	(€9,082)	(€9,516)	(€9,280)	(€9,060)	(€8,942)
Depreciation & Amortization												
Change in Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Inventory												
Change in Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Income Tax Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Sales Tax Payable	€0	€0	€0	€0	€0	€29	€36	€109	€165	(€104)	€323	€432
Change in Prepaid Revenue												
Net Cash Flow from Operations	(€11,800)	(€11,800)	(€11,800)	(€11,800)	(€11,300)	(€9,231)	(€9,156)	(€8,973)	(€9,351)	(€9,384)	(€8,737)	(€8,510)
Investing & Financing												
Assets Purchased or Sold												
Net Cash from Investing												
Investments Received	€200,000											

Dividends & Distributions												
Change in Short-Term Debt												
Change in Long-Term Debt												
Net Cash from Financing	€200,000											
Cash at Beginning of Period	€0	€188,200	€176,400	€164,600	€152,800	€141,500	€132,269	€123,113	€114,140	€104,789	€95,405	€86,668
Net Change in Cash	€188,200	(€11,800)	(€11,800)	(€11,800)	(€11,300)	(€9,231)	(€9,156)	(€8,973)	(€9,351)	(€9,384)	(€8,737)	(€8,510)
Cash at End of Period	€188,200	€176,400	€164,600	€152,800	€141,500	€132,269	€123,113	€114,140	€104,789	€95,405	€86,668	€78,158

FY2027	Aug '26	Sept '26	Oct '26	Nov '26	Dec '26	Jan '27	Feb '27	Mar '27	Apr '27	May '27	June '27	July '27
Net Cash Flow from Operations												
Net Profit	(€9,082)	(€8,710)	(€8,812)	(€8,374)	(€6,417)	(€5,535)	(€3,826)	(€2,679)	(€3,486)	(€2,035)	(€418)	€1,375
Depreciation & Amortization												
Change in Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Inventory												
Change in Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Income Tax Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Sales Tax Payable	(€230)	€901	€1,068	(€1,463)	€1,495	€1,759	(€2,248)	€2,616	€3,005	(€4,454)	€3,925	€4,462
Change in Prepaid Revenue												
Net Cash Flow from Operations	(€9,312)	(€7,809)	(€7,744)	(€9,837)	(€4,922)	(€3,776)	(€6,074)	(€63)	(€481)	(€6,489)	€3,507	€5,837
Investing & Financing												
Assets Purchased or Sold												
Net Cash from Investing												
Investments Received												
Dividends & Distributions												

Change in Short-Term Debt												
Change in Long-Term Debt												
Net Cash from Financing												
Cash at Beginning of Period	€78,158	€68,846	€61,037	€53,293	€43,456	€38,534	€34,757	€28,683	€28,620	€28,139	€21,650	€25,156
Net Change in Cash	(€9,312)	(€7,809)	(€7,744)	(€9,837)	(€4,922)	(€3,776)	(€6,074)	(€63)	(€481)	(€6,489)	€3,507	€5,837
Cash at End of Period	€68,846	€61,037	€53,293	€43,456	€38,534	€34,757	€28,683	€28,620	€28,139	€21,650	€25,156	€30,993

FY2028	Aug '27	Sept '27	Oct '27	Nov '27	Dec '27	Jan '28	Feb '28	Mar '28	Apr '28	May '28	June '28	July '28
Net Cash Flow from Operations												
Net Profit	€2,035	€4,093	€5,249	€7,503	€9,855	€12,305	€15,357	€17,611	€16,767	€18,825	€20,785	€22,745
Depreciation & Amortization												
Change in Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Inventory												
Change in Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Income Tax Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Sales Tax Payable	(€6,565)	€5,877	€6,525	(€10,462)	€7,907	€8,641	(€14,192)	€10,233	€10,881	(€19,174)	€12,086	€12,673
Change in Prepaid Revenue												
Net Cash Flow from Operations	(€4,530)	€9,970	€11,774	(€2,959)	€17,762	€20,946	€1,165	€27,844	€27,648	(€349)	€32,871	€35,418
Investing & Financing												
Assets Purchased or Sold												
Net Cash from Investing												
Investments Received												
Dividends & Distributions	(€509)	(€1,023)	(€1,312)	(€1,876)	(€2,464)	(€3,076)	(€3,839)	(€4,403)	(€4,192)	(€4,706)	(€5,196)	(€5,686)

Change in Short-Term Debt												
Change in Long-Term Debt												
Net Cash from Financing	(€509)	(€1,023)	(€1,312)	(€1,876)	(€2,464)	(€3,076)	(€3,839)	(€4,403)	(€4,192)	(€4,706)	(€5,196)	(€5,686)
Cash at Beginning of Period	€30,993	€25,954	€34,901	€45,363	€40,528	€55,826	€73,696	€71,022	€94,463	€117,919	€112,864	€140,539
Net Change in Cash	(€5,039)	€8,947	€10,462	(€4,835)	€15,298	€17,870	(€2,674)	€23,441	€23,456	(€5,055)	€27,675	€29,732
Cash at End of Period	€25,954	€34,901	€45,363	€40,528	€55,826	€73,696	€71,022	€94,463	€117,919	€112,864	€140,539	€170,271

FY2029	Aug '28	Sept '28	Oct '28	Nov '28	Dec '28	Jan '29	Feb '29	Mar '29	Apr '29	May '29	June '29	July '29
Net Cash Flow from Operations												
Net Profit	€23,405	€20,941	€20,797	€22,345	€23,893	€25,442	€27,544	€29,091	€29,061	€30,608	€32,157	€33,705
Depreciation & Amortization												
Change in Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Inventory												
Change in Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Income Tax Payable	€0	€4,424	€5,528	(€4,012)	€6,352	€6,763	(€11,734)	€7,734	€7,724	(€14,642)	€8,548	€8,960
Change in Sales Tax Payable	(€22,784)	€14,059	€14,648	(€26,944)	€15,824	€16,411	(€30,260)	€17,797	€18,386	(€34,420)	€19,562	€20,149
Change in Prepaid Revenue												
Net Cash Flow from Operations	€621	€39,424	€40,973	(€8,611)	€46,069	€48,616	(€14,450)	€54,622	€55,171	(€18,454)	€60,267	€62,814
Investing & Financing												
Assets Purchased or Sold												
Net Cash from Investing												
Investments Received												
Dividends & Distributions	(€5,851)	(€5,235)	(€5,199)	(€5,586)	(€5,973)	(€6,361)	(€6,886)	(€7,273)	(€7,265)	(€7,652)	(€8,039)	(€8,426)

	Change in Short-Term Debt											
	Change in Long-Term Debt											
Net Cash from Financing	(€5,851)	(€5,235)	(€5,199)	(€5,586)	(€5,973)	(€6,361)	(€6,886)	(€7,273)	(€7,265)	(€7,652)	(€8,039)	(€8,426)
Cash at Beginning of Period	€170,271	€165,040	€199,229	€235,003	€220,806	€260,901	€303,157	€281,821	€329,170	€377,076	€350,970	€403,198
Net Change in Cash	(€5,230)	€34,189	€35,774	(€14,197)	€40,096	€42,256	(€21,336)	€47,349	€47,906	(€26,106)	€52,228	€54,388
Cash at End of Period	€165,040	€199,229	€235,003	€220,806	€260,901	€303,157	€281,821	€329,170	€377,076	€350,970	€403,198	€457,585

FY2030	Aug '29	Sept '29	Oct '29	Nov '29	Dec '29	Jan '30	Feb '30	Mar '30	Apr '30	May '30	June '30	July '30
Net Cash Flow from Operations												
Net Profit	€34,227	€35,775	€36,534	€38,082	€39,630	€41,179	€43,280	€44,829	€46,377	€47,925	€49,474	€51,022
Depreciation & Amortization												
Change in Accounts Receivable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Inventory												
Change in Accounts Payable	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Change in Income Tax Payable	(€16,547)	€9,510	€9,711	(€18,196)	€10,535	€10,946	(€20,099)	€11,916	€12,328	(€23,009)	€13,151	€13,563
Change in Sales Tax Payable	(€37,736)	€21,535	€22,124	(€41,896)	€23,300	€23,887	(€45,212)	€25,273	€25,862	(€49,372)	€27,038	€27,625
Change in Prepaid Revenue												
Net Cash Flow from Operations	(€20,056)	€66,820	€68,369	(€22,010)	€73,465	€76,012	(€22,031)	€82,018	€84,567	(€24,456)	€89,663	€92,210
Investing & Financing												
Assets Purchased or Sold												
Net Cash from Investing												
Investments Received												
Dividends & Distributions	(€8,557)	(€8,944)	(€9,134)	(€9,521)	(€9,908)	(€10,295)	(€10,820)	(€11,207)	(€11,594)	(€11,981)	(€12,369)	(€12,756)

	FY2026	FY2027	FY2028	FY2029	FY2030
Net Cash Flow from Operations					
Net Profit	(€122,832)	(€58,001)	€153,130	€318,989	€508,334
Depreciation & Amortization					
Change in Accounts Receivable	€0	€0	€0	€0	€0
Change in Inventory					
Change in Accounts Payable	€0	€0	€0	€0	€0
Change in Income Tax Payable	€0	€0	€0	€25,645	€13,809
Change in Sales Tax Payable	€990	€10,836	€24,430	€22,428	€22,428
Change in Prepaid Revenue					
Net Cash Flow from Operations	(€121,842)	(€47,165)	€177,560	€367,062	€544,571
Investing & Financing					
Assets Purchased or Sold					
Net Cash from Investing					
Investments Received	€200,000				
Dividends & Distributions			(€38,283)	(€79,747)	(€127,084)
Change in Short-Term Debt					
Change in Long-Term Debt					
Net Cash from Financing	€200,000		(€38,283)	(€79,747)	(€127,084)
Cash at Beginning of Period	€0	€78,158	€30,993	€170,271	€457,585
Net Change in Cash	€78,158	(€47,165)	€139,278	€287,315	€417,488
Cash at End of Period	€78,158	€30,993	€170,271	€457,585	€875,073