CREDORA
TECHNOLOGIES LLC

Final Report

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Executive Summary

Credora is a decentralized, open-source e-commerce ecosystem designed to give digital entrepreneurs full ownership and control over how they build and operate online businesses. Developed as a hybrid PaaS (platform-as-a-service) and AaaS (application-as-a-service) platform, it enables freelancers, creators, startups, and enterprises to create customizable storefronts while leveraging emerging fintech - blockchain payments, BNPL (Buy Now, Pay Later), smarter cryptocurrency infrastructure, and metaverse-ready ecosystems. This positions Credora to meet rising demand across Web3, gaming, VR, and next-generation digital markets.

The business is intended for global digitally-active entrepreneurs, including freelancers, creative professionals, e-commerce retailers, and VR/metaverse developers. Combined, these groups represent *an estimated 9–17 million potential users.* Credora appeals particularly to users aged 18–40 who value transparency, flexibility, and modern digital payment options.

Financial projections indicate strong early performance. With an expected 500 paid users in Year 1, revenues are forecasted between **$3.53 million and $7.15 million**, supported by subscription plans, enterprise services, and payment gateway fees. After accounting for operating and startup costs, projected Year 1 net income is **$1.59 million to $2.86 million**, demonstrating high scalability and margin potential.

Overall, Credora introduces a forward-looking, decentralized approach to digital commerce. With a clearly defined market, competitive differentiation, and a promising financial outlook, it is positioned to become a leading platform for the next generation of online entrepreneurs who seek greater control, transparency, and technological freedom in their business ecosystems.

Business Description

The platform provides a customizable blockchain-enabled environment where users can create online storefronts, integrate diverse & flexible payment methods, and leverage advanced FinTech without the need of centralized systems.

Slogan: Freedom reimagined.

Mission: To empower entrepreneurs with transparent, affordable, and ownership-driven digital infrastructure that removes barriers created by centralized platforms.

Vision: To become the leading decentralized commerce ecosystem supporting the next generation of creators, businesses, and digital economies across Web3, gaming, and immersive virtual environments.

5 Layers of Credora:

- **FinCommerce (FinCom): A** fully decentralized e-commerce (DeCom) solution that supports creators, freelancers, startups, and enterprises. FinCom supports regular purchases, cryptocurrency & NFT purchases, and a mixture of both through its valuation algorithms.
- **VirtualMarkets:** An extension of DeCom infrastructure that supports metaverse, VR/AR/XR/MR, and Web3 business models. It's supportability with VR & Metaverse opens markets for VR Arcades & Cafes, with an extensive focus on immersive design and UX tools.
- **PaySecure:** Cryptocurrency/NFT payment gateway integratable with over 50 popular cryptocurrency wallets. PaySecure serves as an integration engine between NFT, Crypto, and other digital asset marketplaces, using advanced valuation algorithms and trading engines to make payments work. Supports meme coins, stablecoins, altcoins, virtual tokens, gaming currencies (riot points, vbucks, supercell gems…etc.).
  - **Forwards:** Believe your crypto's going to go down in value? Forwards allow you to secure a specific, uncancellable price with a merchant at a specific date. At that date, your purchase automatically goes through.
  - **Half/Half Payments:** Users can post half cash, and a deferred half in maximum 3 alternative currencies if they believe their payments may rise in the future. This allows users to speculate price movements & the value of their transactions. If their value goes down, they can abandon the transaction, post more cash, or post more alternatives to meet the transaction.
  - **Cryptocurrency Futures:** Another option similar to forwards allowing users to hedge upward & downward price movements on crypto purchases.

- ○ **Options:** Users can buy puts (rights to sell) and calls (rights to buy) at specified strike prices (X), depending on if the value of their transaction goes up or down. If the value of a transaction falls greatly, put options allow users to earn money back contingent on the magnitude of the fall. For calls, if the value of a transactions falls upward, users earn money contingent on the magnitude of a rise - common for hedging forward transactions.
  - ○ **Whole Fund Transactions (previously Defeasance):** In transactions exceeding $15,000, and only for merchants willing to accept higher risks & specific, accredited low-risk users, users may transact products/services using a portfolio of diversified digital assets expected to appreciate at a stated APR. This is inspired by Defeasance - a technique used in CMBS markets by pledging a portfolio of government securities equal to the fixed payment to service the loan - only, capital appreciation & accrued interest is the main source of payment. For now, this transaction is only limited to enterprises, financial institutions, and certain accredited investors.
- ● **ZeroTrace:** A layer beyond FinCommerce & VirtualMarkets that supports decentralized markets with little to no traceability. ZeroTrace allows users & merchants to conduct highly private, untraceable transactions, allowing journalists, activists, controlled good (tobacco, cannabis, pharmaceuticals) merchants, national security institutions, ultra-high-net-worth-individuals, natural resources buyers & sellers, cybersecurity researchers, and other "grey-area" merchants to conduct commerce safely.
  - ○ ZeroTrace is only available on Credora-sponsored, linux-based operating systems, with heavily secured network centres. A VPN is required by default to access the ZeroTrace network, and cryptocurrency payments are limited due to the system's closed-form ecosystem. ZeroTrace also uses local computing resources, however is node-based, therefore can eat up RAM depending on size.
- ● **Boundless:** Credora's full E-Business Suite that provides merchants with a number of benefits. (1) Credora provides merchants with financial, operational, and marketing data - easily & securely integratable into any information system using the Credora Boundless API. (2) Credora implements pricing algorithms that price products contingent on Credora's free market economics. (3) Credora implements competitive intelligence

dashboards, allowing merchants to see who else is selling similar products, as well as estimates of price elasticity & financial demographics of paying users - such as risk tolerance, wealth category, and utility score.

Objectives:

- Build **PaySecure** → to build the core FinTech infrastructure fueling FinCommerce, VirtualMarkets, and ZeroTrace.
- Next, build **FinCommerce.**
  - Use referral marketing & social media marketing to attract 500 paying users in the first operational year consistent with market share figures.
  - Core components: DeCom protocols, merchant onboarding, product listings, hybrid payment interface, smart contract checkout, basic dispute system, fraud scoring.
- Next, build **VirtualMarkets.**
  - Target gaming studios, publishers, animation & film, and VR arcades/gyms/cafes, positioning Credora as a sophisticated commerce tool designed to open markets.
  - Expand globally to areas like America, France, South Korea, Japan, and others.
  - Core components: VR storefront SDKs, metaverse APIs, 3D commerce engines, XR wallet overlays.
- Next, enable a capital markets layer on **PaySecure.**
  - Forwards, swaps, cryptocurrency futures, half/half, options, and WFTs.
- Next, build **ZeroTrace.**
  - Enable enterprise privacy for institutions, with virtually non-existent transaction traceability.
  - Core components: Linux-only OS environment, VPN-gated network, node computing, VDR (virtual data room) file transfer, and confidential IP exchange.
- Finally, build **Boundless.**
  - Core components: API layer, pricing algorithms, competitive intelligence dashboards, customer-risk/wealth/utility metrics & other

Market Research and Analysis

Credora works in a fast-growing digital space that connects freelancers, small online sellers, VR and metaverse developers, independent creators, and many online communities. Together, these groups make up an estimated 9 to 17 million users worldwide. Most are between 18 and 40 years old. They are comfortable with technology, know how to use digital tools, and are interested in earning money online. Many are designers, developers, content creators, or digital service providers. Some come from gaming, virtual world development, or Web3 projects. There are also many students and new entrepreneurs looking for tools to experiment, start small businesses, or try new ideas without relying on traditional centralized platforms.

Several big trends are shaping this market and increasing interest in platforms like Credora. One major change is the rising demand for decentralization and Web3 systems. More people want platforms that give them real ownership, fewer limits, and better control over their data, work, and income. The creator economy is also growing, with more people looking for ways to earn money from digital skills, build communities, or sell virtual products. At the same time, VR, gaming, and metaverse technologies are advancing, opening up new opportunities for immersive storefronts, virtual goods, and payment tools that support both cryptocurrency and regular money. These trends show that people want platforms that are flexible, transparent, and use the latest technology.

Credora competes with strong companies like Shopify, Stripe, Amazon, Klarna, and Adobe Commerce. These companies have reliable systems and many users, but most still use centralized models that limit customization, data ownership, and payment options. Some competitors focus on specific areas, like gaming platforms or NFT marketplaces, but they usually offer only a few services and not a complete system for commerce, payments, and decentralized operations. Credora stands out by bringing all these features together. By focusing on decentralization, privacy, flexible financial technology, and support for new digital markets, Credora gives entrepreneurs more freedom and a system that keeps up with changes in digital business.

Organization and Management

Credora will use a functional organizational structure, which suits the needs of a digital and complex platform. The Chief Executive Officer leads the company, sets the long-term vision, and makes key decisions for growth. The Chief Operating Officer works with the CEO to manage daily operations, coordinate departments, and make sure customer support, quality control, and other activities run smoothly as the platform grows.

Since Credora is based on blockchain and advanced financial technology, the Chief Technology Officer has a key role. The CTO oversees engineering, platform development, cybersecurity, and blockchain integration. Teams under the CTO include software engineers, blockchain developers, UX and product designers, and system reliability specialists. They work to improve Credora's main features, keep the platform stable, and ensure the technology supports decentralized commerce and hybrid payment systems.

The Chief Financial Officer manages financial planning, budgeting, pricing, and revenue forecasts. The CFO works with the Head of Risk and Compliance, who makes sure Credora follows financial rules, handles cryptocurrency transactions safely, and manages payment features responsibly. The Head of Business Development builds partnerships with creators, VR studios, enterprise clients, and other merchants. The Head of Marketing and Community leads outreach, user engagement, branding, and communication. The Head of Customer Success helps merchants set up storefronts, solves technical problems, and works to keep users satisfied.

All these roles work together to create a structure that supports Credora's technical needs and helps the company grow and adapt as the digital market changes.

Products or Services

Credora offers a comprehensive, decentralized e-commerce ecosystem designed for creators, freelancers, developers, and digital-first businesses. The platform provides an open-source, fully customizable SaaS environment where users can build online marketplaces, integrate blockchain payments, and manage immersive digital commerce experiences. The core product suite includes four interconnected operating subsidiaries, FinCommerce, VirtualMarkets, PaySecure, and Boundless, each delivering specialized tools for digital storefronts, metaverse-enabled selling, secure crypto-based payment processing, and e-business architecture . These are supported by an

additional consulting arm offering FinTech integration services to mid-large organizations and enterprises looking to adopt decentralized technologies.

Credora's Unique Selling Proposition lies in its commitment to full decentralization, predictable flat-rate pricing, and user ownership. Unlike centralized competitors such as Shopify or Stripe, Credora does not impose revenue-sharing, does not collect surveillance-based data, and provides merchants complete control over their brand, data, and payment rails. This includes built-in blockchain wallets, BNPL tools, and transparent, censorship-resistant transactions that align directly with Web3 values. The platform emphasizes regulation-first and privacy-first practices to protect merchants from the risks associated with Big Tech ecosystems. Long-term development aims to position Credora as a next-generation commerce platform that adapts to emerging digital markets, including Web3 creators, metaverse developers, and decentralized communities, while continuously evolving through FinTech R&D and modular software updates.

Marketing and Sales Strategy

Credora's marketing strategy is built around targeting digitally active users, particularly freelancers, creative entrepreneurs, VR/metaverse developers, and small-to-mid-sized e-commerce businesses. The target demographic (ages 18–40) includes early adopters of technology, Web3 enthusiasts, and creators who prioritize autonomy, low-cost tools, and customizable digital marketplaces . To position itself as the leading decentralized alternative to Shopify and Amazon, Credora leverages digital-first outreach channels such as Reddit, Twitter, Discord, LinkedIn, and developer communities, emphasizing its ownership-focused, privacy-first value proposition. Marketing efforts also include influencer partnerships, thought-leadership content, and active engagement with Web3 and metaverse projects to build trust and credibility among innovation-oriented users .

Promotional activities follow a growth-stage model that begins with high-quality content marketing, referral incentives, and social media buzz, then transitions toward paid advertising and network-effect amplification. As shown in the marketing growth model, referral programs and community engagement drive early adoption, while network effects significantly accelerate revenue growth between Years 2–3 as more merchants adopt the platform and integrate PaySecure's payment systems .

Credora's sales strategy complements this approach through a freemium-to-premium structure, offering low-barrier entry for individuals and scalable pricing for groups and enterprises. Sales outreach includes demos, B2B consultations, and customized enterprise contracts. Overall, Credora's marketing and sales strategy is designed to attract early adopters, build a strong decentralized commerce community, and scale through transparent pricing, strong brand positioning, and a compelling Web3-centric value proposition.

Operational Plan

Credora operates as a decentralized, cloud-enabled digital commerce ecosystem that blends blockchain infrastructure, Web3 financial tools, and modular e-business architecture. Its operations are built around a remote-first structure, automated systems, and scalable computing resources, which allows the company to minimize overhead while supporting merchants globally.

Daily operations involve maintenance of the Decentralized Commerce (DeCom) infrastructure, API monitoring, smart contract validation, wallet integrations, and data flow between FinCommerce, VirtualMarkets, PaySecure, and Boundless. Engineering teams manage updates to payment rails, blockchain modules, and valuation algorithms, while automated systems handle transaction routing, fee logic, and fraud scoring. Customer support, compliance monitoring (AML/KYC), and merchant onboarding run continuously to ensure users receive uninterrupted service.

Since Credora is decentralized, most operations do not rely on physical facilities. The company maintains a small administrative and R&D office located in Toronto, which houses the management team, financial analysts, regulatory compliance, and enterprise sales. All core computing infrastructure (such as price-feed oracles, server nodes, decentralized storage, verification engines, and metaverse SDK hosting) is distributed across cloud networks (AWS, GCP) and blockchain node providers. This structure ensures global accessibility, fast scalability, and redundancy in the case of an emergency/outage.

Credora's technical foundation requires:

- Blockchain Infrastructure: Smart contract engines for PaySecure, ZeroTrace, and hybrid payments.
- Cloud Servers: Hosting storefront dashboards, merchant analytics, competitive intelligence dashboards, and Boundless APIs.
- Developer Toolkits: SDKs for VR/AR/MR integrations, metaverse storefront construction, and embedded wallet modules.
- Security Systems: AML/KYC engines, VPN-gated networks for ZeroTrace, encrypted data environments, and risk-scoring algorithms.
- Valuation & Pricing Systems: Live crypto feeds, volatility tiers, NFT rarity scoring, fee-adjustment models, and financial metrics.

These systems are monitored 24/7 by Credora's DevOps and FinTech engineering teams.

Credora does not manage physical inventory or shipping logistics. Instead, it provides the digital infrastructure that enables merchants to verify orders, process blockchain payments, distribute digital goods, and, when required, connect with third-party logistics platforms. Merchants retain full control over product inventory, fulfillment, and supply-chain decisions, while Credora powers the underlying digital layer that enables secure, hybrid, and traceable (or untraceable, via ZeroTrace) transactions. This operational design keeps overhead extremely low while ensuring that Credora can scale rapidly across global markets, support new Web3 business models, and consistently innovate through modular platform updates.

Financial Plan

Costs: Year 1:

Debit	Credit
Initial Cash Outlay: $120,000	**PaySecure Initial Development:** $60,000 Base Payment Engine, Wallet Integrations, Crypto Routing Module, Transaction Signing, Basic Fee Logic, Testnet Deployment
	Integration APIs - $20,000

	Merchant Onboarding APIs, Developer SDKs , Webhooks for transaction status, Signature management, Documentation + sandbox
	MVP FinCommerce - $20,000 Decentralized product listing protocol, Simple checkout flow, Hybrid purchase logic (cash + crypto), Merchant Dasboard (basic), UI/UX Skeleton
	Valuation Models - $20,000 Real-time pricing feeds, Basic asset valuation, NFT rarity scoring, Volatility tiers, Fee adjustment model
Debt Funding, Early Revenue, Post-MVP: $180,000	**AML/KYC Technology -** $40,000 Integration with a compliance/RegTech provider (e.g. Persona, Sardine, Sumsub), KYC tiers, suspicious activity flags, sanctions screening (OFAC, FINTRAC)
	ZeroTrace Prototype - $50,000 Linux-only system image, VPN-gated access, early node design, encrypted file-transfer module, basic secure session logic
	Additional Upgrades - $90,000 - FinCommerce +$40,000 - PaySecure +$30,000 - AML/KYC +$10,000 - Valuation Models +$10,000
$300,000	**$300,000**

Costs: Year 2:

Debit	Credit
Year 2 Total CapEx: $490,000	**PaySecure Upgrades** - $150,000

	Multi-chain support, gas optimization, advanced routing, batch settlement, merchant payout system, stablized valuation engine, fraud prevention **Full FinCommerce -** $100,000 Full merchant dashboards, analytics, contract templates, refund arbitration, advanced pricing models, plug-in system
	VirtualMarkets Development - $150,000 VR Storefront SDKs, 3D Commerce Engine, Wallet XR overlays, Avatar-based checkout, Metaverse API gateway
	Valuation Models v2 - $50,000 Machine-learning adjustment, volatility class systems, NFT + token trend detection, hybrid collateral pricing
	RegTech Expansion - $40,000 KYB (Know your business), enhanced AML, risk scoring, merchant verification dashboard
$490,000	**$490,000**

Costs: Year 3: Capital Markets Layer

Debit	Credit
Year 3 CapEx: $590,000	**Forwards -** $80,000
	Half/Half Payments - $60,000
	Options - $150,000 Greeks, implied volatility, risk models, exercise logic.
	Whole Fund/Portfolio Transactions - $200,000 Collateral pools, valuation waterfall, total-return logic, APR-based settlement
$590,000	**$590,000**

Costs: Year 4: ZeroTrace

Debit	Credit

CapEx Year 4: $350,000	**ZeroTrace Full System** - $350,000 Decentralized nodes, hardware attestation, institutional VDR engine, encrypted bundle transfers, high-security logging, private-market transaction protocols, controlled-goods economy
$350,000	**$350,000**

Costs: Year 5: Upgrade Boundless:

Debit	Credit
CapEx Year 5: $500,000	**Boundless Suite Premium -** $500,000 Merchant intelligence API, dynamic pricing algorithms, competitive dashboards, risk/wealth/utility scoring, predictive analytics, data warehouse, identity graph system
$500,000	**$500,000**

Revenue Model: Price & Volume:

Revenue Sources: Price:

- **Subscription Fees:**
    - **Individuals:** $55/month
    - **Small Groups:** $55-159/month
    - **Mid–Large Groups:** $500-1000/month
    - **Enterprises:** $5,000-50,000+/service
- **PaySecure Fees:**
    - **PaySecure Payment Gateway Fees:** $5.00/month

Market Share: Based on our Serviceable Addressable Market (SAM)

By Demographic:

- **Individual Users:** 80%
- **Small Groups:** 15%
- **Mid-Large Groups:** 4%

- **Enterprises:** 1%

By Platform:

- **Credora FinCommerce:** 75%
- **Credora VirtualMarkets:** 45%
- **Credora PaySecure:** 85%
- **Credora ZeroTrace:** 45%
- **Credora Boundless:** 75%
- **Credora Prime FinTech:** 1%

Growth Rate: ROIC * Retention Rate

Seed: Slow Revenue Growth:

- **Referral Marketing:** Use word-of-mouth & referral incentives to refer prospective merchants & creators to Credora.
    - 3.50% - 5.00% increase in ROIC
- **Social Media Marketing:** Use sources such as Reddit, Twitter, Instagram, LinkedIn, Bluesky, Discord…etc. to generate buzz surrounding Credora.
    - 0.45% - 1.50% increase in ROIC.
- **Customer Engagement:** Lock-in customers with superior UX, FinTech possibilities, and build community.
    - 5.50% - 15.50% increase in ROIC.
- **Paid Advertising:** Become a verified advertiser on Google Ads & Meta platforms, and invest in media capital.
    - 10.50% - 20.00% increase in ROIC.
- **Network Effects:** Between Year 2-3, we expect Network Effects to kick in, which will insurmountably affect our revenue, the platform's experience, and our PaySecure payment system.
    - 75.00+ increase in ROIC.

Business Structure: LLC:
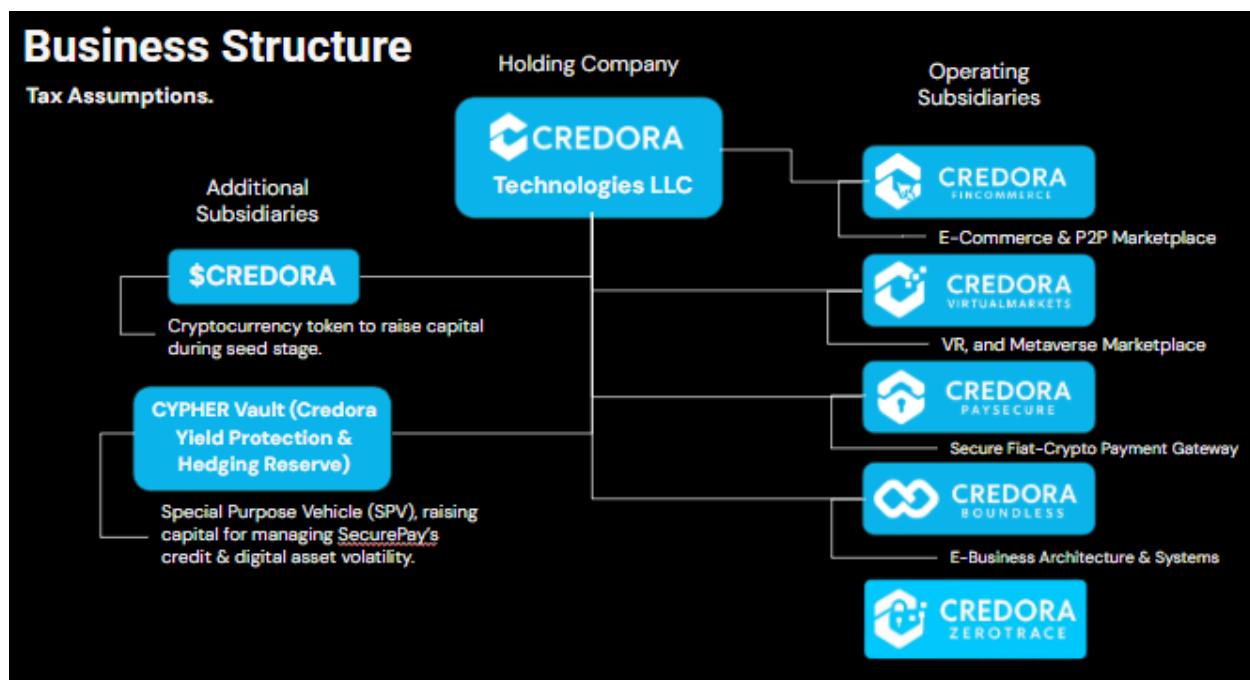
Financial Projections:

Income Statement:

($)	2025E	2026E	2027E	2028E	2029E
Revenue from Individual Users	8,000.0	8,400.0	11,340.0	19,845.0	49,612.5
Revenue from Small Groups	4,125.0	4,331.3	5,847.2	10,232.6	25,581.4
Revenue from Large Groups	10,000.0	10,500.0	14,175.0	24,806.3	62,015.6
Revenue from Payment Gateway Fees	30,000.0	31,500.0	42,525.0	74,418.8	186,046.9
Revenue from Enterprises	50,000.0	52,500.0	70,875.0	124,031.3	310,078.1
Gross Revenue	**102,125.0**	**107,231.3**	**144,762.2**	**253,333.8**	**633,334.6**
Cost of Revenue	(5,106.3)	(4,289.3)	(4,342.9)	(7,600.0)	(19,000.0)
Net Revenue	**97,018.8**	**102,942.0**	**140,419.3**	**245,733.8**	**614,334.5**
Costs of Production					
Estimated Payment Processing Fees	(3,063.8)	(3,216.9)	(4,342.9)	(7,600.0)	(19,000.0)
Cloud Hosting/Bandwidth Fees	(750.0)	(787.5)	(1,063.1)	(1,860.5)	(4,651.2)
Blockchain Gas Fees	(1,000.0)	(1,050.0)	(1,417.5)	(2,480.6)	(6,201.6)
Total Costs of Goods Sold	**(4,813.8)**	**(5,054.4)**	**(6,823.5)**	**(11,941.1)**	**(29,852.8)**
Gross Profit	**92,205.0**	**97,887.6**	**133,595.8**	**233,792.7**	**584,481.8**
Gross Margin %	*95%*	*95%*	*95%*	*95%*	*95%*
Operating Expenses					
Research & Development	(7,761.5)	(8,235.4)	(11,233.5)	(19,658.7)	(49,146.8)
Marketing, Selling & General	(4,850.9)	(5,147.1)	(7,021.0)	(12,286.7)	(30,716.7)
Admin, IT & Software	(12,000.0)	(12,000.0)	(12,000.0)	(12,000.0)	(12,000.0)
Other	(2,910.6)	(1,029.4)	(1,404.2)	(2,457.3)	(6,143.3)
Customer Support Costs	(12,000.0)	(21,000.0)	(32,550.0)	(50,778.0)	(58,395.0)
Total OpEx	**(39,523.0)**	**(47,411.9)**	**(64,208.7)**	**(97,180.7)**	**(156,401.8)**
EBITDA	**52,682.0**	**50,475.7**	**69,387.1**	**136,612.0**	**428,079.9**
EBITDA Margin	*54%*	*49%*	*49%*	*56%*	*70%*
Depreciation & Amortization	18,000.0	43,000.0	102,000.0	116,000.0	136,000.0
Operating Profit (EBIT)	**34,682.0**	**7,475.7**	**(32,612.9)**	**20,612.0**	**292,079.9**
EBIT Margin	*36%*	*7%*	*-23%*	*8%*	*48%*
Interest Expense					
EBT	**34,682.0**	**7,475.7**	**(32,612.9)**	**20,612.0**	**292,079.9**
Taxes (35%)	(12,138.7)	(2,616.5)	11,414.5	(7,214.2)	(102,228.0)
Net Income	**22,543.3**	**4,859.2**	**(21,198.4)**	**13,397.8**	**189,852.0**
Net Income % of Revenue	**23%**	**5%**	**-15%**	**5%**	**31%**

Cash Flow Statement:

Cash Flow Statement					
($)	2025E	2026E	2027E	2028E	2029E
Net Income	22,543.3	4,859.2	(21,198.4)	13,397.8	189,852.0
Operating Activities					
Depreciation	18,000.0	43,000.0	102,000.0	116,000.0	136,000.0
Change In:					
Accounts Receivable	(1,455.3)	(88.8)	(562.2)	(1,579.7)	(5,529.0)
Inventory	(524.9)	(699.8)	(1,148.2)	(1,328.8)	(555.3)
Prepaid Expenses	(1,455.3)	(88.8)	(562.2)	(1,579.7)	(5,529.0)
Deferred Revenue	2,910.6	3,088.3	2,808.4	4,914.7	12,286.7
Accounts Payable	1,224.7	612.4	949.2	1,480.7	1,702.8
Net Working Capital	699.8	2,823.1	1,485.0	1,907.1	2,376.2
Operating Cash Flow	41,243.1	50,682.3	82,286.6	131,304.9	328,228.1
Investing Activities					
CapEx	(300,000.0)	(490,000.0)	(590,000.0)	(350,000.0)	(500,000.0)
Investing Cash Flow	(300,000.0)	(490,000.0)	(590,000.0)	(350,000.0)	(500,000.0)
Financing Activities					
Additional Debt for Repayment of CapEx	238,756.9	35,250.1	153,169.5	0.0	85,528.4
Total Debt	(538,756.9)	(525,250.1)	(743,169.5)	(350,000.0)	(585,528.4)
Common Stock	404067.65	354543.8	278688.5805	26250	-87829.2533
Adjusted Debt	(134,689.2)	(170,706.3)	(464,481.0)	(323,750.0)	(673,357.6)
Check D/C	*-0.333333*	*0.325*	*0.625*	*0.925*	*1.15*
Financing Cash Flow	642,824.5	389,793.9	431,858.1	26,250.0	(2,300.9)
Change In The Cash Position	384,067.6	(49,523.8)	(75,855.2)	(192,445.1)	(174,072.8)
Beginning Cash	20,000.0	404,067.6	354,543.8	278,688.6	86,243.5
Ending Cash	404,067.6	354,543.8	278,688.6	86,243.5	(87,829.3)

Balance Sheet:

Balance Sheet ($)	Historical Dec/2024A	Dec/2025E	Dec/2026E	Dec/2027E	Dec/2028E	Dec/2029E
Current Assets						
Cash	20,000.0	404,067.6	354,543.8	278,688.6	86,243.5	(87,829.3)
Accounts Receivable	0.0	1,455.3	1,544.1	2,106.3	3,686.0	9,215.0
Inventory	0.0	524.9	1,224.7	2,373.0	3,701.8	4,257.1
Prepaid Expenses	0.0	1,455.3	1,544.1	2,106.3	3,686.0	9,215.0
Total Current Assets	**20,000.0**	**407,503.1**	**358,856.8**	**285,274.1**	**97,317.3**	**(65,142.2)**
Non Current Assets						
PP&E	120,000.0	420,000.0	910,000.0	1,500,000.0	1,850,000.0	2,350,000.0
Accumulated Depreciation	0.0	(18,000.0)	(43,000.0)	(102,000.0)	(116,000.0)	(136,000.0)
Total Non Current Assets	120,000.0	402,000.0	867,000.0	1,398,000.0	1,734,000.0	2,214,000.0
Total Assets	**140,000.0**	**809,503.1**	**1,225,856.8**	**1,683,274.1**	**1,831,317.3**	**2,148,857.8**
Current Liabilities						
Deferred Revenue	0.0	2,910.6	3,088.3	2,808.4	4,914.7	12,286.7
Accounts Payable	0.0	1,224.7	612.4	949.2	1,480.7	1,702.8
Total Current Liabilities	**0.0**	**4,135.3**	**3,700.6**	**3,757.6**	**6,395.4**	**13,989.5**
Non Current Liabilities						
Total Long-Term Debt	140,000.0	274,689.2	445,395.5	464,481.0	323,750.0	673,357.6
Total Non Current Liabilities	140,000.0	274,689.2	445,395.5	464,481.0	323,750.0	673,357.6
Total Liabilities	**140,000.0**	**278,824.5**	**449,096.1**	**468,238.5**	**330,145.4**	**687,347.1**
Equity						
Dividends	0.0	26,533.9	38,838.0	60,751.8	75,058.6	73,075.5
Additional Paid-In Capital	0.0	0.0	0.0	0.0	0.0	0.0
Debt Repaid	0	0	445395.491	464480.967	323750	673357.6086
Retained Earnings	0.0	504,144.7	292,527.1	689,802.8	1,102,363.3	715,077.6
Total Equity	**0.0**	**530,678.6**	**776,760.7**	**1,215,035.6**	**1,501,171.9**	**1,461,510.7**
Total Liabilities & Equity	**140,000.0**	**809,503.1**	**1,225,856.8**	**1,683,274.1**	**1,831,317.3**	**2,148,857.8**
Balance Check	0.0	0.0	0.0	0.0	0.0	0.0

Funding Requirements: Total Year 1-5 CapEx: $2,230,000

Target Capital Structure:

- **Debt-to-Equity Ratio:** 1.2x

WACC: 31.35%

- **Cost of Debt:** 7%
    - **Debt Weight:** 31.54%
- **Cost of Equity:** 45.79%
    - **Equity Weight:** 68.46%

Sources of Financing:

- **Venture Capital:** Debt & Equity:

- Highly accessible financing source, can issue both private debt, equity, and convertible financing.
- Characterized by a relatively high risk tolerance and time horizon.
- Risk of diluting ownership and introducing management conflicts.

- **Long-Term Pensions & Endowments:**
  - Extremely high risk tolerance given perpetual time horizon. Key for equity issuance.
  - May be reluctant on issuing debt - unless debt is secured (backed by fixed assets),

- **Crowdfunding:**
  - Relatively high risk tolerance, particularly in the cryptocurrency space where individuals bet on moonshots.
  - Most accessible financing source, particularly if social media marketing is successful.

Sensitivity and Scenario analysis (0.5 page):

Base Case:

($ thousands)		2025	2026	2027	2028	2029
Net Revenue		97.02	102.94	140.42	245.73	614.33
Growth			6%	36%	75%	150%
EBITDA		52.68	50.48	69.39	136.61	428.08
Growth			-4%	37%	97%	213%
Net Income		22.54	4.86	(21.20)	13.40	189.85
Growth			-78%	-536%	-163%	1317%
Return on Equity		2%	1%	-3%	2%	23%
Shareholder's Equity		530.68	776.76	1215.04	1501.17	1461.51
Growth			46%	56%	24%	-3%
Valuation: Share Price:		$6.14				

Worst Case (+5% Sales):

($ thousands)		2025	2026	2027	2028	2029
Net Revenue		101.87	108.09	147.44	258.02	645.05
Growth			6%	36%	75%	150%
EBITDA		56.57	54.70	75.15	146.71	453.31
Growth			-3%	37%	95%	209%
Net Income		25.07	7.61	(17.45)	19.96	206.25
Growth			-70%	-329%	-214%	933%
Return on Equity		2%	1%	-3%	3%	24%
Shareholder's Equity		529.42	777.04	1215.90	1506.76	1490.32
Growth			47%	56%	24%	-1%
Valuation: Share Price:	$5.93					

Best Case (-5% Sales):

($ thousands)		2025	2026	2027	2028	2029
Net Revenue		92.17	97.79	133.40	233.45	583.62
Growth			6%	36%	75%	150%
EBITDA		48.80	46.25	63.62	126.52	402.85
Growth			-5%	38%	99%	218%
Net Income		20.02	2.11	(24.95)	6.84	173.45
Growth			-89%	-1281%	-127%	2437%
Return on Equity		2%	0%	-4%	1%	21%
Shareholder's Equity		531.94	776.48	1214.18	1495.59	1432.70
Growth			46%	56%	23%	-4%
Valuation: Share Price:	$6.34					

<u>Conclusion (0.5 page)</u>

Overall, Credora demonstrates strong potential as a next-generation decentralized commerce ecosystem built for the evolving needs of digital entrepreneurs, Web3 users, and metaverse-driven businesses. Through the preceding analyses (such as covering the business model, market research, management structure, product offering, marketing strategy, operations, and financial projections) the platform clearly fills a growing gap in the digital economy for ownership-driven, decentralized, and privacy-focused e-commerce infrastructure. Financial projections show early profitability supported by subscription tiers, payment-processing fees, and enterprise integrations, all strengthened by Credora's decentralized operational model, which keeps overhead low and enables high scalability.

Credora's competitive strengths, including blockchain-native payments, VR and metaverse integrations, privacy-first tools, and a transparent, open-source foundation, position it as a modern alternative to platforms like Shopify and Stripe. Looking forward, Credora aims to

expand PaySecure's financial instruments, scale the VirtualMarkets ecosystem, strengthen enterprise partnerships, and extend its presence into major international markets. As digital commerce continues shifting toward immersive, decentralized, and blockchain-enabled systems, Credora is well positioned to become a global leader in powering the next evolution of online business infrastructure.

Appendix (as needed):

Revenue, Expense & Tax Projections:

	2025E	2026E	2027E	2028E	2029E
Assumptions:					
Revenue					
Growth Rate		5%	35%	75%	150%
Best Case Growth Rate	5%				
Worst Case Growth Rate	-5%				
Market Share					
Individual Users	80%				
Small Groups	15%				
Mid-Large Groups	4%				
Enterprises	1%				
Volume					
Volume of Individual Users	380.00	399	539	943	2357
Volume of Small Groups	71.25	75	101	177	442
Volume of Large Groups	19.00	20	27	47	118
Volume of Enterprises	5	5	7	12	29
Volume of Transactions	10000	10500	14175	24806	62016
Total Volume of Users	475	499	673	1178	2946
Prices & Subscriptions					
Individual Subscriptions	$20.00	$20.00	$20.00	$20.00	$20.00
Small Groups	$55	$55	$55	$55	$55
Large Groups	500	500	500	500	500
Enterprise Contracts	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Payment Gateway Fees	60	60	60	60	60
Cost of Revenue					
Cost of Revenue as a % of rev	5%	4%	3%	3%	3%
Cost of Goods Sold (COGS)					
Variable Costs					
Estimated Payment Processing Fees as a % of r	3%	3%	3%	3%	3%
Cloud Hosting/Bandwidth Fees (per user)	$1.50	$1.50	$1.50	$1.50	$1.50
Blockchain Gas Fee (per transaction)	$0.10	$0.10	$0.10	$0.10	$0.10
Customer Support Costs (fixed)	$12,000	$21,000	$32,550	$50,778	$58,395
Fixed Costs					
Research & Development as a % of rev	8%	8%	8%	8%	8%
Marketing & SGA as a % of rev	5%	5%	5%	5%	5%
Admin, IT & Software (annual	12000	12000	12000	12000	12000
Other as a % of rev	3%	1%	1%	1%	1%
Tax					
Income Tax Rate	35%	35%	35%	35%	35%

**NOTE: Credora is an LLC, so it is NOT subject to corporate tax rates.

Fixed Assets:

Fixed Assets $	Asset Life (Years)	2025E	2026E	2027E	2028E	2029E
CapEx						
FinCommerce	25	$60,000	$100,000			$
VirtualMarkets	25	$0	$150,000			
PaySecure	25	$90,000	$150,000			
ZeroTrace	25	$50,000	$0		$350,000	
Boundless	25	0				500,000
Valuation Models	10	30,000	50,000			
RegTech, AML/KYC	10	50,000	40,000			
Capital Markets Layer	10	0	0	590,000		
Data Infrastructure & IT	10	20,000				
Total CapEx		$ 300,000	$ 490,000	$ 590,000	$ 350,000	$ 500,000
Depreciation						
FinCommerce		$ 2,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400
VirtualMarkets		$ -	$ 6,000	$ 6,000	$ 6,000	$ 6,000
PaySecure		$ 3,600	$ 9,600	$ 9,600	$ 9,600	$ 9,600
ZeroTrace		$ 2,000	$ 2,000	$ 2,000	$ 16,000	$ 16,000
Boundless		$ -	$ -	$ -	$ -	$ 20,000
Valuation Models		$ 3,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000
RegTech, AML/KYC		$ 5,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000
Capital Markets Layer		$ -	$ -	$ 59,000	$ 59,000	$ 59,000
Data Infrastructure & IT		$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
Total D&A		$ 18,000	$ 43,000	$ 102,000	$ 116,000	$ 136,000

Cash Flow Statement:

Capital Structure Assumptions

Debt:

Historical Debt for 2024E	140,000					
Additional Debt For Payment of CapEx		241,281.53	36,249.19	156,328.37	0.00	107455.77
Debt Repayment (% of debt)	0	0	55%	55%	55%	55%
Total Debt (Beginning)	140,000	381,282	417,531	573,859	573,859	681,315
Less: Debt Repaid	0	0	-229641.9	-315622.5	-315622.5	-374723.2
Net Debt (Ending)	140,000	381,282	187,889	258,237	258,237	306,592 -
Issuance of Common Stock						
Shares Outstanding	0	15000	30000	30000	15000	10000
Share Weights	0					
Debt-to-Capital Ratio		0.0x	0.1x	0.5x	0.9x	1.2x
Implied Price	0	16.085435	1.2083064	5.2109458	0	10.745577
Total Proceeds Obtained	0	75%	75%	75%	75%	75%
Interest Rate	7%	7%	7%	7%	7%	7%
Interest Payment	$9,800.0	$26,689.7	$13,152.2	$18,076.6	$18,076.6	$21,461.4

Balance Sheet:

	Dec/2024A	Dec/2025E	Dec/2026E	Dec/2027E	Dec/2028E	Dec/2029E
Assumptions:						
Net Revenue	0	92,168	97,795	133,398	233,447	583,618
COGS	0	-17,496	-30,618	-47,459	-74,035	-85,141
Accounts Receivable as % of rev	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Inventory		3%	4%	5%	5%	5%
Prepaid Expenses as % of rev		1.50%	1.50%	1.50%	1.50%	1.50%
Deferred Revenue as % of rev	0.50%	3.00%	3.00%	2.00%	2.00%	2.00%
Accounts Payable as % of COGS		7.00%	2.00%	2.00%	2.00%	2.00%
Historical PP&E for 2024E	120,000					
Capital Structure Assumptions						
Debt:						
Historical Debt for 2024E	140,000					
Additional Debt For Payment of CapEx		241,281.53	36,249.19	156,328.37	0.00	107455.7711
Debt Repayment (% of debt)	0	0	100%	100%	100%	100%
Debt Repaid	0.0	0.0	(446,351.4)	(466,455.2)	(323,750.0)	(698,574.1)
Interest Rate		7%	7%	7%	7%	7%
Interest Payment		$19,272.4	$31,244.6	$32,651.9	$22,662.5	$48,900.2
Equity:						
Total Equity		531,940.9	776,479.2	1,214,175.7	1,495,585.0	1,432,697.9
Dividends	0	5%	5%	5%	5%	5%
Additional Paid-In Capital	0	0	0	0	0	0
Net Working Capital Assumptions:						
Accounts Receivable	0	1382.517188	1466.9235	2000.975337	3501.706839	8754.267098
Inventory	0	524.88	1224.72	2372.95	3701.75	4257.05
Prepaid Expenses	0	1382.517188	1466.9235	2000.975337	3501.706839	8754.267098
Deferred Revenue	0	2765.034375	2933.847	2667.967116	4668.942452	11672.35613
Accounts Payable	0	1224.72	612.36	949.18	1480.7	1702.82
Net Working Capital	0	2260	8987.2	14539.9	22682.3	26084.6
Change In:						
Accounts Receivable		1382.517188	84.4063125	534.0518367	1500.731503	5252.560259
Inventory		524.88	699.84	1148.23	1328.8	555.3
Prepaid Expenses		1382.517188	84.4063125	534.0518367	1500.731503	5252.560259
Deferred Revenue		2765.034375	168.812625	-265.8798844	2000.975337	7003.413679
Accounts Payable		1224.72	-612.36	336.82	531.52	222.12
Net Working Capital						

Discounted Cash Flow: Base:

Discounted Cash Flow Full							

Assumption (Research Needed)			Known				
Growth rate	14.8%		Equity value	1,461,511			
EV/EBITDA Multiple (weighted avg. of EV/EBITDA of	55.22x		Debt value	673,358			
Pre-Tax Cost of Debt	0%	Computed using Total Annual Interest Expense for 2029E/Total Non-Current Liabilite					
Tax Rate	35%						
10y Treasury	3.42%	Reported as of Oct. 22, 2025					
Beta	3.48	Using the Weighted Average Mean of comparable companies beta					
Market Return (5yr return)	15.61%	Using the NASDAQ 100 Market Return - all 4 comparable companies trade on the NA					
https://curvo.eu/backtest/en/market-index/nasdaq-100?currency=eur							

Period		0	1	2	3	4	5
Free Cash Flows							
EBIT			34,682.0	7,475.7	(32,612.9)	20,612.0	292,079.9
Tax			(12,138.7)	(2,616.5)	11,414.5	(7,214.2)	(102,228.0)
D&A			18,000.0	43,000.0	102,000.0	116,000.0	136,000.0
CapEx			(300,000.0)	(490,000.0)	(590,000.0)	(350,000.0)	(500,000.0)
Non-cash Work. Capital (inc) / dec			(1,980.2)	(788.7)	(1,710.4)	(2,908.5)	(6,084.3)
FCF			**(261,437)**	**(442,929)**	**(510,909)**	**(223,511)**	**(180,232)**

WACC -> discount rate				
Cost of Equity (Re)	45.79%	= risk-free rate + beta * (market return - risk-free rate)		
D/D+E	31.54%			
E/D+E	68.46%			
WACC	**31.35%**	= (E/(D+E))*Re + (D/(D+E))*Rd*(1-tax)		

Terminal Value							
EBITDA							428,080
Exit Multiple (EV/EBITDA)							23,638,574 =(
Perpetuity Growth							(1,247,853)
Average							**11,195,361**

Discounting							
Discount Factor			0.76	0.58	0.44	0.34	0.26
PV of FCF			(199,040)	(256,732)	(225,456)	(75,091)	(46,100)
PV of TV							2,863,539
Enterprise Value		**2,061,119**					

* optional

Enterprise Value to Equity Value	
Cash & Marketable Securities	(87,829)
Short term Debt	13,990
Long term Debt	687,347
Equity Value	**613,507**
Shares Outstanding	100,000
Implied Share Price	**$6.14**

Discounted Cash Flow: Best:

Discounted Cash Flow Full						

Assumption (Research Needed)

		Known				
Growth rate	13.2%	Equity value	1,432,698			
EV/EBITDA Multiple (weighted avg. of EV/EBITDA of	55.22x	Debt value	698,574			
Pre-Tax Cost of Debt	0%	Computed using Total Annual Interest Expense for 2029E/Total Non-Current Liabilite				
Tax Rate	35%					
10y Treasury	3.42%	Reported as of Oct. 22, 2025				
Beta	3.48	Using the Weighted Average Mean of comparable companies beta				
Market Return (5yr return)	15.61%	Using the NASDAQ 100 Market Return - all 4 comparable companies trade on the NA				
https://curvo.eu/backtest/en/market-index/nasdaq-100?currency=eur						

Period	0	1	2	3	4	5
Free Cash Flows						
EBIT		30,797.9	3,249.4	(38,380.6)	10,518.4	266,846.1
Tax		(10,779.3)	(1,137.3)	13,433.2	(3,681.5)	(93,396.1)
D&A		18,000.0	43,000.0	102,000.0	116,000.0	136,000.0
CapEx		(300,000.0)	(490,000.0)	(590,000.0)	(350,000.0)	(500,000.0)
Non-cash Work. Capital (inc) / dec	'	(1,907.4)	(784.2)	(1,682.3)	(2,829.5)	(5,807.9)
FCF		**(263,889)**	**(445,672)**	**(514,630)**	**(229,993)**	**(196,358)**

WACC -> discount rate

Cost of Equity (Re)	45.79%	= risk-free rate + beta * (market return - risk-free rate)
D/D+E	32.78%	
E/D+E	67.22%	
WACC	**30.78%**	= (E/(D+E))*Re + (D/(D+E))*Rd*(1-tax)

Terminal Value

EBITDA						402,846
Exit Multiple (EV/EBITDA)						22,245,162 =(
Perpetuity Growth						(1,262,381)
Average						**10,491,390**

Discounting

Discount Factor		0.76	0.58	0.45	0.34	0.26
PV of FCF		(201,776)	(260,563)	(230,060)	(78,616)	(51,321)
PV of TV						2,742,068
Enterprise Value	**1,919,731**					

* optional

Enterprise Value to Equity Value

Cash & Marketable Securities	(91,118)
Short term Debt	13,375
Long term Debt	711,949
Equity Value	**634,206**
Shares Outstanding	100,000
Implied Share Price	**$6.34**

Discounted Csah Flow: Worst:

Discounted Cash Flow Full							

Assumption (Research Needed)

		Known					
Growth rate	16.3%	Equity value	1,490,324				
EV/EBITDA Multiple (weighted avg. of EV/EBITDA of	55.22x	Debt value	648,141				
Pre-Tax Cost of Debt	0%	Computed using Total Annual Interest Expense for 2029E/Total Non-Current Liabilitie:					
Tax Rate	35%						
10y Treasury	3.42%	Reported as of Oct. 22, 2025					
Beta	3.48	Using the Weighted Average Mean of comparable companies beta					
Market Return (5yr return)	15.61%	Using the NASDAQ 100 Market Return - all 4 comparable companies trade on the NA:					

https://curvo.eu/backtest/en/market-index/nasdaq-100?currency=eur

Period	0	1	2	3	4	5
Free Cash Flows						
EBIT		38,566.1	11,702.0	(26,845.1)	30,705.5	317,313.8
Tax		(13,498.1)	(4,095.7)	9,395.8	(10,746.9)	(111,059.8)
D&A		18,000.0	43,000.0	102,000.0	116,000.0	136,000.0
CapEx		(300,000.0)	(490,000.0)	(590,000.0)	(350,000.0)	(500,000.0)
Non-cash Work. Capital (inc) / dec		(2,052.9)	(793.1)	(1,738.5)	(2,987.5)	(6,360.8)
FCF		**(258,985)**	**(440,187)**	**(507,188)**	**(217,029)**	**(164,107)**

WACC -> discount rate

Cost of Equity (Re)	45.79%	= risk-free rate + beta * (market return - risk-free rate)
D/D+E	30.31%	
E/D+E	69.69%	
WACC	**31.91%**	= (E/(D+E))*Re + (D/(D+E))*Rd*(1-tax)

Terminal Value

EBITDA						453,314
Exit Multiple (EV/EBITDA)						25,031,985 =(
Perpetuity Growth						(1,226,479)
Average						**11,902,753**

Discounting

Discount Factor		0.76	0.57	0.44	0.33	0.25
PV of FCF		(196,330)	(252,965)	(220,954)	(71,674)	(41,085)
PV of TV						2,979,915
Enterprise Value	**2,196,907**					

Enterprise Value to Equity Value   * optional

Enterprise Value to Equity Value	
Cash & Marketable Securities	(84,540)
Short term Debt	14,604
Long term Debt	662,745
Equity Value	**592,809**
Shares Outstanding	100,000
Implied Share Price	**$5.93**