VERANDAH BRANDS — 3-STATEMENT MODEL ASSU

Assumption	Unit	Base Case
REVENUE GROWTH		
Monthly revenue growth rate (MoM)	% mom	2.2%
YABBY — D2C DRIVER TREE		
Starting monthly sessions	sessions	50,000
Monthly session growth rate	% mom	2.2%
Conversion rate	%	2.5%
Average order value (AOV)	AUD $	$290
VERANDAH TRADE — D2B DRIVER TREE		
Starting active accounts	accounts	150
Monthly account growth rate	% mom	1.5%
Orders per account per month	orders	1.2
Average order value (AOV)	AUD $	$950
OTHER BRANDS (TileCloud + Dawn)		
Starting monthly revenue	AUD $	$600,000
P&L DRIVERS		
Gross margin	%	52.0%
Marketing % of revenue	%	15.0%
Fulfilment % of revenue	%	10.0%
Monthly overheads (fixed)	AUD $	$150,000
Monthly D&A	AUD $	$5,000
Monthly capex	AUD $	$10,000
WORKING CAPITAL		
Inventory days — Month 1	days	60
Inventory days — Month 12	days	70
Payable days — Month 1	days	30
Payable days — Month 12	days	45
AR days (D2C cash in ~5 days)	days	5
OPENING BALANCES		
Opening cash	AUD $	$500,000
Opening equity	AUD $	$800,000
Opening PP&E (net)	AUD $	$300,000

Color: Blue = hardcoded input | Black = formula | Green = cross-sheet link

Source: Assumptions based on research of Verandah brands and ~30% YoY growth

MPTIONS

Downside Case
0.5%
40,000
0.5%
2.0%
$260
120
0.5%
1.0
$700
$500,000
48.0%
15.0%
12.0%
$150,000
$5,000
$10,000
75
90
30
45
7
$500,000
$800,000
$300,000

($AUD)	Apr-26	May-26	Jun-26	Jul-26
				▶ BASE
YABBY — D2C Revenue Driver Tree				
Sessions (monthly)	50,000	51,105	52,234	53,389
Conversion rate	2.5%	2.5%	2.5%	2.5%
Orders	1,250	1,278	1,306	1,335
AOV (AUD)	$290	$290	$290	$290
Yabby Revenue	**$362,500**	**$370,511**	**$378,700**	**$387,069**
VERANDAH TRADE — D2B Revenue Driver Tree				
Active accounts	150	152	155	157
Orders per account / month	1.2	1.2	1.2	1.2
Total orders	180	183	185	188
AOV (AUD)	$950	$950	$950	$950
Verandah Trade Revenue	**$171,000**	**$173,565**	**$176,168**	**$178,811**
Other Revenue (TileCloud + Dawn)	$600,000	$613,260	$626,813	$640,666
TOTAL GROUP REVENUE ($)	**$1,133,500**	**$1,157,336**	**$1,181,681**	**$1,206,545**
GROUP P&L				
Revenue	$1,133,500	$1,157,336	$1,181,681	$1,206,545
Cost of Goods Sold	($544,080)	($555,521)	($567,207)	($579,142)
Gross Profit	**$589,420**	**$601,815**	**$614,474**	**$627,404**
Gross Margin %	52.0%	52.0%	52.0%	52.0%
Marketing	($170,025)	($173,600)	($177,252)	($180,982)
Fulfilment	($113,350)	($115,734)	($118,168)	($120,655)
Overheads (fixed)	($150,000)	($150,000)	($150,000)	($150,000)
Total Operating Expenses	**($433,375)**	**($439,334)**	**($445,420)**	**($451,636)**
EBITDA	**$156,045**	**$162,481**	**$169,054**	**$175,767**
EBITDA Margin %	13.8%	14.0%	14.3%	14.6%
D&A	($5,000)	($5,000)	($5,000)	($5,000)
NET INCOME	**$151,045**	**$157,481**	**$164,054**	**$170,767**
WORKING CAPITAL BALANCES (feeds Cash Flow)				
Inventory Days (interpolated M1→M12)	60.0	60.9	61.8	62.7
Inventory Balance	$1,088,160	$1,127,877	$1,168,790	$1,210,933
AR Days	5.0	5.0	5.0	5.0
AR Balance	$188,917	$192,889	$196,947	$201,091
Payable Days (interpolated M1→M12)	30.0	31.4	32.7	34.1
AP Balance	$544,080	$580,772	$618,771	$658,116

▶ DOWNSI				
($AUD)	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
YABBY — D2C Revenue Driver Tree				
Sessions (monthly)	40,000	40,200	40,401	40,603
Conversion rate	2.0%	2.0%	2.0%	2.0%
Orders	800	804	808	812
AOV (AUD)	$260	$260	$260	$260
Yabby Revenue	**$208,000**	**$209,040**	**$210,085**	**$211,136**
VERANDAH TRADE — D2B Revenue Driver Tree				
Active accounts	120	121	121	122
Orders per account / month	1.0	1.0	1.0	1.0
Total orders	120	121	121	122
AOV (AUD)	$700	$700	$700	$700
Verandah Trade Revenue	**$84,000**	**$84,420**	**$84,842**	**$85,266**
Other Revenue (TileCloud + Dawn)	$500,000	$502,500	$505,013	$507,538
TOTAL GROUP REVENUE ($)	**$792,000**	**$795,960**	**$799,940**	**$803,939**
GROUP P&L				
Revenue	$792,000	$795,960	$799,940	$803,939
Cost of Goods Sold	($411,840)	($413,899)	($415,969)	($418,049)
Gross Profit	**$380,160**	**$382,061**	**$383,971**	**$385,891**
Gross Margin %	48.0%	48.0%	48.0%	48.0%
Marketing	($118,800)	($119,394)	($119,991)	($120,591)
Fulfilment	($95,040)	($95,515)	($95,993)	($96,473)
Overheads (fixed)	($150,000)	($150,000)	($150,000)	($150,000)
Total Operating Expenses	**($363,840)**	**($364,909)**	**($365,984)**	**($367,064)**
EBITDA	**$16,320**	**$17,152**	**$17,987**	**$18,827**
EBITDA Margin %	2.1%	2.2%	2.2%	2.3%
D&A	($5,000)	($5,000)	($5,000)	($5,000)
NET INCOME	**$11,320**	**$12,152**	**$12,987**	**$13,827**
WORKING CAPITAL BALANCES (feeds Cash Flow)				
Inventory Days (interpolated M1→M12)	75.0	76.4	77.7	79.1
Inventory Balance	$1,029,600	$1,053,562	$1,077,737	$1,102,128
AR Days	7.0	7.0	7.0	7.0
AR Balance	$184,800	$185,724	$186,653	$187,586
Payable Days (interpolated M1→M12)	30.0	31.4	32.7	34.1
AP Balance	$411,840	$432,713	$453,784	$475,055

CASE — P&L (AUD $)

Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27
54,569	55,775	57,007	58,267	59,555	60,871	62,216
2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
1,364	1,394	1,425	1,457	1,489	1,522	1,555
$290	$290	$290	$290	$290	$290	$290
$395,623	**$404,366**	**$413,303**	**$422,437**	**$431,773**	**$441,315**	**$451,068**
159	162	164	166	169	172	174
1.2	1.2	1.2	1.2	1.2	1.2	1.2
191	194	197	200	203	206	209
$950	$950	$950	$950	$950	$950	$950
$181,493	**$184,216**	**$186,979**	**$189,783**	**$192,630**	**$195,520**	**$198,452**
$654,824	$669,296	$684,087	$699,206	$714,658	$730,452	$746,595
$1,231,941	**$1,257,878**	**$1,284,369**	**$1,311,426**	**$1,339,061**	**$1,367,287**	**$1,396,115**
$1,231,941	$1,257,878	$1,284,369	$1,311,426	$1,339,061	$1,367,287	$1,396,115
($591,331)	($603,781)	($616,497)	($629,484)	($642,749)	($656,298)	($670,135)
$640,609	**$654,096**	**$667,872**	**$681,942**	**$696,312**	**$710,989**	**$725,980**
52.0%	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%
($184,791)	($188,682)	($192,655)	($196,714)	($200,859)	($205,093)	($209,417)
($123,194)	($125,788)	($128,437)	($131,143)	($133,906)	($136,729)	($139,612)
($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)
($457,985)	**($464,469)**	**($471,092)**	**($477,856)**	**($484,765)**	**($491,822)**	**($499,029)**
$182,624	**$189,627**	**$196,780**	**$204,085**	**$211,546**	**$219,167**	**$226,951**
14.8%	15.1%	15.3%	15.6%	15.8%	16.0%	16.3%
($5,000)	($5,000)	($5,000)	($5,000)	($5,000)	($5,000)	($5,000)
$177,624	**$184,627**	**$191,780**	**$199,085**	**$206,546**	**$214,167**	**$221,951**
63.6	64.5	65.5	66.4	67.3	68.2	69.1
$1,254,339	$1,299,045	$1,345,085	$1,392,496	$1,441,317	$1,491,585	$1,543,342
5.0	5.0	5.0	5.0	5.0	5.0	5.0
$205,323	$209,646	$214,061	$218,571	$223,177	$227,881	$232,686
35.5	36.8	38.2	39.5	40.9	42.3	43.6
$698,846	$741,004	$784,633	$829,775	$876,476	$924,783	$974,742

IDE CASE — P&L (AUD $)

Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27
40,806	41,010	41,215	41,421	41,628	41,836	42,046
2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
816	820	824	828	833	837	841
$260	$260	$260	$260	$260	$260	$260
$212,191	**$213,252**	**$214,319**	**$215,390**	**$216,467**	**$217,549**	**$218,637**
122	123	124	124	125	126	126
1.0	1.0	1.0	1.0	1.0	1.0	1.0
122	123	124	124	125	126	126
$700	$700	$700	$700	$700	$700	$700
$85,693	**$86,121**	**$86,552**	**$86,984**	**$87,419**	**$87,856**	**$88,296**
$510,075	$512,626	$515,189	$517,765	$520,354	$522,955	$525,570
$807,959	**$811,999**	**$816,059**	**$820,139**	**$824,240**	**$828,361**	**$832,503**
$807,959	$811,999	$816,059	$820,139	$824,240	$828,361	$832,503
($420,139)	($422,239)	($424,351)	($426,472)	($428,605)	($430,748)	($432,902)
$387,820	**$389,760**	**$391,708**	**$393,667**	**$395,635**	**$397,613**	**$399,601**
48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
($121,194)	($121,800)	($122,409)	($123,021)	($123,636)	($124,254)	($124,875)
($96,955)	($97,440)	($97,927)	($98,417)	($98,909)	($99,403)	($99,900)
($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)
($368,149)	**($369,240)**	**($370,336)**	**($371,438)**	**($372,545)**	**($373,658)**	**($374,776)**
$19,671	**$20,520**	**$21,372**	**$22,229**	**$23,090**	**$23,956**	**$24,826**
2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%
($5,000)	($5,000)	($5,000)	($5,000)	($5,000)	($5,000)	($5,000)
$14,671	**$15,520**	**$16,372**	**$17,229**	**$18,090**	**$18,956**	**$19,826**
80.5	81.8	83.2	84.5	85.9	87.3	88.6
$1,126,736	$1,151,562	$1,176,609	$1,201,877	$1,227,368	$1,253,085	$1,279,027
7.0	7.0	7.0	7.0	7.0	7.0	7.0
$188,524	$189,466	$190,414	$191,366	$192,323	$193,284	$194,251
35.5	36.8	38.2	39.5	40.9	42.3	43.6
$496,528	$518,203	$540,083	$562,168	$584,461	$606,963	$629,675

Mar-27	FY Total
63,591	
2.5%	
1,590	
$290	
$461,036	**$4,919,700**
177	
1.2	
212	
$950	
$201,429	**$2,230,047**
$763,095	$8,142,952
$1,425,561	**$15,292,700**
$1,425,561	$15,292,700
($684,269)	($7,340,496)
$741,292	**$7,952,204**
52.0%	52.0%
($213,834)	($2,293,905)
($142,556)	($1,529,270)
($150,000)	($1,800,000)
($506,390)	**($5,623,175)**
$234,901	**$2,329,029**
16.5%	15.2%
($5,000)	($60,000)
$229,901	**$2,269,029**
70.0	
$1,596,628	
5.0	
$237,593	
45.0	
$1,026,404	

Mar-27	FY Total
42,256	
2.0%	
845	
$260	
$219,730	**$2,565,797**
127	
1.0	
127	
$700	
$88,737	**$1,036,187**
$528,198	$6,167,781
$836,665	**$9,769,765**
$836,665	$9,769,765
($435,066)	($5,080,278)
$401,599	**$4,689,487**
48.0%	48.0%
($125,500)	($1,465,465)
($100,400)	($1,172,372)
($150,000)	($1,800,000)
($375,900)	**($4,437,837)**
$25,700	**$251,651**
3.1%	2.6%
($5,000)	($60,000)
$20,700	**$191,651**
90.0	
$1,305,198	
7.0	
$195,222	
45.0	
$652,599	

▶ BASE C			
($AUD)	**Apr-26**	**May-26**	**Jun-26**
OPERATING ACTIVITIES			
Net Income	$151,045	$157,481	$164,054
Add back: D&A	$5,000	$5,000	$5,000
Working Capital Changes			
(Increase) / Decrease in Inventory	($1,088,160)	($39,717)	($40,913)
(Increase) / Decrease in AR	($188,917)	($3,973)	($4,057)
Increase / (Decrease) in AP	$544,080	$36,692	$37,999
Total WC Changes	**($732,997)**	**($6,997)**	**($6,972)**
NET CASH FROM OPERATIONS	**($576,952)**	**$155,484**	**$162,082**
INVESTING ACTIVITIES			
Capex (platform & fulfilment)	($10,000)	($10,000)	($10,000)
NET CASH FROM INVESTING	**($10,000)**	**($10,000)**	**($10,000)**
FINANCING ACTIVITIES			
NET CASH FROM FINANCING (no debt/equity assu	**-**	**-**	**-**
NET CASH MOVEMENT	**($586,952)**	**$145,484**	**$152,082**
Opening Cash	$500,000	($86,952)	$58,532
CLOSING CASH	**($86,952)**	**$58,532**	**$210,614**

▶ DOWNSIDI			
($AUD)	**Apr-26**	**May-26**	**Jun-26**
OPERATING ACTIVITIES			
Net Income	$11,320	$12,152	$12,987
Add back: D&A	$5,000	$5,000	$5,000
Working Capital Changes			
(Increase) / Decrease in Inventory	($1,029,600)	($23,962)	($24,175)
(Increase) / Decrease in AR	($184,800)	($924)	($929)
Increase / (Decrease) in AP	$411,840	$20,873	$21,071
Total WC Changes	**($802,560)**	**($4,013)**	**($4,033)**
NET CASH FROM OPERATIONS	**($786,240)**	**$13,139**	**$13,954**
INVESTING ACTIVITIES			
Capex (platform & fulfilment)	($10,000)	($10,000)	($10,000)
NET CASH FROM INVESTING	**($10,000)**	**($10,000)**	**($10,000)**
FINANCING ACTIVITIES			
NET CASH FROM FINANCING (no debt/equity assu	**-**	**-**	**-**
NET CASH MOVEMENT	**($796,240)**	**$3,139**	**$3,954**

Opening Cash	$500,000	($296,240)	($293,101)
CLOSING CASH	**($296,240)**	**($293,101)**	**($289,147)**

ASE — CASH FLOW (AUD $, Indirect Method)

Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
$170,767	$177,624	$184,627	$191,780	$199,085	$206,546	$214,167
$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
($42,143)	($43,407)	($44,705)	($46,040)	($47,411)	($48,821)	($50,269)
($4,144)	($4,233)	($4,323)	($4,415)	($4,510)	($4,606)	($4,704)
$39,345	$40,731	$42,158	$43,628	$45,142	$46,701	$48,307
($6,942)	**($6,909)**	**($6,870)**	**($6,827)**	**($6,779)**	**($6,725)**	**($6,666)**
$168,825	**$175,715**	**$182,757**	**$189,953**	**$197,306**	**$204,821**	**$212,501**
($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
($10,000)	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**
-	-	-	-	-	-	-
$158,825	**$165,715**	**$172,757**	**$179,953**	**$187,306**	**$194,821**	**$202,501**
$210,614	$369,439	$535,154	$707,911	$887,864	$1,075,171	$1,269,992
$369,439	**$535,154**	**$707,911**	**$887,864**	**$1,075,171**	**$1,269,992**	**$1,472,493**

E CASE — CASH FLOW (AUD $, Indirect Method)

Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
$13,827	$14,671	$15,520	$16,372	$17,229	$18,090	$18,956
$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
($24,391)	($24,608)	($24,826)	($25,046)	($25,268)	($25,491)	($25,716)
($933)	($938)	($943)	($947)	($952)	($957)	($962)
$21,271	$21,472	$21,675	$21,880	$22,086	$22,293	$22,502
($4,053)	**($4,073)**	**($4,094)**	**($4,114)**	**($4,135)**	**($4,155)**	**($4,176)**
$14,774	**$15,598**	**$16,426**	**$17,258**	**$18,095**	**$18,935**	**$19,780**
($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
($10,000)	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**
-	-	-	-	-	-	-
$4,774	**$5,598**	**$6,426**	**$7,258**	**$8,095**	**$8,935**	**$9,780**

($289,147)	($284,372)	($278,774)	($272,348)	($265,090)	($256,995)	($248,060)
($284,372)	**($278,774)**	**($272,348)**	**($265,090)**	**($256,995)**	**($248,060)**	**($238,281)**

Feb-27	Mar-27	FY Total
$221,951	$229,901	$2,269,029
$5,000	$5,000	$60,000
($51,757)	($53,286)	($1,596,628)
($4,805)	($4,908)	($237,593)
$49,959	$51,661	$1,026,404
($6,602)	**($6,532)**	**($807,818)**
$220,349	**$228,369**	**$1,521,211**
($10,000)	($10,000)	($120,000)
($10,000)	**($10,000)**	**($120,000)**
-	**-**	**-**
$210,349	**$218,369**	**$1,401,211**
$1,472,493	$1,682,842	$500,000
$1,682,842	**$1,901,211**	**$1,901,211**

Feb-27	Mar-27	FY Total
$19,826	$20,700	$191,651
$5,000	$5,000	$60,000
($25,943)	($26,171)	($1,305,198)
($966)	($971)	($195,222)
$22,712	$22,924	$652,599
($4,197)	**($4,218)**	**($847,821)**
$20,629	**$21,482**	**($596,170)**
($10,000)	($10,000)	($120,000)
($10,000)	**($10,000)**	**($120,000)**
-	**-**	**-**
$10,629	**$11,482**	**($716,170)**

($238,281)	($227,652)	$500,000
($227,652)	**($216,170)**	**($216,170)**

▶ BASE CASI

($AUD)	Apr-26	May-26	Jun-26	Jul-26
ASSETS				
Cash	($86,952)	$58,532	$210,614	$369,439
Inventory	$1,088,160	$1,127,877	$1,168,790	$1,210,933
Accounts Receivable	$188,917	$192,889	$196,947	$201,091
PP&E (net)	$305,000	$310,000	$315,000	$320,000
TOTAL ASSETS	**$1,495,125**	**$1,689,298**	**$1,891,351**	**$2,101,463**
LIABILITIES				
Accounts Payable	$544,080	$580,772	$618,771	$658,116
TOTAL LIABILITIES	**$544,080**	**$580,772**	**$618,771**	**$658,116**
EQUITY				
Retained Earnings / Equity	$951,045	$1,108,526	$1,272,580	$1,443,347
TOTAL EQUITY	**$951,045**	**$1,108,526**	**$1,272,580**	**$1,443,347**
TOTAL LIABILITIES + EQUITY	**$1,495,125**	**$1,689,298**	**$1,891,351**	**$2,101,463**
CHECK (Assets − L+E) → must equal zero	-	-	-	-

▶ DOWNSIDE C/

($AUD)	Apr-26	May-26	Jun-26	Jul-26
ASSETS				
Cash	($296,240)	($293,101)	($289,147)	($284,372)
Inventory	$1,029,600	$1,053,562	$1,077,737	$1,102,128
Accounts Receivable	$184,800	$185,724	$186,653	$187,586
PP&E (net)	$305,000	$310,000	$315,000	$320,000
TOTAL ASSETS	**$1,223,160**	**$1,256,184**	**$1,290,243**	**$1,325,341**
LIABILITIES				
Accounts Payable	$411,840	$432,713	$453,784	$475,055
TOTAL LIABILITIES	**$411,840**	**$432,713**	**$453,784**	**$475,055**
EQUITY				
Retained Earnings / Equity	$811,320	$823,472	$836,459	$850,286
TOTAL EQUITY	**$811,320**	**$823,472**	**$836,459**	**$850,286**
TOTAL LIABILITIES + EQUITY	**$1,223,160**	**$1,256,184**	**$1,290,243**	**$1,325,341**
CHECK (Assets − L+E) → must equal zero	-	-	-	-

E — BALANCE SHEET (AUD $)

Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27
$535,154	$707,911	$887,864	$1,075,171	$1,269,992	$1,472,493	$1,682,842
$1,254,339	$1,299,045	$1,345,085	$1,392,496	$1,441,317	$1,491,585	$1,543,342
$205,323	$209,646	$214,061	$218,571	$223,177	$227,881	$232,686
$325,000	$330,000	$335,000	$340,000	$345,000	$350,000	$355,000
$2,319,817	**$2,546,602**	**$2,782,010**	**$3,026,238**	**$3,279,485**	**$3,541,959**	**$3,813,870**
$698,846	$741,004	$784,633	$829,775	$876,476	$924,783	$974,742
$698,846	**$741,004**	**$784,633**	**$829,775**	**$876,476**	**$924,783**	**$974,742**
$1,620,971	$1,805,598	$1,997,378	$2,196,463	$2,403,009	$2,617,176	$2,839,128
$1,620,971	**$1,805,598**	**$1,997,378**	**$2,196,463**	**$2,403,009**	**$2,617,176**	**$2,839,128**
$2,319,817	**$2,546,602**	**$2,782,010**	**$3,026,238**	**$3,279,485**	**$3,541,959**	**$3,813,870**
-	-	-	-	-	-	-

ASE — BALANCE SHEET (AUD $)

Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27
($278,774)	($272,348)	($265,090)	($256,995)	($248,060)	($238,281)	($227,652)
$1,126,736	$1,151,562	$1,176,609	$1,201,877	$1,227,368	$1,253,085	$1,279,027
$188,524	$189,466	$190,414	$191,366	$192,323	$193,284	$194,251
$325,000	$330,000	$335,000	$340,000	$345,000	$350,000	$355,000
$1,361,485	**$1,398,680**	**$1,436,933**	**$1,476,247**	**$1,516,631**	**$1,558,088**	**$1,600,626**
$496,528	$518,203	$540,083	$562,168	$584,461	$606,963	$629,675
$496,528	**$518,203**	**$540,083**	**$562,168**	**$584,461**	**$606,963**	**$629,675**
$864,958	$880,477	$896,850	$914,079	$932,170	$951,125	$970,951
$864,958	**$880,477**	**$896,850**	**$914,079**	**$932,170**	**$951,125**	**$970,951**
$1,361,485	**$1,398,680**	**$1,436,933**	**$1,476,247**	**$1,516,631**	**$1,558,088**	**$1,600,626**
-	-	-	-	-	-	-

Mar-27
$1,901,211
$1,596,628
$237,593
$360,000
$4,095,433
$1,026,404
$1,026,404
$3,069,029
$3,069,029
$4,095,433
-

Mar-27
($216,170)
$1,305,198
$195,222
$360,000
$1,644,250
$652,599
$652,599
$991,651
$991,651
$1,644,250
-

MODEL INTEGRIT

Green cell = cross-sheet link | Zero = model is consistent

	Apr-26	May-26	Jun-26
BASE CASE			
Balance Sheet: Assets − (Liabilities + Equity)	-	-	-
Cash roll: Closing − (Opening + Net movement)	-	-	-
DOWNSIDE CASE			
Balance Sheet: Assets − (Liabilities + Equity)	-	-	-
Cash roll: Closing − (Opening + Net movement)	-	-	-

Y CHECKS — All values should equal zero

Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Feb-27	Mar-27
-	-
-	-
-	-
-	-