COMMERCIAL LAUNCH IN REYKJAVÍK → NORDIC & EUROPEAN EXPANSION (YEARS 1–5)

Real-Time 60 FPS Clinical, Athletic & Workplace Movement Intelligence

98.1%–98.8% Software Gross Margin with Zero Cloud GPU Cost

AAstyrkur ehf. (100% founder-owned in Reykjavík) has already invested **3,500 senior engineering hours (€525,000 / 78.75M kr. replacement IP value)** to complete **73,833 lines of production code (v19.1.0 • 65/65 suites passing)**—100% owned unencumbered by AAstyrkur ehf. Reflex turns any smartphone, tablet, or laptop camera into a **60 FPS 3D biomechanical lab, clinical goniometer, AI movement coach, and workplace ergonomics scanner** across **5 Primary Core Markets** plus **online apparel & footwear stores as a Secondary Market** with **520 movements, 66 programs, 36 clinical methods, 10 commercial add-ons, 11 templates, Verifone 3DS 2.2 checkout, and Payday.is B2B invoicing**.

COMPLETED IP OWNED 100%	MARGINAL CLOUD COGS	YEAR 1 TARGET (IS + WEB)	YEAR 2 TARGET (IS + NORDICS)	YEAR 5 TARGET (EUROPE)
€525,000	**€2.32 / mo**	**€114,000**	**€408,000**	**€7,560,000**
78.75M kr. • 3,500 Hrs • 73,833 LOC	Per Active Org (€19/mo Standby Cost)	Ending ARR • 25 Orgs (17,100,000 kr.)	Ending ARR • 80 Orgs • +€65k EBITDA	Ending ARR • 1,200 Orgs (1,134,000,000 kr.)

Product 100% Built, Verified & Owned by AAstyrkur ehf. at Commercial Launch

100% OWNED BY AASTYRKUR EHF. • 1 PILOT ORG IN REYKJAVÍK

Factual Status Today (AAstyrkur ehf. — Reykjavík)

ZERO MVP BUILD RISK

OPERATIONAL METRIC	FACTUAL STATUS TODAY	STRATEGIC & COMMERCIAL ADVANTAGE
IP Ownership	**100% Owned by AAstyrkur ehf.**	78.75M kr. (€525k) software asset; 0 kr. prior debt
Customer Pipeline	**0 Paying • 1 Pilot Org (Reykjavík)**	First local organization ready to onboard
Software Platform	**v19.1.0 Live on Cloud Run (73,833 LOC)**	65/65 automated verification suites passing
Standby Cloud Cost	**€19.00 / month (€228 / year)**	Scale-to-zero serverless architecture
Billing Infrastructure	**Verifone 3DS + Payday.is Live**	Direct settlement into corporate bank account

Why Reykjavík is an Ideal Commercial Launchpad (5 Core Markets + 1 Secondary Market)

5 CORE + 1 SECONDARY

- **High Density of Core Target Buyers:** Greater Reykjavík (*Höfuðborgarsvæðið*) concentrates ~85 physiotherapy clinics, ~110 CrossFit and fitness studios, major corporate occupational health (*Vinnuvernd*) buyers, and municipal senior-care centers within a single metropolitan area.
- **Native Icelandic B2B Settlement (Payday.is):** Foreign software tools require international credit cards. Reflex natively validates 10-digit Icelandic corporate IDs (**Kennitala**), applies **24% VSK**, and issues electronic invoices (*Rafrænir reikningar*) and bank claims (*Kröfur*) in Landsbankinn, Arion banki, and Íslandsbanki.
- **Sovereign Identity & Language:** Full Icelandic (`is-IS`) and English (`en-US`) interface with **Auðkenni eID** electronic identification.
- **Secondary Target Market (Online Apparel & Footwear Stores):** 1-line Shopify and WooCommerce camera widget recommends garment size (XS–3XL) and shoe support in 10 seconds as a high-margin secondary revenue stream.

Structural Comparison: Optical Biomechanics Labs vs. Cloud GPU Video AI vs. Reflex

COST & PRIVACY ARCHITECTURE

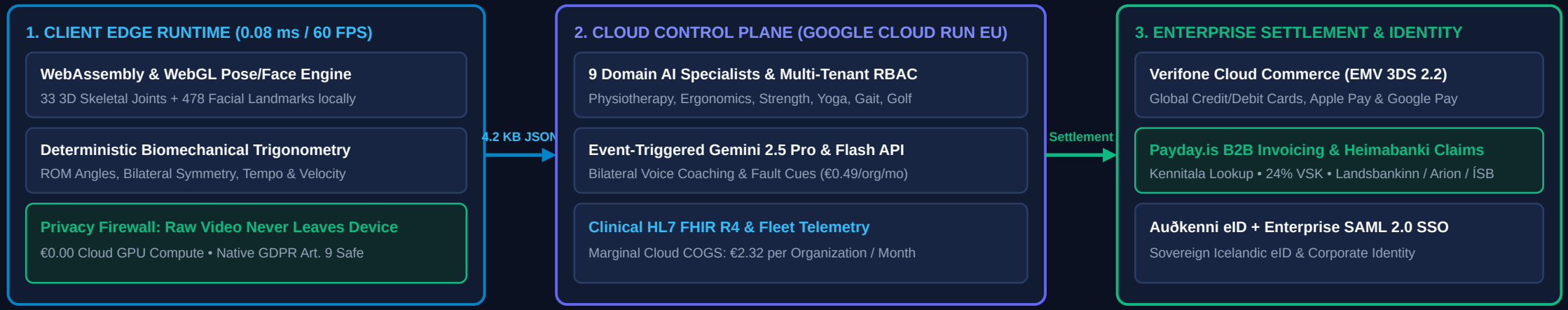
DIMENSION	OPTICAL MOTION CAPTURE LABS	CLOUD GPU VIDEO STREAMING AI	REFLEX HYBRID EDGE-CLOUD PLATFORM (V19.1.0)
Upfront Hardware Cost	€50,000 – €150,000 per room	€0 – €2,500 proprietary hardware	**€0 (Runs on Standard Smartphones, Tablets & Webcams)**
Pose & Facial Execution	Dedicated multi-camera array	Server NVIDIA GPU (€18–€24/user/month)	**100% Client-Side WebAssembly/WebGL at 60 FPS (0.08 ms)**
Marginal Cloud COGS / Org	On-site specialist technician	€68.00 – €145.00 / org / month	**€2.32 / org / month (Cloud Run + Gemini Event Vectors)**
GDPR Art. 9 Biometric Privacy	Local facility storage	Identifiable video streamed to cloud	**Raw Video Never Leaves Client Device (JSON Angles Only)**

60 FPS Client-Side Biomechanics + Event-Triggered Cloud Reasoning

0.08 ms FRAME LATENCY • €0.00 CLOUD GPU COGS

End-to-End Hybrid Edge-Cloud Execution & Dual Settlement Topology

GOOGLE CLOUD RUN (EUROPE-WEST1)



Client-Side WebAssembly Engine — 0.08 MS

Computes 33-joint 3D skeletal angles, body-proportion ratios, bilateral symmetry, and spinal/knee/ankle alignment directly inside the user's browser on iOS, Android, iPad, macOS, and Windows without server GPU hardware.

Event-Triggered Gemini 2.5 AI — €0.49 / ORG / MO

Cloud foundation models (Google Gemini 2.5 Pro and Flash) are called only when a movement repetition completes or a biomechanical fault threshold is crossed—reducing LLM token consumption by 98.5%.

GDPR Article 9 Compliance by Design — ZERO VIDEO EGRESS

Because raw camera video frames are processed in volatile client memory and never transmitted over the network, clinics, online shoppers, and corporate employers avoid biometric video storage liabilities.

03 • UNIFIED PRODUCT ARCHITECTURE & COMMERCIAL PRICING (V19.1.0)

Reflex Product Family: 4 Core Tiers, 9 AI Specialists, 10 Add-Ons & 11 Templates

100% AUTOMATIC PRORATION CREDIT ON UPGRADE

TIER 1 • EVALUATION & DEV

€0 / mo

Reflex Edge (Open Source)

1 user, 1 device, 7 starter movements, open-source 60 FPS SDK & webhook sandbox.

TIER 2 • STUDIO & ONLINE STORE

€49 / mo

Reflex Cloud — Professional (7,350 kr.)

Up to 25 active devices, 520 movements, 66 programs, voice coaching & 1-line Shopify/WooCommerce embed.

TIER 3 • CLINIC & MULTI-STORE

€199 / mo

Reflex Cloud — Clinical & Longevity (29,850 kr.)

Up to 250 devices, all 520 movements, HL7 FHIR R4, Payday.is billing & **7 Add-On Packs free**.

TIER 4 • ENTERPRISE & AGENCY

€799 / mo

Reflex Cloud — White-Label & Enterprise (119,850 kr.)

Unlimited sub-tenants, custom brand/domain, **all 10 Add-Ons free**, Auðkenni eID & SAML 2.0 SSO.

9 Standalone or Stackable AI Specialists ($25–$29 / month)

€23–€27 / MO

SPECIALIST MODULE	PRICE	PRIMARY BIOMECHANICAL FOCUS
1. Reflex Coach (Guided Movement Library)	$29/mo	520 exercises, 66 programs & post-op ROM goniometry
2. Workplace Ergonomics & Safety	$25/mo	RULA/REBA/NIOSH posture scoring & desk alignment
3. Strength & Conditioning (VBT)	$29/mo	Barbell velocity (VBT), squat depth & knee valgus
4. Yoga & Spinal Alignment	$25/mo	Spinal axial alignment & balance stability
5. Calisthenics & Bodyweight	$25/mo	Joint lockout verification & time-under-tension
6. Running, Gait & Pronation Analysis	$29/mo	Foot-strike cadence, ankle ROM & arch pronation
7. Golf Rotational Kinematics	$29/mo	Pelvis-to-thorax X-Factor & spine tilt
8. CrossFit & HIIT Standards	$29/mo	Rep standard validation & fatigue form alerts

10 Modular Commercial Add-On Packs (+€19 to + €79 / month)

E-COMMERCE, CLINICAL & ENTERPRISE

ADD-ON PACK SKU (V19.1.0)	MONTHLY	CAPABILITY UNLOCKED
1. Online Apparel Size, Fit & Stretch AI	+€39/mo	10s body ratio & squat-in-garment size recommendation (XS–3XL)
2. Footwear Size, Arch Pronation & Shoe AI	+€39/mo	Ankle ROM & subtalar pronation scan → EU/US/UK size & support
3. Pro Athletic VBT, Jump Power & Combine	+€35/mo	Barbell velocity (m/s), CMJ jump height & ACL LSI ≥ 90% gate
4. Workplace Ergonomics, NIOSH & ISO 11228	+€45/mo	Automated industrial lifting & desk ergonomic audit certificates
5. Post-Op Orthopedic ROM & Store Reward	+€19/+ €25	Post-surgical goniometry (+€19) & Shopify/WooCommerce rewards (+€25)
6. Longevity Age (+€29) & White-Label (+€49)	+€29/+ €49	Sit-to-Stand frailty biomarkers (+€29) & custom domain/logo (+€49)

Dual Billing Engine: Verifone 3DS 2.2 + Payday.is B2B Invoices & Kröfur

LIVE IN PRODUCTION v19.1.0

Rail 1: Verifone Cloud Commerce (Global Cards & Wallets) — SELF-SERVE CHECKOUT

- **PCI-DSS v4.0 & EMV 3-D Secure 2.2:** Processes Visa, Mastercard, Apple Pay, Google Pay, and SEPA Direct Debit in EUR, ISK, USD, and GBP.
- **Instant Entitlement Activation:** Provisions organization workspaces, AI Specialists, and device quotas automatically upon payment webhook verification.
- **100% Upgrade Proration:** Automatically deducts prior standalone specialist payments when a customer upgrades to Professional, Clinical & Longevity, or White-Label & Enterprise plans.

Rail 2: Payday.is B2B Invoicing & Heimabanki Kröfur — ICELANDIC B2B STANDARD

- **Built for Icelandic Procurement:** Clinics, municipalities, and corporations in Iceland settle software subscriptions via formal B2B invoices rather than credit cards.
- **Automated Kennitala Validation:** Verifies 10-digit corporate Kennitala (######-####), retrieves legal entity details, and itemizes statutory **24% VSK (VAT)**.
- **Electronic Invoices & Bank Claims:** Dispatches official XML/PDF *Rafrænir reikningar* and registers direct bank claims (*Kröfur*) in Landsbankinn, Arion banki, or Íslandsbanki on Net 14 or Net 30 terms.

Commercial Impact of Dual Settlement & Sovereign Authentication — OPERATIONAL COMPARISON

PROCUREMENT DIMENSION	CARD-ONLY FOREIGN SAAS PLATFORMS	REFLEX DUAL SETTLEMENT (VERIFONE + PAYDAY.IS)	COMMERCIAL & BANK BENEFIT
Icelandic Clinic & Municipal Sales	Delayed by corporate credit card limits	**Same-day onboarding via Kennitala + Net 14 / Net 30 invoice**	Eliminates local B2B procurement friction
Payment Processing Fee	2.75% – 3.40% + currency conversion fee	**0.35% – 0.60% on Payday.is bank claims (1.42% blended)**	Preserves software gross margin
VAT / VSK Accounting	Manual invoice reconciliation	**Automated 24% Icelandic VSK & EU reverse-charge VAT**	Compliant with Icelandic tax law
Enterprise Identity	Password login only	**Auðkenni eID + SAML 2.0 / OIDC (Microsoft Entra ID / Okta)**	Meets healthcare & corporate security standards

€19/mo Standby Overhead Today + €2.32 Marginal COGS per Active Organization

98.1%–98.8% SOFTWARE GROSS MARGIN

Infrastructure & Payment COGS Breakdown (Google Cloud Run europe-west1)

AUDITED UNIT COST

COST COMPONENT	DAY-0 STANDBY	MARGINAL / ORG	% OF €380 ARPA
1. Client-Side 60 FPS 3D Pose & Face (WASM/WebGL)	€0.00 / mo	**€0.00 / mo**	0.00%
2. Google Cloud Run Compute (europe-west1)	€9.50 / mo	**€0.71 / mo**	0.19%
3. Google Gemini 2.5 Pro & Flash Reasoning API	€2.00 / mo	**€0.49 / mo**	0.13%
4. Cloud Firestore, State Sync & Report Storage	€4.50 / mo	**€0.23 / mo**	0.06%
5. CDN, PWA Service Worker Cache & DNS	€3.00 / mo	**€0.19 / mo**	0.05%
6. Blended Payment Fees (Payday.is + Verifone)	€0.00 / mo	**€0.58 / mo**	0.15%
7. Auðkenni eID & SAML 2.0 Verification	€0.00 / mo	**€0.12 / mo**	0.03%
TOTAL INFRASTRUCTURE & SETTLEMENT COGS	**€19.00 / mo**	**€2.32 / org / mo**	**0.61%**
NET MONTHLY GROSS CONTRIBUTION (YEAR 1 ARPA €380)	**Pre-Revenue**	**+€377.68 / org / mo**	**99.39%**

Target Unit Economics (Years 1–5)

BENCHMARKS

Y1 → Y5 MONTHLY ARPA

€380 → €525

€4,560 → €6,300 / year

BLENDED CAC (Y1–Y3)

€280 – €480

Direct B2B + Self-Serve

36-MONTH CUSTOMER LTV

€13,500

Gross-Margin Adjusted

CAC PAYBACK PERIOD

< 1.2 Months

LTV : CAC Ratio > 28x

Economics by Reflex Plan Tier

36-MONTH VIEW

REFLEX PLAN TIER	ARPA/MO	EST. CAC	36M LTV	PAYBACK
Reflex Cloud — Professional	€74	€95	€2,420	1.3 mos
Reflex Cloud — Clinical & Longevity	€320	€290	€11,300	0.9 mos
Reflex Cloud — White-Label & Enterprise	€1,150	€950	€40,800	0.8 mos

06 • YEAR 1 TACTICAL EXECUTION PLAN (ICELAND & ONLINE STORES)

Quarter-by-Quarter Ramp from 0 to 25 Paying Organizations (€114,000 ARR)

YEAR 1 BLENDED ARPA: €380 / ORG / MONTH

Q1 • MONTHS 1–3 (PHASE 1)

3 Orgs

€1,140 MRR • €13,680 ARR

- Onboard **Pilot Organization #1 in Reykjavík** and convert to paid reference.
- Sign 1 physiotherapy clinic, 1 CrossFit studio, and 1 online apparel store via Payday.is & Verifone.
- Launch 1-line Shopify & WooCommerce Apparel Size & Footwear Pronation AI widget.

Q2 • MONTHS 4–6 (PHASE 2)

8 Orgs

€3,040 MRR • €36,480 ARR

- Add 5 clinics, training studios, and online stores across **Reykjavík, Kópavogur, and Hafnarfjörður**.
- Release localized Icelandic (`is-IS`) clinical goniometry PDF reports.
- Attach Size/Fit (+€39), Shoe AI (+€39), and Post-Op ROM (+€19) add-on packs.

Q3 • MONTHS 7–9 (PHASE 3)

15 Orgs

€5,700 MRR • €68,400 ARR

- Sign first **2 Reflex Cloud — White-Label & Enterprise (€799/mo)** contracts in corporate workplace ergonomics (*Vinnuvernd*) and municipal senior care.
- Expand outreach to Garðabær, Mosfellsbær, Akureyri, and international Shopify stores.

Q4 • MONTHS 10–12

25 Orgs

€9,500 MRR • €114,000 ARR

- Reach **25 paying organizations** (350 active devices • 17,100,000 kr. ARR).
- Complete Danish and Norwegian localization for Year 2 expansion into Copenhagen and Oslo.

Year 1 Target Customer Mix Across Commercial Segments (25 Paying Organizations = €9,500 MRR / €114,000 Ending ARR)

CONSERVATIVE LAUNCH RAMP

COMMERCIAL CUSTOMER SEGMENT	PRIMARY REFLEX PACKAGE	YEAR 1 PAYING ORGS	AVG MONTHLY ARPA	ENDING MRR (€)	ENDING ARR (€)	ENDING ARR (ISK)
1. Physiotherapy & Rehab Clinics (*Sjúkraþjálfun* — Core Market)	Reflex Cloud — Clinical & Longevity	**9 orgs**	€360 / mo	€3,240	€38,880	5,832,000 kr.
2. CrossFit Boxes, Gyms, Studios & Coaches (Core Market)	Reflex Cloud — Professional + VBT	**8 orgs**	€285 / mo	€2,280	€27,360	4,104,000 kr.
3. Corporate Ergonomics (*Vinnuvernd*) & Senior Care (Core Market)	Clinical & White-Label Enterprise	**4 orgs**	€745 / mo	€2,980	€35,760	5,364,000 kr.
4. Secondary Market: Online Apparel & Footwear Stores	Reflex Cloud — Professional + Fit AI	**4 orgs**	€250 / mo	€1,000	€12,000	1,800,000 kr.
TOTAL YEAR 1 COMMERCIAL PORTFOLIO	**5 Core + 1 Secondary Market**	**25 Orgs**	**€380.00 / mo**	**€9,500 / mo**	**€114,000**	**17,100,000 kr.**

Concentric Market Rollout: Reykjavík → Nordics → Northern & Western Europe

0.32% PENETRATION OF TARGET SAM BY YEAR 5

Phase 1: Iceland & Initial Nordics — YEARS 1–2

- **Year 1 (Iceland & Online):** Establish domestic market position with **25 paying organizations (€114,000 ARR)** in Greater Reykjavík, Akureyri, and online stores.
- **Year 2 (Iceland + DK/NO):** Expand to **45 organizations in Iceland** and onboard our first **35 clinics, studios, and online stores in Denmark and Norway** (**80 total organizations • €408,000 ARR**) while generating **+€65,000 in positive operating EBITDA**.

Phase 2: Pan-Nordic Scale — YEAR 3

- **Nordic Healthcare, E-Commerce & Fitness Alignment:** Denmark, Norway, Sweden, and Finland share high digital health adoption, activewear e-commerce volume, and private physiotherapy reimbursement structures.
- **Year 3 Target:** Reach **220 paying organizations (€1,214,400 ARR)** and generate **+€240,000 Operating EBITDA** with zero debt.

Phase 3: Northern & Western Europe — YEARS 4–5

- **GDPR Article 9 Advantage in DACH & UK:** Zero-video architecture enables rapid approval by German Works Councils (*Betriebsrat*), e-commerce brands, and hospital data protection officers.
- **Year 4 Target: 550 organizations (€3,234,000 ARR)**.
- **Year 5 Target: 1,200 organizations (€7,560,000 ARR)**.

Five-Year Geographic Organization Count & Market Penetration Schedule

BOTTOM-UP REGIONAL MODEL

GEOGRAPHIC REGION	ADDRESSABLE ORGS (SAM)	TODAY	YEAR 1 ORGS	YEAR 2 ORGS	YEAR 3 ORGS	YEAR 4 ORGS	YEAR 5 ORGS	YEAR 5 SHARE
1. Iceland (Reykjavík & Regional)	410	0 (1 Pilot)	25	45	60	70	**80**	19.51%
2. Rest of Nordics (Denmark, Norway, Sweden, Finland)	28,500	0	0	35	160	310	**520**	1.82%
3. DACH (Germany, Austria, Switzerland), NL & UK	185,000	0	0	0	0	170	**480**	0.26%
4. Rest of EU / EEA & Global E-Commerce	160,000	0	0	0	0	0	**120**	0.08%
TOTAL ACTIVE PAYING ORGANIZATIONS	**373,910**	**0 (1 Pilot)**	**25**	**80**	**220**	**550**	**1,200**	**0.32%**

Scaling from €0 Today to €7,560,000 Ending ARR ($8,164,800 / 1,134,000,000 kr.) in Year 5

EXACT RECONCILED ARITHMETIC

Five-Year Customer Volume, ARPA & Ending ARR Breakdown (Stated in Full Units — Zero Shorthand Ambiguity)

ORGS × ARPA × 12 = ENDING ARR

OPERATIONAL & REVENUE METRIC	TODAY (LAUNCH)	YEAR 1 (IS + WEB)	YEAR 2 (IS+DK/NO)	YEAR 3 (NORDICS)	YEAR 4 (+DACH/UK)	YEAR 5 (EUROPE)
Active Paying Organizations (End of Year)	0 (1 Pilot)	25	80	220	550	**1,200**
Connected Edge Devices & E-Commerce Widgets	3	350	1,200	3,800	11,000	**26,400**
Blended Monthly ARPA (EUR / Org / Month)	€0	€380	€425	€460	€490	**€525**
Ending Monthly Recurring Revenue (MRR — EUR)	€0	€9,500	€34,000	€101,200	€269,500	**€630,000**
1. Core Reflex Cloud Plans (€49 / €199 / €799 — 60%)	€0	€68,400	€244,800	€728,640	€1,940,400	€4,536,000
2. Standalone & Stackable AI Specialists (12%)	€0	€13,680	€48,960	€145,728	€388,080	€907,200
3. 10 Add-On Packs incl. Apparel Size & Shoe AI (13%)	€0	€14,820	€53,040	€157,872	€420,420	€982,800
4. Additional Connected Devices & Kiosks (7%)	€0	€7,980	€28,560	€85,008	€226,380	€529,200
5. Enterprise SLA, White-Label & Clinical RTM (8%)	€0	€9,120	€32,640	€97,152	€258,720	€604,800
ENDING ANNUAL RECURRING REVENUE (ARR — EUR)	**€0**	**€114,000**	**€408,000**	**€1,214,400**	**€3,234,000**	**€7,560,000**
ENDING ARR IN USD ($1.08/€) / ISK (150 kr./€)	**$0 / 0 kr.**	**$123,120 / 17,100,000 kr.**	**$440,640 / 61,200,000 kr.**	**$1,311,552 / 182,160,000 kr.**	**$3,492,720 / 485,100,000 kr.**	**$8,164,800 / 1,134,000,000 kr.**

Positive EBITDA in Year 1 (+€4k), Strong Expansion in Year 2 (+€65k) & €3,080,000 EBITDA in Year 5

100% SELF-SUSTAINING FROM SUBSCRIPTION REVENUE

Consolidated Statement of Operations (P&L) & Cumulative Cash Position (Stated in Exact Euros)

100% COMMERCIAL SUBSCRIPTION CASH FLOW

INCOME STATEMENT (P&L) & OPERATING CASH FLOW LINE (EUR €)	TODAY (LAUNCH)	YEAR 1 (IS+WEB)	YEAR 2 (IS+NORDICS)	YEAR 3	YEAR 4	YEAR 5
Recognized Subscription Revenue (Mid-Year Ramp)	€0	€62,000	€261,000	€811,200	€2,224,200	**€5,397,000**
Less: Cloud Run, Gemini API & Payment Gateway COGS	(€228/yr)	(€1,200)	(€4,100)	(€11,200)	(€29,200)	(€67,000)
GROSS PROFIT (SOFTWARE GROSS MARGIN %)	**€0**	**€60,800 (98.1%)**	**€256,900 (98.4%)**	**€800,000 (98.6%)**	**€2,195,000 (98.7%)**	**€5,330,000 (98.8%)**
Product Quality, Recursive AI, Sizing Models & Localization	—	(€24,000)	(€90,000)	(€260,000)	(€520,000)	(€880,000)
Sales & Marketing (Online Stores, Search/Social Ads, Affiliates & B2B)	—	(€24,000)	(€75,000)	(€220,000)	(€490,000)	(€1,020,000)
General & Administrative (Accounting, Legal, Security Audit)	—	(€8,800)	(€26,900)	(€80,000)	(€185,000)	(€350,000)
OPERATING PROFIT (EBITDA) & NET OPERATING CASH FLOW	**€0**	**+€4,000 (6.5%)**	**+€65,000 (24.9%)**	**+€240,000 (29.6%)**	**+€1,000,000 (45.0%)**	**+€3,080,000 (57.1%)**
Operating & Capital Expenditure Reserves	€0	€0	€0	€0	€0	€0
CUMULATIVE ENDING CASH POSITION (EUR / ISK)	**€0 (0 kr.)**	**€4,000 (600k kr.)**	**€69,000 (10.35M kr.)**	**€309,000 (46.35M kr.)**	**€1,309,000 (196.35M kr.)**	**€4,389,000 (658.35M kr.)**
Active Paying Organizations & Ending Annual Run-Rate (ARR)	**1 Pilot Org**	**25 Orgs (€114k ARR)**	**80 Orgs (€408k ARR)**	**220 Orgs (€1.21M ARR)**	**550 Orgs (€3.23M ARR)**	**1,200 Orgs (€7.56M ARR)**

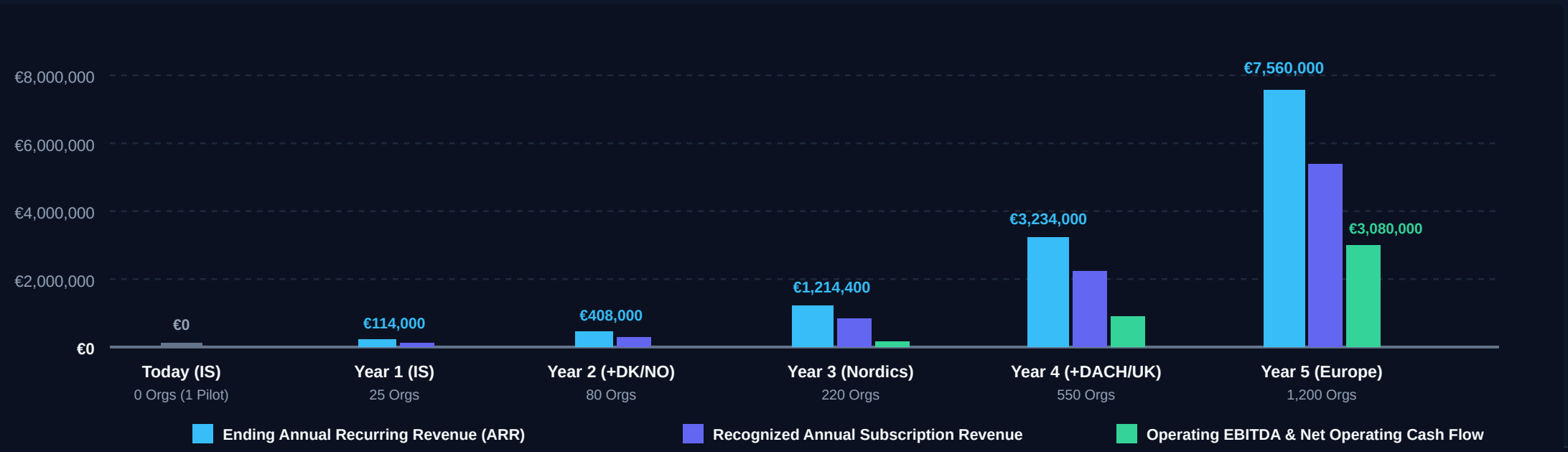
10 • FIVE-YEAR FINANCIAL TRAJECTORY & SENSITIVITY ANALYSIS

Visual Revenue Curve & 50% Slower Ramp / Base / Accelerated Scenarios

POSITIVE OPERATING EBITDA IN ALL 3 SCENARIOS

Five-Year Ending ARR, Recognized Revenue & Operating EBITDA Chart (EUR €)

VERIFIED DATA ALIGNMENT



Sensitivity Analysis Across Three Commercial Growth Scenarios (50% Slower Ramp vs. Base Plan vs. Accelerated Rollout)

3 GROWTH SCENARIOS

COMMERCIAL SCENARIO	YEAR 1 ORGS	YEAR 2 ORGS	YEAR 5 ORGS	YEAR 2 EBITDA	YEAR 2 ENDING ARR	YEAR 5 ENDING ARR (€ / ISK)	OPERATING CASH STATUS
1. Conservative Case (50% Slower Sales)	12 orgs	40 orgs	600 orgs	**+€32,000**	€204,000 (30.6M kr.)	€3,240,000 (486.0M kr.)	**Self-Sustaining & Profitable**
2. Base Case (Master Business Plan)	**25 orgs**	**80 orgs**	**1,200 orgs**	**+€65,000**	**€408,000 (61.2M kr.)**	**€7,560,000 (1,134.0M kr.)**	**+€69,000 Cash by End of Y2**

11 • 3,500-HOUR IP ASSET AUDIT & 24-MONTH COMMERCIAL EXECUTION MILESTONES

78,750,000 ISK (€525,000) Completed Software IP Owned 100% by AAstyrkur ehf.

100% FOUNDER-OWNED • ZERO PRIOR DEBT • 65/65 VERIFIED

3,500-Hour Codebase Audit (100% Owned by AAstyrkur ehf.)

73,833 LINES • €525,000 VALUE

PRODUCTION SUBSYSTEM (V19.1.0)	LOC / HOURS	REPLACEMENT VALUE	VERIFIABLE PRODUCTION FUNCTIONALITY
1. server/index.js (Backend & API)	21,998 LOC (1,150h)	25.88M kr. (€172.5k)	213 REST APIs, Size/Fit & Shoe Gait AI, Payday.is & Verifone 3DS 2.2 billing, 32/32 security controls.
2. public/app.js, index.html & CSS	38,947 LOC (1,550h)	34.88M kr. (€232.5k)	60 FPS 3D browser studio, E-Commerce Size Studio, Mínar síður workspace, Owner Console & IS/EN UI.
3. sdk/reflex-edge-sdk.js & Corpus	7,742 LOC (500h)	11.25M kr. (€75.0k)	520 exercises, 66 multi-week programs, 24 domains, 36 clinical methods & 6-Stage Recursive AI.
4. test/verify-system.js & Cloud	5,146 LOC (300h)	6.75M kr. (€45.0k)	65/65 automated verification suites (100% pass rate), offline PWA & hardened Docker Cloud Run container.
TOTAL COMPLETED IP ASSET	**73,833 LOC (3,500h)**	**78.75M kr. (€525k)**	**100% Owned Unencumbered by AAstyrkur ehf.**

24-Month Commercial Execution & ARR Milestones

YEARS 1–2 ROLLOUT

STAGE / PERIOD	OPERATIONAL & COMMERCIAL MILESTONE	ACTIVE ORGS / ARR
Phase 1 (M1–M4)	Onboard Reykjavík Pilot #1 + sign first 3–5 paying organizations via Payday.is & Verifone	**3–5 Orgs / €22.8k ARR**
Phase 2 (M5–M8)	Scale across Reykjavík clinics, CrossFit boxes, corporate safety & online stores	**8–12 Orgs / €54.7k ARR**
Phase 3 (M9–M12)	Reach 25 paying organizations & positive Year 1 operating EBITDA (+€4,000)	**25 Orgs / €114,000 ARR**
Q1–Q2 Year 2	Launch localized Nordic outreach in Denmark (Copenhagen) & Norway (Oslo)	50 Orgs / €240,000 ARR
Q3–Q4 Year 2	Expand across 45 Icelandic + 35 Nordic organizations across 5 Core + 1 Secondary market	80 Orgs / €408,000 ARR
End of Year 2	**+€65,000 (+9,750,000 kr.) Operating EBITDA & €69,000 Cumulative Cash**	**80 Orgs / 61.2M kr. ARR**

AAstyrkur ehf. — Live Production Platform Available for Inspection

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