BUSINESS PLAN

Benefit Barcode Inc.

Connecting and Monetizing Communities

2026

www.bercode.com

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1 Executive Summary

1.1 Market Problem: Definition, Scale and Characteristics

Influencers, creators, membership organizations, nonprofit communities and companies are building ever-larger follower or membership bases, yet their commercial value can currently be measured and monetized only to a limited extent. Purchasing activity generated by a community generally cannot be tracked reliably from the initial recommendation through the transaction to commission settlement.

Discount, membership and loyalty programs generally operate as closed ecosystems, each with its own database, benefit structure and partner network. As a result, value remains underutilized not only within each community, but also because different communities cannot leverage one another's reach, acceptance partners and purchasing power through a shared network.

Community members and followers are no longer looking only for occasional discounts. Easy mobile access, personalized benefits, exclusive content and a tangible connection to the community are increasingly important to them. These elements are typically available through separate systems, forcing communities to operate multiple services in parallel while commercial performance still cannot be measured and settled within a unified framework.

1.2 Limitations of Current Solutions and Bercode's Market Opportunity

Traditional discount, membership and loyalty programs are usually closed, local systems with their own cards, databases and limited acceptance networks. Creator platforms primarily generate revenue through content subscriptions, donations or sales of their own merchandise, but rarely connect a community to the benefits of other communities and to measurable retail activity.

Virtual merchandise solutions, membership management, discounts and affiliate settlement are generally provided by separate tools. They do not form an integrated system that manages entitlements, purchases, partner-generated sales and intercommunity connections under the issuer's own brand.

The market therefore still lacks a white-label B2B2C platform that integrates, within a single system:

- digital identification for communities and memberships, membership management and exclusive access;
- discounts and benefits that can be linked to multiple communities and commercial partners;
- measurement of online and in-store purchases and the automated allocation of commissions;
- virtual and 3D AR merchandise products, together with networked collaboration among communities.

1.3 Solution: Bercode – Benefit Barcode, the Barcode for Added Benefits

The Bercode Platform is an operational white-label B2B2C framework. Within the system, the creator or organization that establishes a community is the bercode issuer; the person connected to that issuer is the bercode holder; and the merchant or service provider offering a discount or other benefit is the bercode acceptance partner. The unique 18-digit bercode - the barcode for added benefits - is created when the selected bercode carrier is purchased and is linked to that specific carrier. A bercode holder may own multiple carriers and therefore multiple bercodes. The same identifier links entitlement, purchase and settlement.

The system makes purchases and partner-generated sales associated with the issuer's community identifiable and accountable. The creator or organization can offer services, benefits and purchasing opportunities to its community under its own brand; the bercode acceptance partner can reach targeted purchasing power; and Bercode links entitlement, transaction and settlement. Every new active community, bercode acceptance partner and use case can increase the business value of the network.

ILLUSTRATIVE VISION: ONE CONCERT. FIFTEEN MINUTES. A STORY EVERYONE SEES THE NEXT DAY.

A global superstar takes the stage before a sold-out audience. An exclusive image captured that evening appears on the screen behind the performer. Within moments, the same visual is applied to a limited-edition mug or T-shirt in the VirtualMerch webshop. An offer appears on the audience's phones: anyone who purchases the designated bercode carrier within the next fifteen minutes may participate in a prize draw under the event rules. The prize is a backstage meeting with the performer, a shared photo and a short personal video.

At the time of the draw, the winning bercodes - rather than personal names - appear on the screen. The winners proceed to the backstage entrance, where security staff scan the identifier with the Bercode application and immediately verify the admission entitlement.

Within minutes, the photos and videos are already spreading across social media. The next day, people are talking not only about the concert, but also about how one fan went from spectator to protagonist of the evening. The audience at the next event already knows that the opportunity is real.

The purchase becomes an experience, the experience becomes a shareable status symbol, and the sharing becomes the marketing for the next campaign.

1.4 Target Groups

Europe - with Hungary serving as the operating and reference market - is the primary validation environment for organizational, membership, discount and community-management solutions. Target groups include membership organizations, trade unions, chambers, associations, nonprofit communities, creators and opinion leaders.

The United States is Benefit Barcode's primary international growth market. Priority target groups include creators, influencers, artists, athletes, and the agencies and rights holders that represent them. On the acceptance side, merchants and service providers can join when they seek measurable access to the purchasing power of these communities.

Asia is the third growth region in the five-year plan, where market development will begin only with a suitable local partner, validated demand and sufficient operating capacity. The three regions serve different roles: Europe can provide references and organizational stability; the United States is the principal market for growth built on large creator communities; and, with suitable local partnerships, Asia can further expand the issuer and bercode acceptance-partner network.

1.5 Industry and Segment

Bercode operates across several interconnected market fields: loyalty and discount programs, digital membership management, the creator economy, influencer marketing, affiliate and commercial traffic attribution, and the virtual and 3D AR merchandise market.

From a business perspective, the market consists of issuers, bercode acceptance partners and the commercial relationships they create; the bercode holder uses the system under the issuer's own brand. The participants in the ecosystem are described in Section 2.1.1, while Chapter 3 provides the detailed market, target-segment and competitive analysis.

1.6 Marketing and Sales

Market development is built around the different roles and opportunities of the three regions. In Europe, sales based on existing organizational relationships, membership and nonprofit communities, and targeted outreach to creators will establish early references and generate user feedback.

In the United States, strategic partner acquisition will build on the personal, media, cultural and entertainment-industry network established in Los Angeles, as well as direct outreach to agencies representing creators. A single creator partnership can become a reference; an agency relationship can open access to an entire creator portfolio and recurring campaigns.

Market entry is supported by target-segment-specific B2B sub-brands and landing pages - VirtualMerch, ProfitableDonations and EasyPayMembership - each presenting a different business application of the same Bercode Platform. Regional expansion may be supported by local business development and Market Lead roles.

Partners that do not require substantial custom integration will be supported through self-service onboarding, embedded help, training videos and a knowledge base; direct human support may be required primarily for pilots, strategic partners and integrations. Based on experience, these processes can be progressively automated.

Issuers have a direct incentive to engage their own communities and recommend new bercode acceptance partners. AR presentation supports campaign visibility and social sharing, while agency partnerships can bring multiple creators and recurring campaigns into the system. Bercode provides the measurement and settlement framework for these activities.

1.7 Revenue Streams

- **Bercode usage fee revenue - paid service tiers**
  Time-based usage fees for paid bercodes linked to the Classic, Extra and Business tiers. As a planning average across different service levels and validity periods, the financial model assumes monthly revenue of USD 3 per active paid bercode; this is a modeling average, not a uniform contractual fee for every partner.

- **Membership management module revenue**
  The service fee associated with use of the new membership management module is revenue of Benefit Barcode Inc. Bercodes linked to membership cards, membership-fee collection, digital content or community access are subject to the same bercode usage fee as any other use case.

- **Transaction-based commission**
  The gross commission paid on purchases identified through a bercode is recognized as revenue by Benefit Barcode Inc.; under the model, two-thirds is passed on to the entitled issuer-side participants and one-third is retained by Benefit Barcode Inc.

- **Bercode creation fee**
  A fee may be charged for creating or renewing the bercode linked to each new or renewed bercode carrier. The financial base case assumes a base bercode fee of USD 0.05; the fee may be paid by the bercode holder or absorbed in whole or in part by the issuer. The issuer may set a higher charge, with the portion above the base fee becoming the issuer's revenue.

- **Complementary service revenue**
  White-label solutions, custom integrations, VirtualMerch and 3D AR campaigns, content preparation, marketing packages and special development work may represent additional revenue under separate agreements. Over the longer term, a sufficiently large and lawfully managed transaction database may also support anonymous, aggregated market statistics and analytical services. The financial base case includes such revenue only where it is supported by quantified and verifiable assumptions.

1.8 Stage of Development

The Bercode Platform and mobile application are operational. The company has white-label experience, virtual card and QR-code digital-business-card functionality, working merchandise and webshop features, a virtual mug experience, and API integrations. At acceptance partners, the mobile application supports scanning bercodes and recording transactions. More than 1 million plastic bercode cards have been issued historically, and the number of active bercodes remains close to 1 million. In this context, "active" means a bercode that remains valid and manageable within the system; it does not mean a base of regular purchasers, transaction-active users or paying users.

During the development phase to date, the company has focused on building the technology, the issuer base and practical usage experience. A substantial part of the existing services has been provided free of charge; current revenue therefore reflects this deliberate development and market-preparation phase rather than the platform's full monetization capacity. The bercode acceptance-partner network is still being built through individual negotiations and phased implementation. The system currently has no nationwide, high-frequency FMCG or fuel-retail partner capable of generating regular mass usage on its own; current acceptance-partner transaction volume should therefore not be treated as a representative measure of the future model.

The next phase is to introduce and scale the revenue models of the already operational system. This includes launching the bercode creation fee and the streamlined membership management module, and preparing the platform for higher loads through a shared technical foundation, separation of graphic generation and subsequent cybersecurity stabilization.

A further prerequisite for the meaningful launch of the U.S. creator market is for VirtualMerch to enter with a complete, consistently managed portfolio of core traditional merchandise products rather than a single operational product. The operational virtual mug demonstrates the technology base; the reusable 3D AR framework will enable additional core products to connect to visual personalization, AR presentation, sales, entitlement management and measurement without separate webshop development.

The financing is intended to further develop the operational technology base, introduce monetization, complete the core VirtualMerch portfolio and prepare the international - primarily U.S. - market launch built on these capabilities.

1.9 Investment Opportunity

The founder of Benefit Barcode Inc. intends to sell 13 910 existing shares from the founder's holdings for an aggregate purchase price of USD 1 000 000. The investor or investors would thereby acquire 1.391% of the 1 000 000 issued shares.

The purpose of the structure is to provide the financing required for the company's growth without issuing new shares or diluting existing shareholders. The founder will therefore make the proceeds of the sale of existing shares available to the company, aligned with the actual implementation schedule, in the form of a fully subordinated shareholder loan. The principal and any interest may be repaid only after the company has met all due external, operating, tax, employee and supplier obligations, is not in payment default, and provided that repayment does not jeopardize either its ongoing operations or the execution of the approved development and growth plan. The financing is intended to be provided in stages. The timing and conditions for disbursement, the method for verifying milestones, and the investor's information and inspection rights will be set out in the final contractual documentation.

Funds made available to the company may be used to further develop the Bercode Platform and related modules, bring 3D AR solutions to market, build regional markets, establish the partner-relations and sales system, address compliance and infrastructure requirements, settle prior obligations, and maintain a liquidity reserve. Actual use will be determined by project progress, costs incurred and milestones achieved. The company has 1 000 000 authorized shares and 1 000 000 issued shares, each with a par value of USD 0.001; no additional share issuance or dilution is included in the plan.

For the illustrative USD 1 000 000 share purchase, the financial base case indicates a 7.1059x MOIC by the end of Project Year 3. This is an estimate calculated from the model assumptions, not a guaranteed return or a fixed exit commitment.

USD 1 000 000 planned aggregate share sale price	**13 910** existing shares offered for sale	**1.391%** of the 1 000 000 issued shares

Main Areas of Corporate Financing
Bercode Platform, shared technical foundation, membership management and 3D AR framework
project management, development and operations team
market development in Europe, the United States and Asia
partner-relations system, infrastructure, cybersecurity, legal, audit and compliance
settlement of outstanding obligations and liquidity reserve

2 Business Concept

2.1 Bercode B2B2C Platform and Service Ecosystem

Bercode is a B2B2C platform that supports collaboration among communities, bercode holders and commercial partners. Its technological foundation is the 18-digit bercode, which can be linked to a person, community, membership, discount, digital content, access right or merchandise product.

A bercode is created when the selected carrier is purchased and is linked to that specific carrier. Its physical, printed, in-app, web-based or - where available - AR presentation represents different forms of the same carrier. The identifier connects the holder to the issuer's own branded services, entitlements and the Bercode network.

2.1.1 The Three Participants in the Bercode Ecosystem

The platform connects three fundamental participants. A bercode issuer may be a creator, artist, athlete, organization, company or nonprofit community. A bercode holder may own one or more carriers; a separate bercode is created for each carrier at the time of purchase and can be viewed and presented in the application or on the web interface. A bercode acceptance partner is a merchant or service provider that offers a discount, reward or other benefit when a bercode is presented.

2.1.2 Structure of a bercode

Figure 1. 2.1.2 Structure of a bercode

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The 18-digit identifier is displayed in three groups of six digits:

AAAAAA	BBBCCD	EEFFGG
Bercode issuer identifier	Bercode serial number (BBB), check digits (CC) and service tier (D)	Validity day (EE), month (FF) and final two digits of the year (GG)

The service tier is indicated by the 12th digit: 2 - Basic, 3 - Light, 4 - Classic, 5 - Extra, 6 - Business. The specific entitlement and the benefit provided by the bercode acceptance partner can be verified on the Bercode Platform.

2.1.3 Value Creation in the Three-Participant Ecosystem

The issuer can generate revenue, measurable community activity and partner sales. The bercode holder can access exclusive content, membership or supporter services, and discounts. The bercode acceptance partner can gain targeted, measurable customer traffic. Benefit Barcode provides the technology infrastructure, administration and settlement. Within the shared network, subject to the relevant entitlements, a new bercode acceptance partner or benefit may become available not only to one issuer's community but to multiple issuer communities.

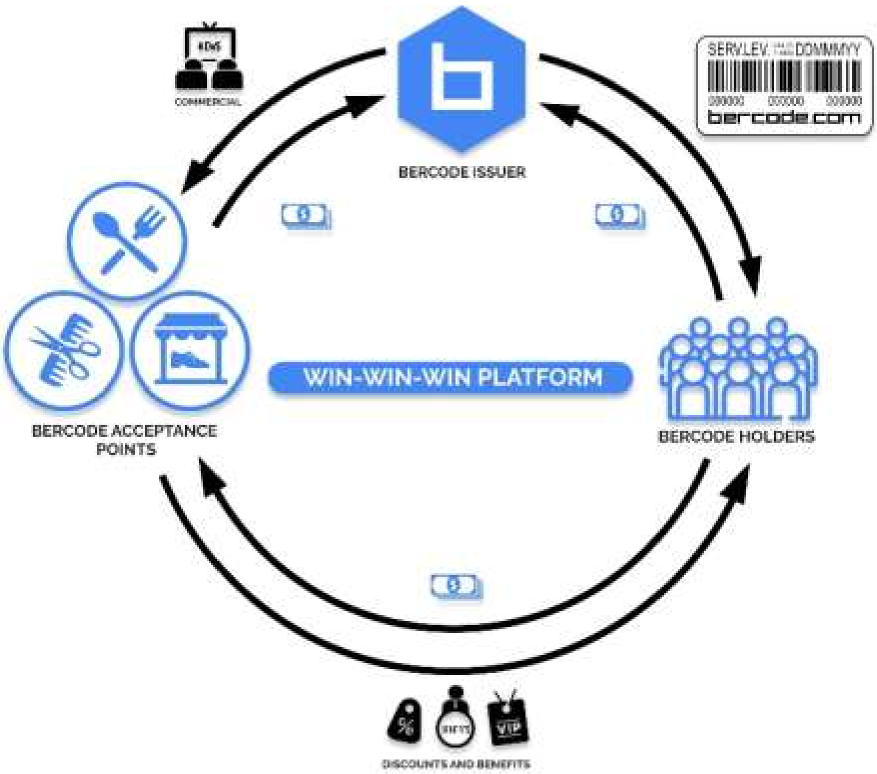

Figure 2. Win-win-win platform

2.1.4 Bercode Platform and Mobile Application

The operational web platform supports the issuance and management of bercodes, their assignment to service tiers and entitlements, and the administration of issuers and acceptance partners. The system can also be integrated with the IT environments of larger partners through APIs, while the central B2B CRM contains only business partners.

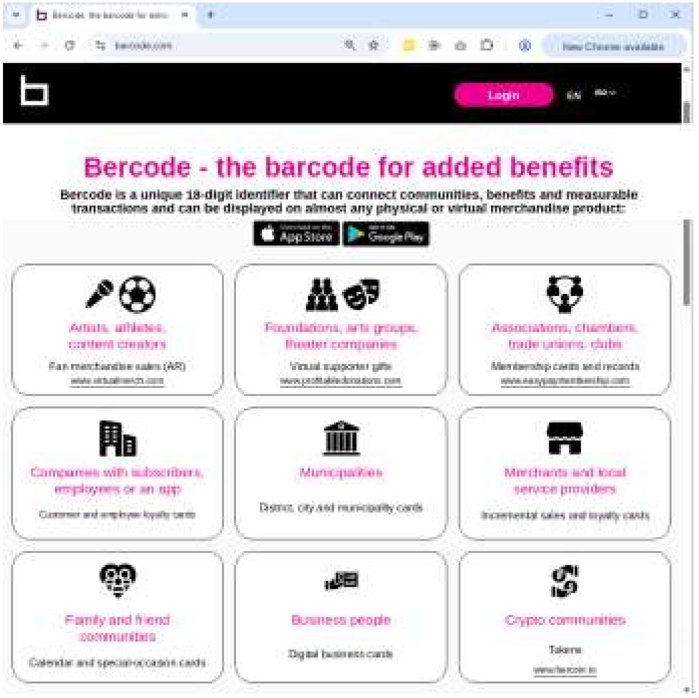

Figure 3. Web interface of the Bercode Platform

In the application or on the web interface, holders can view their carriers and the bercodes linked to them. A bercode acceptance partner can verify a bercode visually, through the Bercode application, on the web interface or through an API integration; the purchase can be recorded in the application, on the web interface or in integrated point-of-sale software. The platform makes sales and partner settlement traceable.

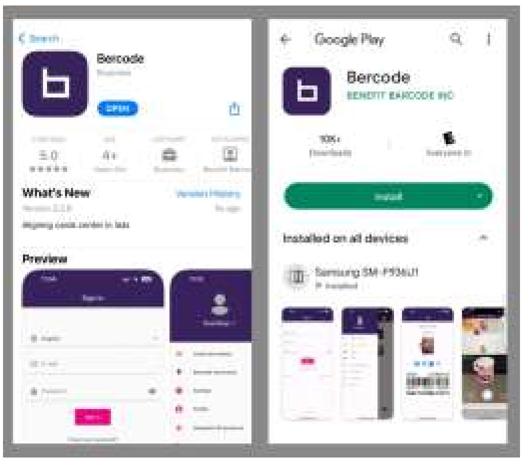

Figure 4. Bercode mobile application

2.1.5 VirtualMerch and 3D AR Merchandise

VirtualMerch is the Bercode Platform sub-brand designed for creators, influencers, athletes, clubs, families, organizations and other community-based participants. The service brings the creation, personalization, sharing and sale of virtual merchandise products into a single process. A bercode, discount, exclusive content, access right, membership status and acceptance-partner benefit can all be linked to the product.

The operational virtual mug and its augmented-reality presentation demonstrate the technology base. The next development stage will create a reusable 3D AR framework on which a complete portfolio of defined core traditional merchandise products can be built. A standardized 3D model of a cap, T-shirt, bag or future product can be loaded and connected, without separate webshop development, to visual personalization, AR presentation, the webshop, sharing, entitlement management and conversion measurement. A new creator campaign can therefore be launched as a new use of the existing system rather than as a separate development project. Completion of the core merchandise portfolio is a prerequisite for the meaningful launch of the U.S. creator market.

Figure 5. Operational virtual mug displayed in augmented reality

2.1.6 Complementary Service Lines

The shared platform can support several related services:

- Membership management module and related membership services: integrated management of members, validity periods, entitlements and bercode carriers, to which the issuer may attach membership fees, one-time digital products, exclusive content or community access.
- QR-code digital business card: an easily shareable contact interface that can operate both as a standalone service and as a first point of use for the Bercode system.
- White-label solutions and custom integrations: solutions for larger partners that use their own branding or integrate with their IT systems while remaining connected to the shared acceptance-partner and community network.

2.1.7 Freemium Entry and Paid Services

Bercode is designed around a low barrier to entry. Issuers pay no usage fee for Basic and Light bercodes, while fees for the Classic, Extra and Business tiers depend on the service level, validity period and volume. Paid service tiers, the membership management module, transaction-based commissions and the bercode creation fee form complementary revenue layers; their detailed pricing logic is presented in Section 3.9.

2.1.8 Competitive Advantage

Bercode's competitive advantage is its integrated, networked operation. Other providers can create a virtual product or an AR demonstration, but connecting the following elements within one system is substantially more complex: the creator, the community, the bercode carrier and its various forms of presentation, the entitlement, the webshop, the bercode acceptance partner, purchase measurement, commission allocation and interoperability among communities:

- the same identifier and platform connect membership, the bercode carrier, the discount, the measurable purchase and settlement;
- issuers can retain their own brands and independence while joining a shared acceptance-partner and community network;
- the same bercode carrier can be accessed in multiple forms of presentation, while mobile, web-based and API-based verification and white-label operation are all supported;
- the issuer, holder and acceptance partner can each be given a direct economic incentive, while partner-generated sales can be measured and settled on a commission basis;
- the value of the network can grow with every new active community, acceptance partner and use case, creating an advantage that is harder to replicate than a standalone membership or discount feature.

2.1.9 Bercoin and the NFT Marketplace - Long-Term Technology Vision

In an earlier development phase, Benefit Barcode created its own utility token, Bercoin, and developed the concept for a bercode-based NFT Marketplace. The token exists, but development of the marketplace was not completed due to financing constraints.

The company may revisit this direction at a later stage, when Benefit Barcode has become a meaningful participant in the U.S. virtual merchandise market and has an adequate base of creators, bercode holders and transactions. The current financing plan includes neither the development cost nor projected revenue for this initiative.

Figure 6. Bercoin utility token

2.2 Mission and Objectives

2.2.1 Mission

Benefit Barcode's mission is to create measurable, mutually beneficial connections among communities, their members and followers, and commercial partners. The platform supports these connections with services, measurable commercial relationships and transparent revenue sharing.

The company is developing a technology infrastructure in which communities can offer services and revenue opportunities under their own brands while gaining access to the benefits of other communities and the shared bercode acceptance-partner network.

2.2.2 Strategic Objectives

2.2.2.1 Short-Term Objectives

- progressively prepare the operational Bercode Platform for higher loads by developing the shared technical foundation, monitoring, backup and recovery procedures, access management and graphic generation, followed by an external cybersecurity assessment during the stabilization phase;
- introduce the bercode creation fee and the membership management system, and build the reusable VirtualMerch 3D AR framework and the portfolio of core traditional merchandise products, enabling new products to enter the complete sales process without separate webshop programming;
- standardize self-service partner onboarding, reporting and settlement so that partners that do not require custom integration can use the service independently;
- build on existing references to establish new European and U.S. reference partners, pilots and measurable transaction results.

2.2.2.2 Medium-Term Objectives

- expand the European network of organizational and creator issuers while maintaining Hungary's role as a reference market;
- expand the U.S. creator and agency partner network with regional business development capacity;
- expand the intercommunity benefits and acceptance-partner network and grow measurable commission revenue;
- prepare the Asian market with local partners and automate partner and holder processes.

2.2.2.3 Long-Term Objectives

- sustainably expand issuer and acceptance-partner networks across Europe, the United States and Asia;
- extend the 3D AR and virtual merchandise product family with additional formats;
- pilot development of an event-linked prize draw and admission module that connects dynamically updated merchandise purchases with exclusive experiences and bercode-based admission;
- expand the Bercode network internationally so that independent communities can gain access to an increasing number of shared bercode acceptance partners, benefits and commercial relationships;
- reassess the business and technology case for Bercoin and the NFT Marketplace only when the established network provides a genuine usage and transaction environment.

The pace of development and market entry must be aligned with available liquidity and with measurable results from pilots, partners and revenue. The objective is the gradual, financially sustainable expansion of the network.

2.3 Development and Go-to-Market Roadmap

2.3.1 Achievements to Date

Benefit Barcode is an operational technology and business platform. To date, the company has focused on development, the issuer base and practical usage experience, while providing a substantial part of its services free of charge. The next phase is to introduce monetization, modernize the system and establish the conditions for international expansion.

The following operational technology, market and business assets are already in place:

- An operational web platform and mobile application for issuing, managing and accepting bercodes.
- The platform is available in Hungarian, English, Slovak and German.
- Under earlier programs, more than 200 issuers distributed a total of more than 1 million plastic bercode cards; the financial model assumes a starting base of close to 1 million bercodes that remain valid and manageable within the system. This is not the same as a base of regular purchasers, transaction-active users or paying users.
- A mobile application for acceptance partners and API-based connectivity for scanning bercodes, measuring transactions and settling commissions.
- Operational merchandise and webshop functionality within the Bercode Platform, enabling customized products - currently mugs and T-shirts, in addition to cards and key fobs - to be created and sold through individual webshops within the platform; VirtualMerch is the sub-brand tailored to creators and community-based participants.
- A bercode-based QR-code digital business-card service.
- The first operational 3D AR solution: a virtual mug that can be displayed in augmented reality on a mobile phone.
- VirtualMerch, ProfitableDonations and EasyPayMembership service concepts and B2B brands.
- Technical creation of the Bercoin utility token as the basis for a future NFT Marketplace concept.
- Operating and integration experience in Hungary, together with an established personal and business development network in Los Angeles; operations are fundamentally based on remote collaboration (remote-first).

2.3.2 Roadmap of Activities Required for Growth

In Project Year 1, the company will introduce features that can be brought to market quickly and prepare the platform for higher loads. During the first three months, the bercode creation fee, the shared technical foundation and the streamlined membership management module will be completed. High-volume graphic generation will then be separated from the core platform, and the VirtualMerch 3D AR framework supporting the portfolio of core traditional merchandise products will be completed. The external cybersecurity assessment and required remediation will follow during the stabilization phase.

2.3.2.1 Months 0-3 - Introduction of the Bercode Creation Fee

In the first phase, the company will introduce the one-time bercode creation fee, complete the shared technical foundation and deliver a pilot-ready membership management module. The creation and renewal of the bercode linked to each bercode carrier will become recordable and billable; the issuer may decide whether the fee is paid by the bercode holder, absorbed by the issuer, or supplemented with an issuer-defined charge above the base fee. The first milestone is a functioning fee and trial logic, a pilot-ready registry, and the verified transfer of data required for settlement and invoicing.

2.3.2.2 Months 4-6 - Parallel Development Workstreams

In the second phase, graphic generation will be separated from the core platform while the VirtualMerch 3D AR framework is built in parallel. The first reduces the load placed on the platform by mass bercode and merchandise generation; the second connects new 3D models to personalization, AR presentation, the webshop and measurement without separate development. The core merchandise portfolio required for the U.S. market launch will be completed during this phase.

2.3.2.3 Months 7-12 - European and U.S. Market Validation

The stabilization phase will conclude with an external cybersecurity assessment, remediation of critical and high-risk findings, and capacity monitoring. In parallel, recruitment of European organizational and creator partners will begin. Meaningful outreach to U.S. creators and agencies will start once the unified 3D AR process for the core traditional merchandise products has been completed. Measurement will focus on partner conversion, the proportion of paid bercodes, activity, average order value, commission revenue, onboarding time and partner retention.

Controllable cash operating costs in Project Year 1 are USD 574 820, or USD 693 433 including USD 118 613 in transaction-volume-based commissions passed on to issuers. The USD 80 000 T04-T10 program funds the shared technical foundation, separation of graphic generation, cybersecurity, the membership management module, the VirtualMerch 3D AR framework, the bercode creation fee and the program reserve. Hardware may be included in the plan only against a specific equipment list. The Month 12 review will determine which channels and products receive larger budgets in the second year.

2.3.2.4 Months 13-24 - Scalable Sales and Operations

In Project Year 2, alongside expanding the U.S. creator and agency partner network and the European organizational presence, partner onboarding and support must be standardized and commission settlement prepared for higher transaction volumes.

The Month 24 review will assess product-market fit, revenue-to-cost ratios per partner and transaction, partner retention, the proportion of paid and active bercodes, transaction-based commissions and operating capacity. Entry into the Asian market will begin only with a suitable local partner and validated demand.

2.3.2.5 Months 25-36 - Achieving Network Critical Mass and Entering Asia

The objective of Project Year 3 is to expand the network connecting issuers and bercode acceptance partners across the three regions. At that point, the model assumes 85 organizational and 10 creator partners in Europe; 5 organizational and 303 creator partners in the United States; and 10 organizational and 10 creator partners in Asia. Partner counts are deliberately moderate: a creator, organization or agency with access to a large community can reach audiences numbering tens or hundreds of thousands through multiple campaigns, so the economic impact is not proportional to the number of partners.

The Month 36 milestone is both a business and investor review point, covering network activity, regional performance, equity value, and future financing or exit opportunities. Further capacity expansion is justified only on the basis of a sustainable revenue and cash-flow trajectory.

2.3.2.6 Project Years 4-5 - International Expansion and Operating Optimization

Project Years 4 and 5 focus on expanding regional networks, intercommunity interoperability, infrastructure and the compliance framework. The Year 5 trajectory assumes 100 organizational and 40 creator partners in Europe, 50 organizational and 600 creator partners in the United States, and 100 organizational and 100 creator partners in Asia. The conservative base case does not quantify the additional growth from further campaigns that may follow successful event-linked 3D AR merchandise campaigns by well-known creators.

Bercoin and NFT Marketplace development and revenue are excluded from the five-year base case and will be reassessed once creator, community and transaction use becomes material.

3 Market and Industry Analysis

3.1 Market Overview (Demand Analysis)

3.1.1 The Role of Loyalty Programs in 2026

Recent international research indicates that loyalty programs continue to exert a strong influence on consumer retention and spending, although membership alone is no longer sufficient. In Bond and Visa's 2026 U.S. study, 85% of respondents said they were more likely to continue doing business with a brand that offers a loyalty program, and 73% said the program caused them to spend more. The report distinguishes between measurable activity and emotional loyalty that creates genuine preference.

Figure 7. The Bond Loyalty Report 2026 - loyalty activity and its genuine business impact.
Source: Bond and Visa, The Bond Loyalty Report 2026, U.S. study, n = 20 591 program members.

Antavo's 2026 global study draws on more than 3 000 marketing and loyalty professionals, 10 000 consumers and data from more than 500 million membership activities. Of program owners, 83.0% reported being satisfied and 92.7% reported a positive return; among those measuring a positive ROI, the average return was 5.3x.

3.1.2 Immediate Value and Long-Term Engagement

Consumers continue to be motivated to join primarily by direct financial value: in Antavo's research, 70.8% identified coupons, discounts or cashback as a reason for joining. Retention, however, requires more. According to Bond, priority access, special treatment and relevant benefits are among the strongest drivers of loyalty. Bercode addresses both needs: an immediate discount can provide a reason to join, while exclusive experiences and community benefits linked to the issuer can create longer-term engagement.

Research shows a substantial gap between provider intent and consumer experience. In Antavo's survey, 82.6% of marketers believed that their program made customers feel valued, while only 56.2%

of consumers felt the same. The difference indicates that the number of features alone is insufficient; benefits must be easy to access, easy to understand and genuinely relevant.

Figure 8. Antavo Global Customer Loyalty Report 2026 - global loyalty research.
Source: Antavo, Global Customer Loyalty Report 2026.

3.1.3 Digital Access and Omnichannel Use

Access to loyalty programs is becoming less tied to a single format. According to Antavo's 2026 findings, 44.1% prefer to interact with programs through a mobile application, 42.4% through a digital loyalty card saved on their phone, and 41.0% through a plastic card. These closely matched figures show that no single form of access suits everyone. In the Bercode system, the same bercode carrier can therefore be accessed in several ways: it may be requested in physical form, printed, displayed in the mobile application or on the web interface, and suitable products may also be viewed in augmented reality.

3.1.4 The Creator Economy and Merchandise Market

Growth in the U.S. creator market is supported by the continued expansion of the creator economy. A 2025 study by IAB and Advertiser Perceptions estimated U.S. creator-economy advertising spend at USD 37.1 billion in 2025, representing 26% year-over-year growth; the forecast for 2026 is USD 43.9 billion. During the period examined, the segment grew several times faster than the overall media market.

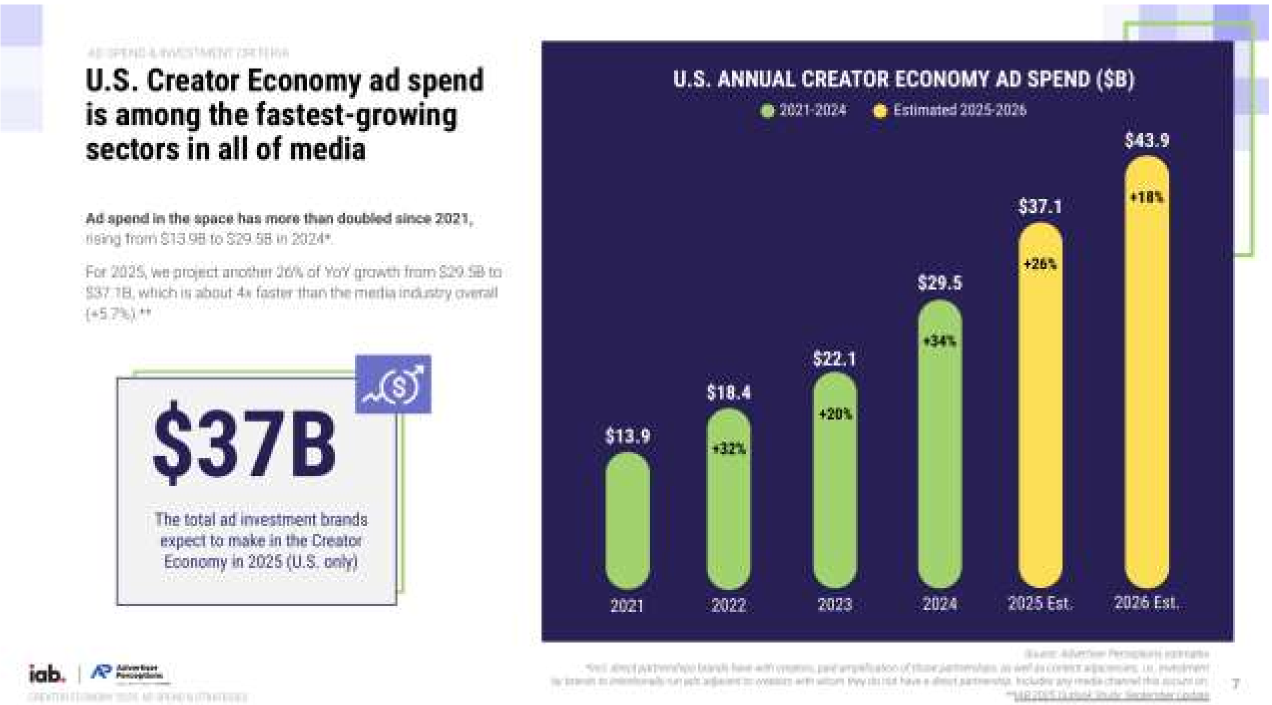

Figure 9. U.S. creator-economy advertising spend and the 2025-2026 estimate.
Source: IAB and Advertiser Perceptions, 2025 Creator Economy Ad Spend & Strategy Report, p. 7.

According to Licensing International's 2026 Global Licensing Industry Study, global retail sales of licensed products and services reached USD 389.8 billion in 2025, 5.45% above the previous year. Bercode does not seek to replace the entire licensed-products market. Its opportunity lies in connecting virtual merchandise, community relationships, discounts and measurable commercial activity within one system.

3.2 Target Markets and Customer Segments

Bercode can serve multiple use cases, but the five-year plan assumes a different partner mix in each region. Target markets are differentiated based on existing relationships, community size, the likelihood of conversion to paid use, local partner support and commercial activity.

3.2.1 Europe: Organizational and Creator Issuers

In Europe, target groups include membership organizations, trade unions, associations, clubs, chambers, corporate and nonprofit communities, as well as creators and opinion leaders. Hungary is the operating, integration and reference market, where use cases involving artists, performers, bands, theatre companies and other cultural communities can be tested alongside organizational applications. The management team's and owners' connections in the arts enable rapid testing of use cases; Hungarian references support European market development.

For organizational partners, the decision-maker is typically responsible for management, finance, membership administration or IT. Early adopters are organizations that already manage membership or discount cards and are seeking a new revenue model or partner-based benefits system.

3.2.2 United States: Creators, Agencies and Large Communities

The primary B2B customers in the U.S. market are creators, performers, influencers, athletes and rights holders, together with the management, marketing and merchandise agencies that represent them. A direct agreement with one creator opens access to one community; an agency partnership can bring multiple creators, multiple campaigns and a continuous pipeline of product launches. The end user is the bercode holder - the fan or follower - while the economic decision-maker is the issuer or its business representative.

3.2.3 Asia and Complementary Target Groups

- Market development in Asia may begin from Project Year 3 with a local partner and validated demand. Target groups in the region include both organizational communities and creators with large follower bases.
- Merchants and service providers seeking measurable, community-based customer traffic and willing to pay a transaction-based commission.
- Nonprofit, supporter, corporate and business communities seeking digital identification, exclusive access, discounts or community revenue opportunities.

The regions and segments will not receive the same level of resources at the same time. Capacity will be aligned with milestone results. The objective is to build a network of communities and bercode acceptance partners that also connect with one another, rather than to run numerous isolated pilots in parallel.

3.3 Competitive Landscape (Supply-Side Analysis)

Bercode operates in markets where mature providers already serve loyalty, creator monetization, merchandise, membership management and fundraising as separate fields. Its differentiation comes from the combination of integrated operation, white-label use, multi-sided revenue sharing and network connections among communities.

Competitive Field	Examples	Typical Strength	Relationship to Bercode
Loyalty and promotion platforms	Antavo, Talon.One, LoyaltyLion	Points, tiers, promotions, referrals, digital cards, and e-commerce and enterprise integrations.	Direct competitors in loyalty technology. Bercode combines community-based issuing, white-label use, measurable commission settlement and a network connecting multiple communities.
Creator commerce and merchandise	Fourthwall, Patreon	Creator webshops, memberships, digital products, physical merchandise, manufacturing and fulfillment.	There is direct competition for creator revenue. Bercode supplements membership and merchandise revenue with a shared discount and bercode acceptance-partner network and measurable merchant-generated sales.
Membership and organization management	WildApricot, MemberPress	Member databases, fee payment, renewals, communications, access rights and online communities.	Direct competition in membership-management functionality. Bercode adds a branded membership system, bercode identification, discounts and a shared network with other communities.
Nonprofit fundraising	Givebutter and other fundraising platforms	Donation pages, payments, events, donor CRM, campaign and communications tools.	ProfitableDonations does not replace payment infrastructure; it adds a lasting supporter relationship, a digital carrier, community benefits and a partner network.

3.3.1 Implications of the Competitive Landscape

- Individual platform functions can be readily compared with specialized, strong and well-funded service providers.
- Large creator, loyalty and membership-management platforms may expand their offerings into the overlapping areas targeted by Bercode.
- Experience from the period when AGIP operated as a bercode acceptance partner showed that a widely used acceptance partner offering an exclusive benefit can significantly increase activity. A pharmacy chain or another service used frequently in everyday life could play a similar role. In the next growth phase, this effect must be replicated across a broader partner network and multiple communities.
- At the same time, the open API and white-label model allow certain competitors or specialized providers to become integration, payment, fulfillment or technology partners.

3.4 Barriers to Entry

3.4.1 General Market Entry Barriers

- Building a multi-sided, intercommunity network: issuers, bercode holders and bercode acceptance partners create sufficient value only together; network benefits require active participants, not merely registered ones.
- Reliable integration and settlement: accurate handling of transactions, discounts and commissions is essential to partner trust.
- Data protection, information security and local compliance: personal data, purchasing events and international operations may be subject to multiple legal regimes.
- Partner acquisition and onboarding: well-known artists, agencies and large membership organizations have long decision cycles, and entry requires proven references.
- Content production and partner support: during rapid growth, production of AR content, partner setup and settlement may create capacity constraints.

3.4.2 Bercode's Existing Advantages and Conditions for International Growth

- Benefit Barcode has operational web and mobile technology, API integrations, partner experience in Hungary and close to 1 million active bercodes. Development of the platform represents more than 500,000 lines of code, 30,000 engineering hours and investment exceeding USD 2 million.
- The existing technology base already supports membership cards, membership-fee payment, discounts, acceptance-partner use, and merchandise and webshop processes. The next phase will unify and automate these capabilities and prepare them for larger numbers of partners and transactions; new development elements will include the streamlined membership management module and the reusable 3D AR framework.
- The web platform is accessible internationally. Further growth requires local partner relationships, legal and tax compliance, market development adapted to local business culture, and support capacity that can expand with the number of partners. Operations are remote-first; a new office or presence in an additional jurisdiction is justified only by a genuine business need.

3.4.3 Market Sources Used (2025-2026)

- *Bond and Visa: The Bond Loyalty Report 2026*
- *Antavo: Global Customer Loyalty Report 2026*
- *Antavo: Loyalty Program Trends - Global Customer Loyalty Report 2026*
- *IAB and Advertiser Perceptions: 2025 Creator Economy Ad Spend & Strategy Report*
- *Licensing International: 2026 Global Licensing Industry Study*
- *Official product pages of Antavo, Talon.One, LoyaltyLion, Fourthwall, Patreon, WildApricot and Givebutter*

3.5 Go-to-Market and Sales Strategy

3.5.1 Market Acquisition and Revenue Strategy - Freemium Model

Bercode's market acquisition model is built on a low barrier to entry. The Basic and Light tiers allow partners to test the platform, after which a higher service tier, membership-management functionality or an additional service can be selected based on actual use, entitlements and the expansion of the community program.

Free entry is not an objective in itself. The model works only when trial use results in paying issuers, active bercode holders, measurable sales and bercode acceptance partners that pay commissions. Network value among communities develops only through active use.

The detailed pricing logic and the planning averages used in the financial model are presented in Section 3.9.

3.5.2 Marketing and Sales Strategy

Marketing and sales follow a different approach in each region. Europe is the organizational and reference network, the United States is the primary market for creator-led growth, and Asia can be opened from Year 3 with a local partner.

3.5.2.1 European Market Development - Building on Existing Relationships and Community Networks

European market development is built on existing organizational, artistic and nonprofit relationships. In addition to organizations operating membership and discount programs, target groups include artists, performers, theater companies, fundraising initiatives and nonprofit communities. In Hungary, existing relationships, operational programs and references reduce market-entry costs and allow different Bercode use cases to be tested rapidly.

Independent programs must be connected to the shared bercode acceptance-partner and benefits network. This allows a single partner relationship to generate several forms of revenue: paid services, bercode creation fees, merchandise sales and intercommunity partner traffic.

3.5.2.2 U.S. Market Development - Built on a Complete Product Portfolio and References

Meaningful entry into the U.S. creator market will begin once the complete, consistently managed 3D AR portfolio of core traditional merchandise products is ready. Initial sales will involve a small number of carefully selected creators, performers, influencers or athletes, together with the agencies representing them, to demonstrate the product's commercial, communications and community value.

The 3D AR products, short demonstration videos, fan sharing, purchase and activation data, and case studies generated by the first partnerships will also support further sales. Direct outreach may later be complemented by referrals, expansion to multiple creators through agencies, and network effects among communities.

An event-linked prize draw and admission module could become a powerful later extension of this model. A post about a backstage meeting, VIP admission, or a personal photo or video with the performer is not conventional advertising, but an authentic fan story. The winner's sharing carries the campaign forward; a successful prize draw can increase attention around the next event, demand for limited merchandise and willingness to participate again. A single event can therefore generate immediate purchases and reusable social-media content.

3.5.2.3 TOP-DOWN and BOTTOM-UP Partner Acquisition

Bercode will use both a TOP-DOWN approach targeting large communities and prominent issuers and a BOTTOM-UP approach targeting smaller organizations with strong trust-based relationships.

The TOP-DOWN strategy can create rapid visibility and a large base of bercode holders. The BOTTOM-UP strategy builds stronger trust through smaller communities, associations and clubs. The combination has particular value because large and small communities can connect to the same network of acceptance partners and benefits.

3.5.2.4 Communication and Sales Tools

Partner acquisition is supported by in-person and online presentations, operational AR demonstrations, short videos, targeted agency outreach, industry events, pilot projects and case studies. Communications focus on new issuer revenue, community retention, measurable commerce and the network value created with other communities.

The digital business card can be used both as a standalone service and as an entry-level product. It allows business users and professional communities to become familiar with the Bercode system and later add membership, merchandise or discount functionality.

3.5.3 International Growth

The pace of international growth will be determined by available financing, milestone results and local partnership opportunities. The company will not build full infrastructure in several countries simultaneously: through remote-first operations, regional Market Leads and external specialists, it will focus on the markets and partners where demand is already visible.

Europe is the organizational and reference market, the United States is the primary environment for creator and 3D AR growth, and Asia may join from Project Year 3 with suitable partner support. A permanent office or large local organization is justified only by actual transaction volume and operating requirements.

Event-linked 3D AR merchandise can generate international attention in a short period. If a well-known performer, athlete or other public figure makes a personalized virtual product available during a concert, match or other live event, fans can immediately display it on themselves, photograph it and share it. These posts can make the new revenue and community-building opportunity visible to other creators and agencies and trigger further adoption. The financial base case does not assume such rapid campaign-driven distribution, so this represents potential upside beyond the growth included in the plan.

Regional expansion is not an objective in itself. A decision to enter a region requires a well-prepared partner acquisition and relationship management process, local legal and tax compliance, onboarding and support capacity, expected unit economics and demonstrable value added to the community network.

Factors supporting organic international growth include:

- issuers have a direct incentive to engage their own communities and recommend new bercode acceptance partners;
- an acceptance partner or benefit introduced by one community can, subject to the relevant entitlements, also create value for other communities;
- an expanding community and merchant network can encourage new issuers to join;
- fan sharing of event-linked 3D AR products can attract the interest of creators and agencies in other countries;

3.6 Customer Roles and Decision-Makers

The Bercode business model distinguishes among the contracting B2B customer, the economic decision-maker, the bercode holder and the acceptance partner. Benefit Barcode's central B2B CRM contains only business partners; communications with bercode holders are handled by the issuer under its own brand. Benefit Barcode nevertheless handles technical issues associated with use of the platform.

The three primary decision-making groups are:

1. **Creators, rights holders and agencies:**
   Key decision factors include follower activity, the ability to manage rights, control of a proprietary sales channel, merchandise and membership revenue, and value as a market reference. The primary contact is often a manager, agent, business-development representative or merchandise manager.

2. **Membership, nonprofit, employee and other organizational communities:**
   The decision-maker is typically responsible for management, finance, membership administration, communications or IT. The most important consideration is the integration of records, fee payment, entitlements, discounts, partner revenue and branded communications.

3. **Acceptance partners, strategic partners and integration partners:**
   For commercial, marketing, financial and IT decision-makers, the primary value lies in measurable community-based commerce, simple integration, commission and discount settlement, and access to multiple communities.

3.7 Products and Services

The common technology foundation of Benefit Barcode's product portfolio is the Bercode Platform. The services address different target groups and business situations, but use the same identification, entitlement, transaction and settlement infrastructure.

3.7.1 Bercode Platform and Bercode Carriers

The detailed technical operation is described in Section 2.1.2. As a market offering, the Bercode Platform manages bercodes and their associated entitlements, service tiers and partner benefits. A bercode carrier may be, for example, a card, key fob or merchandise product; a separate bercode is created for each carrier at the time of purchase. The carrier may be requested in physical form, printed, displayed in the mobile application or on the web interface, and suitable products may also be viewed in augmented reality.

The platform manages the relationship among issuers, holders and acceptance partners, records transactions and supports commission settlement. For larger partners, it can be integrated through APIs. The issuer retains its own brand and data-controller role while gaining access to the benefits of the shared network.

The related fee and revenue structure is detailed in Section 3.9.

3.7.2 VirtualMerch and 3D AR Merchandise

VirtualMerch is the Bercode Platform sub-brand developed for creators, performers, influencers, athletes, festivals and their agencies. Partners can create merchandise products under their own branding and sell them through their own webshop within the platform; a bercode, discount, content, membership service or supporter service can be linked to each product.

The operational merchandise and webshop functionality and the AR presentation of the virtual mug provide the basis for further development. The next development step is to complete the reusable 3D

AR framework and the full portfolio of core traditional merchandise products. Standardized 3D models of caps, T-shirts, bags and future product formats can be loaded and managed within the same process, from visual personalization through AR presentation, photography and social sharing to webshop purchase and bercode-based entitlement.

The main benefits of the service are:

- in virtual form, there is no need for sample production, inventory, packaging or shipping, reducing both overproduction and the environmental burden of unsold stock;
- new products and campaigns can be launched within a shared framework without developing a complete new webshop each time;
- fan sharing can directly increase campaign reach and also attract the interest of other creators;
- discounts, exclusive content, membership benefits and acceptance-partner benefits can be linked to the bercode;
- bercode-based identification can make campaign activation and associated commercial activity measurable.

3.7.2.1 Further Development Opportunity - Event-Linked Prize Draw and Admission

A future development direction for VirtualMerch could be a module linked to live events that combines a dynamically updated merchandise product, the purchase, the prize draw and admission within a single measurable process. During a concert, festival or sporting event, the issuer could replace the image on a bercode carrier available in the webshop in real time with exclusive visual content captured at the venue, and then launch a time-limited campaign.

The issuer could define the eligible bercode carriers or products, the qualifying purchase window, any additional conditions of participation and the number of winners. At the time of the draw, the system would select from the bercodes that meet the conditions, and the result could be displayed on the venue screen using bercode identifiers rather than personal names. At the admission point, staff would scan the winning bercode with the Bercode application and immediately verify whether the entitlement is valid.

The prize could be a backstage meeting, VIP access, a personal photo or video, a signed product, exclusive event participation or another limited-access experience. The mechanism connects scarcity, the emotional intensity of the live moment, merchandise purchases and social sharing. The feature is not included in the current financial base case; implementation would require a partner pilot, a development decision, and appropriate legal, promotional and data-governance arrangements in each market.

3.7.3 Membership Management Module

The Bercode Platform can already be used to issue membership cards, collect membership fees and manage discounts and entitlements linked to members. One example is the program of the National Federation of Chemical Workers, in which members can use both their own cards and the benefits offered by bercode acceptance partners.

The new membership management module adds a simple central registry for managing members, statuses, validity periods and associated bercode carriers. The module is a complementary development that may support a separate service fee, but it does not change Bercode's existing membership, fee-payment and discount functions.

A community can operate a membership or supporter program under its own brand and sell access, exclusive content or digital products, while its members can also use benefits across the shared acceptance-partner network. The membership management module supplements this model with simpler administration.

3.7.4 QR-Code Digital Business Card

The existing QR-code digital business card provides individuals, entrepreneurs and organizations with a fast, easily shareable contact interface. In addition to conventional contact details, it can link to online profiles, content and bercode-based services.

The digital business card can operate as a standalone service and as a first point of use for the Bercode system. The partner may later adopt membership management, discount, merchandise or other community functions.

3.8 Sales Channels

Targeted direct B2B outreach is the primary tool for early market development. In the United States, it targets creators, rights holders and agencies; in Europe, organizational and creator issuers; and in Asia, local strategic partners. Existing personal relationships in Los Angeles support negotiations, while operations remain remote-first.

Direct sales are supported by database-driven campaigns, personal referrals, professional events, pilots and case studies. Issuers reach bercode holders through their own websites, webshops, social-media, email and membership communications. A single relationship with an agency, umbrella organization or bercode acceptance partner can lead to multiple issuers, communities or acceptance partners.

3.9 Revenue Sources

Benefit Barcode's financial base case is built on four quantified revenue sources: bercode usage fee revenue, membership management module revenue, gross transaction-based commission and the bercode creation fee. White-label, integration and marketing revenue represent additional opportunities but are included in the model only when supported by quantifiable assumptions.

3.9.1 Existing and Near-Term Revenue Sources

3.9.1.1 Bercode usage fee revenue - paid service tiers

No issuer usage fee applies to the Basic and Light tiers. Fees for the Classic, Extra and Business tiers depend on service level, validity period and volume. As a time-weighted average across the different structures, the model assumes monthly revenue of USD 3 per active paid bercode; this is not a uniform list price.

3.9.1.2 Membership management module revenue

The service fee associated with the membership management module is revenue of Benefit Barcode Inc. The financial base case assumes launch in Project Month 7, with 4, 10 and 20 paying organizations in the first three project years, respectively, at a minimum monthly fee of HUF 30 000 per organization. Bercodes linked to membership cards, membership-fee collection, digital content and community access are also subject to the standard bercode usage fee.

At the planning exchange rate of HUF 320 per USD, this represents membership-management revenue of USD 2 250, USD 11 250 and USD 22 500 in the first three project years. Additional revenue from larger custom agreements is included in the model only after an actual agreement has been reached.

3.9.1.3 Bercode creation fee

The creation or renewal on the platform of the bercode linked to a new or renewed bercode carrier is a separately recordable and billable event. The initial creation may be offered as a free trial. The fee may be paid by the bercode holder or absorbed by the issuer. The financial model assumes a base bercode fee of USD 0.05 per carrier; the issuer may set a higher fee, with the portion above the base fee becoming the issuer's revenue.

This revenue is separate from the usage fee for the paid Classic, Extra and Business tiers: it is linked to creation or renewal and can therefore also arise in the freemium Basic and Light tiers. The conservative base case assumes payment of the base fee for 35% of all new and renewed bercodes. The amount per item is low, but at high issuance and renewal volumes it can generate meaningful revenue composed of many small transactions.

3.9.1.4 White-Label and Custom Integration Fees

Larger partners may require solutions under their own branding and adapted to their processes and IT systems. API integration, custom entitlement and reporting logic, and specialized administration can be priced separately.

These revenues are not automatically included in the financial base case; inclusion requires a contract or a sufficiently substantiated sales assumption.

3.9.1.5 Transaction-Based Commission

A gross transaction-based commission is generated on purchases identified by a bercode at designated acceptance partners. Under the model, one-third is retained by Benefit Barcode Inc. and two-thirds is passed on to the entitled issuer-side participants. The network model allows the issuer that introduced the acceptance partner and the issuer representing the purchasing community to be different parties.

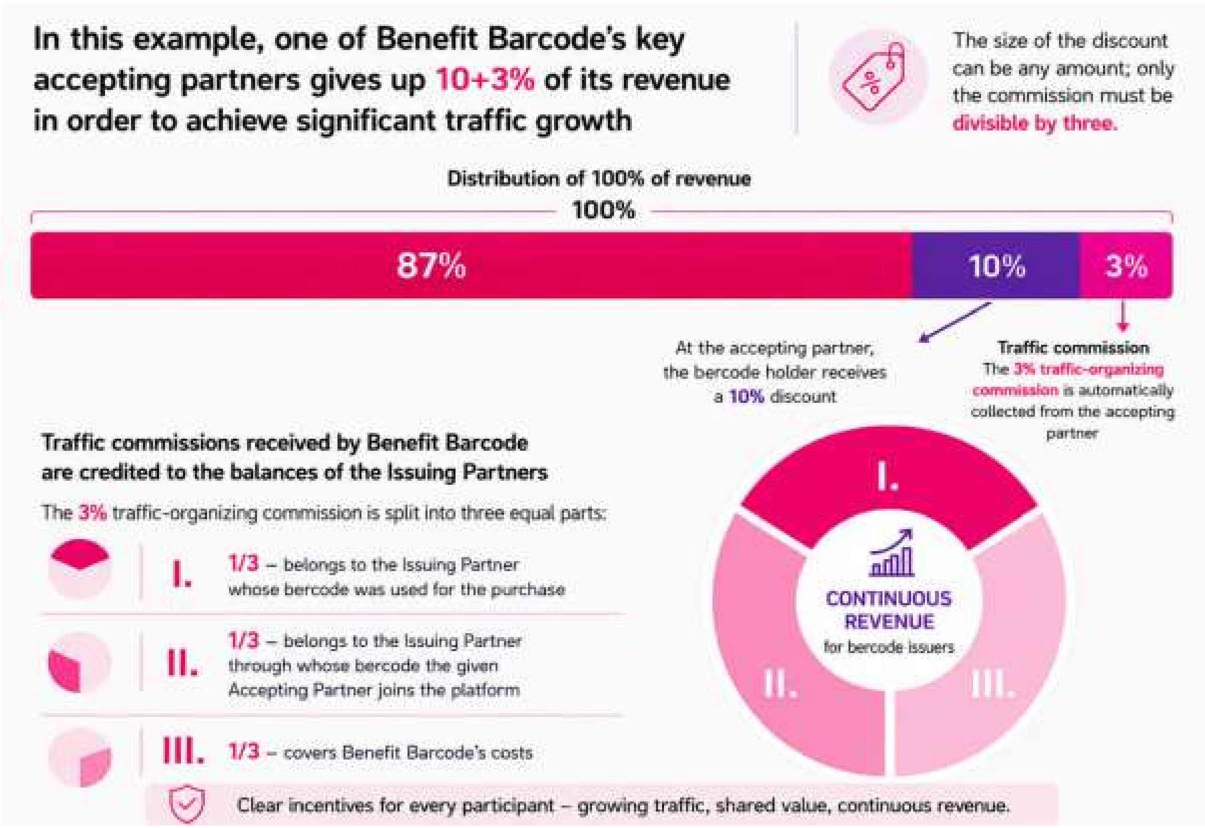

Figure 10. Transaction-based commission

3.9.2 Longer-Term Complementary Revenue Opportunities

With sufficient network scale, data quality and a lawful data-management framework, the platform may also sell analytical services based on anonymous, aggregated transaction data. Instead of self-reported information, the system can identify trends and market patterns from actual purchase events by period, region, community type, and product and service category. Standard statistical packages, automated trend reports and custom research assignments may be offered to merchants, service providers, research institutions and other decision-makers - exclusively in appropriately aggregated form that cannot be used to identify individuals.

Revenue from anonymous market data, featured offers, targeted merchant placements, payment or administrative transaction fees, Bercoin and the NFT Marketplace is not included in the current financial base case. The data business can be launched only on the basis of a sufficiently large, lawfully managed and statistically meaningful transaction base, while Bercoin and the NFT Marketplace require a material virtual merchandise presence.

3.10 Communications and Marketing

3.10.1 B2B Sub-Brands and Target-Segment-Specific Communication

Benefit Barcode uses three target-segment-specific B2B sub-brands to address potential issuers. Each presents the applications of the same Bercode Platform that are most relevant to its target group; they are not separate technology systems.

VirtualMerch

A B2B sub-brand designed for creators, influencers, artists, athletes and their agencies. VirtualMerch connects virtual and 3D AR merchandise products, membership or exclusive-content options, the discount network and measurable commercial activity. It engages creator partners through a visually compelling product experience, while the service is managed by the same Bercode infrastructure as the other use cases.

ProfitableDonations

A B2B sub-brand designed for associations, foundations and supporter communities. ProfitableDonations links a digital carrier, community benefits and a partner network to a one-time donation, helping to build a longer-term relationship with the supporter.

EasyPayMembership

The B2B sub-brand developed for membership organizations, trade unions, chambers, associations, clubs and other communities. EasyPayMembership integrates membership fees, digital identification, content, entitlements, discounts and partner-revenue opportunities.

The purpose of the sub-brands is to engage B2B partners. The bercode holder generally encounters the issuer's own brand, visual identity and communications. In the background, Benefit Barcode provides the technology, administration and settlement infrastructure and the connection to the shared network

3.11 Sales and Partner Relations Team

The early sales model is based on direct, management-led B2B partner acquisition. Following financing, partner onboarding, regional business development, marketing and support will gradually become separate functions. The financial model is built on an annual base of USD 192 000 for the internal core team; total personnel costs over the five project years are USD 192 000, USD 459 875, USD 795 250, USD 1 610 631 and USD 2 124 004, with expansion aligned only to the actual partner base and operating workload..

The platform's development principle is self-service onboarding. A clear interface, knowledge base, guides, short training videos and, later, an AI assistant will enable partners that do not require custom integration to progress as independently as possible. The human team will focus on strategic partners, integrations, exceptional cases and regional network development.

A dedicated B2B CRM is required to manage large numbers of issuers, acceptance partners and strategic partners. It will track relationships, statuses, next actions, contracts and activity from initial outreach through presentation, pilot, proposal, contracting and onboarding to active partnership. The B2B CRM is not a registry of bercode holders; it is the shared working tool for the partner acquisition and relationship management process.

3.12 SWOT Analysis

Strengths	Weaknesses
• Operational multilingual web platform, mobile application and API integrations. • Historical issuance of more than 1 million cards; close to 1 million active bercodes. • White-label operation and multiple revenue layers: usage fees, membership management module fees, creation fees and commissions. • Each community can generate its own revenue while also connecting with other communities and shared bercode acceptance partners. • Operational merchandise and webshop functionality, an operational AR mug experience, and a VirtualMerch 3D AR product family that can be built on these foundations. • Virtual merchandise can reduce the environmental impact of sample production, inventory, packaging, shipping and unsold stock.	• Monetization of the technology base and issuer base is still at an early stage; a substantial part of the services provided to date has been free of charge. • International expansion requires external financing and disciplined execution. • The membership management module, reusable 3D AR framework, self-service onboarding and parts of the reporting system still require development. • Rapid international growth may require greater infrastructure, support and compliance capacity.
Opportunities	**Threats**
• Demonstrated consumer and business impact of loyalty programs. • The U.S. creator advertising market, estimated at USD 43.9 billion for 2026. • The global licensed products and services market, valued at USD 389.8 billion in 2025. • Digitalization of membership, nonprofit, employee and creator communities. • Network benefits arising from connections among communities and bercode acceptance partners.	• Feature expansion by large creator, loyalty and membership-management platforms. • Partner acquisition, paid conversion and active use may fall below plan. • Changes in data-protection, consumer-protection, tax and jurisdictional requirements. • Technology dependencies, AR-platform migration and information-security risks. • Financing delays or capacity constraints caused by rapid growth.

4 Operations

4.1 Business Model

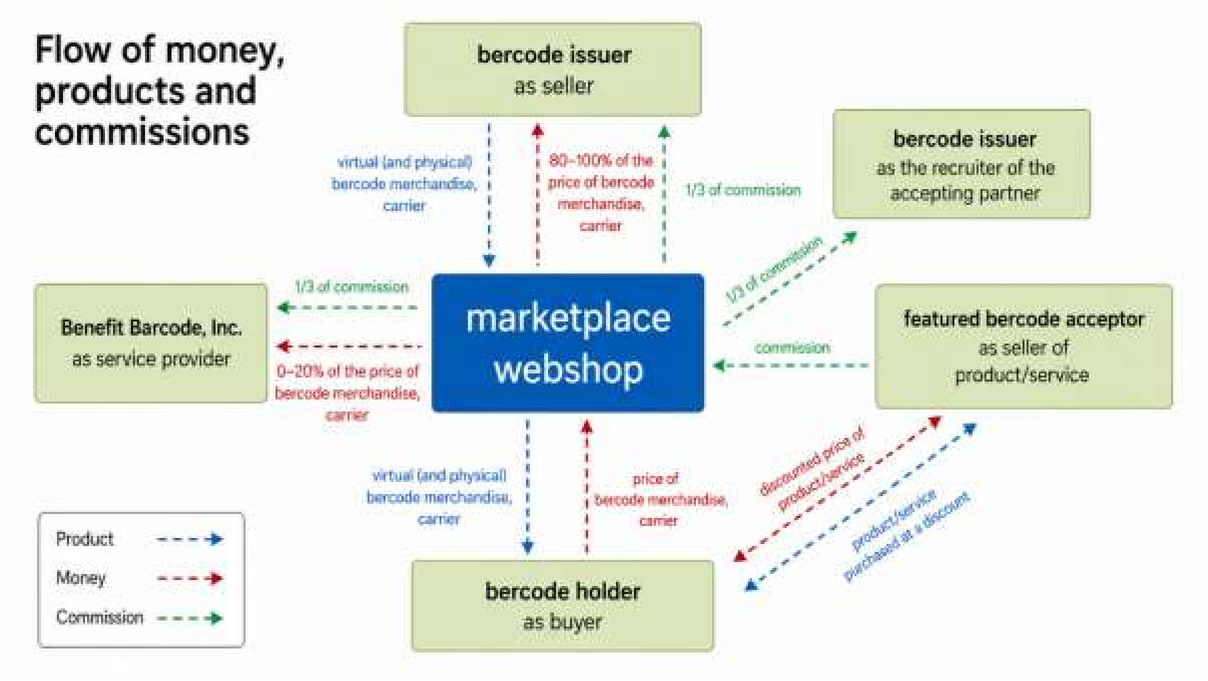

Figure 11. Flow of money, products and commissions

4.1.1 Shared Operating Platform

Operations are based on all products and sub-brands using the same technology system. The Bercode Platform provides shared identification, entitlement management, webshop, transaction-tracking and settlement infrastructure. A new creator, product, community or bercode acceptance partner can therefore join as a new business use of the existing system rather than as a separate development project.

Benefit Barcode manages B2B partners, integrations and settlement. Bercode holders are contacted by the issuer of their own community, while Benefit Barcode handles technical issues related to use of the platform. This allows the central team to focus on business partners and technical operations, while communities retain their own identities and direct relationships with bercode holders.

4.1.2 Standardized Onboarding and Self-Service Operations

Standard services are available under uniform terms and do not require a separately designed contractual and operating structure for every partner. An issuer can join by registering and accepting the terms of use and current pricing. Self-service onboarding is intended to enable programs that do not require custom integration to launch without direct human involvement. Personal coordination is required primarily for pilots, strategic partners and integrations.

4.1.3 Value and Cash Flows

An issuer can create a bercode carrier - such as a card, key fob or merchandise product - a digital product, exclusive content, a business card, or a membership or supporter program for its own community. Revenue quantified in the financial plan comes from bercode usage fees, the service fee for the membership management module, the bercode creation fee and transaction-based commissions.

Purchases identified through a bercode may generate a transaction-based commission. Under the model, one-third is retained by Benefit Barcode Inc. and two-thirds is paid to the entitled issuers that generated the customer traffic or provided the acceptance partner. This allocation gives the relevant issuers an incentive to create new commercial relationships and generate actual purchase activity.

4.1.4 The Operating Model of the Three Regions

The regions require different sales, onboarding and support models. Europe emphasizes expansion of the reference and partner network built on existing organizational, artistic and nonprofit relationships; the United States focuses on creator and agency partner management; and Asia relies on market entry through a local strategic partner.

The shared technology system is identical across all regions, while local differences are reflected in pricing, legal and tax compliance, support capacity, content preparation and partner contracts. Expansion of resources in each region is tied to predefined milestones and actual transaction volume.

4.1.5 Scalable Operations and Network Effects

Three factors support the scalability of the business model. The reusable 3D AR framework enables faster campaign launches and an easily shareable product experience. A single agency agreement can provide access to multiple creators and recurring product launches. With every new active issuer and bercode acceptance partner, the community network can expand the opportunities available to participants that joined earlier. Network effects require active communities, relevant benefits, real transactions and reliable settlement. When these conditions are met, several complementary revenue sources can be linked to the same community: membership fees, merchandise sales, service fees, partner-generated sales and additional campaigns.

4.2 Project Risks

The project builds on the further development of an already operational technology base, so the risk of basic technological feasibility is lower than for a newly launched development. The principal risks concern the timing of financing, market launch, international expansion, achieving active use and expanding the partner network; managing these risks requires milestone-based execution.

Risk-management measures include phased development, separation of the shared technical foundation from graphic generation, an external cybersecurity assessment, differentiated timing across the three regions, and regular monitoring of liquidity and KPIs. The company will align expansion of staffing, marketing and infrastructure with the actual availability of financing and completion of prior milestones.

4.2.1 Risk Management Overview

Risk	Likelihood	Description	Mitigation
Timing of financing and liquidity	Medium-high	The development, organization-building and market-entry schedule depends on the receipt of financing. Delays in the planned financing tranches directly affect monthly liquidity in Year 1.	Planned milestone-linked financing; monthly cash-flow control; expansion only when justified by demonstrated need.
Development schedule and technology dependencies	Medium	Stabilization of the Bercode Platform, the membership management system, AR migration, 3D products and integrations may require more time or external capacity than expected.	Modular development; separate workstreams; reviews at Months 3 and 6; alternative providers; documented task list.
International partner acquisition and product-market fit	Medium-high	Partner decision times, willingness to pay and activity may fall below plan.	Reference pilots; regional KPIs; offer and pricing tests; entry into Asia only with a local partner and validated demand.
Bercode-holder activity and conversion	Medium	A smaller-than-expected proportion of bercode holders may become paying users or actively use the associated services and benefits.	Simple activation; pricing and content tests; measurement of paid conversion, activity, average order value and retention.
Expansion of the acceptance-partner and community network	Medium	Communities may remain isolated, while recruitment of acceptance partners and commission-generating commerce may develop more slowly than expected.	Issuer incentives; simple onboarding; shared offers; measurement of network activity and commission revenue.
Rapid growth and operating capacity	Medium	During rapid growth, onboarding, content preparation, support, compliance and settlement may become bottlenecks.	Standardization; automation; workload-based capacity expansion; regional Market Leads and external specialists.
Competition, data security and regulation	Medium	Large platforms may introduce similar features, and international data-processing, tax, payment and consumer-protection requirements may change.	Shared platform and partner network; regular legal, tax and security reviews; compliance based on actual tax nexus.

The financial plan, development sequence and market-entry timetable must be reviewed regularly based on financing, pilots, partner activity and actual transaction data. Bercoin and the NFT Marketplace are not part of the base case and therefore do not currently add to operating costs.

4.3 Management

Members of the Benefit Barcode management team have experience in discount and loyalty programs, information systems, digital innovation, business development and international communications. The small organization works primarily through remote collaboration; strategic direction, operational and financial coordination, product decisions and key partner relationships remain with the internal management team.

László Jáger
Founder

Creator of the Bercode concept, with more than two decades of experience in discount-card and loyalty programs. Responsible for shaping the company's long-term strategic direction, business model, shareholder and investor relations, and for engaging strategic partners.

László Boér
Chief Executive Officer

More than thirty years of experience in information technology and management. As Chief Executive Officer of Benefit Barcode, he is responsible for day-to-day operations, financial and operational coordination, alignment of development projects, and management of partner, investor and service-provider relationships.

Tamás Hosszú
Director of Innovation

Experience in finance and technology, including the development of automated trading algorithms and digital business solutions. Participates in developing concepts for new products and applications. Among other contributions, he developed the concepts for Bercoin and the Bercode Platform NFT Marketplace.

Virág Vida
Senior Partner Relations Manager

A Los Angeles-based business development professional with an international journalism and communications background. Her media, cultural and entertainment-industry network supports relationship building with creators, agencies, investors and strategic partners. Her role is to build B2B partner relationships; support for bercode holders is not part of her responsibilities.

4.3.1 Planned Organizational Expansion

Following financing, the permanent internal core team will cover founder-led strategic direction, operational and financial coordination, innovation, client relations and business development. Specialized development tasks are performed by an external development team; legal, accounting, audit, cybersecurity, compliance, creative and other specialist tasks are handled by external partners. The internal organization will expand in line with the actual partner base and operating workload.

As regional growth develops, European, U.S. and Asian Market Leads and additional partner-relations, onboarding and support staff may be added. Existing external development, service-provider and specialist capacity can be expanded flexibly to match individual project requirements. No office in Hungary is included in the plan; a permanent local presence is justified only by a demonstrated business need.

Management regularly evaluates development milestones, liquidity, partner acquisition, the proportion of active and paid bercodes, sales, commission revenue and partner retention. Capacity expansion is aligned with these measurable results.

5 Financial Analysis

The financial analysis is based on the company's updated five-project-year base case. The planning period runs from September 1, 2026 to August 31, 2031. If financing closes later, the start of the project years will shift accordingly. The investor valuation date is the end of Project Year 3.

The calculations are presented in USD using a planning exchange rate of HUF 320 per USD. The base case includes four quantified revenue sources: bercode usage fees, membership management module fees, gross transaction-based commissions and the bercode creation fee. It excludes revenue from anonymous aggregated data and analytical services, Bercoin, the NFT Marketplace, and custom development that has not yet been quantified.

5.1 Revenue

The revenue forecast is based on regional partner growth. By the end of Project Year 3, the model assumes 85 organizational and 10 creator partners in Europe; 5 organizational and 303 creator partners in the United States; and 10 organizational and 10 creator partners in Asia. By the end of Project Year 5, the corresponding figures are 100 and 40, 50 and 600, and 100 and 100. The partner-count assumptions are planning estimates based on market research, industry benchmarks and the company's existing relationships, not guaranteed outcomes.

Figure 12. Total revenue growth trajectory

The model uses different community sizes, paying-user ratios and average order values by region. Average organizational and creator community sizes are 1,500 and 25,000 in Europe, 50,000 for both groups in the United States, and 50,000 and 75,000 in Asia. The proportion of paid bercodes is 10-15%, the activity rate in Years 3-5 is 18-22%, and the average order value is USD 17-50. The assumptions are based on international market research, industry benchmarks and Bercode's previous operating experience and may be refined later based on pilot results.

Revenue Source	Unit	Project Year 1	Project Year 2	Project Year 3	Project Year 4	Project Year 5
Fee revenue from use of the Bercode Platform	USD	250 080	10 208 206	28 344 842	47 120 000	79 875 000
Membership management module revenue	USD	2 250	11 250	22 500	22 500	22 500
Gross transaction-based commission revenue	USD	177 919	32 318 739	75 729 352	163 646 890	336 140 759
Bercode creation fee	USD	37 161	323 136	461 000	484 247	918 872
TOTAL REVENUE	USD	467 410	42 861 331	104 557 694	211 273 637	416 957 131

Total revenue in the five project years is USD 467 410, USD 42.861 million, USD 104.558 million, USD 211.274 million and USD 416.957 million. Year 1 is the period of development and market preparation. From Year 2, transaction-based commission represents the largest share of revenue, supplemented by bercode usage fees, the membership management module fee and the bercode creation fee. Key parameters for the early years include average monthly revenue of USD 3 per active paid bercode, a base fee of USD 0.05 charged on 35% of new and renewed bercodes, and 4, 10 and 20 paying organizations for the membership management module from Month 7, with a minimum monthly fee of HUF 30 000. The model excludes unquantifiable additional transaction volume from the social spread of AR campaigns and revenue from any future data and analytical service. The approximately 92-fold increase in revenue projected for Year 2 is part of the base-case scenario, not a guaranteed trajectory. If conversion is slower, the timing of the next financing and market-development phase can be adjusted to actual results.

5.2 Profitability

The model assumes EBITDA of -USD 226 023 in Project Year 1 because the costs of technology stabilization, product development and market entry precede material revenue growth. EBITDA is positive from Year 2: USD 19.835 million, USD 51.283 million, USD 98.292 million and USD 187.965 million, with margins of 45.1-49.0% in Years 2-5.

Metric	Unit	Project Year 1	Project Year 2	Project Year 3	Project Year 4	Project Year 5
EBITDA	USD	−226 023	19 835 030	51 283 485	98 292 227	187 964 810
EBITDA margin	%	−48.4%	46.3%	49.0%	46.5%	45.1%
Net income	USD	−226 023	15 973 708	40 513 953	77 650 859	148 492 200
FCFF	USD	−226 023	15 973 708	40 513 953	77 650 859	148 492 200

Two-thirds of the gross transaction-based commission is paid to the entitled issuers, making it a variable cost that grows with transaction volume. The principal controllable costs are total employer personnel expense, platform infrastructure, VirtualMerch/AR operations, the B2B partner relationship management system (CRM) supporting issuers, bercode acceptance partners and strategic partners, marketing and market development, travel, and legal, accounting, audit, compliance and insurance costs.

Total cash operating costs in the five project years are USD 693 433, USD 23.026 million, USD 53.274 million, USD 112.981 million and USD 228.992 million. The increase is driven primarily by transaction-volume-based commissions passed on to issuers. Controllable cash OPEX grows much more moderately, from USD 574 820 to USD 4.898 million. In Year 1, the internal core team has a total cash cost of USD 16 000 per month; the T04-T10 development program is included as an external project budget of USD 80 00.

5.3 Financing and Cash Flow

The founder is offering 13 910 existing shares from the founder's holdings for an aggregate purchase price of USD 1 000 000, representing 1.391% of the 1 000 000 issued shares. The purpose of the structure is to provide the financing required for the company's growth without issuing new shares or diluting existing shareholders. The founder will therefore make the proceeds of the sale of existing shares available to the company, aligned with the actual implementation schedule, in the form of a fully subordinated shareholder loan. The principal and any interest may be repaid only after the company has met all due external, operating, tax, employee and supplier obligations, is not in payment default, and provided that repayment does not jeopardize either its ongoing operations or the execution of the approved development and growth plan. The financing is intended to be provided in stages. The timing and conditions for disbursement, the method for verifying milestones, and the investor's information and inspection rights will be set out in the final contractual documentation.

Figure 13. Liquidity trajectory and closing cash balance

The financial model assumes that prior obligations will be settled progressively and in line with the company's liquidity. The financial reserve required for operations and execution of the growth plan takes priority in every period. Both new and prior founder financing are subordinated; the base case does not assume their automatic repayment.

Cash-Flow and Financing Metric	Unit	Project Year 1	Project Year 2	Project Year 3	Project Year 4	Project Year 5
Total debt and loan repayments	USD	48 438	653 125	75 000	100 000	66 584
Closing total repayable obligations	USD	2 426 640	1 773 515	1 698 515	1 598 515	1 531 932
Closing cash balance	USD	367 745	15 688 328	56 127 281	133 678 140	282 103 757

Closing cash balances at the end of the five project years are USD 367 745, USD 15.688 million, USD 56.127 million, USD 133.678 million and USD 282.104 million. In Year 1, the model maintains a minimum one-month liquidity reserve of USD 42 385 while beginning to settle prior obligations in accordance with the defined order of priority. The cash-flow forecast must be recalculated based on the actual date on which the first financing tranche is received.

5.4 Return and Exit

The Enterprise Value valuation at the end of Project Year 3 is based primarily on an 8.9x EV/EBITDA multiple, with a DCF-based cross-check. The resulting Enterprise Value is USD 456 423 013. The closing cash balance of USD 56 127 281 is added and the remaining financing liability of USD 1 698 515 is deducted. Estimated Equity Value is therefore USD 510 851 778.

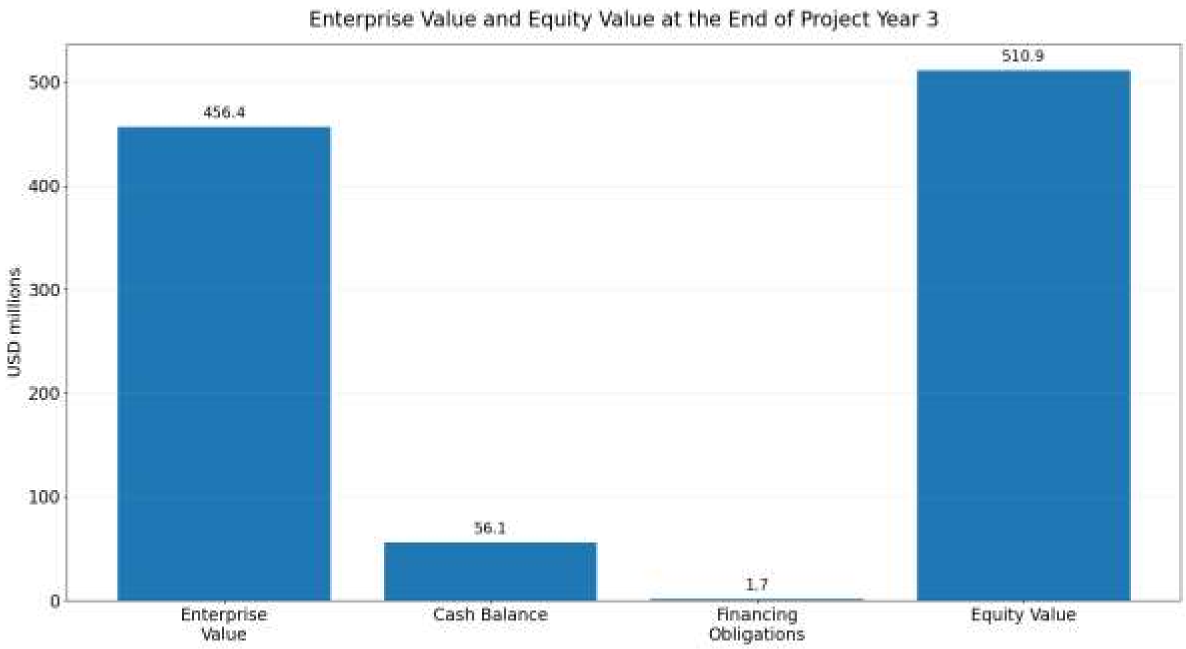

Figure 14. Enterprise Value, Equity Value and investor return

Investor and Valuation Metric	Value
Investor purchase price	USD 1 000 000
Investor ownership interest	1.391%
Enterprise Value at the end of Project Year 3	USD 456 423 013
Closing cash balance	USD 56 127 281
Financing obligations deducted	USD 1 698 515
Estimated Equity Value at the end of Project Year 3	USD 510 851 778
Estimated value of the investor's interest	USD 7 105 948
Investor MOIC	7.1059x
Estimated value increase above purchase price	USD 6 105 948

Under the illustrative USD 1 000 000 share purchase, the estimated value of the 1.391% interest is USD 7 105 948. This corresponds to a 7.1059x MOIC and an estimated value increase of USD 6 105 948 above the purchase price. The end of Project Year 3 is the valuation point in the financial model, not a guaranteed exit date. The principal planned exit route is an initial public offering of Benefit Barcode; before or in addition to an IPO, the investor may also realize a return through a later share sale, a new financing round, a strategic investor or an acquisition of the company.

6 Terms, Abbreviations and Foreign-Language Expressions

The glossary summarizes the principal technology, financial and business-development terms used in this business plan. The explanations reflect the meanings applied in this document.

Term / Abbreviation	Meaning in This Document
3D AR	Three-dimensional augmented reality: displaying a virtual 3D product or object in a real-world environment through the camera view of a mobile phone or other device.
Affiliate	Performance-based partner sales in which an intermediary receives a commission on measurable purchases or commerce generated through its activity.
API	Application Programming Interface: a standardized technical connection through which two IT systems exchange data and operations.
B2B	Business-to-business: a commercial relationship between companies or organizations.
B2B2C	Business-to-business-to-consumer: a model in which the platform reaches the end user through business partners - in this case, the bercode holder.
Bercode / Bercode Platform / bercode	Bercode is the Benefit Barcode brand and service ecosystem. Bercode Platform is the independent brand name of the platform product. Written with a lowercase initial, bercode means the unique 18-digit identifier created when a carrier is purchased and linked to that specific carrier.
bercode holder	A person who owns one or more bercode carriers; each carrier has its own bercode.
bercode acceptance partner	A merchant or service provider that offers a discount, reward or other benefit when a bercode is presented.
bercode carrier	A product or digital object selected by the holder, to which a unique bercode is linked at the time of purchase. Its physical, printed, in-app, web-based or - where available - AR presentation represents different forms of the same carrier.
bercode issuer	A creator, organization, company or community that issues bercodes and related services under its own brand.
CAPEX	Capital Expenditure: investment or asset-acquisition expenditure that typically supports operations over multiple periods.
Cash flow	The movement of actual cash receipts and cash payments over time.
Compliance	Adherence to the legal, regulatory, tax, data-protection and internal requirements applicable to operations.
Core team	The company's permanent internal base team responsible for strategic, operational, financial, innovation and partner-relations functions.
Creator economy	The economy built around creators, influencers, performers and community content producers, in which audiences can generate multiple revenue streams.
CRM	Customer Relationship Management: a system for managing data and tasks related to partners, sales processes and relationship management.
DCF	Discounted Cash Flow: a company-valuation method that discounts expected future cash flows to present value.
EBITDA	Earnings before interest, taxes, depreciation and amortization; a commonly used measure of operating performance.
Enterprise Value (EV)	The estimated value of the operating business as a whole, considered separately from its financing structure.
Equity Value	The estimated value attributable to shareholders, generally derived from Enterprise Value, cash balances and financing obligations.
Exit	Realization of the value of an investment, for example through a share sale, initial public offering, strategic investment or acquisition of the company.
FCFF	Free Cash Flow to Firm: free cash flow from operations available to the company's capital providers.
Freemium	A business model in which basic functions are available free of charge or at a low entry cost, while higher service tiers are paid.
KPI	Key Performance Indicator: a critical performance measure used to assess the effectiveness of an objective or process.

Term / Abbreviation	Meaning in This Document
Market Lead	A leadership role responsible for business development and partner-relations growth in a particular country or region.
Merchandise	A physical or virtual product linked to a brand, creator or community, such as a mug, T-shirt, cap, bag or virtual product experience.
MOIC	Multiple on Invested Capital: the ratio of the estimated or realized value of an investment to the capital invested.
Nexus	An economic or operating connection with a jurisdiction that may create tax or other compliance obligations.
NOL	Net Operating Loss: an accumulated operating loss that may be used to reduce taxable income in later periods, subject to applicable rules.
NFT	Non-Fungible Token: a unique digital asset or entitlement recorded on a blockchain.
Onboarding	The process of admitting, configuring and training a new B2B partner - a bercode issuer or bercode acceptance partner.
OPEX	Operating Expenditure: recurring expenditure required for the operation of a business.
Pilot	A limited test in a real-world environment that measures the operation and market response of a product, service or business process.
Remote-first	An organizational model based primarily on remote work, in which tasks and decision-making processes do not depend on a permanent shared office.
ROI	Return on Investment: the ratio of an investment's return or increase in value to the amount invested.
Utility token	A digital token that provides access to a specified service, entitlement or function within a system.
White-label	A technology or service solution that a partner can use under its own brand and visual identity.

7 Contact

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8 Disclaimer

This business plan is based on information available to Benefit Barcode Inc., the planning assumptions applied, market data and the financial base case. The forecasts, objectives, company valuations and return calculations contained in the document are forward-looking estimates and their achievement cannot be guaranteed.

Actual results may depend, among other factors, on the availability of financing, achievement of development milestones, successful partner acquisition, activity among the participants in the system, changes in market and regulatory conditions, and other circumstances partly outside the company's control.

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