

FreshTRACK

An affordable, AI-powered solution for smarter food management.



Team 22

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Confidentiality Agreement

The undersigned reader acknowledges that the information provided in this business plan is confidential; therefore, the reader agrees not to disclose it without the express written permission of FreshTRACK.

It is acknowledged by the reader that information to be furnished in this business plan is in all respects confidential in nature, other than information that is in the public domain through other means, and that any disclosure or use of this confidential information by the reader may cause serious harm or damage to FreshTRACK.

Upon request, this document is to be immediately returned to FreshTRACK.

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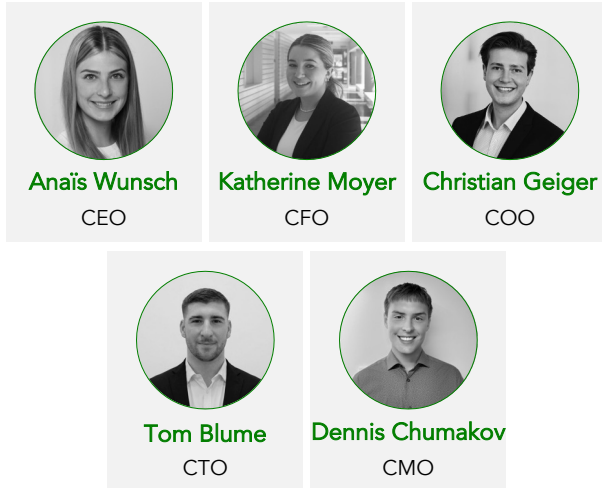
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This is a business plan. It does not imply offering of securities.



1 Executive Summary

FreshTRACK is an Irish-based smart home technology venture founded by a five-person team:



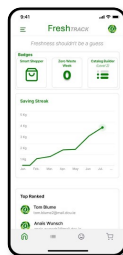
This business plan has been prepared to support FreshTRACK's funding requirements, guide strategic execution over the next five years, and present the venture's commercial case to prospective investors.

Purpose of the Plan

This plan sets out FreshTRACK's strategy for launching, scaling and achieving sustained profitability as a smart food management solution for European households. It outlines the company's product, market opportunity, operational approach, financial projections and formally presents an external investment opportunity of €100,000 in exchange for a 9.5% equity stake.

Product and its Advantages

FreshTRACK transforms any existing fridge into a smart fridge through an in-fridge AI-powered camera system, connected to an intuitive mobile app. The product automatically tracks fridge contents, monitors freshness and expiry dates and delivers personalised recipe suggestions.



FreshTRACK eliminates the need for manual checks, reducing food waste and saving households up to €700 per year.

Unlike expensive smart fridges priced at €3,000-€4,000, FreshTRACK delivers equivalent intelligence at a one-time purchase price of:

€121.57

per unit & before VAT

making smart food management accessible to mainstream households for the first time. FreshTRACK's core competitive advantage lies in its AI learning capability. As the system adapts to each household's food habits over time, it becomes increasingly personalised and indispensable:

- ◆ creating a natural lock-in effect that strengthens long-term customer retention and product relevance.

Market Opportunity

FreshTRACK targets the European smart home appliances market, a segment projected to **grow** from

US \$12.44B
2023

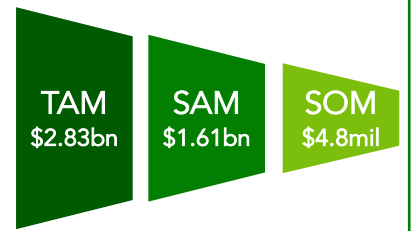


US \$22.81B
2029

(Statista, 2024)

The number of smart households in Europe is projected to rise from 38 million to 124 million over the same period.

Estimated Market Potential in Europe (2026)





Executive Summary

Ireland serves as the primary launch market, with EU-wide distribution accessible from day one through e-commerce. Expansion into the DACH region is planned from FY27, progressing into physical retail partnerships and B2B channels from FY28 onwards.

Management Team

FreshTRACK is promoted by five founders with complementary backgrounds spanning consulting, manufacturing, finance, technology, and marketing:

Anais Wunsch leads overall strategic direction

Katherine Moyer oversees financial planning and funding

Christian Geiger manages operations and supply chain

Tom Blume drives product and technology development

Dennis Chumakov leads branding, customer acquisition, and market positioning

The team is supported by an advisory network drawn from academic, industry, and entrepreneurial communities, and will be strengthened at launch by the hire of a dedicated Data Scientist to address the identified technical capability gap.

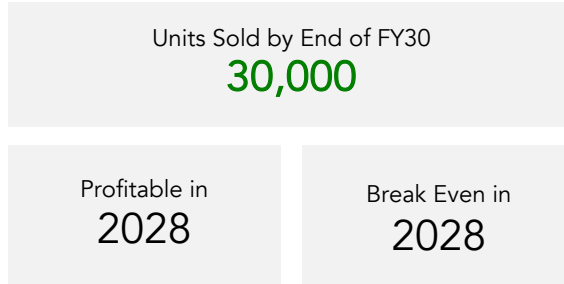
Financial Projections

	FY2027	FY2028	FY2029
Sales (€)	380,148	799,170	1,233,630
Exports (€)	159,856	399,585	740,178
Net Profit Before Tax (€)	(136,612)	41,140	459,610
Secured Funding (€)	300,000		
LEO Grants (€)	30,000	30,000	30,000
External Investment Sought (€)	100,000		
Employment	6	6	6

The table above summarises FreshTRACK's projected financial performance across the first three years of operation.

FreshTRACK's projected net retained earnings are **€459,610** by FY29. Furthermore,

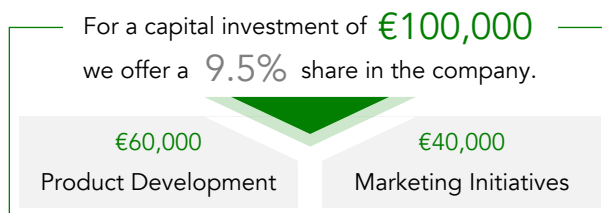
Financial Milestones



Revenue growth is anchored by dual streams: hardware sales and in-app advertising revenue, which is structured to offset recurring software infrastructure costs without passing fees on to customers through subscription charges.

Funding Requirements

FreshTRACK's total funding requirement is €450,000, drawn from four sources: €150,000 in combined founder equity (€30,000 per founder), a €150,000 bank loan at 6% annual interest, €90,000 in Local Enterprise Office (LEO) grants across the first three years of operation, and €100,000 in external investment sought.



This implies a pre-money valuation of approximately €950,000. This valuation is supported by a triangulated average of three independent valuation methods.



2 Company Description

Promoters, Management and Shareholding Structure

FreshTRACK is promoted by a five-person founding team with complementary experience gained across leading consultancies, global industrial companies, and public sector organisations. Through their professional backgrounds in different functional areas, the team brings a broad and well-balanced perspective to the development of the business. This combination of experience has helped the founders identify a clear market opportunity in helping households reduce food waste through smarter and more convenient food management. The management structure reflects the core functional areas required to build and scale the business. Anaïs Wunsch serves as CEO and leads the overall strategic direction of the company. Katherine Moyer, as CFO, is responsible for financial planning and funding. Christian Geiger acts as COO and oversees operational implementation and business processes. Tom Blume, as CTO, leads the technology and product development side of the business, while Dennis Chumakov, as CMO, is responsible for branding, customer acquisition, and market positioning. Despite this functional structure, FreshTRACK places strong value on cross-departmental collaboration and regular

exchange between all areas of the business. Major strategic decisions are made jointly by the founding team to ensure alignment across all key functions.

The shareholding structure is equally distributed among the five founders, reflecting their joint contribution to the development of the business. In addition to the founders' combined equity investment of €150,000, the business has secured a bank loan of €150,000, bringing total initial funding to €300,000.

Advisors

FreshTRACK's advisory approach is built around the strength of the founders' existing professional and academic networks. In particular, the team benefits from access to industry experience gained through prior roles in consulting, manufacturing, and large organisations, which can be drawn upon to support strategic development and product refinement. This is complemented by academic input from research-led perspectives, including professors and the wider entrepreneurial network of the university. Together, these connections provide FreshTRACK with relevant external insight across product development, commercial validation, and business growth, while allowing the company to remain flexible in its early stage of development.

Shareholding and Initial Funding Structure

Name / Source	Role	Source of Capital	Amount Invested (€)	% Shareholding
Anaïs Wunsch	CEO	Equity	30,000	20%
Katherine Moyer	CFO	Equity	30,000	20%
Christian Geiger	COO	Equity	30,000	20%
Tom Blume	CTO	Equity	30,000	20%
Dennis Chumakov	CMO	Equity	30,000	20%
Bank loan	Debt Provider	Debt	150,000	0%
Total	-	-	300,000	100%



Company Description



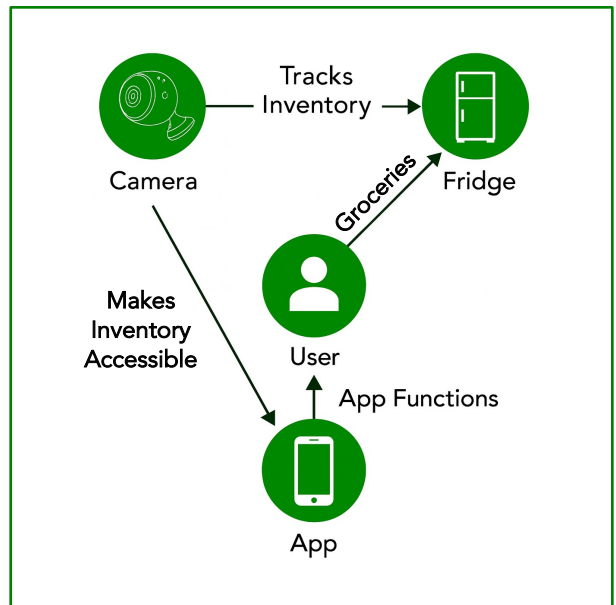
FreshTRACK

- Transforms every fridge into a smart fridge.
- Automates daily tasks related to purchasing, planning, and preparing food.
- Tracks products and food habits.
- Reduces food waste and saves money.

Product and Services

FreshTRACK offers an intelligent and seamless solution that transforms everyday food management. Using in-fridge camera technology and AI-driven insights, it automatically monitors the contents of a user's fridge and helps keep track of product freshness, reducing the need for manual checks, guesswork, or shopping lists. Connected to an easy-to-use app, FreshTRACK provides real-time inventory updates, expiry notifications, and personalised recipe suggestions based on the food already available at home. This helps customers make better use of what they buy, simplify meal planning, and avoid unnecessary waste. By combining convenience, automation, and smart recommendations, FreshTRACK not only reduces food waste but also saves time, money, and stress in busy household routines. Unlike expensive smart fridges, FreshTRACK brings smart-fridge functionality

How does it work?



to existing households in a more accessible and user-friendly way, creating a practical, sustainable and rewarding kitchen experience combined with personalised features.

Our USPs

Universal Compatibility <p>FreshTRACK fits into every smart home ecosystem, making it accessible for every household.</p>	User-Centred Simplicity <p>FreshTRACK focuses on an intuitive solution that limits manual input and leads to an unique user experience.</p>	Intelligent Functionality <p>FreshTRACK uses continues learning and AI to adapt to its users habits, offering personalised suggestions.</p>
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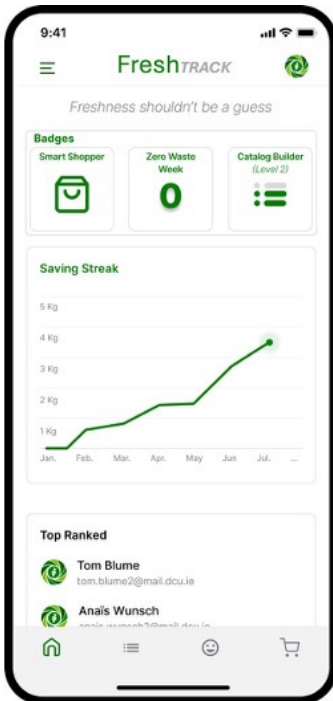
Company Description

Product and Service

FreshTRACK combines smart-fridge technology with an intuitive mobile app to make everyday food management easier, more efficient, and less wasteful.

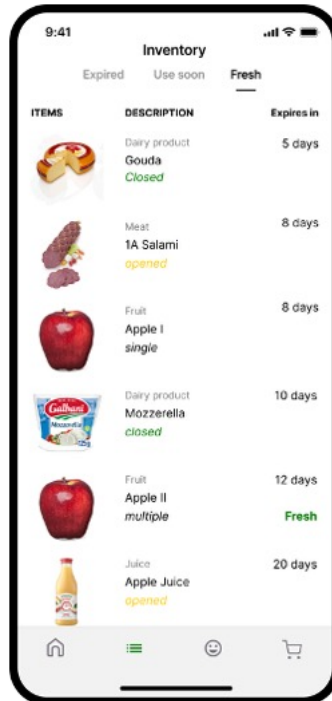
By automatically tracking fridge contents, providing real-time inventory visibility, and generating tailored recipe suggestions, the app turns food storage into a seamless, value-adding household service.

Personalised Dashboard



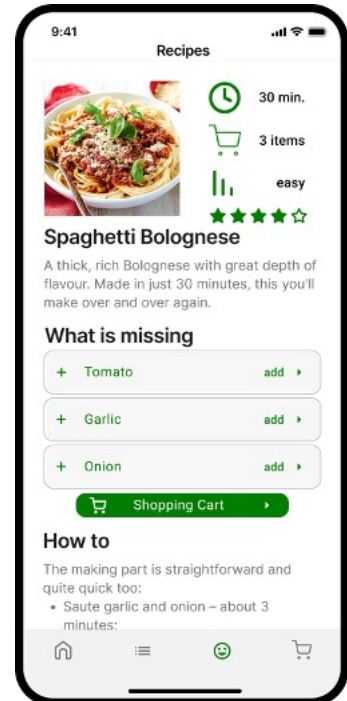
The home screen gives users a simple overview of their food management performance and daily progress. It combines key insights such as waste reduction, usage habits, and personalised achievements to create an engaging experience that encourages smarter, more sustainable behaviour over time.

Inventory Tracking



FreshTRACK automatically detects which items are added to or removed from the fridge and updates the inventory in real time. Users can instantly see what is available, monitor freshness and expiry dates, and avoid losing track of products that would otherwise be forgotten or wasted.

Recipe Recommendations



Based on the ingredients currently available in the fridge, the app suggests relevant recipes that are practical, quick, and easy to prepare. It also shows missing ingredients, helping users plan meals more efficiently, reduce unnecessary purchases, and make better use of the food they already have.



Company Description

Our Mission

To simplify daily life and keep it feeling fresh.

Our Vision

A world where daily life feels effortless and in control; where smart routines eliminate stress, prevent waste, and make room for what matters most.

Long Term Aim of the Business

Building on its mission to simplify daily life and its vision of becoming the leading platform for sustainable food intelligence in every home, FreshTRACK aims to become an essential part of everyday household routines rather than just another kitchen gadget. In the long term, the business seeks to create a smart and intuitive food management ecosystem that helps users reduce waste, save time and make better decisions with minimal effort. By learning from user habits and continuously improving its recommendations, FreshTRACK aims to deliver a level of convenience that feels natural, personalised and genuinely useful. Over time, the company intends to expand from smart fridge functionality into a broader connected home solution for food planning, purchasing and preparation, making sustainable living easier and more accessible for modern households.

Objectives

Over the next five years, FreshTRACK will pursue clear strategic, commercial and operational milestones to establish itself as a scalable and differentiated player in smart food management. In the early stage, the company's main objective is to launch a reliable and user-friendly solution that combines in-fridge camera technology with an integrated app, providing accurate inventory tracking, freshness support and personalised recipe recommendations. A key priority will be the continuous improvement of product recognition and system accuracy so that FreshTRACK becomes more

dependable in everyday use and delivers clear practical value for households. Commercially, FreshTRACK aims to build strong market traction through direct sales first, allowing the company to validate demand, collect customer feedback and refine the product based on real user behaviour. Once this traction has been established, the business plans to expand beyond direct channels and enter retail to increase visibility, improve accessibility and position the brand closer to the customer.

Financial Milestones

Units Sold by End of FY30

30,000

Profitable in
2028

Break Even in
2028

Over time, FreshTRACK aims to develop into an established player across Europe and scale its customer base in line with rising demand for smart and sustainable household solutions. Financially, the company targets break-even in 2028, profitability in 2028 and 30,000 units sold by the end of FY30. At the same time, FreshTRACK aims to continue improving its product, strengthen personalisation and integrate sustainability not only through reduced food waste and smarter consumption but also through its own operations, with the long-term goal of becoming a net zero company as early as possible.



Company Description

SWOT Analysis

FreshTRACK's SWOT analysis shows that the company's internal strengths directly shape the opportunities it is best placed to capture. Its strongest advantage is a clear and differentiated value proposition, combining convenience, automation and personalisation to solve a real household problem. In particular, FreshTRACK's AI learning and adaptive functionality create a unique position in the market, as the system becomes more useful over time by learning from user behaviour and improving its recommendations. This gives the product strong relevance in a market increasingly driven by smart home adoption and convenience-focused consumers. At the same time, these strengths open up attractive external opportunities, including access to a large untapped market, future integration into connected home ecosystems and long-term growth as demand for intelligent and user-centred household solutions continues to rise.

At the same time, these strengths are balanced by important internal weaknesses. As an early-stage product, FreshTRACK still depends on reliable hardware performance and accurate recognition technology, which makes technical execution critical to customer satisfaction. Limited brand awareness also means that the company must first build credibility before it can scale more aggressively. These weaknesses help explain the main threats facing the business. In the short term, user adoption may be slowed by hesitation around new in-fridge technology or by competing solutions improving their own hardware capabilities. In the longer term, FreshTRACK must ensure it continues to innovate and strengthen its customer value, particularly if smart-fridge features become more standardised in the market. Overall, the SWOT highlights that FreshTRACK's success will depend on using its strong user-centred proposition and adaptive functionality to capture market opportunities faster than competitors while steadily reducing technical and market-entry risks.

	Strengths	Weaknesses
Internal	<ul style="list-style-type: none"> • Strong Value Proposition • High Convenience for User • AI Learning & Personalisation 	<ul style="list-style-type: none"> • Hardware Dependency • Early-Stage Product • Technical Complexity • Limited Brand Awareness
	Opportunities	Threats
External	<ul style="list-style-type: none"> • Growing Smart Home Market • Convenience-Driven Consumers • Integration Possibilities • Large Untapped Market 	<p>Short Term</p> <ul style="list-style-type: none"> • Competitors Improve Hardware Solutions • User Adoption Barriers <p>Long Term</p> <ul style="list-style-type: none"> • Smart Fridges Become Standard



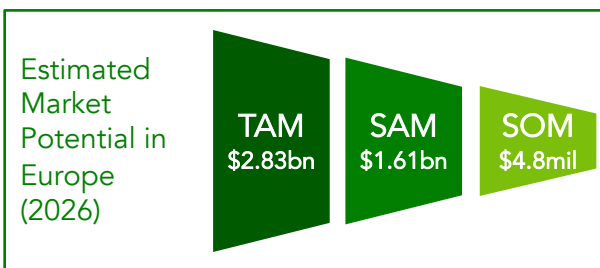
3 Market Analysis

Target Market

FreshTRACK targets the European smart home appliances market, with a specific focus on fridge-related smart functionalities and retrofit appliance add-ons. The segment is growing in line with wider developments in the European smart appliances market. Revenue in this market is expected to increase from US \$12.44 billion in 2023 to US \$22.81 billion in 2029, reflecting a CAGR of 10.6% (Statista, 2024). The potential customers within this segment are households that value convenience, affordability and low-effort integration into daily routines (see [Appendix A](#) for detailed persona). This makes the segment especially relevant for FreshTRACK, as the product is positioned as an accessible alternative to expensive smart fridges while offering more automation and intelligence than manual app-based solutions.

Total Market Valuation

FreshTRACK's market valuation is based on a top-down approach focused on Europe as its primary target region. Refrigerators account for around 16% of total household appliance revenue in Europe, leading to a Total Addressable Market (TAM) of approximately US \$2.83 billion for fridge-related smart functionalities (Statista, 2025a; Statista, 2025b).

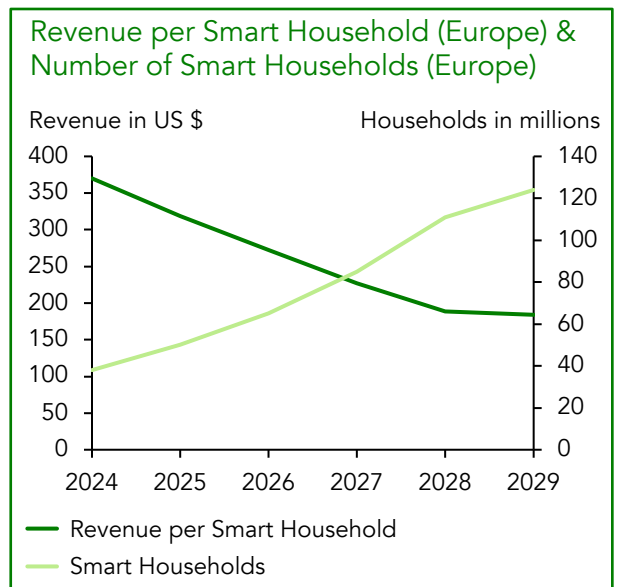


To estimate the Serviceable Available Market (SAM), we exclude existing smart-fridge users and apply a 60% willingness-to-adopt rate from our survey data, resulting in a SAM of US \$1.61 billion. Applying a conservative early-stage capture rate of 0.3% gives a Serviceable Obtainable Market (SOM) of approximately US \$4.8 million.

This shows that FreshTRACK is entering a market that is both substantial and realistically accessible for an early-stage venture.

Market Trends

Several market trends support the introduction of FreshTRACK. First, the smart appliances market is growing strongly, driven by rising demand for convenience, connectivity and AI-enabled functionality in the home (Statista, 2024; Mordor Intelligence, 2025). At the same time, the number of smart households in Europe is projected to rise



from around 38 million in 2024 to 124 million in 2029, indicating a clear broadening of the addressable user base (Statista, 2024).

Second, the market is shifting from a premium niche towards broader accessibility. Average revenue per smart household in Europe is expected to decline from around US \$370 in 2024 to US \$184 in 2029, suggesting that smart home technology is becoming increasingly mainstream and price-sensitive (Statista, 2024). Third, sustainability remains an important contextual trend. Across EU Member States, 94% of citizens say that protecting the environment is important to them, which aligns with FreshTRACK's positioning around reducing food waste (European Commission, 2020).



Market Analysis

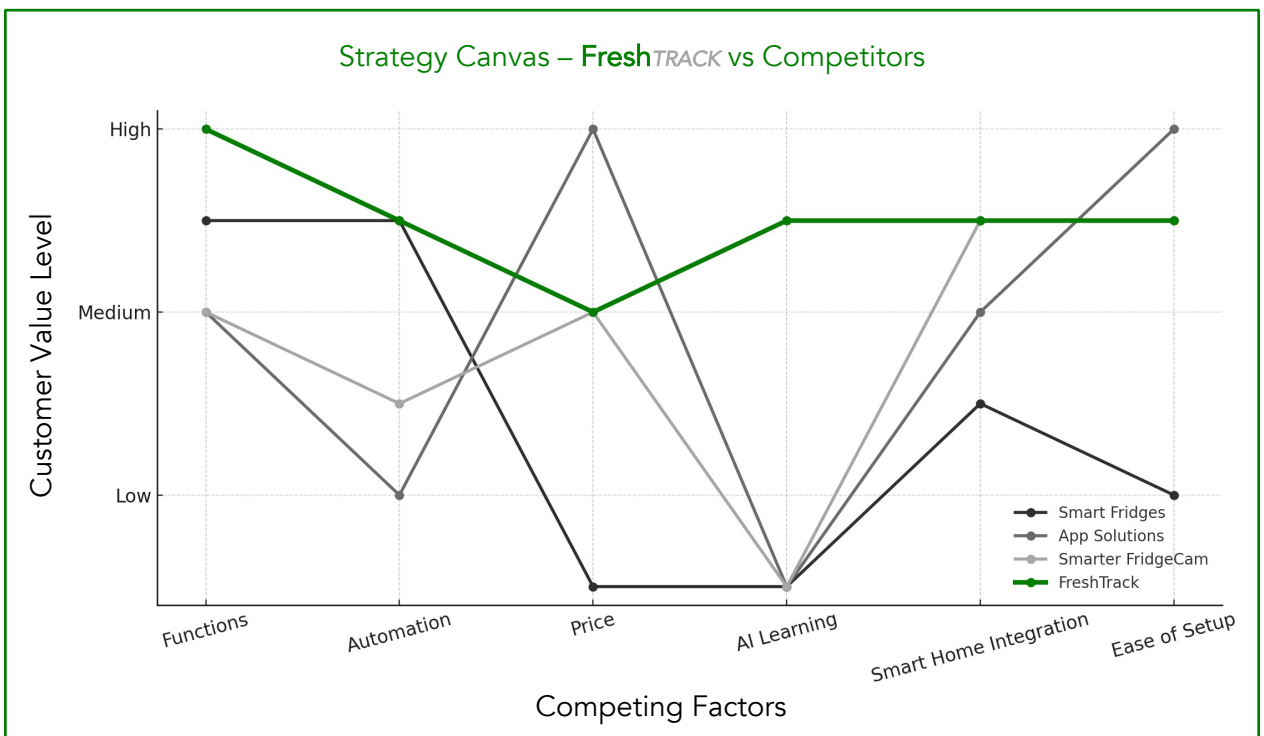
enabling more responsible consumption (European Commission, 2020). However, appliance replacement cycles remain slow, meaning that retrofit solutions such as FreshTRACK may benefit from strong interest in smart-fridge functionality without requiring consumers to replace existing appliances (Umweltbundesamt, 2025).

Profile of Competitors

FreshTRACK competes in a market defined by three main rival categories: smart fridges, app-based food management solutions and retrofit devices such as Smarter’s FridgeCam. Our Strategy Canvas compares these players across six key competitive dimensions: functions, automation, price, AI learning, smart home integration and ease of setup. This comparison shows that the market is not simply crowded, but structurally unbalanced. Smart fridges perform strongly in functions and automation, but their very high price and limited accessibility confine them to a premium niche.

They also depend on closed hardware ecosystems, which reduces flexibility for households that already own a conventional fridge. App solutions occupy the opposite end of the market. They are relatively affordable and easy to access but score weakly on automation and AI learning because they rely heavily on manual input. As a result, they support organisation but do not remove effort. Smarter’s FridgeCam comes closer to FreshTRACK by offering retrofit functionality, yet it remains positioned between the two extremes rather than solving the tension between them. Compared with FreshTRACK, it offers lower strategic value in AI learning, automation and ease of use, which limits its long-term relevance in everyday household routines.

The key competitive insight is therefore that no existing player combines affordability, automation and adaptive intelligence at the same time. Smart fridges offer automation without accessibility, while apps and simpler retrofit products offer accessibility without real intelligence.





Market Analysis

This creates a clear mid-market gap in which FreshTRACK is positioned: a solution that delivers strong functional value, high automation and AI-supported learning without requiring consumers to replace their appliance or rely on constant manual input.

Competitive Advantage

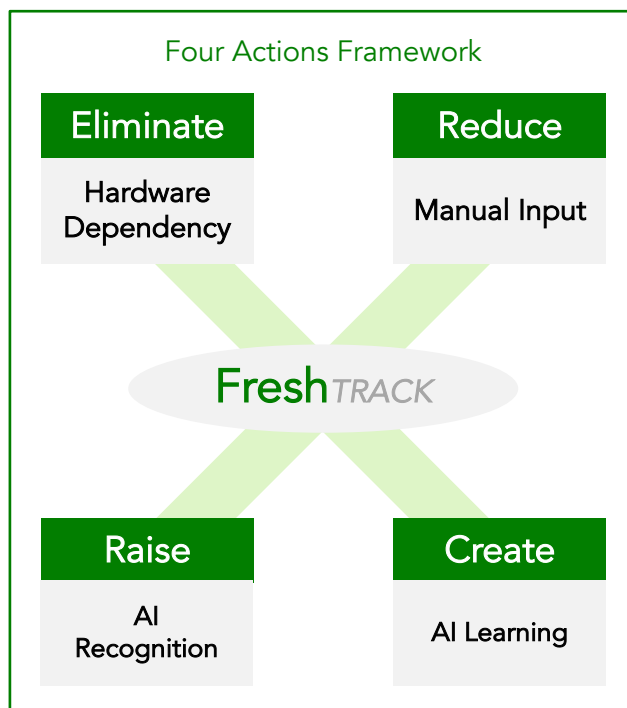
FreshTRACK's competitive advantage lies in its ability to create a distinct value curve within a market that is currently split between high-cost automation and low-value affordability. As shown in the Strategy Canvas and the Four Actions Framework (Kim and Mauborgne, 2015), existing competitors force consumers to choose between advanced functionality and accessible pricing. Smart fridges offer strong automation and broad features, but remain expensive with high prices of €3,000–4,000 and tied to closed hardware systems, while app-based solutions and simpler retrofit products are more affordable but rely too heavily on manual input and offer limited intelligence in everyday use (Samsung Electronics, n.d.; Smarter, n.d.). FreshTRACK reshapes this trade-off by decoupling smart functionality from premium appliances and delivering a more balanced value proposition across the factors that matter most to customers.

The company's advantage is built on three core elements.

First, FreshTRACK offers greater affordability and compatibility by transforming existing fridges into smart devices rather than requiring full appliance replacement.

Second, it delivers stronger automation and ease of use by reducing manual input and making fridge management more seamless in daily routines.

Third, its AI learning capability creates a level of adaptability that competing solutions do not provide. Instead of remaining a static tracking tool, FreshTRACK improves over time by learning from household habits, product usage and user corrections, allowing it to generate increasingly relevant



recommendations and create a more personalised experience. Drawing on the concept of lock-in effects, FreshTRACK's behaviour-based AI learning both personalises use and creates a barrier to switching (Farrell and Klemperer, 2007). As the system adapts to household habits, users invest time and behavioural data that increase its precision and convenience. This growing personalisation makes it costly and inconvenient for users to switch, as doing so would mean losing their tailored experience and starting the learning process anew (Farrell and Klemperer, 2007).

This combination gives FreshTRACK a stronger customer value proposition in terms of convenience, usability and long-term relevance. It also supports better value for money, as customers receive smart-fridge functionality, AI-supported learning and easier integration into existing routines without the cost of replacing their appliance.

In this way, FreshTRACK's competitive advantage is not based on one isolated feature, but on a redesigned value curve that aligns more closely with real consumer needs.



Market Analysis

Benefits to Clients Analysis

At FreshTRACK, we understand that prioritising customers goals is crucial. We initially developed a preliminary customer profile. By incorporating insights from our primary data

collection, we were able to define our target customers more precisely, therefore gaining a better understanding of them, which enables us to deliver the best product functionality possible.



Live busy lives where convenience and efficiency are crucial



Frustrated about dis-organisation and stress in household management



Willing to invest in smart tools that simplify their routines

Benefits to Clients

At FreshTRACK, we understand that customer value is created when a solution removes friction from everyday routines and fits naturally into existing habits. Building on our customer research and preliminary customer profile, we identified a clear pattern: households want greater convenience, lower effort and better control over food management. This supports the view that pains and gains capture what customers experience in relation to their goals and daily routines and help reveal where genuine value is created. FreshTRACK responds to these needs by turning a common household frustration into a simpler and more efficient routine.

For customers, the benefits are both practical and immediate. FreshTRACK helps users save time by reducing the need for manual fridge checks, repeated shopping decisions and unnecessary trips to the supermarket. It helps save money by lowering avoidable food waste and reducing duplicate purchases.

At the same time, it improves organisation by giving households a clearer overview of what they already have at home and supports better use of available ingredients through recipe suggestions. This allows customers to maximise existing resources rather than letting products expire unused.

Beyond these functional gains, FreshTRACK also delivers lifestyle benefits. The solution helps customers stay organised without extra effort, supports a more sustainable way of living and offers an affordable add-on alternative to expensive smart appliances. In addition, it can make cooking more varied and rewarding by helping users discover new meal ideas based on the food already available. FreshTRACK converts key customer pain points, such as busy routines, forgotten fridge contents and unnecessary waste, into clear customer gains including better organisation, lower effort, affordability and more sustainable consumption.

Has a busy everyday life

Time wasted due to inefficient shopping

Forgets about fridge content

Exhaustion after work reduces motivation

More time for hobbies and social time

Convenient solution that align with habits

Affordable add on solutions

Discovers new meal ideas



4 Marketing & Sales Strategy

This section sets out FreshTRACK's strategies for reaching its target market, generating interest in the product, and delivering it to customers through sales.

Marketing Strategy

FreshTRACK is positioned as the affordable, AI-powered food tracking solution for the mass household market: an intelligent kitchen companion that bridges the gap between expensive integrated smart fridges and basic manual inventory apps. The core differentiation lies in delivering genuine and personalised AI learning at a one-time accessible price point, without requiring customers to purchase a new appliance. A full competitive analysis and breakdown of FreshTRACK's competitive advantage is presented in [Section 3](#).

Target Segment and Sequencing

FreshTRACK will initially target environmentally conscious, technology comfortable millennial homeowners aged 30-45, living in suburban households across Ireland and the EU. This segment has been identified as the strongest early adopter group for smart home technology, with 70% of millennials seeking convenience-focused solutions (Vigderman, 2024). Using the VALS Framework, these customers align with the Achiever and Innovator profiles – motivated by efficiency, productivity, and forward-thinking decision-making, which makes them a strong strategic fit for FreshTRACK's positioning.

Ireland will serve as the primary launch market, providing a concentrated environment in which to validate the customer acquisition model before scaling. As FreshTRACK sells exclusively through e-commerce from launch, EU-wide distribution is accessible from day one without the logistical complexity of physical retail expansion. EU growth will be pursued in parallel from FY27, with particular focus on the DACH region, where two founding team members have existing networks and market familiarity. The full target market will be

reached over a 3-5-year horizon as brand awareness compounds through organic content growth, influencer partnerships, and retail channel expansions from FY29 onwards.

Key Benefits Highlighted

FreshTRACK's marketing will consistently lead with three core benefits: saving money (up to €700 per year in reduced food waste, EPA, 2023), saving time through automated inventory management with minimal user interaction, and supporting sustainable living aligned with EU food waste reduction targets. A full breakdown of the benefits to customers is presented in [Section 3](#).

Market Validation

While FreshTRACK is currently in the product development phase, primary research has been conducted to validate demand. A survey with a sample size of 64 respondents across Ireland, Germany, Canada, and the United States found that 88% expressed high interest in an automated food tracking solution requiring minimal manual effort (FreshTRACK Team, 2025). Two follow-up focus groups provided deeper qualitative validation of customer pain points, pricing sensitivity, and preferred product features. A household pilot rollout will be conducted in the final phase of product development as the AI recognition algorithm is refined and validated in real-world fridge environments.

Contacts and Market Awareness

FreshTRACK will build initial market awareness and industry credibility through participation in relevant trade shows and consumer events, including Showcase Ireland, CATEX, and Bord Bia BLOOM, providing direct access to early adopters, retail buyers, and sustainability-focused organisations.

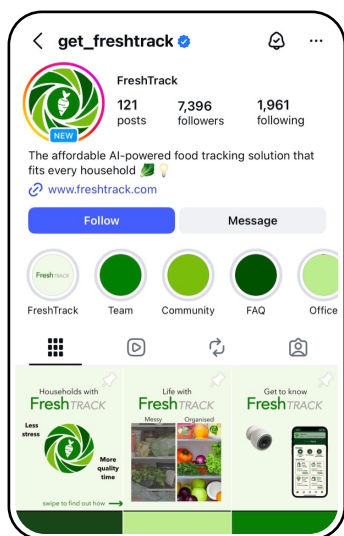
Marketing Team

All marketing activity is managed in-house, led by FreshTRACK's Chief Marketing Officer and supported by the wider founding team across content creation, social media, and event representation.



Marketing & Sales Strategy

FreshTRACK's organic social media presence will be anchored on Instagram, serving as the primary touchpoint for brand awareness and community building.



Revenue Sources

FreshTRACK generates revenue through two streams: hardware product sales and in-app advertising revenue. The table below presents projected revenue by geography for Years 1-3, based on an online rollout with concurrent EU distribution from launch.

	Ireland (€)	EU (€)
Products (hardware)	218,826	145,884
Services (ad revenue)	20,958	13,972
Upgrades (ad-free option)	TBD	TBD
FY27 Total	239,784	159,856
FY28 Total	399,585	399,585
FY29 Total	493,452	740,178

FY27 total revenue: €367,500 (hardware €364,710 + ad revenue €15,438). **FY28:** €799,170 (hardware €729,420 + ad revenue €69,750). **FY29:** €1,233,630 (hardware €1,094,130 + ad revenue €139,500). **Geographic Split:** 60/40 Ireland/EU in FY27, 50/50 in FY28, 40/60 in FY29. Rest of World not targeted within current planning horizon. All figures exclude VAT. Full monthly ad revenue and software cost breakdowns are provided in Tables 4-7 in [Appendix C](#)

Hardware Sales:

Are the primary income source, generated through the one-time purchase of the FreshTRACK camera set and app at €121.57 per unit before VAT. The one-time model was adopted based on primary research findings showing that 84% of respondents preferred a single upfront payment over a recurring subscription, with focus group participants explicitly citing subscription fatigue as a barrier to adoption (FreshTRACK Team, 2025).

In-App Advertising Revenue:

Provides a recurring secondary income stream of approximately €0.93 per active user per month, generated through four ad formats, with contextually relevant content including grocery promotions and food-related brand partnerships. As the cumulative active user base grows with each new hardware sale, total ad revenue is projected to grow from €15,438 in FY27 to €69,750 in FY28 and €139,500 in FY29.

This stream is structured to offset recurring software infrastructure costs of approximately €0.92 per active user per month, comprising Google Cloud Vision API, Vision Product Search, Cloud Storage, Cloud Run, CloudSQL, and VertexAI services, resulting in a near break-even software model across all three years. Hardware gross margin is therefore preserved in full without passing recurring costs on to the customer through subscription fees. Full cost and revenue breakdowns are provided in [Appendix C](#).

As the user base matures, FreshTRACK plans to introduce a small optional annual payment for users who prefer an entirely ad-free experience, providing a light premium tier without creating a barrier to the core product offering.



Marketing & Sales Strategy

Sales Strategy

FreshTRACK's sales strategy follows a phased approach, expanding channel reach as brand awareness and market traction grows

Direct – Own Website (FY27, Primary):

FreshTRACK will launch through its own Shopify-powered e-commerce website. Selling through an owned channel eliminates retail margin, preserves full control over pricing and brand positioning, and enables FreshTRACK to own the complete customer relationship from first visit through to after-sales support.

Website – Amazon (FY27, Secondary):

Concurrent with the owned website, FreshTRACK will list on Amazon Ireland and relevant EU marketplaces. Amazon provides access to a large existing customer base actively searching for smart home products and significantly reduces friction for EU distribution.

Retail – Physical Partners (FY28+):

Once initial online traction is established, FreshTRACK will expand into physical retail through non-monetary partnerships with electronics and homeware retailers, beginning with DID Electrical and Dunnes Stores. These collaborations are mutually beneficial: retailers gain a differentiated, innovative product to offer their customers, while FreshTRACK gains access to established retail footfall and brand credibility without the cost of a traditional retail margin arrangement. Physical retail presence will be supported by co-branded in-store displays and pop-up demonstration events to address the perceived risk of purchasing a new technology product without prior hands-on experience.

B2B/Corporate Partnerships (FY29+):

From FY29, FreshTRACK will explore B2B opportunities through partnerships with grocery chains, property developers, and residential apartment operators. These

represent a channel expansion strategy rather than a separate revenue stream, enabling household-scale reach through institutional routes.

Cost/Advantages Summary

Direct – Own Website (FY27, Primary)

- **Cost:** €24/month Shopify subscription.
- **Advantages:** Highest margin, full pricing control, direct customer data ownership.

Website – Amazon (FY27, Secondary)

- **Cost:** Approx. 15% referral fee per unit.
- **Advantages:** Broad reach, established customer trust, low international logistics overhead.

Retail – Physical Partners (FY28+)

- **Advantages:** Physical product interaction, increased brand credibility, access to non-digital consumers, no margin cost to FreshTRACK.

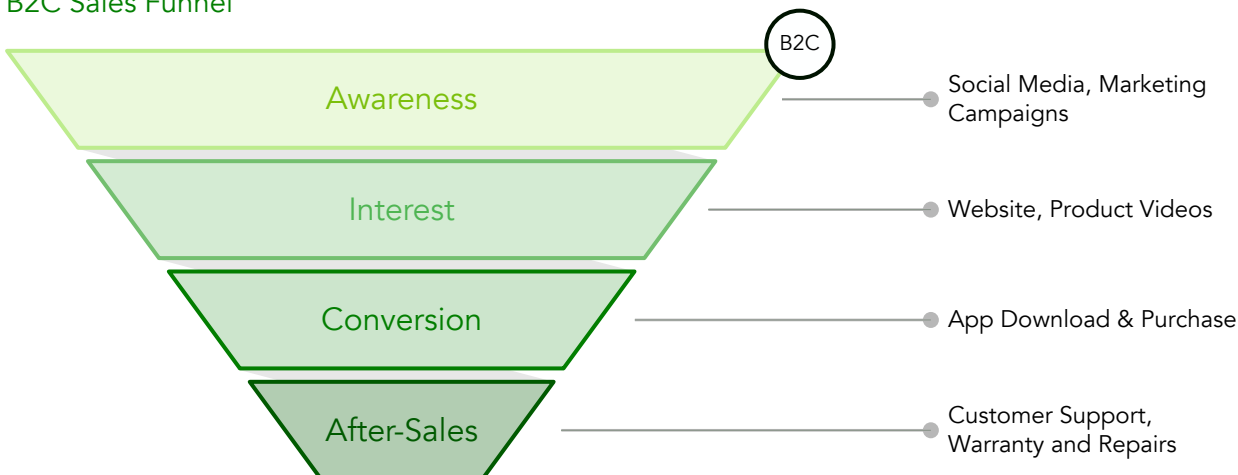
Chain of Distribution

In the direct-to-consumer channel through FreshTRACK's own website and Amazon, the full selling price is retained with no intermediary margin, giving FreshTRACK full control over pricing and positioning. In the retail channel from FY28, non-monetary partnership arrangements with retailers such as DID Electrical and Dunnes Stores mean FreshTRACK retains control over the consumer-facing price of €149.53 incl. VAT, with commercial terms structured around mutual brand and distribution benefit rather than traditional margin-sharing. This ensures consistent market positioning is maintained across all sales channels. Ad revenue is priced independently of the hardware at €0.93 per active user per month, structured to offset recurring infrastructure costs across all channels.



Marketing & Sales Strategy

B2C Sales Funnel



Marketing and Communications Strategy

FreshTRACK's marketing and communications strategy is built around five coordinated initiatives, each designed to support a specific stage of the customer journey outlined above. Together they form a progressive pathway from initial brand discovery through to long-term customer retention, ensuring that every campaign activity is purposefully aligned to moving the customer from awareness to conversion and beyond.

Awareness

FreshTRACK builds initial brand awareness through a combination of organic social media content, influencer partnerships, and trade show participation. Instagram serves as the primary awareness channel, supported by TikTok, LinkedIn, and YouTube, with influencer Reels targeting a broad reach across lifestyle, cooking, and smart home audiences. Trade show participation at Showcase Ireland, CATEX, and Bord Bia BLOOM in FY27 provides direct access to early adopters and potential retail and B2B partners, generating qualified leads and building brand credibility in relevant consumer environments.

Interest

Warm leads are directed to FreshTRACK's Shopify store and Amazon listing through influencer story links, organic social media content, and trade show follow-ups. The website serves as the central hub for communicating FreshTRACK's value proposition: saving money, reducing food waste, and simplifying daily household routines. This is supported by product demonstration videos and clear articulation of the one-time purchase model. Search engine optimisation will be pursued in parallel to improve organic discoverability and reduce customer acquisition costs over time.

Conversion

FreshTRACK applies an industry standard e-commerce conversion rate to website traffic, at an average order value of €121.57 per unit before VAT. Conversion is supported by the straightforward one-time purchase model, which removes the friction of recurring fees and aligns with the strong consumer preference for upfront payment identified in primary research. FY27 projections target 3,000 units sold across the Shopify and Amazon channels, growing to 6,000 in FY28 and 9,000 in FY29.



Marketing & Sales Strategy

After-Sales and Customer Retention

Post-purchase engagement is sustained through the FreshTRACK app, which creates an ongoing digital relationship with the customer through AI-driven recipe suggestions, expiry notifications, and automated shopping list updates.

As the system learns each household's food habits and consumption patterns over time, the personalisation and accuracy of these features improves continuously, creating a natural lock-in effect that increases the cost and inconvenience of switching to an alternative solution (Farrell and Klemperer, 2007). This behavioural learning loop is FreshTRACK's most significant retention mechanism, transforming a one-time hardware purchase into a long-term household tool that grows in value with use.

Retention is further reinforced through light gamification elements embedded in the app, including progress indicators, waste reduction badges, and weekly savings summaries, which provide motivational feedback and encourage sustainable food habits over time. As the user base matures, the introduction of an optional ad-free annual payment will provide an additional engagement touchpoint and a premium tier for users seeking an uninterrupted experience.

Customer support is provided through an in-app AI chat function, designed to resolve the majority of queries including device pairing, recognition corrections, and general troubleshooting without human intervention. Issues that cannot be resolved through the AI support function are escalated to the FreshTRACK team, ensuring that customers receive responsive and reliable assistance when needed.

Future Campaigns

As FreshTRACK establishes its market presence and scales its user base, two additional marketing initiatives are planned beyond the core FY27-FY28 strategy. Search engine optimisation will be progressively developed to improve FreshTRACK's organic visibility across Google and other search platforms, targeting consumers actively searching for smart home and food management solutions and driving sustained website traffic without ongoing paid media spend.

Additionally, FreshTRACK plans to host a community pop-up event bringing together influencers and everyday consumers to experience the product in a live, real-world setting, moving through the full FreshTRACK journey together; from scanning a fridge with the app through to completing a targeted grocery shop and cooking on-site. This format creates high-engagement social content while providing an in-person trial moment that strengthens trust and word-of-mouth advocacy at scale.



Organic Social Media Content

Trade Shows

Influencer Co-operations

Corporate Partnerships

Poster Campaign



Marketing & Sales Strategy

Pricing

FreshTRACK is priced at €121.57 per unit before VAT (€149.53 including 23% Irish VAT), reflecting a value-based, mid-range pricing strategy informed by both primary and secondary research.

Competitor Pricing and Level of Competition:

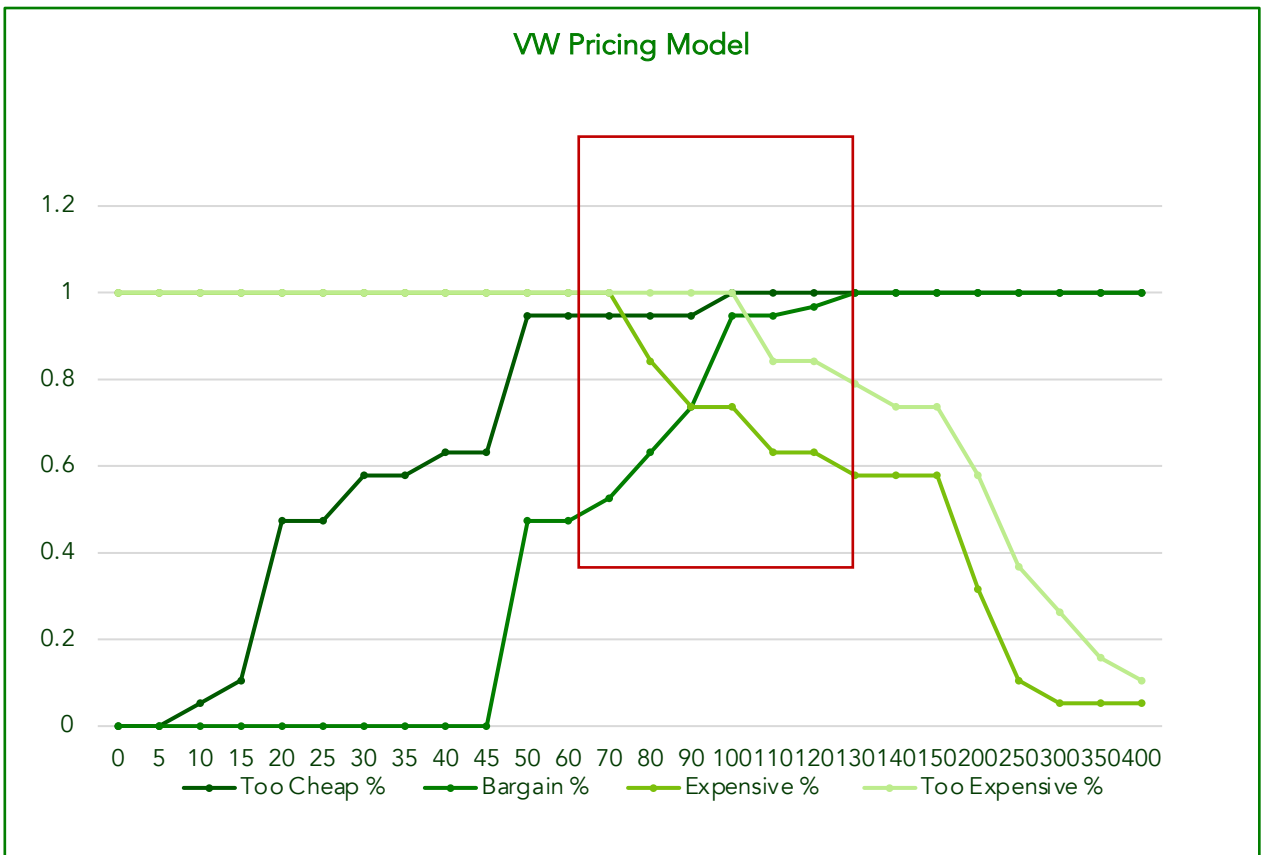
A full competitor profile is provided in [Section 3](#). In summary, the market spans from free or low-cost manual app solutions at one end to fully integrated smart fridges at €3,000- €4,000 at the other. FreshTRACK's price point occupies the uncontested mid-market space between these extremes, offering smart fridge functionality at a fraction of the appliance cost with greater AI intelligence than camera-only alternatives.

Customer Perception – Willingness to Pay

Pricing was validated using the Van Westendorp Pricing Model, applied to survey respondents aged 24 and above spending €300 or more per month on groceries. The acceptable price range confirmed €121.57 as above the quality-doubt threshold. The same research confirmed strong resistance to recurring fees, directly informing the one-time purchase model (FreshTRACK Team, 2025).

Production Costs and Margin

At launch, the per-unit cost is €85.09, generating a gross margin of approximately 30%. As production scales beyond 10,000 units annually, material costs are projected to decrease, improving gross margin to 42.3% by FY30.

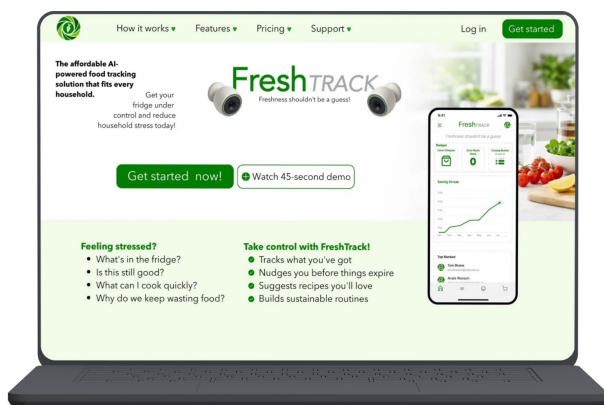


Van Westendorp Pricing Model applied to FreshTRACK's primary research respondents, identifying the acceptable price range for a one-time hardware purchase.



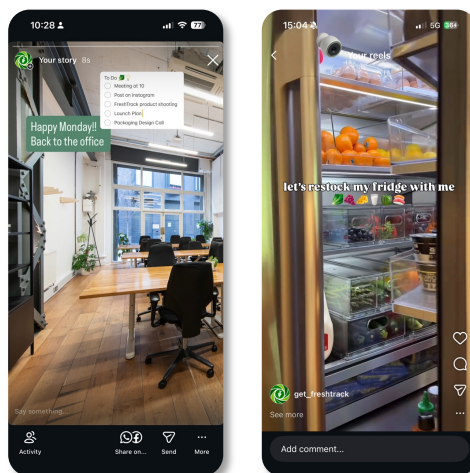
5 Advertising & Promotion

Building on primary and secondary research insights, our 2027-2028 marketing strategy defines FreshTRACK as a smart, sustainable kitchen companion and outlines five coordinated initiatives designed to establish brand awareness, strengthen credibility, and convert early interest into measurable growth. Before implementing our marketing initiatives, we will prioritise the launch of FreshTRACK's website and mobile app to form a strong digital foundation. This ensures all campaign traffic converts efficiently through a seamless purchasing journey and clear communication of our value proposition. Launching these platforms first also allows us to begin data collection and optimise user experience before scaling promotional activity.



brand awareness and build an online presence in a cost-effective way. By showing how FreshTRACK reduces household stress and supports convenient routines, the campaign aims to attract an engaged community, communicate product value through clear everyday scenarios, and strengthen brand personality through authentic storytelling. Over time, this content should encourage more people to consider using FreshTRACK and visit its website.

This campaign is designed to be low-cost and primarily requires time rather than budget. Costs are expected to come from basic content production and limited equipment needs.



1. Organic Social Media Content

FreshTRACK will build an organic social media presence, with Instagram as the main channel alongside TikTok, LinkedIn, and YouTube. Content will include Stories, Posts, and short-form videos that introduce the brand, explain key features, and show real-life use cases through relatable formats such as "Life with FreshTRACK vs. without". Videos will focus on everyday moments, including recipe-based cooking clips and "restock my fridge with me" content, while Stories will offer behind-the-scenes insights to make the brand feel more human and approachable. The objective of this initiative is to increase

2. Trade Shows

FreshTRACK will attend selected consumer technology and sustainability-focused trade shows in 2027 and 2028 to strengthen brand credibility and communicate its value proposition through direct product demonstrations. These events will allow potential customers and stakeholders to experience FreshTRACK's fridge cameras and app ecosystem firsthand, reinforcing its positioning as a smart, low-effort solution for reducing food waste and simplifying household routines. Trade shows will also create opportunities to connect with retailers, sustainability organisations, and technology partners, supporting long-term ecosystem



Advertising & Promotion

development and market credibility. The main objective is to build awareness and trust during market entry by reducing adoption barriers through hands-on demonstrations. Secondary objectives include generating qualified leads, gathering real-time consumer feedback and initiating strategic partnerships that support distribution and future growth. Overall, trade show participation is intended to convert interest into measurable engagement while reinforcing FreshTRACK's mission of enabling smarter, more sustainable food management. Although trade show participation involves several cost elements, many are one-off expenses. These include stand design, branding materials, demo equipment, logistics, travel and accommodation for team members, and promotional materials. Total costs for 2027/2028 are estimated at around €8,500 (Ikin, 2024).

Trade Shows to Visit

- 📍 Showcase – January 2027
- 📍 CATEX – February 2027
- 📍 Bord Bia BLOOM – May 2027

3. Influencer Co-operations

FreshTRACK will collaborate with eight Instagram influencers in the lifestyle, cooking, family, and smart home space. With follower bases of 50k to 300k, these creators are selected for their strong engagement, relatability, and credibility (Leung et al., 2022). Partnerships will begin in mid-2027, once FreshTRACK's brand messaging and organic content are established. Influencers will create relatable content showing FreshTRACK in everyday use, with Reels as the main format and Stories supporting them with clear calls-to-action.

The objective is to expand awareness and trust beyond FreshTRACK's own channels by leveraging established creator credibility and

reaching households already interested in home organisation and food-related routines. The campaign also aims to drive high-quality traffic to the website through authentic product demonstrations and generate reusable user-generated-style content for FreshTRACK's own platforms. Over time, these partnerships should help position FreshTRACK not as a new brand, but as a recognised solution linked to reduced stress, smarter grocery habits, and improved quality of life. Estimated costs are around €13,000 in 2027 and €13,550 in 2028, with an additional contingency of 15% for VAT, gifted products, shipping, and add-ons (Impact.com, n.d.)

4. Corporate Partnerships

From 2028, FreshTRACK will develop corporate partnerships with grocery retailers and complementary kitchen and appliance brands to expand market access and strengthen brand credibility. These collaborations may include bundled offers, co-branded in-store displays, and pop-up demonstration booths. By working with trusted partners, FreshTRACK can benefit from existing customer traffic, shared marketing resources, and established distribution networks, helping to accelerate adoption during its early growth phase (ICL Planet, 2025; Brown et al., 2021).

The main objective is to strengthen market entry by reaching new customer segments through credible retail channels.

Secondary goals include increasing brand trust, better visibility at the point of purchase, and creating mutual value for partner brands. The initiative will also help test





Advertising & Promotion

demand in physical retail while reinforcing FreshTRACK's positioning as a practical everyday household solution.

FreshTRACK is likely to focus on local, non-monetary collaborations. However, a budget of €5,000 will be allocated to cover legal, co-marketing, and potential pop-up booth costs.

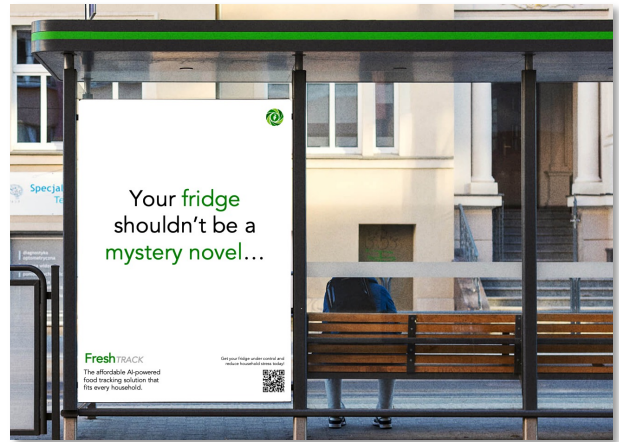
5. Poster Campaign

In late 2028, FreshTRACK will launch a poster campaign using minimal branding and short, punchy lines that highlight everyday frustrations such as forgotten leftovers, or uncertainty about fridge contents. Posters will be placed in high-footfall areas close to supermarkets and commuter routes to reach pedestrians and slow-moving traffic. Each poster will include a QR code linking to FreshTRACK's website, while the same designs will also be reused on social media to extend reach and maintain a consistent visual identity across channels.

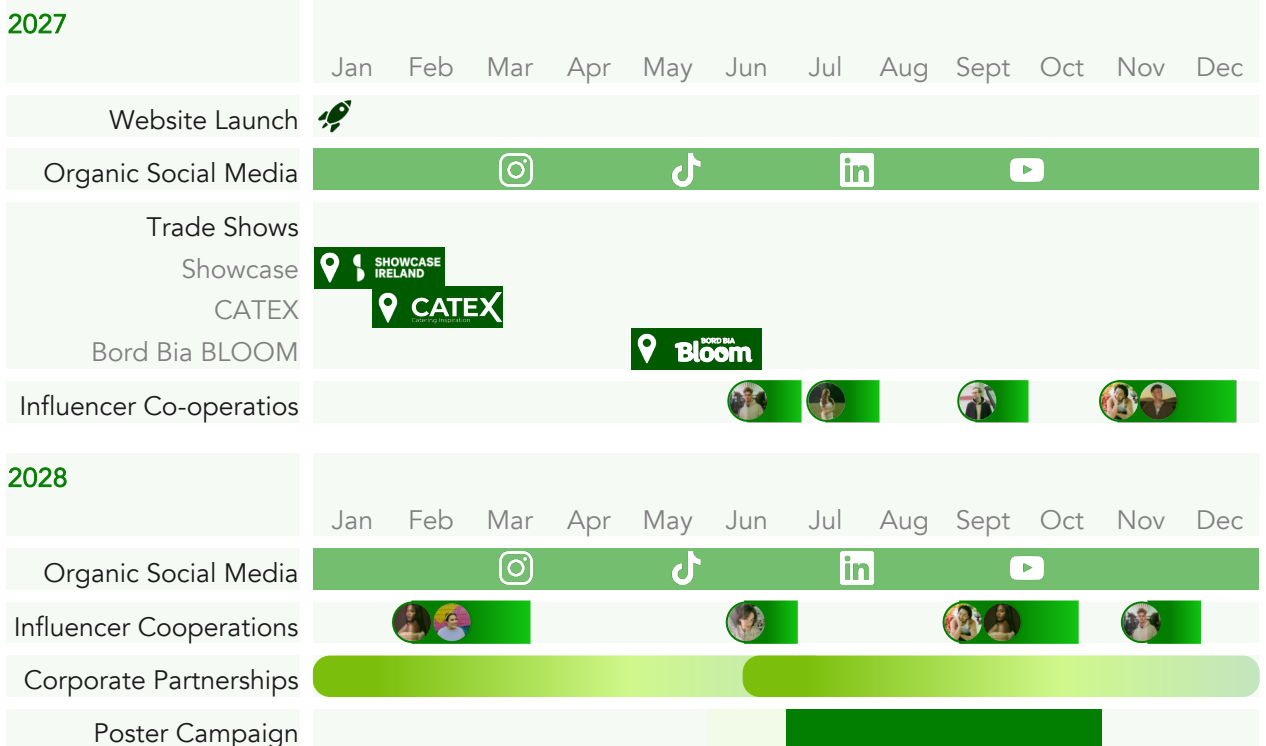
The goal is to build local brand awareness

and spark curiosity at the moment people are thinking about groceries and fridge organisation, while converting attention into measurable action through QR code scans. The campaign also aims to make FreshTRACK memorable through relatable messaging and to develop a recognisable brand voice that supports wider organic growth.

With 500 posters planned for 2028, total costs are estimated at €5,000 (Reads.ie, n.d.).



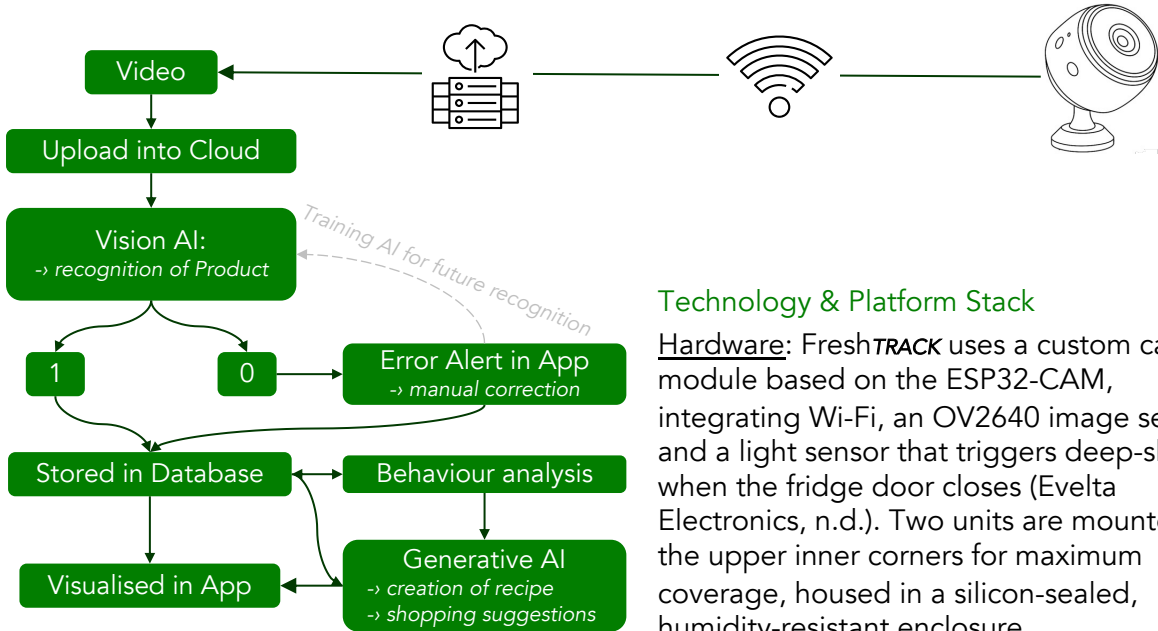
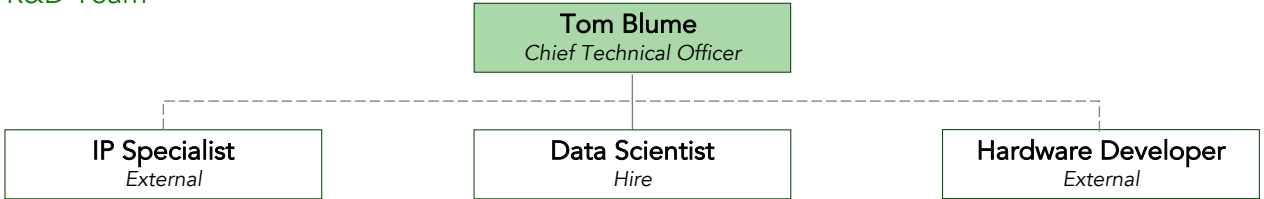
The five marketing initiatives are outlined as per the timeline below:





6 Research & Development

R&D Team



1 = found in Database; 0 = NULL = not found in Database

Methodology

FreshTRACK uses multiple-image analysis for higher accuracy and better handling of object occlusion. After evaluating three implementation approaches: training from scratch, transfer learning, and pre-built APIs. Google's Vision AI APIs were selected for their balance of cost, speed, and accuracy. Where items go unrecognised, users are prompted to correct the entry manually, through Human-in-the-loop process, feeding labelled data back into the system. Item and specific information is stored in Database and visualised in the App. Behavioural patterns are processed through Vertex AI Pipelines, generating personalised grocery suggestions that improve over time (Google, n.d.).

Technology & Platform Stack

Hardware: FreshTRACK uses a custom camera module based on the ESP32-CAM, integrating Wi-Fi, an OV2640 image sensor, and a light sensor that triggers deep-sleep when the fridge door closes (Evelta Electronics, n.d.). Two units are mounted at the upper inner corners for maximum coverage, housed in a silicon-sealed, humidity-resistant enclosure.

Cloud & AI Services: Google Cloud Platform serves as the primary infrastructure. Google's Vision AI and Video Intelligence APIs handle food recognition, selected for their accuracy and competitive pricing over alternatives such as Microsoft Azure (Anand, 2024; Google, n.d.). Recognised items are stored in Cloud SQL, while Vertex AI Pipelines manage behavioural analytics. Recipe generation is powered by Gemini, cross-referencing an internal food database against the Recipe1M+ dataset (Marin et al., 2021).

Application: The consumer app is built using Flutter or React Native, enabling a shared codebase across Android and iOS (Flutter, n.d.; React Native, n.d.).

Compliance: All data is stored on EU-based servers, ensuring GDPR compliance and alignment with the forthcoming EU AI Act 2026 (Manfra, 2024; Google, n.d.).



Research & Development

Technical Partners

To execute FreshTRACK's R&D strategy, a network of internal and external partners has been assembled, each selected to address a specific capability requirement. Together, they cover the full development stack: from hardware prototyping and AI integration to legal compliance and app deployment.

Partner	Involvement	Strategic Rationale
Data Scientist (DS)	Internal Workforce	Closes critical product development capability gap identified in the skill gap analysis, ensuring engineering alignment with strategic direction
Hardware Engineering Office (HEO)	External Engineering	Specialist firmware & embedded systems expertise required to finalise the camera prototype
IP Solicitor (IPS)	External Service Provider	Addresses identified gap in IP expertise; required to secure patents, trademarks & trade secret protections
Google Cloud (GC)	External Service Provider	Market-leading recognition accuracy, EU-compliant data storage
Contract Manufacturer (Vietnam) (CM)	Hardware Supplier	Cost-efficient production with established IoT camera capabilities; enables affordable unit pricing at scale
App Platform (AP)	External Service Provider	Flutter or React Native; Shared codebase across Android & iOS reduces development cost long-term maintenance overhead
Recipe1M+ Dataset (RD)	External Data Source	Over one million labelled recipes enabling accurate ingredient-to-recipe matching

Technology Roadmap

FreshTRACK's development follows a structured, phased roadmap spanning from pre-launch R&D through to scaled production and future innovation. Each phase is designed to build on the last, with budgets and the relevant technical partners involved, providing a transparent overview of how the product will be built, tested and brought to market.

Phase	Timeline	Activity	Budget	Partners
Pre-Launch R&D	2026	Hardware prototype development; AI integration testing; app architecture design; legal and GDPR certification	€20k hardware €20k AI dev €15k App dev €18k IP	• all
Pilot Production	2026	Camera and app testing; mounting validation; battery & thermal resistance trials; first user trials	€10k hardware €7k Ai dev €8k App dev €8k pilot testing	• CM • DS • DC • AP
MVP Launch	Jan. 2027	First batch shipped from Vietnam; app live; cloud infrastructure operational; e-commerce store active	€2k activation etc.	• CM • GC • AP
Iteration & Improvement	2027, 2028	AI recognition accuracy expansion; food database growth; behavioural model tuning; EU AI Act 2026 compliance review	€10k AI/APP dev	• DS • GC • AP • RD
Scale	2029+	Mass production triggers (>10,000 units); advanced personalisation features; smart home ecosystem integrations	TBD	• CM • DS • GC
Future R&D	2029+	Development of proprietary AI APIs to reduce dependency on GC; exploration of new product lines	TBD	• HEO • DS • IPS



Research & Development

Intellectual Property

FreshTRACK's competitive edge depends on protecting what makes us unique. Our IP strategy covers every layer of the business: from hardware patents and AI architecture to brand identity and proprietary algorithms.

Strategy

FreshTRACK will hire a dedicated IP Solicitor to guide all intellectual property filings and protections, with a budget of €18,000 allocated for legal and certification costs.

The solicitor will work alongside the CTO to secure all identified core innovations prior to market launch.

Patents

Protection will be sought across two domains:

Hardware System

- Covering: deep-sleep mechanism, silicon-sealed housing & magnetic inductive charging

AI Workflow Architecture

- Encompassing: recognition pipeline, Human-in-the-loop, and behavioural prediction system

Soft IP

Copyright

- App code and UI/UX design are protection

Trademarks

- Brand name, logo & slogan
- -> registered across key European markets

Trade Secrets

- Behaviour prediction logic, recommendation engine parameters & personalisation models

Post-Launch R&D

FreshTRACK allocates €2,400 annually to post-launch R&D, focusing on two core workstreams: expanding AI recognition capabilities and building towards proprietary technology infrastructure. This investment is designed to strengthen technical independence and deepen its competitive differentiation over time.

AI Accuracy & Database Expansion

A core ongoing R&D priority is expanding the breadth and accuracy the food recognition capabilities. Current market benchmarks (*Samsung's Bespoke AI Fridge, recognising only 33 items*) highlight significant room for differentiation (Samsung Electronics, n.d.). Working with its Data Scientist and the Recipe1M+ dataset, FreshTRACK will continuously grow the recognised food item database, reduce manual correction rates, and sharpen the relevance of recipe and grocery suggestions.

Compliance monitoring for obligations under the EU AI Act 2026 will run in parallel, ensuring the AI systems remain aligned with evolving European regulatory requirements as the product matures (Manfra, 2024).

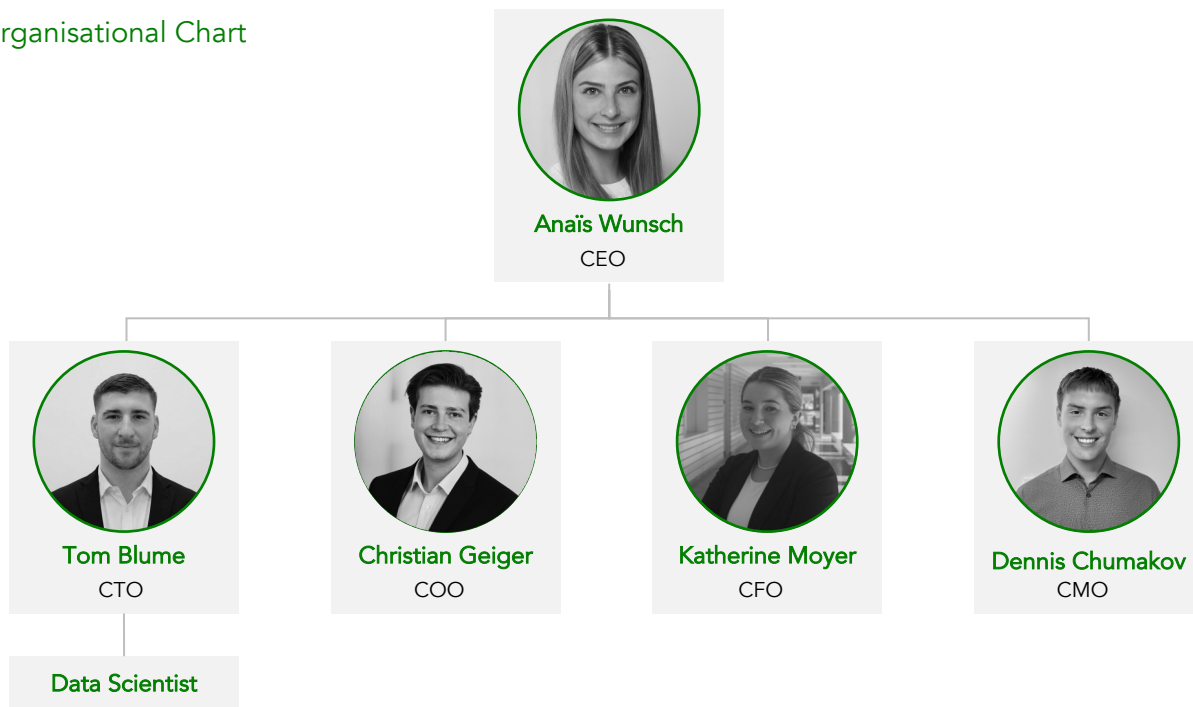
Proprietary Technology Development

As FreshTRACK scales, a key long-term R&D ambition is reducing dependency on third-party cloud services by developing proprietary Vision and Behavioural AI APIs in-house. This transition would significantly reduce per-month user costs, currently running at €0.92 per user per month and strengthen FreshTRACK's technical independence. Alongside this, future product extensions could be explored, leveraging the behavioural data and infrastructure already established during the MVP phase.



7 Staffing & Operations

Organisational Chart



Salary

Founder: 2,390 € Salary + Dividend (19.5%)

Employee: 2,390€ Salary + Dividend (2.5%)

Dividend

- from 2027
- 20% of annual Revenue

Staffing

At this time, the company will be taking on a Data Scientist to address the identified Skill gap in the technical aspects on a long-term basis. It is understood that he possesses extensive expertise in the fields of software and AI.

He will work closely with the CTO, and in return he will receive a 2.5% share of the company. This is in recognition of his contribution to the business and his level of engagement. To address any remaining knowledge gaps, external experts will be engaged on a temporary basis, as their input does not require consent management and development.

Skill Gap

The founding team brings complementary strengths across core business functions. CEO Anaïs Wunsch leads in market intelligence and marketing, while CFO Katherine Mayer anchors financial literacy and planning. COO Christian Geiger drives supply chain and operations, and CMO Dennis Chumakov excels in marketing and sales. CTO Tom Blume bridges the technical and operational sides of the business, providing crucial oversight across product development, legal awareness and system architecture.

However, two critical gaps: Product Development, particularly app development and software architecture; and Legal, encompassing GDPR compliance and consumer product regulation. These are the areas where the team's collective scores fall lowest, posing risk to FreshTRACK development and operational legitimacy. To eliminate the minor remaining gaps across other functions, a targeted training plan has been developed, outlined on the following page.



Staffing & Operations

Training Plan

To address minor Skill gaps identified, a training plan has been developed.

Training Area	Objective & Trainer	Participants	Schedule (2026/2027)
Module 1 — Product Development & Technical Onboarding			
App & Software Architecture	All co-founders can explain the FreshTRACK app architecture, API flows, & Google Cloud Vision integration to external stakeholders. Trainer: Tom + Data Scientist	Anaïs, Katie, Christian, Dennis	Dec./Nov. 2026
Module 2 — Legal, GDPR & Compliance			
GDPR & Data Privacy	All team members understand FreshTRACK's GDPR obligations (image data, user profiles) & can apply the privacy-by-design checklist to any new feature. Trainer: External Legal Advisor	Full Team	Dec. 2027
Consumer Product Regulation (CE/UKCA)	Christian can certify that FreshTRACK hardware meets CE marking & Irish consumer product safety standards. Trainer: External Legal Advisor	Christian & Tom	Mar. 2027
Module 3 — Financial Management & Reporting			
Financial Literacy for Non-Finance Leads	Tom & Dennis can read & interpret monthly P&L and cash flow statements, enabling informed departmental budget decisions. Trainer: Katie	Christian, Tom, Dennis	Jan. 2027 (1/mo.)
Module 4 — Marketing, Sales & Customer Engagement			
Digital Marketing & E-Commerce	Team members understand FreshTRACK's Shopify and Amazon channel strategy, and then Dennis can independently manage digital ad campaigns. Trainer: External Digital Marketing Agency	Anaïs, Christian, Tom, Dennis,	Feb. 2027
Trade Show & B2B Engagement	Before Trade Show all attending team members can deliver a confident 5-minute FreshTRACK pitch and handle 10 common customer objections. Trainer: all	Anaïs, Christian, Tom, Dennis,	before 1st Trade Show
Module 5 — Customer Support & Operations			
Customer Service & CRM	A customer support protocol is in place with response times ≤24hrs, and all team members can handle Tier 1 support queries (pairing issues, app onboarding). Trainer: all	All co-founders	Mar. 2027
Module 6 — Leadership & Cross-Functional Coordination			
Agile Startup Operations	All co-founders consistently use the weekly cross-functional check-in framework, shared project boards, and milestone review cycle with 100% attendance. Trainer: External Startup Coach	All co-founders	End 2027



Staffing & Operations

Manufacturing

FreshTRACK will source its fridge camera hardware through a vetted contract electronics manufacturer operating in Vietnam. The selection process will follow three stages: an initial screening of qualified suppliers, followed by a request-for-quotation process benchmarking price per unit, minimum order quantities, and quality assurance certifications. Finally, two to three shortlisted manufacturers will be visited or audited remotely before a contract is signed. Vietnam has been chosen as the manufacturing

location after revising the original China-based model. Vietnam has become one of Asia's most competitive electronics manufacturing hubs, with overall operating costs around 50% lower than China (Asean Briefing, 2025). Crucially, the EU–Vietnam Free Trade Agreement significantly reduces import tariffs into Ireland and the EU, making Vietnam a more cost-efficient and trade-secure destination than China, which carries greater geopolitical and tariff risk. Companies such as Apple, LG, and Nintendo have already relocated (Asean Briefing, 2025).

Supply Chain

Finished FreshTRACK camera units will be shipped from Vietnam to Ireland via sea freight, leveraging the established port infrastructure. Upon arrival, units will be stored in a third-party logistics warehouse in Ireland, allowing flexible, pallet-based inventory management with cost scaling to demand.

Irish stock will serve as the EU distribution hub: orders placed through Shopify or Amazon will be fulfilled from this warehouse and shipped directly to consumers across Europe, with pan-EU delivery. This lean, centralised model minimises overheads while maintaining rapid EU-wide fulfilment.



GDPR

FreshTRACK operates under stringent GDPR obligations because fridge interior images captured by the camera constitute personal data. Content may reveal medicines, consumption patterns, or health-related indicators. To comply with the principles of data minimisation and purpose limitation, uploads contain only a small number of filtered frames selected on-device. Under the EU AI Act, image recognition functionality is classified as a limited-risk AI system, requiring transparency obligations toward users. The Software will run on full GDPR compliance, including a Data Protection Impact Assessment and engagement with a specialist external legal advisor.

Legal

FreshTRACK will be incorporated as an Irish Private Limited Company (LTD) registered with the Companies Registration Office. This structure is the most suitable for an early-stage consumer product venture: it provides limited liability for founder, requires no minimum share capital, and imposes a low administrative burden. According to PwC Ireland (2024), the LTD structure also offers a flexible share framework, facilitating future equity investment rounds. Crucially, incorporation in Ireland grants full access to the EU single market, allowing to operate and distribute across all 27 member states without structural re-registration.



8 Financial Projection

Introduction

This section outlines FreshTRACK's projected financial performance for 2027 to 2030, supporting our mission to simplify daily life and keep it feeling fresh. Built on the findings of the feasibility study, these projections demonstrate how FreshTRACK can grow into a scalable and sustainable business. With a focus on delivering a high-quality yet accessible smart home solution, FreshTRACK aims to create a world where everyday routines feel effortless, simultaneously reducing stress and preventing food waste. The financial projections begin with an outline of the key assumptions that support our forecasts. These assumptions form the foundation of the financial model and include factors such as expected revenue streams from both hardware and in-app advertisements, unit pricing, cost structures, operational expenses, and depreciation. Each assumption is based on a combination of industry benchmarks, market research. And practical insights to ensure they are both realistic and achievable within FreshTRACK's business model. Following these assumptions, the core financial statements for the period 2027 to 2030 are presented.

These include:

- **Profit and Loss Statement:** Providing an overview of the projected revenues, costs, and profitability over the forecast period, illustrating how FreshTRACK generates income while managing operational and production expenses
- **Cash Flow Statement:** Highlighting the movement of cash within the business, ensuring that FreshTRACK maintains sufficient liquidity to support operations, invest in growth, and meet financial obligations.
- **Balance Sheet:** Offering a snapshot of the company's financial position, outlining assets, liabilities, and equity, and demonstrating the overall financial health of the business.

These projections are designed not only to show the financial viability of FreshTRACK, but also to guide strategic decision-making and provide clarity for potential investors, partners, and stakeholders regarding the company's future growth potential.

Key Assumptions

The financial projections for FreshTRACK are based on conservative market penetration estimates, scalable manufacturing costs, and secured initial funding. The following key assumptions underpin the provided financial statements for the first three years of operation (2027-2029). Supplemental figures are located in [Appendix B](#).

Income Sources and Sales Assumptions: Sales volume projections are based on a SAM of €362.2 million (targeting Irish households earning >€100k concerned with food waste). Our goal is to conservatively capture a 1.5% market share, resulting in a SOM of €5.4 million. In terms of primary revenue, the core income source is the sale of the FreshTRACK fridge camera system. The unit selling price is set at €121.57 throughout the three-year forecast (excluding 23% VAT, bringing the consumer price to €149.53), absorbing projected inflationary increases in supply chain costs (See Table 1 in [Appendix B](#)). Projected sales are 3,000 units in Year 1 (2027), 6,000 units in Year 2 (2028), and 9,000 units in Year 3 (2029) (See Profit & Loss Sheet). FreshTRACK will generate supplementary revenue from ad revenue within the app ecosystem, projected at €15,438 in Year 1, €69,750 in Year 2, and €139,500 in Year 3 (See Profit & Loss Sheet). The main purpose of this is to cover the costs of software. Additionally, revenue is supplemented by Local Enterprise Office (LEO) grants, including a €15,000 Priming Grant and €5,000 Digital Marketing Grant in Year 1 (LEO, 2024). Additionally, we assume a recurring €10,000/year R&D Grant beginning in Year 1, and a €20,000/year Business Expansion Grant starting Year 2 (LEO, 2024).



Financial Projection

Number of Employees and Salary Estimates: The company will operate with a lean core team of 6 full-time employees across the first projected years. The average salary is €2,390 per employee per month. Payroll calculations include provisions for PAYE, PRSI, and USC (See Table 1 in [Appendix B](#)).

Projected Investments and Setup Costs: Operations and initial growth are fuelled by €300,000 secured capital, comprising of €150,000 in paid-in capital, with each founder contributing €30,000, and €150,000 in long-term liabilities (loan), with a 6% interest rate and a repayment grace period until 2030 (AIB, 2025). Total initial setup costs amount to €76,100. This includes essential investments in Intellectual Property (€18,000 for licenses and patents), IT and Software (€10,000), pre-launch advertising (€10,000), insurance (€5,000), and facility deposits (€5,000) (See Table 2 in [Appendix B](#)).

Expenditure Categories: The prime cost per unit in Year 1 is €85.09 (consisting of €80 for manufacturing, €0.09 for initial shipping, and €5 for fulfilment). Manufacturing costs are projected to decrease incrementally as order volumes scale in Years 2 and 3 (See Table 3 in [Appendix B](#)). Our software costs are estimated to be €0.92 per user per month (See Table 4 in [Appendix C](#)). Base marketing and advertising expenditure is set at €25,000 annually to aggressively capture our 1.5% target market share. Recurring R&D operational costs are budgeted at €2,400 annually to conduct software updates and machine-learning refinement for the camera system.

Operational Metrics: Office space is assumed at a flat rate of €1,000 per month. Additionally, warehousing rent for inventory storage is calculated at €0.01 per unit (Prologis, 2021). Capital assets are depreciated using the straight-line method, resulting in an annual depreciation expense of €3,900. Financial models factor in the standard Irish corporate tax rate of 12.5%.

Additionally, cost and pricing projections are informed by expected inflation rates of 1.94% in 2028 and 2.03% in 2029 (Statista, 2026) (See Table 1 in [Appendix B](#)). As a B2C direct-sales model, debtor days are assumed to be 0, as consumer payments are collected at the point of sale. Creditor days are assumed at 30 days for our manufacturing partners.

Profit and Loss Statement

The projected Profit and Loss Statement for FreshTRACK spans the fiscal years 2027 to 2029, illustrating our planned financial trajectory from an emerging smart home hardware startup to a fully sustainable, profitable enterprise. Over the three-year horizon, our financial modelling indicates consistent top-line growth, fuelled by strong consumer interest in reducing household food waste and supported by a diversified income model. Specifically, we project our total revenue to expand from €380,148 in our inaugural year to approximately €1.22 million by the end of 2029. This momentum is anchored by the dual revenue streams of primary hardware sales and in-app advertising, enabling us to scale without compromising our financial stability.

Our first operational year, 2027, is defined by strategic market entry and foundational investments. We forecast initial sales of 140 camera units in January, accelerating steadily month-over-month through targeted digital marketing and pre-launch promotional efforts, ultimately reaching 3,000 total units sold by December. Naturally, the financial profile in Year 1 is heavily influenced by significant upfront expenditures, notably €76,100 in initial setup costs covering intellectual property, software development, and prototype manufacturing. Coupled with an early-stage prime cost of €85.09 per unit, these necessary capital deployments mean we anticipate closing 2027 with a calculated net loss of €136,612. This deficit is an anticipated phase of our growth strategy as we focus on building a robust technological



Financial Projection

infrastructure and acquiring our early adopter base.

Moving into 2028, FreshTRACK shifts into a pivotal growth and stabilisation phase. By deepening our penetration into high-income, eco-conscious demographics, we project a doubling of our sales volume to 6,000 units. Crucially, as our cumulative manufacturing orders surpass the 5,000-unit mark, our contract manufacturing costs per unit will decrease, triggering a substantial improvement in our gross margins. Benefiting from these economies of scale, alongside a disciplined €25,000 annual marketing budget and an injection of LEO expansion grant funding, total revenues are expected to hit €799,170. Consequently, FreshTRACK will reach its break-even point during this fiscal year, achieving our first positive net profit and validating the commercial viability of our business model.

By the third year of operations in 2029, FreshTRACK is positioned to leverage widespread brand recognition and strong word-of-mouth momentum. Driven by proven app retention and expanding market

awareness, hardware sales are forecasted to reach 9,000 units. Simultaneously, our growing and highly active user base will maximize our secondary revenue channel, generating an estimated €139,500 in ad revenue alone. This compound effect pushes our projected total revenue past the €1.22 million threshold.

In summary, FreshTRACK's financial roadmap demonstrates strong revenue growth over the forecast period, emphasizing the immense scalability of our B2C offering. Our primary expenditures, hardware manufacturing, global shipping, software maintenance, and strategic digital marketing, will be strictly managed through efficient international supply chain partnerships. Ultimately, the accompanying financial tables show a transparent, realistic accounting of our path to market adoption, showcasing a secure trajectory toward long-term profitability and sustainable environmental impact.

1.22M

Projected Sales Revenue by 2028

46.6%

Average Gross Profit Margin

Profit & Loss Statement FY2027-2029

	January	February	March	April	May	June	July	August	September	October	November	December	Total 2027	Total 2028	Total 2029	Total 2030
Income to BUK																
Units Sold	140	160	180	200	220	240	260	270	300	320	340	370	3,000	6,000	9,000	12,000
Block on 31st of each month	2,960	2,800	2,620	2,420	2,200	1,960	1,700	1,430	1,130	810	470	100				
Unit Price	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57	121.57
VAT (22%)	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96	27.96
Selling Price	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53	149.53
Hardware Revenue	17,020	19,431	21,843	24,254	26,665	29,077	31,488	32,824	35,471	38,902	41,234	44,981	354,710	729,240	1,094,330	1,458,840
Ad revenue per unit per month	840	1,800	2,040	2,280	2,520	2,760	3,000	3,180	3,420	3,720	3,960	4,260	33,780	54,000	90,000	126,000
Total Revenue	17,860	21,231	23,883	26,534	29,285	31,937	34,688	36,004	39,291	42,622	45,214	49,241	388,490	783,240	1,184,330	1,584,840
VOI (Investment in High Revenue - 21% Standard Rate)																
Output VAT - Hardware Sales (22%)	3,915	4,474	5,033	5,592	6,151	6,711	7,270	7,549	8,388	8,948	9,507	10,346	83,883	167,767	251,650	335,533
Output VAT - (22% Revenue Charge if EU B2B)	193	414	449	524	580	635	690	731	787	856	914	978	7,769	12,420	20,700	28,960
Input VAT Recoverable on COGS & Key Purchases (22%)	2,787	3,211	3,636	4,061	4,486	4,910	5,255	5,461	6,061	6,449	6,874	7,478	60,590	111,329	161,363	210,422
Total VAT Payable to Revenue - 1% Monthly VAT21 Issues	1,241	1,256	1,268	1,279	1,289	1,299	1,308	1,317	1,326	1,335	1,344	1,353	11,068	22,136	33,204	44,272
<small>*Relevant for VAT once turnover >750k (goods) / 750k (services). Revenue above is simplified. VAT collected is a balance sheet liability.</small>																
Cost of Goods Sold																
Hardware Cost of Goods	11,993	13,614	15,235	17,018	18,720	20,422	22,124	22,974	25,507	27,229	28,931	31,483	255,270	470,989	679,828	884,428
Software Cost of Goods Sold	203	35	35	35	35	35	35	35	35	35	35	35	350	350	350	350
Total COGS	12,196	14,049	15,309	17,359	19,359	21,089	22,898	23,743	26,354	28,128	29,888	32,513	255,620	471,339	680,178	884,778
Gross Profit	5,664	7,182	8,574	9,176	9,966	10,858	11,794	12,230	13,787	14,393	15,297	16,728	132,870	311,901	504,152	700,062
Other Income - LEO Grants																
<small>*Admin received in 2027 - 100k (Voting token) & 100k (token assumed received in June 2027) approx. 2-4 months after application. Business Suspension Grant assumed from 2028 onwards.</small>																
LEO Printing Grant	-	-	-	-	-	15,000	-	-	-	-	-	-	15,000	-	-	-
LEO R&D Grant	-	-	-	-	-	10,000	-	-	-	-	-	-	10,000	10,000	10,000	10,000
Business Suspension Grant	-	-	-	-	-	-	-	-	-	-	-	-	10,000	20,000	30,000	40,000
Digital Marketing Grant (Elsew Digital Voucher)	-	-	-	-	-	5,000	-	-	-	-	-	-	5,000	-	-	-
Total Grant Profit						30,000							30,000	30,000	30,000	10,000
Operating Profit (Before OpEx)	5,744	7,202	8,511	9,025	9,937	10,958	11,760	12,261	13,338	14,495	15,406	16,728	133,870	341,901	534,152	710,062
Operating Expenses (in €k)																
Setup Costs (to be Activated in FYU)	32,600	-	-	-	-	-	-	-	-	-	-	-	32,600	-	-	-
Depreciation & Amortization	325	325	325	325	325	325	325	325	325	325	325	325	3,900	3,900	3,900	3,900
Office Rent	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	12,000	12,000
Salaries	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950	143,400	143,400	143,400	143,400
Payroll Taxes	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	15,989	15,989	15,989	15,989
Warehouse Rent/Inventory	310	310	310	310	310	310	310	310	310	310	310	310	3,720	3,720	3,720	3,720
Travel Costs	208	208	208	208	208	208	208	208	208	208	208	208	2,496	2,496	2,496	2,496
Insurance	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,400	2,400	2,400
Telecommunications	50	50	50	50	50	50	50	50	50	50	50	50	600	600	600	600
R&D (Hardware + Software)	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,400	2,400	2,400
Marketing/Advertising/Website	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000	25,000	25,000	25,000
Accounting and Tax Consultation Costs	25	25	25	25	25	25	25	25	25	25	25	25	300	300	300	300
Legal and Consulting Costs	150	150	150	150	150	150	150	150	150	150	150	150	1,800	1,800	1,800	1,800
Printing Fees	30	30	30	30	30	30	30	30	30	30	30	30	360	360	360	360
Total Operating Costs	35,014	35,014	35,014	35,014	35,014	35,014	35,014	35,014	35,014	35,014	35,014	35,014	420,000	420,000	420,000	420,000
EBIT in BUK	184,786	100,569	107,260	108,799	117,927	124,988	130,794	134,009	140,284	146,509	152,734	158,959	181,870	179,911	178,002	176,093
Interest Payments	750	750	750	750	750	750	750	750	750	750	750	750	9,000	9,000	9,000	9,000
Corporation Tax (12.5%)	18,761	11,212	10,521	10,289	10,677	11,224	11,671	12,118	12,565	13,012	13,459	13,906	159,192	149,209	149,209	149,209
Net Income in BUK	165,274	88,597	96,009	97,260	106,300	112,963	118,263	120,481	125,957	132,282	138,525	144,253	153,678	121,702	120,793	117,884
Retained Earnings	165,483	88,802	97,392	97,981	107,058	113,721	119,021	121,239	126,714	133,039	139,282	145,010	154,187	122,709	121,799	118,888



Financial Projection

Balance Sheet

The progression of FreshTRACK's Balance Sheet from 2027 to 2029 demonstrates our rapid transition from a capital-intensive startup to a highly liquid technology firm. Over these three years, total assets are projected to grow significantly, expanding from €163,388 in 2027 to €819,391 by the end of 2029. This substantial growth is primarily driven by compounding cash reserves, which surge from €123,788 to €787,590. This strong liquidity validates our high-margin hardware-and-software business model and provides the agile cash flow necessary to fund continuous R&D and aggressive market expansion.

Our asset management reflects a highly lean supply chain. End-of-year inventory valuation gradually decreases from €8,509 in 2027 to €7,468 in 2029, reflecting lowered unit costs from manufacturing economies of scale and a strict just-in-time fulfilment strategy. On the fixed assets side, capitalised setup costs and intangible assets are systematically amortised, while tangible assets experience modest growth to support our scaling team.

Meanwhile, on the liabilities side, FreshTRACK maintains a stable, long-term loan balance of €150,000 throughout the forecast period. While short-term liabilities naturally scale with manufacturing orders, our substantial cash reserves easily cover these obligations, ensuring maximum solvency.

FreshTRACK's commercial viability is further underscored by the remarkable turnaround in our equity projections. Beginning with a retained earnings deficit of -€136,612 in 2027, a standard byproduct of heavy early customer acquisition and setup costs, we project a strong recovery to a positive accumulated surplus of €459,610 by 2029. Consequently, the overall net worth of the company climbs from €13,388 in Year 1 to an impressive €609,610 by Year 3.

Ultimately, this financial trajectory positions FreshTRACK well for long-term success. As we enter 2030, the company will have accumulated ample financial bandwidth to comfortably service its long-term debt, while sustaining the operational runway needed to expand our AI-driven food waste solutions into wider European markets.

Balance Sheets for Years ending in 2027-2029

As of 31st December 2027

As of 31st December 2028

As of 31st December 2029

As of 31st December 2027		As of 31st December 2028		As of 31st December 2029	
Assets	EUR	Assets	EUR	Assets	EUR
Current Assets					
Bank Balances	115,279.12	Bank Balances	303,609.64	Bank Balances	780,122.96
Accounts Receivables	-	Accounts Receivables	-	Accounts Receivables	-
Inventory (100 units of camera)	8,509.00	Inventory (100 units of camera)	7,708.00	Inventory (100 units of camera)	7,468.00
Other Current Assets	-	Other Current Assets	-	Other Current Assets	-
Total Current Assets	123,788.12	Total Current Assets	311,317.64	Total Current Assets	787,590.96
Fixed Assets					
Deposits	5,000.00	Deposits	5,000.00	Deposits	5,000.00
Furniture	3,000.00	Furniture	3,000.00	Furniture	3,000.00
Computers / Software	10,000.00	Computers / Software	10,000.00	Computers / Software	10,000.00
Telephones / Telecommunications	1,500.00	Telephones / Telecommunications	1,500.00	Telephones / Telecommunications	1,500.00
Patents / Licenses / Domain Name etc.	18,000.00	Patents / Licenses / Domain Name etc.	18,000.00	Patents / Licenses / Domain Name etc.	18,000.00
Website/Domain/Online Shop	6,000.00	Website/Domain/Online Shop	6,000.00	Website/Domain/Online Shop	6,000.00
D&A	(3,900.00)	D&A	(7,800.00)	D&A	(11,700.00)
Total Fixed Assets	39,600.00	Total Fixed Assets	35,700.00	Total Fixed Assets	31,800.00
Other Assets	-	Other Assets	-	Other Assets	-
Total Assets	163,388.12	Total Assets	347,017.64	Total Assets	819,390.96
Liabilities					
Current Liabilities					
Short-term Notes Payable	-	Short-term Notes Payable	-	Short-term Notes Payable	-
Corporate Tax Due (accrued, payable in following year)	-	Corporate Tax Due (accrued, payable in following year)	5,877.21	Corporate Tax Due (accrued, payable in following year)	59,781.32
VAT Payable to Revenue	-	VAT Payable to Revenue	-	VAT Payable to Revenue	-
Other Current Liabilities	-	Other Current Liabilities	-	Other Current Liabilities	-
Total Current Liabilities	-	Total Current Liabilities	5,877.21	Total Current Liabilities	59,781.32
Long-term Liabilities					
Long-term Notes Payable	150,000.00	Long-term Notes Payable	150,000.00	Long-term Notes Payable	150,000.00
Other Long-term Liabilities	-	Other Long-term Liabilities	-	Other Long-term Liabilities	-
Total Long-term Liabilities	150,000.00	Total Long-term Liabilities	150,000.00	Total Long-term Liabilities	150,000.00
Total Liabilities	150,000.00	Total Liabilities	155,877.21	Total Liabilities	209,781.32
Net Worth					
Paid-in Capital	150,000.00	Paid-in Capital	150,000.00	Paid-in Capital	150,000.00
Retained Earnings	(136,611.88)	Retained Earnings	41,140.44	Retained Earnings	459,609.64
Total Net Worth	13,388.12	Total Net Worth	191,140.44	Total Net Worth	609,609.64
Total Liabilities and Net Worth	163,388.12	Total Liabilities and Net Worth	347,017.64	Total Liabilities and Net Worth	819,390.96



Financial Projection

Statement of Cash Flows

The Cash Flow Statement provides a comprehensive and transparent breakdown of FreshTRACK's actual cash movements projected from 2027 through 2029. By tracking all liquidity entering and exiting the business, categorised systematically into Cash Receipts, Cash Disbursements, and Net Cash Flow, this statement acts as a vital gauge of our operations agility and financial health. Monitoring these exact cash movements ensures to fund scaling efforts, manage hardware manufacturing cycles, and comfortably meet both immediate and future financial obligations.

Our initial liquidity is anchored by a secure €300,000 funding strategy, divided equally between €150,000 in founder equity and a €150,000 long-term bank loan featuring a 6% interest rate. As detailed in earlier sections, this substantial early capital is critical for navigating the initial burn rate during our launch phase, comfortably absorbing our €76,100 setup costs (which include intellectual property licensing, software development, and pre-launch marketing). Furthermore, our cash receipts are bolstered by non-dilutive Local Enterprise Office (LEO)

grants, including a €15,000 Priming Grant and ongoing R&D and Expansion grants, which provide runway support for payroll and continuous software innovation while our primary hardware sales and ad revenues mature (LEO, 2024).

An analysis of the cash disbursements reveals that our primary outflow category across the three-year forecast is the contract manufacturing and international shipping of the FreshTRACK camera units. Because hardware production inherently requires significant capital, we have implemented a lean, just-in-time inventory strategy to protect our liquidity. By carefully forecasting demand and keeping warehouse storage to an absolute minimum, we drastically reduce our holding costs and avoid tying up critical capital in unsold stock. This highly efficient supply chain approach ensures maximum operational agility, allowing us to pivot quickly and reinvest cash directly into user acquisition and marketing.

As FreshTRACK scales and transitions into a highly profitable enterprise in 2028 and 2029, the company will become subject to Ireland's standard 12.5% corporate tax rate. While this introduces a new cash outflow,

Statement of Cash Flows FY2027-2029

	January	February	March	April	May	June	July	August	September	October	November	December	Total 2027	Total 2028	Total 2029
Cash Receipts in EUR															
Income from Sales															
Hardware Sales	17,020	19,451	21,883	24,314	26,745	29,177	31,608	32,824	34,471	38,902	41,334	44,981	344,710	729,420	1,094,130
Ad Revenue	130	279	446	632	837	1,060	1,302	1,553	1,832	2,130	2,446	2,790	15,438	69,750	139,500
Other Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash from Sales	17,150	19,730	22,329	24,946	27,582	30,237	32,910	34,377	38,303	41,032	43,780	47,771	380,148	799,170	1,233,630
Income from Financing															
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Proceeds	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-
Equity Capital Investments	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-
Total Cash from Financing	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000	-	-
LEO Grant Receipts															
LEO Priming Grant	-	-	-	-	-	15,000	-	-	-	-	-	-	-	-	-
LEO R&D Grant	-	-	-	-	-	10,000	-	-	-	-	-	-	10,000	10,000	10,000
Business Expansion Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
Digital Marketing Grant	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000	-	-
Total Grant Receipts	-	-	-	-	-	30,000	-	-	-	-	-	-	30,000	30,000	30,000
Other Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	317,150	19,730	22,329	24,946	27,582	60,237	32,910	34,377	38,303	41,032	43,780	47,771	710,148	829,170	1,263,630
VAT Cash Flows (Paid bi-monthly via VAT's return)															
VAT Collected from Customers (Output VAT)	3,945	4,538	5,136	5,738	6,344	6,955	7,569	7,907	8,810	9,437	10,069	10,987	87,434	183,809	283,735
Input VAT Received from Purchases	2,770	3,195	3,625	4,059	4,497	4,939	5,384	5,639	6,290	6,749	7,213	7,879	62,240	92,457	124,620
Net VAT Payment to Revenue (disbursement)	1,175	1,343	1,511	1,679	1,847	2,015	2,183	2,268	2,520	2,888	2,856	3,109	25,194	91,352	159,114
Cash Disbursements in EUR															
Expenses															
Bulk Order for cameras	263,779	-	-	-	-	-	-	-	-	-	-	-	263,779	470,188	679,588
Software Cost of Goods Sold	129	277	444	628	832	1,053	1,294	1,543	1,820	2,116	2,430	2,772	15,338	69,000	(138,000)
Operating Expenses															
Salaries & Payroll Taxes	14,964	14,964	14,964	14,964	14,964	14,964	14,964	14,964	14,964	14,964	14,964	14,964	179,565	179,565	179,565
Office & Warehouse Rent	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	15,720	15,720	15,720
Set-up Costs (activated to P&L)	32,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel & Allowances	208	208	208	208	208	208	208	208	208	208	208	208	2,496	2,496	2,496
Insurance	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,400	2,400
Telecommunications	50	50	50	50	50	50	50	50	50	50	50	50	600	600	600
R&D (Hardware + Software)	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,400	2,400
Marketing / Advertising / Website	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000	25,000	25,000
Accounting & Legal & Admin	215	205	205	205	205	205	205	205	205	205	205	205	2,470	2,470	2,470
Loan Payments / Interest	750	750	750	750	750	750	750	750	750	750	750	750	9,000	9,000	9,000
Capital Purchases (Equipment + Software Dev)	43,500	-	-	-	-	-	-	-	-	-	-	-	-	-	5,877
Corporate Tax Payments (Preliminary Tax - prior year liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Disbursements	359,988	20,247	20,414	20,598	20,802	21,023	21,264	21,513	21,790	22,086	22,400	22,742	594,869	640,839	787,117
Net Cash Flow in EUR															
Opening Cash Balance	-	359,988	20,247	20,414	20,598	20,802	21,023	21,264	21,513	21,790	22,086	22,400	115,279	303,610	780,123
+ Total Cash Receipts	317,150	19,730	22,329	24,946	27,582	60,237	32,910	34,377	38,303	41,032	43,780	47,771	710,148	829,170	1,263,630
- Total Cash Disbursements	359,988	20,247	20,414	20,598	20,802	21,023	21,264	21,513	21,790	22,086	22,400	22,742	594,869	640,839	787,117
Ending Cash Balance	(42,838)	359,471	22,163	24,762	27,379	60,015	32,670	34,128	38,026	40,736	43,466	47,429	115,279	303,610	780,123



Financial Projection

it fundamentally underscores our successful transition into a mature, self-sustaining business capable of generating strong, taxable earnings. Overall, our meticulous cash management results in an exceptionally positive liquidity trend over the forecast period, with ending bank balances projected as follows:

31st December 2027: €115,279
31st December 2028: €303,610
31st December 2029: €780,123

This robust and expanding cash position not only guarantees FreshTRACK's day-to-day financial stability but also provides the powerful liquidity needed to comfortably service our debt, continue aggressive R&D, and confidently pursue broader European market expansion in the years ahead.

Scenario Analysis

To conclude the financial projections, we provide a scenario analysis to evaluate the financial resilience, scalability, and potential volatility of FreshTRACK's business model. While our primary forecasts follow the Probable-Case, using monthly sales growth assumptions of 10% in 2027, and 5% in 2028 and 2029, this section outlines alternative trajectories. By modelling both optimistic and pessimistic outcomes, we demonstrate the structural resilience of our financial planning and our proactive approach to risk management.

In the Worst-Case Scenario, market penetration proceeds at a cautious pace: 5% monthly growth in 2027, followed by 3% in 2028 and 2029. Despite maintaining strict operational discipline, this subdued adoption would lead to extended periods of unprofitability. Retained earnings would show a deficit of –€183,471 in Year 1, improving to –€40,712 in Year 2. While these losses diminish over time as app revenues build, they would severely strain our initial liquidity. To sustain operations, a supplementary capital injection, likely via further founder

equity or bridge loans, would be necessary, since securing external financing under such metrics could be challenging. The Best-Case Scenario assumes accelerated adoption of smart-kitchen technology, projecting monthly growth rates of 15% in 2027, and 7% across 2028 and 2029. With these aggressive dynamics, FreshTRACK would post a negative retained earnings of –€59,413 by the end of its first year. By 2028, revenue would approach the €1 million mark. This performance is driven by rapid customer acquisition, a highly engaged user base, and optimized unit economics. Increased hardware volume directly lowers per-unit manufacturing costs. Such growth would reinforce our ability to scale efficiently and generate the liquidity needed to expedite product innovation and European market expansion.

This scenario analysis demonstrates FreshTRACK's financial flexibility and highlights the importance of agile decision-making, adaptable supply chain management, and lean operations. For investors, these models offer a transparent, data-driven foundation for evaluating both the scalability and the extensive risk profile of our enterprise.

Scenario Planning FY2027-2029

Scenario Planning	2027		
	Worst-Case	Probable-Case	Best-Case
Monthly Growth Rate	5%	10%	15%
Units Sold	1,717	3,000	5,114
Revenue in EUR	217,526	380,148	648,059
Gross Profit in EUR	62,680	109,540	186,738
Retained Earnings in EUR	(183,471)	(136,612)	(59,413)
Scenario Planning	2028		
Monthly Growth Rate	3%	5%	7%
Units Sold	4,764	6,000	7,525
Revenue in EUR	634,475	799,170	1,002,243
Gross Profit in EUR	315,329	397,181	498,106
Retained Earnings in EUR	(40,712)	41,140	142,066
Scenario Planning	2029		
Monthly Growth Rate	3%	5%	7%
Units Sold	7,145	9,000	11,287
Revenue in EUR	979,400	1,233,630	1,547,101
Gross Profit in EUR	549,233	691,802	867,592
Retained Earnings in EUR	317,041	459,610	635,400



9 Sales Pipeline

Dual Channel Pipeline

A dual-channel sales pipeline, targeting consumers and business partners simultaneously to maximise market penetration and accelerate revenue growth across Europe. The B2C pipeline focuses on direct-to-consumer sales through FreshTRACK's own Shopify store and Amazon EU, where consumers purchase the device at a retail price. These channels offer full margin retention, immediate market feedback, and scalable reach with minor intermediary dependency.

The B2B pipeline encompasses retail trade partnerships with established chains such as DID Electrical and Dunnes Stores, where the product sells at wholesale pricing in pilot bulk orders, alongside corporate wellness buyers seeking to offer FreshTRACK as an employee benefit. Looking beyond 2027, our B2B strategy extends into smart home ecosystem integrations with platforms such as Google Home and Amazon Alexa, unlocking significant long-term value through API partnerships. Together, both pipelines are designed to reconcile with and validate the financial projections.

B2C Pipeline

Channel	Est. Revenue (Year 1)	Launch
Shopify Store	~€219k	Q1 2027
Amazon EU	~€130k	Q1 2027

B2B Pipeline

Prospect	Deal Type	Est. Revenue	Expected Launch	Probability
Trade Show Leads	Prospect conversion	~€15k first year	Q3 2027, ...	Identified target, not registered
DID Electrical	Retail wholesale (pilot)	~€45k first year	Q1 2028	Identified target, not yet engaged
Dunnes Stores	Retail wholesale (pilot)	~€45k first year	Q1 2028	Identified target, not yet engaged
FoodCloud	ESG co-marketing	LTV up-lift	Q2 2028	
Google Home/Alexa	Smart home integration	LTV up-lift	Q3 2028	Identified target, not yet engaged
Corporate Wellness	Bulk unit purchase	avg. ~€15k per Company	Q1 2029	Identified target, not yet engaged

Pipeline to Financial Projections

Channel	Units (Year 1)	Revenue
Shopify Shop	1,800	€218,826
Amazon EU	1,075	€130,688
Trade Show Leads	125	€15,196
Total	3,000	€364,710



10 Funding Requirements

This section sets out the total funding requirements of FreshTRACK, the sources through which those requirements will be met, and the breakdown of how funds are intended to be deployed.

Total Funding Requirements

FreshTRACK's total funding requirement across the pre-launch and early operational period is €450,000, drawn from four sources: promoters' equity, bank lending, state agency grants, and external investment sought.

Sources of Funding

Promoters' Funds (€150,000)

Each of FreshTRACK's five founding team members will invest €30,000 of personal capital into the business, contributing a combined total of €150,000 in founder equity. This initial commitment demonstrates the team's confidence in the venture and reduces the level of external debt required at launch. Each founder holds an equal equity stake of 18.1% pre-investment, with the remaining 9.5% reserved for the external investor as outlined below.

Bank Lending (€150,000)

FreshTRACK will secure a business loan of €150,000 to finance set-up costs and early operational expenses including supply chain contracts, technology infrastructure, and pre-launch marketing. A 6% annual interest rate has been applied in financial projections, resulting in interest payments of €9,000 per year. The loan is classified as a short-term liability in Year 1 and is projected to be fully repaid by FY29 as the business reaches sustained profitability.

Grants and Agency Support (€90,000)

FreshTRACK will pursue financial support through the Local Enterprise Office (LEO) grant scheme, which provides funding to early-stage businesses across a range of eligible activities. The following grants have been identified and incorporated into financial projections:

Grant	Amount	Timing
Leo Priming Grant	€15,000	FY27 (approx. 3-6 months post-application)
LEO R&D and Innovation Grant	€10,000	FY27, recurring annually
LEO Business Expansion Grant	€20,000	FY28, FY29
Grow Digital Voucher	€5,000	FY27
Total	€90,000	

These grants have been incorporated into FreshTRACK's P&L projections and are received in arrears following successful application. Awareness of and access to state supports of this nature strengthen FreshTRACK's financial foundation, reduce reliance on debt financing, and add institutional credibility to the venture.

Investment Sought

For a capital investment of **€100,000** we offer a **9.5%** share in the company.

FreshTRACK is seeking an external capital investment of €100,000 in exchange for a 9.5% equity stake in the company, implying a pre-money valuation of approximately €950,000. This valuation is supported by three independent methods: a Discounted Cash Flow valuation of €1,163,795, a Cost-to-Duplicate valuation of €490,000, and a Revenue Multiple valuation of €1,195,470, producing a triangulated average of approximately €950,000. The €100,000 investment will be deployed specifically toward accelerating product development and scaling marketing activity, as detailed in the use of funds section below.



Funding Requirements

Use of Funds

The table below presents a consolidated overview of FreshTRACK's total funding sources and their intended deployment across equipment, R&D and product development, marketing, and legal and administrative costs. Staffing costs are an ongoing operational expense and are detailed in full in [Section 8](#).

Together, the four funding sources – promoters' equity, bank lending, LEO grant support, and the external investment sought – provide FreshTRACK with the full financial foundation required to execute its pre-launch development programme, bring the product to market in FY27, and sustain operations through to break-even in FY28.

Source	Amount (€)
Promoters' Funds (5x €30,000)	150,000
Bank Lending	150,000
LEO Grants (FY27 + Expansion)	50,000
Investment Sought	100,000
Total	450,000

Category	Item	Cost (€)
Equipment & Facilities	Per Appendix B	41,500
R&D / Product Development	Hardware Development	30,000
	Software Development	60,000
	Testing + GDPR + Due Diligence	18,000
Marketing	Per Appendix B + scale-up	34,600
Legal & Administrative	Per Appendix B	34,600
Staffing	Refer to Section 8 financials	–
Operational Runway	Remaining Balance	TBD
Total		450,000

Note: Promoters' funds, bank lending, and LEO grants cover FreshTRACK's base set-up and operational requirements, with €76,100 in initial set-up costs detailed in full in [Appendix B](#). The €100,000 external investment sought, if secured, will be deployed specifically toward accelerating

hardware and software development (€60,000) and scaling marketing initiatives (€40,000), as presented to investors during the Dragon's Den pitch. Staffing costs are excluded from this table as they represent an ongoing operational expense; full payroll projections are provided in [Section 8](#).




Appendices




Appendix A: Customer Persona

Example Customer Persona

This customer persona illustrates a representative example of FreshTRACK's target user. It translates our market research into a tangible profile, showing how demographic background, lifestyle and personal motivations come together in one typical customer within our targeted market segment.



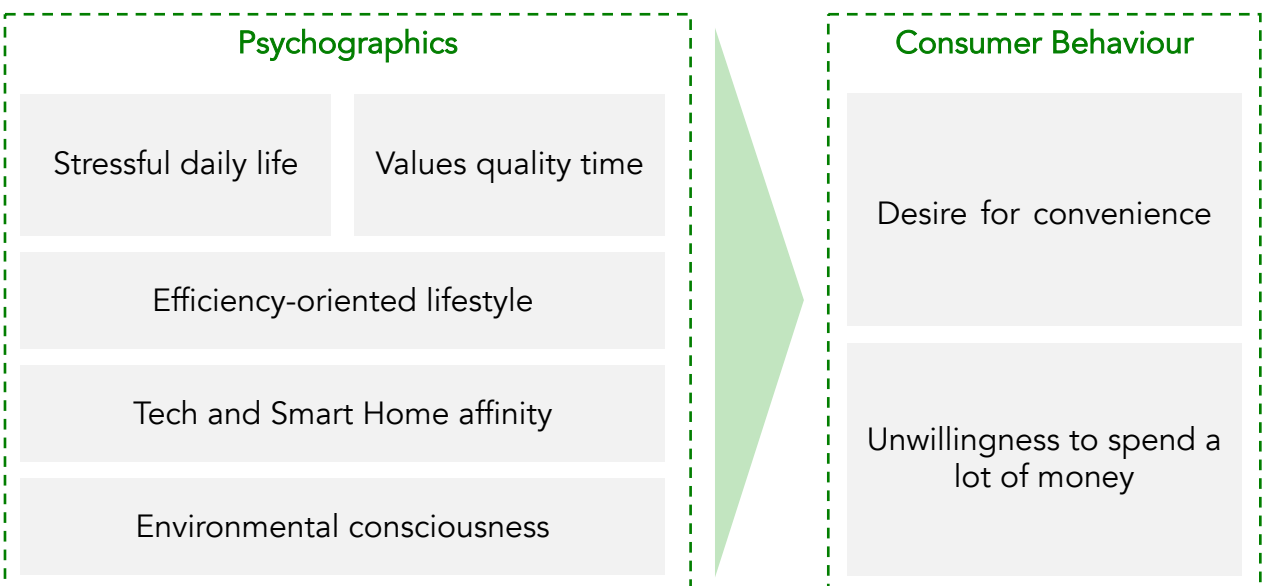
Marcus Shaw
37 years old; lives in Dundrum, Dublin; stable middle-to-upper income

-  Marcus lives with his wife Emma and 2-year-old daughter Sophie in a recently purchased semi-detached home. Their family life is busy but fulfilling.
-  Marcus values creating routines that make daily tasks smoother and allow more quality time together. For this, he has already purchased some smart home appliances.
-  Marcus and his family are conscious of their environmental footprint and actively seeks ways to live more sustainably. He aims to be a role model for his daughter.

"I'm all about making our home smarter – saving time, money, and reducing waste."

Underlying Customer Characteristics

Beyond this individual example, the more important insight lies in the shared customer characteristics behind our target group. In particular, key psychographic traits such as efficiency orientation, desire for quality time, smart home affinity, and environmental awareness shape consumer behaviour and ultimately drive purchasing decisions.





Appendices

Appendix B: Projections & Assumption

Table 1: Yearly Assumptions

Key Assumptions	2027	2028	2029
Customers			
Number of Irish Households 2027 (in millions)	1.9		
Number of People per Household	2.74		
Total Additional Market of smart fridges	5,590,325,000		
% Households Earning more than 100,000 EUR per Year	12%		
% People Concerned About Food Waste	54%		
Serviceable Addressable Market	362,253,060		
Targeted Market Share	1.50%		
Serviceable Obtainable Market (in mEUR)	5,433,795.90		
Price			
Sell Price Fridge Camera System (EUR before tax)	121.57	121.57	121.57
Marketing			
Advertising	25,000	25,000	25,000
Payroll Taxes			
PAYE	20%	20%	20%
PRSI (self-employed rate)	4.35%	4.35%	4.35%
USC	3%	3%	3%
Number of Employees	6	6	6
Avg Salary per Employee (in EUR)	2,390	2,390	2,390
Interest			
Yearly Loan Interest Rate	6%	6%	6%
Shipment Costs			
Average Shipping Costs DDU Vietnam per unit	0.1	0.1	0.1
Average Fulfillment Costs (from Warehouse to Customer in Ireland per unit (in EUR)	0.6	0.6	0.6
Warehousing			
Warehouse Rent per Unit in EUR (Fulfillment by Amount)	0.01	0.01	0.01
Inflation Rate			
FY2028	1.94%		
FY2029	2.03%		
FY2030	2.03%		
Corporate Tax Rate			
Corporate Tax Rate	12.50%		
Exchange Rate (EUR/USD)			
Exchange Rate (EUR/USD) as of March 2026	0.88		

Table 2: Set-Up Costs

Table 3: Hardware Cost Breakdown

Camera Set (2 Cameras / unit)	2027	2028	2029
Cost Item Value			
Purchase Price per Unit (>6000 cameras) (in EUR)	80	71.98	69.58
Shipment Costs per Unit to Warehouse in Ireland	0.09	0.1	0.1
Manufacturing Costs (EUR)	80.09	72.08	69.68
Fulfillment Price (from Warehouse to Customer) (in EUR)	5	5	5
Prime Costs of One Unit	85.09	77.08	74.68
Selling price before tax	121.57	121.57	121.57
VAT (23%)	27.96	27.96	27.96
Sell Price of One Unit	149.53	149.53	149.53
Gross Profit Margin	30%	37%	39%
Cost Item Value			
Units of Camera Sets Ordered	3100	6100	9100
Units of Camera Sets per m ³	720	720	720
Units of Camera Sets per Pallet	1245	1245	1245
Number of Pallets Require	3	5	7
Shipment Costs per Pallet	99.84	92	92
Safety (15% Shipment Costs)	14.98	13.8	13.8
Total Shipment Costs - China to Ireland	344.45	518.38	773.32
Shipment Costs per unit of Camera Sets to Warehouse in Ireland	0.09	0.08	0.08

Set-Up Costs	Value in EUR
Facilities	
Deposits	5,000
Intellectual Property Rights	
Licences/Permits (incl. Patents, Trademarks)	18,000
Manufacturer Selection	
Contract manufacturer Due Diligence	3,000
Equipment	
Furniture	3,000
Computer/Software	10,000
Telephones/Telecommunications	1,500
Materials/Supplies	
Office Supplies	1,000
Set-up Costs (to be activated directly in Balance Sheet)	41,500
Fees and Other Costs	
Trade or Professional Memberships	100
Solicitors	2,000
Accountants	2,000
Insurance	5,000
Marketing	7,000
Company Apparel	500
Training Costs	2,000
Online Marketplace Set-up Costs	
Domain Name Registration	2,000
Website Development	2,000
Online Shop Integration	2,000
Starting Operations	
Pre-launch Advertising	10,000
Set-up Costs (to be activated in P&L Statement)	34,600
Total Set-up Costs	76,100

Appendices

Table 4: Software Cost & Ad-Revenue

App Recurring Costs		Cost/user/month
Component	EUR (€)	
Vision API (label + OCR/barcode)	0.7216	
Vision Product Search (queries)	0.1584	
Cloud Storage (brief image retention)	0.0088	
Cloud Run (ingestion endpoint)	0.0088	
Cloud SQL (shared, allocated)	0.0176	
Vertex AI / Gemini (recipes)	0.0088	
Total	0.92	

App Ad Revenue Projection Per Active User Per Month		Revenue/user/month (€)
Format	Revenue/user/month (€)	
Interstitial	0.6	
Native	0.13	
Banner	0.1	
Rewarded Video	0.1	
Total	0.93	

Table 5: Software Cost & Ad-Revenue FY27

	January	February	March	April	May	June	July	August	September	October	November	December	Total 2027
Ad Revenue													
Active Monthly Users	140	300	480	680	900	1140	1400	1670	1970	2290	2630	3000	16,600
Ad Revenue per Active User (€)	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	11
Total Monthly Ad Revenue (€)	130	279	446	632	837	1,060	1,302	1,553	1,832	2,130	2,446	2,790	15,438
Software Costs per Active User (€)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(11.04)
Total Monthly Software Costs (€)	(129)	(276)	(442)	(626)	(828)	(1,049)	(1,288)	(1,536)	(1,812)	(2,107)	(2,420)	(2,760)	(15,272)
Net Profit (Loss) for Software and Ads (€)	1	3	5	7	9	11	14	17	20	23	26	30	166

Table 6: Software Cost & Ad-Revenue FY28

	January	February	March	April	May	June	July	August	September	October	November	December	Total 2028
Ad Revenue													
Active Monthly Users	3500	4000	4500	5000	5500	6000	6500	7000	7500	8000	8500	9000	75,000
Ad Revenue per Active User (€)	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	11
Total Monthly Ad Revenue (€)	3,255	3,720	4,185	4,650	5,115	5,580	6,045	6,510	6,975	7,440	7,905	8,370	69,750
Software Costs per Active User (€)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(11.04)
Total Monthly Software Costs (€)	(3,220)	(3,680)	(4,140)	(4,600)	(5,060)	(5,520)	(5,980)	(6,440)	(6,900)	(7,360)	(7,820)	(8,280)	(69,000)
Net Profit (Loss) for Software and Ads (€)	35	40	45	50	55	60	65	70	75	80	85	90	750

Table 7: Software Cost & Ad-Revenue FY29

	January	February	March	April	May	June	July	August	September	October	November	December	Total 2029
Ad Revenue													
Active Monthly Users	9750	10250	10750	11250	11750	12250	12750	13250	13750	14250	14750	15250	150,000
Ad Revenue per Active User (€)	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	11
Total Monthly Ad Revenue (€)	9,068	9,533	9,998	10,463	10,928	11,393	11,858	12,323	12,788	13,253	13,718	14,183	139,500
Software Costs per Active User (€)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(11.04)
Total Monthly Software Costs (€)	(8,970)	(9,430)	(9,890)	(10,350)	(10,810)	(11,270)	(11,730)	(12,190)	(12,650)	(13,110)	(13,570)	(14,030)	(138,000)
Net Profit (Loss) for Software and Ads (€)	98	103	108	113	118	123	128	133	138	143	148	153	1,500



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