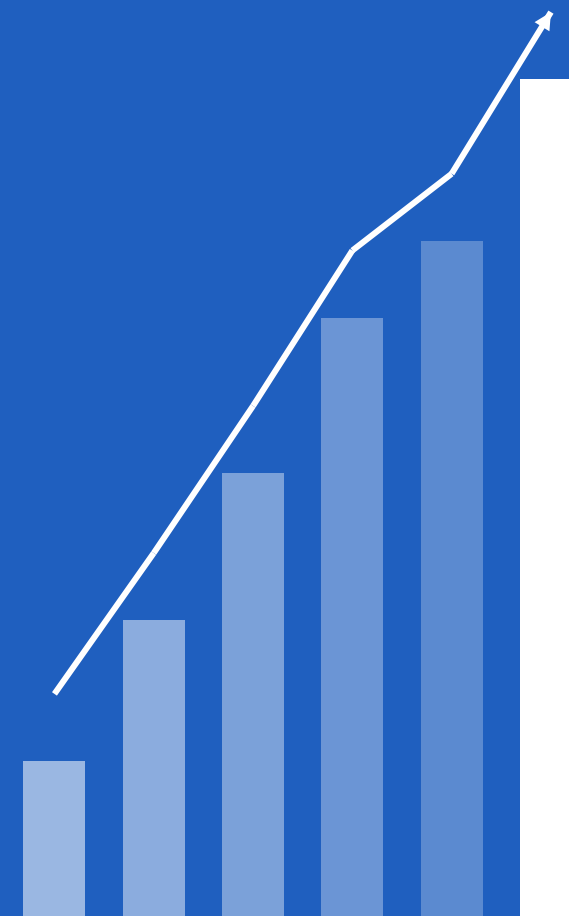


Entering the German mid-market can add €40M revenue by 2028

Recommendation and phased plan for a decision at the 14 November board meeting



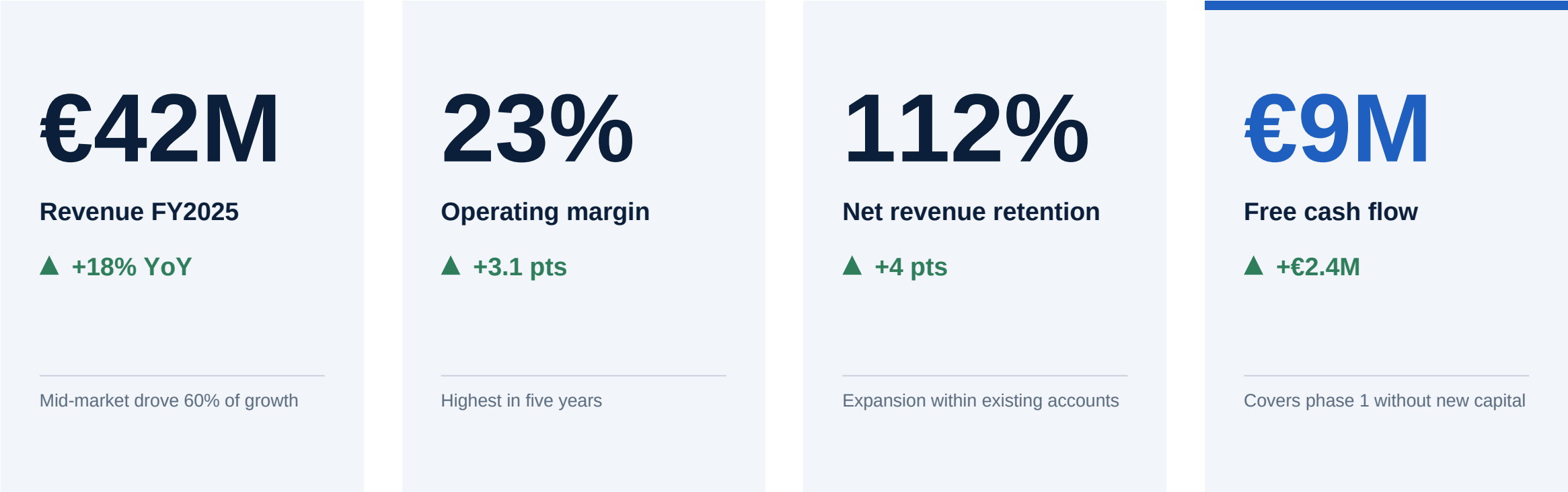
Entering Germany now captures a €40M window before two rivals scale

SITUATION	Our UK mid-market business grew 18% a year since 2022 and now funds itself; the product is proven in a regulated market.
COMPLICATION	Two well-funded competitors are preparing German launches in 2027, and switching costs make early share sticky.
RESOLUTION	Enter Germany in 2027 through a partner-led model, scaling direct sales only after 40 reference clients.

Decision requested: Approve a €6M phase-1 budget and the partner shortlist at this meeting

Illustrative data. Source: Northwind management accounts FY2025; Strategy team market model, Oct 2026

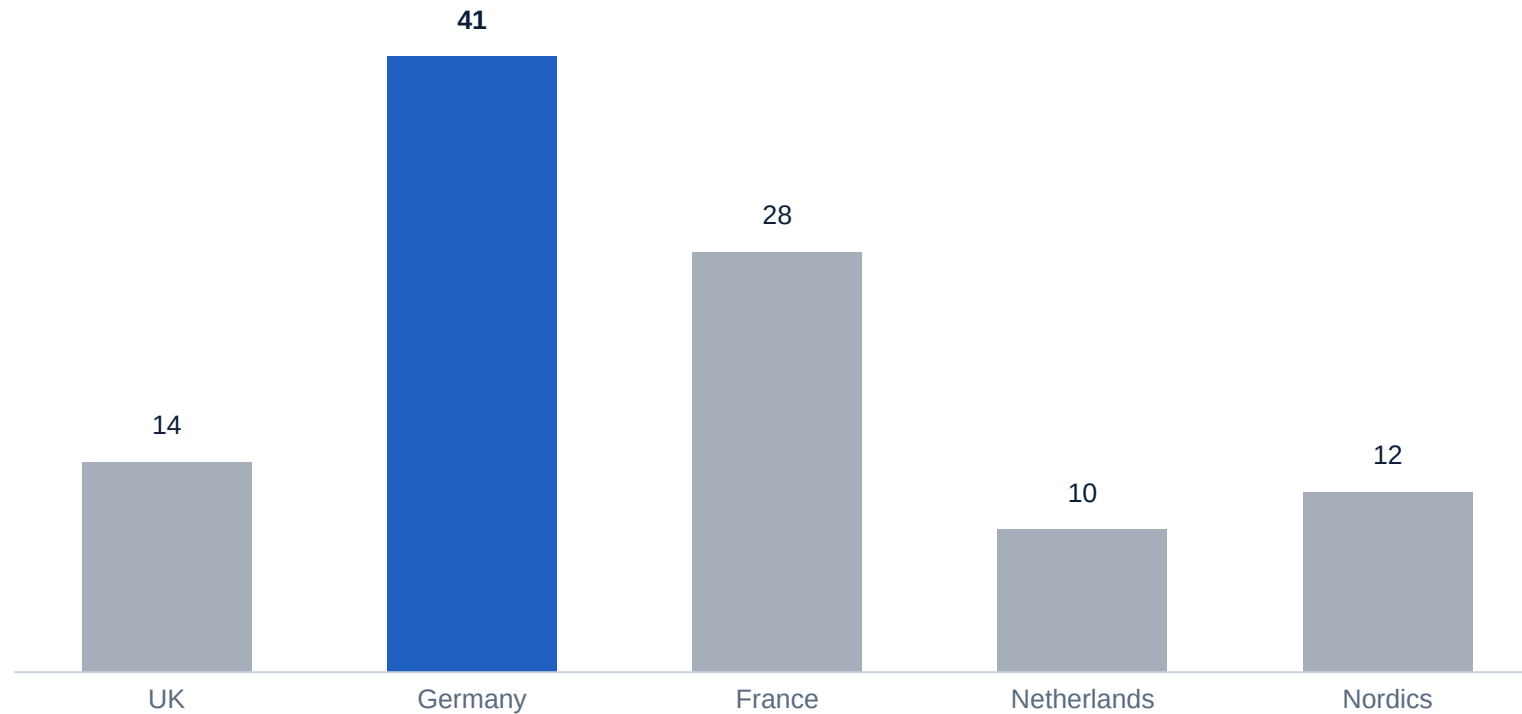
The UK business is profitable, growing and ready to fund a second market



Illustrative data. Source: Northwind management accounts FY2025

The German mid-market is three times our UK base and still under-served

Addressable mid-market firms, thousands



Illustrative data. Source: Strategy team market model, Oct 2026

Northwind Analytics · Confidential — for board discussion

Germany is the largest prize

- The top vendor holds under 12% share; no one owns the segment yet
- Two rivals plan 2027 launches — early references will decide share

A partner-led entry beats direct build and acquisition on speed and risk

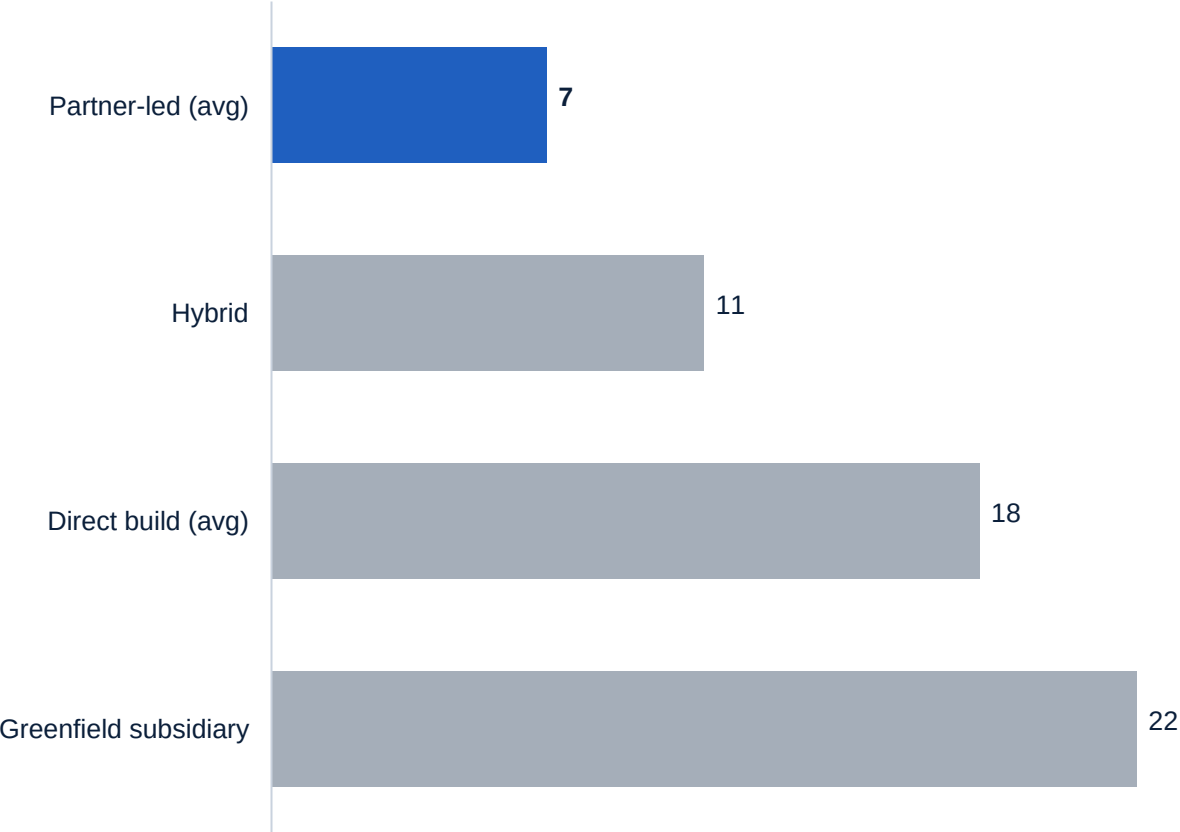
	Direct build Own sales team from day one	RECOMMENDED Partner-led Two resellers, direct later	Acquire Buy a local player
Time to first revenue	18 months	7 months	4 months
Capital at risk	€14M	€6M	€35–45M
Control of customer	Full	Shared in years 1–2	Full
Reversibility	Low — sunk cost	High — exit gates	Very low

Verdict: Partner-led keeps €6M at risk with quarterly exit gates and still reaches revenue in 2027

Illustrative data. Source: Strategy team market model, Oct 2026; Four comparable SaaS entries into Germany, 2019–2025

Partners cut time to first revenue from 18 to 7 months

Months from decision to first recurring revenue, comparable entries



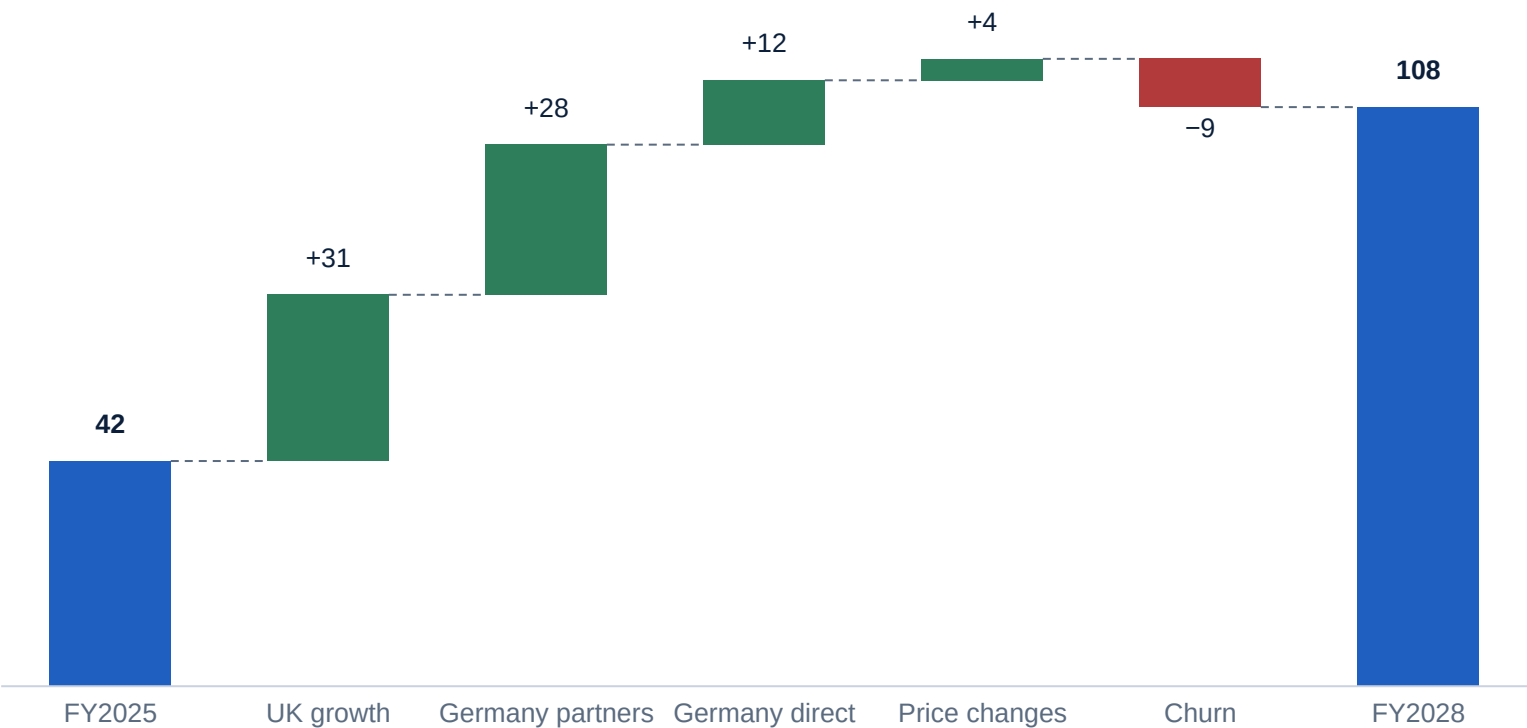
Illustrative data. Source: Four comparable SaaS entries into Germany, 2019–2025

Speed wins the window

- Partners bring warm pipelines and local compliance know-how
- Seven months puts us live before both rivals launch

Germany adds €40M by 2028 on top of a growing UK base

Revenue bridge FY2025 → FY2028, €M

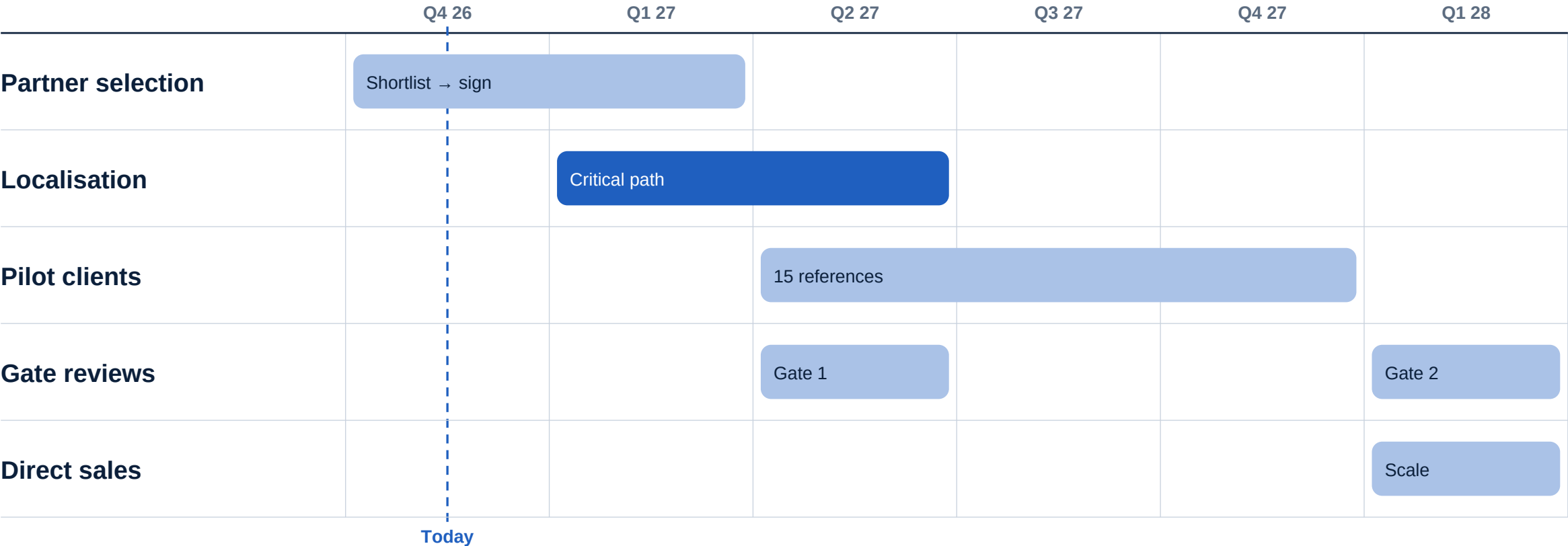


Germany is 40% of new revenue

- €28M of the €40M comes through partners in years 1–2
- Direct sales add €12M only after Gate 2

Illustrative data. Source: Strategy team market model, Oct 2026

Localisation is the critical path; direct sales scale only after Gate 2



Illustrative data. Source: Strategy team market model, Oct 2026

Three risks matter most, and each has an owner and an early signal

Risk	Likelihood	Impact	Mitigation	Owner
Partners under-deliver pipeline	Medium	High	Two partners with quarterly targets and exit clauses	Strategy
Localisation slips past Q2 2027	Medium	High	Dedicated squad; scope frozen at German UI and hosting	Product
Rivals undercut on price	High	Medium	Lead on compliance and service; price floor agreed with CFO	Sales

Illustrative data. Source: Strategy team market model, Oct 2026

Decision today: approve phase 1 so partners can be signed by January

DECISION REQUESTED

Approve the €6M
phase-1 budget and the
shortlist of two German
partners

- 1 Sign letters of intent with the two shortlisted partners**
Strategy · 28 Nov
- 2 Stand up the localisation squad and freeze scope**
Product · 5 Dec
- 3 Register the German entity and open accounts**
Finance · 19 Dec
- 4 First quarterly gate review with the board**
CEO · Mar 2027

Illustrative data. Source: Strategy team market model, Oct 2026

Questions and discussion

Appendix with market model and partner profiles available on request

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