

EXAMPLE FOR CONSULTANCIES

Cacau Obô

Organic bean-to-bar chocolate — a plan prepared by a consultancy for an SME client. São Tomé, São Tomé and Príncipe.

Opportunities Accacia found for this project

86%

IFAD cocoa value-chain programmes

Grant / technical assistance

Support local processing and organic cooperatives.

74%

Development-bank export credit line

Credit

Could fund working capital for European orders.

71%

Origin-chocolate fairs in France and Portugal

Commercial opportunity

Meeting point with specialist importers.

What Accacia flagged before export

- São Tomé and Príncipe is outside the beta tax engine: tax values proposed by the AI and still to be confirmed.
- Organic certification of the workshop still to obtain — this does not block exporting the plan.

1 · Describe the project
Text, attachments and links feed the project record.

2 · The AI writes and calculates
Plan, tables and bank-style analysis, without inventing data.

3 · Find opportunities
Funding, guarantees and commercial opportunities across the CPLP.

C

CACAU OBÔ

SÃO TOMÉ, SÃO TOMÉ AND PRÍNCIPE



Organic cocoa and chocolate · São Tomé

Illustrative image · AI-generated

FINANCING REQUEST

Business Plan

Cacau Obô, Lda

Cacau Obô — organic bean-to-bar chocolate workshop

São Tomé, São Tomé and Príncipe · 5 years · STN

The information in this document belongs exclusively to Cacau Obô, Lda and is confidential; anyone who consults it undertakes not to disclose any of it, in whole or in part, without the company's prior written consent.

2026

ILLUSTRATIVE PROJECT · FICTITIOUS DATA · EXAMPLE FOR CONSULTANCIES · GENERATED WITH ACCACIA BY LUSOHUB

Document details

Field	Value
Promoter	Cacau Obô, Lda — a consultancy's client (illustrative)
Project	Cacau Obô — organic bean-to-bar chocolate workshop
Project location	São Tomé, São Tomé and Príncipe
Promoter origin	A São Tomé cocoa-processing company; the plan was prepared with Accacia by a Lisbon-based consultancy.
Intended recipient	Commercial bank · investment loan in two tranches
Output profile	Bankability (credit analysis)
Projection horizon	5 years
Presentation currency	STN
Document date	29 October 2026

Contents

0. Executive summary 5
1. Introduction and purpose of the request 6
1.1 Purpose and amount requested 6
1.2 Methodology, currency and horizon 6
2. The promoter and the project 7
2.1 About the promoter 7
2.2 The project 7
2.3 Team and staffing 7
3. Market and sales 8
3.1 Demand, clients and sales strategy 8
3.2 Forecast revenue 8
4. Investment and financing 9
4.1 Investment plan 9
4.2 Financing needs and sources 9
4.3 Terms of the proposed loan 10
4.4 Proposed guarantees 10
4.5 Debt service 11
5. Financial plan 12
5.1 Assumptions 12
5.2 Projected income statement 12
6. Viability and bankability analysis 14
6.1 Project valuation 14
6.2 Debt service coverage 14
6.3 Assessment from a bank analyst's perspective 15
7. Risk analysis 16
7.1 Risk matrix 16
7.2 Scenarios 16
8. Conclusion 17

List of tables

Table 1 — Investment plan 9
Table 2 — Financing needs and sources 10
Table 3 — Financing terms 10

Table 4 — Debt service 11
Table 5 — General assumptions 12
Table 6 — Projected income statement 12
Table 7 — Valuation — project perspective 14
Table 8 — Viability indicators 14
Table 9 — Debt service coverage 15
Table 10 — Assessment by dimension 15
Table 11 — Risk matrix 16
Table 12 — Scenarios 16

List of figures

Figure 1 — Investment by item 9
Figure 2 — Sources of funds 10
Figure 3 — Debt service — principal and interest 11
Figure 4 — EBITDA over time 13
Figure 5 — EBITDA margin and net margin 13
Figure 6 — Cumulative discounted cash flow 14
Figure 7 — DSCR by period 15

0. Executive summary

TOTAL INVESTMENT	FINANCING REQUESTED	NPV	IRR	MINIMUM DSCR	PAYBACK
7,350 STN thousand	4,410 STN thousand	1,207 STN thousand	19.8%	1.35 times	4.0 years

Cacau Obô, Lda. A São Tomé cocoa-processing company; the plan was prepared with Accacia by a Lisbon-based consultancy. It requests financing of 4,410,000 STN over 6 years, with a 1-year capital grace period, at 12.0%. The financing is 60.0% of a total investment of 7,350,000 STN.

The company buys certified organic cocoa from island cooperatives and makes chocolate bars and cocoa powder. The investment sets up a roasting, refining and tempering workshop for 60 tonnes of chocolate a year.

Revenue grows from 4,300,000 STN in year 1 to 11,100,000 STN in year 5. EBITDA is positive from year 1 and reaches 3,810,000 STN in year 5, a 34.3% margin. Net profit is positive from year 2.

Debt service coverage is lowest among the repayment years in year 2: 1.35 times. Proposed guarantees: Pledge over the roasting and refining equipment, promissory note guaranteed by the partners, and release of the second tranche after the first signed export order.

The most material risk is commercial risk — export demand. Mitigation: second tranche tied to the first order; samples with 4 importers. Under the combined scenario of sales −15% and fixed costs +10%, minimum DSCR is 0.80. Assessment: viable, with conditions.

1. Introduction and purpose of the request

1.1 Purpose and amount requested

Medium- to long-term financing of 4,410,000 STN is requested to fund the investment described in chapter 4, mainly roasting, refining and tempering equipment and workshop fit-out. The request is addressed to: Commercial bank · investment loan in two tranches.

Equity: Db 2.205 million (30%). Value-chain programme grant: Db 0.735 million (10%). Bank loan of Db 4.41 million over 6 years, 1-year grace, 12% rate.

1.2 Methodology, currency and horizon

The study covers 5 years of activity, preceded by year 0, when the investment is made. The presentation currency is STN. The dobra has a fixed euro peg (STN 24.5 per euro). Figures are at constant prices.

The tax and macroeconomic assumptions used are set out in section 5.1.

2. The promoter and the project

2.1 About the promoter

Cacau Obô, Lda. A São Tomé cocoa-processing company; the plan was prepared with Accacia by a Lisbon-based consultancy.

2.2 The project

The company buys certified organic cocoa from island cooperatives and makes chocolate bars and cocoa powder. The investment sets up a roasting, refining and tempering workshop for 60 tonnes of chocolate a year.

2.3 Team and staffing

14 people in year 1 and 20 by year 5; chocolate makers trained by a master chocolatier hired for 2 years.

3. Market and sales

3.1 Demand, clients and sales strategy

Half of sales go to tourism and local retail; the other half to origin-chocolate shops in Portugal and France. Four importers have already asked for samples.

3.2 Forecast revenue

Revenue grows 26.8% a year on average, from 4,300,000 STN in year 1 to 11,100,000 STN in year 5. The yearly detail is in the projected income statement (chapter 5).

4. Investment and financing

4.1 Investment plan

Total investment is 7,350,000 STN, made in year 0. The largest item is “Roasting, refining and tempering equipment”, at 42.2% of the total with a 10-year useful life. Initial working capital of 1,250,000 STN covers the first months of activity.

Item	STN thousand	% of total	Useful life (years)
Workshop fit-out	2,300	31.3%	20
Roasting, refining and tempering equipment	3,100	42.2%	10
Organic and food-safety certification	400	5.4%	3
Other investment and contingencies	300	4.1%	5
Initial working capital	1,250	17.0%	—
Total investment	**7,350**	**100.0%**	

Table 1 — Investment plan

Year-0 figures. Useful lives drive the depreciation in chapter 5.

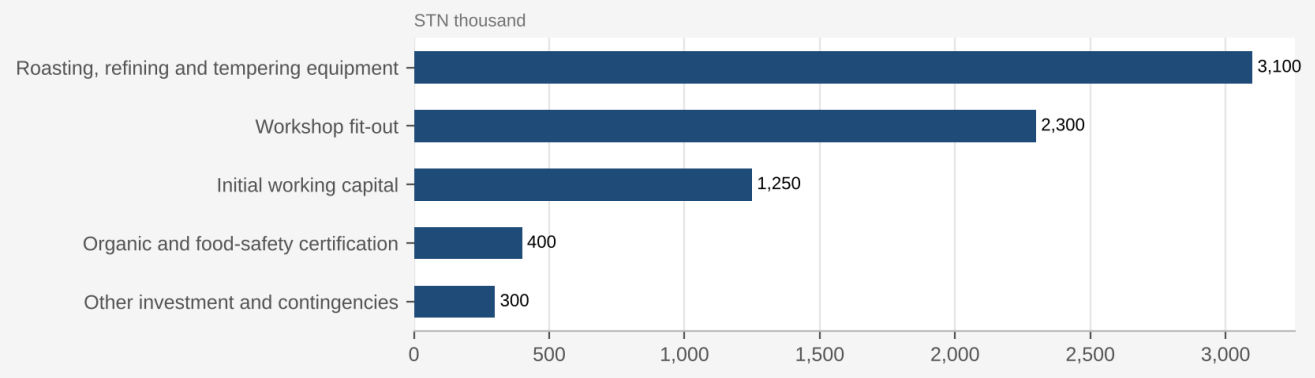


Figure 1 — Investment by item

4.2 Financing needs and sources

Total needs are 7,350,000 STN and sources match them exactly. Equity and the grant cover 40.0% of the investment; bank debt, 60.0%.

Item	STN thousand	% of total
Fixed-asset investment	6,100	83.0%
Working capital	1,250	17.0%
Total needs	**7,350**	**100.0%**
Equity	2,205	30.0%
Grant or incentive	735	10.0%
Bank financing requested	4,410	60.0%
Total sources	**7,350**	**100.0%**
Check (sources − needs = 0)	**0**	**—**

Table 2 — Financing needs and sources

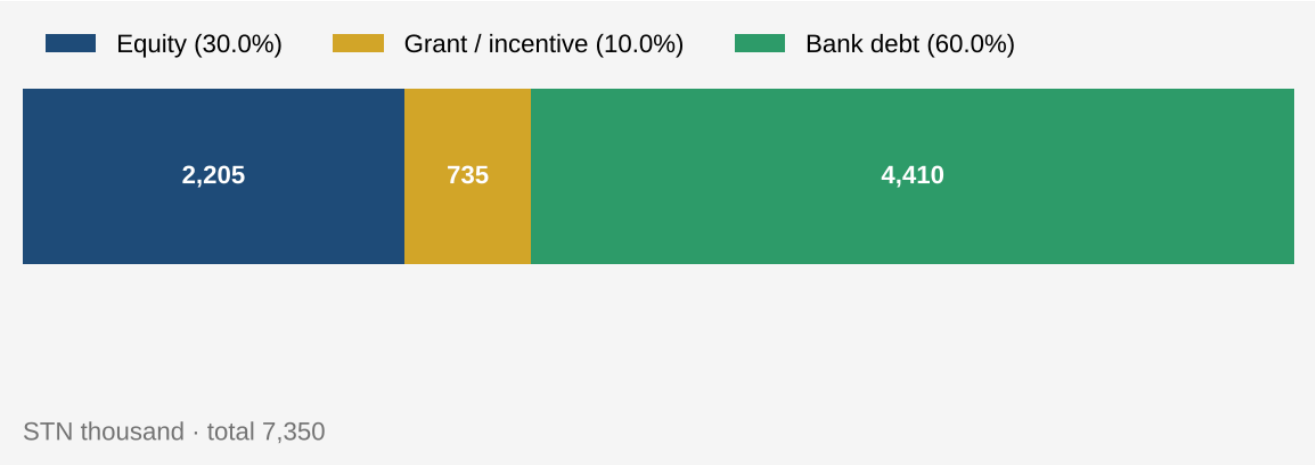


Figure 2 — Sources of funds

4.3 Terms of the proposed loan

Item	Term
Amount	4,410,000 STN
Currency	STN
Interest rate	12.00%
Total term	6 years
Capital grace period	1 year
Calculation period	Annual
Repayment method	Equal principal

Table 3 — Financing terms

Terms proposed by the promoter, used to compute debt service.

4.4 Proposed guarantees

Pledge over the roasting and refining equipment, promissory note guaranteed by the partners, and release of the second tranche after the first signed export order.

4.5 Debt service

Only interest is paid during the grace period. Principal is repaid in equal instalments until maturity; at the end of year 5 outstanding principal is 882,000 STN.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Opening principal	4,410	4,410	3,528	2,646	1,764
Principal repayment	0	882	882	882	882
Interest	529	476	370	265	159
Total debt service	**529**	**1,358**	**1,252**	**1,147**	**1,041**
Closing principal	4,410	3,528	2,646	1,764	882

Table 4 — Debt service

STN thousand.

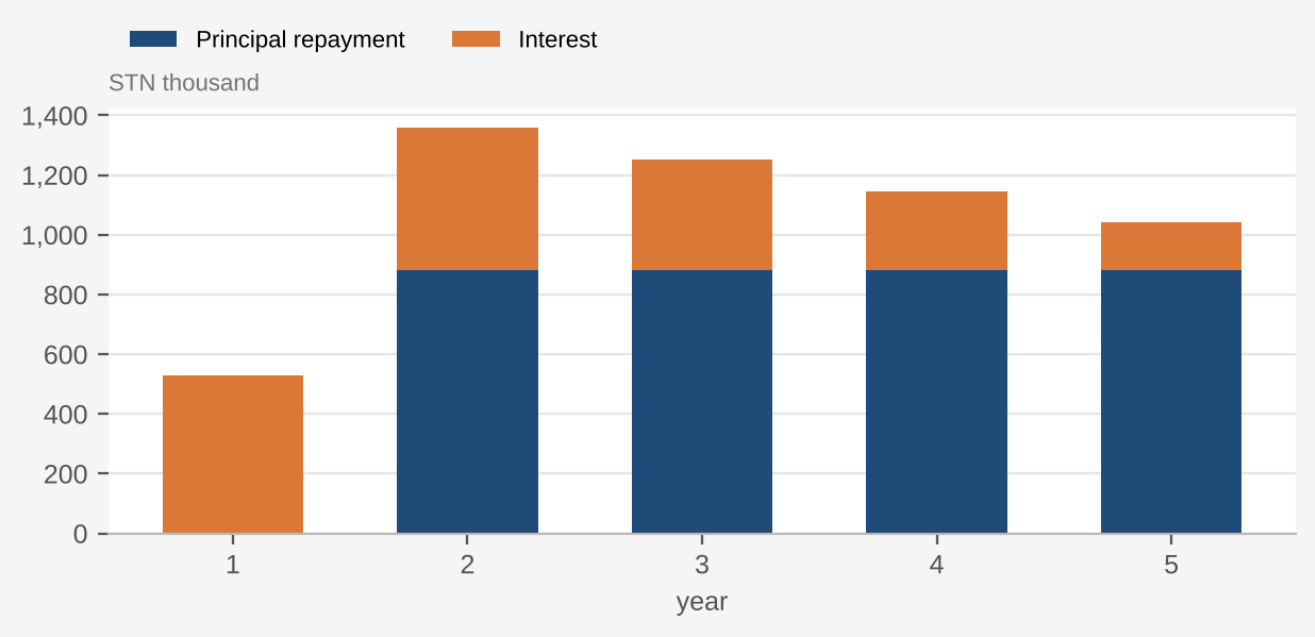


Figure 3 — Debt service — principal and interest

5. Financial plan

5.1 Assumptions

The following assumptions underlie every projection in this plan.

Assumption	Value
Corporate income tax — general rate	25%
VAT — standard rate	15%
Exchange rate (fixed euro peg)	€1 = Db 24.5
Prices	Constant
Variable costs (% of sales)	40%
Project discount rate	15%

Table 5 — General assumptions

5.2 Projected income statement

EBITDA is positive from year 1. EBITDA margin moves from 18.1% in year 1 to 34.3% in year 5, as fixed costs are diluted.

Tax reflects carry-forward of early-year tax losses. Net profit is positive from year 2 and reaches 2,274,680 STN in year 5.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Sales and services	4,300	7,100	9,100	10,300	11,100
Variable costs	(1,720)	(2,840)	(3,640)	(4,120)	(4,440)
External supplies and services	(700)	(850)	(950)	(1,000)	(1,050)
Staff costs	(1,100)	(1,450)	(1,650)	(1,750)	(1,800)
EBITDA	**780**	**1,960**	**2,860**	**3,430**	**3,810**
Depreciation and amortisation	(618)	(618)	(618)	(618)	(618)
Operating profit (EBIT)	**162**	**1,342**	**2,242**	**2,812**	**3,192**
Interest expense	(529)	(476)	(370)	(265)	(159)
Profit before tax	**(368)**	**865**	**1,871**	**2,547**	**3,033**
Income tax	0	(124)	(468)	(637)	(758)
Net profit for the period	**(368)**	**741**	**1,403**	**1,910**	**2,275**

Table 6 — Projected income statement

Figures in STN thousand.

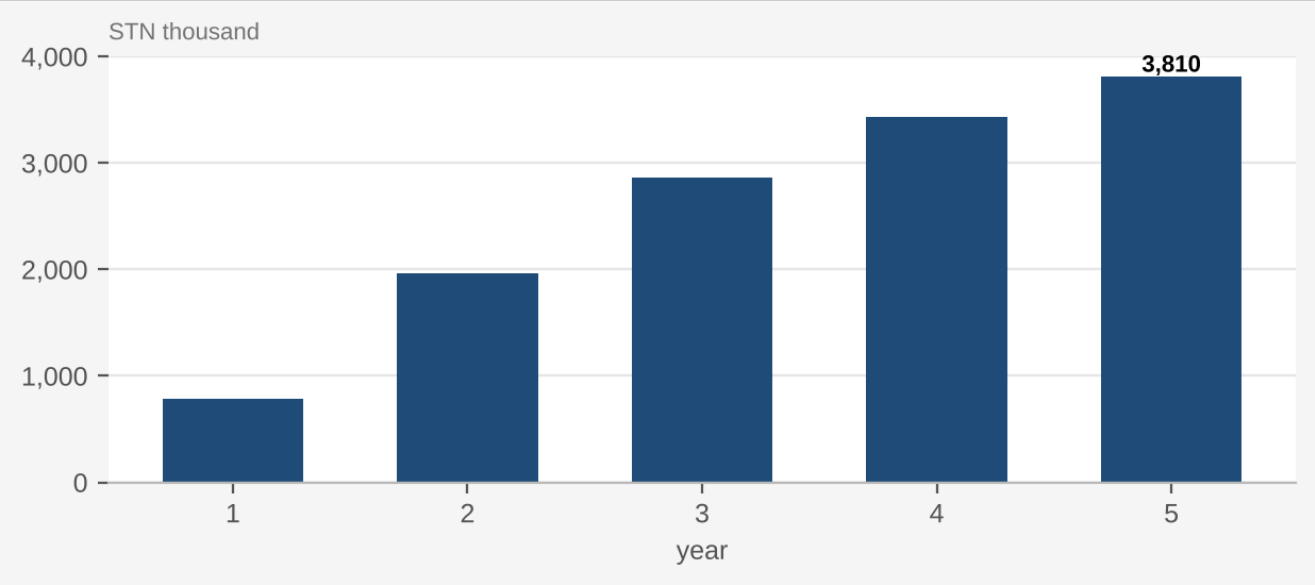


Figure 4 — EBITDA over time

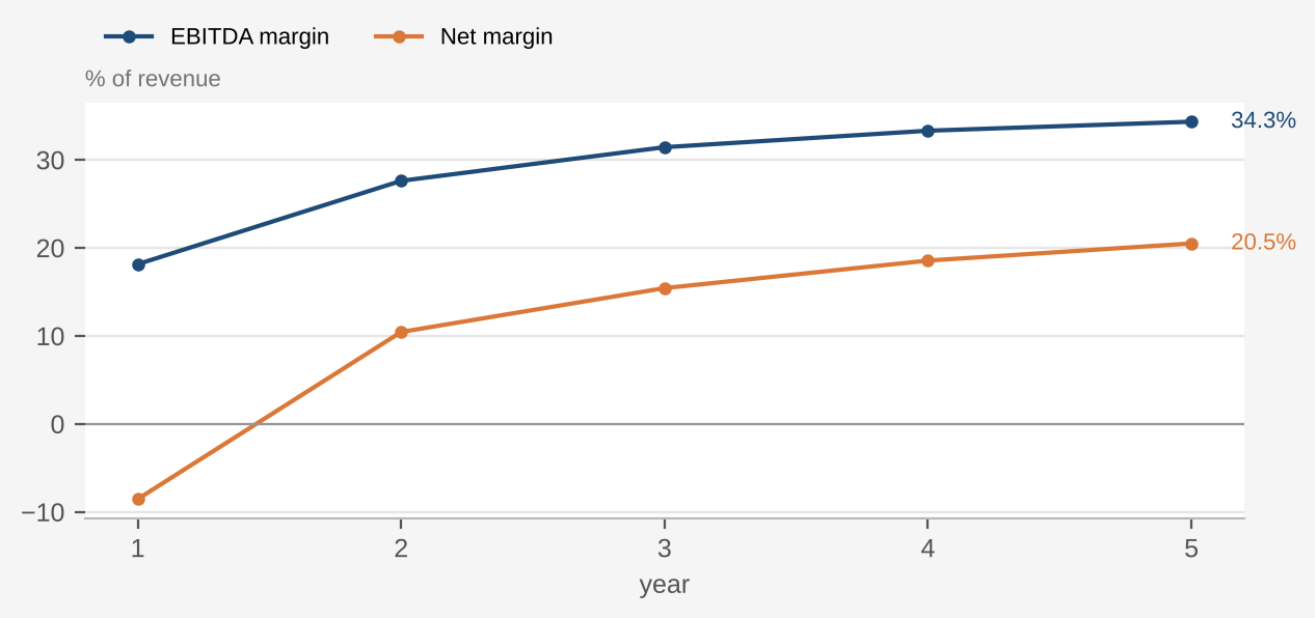


Figure 5 — EBITDA margin and net margin

6. Viability and bankability analysis

6.1 Project valuation

Project cash flow starts from EBITDA, deducts tax on operating profit and the investment, and adds in the last year the residual value (asset book value plus working capital). At a 15% discount rate, NPV is 1,207,448 STN, IRR 19.8% and simple payback 4.0 years.

Item	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
FCFF	(7,350)	740	1,625	2,300	2,727	7,270
Discount factor	1.000	0.870	0.756	0.658	0.572	0.497
Discounted FCFF	(7,350)	643	1,228	1,512	1,559	3,615
Cumulative discounted FCFF	(7,350)	(6,707)	(5,478)	(3,966)	(2,407)	1,207

Table 7 — Valuation — project perspective

Figures in STN thousand; discount factors at 15%.

Indicator	Value
Project NPV	1,207,448 STN
Project IRR	19.8%
Simple payback	4.0 years
Discounted payback	4.7 years

Table 8 — Viability indicators

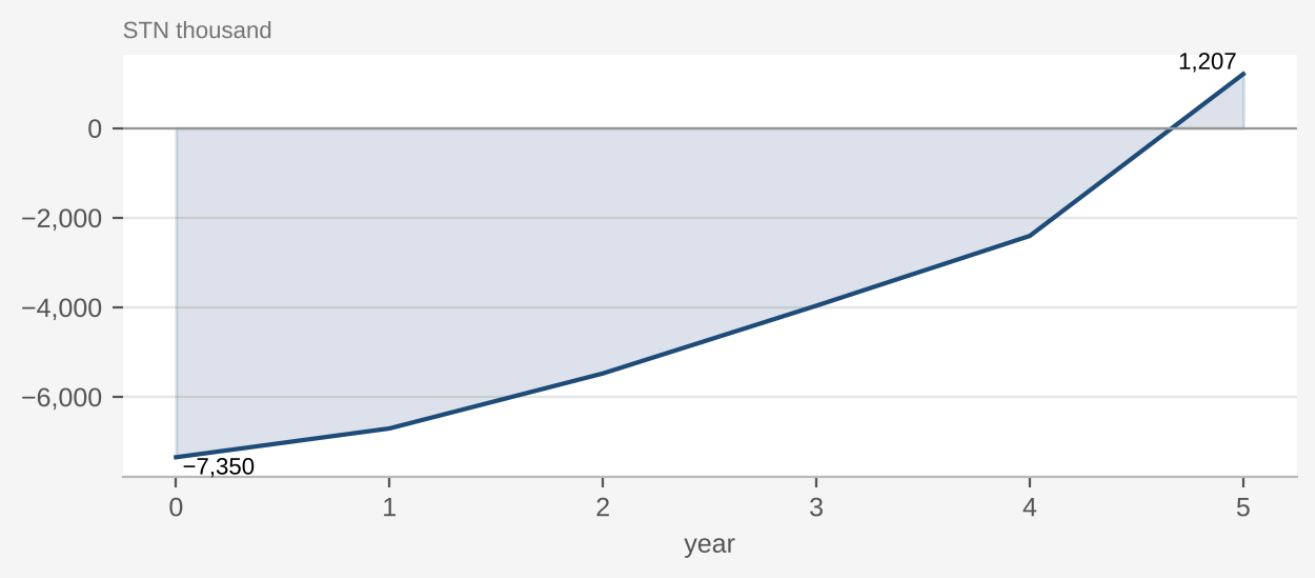


Figure 6 — Cumulative discounted cash flow

6.2 Debt service coverage

Debt service coverage (DSCR) measures how many times available cash flow — EBITDA after tax — covers debt service. In the principal-repayment years the lowest value is 1.35 in year 2 and the average 2.16. Banks usually look for 1.2 or more.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Cash flow available (CFADS)	780	1,836	2,392	2,793	3,052
Debt service	529	1,358	1,252	1,147	1,041
DSCR	**1.47**	**1.35**	**1.91**	**2.44**	**2.93**

Table 9 — Debt service coverage

CFADS and debt service in STN thousand; DSCR in times.

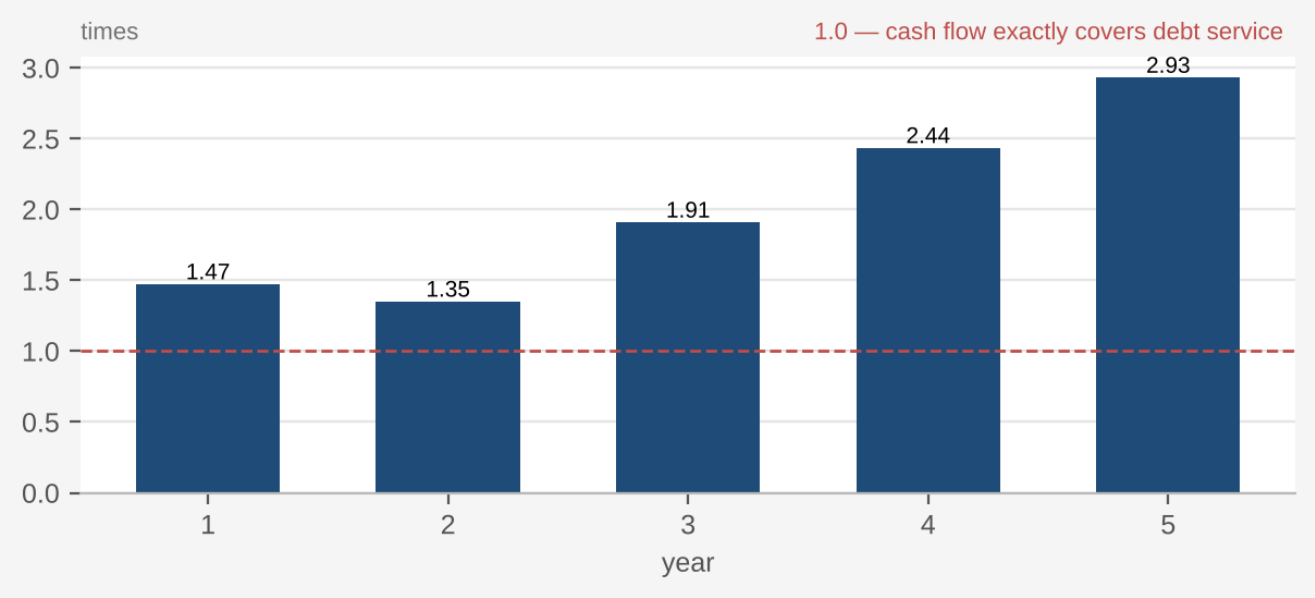


Figure 7 — DSCR by period

6.3 Assessment from a bank analyst's perspective

Summary of the credit analysis across five dimensions, with a recommendation.

Dimension	Rating	Basis
Commercial viability	Needs strengthening	Export demand still to be confirmed with orders.
Operational viability	Adequate	Organic raw material available; technical skills being built.
Economic and financial viability	Strong	34% EBITDA margin in year 5.
Bankability	Adequate	Minimum DSCR of 1.35; 30% equity.
Stress test	Adequate	Minimum DSCR of 0.80 in the combined scenario.

Table 10 — Assessment by dimension

Recommendation: Viable, with conditions. A good-margin project that is sensitive to sales: with 15% lower sales and 10% higher costs, DSCR falls to 0.80. Recommended for approval with the loan released in two tranches, the second after the first export order is signed.

7. Risk analysis

7.1 Risk matrix

The matrix identifies 4 risks, each with a mitigation measure and an owner.

Risk	Probability	Impact	Mitigation	Owner
Commercial risk — export demand	High	High	Second tranche tied to the first order; samples with 4 importers.	Management
Technical risk — manufacturing skills	Medium	Medium	Master chocolatier hired for 2 years; team training.	Production lead
Organic certification risk	Medium	Medium	Cocoa already certified at cooperatives; workshop audit in year 1.	Quality lead
Logistics risk — island location	Medium	Low	6 months of packaging stock; consolidated shipments.	Management

Table 11 — Risk matrix

7.2 Scenarios

Scenarios change the base-case assumptions and run through the same calculation engine: sales −15%, fixed costs +10%, and both at once.

Item	Base	Sales −15%	Fixed costs +10%	Combined
Revenue in year 5	11,100	9,435	11,100	9,435
EBITDA in year 5	3,810	2,811	3,525	2,526
NPV	**1,207**	**(630)**	**603**	**(1,270)**
IRR	**19.8%**	**12.4%**	**17.4%**	**9.7%**
Minimum DSCR	**1.35**	**0.97**	**1.26**	**0.80**

Table 12 — Scenarios

Figures in STN thousand, except ratios. Minimum DSCR over the principal-repayment years.

In the combined scenario minimum DSCR falls to 0.80, below 1.0 in one year. The gap would then have to be covered by additional equity or the guarantees in section 4.4. This is the unfavourable information this document discloses.

8. Conclusion

Five points, each with the figure that supports it.

First: the request is 4,410,000 STN, 60.0% of a total investment of 7,350,000 STN, with 40.0% covered by equity and grant.

Second: revenue grows from 4,300,000 STN in year 1 to 11,100,000 STN in year 5, with a 34.3% EBITDA margin at the end of the horizon.

Third: NPV is 1,207,448 STN at 15%, with an IRR of 19.8% and simple payback of 4.0 years.

Fourth: debt service coverage bottoms at 1.35 in year 2, backed by the guarantees in section 4.4.

Fifth: under the combined scenario (sales −15% and fixed costs +10%) minimum DSCR is 0.80. In that scenario the project does not cover debt service from its own cash, and the recommendation includes the conditions that mitigate this.

Recommendation: Viable, with conditions.

Demonstration example generated with Accacia by LusoHub. Names, entities, figures and documents are fictitious; the cover image is illustrative and AI-generated.