

EXAMPLE FOR SMES

Conservas Monte Cara

A new gourmet tuna canning line for export — expansion of a 9-year-old SME. Mindelo, São Vicente, Cabo Verde.

Opportunities Accacia found for this project

88%

Pró Garante — SME credit guarantee

Guarantee

Guarantees part of an investment loan for a Cabo Verdean SME.

80%

Pró Empresa — investment incentives

Grant

Supports SME modernisation and internationalisation.

73%

EU gourmet food fairs (trade mission)

Commercial opportunity

Distributors looking for premium origin-branded canned fish.

What Accacia flagged before export

- Cabo Verde is outside the beta tax engine: IRPC and VAT proposed by the AI and still to be confirmed.
- EU health certification not yet obtained — 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

CONSERVAS MONTE CARA

MINDELO, SÃO VICENTE, CABO VERDE



Tuna canning · Mindelo, São Vicente — Illustrative image · AI-generated

FINANCING REQUEST

Business Plan

Conservas Monte Cara, Lda

New gourmet tuna canning line for export

Mindelo, São Vicente, Cabo Verde · 5 years · CVE

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2026

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

Document details

Field	Value
Promoter	Conservas Monte Cara, Lda (illustrative)
Project	New gourmet tuna canning line for export
Project location	Mindelo, São Vicente, Cabo Verde
Promoter origin	A Cabo Verdean SME with a Portuguese minority partner; it sells today in the home market and to tourism.
Intended recipient	Commercial bank · investment loan with Pró Garante guarantee
Output profile	Bankability (credit analysis)
Projection horizon	5 years
Presentation currency	CVE
Document date	29 October 2026

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0. Executive summary

TOTAL INVESTMENT	FINANCING REQUESTED	NPV	IRR	MINIMUM DSCR	PAYBACK
110,000 CVE thousand	66,150 CVE thousand	25,142 CVE thousand	17.4%	1.48 times	4.3 years

Conservas Monte Cara, Lda. A Cabo Verdean SME with a Portuguese minority partner; it sells today in the home market and to tourism. It requests financing of 66,150,000 CVE over 7 years, with a 1-year capital grace period, at 8.0%. The financing is 60.1% of a total investment of 110,000,000 CVE.

The company doubles capacity with a canning line and gets certified to export to the European Union. Tuna is bought from local pole-and-line fleets. The premium, origin-branded product targets gourmet shops in Portugal and the diaspora.

Revenue grows from 95,000,000 CVE in year 1 to 176,000,000 CVE in year 5. EBITDA is positive from year 1 and reaches 42,680,000 CVE in year 5, a 24.2% margin. Net profit is positive from year 1.

Debt service coverage is lowest among the repayment years in year 2: 1.48 times. Proposed guarantees: Pró Garante guarantee, mortgage over the factory extension and pledge over the canning line.

The most material risk is commercial risk — exports below plan. Mitigation: trial order under way; the home market takes 55% of sales. Under the combined scenario of sales −15% and fixed costs +10%, minimum DSCR is 0.83. Assessment: viable.

1. Introduction and purpose of the request

1.1 Purpose and amount requested

Medium- to long-term financing of 66,150,000 CVE is requested to fund the investment described in chapter 4, mainly canning and sterilisation line and factory extension. The request is addressed to: Commercial bank · investment loan with Pró Garante guarantee.

Equity and retained earnings: CVE 37.8 million (34%). Public incentive: CVE 6.05 million. Bank loan of CVE 66.15 million over 7 years, 1-year grace, 8% 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 CVE. The escudo has a fixed euro peg (CVE 110.265 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

Conservas Monte Cara, Lda. A Cabo Verdean SME with a Portuguese minority partner; it sells today in the home market and to tourism.

2.2 The project

The company doubles capacity with a canning line and gets certified to export to the European Union. Tuna is bought from local pole-and-line fleets. The premium, origin-branded product targets gourmet shops in Portugal and the diaspora.

2.3 Team and staffing

Headcount grows from 22 to 31; a quality and export manager is hired.

3. Market and sales

3.1 Demand, clients and sales strategy

Current turnover is CVE 78 million. The plan takes it to CVE 176 million in year 5, with 45% exports. A Portuguese distributor has placed a trial order for 40,000 cans.

3.2 Forecast revenue

Revenue grows 16.7% a year on average, from 95,000,000 CVE in year 1 to 176,000,000 CVE 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 110,000,000 CVE, made in year 0. The largest item is “Canning and sterilisation line”, at 47.3% of the total with a 10-year useful life. Initial working capital of 18,000,000 CVE covers the first months of activity.

Item	CVE thousand	% of total	Useful life (years)
Factory extension	30,000	27.3%	20
Canning and sterilisation line	52,000	47.3%	10
EU export health certification	6,000	5.5%	5
Other investment and contingencies	4,000	3.6%	5
Initial working capital	18,000	16.4%	—
Total investment	**110,000**	**100.0%**	

Table 1 — Investment plan

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

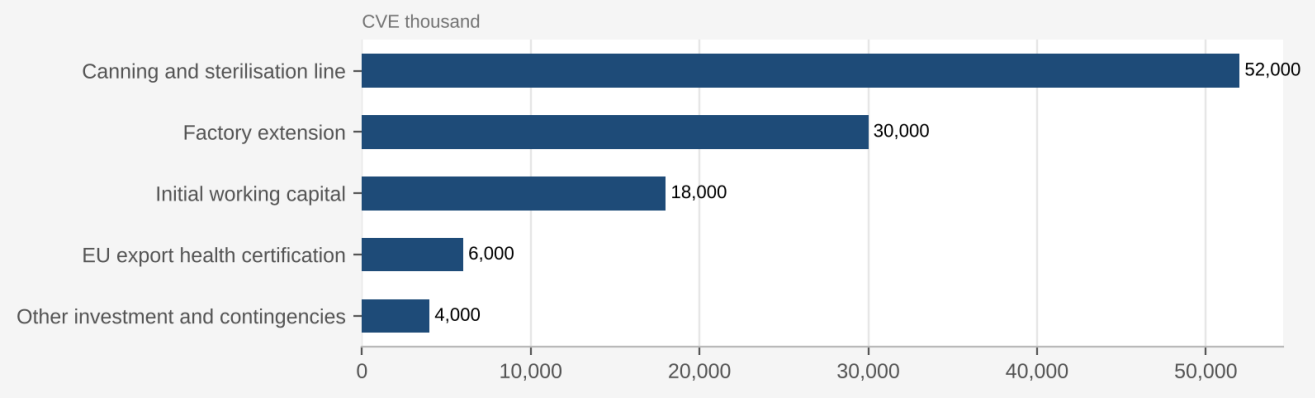


Figure 1 — Investment by item

4.2 Financing needs and sources

Total needs are 110,000,000 CVE and sources match them exactly. Equity and the grant cover 39.9% of the investment; bank debt, 60.1%.

Item	CVE thousand	% of total
Fixed-asset investment	92,000	83.6%
Working capital	18,000	16.4%
Total needs	**110,000**	**100.0%**
Equity	37,800	34.4%
Grant or incentive	6,050	5.5%
Bank financing requested	66,150	60.1%
Total sources	**110,000**	**100.0%**
Check (sources − needs = 0)	**0**	**—**

Table 2 — Financing needs and sources

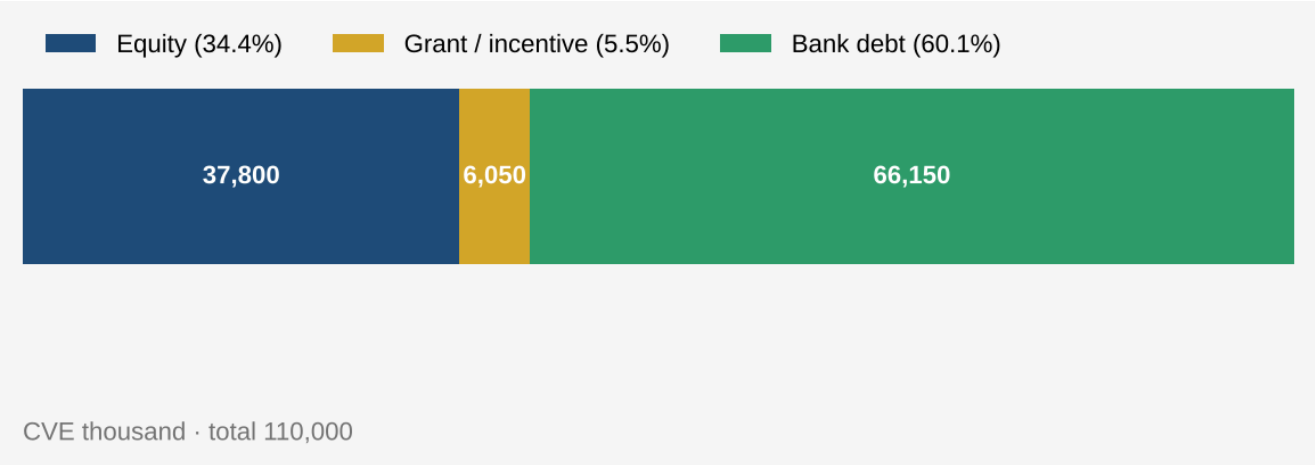


Figure 2 — Sources of funds

4.3 Terms of the proposed loan

Item	Term
Amount	66,150,000 CVE
Currency	CVE
Interest rate	8.00%
Total term	7 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

Pró Garante guarantee, mortgage over the factory extension and pledge over the canning line.

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 22,050,000 CVE.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Opening principal	66,150	66,150	55,125	44,100	33,075
Principal repayment	0	11,025	11,025	11,025	11,025
Interest	5,292	4,851	3,969	3,087	2,205
Total debt service	**5,292**	**15,876**	**14,994**	**14,112**	**13,230**
Closing principal	66,150	55,125	44,100	33,075	22,050

Table 4 — Debt service

CVE thousand.

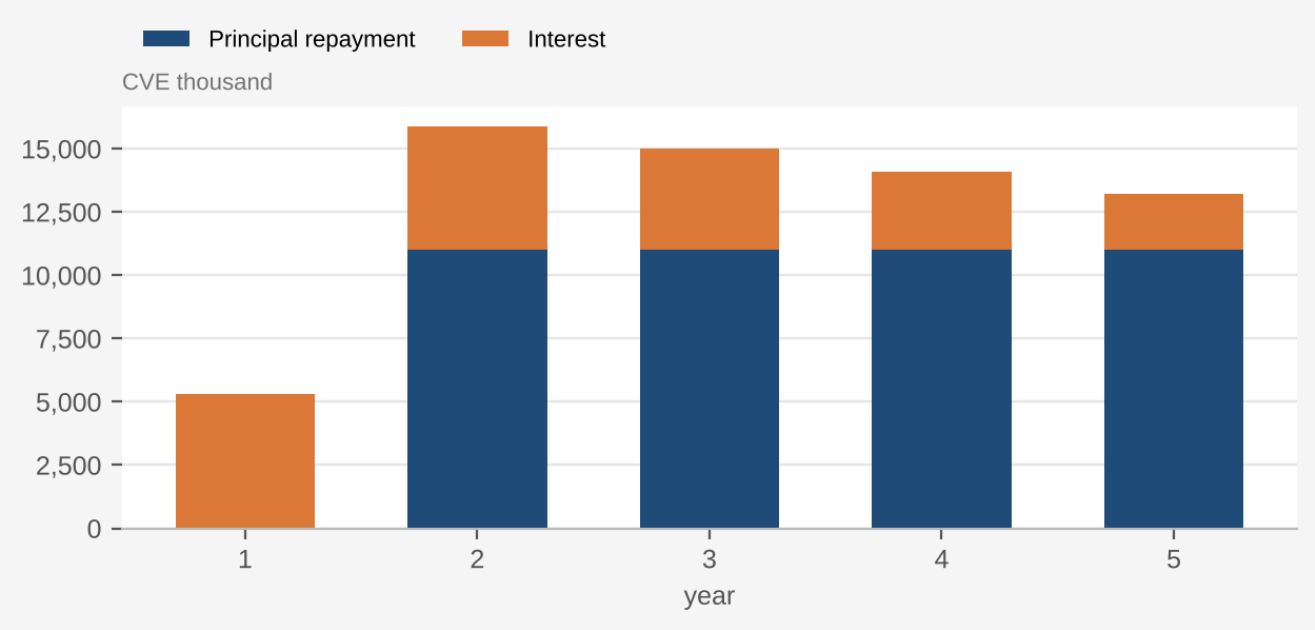


Figure 3 — Debt service — principal and interest

5. Financial plan

5.1 Assumptions

The following assumptions underlie every projection in this plan.

Assumption	Value
Corporate income tax (IRPC) — general rate	20%
VAT — standard rate	15%
Exchange rate (fixed euro peg)	€1 = CVE 110.265
Prices	Constant
Variable costs (% of sales)	52%
Project discount rate	11%

Table 5 — General assumptions

5.2 Projected income statement

EBITDA is positive from year 1. EBITDA margin moves from 15.9% in year 1 to 24.2% in year 5, as fixed costs are diluted.

Tax reflects carry-forward of early-year tax losses. Net profit is positive from year 1 and reaches 25,420,000 CVE in year 5.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Sales and services	95,000	128,000	152,000	168,000	176,000
Variable costs	(49,400)	(66,560)	(79,040)	(87,360)	(91,520)
External supplies and services	(12,500)	(14,000)	(15,000)	(15,800)	(16,200)
Staff costs	(18,000)	(21,500)	(23,500)	(24,800)	(25,600)
EBITDA	**15,100**	**25,940**	**34,460**	**40,040**	**42,680**
Depreciation and amortisation	(8,700)	(8,700)	(8,700)	(8,700)	(8,700)
Operating profit (EBIT)	**6,400**	**17,240**	**25,760**	**31,340**	**33,980**
Interest expense	(5,292)	(4,851)	(3,969)	(3,087)	(2,205)
Profit before tax	**1,108**	**12,389**	**21,791**	**28,253**	**31,775**
Income tax	(222)	(2,478)	(4,358)	(5,651)	(6,355)
Net profit for the period	**886**	**9,911**	**17,433**	**22,602**	**25,420**

Table 6 — Projected income statement

Figures in CVE thousand.

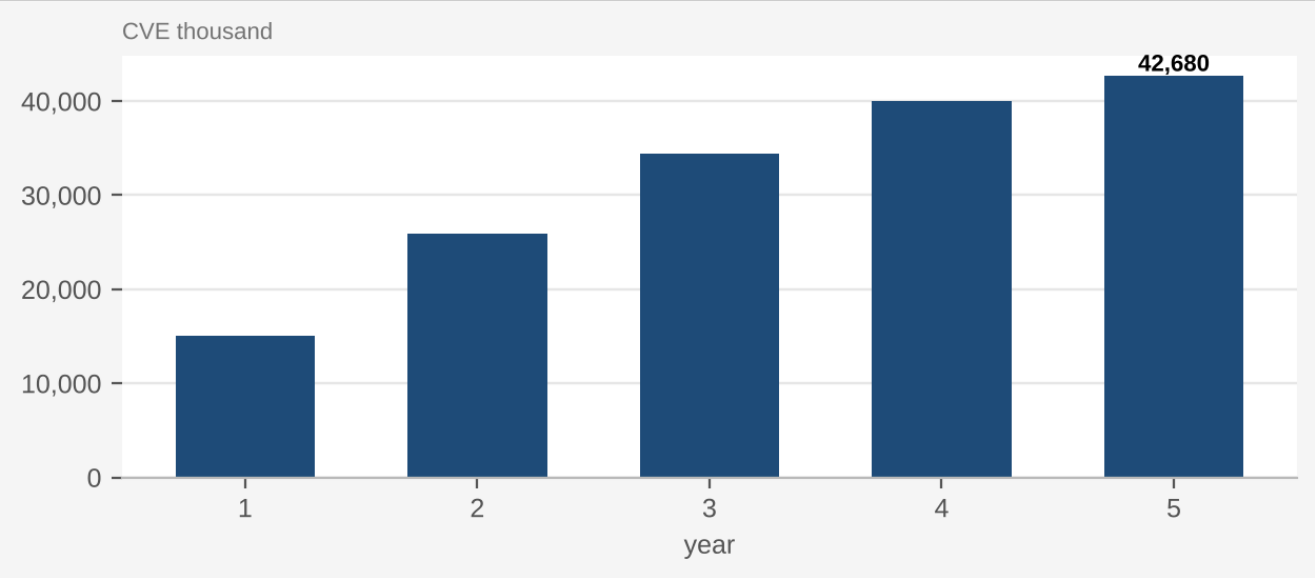


Figure 4 — EBITDA over time

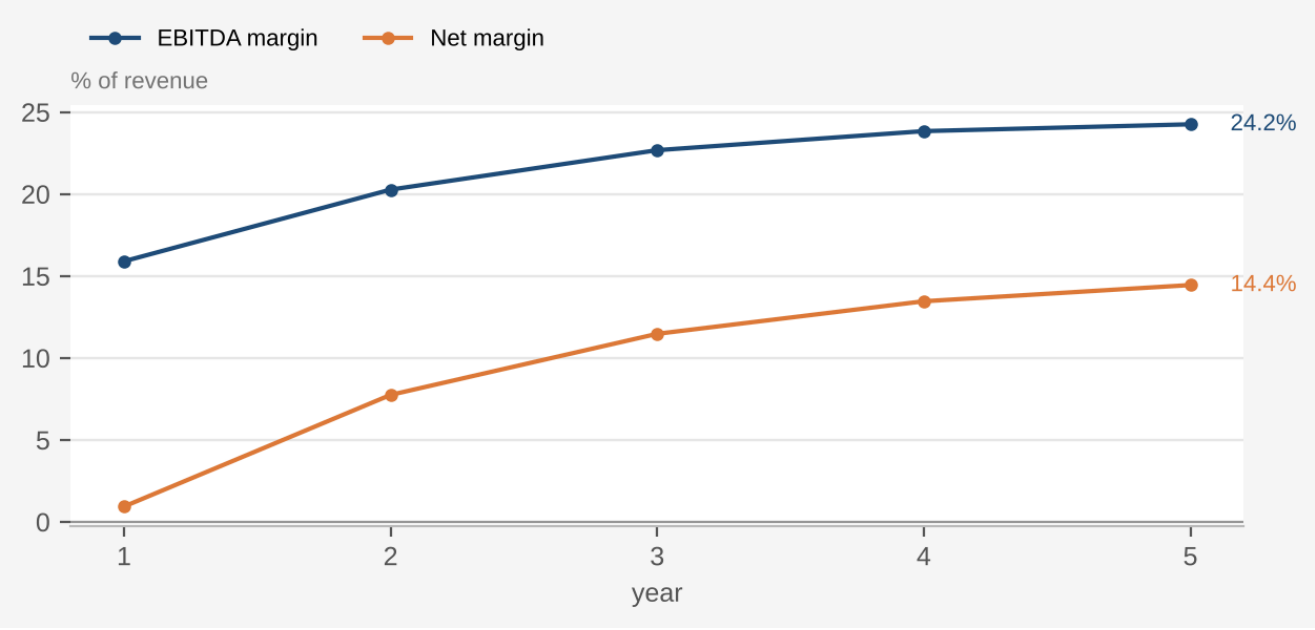


Figure 5 — EBITDA margin and net margin

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 11% discount rate, NPV is 25,141,802 CVE, IRR 17.4% and simple payback 4.3 years.

Item	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
FCFF	(110,000)	13,820	22,492	29,308	33,772	102,384
Discount factor	1.000	0.901	0.812	0.731	0.659	0.593
Discounted FCFF	(110,000)	12,450	18,255	21,430	22,247	60,760
Cumulative discounted FCFF	(110,000)	(97,550)	(79,295)	(57,865)	(35,618)	25,142

Table 7 — Valuation — project perspective

Figures in CVE thousand; discount factors at 11%.

Indicator	Value
Project NPV	25,141,802 CVE
Project IRR	17.4%
Simple payback	4.3 years
Discounted payback	4.6 years

Table 8 — Viability indicators

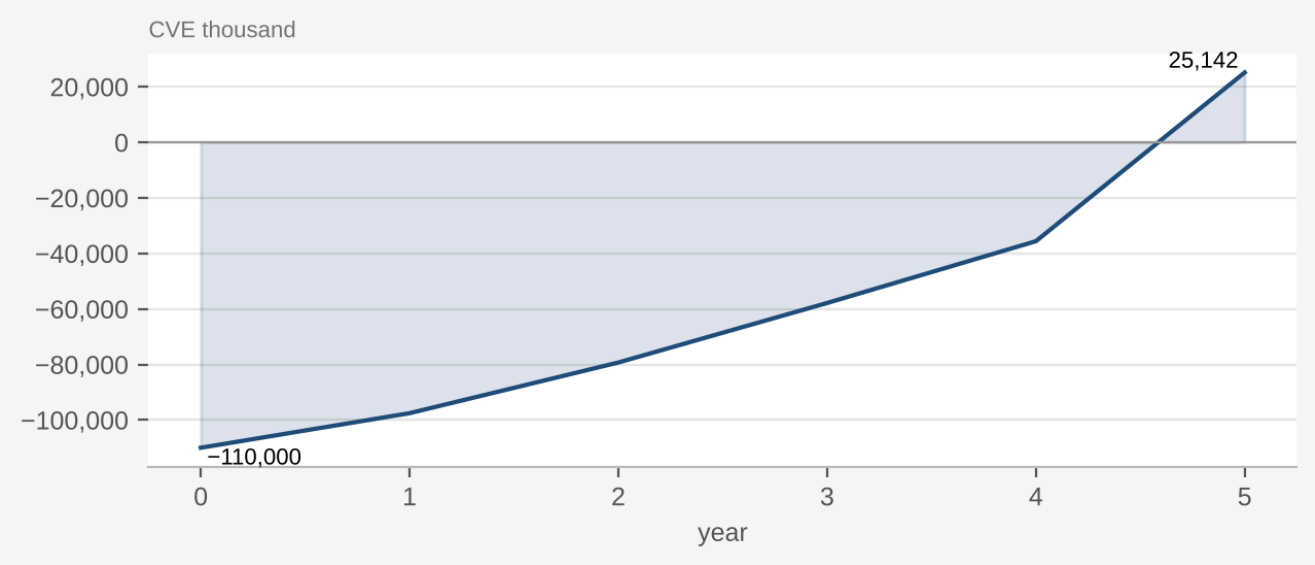


Figure 6 — Cumulative discounted cash flow

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 1.48 in year 2 and the average 2.17. Banks usually look for 1.2 or more.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Cash flow available (CFADS)	14,878	23,462	30,102	34,389	36,325
Debt service	5,292	15,876	14,994	14,112	13,230
DSCR	**2.81**	**1.48**	**2.01**	**2.44**	**2.75**

Table 9 — Debt service coverage

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

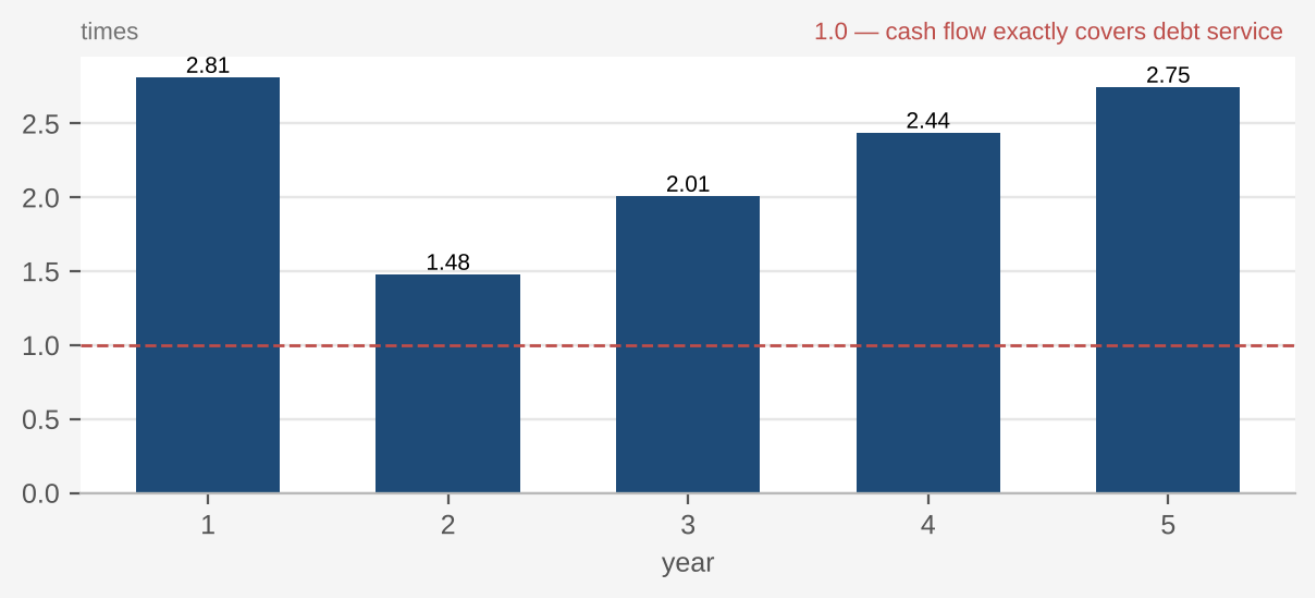


Figure 7 — DSCR by period

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	Adequate	Known home market; exports at trial stage.
Operational viability	Strong	9 years of operation; new line with supplier support.
Economic and financial viability	Strong	Profitable from year 1; 24% EBITDA margin.
Bankability	Strong	Minimum DSCR of 1.48; 34% equity.
Stress test	Adequate	Minimum DSCR of 0.83 in the combined scenario.

Table 10 — Assessment by dimension

Recommendation: Viable. A company with a track record, profitable from year 1 and a minimum DSCR of 1.48. Under the combined scenario DSCR dips below 1 in one year, covered by the Pró Garante guarantee. Recommended for approval.

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 — exports below plan	Medium	Medium	Trial order under way; the home market takes 55% of sales.	Sales lead
Raw-material risk — tuna catch	Medium	High	Contracts with several fleets; 3 months of frozen stock.	Operations lead
Regulatory risk — EU health certification	Low	High	Certification consultant hired; exports only from year 2.	Quality lead
Logistics risk — sea freight	Medium	Low	Two forwarders; CIF price negotiated per season.	Sales lead

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	176,000	149,600	176,000	149,600
EBITDA in year 5	42,680	30,008	38,500	25,828
NPV	**25,142**	**(4,643)**	**14,262**	**(16,072)**
IRR	**17.4%**	**9.8%**	**14.6%**	**6.8%**
Minimum DSCR	**1.48**	**1.05**	**1.32**	**0.83**

Table 12 — Scenarios

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

In the combined scenario minimum DSCR falls to 0.83, 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 66,150,000 CVE, 60.1% of a total investment of 110,000,000 CVE, with 39.9% covered by equity and grant.

Second: revenue grows from 95,000,000 CVE in year 1 to 176,000,000 CVE in year 5, with a 24.2% EBITDA margin at the end of the horizon.

Third: NPV is 25,141,802 CVE at 11%, with an IRR of 17.4% and simple payback of 4.3 years.

Fourth: debt service coverage bottoms at 1.48 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 0.83. 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.

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