

EXAMPLE FOR STARTUPS

FrioMar

Solar cold rooms as a service for fish and fruit — a startup with first revenues. Bissau and the Bijagós, Guinea-Bissau.

Opportunities Accacia found for this project

83%

Sustainable Energy Fund for Africa (SEFA) — African Development Bank

Grant / technical assistance

Decentralised clean energy with productive use.

76%

Tony Elumelu Foundation Entrepreneurship Programme

Seed capital + training

Early-stage African startups with revenue.

72%

European donor programmes for artisanal fisheries

Grant

Cutting post-harvest losses at landing sites.

What Accacia flagged before export

- Guinea-Bissau is outside the beta tax engine: tax values proposed by the AI and still to be confirmed.
- Landing-site concessions under negotiation with local authorities — 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.

F

FRIOMAR

BISSAU AND THE BIJAGÓS, GUINEA-BISSAU



Solar cold storage at landing sites · Guinea-Bissau

Illustrative image · AI-generated

FINANCING REQUEST

Business Plan

FrioMar, SARL

FrioMar — 12 solar cold rooms as a service

Bissau and the Bijagós, Guinea-Bissau · 5 years · XOF

The information in this document belongs exclusively to FrioMar, SARL 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 STARTUPS · GENERATED WITH ACCACIA BY LUSOHUB

Document details

Field	Value
Promoter	FrioMar, SARL
Project	FrioMar — 12 solar cold rooms as a service
Project location	Bissau and the Bijagós, Guinea-Bissau
Promoter origin	Two Guinean founders from the Lisbon diaspora, with a Portuguese energy-engineer co-founder.
Intended recipient	Commercial bank · investment loan with third-party guarantee
Output profile	Bankability (credit analysis)
Projection horizon	5 years
Presentation currency	XOF
Document date	29 October 2026

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0. Executive summary

TOTAL INVESTMENT	FINANCING REQUESTED	NPV	IRR	MINIMUM DSCR	PAYBACK
204.0 XOF million	131.2 XOF million	10.4 XOF million	15.5%	1.26 times	4.3 years

FrioMar, SARL. Two Guinean founders from the Lisbon diaspora, with a Portuguese energy-engineer co-founder. It requests financing of 131,200,000 XOF over 6 years, with a 1-year capital grace period, at 8.5%. The financing is 64.3% of a total investment of 204,000,000 XOF.

FrioMar installs solar-powered cold rooms at landing sites and markets and charges per crate per day. A 6-month pilot with 2 rooms cut clients' fish losses from 30% to 8%. The investment installs 12 rooms.

Revenue grows from 54,000,000 XOF in year 1 to 162,000,000 XOF in year 5. EBITDA is positive from year 1 and reaches 86,840,000 XOF in year 5, a 53.6% margin. Net profit is positive from year 2.

Debt service coverage is lowest among the repayment years in year 2: 1.26 times. Proposed guarantees: Guarantee from a guarantee fund or impact investor, pledge over the cold rooms and solar systems, and phased release in blocks of 4 rooms.

The most material risk is demand risk — occupancy below 85%. Mitigation: phased roll-out; a new room only when existing ones reach 70%. Under the combined scenario of sales −15% and fixed costs +10%, minimum DSCR is 0.88. Assessment: viable, with conditions.

1. Introduction and purpose of the request

1.1 Purpose and amount requested

Medium- to long-term financing of 131,200,000 XOF is requested to fund the investment described in chapter 4, mainly 12 modular cold rooms and solar systems and batteries. The request is addressed to: Commercial bank · investment loan with third-party guarantee.

Founders' and an impact investor's capital: FCFA 59 million (29%). Entrepreneurship award: FCFA 13.8 million. Bank loan of FCFA 131.2 million over 6 years, 1-year grace, 8.5% 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 XOF. The CFA franc has a fixed euro peg (XOF 655.957 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

FrioMar, SARL. Two Guinean founders from the Lisbon diaspora, with a Portuguese energy-engineer co-founder.

2.2 The project

FrioMar installs solar-powered cold rooms at landing sites and markets and charges per crate per day. A 6-month pilot with 2 rooms cut clients' fish losses from 30% to 8%. The investment installs 12 rooms.

2.3 Team and staffing

5 people in year 1 and 14 by year 5, including locally trained maintenance technicians.

3. Market and sales

3.1 Demand, clients and sales strategy

Clients are fish traders, fishing cooperatives and cashew and mango exporters. The 2 pilot rooms run at 78% average occupancy. The plan forecasts 85% occupancy by year 3.

3.2 Forecast revenue

Revenue grows 31.6% a year on average, from 54,000,000 XOF in year 1 to 162,000,000 XOF 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 204,000,000 XOF, made in year 0. The largest item is “12 modular cold rooms”, at 57.8% of the total with a 10-year useful life. Initial working capital of 14,000,000 XOF covers the first months of activity.

Item	XOF million	% of total	Useful life (years)
12 modular cold rooms	118.0	57.8%	10
Solar systems and batteries	52.0	25.5%	12
Maintenance vehicle	14.0	6.9%	5
Other investment and contingencies	6.0	2.9%	4
Initial working capital	14.0	6.9%	—
Total investment	**204.0**	**100.0%**	

Table 1 — Investment plan

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

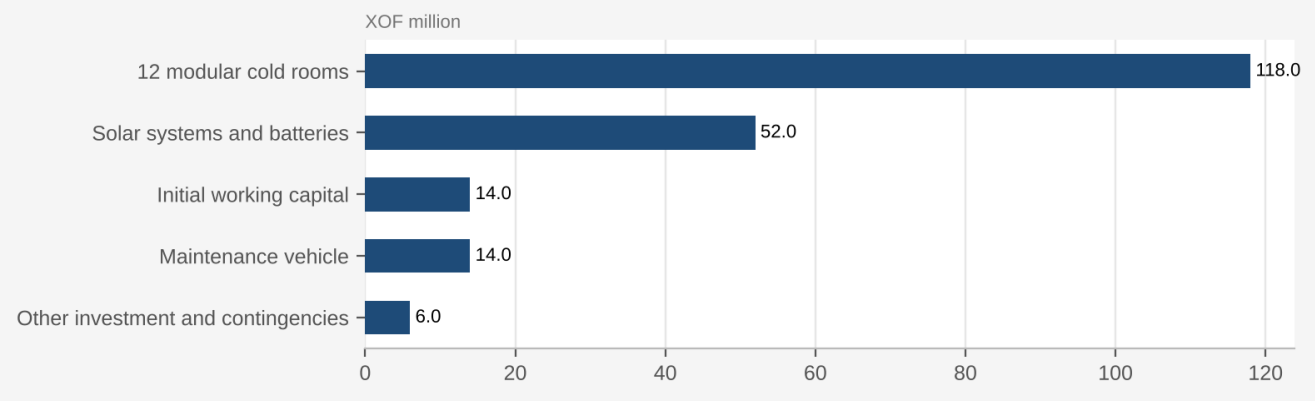


Figure 1 — Investment by item

4.2 Financing needs and sources

Total needs are 204,000,000 XOF and sources match them exactly. Equity and the grant cover 35.7% of the investment; bank debt, 64.3%.

Item	XOF million	% of total
Fixed-asset investment	190.0	93.1%
Working capital	14.0	6.9%
Total needs	**204.0**	**100.0%**
Equity	59.0	28.9%
Grant or incentive	13.8	6.8%
Bank financing requested	131.2	64.3%
Total sources	**204.0**	**100.0%**
Check (sources − needs = 0)	**0.0**	**—**

Table 2 — Financing needs and sources

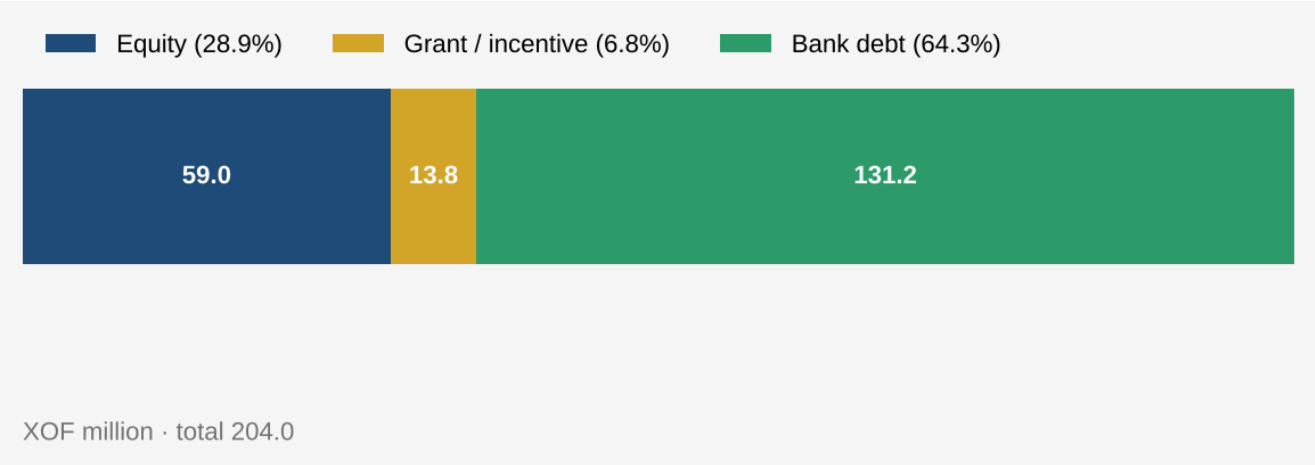


Figure 2 — Sources of funds

4.3 Terms of the proposed loan

Item	Term
Amount	131,200,000 XOF
Currency	XOF
Interest rate	8.50%
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

Guarantee from a guarantee fund or impact investor, pledge over the cold rooms and solar systems, and phased release in blocks of 4 rooms.

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 26,240,000 XOF.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Opening principal	131.2	131.2	105.0	78.7	52.5
Principal repayment	0.0	26.2	26.2	26.2	26.2
Interest	11.2	10.0	7.8	5.6	3.3
Total debt service	**11.2**	**36.3**	**34.0**	**31.8**	**29.6**
Closing principal	131.2	105.0	78.7	52.5	26.2

Table 4 — Debt service

XOF million.

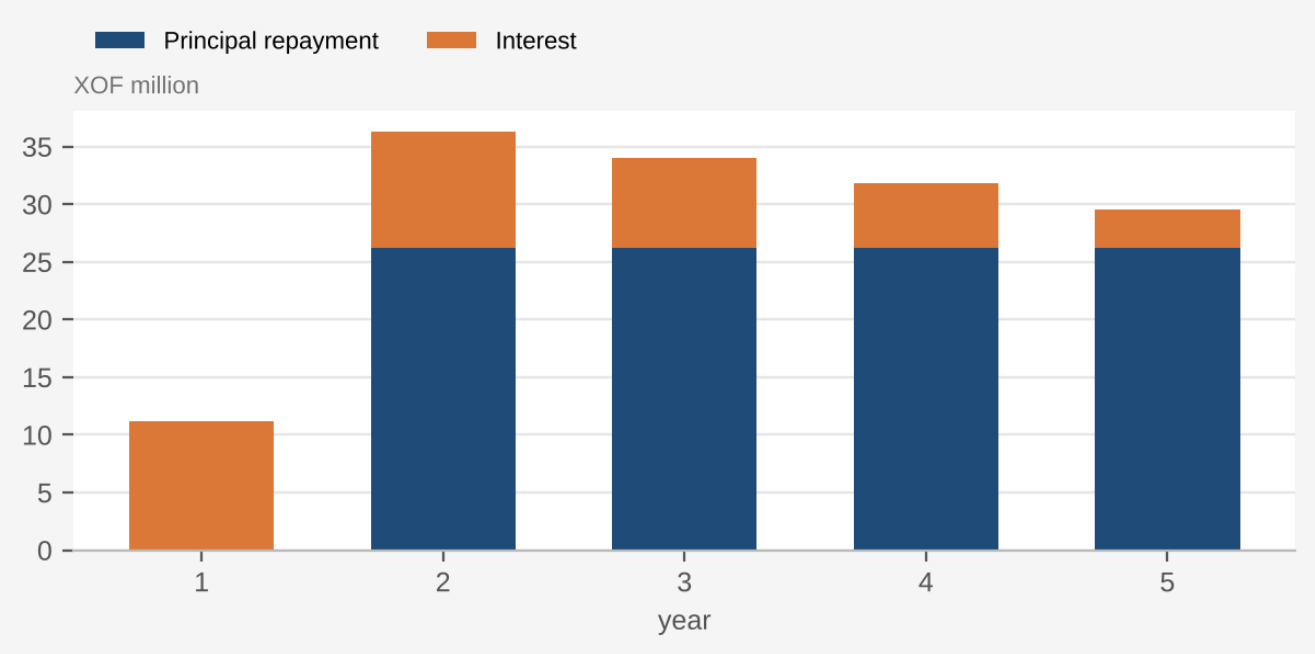


Figure 3 — Debt service — principal and interest

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	19%
Social security — employer	14%
Exchange rate (fixed euro peg)	€1 = FCFA 655.957
Prices	Constant
Variable costs (% of sales)	18%
Project discount rate	14%

Table 5 — General assumptions

5.2 Projected income statement

EBITDA is positive from year 1. EBITDA margin moves from 39.4% in year 1 to 53.6% 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 47,295,800 XOF in year 5.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Sales and services	54.0	98.0	130.0	150.0	162.0
Variable costs	(9.7)	(17.6)	(23.4)	(27.0)	(29.2)
External supplies and services	(11.0)	(15.0)	(18.0)	(20.0)	(21.0)
Staff costs	(12.0)	(18.0)	(22.0)	(24.0)	(25.0)
EBITDA	**21.3**	**47.4**	**66.6**	**79.0**	**86.8**
Depreciation and amortisation	(20.4)	(20.4)	(20.4)	(20.4)	(20.4)
Operating profit (EBIT)	**0.8**	**26.9**	**46.2**	**58.6**	**66.4**
Interest expense	(11.2)	(10.0)	(7.8)	(5.6)	(3.3)
Profit before tax	**(10.3)**	**16.9**	**38.4**	**53.0**	**63.1**
Income tax	0.0	(1.6)	(9.6)	(13.2)	(15.8)
Net profit for the period	**(10.3)**	**15.2**	**28.8**	**39.7**	**47.3**

Table 6 — Projected income statement

Figures in XOF million.

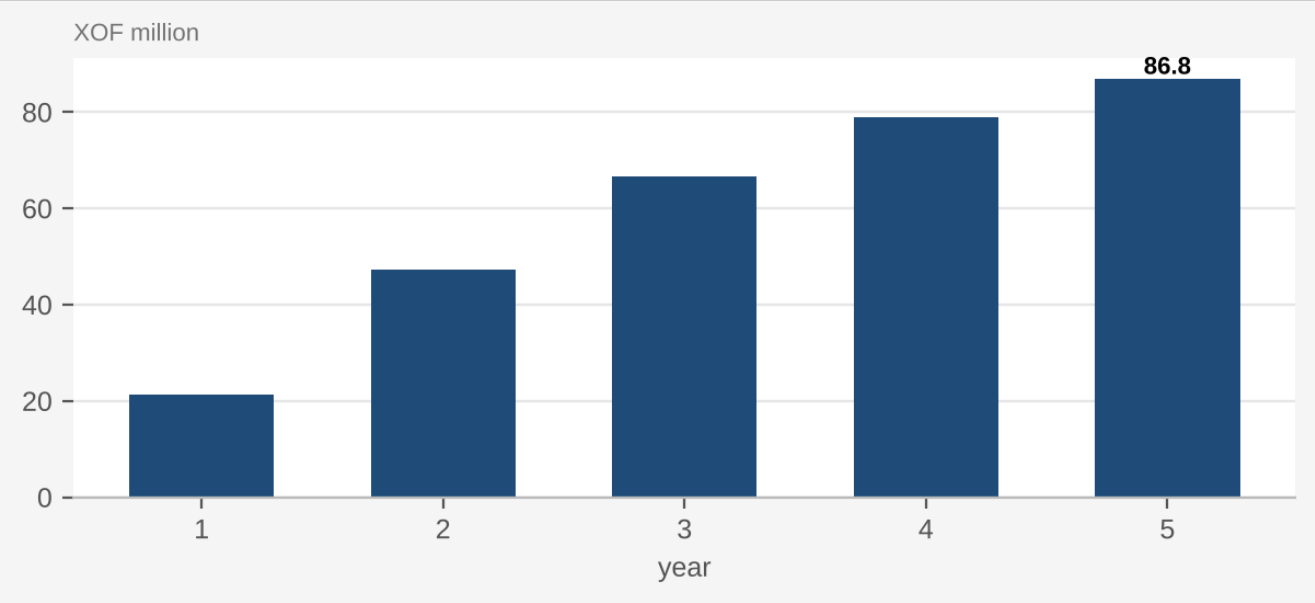


Figure 4 — EBITDA over time

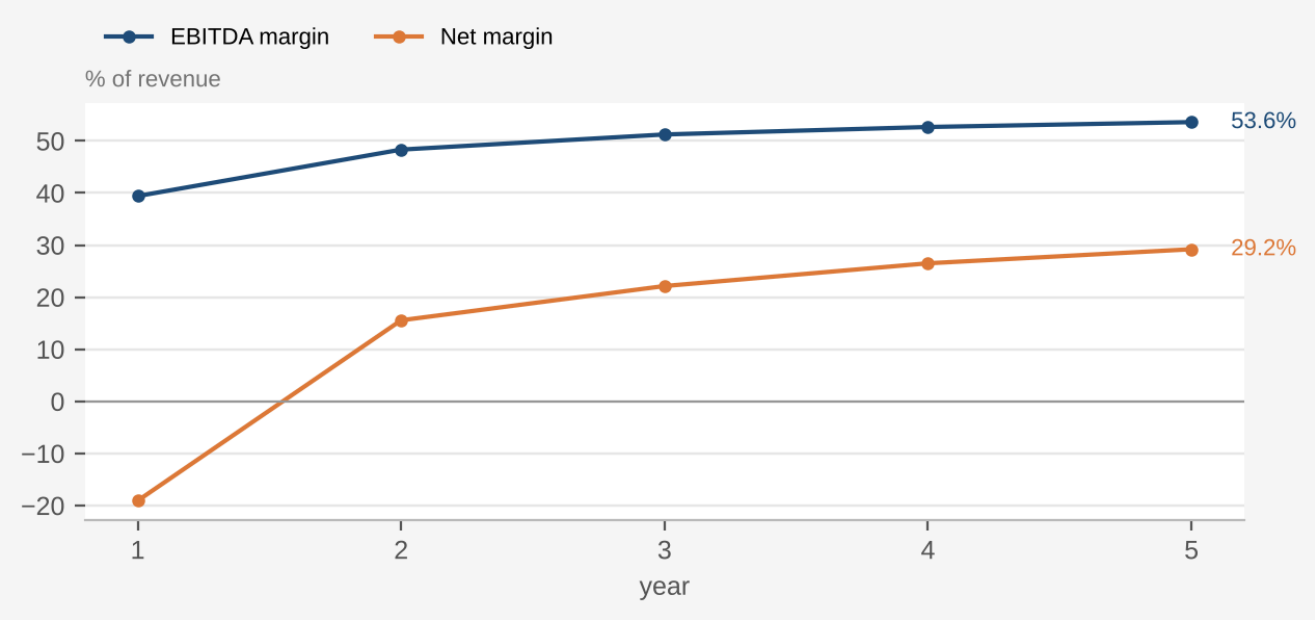


Figure 5 — EBITDA margin and net margin

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 14% discount rate, NPV is 10,379,916 XOF, IRR 15.5% and simple payback 4.3 years.

Item	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
FCFF	(204.0)	21.1	40.6	55.1	64.4	172.1
Discount factor	1.000	0.877	0.769	0.675	0.592	0.519
Discounted FCFF	(204.0)	18.5	31.3	37.2	38.1	89.4
Cumulative discounted FCFF	(204.0)	(185.5)	(154.3)	(117.1)	(79.0)	10.4

Table 7 — Valuation — project perspective

Figures in XOF million; discount factors at 14%.

Indicator	Value
Project NPV	10,379,916 XOF
Project IRR	15.5%
Simple payback	4.3 years
Discounted payback	4.9 years

Table 8 — Viability indicators

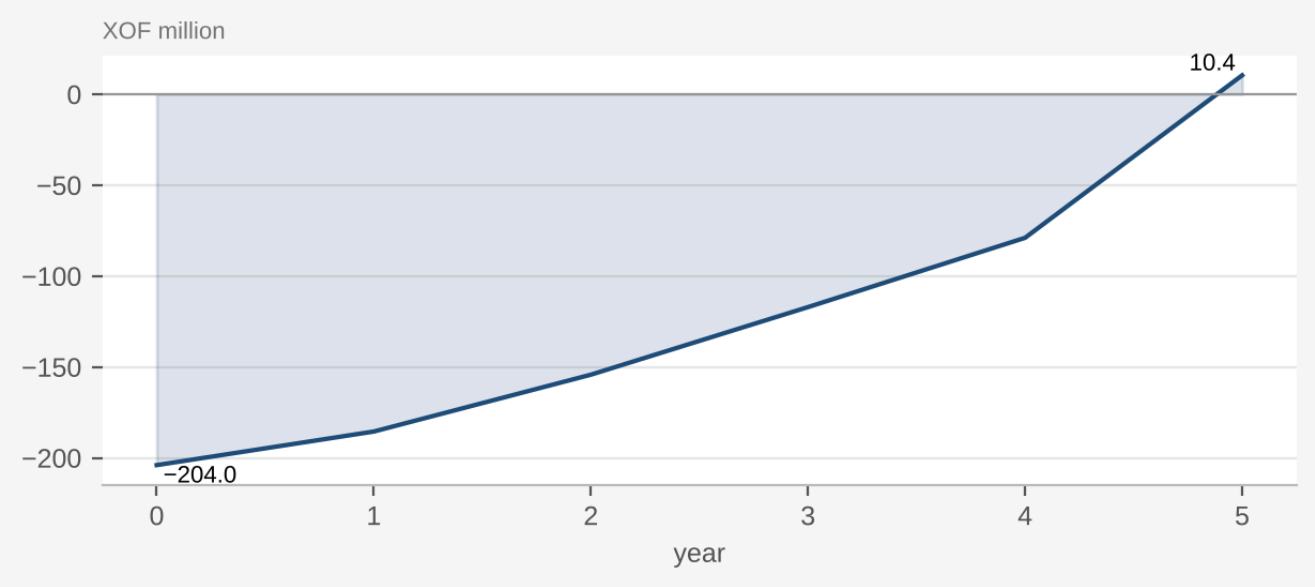


Figure 6 — Cumulative discounted cash flow

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 1.26 in year 2 and the average 1.85. Banks usually look for 1.2 or more.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Cash flow available (CFADS)	21.3	45.7	57.0	65.8	71.1
Debt service	11.2	36.3	34.0	31.8	29.6
DSCR	**1.91**	**1.26**	**1.67**	**2.07**	**2.40**

Table 9 — Debt service coverage

CFADS and debt service in XOF million; DSCR in times.

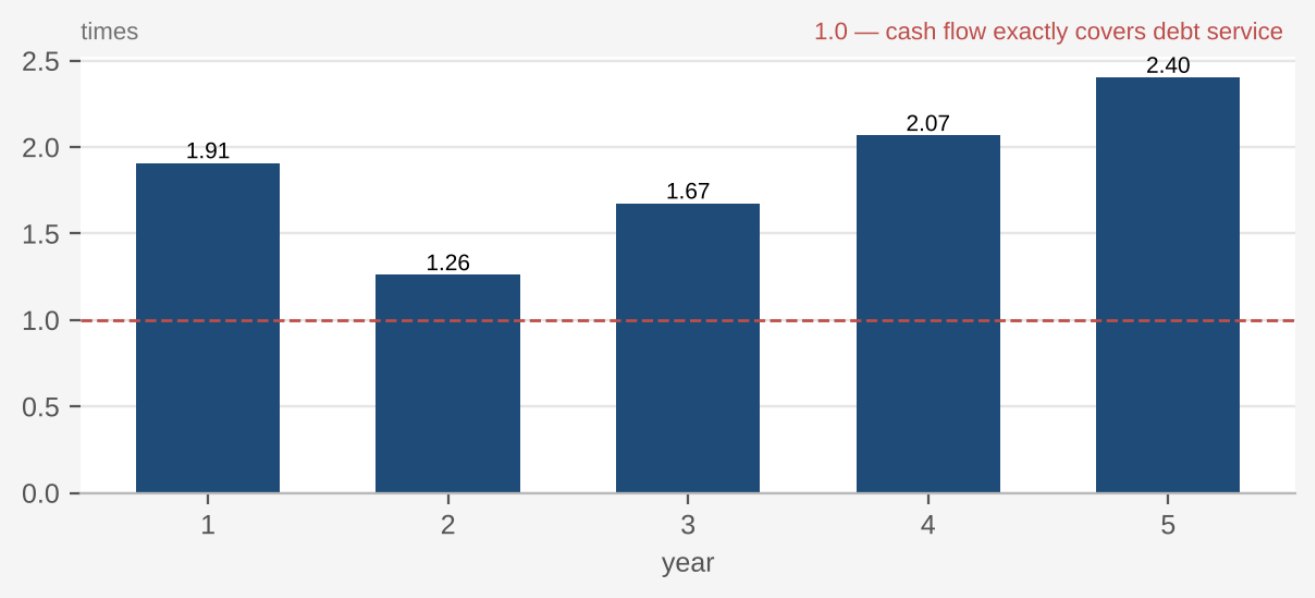


Figure 7 — DSCR by period

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	Pilot at 78% occupancy; informal clients.
Operational viability	Adequate	Small team; simple, replicable technology.
Economic and financial viability	Strong	54% EBITDA margin in year 5.
Bankability	Adequate	Minimum DSCR of 1.26; 29% equity.
Stress test	Adequate	Minimum DSCR of 0.88 in the combined scenario.

Table 10 — Assessment by dimension

Recommendation: Viable, with conditions. The pilot proves demand and EBITDA margin reaches 54%. The loan size against a short track record needs support: recommended for approval with a guarantee from a guarantee fund or an impact investor, and release in phases of 4 rooms.

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
Demand risk — occupancy below 85%	Medium	High	Phased roll-out; a new room only when existing ones reach 70%.	Management
Collection risk — informal clients	High	Medium	Prepaid via mobile money; no client credit.	Finance lead
Technical risk — maintenance at remote sites	Medium	Medium	Locally trained technicians; remote temperature monitoring.	Technical lead
Institutional risk — site concessions	Medium	High	Agreements with local authorities before each installation.	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	162.0	137.7	162.0	137.7
EBITDA in year 5	86.8	66.9	82.2	62.3
NPV	**10.4**	**(26.3)**	**0.9**	**(36.0)**
IRR	**15.5%**	**10.0%**	**14.1%**	**8.5%**
Minimum DSCR	**1.26**	**0.97**	**1.21**	**0.88**

Table 12 — Scenarios

Figures in XOF million, except ratios. Minimum DSCR over the principal-repayment years.

In the combined scenario minimum DSCR falls to 0.88, 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 131,200,000 XOF, 64.3% of a total investment of 204,000,000 XOF, with 35.7% covered by equity and grant.

Second: revenue grows from 54,000,000 XOF in year 1 to 162,000,000 XOF in year 5, with a 53.6% EBITDA margin at the end of the horizon.

Third: NPV is 10,379,916 XOF at 14%, with an IRR of 15.5% and simple payback of 4.3 years.

Fourth: debt service coverage bottoms at 1.26 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 0.88. 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.

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