

EXAMPLE FOR INCUBATORS

KubaGo

Last-mile delivery with electric motorbikes — an incubated startup borrowing to scale. Luanda, Angola.

Opportunities Accacia found for this project

89%

Credit Guarantee Fund (FGC)

Guarantee

Covers part of the loan for an Angolan SME with a trading record.

81%

Credit Support Programme (PAC)

Subsidised credit

Subsidises the interest rate on loans to national companies.

72%

Angolan Venture Capital Fund (FACRA)

Venture capital

Could top up equity before expanding to Benguela.

What Accacia flagged before export

- Reference exchange rate proposed by the AI — confirm on the date the plan goes to the bank.
- Freight operator licence being renewed — 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.

K

KUBAGO

LUANDA, ANGOLA



Electric last-mile delivery · Luanda

Illustrative image · AI-generated

FINANCING REQUEST

Business Plan

KubaGo Logística, Lda

KubaGo — 60-motorbike electric fleet and charging points

Luanda, Angola · 5 years · AOA

The information in this document belongs exclusively to KubaGo Logística, 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 INCUBATORS · GENERATED WITH ACCACIA BY LUSOHUB

Document details

Field	Value
Promoter	KubaGo Logística, Lda
Project	KubaGo — 60-motorbike electric fleet and charging points
Project location	Luanda, Angola
Promoter origin	An Angolan founder who returned from Lisbon after 8 years in logistics, with an Angolan partner. The company has 18 months of trading inside an incubation programme in Luanda.
Intended recipient	Commercial bank · investment loan with FGC guarantee
Output profile	Bankability (credit analysis)
Projection horizon	5 years
Presentation currency	AOA
Document date	29 October 2026

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0. Executive summary

TOTAL INVESTMENT	FINANCING REQUESTED	NPV	IRR	MINIMUM DSCR	PAYBACK
380.0 AOA million	266.0 AOA million	60.1 AOA million	23.3%	1.40 times	3.3 years

KubaGo Logística, Lda. An Angolan founder who returned from Lisbon after 8 years in logistics, with an Angolan partner. The company has 18 months of trading inside an incubation programme in Luanda. It requests financing of 266,000,000 AOA over 5 years, with a 1-year capital grace period, at 10.0%. The financing is 70.0% of a total investment of 380,000,000 AOA.

KubaGo does same-day deliveries for online shops, pharmacies and restaurants in Luanda. Today it runs 12 rented motorbikes and 2,400 deliveries a month. The investment buys 60 electric motorbikes, 4 charging points with swappable batteries and the next version of the dispatch platform.

Revenue grows from 270,000,000 AOA in year 1 to 880,000,000 AOA in year 5. EBITDA is positive from year 1 and reaches 278,000,000 AOA in year 5, a 31.6% margin. Net profit is positive from year 2.

Debt service coverage is lowest among the repayment years in year 2: 1.40 times. Proposed guarantees: Guarantee from the Credit Guarantee Fund, pledge over the 60 motorbikes and batteries, and assignment of receivables from the three largest clients' contracts.

The most material risk is client concentration risk. Mitigation: 12-month contracts with the top three; target of no client above 15% by year 3. Under the combined scenario of sales −15% and fixed costs +10%, minimum DSCR is 0.74. Assessment: viable, with conditions.

1. Introduction and purpose of the request

1.1 Purpose and amount requested

Medium- to long-term financing of 266,000,000 AOA is requested to fund the investment described in chapter 4, mainly fleet of 60 electric motorbikes and charging points and swappable batteries. The request is addressed to: Commercial bank · investment loan with FGC guarantee.

Equity, including a business angel: Kz 114 million (30%). Bank loan of Kz 266 million over 5 years, 1-year grace, 10% 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 AOA. The reference exchange rate is AOA 1,060 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

KubaGo Logística, Lda. An Angolan founder who returned from Lisbon after 8 years in logistics, with an Angolan partner. The company has 18 months of trading inside an incubation programme in Luanda.

2.2 The project

KubaGo does same-day deliveries for online shops, pharmacies and restaurants in Luanda. Today it runs 12 rented motorbikes and 2,400 deliveries a month. The investment buys 60 electric motorbikes, 4 charging points with swappable batteries and the next version of the dispatch platform.

2.3 Team and staffing

A 4-person management team; riders grow from 12 to 70 by year 3, on contracts and insured.

3. Market and sales

3.1 Demand, clients and sales strategy

The company already serves 37 business clients; the top 5 account for 48% of deliveries. Electric cost per kilometre is about 60% below a petrol motorbike, which supports an average price of 1,900 Kz per delivery with margin. The plan forecasts 16,000 deliveries a month by year 3.

3.2 Forecast revenue

Revenue grows 34.4% a year on average, from 270,000,000 AOA in year 1 to 880,000,000 AOA 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 380,000,000 AOA, made in year 0. The largest item is “Fleet of 60 electric motorbikes”, at 60.0% of the total with a 5-year useful life. Initial working capital of 40,000,000 AOA covers the first months of activity.

Item	AOA million	% of total	Useful life (years)
Fleet of 60 electric motorbikes	228.0	60.0%	5
Charging points and swappable batteries	60.0	15.8%	8
Dispatch platform and app	40.0	10.5%	4
Other investment and contingencies	12.0	3.2%	4
Initial working capital	40.0	10.5%	—
Total investment	**380.0**	**100.0%**	

Table 1 — Investment plan

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

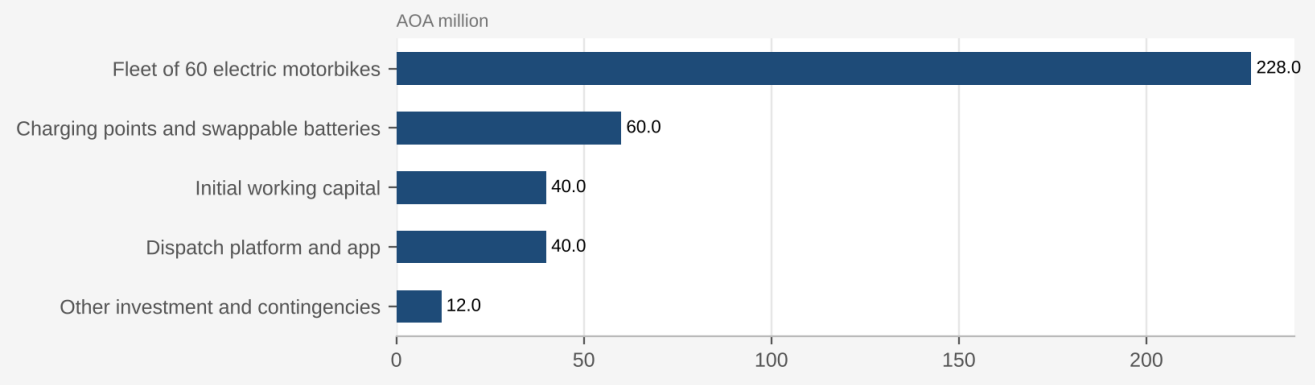


Figure 1 — Investment by item

4.2 Financing needs and sources

Total needs are 380,000,000 AOA and sources match them exactly. Equity cover 30.0% of the investment; bank debt, 70.0%.

Item	AOA million	% of total
Fixed-asset investment	340.0	89.5%
Working capital	40.0	10.5%
Total needs	**380.0**	**100.0%**
Equity	114.0	30.0%
Bank financing requested	266.0	70.0%
Total sources	**380.0**	**100.0%**
Check (sources − needs = 0)	**0.0**	**—**

Table 2 — Financing needs and sources

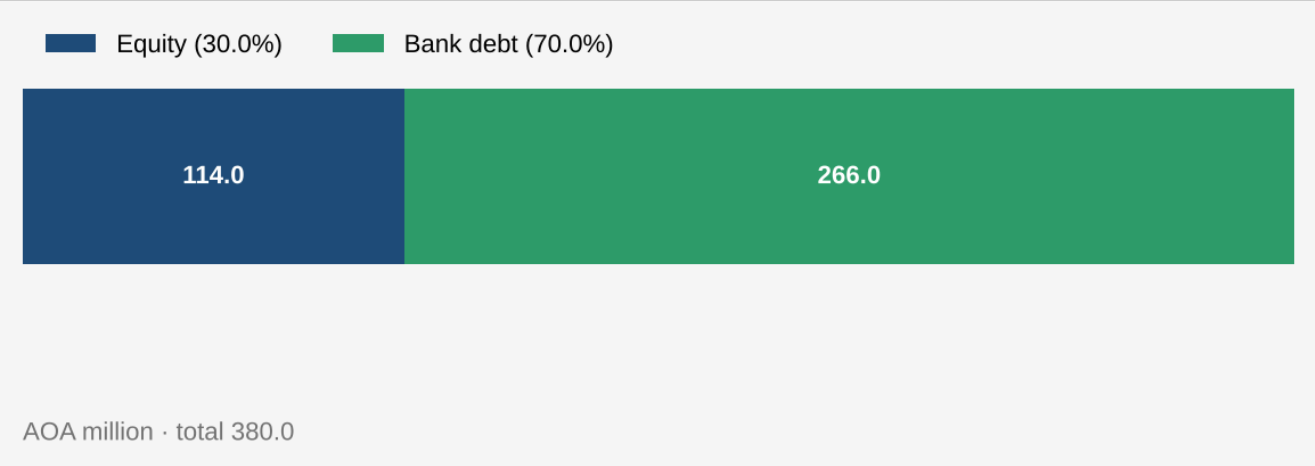


Figure 2 — Sources of funds

4.3 Terms of the proposed loan

Item	Term
Amount	266,000,000 AOA
Currency	AOA
Interest rate	10.00%
Total term	5 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 the Credit Guarantee Fund, pledge over the 60 motorbikes and batteries, and assignment of receivables from the three largest clients' contracts.

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 0 AOA.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Opening principal	266.0	266.0	199.5	133.0	66.5
Principal repayment	0.0	66.5	66.5	66.5	66.5
Interest	26.6	23.3	16.6	10.0	3.3
Total debt service	**26.6**	**89.8**	**83.1**	**76.5**	**69.8**
Closing principal	266.0	199.5	133.0	66.5	0.0

Table 4 — Debt service

AOA million.

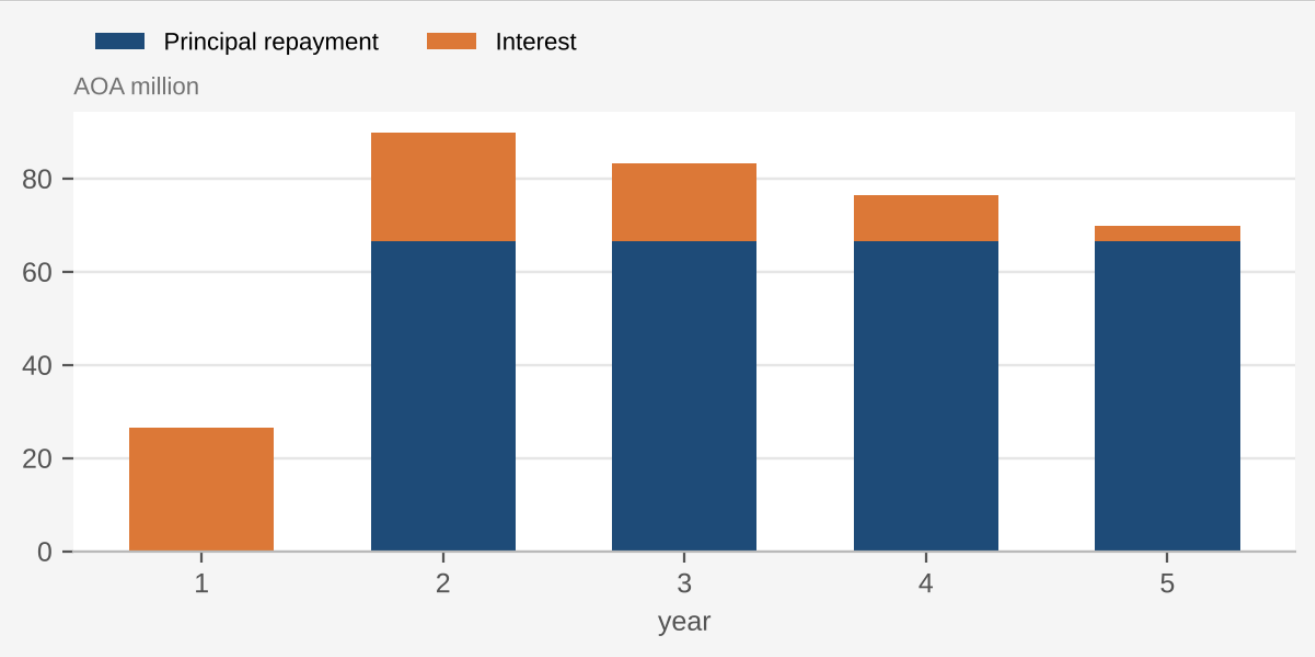


Figure 3 — Debt service — principal and interest

5. Financial plan

5.1 Assumptions

The following assumptions underlie every projection in this plan.

Assumption	Value
Industrial Tax (corporate income tax) — general rate	25%
VAT — general rate	14%
Social security (INSS) — employer	8%
Plan reference exchange rate	€1 = Kz 1,060
Prices	Constant
Variable costs (% of sales)	40%
Project discount rate	18%

Table 5 — General assumptions

5.2 Projected income statement

EBITDA is positive from year 1. EBITDA margin moves from 20.0% in year 1 to 31.6% 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 156,431,250 AOA in year 5.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Sales and services	270.0	480.0	640.0	780.0	880.0
Variable costs	(108.0)	(192.0)	(256.0)	(312.0)	(352.0)
External supplies and services	(48.0)	(66.0)	(80.0)	(92.0)	(100.0)
Staff costs	(60.0)	(96.0)	(120.0)	(138.0)	(150.0)
EBITDA	**54.0**	**126.0**	**184.0**	**238.0**	**278.0**
Depreciation and amortisation	(66.1)	(66.1)	(66.1)	(66.1)	(66.1)
Operating profit (EBIT)	**(12.1)**	**59.9**	**117.9**	**171.9**	**211.9**
Interest expense	(26.6)	(23.3)	(16.6)	(10.0)	(3.3)
Profit before tax	**(38.7)**	**36.6**	**101.3**	**161.9**	**208.6**
Income tax	0.0	0.0	(24.8)	(40.5)	(52.1)
Net profit for the period	**(38.7)**	**36.6**	**76.5**	**121.4**	**156.4**

Table 6 — Projected income statement

Figures in AOA million.

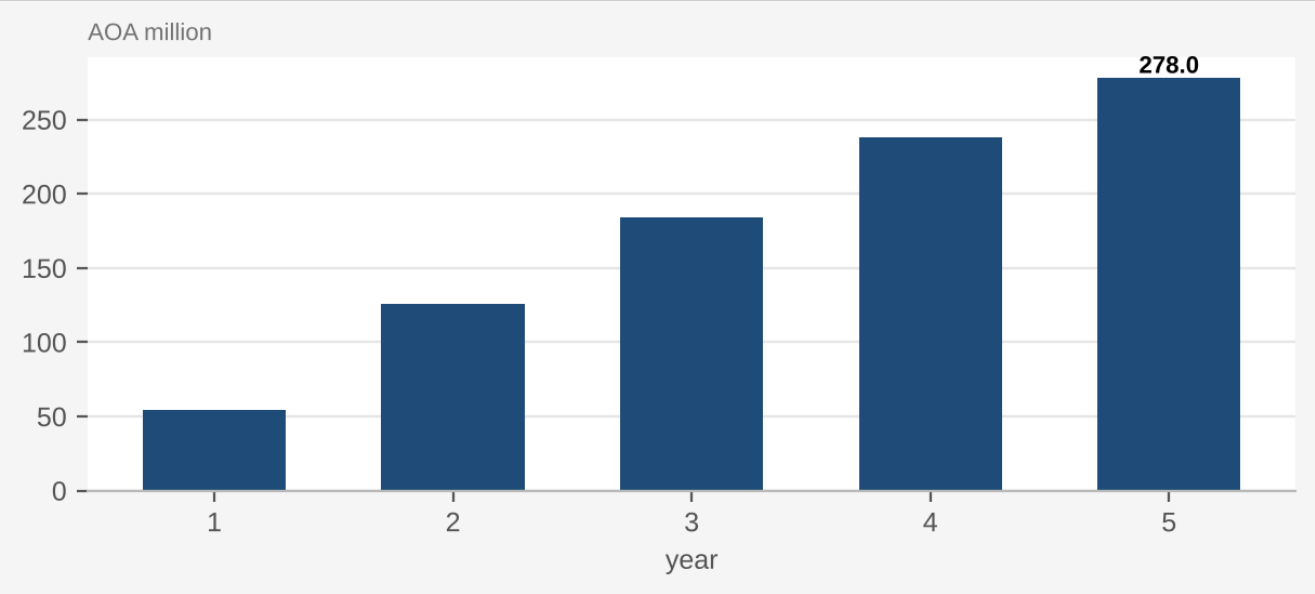


Figure 4 — EBITDA over time

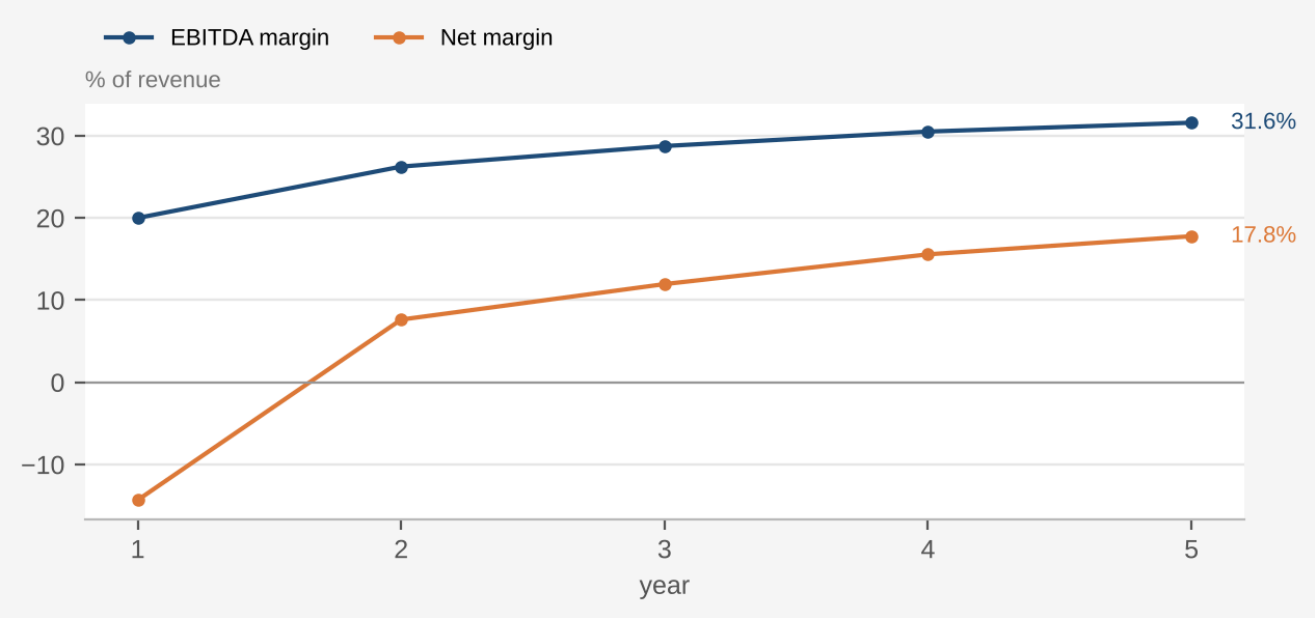


Figure 5 — EBITDA margin and net margin

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 18% discount rate, NPV is 60,136,957 AOA, IRR 23.3% and simple payback 3.3 years.

Item	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
FCFF	(380.0)	54.0	111.0	154.5	195.0	274.5
Discount factor	1.000	0.847	0.718	0.609	0.516	0.437
Discounted FCFF	(380.0)	45.8	79.7	94.0	100.6	120.0
Cumulative discounted FCFF	(380.0)	(334.2)	(254.5)	(160.5)	(59.9)	60.1

Table 7 — Valuation — project perspective

Figures in AOA million; discount factors at 18%.

Indicator	Value
Project NPV	60,136,957 AOA
Project IRR	23.3%
Simple payback	3.3 years
Discounted payback	4.5 years

Table 8 — Viability indicators

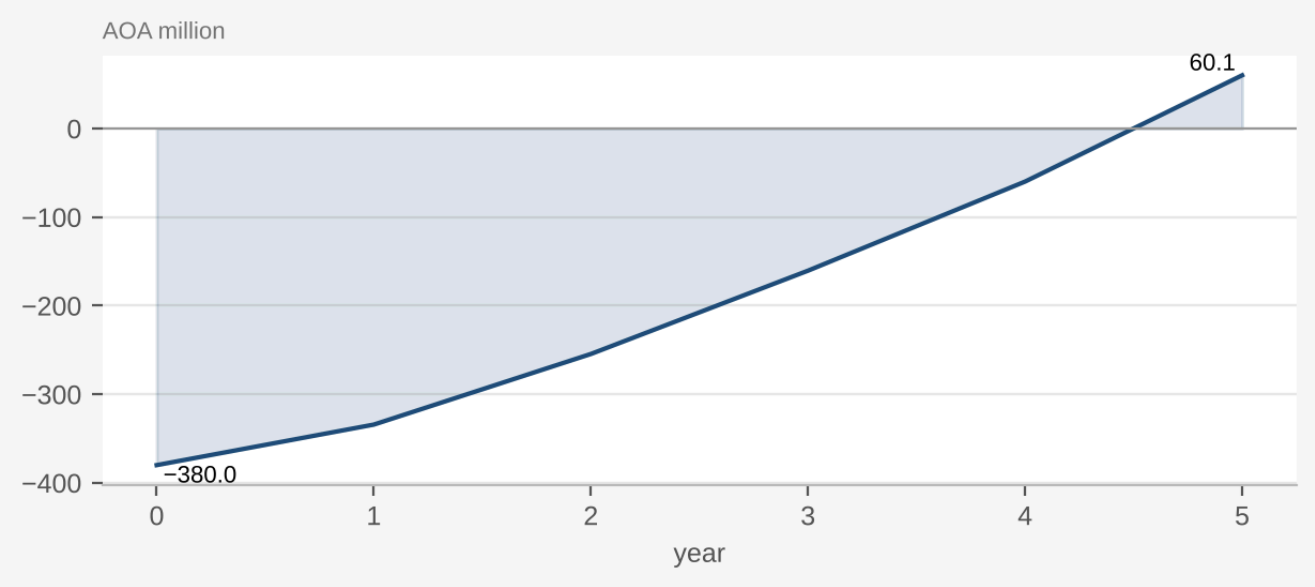


Figure 6 — Cumulative discounted cash flow

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 1.40 in year 2 and the average 2.28. Banks usually look for 1.2 or more.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Cash flow available (CFADS)	54.0	126.0	159.2	197.5	225.9
Debt service	26.6	89.8	83.1	76.5	69.8
DSCR	**2.03**	**1.40**	**1.92**	**2.58**	**3.23**

Table 9 — Debt service coverage

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

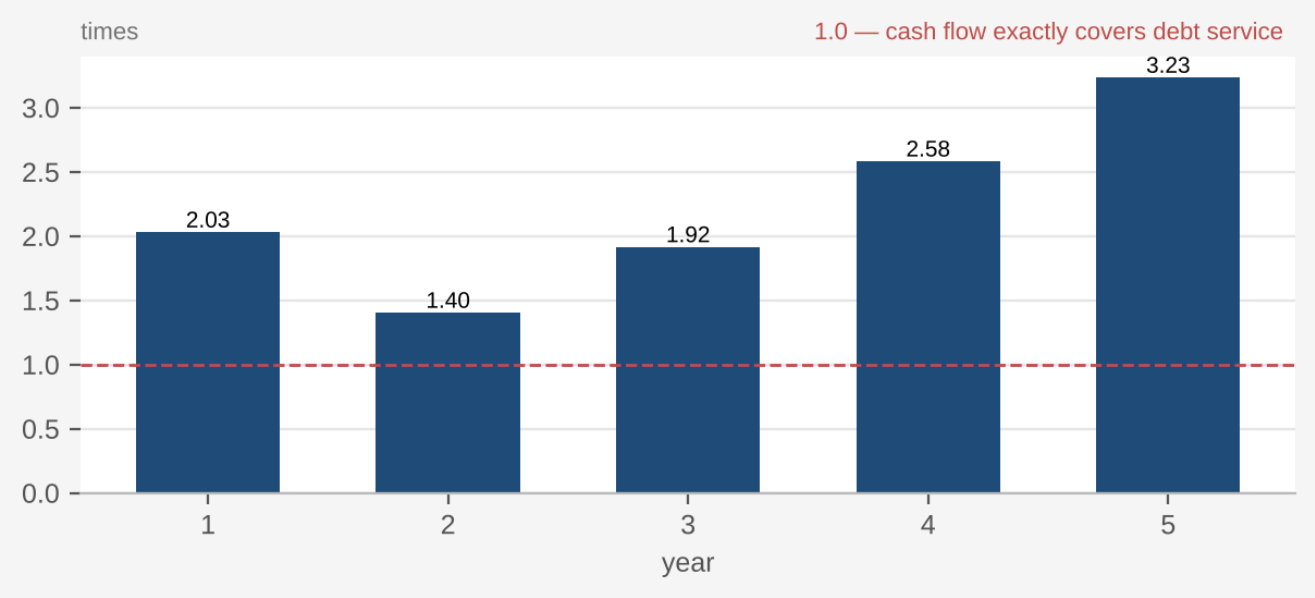


Figure 7 — DSCR by period

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	37 active clients; 48% of deliveries from 5 clients.
Operational viability	Adequate	Operating for 18 months; owning a fleet is new.
Economic and financial viability	Strong	IRR above the 18% discount rate.
Bankability	Strong	Minimum DSCR of 1.40; 30% equity.
Stress test	Needs strengthening	Minimum DSCR of 0.74 in the combined scenario.

Table 10 — Assessment by dimension

Recommendation: Viable, with conditions. The business has proven traction and a 32% EBITDA margin in year 5. Concentration on 5 clients and sensitivity to a sales drop need mitigation. Recommended for approval with an FGC guarantee, a pledge over the motorbikes and 12-month contracts with the 3 largest clients.

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
Client concentration risk	Medium	High	12-month contracts with the top three; target of no client above 15% by year 3.	Sales lead
FX risk — imported equipment	High	Medium	Fleet bought in year 0 at a fixed price; revenues indexed in contracts.	Finance lead
Operational risk — power supply	Medium	Medium	Swappable batteries and backup generator at charging points.	Operations lead
Regulatory risk — transport licence	Low	Medium	Renewal under way; legal follow-up.	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	880.0	748.0	880.0	748.0
EBITDA in year 5	278.0	198.8	253.0	173.8
NPV	**60.1**	**(63.1)**	**16.0**	**(107.2)**
IRR	**23.3%**	**12.1%**	**19.4%**	**7.7%**
Minimum DSCR	**1.40**	**0.92**	**1.22**	**0.74**

Table 12 — Scenarios

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

In the combined scenario minimum DSCR falls to 0.74, 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 266,000,000 AOA, 70.0% of a total investment of 380,000,000 AOA, with 30.0% covered by equity.

Second: revenue grows from 270,000,000 AOA in year 1 to 880,000,000 AOA in year 5, with a 31.6% EBITDA margin at the end of the horizon.

Third: NPV is 60,136,957 AOA at 18%, with an IRR of 23.3% and simple payback of 3.3 years.

Fourth: debt service coverage bottoms at 1.40 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 0.74. 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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