Aquaculture Business Plan

Loire Trout

DOCUMENT GUIDE

Contents

Executive summary....4
Business details....5
Business concept and objectives....6
Business model canvas....7
SWOT and longer term goals....8
TOWS strategy matrix....9
Owner and management....10
Owner and key personnel profiles....11
Target customers....12
Segmentation targeting and positioning....13
Value proposition canvas....14
Market size and trends....15
PESTLE analysis....16
Local demand and evidence....17
Competitors and positioning....18
Porter five forces....19
Strategy canvas....20
Location and premises....21
Equipment and resource plan....22
Product and harvest strategy....23
Pricing and harvest economics....24
Competitor price comparison....25
Brand and customer experience....26
Sales channels and process....27
Launch marketing....28
Retention and ongoing sales....29
Daily operations and suppliers....30
Sustainability practices....31
Staffing and training....32
Staff skills and fair work....33
Legal and insurance requirements....34
Opening roadmap....35
Risks and management actions....36
Research and evidence....37
Quotes and assumptions....38
Startup costs and funding....39

Itemized startup costs....40
Owner personal survival budget....41
Financing terms and security....42
Revenue forecast and capacity....43
Costs and projected profit....44
Profit and loss forecast....45
Cash flow and financial position....46
Cash flow forecast months one to six....47
Cash flow forecast months seven to twelve....48
Financial position summary....49
Break even and scenarios....50
Model guide and completion....51

Investment feasibility plan for proposed Loire Trout in Nantes. Figures are illustrative until permits design paid buyer evidence and finance are validated.

01 / OPERATING PLAN

Executive summary

Loire Trout is a proposed recirculating rainbow trout farm on the Nantes metropolitan fringe. It sells whole 500 g fish through an external chilled processor to chefs and independent fishmongers. This plan supports an investment decision by prospective owners and lenders. The business has no site, operating permit, supplier quote, founder biography, customer order or committed finance yet.

Base needs at least €56,505 additional cash to avoid a negative balance, or €156,505 to preserve the EUR 100000 reserve. Downside requires €684,023 to avoid negative cash. Year three Base net result is (€12,577). First stocking is proposed for January 2027; twelve months grow out creates a full year without sales. Authorize feasibility and paid demand validation only. Construction remains conditional on engineering, permits and adequate funding.

EUR unless kg	2027	2028	2029
Revenue	€0	€534,888	€545,586
Gross contribution	**€0**	**€323,983**	**€328,354**
Payroll	€137,760	€141,893	€146,150
EBITDA	**(€250,325)**	**€61,371**	**€57,863**
Depreciation	€48,000	€48,000	€48,000
Interest	€26,000	€25,613	€22,440
Net profit or loss	**(€324,325)**	**(€12,242)**	**(€12,577)**
Closing cash	**€20,827**	**(€26,174)**	**(€56,505)**

02 / OPERATING PLAN

Business details

Trading concept Loire Trout; proposed French limited company with corporation tax treatment, subject to agricultural legal and social classification advice. Registered address and owners are pending. The plan covers one leased industrial RAS site serving Nantes. It excludes hatchery production, smoked products, retail premises and a second farm.

The document and model are illustrative underwriting tools dated 3 October 2026. Production periods are January 2027 to December 2029 in EUR. No revenue is assumed before the grow out cycle closes. Owners must confirm land access, water rights and whether that target date is feasible.

03 / OPERATING PLAN

Business concept and objectives

Buy health screened 50 g juveniles monthly, grow them in segregated tanks, and harvest at 500 g. Recirculation is chosen to control water conditions near buyers, but cooling electricity and continuous oxygen supply are material risks. Engineering must demonstrate that the system can safely hold the planned standing biomass.

Year one objectives are permit compliance, commissioning and twelve stocked cohorts. Year two aims to establish consistent weekly paid orders with traceable harvest lots. Year three tests sustainable unit margins before any expansion. Gates are mortality at or below 8%, feed ratio at or below 1.2 and no density or funding breach; these are targets, not established performance.

04 / OPERATING PLAN

Business model canvas

The canvas links customer promises to the technical cost structure. Harvest scheduling and a controlled portion range create value only if buyers pay enough to cover feed, power, staffing and the long initial cash cycle. An external processor limits initial processing capital, while leaving food safety and cold chain responsibilities to be contractually allocated.

A whole fish model keeps yield risk visible: kilograms refer to live harvest sold on a whole fish basis. Filleting or gutted product pricing must be separately modelled with yield loss before offers change. No unpriced processing upgrade is assumed.

Business model canvas

Partners Juvenile hatchery feed supplier fish vet chilled processor engineer	**Activities** Stock grade feed test water maintain RAS harvest and sell	**Resources** 40000 kg design biomass cap tanks biofilter oxygen backup team
Value Traceable local whole trout and scheduled chilled delivery	**Relationships** Chef trials weekly ordering batch traceability complaint log	**Channels** Independent fishmongers restaurants direct B2B deliveries
Segments Quality led buyers within Nantes metropolitan delivery radius	**Costs** Seed feed energy payroll rent debt and compliance	**Revenue** Whole fish kilogram invoices at proposed EUR 9.50 net

Figure Business model canvas Proposed operating choices unless identified as researched facts.

05 / OPERATING PLAN

SWOT and longer term goals

Strengths are a narrow product range, batch traceability and a single local route hypothesis. Weaknesses are no proven demand, no experienced founder confirmed, high capital intensity and a year of cash expenditure before harvest. Opportunities include independent buyers seeking local provenance. Threats include established trout suppliers, oxygen loss, heat, electricity costs and permit delay.

The proposed farm must earn repeat orders before pursuing a second site. First validate cold chain and biological performance, then consider an additional sales day without adding tanks. Longer term processing or direct consumer sales require a fresh yield, compliance and margin assessment. No expansion asset or revenue is included.

06 / OPERATING PLAN

TOWS strategy matrix

The strategy combines the actual strengths and gaps rather than treating all quadrants as expansion options. Traceable batches can support paid trials; customer evidence must precede construction. Dual alarms, oxygen reserves and tested response routines are necessary to protect the narrow local supply promise.

The weakest combination is high fixed cost plus uncertain prices. Resolve it through customer commitments and a revised smaller design if the required price is unachievable. A grant application is optional upside and never replaces an uncovered reserve. The downside case retains the full staff structure because safe farm cover cannot fall in proportion to harvest.

TOWS decisions

Strength and opportunity Use batch records and flexible harvest windows to win chef trials	**Weakness and opportunity** Obtain paid repeat orders before adding production cohorts
Strength and threat Backup oxygen alarms and dual feed suppliers reduce outage risk	**Weakness and threat** Hold investment until engineer cost and lender runway validated

Figure TOWS strategy matrix Proposed operating choices unless identified as researched facts.

07 / OPERATING PLAN

Owner and management

The working owner is farm manager, responsible for biological decisions, compliance, customer commitments and daily cash monitoring. Two technicians report directly to the owner. External vet, accountant and RAS engineer support the manager through service contracts shown as dashed reporting support. Founder identity and relevant experience are unknown.

The farm needs an experienced operator before equipment orders. At least one technician must cover daily water monitoring, feeding and alarms; overnight incidents use a rota backed by an external maintenance response agreement. Owner gross pay is EUR 3200 monthly before the 40% employer allowance; no unpaid owner labour assumption hides the cost.

Reporting and external support

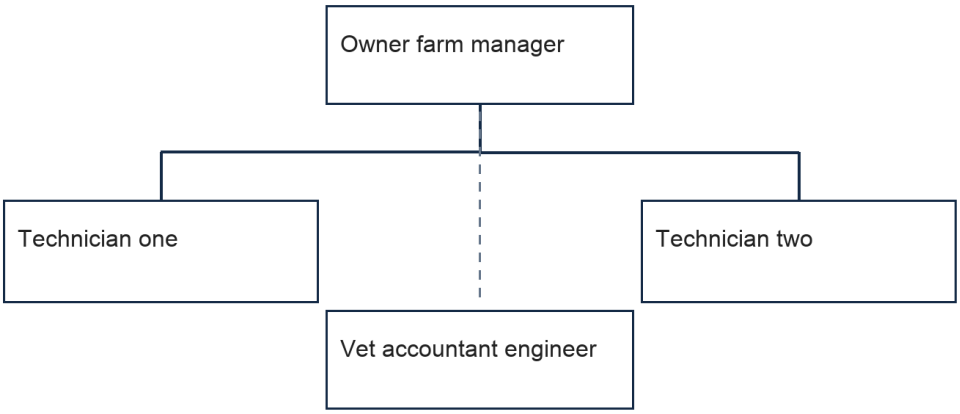


Figure Owner and management Proposed operating choices unless identified as researched facts.

08 / OPERATING PLAN

Owner and key personnel profiles

No founder credentials are supplied. The owner profile remains a recruitment and due diligence requirement: practical trout or RAS management, water chemistry, welfare handling, traceability and commercial management. Confirm personal capital through bank evidence rather than asserting available funds.

Recruit two technicians with documented safe equipment handling and emergency response capability. Obtain references from previous farm work or train under an experienced farm manager before stocking. External adviser scopes must cover aquatic health, engineering commissioning and local company accounts. Missing experience is a construction gate, not a narrative claim.

09 / OPERATING PLAN

Target customers

Priority customers are independent chefs able to use uniform whole trout and fishmongers able to explain local provenance. Both need reliable weight ranges, cold chain documentation and consistent weekly supply. A prospective route is restricted to the Nantes metropolitan area until time and refrigeration costs are measured.

Commodity wholesalers are a fallback with likely stronger price pressure, not the base volume foundation. No customer is assumed contracted. Build a buyer list from public directories, confirm weekly quantities and specification, then obtain paid trials and repeat orders. Avoid concentration above 20% of revenue in a single buyer as a management target.

10 / OPERATING PLAN

Segmentation targeting and positioning

Segment by purchasing task rather than broad demographics. Chefs optimize plate cost and regular portion size. Fishmongers need retail shelf freshness and provenance. Wholesalers need price and broad continuity. Target the first two while underwriting EUR 9.50 per whole fish kg net in Base.

Positioning is local traceable trout with agreed harvest windows. It cannot rest on unverified sustainability superiority or competitor ratings. Test weight tolerance, delivery days, payment terms and acceptable price separately for each buyer. If interviews reveal a preferred fillet format, redesign the processing schedule and yield model first.



Figure Segmentation targeting and positioning Proposed operating choices unless identified as researched facts.

11 / OPERATING PLAN

Value proposition canvas

The buyer job is to serve or retail consistent fresh fish while protecting margin and avoiding waste. Pain relief comes from harvest reservations, size grading, temperature records and clear recalls. Proposed gains are shorter local logistics and product information; neither is proven by current customer evidence.

The offer includes whole fish, batch identifiers and two scheduled delivery windows weekly once harvest begins. An external food processor must meet agreed handling standards. Returns and delivery failure terms require trial contracts. Do not promise year round volumes until growth and water temperature have been observed across seasons.

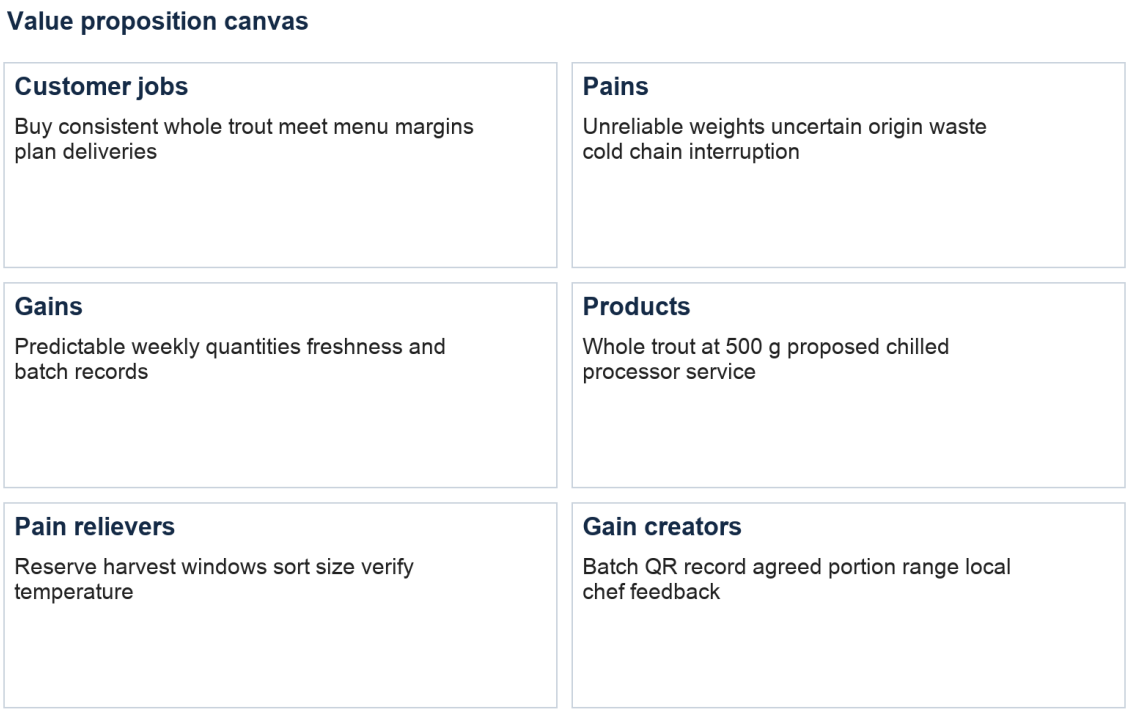


Figure Value proposition canvas Proposed operating choices unless identified as researched facts.

12 / OPERATING PLAN

Market size and trends

The French government 2022 fisheries development report provides sector context but does not establish 2026 Nantes buyer demand. A current geographically consistent trout spend estimate was not obtained. TAM and SAM therefore remain unquantified rather than being inferred from population or all seafood consumption.

TAM means relevant whole trout purchases in France; SAM means purchases by suitable buyers within the proposed Nantes chilled route. SOM is the planned mature supply of 55.2 tonnes yearly at Base mortality, a capacity ceiling rather than demonstrated market share. Build SAM from eligible buyer counts times independently checked weekly demand and price, and avoid double counting distributor purchases.

Market scope without invented market share

TAM France

All relevant trout purchases. Reliable current spend estimate not obtained

SAM Nantes delivery zone

Foodservice and fishmongers within viable chilled route. Buyer census pending

SOM planned supply

55200 kg annual mature harvest; physical ceiling, not validated market share

Figure Market size and trends Proposed operating choices unless identified as researched facts.

13 / OPERATING PLAN

PESTLE analysis

Policy support for aquaculture does not remove water or environmental approvals. Feed and electricity inflation directly affect cash. Local provenance interest is a customer hypothesis. RAS monitoring can improve control but leaves severe equipment and oxygen dependence. The six panels link these forces to specific operating responses.

The legal review must cover ICPE, water abstraction and discharge, aquatic animal health, food handling and employer obligations. Environmental claims require measured water, electricity, solids disposal and life cycle boundaries. Exclude grants, green price premiums and automatic permit approval from the funding case.

PESTLE and operating responses

Political French aquaculture policy supports development; exclude unapproved grants	**Economic** Electricity feed inflation buyer price sensitivity affect funding runway
Social Local provenance hypothesis must pass paid chef trials	**Technological** RAS oxygen alarms backup power redundancy prevent stock loss
Legal DREAL water ICPE vet health food cold chain employment reviews	**Environmental** Water abstraction effluent solids heat and electricity measured per kg

Figure PESTLE analysis Proposed operating choices unless identified as researched facts.

14 / OPERATING PLAN

Local demand and evidence

There is no observed Nantes demand dataset in the supplied materials. Sector background is weaker evidence than paid local orders. This plan explicitly separates that research gap from the engineering harvest forecast. A growth schedule cannot prove commercial absorption.

Conduct 30 structured buyer interviews, 10 paid product trials sourced from a legal existing supplier, and route temperature tests before construction. Record buyer identity, format, weekly kg, accepted price, payment days and seasonality. Seek orders equivalent to at least 70% of planned mature harvest before stocking. These thresholds are proposed gates, not existing achievements.

Demand evidence and validation

Available background

Government 2022 report identifies development obstacles; not local buying proof

Evidence missing

No interviews paid trials customer letters or signed offtake

Investment gate

Interview 30 buyers trial 10 and seek repeat weekly commitments before construction

Figure Local demand and evidence Proposed operating choices unless identified as researched facts.

15 / OPERATING PLAN

Competitors and positioning

Relevant alternatives are established freshwater trout producers, seafood distributors and other fish used in menus. Their verified local prices and service terms have not been collected. The buyer can readily switch species or suppliers, so proximity alone is not a moat.

Obtain three dated wholesale quotes and a structured comparison of whole fish weight, chilled delivery, minimum order, origin and payment terms. Compare like for like net kilograms. Avoid public retail prices as B2B anchors. The strategy canvas uses author judgement about generic business formats and is explicitly not a competitor survey.

16 / OPERATING PLAN

Porter five forces

Buyer power is strong because chefs can switch weekly. Supplier power is material for certified juvenile quality and suitable feed. Entrants face capital, permit and husbandry barriers, yet established operators already have biological experience. Substitutes include salmon, sea fish and nonfish menus. Rivalry makes a net EUR 9.50 price hypothesis a major validation risk.

Respond through two qualified juvenile sources, purchase contingency, customer diversification and testable product specifications. Do not stock extra cohorts simply to win volume contracts at a price below sustainable costs. Technical barriers protect neither cash nor delivery reliability when oxygen or cooling fails.

Porter five forces

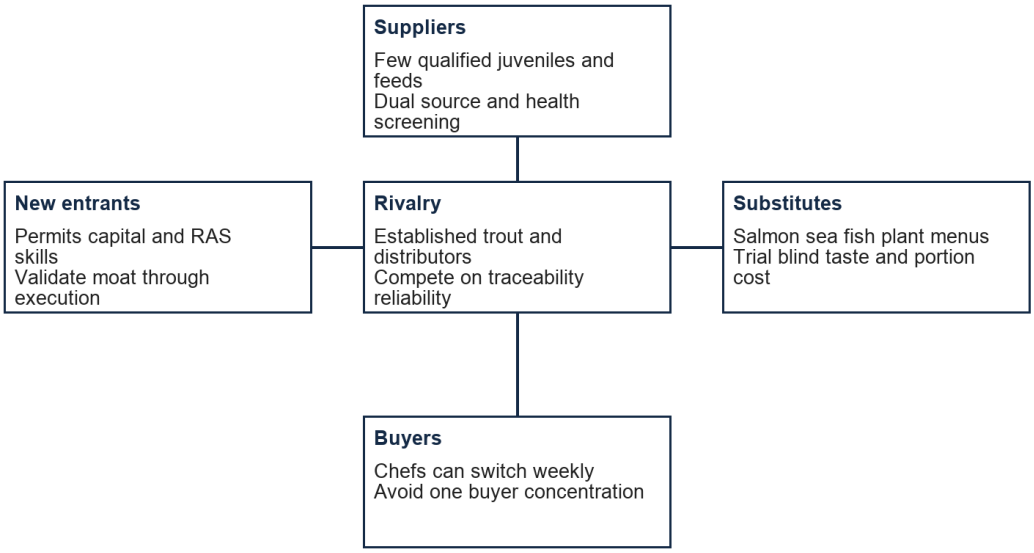


Figure Porter five forces Proposed operating choices unless identified as researched facts.

17 / OPERATING PLAN

Strategy canvas

The five factor canvas rates intended management emphasis on a one to five scale. It compares Loire Trout with a generic broad distributor archetype using retained illustrative judgement, not observed competitor performance. Scores are not evidence of better service or a financial forecast.

The concept prioritizes batch provenance and local delivery over lowest price and product breadth. Broad distributors are assumed stronger in price and assortment. Validate this positioning through blind product trials and buyer tradeoffs; revise the scores when actual quotations and service records exist.

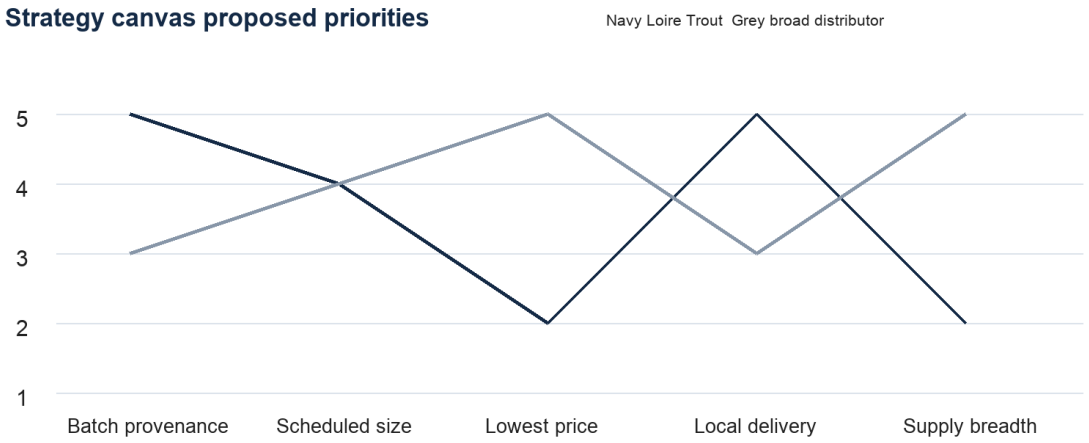


Figure Strategy canvas Proposed operating choices unless identified as researched facts.

18 / OPERATING PLAN

Location and premises

Select a Nantes fringe industrial or agricultural compatible site with reliable water, discharge consent, three phase power, drainage, flood risk review and vehicle access. Cooling is critical for trout in warmer periods. No property has been selected, and EUR 3000 monthly rent is unquoted.

Require engineer water balance, heat load and electricity redundancy calculations before lease commitment. The lease should permit fish production and equipment installation, clarify reinstatement, and align with debt tenor. Opening deposit is EUR 18000. No visibility or passing footfall benefit is claimed for a B2B farm.

19 / OPERATING PLAN

Equipment and resource plan

The Base design budget allocates EUR 250000 to tanks, biofilter and piping; EUR 70000 to building works; EUR 80000 to cooling, oxygen and backup; EUR 40000 to monitoring, handling and cold storage; and EUR 40000 capital contingency. All are assumptions, not quotes. The whole installed net capital is depreciated over 120 months for planning.

Specify independent dissolved oxygen alarms, emergency oxygen, automatic restart and generator load tests. Separate cohorts reduce disease spread and allow grading. The 40000 kg standing biomass cap is provisional engineering capacity, not a licensed allowance. Purchase only after supplier performance warranty, wastewater design and a commissioning protocol are agreed.

20 / OPERATING PLAN

Product and harvest strategy

Adapted product strategy: one whole rainbow trout line with a 500 g harvest target, sold by verified kg. This limits SKU and inventory complexity. Downgrades, fillet yields and smoke processing are excluded, so validate the target weight tolerance with buyers before procurement.

Use harvest schedules and batch codes to connect fish welfare, cold chain and customer orders. Unsold fish cannot remain indefinitely in crowded tanks. Define a backup buyer at a disclosed price or reduce later stocking. Do not imply certified organic production, disease freedom or antibiotic free status without verified certification and records.

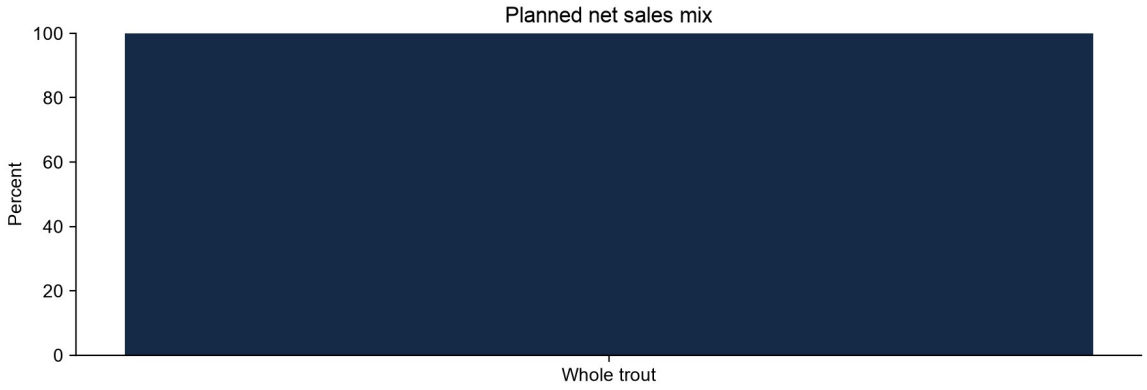


Figure Product and harvest strategy Source aquaculture v1 model results EUR Jan 2027 to Dec 2029. Base case planning assumptions.

21 / OPERATING PLAN

Pricing and harvest economics

Base net price is EUR 9.50 per whole fish kg, or EUR 4.75 per 500 g fish before VAT. Downside price is EUR 8.50 and Upside EUR 10.50. These are commercial hypotheses requiring dated customer evidence, not market quotes. Annual Base and Upside increases are 2%; Downside is flat.

Direct economics include juvenile cost, feed on conservative stocked growth and third party processing at EUR 0.70 per harvest kg in Base. Feed ratio is 1.2 and feed price EUR 1.60 per kg. Mortality reduces saleable harvest but does not eliminate the purchased seed and feeding commitment. Labour, rent, electricity and debt still require coverage.

22 / OPERATING PLAN

Competitor price comparison

No comparable dated Nantes wholesale price quotes were supplied or verified. This section deliberately avoids invented competitor names, grades or ratings. The only figures currently available are our proposed whole fish net prices, which cannot prove relative competitiveness.

Required quote columns are supplier legal identity, date, fish origin, live or processed weight basis, minimum order, delivery inclusion, VAT, payment terms and return rules. Obtain at least three offers using the same 500 g whole fish specification. Preserve emails or signed quotations in the research folder when available.

Quote requirement	Current status
Whole trout local delivered price	Not collected
Same weight and VAT basis	Validation pending
Our Base net price	EUR 9.50 per whole kg

23 / OPERATING PLAN

Brand and customer experience

Loire Trout is a working brand name pending trademark and domain checks. Brand communication should state the farm location and batch facts precisely. Avoid environmental superiority claims until electricity, water and waste are independently assessed.

The buyer experience is quotation, agreed weight band, confirmed delivery slot, batch documents, chilled receipt and prompt complaint handling. Trace a recall from juvenile cohort to each invoice within two hours as a proposed drill target. Record customer feedback after trials and after the first three deliveries. No testimonial is invented.

24 / OPERATING PLAN

Sales channels and process

B2B owner led sales begin during commissioning but invoices start only after biological harvest. Two delivery windows per week aggregate orders through a qualified external processor. Model revenue is whole fish kg times net price, rather than a café order or customer count.

Use order cutoffs, batch reservations, processing instructions and signed receipt temperatures. Base receivables assume 30 days. Downside 45 days holds the current invoice plus half the previous invoice; actual debtor aging still requires buyer terms. No online direct consumer channel is financed or included.

25 / OPERATING PLAN

Launch marketing

Allocate EUR 400 monthly net for trade samples, chef visits and simple sales material during the operating horizon, with launch preparation within preopening costs. Sample fish used before our own harvest must be purchased from an authorized supplier and described honestly.

The owner should run a structured interview and trial pipeline rather than broad consumer advertising. Measure accepted trial price, kg per repeat order, cancellations and cost per retained buyer. First cohort stocking should depend on sufficient qualified buying intent. Signed offtake and insurance must be assessed separately from marketing activity.

26 / OPERATING PLAN

Retention and ongoing sales

Retain buyers through consistent size, reliable delivery, batch information and prompt credit handling. Review weekly orders against upcoming cohort harvests and avoid overpromising volumes. Restaurant closures and menu changes can reduce demand without warning.

Monitor rolling eight week kg, net realized price, complaints, returns and debtor aging for each account. Review concentration monthly. Proposed targets are 80% repeat purchase after three deliveries and no account above 20% of sales; they are management goals, not actual results. Incentives require a fresh contribution check before discounting.

27 / OPERATING PLAN

Daily operations and suppliers

Technicians check dissolved oxygen, water temperature, ammonia indicators, tank condition, feed response and mortality each shift. The manager reviews stock counts, size sampling, maintenance and future harvests weekly. Calibrate sensors and test alarm escalation rather than relying on dashboard availability.

Purchase juveniles monthly from health screened hatcheries and hold a feed buffer suited to shelf life. Model suppliers are paid in the purchase month, with no unagreed credit. Obtain backup feed, oxygen, generator service and external chilled processing contracts. Record health and welfare interventions; perform humane harvest using a validated method approved by the aquatic vet.

28 / OPERATING PLAN

Sustainability practices

Measure water intake and discharge, electricity kWh, feed kg, waste solids and mortality per kg harvest. Recirculation does not prove a lower carbon footprint when cooling and pumping use substantial electricity. Avoid claiming zero discharge; the site must manage solids and effluent under its actual consent.

Set feed conversion and water quality targets only after trials. Arrange licensed waste collection and avoid disposal in the sewer without authorization. Packaging and route consolidation should reduce practical waste. A baseline month and seasonal comparisons are needed before public environmental claims; no certification cost or premium is assumed.

29 / OPERATING PLAN

Staffing and training

The owner plus two full time technicians provide the core team. Base monthly gross wages are EUR 3200 owner and EUR 2500 per technician, with 40% employer allowance and 3% annual escalation. This gives 120 scheduled hours per week at 40 hours each before leave; it does not create continuous on site staffing.

Daily physical checks must be scheduled with legal breaks, leave and external emergency cover. Agree paid standby and response terms with local payroll advice; current maintenance provision includes external support but its adequacy is unverified. Train on oxygen loss, power outages, water leaks, biosecurity, humane handling and cold chain before juveniles arrive.

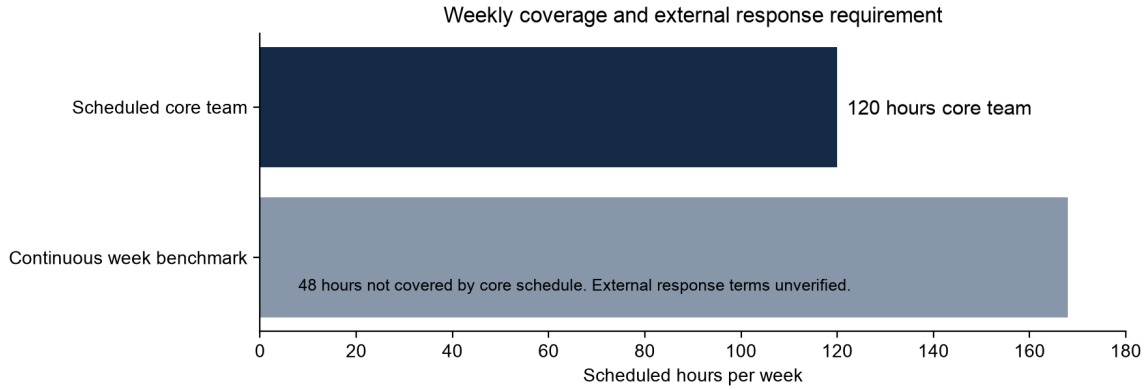


Figure Staffing and training Source aquaculture v1 model results EUR Jan 2027 to Dec 2029. Base case planning assumptions.

Role	Gross EUR per month	Planning hours per week
Owner manager	3200	40
Technician one	2500	40
Technician two	2500	40
Employer allowance	40% of gross	Not additional hours

30 / OPERATING PLAN

Staff skills and fair work

Confirm employee classification, applicable collective agreement, payroll charges, working time and agricultural social regime with a local adviser. Gross salaries and 40% burden are planning inputs, not statutory assertions. Recruitment should test water quality interpretation and safe equipment handling.

Keep competence records and practical emergency drills. Provide PPE, chemical storage protocols and a two person rule for risky tank or machinery work. Safe leave cover is part of the operating design. Do not assume the owner can absorb unlimited unpaid hours. Revise staffing and financials together when the engineer defines the necessary shift pattern.

31 / OPERATING PLAN

Legal and insurance requirements

The proposed mature output exceeds 20 tonnes annually, so the ICPE freshwater pisciculture framework under rubric 2130 is material; obtain DREAL confirmation using current rules. Water abstraction, discharge, development permission, aquatic animal health registration and food handling obligations depend on site and activity. No permit is held.

Confirm with the local veterinary authority whether outsourced processing changes approval responsibilities, and agree traceability, hygiene and cold chain procedures. Insurance needs include property, machinery breakdown, product liability, business interruption and any insurable stock loss. Aquatic mortality exclusions and oxygen outage conditions must be reviewed before a lender relies on cover.

32 / OPERATING PLAN

Opening roadmap

Month minus six to minus four: verify buyer evidence, site, water balance, permit route and founder capability. Month minus four to minus two: obtain firm capital quotes and finance terms, then approve lease and construction only when conditions are met. Month minus two to zero: commission biological filter, test generator and alarms, hire and train team.

Month one is first stocking, not first revenue. Base initial harvest begins month thirteen. Scale stocking only after water and fish health results are satisfactory. The January 2027 target is provisional and permitting may delay it; the financial model starts at first stocking and a separate preopening budget covers six months. Longer delay requires rebuilding startup costs before commitment.

33 / OPERATING PLAN

Risks and management actions

The major risks are whole stock loss after oxygen or power failure, slow growth in suboptimal temperature, feed cost increases, unaccepted net price, late customers and capital overrun. Downside combines fourteen month growth, 15% mortality, worse feed efficiency and 15% capex overrun, holding staffing constant.

The owner monitors weekly mortality, feed conversion and temperature, monthly cash and unpaid invoices, and capacity each cohort. Escalate to the vet at unusual mortality and stop new stocking when engineering limits or minimum reserve are breached. No automatic revolver or balancing equity is inserted. Fundraising must be explicit or the scope reduced.

34 / OPERATING PLAN

Research and evidence

Primary sources reviewed on 3 October 2026 are FAO Small scale rainbow trout farming (2011), the French agriculture ministry pisciculture development report (2022), AIDA rubric 2130, Service Public corporation tax guidance and economy ministry VAT guidance. FAO explains biological practices; its traditional system guidance does not validate Nantes RAS performance.

The sources below support sector, operational and tax context. Commercial inputs remain author assumptions. No source establishes paid local demand, feed contracts, construction price or lender appetite. Preserve research dates and recheck permit and tax treatment before launch; model tax excludes any reduced company rate and uses 25% conservatively.

FAO technical guide: https://www.fao.org/4/i2125e/i2125e.pdf

French sector report: https://agriculture.gouv.fr/developpement-de-la-filiere-piscicole

Current permit framework entry: https://aida.ineris.fr/thematiques/21xx-activites-agricoles-animaux

French corporation tax: https://entreprendre.service-public.gouv.fr/vosdroits/F23575?lang=fr

French VAT: https://www.economie.gouv.fr/entreprises/gerer-sa-fiscalite-et-ses-impots/autres-impots-et-taxes/entreprises-ce-que-vous-devez-savoir-sur-la-tva

35 / OPERATING PLAN

Quotes and assumptions

Unquoted items include site rent, RAS design, cooling power, fingerlings, feed, external processing, payroll, insurance and finance. Planned mortality, growth period and biomass cap are technical hypotheses. No founder credentials, customer letters or secured funding are presented as facts.

Replace assumptions only after evidence is saved with scope, date, VAT basis and expiry. The approved Word template is copied. The aquaculture reference workbook and builder were inspected for biological, feed, working capital and asset logic; this model is rebuilt for monthly French trout cohorts, not imported salmon forecasts. The three statement design and café model informed cash debt reconciliation and case controls.

36 / FINANCE

Startup costs and funding

Proposed sources are EUR 700000 owner equity and EUR 400000 term debt. Neither is committed. Base net installed capital is EUR 480000, recoverable capital VAT EUR 96000, deposit EUR 18000, preopening expenses EUR 55000 and expense VAT EUR 11000. Total initial cash spending is EUR 660000, leaving EUR 440000 at first stocking.

The EUR 100000 reserve target is a decision threshold, not another expense or a cash plug. Recoverable VAT is carried without refunds, deliberately lengthening the funding cycle. Seed and feed purchases accumulate biological inventory while cash is consumed before harvest. Review the model's minimum cash and reserve shortfall, not merely opening funding.

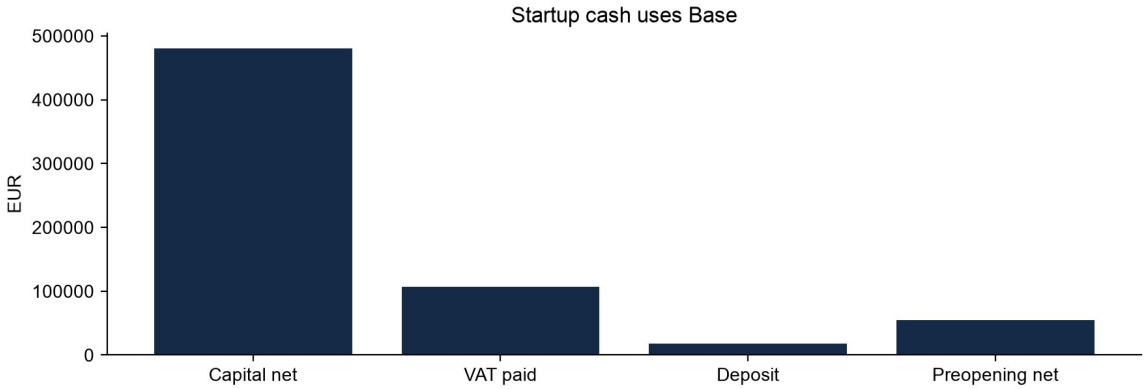


Figure Startup costs and funding Source aquaculture v1 model results EUR Jan 2027 to Dec 2029. Base case planning assumptions.

37 / FINANCE

Itemized startup costs

Capital equipment and fitout are assumptions including EUR 40000 spent contingency; any unused contingency should remain cash and would require a revised model. Refundable deposit is an asset. Preopening expenses create opening losses and are not capitalized. No opening fish stock is assumed.

The startup model treats equipment purchases at 20% VAT and conservatively carries that credit. Rent is assumed VAT exempt. The blended preopening services VAT needs invoice review. No asset security value is inferred from purchase cost; the lender must assess title, resale and enforceability separately.

Use	Net EUR	VAT cash EUR	Total cash EUR
RAS and fitout	€320,000	€64,000	€384,000
Cooling oxygen backup	€80,000	€16,000	€96,000
Monitoring cold storage	€40,000	€8,000	€48,000
Spent contingency	€40,000	€8,000	€48,000
Refundable deposit	€18,000	–	€18,000
Preopening expense	€55,000	€11,000	€66,000
Total cash used	**€553,000**	**€107,000**	**€660,000**

38 / FINANCE

Owner personal survival budget

Illustrative personal monthly costs total EUR 2400: housing and utilities EUR 1200, food EUR 450, travel EUR 200, insurance EUR 150 and other contingency EUR 400. At a 75% planning retention ratio, EUR 3200 gross owner pay yields EUR 2400 net, leaving no surplus.

This is not the actual owner's household budget or a payroll tax calculation. Confirm other dependants, personal debt and alternative reliable income before committing EUR 700000 equity. Do not treat the company's reserve as the owner's personal reserve. Owner pay continues in the startup production ramp and is included in payroll.

39 / FINANCE

Financing terms and security

Proposed Base loan is EUR 400000 at 6.5% annual interest with equal principal over 84 months after 18 operating months of principal grace. Interest is paid throughout. No lender has offered those terms. Scheduled principal begins month nineteen; future repayments continue beyond the 36 month horizon.

Equipment and shareholder guarantees may be requested, but no security or guarantee is offered in this plan. The lender should review permits, installation title, biological inventory valuation, insurance exclusions and customer evidence. No biomass revolver is assumed. Any refusal of grace, higher rate or tighter covenant requires immediate rerun of the cash model.

40 / FINANCE

Revenue forecast and capacity

Each month stocks 10000 juveniles. Base harvest after twelve grow out months is 10000 × 92% survival × 0.5 kg = 4600 kg per month, or 55.2 tonnes in a full harvest year. Year one has no harvest because stock enters at 50 g and no opening mature biomass is assumed.

Cohorts track age and surviving weight against a 40000 kg provisional installed cap. Linear growth is a planning simplification; engineer and operator must validate the seasonal curve, oxygen and solids load. Capacity warnings do not automatically reduce stocking, because unplanned stocking would need deliberate rescheduling. All cases must be checked before commitment.

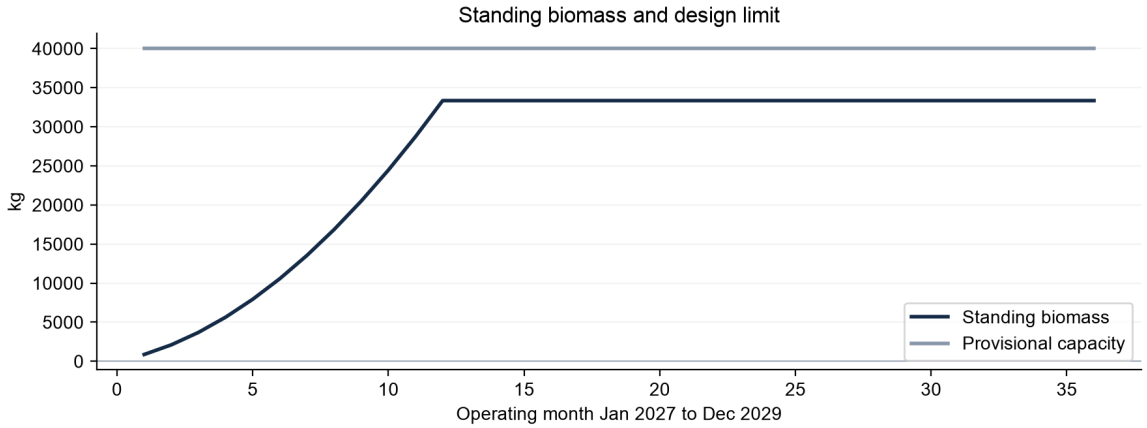
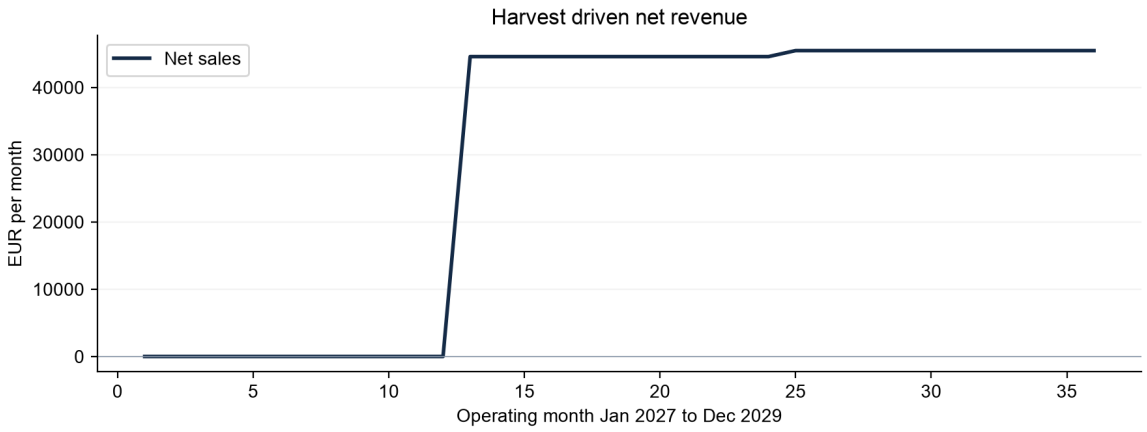


Figure Revenue forecast and capacity Source aquaculture v1 model results EUR Jan 2027 to Dec 2029. Base case planning assumptions.

Year	Harvest kg	Revenue EUR
2027	0	€0
2028	55,200	€534,888
2029	55,200	€545,586

Model chart



Source verified aquaculture v1 model results EUR January 2027 to December 2029. Figures reflect the Base case except explicitly labelled scenario snapshots.

41 / FINANCE

Costs and projected profit

Purchased seed and feed are capitalized into biological stock at direct cost until harvest. All stocking costs remain payable even before revenue. Labour, power, rent, veterinary service and administration are expensed immediately, a conservative management accounting approach that differs from a full statutory biological asset policy.

The harvest cost releases the inventory of matured cohorts. Mortality reduces saleable kg while feeding conservatively uses the initially stocked cohort's weight gain. The model does not simulate discrete disease writeoffs or fair value biological gains. An accountant must review cost impairment and legal accounting treatment before statutory use.

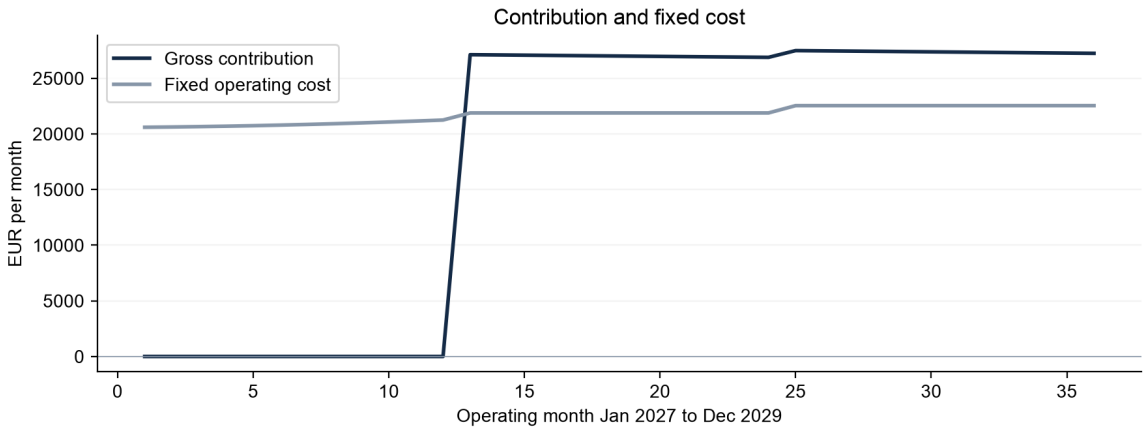


Figure Costs and projected profit Source aquaculture v1 model results EUR Jan 2027 to Dec 2029. Base case planning assumptions.

42 / FINANCE

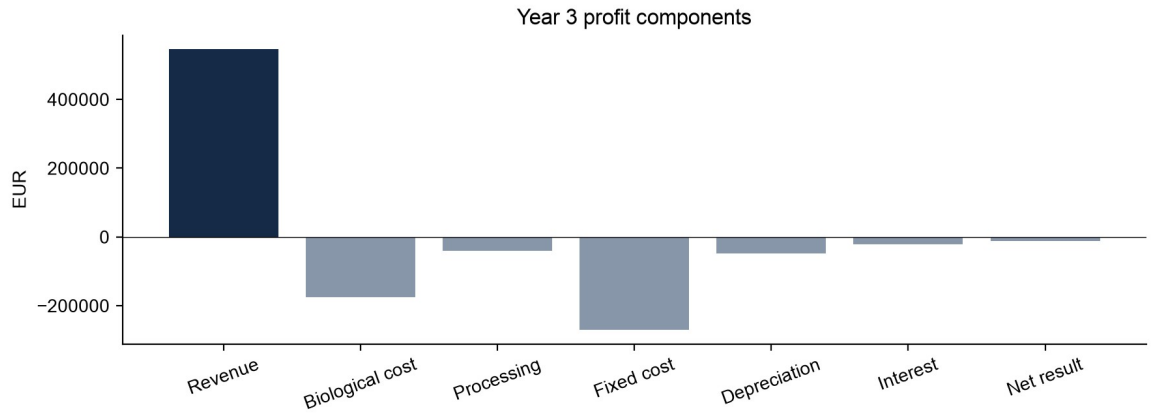
Profit and loss forecast

The following linked annual totals preserve the monthly model basis. Depreciation is straight line on startup net assets for 120 months, with no expansion capex. Interest uses opening loan principal. Tax provision uses 25% after accumulated forecast losses and is paid in the month accrued for conservative cash planning.

Losses during the biological ramp are expected but not proof the project is viable. Compare Year three contribution and overhead with price validation. The model assumes no dividends, no grant income, no fair value uplift and no unapproved funding. Owner remuneration and employer cost remain inside operating costs.

EUR unless kg	2027	2028	2029
Revenue	€0	€534,888	€545,586
Gross contribution	**€0**	**€323,983**	**€328,354**
Payroll	€137,760	€141,893	€146,150
EBITDA	**(€250,325)**	**€61,371**	**€57,863**
Depreciation	€48,000	€48,000	€48,000
Interest	€26,000	€25,613	€22,440
Net profit or loss	**(€324,325)**	**(€12,242)**	**(€12,577)**
Closing cash	**€20,827**	**(€26,174)**	**(€56,505)**

Model chart



Source verified aquaculture v1 model results EUR January 2027 to December 2029. Figures reflect the Base case except explicitly labelled scenario snapshots.

43 / FINANCE

Cash flow and financial position

Cash starts at EUR 440000 after all modeled preopening spending and funding. Customer collections reflect invoiced VAT and a simplified month of receivables. Supplier purchases and processing are paid in the same month. No supplier credit is assumed. Capital and operating input VAT are carried as a credit with quarterly positive settlement and no refunds.

Biological stock and receivables explain why profit and cash differ. Closing cash can be negative in an unfunded scenario; a negative balance is a funding warning rather than actual bank availability. Do not insert an overdraft or new equity unless evidenced. The balance sheet ties cash, seed and feed inventory, deposits, VAT and net assets to debt and retained losses.

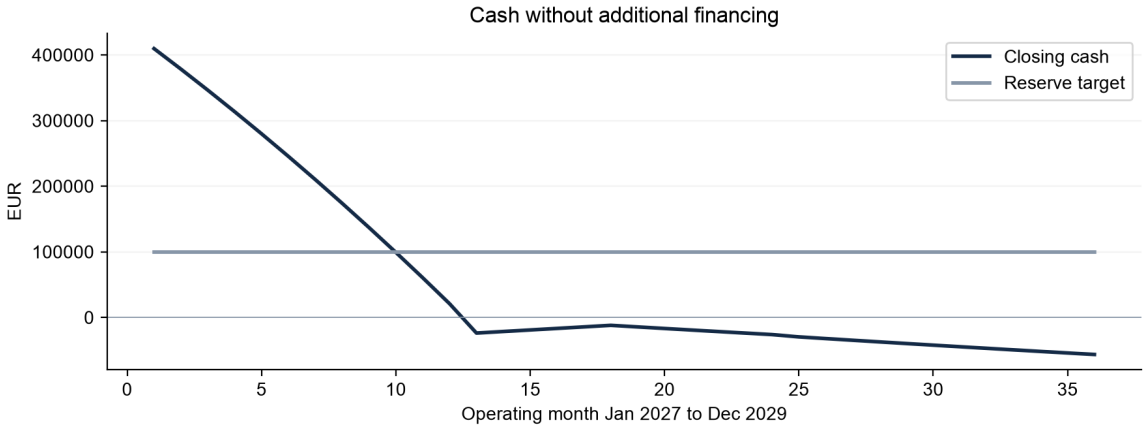


Figure Cash flow and financial position Source aquaculture v1 model results EUR Jan 2027 to Dec 2029. Base case planning assumptions.

44 / FINANCE

Cash flow forecast months one to six

Months one to six are all preharvest. Each month adds a juvenile cohort and feeds existing cohorts while full staffing and farm overhead are paid. This is why a twelve month production forecast should never be represented as immediate monthly sales.

The table shows gross cash movements including VAT. Negative movement is financed from opening cash only. The model continues all 36 months; the table is a selected first half year view, not a separate estimate. Annual cash balances are month end stocks and must not be summed.

EUR	M1	M2	M3	M4	M5	M6
Opening cash	€440,000	€409,562	€378,336	€346,311	€313,480	€279,835
Receipts	€0	€0	€0	€0	€0	€0
Purchases processing	€6,562	€7,322	€8,081	€8,841	€9,600	€10,360
Payroll	€11,480	€11,480	€11,480	€11,480	€11,480	€11,480
Rent	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000
Other overhead	€7,229	€7,258	€7,297	€7,343	€7,398	€7,462
Interest tax VAT	€2,167	€2,167	€2,167	€2,167	€2,167	€2,167
Net operating cash	(€30,438)	(€31,227)	(€32,025)	(€32,831)	(€33,646)	(€34,468)
Principal paid	€0	€0	€0	€0	€0	€0
Closing cash	**€409,562**	**€378,336**	**€346,311**	**€313,480**	**€279,835**	**€245,366**

45 / FINANCE

Cash flow forecast months seven to twelve

Months seven to twelve remain preharvest in Base, with growing feed and electricity expense as standing biomass builds. First invoice appears in January 2028, followed by collections under the model's debtor convention. The harvest schedule drives the sales timing.

Monitor minimum reserve before stocking later cohorts. A fourteen month downside extends the revenue drought and lifts seed and feed working capital. Ending the forecast at December 2027 would omit the recovery period and principal repayments; the companion model retains all three years.

EUR	M7	M8	M9	M10	M11	M12
Opening cash	€245,366	€210,067	€173,928	€136,943	€99,102	€60,400
Receipts	€0	€0	€0	€0	€0	€0
Purchases processing	€11,120	€11,879	€12,639	€13,398	€14,158	€14,918
Payroll	€11,480	€11,480	€11,480	€11,480	€11,480	€11,480
Rent	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000
Other overhead	€7,533	€7,613	€7,700	€7,795	€7,898	€8,008
Interest tax VAT	€2,167	€2,167	€2,167	€2,167	€2,167	€2,167
Net operating cash	(€35,299)	(€36,139)	(€36,986)	(€37,840)	(€38,703)	(€39,573)
Principal paid	€0	€0	€0	€0	€0	€0
Closing cash	**€210,067**	**€173,928**	**€136,943**	**€99,102**	**€60,400**	**€20,827**

46 / FINANCE

Financial position summary

Period end inventory contains only direct seed and feed holding cost for unharvested cohorts. Assets also include gross trade receivables, refundable deposit, VAT credit and startup equipment net of depreciation. There are no opening fish stocks, supplier liabilities or asset revaluation gains.

Equity is proposed paid capital less preopening expense and accumulated monthly profit or loss. Borrowing closes from the explicit repayment schedule. Total assets must equal liabilities plus equity each month without a balancing plug. Negative cash and negative equity are disclosed as financing or solvency concerns rather than being suppressed.

Closing EUR	2027	2028	2029
Cash	€20,827	(€26,174)	(€56,505)
Receivables	€0	€47,026	€47,966
Biological inventory	€122,160	€125,825	€129,600
VAT credit	€127,688	€131,185	€135,081
Refundable deposit	€18,000	€18,000	€18,000
Net assets	€432,000	€384,000	€336,000
Total assets	**€720,675**	**€679,861**	**€610,141**
Loan	€400,000	€371,429	€314,286
Total liabilities	**€400,000**	**€371,429**	**€314,286**
Equity	**€320,675**	**€308,433**	**€295,856**
Liabilities plus equity	**€720,675**	**€679,861**	**€610,141**
Balance difference	€0	€0	€0

47 / FINANCE

Break even and scenarios

Monthly EBITDA break even price is harvest biological cost plus processing and fixed operating cost divided by saleable kg. It is undefined before harvest; the workbook displays n.a. before harvest. Debt service and tax must also be funded, so EBITDA break even does not guarantee cash adequacy.

Base assumes twelve month growth, 8% mortality and EUR 9.50 net price. Downside uses fourteen months, 15%, EUR 8.50, worse feed and capital costs. Upside uses ten months, 5% and EUR 10.50; its minimum EUR 84512 cash still falls below the EUR 100000 reserve. Scenarios are build time snapshots; changing workbook inputs updates the active engine, while comparison snapshots require regeneration from retained JavaScript.

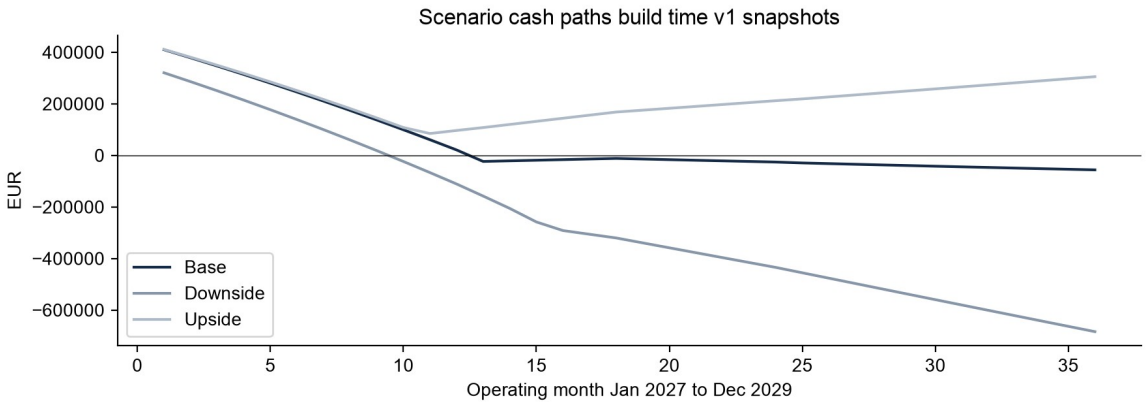
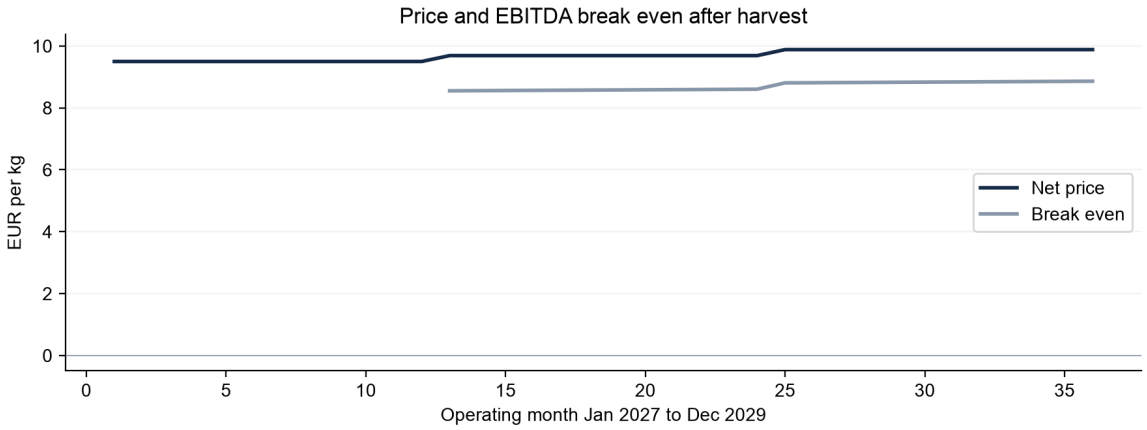


Figure Break even and scenarios Source aquaculture v1 model results EUR Jan 2027 to Dec 2029. Build time scenario snapshots.

Snapshot v1	Year 3 sales EUR	Year 3 cash EUR	Minimum cash EUR
Base	€545,586	(€56,505)	(€56,505)
Downside	€433,500	(€684,023)	(€684,023)
Upside	€622,679	€304,953	€84,512

Model chart



Source verified aquaculture v1 model results EUR January 2027 to December 2029. Figures reflect the Base case except explicitly labelled scenario snapshots.

48 / FINANCE

Model guide and completion

Use Inputs F5 to select 1 Base, 2 Downside or 3 Upside. Blue case values are editable. The same cohort engine drives Production, Statements and Dashboard. Scenarios are static comparison captures of v1 and must be regenerated after assumption changes. Financial figures here reference model results aquaculture v1 in EUR for January 2027 to December 2029.

Read the retained JavaScript and QA notes before reuse. Confirm price, yield, mortality, engineering limits, permit, staffing rota, debtor aging, tax classification and credit terms with actual evidence. Construction approval is conditional; model reconciliation demonstrates arithmetic coherence, not technical, regulatory or commercial feasibility.