Port Terminal Business Plan

Maas Barge Terminal | Rotterdam

DOCUMENT GUIDE

Contents

Proposed leased Rotterdam breakbulk barge terminal | 4 October 2026 | Model 1.0

A decision document for prospective founders and funders. Financial forecasts are conditional planning assumptions. No authorisation, quoted supplier terms or committed funding is claimed.

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01 / OVERVIEW

Executive summary

Maas Barge Terminal BV is a hypothetical Rotterdam dry breakbulk barge terminal, using one existing leased berth and an 8,000 square metre yard. The operator would own one mobile crane, two forklifts and safety equipment. It does not acquire a public port authority, deepsea terminal or assured concession. All land, berth, navigation, environmental and safety permissions remain conditional. No founder CV, cargo contract, equipment quote or financing commitment is supplied.

Proposed EUR 2.3 million equity and EUR 700,000 debt fund day-zero uses. Base revenue is EUR 684,450 in 2027, with net result EUR -421,460. Minimum cash is EUR 522,624. Downside minimum cash is EUR -1,613,857, requiring EUR 1,913,857 extra to preserve its EUR 300,000 reserve. Do not launch without enforceable rights, reviewed quotes, cargo commitments and committed funding; the downside is unfunded.

02 / OVERVIEW

Business details

The proposed Dutch BV handles nonhazardous steel bundles, palletised industrial goods and compatible bagged cargo. Geography is Rotterdam industrial shippers and inland barge routes. No grain, liquid bulk, dangerous goods, containers, ocean stevedoring or road haulage is included. Currency is EUR. The model starts in January 2027 with conditional April opening and ends December 2029. A proposed ten-year operating lease would extend beyond the three-year operating forecast; secure enforceable rights before buying assets. No terminal sale or unearned residual value funds the plan.

03 / OVERVIEW

Business concept and objectives

Offer a small documented barge-to-yard-to-truck passage with agreed cargo acceptance and short storage. One handling price covers the complete terminal passage; throughput is not charged twice. Objective is to match written cargo volumes to safe physical capacity and contribution, then maintain a funded reserve. Deferred opening continues paid owner, supervisor, rent and preparation crew costs. Approval or demand failures trigger postponement and a revised budget.

04 / STRATEGY

Business model canvas

Partners are the landlord, port authority, barge carriers, equipment maintenance, insurers and advisers. Activities are cargo acceptance, safe lift planning, handling, storage, records and collection. Resources are berth, yard, crane, forklifts and paid operators. Value is clear responsibility and traced cargo. Relationships use written repeat terms; channels are direct industrial shipper sales. Segments are compatible dry breakbulk consignors. Costs include labour, rights, equipment and working capital. Revenue is accepted tonnes and chargeable storage days, all uncontracted.

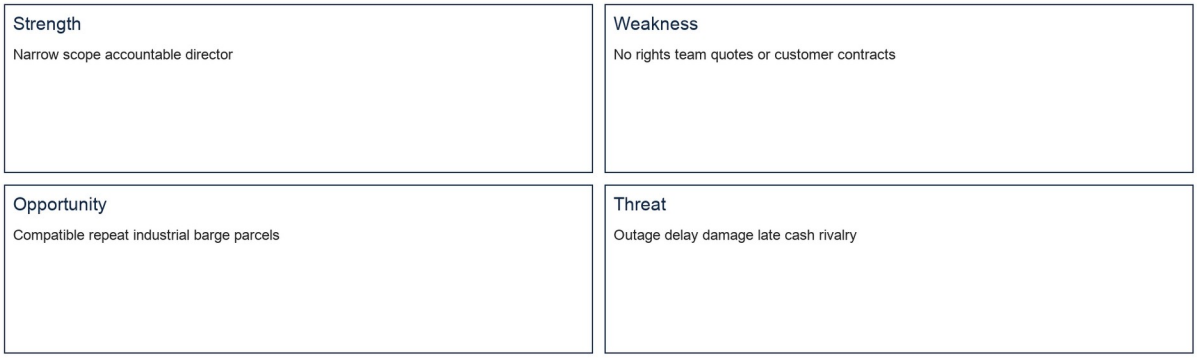


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

05 / STRATEGY

SWOT and longer term goals

Intended strengths are a narrow cargo scope and owner commercial oversight. Weaknesses are no secured terminal rights, no evidenced team or customer volumes and heavy capital needs. Opportunities are route-compatible industrial cargo requiring accountable handling. Threats include established terminals, weather closure, damage, late collection and permit delay. Growth requires positive contribution, proven rosters and paid commitments; no second berth is modelled.

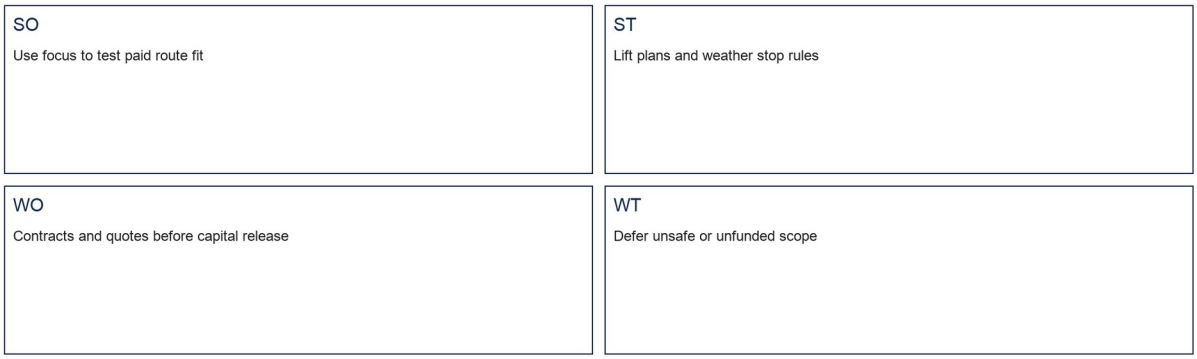


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

06 / STRATEGY

TOWS strategy matrix

SO: use the narrow scope to obtain cargo specifications and test route fit. ST: document acceptance, lift plans and weather stop rules before pricing. WO: replace capital and demand assumptions with quotations and contracts before release. WT: refuse unsafe loads and defer investment where rights, operating cash or skilled staffing are incomplete.

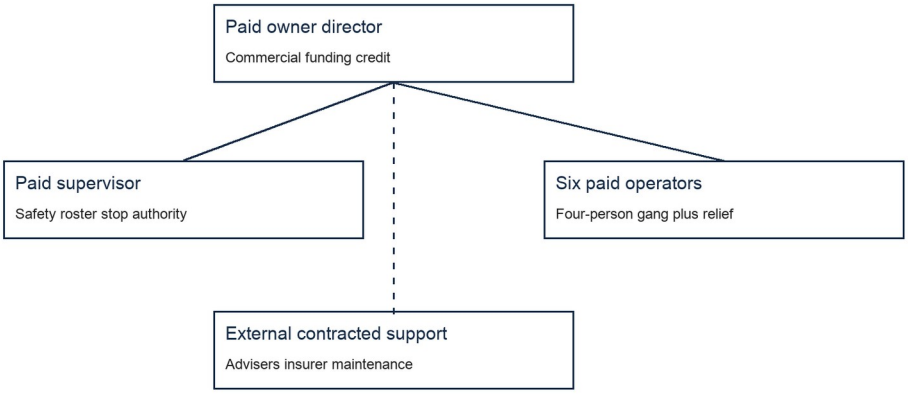


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

07 / PEOPLE

Owner and management

The paid owner director oversees contracts, funding and credit. A paid full-time supervisor owns safety authority and daily scheduling. Six paid operators initially provide relief for a four-person gang: crane operator, two forklift operators and banksman. Owner and supervisor add no free gang capacity. External accountants, legal advisers, insurers and maintenance contractors are dashed support relationships and do not substitute for paid terminal operators.



Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

08 / PEOPLE

Owner and key personnel profiles

No founder or employee credentials are asserted. Appointment evidence must include crane and forklift competence, cargo securing, communication, safe lifting and incident response. The supervisor needs experience with terminal lift plans and right to stop work. Verify insurability, refresher training and roster suitability before authorising any shift.

09 / CUSTOMER

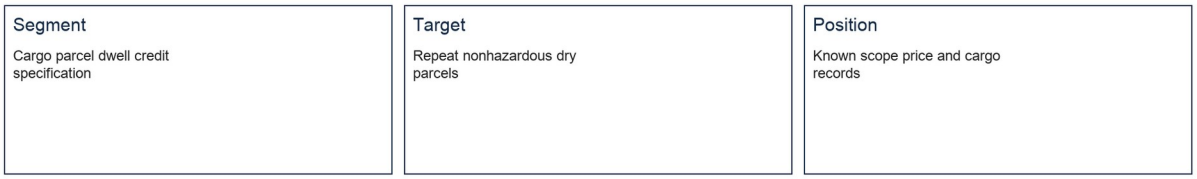
Target customers

Target Rotterdam-region steel distributors and industrial shippers using inland barges with nonhazardous parcels near the 500-tonne planning call. Qualify cargo dimensions, lift points, axle and yard loads, desired dwell, truck slots and credit. Exclude cargo requiring environmental permits or equipment beyond the contracted scope. Names of local companies do not establish demand.

10 / STRATEGY

Segmentation targeting and positioning

Segment by cargo type, parcel size, handling specification, dwell and credit. Target repeat standard dry parcels compatible with the owned crane and forklifts. Position as a transparent single-passage service with documented cargo acceptance. Claims of cheapest rate, fastest turnaround or better reliability need like-for-like tenders and observed performance.

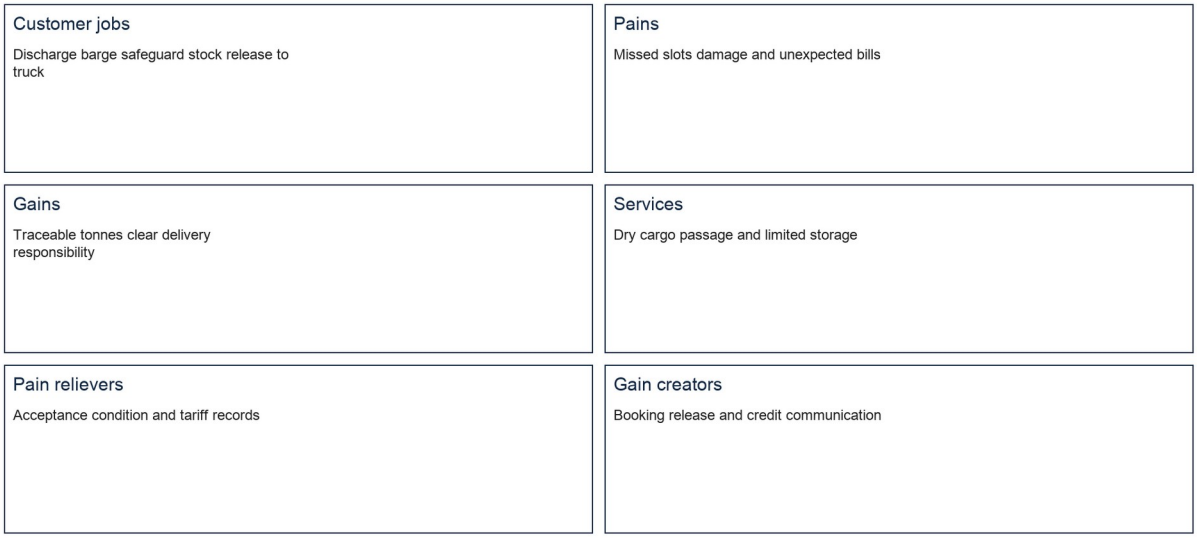


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

11 / STRATEGY

Value proposition canvas

Customer jobs are completing barge discharge, safeguarding stock and coordinating truck release. Hypothesised pains are unclear damage responsibility, missed slots and unexpected storage bills. Desired gains are traceable tonnage and known terms. Services are handling and limited storage. Pain relievers are acceptance checklists, condition records and written tariffs. Gain creators are release records, agreed booking and credit reporting. These are untested hypotheses, not interview results.

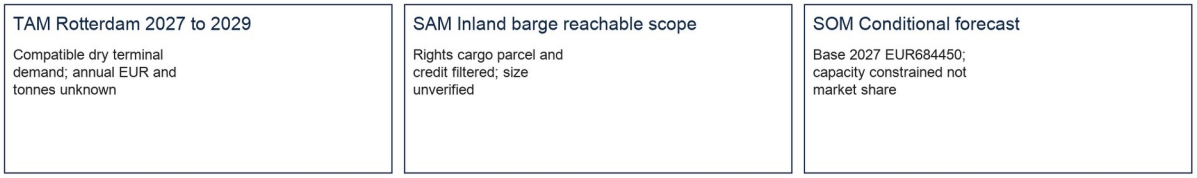


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

12 / MARKET

Market size and trends

TAM is compatible paid dry breakbulk terminal service demand in Rotterdam during 2027–2029. SAM narrows this to inland-barge parcels and licensed cargo reachable by this site. Neither local spending nor serviceable annual tonnes has been independently established. SOM is the capacity-constrained modelled handled volume and revenue, not validated market share. Port 2025 throughput was 428.4 million tonnes across all cargo types [R4]; it cannot be treated as this SME market or multiplied by the handling price.



Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

13 / STRATEGY

PESTLE analysis

Political: port land and berth rights constrain access [R1]. Economic: tariff, capital and receivable uncertainty determine funding. Social: trained paid operators and leave cover are essential [R8]. Technological: tested crane load charts and stock records govern delivery. Legal: local permits, employment, insurance and tax require evidence [R2 R3 R6 R7]. Environmental: noise, dust, runoff and fuel handling need site-specific controls. No carbon reduction is quantified.

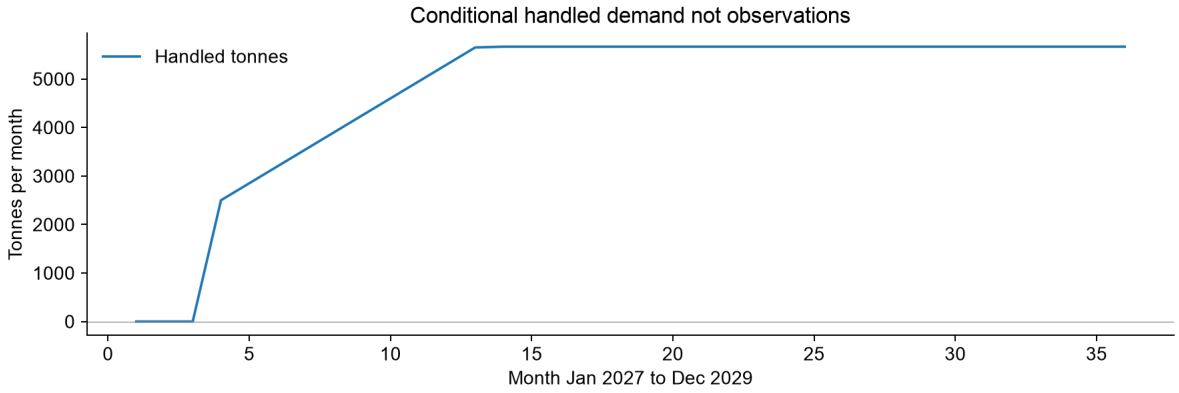


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

14 / MARKET

Local demand and evidence

Port official listings identify established breakbulk operators including Rhenus and Broekman [R5]. This proves existing services, not our customers, competitor prices or spare capacity. National port throughput is context only. Collect shipper interviews, cargo specifications and paid trial bookings; record refused cargo and cancellation. The opening demand of 2,500 tonnes and monthly 350-tonne increase are assumptions without observed demand.



Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

15 / MARKET

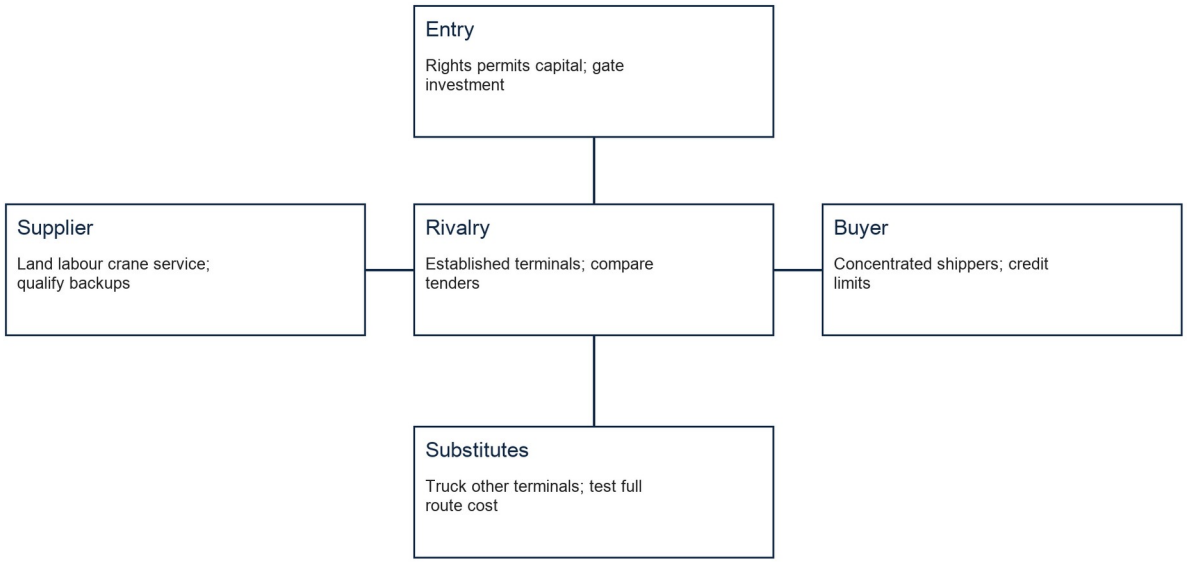
Competitors and positioning

Rhenus and Broekman are real operators appearing in the official Rotterdam breakbulk directory [R5]. Compare equivalent cargo, tonnage, dwell, damage responsibility and berth access rather than inventing ratings. Other terminals, direct truck delivery and shipper warehousing are substitutes. No competitor quotation or advantage is established. Obtain three comparable offers and a full route cost before final tariff.

16 / STRATEGY

Porter five forces

Rivalry: established breakbulk terminals compete on access and scope; seek comparable tenders. Buyer power: concentrated shippers can demand credit and low prices; apply exposure limits. Supplier power: rights, crane service and qualified labour have limited substitutes; require alternatives and support terms. Entry: leases, permits, capital and safe teams constrain entry; gate investment. Substitution: direct trucks and other terminals may remove a barge passage; test total route cost.

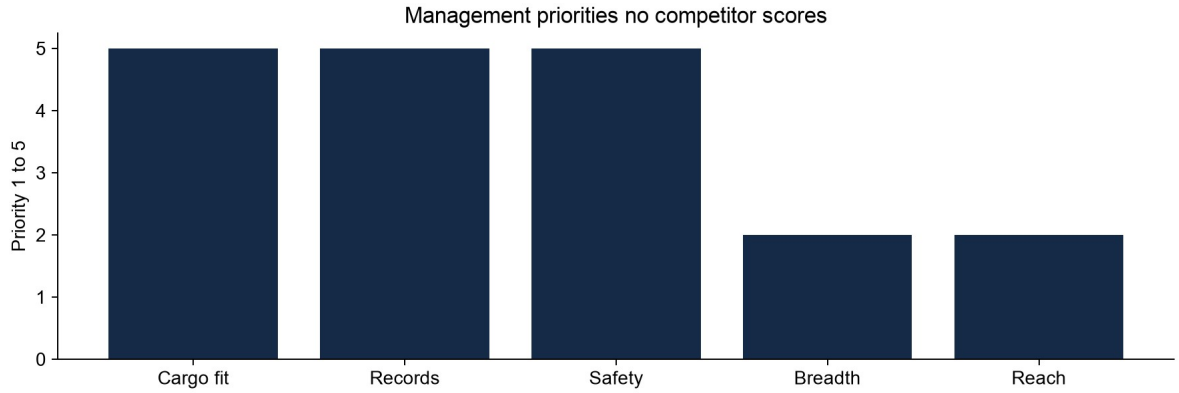


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

17 / STRATEGY

Strategy canvas

Management priorities on a disclosed 1–5 scale are cargo fit 5, traceability 5, safety control 5, asset breadth 2 and geographic reach 2. These are intended choices rather than measured customer preferences or competitor scores. Avoid a broad offer until the same paid staff and equipment can deliver it.



Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

18 / OPERATIONS

Location and premises

No plot or berth is selected. Seek an existing legally usable berth plus 8,000 square metres of compatible yard under a ten-year operating lease. Landlord and Port of Rotterdam rights [R1] and local planning/permit diligence [R2 R3] must cover cranes, stock loading, truck access, noise and operating hours. No dredging, quay strengthening or contaminated-land remediation is assumed. If required, reprice capital and opening.

19 / OPERATIONS

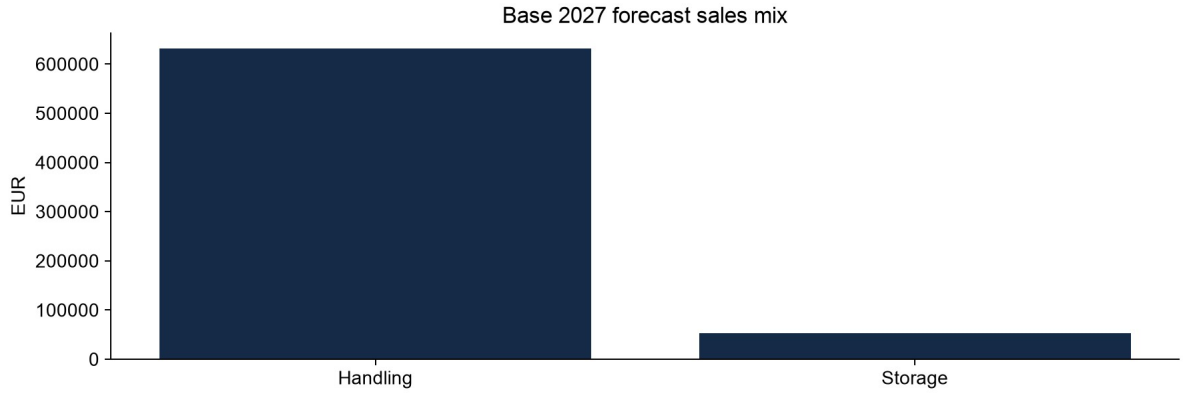
Equipment and resource plan

Planning capital is EUR 1.1 million crane and EUR 220,000 for two forklifts, paid before January as construction in progress. April adds EUR 300,000 yard, IT and safety works. No new berth civil works is included. Crane, forklift and yard load capacities need actual specifications, inspection and independent engineering checks. Book lives are 120, 84 and 60 months, with capped depreciation. EUR 30,000 incremental safety equipment arrives in month 24.

20 / PRODUCT

Service and product strategy

Products are one complete dry cargo terminal passage at EUR 18 per accepted tonne net, and storage beyond five free days at EUR 0.30 per tonne day. Base dwell is ten days, so storage revenue is five paid days per accepted tonne. No independent storage sales or free second handling volume is added. Demurrage, customs services, hazardous cargo and road transport are excluded until properly costed and permitted.

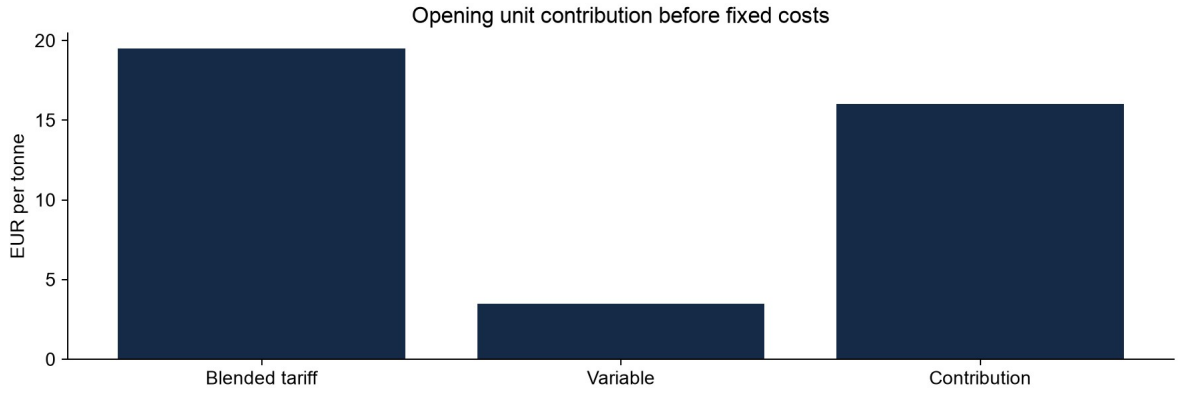


Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

21 / PRODUCT

Pricing and capacity economics

Base blended fee is EUR 19.50 per tonne at ten-day dwell: EUR 18 handling plus EUR 1.50 storage. Variable handling cost is EUR 3.50 per tonne, giving EUR 16 contribution before payroll, lease and fixed costs. All rates are unquoted planning assumptions net VAT. The model applies 2% yearly tariff and 3% cost increases independently; no contractual pass-through is assumed.



Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

22 / PRODUCT

Competitor price comparison

Proposed handling EUR 18 per tonne and chargeable storage EUR 0.30 per tonne day are not observed market prices. Comparable Rhenus/Broekman quotes were not collected. Request the same parcel, cargo specification, free days, liability and payment timing to make a useful comparison. Minimum-call prices and access charges could change the economics.

23 / CUSTOMER

Brand and customer experience

Use a factual business identity and clear written acceptance terms. The customer journey is specification, credit approval, slot confirmation, documented receipt, safe handling, stock record, authorised release and invoicing. Do not advertise approved access, secured rights, qualifications or guaranteed turnarounds before evidence exists.

24 / SALES

Sales channels and process

The owner qualifies shipper cargo, route, parcel size, dwell, preferred barge call and truck release. Obtain written price and responsibility terms, confirm customer credit and only then book the berth. Repeat orders use the same capacity pool. Record lost or refused tenders without treating them as forecast demand.

The model starts with uncontracted tonnes. Require committed cargo volumes, signed handling/storage terms and a paid safe trial before capital release.

25 / SALES

Launch marketing

Budget EUR1,500 monthly direct sales within fixed admin/sales/safety/IT overhead. Pre-January setup includes EUR10,000 launch expense; this is not duplicated as later advertising. Use cargo-specific outreach, site visits after rights approval and paid trials. No website build or publishing is included.

Measure qualified tonnes and completed paid parcels. Do not replace contracted volumes with social impressions or assumed conversion.

26 / SALES

Retention and ongoing sales

Review damage, truck-release delays, storage bill disputes, accepted versus booked tonnes and collection monthly. Maintain a named account contact and invoice reconciliation. Renewal depends on safe scope, contribution and credit.

Avoid promising unlimited storage or urgent extra shifts: both consume the same yard and paid operator capacity. Account concentration and late cash must be stressed before extending credit.

27 / OPERATIONS

Daily operations and suppliers

Supervisor checks weather, water/access, berth reservation, crane/forklift inspections, cargo lift plan and qualified roster before arrival. Record parcel weights and condition, segregate stock and release only on authorised instruction. Four gang roles are required concurrently. Operators may not be double counted across loading, release and another berth. Supplier quotes, support response and insurance remain unresolved.

28 / OPERATIONS

Sustainability practices

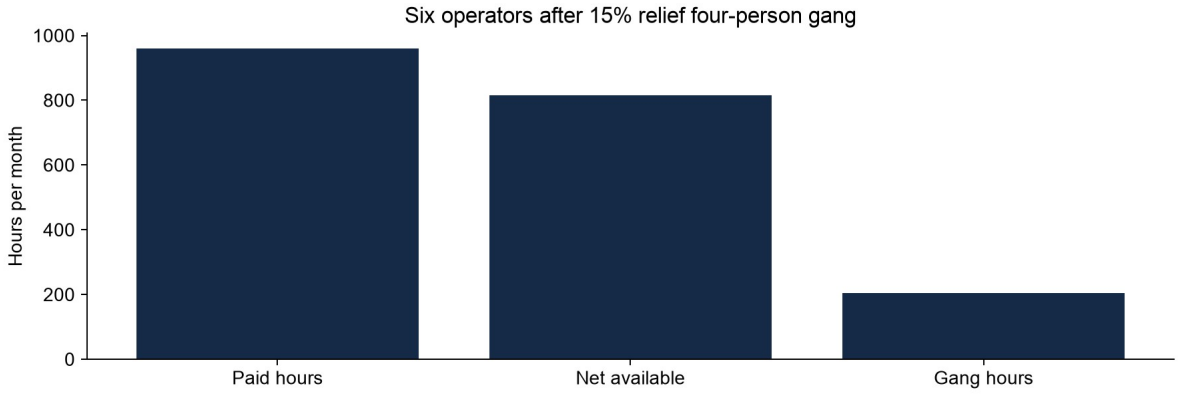
Measure handling fuel and energy per tonne, spill/near-miss events, runoff controls and waste disposal. Barge transport may offer route-specific benefits but no carbon reduction is quantified here. Site permits govern noise, dust and yard use.

Select cargo and equipment only after engineering and environmental review. Fuel and consumables are budgeted in variable cost; waste and safety administration have funded fixed allowances but require quotes.

29 / PEOPLE

Staffing and training

Six operators at EUR 3,300 gross monthly provide 960 paid hours; 85% relief availability leaves 816 usable person-hours and 204 four-person gang hours. Physical berth working time is 160 hours with 85% weather/equipment availability; two hours turnover per 500-tonne call further reduces throughput. Full payroll also includes EUR 5,500 owner and EUR 4,500 supervisor. 30% employer loading yields EUR 38,740 monthly before annual escalation. Train and test stop-work, lifting and incident communication.



Retained coded planning diagram 4 October 2026. Numerical charts use Base forecast model 1.0 with labelled EUR tonnes or hours; no observed demand or competitor ratings.

30 / PEOPLE

Staff skills and fair work

Six paid operators have assumed160 monthly hours each and85% availability after leave, training, sickness and breaks. This is an aggregate capacity budget, not a legal roster. Government guidance gives employees holiday entitlement based on weekly hours [R8]. Verify actual collective agreement, overtime, holidays and employer costs.

Cross-qualify a relief crane operator and banksman; forklift operation alone does not qualify a worker for every role. Stop when a required role is unavailable, even if aggregate hours remain.

31 / COMPLIANCE

Legal and insurance requirements

Proposed Dutch BV registration is not completed. Resolve lease/sublease and berth permissions, local environmental and use approvals, safety responsibilities, insurance, employment, privacy, cargo liability and tax with competent advisers. Rotterdam asks applicants to discuss relevant plans with the port authority [R2]; DCMR advises preapplication consultation [R3]. No permit or qualification is claimed secured.

32 / IMPLEMENTATION

Opening roadmap

Before January fund preparation and verify rights, environmental scope, crane quote and lease engineering. January–March forecast continues rent, owner and supervisor pay plus half operator payroll. April opening is conditional on approvals, equipment tests, roster and committed funds. Downside opening is September. A delay does not suspend loan interest or rent. Stop if the approved site requires unfunded quay works.

33 / RISK

Risks and management actions

Primary risks are rights failure, permitting delay, weather/asset outage, unsafe cargo, receivable delay and insufficient paid crew. Owners: director for rights/funding/credit, supervisor for safety/rostering, external engineers for asset acceptance. Mitigate with signed gates, contingency budgets, exposure limits and independent inspections. No automatic extra debt or unpriced outsourcing cures the downside.

34 / EVIDENCE

Research and evidence

Official sources were accessed on 4 October 2026. R1–R3 support rights and permit diligence; R4 gives broad port throughput; R5 identifies actual operators; R6–R7 support tax context; R8 establishes holiday entitlement. All demand, tariff, assets, wages, lease, relief and finance terms remain planning assumptions. No supplier quote, customer interview, secured permit, founder credential or observed competitor rating is manufactured.

R1 Port property rights https://www.portofrotterdam.com/en/setting/location-options/property

R2 Rotterdam permits https://www.rotterdam.nl/omgevingsvergunning-aanvragen

R3 DCMR environmental permit https://www.dcmr.nl/voor-bedrijven/vergunning-aanvragen

R4 Port 2025 throughput https://reporting.portofrotterdam.com/jaarverslag-2025/havenbedrijf-rotterdam/32-hoe-wij-waarde-creeren/322-overslag-en-financien

R5 Port breakbulk competitors https://www.portofrotterdam.com/nl/logistiek/lading/breakbulk/breakbulkbedrijven-rotterdam

R6 Dutch VAT https://www.belastingdienst.nl/wps/wcm/connect/bldcontentnl/belastingdienst/zakelijk/btw/btw_berekenen_aan_uw_klanten/btw_berekenen/btw_tarief/btw_tarief

R7 Corporate tax https://www.government.nl/themes/taxes-benefits-and-allowances/taxation-and-businesses/corporation-tax

R8 Employee holidays https://www.government.nl/themes/work/working-hours/taking-holiday-hours

35 / EVIDENCE

Quotes and assumptions

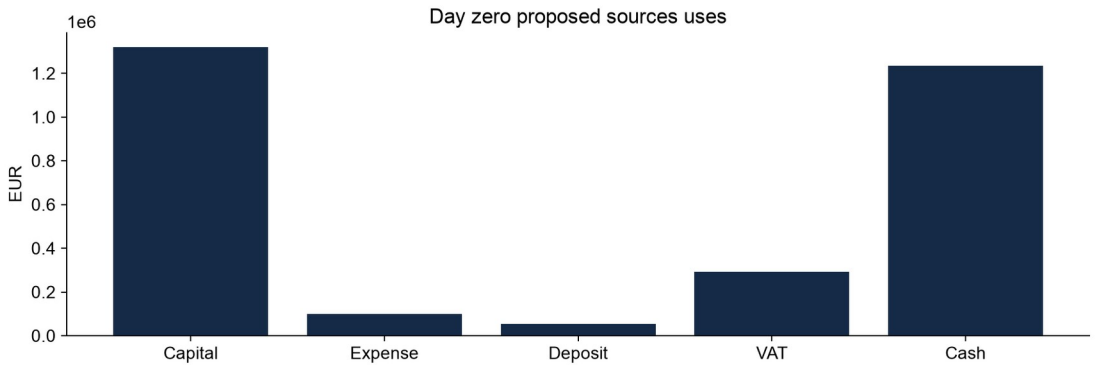
No crane, forklift, berth lease, yard engineering, maintenance, insurance or finance quotation is supplied. Obtain written scope and VAT terms for each. All prices, wages, relief, demand ramp, dwell and cash days are planning inputs; local sources validate context rather than these values.

Before launch obtain site/berth rights, competent lift plan, insurance, payroll advice, cargo contracts and committed finance. If civil works or remediation are necessary, the current capital budget is incomplete and must be rebuilt.

36 / FINANCE

Startup costs and funding

Day-zero sources are proposed equity and debt, both uncommitted. Assets are paid as CIP; input VAT remains a credit, not cash. April completion and month 24 equipment payments are additional to opening uses. No balancing injection or VAT refund is assumed. Before-January expense includes EUR 30,000 preparation payroll; January–March payroll is separate and continues during delay.



Forecast EUR model 1.0 captured 4 October 2026; planning assumptions, not actuals.

Day zero EUR	Amount
equity	2,300,000
debt	700,000
assets	1,320,000
expense	100,000
deposit	54,000
VAT	291,900
cash	1,234,100

37 / FINANCE

Itemized startup costs

Crane EUR 1.1m, two forklifts EUR 220,000, preopening setup EUR 100,000 and refundable deposit EUR 54,000. Setup comprises advice35k tests25k payroll30k launch10k; 70% carries input VAT. April yard/safety/IT capital EUR 300,000 and month24 incremental safety EUR 30,000 are paid gross VAT. Capital budgets exclude quay construction, dredging and land remediation. Reprice if site diligence requires them. Capped book lives: crane120, forklifts84, yard/IT60 and added safety60 months. No sale proceeds assumed.

38 / FINANCE

Owner personal survival budget

Owner gross monthly pay EUR 5,500 is fully expensed. Assumed 65% retention gives EUR 3,575 against EUR 3,000 household costs, leaving EUR 575. Housing1600 living900 transport300 other200. No separate drawings or other income. Local payroll and personal tax advice required.

Monthly EUR	Amount
Gross owner pay	5,500
Assumed retained	3,575
Household spending	3,000
Estimated surplus	**575**

39 / FINANCE

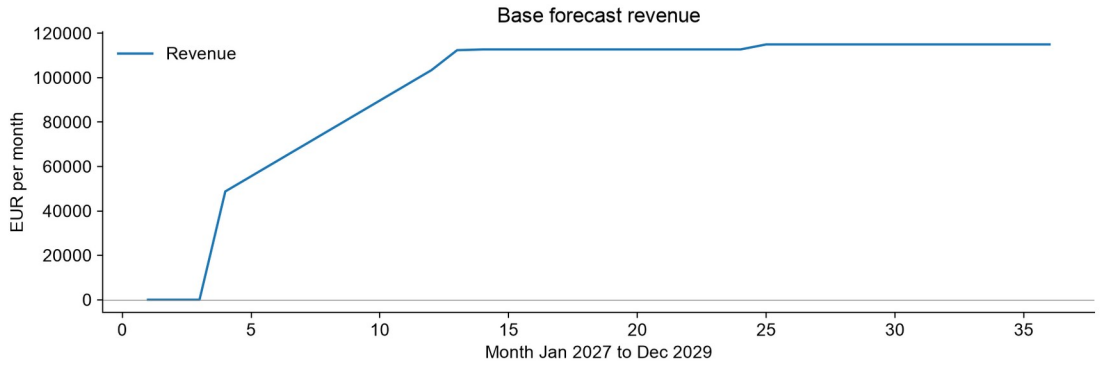
Financing terms and security

Proposed EUR 700,000 term loan draws day zero. Base interest 7.5% annually on opening monthly balance; six months principal grace then EUR 8,333.33 monthly for84 months, capped at debt outstanding. Residual at December2029 is EUR450,000. No security, covenant, lease collateral or fee terms are agreed. Forecast ends before repayment and asset/lease life; it is an operating funding view, not an investment valuation. Additional downside finance is not priced or secured.

40 / FINANCE

Revenue forecast and capacity

One berth has160 working hours monthly. At85% availability and50 tonnes/hour plus2 turnover hours per500t parcel, berth ceiling is5,666.67 tonnes/month. Crane ceiling6,800t and staff ceiling10,200t; yard ceiling is3,000t stock times calendar days divided by10day dwell. Accepted tonnes are the minimum of demand and every limit. Six paid operators provide204 available four-person gang hours. Owner and supervisor supply no gang capacity. Requested tonnes start2500 in April and rise350 monthly. Rates EUR18 handling plus five paid storage days at EUR0.30, escalating2% annually.



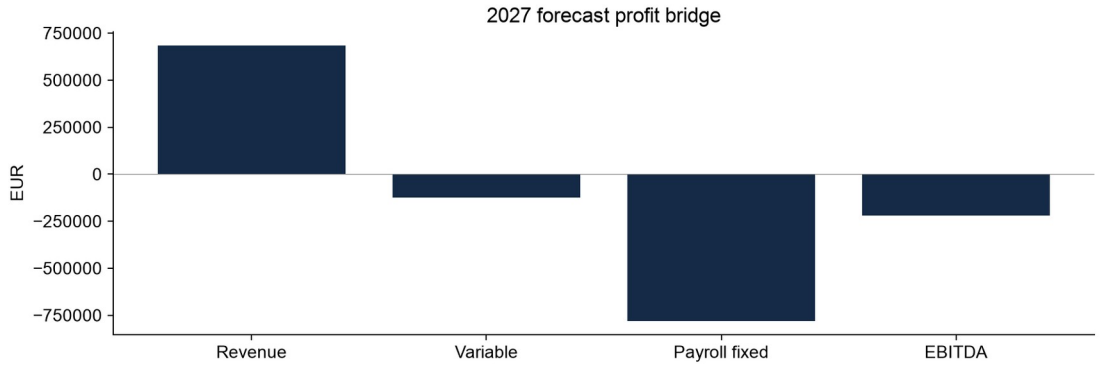
Forecast EUR model 1.0 captured 4 October 2026; planning assumptions, not actuals.

Annual EUR	2027	2028	2029
Revenue	684,450	1,352,188	1,379,570

41 / FINANCE

Costs and projected profit

Full Base payroll is EUR38,740 monthly: owner5500, supervisor4500, six operators19800, plus30% loading. Before opening operators are half budget while owner and supervisor remain full. Lease18000, admin/sales/safety/IT5500, fixed maintenance4000 and insurance3000 total30500 monthly online. Fixed and wages rise3% annually. Variable handling EUR3.50/tonne rises3%. Maintenance is partly fixed readiness and partly per-tonne wear with distinct scopes; verify quotations.



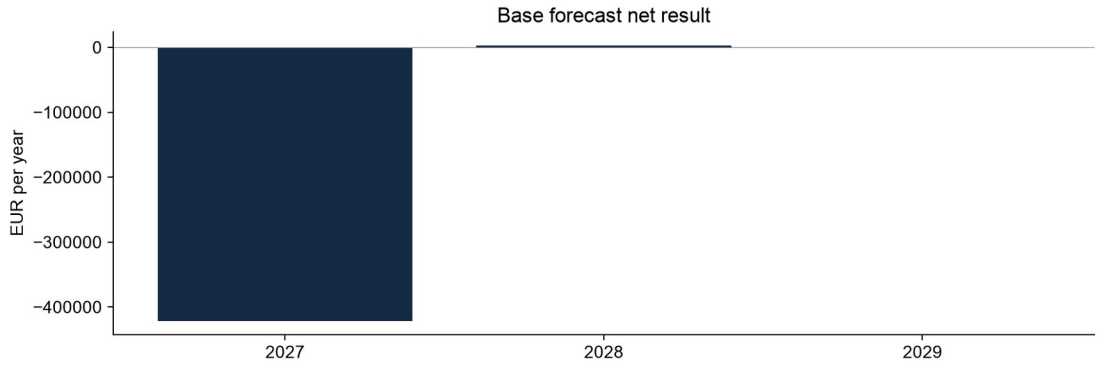
Forecast EUR model 1.0 captured 4 October 2026; planning assumptions, not actuals.

Annual EUR	2027	2028	2029
Variable handling cost	122,850	245,080	252,494
Payroll	426,270	478,826	493,191
Other fixed operating costs	354,000	376,980	388,289
EBITDA	**(218,670)**	**251,302**	**245,596**

42 / FINANCE

Profit and loss forecast

EUR calendar-year Base forecast. Dutch 2026 corporate tax is19% on taxable amount up to EUR200,000 and25.8% above [R7]. The model conservatively reserves25.8% on positive monthly book PBT, with no loss relief or lower band; this is not statutory taxable profit or payment timing. Capital and debt principal are not operating expenses. Owner pay is included. Confirm loss treatment, capital allowances and actual calendar with adviser.



Forecast EUR model 1.0 captured 4 October 2026; planning assumptions, not actuals.

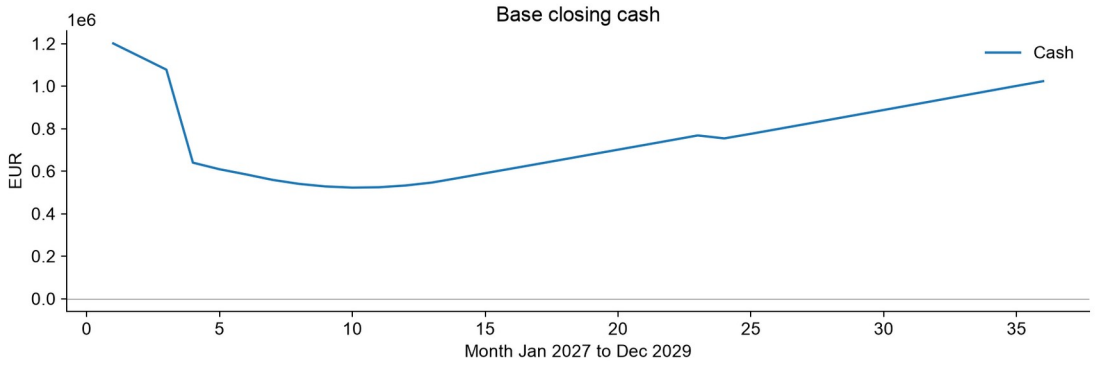
EUR forecast	2027	2028	2029
Revenue	684,450	1,352,188	1,379,570
Variable handling cost	122,850	245,080	252,494
Contribution	**561,600**	**1,107,109**	**1,127,076**
Payroll	426,270	478,826	493,191
Other fixed operating costs	354,000	376,980	388,289
EBITDA	**(218,670)**	**251,302**	**245,596**
Depreciation	151,071	201,929	207,429
Interest	51,719	45,312	37,812
Profit before tax	**(421,460)**	**4,061**	**355**
Tax provision paid	–	1,088	289
Net profit	**(421,460)**	**2,973**	**66**

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Cash flow and financial position

Opening cash EUR 1,234,100; Base minimum EUR 522,624, Downside minimum EUR -1,613,857. Negative cash is missing funding, not an approved overdraft. Base receivables target30days and supplier payables30days of gross invoices, both capped by outstanding available invoices. These are monthly stock proxies, not invoice-cohort ageing; use actual due-date ledger before launch. No cargo inventory is owned: yard stock is customer property, tracked physically. VAT standard21% [R6] is a planning assumption for taxable domestic service/lease; maritime exemptions and landlord option require advice. VAT credits offset output but are not refunded. Positive prior-month balances pay the next month.

Capital is paid gross immediately. Cash flow adds back depreciation and accounts for receivables, payables and VAT, then deducts capex and principal. No future funding closes the downside.



Forecast EUR model 1.0 captured 4 October 2026; planning assumptions, not actuals.

Annual EUR	2027	2028	2029
Operating cash flow	**(351,566)**	**351,661**	**369,064**
Capital spending net	300,000	30,000	–
Principal repayment	50,000	100,000	100,000
Cash	532,534	754,195	1,023,259

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Cash flow forecast months one to six

EUR2027 forecast. January–March are paid preparation. April opens conditionally and pays completion capex; interest and rent continue during delay. Customer receipts and supplier payments are capped. The detailed WorkingCapital sheet shows receipts/payments and Statements shows net movement/closing cash. VAT and tax timing are planning conventions.

Month	Customer receipts	Cash payments	Net movement	Closing cash
01	–	33,245	(33,245)	1,200,855
02	–	61,680	(61,680)	1,139,175
03	–	61,680	(61,680)	1,077,495
04	–	437,550	(437,550)	639,945
05	58,988	89,978	(30,990)	608,955
06	67,246	91,460	(24,214)	584,741

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Cash flow forecast months seven to twelve

EUR2027 forecast. January–March are paid preparation. April opens conditionally and pays completion capex; interest and rent continue during delay. Customer receipts and supplier payments are capped. The detailed WorkingCapital sheet shows receipts/payments and Statements shows net movement/closing cash. VAT and tax timing are planning conventions.

Month	Customer receipts	Cash payments	Net movement	Closing cash
07	75,504	101,275	(25,771)	558,970
08	83,762	102,706	(18,943)	540,026
09	92,020	104,136	(12,115)	527,911
10	100,279	105,566	(5,287)	522,624
11	108,537	106,996	1,541	524,165
12	116,795	108,426	8,369	532,534

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Financial position summary

Year-end EUR Base balances reconcile. Fixed asset detail and capped cohort depreciation are on Assets; gross commissioned assets less accumulated depreciation plus CIP equals net assets. The lease is operating expense; no owned land or berth is assumed. Formal reporting may require different lease treatment. Customer-owned cargo has no balance-sheet inventory value. Paid equity is proposed; retained earnings include setup loss. Negative scenario cash is displayed explicitly as unfunded.

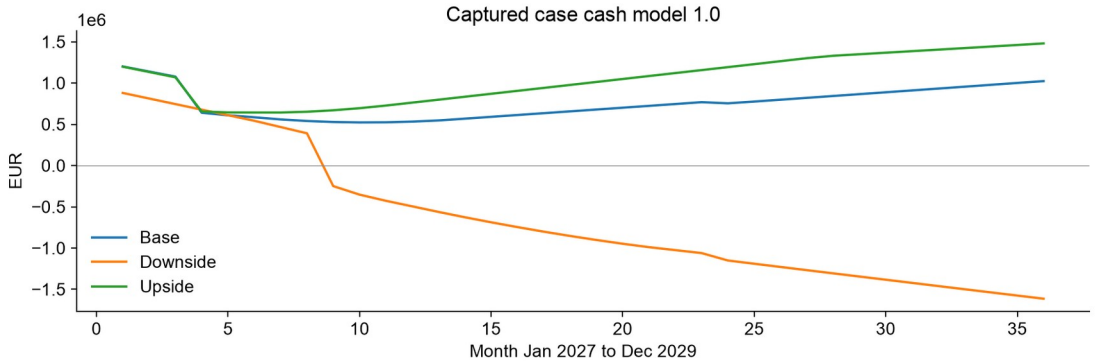
Year-end EUR	2027	2028	2029
Cash	532,534	754,195	1,023,259
Receivables gross	125,054	136,379	139,107
VAT credit	303,744	148,930	–
Refundable deposits	54,000	54,000	54,000
Gross commissioned PPE	1,620,000	1,650,000	1,650,000
Less accumulated depreciation	(151,071)	(353,000)	(560,429)
Net assets including CIP	1,468,929	1,297,000	1,089,571
Total assets	**2,484,260**	**2,390,505**	**2,305,938**
Term debt	650,000	550,000	450,000
Trade payables	55,720	58,992	60,761
VAT payable	–	–	13,597
Total liabilities	**705,720**	**608,992**	**524,358**
Paid equity	2,300,000	2,300,000	2,300,000
Retained earnings	(521,460)	(518,487)	(518,421)
Total equity	**1,778,540**	**1,781,513**	**1,781,579**
Total liabilities and equity	**2,484,260**	**2,390,505**	**2,305,938**
Balance sheet difference	–	–	–

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Break even and scenarios

December2029 Base EBITDA threshold is 4,432 handled tonnes/month versus berth ceiling5,666.67. It divides fixed payroll/overhead by handling plus paid storage contribution per tonne. It excludes depreciation, interest, capex, tax, principal and working capital. Higher storage dwell adds fees but also lowers yard throughput; it is not free revenue.

Cases are captured snapshots at model1.0 dated4October2026. All162 numeric driver cells are compared using numeric-count and captured values, so clearing even a zero flags stale. Inactive blanks do not block Base; active missing inputs show errors. Transfer edited XLSX inputs to retained builder before rebuilding Cases, results and Word; automatic reverse import is not provided.



Forecast EUR model 1.0 captured 4 October 2026; planning assumptions, not actuals.

Captured case	2027 revenue	2027 net result	Minimum cash
Base	684,450	(421,460)	522,624
Downside	130,980	(798,525)	(1,613,857)
Upside	941,019	(262,207)	642,703

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Model guide and completion

Inputs C5 selects Base1 Downside2 Upside3; blue E:G inputs feed Capacity, Power (handling costs), Costs, Assets, Debt, WorkingCapital and Statements. Summary links live annual figures. Native charts reference cells. Cases is a dated captured comparison with stale flag. Missing active drivers produce errors rather than healthy zero. All case inputs are planning assumptions. Retained financial JavaScript and visual code produce identical Word figures; update both after any accepted assumption change.

This leased SME terminal uses36 operating months with asset and debt lives extending beyond the horizon. No sale value, concession renewal or terminal value is forecast. The infrastructure-fund reference was inspected for scenario and asset-cohort ideas, not imported: fund waterfalls and12year investor distributions are inappropriate for this operator. The financial build is freshly adapted from a local operating model.