



LA VAGUE

BUSINESS PLAN

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Summary Sheet

LEGAL FORM

SAS

SIREN NUMBER

999 999 345

RCS

Boulogne sur mer

SHARE CAPITAL

\$250,000.00

LOAN

\$1,000,000.00

DEBT RATIO

4.0x

CAPITALIZATION TABLE

Associate names	Shares held	% Ownership	% Vote	Operational roles
Marco Le Surgeur	122,500	49%	49%	Manager
Marie La Surfeuse	127,500	51%	51%	Manager

PROJECT SUMMARY

On the Côte d'Opale, conditions are well suited to water and wind sports, particularly kitesurfing, yet the accommodation offering remains largely generic. Today riders book hotels, Airbnb or gîtes without tailored services, then attend their lessons separately, which fragments the community and lowers the quality of the experience. The absence of a venue designed for the "after-session" limits exchanges, the flow of useful information (spots, conditions) and the building of connections, even though the destination still remains little known despite its potential.

La Vague addresses this gap by offering surfcamp/hostel-type accommodation dedicated to kitesurfers, with breakfast included and a total capacity of 24 beds in dormitories separated by gender. The concept relies on common areas designed for gathering at the end of the day, dining, sharing and playing, complemented by convivial amenities (ping-pong table, barbecue, deck chairs). Private lesson packages, delivered by independent instructors, together with cleaning and laundry services, structure a simple, community-driven and coherent experience.

INCOME STATEMENT

Indicator	2026	2027	2028	2029	2030
Total Revenue	\$382,750.00	\$572,950.00	\$621,350.00	\$656,350.00	\$659,050.00
Gross Margin	\$184,330.00	\$269,430.00	\$292,340.00	\$309,840.00	\$312,270.00
Operating Expenses	-\$50,588.00	-\$115,402.00	-\$117,350.00	-\$117,700.00	-\$118,060.00
EBITDA	\$133,742.00	\$154,028.00	\$174,990.00	\$192,140.00	\$194,210.00
Net Income	\$45,495.00	\$61,404.00	\$77,837.00	\$91,426.00	\$93,723.00

PART 1

The Project

Project Objective

On the ground, the kitesurfers who come to the Côte d'Opale experience a fragmented set-up: accommodation on one side, lessons on the other, and few opportunities to gather once the session is over. The available solutions favour beds with no community dimension (Airbnb, hotels, gîtes), or offer more standardised, less locally rooted formats. This dispersion also complicates coordination for partner instructors and schools, whose students stay in different places, with a variable experience depending on the conditions and services available.

The objective of the La Vague project is to create a base camp dedicated to the kitesurf community, combining accommodation, services and collective life. The establishment will offer 24 beds, breakfast included, gender-separated dormitories and common areas designed for dining, exchange and group activities, supported by a cleaning and laundry service. Lessons will be offered through independent instructors, with clear pricing (per lesson or weekly package), in order to deliver a smooth and legible experience. The central promise is to turn a sporting stay into a destination experience, fostering encounters, loyalty and a lasting local presence on the Côte d'Opale.

Team



Marco Le Surgeur

Manager

Marco is an experienced kitesurfer who has had the chance to travel the world to practise this sport. He has worked seasonally in numerous ski and seaside resorts.

Profile:

Sector-specific skills



Marie La Surfeuse

Manager

Marie trained as an accountant but quickly moved towards client-facing roles, where she was able to lead teams throughout her career.

Profile:

Management skills

Human resources skills

The Market

The project sits within the French hospitality market, estimated at \$128.18B in 2025 and driven by a growth dynamic reported at 6.5%. In this context, competition from short-term rentals increases the pressure on standard accommodation and pushes players to differentiate through the experience offered. In parallel, the appetite for nature and outdoor stays supports accommodation formats oriented towards activities and conviviality, more sought after than a simple overnight product.

The relevant sub-segment is that of hostels and hybrid hostels, used as a proxy for a community surfcamp, with a SAM estimated at \$140M in France. Progress depends on concepts able to deliver a clear promise of collective life, services and identity, where undifferentiated offers struggle to create value beyond price. In this segment, success depends on the ability to create a gathering place, to facilitate the organisation of the stay and to make the experience memorable in order to generate recurrence and recommendation.

Locally, the Côte d'Opale combines recognised sporting potential and a gap in dedicated offers for kitesurfers. The SOM targeted for a single 24-bed site is estimated at \$0.6M of annual revenue at 3–5 years in a credible high scenario including upsell and commissions. Seasonality and weather remain structural factors, but the absence of “kitesurf-first” accommodation and the demand for community formats create a coherent opportunity to position La Vague as a rallying point for weekends, week-long stays and groups.

Key Market Factors

- Seasonality and weather (wind sports): direct impact on occupancy rate, length of stay and cancellation/last-minute rate.
- Accessibility of the Côte d'Opale (transport, parking, proximity to spots): impact on weekend stays and the Belgian/Île-de-France clientele.
- Evolution of local regulations on short-term rentals: may shift part of the demand towards professional accommodation.
- Competitive intensity of campsites, vanlife and budget accommodation: pressure on prices, need for a clear community value-add.

The Products

1. Overnight Stays

This Surf Camp overnight offer is aimed at travellers, surfers or passing visitors who want to experience the convivial atmosphere of a surf camp without having to book a full week-long stay. It particularly meets the needs of a clientele with little time (weekend, business trip, short tourist stay) but who want to enjoy a convivial setting and a community atmosphere. The accommodation offers an overnight stay in an environment inspired by the world of kitesurf, combining comfort, relaxation and encounters between travellers. The concept relies on creating common areas that encourage exchange and sharing between residents.

2. Weekly Package

The Surf Camp weekly package (5 nights) is the establishment's main offer and is aimed at travellers who want a full immersive experience around the world of surf, sharing and conviviality. This stay format allows guests to settle into a relaxed setting for several days, fostering encounters between residents and the creation of a genuine community dynamic, characteristic of surf camps.

3. Kite Surf Lessons

The day kite-lesson offer makes kitesurfing accessible to a broader clientele, whether Surf Camp residents or outside visitors wishing to discover the activity over a short period. These sessions are supervised by State-certified instructors, guaranteeing safe learning that complies with the professional standards of water sports. Lessons are organised according to weather conditions and participants' levels to ensure optimal progression conditions.

The Products (cont.)

4. Week of Kite Lessons

The 5-day kite-lesson package complements the Surf Camp's accommodation offer by providing a supervised and accessible sporting experience, allowing guests to start out or improve their kitesurfing in safe and professional conditions. This programme is delivered by State-certified instructors, guaranteeing quality educational supervision and compliance with the safety standards specific to water sports. The package includes five days of kitesurf lessons, organised according to weather conditions and participants' levels. The sessions are structured around progressive learning that enables beginners to acquire the basics and more experienced riders to improve their technique.

The Competitive Landscape



UCPA

Sporting stays (depending on destinations) combining accommodation, supervision and activities, with a strong brand in sport.

Strengths: Proven packaged offers, integrated supervision and logistics, reputation and trust.

Weaknesses: Less “local” and less flexible, standardised experience, not necessarily focused on the Côte d'Opale or on a low-cost community hostel format.

Surf camps (Hossegor/Biarritz/Landes – multiple players)

Surf-oriented camps (often Atlantic) with accommodation, atmosphere and sometimes lessons, close to the 'community camp' model.

Strengths: 'Camp lifestyle' know-how, strong appeal of surf destinations, often very community-driven offer.

Weaknesses: Surf focus (not kitesurf-first), geographic distance from the Côte d'Opale, strong internal competition in their areas.

The Competitive Landscape (cont.)

Hybrid hostels (e.g. Jo&Joe, Generator depending on cities)

'Lifestyle' hostels with common areas, bar/events, design, targeting a leisure clientele.

Strengths: Very strong execution on the social experience, brand/service standard, mastery of digital distribution.

Weaknesses: Often urban or not aligned with 'wind sports', weak kite equipment/community specialisation.

Independent guesthouses/hostels on the Channel coast / Hauts-de-France

Budget and sometimes social accommodation, present along the coast, rarely specialised in sport.

Strengths: Price, simplicity, geographic proximity, sometimes good local knowledge.

Weaknesses: Little 'rider-friendly' differentiation, spaces/equipment not designed for gear and camp life, variable experience.

Airbnb / short-term rentals

Very broad offer of accommodation, strong availability and flexibility (kitchen, groups, location).

Strengths: Huge choice, easy booking, suited to couples/groups, strong presence on the Côte d'Opale.

Weaknesses: No integrated community, rider services not guaranteed, dispersed experience that limits encounters and camp loyalty.

Campsites / vanlife / nature areas

Budget and outdoor alternative, often close to spots, popular among equipped riders.

Strengths: Budget, autonomy, proximity to nature, consistency with the outdoors.

Weaknesses: Comfort/weather conditions, few structured common areas, no breakfast/laundry, a barrier for beginners or a clientele without equipment.

The Clients

1 Salaried executive who kitesurfs

OBJECTIVES

- Maximise time on the water over a weekend
- Reduce logistical friction (gear, timing, meals)
- Meet other riders and ride more often

PAIN POINTS

- Accommodation not suited to gear (humidity, storage, drying)
- Difficulty not riding alone and knowing the spots/conditions
- Uncertain weather making booking stressful

BEHAVIOUR

Books late depending on the weather, compares via platforms and social networks, heavily influenced by reviews and photos of the common areas.

2 Flexible freelancer/self-employed

OBJECTIVES

- A simple 'all-organised' stay (accommodation + lessons)
- Progress technically over several days
- Experience a camp atmosphere and build connections

PAIN POINTS

- Uncertainty about conditions and choice of spots
- Fear of an impersonal hotel-type experience
- Fragmented costs and organisation (lessons, travel, meals)

BEHAVIOUR

Plans ahead, willingly buys 5-night / 5-lesson bundles, recommends if the experience is memorable.

The Clients (cont.)

3 Informal community organiser / group of riders

OBJECTIVES

- Find a recurring 'base camp' for weekends
- Be able to dine/socialise as a group
- Negotiate a simple group package

PAIN POINTS

- Accommodation poorly suited to groups (noise, common areas)
- Lack of convivial venues for the after-session
- Storage and organisation constraints

BEHAVIOUR

Collective decision, sensitive to partial-privatisation options and packages, may come off-season if the experience is strong.

Acquisition Strategy

The acquisition strategy aims to quickly secure visibility at launch among kitesurfers actively searching, while building a destination brand on the Côte d'Opale centred on community and the camp experience. It targets as a priority “weekend” kitesurfers (Hauts-de-France, Belgium, Île-de-France) and week-long stays, with a natural bridge towards beginners via partner instructors.

In phase 1, listing on booking platforms such as Airbnb and Booking will capture existing demand and fill short windows that are particularly weather-sensitive. In parallel, social media activity will showcase the common areas, the atmosphere and the packages, in order to materialise the “community” differentiator from the moment of discovery.

In phase 2, maintaining the listings and intensifying social communication will be complemented by building relationships through local tourist offices. This lever will aim to anchor La Vague in the destination ecosystem and reach passing riders, groups and athletes from adjacent disciplines.

In phase 3, social media communication will shift towards recurrence and camp identity, while word of mouth will take over through experience feedback and recommendations between riders and communities.

Together this forms a logical progression: immediate conversion via the platforms, local consolidation through institutional relays, then the establishment of a reference-venue status carried by the community and by recommendation.

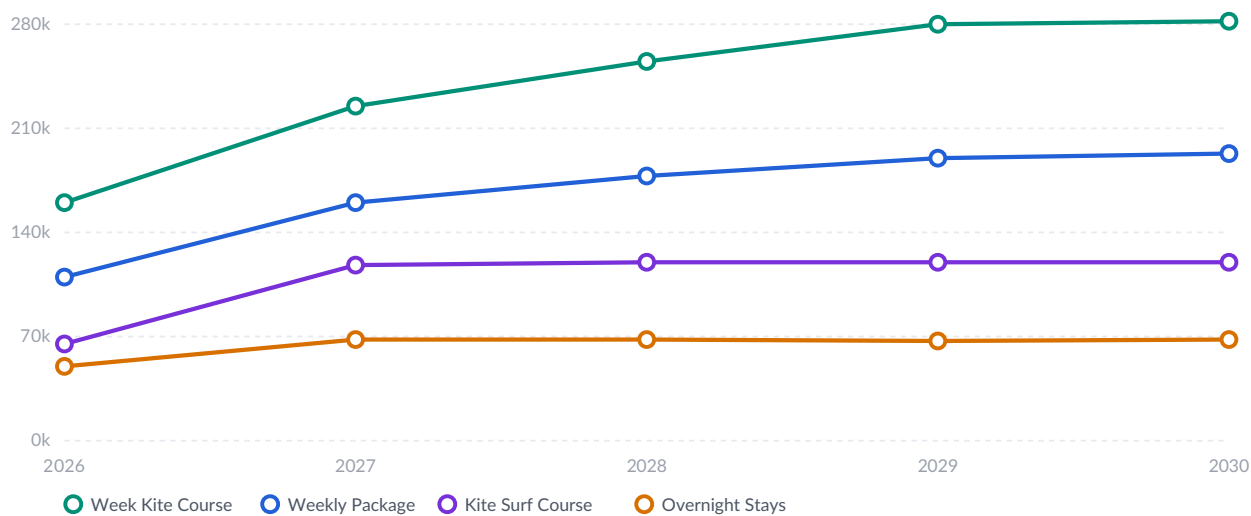
PART 2

Financial Forecast

Income Statement

Indicator	2026	2027	2028	2029	2030
Total Revenue	\$382,750.00	\$572,950.00	\$621,350.00	\$656,350.00	\$659,050.00
Revenue growth %	—	49.7%	8.4%	5.6%	0.4%
Gross Margin	\$184,330.00	\$269,430.00	\$292,340.00	\$309,840.00	\$312,270.00
Gross Margin rate	48.2%	47.0%	47.0%	47.2%	47.4%
Operating Expenses	-\$50,588.00	-\$115,402.00	-\$117,350.00	-\$117,700.00	-\$118,060.00
EBITDA	\$133,742.00	\$154,028.00	\$174,990.00	\$192,140.00	\$194,210.00
EBIT	\$83,242.00	\$103,528.00	\$124,490.00	\$141,640.00	\$143,710.00
Net Income	\$45,495.00	\$61,404.00	\$77,837.00	\$91,426.00	\$93,723.00

Sales Trend by Product



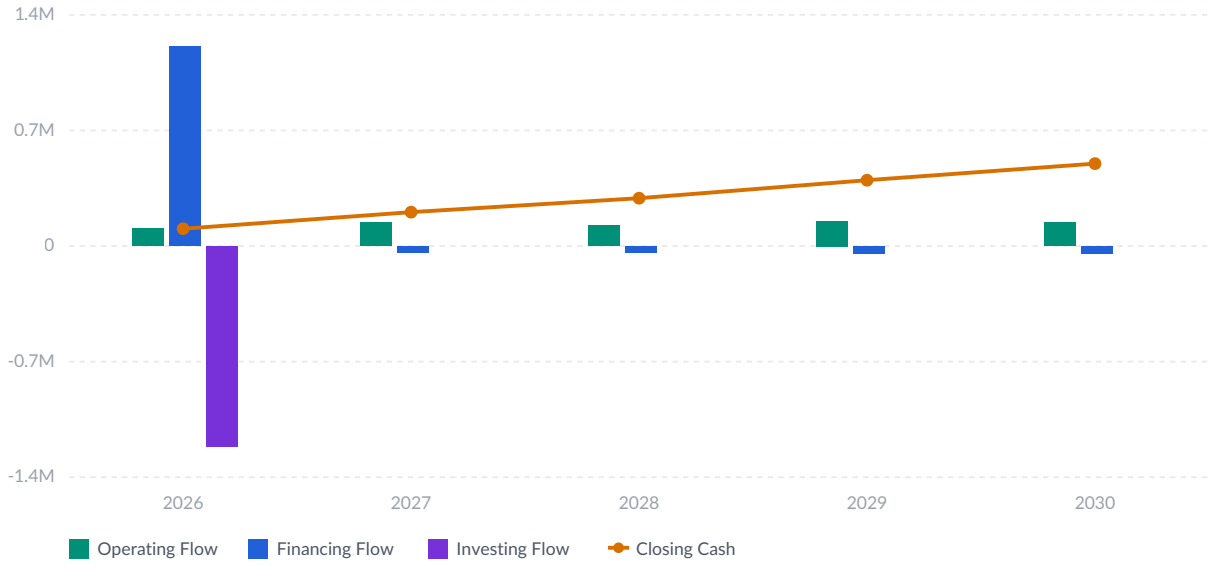
Note: the document discloses only total revenue, not the per-product split. The four series above reproduce the visual shape of the original chart; their year-by-year values are approximated so they sum to the reported totals.

Expenses

Category	2026	2027	2028	2029	2030
Marketing	\$21,000.00	\$21,000.00	\$21,000.00	\$21,000.00	\$21,000.00
Electricity	\$20,600.00	\$20,600.00	\$20,600.00	\$20,600.00	\$20,600.00
Insurance	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
Compliance & safety (ERP)	\$2,520.00	\$2,520.00	\$2,520.00	\$2,520.00	\$2,520.00
Bank fees	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00
Internet	\$528.00	\$528.00	\$528.00	\$528.00	\$528.00
Telephony	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Salaries	\$0.00	\$64,814.00	\$66,762.00	\$67,112.00	\$67,472.00
Total	\$50,588.00	\$115,402.00	\$117,350.00	\$117,700.00	\$118,060.00

PART 2 – FINANCIAL FORECAST

Cash Flow Statement



Indicator	2026	2027	2028	2029	2030
Opening Cash	\$0.00	\$104,211.00	\$205,211.00	\$289,910.00	\$398,449.00
Operating Flow	\$106,555.00	\$141,770.00	\$126,417.00	\$151,226.00	\$144,223.00
Financing Flow	\$1,210,156.00	-\$40,770.00	-\$41,718.00	-\$42,687.00	-\$43,680.00
Investing Flow	-\$1,212,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Closing Cash	\$104,211.00	\$205,211.00	\$289,910.00	\$398,449.00	\$498,993.00

Sources and Uses Statement

Indicator	2026	2027	2028	2029	2030
RESOURCES					
Capital	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Loan	\$1,210,156.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder current account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Change in working capital (BFR)	\$0.00	-\$71,134.00	-\$86,619.00	-\$99,239.00	-
Self-financing	\$95,995.00	\$111,904.00	\$128,337.00	\$141,926.00	\$144,223.00
Subtotal	\$1,556,151.00	\$40,770.00	\$41,718.00	\$42,687.00	\$43,680.00
Total resources	\$1,556,151.00	\$40,770.00	\$41,718.00	\$42,687.00	\$43,680.00
Cash balance	\$104,211.00	\$205,211.00	\$289,910.00	\$398,449.00	\$498,993.00
SELF-FINANCING CAPACITY (CAF)					
Net income for the year	\$45,495.00	\$61,404.00	\$77,837.00	\$91,426.00	\$93,723.00
+ Depreciation & amortisation	\$50,500.00	\$50,500.00	\$50,500.00	\$50,500.00	\$50,500.00
- Grant write-backs (non-cash)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Net book value of asset disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
- Proceeds from asset disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal	\$95,995.00	\$111,904.00	\$128,337.00	\$141,926.00	\$144,223.00
Self-financing capacity (CAF)	\$95,995.00	\$111,904.00	\$128,337.00	\$141,926.00	\$144,223.00
- Loan repayments	\$39,844.00	\$40,770.00	\$41,718.00	\$42,687.00	\$43,680.00
Net self-financing	\$56,151.00	\$71,134.00	\$86,619.00	\$99,239.00	\$100,543.00

Note: BFR (besoin en fonds de roulement) and CAF (capacité d'autofinancement) are French accounting terms; the acronyms are kept and glossed as "working capital" and "self-financing capacity".

Balance Sheet

Indicator	2026	2027	2028	2029	2030
ASSETS					
Fixed assets	\$1,162,000.00	\$1,111,500.00	\$1,061,000.00	\$1,010,500.00	\$960,000.00
Inventory	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounts receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other receivables	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash	\$104,211.00	\$205,211.00	\$289,910.00	\$398,449.00	\$498,993.00
Current assets	\$104,211.00	\$205,211.00	\$289,910.00	\$398,449.00	\$498,993.00
TOTAL ASSETS	\$1,266,211.00	\$1,316,711.00	\$1,350,910.00	\$1,408,949.00	\$1,458,993.00
LIABILITIES & EQUITY					
Share capital	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00
Net income for the year	\$45,495.00	\$61,404.00	\$77,837.00	\$91,426.00	\$93,723.00
Reserves	\$0.00	\$45,495.00	\$106,900.00	\$184,736.00	\$276,162.00
Shareholders' equity	\$295,495.00	\$356,900.00	\$434,736.00	\$526,162.00	\$619,885.00
Bank loans	\$960,156.00	\$919,386.00	\$877,668.00	\$834,981.00	\$791,301.00
Accounts payable	\$9,312.00	\$33,552.00	\$31,632.00	\$39,552.00	\$39,552.00
Tax & social liabilities	\$1,248.00	\$6,874.00	\$6,874.00	\$8,254.00	\$8,254.00
Other liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Current liabilities	\$10,560.00	\$40,426.00	\$38,506.00	\$47,806.00	\$47,806.00
TOTAL LIABILITIES & EQUITY	\$1,266,211.00	\$1,316,711.00	\$1,350,910.00	\$1,408,949.00	\$1,458,993.00