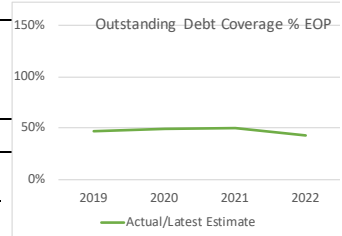
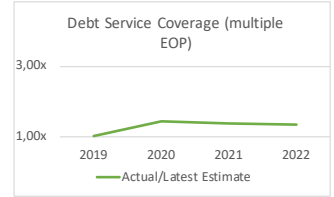


Financing report SPV Coffee I Including Actuals 2-2020

	72	Q2-2021	Q3-2021	Q4-2021	Q1-2022	
Key Metrics						
% of revenue		2019	2020	2021	2022	
		2019	2020	2021	2022	
EOP						
Portfolio size		485	1035	3098	9304	
# of appliances in portfolio						
Debt Service Coverage		1,02x	1,44x	1,38x	1,36x	
(Gross margin - uncollectable- tax)/(Interest + amortization)						
Outstanding Debt Coverage		48%	50%	50%	43%	
(Warranties+cash/outstanding financing loan)						
Key Financials						
Cashflow €/period						
Cashflow (excl. VAT, excl receivables/payables)						
Revenue		172.245	395.447	1.140.180	3.464.416	
Total variable costs		-123.098	-234.725	-670.806	-2.038.228	
		71%	59%	59%	59%	
of which						
Licence Bundles		-34.083	-68.023	-194.249	-590.221	
		20%	17%	17%	17%	
Cost of Consumables		-89.015	-166.703	-476.557	-1.448.008	
		52%	42%	42%	42%	
Gross Margin		49.147	160.722	469.374	1.426.188	
Net Revenue - total variable costs		29%	41%	41%	41%	
Accounts uncollectable and extra depreciations CoffeeBundles		-5.586	-31.635	-79.813	-242.509	
		3%	8%	7%	7%	
Interest on asset financing		-7.324	-26.870	-72.419	-221.512	
		4,25%	6,79%	6,35%	6,39%	
Amortization		-16.613	-59.037	-182.447	-571.766	
		9,64%	14,93%	16,00%	16,50%	
Net Cash Flow excluding VAT & Receivables		19.624	43.180	134.696	390.400	
excl. VAT (excl receivables/payables)		11%	11%	12%	11%	
Cash Position EOP excluding VAT & Receivables		19.624	62.805	197.501	587.901	
Balance Sheet						
Total Assets		314.853	728.496	2.263.552	6.868.276	
(appliances, receivables and cash)						
debt		335.325	678.073	2.011.686	6.001.880	
Total Build up Equity		-20.470	12.590	138.616	526.347	
Total Short term liabilities		-	37.833	113.250	340.049	



P&L report **SPV Coffee I** **incl. Actuals 2-2020**

Key Metrics		Periodes aanpassen: format laatste dag, Q4-2018, 2019)			
		2019	2020	2021	2022
	New Contracts	494	595	2.182	6.565
	Churn	9	45	118	359
	Net Growth	485	550	2.064	6.206
	Portfolio size	485	1.035	3.098	9.304
	Revenu	172.245	395.447	1.140.180	3.464.416
	Total Variable Costs	€ -123.098	€ -234.725	€ -670.806	€ -2.038.228
of which	Licence Bundles	€ -34.083	€ -68.023	€ -194.249	€ -590.221
of which	Cost of Consumables	€ -89.015	€ -166.703	€ -476.557	€ -1.448.008
	Gross Margin	€ 49.147	€ 160.722	€ 469.374	€ 1.426.188
	Total Fixed Costs	€ -1.256	€ -111	€ -121	€ -121
	EBITDA	€ 47.891	€ 160.611	€ 469.253	€ 1.426.066
	Depreciation Appliances + Buddies	€ -35.261	€ -69.046	€ -190.996	€ -574.315
	Accounts uncollectable and extra depreciations CoffeeBundles	€ -5.586	€ -31.635	€ -79.813	€ -242.509
	EBIT	€ 7.044	€ 59.930	€ 198.445	€ 609.243
	Interest on asset financing	€ -7.324	€ -26.870	€ -72.419	€ -221.512
	Other Financial Expenses	€ -20.191	€ -	€ -	€ -
	Net Profit	€ -20.471	€ 33.060	€ 126.026	€ 387.731

Balance Sheet report **SPV Coffee I** **incl. Actuals 2-2020**

		2019	2020	2021	2022
	Total Assets	347.179	753.496	2.288.552	6.893.276
	Tangible Assets	312.822	640.265	1.965.329	5.952.975
	Receivables	18.603	62.474	188.685	554.565
	RC CoffeeBundles	-	-	-	-
	Cash	15.754	50.757	134.539	385.736
	Total Liabilities	347.181	753.496	2.288.552	6.893.276
	Equity	(20.470)	12.590	138.616	526.347
	Debt	335.325	678.073	2.011.686	6.001.880
	Payables	32.326	62.833	138.250	365.049

Cashflow report **SPV Coffee I** **incl. Actuals 2-2020**

		2019	2020	2021	2022
	Periodes aanpassen: format laatste dag, Q4-2018, 2019)				
	Cash Position BOP	-	15.756	123.990	350.459
	Income	164.399	373.931	1.076.312	3.273.151
	Spend	(531.243)	(732.578)	(2.508.590)	(7.583.913)
	Investment raised	384.265	394.459	1.516.060	4.561.960
	Reconciliation	(1.665)	(811)	0	(0)
	Net Cash Flow in period	15.756	35.001	83.782	251.198
	Cash Position EOP	15.756	50.757	134.539	385.736