

Financing report SPV Coffee I

Begroting 2021 incl. Actuals Q4-2020

Key Metrics			Q1-2021	Q2-2021	Q3-2021	Q4-2021
			<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>
EOP	Portfolio Size	Actual/LE	868	1062	1297	1581
	# of appliances in portfolio					
	Debt Service Coverage	Actual/LE	1,42x	1,54x	1,54x	1,56x
	(Gross margin - uncollectable- tax)/(Interest + amortization)					
	Outstanding Debt Coverage	Actual/LE	65%	65%	65%	63%
	(Warranties+cash/outstanding financing loan)					
Key Financials	Cashflow (excl. VAT)					
	Revenue	Actual/LE	111.715	139.801	171.125	208.627
	/month/contract		10,73	10,97	10,99	11,00
	Total variable cost	Actual/LE	-70.159	-87.319	-106.808	-130.279
	(service fee/hardware fee/consumables)					
	of which					
	Licence Bundles	Actual/LE	-19.884	-24.628	-30.090	-36.693
	/contract/month (includes logistics, maintenance/repair, customer se		(1,91)	(1,93)	(1,93)	(1,93)
	Cost of Consumables	Actual/LE	-50.276	-62.691	-76.718	-93.586
	/month/contract (150 kopjes a 15ct per kopje)		(4,83)	(4,92)	(4,93)	(4,93)
	Gross Margin	Actual/LE	41.555	52.482	64.317	78.348
	Net Revenue - total variable costs					
	Total fixed costs	Actual/LE	-36	-6.750	-6.750	-6.750
	(Administration/accountant)					
	Accounts uncollectable and extra depreciations CoffeeBundles	Actual/LE	-12.599	-15.762	-19.293	-23.521
/month/contract (3%)		(1,21)	(1,24)	(1,24)	(1,24)	
Interest on asset financing	Actual/LE	-5.870	-6.671	-8.107	-9.604	
/month/contract (6%)		(0,56)	(0,52)	(0,52)	(0,51)	
Amortization	Actual/LE	-14.535	-17.201	-21.210	-25.560	
/month/contract (7 year annuity)		(1,40)	(1,35)	(1,36)	(1,35)	
Net Cash Flow	Actual/LE	8.516	6.098	8.957	12.913	
excl. VAT						
Cash Position EOP	Actual/LE	29.109	35.208	44.165	57.077	
Balance Sheet						
Total Assets	Actual/LE	518.799	615.250	731.852	875.885	
(appliances, receivables and cash)						
Debt	Actual/LE	506.161	594.191	700.678	830.055	
Total Build up Equity	Actual/LE	-23.170	-23.995	-22.612	-18.573	
Total Short term liabilities	Actual/LE	35.808	45.055	53.786	64.403	
Solvabiliteit	Actual/LE	-4,5%	-3,9%	-3,1%	-2,1%	
Liquiditeitsratio	Actual/LE	1,97	1,62	1,40	1,26	

