

Revenues (Equity firm)



Summary - Equity Firm	2022	2023	2024	2025	2026	CAGR
Income Statement						
Revenue	\$ 336.894	\$ 816.130	\$ 1,809.104	\$ 5,786.561	\$ 9,919.587	145%
Credits to Originator Hubs	\$ -	\$ 58.598	\$ 194.227	\$ 291.139	\$ 410.649	
Credits to Commercial Hubs	\$ 10.598	\$ 21.447	\$ 80.135	\$ 159.051	\$ 338.320	
Interest Exchange rate fiat to crypto	\$ -	\$ 53.912	\$ 102.326	\$ 208.282	\$ 550.907	
Coffee Marketplace	\$ 326.296	\$ 682.172	\$ 1,432.416	\$ 5,128.089	\$ 8,619.711	
COGS	\$ 332.844	\$ 575.939	\$ 1,255.011	\$ 3,625.809	\$ 6,030.208	
Gross Profit	\$ 4.050	\$ 240.190	\$ 554.093	\$ 2,160.752	\$ 3,889.379	
Operational Costs	\$ 413.850	\$ 521.342	\$ 894.779	\$ 1,243.701	\$ 1,312.272	
EBITDA	\$ (409.801)	\$ (281.152)	\$ (340.686)	\$ 917.050	\$ 2,577.107	
	-121,6%	-34,4%	-18,8%	15,8%	26,0%	
Net Income	\$ (957.702)	\$ (423.197)	\$ (388.911)	\$ 796.488	\$ 1,751.986	
	-284,3%	-51,9%	-21,5%	13,8%	17,7%	
Cash Flow						
Cash Flow From Operations	\$ -	\$ (961.691)	\$ (444.728)	\$ (428.338)	\$ 597.909	
Cash Flow From Investing	\$ -	\$ (5.200)	\$ (400)	\$ (2.000)	\$ (16.800)	
Cash Flow From Financing	\$ -	\$ (25.691)	\$ (283.668)	\$ -	\$ -	
Free Cash Flow	\$ -	\$ (992.582)	\$ (728.796)	\$ (430.338)	\$ 581.109	
Net Change in Cash	\$ -	\$ (992.582)	\$ (728.796)	\$ (1,422.920)	\$ (147.687)	
\$ Value of Ethix in the Equity firm	\$ 2.737.382	\$ 4.897.529	\$ 10.559.507	\$ 18.894.668	\$ 29.367.898	32%
Equity firm						
	2022	2023	2024	2025	2026	
Hubs						
# Originator hubs	5	16	40	110	220	156%
# Commercial hubs	2	4	6	14	30	
Total # Hubs	7	20	46	124	250	
# Farmers	705	1.605	4.624	12.011	28.442	
\$ Volume of credits to hubs	\$ 1.267.543	\$ 3.924.402	\$ 14.398.663	\$ 37.469.709	\$ 87.536.754	223%
CrowdLenders						
# Average Crowd fintech lenders	1.412	1.950	2.847	4.458	10.253	
	#i DIV/O!	38%	46%	57%	130%	
\$ Average ticket per users	1.001	1.382	1.797	2.336	2.687	
	43%	38%	30%	30%	15%	
Volume of credits from crowd fintech len	1.413.228	2.695.620	5.116.287	10.414.114	27.545.331	
Check	-	-	-	-	-	
Defi lending						
# of Defi lenders	-	1.100	3.850	6.440	9.016	
# of new Defi lenders	-	1.100	2.750	2.590	2.576	
\$ Average ticket of defi lenders	-	350	613	919	1.378	
\$ Total credit of Defi lenders	\$ -	\$ 385.000	\$ 2.358.125	\$ 5.916.448	\$ 12.424.541	
Coffee						
# Kg of Coffee sold	41.600	111.471	222.955	564.555	938.571	
\$ Sales per revenues line						
Wholesale Green Coffee	\$ 326.296	\$ 662.400	\$ 1.391.040	\$ 3.034.253	\$ 5.416.142	
Roasted coffee - Online	\$ -	\$ -	\$ -	\$ -	\$ -	
Wholesale Roasted coffee	\$ -	\$ 19.772	\$ 41.376	\$ 2.093.835	\$ 3.203.568	

MARKETING BUDGET

Marketing budget included in the financial model						
CAC per crowdlender	\$ 60	\$ 55	\$ 52	\$ 45	\$ 42	
Total marketing budget for crowdlender:	\$ 24.136	\$ 29.590	\$ 46.644	\$ 72.482	\$ 243.391	
CAC per Defi lender	\$ -	\$ 221	\$ 232	\$ 243	\$ 255	
Total marketing budget for defi lenders	\$ -	\$ 242.550	\$ 636.694	\$ 629.552	\$ 657.507	
General marketing for the crowdlending plateforme						
Organization of events	\$ 14.529	\$ 20.000	\$ 24.000	\$ 28.800	\$ 34.560	
Exchangers	\$ -	\$ 1.000.000	\$ 1.100.000	\$ 1.210.000	\$ 1.331.000	
Marketing Agency	\$ -	\$ 5.918	\$ 9.329	\$ 14.496	\$ 48.678	
Marketing for the coffee sales	\$ 3.263	\$ 7.019	\$ 14.738	\$ 72.219	\$ 118.233	
TOTAL MARKETING	\$ 41.928	\$ 1.305.077	\$ 1.831.404	\$ 2.027.550	\$ 2.433.368	

Key ratios - equity

Profitability						
Gross Margin	1,2%	29,4%	30,6%	37,3%	39,2%	
EBITDA Margin	(121,6%)	(34,4%)	(18,8%)	15,8%	26,0%	
Net Margin	(284,3%)	(51,9%)	(21,5%)	13,8%	17,7%	

Ethix key ratios

Ethix price	\$ 0,2	\$ 0,4	\$ 1,0	\$ 1,7	\$ 2,7	
Market cap	\$ 12.442.644	\$ 22.261.496	\$ 47.997.760	\$ 85.884.854	\$ 133.490.444	
Total value lock	\$ 15.612.850	\$ 31.862.746	\$ 74.362.855	\$ 148.488.343	\$ 258.400.025	
Market cap / TVL	79,7%	69,9%	64,5%	57,8%	51,7%	

Value of Ethix (Equity firm)

