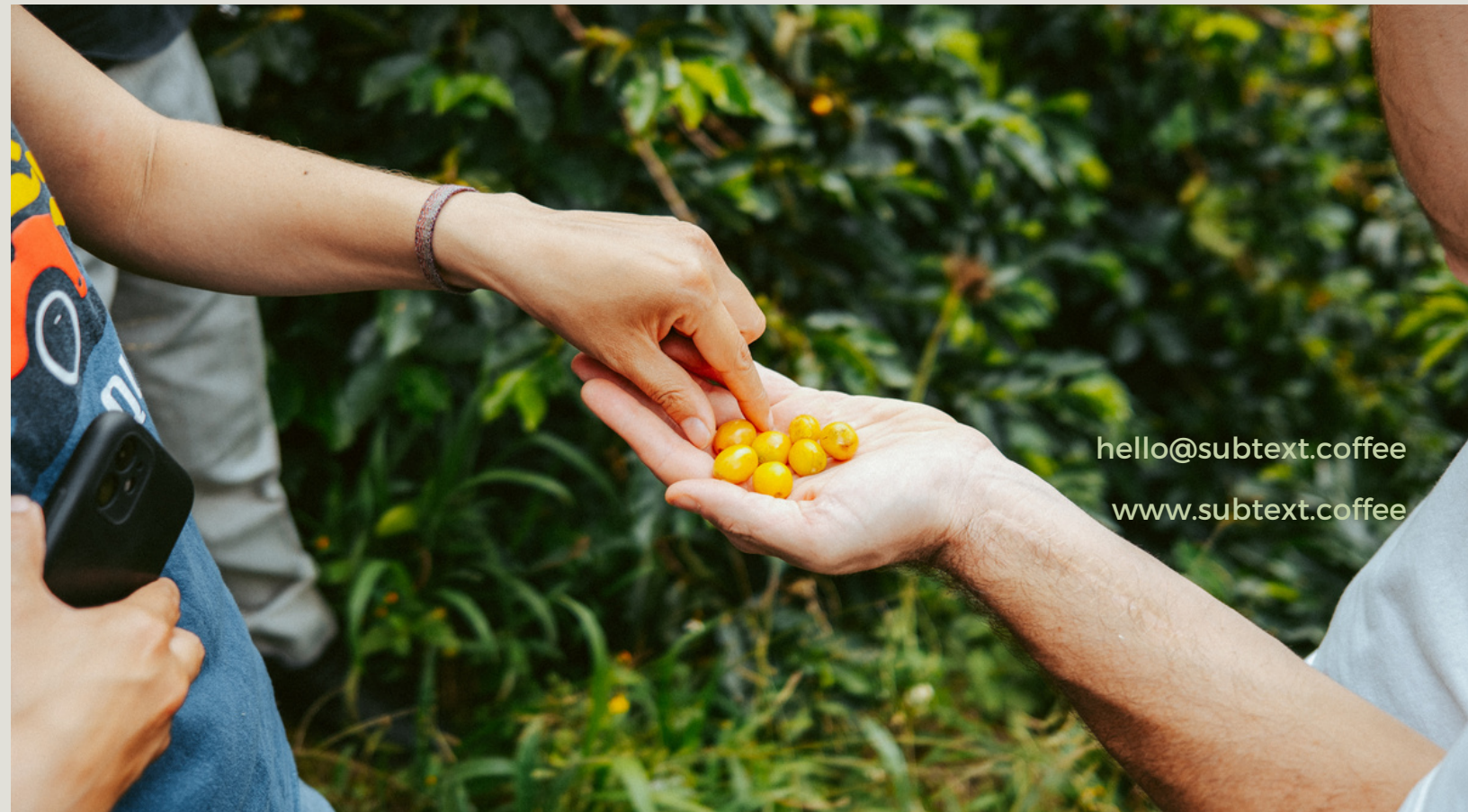




subtext
coffee roasters

TRANSPARENCY REPORT

2022



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Lubier's Beltran's farm in Palestina, Huila, Colombia

ABOUT TRANSPARENCY

Put simply, this report is a list of all the coffees we purchased and released this year along with some key financial and relationship data that puts our work into a broader perspective. The specialty coffee industry, us included, makes a big deal out of transparency while tending to shroud much of its activity in mystery. By sharing this information with our customers, followers and wholesale partners we endeavour to step towards holding ourselves and our industry accountable to more equitable trading, meaningful engagement, and articulated values.

WHAT'S INCLUDED

- Producer names
- Lot sizes
- Varieties
- Processing
- Cupping scores
- Pricing information
- Importer names
- Relationship information

WHAT'S NOT INCLUDED

While we believe it is important to be open about the information that follows, it only tells part of the story. Even when we know a producer has been paid above c-market prices there are important questions that can't be answered in a simple table, infographic or chart, for example:

- What about the producer's cost of production?
- How do we know when a producer has truly been paid enough?
- Effects of increasing freight costs imposed on importers?
- Profit/resource distribution across the supply chain.

We are committed to exploring these and other data sets for future reports.

DEFINITIONS

Below you can find the definitions of terms used in our transparency report.



Smelling parchment on Ricuarte Quiacha farm in Garzon, Huila, Colombia

PRODUCER/PRODUCER

ORGANIZATION: The name of the producer, co-op, washing station or factory who produced the coffee.

LOT SIZE: The total amount of the particular coffee that was produced.

VOLUME PURCHASED: How much of the coffee Subtext purchased in kg.

SUBTEXT CUPPING SCORE: The score our team assigned the lot when we originally cupped it. Most often these are pre-ship samples, but occasionally we don't taste a coffee until it has landed in North America.

FARMGATE PRICE: The price paid by the buyer (importer/exporter) to the producer. This is often expressed in USD per lb. Sometimes this is expressed in local currency and volumes.

CARGA: In Colombia coffee is often purchased in parchment per carga (125kg).

QUINTALE: In Guatemala coffee is often purchased in parchment per quintale (100 lbs).



Coffee drying on Ernedis Rodriguez's farm in Gigante, Huila, Colombia

FOB PRICE: Freight on board, usually the price paid to the coffee exporter for coffee ready to ship. This includes the price paid to the producer as well as milling, warehousing and transportation costs plus any intermediaries' fees and export costs.

OUR PRICE: The price we paid per lb in USD.

IMPORTER: Our importing partner. This is who we work with to source so many different coffees from so many different origins. Their role is often overlooked or sometimes even obscured by roasters who valorize direct trade. At Subtext, we work with a handful of specialty importers who share our values. We believe they play an important role in the supply chain, and we couldn't do what we do without them.

RELATIONSHIP LENGTH (IMPORTER): How many years our importing partner has worked with the producer.

RELATIONSHIP LENGTH (SUBTEXT): How many years Subtext has been purchasing coffee from the producer at the time of contracting. We are happy to report that we've contracted coffee from many of the same producers for next year.



Fredy Rodriguez, winner of the Copa Occidente competition, with his son at their farm in La Plata, Huila

IMPORTANT CONTEXT

Coffee has been primarily traded based on market prices, which are extremely volatile, coffee being agriculture and coffee pricing being largely supply driven. Specialty coffee prices are predicated on quality assessments, rarity, and, hopefully, meaningful relationships.

Fair Trade minimum price for washed Arabica coffee is set at \$1.40 USD per lb FOB. When C-Market prices are higher than fair-trade as they have been for most of this year producers are to be paid market prices or the price negotiated when contract was signed. Fair Trade prices for Arabica coffee have not been updated since 2011.

Subtext purchases specialty coffee outside of both the commodity and fairtrade markets.

Subtext purchases specialty coffee outside of both the commodity and fairtrade markets. In most cases, prices are negotiated by the buyer (exporter/importer/washing stations etc) and the producer. We or our importing partners set and negotiate prices based on quality standards, and relationship length. It is very rare for a producer to set their own prices.

\$2.16*

2022 Average C-Market price in USD per lb FOB.

*it's notable that this price is irregularly high and has already dropped. For context, the commodity price last year was \$1.60, and 2 years ago merely \$0.90

\$5.75

Average FOB price of coffee Subtext purchased in USD per lb.

TRANSPARENCY REPORT 2022

Producer/Producer Organization	Country	Region	Subtext Cup Score	Variety	Process	Bag Size (kg)	Lot Size (kg)	Volume Purchased (kg)	Farm Gate (USD/lb)	FOB USD/lb	Our Price USD/lb	Importer	Relationship Length (Importer)	Relationship Length (Subtext)	
Delio Sering	Brazil	Espirito Santo	85.64	Catuai	Washed	60	1200	420		\$2.74	\$3.90	Osilo	1	1	
Albeiro de Jesus	Colombia	Antioquia	87.83	Chiroso	Washed	35	245	70		\$7.22	\$8.35	The Coffee Quest	1	1	
Dofia Carmen Montoya	Colombia	Antioquia	87.33	Chiroso	Washed	35	175	175		\$5.47	\$6.60	The Coffee Quest	1	1	
Francy Castillo	Colombia	Nariño	88	Geisha	Washed	24	288	96	4.7mil COP per carga	\$12.19	\$15.26	Apex	1	1	
Amparo Botina	Colombia	Nariño	87.5	Caturra/Castillo	Washed	24	360	72	2.5mil COP per carga	\$4.96	\$5.99	Apex	6	1	
Huber Castillo	Colombia	Nariño	86.75	Mixed	Anaerobic	24	144	96	2.4mil COP per carga	\$4.97	\$5.97	Apex	1	1	
Frank Torres	Colombia	Nariño	86.5	Red Bourbon	Natural	24	1225	48	3.2mil COP per carga	\$8.19	\$9.26	Apex	3	1	
Edilma Lopez	Colombia	Nariño	86.67	Caturra/Colombia	Washed	70	1240	210	2.47mil COP per carga		\$4.80	Shared Source	3	1	
ASO-Tarqui	Colombia	Huila	85.81	Mixed	Washed	70	3163	700	2.25mil COP per carga		\$4.25	Shared Source	6	1	
Fabian Urbano	Colombia	Nariño	86.63	Caturra	Honey	70	2091	140	2.40mil COP per carga		\$4.75	Shared Source	3	1	
Quitupamba	Colombia	Nariño	85.56	Mixed	Washed	70	2700	350	1.60mil COP per carga	\$3.80	\$4.75	Apex	1	1	
Rolando Piso	Colombia	Huila	86.06	Caturra	Washed	20	120	20		\$4.78	\$8.79	\$10.05	Osilo	4	1
Luis Gildardo Lopez	Colombia	Huila	87	Pink Bourbon	Washed	20	60	20		\$5.26	\$9.34	\$10.60	Osilo	2	1
Fredy Rodriguez	Colombia	Huila	88	Castillo/Colombia	Washed	20	80	20		\$7.19	\$9.89	\$11.15	Osilo	4	1
Elias Roa Parra	Colombia	Huila	85.5	Mixed	Washed	70	3500	280	1.9mil COP per carga	\$3.89	\$4.90	Osilo	1	1	
Yilver Pajoy	Colombia	Huila	86	Caturra	Washed	70	450	140	2.8mil COP per carga	\$5.70	\$6.95	Osilo	4	1	
Maria Delgado	Colombia	Nariño	85.75	Caturra	Washed	70	1404	120	2.5mil COP per carga	\$4.97	\$5.60	Apex	3	2	
Ancelmo Caldon	Colombia	Huila	86.5	Colombia	Washed	70	2505	280	2.6mil COP per carga	\$4.09	\$4.80	Osilo	4	1	
Edwin Noreña	Colombia	Quindio	88	Pink Bourbon	Anaerobic	69	69	69		\$9.50	\$11.00	\$12.68	La Baia	1	1
Edwin Noreña	Colombia	Quindio	86.63	Sidra	Anaerobic	69	69	69		\$8.50	\$9.50	\$11.30	La Baia	1	1
Alejo Castro	Costa Rica	West Valley	85.92	H17	Honey	15		90		\$4.66	\$4.76	\$4.76	Direct/Apex	3	3
Alejo Castro	Costa Rica	West Valley	88.5	Gesha	Anaerobic	15		60		\$10.10	\$10.40	\$10.40	Direct/Apex	3	3
Miguel Japon	Ecuador	Loja	86.06	Mixed	Washed	50	450	100		\$3.34	\$4.25	\$5.25	The Coffee Quest	1	1
Grace & Galo	Ecuador	Pichincha	86.67	Caturra	Honey	50	2500	250		\$4.35	\$4.65	\$5.60	The Coffee Quest	1	1
Lugmapata	Ecuador	Pallatanga	88.42	Sidra	Washed	50	1500	100		\$5.50	\$5.90	\$6.80	The Coffee Quest	2	1
Lugmapata	Ecuador	Pallatanga	87.92	Mejorado	Washed	50	2600	50		\$5.00	\$5.40	\$6.65	The Coffee Quest	2	1
Telila Genji Challa Lot #1	Ethiopia	Jimma	86.58	Landrace	Washed	60	5100	240			\$3.60	\$4.95	Osilo	4	2
M'eessa Robe (Sookoo)	Ethiopia	Guji	86.23	74110/74112	Natural	60	1500	240	56birr/kg cherry	\$4.00	\$5.60	Osilo	1	2	
Telila Genji Challa Honey	Ethiopia	Jimma	87.63	74112	Honey	60	2520	180		\$3.80	\$5.15	Osilo	4	2	
Bogalech Dukkale (Sookoo)	Ethiopia	Guji	86.67	74110/74112	Natural	60	1500	240	56 birr/kg cherry	\$4.00	\$5.60	Osilo	1	2	
Daye Bensa Elaia	Ethiopia	Bensa	86.25	Landrace	Washed	60	7200	240		\$3.75	\$4.95	The Coffee Quest	2	2	
Daye Bensa Hamasho	Ethiopia	Bensa	88.13	Landrace	Washed	60	12000	240		\$3.95	\$5.20	The Coffee Quest	2	1	
Daye Bensa Bombe	Ethiopia	Bensa	87.13	Landrace	Washed	60	6000	240		\$4.06	\$5.15	The Coffee Quest	1	1	
Gesha Village	Ethiopia	West Omo	88.67	Gesha	Natural	60	900	60		\$22.00	\$36.73	Forward	1	1	
Mohammad Aba Nura	Ethiopia	Jimma	86.67	Landrace	Natural	60	3000	240		\$4.00	\$4.65	Osilo	1	1	
Buku Sayisa	Ethiopia	Guji	87.6	Landrace	Washed	60	9600	207	55 birr/kg cherry	\$3.98	\$5.25	CCS	5	1	
Tony Medina	Guatemala	Chalatenango	85.67	Caturra/Bourbon	Washed	69	2041	280		\$2.45	\$3.15	\$4.75	Primavera	5	2
Francisco Jimenez	Guatemala	Huehuetenango	87	Bourbon	Washed	35	315	315		\$3.85	\$4.55	\$6.50	Primavera	4	1
Micaela Jacinto	Guatemala	Huehuetenango	86.25	Caturra	Washed	35	280	140		\$3.85	\$4.55	\$6.50	Primavera	6	1
Rosendo Domingo	Guatemala	Huehuetenango	85.83	Mixed	Washed	69	1156	420		\$2.65	\$3.35	\$5.00	Primavera	8	2
Baltazar Cardona	Guatemala	Huehuetenango	86.17	Bourbon	Washed	69	489	140		\$3.85	\$4.55	\$6.50	Primavera	6	1
Tadeo Lopez	Guatemala	Huehuetenango	86.25	Mixed	Washed	70	9216	420	1900GTQ/quintale		\$5.50	Shared Source	6	1	
Marina Perez	Guatemala	Huehuetenango	85.63	Mixed	Washed	70	2558	210	1780 GTQ/quintale		\$5.45	Shared Source	5	1	
Marcelo Perez	Guatemala	Huehuetenango	86.1	Mixed	Washed	70	3037	350	1766GTQ/quintale		\$5.30	Shared Source	5	1	
Santos Perez	Guatemala	Huehuetenango	86.35	Mixed	Washed	70	4104	70	1777GTQ/quintale		\$5.35	Shared Source	5	1	
Carmelina Matias	Guatemala	Huehuetenango	85.56	Mixed	Washed	70	3035	350	1757GTQ/quintale		\$5.20	Shared Source	5	1	
Miguel Moreno	Honduras	Santa Barbara	86.33	Pacas	Honey	70	770	140		\$3.50	\$4.25	\$5.65	CCS	15	3
Mas Morenos	Honduras	Santa Barbara	85.25	Mixed	Washed	70	4209	345		\$3.25	\$4.00	\$4.90	CCS	15	3
Proyecto Cabanas	Honduras	Santa Barbara	84.75	Mixed	Washed	70	21000	210		\$3.00	\$3.75	\$4.65	CCS	15	1
Murue Kiananyang AA	Kenya	Embu	87.5	Mixed	Washed	30	1500	60		\$4.04	\$6.13	\$8.66	Apex	3	2
Rungeto Kirimikul AA	Kenya	Kirinyaga	87.75	Mixed	Washed	30	2700	60		\$4.08	\$6.28	\$8.48	Apex	3	1
Rutuma Ruthagati AA	Kenya	Nyeri	87.75	Mixed	Washed	30	2160	60		\$3.98	\$6.22	\$8.59	Apex	3	1
Baragwi Muchagara AA	Kenya	Kirinyaga	86.17	Mixed	Washed	30	900	60		\$4.04	\$6.13	\$8.48	Apex	3	2
Long Miles Njowa Karinga AA	Kenya	Kirinyaga	86.75	Mixed	Washed	60	180	180		\$4.95	\$5.95	\$8.00	Osilo	2	2
Long Miles Njowa Karinga PB	Kenya	Kirinyaga	86.13	Mixed	Washed	60	120	120		\$4.95	\$5.95	\$8.00	Osilo	2	2
Luis Ordonez #1	Mexico	Chiapas	85.67	Mixed	Washed	69	8004	276	100MXN/kg	\$3.90	\$5.85	Osilo	4	1	
Luis Ordonez #2	Mexico	Chiapas	85.75	Mixed	Washed	69	8004	207	100MXN/kg	\$3.90	\$5.85	Osilo	4	1	
Cimitrio Luna	Mexico	Oaxaca	85.58	Mixed	Washed	69	1311	276	100MXN/kg	\$4.00	\$5.30	Osilo	2	1	
Mazateca	Mexico	Oaxaca	86.5	Mixed	Washed	70		276		\$3.19	\$5.02	\$6.85	Osilo	3	2
Sierra Sur	Mexico	Oaxaca	85.2	Typical/Bourbon	Washed	70	5175	414	90-95 MXN/kg parchment	\$4.50	\$5.60	Osilo	1	1	
Enrique Lopez	Mexico	Oaxaca	87.5	Gesha	Honey	60	60	60		\$10.75	\$11.25	\$13.00	Osilo	3	1
Luis Alberto Ballardarez	Nicaragua	Nueva Segovia	86.2	SL34	Natural	70	360	180		\$5.00	\$6.20	The Coffee Quest	5	2	
Jhony Saavedra	Peru	Huabio	86.25	Marshell	Washed	70	5844	140		4.3	\$5.88	Apex	1	1	
Anibal Alarcon	Peru	Palestina	86.5	Bourbon	Washed	70	6874	140		4.3	\$5.88	Apex	1	1	

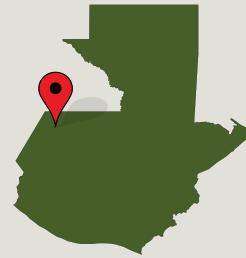
64



Total lots purchased.

20

Lots purchased from Colombia, making it our most sourced from origin country.



Lots purchased from Huehuetenango, Guatemala making it our most sourced from micro-region.

9