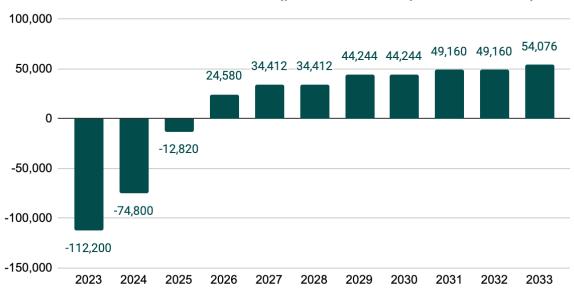


The table below presents the cash flow and return forecast of the project based on 3 alternative scenarios. Carbon certificates are planned to be generated on a bi-annual basis after soil measurement and audit procedures.

| Year | Investment | Principal repayment | Proceeds from carbon certificates price | Proceeds from carbon certificates price | Proceeds from carbon certificates price |
|-------|------------|---------------------|---|---|---|
| | | | €20 | €35 | €100 |
| 2023 | -150,000 | 37,800 | | | |
| 2024 | | 37,400 | | | |
| 2025 | | 37,400 | 24,580 | 43,015 | 122,900 |
| 2026 | | 37,400 | 0 | 0 | 0 |
| 2027 | | 0 | 9,832 | 17,206 | 49,160 |
| 2028 | | | 0 | 0 | 0 |
| 2029 | | | 9,832 | 17,206 | 49,160 |
| 2030 | | | 0 | 0 | 0 |
| 2031 | | | 4,916 | 8,603 | 24,580 |
| 2032 | | | 0 | 0 | 0 |
| 2033 | | | 4,916 | 8,603 | 24,580 |
| Total | | 150,000 | 54,076 | 94,633 | 270,380 |
| IRR | | | 17.0% | 26.1% | 56.1% |

The chart below represents cumulative cash flow from investment and proceeds from the loan project.



Cumulative cash flow forecast (price 20 EUR per certificate)