



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)

