



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	-132 000	43 000			
2024		44 500	3 302	5 779	16 512
2025		44 500	9 907	17 338	49 537
2026		0	6 605	11 559	33 025
2027		0	0	0	0
2028			6 605	11 559	33 025
2029			0	0	0
2030			6 605	11 559	33 025
2031			0	0	0
2032			3 302	5 779	16 512
2033			1 651	2 890	8 256
Total		132 000	37 978	66 462	189 892
IRR			20,1%	29,6%	59,7%

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

Cumulative cash flow forecast (price 20 EUR per certificate)

