

| | | | | | | | | | | | |
|------------------|--------|---------|---------|---------|--------|--------|-------|---|---|---|---|
| Financial income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing expenses | 55,948 | 131,554 | 181,513 | 138,013 | 94,513 | 42,815 | 8,458 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | |
|-----------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| EBT | -138,963 | 1,221,391 | 2,485,913 | 2,537,664 | 2,576,327 | 2,564,457 | 2,420,280 | 2,402,178 | 2,383,170 | 2,363,211 | 2,342,255 |
| <i>EBT-margin (%)</i> | -23.8% | 48.5% | 57.5% | 58.7% | 59.6% | 59.4% | 56.0% | 55.6% | 55.2% | 54.7% | 54.2% |

Key ratios

| Profit margins | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Gross profit margin</i> | 41.9% | 65.3% | 67.1% | 66.8% | 66.6% | 66.3% | 66.1% | 65.8% | 65.5% | 65.2% | 64.8% |
| <i>EBITDA-margin</i> | 5.4% | 55.4% | 60.2% | 59.8% | 59.5% | 59.1% | 58.7% | 58.3% | 57.8% | 57.4% | 56.9% |
| <i>EBIT-margin</i> | -6.2% | 56.1% | 62.5% | 62.2% | 61.8% | 60.4% | 56.0% | 55.6% | 55.2% | 54.7% | 54.2% |
| <i>EBT-margin</i> | -23.8% | 48.5% | 57.5% | 58.7% | 59.6% | 59.4% | 56.0% | 55.6% | 55.2% | 54.7% | 54.2% |

Cost ratio

| | | | | | | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>COGS as % of revenue</i> | 58.1% | 34.7% | 32.9% | 33.2% | 33.4% | 33.7% | 33.9% | 34.2% | 34.5% | 34.8% | 35.2% |
| <i>Personnel costs as % of revenue</i> | 17.6% | 6.0% | 4.7% | 4.9% | 5.2% | 5.4% | 5.7% | 6.0% | 6.3% | 6.6% | 6.9% |
| <i>Farming expenses as % of revenue</i> | 13.8% | 20.8% | 20.8% | 20.8% | 20.8% | 20.8% | 20.8% | 20.8% | 20.8% | 20.8% | 20.8% |
| <i>Land rent expenses as % of revenue</i> | 19.3% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% |
| <i>Electricity expenses as % of revenue</i> | 7.4% | 0.9% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% |
| Total | 116.1% | 69.4% | 65.9% | 66.3% | 66.8% | 67.3% | 67.9% | 68.4% | 69.0% | 69.7% | 70.3% |

| Tab | Scenario module | Scenario | Description |
|-----|---------------------|----------|--------------------------|
| 1.1 | Revenue | 1,200 ha | Same as income statement |
| 1.2 | Carbon credit sales | No | Same as income statement |
| 4.1 | Farming expenses | 1,200 ha | Same as income statement |
| 4.2 | Land rent expenses | 1,200 ha | Same as income statement |
| 3.1 | Personnel expenses | 1,200 ha | Same as income statement |
| 5.3 | Leasing scenario | Yes | Same as income statement |
| 5.4 | Financial expenses | Short | |

| Tab | Financial metrics | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-----|---------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Revenue | 583,200 | 2,520,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 |
| 1.1 | Grass sales | 583,200 | 2,520,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 |
| 1.2 | Carbon credit sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Tab | Operational outgoing cash | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-----|--------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Total outgoing cash | 654,742 | 1,124,764 | 1,720,328 | 1,735,221 | 1,750,859 | 1,767,279 | 1,784,520 | 1,802,622 | 1,821,630 | 1,841,589 | 1,862,545 |
| 3.1 | Personnel expenses | 185,000 | 243,360 | 297,864 | 312,757 | 328,395 | 344,815 | 362,056 | 380,158 | 399,166 | 419,125 | 440,081 |
| 4.1 | Farming expenses | 134,482 | 522,984 | 896,544 | 896,544 | 896,544 | 896,544 | 896,544 | 896,544 | 896,544 | 896,544 | 896,544 |
| 4.2 | Land rent expenses | 112,500 | 175,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| 4.3 | Logistics costs | 51,000 | 59,500 | 102,000 | 102,000 | 102,000 | 102,000 | 102,000 | 102,000 | 102,000 | 102,000 | 102,000 |
| 4.4 | Electricity costs | 71,760 | 23,920 | 23,920 | 23,920 | 23,920 | 23,920 | 23,920 | 23,920 | 23,920 | 23,920 | 23,920 |
| 4.5 | Maintenance and administration | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |

| Tab | Financial expenses | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-----|---------------------------|---------------|----------------|----------------|----------------|---------------|----------|----------|----------|----------|----------|----------|
| | Financial expenses | 68,403 | 335,712 | 320,256 | 215,698 | 30,683 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.4 | Interest costs | 46,920 | 59,590 | 34,546 | 11,402 | 602 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.4 | Amortization | 21,483 | 276,122 | 285,710 | 204,296 | 30,081 | 0 | 0 | 0 | 0 | 0 | 0 |

| Tab | Leasing expenses | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-----|--|----------------|----------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|
| | Leasing interests and principal | 151,448 | 396,554 | 616,513 | 573,013 | 529,513 | 382,315 | 0 | 0 | 0 | 0 | 0 |
| 5.3 | Interest costs | 55,948 | 131,554 | 181,513 | 138,013 | 94,513 | 42,815 | 0 | 0 | 0 | 0 | 0 |
| 5.3 | Amortization | 95,500 | 265,000 | 435,000 | 435,000 | 435,000 | 339,500 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | |
|--|-----------------------------|-----------------|----------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Total outgoing cash | 874,593 | 1,857,030 | 2,657,096 | 2,523,932 | 2,311,055 | 2,149,593 | 1,784,520 | 1,802,622 | 1,821,630 | 1,841,589 | 1,862,545 |
| | Total incoming cash | 583,200 | 2,520,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 | 4,320,000 |
| | Net cash | -291,393 | 662,970 | 1,662,904 | 1,796,068 | 2,008,945 | 2,170,407 | 2,535,480 | 2,517,378 | 2,498,370 | 2,478,411 | 2,457,455 |
| | Cumulative cash flow | -291,393 | 371,577 | 2,034,481 | 3,830,549 | 5,839,495 | 8,009,901 | 10,545,382 | 13,062,759 | 15,561,129 | 18,039,540 | 20,496,996 |