



# Amazonia Yield Bond Investment Pitch

Yield with Impact.



Amazonia Yield Bond

# Potira.

20 Hectares. Third Generation. No Alternative.

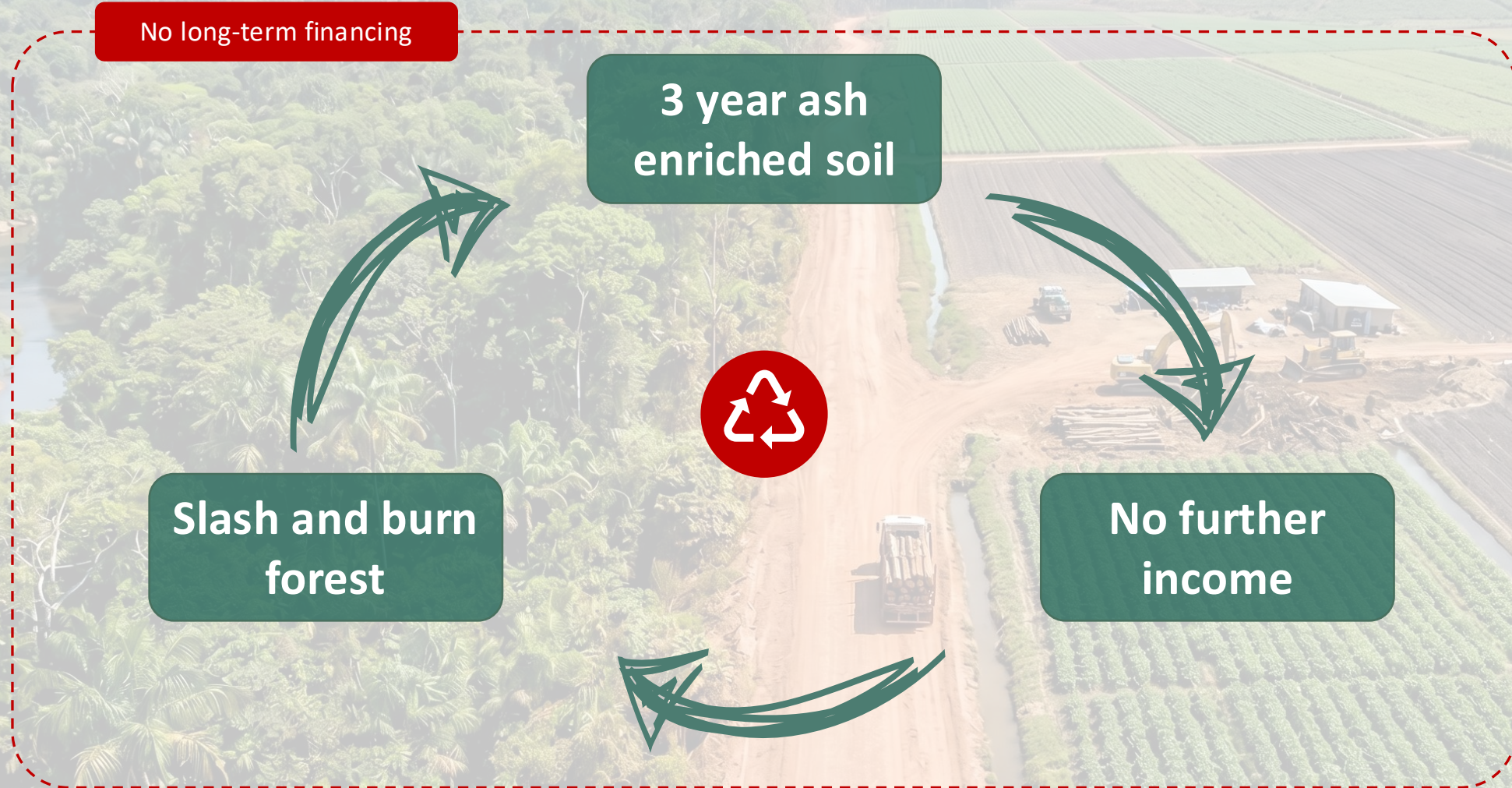


"I don't burn forest because I want to. I burn it because that's the only way to feed my children. There is no bank. There is no help. There is no other way!"

# We Help to Break the Cycle Through Long-Term Financing



Amazonia Yield Bond



# Potira is not alone.

**1.4M**

Smallholders caught in the cycle

**~1M ha**

Primary forest lost annually

**\$0**

Long-term credit for reforestation

**0**

Formal jobs



# Neither is Pará.



Amazonia Yield Bond

**100M**

Smallholders in the same cycle  
Latin America, Congo Basin, SE Asia

**~11M ha**

Deforested globally each year

**> \$200B**

Annual smallholder finance gap



## The Duration Gap:

# 20

Years

- For agroforestry to reach full maturity
- To maximize sustainable timber value
- Pension fund liability duration
- No local bank will lend for >3 years

"It's reality. Forestry is not Nvidia – it's illiquid, long-cycle, capital-intensive. Good inflation and currency hedge."

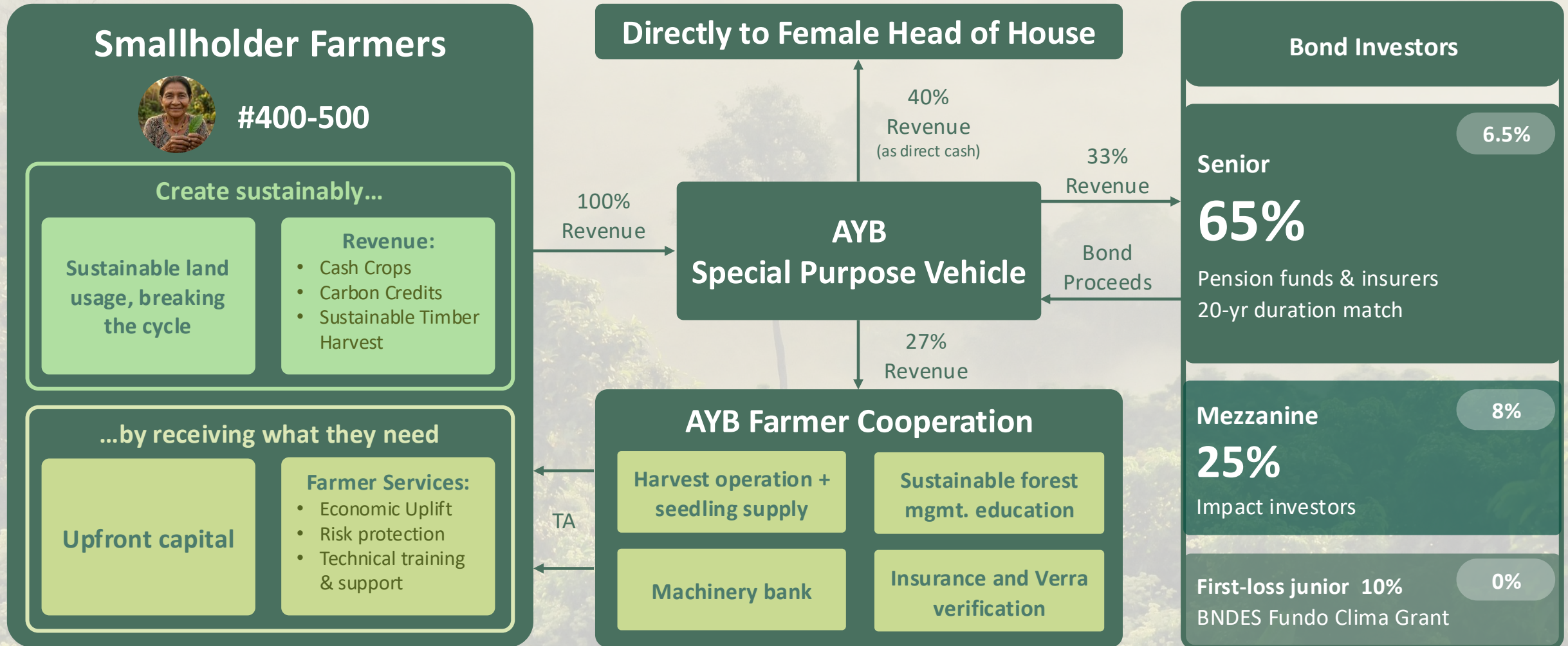
- Robert Izlar, Founding Director University of Georgia Warnell School of Forestry

# The Amazonia Yield Bond – How It Works

Turning Unbankable Smallholders into Institutional-Grade Impact



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# Day 1 to Year 20 - What the Farmers receive



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## What Potira Receives

- 40% of crop revenue (Cacao, Açaí)
- 40% of carbon credit income (Verra VCUs)
- 40% of timber revenue
- \$0 upfront cost: machinery + seedlings free
- \$140M paid to 400 farmers over 20 years
- All payments routed via female heads of household

## The AYB Farmer Cooperation

### Machinery Bank

Tractors & seedlings  
Zero upfront cost

### Forest Academy

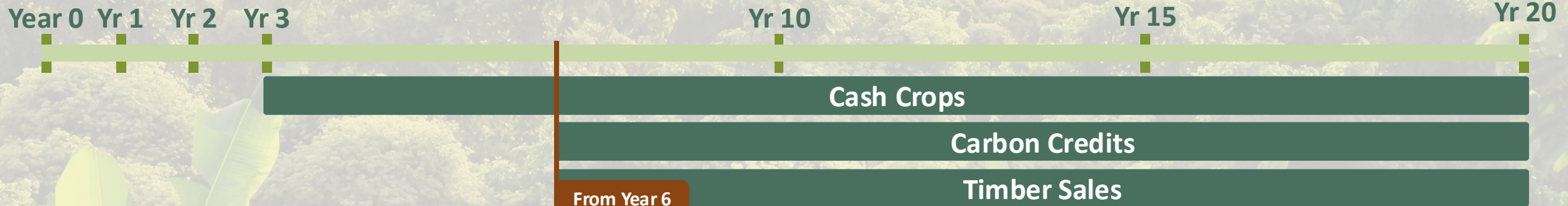
Agroforestry training  
Payment condition

### Parametric Insurance

Auto-payout on drought  
or fire – no claims

### United Management

Machine operators  
Crop & timber sales



# Advisors & Mentors



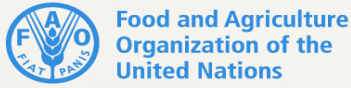
Amazonia Yield Bond

**350+ years**  
combined experience

**7 sectors**  
finance · forestry · carbon · MRV · law · insurance · policy

**37 countries**  
operational reach across all advisors

**14M+ VCUs**  
carbon credits sold by advisory team



**Zach Knight**  
Co-Founder & CEO,  
Blue Forest



**Sheam Satkuru**  
Executive Director,  
International Tropical  
Timber Organization



**Jordan Cook**  
Dev. Finance &  
Impact, Allianz GI



**Lorenz Klein v.  
Wisenberg**  
FAO Advisory  
Committee, IFFA



**Robert Izlar**  
Founding Director,  
UGA Forest Business



**Phil Cottle**  
Founder and CEO,  
ForestRe



**Álvaro Pérez del  
Castillo**  
Director, Carbosur



**Todd Gartner**  
Director Natural  
Infrastructure, WRI



**Eduarda Thurler**  
Finance for  
Restoration, WRI  
Brazil



**Philipp Knoll**  
Product Lead & AI  
Specialist, OCELL



**Dr. Pernille  
Holtedahl**  
Nature & Biodiversity  
Finance, Imperial  
College



**Gil Shefer**  
Partner, Orrick  
(Energy & Decarb.)



**John Forgach**  
Amazon Operation  
Entrepreneur



**Charlie Langdale**  
CEO, Humanity  
Insured & Chair  
Climate Risk,  
Howden



**Harry Grocott**  
CEO & Co-Founder,  
Treeconomy



**Dr. Mirabelle  
Muuls**  
Associate Professor  
Economics, Imperial  
College



**Dr. Cristina Banke  
Leite**  
Professor Biodiversity  
Change, Imperial  
College



**Enrico Biffs**  
Academic Director  
Climate Finance,  
Imperial College

Advisors engaged via direct calls March–April 2026. All experience figures sourced from public biographies and institutional records

# 5 Pillars for a Sustainable Solution

## A Robust Financial Instrument that Scales



Amazonia Yield Bond

Amazonia Yield Bond



Financial  
Robustness



Risk  
Understanding  
& Mitigation



Ecosystem &  
Partnerships



Verified Impact  
(dMRV)



Sustainable  
Scalability

"What you're doing here is walking straight into the UN Decade of Afforestation and Reforestation. And I like it so much."

- Sheam Satkuru, ITTO Executive Director

# Financial Robustness



Amazonia Yield Bond

## Key KPIs



**~2.3M**  
Trees Planted



**8,000 - 10,000**  
Effective Hectares



**400 - 500**  
Active Farmers



**~\$6.0M**  
Total Planting Capex

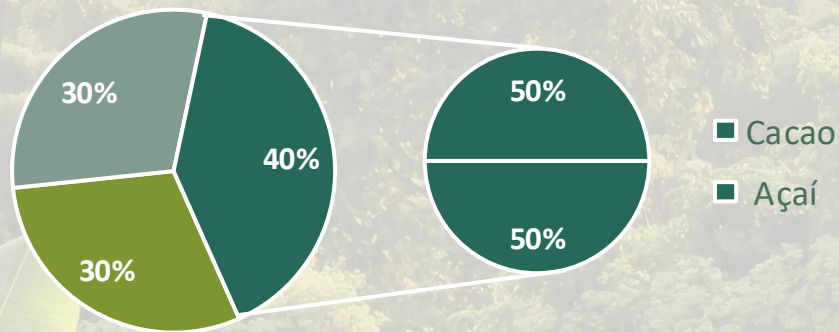


**40%**  
Farmers Revenue  
(as direct cash)



**\$15 - 25/ton**  
Carbon Price

- Mahogany
- Paricá
- Cash Crops



## Investment Summary

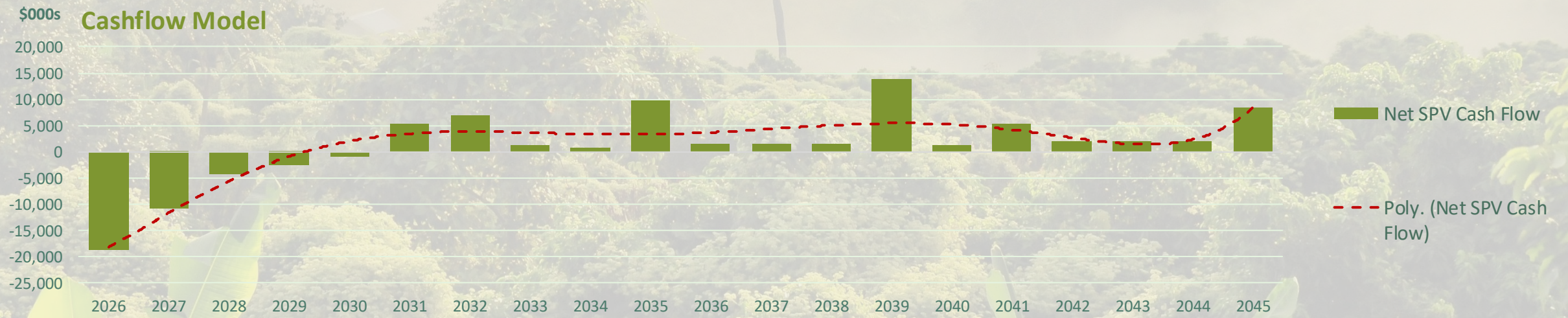
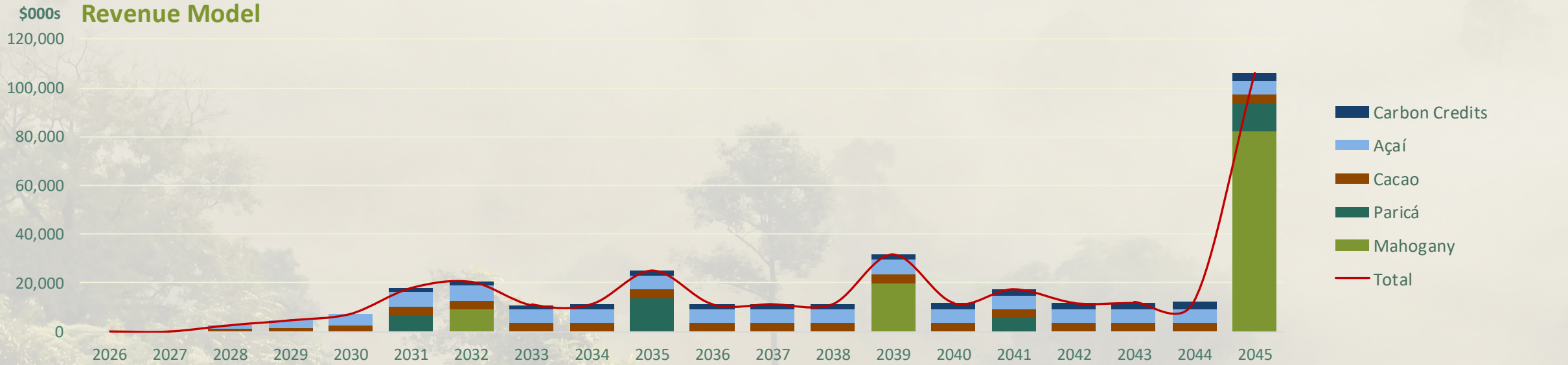
Model Assumption	Base Case
Lifetime	20 Years
Bond Size	\$50.0M
Cum. SPV Net Revenue	\$198.5M
Cum. Net SPV Cash Flow	\$28.5M
Median Revenue for Farmer	\$11.6k
Annual Debt Service	\$3.1M
Machinery Bank Y1	\$3.0M
Parametric Ins.	\$0.15M
Cacao Price	\$2,800 / ton
Açaí Price	\$1,200 / ton
Paricá Price	\$80 / m <sup>3</sup>
Mahogany Price	\$1,260 / m <sup>3</sup>
Carbon Price (\$/ton)	\$20

# Financial Robustness

## Revenue & Cashflow Structure



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# Risk Mitigation

Turning Biological Volatility into Managed Financial Variables



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## Physical Destruction

**Parametric insurance triggers automatically**

Satellite-verified,  
no lengthy claims process



## Farmer Dropout

**Standing forest pays more than clearing**

40% revenue (as direct cash)  
+ access to Shared Machinery Bank & Education



## Carbon Market Volatility

**Forward Offtake Agreements to lock price floor pre-issuance**

We never assume a single carbon price  
→ range reflects real-world volatility

# This can be done – because we are not alone

## Pará offers the Ecosystem



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### Recruit

ISA  
CAMTA

Enrolled in  
cooperative



### Land rights

Pará / SISA  
Legal counsel

20-yr land use right



### Deploy

TABOA, Belterra  
Sitawi  
AYB SPV

Machinery +  
training



### Monitor

Treeconomy  
Verra VVB  
WRI Brazil

Carbon verified



### De-risk

Carbosur  
Howden  
Humanity Insured

Floor price set



### Pay

CAMTA  
AYB SPV

40% revenue  
· via women

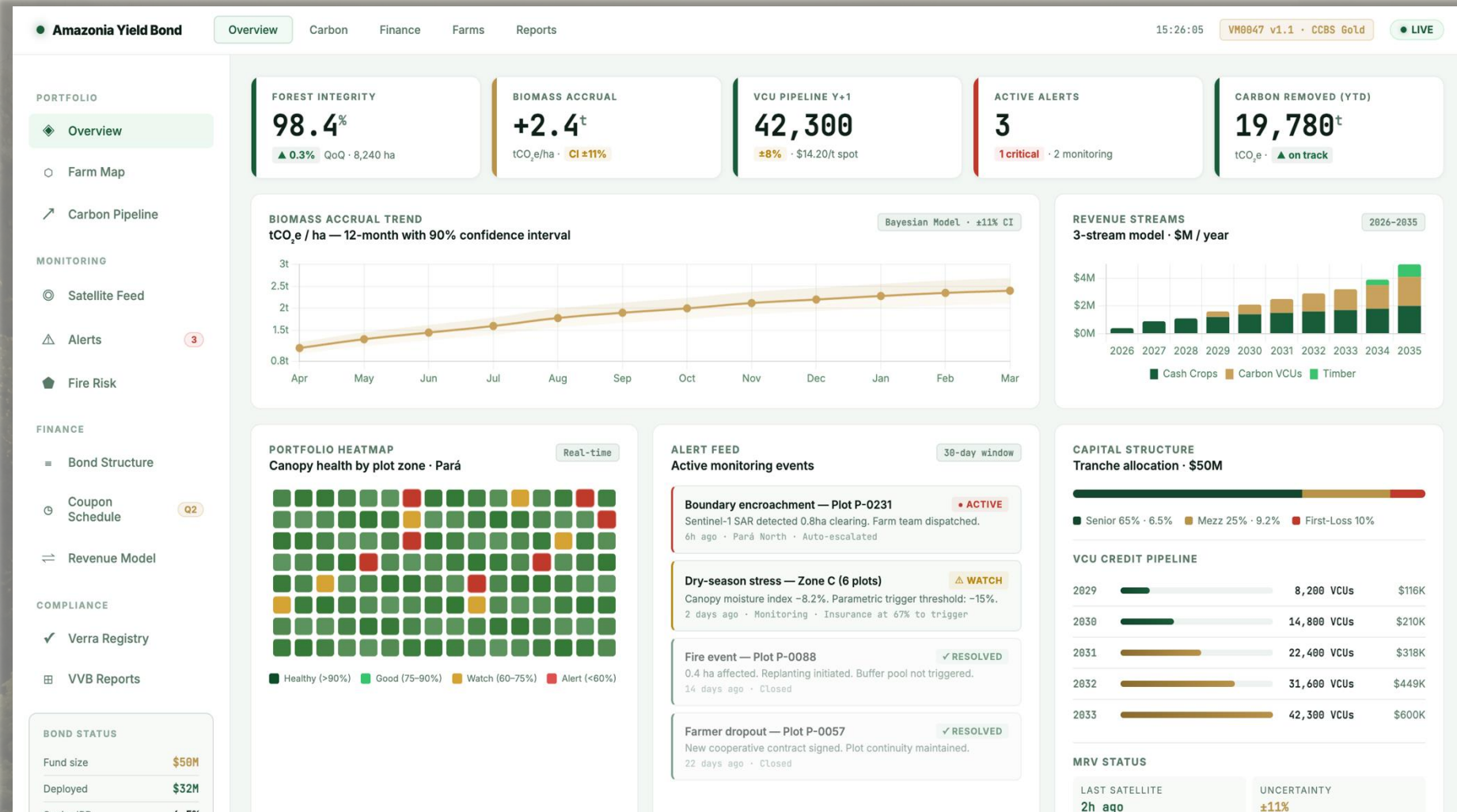


# Verified Impact – dMRV

## Continuous Alerts & Biomass Estimation through AI



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### AI Integration

#### Task 1

#### Monitoring & Alerts

Prithvi foundation model (NASA/IBM)  
Near-real-time deforestation detection

#### Task 2

#### Biomass Estimation

Bayesian Model (interpretable)  
Confidence intervals, not point estimates

➔ Transparency + Cost Efficiency

# From Pilot to Asset Class



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# Potira.

*Her Land is Still Standing.*



Amazonia Yield Bond



**400-500**

Families lifted out of poverty

**1000+**

Children / youth supported



**\$140M**

Paid directly to female farmers



**20+**

Formal jobs created



**2.5Mt**

CO<sub>2</sub> avoided

Reforestation



Lifetime Fertility



Steady Income



Her daughter won't clear again

# Your AYB Team



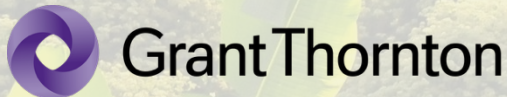
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**Carl Frederik Witthoefft**  
MSc Climate Finance

**Responsibility AYB:** Financial Structure and Modelling, Financial Robustness, Scaling

**Professional Experience:** Deal Advisory, Private Equity, Investment Banking



**Greta Grote**  
MSc Climate Finance

**Responsibility AYB:** Risk Management, Partnerships, Insurance, Asset Management

**Professional Experience:** FSI Insurance, Responsible Investing, ESG Integration



**Carl Klein von Wisenberg**  
MSc Climate Finance

**Responsibility AYB:** Forestry, Cooperative Structure, Carbon Credits

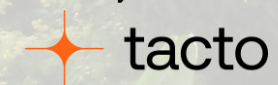
**Professional Experience:** Forestry Investment, Private Equity, Impact Investing



**Jonathan Wachsmuth**  
MSc Artificial Intelligence

**Responsibility AYB:** Investor Transparency, AI Modelling, Verra Verification

**Professional Experience:** AI Venture Building, Venture Capital, Fund Management





# Appendix

# I. Impact & SDG Framework



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**1 No Poverty**


**2-3x income from Year 3**



- \$45M paid to households over 20 years
- Average Pará smallholder income doubles from ~\$1,200/yr to \$2,800-4,000/yr by Year 7

**5 Gender Equality**

**100% revenue to female HoH**



- All payments routed to female heads of household
- Empirically proven to reduce dropout risk and increase household reinvestment rates

**8 Decent Work & Growth**


**20+ formal jobs per cooperative**



- Machinery Bank operators (4-6)
- Field managers (2)
- MRV coordinators (1-2)
- Harvest team (8-12 at Yr 20)
- World Bank Nature for Jobs aligned

**13 Climate Action**

**2.5 Mt CO<sub>2</sub> avoided, Verra-certified**



- CCB dual-certified
- VM0047 ARR methodology
- Aligned with UN Decade on Ecosystem Restoration
- ITTO Collaborative Partnership on Forests endorsed

## Economic impact by phase

Metric	Phase 1 \$50M	Phase 2 \$200-500M	Phase 3 \$1B+
Farming households	300-500	2,000-4,000	20,000+
Formal jobs created	20-25	90-125	400+
Income uplift / household	2-3x from Yr 3	Same model	Same model
Capital to communities	\$45M	\$200M+	\$2B+
Women as revenue recipients	100%	100%	100%
Hectares restored	10,000 ha	ca. 25,000	200,000+
CO <sub>2</sub> avoided (Verra-certified)	2.5M t	10-15M t	100M t+
Youth beneficiaries (20yr)	500-1,000	2,000-4,000	40,000+

*ITTO endorsement (Sheam Satkuru, Executive Director): "This mirrors proven approaches in the field and walks straight into the UN Decade on Reforestation and the World Bank's Nature for Jobs programme."*

# II. Why? Four Tailwinds unite!

Where others failed, we converged



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## Why AYB is THE Solution



### Synthetic Creditworthiness

Bundles hundreds of unbankable smallholders into a single institutional-grade \$50M SPV – unlocking capital markets that were structurally inaccessible before



### The Legal Moat

SISA usufructs legally separate revenue rights from contested land titles – investors hold a clean, enforceable claim regardless of underlying ownership disputes.



### The Economic Carrot

A 40/60 revenue split makes a standing, productive forest more profitable than clearing it – aligning farmer incentives with conservation and investor returns.



### Shared Machinery Bank

A pooled equipment facility built into the bond structure cuts input costs, lifts yields, and creates a tangible, recurring productivity benefit for every participating farmer – the first of its kind in impact bonds.



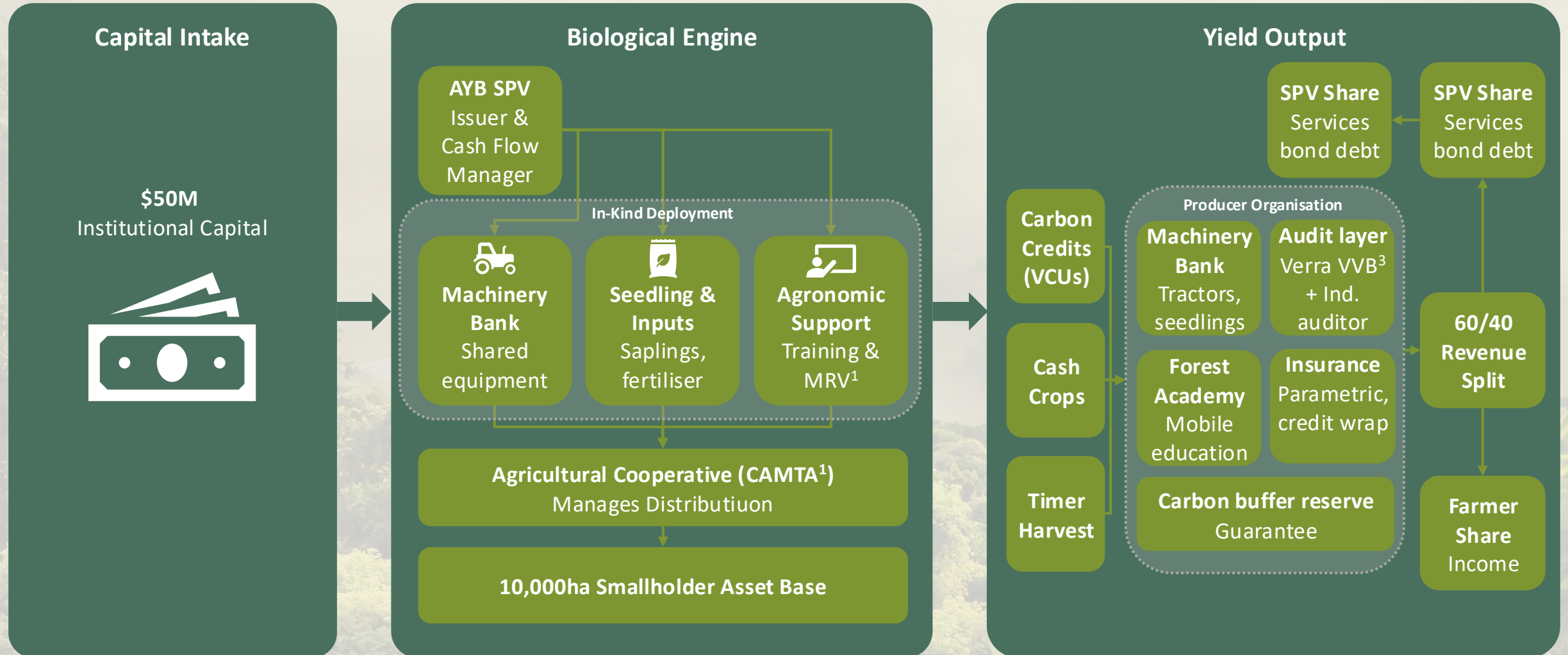
### Gender-Optimized Risk

Revenue is routed through female heads of household – empirically proven to lower default risk, increase reinvestment rates, and strengthen community resilience.

# III. Operating Model



Amazonia Yield Bond



Notes: 1. Measurement, Reporting, Verification; 2. Cooperativa Agrícola Mista de Tomé-Açu; 3. Validation & Verificaiton

# IV. Overview Amazonia Yield Bond

Who we serve, where we work, and our projected impact



Amazonia Yield Bond

## Geography

Pará state, Brazilian Amazon – **300,000 small farms** driving 40% of state deforestation. Phased expansion across the Amazon basin

## Target Population

Smallholder farming households (~**1.4 M farmers** in the Amazon cycle) with zero access to long-term reforestation credit

## Funding Size

**\$50 M** initial 20-year bond (growing to \$500 M – **1 B+** by Phase 3, fully commercial)



**\$20 / tCO<sub>2</sub>**

COST PER TONNE AVOIDED  
(PHASE 1: \$50M / 2.5M T)

**2.5 M t**

CO<sub>2</sub> AVOIDED  
OVER 20 YEARS

**\$140M**

PAID DIRECTLY  
TO FARMERS

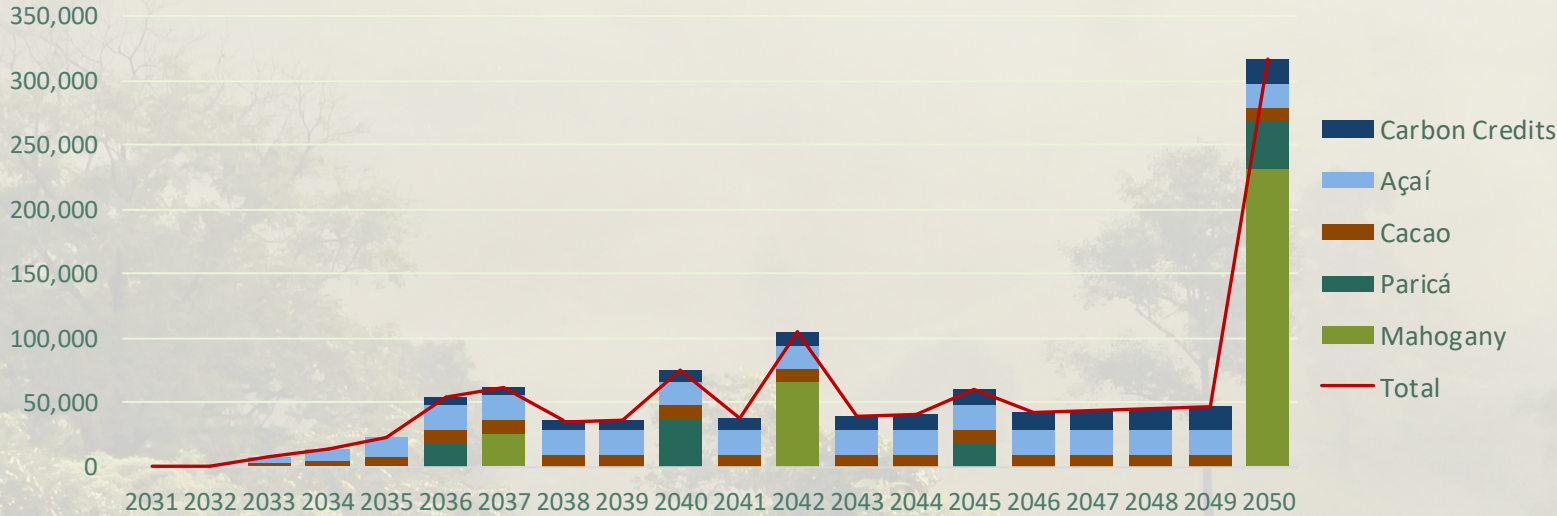
# V. Financial Robustness

## Revenue & Cashflow Structure Growth Case

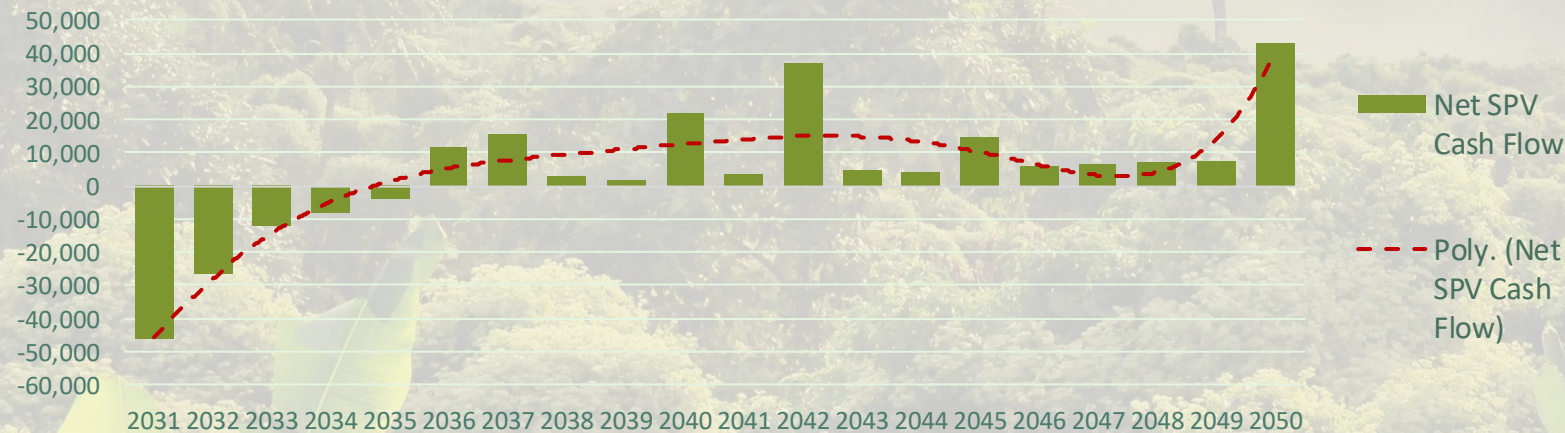


Amazonia Yield Bond

Revenue Model



Cashflow Model



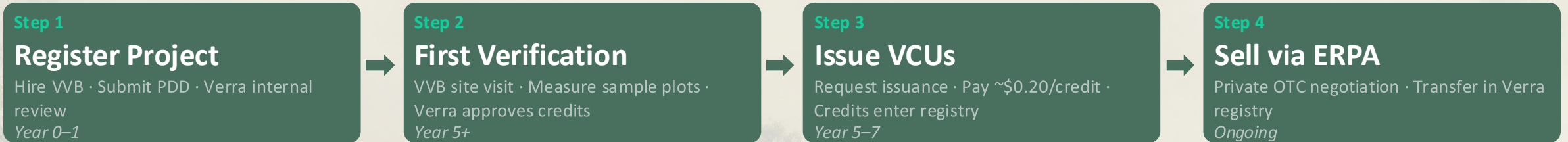
Model Assumption	Growth Case
Lifetime	20 Years
Bond Size	\$100.0M
Cum. SPV Net Revenue	\$546.4M
Cum. Net SPV Cash Flow	\$91.8M
Annual Debt Service	\$9,0M
Operating Costs	\$3.4M
Machinery Bank Y1	\$6.0M
Parametric Ins.	\$0.5M
Cacao Price	\$2,800 / ton
Açaí Price	\$1,200 / ton
Paricá Price	\$80 / m <sup>3</sup>
Mahogany Price	\$1,260 / m <sup>3</sup>
Carbon Price (\$/ton)	\$25

# VI. Carbon Credit Deep Dive



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## VM0047 ARR Methodology



## Certification, Ertification, Buyers & Pricing

### CCB Certification

- Climate, Community & Biodiversity co-benefits verified
- Required by top-tier buyers
- Biodiversity outcomes independently audited
- Community impact certified

*“Most important factor for price”*

### Target Buyers

- **Tech corporates** — Scope 3  
— Microsoft, Stripe, Shopify
- **EU industrials** — CSRD  
— Lufthansa, Nestlé
- **Forward offtake funds**  
— Pre-purchase at discount

### Pricing

- 2015–17: \$0.50/t early VCS
- 2020–22: **\$14–16/t** net-zero rush
- 2024–26: \$10–18/t correction
- **AYB CCB: ~\$20/t**
- ERPA floor: \$15/t minimum
- *“Very reasonable for charismatic CCB”*

## Additionality, Risk & Offtake

### Additionality

- No AYB = deforestation; AYB = sequestration
- Measurable delta: baseline vs. project
- Usufruct contracts: 60+ year commitment
- Dual proof: ISA oversight + Verra VVB
- Cooperative SPV synthetic creditworthiness

### Risk Mitigation

- **Verra buffer: 14–18%** mandatory
- Not replaceable by insurance
- Parametric insurance layer (fire, drought)
- Credit wrap for senior tranche
- Reversal liability held by SPV

### Offtake Structure

- ERPA binding forward contracts
- Private OTC, Verra registry transfer
- Pre-committed offtake de-risks revenue
- \$15/t floor vs. market correction

*Protects bond servicing cashflows*

Source: Álvaro Pérez del Castillo (Carbosur) · Phil Cottle · Gil Shefer

# VII. Microsoft Carbon Credit Pause



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## What Microsoft paused

*Context of the voluntary market move*

### CREDIT TYPE

#### Engineered removal only

Microsoft buys engineered carbon removal (DAC, biochar, BECCS) — not nature-based credits.

### BUYER PROFILE

#### Voluntary net-zero pledge

Paused in response to voluntary commitment recalibration, not regulatory demand.

### CONCENTRATION

#### Single-buyer dependence

Projects reliant on Microsoft as anchor offtaker face immediate revenue risk when pledges shift.

### PRICE SIGNAL

#### Commodity-grade pricing

Standard VCUs without co-benefit premium — most exposed to voluntary market volatility.

## Why the AYB is insulated

*Four structural reasons*

### CREDIT TYPE

#### Verra VM0047 ARR

Nature-based afforestation & reforestation credits — a different market Microsoft never bought at scale.

### BUYER PROFILE

#### Regulatory-driven demand

EU CSRD corporates, CORSIA aviation, Article 6 sovereigns — mandated, not pausable.

### PRICE PROTECTION

#### CCB premium locked in

Dual-certification commands \$15–25/t over standard VCUs — buyers pay for community co-benefits.

### DIVERSIFICATION

#### Three revenue streams

Cash crops (Yr 3), carbon (Yr 5), mahogany (Yr 20); no single buyer >20% of carbon revenue.

# VIII. Species Mix, Growth & Mahogany Defence



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## THREE-TIER CANOPY DESIGN

**TIER 1 — Cash Crops** 40% of mix

### Cacao + Açaí

- First harvest: **Year 3**
- Annual yield: **\$1–2M gross (SPV 50%)**
- Light: **Shade-tolerant**
- Soil: **Ground cover, moisture retention**
- Child labour: Risk: **CCB audit required (WRI)**

*Coupon support from Yr 3 — bridges DSRA gap*

**TIER 2 — Pioneer Canopy** 30% of mix

### Paricá (S. parahyba)

- Growth: **Very fast — up to 6m/yr in Pará**
- Role: **Shade + microclimate for mahogany**
- Thinning: **Selective harvest Yr 7–9**
- Product: **Construction timber, pulpwood**
- CO<sub>2</sub>: **High early sequestration rate**

*Thinning income Yr 7–9 — carbon credits throughout*

**TIER 3 — Terminal Timber** 30% of mix

### Big-leaf Mahogany

- Harvest: **Year 20 — premium sawlog**
- Product: **~60% sawlog / 40% construction**
- Revenue: **~\$80M at harvest (blended)**
- CO<sub>2</sub>: **High C-density hardwood**
- Pest: **Hypsipyla shoot borer — managed**

*Principal repayment at Yr 20 — peak value*

## CARBON SEQUESTRATION & MAHOGANY DEFENCE

### Carbon Sequestration — Rates & Revenue

*Belterra: 250–300 t/ha over 25–30 yrs = ~8–12 t/ha/yr.*

Year	Est. seq.	After 16% buffer	SPV revenue
Yr 5	3.5 t/ha/yr	2.9	~\$1.7M/yr
Yr 7	5.5 t/ha/yr	4.6	~\$2.8M/yr
Yr 10	7.2 t/ha/yr	6.0	~\$3.6M/yr
Yr 15	8.5 t/ha/yr	7.1	~\$4.3M/yr
Yr 20	9.0 t/ha/yr	7.6	~\$4.6M/yr

*At ~\$20/t CCB, 3,000 ha*

### Comparable regions go shorter

Bob Izlar (UGA): 8-year rotation in Yucatán, Colombia, Panama. Brazil has better growing conditions. 20 years is conservative.

### 20 years is a management choice

Lorenz (FAO): at 20 years ~80% sawlog / 20% construction grade, maximises timber value.

### Carbon continues, not stops

VM0047: credits on average stock across full rotation. Selective harvest at Yr 20 in land use plan. Net sequestration positive.

### Sustainable forest management confirmed

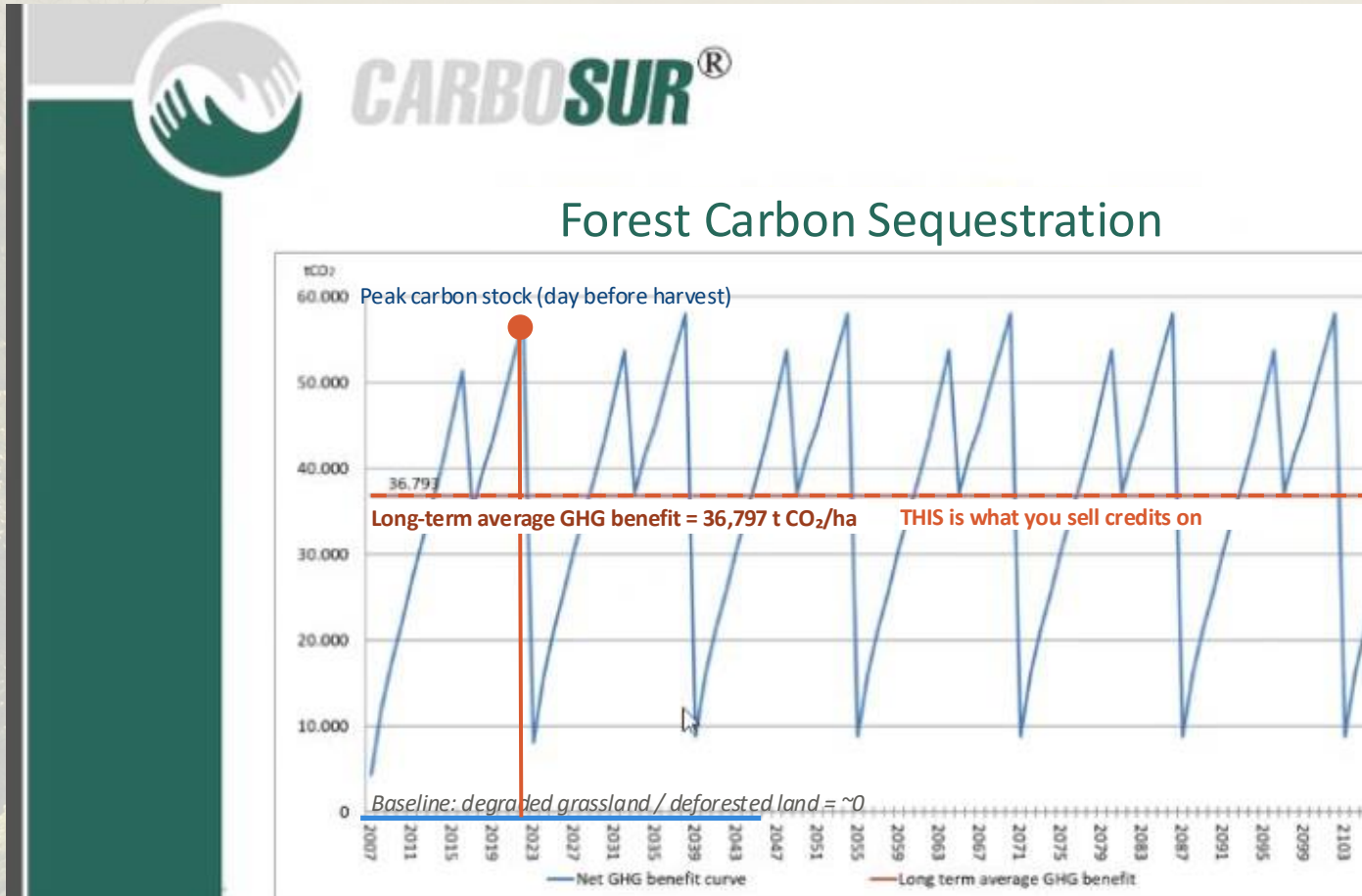
Lorenz (FAO): Verra standard runs on 60–100 yr SFM commitment. 20 years fully compatible with VM0047.

# IX. How Carbon Credits Work with Timber Harvest

## The Long-Term Average Approach



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Source: Álvaro Pérez del Castillo, Carbosur Uruguay — shared in AYB call 6 April 2026

### 1 The Sawtooth Curve

Actual carbon stock rises as trees grow, then drops at harvest. Each peak: ~55,000–60,000 tCO<sub>2</sub>/ha. The cycle repeats every rotation.

### 2 The Long-Term Average

VM0047 issues credits against the **long-term average** carbon stock across all rotations — not the peak. This is the red line on the chart.

### 3 Why Harvest ≠ Credit Reversal

Harvest is in the land-use plan from Day 1. Replanting commitment runs 60–100 years. Credits issued on the average — so harvest does **not** reduce or reverse credits already sold.

### 4 AYB Advantage: Longer = Higher

20-year rotation yields a **higher** long-term average than shorter cycles. Replanting is committed. Verra VVB audits verify annually.

**Key insight:** Timber harvest and carbon credits are fully compatible under VM0047: the methodology was designed for exactly this scenario

# X. Verra Methodology

## VM0047 v1.1 layered with CCBS Triple Gold



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<b>SCOPE FIT</b>	Degraded Pará pasture → native / mixed-species reforestation. Textbook ARR.
<b>BASELINE</b>	Dynamic Performance Benchmark (DPB) , additionality proven ex-post vs. matched control plots. No counterfactual modelling dispute.
<b>CARBON POOLS</b>	AGB + BGB required · dead wood included · SOC excluded (conservative).
<b>CREDITING PERIOD</b>	40 years, renewable × 2 (up to 100 yrs total).
<b>BUFFER POOL</b>	10–25% contribution via AFOLU Non-Permanence Risk Tool.
<b>UNCERTAINTY RULE</b>	Statistical uncertainty >30% @ 90% CI → credit deduction. Drives our Bayesian MRV choice (<20% target).

### CLIMATE

**Net-positive GHG via VCS/VM0047.**

**Already covered.**

### COMMUNITY GOLD

**SISA usufruct + smallholder revenue share → qualifies as benefit to low-income population.**

### BIODIVERSITY GOLD

**Amazon HCV site = automatic qualifier. Native species + no invasives.**

# XI. Risk Mitigation

## Turning Biological Volatility into Managed Financial Variables



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Investor Risk		
Market	Legal	Execution
<p><i>Carbon price volatility</i>  <b>Price floor locked pre-issuance</b></p> <p>Forward offtakes: \$15-20/t floor with corporate buyers before bond closes                      Never a single price point – range reflects real-world basis risk</p>	<p><i>Land title disputes</i>  <b>Asset isolation via legal ring-fence</b></p> <p>SISA/Usufruct: 20-yr right-to-use separates carbon &amp; timber revenues from ownership disputes                      Brazilian legal opinion validated – SPV revenue claim enforceable, independent of title status</p>	<p><i>Counterparty / farmer dropout</i>  <b>Structural incentive + buffer sizing</b></p> <p>Machinery Bank disburses in-kind (not cash) – eliminates diversion risk structurally                      20% enrolment buffer above minimum; 40/60 revenue split is the primary carrot</p>

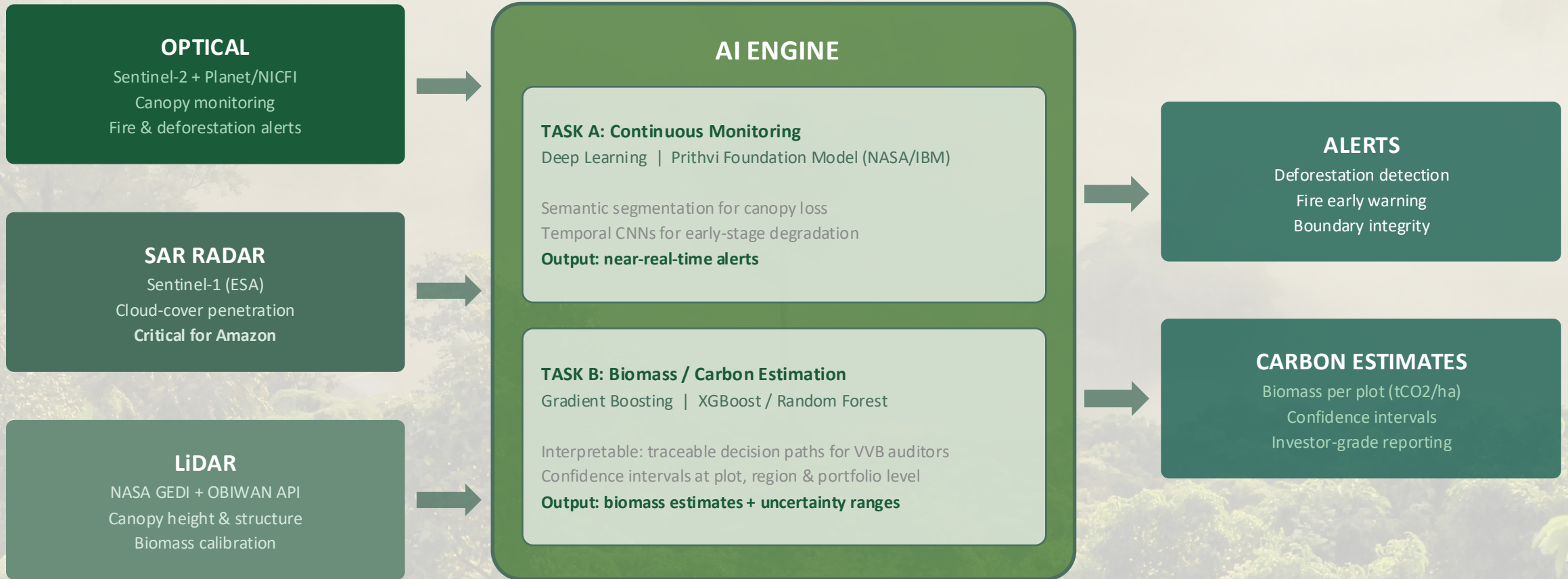
Impact / Business Risk		
Physical	Carbon Reversal	Governance
<p><i>Wildfire / drought</i>  <b>Double-trigger parametric mechanism</b></p> <p>Farmer-level parametric wrapper: satellite-triggered, 15% excess – avg. events 1–2%, low premiums                      Potentially, separate investor non-delivery policy that protects coupon stream (Howden specialist broker validating)</p>	<p><i>Verra credit invalidation</i>  <b>Liability pre-segmented by event cause</b></p> <p>Fire/physical reversal: insurer bears loss under parametric policy + Verra buffer pool                      Market/regulatory reversal: SPV buffer pool absorbs</p>	<p><i>Cooperative &amp; social risk</i>  <b>Principal-agent alignment</b></p> <p>40/60 split makes standing forest more profitable than clearing – incentive is structural, not punitive                      Payments routed via female heads of household</p>

# XII. Model Architecture

Three Sensor Streams, One AI Engine, Two Audit-Ready Outputs



Amazonia Yield Bond



## GROUND-TRUTH FEEDBACK LOOP

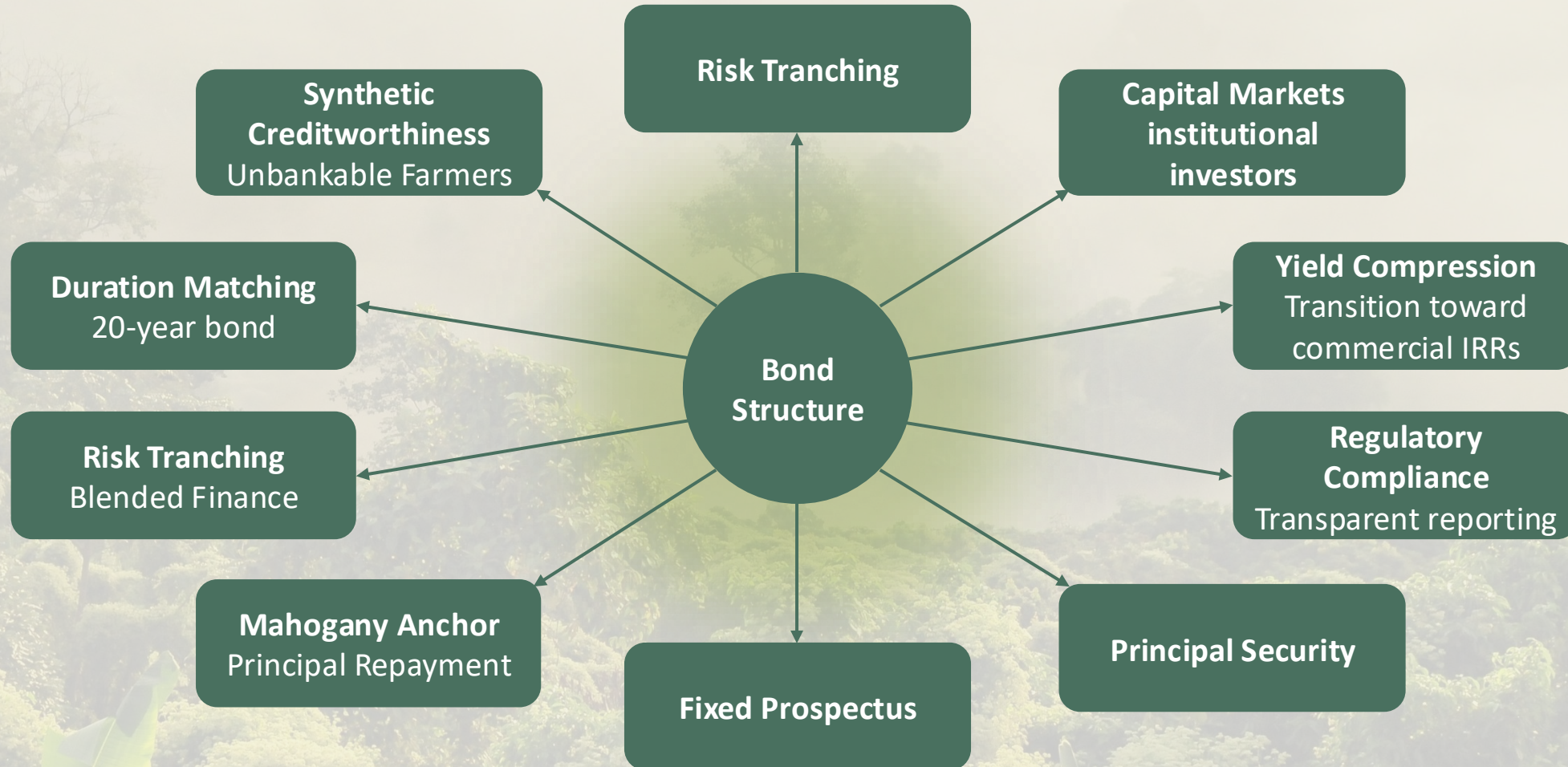
Farmer field data (condition of payment) → tunes AI models → tighter confidence intervals → more defensible credits | Ground-truth always wins for VCU

# XIII. Bond Structure Securitisation

## Focus on Duration Gap and Risk Tranching



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# XIV. Enabling Policy Environment

Brazil has already de-risked the Landscape



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## Political Tailwind

### COP 30 Catalyst

Brazil hosted COP30 in Belém (Nov 2025), anchoring state-backed ecological transition mandates. Post-summit policy momentum creates a uniquely favorable window for bond issuance tied to Amazon restoration.

## First-Loss Capital

### BNDES Fundo Clima & Amazon Fund

BNDES provides the first-loss junior tranche via Fundo Clima and the Amazon Fund – absorbing initial losses and enabling institutional investors to access the senior tranche at 6.5% with downside protection.

## Subsidized Co-Financing

### RenovAgro / Plano Safra ABC+

Below-market credit lines through Brazil's agricultural credit plan finance cooperative machinery banks. This subsidizes a key operational cost within the Farmer Cooperation, improving cash flow margins for the SPV.

## FX De-Risking

### Eco Invest Brazil

Government-backed FX hedging facility for international institutional investors. Mitigates BRL/USD exchange rate volatility – a critical de-risking lever for pension funds with hard-currency return mandates.

# XV. Potential Investors



Amazonia Yield Bond

Tier / Tranche	Organization	Type	Geography	AUM / Size
<b>FIRST-LOSS / CATALYTIC</b>				
DFI / Mezzanine	<b>BNDES</b>	Brazilian dev. bank	Brazil	\$300B+ assets
First-Loss / Catalytic	<b>Green Climate Fund (GCF)</b>	UN climate fund	Global	\$20B+
First-Loss / Catalytic	<b>Bezos Earth Fund</b>	Philanthropic fund	Global / US	\$10B commitment
First-Loss / Catalytic	<b>Rockefeller Foundation</b>	Foundation	US	\$6B endowment
First-Loss / Catalytic	<b>USAID / DFC</b>	US DFI	US / Global	\$60B portfolio
First-Loss / Catalytic	<b>Global Environment Facility (GEF)</b>	UN trust fund	Global	\$23B cumulative
First-Loss / Catalytic	<b>Ford Foundation</b>	Foundation	US	\$16B endowment
First-Loss / Catalytic	<b>MacArthur Foundation</b>	Foundation	US	\$8B endowment
<b>DFI / MEZZANINE</b>				
DFI / Mezzanine	<b>IFC (World Bank)</b>	DFI	Global	\$100B+ portfolio
DFI / Mezzanine	<b>IDB Invest</b>	DFI	LatAm	\$20B+ portfolio
DFI / Mezzanine	<b>BNDES</b>	Brazilian dev. bank	Brazil	\$300B+ assets
DFI / Mezzanine	<b>KfW / DEG</b>	German DFI	Germany / Global	€550B+
DFI / Mezzanine	<b>FMO</b>	Dutch DFI	Netherlands	€13B
DFI / Mezzanine	<b>Proparco</b>	French DFI	France	€8B
DFI / Mezzanine	<b>BIl (British Int'l Investment)</b>	UK DFI	UK	£8B
DFI / Mezzanine	<b>Norfund</b>	Norwegian DFI	Norway	\$3B+
DFI / Mezzanine	<b>Finnfund</b>	Finnish DFI	Finland	€1B+
<b>SENIOR — PENSIONS (EU)</b>				
Senior — Pensions (EU)	<b>ABP</b>	Pension fund	Netherlands	€500B+
Senior — Pensions (EU)	<b>PGGM</b>	Pension fund	Netherlands	€250B+
Senior — Pensions (EU)	<b>ATP</b>	Pension fund	Denmark	€100B+
Senior — Pensions (EU)	<b>AP7</b>	Pension fund	Sweden	€85B+
Senior — Pensions (EU)	<b>Varma</b>	Pension fund	Finland	€60B+
<b>SENIOR — PENSIONS (CA)</b>				
Senior — Pensions (CA)	<b>CPP Investments</b>	Pension fund	Canada	CAD \$600B+
Senior — Pensions (CA)	<b>CDPQ (Caisse de dépôt Québec)</b>	Pension fund	Canada	CAD \$430B+
Senior — Pensions (CA)	<b>Ontario Teachers' Pension Plan</b>	Pension fund	Canada	CAD \$250B+
<b>SENIOR — PENSIONS (BR)</b>				
Senior — Pensions (BR)	<b>PREVI (Banco do Brasil)</b>	Pension fund	Brazil	R\$260B+
Senior — Pensions (BR)	<b>Petros (Petrobras)</b>	Pension fund	Brazil	R\$110B+
Senior — Pensions (BR)	<b>Funcef (Caixa)</b>	Pension fund	Brazil	R\$85B+

# XVI. Other Potential Partners



Amazonia Yield Bond

Tier / Tranche	Organization	Type	Geography	AUM / Size
<b>SENIOR — INSURERS</b>				
Senior — Insurers	Allianz / Allianz GI	Insurer / asset mgr	Germany	€2.6T+ AUM
Senior — Insurers	AXA Climate	Insurer climate arm	France	€1T+ parent
Senior — Insurers	Munich Re	Reinsurer	Germany	€300B+
Senior — Insurers	Swiss Re	Reinsurer	Switzerland	CHF 250B+
Senior — Insurers	Zurich Insurance	Insurer	Switzerland	\$200B+ investments
<b>IMPACT / SPECIALIST</b>				
Impact / Specialist	Mirova (Natixis)	Impact asset mgr	France	€30B+
Impact / Specialist	Nuveen Natural Capital	Asset manager	US	\$11B in land/forestry
Impact / Specialist	Lombard Odier	Private bank	Switzerland	CHF 300B+
Impact / Specialist	Pictet Asset Management	Asset manager	Switzerland	CHF 700B+
Impact / Specialist	responsAbility	Impact investor	Switzerland	\$6B+
Impact / Specialist	BlueOrchard	Impact asset mgr	Switzerland	\$10B+
Impact / Specialist	Impax Asset Management	Asset manager	UK	£40B+
Impact / Specialist	Generation Investment Management	Asset manager	UK / US	\$40B+
<b>CARBON OFFTAKER</b>				
Carbon Offtaker	Microsoft	Corporate	US	Largest removal buyer
Carbon Offtaker	Frontier (Stripe/Alphabet/Shopify/Meta/McKinsey)	Corporate coalition	US	\$1B+ advance purchases
Carbon Offtaker	Shopify Sustainability Fund	Corporate	Canada	Active purchaser
Carbon Offtaker	Salesforce	Corporate	US	Net-zero pledged
Carbon Offtaker	Google	Corporate	US	Net-zero removals
Carbon Offtaker	JPMorgan Carbon Offset	Corporate / bank	US	Internal offset program
Carbon Offtaker	Bayer / Bunge	Corporate (ag)	Germany / US	Supply-chain net-zero
<b>COMMERCIAL BANK</b>				
Commercial Bank	HSBC Sustainable Finance	Bank	UK / Global	\$3T+ assets
Commercial Bank	Santander	Bank	Spain / LatAm	€1.7T+
Commercial Bank	Rabobank	Bank	Netherlands	€600B+
Commercial Bank	BNP Paribas	Bank	France	€2.5T+
Commercial Bank	Itaú Asset	Bank	Brazil	R\$1T+
Commercial Bank	Bradesco Asset Management	Bank	Brazil	R\$800B+
Commercial Bank	Crédit Agricole CIB	Bank	France	€1.8T+
Commercial Bank	Standard Chartered	Bank	UK / EM	\$800B+

# XVII. Sensitivity



Amazonia Yield Bond

**TABLE 1: Mahogany Price × Yield Sensitivity**

Yield ↓ / Price →	\$650/m³	\$800/m³	\$1,000/m³	\$1,100/m³	\$1,300/m³	\$1,500/m³
18 m³/ha	\$16,8M	\$20,7M	\$25,9M	\$28,5M	\$33,7M	\$38,9M
22 m³/ha	\$20,6M	\$25,3M	\$31,7M	\$34,8M	\$41,2M	\$47,5M
25 m³/ha	\$23,4M	\$28,8M	\$36,0M	\$39,6M	\$46,8M	\$54,0M
30 m³/ha	\$28,1M	\$34,6M	\$43,2M	\$47,5M	\$56,2M	\$64,8M
<b>35 m³/ha</b>	\$32,8M	\$40,3M	\$50,4M	<b>\$55,4M</b>	\$65,5M	\$75,6M
40 m³/ha	\$37,4M	\$46,1M	\$57,6M	\$63,4M	\$74,9M	\$86,4M
45 m³/ha	\$42,1M	\$51,8M	\$64,8M	\$71,3M	\$84,2M	\$97,2M

**TABLE 2: Carbon Price × Effective Hectares: SPV Carbon Revenue Yr6 (\$000s)**

Ha Ach → / Carbon ↓	60% (6,000ha)	70% (7,000ha)	80% (8,000ha)	90% (9,000ha)	100% (10,000ha)
\$8/t	456K	532K	608K	684K	760K
\$12/t	684K	798K	912K	1.026K	1.140K
\$16/t	912K	1.064K	1.216K	1.368K	1.520K
<b>\$20/t</b>	1.140K	1.330K	<b>1.520K</b>	1.710K	1.900K
\$24/t	1.368K	1.596K	1.824K	2.052K	2.280K
\$28/t	1.596K	1.862K	2.128K	2.394K	2.660K
\$32/t	1.824K	2.128K	2.432K	2.736K	3.040K

**TABLE 3: Hectare Achievement: SPV Revenue & Coverage**

Achievement	Eff Ha	Farmers	Yr5 SPV Rev (\$000s)	Mah SPV (\$M)	vs \$50M Principal
50%	5,000	250	\$4.192K	\$39,7M	Short
60%	6,000	300	\$5.031K	\$47,6M	Short
70%	7,000	350	\$5.869K	\$55,6M	Covered
80%	8,000	400	\$6.518K	\$63,5M	Covered
90%	9,000	450	\$7.546K	\$71,4M	Covered
100%	10,000	500	\$8.385K	\$79,4M	Covered

# XVIII. Base Case – Revenue Model



Amazonia Yield Bond

AMAZONIA YIELD BOND — BASE CASE   20-Year Horizon (2026-2045)																					
Revenue & Cash Flow (\$000s)	Yr 1 (2026)	Yr 2 (2027)	Yr 3 (2028)	Yr 4 (2029)	Yr 5 (2030)	Yr 6 (2031)	Yr 7 (2032)	Yr 8 (2033)	Yr 9 (2034)	Yr 10 (2035)	Yr 11 (2036)	Yr 12 (2037)	Yr 13 (2038)	Yr 14 (2039)	Yr 15 (2040)	Yr 16 (2041)	Yr 17 (2042)	Yr 18 (2043)	Yr 19 (2044)	Yr 20 (2045)	20yr Total
<b>SECTION 1 — REVENUE MODEL   10,000 ha target (8,000 eff ha)</b>																					
<b>TIER 1 — CASH CROPS (Cacao + Açai)</b>																					
Gross Cacao Revenue (\$000s)	-	-	1.075	1.792	2.867	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	59.494
Gross Açai Revenue (\$000s)	-	-	1.728	2.880	4.608	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	95.616
<b>TIER 1 GROSS TOTAL (\$000s)</b>	<b>-</b>	<b>-</b>	<b>2.803</b>	<b>4.672</b>	<b>7.475</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>9.344</b>	<b>155.110</b>
<b>TIER 2 — PARICÁ TIMBER</b>																					
Gross Paricá Revenue (\$000s)	-	-	-	-	-	6.912	-	-	-	-	-	-	-	-	-	5.760	-	-	-	11.520	38.016
<b>TIER 2 GROSS TOTAL (\$000s)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.760</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.520</b>	<b>31.104</b>
<b>TIER 3 — MAHOGANY TIMBER</b>																					
Gross Mahogany Revenue (\$000s)	-	-	-	-	-	-	9.408	-	-	-	-	-	-	20.160	-	-	-	-	-	82.320	111.888
<b>TIER 3 GROSS TOTAL (\$000s)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.408</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.320</b>	<b>111.888</b>
<b>CARBON CREDITS (VCUs) 5% annual growth</b>																					
Gross VCU Quantity (tCO2e)	-	-	-	-	-	80.000	84.000	88.200	92.610	97.241	102.103	107.208	112.568	118.196	124.106	130.312	136.827	143.669	150.852	158.395	1.726.285
Less: Verra Buffer (-15%)	-	-	-	-	-	(12.000)	(12.600)	(13.230)	(13.892)	(14.586)	(15.315)	(16.081)	(16.885)	(17.729)	(18.616)	(19.547)	(20.524)	(21.550)	(22.628)	(23.759)	(258.943)
Add: Insurance Offset (+10%)	-	-	-	-	-	8.000	8.400	8.820	9.261	9.724	10.210	10.721	11.257	11.820	12.411	13.031	13.683	14.367	15.085	15.839	172.629
<b>NET Sellable VCUs (tCO2e)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76.000</b>	<b>79.800</b>	<b>83.790</b>	<b>87.980</b>	<b>92.378</b>	<b>96.997</b>	<b>101.847</b>	<b>106.940</b>	<b>112.287</b>	<b>117.901</b>	<b>123.796</b>	<b>129.986</b>	<b>136.485</b>	<b>143.309</b>	<b>150.475</b>	<b>1.639.971</b>
Gross Carbon Revenue (\$000s)	-	-	-	-	-	1.520	1.596	1.676	1.760	1.848	1.940	2.037	2.139	2.246	2.358	2.476	2.600	2.730	2.866	3.009	32.799
<b>REVENUE SUMMARY</b>																					
<b>TOTAL GROSS REVENUE (\$000s)</b>	<b>-</b>	<b>-</b>	<b>2.803</b>	<b>4.672</b>	<b>7.475</b>	<b>10.864</b>	<b>20.348</b>	<b>11.020</b>	<b>11.104</b>	<b>25.016</b>	<b>11.284</b>	<b>11.381</b>	<b>11.483</b>	<b>31.750</b>	<b>11.702</b>	<b>17.580</b>	<b>11.944</b>	<b>12.074</b>	<b>12.210</b>	<b>106.193</b>	<b>330.902</b>
Less: Farmer Revenue Share (\$000s)	-	-	(1.121)	(1.869)	(2.990)	(4.346)	(8.139)	(4.408)	(4.441)	(10.006)	(4.514)	(4.552)	(4.593)	(12.700)	(4.681)	(7.032)	(4.777)	(4.829)	(4.884)	(42.477)	(132.361)
<b>SPV NET REVENUE (\$000s)</b>	<b>-</b>	<b>-</b>	<b>1.682</b>	<b>2.803</b>	<b>4.485</b>	<b>6.518</b>	<b>12.209</b>	<b>6.612</b>	<b>6.662</b>	<b>15.009</b>	<b>6.770</b>	<b>6.829</b>	<b>6.890</b>	<b>19.050</b>	<b>7.021</b>	<b>10.548</b>	<b>7.166</b>	<b>7.244</b>	<b>7.326</b>	<b>63.716</b>	<b>198.541</b>

# XIX. Base Case – Cashflow Model



Amazonia Yield Bond

SECTION 2 — CASH FLOW MODEL																					
REVENUES																					
Cacao — SPV share (\$000s)	-	-	645	1,075	1,720	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	35,697	
Açaí — SPV share (\$000s)	-	-	1,037	1,728	2,765	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	57,370	
Paricá Timber — SPV share (\$000s)	-	-	-	-	-	4,147	-	-	-	8,294	-	-	-	-	-	3,456	-	-	6,912	22,810	
Mahogany — SPV share (\$000s)	-	-	-	-	-	-	5,645	-	-	-	-	-	-	12,096	-	-	-	-	49,392	67,133	
Carbon Credits — SPV share (\$000s)	-	-	-	-	-	912	958	1,005	1,056	1,109	1,164	1,222	1,283	1,347	1,415	1,486	1,560	1,638	1,720	19,680	
<b>TOTAL SPV REVENUE (\$000s)</b>	<b>-</b>	<b>-</b>	<b>1,682</b>	<b>2,803</b>	<b>4,485</b>	<b>10,666</b>	<b>12,209</b>	<b>6,612</b>	<b>6,662</b>	<b>15,009</b>	<b>6,770</b>	<b>6,829</b>	<b>6,890</b>	<b>19,050</b>	<b>7,021</b>	<b>10,548</b>	<b>7,166</b>	<b>7,244</b>	<b>7,326</b>	<b>63,716</b>	<b>202,688</b>
OPERATING COSTS & CAPEX																					
Management Fee (\$000s)	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	10,000	
Operating Cost (\$000s)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	24,000	
Farmer Transition Allowance	2,000	2,000	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,500	
Machinery Bank Capex (\$000s)	3,000	1,500	500	-	-	-	-	-	500	-	-	-	-	-	500	-	-	-	-	6,000	
Parametric Insurance (\$000s/yr)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	3,000	
MRV & Verra Verification (\$000s/yr)	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	5,000	
ISA NGO Partnership (\$000s/yr)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	2,000	
Planting & Establishment (\$000s)	5,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,800	
Legal / Usufruct / SISA (\$000s)	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400	
Verra/CCB Registration (\$000s)	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	
<b>TOTAL OPERATING COSTS (\$000s)</b>	<b>13,650</b>	<b>5,700</b>	<b>4,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,700</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,700</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>2,200</b>	<b>61,950</b>
<b>EBITDA</b>	<b>(13,650)</b>	<b>(5,700)</b>	<b>(2,518)</b>	<b>603</b>	<b>2,285</b>	<b>8,466</b>	<b>10,009</b>	<b>4,412</b>	<b>3,962</b>	<b>12,809</b>	<b>4,570</b>	<b>4,629</b>	<b>4,690</b>	<b>16,850</b>	<b>4,321</b>	<b>8,348</b>	<b>4,966</b>	<b>5,044</b>	<b>5,126</b>	<b>61,516</b>	<b>140,738</b>
Cumulative EBITDA (\$000s)	(13,650)	(19,350)	(21,868)	(21,265)	(18,980)	(10,514)	(505)	3,907	7,869	20,678	25,248	29,877	34,567	51,416	55,738	64,086	69,052	74,096	79,222	140,738	140,738
DEBT SERVICE																					
Mezzanine Coupon [8% × \$12.5M = \$1,000K/yr]	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	20,000	
Senior Coupon [6.5% × \$32.5M = \$2,112.5K/yr]	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	42,250	
<b>TOTAL ANNUAL COUPON</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>3,113</b>	<b>62,250</b>
Principal Repayment Yr20 (\$50M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	50,000
Operating FCF [EBITDA – Coupon] (\$000s)	(16,763)	(8,813)	(5,631)	(2,509)	(827)	5,353	6,896	1,299	850	9,697	1,458	1,516	1,577	13,737	1,209	5,235	1,854	1,932	2,014	58,404	78,488
<b>NET SPV CASH FLOW</b>	<b>(16,763)</b>	<b>(8,813)</b>	<b>(5,631)</b>	<b>(2,509)</b>	<b>(827)</b>	<b>5,353</b>	<b>6,896</b>	<b>1,299</b>	<b>850</b>	<b>9,697</b>	<b>1,458</b>	<b>1,516</b>	<b>1,577</b>	<b>13,737</b>	<b>1,209</b>	<b>5,235</b>	<b>1,854</b>	<b>1,932</b>	<b>2,014</b>	<b>8,404</b>	<b>28,488</b>
Cumulative Net SPV Cash Flow (\$000s)	(16,763)	(25,575)	(31,206)	(33,715)	(34,542)	(29,189)	(22,293)	(20,993)	(20,144)	(10,447)	(8,989)	(7,473)	(5,896)	7,841	9,050	14,286	16,139	18,071	20,085	28,488	28,488

# XX. Farmer Income



Amazonia Yield Bond

SECTION: ANNUAL FARMER INCOME																				
Revenue Stream (per farmer, \$)	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20
Cacao (\$)	-	-	1.075	1.792	2.867	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584	3.584
Açaí (\$)	-	-	1.728	2.880	4.608	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760
Paricá timber (\$)	-	-	-	-	-	6.912	-	-	-	13.824	-	-	-	-	-	5.760	-	-	-	11.520
Mahogany timber (\$)	-	-	-	-	-	-	9.408	-	-	-	-	-	-	20.160	-	-	-	-	-	82.320
Carbon credits (\$)	-	-	-	-	-	1.520	1.596	1.676	1.760	1.848	1.940	2.037	2.139	2.246	2.358	2.476	2.600	2.730	2.866	3.009
Farmer Transition Allowance	2,000	2,000	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL Income per Farmer</b>	<b>5,000</b>	<b>5,000</b>	<b>4,303</b>	<b>4,672</b>	<b>7,475</b>	<b>17,776</b>	<b>20,348</b>	<b>11,020</b>	<b>11,104</b>	<b>25,016</b>	<b>11,284</b>	<b>11,381</b>	<b>11,483</b>	<b>31,750</b>	<b>11,702</b>	<b>17,580</b>	<b>11,944</b>	<b>12,074</b>	<b>12,210</b>	<b>106,193</b>

# XXI. Growth Case – Revenue Model



Amazonia Yield Bond

AMAZONIA YIELD BOND — GROWTH CASE   20-Year Horizon (2031-2050)																					
Revenue & Cash Flow (\$000s)	Yr 1 (2026)	Yr 2 (2027)	Yr 3 (2028)	Yr 4 (2029)	Yr 5 (2030)	Yr 6 (2031)	Yr 7 (2032)	Yr 8 (2033)	Yr 9 (2034)	Yr 10 (2035)	Yr 11 (2036)	Yr 12 (2037)	Yr 13 (2038)	Yr 14 (2039)	Yr 15 (2040)	Yr 16 (2041)	Yr 17 (2042)	Yr 18 (2043)	Yr 19 (2044)	Yr 20 (2045)	20yr Total
<b>SECTION 1 — REVENUE MODEL   25,000 ha target (20,000 eff ha)</b>																					
<b>TIER 1 — CASH CROPS (Cacao + Açai)</b>																					
Gross Cacao Revenue (\$000s)	-	-	3,024	5,040	8,064	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	10,080	167,328
Gross Açai Revenue (\$000s)	-	-	5,670	9,450	15,120	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	313,740
<b>TIER 1 GROSS TOTAL (\$000s)</b>	<b>-</b>	<b>-</b>	<b>8,694</b>	<b>14,490</b>	<b>23,184</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>28,980</b>	<b>481,068</b>
<b>TIER 2 — PARICÁ TIMBER</b>																					
Gross Paricá Revenue (\$000s)	-	-	-	-	-	18,900	-	-	-	37,800	-	-	-	-	18,900	-	-	-	-	37,800	113,400
<b>TIER 2 GROSS TOTAL (\$000s)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,800</b>	<b>113,400</b>
<b>TIER 3 — MAHOGANY TIMBER</b>																					
Gross Mahogany Revenue (\$000s)	-	-	-	-	-	-	26,460	-	-	-	-	66,150	-	-	-	-	-	-	-	231,525	324,135
<b>TIER 3 GROSS TOTAL (\$000s)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231,525</b>	<b>324,135</b>
<b>CARBON CREDITS (VCUs) % annual growth</b>																					
Gross VCU Quantity (tCO2e)	-	-	-	-	-	270,000	291,600	314,928	340,122	367,332	396,719	428,456	462,733	499,751	539,731	582,910	629,543	679,906	734,298	793,042	7,331,071
Less: Verra Buffer (-15%)	-	-	-	-	-	(40,500)	(43,740)	(47,239)	(51,018)	(55,100)	(59,508)	(64,268)	(69,410)	(74,963)	(80,960)	(87,436)	(94,431)	(101,986)	(110,145)	(118,956)	(1,099,661)
Add: Insurance Offset (+10%)	-	-	-	-	-	27,000	29,160	31,493	34,012	36,733	39,672	42,846	46,273	49,975	53,973	58,291	62,954	67,991	73,430	79,304	733,107
<b>NET Sellable VCUs (tCO2e)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,500</b>	<b>277,020</b>	<b>299,182</b>	<b>323,116</b>	<b>348,965</b>	<b>376,883</b>	<b>407,033</b>	<b>439,596</b>	<b>474,764</b>	<b>512,745</b>	<b>553,764</b>	<b>598,065</b>	<b>645,911</b>	<b>697,583</b>	<b>753,390</b>	<b>6,964,517</b>
Gross Carbon Revenue (\$000s)	-	-	-	-	-	6,413	6,926	7,480	8,078	8,724	9,422	10,176	10,990	11,869	12,819	13,844	14,952	16,148	17,440	18,835	174,113
<b>REVENUE SUMMARY</b>																					
<b>TOTAL GROSS REVENUE (\$000s)</b>	<b>-</b>	<b>-</b>	<b>8,694</b>	<b>14,490</b>	<b>23,184</b>	<b>54,293</b>	<b>62,366</b>	<b>36,460</b>	<b>37,058</b>	<b>75,504</b>	<b>38,402</b>	<b>105,306</b>	<b>39,970</b>	<b>40,849</b>	<b>60,699</b>	<b>42,824</b>	<b>43,932</b>	<b>45,128</b>	<b>46,420</b>	<b>317,140</b>	<b>1,092,716</b>
Less: Farmer Revenue Share (\$000s)	-	-	(4,347)	(7,245)	(11,592)	(27,146)	(31,183)	(18,230)	(18,529)	(37,752)	(19,201)	(52,653)	(19,985)	(20,425)	(30,349)	(21,412)	(21,966)	(22,564)	(23,210)	(158,570)	(546,358)
<b>SPV NET REVENUE (\$000s)</b>	<b>-</b>	<b>-</b>	<b>4,347</b>	<b>7,245</b>	<b>11,592</b>	<b>27,146</b>	<b>31,183</b>	<b>18,230</b>	<b>18,529</b>	<b>37,752</b>	<b>19,201</b>	<b>52,653</b>	<b>19,985</b>	<b>20,425</b>	<b>30,349</b>	<b>21,412</b>	<b>21,966</b>	<b>22,564</b>	<b>23,210</b>	<b>158,570</b>	<b>546,358</b>

# XXII. Growth Case – Cashflow Model



Amazonia Yield Bond

SECTION 2 — CASH FLOW MODEL																				
<b>REVENUES</b>																				
Cacao — SPV share (\$000s)	-	-	1,512	2,520	4,032	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	83,664
Açaí — SPV share (\$000s)	-	-	2,835	4,725	7,560	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	156,870
Paricá Timber — SPV share (\$000s)	-	-	-	-	-	9,450	-	-	-	18,900	-	-	-	-	9,450	-	-	-	-	18,900
Mahogany — SPV share (\$000s)	-	-	-	-	-	-	13,230	-	-	-	-	33,075	-	-	-	-	-	-	-	115,763
Carbon Credits — SPV share (\$000s)	-	-	-	-	-	3,206	3,463	3,740	4,039	4,362	4,711	5,088	5,495	5,935	6,409	6,922	7,476	8,074	8,720	87,056
<b>TOTAL SPV REVENUE (\$000s)</b>	<b>-</b>	<b>-</b>	<b>4,347</b>	<b>7,245</b>	<b>11,592</b>	<b>27,146</b>	<b>31,183</b>	<b>18,230</b>	<b>18,529</b>	<b>37,752</b>	<b>19,201</b>	<b>52,653</b>	<b>19,985</b>	<b>20,425</b>	<b>30,349</b>	<b>21,412</b>	<b>21,966</b>	<b>22,564</b>	<b>23,210</b>	<b>158,570</b>
<b>OPERATING COSTS &amp; CAPEX</b>																				
Management Fee (\$000s)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	40,000
Operating Cost (\$000s)	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	67,500
Farmer Transition Allowance	8,000	8,000																		
Machinery Bank Capex (\$000s)	6,000	3,000	1,000	-	-	-	-	-	1,000	-	-	-	-	-	1,000	-	-	-	-	12,000
Parametric Insurance (\$000s/yr)	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	10,000
MRV & Verra (\$000s/yr) [\$96/ha]	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	9,000
ISA NGO Partnership (\$000s/yr)	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	4,000
Planting & Establishment (\$000s)	16,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,313
Legal / Usufruct / SISA (\$000s)	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400
Verra/CCB Registration (\$000s)	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300
<b>TOTAL OPERATING COSTS (\$000s)</b>	<b>37,538</b>	<b>17,525</b>	<b>7,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>7,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>7,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>	<b>175,513</b>
<b>EBITDA</b>	<b>(37,538)</b>	<b>(17,525)</b>	<b>(3,178)</b>	<b>720</b>	<b>5,067</b>	<b>20,621</b>	<b>24,658</b>	<b>11,705</b>	<b>11,004</b>	<b>31,227</b>	<b>12,676</b>	<b>46,128</b>	<b>13,460</b>	<b>12,900</b>	<b>23,824</b>	<b>14,887</b>	<b>15,441</b>	<b>16,039</b>	<b>16,685</b>	<b>152,045</b>
<b>Cumulative EBITDA (\$000s)</b>	<b>(37,538)</b>	<b>(55,063)</b>	<b>(58,241)</b>	<b>(57,521)</b>	<b>(52,454)</b>	<b>(31,832)</b>	<b>(7,175)</b>	<b>4,530</b>	<b>15,534</b>	<b>46,761</b>	<b>59,437</b>	<b>105,565</b>	<b>119,025</b>	<b>131,925</b>	<b>155,749</b>	<b>170,636</b>	<b>186,077</b>	<b>202,116</b>	<b>218,801</b>	<b>370,845</b>
<b>DEBT SERVICE</b>																				
Mezzanine Coupon	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	60,000
Senior Coupon	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	5,950	119,000
<b>TOTAL ANNUAL COUPON</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>8,950</b>	<b>179,000</b>
Principal Repayment Yr20 (\$100M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Operating FCF [EBITDA – Coupon] (\$000s)	(46,488)	(26,475)	(12,128)	(8,230)	(3,883)	11,671	15,708	2,755	2,054	22,277	3,726	37,178	4,510	3,950	14,874	5,937	6,491	7,089	7,735	191,845
<b>NET SPV CASH FLOW</b>	<b>(46,488)</b>	<b>(26,475)</b>	<b>(12,128)</b>	<b>(8,230)</b>	<b>(3,883)</b>	<b>11,671</b>	<b>15,708</b>	<b>2,755</b>	<b>2,054</b>	<b>22,277</b>	<b>3,726</b>	<b>37,178</b>	<b>4,510</b>	<b>3,950</b>	<b>14,874</b>	<b>5,937</b>	<b>6,491</b>	<b>7,089</b>	<b>7,735</b>	<b>91,845</b>
<b>Cumulative Net SPV Cash Flow (\$000s)</b>	<b>(46,488)</b>	<b>(72,963)</b>	<b>(85,091)</b>	<b>(93,321)</b>	<b>(97,204)</b>	<b>(85,532)</b>	<b>(69,825)</b>	<b>(67,070)</b>	<b>(65,016)</b>	<b>(42,739)</b>	<b>(39,013)</b>	<b>(1,835)</b>	<b>2,675</b>	<b>6,625</b>	<b>21,499</b>	<b>27,436</b>	<b>33,927</b>	<b>41,016</b>	<b>48,751</b>	<b>91,845</b>

# XXIII. Carbon Buffer



Amazonia Yield Bond

## CARBON BUFFER DISPLACEMENT & REVERSAL RISK

**BUFFER DISPLACEMENT MODEL — Scenario A (20% Verra Standard) vs Scenario B (Insurance-Offset, 5% net buffer)**

	Gross VCUs (t CO2e)	Scenario A Buffer 20%	A: Net Sellable VCUs	A: Revenue (\$000s)	Scenario B Buffer 5%	B: Net Sellable VCUs	B: Revenue (\$000s)	Annual Uplift (\$000s)	Cumul. Uplift (\$000s)
Year 1	-	0	0	-	0	0	-	-	-
Year 2	-	0	0	-	0	0	-	-	-
Year 3	-	0	0	-	0	0	-	-	-
Year 4	-	0	0	-	0	0	-	-	-
Year 5	-	0	0	-	0	0	-	-	-
Year 6	80.000	16.000	64.000	588,8	4.000	76.000	699,2	110,4	110,4
Year 7	84.000	16.800	67.200	618,2	4.200	79.800	734,2	115,9	226,3
Year 8	88.200	17.640	70.560	649,2	4.410	83.790	770,9	121,7	348,0
Year 9	92.610	18.522	74.088	681,6	4.631	87.980	809,4	127,8	475,8
Year 10	97.241	19.448	77.792	715,7	4.862	92.378	849,9	134,2	610,0
Year 11	102.103	20.421	81.682	751,5	5.105	96.997	892,4	140,9	750,9
Year 12	107.208	21.442	85.766	789,0	5.360	101.847	937,0	147,9	898,9
Year 13	112.568	22.514	90.054	828,5	5.628	106.940	983,8	155,3	1.054,2
Year 14	118.196	23.639	94.557	869,9	5.910	112.287	1.033,0	163,1	1.217,3
<b>Carbon Reversal Liability Framework</b>	<b>124.106</b>								
Year 16	130.312	26.062	104.249	959,1	6.516	123.796	1.138,9	179,8	179,8
Year 17	136.827	27.365	109.462	1.007,0	6.841	129.986	1.195,9	188,8	368,7
Year 18	143.669	28.734	114.935	1.057,4	7.183	136.485	1.255,7	198,3	566,9
Year 19	150.852	30.170	120.682	1.110,3	7.543	143.309	1.318,4	208,2	775,1
Year 20	158.395	31.679	126.716	1.165,8	7.920	150.475	1.384,4	218,6	993,7
<b>Total Buffer Displacement Uplift (20yr)</b>								<b>2.211,0</b>	<b>993,7</b>