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Background

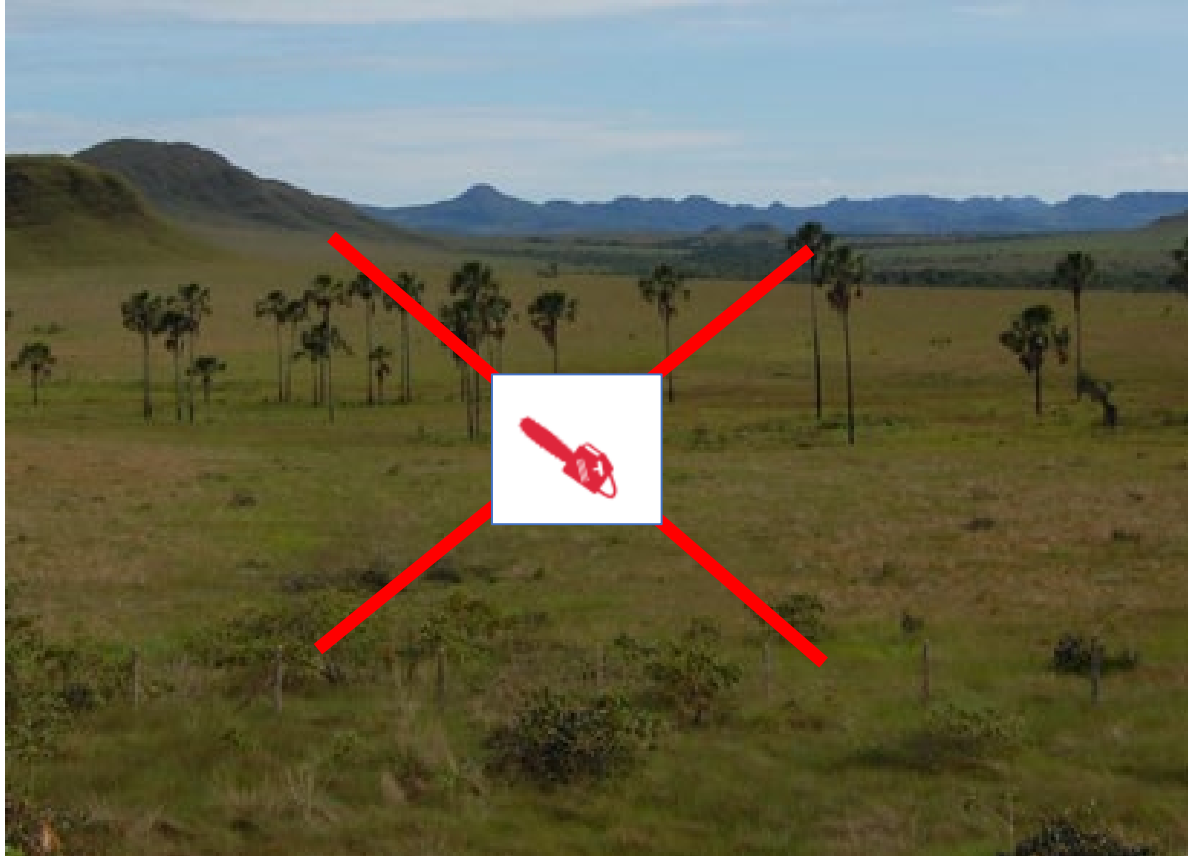
Soy expansion is resulting in deforestation of Cerrado...

5 million ha needed until 2027

However, 3 times more land already cleared, suitable and available for soy cultivation

2017 – Cerrado Manifesto

A plea to halt expansion of soy into native Cerrado vegetation



Signed by more than 200 corporations and NGOs, including:



Responsible Commodities Facility

Delivery mechanism to the Cerrado Manifesto, providing financial incentives for farmers

Low interest credit lines for crop finance to farmers that meet **RCF's Eligibility Criteria**



Facility's Eligibility Criteria

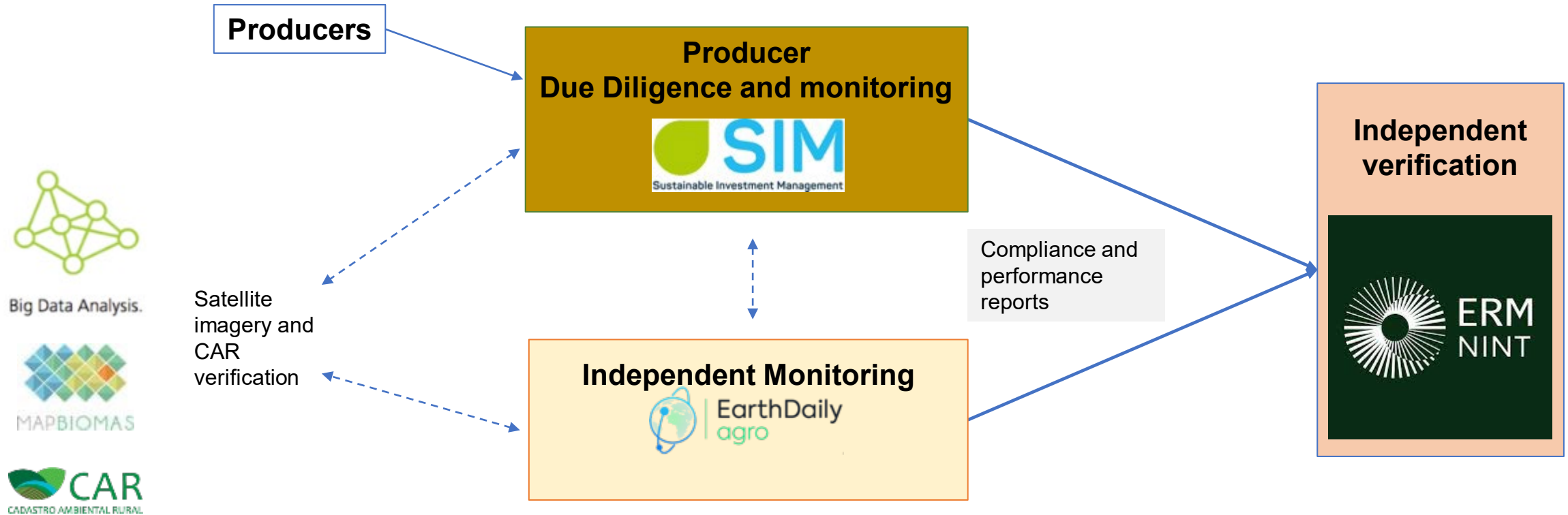
1. No Deforestation (legal and illegal)
2. Conservation of Excess Native Vegetation (>5%)
3. Compliance with objectives of Forest Code
4. E&S framework developed with UN Environment



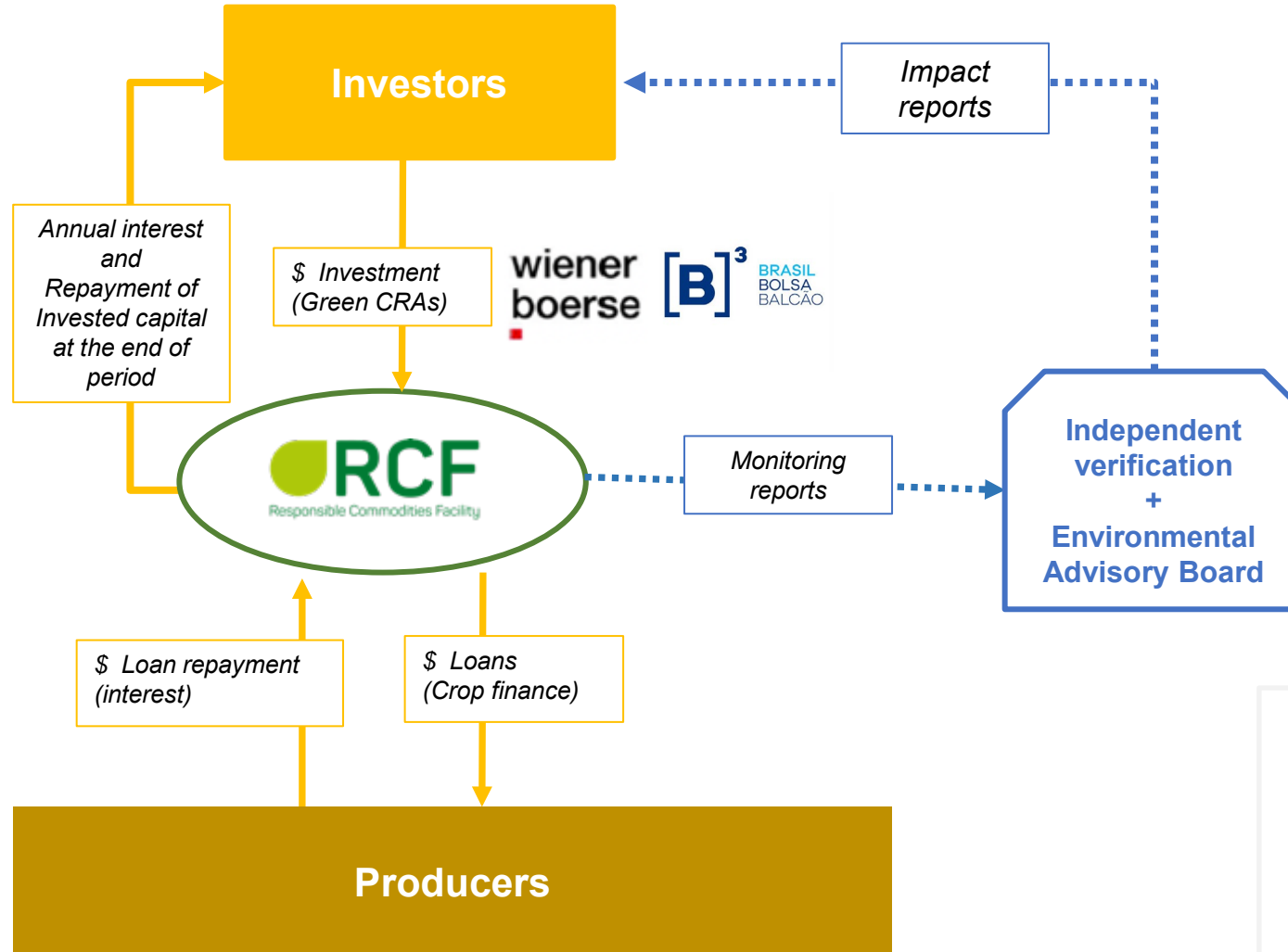
An **environmental committee** was involved in the design and initial reviewing of the operations of RCF. Moving forward, the activities of RCF will be independently verified.



RCF's platforms, technology and MRV routine



Funding of RCF: USD-denominated Green Bonds (CRAs Verdes)



Each loan collateralised by CPRs – guarantees that provide a lien of future crop production

CPRs for 110% of loan value

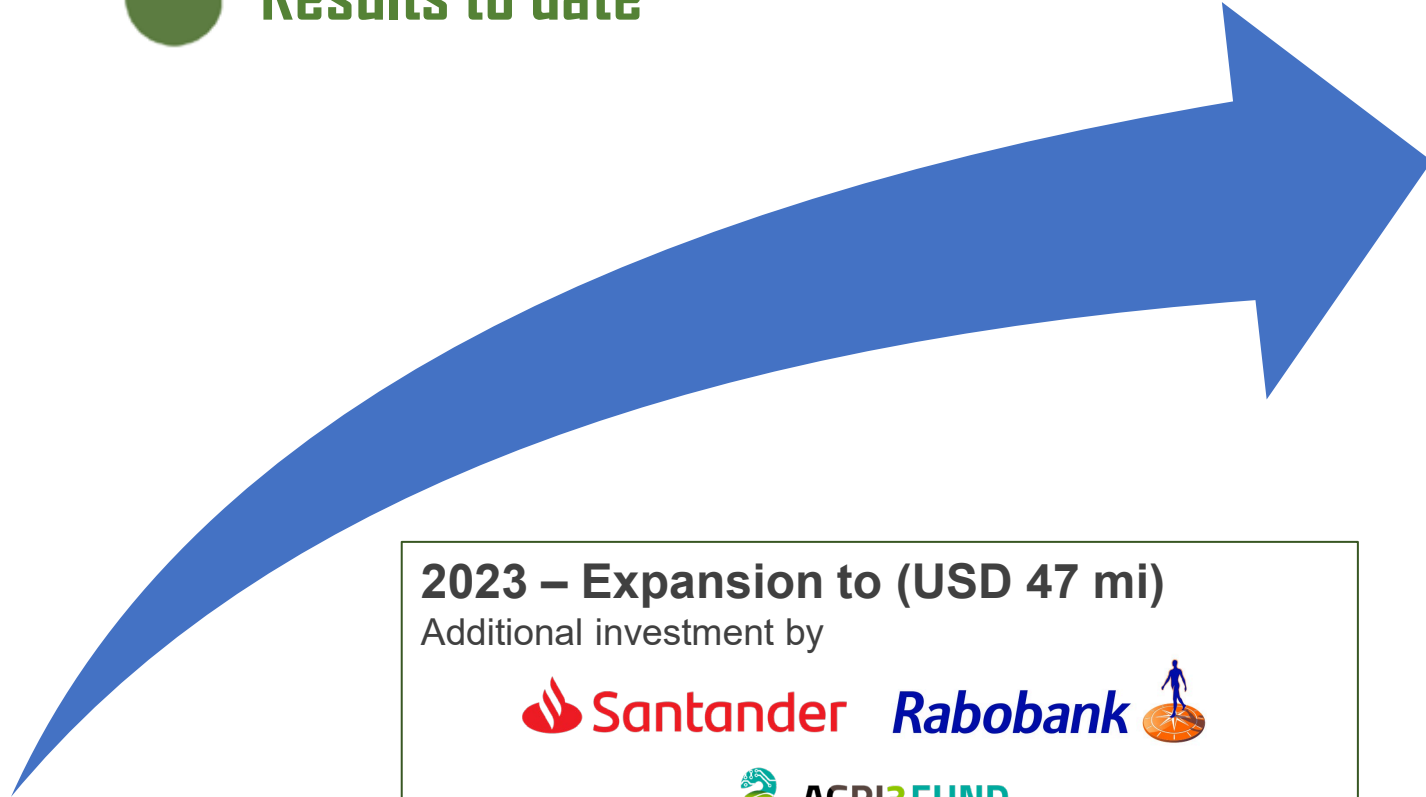
Offtake agreements assigned to RCF

Diversification – maximum loan concentration of 5%



Structured transaction of the year

Results to date



2024 – Current expansion

KPIs 2023-2024 crop cycle:

- 122 farms contracted
- 200,000 t of DCF soy
- Conserving 43,000 ha of native vegetation (11,000 ha ELR)
- Storing 19 Mt CO₂

2023 – Expansion to (USD 47 mi)

Additional investment by



2022 – 1st close (USD 11 mi)

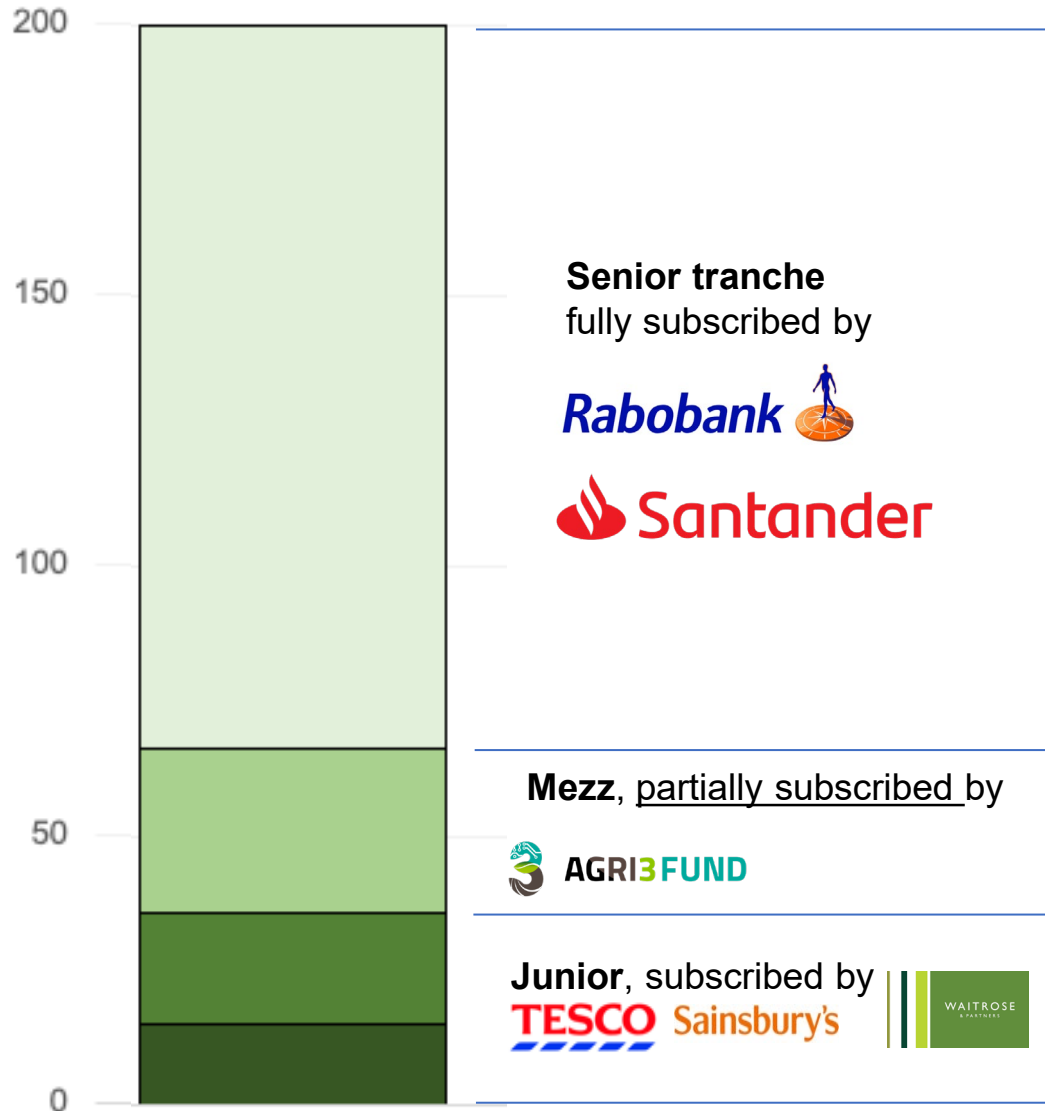
Subscribed by



Results 2022 - 2023

- 32 farms financed
- No financial or environmental default in 1st crop cycle

2024-2025 crop cycle – expansion to [US\$ 90 mi AUM]



Issuance volume: up to [US\$ 90,000,000]

Denomination: USD

Registration: Vienna Stock Exchange
B3 Brazilian exchange



Maturity: 2 years, bullet

Tranches and Coupons:

Senior: US\$ 60 million

Mezz : US\$ 15 million

Junior: US\$ 15 million

RCF 2024–2025 expected impacts – USD 90m



~ 200 farms receiving crop financing



~ 300,000 t of zero deforestation soy produced per year,
plus an equivalent amount of maize (winter crop)



~ 80,000 ha Native Vegetation conservation (of which at
least ca. 22,000 ha of Excess Native Vegetation)



> 30 Mt CO₂e stocks conserved in programme farms

Fund management and service providers

**Programme
Coordinator:**



**Securitization
company:**



**Credit and risk
Managers:**



**Distribution in
Brazil:**



Legal Counsel:



**Formalization
agents:**



**Fiduciary
agent:**



Custodian:



**Paying
Agents:**



**Judicial
collection:**



**Independent
Verification**



**E&S framework
developed with:**



**Technical
Assistance:**



**Independent
Verification:**



Loan disbursement windows for 2024 issuance:

At scale, RCF helps to solve soy sustainability challenges for farmers, traders, manufacturers, retailers and Governments

But to reach the scale required we need more investment from all of the above

Please get in touch: **steven.ripley@sim.finance**

