

A young lion with a developing mane is lying in a grassy field, looking directly at the camera. The background is a soft-focus green landscape.

Viridios

Mobilising positive
action towards
net-zero.





A lot has been achieved in carbon markets over the past 12 months, with significant investments being made in carbon projects and integrity measures being rolled out in Australia's compliance market and the Voluntary Carbon Market. However, a lot more needs to be done if we are to effectively transition to a low carbon economy and help combat climate change.

With the World Meteorological Organisation reporting that global average temperature for July 2023 was highest on record for any month, sea temperature rising and wildfires causing devastation across continents, we are all increasingly feeling the impacts of climate change.

These impacts are a constant reminder of the importance of effective and well functioning carbon markets. To be able to invest in carbon avoidance and removal projects with confidence, industry relies on timely access to market data and robust methodologies which deliver their stated claims around the carbon and co-benefit impact.

As an experienced sustainable finance team with in-depth knowledge of capital markets, we know what it takes to mobilise capital to offset emissions and decarbonise industry. We also understand the vital importance of access to accurate carbon credit pricing and project analytics to be able to make informed investment decisions.

From originating carbon projects, facilitating corporate solutions and managing carbon market investments to offering one of the world's leading carbon credit pricing and project information platforms, I'm very proud of the diverse global team we have built to deliver an integrated carbon market solution.

For Viridios Capital, our end-to-end approach means we can offer a professional global advisory service for clients alongside building up a well-curated origination pipeline. By doing this, we are able to offer solutions that fit increasingly stringent criteria, with lower downside risks. Indeed, we receive consistent feedback from clients on how robust our project due diligence and risk frameworks are. Overall, it is more cost effective to outsource carbon project origination and due diligence work to Viridios.

We are also committed to continuing to play a key role in developing carbon markets more broadly. Through our technology company, Viridios AI (VAI), we are adding real value by making carbon project pricing, valuation and analytics available to all.

For both Viridios Capital and VAI, our priority is to deliver best in class services. As industries embrace the decarbonisation challenge, I believe we are well placed to assist them in delivering their ESG and net-zero strategies.

Eddie Listorti

Viridios Group CEO



"The climate crisis is one of the greatest challenges the modern world has ever faced and carbon markets have a critical role to play to ensure we meet it."



Image credit: Everland, Photographer Filip Agoo



Mobilising positive action towards net-zero.

Our mission is to mobilise positive action towards net-zero. We aim to achieve this by helping to improve transparency in the voluntary carbon markets to ensure the effective allocation of capital in carbon reduction projects.

Viridios Group is a diversified carbon markets business with operations across origination and capital markets, asset management and data and technology.

Viridios Capital allocates capital to nature-based and other high quality carbon finance projects. This is both via capital markets activities and a high value origination business as well as an investment fund.

Viridios AI created to provide transparency in carbon markets and help our clients future-proof their offset strategies.



Origination

- Leverages proprietary relationships to originate long-term carbon offtake agreements.
- Focus on avoidance and removal nature-based and teprojects (e.g. REDD+, blue carbon).

Corporate Solutions

- Capital markets execution and origination services to managed accounts, wholesale clients and corporates.
- Active participant in secondary markets through leveraging industry relationships.
- Structured carbon notes.

Asset Management (VT Carbon Partners)

- Carbon-focused funds management joint venture between Viridios Capital (70%) and Tribeca (30%).
- Provides access to a diversified, global portfolio of high-quality certified carbon credits across primary and secondary carbon markets.

Data & Technology

- Leaders in carbon credit pricing and data.
- Access international carbon credit prices, valuations, projects, markets and news.
- Compare ACCU market forward curves by methodology.
- Voted best market innovation in 2022 and 2023.



Viridios Capital

Viridios Capital allocates capital to nature-based and other high quality carbon projects, through its origination and capital markets activities.

- Carbon finance origination and sales firm that operates across primary and secondary OTC voluntary carbon markets to facilitate investment flows and investor returns.
- Operates across two segments:
 - » Capital Markets – Provides capital markets services to managed accounts, wholesale clients and corporates
 - » Origination – Leverages proprietary industry relationships to originate and negotiate long-term carbon offtake agreements with predominately nature based emissions avoidance and removal projects
- Onboarded with core registries, standards bodies and carbon exchanges.
- Through its origination funding, Viridios Capital provides much needed capital for carbon projects in some of the least developed countries. By providing the right amount of funding our goal is to help remove emissions in line with the 2050 net-zero Paris targets.

EDDIE LISTORTI
VIRIDIOS GROUP CEO

“Supporting the origination and financing of high quality carbon projects is at the heart of what we do.

Our carbon specialists have in-depth knowledge across a range of industry sectors from finance to resources and agriculture, and work with our clients to assist them on their decarbonisation journeys.

As carbon continues to emerge as an asset class, the skills and knowledge our team has will be vital in helping market participants confidently access and engage with carbon markets.”





Image: Women's Group learning and implementing vertical farming techniques
Image credit: Everland, Photographer Filip Agoo

VT Carbon Partners Solutions

FOR INVESTORS: Carbon Focused Investment Funds We offer several specialized investment funds that invests in both primary and secondary carbon markets, allowing sophisticated investors access to a diversified, global portfolio of the highest quality certified credits. The VT Carbon Fund has already formed partnerships with some

of the world's leading carbon project developers for multiyear offtake of nature-based and other high quality carbon credits targeting Australian and Asia-based companies wanting to voluntarily offset their carbon emissions.

FOR CORPORATES: Facilitation of Corporate Emissions Offsetting We work with leading global companies on their climate

journey, from ambition to action, by providing access to a portfolio of diversified carbon offsets.

FOR PROJECT DEVELOPERS: Project Origination and Financing We originate and finance projects around the world that reduce carbon emissions, protect biodiversity, and bring real benefits for local communities.

VT Carbon Partners

VT Carbon Partners is a joint venture between Viridios Capital and Tribeca Investment Partners, an Asia-Pacific based, specialist asset manager, created to address the intense global demand by investors for positive investment solutions in the carbon markets. VT Carbon Partners already has a two year track record of managing assets in this rapidly growing space.

- We expect global demand for nature-based and other high impact carbon credit projects to increase significantly over the coming years. This increased demand is expected to come from corporates as well as financial investors providing financing solutions to high quality project developers.
- The market structure is rapidly evolving and we think that this will turn carbon markets into a more mature asset class.
- Invests in both primary (pre-issuance) and secondary (post-issuance) voluntary carbon.
- The VT Carbon Fund is designed to access the due diligence expertise and origination pipeline of the Viridios Group. It offers investors curated and diversified access to carbon markets.
- VT Carbon Partners will pursue organic growth via increasing funds under management across new geographies and investors.

MARTIN NEWSON
CEO, VT CARBON PARTNERS

“Our fund is well positioned to meet the additional demand expected as investors seek greater exposure to sustainable investments in both compliance and voluntary carbon markets.

Over many years we have invested in a portfolio of high impact carbon credits, which provides our investors with access to a unique and rapidly growing asset class.

Going forward, we will continue to manage and grow our portfolio to help ensure the VT Carbon Fund meets our investors' needs.”



Viridios AI

Viridios AI (VAI) is committed to improving the value discovery of carbon projects to allow capital to flow more freely into the complex carbon markets as the world seeks to meet its climate and net-zero targets.

- Provides subscribers access to market-leading modules, Prices, Valuation, Projects and Markets, offering a full suite of carbon market intelligence on a single dashboard.
- The Prices module has thousands of pricing data points on a diverse range of carbon credits.
- The AI powered Valuation module provides simulated valuations on tens-of-thousands of carbon credits.
- The Projects module provides detailed information on more than 16,800 carbon projects including their SDGs, Rating, type and geography.
- The Markets module provides price charts across the Voluntary Carbon Market and Australia's ACCU market by methodology.

VAI's mission is to bring robust valuation methodology and instruments found in all other commodity markets to this critical asset class and to help clients future-proof their carbon offset strategies.

MARCELO LABRE
CEO, VIRIDIOS AI

"It's been a productive year for VAI, with our platform and team continuing to grow as we work to improve transparency in carbon markets."

VAI subscribers can now access one of the most comprehensive sources of Voluntary Carbon Market (VCM) information. From current prices, detailed project information and valuations on thousands of carbon credits, VAI is a must have tool for anyone seeking to engage with the VCM.

Building on our work in the VCM, we delivered the first in a line of new compliance market data offerings with subscribers now able to see detailed information on Australia's ACCU market.

We remain committed to making it easier for market participants to access carbon credit pricing, data and analytics. We look forward to bringing you more innovation in the year ahead."

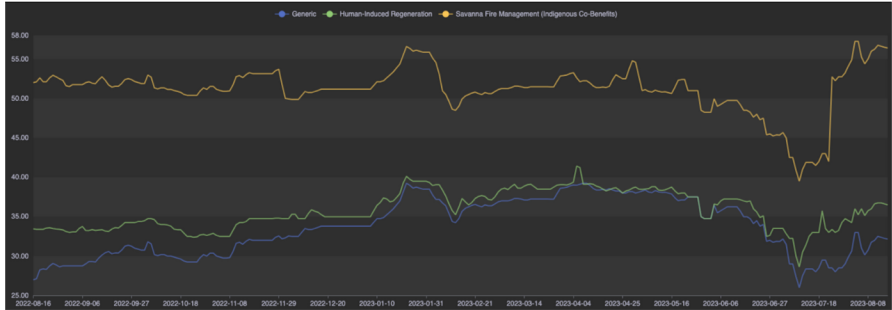




Carbon markets

The world needs to mobilise a significant amount of capital to invest in carbon removal and avoidance projects to reduce greenhouse gases in the atmosphere.

Globally, compliance markets are vitally important because they mandate emissions reduction targets on the world's biggest emitters. In Australia, significant compliance market reforms have been implemented over the past 12 months with VAI data showing the generic ACCU price has responded. The data also shows the market is willing to pay significant premiums for some ACCU methodologies.



The Voluntary Carbon Market (VCM) also has a vital role to play by allowing firms not mandated by regulation to reduce their carbon footprint. Like Australia's ACCU market, the VCM has seen significant improvements this year with changes to key methodologies and the publication of the Integrity Council for the Voluntary Carbon Market's 10 Core Carbon Principles. Importantly, these reforms improve investor confidence which helps to deliver much-needed market liquidity.

Across compliance markets and the VCM, there is an increasing acknowledgement of the need to invest in projects that restore natural eco-systems. With many of these projects located in less developed economies, such investments serve to achieve the United Nations' Sustainable Development Goals (SDGs). Carbon markets have a critical role to play in mobilising private sector capital to fund these projects and deliver SDGs alongside governments, aid agencies and NGOs.

At Viridios, we are committed to playing a significant role in the scaling of the carbon markets, via developing and sharing advanced technology to bring about the transparency needed to achieve this growth, and by being a leading conduit for investors seeking access to the VCM.

Image credit: Everland, Photographer Filip Ago

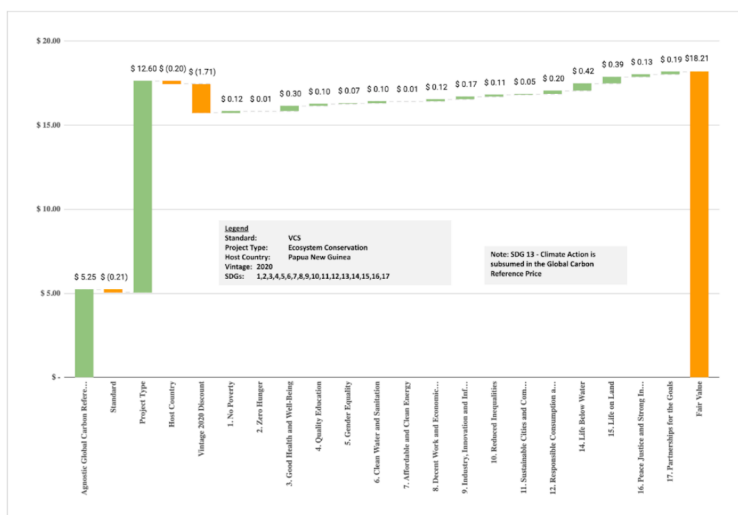


Valuing carbon credits

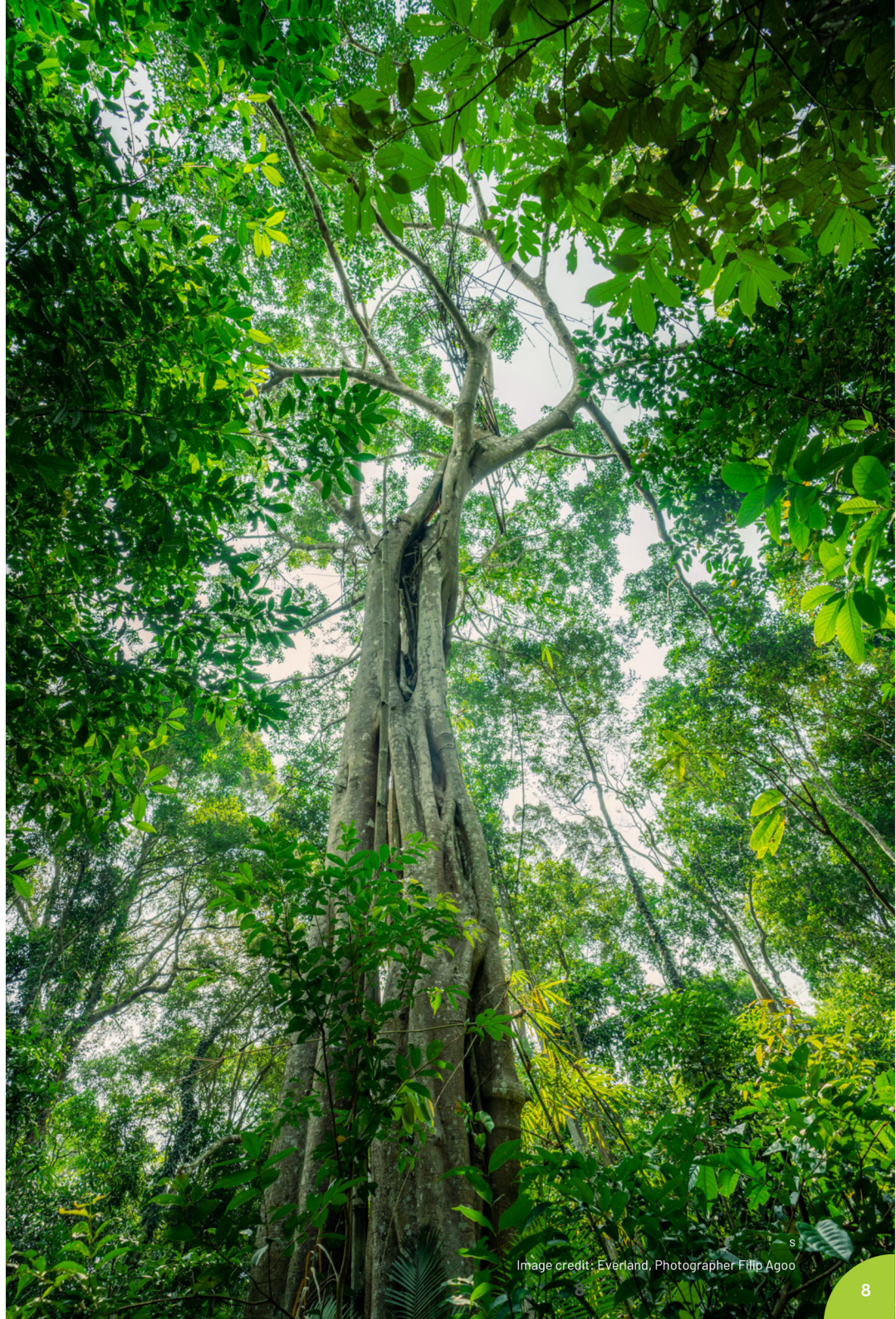
Effectively valuing carbon credits is key to helping the world achieve its climate targets while ensuring the U.N. Sustainable Development Goals (SDGs) are met. As carbon markets continue to mature, we are increasingly coming to understand the unique nature of carbon credits as an asset class. This is demonstrated through our latest research which shows that voluntary carbon credit buyers are most likely to preference projects with indigenous co-benefits.

Central to a carbon credit's value is the SDGs it delivers and while adding cost to the project, the benefits to local communities can be life-changing. From installing clean water, sanitation and power systems for local communities to providing education scholarships, medical facilities and paid employment through ranger programs, SDGs are at the heart of carbon projects.

To demonstrate the impact SDGs can have, this hypothetical analysis using VAI data illustrates the positive verified impact of the 17 different SDGs on a REDD+ project.



For businesses seeking to meet their ESG objectives, carbon credits stapled with high levels of verified SDGs from highly impactful projects are a natural extension to offsetting hard-to-abate surplus emissions.





MAI NDOMBE REDD+ PROJECT

The Mai Ndombe REDD+ Project protects logging zoned areas using carbon revenues to halt the reinstatement of commercial logging contracts. It was the first of its kind in 2011 to be supported by the Congolese Government. The REDD+ portion of the Project reduces unsustainable deforestation by co-creating alternatives to slash-and-burn agriculture with locals.

OVERVIEW

The Congo Basin is the second largest tropical rainforest in the world, providing an important carbon sink to mitigate climate change. The Lake Mai Ndombe Project issues an average of 5.7 million tCO2e reductions per year through the conservation management of the Project and protects 299,645 ha of forest.

OUTCOME

The introduction of agroforestry nurseries relieves pressure on natural forests. Across 1,178 ha in Mai Ndombe, 1,295,800 fastgrowing acacia seedlings have been planted to provide fuel, charcoal and building materials. These trees are intercropped with cassava and fruit trees to enhance food security. The deforestation protected rainforest is home to 20 endangered Bonobos and 30 endangered Forest Elephants. The Project contributes to many United Nation's Sustainable Development Goals (SDGs).



RIMBA RAYA BIODIVERSITY RESERVE

The Rimba Raya Biodiversity Reserve Project is located on the southern coast of Borneo in the province of Central Kalimantan in Indonesia. A model of positive impactful, Rimba Raya is the only project accredited with all 17 U.N. Sustainable Development Goals. An initiative by InfiniteEARTH in conjunction with their NGO partner, Orangutan Foundation

OVERVIEW

The Project aims to reduce Indonesia's emissions by preserving 64,881 hectares of high conservation value tropical peat swamp forest, rich in biodiversity, including the endangered Bornean orangutan, proboscis monkeys and +92 other endangered, threatened & vulnerable species known to inhabit the Project Zone.

OUTCOME

Rimba Raya is categorised as a REDD+ project and will produce an average estimated 3,527,171 tCO2e emission reductions per year, totalling 104,886,254 tCO2e over a 30-year project life. Rimba Raya is the largest REDD+ project in the world, in terms of avoided emissions to date. It is also the world's largest privately-funded orangutan sanctuary, while also developing livelihood programs in surrounding villages addressing all 17 of the UN Sustainable Development Goals.

Project in brief

JURISDICTION	PROJECT PROPONENT	CARBON STANDARD	SECTORAL SCOPE	ACCREDITATION	PROJECT NUMBER
The Democratic Republic of the Congo (DRC)	Wildlife Works Carbon LLC	VCS / CCB	14. Agriculture, Forestry, Land Uses (AFOLU)	Gold Level CCBA REDD+ VCUs	934



Project in brief

JURISDICTION	PROJECT PROPONENT	CARBON STANDARD	SECTORAL SCOPE	ACCREDITATION	PROJECT NUMBER
Indonesia	InfiniteEARTH	VCS / SD VISTA	14. Agriculture, Forestry, Land Use	REDD+ VCUs – 17 SDGs	674



Viridios Group Team



EDDIE LISTORTI – Viridios Capital CEO, Viridios Group Executive Chairman Sydney - Australia
Eddie has 25 years of financial markets executive experience across multiple asset classes ranging from fixed income, currencies, and commodities, including carbon trading. Formerly the Global Head of Fixed Income, Currencies and Commodities at both ANZ Bank and Dresdner Kleinwort, the investment banking division of Allianz, and responsible for managing teams comprised of over 2000 staff, he has an exemplary track record in risk management, identifying value opportunities & building high performance teams. Eddie is also a former board director of Carbon Trading, a joint venture initiative of Dresdner and Gazprom, former committee member of Singapore Foreign Exchange Committee (SFEMC), and former member of the board of SIFMA (The Securities and Financial Markets Association) in London.
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GEOFF CLEAR – Viridios Group, COO Melbourne, Australia
Geoff is the former Global Head of ANZ Commodities, responsible for all product development, trading, sales and physical logistics. He is deeply experienced in managing the business of buying, selling, leasing and storing/transferring physical gold and other precious metals, as well as providing advisory and derivative trading services in precious & base metals, oil & gas, agriculture, coal & iron ore, power and carbon markets. Geoff is also the former Chairman and Non-Executive Director of ANZ ETFS Management (AUS) Ltd, a joint venture focused on creating and administering a portfolio of exchange traded funds [ETFs].
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AIDAN HALL – Corporate Solutions (APAC) – Aidan is a business development professional with over 15 years' experience primarily across construction, mining and government sectors within the engineering, legal and environmental disciplines. His broad experience has provided him with a deep understanding of influencing factors across business applications. He is passionate, personable and possesses a track record of working closely with clients of all types to determine and assist delivering competitive advantages within their relevant business environments.
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MICHELLE CAMERON – Viridios AI Chief Commercial Officer
Michelle has over 20 years experience in the Financial markets industry and is a seasoned leader of teams specialising in Sales, Account Management, Customer Success and Service functions. Most recently Michelle headed up the Sustainable Finance and Investment sales efforts across Asia Pacific for the London Stock Exchange Group, responsible for Data and Analytic solutions aimed at helping clients make more sustainable investment decisions. Michelle is a passionate advocate for the role that business and markets should play in creating a sustainable future and is involved in numerous industry bodies supporting the growth and integration of sustainable practices across the financial community.
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FRANCIS HASEK – CFO and Chief Risk Officer
With over 20 years of experience in the finance sector structuring and executing complex transactions across Europe, Australia, Asia and the Gulf. Francis is the former manager at Qatar Investment Authority executing and managing infrastructure investments. Prior to that he was director, Global Markets for ANZ with a key role on the Energy and Emissions desk.
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ANNA OZGA – Head of Corporate Solutions & Research (APAC)
Sarah has over 17 years of experience in corporate finance, risk management and carbon strategy implementation in the finance and metal and mining sectors across Europe and Asia. Most recently she led the establishment of BHP Commodities global carbon desk, servicing regulatory and voluntary demand for carbon offsets.
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SHARONA COUTTS – Head of Legal and Policy
Sharona has advised a wide range of clients on legal aspects of climate finance and risk as well as domestic and international climate law. Most recently she was a climate change lawyer at Baker McKenzie.
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TOM GODFREY – Global Head of Marketing & Communications –
Tom has over 20 years' experience in marketing and communications with public, private and not-for-profit businesses. He has extensive experience in the personal finance, tech, media and environmental management industries.
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SARAH COSTELLO – Head of Origination (Australia)
Sarah has extensive experience in environmental management, sustainability, carbon offsets and nature-based solutions with a proven track record in the origination and implementation of projects across the water, waste, environmental remediation. She holds multiple degrees including a Master of Environmental Management (Conservation and Natural Resources Management) from the University of Queensland.
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EVAN DEUTSCH – Corporate Solutions (Americas) –
Evan is a go-to-market specialist and climate advocate with extensive experience in entrepreneurship, venture investing, and climate technology. He holds a BA in Environmental Science from Middlebury College and an MBA from Northwestern University Kellogg School of Management.
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TIM VICKERS-WILLIS – Head of Strategy –
Tim is an experienced corporate advisor having been involved in M&A, financing, and investment transactions across a broad range of industries including carbon markets, natural resources, infrastructure, and technology. He was most recently a Senior Associate at Privatus Capital Partners, where he led the execution of Viridios Group's Series B raise. Prior to joining Privatus, Tim was an Analyst at Credit Suisse
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