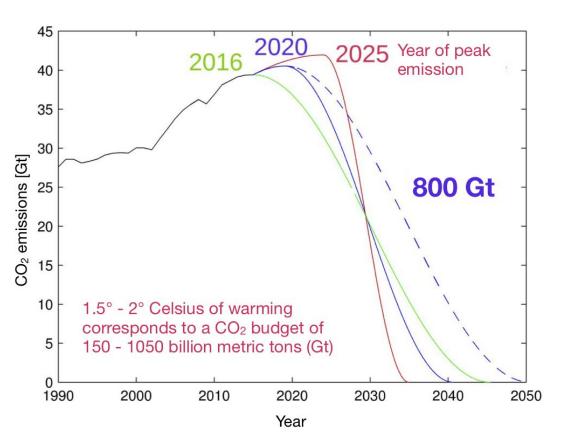


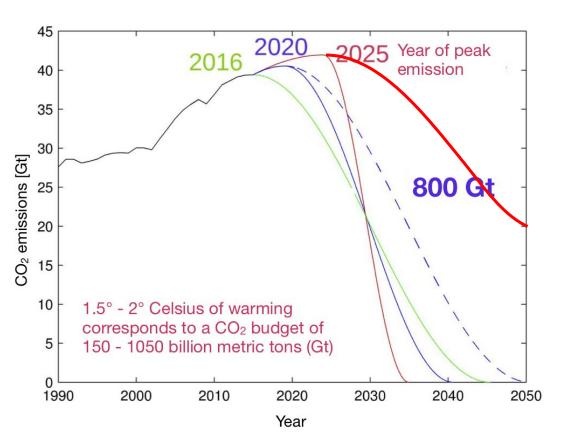
Challenge





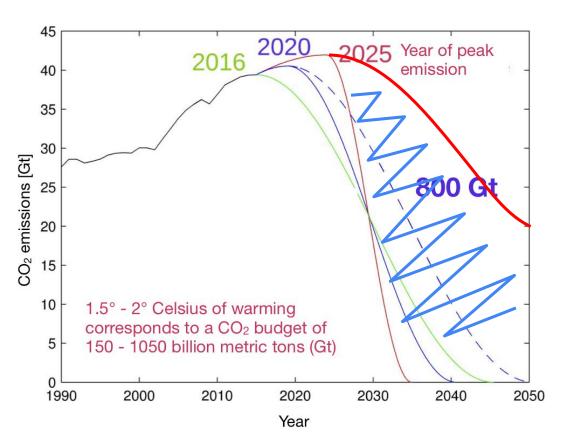
Challenge





Challenge

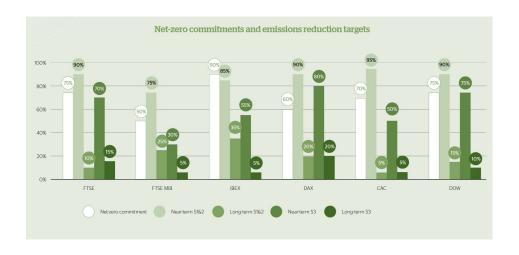




Net-Zero

- 1675 companies with Net Zero commitments
- 50-90% companies included in market indices



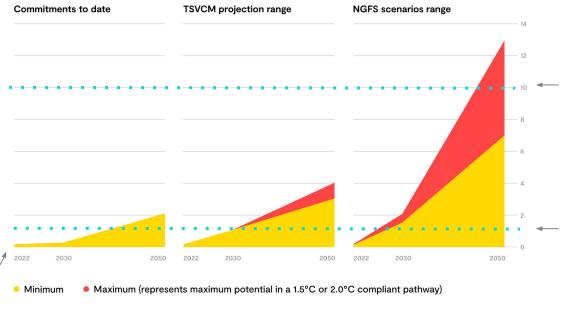


Source: Science-Based Targets Initiative (SBTi)

Source: EcoAct

Net-Zero





10B tCO2

carbon removals required each year after 2050 to stay in the 2°C warming scenario

1.5B tCO2

carbon removals required to cover Net Zero pledges of global companies

[SBTi Progress report 2021]

30M tCO2

carbon removals produced

Trove Research VCM 0322

\$4.1T

financing gap by 2050

[McKinsey report]

Problem

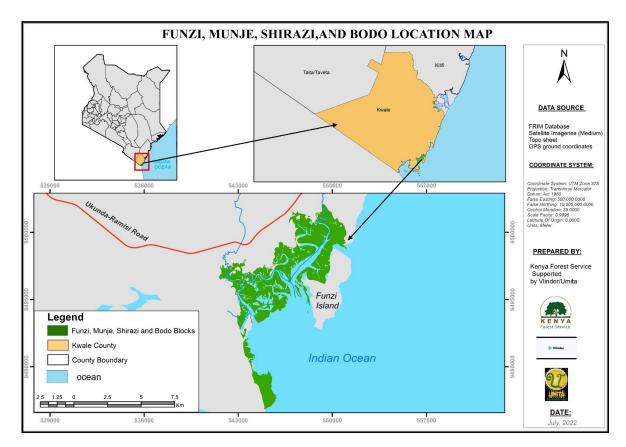


Carbon removal projects struggle to get financed:

- Lack of proven technology or market readiness
- High upfront investment costs
- Risk of non-delivery
- Uncertainty around regulation
- Uncertainty around carbon pricing
- Controversial public perception







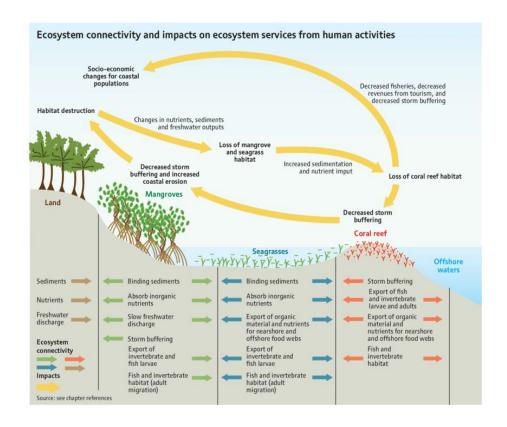
1500 ha

of degraded mangrove ecosystem to be restored

911.000 tCO2

to be sequestered













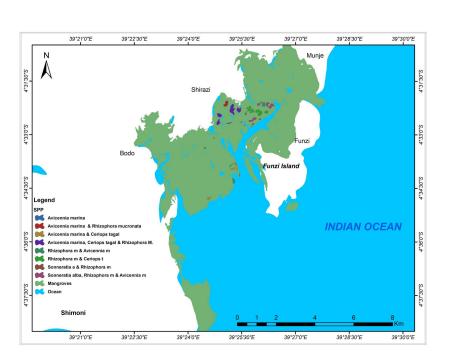
Degraded area

Healthy ecosystem





Ground truthing & GIS mapping



GIS map of degraded area

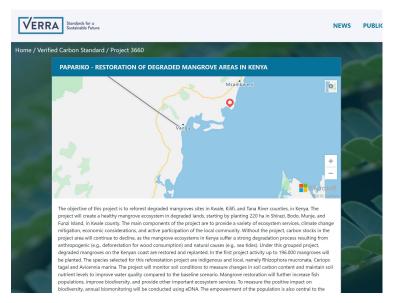






Nurseries Planting





PDD

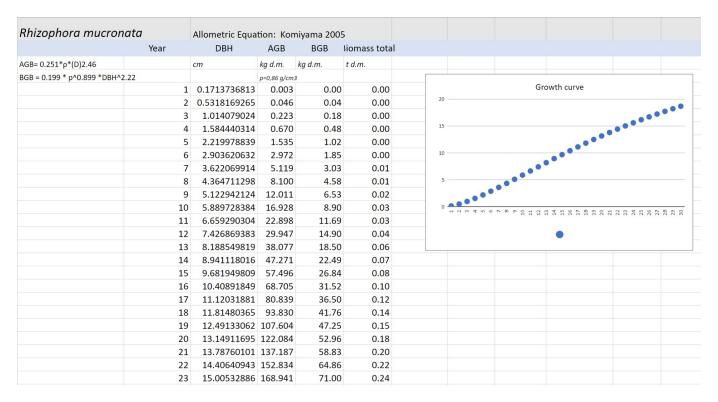
Verra listing













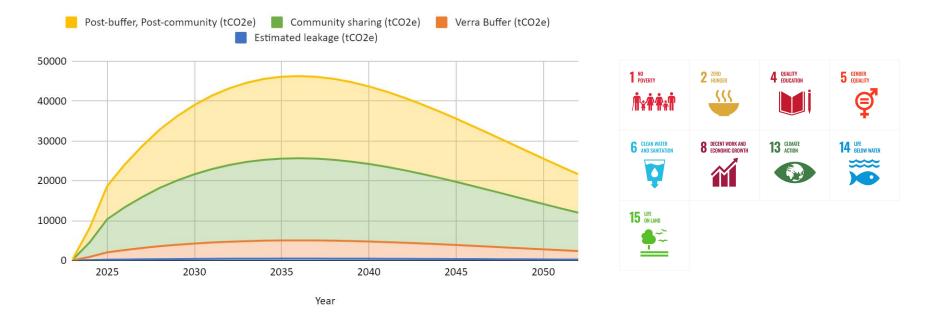


Permanent plots & training



Validation audit



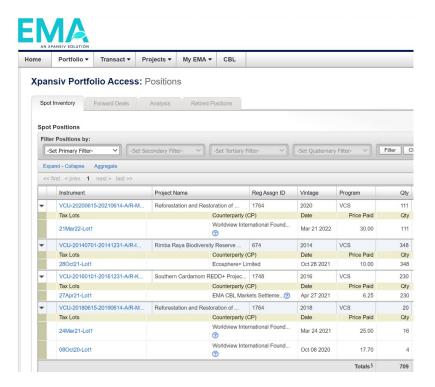


Carbon curve

SDG impacts







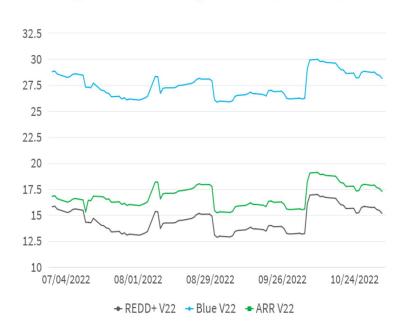
Verification audit

Carbon credits

Carbon Market



Forestry Credits Average Prices (US\$/mt)



Blue Carbon Credits (US\$/mt)

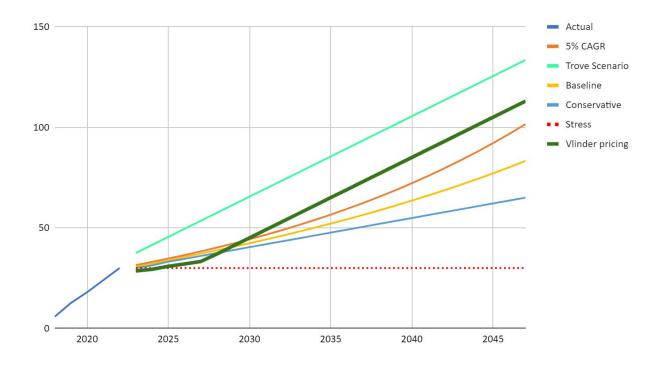
Product	Low	High	Mean
Tier 1			
Blue Retro	16.26	20.35	18.305
Blue V16	17.87	20.35	19.110
Blue V17	20.75	24.60	22.675
Blue V18	23.50	25.25	24.375
Blue V19	23.75	26.25	25.000
Blue V20	25.05	28.10	26.575
Blue V21	25.55	28.60	27.075
Blue V22	26.05	29.10	27.575
Blue V23	26.55	29.60	28.075
Blue V24	27.05	30.10	28.575
Blue V25	27.55	30.60	29.075

Carbon market prices

Vintage price structure

Carbon Market





Long-term blue carbon price forecast

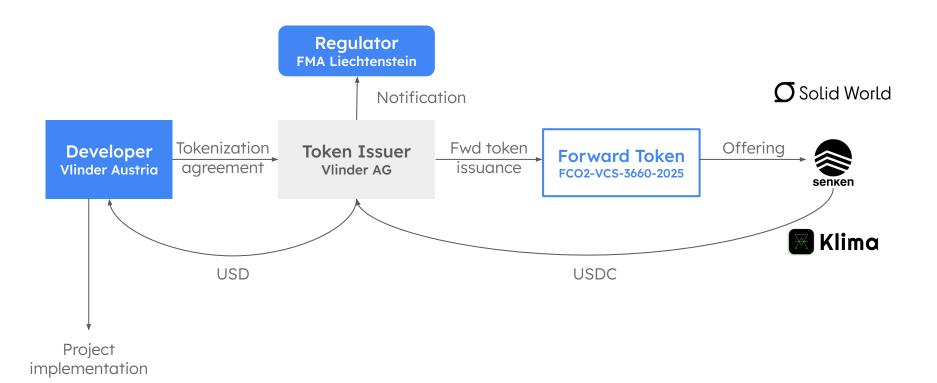
Project Financing



Stage	Source	Amount	Discount
Capacity building	Own funds; grants	\$100-300K	-
Project implementation	Participation agreements; Forward purchase agreements; Offtake agreements + loan	\$2-3M	50-90%
Verification & support	Spot carbon sales	\$30-70K/year	0%

Tokenized Forwards





FCO2-VCS-3660-2025

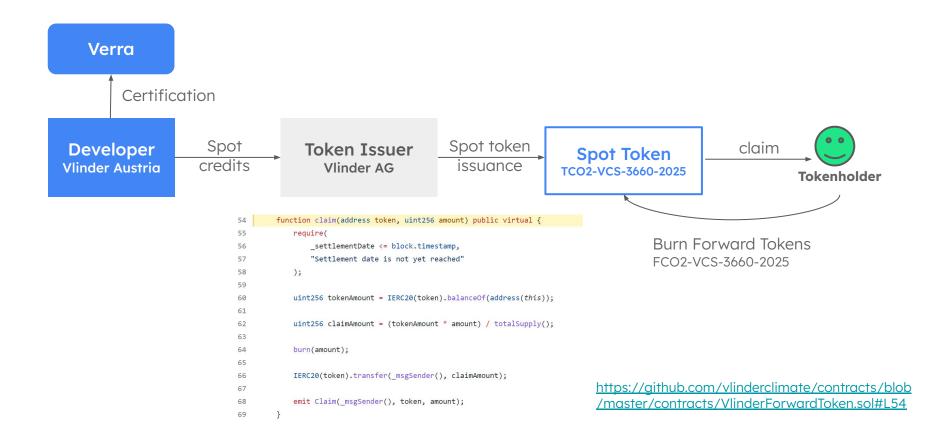


Properties

- VCS ID 3660 (Currently under validation)
- Vintage year: 2025
- Delivery date: before 31-Dec-2026
- 100% prepaid
- Guaranteed delivery (buffer, replacement guarantee)
- ERC-20, swappable to TCO2
- Not a security (in EU)

Delivery





Risks

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Risk category	Risk events	Probability	Impact	Mitigation
Market risk	Spot price falls below forward offer price	Medium	Low	Forward price discount to spot
Liquidity risk	No secondary market liquidity for spot tokens	Low	Medium	Liquidity pools for secondary market
Credit risk	Partial non-delivery, project developer default	Low	High	Project-level buffers, external insurance
Legal risk	Regulation & compliance issues	Medium	Medium	Legal clarity, regulatory approval
Operational risk	Smart contract error, hack or security breach	Low	High	Smart contract security audit

Pricing



Current spot: \$28

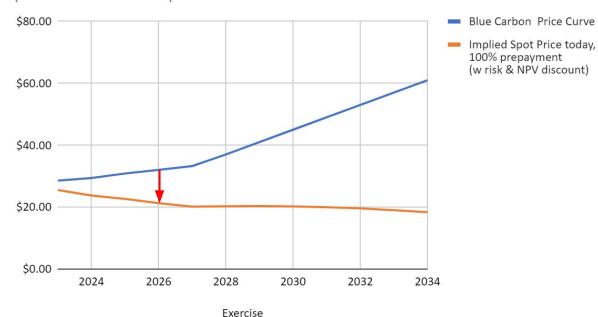
Future price: \$32

Offer price: \$22

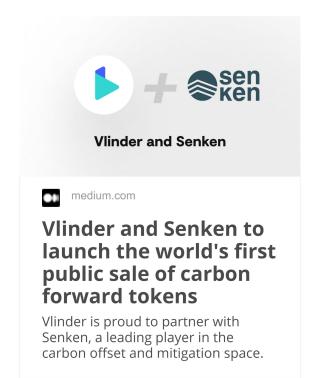
Discount: 32%

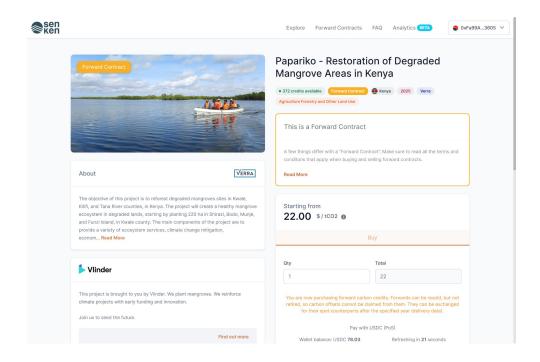
Implied IRR: 11%

Blue Carbon Price Curve and Implied Spot Price today, 100% prepayment (w risk & NPV discount)



Offering





https://senken.io/forwards/1

Summary



- We urgently need to scale carbon removals
- Carbon projects are risky and complex
- Traditional carbon project financing is tricky
- Tokenized carbon forward may unlock new source of funding

