TEASER DOCUMENT

The GreenLeaf Africa Climate Fund

USD-Denominated · Cookstove Carbon-Credit Yield Fund

OFFER SIZE	TARGET NET IRR	RISK PROFILE	TARGET LISTING
US$5.0m	**23.5%**	**Moderate**	**VFEX**

THE OPPORTUNITY

The voluntary carbon market is in a structural growth phase, with high-integrity cookstove credits commanding premium pricing as corporate net-zero commitments and the early Article 6 market come online. Zimbabwe has also formalised its carbon-trading regime under SI 48 of 2025.

FUND OBJECTIVE

To provide investors with USD-denominated, sustainable long-term cash yields and capital growth, by investing in cookstove and clean-energy assets that generate verified carbon credits while delivering measurable social and environmental impact aligned with SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action) and related goals

FUND STRATEGY

The Fund seeks to allocate capital under defined investment parameters to scale the manufacture, distribution and installation of low-emission cookstoves and solar clean-energy products, generating recurring carbon-credit revenues and delivering measurable health, environmental and economic benefits in rural Zimbabwe.

The Fund intends to initially deploy US$5.75m of capital into 115,000 high-efficiency rocket cookstoves for distribution to rural Zimbabwean households (100,000 Investor-funded plus 15,000 Promoter-funded). The Promoter, Greenleaf Naturals (in JV with Aither), has already executed and registered 204,000 cookstoves across 102,000 Zimbabwean households, with credits live on the Gold Standard and ZiCMA registries. Each stove generates approximately 1.54 tCO_2e of verified emission reductions per year. The Fund retains 67% of issued credits after the *SI 48* 33% Government deduction (which incorporates the 25% community-development allocation) and monetises the credits in the voluntary carbon market at a Central Case realised price of US$27 per credit, a modest premium to directly comparable Zimbabwe-registered transactions. Each cookstove has a lifespan of 7 years; therefore, the projected revenues of the installed cook-stoves will range from US$3.20m in Year 1 to US$3.83m in Year 7.

The Fund intends to continuously reinvest a portion of revenue under research and development into new carbon credit generating projects, such as solar products, which will ultimately extend the Fund's life beyond 7 years.

THE NUMBERS — OVER THE LIFE-SPAN OF EACH CARBON CREDIT

TARGET NET IRR	**23.5% p.a.**
DCF NPV (incl. Gordon-growth terminal value)	**US$9.67m**
Total distributions to Unit Holders (Y1–Y7)	**US$11.31m**
Year-7 residual NAV available for Reinvestment in New Projects	**US$5.20m**

YEAR-BY-YEAR TRAJECTORY (US$ MILLIONS)

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y1–Y7 Total
Adjusted Revenue	3.20	3.30	3.40	3.50	3.61	3.71	3.83	**24.55**
EBITDA	2.19	2.24	2.26	2.30	2.36	2.47	2.53	**16.35**
Net Profit After Tax	1.47	1.51	1.54	1.58	1.64	1.75	1.82	**11.31**
Cash Distribution	1.47	1.51	1.54	1.58	1.64	1.75	1.82	**11.31**

Advisor Ingenium Advisory Services (Private) Limited

Fund Manager REDWOOD ASSET MANAGEMENT

Trustee KRESTON ZIMBABWE

Transfer Secretaries zb Transfer Secretaries

WHY CHOOSE THIS FUND

- Sustainable high yields supported by recurring USD carbon-credit revenue.
- High liquidity ensured by VFEX listing, a continuous market maker and structured redemption windows.
- Moderate risk profile with a low correlation to traditional asset classes.
- Contribution to climate resilience through projects that reduce emissions and deforestation.
- Directly aligned with Zimbabwe's NDS2 goals.

WHY THIS IS DIFFERENT

- **A proven Promoter, not a first-time bet.** Greenleaf Naturals (in JV with Aither) has already deployed 204,000 cookstoves to 102,000 households across Zimbabwe, with credits live on both the Gold Standard registry (registry.goldstandard.org) and ZiCMA. The Fund scales an operational model, not a thesis.
- **ISCC CORSIA Certified Project Auditor.** The Fund's Project Auditor, Carbon Check, provides expert auditing services across a diverse range of global carbon programs and registries. Their rigorous verification process will ensure that the project adheres to the specific methodologies and requirements of VERRA.
- **Realistic, anchored pricing.** The Fund's US$27 central-case price sits modestly above directly comparable same-jurisdiction Gold Standard transactions, with the premium attributable to dMRV-supported SDG co-benefits.
- **VFIFSC capital-account certainty.** The Fund intends to register with the Victoria Falls International Financial Services Centre (VFIFSC, SI 63 of 2026) before its listing on the Victoria Falls Exchange (VFEX). Successful registration with VFIFC will imply that capital and dividends into and out of the Fund will move freely in line with the VFIFC regulations. VFEX listing expected within 12 months, with binding market-making by the Sponsoring Broker.

KEY TERMS

Fund Classification	Alternative Investment
Risk Profile	Moderate
Year of Launch	2026
Minimum Investment	US$100
Pre-Listing Unit Price	US$0.104
Initial Target Fund Size	US$6.5 million
Offer	US$5 million (50 million Units at US$0.104 per Unit)
Target Exchange Listing	Victoria Falls Exchange
Target Listing Date	30 June 2027
Fund structure	The Fund is a Collective Investment Scheme that is registered with the Securities and Exchange Commission of Zimbabwe (SECZ), Registration Number: SECZ101167S
Fees	**Management Fee:** 1% p.a. of Net Asset Value **Trustee and Custodial Fee:** 0.5% p.a. of Net Asset Value
Income Distribution	100% of Net Profit After Tax is distributed **annually** to Unit Holders

RISK PROFILE

The Fund's revenue is materially dependent on the price of voluntary carbon credits, which is volatile and subject to market sentiment, methodology revisions, and reputational events affecting the broader voluntary carbon market.

For mitigation, the Fund targets to create high-integrity carbon credits that have **VERRA** (Verified Carbon Standard) certification, have dMRV-supported credit issuance and a committed offtake agreement with Aither Impact.

TARGET INVESTORS

The Fund is open to both individual, institutional, local and foreign investors. For institutional investors, the fund is targeting pension funds, banks, insurance companies and other corporates, seeking ESG impact investments.

WHAT YOU CAN PUT IN

Each Unit costs **US$0.104**. You can buy any whole number of Units; the table below shows common purchase sizes. The minimum subscription is US$104 for individuals and US$1,000 for companies.

Units you buy	Price per Unit	What you pay
1,000	US$0.104	**US$104**
10,000	US$0.104	**US$1,040**
100,000	US$0.104	**US$10,400**
1,000,000	US$0.104	**US$104,000**
10,000,000	US$0.104	**US$1,040,000**

HOW THIS WORKS FOR YOU

1 We buy the stoves

Your money, plus money from other investors, funds the purchase of 115,000 fuel-efficient cookstoves. The stoves are delivered to rural Zimbabwean households at no charge to them.

2 The stoves earn credits

Each cookstove cuts woodburning, which means less CO_2. International auditors and the Zimbabwean regulator (ZiCMA) certify these savings and issue tradeable carbon credits.

3 We sell credits, and pay you

We sell the certified credits at roughly US$27 each. After costs, 100% of the net profit is paid out to you in cash each year.

IF YOU DO, WHAT HAPPENS — A WORKED EXAMPLE

Suppose you buy 100,000 Units today for **US$10,400**. Here is what the Fund's Central Case projects you will receive over the life of the initially installed cook stoves:

Year	Cash to you	What it is
Year 1	**US$2,260**	Dividend (your share of Year-1 profit)
Year 2	**US$2,336**	Dividend (Year-2 profit)
Year 3	**US$2,364**	Dividend (Year-3 profit)
Year 4	**US$2,438**	Dividend (Year-4 profit)
Year 5	**US$2,530**	Dividend (Year-5 profit)
Year 6	**US$2,699**	Dividend (Year-6 profit)
Year 7	**US$2,793**	Dividend (Year-7 profit)
TOTAL	**US$17,420**	Dividend received (Excluding any appreciation in the open market price per unit)

BANKING DETAILS

Account Name: Greenleaf Africa Climate Fund
Account Type: USD Nostro
Bank Name: ZB Bank
Account Number: 416001227229400
Branch: Borrowdale

CONTACT DETAILS

Advisor & Sponsoring Broker	Fund Manager	Trustee	Transfer Secretaries
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