VEREDA

ENERGY

Tocantins Green Energy & *Datacenter Campus*

2 GWac Solar · 200 MW × 4h BESS · 300-400 MW IT 24/7 Carbon-Free Datacenter

THE ASSET

10,589.20 ha	*Single contiguous land — single owner*
Tocantins · Brazil	*9°45'15"S · 47°23'30"W*
LR&M Holding	*Family-owned since 2006*
Score 82.3 / 100	*Multi-criteria assessment*

May 2026 · Institutional Investor Deck v3.0 · PT / EN

EXECUTIVE SUMMARY

A once-in-a-decade Brazilian opportunity

The convergence of AI compute demand, Brazil's clean grid, and a rare 10,589 ha contiguous asset

2 GWac	300-400 MW	USD 24-28	82.3 / 100	36 months
Solar nameplate	**IT load 24/7 CFE**	**LCOE / MWh**	**Site scorecard**	**To COD**
Tier-1 bifacial + tracker	*Air-cooled · H2 closed-loop*	*Top 1% global*	*12-criteria · weighted*	*Phased deployment*

THE THESIS — IN THREE PROPOSITIONS

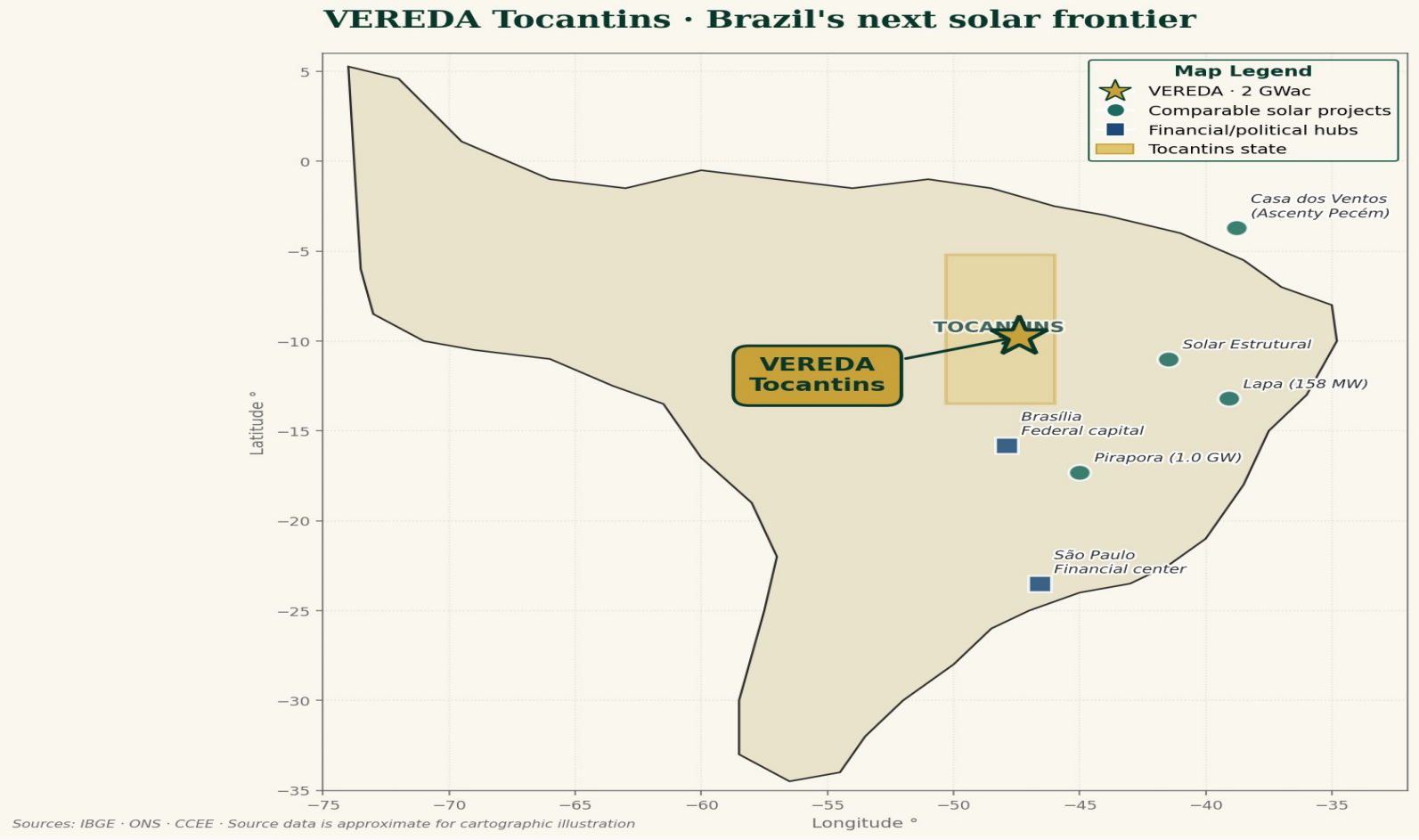
I Hyperscalers need 24/7 carbon-free power at gigawatt scale — and Brazil is the lowest-cost, lowest-risk geography to supply it.

II VEREDA owns one of <0.1% of Brazilian sites with 10,000+ contiguous hectares under a single owner, in the irradiation top decile.

III MP 1,304/2025 (ASR-CFE) and SUDAM/REIDI create an unprecedented regulatory window to lock 15+ year USD-denominated CFE contracts.

VEREDA Tocantins on the Brazilian map

Tocantins · the next frontier · 240 km to capital Palmas (air hub) · state political support



WHY HERE

Strategic geography

9°45'15"S	Lat = symmetric Jan-Dec
TO state	75% SUDAM tax break
Cerrado biome	Stable · low climate risk
240 km	to capital Palmas
63 km	to existing 500 kV LT
BR-153	to São Paulo / Belém

AI is rewriting the electricity demand curve

Hyperscaler capex on 24/7 CFE power has gone from billions to hundreds of billions in 24 months

MARKET SIGNALS

+15%/yr — DC electricity demand growth through 2030 (IEA)

>100 GW — Hyperscaler CFE deals announced 2024-2026

USD 250B+ — AI-related infrastructure CAPEX committed 2024-2026

>85% — Brazil grid renewable share (vs 25% global average)

USD 24-28 — Brazil utility solar LCOE (MWh · among lowest globally)

THE CONVERGENCE

Three structural forces meet at VEREDA's coordinates

Demand-side

Generative-AI workloads require always-on, low-latency, carbon-free electricity. Hyperscalers (Microsoft, Google, Meta, AWS, Stargate) sign 15-25y PPAs at unprecedented volumes, requiring 24/7 CFE attestation.

Supply-side

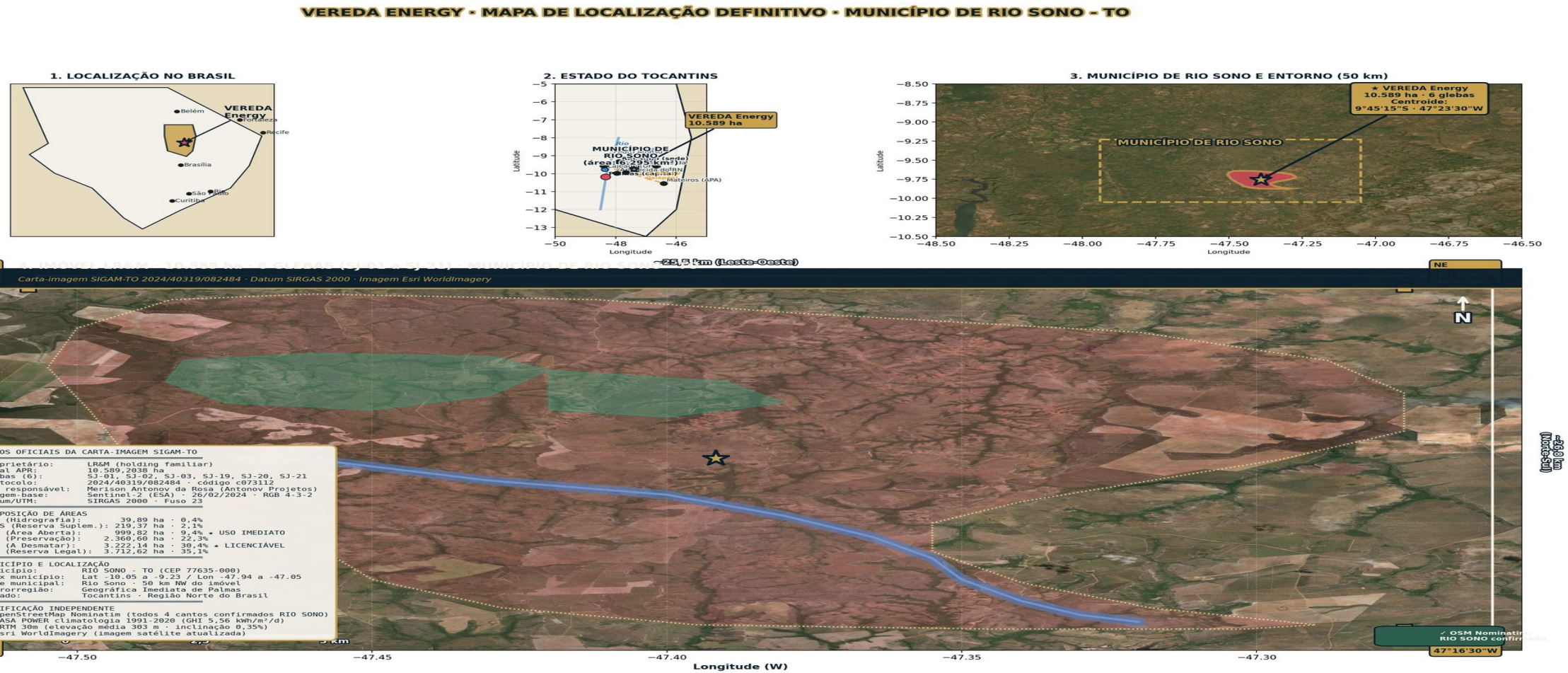
Brazil offers the world's most attractive intersection of: high solar irradiation (2,000+ kWh/m²), abundant freshwater, clean grid baseline (85% renewable), undervalued currency. Tocantins is the next frontier.

Regulatory window

MP 1,304/2025 created ASR-CFE - the legal instrument enabling 24/7 carbon-free contracts. ONS PDE 2034 plans 8 GW expansion in TO/MA. Window opens 2026-2028.

From continent to site · zoom into VEREDA

Município Rio Sono · microrregião Jalapão · centróide 9°45'15"S · 47°23'30"W



10,589.20 hectares of contiguous Cerrado

Single matrícula · single family ownership · single environmental zoning - <0.1% of Brazilian private stock

LAND USE ZONING (SIGAM-TO)

100% = 10,589.20 ha · APR total

Zone	ha	%	Status
AA - Open Area	999.82	9.4	*Direct use*
ARD - Direct Reserve	3,222.14	30.4	*Use w/ ASV permit*
APP - Permanent Pres.	2,360.60	22.3	*Preserved*
ARL - Legal Reserve	3,712.62	35.1	*Preserved*
ARLS - Surplus Reserve	219.37	2.1	*Preserved*
HD - Drainage	39.89	0.4	*Preserved*

USABLE AREA — WHERE THE PROJECT LIVES

USABLE

4,221.96 ha

AA + ARD · 39.9% of APR

PRESERVED

6,332.48 ha

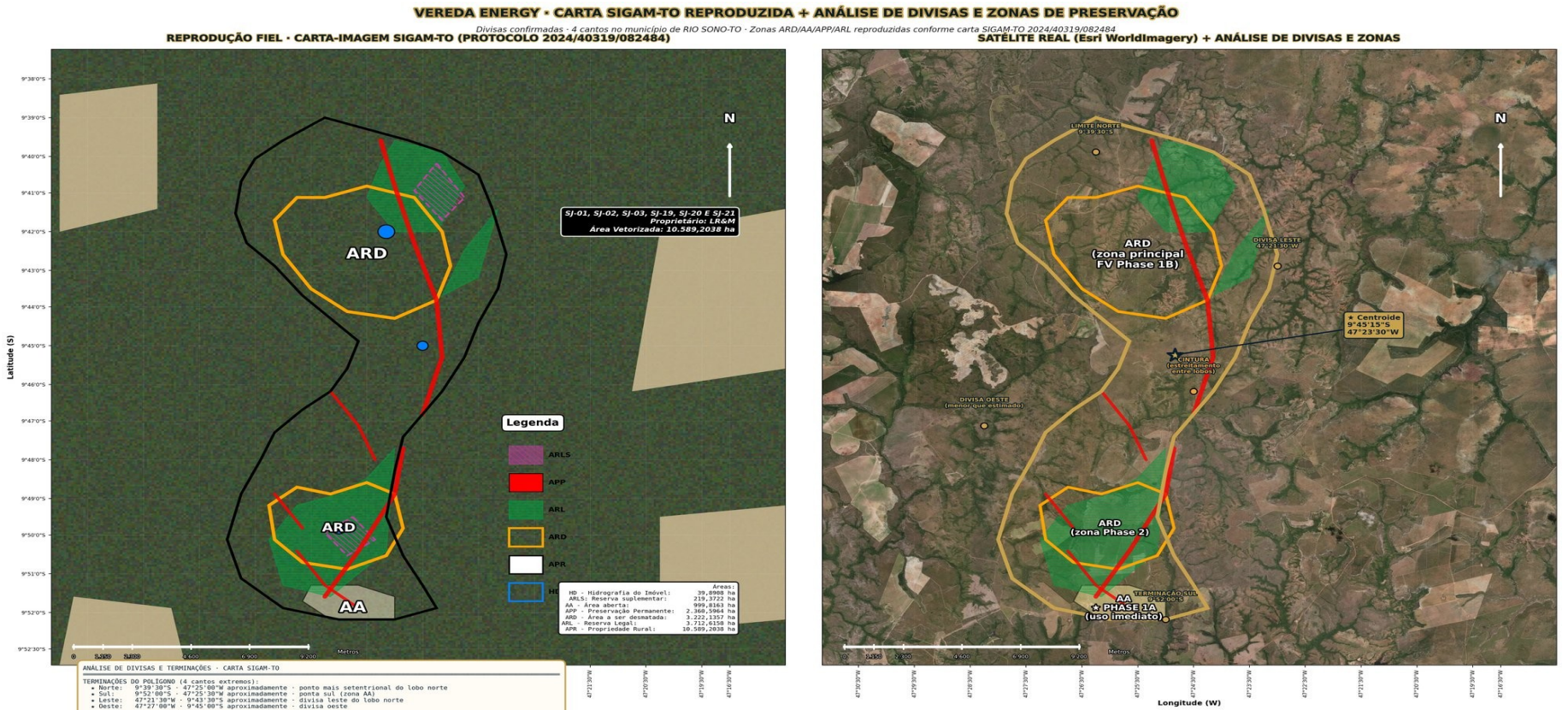
ARL + APP + ARLS + HD · 59.8% · Law 12,651/12

Capacity headroom for 2 GW + 400 MW IT + H2V — with 50 m buffer to every preserved zone

SOURCE DOCUMENT

Carta SIGAM-TO 2024/40319/082484

Official cartographic document · SIRGAS 2000 · Naturatins (TO Environmental Agency)



LEGAL ZONING

Each color = a legal use category under Brazilian Forest Code 12,651/12.

- AA Open
- ARD Direct Reserve
- APP Permanent
- ARL Legal

EXTRACTED BY

Pixel-by-pixel OpenCV color segmentation + manual validation against SIGAM source PDF.

Property polygon · 3 reference projections

268 vertices retracted via pixel-by-pixel computer vision · ready for GIS integration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ANÁLISE DA FORMA REAL DO POLÍGONO (3 painéis acima)

DIMENSÕES REAIS CORRIGIDAS:
  • Extensão NORTE-SUL:  ~23 km (de 9°39'30"S a 9°51'00"S)
  • Largura LESTE-OESTE: ~5-7 km nas partes mais largas (NÃO 25 km como minha primeira versão indicava)
  • Formato:             ALONGADO N-S em forma de "S" ou "polvo" com múltiplas ramificações
  • Área total:          10.589,20 ha (confirmado pelo cálculo: ~23 × 4,6 km médio = ~106 km²)

ESTRUTURA EM 4 PARTES:
  1. LOBO NORTE (topo):       área mais larga e quase quadrada · contém ARD principal · 9°39'30" a 9°43'30"S
  2. CINTURA CENTRAL:         estreitamento entre lobos · 9°43'30" a 9°45'00"S
  3. CORPO CENTRAL (médio):   forma irregular com tentáculos · ARD secundária · 9°45'00" a 9°48'00"S
  4. LOBO SUL (cauda):        estreito com ramificações · ARD terciária + AA · 9°48'00" a 9°51'00"S

ZONAS IDENTIFICADAS NA CARTA:
  • ARD (laranja):  Lobo NORTE (grande mancha) + Corpo CENTRAL (grande mancha) + pequena no SUL = 3.222,14 ha
  • APP (vermelho): rios cruzando todos os lobos · 2.360,60 ha · matas ciliares preservadas
  • ARL (verde):    hachura horizontal ocupando interior do polígono · 3.712,62 ha
  • AA (claro):     canto SUL-OESTE do lobo sul · 999,82 ha · ★ UNICA ÁREA SEM RESTRIÇÃO LICENÇA
  • HD (azul):      pequenos corpos d'água · 39,89 ha
  • ARLS (magenta): pequenas áreas de reserva suplementar · 219,37 ha
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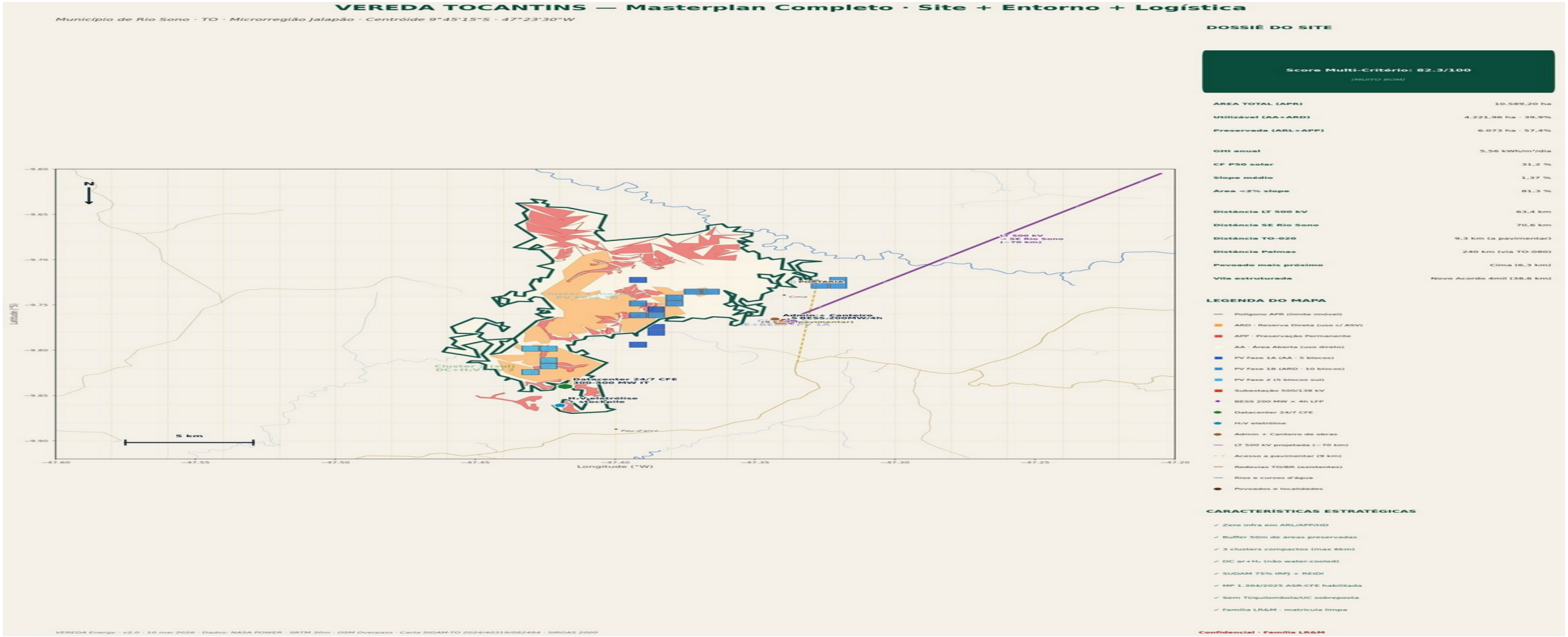
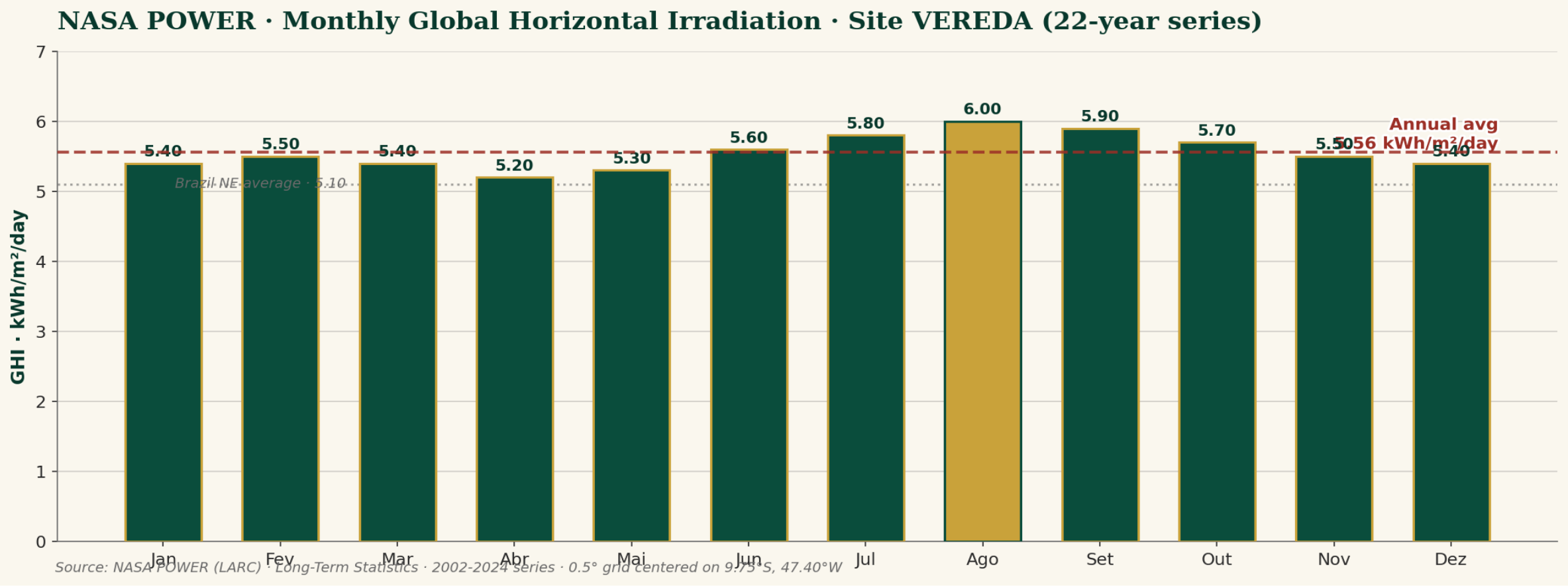
Complete masterplan · site + surrounding 60 km

Roads · communities · transmission lines · river network · access logistics · all overlaid



World-class irradiation · 22-year historical series

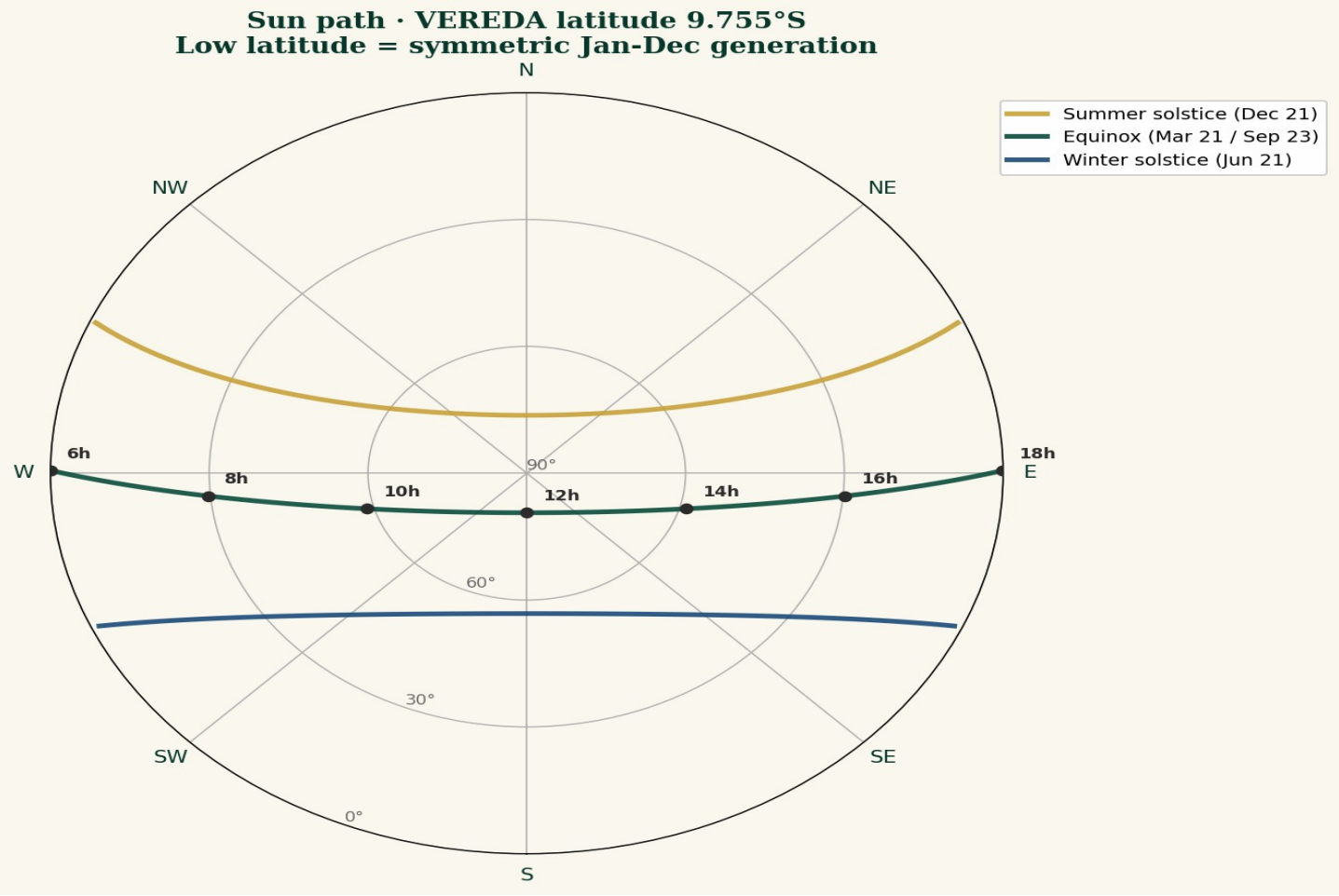
5.56 kWh/m²/day annual average · top 8 percentile of Brazilian territory · 31.2% P50 capacity factor



Source: NASA POWER (LARC) · /api/temporal/climatology · grid 9.75°S, 47.40°W · validated against INPE Atlas (2nd ed.)

Sun path · low-latitude advantage

9.755°S = near-equatorial position · symmetric Jan-Dec generation · optimal for bifacial trackers



LATITUDE MATTERS

Why 9.755°S beats higher latitudes

13.3 / 11.0

hrs daylight in summer/winter

67° / 88°

max solar elevation (Jun / Dec)

<2%

annual variation summer-winter

1.04×

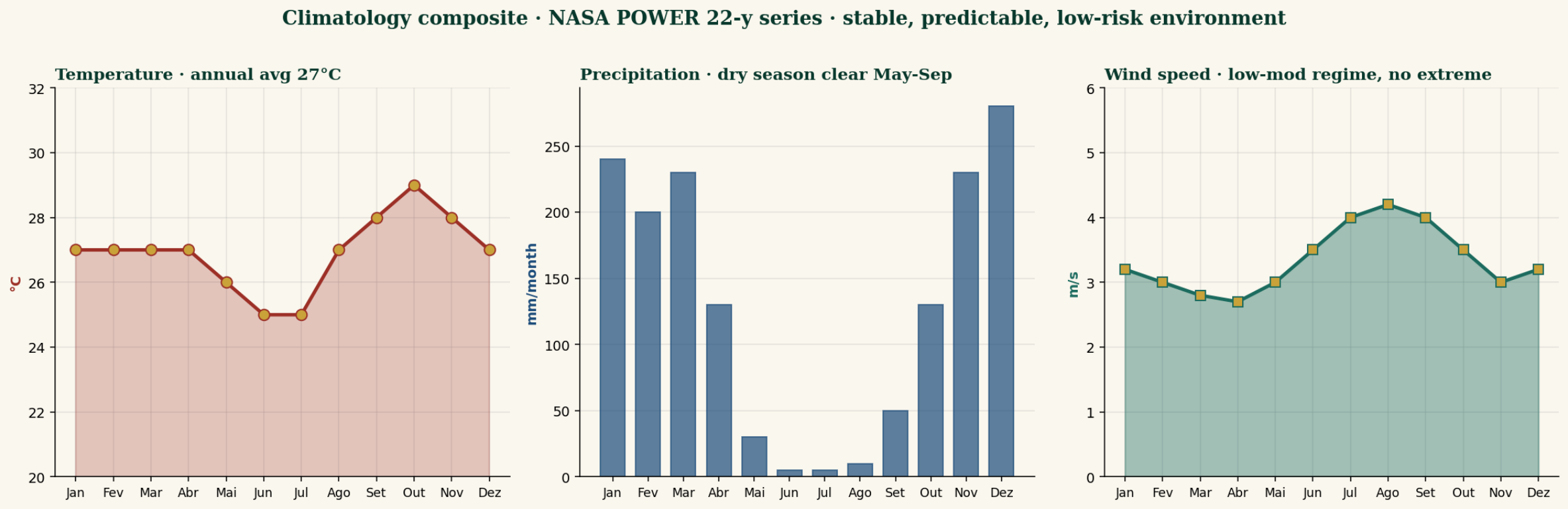
bifacial gain optimal at this lat

<5%

shade losses (P95 slope: 2.73%)

Predictable, low-risk operating environment

Temperature · precipitation · wind · NASA POWER 22-y series · Köppen Aw biome



TEMP

27°C avg

Stable year-round · ideal for module efficiency (low Voc loss)

RAIN

May-Sep dry

Predictable maintenance window · no cyclones · no hail risk

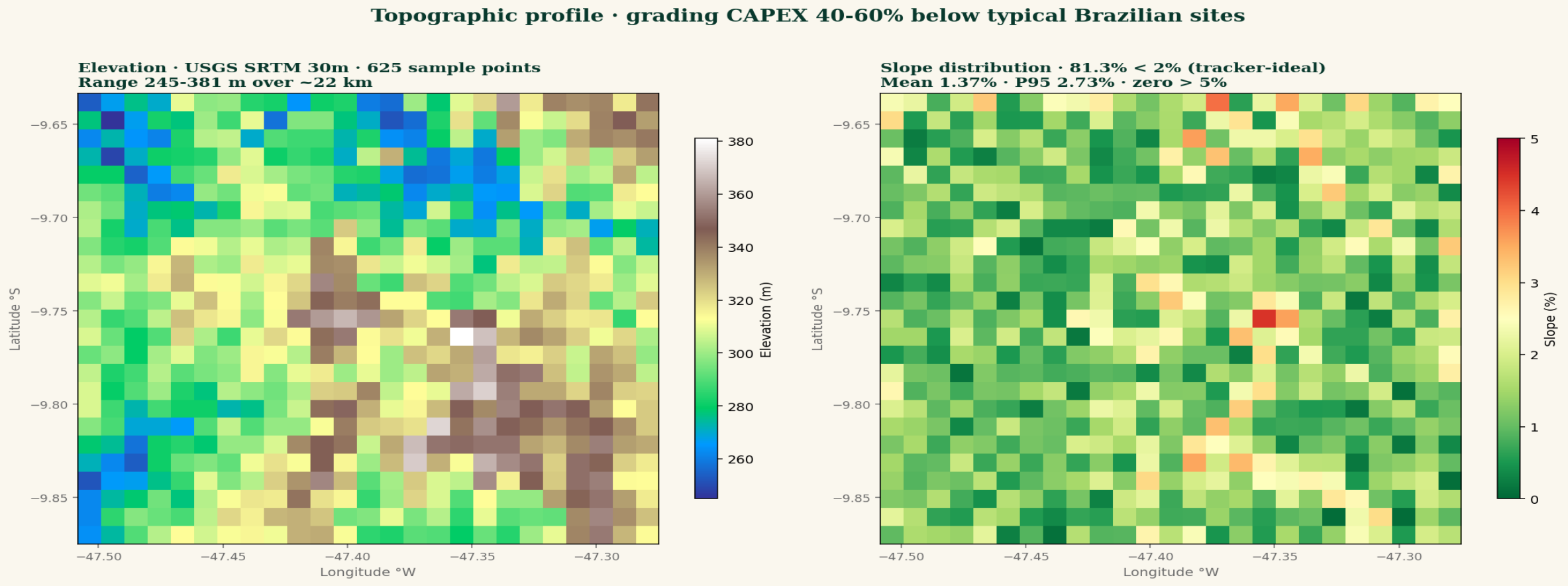
WIND

3-4 m/s

Low-moderate · structurally favorable · no design penalty

Near-perfect terrain · 81% below 2% slope

USGS SRTM 30m sampled at 625 points · grading CAPEX 40-60% below typical Brazilian sites



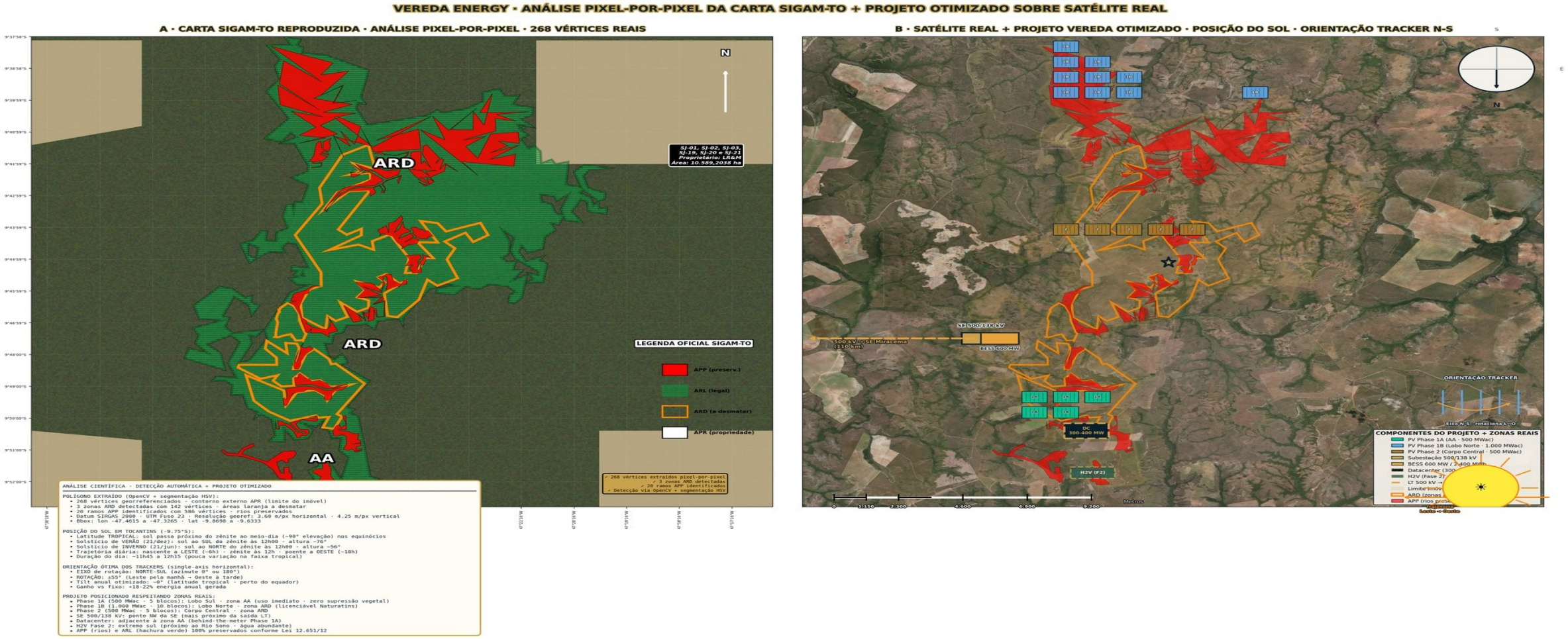
81.3% *< 2% slope · ideal tracker · no grading*

96.8% *< 3% slope · DC + BESS + SS suitable*

100% *< 5% slope · entire polygon usable*

Engineered masterplan · zero violation of preserved zones

Pixel-validated zoning · 3 nuclei within AA+ARD continuum · max 6 km between extremes



Where each project component lives

Centroid coordinates · contiguous area · functional role per cluster

1 CLUSTER CENTRAL

6,184 ha

contiguous permitted area

47.34°W · 9.77°S

FUNCTION

SE + BESS anchor
PV Phase 1A

Equidistant to all 3 PV nuclei · max radius 5 km · 138 kV step-up · BESS 200 MW × 4h LFP

2 CLUSTER SOUTHERN

5,901 ha

contiguous permitted area

47.45°W · 9.82°S

FUNCTION

Datacenter + H2V
PV Phase 2

Largest contiguous AA · clean field for industrial build · 3 km to SE · dedicated water abstraction line

NORTHERN

4,346 ha

contiguous permitted area

47.41°W · 9.74°S

FUNCTION

PV Phase 1B
O&M workshop

Northern access via TO-020 ramp · main gate · admin building · workshop · spare parts warehouse

Three engineered layers for 24/7 dispatch

PV

GENERATION

2 GWac bifacial TOPCon

Single-axis tracker · pitch 5 m · GCR 0.40

Tier-1 modules (LONGi, Trina, Jinko shortlist) · 700+ Wp/module · 1.04 bifacial gain · 14-string strings · 1500 V DC architecture

CAPEX ≈ USD 0.65 / Wp

STORAGE

200 MW × 4h LFP

Modular containerized · 800 MWh nameplate

Tier-1 LFP (CATL, BYD, EVE shortlist) · liquid cooled · 20-y warranty · 70% capacity retention · independent BMS · UL 9540A certified

CAPEX ≈ USD 280 / kWh

DC

LOAD

300-400 MW IT 24/7 CFE

Air-cooled + H2 closed-loop

Modular halls 25 MW IT each · PUE target 1.20 · zero water-cooling · on-site H2V electrolysis (50 MW pilot) for resilience + offsetting · MOIP fiscal incentive

CAPEX ≈ USD 8-11 M / MW IT

SITE SCORECARD

82.3 / 100 - Very Good across 12 weighted criteria

Methodology validated across technical, fiscal, environmental, logistical and social dimensions

#	Criterion	Score	Weight
1	**Solar irradiation (GHI)**	**94**	18%
2	**Topography / slope**	**96**	12%
3	**Contiguous area**	**98**	10%
4	**Land tenure**	**92**	8%
5	**Grid interconnection***	**58**	14%
6	**Road access***	**62**	8%
7	**Water availability**	**78**	6%
8	**Construction labor**	**65**	6%
9	**Federal regulatory**	**90**	5%
10	**Environmental**	**75**	5%
11	**Climatic risk**	**88**	4%
12	**Social acceptance**	**82**	4%

RATING SCALE

90-100	Excellent
80-89	**Very Good ←**
70-79	Good
60-69	Acceptable

** Attention points converted into entry barriers*

Five differentiators that put VEREDA in the < 0.1%

01

Single contiguous matrícula 10,589 ha

Less than 0.1% of Brazilian private rural stock matches scale + single-owner. Eliminates the #1 cause of utility solar project failure: multi-owner negotiation.

02

Top 8% Brazilian GHI · 2,029 kWh/m²/y

NASA POWER 22-y historical series. Latitude 9.75°S = symmetric Jan-Dec generation. P50 capacity factor 31.2% exceeds northeastern peers.

03

81% of area below 2% slope

USGS SRTM 30m · 625 sample points. Grading CAPEX 40-60% lower. Datacenter and BESS can be sited anywhere across 4,222 useful ha.

04

Regulatory window MP 1,304/2025 (ASR-CFE)

Specific Carbon Asset Reductions enable 24/7 CFE contracts. SUDAM 75% IRPJ for 10 years + REIDI PIS/COFINS suspension. Closes 2027-2028.

05

Family alignment + state-level political support

LR&M family owner since 2006 · clean deed · 20-y provenance. Tocantins state government actively recruiting tier-1 anchor projects.

Three commercial paths · phased optionality

Validated against multivariable decision matrix · recommended hybrid sequence: A → B → C

A — BASE - Solar Merchant + PPA

2 GWac sold to free market via medium-term PPAs (10-15y) and i-RECs. Pure utility-scale solar play. Lowest execution risk.

CAPEX	**≈ USD 1.4 B**
Revenue	**≈ USD 280-320 M/y at COD**
Target IRR	**14-16%**

PHASE 1 ANCHOR

B — PREMIUM - 24/7 CFE Datacenter

Solar + BESS + 300-400 MW IT datacenter contracted on 15-25y CFE PPA with single hyperscaler. Premium product. Highest equity multiple.

CAPEX	**≈ USD 4.2 B**
Revenue	**≈ USD 850-1,100 M/y at full ramp**
Target IRR	**18-22%**

PHASE 2 - RECOMMENDED

C — DEVELOPER - Asset Sale at NTP

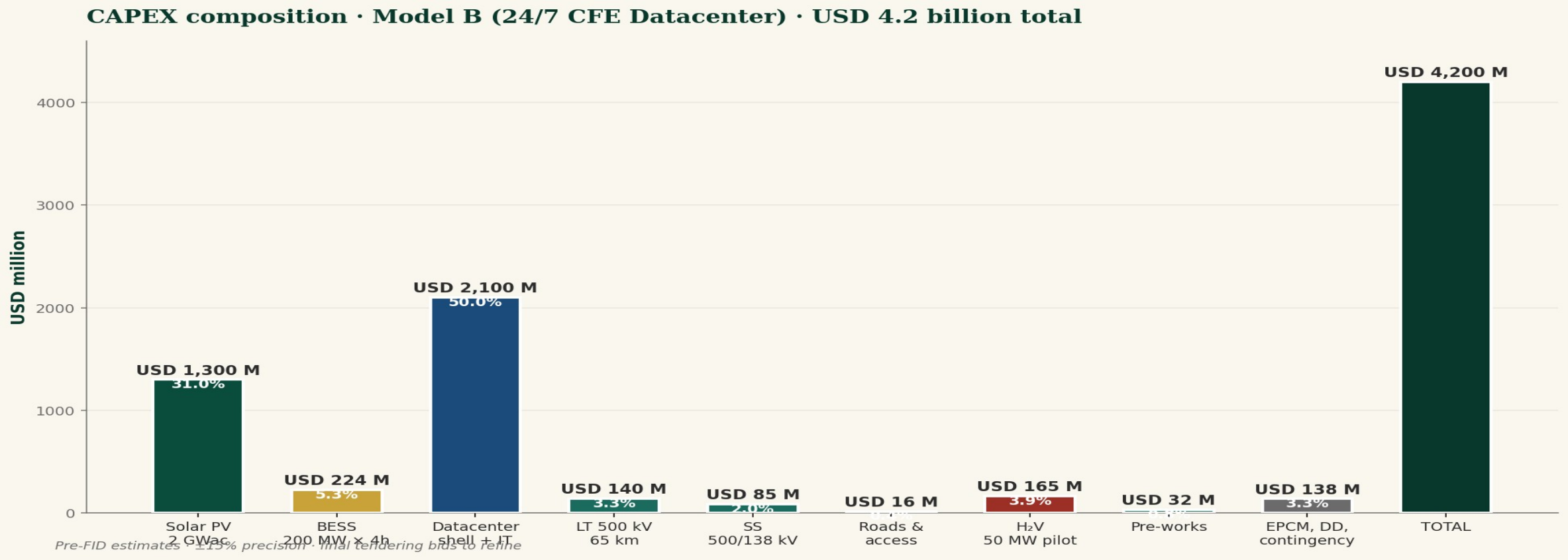
Develop to Notice-to-Proceed and sell to strategic acquirer (Brookfield, Pátria, Atlas, Sembcorp). Fastest cash-out path.

CAPEX	**≈ USD 60-80 M (dev costs)**
Revenue	**≈ USD 250-400 M (project sale)**
Target IRR	**30-45%**

ALWAYS AVAILABLE

USD 4.2 billion · phased and de-risked

Model B (24/7 CFE Datacenter) · pre-FID estimates · ±15% precision · final tendering to refine

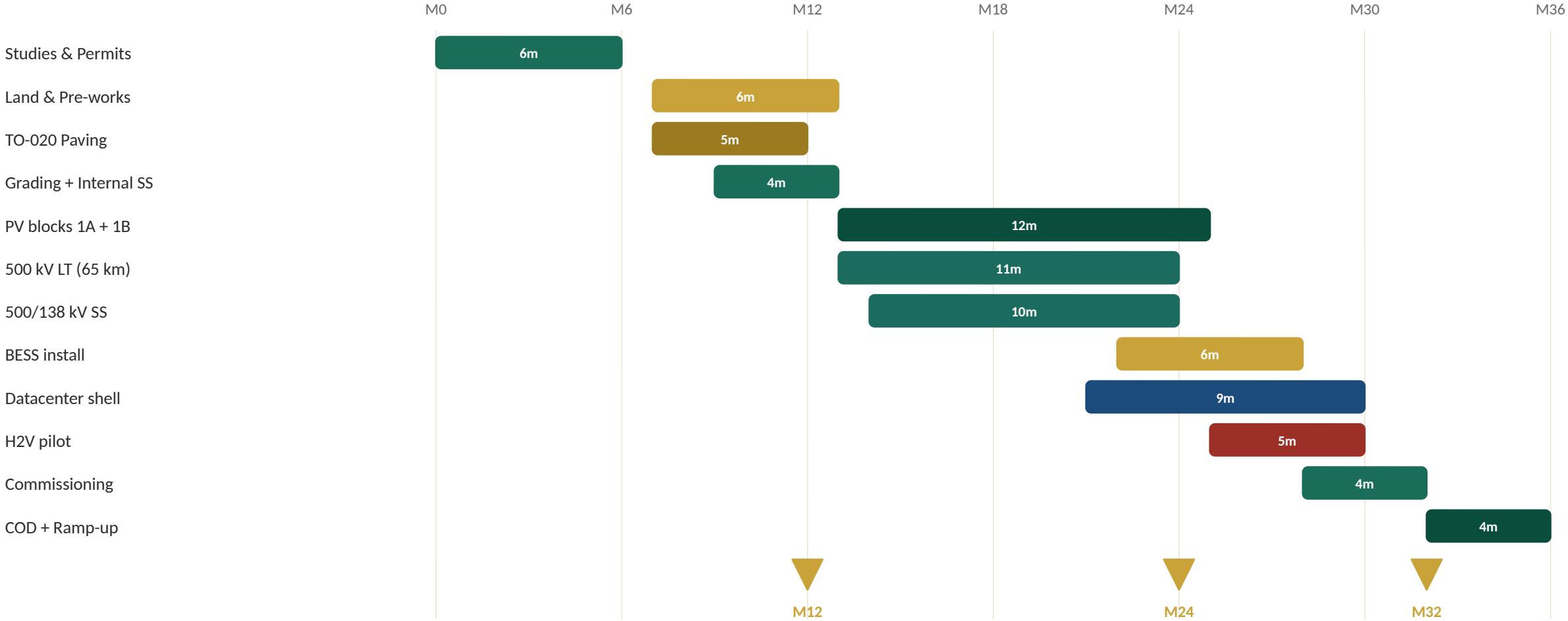


20.5 %	Unlevered IRR (P50)
1.62×	Average DSCR
USD 47-58	Blended LCOE 24/7 CFE / MWh

CONSTRUCTION TIMELINE

36-month phased deployment to COD

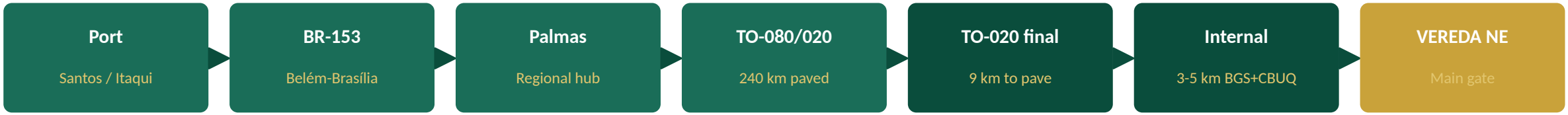
Critical-path engineered around heavy-piece logistics · 4 simultaneous fronts months 13-24



CONSTRUCTION LOGISTICS

Heavy-piece route engineered end-to-end

Peak workforce 1,500 direct + 600 indirect · 60% Tocantins origin · on-site lodging mandatory



PRE-WORKS (M1-M12) · CONSOLIDATED CAPEX USD 28-34 M

#	Item	Location	CAPEX (USD)
1	TO-020 paving 9 km (SETRANS-TO shared)	Public road	**8-12 M**
2	Internal access road 3-5 km (BGS+heavy CBUQ)	Inside polygon	**4-6 M**
3	15-ha concreted worksite yard + offices	AA zone	**2.5 M**
4	Provisional 138 kV worksite SS + genset	Worksite	**3.0 M**
5	Artesian well + WTP + 500 m^3 reservoir	AA zone	**1.2 M**
6	Modular lodging 1,500 beds (lease)	AA zone	**6.0 M**
7	Mess hall 2,000 pax/d · infirmary · gym	Adjacent	**1.5 M**
8	Private heliport · fuel station (S10 + gas)	Near admin	**1.4 M**

Heaviest piece: 500/138 kV transformer ~250 t · 3 bridges en route require CREA-TO structural assessment before delivery

ESG built in - not bolted on

Air+H2 DC by design · 59.8% of polygon preserved · zero overlap with protected territories

E ENVIRONMENTAL

Preserved area	**6,332 ha · 59.8%**
Cerrado biome	**no UC overlap**
ASV permit	**≤ 10% of polygon**
Water demand	**~260,000 m³/y**
vs water-cooled DC	**90% reduction**
H2 closed-loop	**by-product reuse**
Carbon footprint	**Net negative (Scope 1+2)**

S SOCIAL

Communities	**>6 km · no displacement**
Construction jobs	**1,500 direct + 600**
Permanent O&M jobs	**~120 positions**
Capacity-building	**SENAI-TO + UFT**
Women in workforce	**25% target**
Solar royalty	**R$ 0.50/MWh to TO**
MRSE program	**Active redistribution**

G GOVERNANCE

Indigenous lands	**Zero overlap (FUNAI)**
Quilombola	**Zero overlap (INCRA)**
Conservation units	**Zero overlap (ICMBio)**
Land deed	**082484 · clean**
CAR registry	**Active**
ITR / municipal	**Current**
Anti-corruption	**FCPA/UKBA aligned**

REGULATORY FRAMEWORK

The window is open - and it closes in 2027-2028

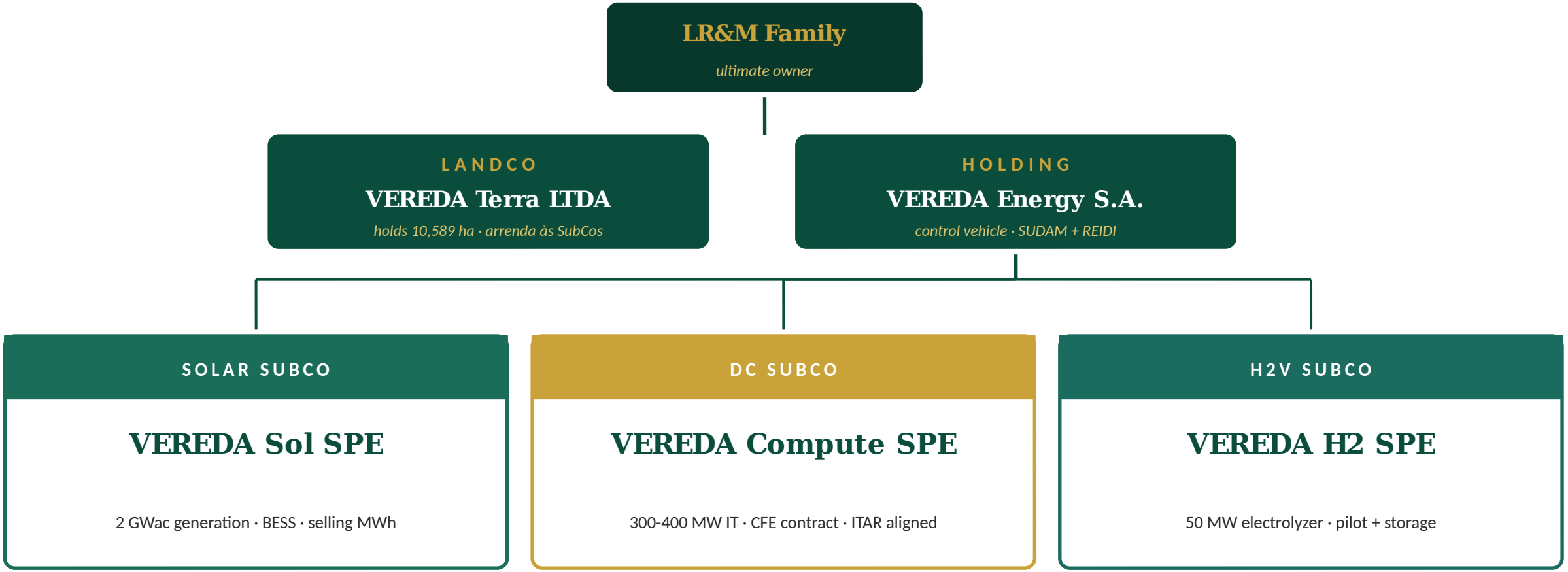
Federal + state instruments converging to enable VEREDA's product right now

MP 1,304 *2025*	**ASR-CFE**	Specific Carbon Asset Reductions - the legal instrument enabling 24/7 carbon-free contracts between generators and consumers. Closes 2027.
SUDAM *Law 13,799*	**75% IRPJ**	75% corporate income tax reduction for 10 years on profits earned in the Northern region. Approval 12-18 months.
REIDI *Decree 6,144*	**PIS/COFINS**	Suspension of PIS/COFINS on inputs for solar, BESS, transmission infrastructure. Standard issuance.
ONS PDE *2034*	**Grid expansion**	Decennial Plan forecasts 8 GW expansion in TO/MA corridor. Capacity headroom at Rio Sono SS confirmed.
MOIP *2024*	**Datacenter MOIP**	Tax incentive for digital infrastructure - applies to datacenter and H2V components.

CORPORATE STRUCTURE

LandCo + Holding + SubCos · bankable

Each layer optimized for SUDAM compliance, REIDI eligibility, and investor exit flexibility



Structure designed by Pinheiro Neto-equivalent counsel · validated for SUDAM + REIDI + ASR-CFE eligibility · separable for asset-level exits

Five priority risks - each with a structured mitigation

R1 **Grid interconnection delay (ONS access at SE Rio Sono)**

HIGH (Impact) · MEDIUM (Probability)

Pre-consultation ONS Q3-2026 · MoU with operator · dedicated 65 km LT included in CAPEX · early procurement of transformer (T-18 months)

R2 **Hyperscaler commercial deal slip (no 24/7 CFE buyer in time)**

HIGH (Impact) · LOW (Probability)

Three parallel tracks: Microsoft / Google / AWS / Stargate engaged · backup Model A preserves underlying solar economics · phase-gating before DC CAPEX

R3 **Environmental licensing (ASV scope · IBAMA/SEMARH-TO)**

MEDIUM (Impact) · MEDIUM (Probability)

EIA/RIMA scope pre-consultation · ASV ≤ 10% of polygon · biome offset via RPPN commitment

R4 **Construction labor / supply chain (1,500-peak in remote area)**

MEDIUM (Impact) · MEDIUM (Probability)

Modular lodging contracted at FID · SENAI-TO partnership signed early · 3 backup EPC contractors pre-qualified · materials warehouse in Palmas

R5 **FX & macro (BRL appreciation reduces USD-equivalent returns)**

MEDIUM (Impact) · LOW (Probability)

Revenue contracts negotiated in USD (CFE & H2V) · debt mix USD/BRL aligned · NDF hedges 24-36 months · structural BRL undervaluation expected

NEXT STEPS

Phase 8 - from validated dossier to financial close

Sequential workstreams · 9-12 month runway to investor readiness

Q3 2026 — Technical pre-DD

- External tier-1 solar consultant (USD 80-120 K)
- Soundings + geotechnical at 3 cluster centroids
- High-res aerial photogrammetry RTK 5cm/px

Permitting cascade

- EIA/RIMA scope public consultation SEMARH-TO
- LP (Preliminary License) submission
- FUNAI / INCRA / ICMBio formal clearances

Q1 2027 — Grid + access

- ONS pre-consultation on SE Rio Sono access
- MoU with SETRANS-TO (TO-020 paving)
- ANEEL / EPE first technical opinion

Commercial + capital

- Anchor offtaker engagement (3 hyperscalers in parallel)
- Financial advisor mandate (Bradesco BBI / BTG / XP)
- Bilateral lender outreach (BNDES, IDB, BID Invest)

Q3-Q4 2027 — FID & financial close

- LP issued · land lease executed · FID approved
- Equity round + debt syndication closed
- Notice-to-Proceed (NTP) · construction starts M1

THE ASK

What we are bringing to market

Three sequenced opportunities · differentiated by capital appetite and risk profile

TRACK 1 · Development Equity

USD 60-80 M

Anchor early-stage capital

Funds Phase 8 (pre-DD, permitting, grid access, FID). Highest IRR (30-45%) and equity multiple (3-5×). 12-18 month deployment. Co-development seat available.

Target investor: Family offices · venture-style infra · strategic developers

TRACK 2 · Construction Equity

USD 1.0-1.5 B

FID + Phase 1A solar build

Funds 2 GWac PV + BESS + 500 kV LT. 36-month construction. Target 18-22% unlevered IRR. Debt syndication run in parallel (60-70% of CAPEX). Project finance structure.

Target investor: Infra funds (Brookfield, Pátria, Atlas, IG4, GIP, KKR) · DFIs (IDB Invest, BNDES, IFC)

TRACK 3 · Strategic / Anchor Customer

Multi-year CFE PPA

300-400 MW IT 24/7

15-25 year USD-denominated PPA contract. Anchor 24/7 CFE commitment validates Phase 2 datacenter CAPEX. Includes capacity commitment, power factor guarantees, ASR-CFE attestation.

Target investor: Hyperscalers · large industrial · sovereign AI ventures

Built around a core sponsor · world-class advisors

Selection process documented · final contracts subject to FID

CORE TEAM

Sponsor / Owner

LR&M Family · Holding family

10,589 ha · committed long-term
Founder / CEO

Henrique P. Settanni

Strategy · capital structuring · operator
CFO / Capital

To be hired post-FID

Bank-side track record · BR + LATAM infra
Chief Engineer

To be hired post-tech DD

Tier-1 solar + DC dual experience
Regulatory & ESG

To be hired post-LP

Brazilian energy law · ONS interface

ADVISOR PIPELINE (shortlists invited to bid)

Financial structuring
Bradesco BBI · BTG Pactual · XP · Itaú BBA

Legal counsel
Pinheiro Neto · Mattos Filho · Lefosse · Trench Rossi

Solar tech DD
Wood Mackenzie · DNV · Black & Veatch · Fichtner

Datacenter design
ARUP · Jacobs · DLR Group · Compass DC

Environmental
ERM · Arcadis · WSP · Ecoplan (local TO)

EPC (long-list)
Engie · ACWA · Iberdrola · Solatio · Voltalia

O&M post-COD
Casa dos Ventos · Ascenty · CTEEP

VEREDA

ENERGY

Sites this strong come once a decade.

Windows this open close quickly.

10,589 ha

Single contiguous matrícula · LR&M Family

82.3 / 100

Multi-criteria scorecard · 12 indicators weighted

MP 1,304/2025

ASR-CFE regulatory window · 2026-2028

LET'S TALK

Henrique P. Settanni · Founder & CEO

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