

Section1:GeneralInformation

Section 1: General Information

Please note that this is section 1 of the six Annual Performance Report (APR) sections. APR will be considered valid only after all the six sections and the additional section on COVID-19 are filled with relevant details.

1.1 Please indicate if information provided in this APR is disclosable outside the Green Climate Fund. *

- Yes - The Accredited Entity agrees that the information reported is disclosable.
- No - The information reported is partly confidential. The disclosable version of the APR will be attached.

If you select the second option [No - The information reported is partly confidential. The disclosable version of the APR will be attached], please follow the below steps.

- Step 1: Fill in all the sections of the APR with disclosable information.
- Step 2: Save each section using the 'Open as PDF' function provided in the top-right corner. (Do NOT submit an APR at this step).
- Step 3: Attach all these disclosable six sections, including an additional section on COVID-19, to the attachment boxes below, which will be shown once you check the second option only.
- Step 4: Update all the sections of the APR below with non-disclosable information.
- Step 5: Submit the non-disclosable APR with an attachment of the disclosable APR in the PDF format.

1.2 Please indicate if this report has been shared with the relevant NDA(s) for this Funded Activity

No

Once the APR is created in the PPMS, please use the 'Open as PDF' function to download the report in PDF format and to share with relevant authorities (i.e. NDAs) before submission. Select 'Yes' only if shared to ALL the relevant NDA(s).

Please provide further explanation, if any:

Confidential

1.3 Funded Activity Title (Project/Programme Title)

Acumen Resilient Agriculture Fund (ARAF)

1.4 Funding Proposal Reference Number

FP078

1.5 Board Meeting Number

B.19

1.6 Accredited Entity contacts for this APR**Full Name**

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1.7 Executing Entity(ies)**Full Name of Executing Entity**

Acumen Resilient Agriculture Fund (ARAF), Acumen Capital Partners LLC, and Acumen Resilient Agriculture Capital Investments LLC

1.8 Project Duration**From**

2021-03-01

To

2021-03-01

1.9 Current Year of Implementation

Indicate the year number, e.g., '2'

1.10 Annual reporting period covered in this report**From****To****Confirmation and Acknowledgement of Information ***

* This is a required question to submit section 1 of the Annual Performance Report (APR).

 The accredited entity hereby confirms that the information provided in section 1 is complete and ready for submission.

Section2:ImplementationProgress

Section 2: Implementation Progress

Please note that this is section 2 of the six Annual Performance Report (APR) sections. APR will be considered valid only after all the six sections and the additional section on COVID-19 are filled with relevant details.

2.1 Overall (summary) project progress

Acumen Resilient Agriculture Fund (“ARAF”/ the “Fund”) is an investment fund designed to enhance the livelihoods and climate change resilience of 10M smallholder farmers in East and West Africa. The Fund’s key milestones for 2020 relate to fundraising and investment activity. ARAF raised an additional \$23.3MM in committed capital, including GCF’s second commitment of \$7.3MM, bringing total committed capital to \$48.3MM as of December 31, 2020. In early 2021, GCF completed its third and final commitment to ARAF, bringing total committed capital to \$51MM, exceeding its initial \$50MM target fund size. ARAF invested \$8MM in four agribusinesses that help smallholder farmer adapt to climate change. Descriptions of the companies are outlined below.

- \$3MM invested in a company that designs, assembles, and distributes solar-powered water pumps to farmers in Kenya in April 2020.
- \$1.5MM invested in a vertically integrated tomato paste processing company in Nigeria in April 2020.
- \$2MM invested in a Kenyan dairy processor that sources from smallholder farmers and distributes milk and dairy products to the mass market in August 2020.
- \$3MM committed and \$1.5MM disbursed in , a poultry business supplying fast-growing, highly productive, and highly resilient day-old chicks, feed, vaccines, and training to rural smallholder farmers in Uganda and Rwanda in December 2020.

Through these investments, the Fund has impacted 13k farmers (65k lives based on a household multiple of 5) within the first year of investing. Baseline data collection on farmer well being and climate resilience is currently underway for all portfolio companies, with preliminary findings indicating positive draft results.

The IC also approved two additional investments in Ghana and Kenya in Q3 2020. ARAF is in the process of finalizing a term sheet and conducting due diligence on the potential portfolio companies.

Despite having a strong year for fundraising and capital deployment in 2020, the COVID-19 pandemic impacted the Fund and its portfolio companies’ operations in various ways.

Fortunately, movement restrictions have been removed in East and West Africa and border openings have led to easing of operations. Additionally, with the help of ARAF and other investors, the portfolio companies continue to receive follow-on investment for operations from different equity investors and debt providers. ARAF’s portfolio companies have also continued to perform well despite the impact of the pandemic, with two companies exceeding their post-COVID budgets at the end of 2020.

Provide a narrative report describing the overall progress on the implementation of the funded activity, focusing on implementation achievements, delays, and challenges according to the planned activities. As relevant, include references to other sections of this report (including Annexes or Attachments). Include a description of key milestones of the funded activity achieved during this reporting period including any deviations from original expectations. Also, describe challenges encountered and actions undertaken to resolve these challenges, and lessons learned during the implementation, including issues related to non-compliance with GCF standards or conditions, if any. In parallel, include positive achievements and better-than-expected results. If any issues have arisen in the last twelve (12) months of implementation that may result in a change to the scope and/or timing of the project, please provide a description of those items and how they have impacted the implementation period and final targets. Kindly make sure that this section just gives an overall summary and doesn’t have overlap with other sections.

2.2 Performance against the GCF investment criteria (summary)

Africa's agriculture landscape continues to experience increased vulnerability to climate change and ARAF's target countries are no exception. The current investments were therefore not only assessed for their commercial viability, but also their ability to solve a challenge in the value chain and enhance the resilience of smallholder farmers in the host country. The current portfolio therefore addresses several challenges including reliance on rain-fed agriculture, low livestock productivity and high mortality rates, malnutrition, low crop yields and high post-harvest losses, thereby aligning themselves with the national adaptation plans of the respective countries. In addition to this, ARAF's management team has gained acceptance from country leaders by signing NOLs (No Objection Letters) and engaging Nationally Designated Authority (NDAs) in Kenya, Nigeria and Uganda with an update of ARAF's operations and progress, to ensure alignment in objectives while building and maintaining relationships. The Fund has committed \$9.5MM in four for-profit companies with scalable and sustainable business models, thereby creating financially sustainable enterprises that can continue to operate as a result of their own profitability and be catalyzed through follow-on investment capital even after ARAF has made and exited its investments. Additionally, by investing at the riskier early stage of the business cycle, ARAF enables the company to grow, thereby attracting additional funding from financial and strategic investors. In 2020, ARAF had a pipeline of \$0.3MM in technical assistance projects for its Technical Assistance (TA) facility. Such projects included irrigation pilots, remote sensing upgrades and middle manager training. These projects are anticipated to result in permanent infrastructure, knowledge and capabilities for ARAF's portfolio companies thereby yielding long-term impacts that will outlast ARAF's investment period. These investments, ARAF anticipates, will also result in improved self-reliance of smallholder farmers due to increased income earned; non-monetary time savings in processing, transport or accessing information; and environmental conservation through ESG compliance.

ARAF's current investments contribute to increased productivity and consequently, incomes among smallholder farmers. With a target impact of 10 million farmers, ARAF's first three portfolio companies have impacted 13k farmers (65k lives based on a household multiple of 5) in the first year of investment. Additionally, initial farmer wellbeing surveys have indicated that farmers are already reporting improved livelihoods, income, and productivity from working with the portfolio companies. ARAF has also assessed the potential climate resilience benefits offered by each company, which has indicated that all portfolio companies have the potential to offer high climate resilience benefits. ARAF always assesses the exit opportunity for potential portfolio companies which include sales to a later-stage growth investor, a strategic buyer or a management buyout and self-liquidating instruments such as convertible debt and quasi-equity investment structures.

Provide a narrative report describing the progress on the funded activity's performance against the GCF investment criteria framework. The performance should be compared against the initial assessment provided in the Board-approved Funding Proposal (section E). The list of the investment criteria as per the current framework is provided below. For each investment criteria outlined below, please include an assessment of current status, changes, progress and impact of the project as well as any impact of project context on the project during this reporting period against the initial baseline scenario and planned activities as per the assessment presented in the approved Funding Proposal. This sub-section 2.2 is not applicable for REDD+ Results-Based Payments Projects. Please write 'Not Applicable' as the response.

Relevant Links

[The GCF investment criteria framework](#)

2.2.1 Impact Potential ?

ARAF seeks to invest in companies that offer better output prices and/or provide more productive inputs to farmers. This will result in increased farm productivity, farmer net income and improved quality of life and wellbeing. In 2020, ARAF built a portfolio of companies that offer higher quality inputs, training and higher prices for output as outlined below. These companies impacted 13k farmers (65k lives based on a household multiple of 5) during the year and aim at impacting 367k farmers and 1.8MM lives at the end of 5 years.

Moreover, the ARIS (Agriculture Resilience Investment Screen) undertaken on each portfolio company during the due diligence phase predicted that these companies had the potential of providing high climate resilience benefits to farmers.

Finally, although ARAF's mandate continues to focus more on adaptation to climate change as opposed to mitigation, the Fund has continued to support the reduction of greenhouse gas emissions by investing in renewable resources such as solar powered irrigation. Additionally, ARAF ensures reduction of deforestation for agriculture through its ESG requirements for biodiversity conservation.

2.2.2 Paradigm shift potential ?

Scale and Replication

ARAF invests in companies that demonstrate a clear pathway to achieving both scale and replication. Pre-investment, ARAF assesses the business plan, strategy, financing, distribution model, climate resilient potential, etc. to determine if a company has a viable plan to scale and its model could be relevant/replicated in other markets. Post-investment, ARAF provides support to businesses to help them to expand into new markets/geographies and product lines and carry out their business plans. On-going customer surveys allow companies to pivot to meet evolving customer expectations, continue to expand, and ensure farmers are being more climate resilient. Currently, ARAF's four investments show potential for high levels of local market penetration, and in some cases are expanding across borders in both East and West Africa.

Creating an Enabling Environment

ARAF's capital is used for innovation and to jump start markets that will lead to sustain participation by both private and public actors. Specifically, ARAF invests in early stage business and provides board/governance support, builds management team accountability and offers strategic guidance for expansion. This combination makes its portfolio companies very attractive for future investment from the private sector and creates attractive partnership / engagement opportunities for the public sector. A practical example of sustained public sector engagement includes crop insurance subsidies alongside of innovation in the micro-insurance sector or policies that support local production of high demand value chains instead of imports.

Knowledge and Learning Creation

ARAF is collecting data every 12-18 months on each of its portfolio companies. This data includes (but is not limited to) farmer yield data, farmer productivity, farmer improvements in quality of life and farmer increases in climate resilience. The analyses generated from this data will be shared with 1) companies to improve business operations, 2) with ARAF's investors to share fund impact and insights, and 3) with the larger community to share lessons learned towards developing climate smart pathways to scale in agriculture. ARAF/Acumen has also partnered with a behavioral science company to generate insights on how to get smallholder farmers to increase their uptake of climate resilient agriculture products and services. Once available, this information will also be shared with the aforementioned stakeholders.

Contribution to the Regulatory Frameworks and Policies

As ARAF continues to invest and learn, this information is shared with the National Designated Authorities and other relevant stakeholders. These insights will be well positioned to contribute to policy that leverage use-cases to drive additional investments and climate responsive planning and development.

2.2.3 Sustainable development potential

Economic co-benefits

ARAF's strong focus on low-income populations in developing countries leads to investments that provide means to improving livelihoods, incomes, and general monetary well being. To measure the extent of this impact, ARAF will undertake well-being surveys on each portfolio company's customers.

Social co-benefits

A relatively under-recognized aspect of impact is the non-monetary time savings in processing, transport or just accessing information. Through its current investments, ARAF has been able to deliver on this impact aspect through the following ways:

- Time savings in the collection of water by farmers who have bought the solar powered water pumps. Farmers also receive agronomy tips and weather updates on their phones from the Company.
- Convenience offered by the tomato processing company by delivering inputs, training, and agronomy support to its out-growers.
- Potential time savings in transport following the establishment of milk collection centers and dairy hubs by the dairy processing company.
- Convenience offered by the poultry company through its last mile distribution network that ensures easy access and delivery of day-old chicks and month-old chicks to smallholder farmers.

Although increased access to infrastructure and information might lead to an increase in time invested in farming activities, the products and services provided by the companies increase farming efficiency and effectiveness, resulting in increased yields and income per hour of labor.

Environmental co-benefits

ARAF's portfolio companies encourage climate smart agricultural practices that conserve natural resources and prevent environmental degradation. In addition to this, ARAF has conducted ESG due diligence on all portfolio companies and developed the related ESG action plans (ESAP) which require the portfolio companies to conserve the environment. Each investment side letter between the Fund and the portfolio companies explicitly includes the commitment of the portfolio company to implement the ESAP, meet reporting duties, and assume ESG related costs, as well as the implications of a breach of ESG requirements. The ESAP is also part of the contract, imposing a legally binding commitment to adhere to ESG reforms, including serious consequences for breaching such commitments.

Although ARAF's mandate continues to focus more on adaptation to climate change as opposed to mitigation, the Fund has continued to support the reduction of greenhouse gas emissions by investing in renewable resources such as solar powered irrigation.

ARAF also continues to encourage water conservation by encouraging climate-smart agricultural practices such as drip irrigation and ensuring that all portfolio companies implement water management practices through specific requirements in the respective ESAPs.

Gender Sensitive Development Impact

Each portfolio company is also assessed on its potential to enable gender-sensitive development impact before and after ARAF's investment. As part of the ARIS, an assessment is done on the following gender-based aspects:

- Women enabled to become active users in the implementation of actions that increase resilience to climate change.
- Risk of increasing household gender-based conflict through conferring resources that destabilize norms.

Post-investment, the 60 Decibels survey assesses the impact of the company's operations on well-being and climate resilience based on gender. Additionally, portfolio companies report, on a quarterly basis, the number of female employees in managerial and non-managerial positions.

2.2.4 Needs of the recipient

ARAF's current portfolio companies are in Nigeria, Kenya, and Uganda. These serve the needs of their host countries as detailed below:

Kenya

In Kenya, 95% of the country's five million farming households rely on rain instead of irrigation for agriculture. This results in 50%+ lower yields than the rest of the world and means that only low value/low margin crops are being grown. Exacerbated by the fact that annual rainfalls have declined more than 100mm since the mid-1970s, Kenya's rainfed agriculture is becoming even less productive while at the same time increasing food security concerns. Erratic rainfall and severe droughts are the biggest risks facing Kenya's agricultural sector, impacting both crop and livestock production. The combination of high dependence on rain-fed agriculture and the high poverty rates among smallholder farmers and pastoralists who have limited coping capacity makes Kenya particularly vulnerable to the effects of climate change.

Through the provision of solar irrigation water pumps, farmers can engage in crop and livestock production throughout the year and reduce dependence on rainfed agriculture. Farmers can also engage in the production of higher value crops thereby increasing their incomes. Additionally, the use of drip irrigation kits ensures efficient water usage.

Livestock production is seen to be more climate resilient than crop production. As such, the milk processing company in Kenya enables households to achieve higher, more stable, and diversified incomes and to better withstand climate change.

Nigeria

Nigeria has experienced a reduction in rainfall in the last 60 years. The northeast region of Nigeria has experienced increasing high temperatures. The country is no stranger to droughts, flooding, rapid deforestation, and water and air pollution. The negative impacts of climate change such as temperature rise, erratic rainfall, sandstorms, desertification, low agricultural yield, drying up of water bodies and flooding are real in the desert prone 11 front states of Nigeria.

Nigeria is the second largest producer of fresh tomatoes in Africa, producing 10.8% of tomatoes in the region. Globally, the country is 14th largest producer with 2.3 million MT in 2016. However, tomato yields continue to be very low at an average of 5.47 MT/Ha as compared to the global average of 38.1 MT/Ha. The low productivity is attributed to several factors, including poor seed varieties, pest, disease, and lack of good agronomy training.

The tomato processing company in Nigeria provides high-yielding seeds on credit, direct market access through off-take agreements, and training to farmers.

Uganda

The Ugandan diet is mainly composed of plantain, starchy roots (cassava, sweet potatoes) and cereals (maize, millet, sorghum). Pulses, nuts, and green leafy vegetables complement the diet. The diet however remains poor in micronutrient-rich foods. Additionally, food insecurity persists in some parts of the country, mainly due to poverty, adverse climatic conditions, and low agricultural productivity. Although the dietary energy supply meets the population energy requirements, the share of lipids and that of protein are low. More than one third of all young children (2.4 million) are stunted.

Although poultry production is widely practiced in Uganda and Rwanda, smallholder farmers predominantly rear indigenous breeds which have low productivity (40-100 eggs/month and maturing in 10 months) and mortality rates that are as high as 40% - 60% within the first eight weeks after hatching due to diseases and predators.

Smallholder farmers also lack access to feeds and veterinary services, further reducing the productivity of their chicken. The poultry production business solves this by providing a breed that is highly disease resistant, is 3-4 times more productive for eggs and meat as compared to indigenous breeds, is adaptable to humid and dry conditions, is a prolific scavenger, and is agile to be able to escape from predators. With this breed, farmers can improve their incomes and household diets.

2.2.5 Country Ownership

Public sector engagement

ARAF has secured No Objection Letters (NOLs) from government officials in Kenya, Uganda, Nigeria, and Ghana. The Fund is in the process of securing NOLs from Tanzania, Rwanda, and Ethiopia. In the past year, the Managing Director and Investment Director have engaged the Nationally Designated Authority (NDAs) in Kenya, Nigeria, Ghana, and Uganda with an update of ARAF's operations and progress, to ensure alignment in objectives while building and maintaining relationships.

Private sector engagement

ARAF engages the private sector through 1) its existing investments, 2) financial investors and 3) third party experts. Our investee businesses seek to serve the smallholder farmers in the host countries as customers or suppliers. ARAF strongly believes in their feedback and as such, the Fund is in the process of conducting farmer wellbeing and climate surveys on each portfolio company.

2.2.6 Efficiency and Effectiveness

ARAF had raised \$48.3MM by December 2020 (\$51MM as of February 2021) and is targeting a final close in the first half of 2021 at \$58MM, thereby leveraging GCF's investment capital by over 1.2x. The Fund has made four equity and quasi-equity investments in Kenya, Nigeria, and Uganda.. These portfolio companies have leveraged these equity investments to raise additional debt and equity, thereby proving that ARAF crowds-in additional capital. ARAF's structure and fund size remain adequate and reasonable for its investment thesis. No sector is crowded out, where there is alignment in mission. In fact, ARAF is investing alongside of public and private sector players.

2.3 Project Outputs Implementation Status

Use 'Add Row' button to add multiple outputs and/or activities reported against one output

Project Output Name

Increase in climate resilience and enhanced livelihoods of smallholder farmers in ARAF countries.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Pipeline development and investing

Status **Implementation Progress**

Activity started - progress on track 0 %

Progress for the relevant reporting period

Implementation progress percentage is confidential.
In the year 2020, ARAF invested in four innovative enterprises in East and West Africa and developed a robust pipeline

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

Commitment of additional capital in new and follow-on investments will continue over the next reporting period.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Increase in climate resilience and enhanced livelihoods of smallholder farmers in ARAF countries.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Post Investment Management

Status **Implementation Progress**

Activity started - progress on track 0 %

Progress for the relevant reporting period

Implementation progress percentage is confidential.
ARAF actively participates and provides insights in the companies' management and operations.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

Completion of farmer wellbeing and climate resilience surveys on current portfolio companies by Q2 2021. ARAF expects 3-5 TA grants to be made.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Increase in climate resilience and enhanced livelihoods of smallholder farmers in ARAF countries.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Exit

Status **Implementation Progress**

Activity not yet due 0 %

Progress for the relevant reporting period

No exits made.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

N/a. ARAF is not due to make any exits.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Number of agribusinesses benefited through financial investment.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Pipeline development and investing

Status **Implementation Progress**

Activity started - progress on track 0 %

Progress for the relevant reporting period

Implementation progress percentage is confidential.
In the year 2020, ARAF invested in four innovative enterprises in East and West Africa and developed a robust pipeline of new investment opportunities.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

Expansion of the total number of portfolio companies will take place by the end of 2021.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Number of agribusinesses benefited through financial investment.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Post Investment Management

Status **Implementation Progress**

Activity started - progress on track 0 %

Progress for the relevant reporting period

Implementation progress is confidential
ARAF participates and provides insights in the companies' management and operations.
The Fund has also committed funding to Technical Assistance (projects including gender-specific initiatives; Business Development Services (BDS) and Management/Employee Training; Lean Data (LD) Support to understand and augment the impact of portfolio companies; and other activities such as ESG support.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

Completion of farmer well being and climate resilience surveys on current portfolio companies by Q2 2021. ARAF expects 3-5 TA grants to be made.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Number of agribusinesses benefited through financial investment.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Exit

Status

Activity not yet due

Implementation Progress

0 %

Progress for the relevant reporting period

No exits made.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

N/a. ARAF is not due to make any exits.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Total volume of investment made by ARAF.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Pipeline development and investing

Status

Activity started - progress on track

Implementation Progress

0 %

Progress for the relevant reporting period

Implementation progress is confidential
In the year 2020, ARAF invested in four innovative enterprises in East and West Africa. Additional funds for TA projects was also disbursed.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

Additional capital in new and follow-on investments will be made in 2021.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Total volume of investment made by ARAF.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Post Investment Management

Status

Activity started - progress on track

Implementation Progress

0 %

Progress for the relevant reporting period

Implementation progress is confidential
ARAF actively participates and provides insights in the companies' management and operations.
The Fund has also committed Technical Assistance (TA) funding towards climate adaptation interventions including gender-specific initiatives; Business Development Services (BDS) and Management/Employee Training; Lean Data (LD) Support to understand and augment the impact of portfolio companies; and other activities such as ESG support.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

Completion of farmer well being and climate resilience surveys on current portfolio companies by Q2 2021. ARAF expects 3-5 TA grants to be made.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

Project Output Name

Total volume of investment made by ARAF.

The output name should match with the output reported in the sub-section 2.4.3. If you have multiple activities to be reported against one output, you need to write down the same output name for every activity.

Project Activity Name

Exit

| Status | Implementation Progress |
|----------------------|-------------------------|
| Activity not yet due | 0 % |

Progress for the relevant reporting period

No exits made.

Provide an updated progress on this project activity for the relevant reporting period, including delays and issues encountered, key milestones reached, and lessons learned, including issues related to non-compliance with GCF standards or conditions, vis-à-vis expectations, if any. In parallel, include positive achievements and better-than-expected results.

Key milestones and deliverables for the next reporting period

N/a. ARAF is not due to make any exits.

Please include a list of key milestones and deliverables expected to be executed in the next reporting period.

2.4 Progress Update on the Logic Framework Indicators

Values of Baseline, mid-term target and final targets should be the same from the approved funding proposals unless calculation methodologies were revised in agreements with the GCF. Please attach a supporting document(s) describing the calculation methodology of the current value of all the indicators in Section 6; the indicators cover core, impact, outcome, and output levels. If there is a change in the methodology, you need to include clear justifications for the change and changed values as compared to the previous year.

This sub-section 2.4 is not applicable for REDD+ Results-Based Payments Projects. Please write 'Not Applicable' as the response.

2.4.1 Core Indicators

Select applicable core indicators

- Mitigation Core Indicator 1 - Tonnes of carbon dioxide equivalent (tCO2eq) reduced as a result of GCF funded project/programme
- Mitigation Core Indicator 2 - Cost per tCO2eq decreased for GCF funded project/programme
- Mitigation Core Indicator 3 - Volume of finance leveraged by GCF funding (Disaggregated by public/private source)
- Adaptation Core Indicator 1 - Direct Beneficiaries of GCF funded project/programme
- Adaptation Core Indicator 2 - Indirect Beneficiaries of GCF funded project/programme
- Adaptation Core Indicator 3 - Number of total beneficiaries relative to total population

Adaptation Core Indicator 1 - Direct Beneficiaries of GCF funded project/programme (Units: number of individuals and percentage %)

Please provide ex-post 'Current Value' on a cumulative basis. Please note that the values should be based on total funding (GCF funding and co-financing).

| | |
|--|--------------------------------------|
| Baseline | Baseline (% of female) |
| <input type="text" value="0"/> | <input type="text" value="0"/> % |
| Current Value | Current Value (% of female) |
| <input type="text" value="0"/> | <input type="text" value="0"/> % |
| Mid-term Target | Mid-term Target (% of female) |
| <input type="text" value="500000"/> | <input type="text" value="50"/> % |
| Final Target | Final Target (% of female) |
| <input type="text" value="2100000"/> | <input type="text" value="50"/> % |
| Remarks (including changes, if any) | |
| <input type="text" value="Confidential Information excluded above"/> | |

Adaptation Core Indicator 2 - Indirect Beneficiaries of GCF funded project/programme (Units: number of individuals and percentage %)

Please provide ex-post 'Current Value' on a cumulative basis. Please note that the values should be based on total funding (GCF funding and co-financing).

| | |
|---|--------------------------------------|
| Baseline | Baseline (% of female) |
| <input type="text" value="0"/> | <input type="text" value="0"/> % |
| Current Value | Current Value (% of female) |
| <input type="text" value="0"/> | <input type="text" value="0"/> % |
| Mid-term Target | Mid-term Target (% of female) |
| <input type="text" value="2000000"/> | <input type="text" value="50"/> % |
| Final Target | Final Target (% of female) |
| <input type="text" value="7900000"/> | <input type="text" value="50"/> % |
| Remarks (including changes, if any) | |
| <input type="text" value="Confidential Information excluded above."/> | |

2.4.2 Impact Indicators

Select applicable impact indicators

- M1.1 Tonnes of carbon dioxide equivalent (tCO2eq) reduced or avoided as a result of increased low-emission energy access and power generation
- M2.1 Tonnes of carbon dioxide equivalent (tCO2eq) reduced or avoided as a result of increased access to low-emission transport
- M3.1 Tonnes of carbon dioxide equivalent (tCO2eq) reduced or avoided as a result of buildings, cities, industries and appliances
- M4.1 Tonnes of carbon dioxide equivalent (tCO2eq) reduced or avoided as a result of sustainable management of forests and conservation and enhancement of forest carbon stocks
- A1.1 Change in expected losses of lives and economic assets due to the impact of extreme climate-related disasters in the geographic area of the GCF intervention
- A1.2 Number of males and females benefiting from the adoption of diversified, climate resilient livelihood options (including fisheries, agriculture, tourism, etc.)
- A1.3 Number of Fund funded projects/programmes that supports effective adaptation to fish stock migration and depletion due to climate change
- A2.1 Number of males and females benefiting from introduced health measures to respond to climate-sensitive diseases
- A2.2 Number of food secure households (in areas/periods at risk of climate change impacts)
- A2.3 Number of males and females with year round access to reliable and safe water supply despite climate shocks and stresses
- A3.1 Number and value of physical assets made more resilient to climate variability and change, considering human benefits (reported where applicable)
- A4.1 Coverage/scale of ecosystems protected and strengthened in response to climate variability and change
- A4.2 Value of ecosystem services generated or protected in response to climate change

A2.2 Number of food secure households (in areas/periods at risk of climate change impacts) (Unit: number of individuals/households, % percentage, select as many as applicable)

Please provide ex-post 'Current Value' on a cumulative basis.

Select applicable units

- Persons
- Households

Unit - Persons

| | |
|------------------------|--------------------------------------|
| Baseline | Baseline (% of female) |
| 0 | 0 % |
| Current Value | Current Value (% of female) |
| 0 | 0 % |
| Mid-term Target | Mid-term Target (% of female) |
| 0 | 0 % |
| Final Target | Final Target (% of female) |
| 0 | 0 % |

Remarks (including changes, if any)

N/A. Pending the conclusion of the 60 Decibels surveys, we are yet to determine the number of food secure households (in areas/periods at risk of climate change impacts). Information is also confidential.

2.4.3 Project/Programme-level Outcome & Output Indicators

Please provide ex-post 'Current Value' on a cumulative basis. If you have multiple outputs to be reported against one outcome, you need to write down the same outcome name for every output. Likewise, if you have multiple indicators to be reported against one output, you need to write down the same output name and corresponding outcome name for every indicator.

Use 'Add row' button to add multiple outcomes, outputs and/or indicators.

| | | | |
|---|---|----------------------------------|-------------------------------|
| Results Area Type Adaptation | Outcome Name A6.0 Increased generation and use of climate information in decision-making. | | |
| Output Name (under the afore-mentioned outcome) N/A | | | |
| Please write 'Not Applicable' if the below-mentioned indicator is to be reported directly at the outcome level. | | | |
| Indicator Name Increase in number of people using climate information products/services for decision-making among ARAF beneficiaries. | | | |
| Unit Number of people | | | |
| Baseline 0 | Current Value 0 | Mid-term Target 200000 | Final Target 620000 |
| Remarks (including changes, if any) Pending the conclusion of the 60 Decibels surveys, we are yet to determine the number of people using climate information products/services for decision-making among ARAF beneficiaries. | | | |

| | | | |
|---|---|----------------------------------|--------------------------------|
| Results Area Type Adaptation | Outcome Name A7.0 Strengthened adaptive capacity and reduced exposure to climate risks. | | |
| Output Name (under the afore-mentioned outcome) n/a | | | |
| Please write 'Not Applicable' if the below-mentioned indicator is to be reported directly at the outcome level. | | | |
| Indicator Name Number of farmers reporting increased adaptive capacity (or means to it e.g. reduced risk, more stable incomes) | | | |
| Unit Number of farmers | | | |
| Baseline 0 | Current Value 0 | Mid-term Target 500000 | Final Target 2100000 |
| Remarks (including changes, if any) Pending the conclusion of the 60 Decibels surveys, we are yet to determine the number of farmers reporting increased adaptive capacity. | | | |

| | | | |
|---|---|----------------------------------|--------------------------------|
| Results Area Type Adaptation | Outcome Name A8.0 Strengthened awareness of climate threats and risk reduction processes. | | |
| Output Name (under the afore-mentioned outcome) n/a | | | |
| Please write 'Not Applicable' if the below-mentioned indicator is to be reported directly at the outcome level. | | | |
| Indicator Name Number of people reporting increased awareness of climate threats and risk reduction processes among ARAF beneficiaries. | | | |
| Unit Number of people | | | |
| Baseline 0 | Current Value 0 | Mid-term Target 400000 | Final Target 1500000 |

Remarks (including changes, if any)

Pending the conclusion of the 60 Decibels surveys, we are yet to determine the number of people reporting increased awareness of climate threats and risk reduction processes among ARAF beneficiaries.

2.5 Report on changes during implementation (include actual and expected changes)

ARAF extended its final close date from March 2021 to June 2021 due to fundraising delays occasioned by COVID-19. The extension has been approved by all LPs. In addition, ARAF has surpassed the \$50MM target, and expects to its fund size to close at \$58MM.

Describe changes to the project during the reporting period. In particular, the report should cover elements such as change of beneficial ownership structure, management changes of the Accredited Entity, policies and other elements relevant for the project, and any other material change that could influence the overall outcome of the project.

2.6 Implementation challenges and lessons learned

Challenge encountered

Details of challenges remains confidential

Describe the challenge faced during the last twelve (12) months of implementation that may result in a change to the scope and/or timing of the project; please provide a description and how they have impacted the implementation period and final targets.

Challenge type

Operational

Impact on the project implementation

Minor/Solved

Measures adopted

Confidential

Lesson learned and other remarks

Confidential

Confirmation and Acknowledgement of Information *

* This is a required question to submit section 2 of the Annual Performance Report (APR).

The accredited entity hereby confirms that the information provided in section 2 is complete and ready for submission.

Section3:FinancialInformation

Section 3: Financial Information

Please note that this is section 3 of the six Annual Performance Report (APR) sections. APR will be considered valid only after all the six sections and the additional section on COVID-19 are filled with relevant details.

3.1 Approved Budget for entire project period as per FAA

Currency

USD

GCF Funding (Equity)

23,000,000

GCF Funding (Grants)

3,000,000

GCF Funding (Guarantees)

0

GCF Funding (In-kind)

0

GCF Funding (Loans)

0

GCF Funding (Results-Based Payment)

0

3.1.1 Total GCF Funding

26,000,000

Please confirm if the afore-mentioned values are different as per your knowledge.

No differences to be reported.

3.2 Co-financing

Currency

USD

Co-financing (Equity)

27,000,000

Co-financing (Grants)

3,000,000

Co-financing (Guarantees)

Co-financing (In-kind)

Co-financing (Loans)

Co-financing (Results-Based Payment)

3.2.1 Total Co-financing

30,000,000

Please confirm the afore-mentioned values are different as per your knowledge.

No differences to be reported.

3.3 Disbursements Details (Cumulative to this reporting period)**3.3.1 Total GCF Disbursement****Currency****GCF Equity Disbursement****GCF Grants Disbursement****GCF Guarantees Disbursement****GCF In-kind Disbursement****GCF Loans Disbursement****GCF Results-Based Payment Disbursement****Please confirm the afore-mentioned values are different as per your knowledge.****3.3.2 Co-Financing Disbursement****Choose currency**

Provide the cumulative amount of disbursements from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

3.3.3 Total Project Disbursement**Choose currency**

Provide the cumulative amount of disbursements from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

Please provide comments on sub-section 3.3, if any.

3.4 Expenditure details (Cumulative to this reporting period)

Choose currency

GCF Equity Expenditures

Provide the cumulative amount of expenditures from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

GCF Grants Expenditures

Provide the cumulative amount of expenditures from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

GCF Guarantees Expenditures

Provide the cumulative amount of expenditures from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

GCF Loans Expenditures

Provide the cumulative amount of expenditures from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

3.4.1 GCF Expenditures

Provide the cumulative amount of expenditures from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

3.4.2 Co-financing Expenditures

Provide the cumulative amount of expenditures from the start of implementation to the end of this reporting period. Indicate '0' if no amount is disbursed yet.

3.4.3 Total Project Expenditures

Please provide comments on sub-section 3.4, if any.

3.5 Investment & Other Income (Cumulative to this reporting period)

Reporting Level for investment

Please select the second option 'Accredited Entity Portfolio Level' only if AEs have more than one project where all GCF funds are held in a consolidated GCF Special Account.

Choose currency

- Project Level
- Accredited Entity Portfolio Level

Project Level Investment & Other Income

Please provide comments on sub-section 3.5, if any.

3.6 Report on AE fees (Cumulative to this reporting period)

Reporting Level for AE fees

Please select the second option 'Accredited Entity Portfolio Level' only if AEs have more than one project where all GCF funds are held in a consolidated GCF Special Account.

Choose currency

- Project Level
- Accredited Entity Portfolio Level

Project Level AE Fees

Please provide comments on sub-section 3.6, if any.

AE Fees are confidential.

3.7 Annual Financial Performance Report

Please download the Financial Performance Report Template in Excel.

[Financial Performance Report Template](#)

This sub-section 3.7 is not applicable for REDD+ Results-Based Payments Projects. Please provide a separate 'Financial Progress Details' in Section 6.

Please attach the Annual Financial Performance Report here.

Please provide comments on the attachment.

Financial Performance report has confidential information.

Confirmation and Acknowledgement of Information *

* This is a required question to submit section 3 of the Annual Performance Report (APR).

The accredited entity hereby confirms that the information provided in section 3 is complete and ready for submission.

Section 4: Environmental and Social Safeguards & Gender

Section 4: Environmental and Social Safeguards & Gender

Please note that this is section 4 of the six Annual Performance Report (APR) sections. APR will be considered valid only after all the six sections and the additional section on COVID-19 are filled with relevant details.

4.1 Implementation of environmental and social safeguards and gender elements

Please provide information on the project or programme on the following: (1) key risks and impacts as identified; (ii) compliance with applicable laws and regulations including FAA conditions and covenants; and (3) progress in the implementation of environmental and social management plans and programs including monitoring activities undertaken during the implementation of the funded activity.

4.1.1 The information includes description on any changes in the key environmental and social risks and impacts as identified and arising from the implementation including any unanticipated risks and impacts (ex. from changes in laws and regulations) and, based on these if any change in the project’s environmental and social risk category. In case of a change in the E&S risk category for the project, please provide an explanation.

There have been no changes in the key environmental and social risks and impacts as well as risk categorization during implementation. However, although the accredited entity, Acumen, is only accredited to undertake projects in the category C ESG classification, ARAF’s current investment are borderline B/C. This is primarily because most Agriculture investments are in B-C range due to the inherited risks associated with the operations. This aspect was discussed and agreed to with the GCF ESG team. Additionally, ARAF continues to develop comprehensive ESG action plans for all portfolio companies prior to investment to ensure that the Company’s operations do not result in adverse impacts.

4.1.2 The information should include status of compliance with applicable laws and regulations of the country as well as the relevant conditions or covenants under the FAA. This can be captured in the table below:

Status of compliance with applicable laws and regulations and the conditions and covenants specifically addressing ESS & Gender under FAA

| |
|---|
| Compliance Type |
| Law / Regulation |
| Compliance Title & Description |
| Covenant: Related to ESS whereby ARAF is required to screen and monitor potential environmental and social risks and impacts arising from Component 1 of the Funded Activity using the screening procedures and processes described in the Executing Entity’s environmental and social management system, for Component 1 of the Funded Activity. |
| Status of compliance |
| ARAF and portfolio companies are compliant with applicable laws and covenants. |

4.1.3 Provide a report on the progress made in implementing environmental and social management plans (ESMPs) and frameworks (ESMFs) describing achievements, and specifying details outlined in the tables below.

Implementation of ESMPs and ESMFs

Activities implemented during the reporting period, including monitoring

ARAF is committed to ensuring ESG compliance by the Fund and portfolio companies. To this end, ARAF has completed the first draft of its ESMS with the intention of finalizing it by the end of March 2021. Additionally, the Fund conducted ESG due diligence on all portfolio companies and developed the related ESG action plans with associated timelines. The Companies are in the process of implementing these action plans while the Fund's management team conducts monthly reviews of their progress.

Outputs during the reporting period

ARAF's ESG activities during the year 2020 have resulted in the following:

- Comprehensive ESG training on the Fund management team by an FMO specialist.
 - Completion of the draft Fund ESMS.
 - ESG due diligence conducted on each portfolio company.
 - Comprehensive ESG action plans and implementation timelines for each portfolio company.
- Commencement of execution and implementation of ESG action plans by portfolio companies.

Key environmental, social and gender issues, risks and impacts addressed during implementation

Based on the key environmental, social and gender issues, risks and impacts related to each portfolio company, ARAF's recommended ESAPs included the following management plans:

Waste management and recycling plan
 Water management plan including the requirement to conduct a water table assessment.
 Resettlement and livelihood restoration plan.
 Indigenous people plan.
 Hazardous materials management plans.
 Water consumption and management plan.
 Wastewater, air emissions and noise and vibrations management plans
 Human resource policies and procedures
 Health and safety management plan
 Health and safety management plan
 Hazardous materials management plan
 Biodiversity conservation plan

Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention

None

4.1.4 Provide information on how the GCF Independent Redress Mechanism, as well as the AE's GRM (e.g. contact details, accessibility, and basic procedures of such mechanisms), is brought to the attention of executing entities, people, and beneficiaries in the project target area and the public in accordance with the relevant ESMS/ESIA.

ARAF
 The Fund has a complaint policy that allows for any expression of dissatisfaction raised by investees, investors, co-investors or any other directly affected stakeholders. This is outlined in Appendix 8 of the draft ESMS).
 Additionally, Acumen provides an online platform for reporting corruption and other related incidences on its website (<https://acumen.org/anti-corruption-policy/>).

Portfolio companies
 All portfolio companies, as part of their ESG action plans, are required to develop and maintain an external communication and grievance mechanism and/or a stakeholders' management plan which should include the channels through which the community and other stakeholders are sensitized on the existence of the mechanism, e.g., through notice boards, community meetings and communication through community leaders. The mechanism shall also include the persons responsible for each communication channel.

4.1.5 Include a description of the actions undertaken towards increasing the relevant stakeholders' engagement in the project environmental, social and gender elements.

The information in this subsection should be provided for all projects regardless of the E&S risk category for the project.

Implementation of the stakeholder engagement plan

Activities implemented during the reporting period

ARAF's main stakeholders in the implementation of the environmental, social and gender objectives are the portfolio companies, co-investors, and LPs. In the post-investment period, ARAF is monitoring the companies' progress against their respective ESG action plans while providing the relevant support as well as undertaking 60 Decibels surveys to assess the company's impact on well being through a gender specific lens.

Dates and venues of engagement activities

Each portfolio company's ESG action plan was developed and agreed to prior to investment. ARAF's ESG officer virtually meets with the ESG teams of each portfolio company monthly to discuss progress against their respective action plans. The 60 Decibels Surveys are currently ongoing on all portfolio companies.

Information shared with stakeholders

On completion of the farmer wellbeing surveys, ARAF will share the reports and findings with the portfolio companies and jointly develop any improvement plans necessary.

Outputs including issues addressed during the reporting period

The Fund has received preliminary farmer wellbeing survey results on two out of the four portfolio companies. These will be used to address challenges reported by smallholder farmers. ARAF has also assisted portfolio companies implement their ESG action plans through knowledge sharing and committing its TA facility to engage ESG consultants.

4.1.6 Implementation of the grievance redress mechanism - list on the grievances received in the reporting period with the description of the grievance, the date the grievance was received, and the resolution of the grievance.

| | |
|---|---|
| <p>Description of issues/complaints received during the reporting period</p> <p>No issues/complaints received during the reporting period.</p> | <p>Date of receipt</p> <p>2020-12-31</p> |
| <p>Description of resolution</p> <p>N/A</p> | <p>Status of addressing issues/complaints</p> <p>N/A</p> |

4.2 Gender Action Plan

ARAF has and will continue to invest in a variety of business models. The Fund has begun undertaking 60 Decibels surveys to track social performance and collect regular farmer feedback on companies on an annual basis. Our approach to measurement has and will continue to be customized for each company to ensure relevance of questions, indicators, and targets.

Provide a progress report on the gender action plan developed during project preparation stage for the reporting period. This will primarily be a report on activities undertaken and results achieved as a result of completion of an activity. Further it should also indicate if the project is on track to achieving the intended outcome(s). The reporting should be done for activities, targets and indicators already set in the action plan including on vulnerable groups (youth, poor, female heads of households, etc.) as would have been identified in the gender analysis and action plan. If activities or targets are not achieved as per plan, reasons should be provided, and recourse action should be proposed. Please include a reporting on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform on-going actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative report of the performance of such actions, and on progress on actions identified.

4.2.1 Progress on implementing the project-level gender action plan submitted with the funding proposal

| | |
|--|--|
| Activity / Action | |
| Using 60 Decibels (formerly "Lean Data") surveys, track and analyse social performance of individual ARAF companies and portfolio-level analysis, with a gender lens | |
| Indicator | |
| Women and girls reached through ARAF over 12 years. ARAF households living below \$3.1 per person per day. Number of women/men employees of ARAF investee companies. | |
| Baseline | Target, including sex-disaggregation |
| N/A. 60 Decibels baseline surveys are yet to be concluded. | 5MM women and girls reached through ARAF over 12 years. 20 – 25% ARAF households living below \$3.1 per person per day. |
| Budget | Currency |
| 0 | USD |
| Report on annual progress | |
| The Budget and annual progress are confidential | |

| | |
|--|---|
| Activity / Action | |
| Provide post-investment support with a gender lens. | |
| Indicator | |
| Women reached with formal financial services in the target population than the assessed national/regional average. Women adopt mobile phones and use digital services in the target population than the assessed national/regional average. Women participating in agricultural extension programs in the target population than the assessed national/regional average. | |
| Baseline | Target, including sex-disaggregation |
| N/A. 60 Decibels baseline surveys are yet to be concluded. | 25% more women reached with formal financial services in the target population than the assessed national/regional average. 25% more women adopt mobile phones and use digital services in the target population than the assessed national/regional average. 20% more women participating in agricultural extension programs in the target population than the assessed national/regional average. |
| Budget | Currency |
| 0 | USD |
| Report on annual progress | |
| The Budget and annual progress are confidential | |

4.3 Planned activities on environmental and social safeguards for the next reporting period

ARAF will continue to follow environmental and social management best practices.

Provide a list of activities in the ESMP to be implemented in the next reporting period. Include relevant deliverables such as reports or action plans, and other project specific products. Please include the monitoring schedule concerning ESS (including other potential vulnerable groups and indigenous people) for the next annual reporting period.

4.4 Planned activities on gender elements for the next reporting period

ARAF will continue to follow gender related best practices in the next reporting period.

Provide a list of activities in the gender action plan to be implemented in the next reporting period. Include relevant deliverables such as reports or action plans, and other project specific products including processes that will be involved to implement the activities effectively. Please include the monitoring schedule concerning gender activities for the next annual reporting period. Report on actions taken on any of the recommendations made by the secretariat (if applicable) to improve the level of integration of gender issues in the project.

Confirmation and Acknowledgement of Information *

* This is a required question to submit section 4 of the Annual Performance Report (APR).

The accredited entity hereby confirms that the information provided in section 4 is complete and ready for submission.

Section5:Annexes

Section 5: Annexes

Please note that this is section 5 of the six Annual Performance Report (APR) sections. APR will be considered valid only after all the six sections and the additional section on COVID-19 are filled with relevant details.

Annex 1: Updated implementation timetable for the Funded Activity

Submit only if there are any changes from implementation plan submitted in the FAA.

Annex 2: Accredited Entity compliance reports

Self-assessment reports, Report on Actions pursuant to Clause 18.02, if applicable. Self-assessment reports: In accordance with the AMA requirement in Clause 13.01 of the Accreditation Master Agreement, with the Fiduciary Principles and Standards, ESS and Gender Policy. Report on Actions pursuant to Clause 18.02: Only applicable to International Accredited Entities. In accordance with the Monitoring and Accountability Framework, a report on its actions carried out or planned to be carried out pursuant to Clause 18.02 of the Accreditation Master Agreement.

Please provide comments on the annexes attached above if any.

All attachments are confidential

Confirmation and Acknowledgement of Information *

* This is a required question to submit section 5 of the Annual Performance Report (APR).

The accredited entity hereby confirms that the information provided in section 5 is complete and ready for submission.

Section6:Attachments

Section 6: Attachments

Please note that this is section 6 of the six Annual Performance Report (APR) sections. APR will be considered valid only after all the six sections and the additional section on COVID-19 are filled with relevant details.

Click on '+ Add row' to attach more than one document.

Submit the Unaudited/Audited financial statement and Interim/Final evaluation report (as required by FAA). Submit a supporting document for Section 2.4. (Update Progress on the Logic Framework Indicators), describing the calculation methodology for the current values provided.

This sub-section 2.4 is not applicable for REDD+ Results-Based Payments Projects.

Other Attachments (if any). Such as additional budget-related information, loan repayment schedules to GCF (interest/principal), equity investment schedules, other related reports relevant to the Funded Activity, statements of capital account, valuation reports, credit guarantee agreements, investor reports, and others, as specified in the relevant legal agreements (e.g. Funded Activity Agreement, Shareholders Agreement)

For the Annual Performance Report of REDD+ Results-Based Payments projects, provide 'Implementation Timetable/Milestones for the next reporting period' and 'Financial Progress Details' as an attachment in this section.

Comments from AE (if any)

None. All attachments are confidential

Confirmation and Acknowledgement of Information *

* This is a required question to submit section 6 of the Annual Performance Report (APR).

The accredited entity hereby confirms that the information provided in section 6 is complete and ready for submission.

AdditionalSection:COVID-19Impact

Additional Section: COVID-19 Impact

In this additional section of the Annual Performance Report (APR), please provide an update of COVID-19 impact on your project/programme. APR will be considered valid only after all the six sections and the additional section on COVID-19 are filled with relevant details.

Please indicate if your project/programme is adversely impacted by the COVID-19 pandemic.

No

Please choose the severity of overall impact.

Facing delays

Description of levels of severity:

1. On-track with no or minor impact: No or minor impact on project implementation and corresponding annual activities.
2. Facing delays: Implementation progress faced delays in the timeline but did not require any substantial changes in the implementation plan.
3. A minor change(s) required: Changes that are not classified as Major changes but requires intervention from GCF.
4. A major change(s) required: As per paragraph 16 of the Policy on Restructuring and Cancellation - Board Decision B.22/14 paragraph (a). Please find the link to the policy document below.

[GCF Policy on Restructuring and Cancellation](#)

Please describe an overall impact on your project/programme by the COVID-19 pandemic (100-word limit).

All the information on the impact of COVID-19 is confidential

Provide a short description of the adverse impact on your project/programme and provide references or supporting materials in the Annexes and Attachments sections as relevant.

Please describe details of challenges encountered and corrective/mitigation measures taken.

Select a type of the challenges encountered.

Field Activities

Describe details of the challenge encountered.

Confidential

Sample challenges for Field Activities:

- Delays in travels, planned training, workshops, conferences, events, and awareness-raising events
- Limited access to project sites especially outer islands
- Postponed field missions for collecting/validating information, and conducting consultations with local stakeholders
- Measures required to ensure the security and safety of workers
- Delays in pilot projects, feasibility/baseline studies

Describe details of the corrective/mitigation measures taken as much as you can.

Confidential

Please describe if any support is required from the GCF to address the COVID-19 impact on your project/programme.

None

Confirmation and Acknowledgement of Information *

* This is a required question to submit the additional section of the Annual Performance Report (APR).

The accredited entity hereby confirms that the information provided in the additional section on COVID-19 is complete and ready for submission.