
Annual Performance Report

Project/Programme title: Global Fund for Coral Reefs Investment Window (FP180)

Accredited Entity: Pegasus Capital Advisors (PCA)

Date of Report submission: 29 July 2026

Version number V2.0



Contents

Section A	<u>PROJECT DATA</u>
Section B	<u>EXECUTIVE SUMMARY</u>
Section C	<u>RESULTS AND IMPACTS</u>
Section D	<u>RISKS ASSESSMENT AND MANAGEMENT</u>
Section E	<u>FINANCIAL INFORMATION</u>
Section F	<u>ENVIRONMENTAL SOCIAL SAFEGUARDS & GENDER & INDIGENOUS PEOPLE</u>
Section G	<u>ANNEXES</u>

RATIONALE

This report layout is designed to support the drafting of a structured report that assesses, evaluates, documents, and communicates the progress on Funding Proposal (FP) implementation and on its associated Funded Activity Agreement (FAA). The layout aims to provide a clear and comprehensive understanding of key objectives, progress, and risks, drawing on project implementation related data provided by Accredited Entities (AEs). Considering the Green Climate Fund's (GCF) evolving strategic direction toward a Risk-Based Approach, the report is intended to:

- Track quantitative and qualitative progress of the project implementation.
- Highlight critical findings and emerging trends.
- Identify risks and propose actionable mitigation strategies.
- Support evidence-based decision-making.
- Promote transparency and accountability.
- Align with strategic and regulatory frameworks.
- Serve as a foundation for AE engagement on project performance

METHODOLOGY

The report's layout mirrors, to the extent possible, the structure of the Funding Proposal (FP) to maintain coherence with the presented information. However, the FP and the Report differ in scope and strategic intent; thus, while the FP serves a functional role in informing the Report, it does not dictate a strictly parallel structure.

A. PROJECT DATA (Prefilled where possible)														
Should any information/data prefilled from Section A.1 to Section A.12 be incorrect or require updating, please inform GCF's Project Lead of appropriate corrective action.														
A.1. Date of report submission		29 July 2026												
A.2. Project or programme	Project	A.3. Sector	Private											
A.4. Total Financing (GCF + Cofinance)	<table border="1"> <tr> <td>GCF Financing</td> <td>Mill. USD 125.0</td> </tr> <tr> <td>Equity</td> <td>Mill. USD 125.0</td> </tr> <tr> <td>Co-Financing</td> <td>Mill. USD 375.0</td> </tr> <tr> <td>Equity</td> <td>Mill. USD 375.0</td> </tr> <tr> <td>Total Financing</td> <td>Mill. USD 500.0</td> </tr> </table>				GCF Financing	Mill. USD 125.0	Equity	Mill. USD 125.0	Co-Financing	Mill. USD 375.0	Equity	Mill. USD 375.0	Total Financing	Mill. USD 500.0
	GCF Financing	Mill. USD 125.0												
	Equity	Mill. USD 125.0												
	Co-Financing	Mill. USD 375.0												
	Equity	Mill. USD 375.0												
Total Financing	Mill. USD 500.0													
A.5. Total GCF funding disbursed to this date	NA (draft)													
A.6. Implementation period	From NA to NA													
A.7. ESS Category (Refers to GCF revised <u>Environmental and Social Policy</u> and GCF ESS Standards to assess your FP category.)			Intermediation 2											
A.8. Executing Entity Information														
Full legal name	Country of registration (or, for intl orgs, country of HQ)	Entity type	Role in project	Focal Point(s) and email(s)										
GFCR Investment Fund SCSp	United States	Fund	Fund	Anuj Kamdar, akamdar@pcalp.com										
Pegasus Capital Advisors, L.P.	United States	PE Manager	General Partner	Anuj Kamdar, akamdar@pcalp.com										
Pegasus GFCR GP Sarl	Luxembourg	PE Manager	General Partner	Anuj Kamdar, akamdar@pcalp.com										
Pegasus Capital GFCR Advisors, L.P.	United States	Limited Partner	Limited Partner	Anuj Kamdar, akamdar@pcalp.com										
Lemanik Asset Management S.A.	Luxembourg	Partner	Partner	Anuj Kamdar, akamdar@pcalp.com										
GCF Reef Holdings, L.P.	United States	Limited Partner	Partner	Anuj Kamdar, akamdar@pcalp.com										
GCF Reef Holdings GP, LLC	United States	General Partner	Partner	Anuj Kamdar, akamdar@pcalp.com										

A.9. Co-Financier information				
Full legal name	Country of registration <i>(or, for intl orgs, country of HQ)</i>	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
Development finance institutions, public and private commercial investors	Japan	-	Equity	JICA
Pegasus GFCR Investors LP	Luxembourg	-	Equity	Pegasus GFCR Investors LP
The Builders Bridge LLC	United States	-	Equity	The Builders Bridge LLC
Minderoo Investments No 2 Pty Ltd	Australia	-	Equity	Minderoo Investments No 2 Pty Ltd
Hannover Re Global Holding GmbH	Germany	-	Equity	Hannover Re Global Holding GmbH
ImpactAssets Inc.	United States	-	Equity	ImpactAssets Inc.
Pickards	United States	-	Equity	Pickards
Fryland	United States	-	Equity	Fryland
Bux Investments LLC	Netherlands (the)	-	Equity	Bux Investments LLC

A.10. Alignment with country NDCs & NAP <i>(NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)</i>				
Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project. Beneficial owner(s)
Brazil	13 November 2024	Encourage the widespread adoption of sustainable agricultural and livestock production models with low greenhouse gas emissions, guaranteeing food security for all	The Company is an agricultural technology company that has developed a suite of tech-enabled hardware, IoT, and SaaS products for monitoring and optimizing on-farm operations to reduce costs, GHG emissions, and environmental impacts, and to improve yields and farmer resilience.	0%
Sri Lanka	1 September 2016	Sustainable aquaculture and fisheries	Oceanpick advances Sri Lanka's blue economy and climate adaptation frameworks by pioneering sustainable offshore aquaculture, reducing carbon footprints relative to wild-caught or land-based counterparts, and aligning with national marine biodiversity and coastal livelihood priorities.	0%

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☐ No ☒
The report can be shared with the NDA upon request.	

B. EXECUTIVE SUMMARY

Should any information/data prefilled in Section “B” be incorrect or require updating, please inform GCF’s Project Lead for appropriate corrective action.

B.1. Summary

During 2025, the Fund continued to focus on (i) fundraising, (ii) building a pipeline of potential investments and (iii) deploying capital into investments.

In 2025, the GFCR has reviewed additional investment opportunities that are aligned with the theory of change and include companies/ projects that reduce stressors on coral reefs to improve their survival, thereby increasing the resilience of the communities that depend on them, and address multiple SDG benefits such as food security, reduced pollution, and local jobs.

The Fund continued to forge long-lasting partnerships that we believe will not only result in a more robust pipeline of investable projects but will also raise the public profile of the Fund, resulting in critical momentum with potential investors.

With respect to capital deployment to date, the Fund has funded five transactions:

- Six Senses Grand Bahama
- Carbonwave
- Parley for the Ocean
- Agrion
- STAX Engineering
- Oceanpick

Lastly, the Fund has continued to leverage the Flexible Technical Assistance (TA) program that was established in 2024 to provide tailored and hands-on support to businesses to strengthen and scale their impact that protect coral reef ecosystems and support local communities. The TA program is funded by the GFCR’s UN-backed Grant Fund and coordinated by Catalytic Finance Foundation. The TA facility supports the Fund’s investments and pipeline, enhances local expertise, aligns with sector best practices and principles, and mitigates risks to support sustainable business models to achieve the Fund’s impact goals across critical areas like aquaculture, tourism, and waste management. A first tranche has already been released to provide support to the Fund’s portfolio.

C. RESULTS AND IMPACTS

C.1. Overall Summary of the Project Progress

(This section provides a narrative report summarizing the overall progress of the implementation status of the funded activity progress during the reporting period. 1,500 words)

The following key impact objectives have been achieved during the 2025 reporting period:

- 5 portfolio companies
- 533 total jobs supported
- ~12.9% female workforce participation
- 11,458 hectares of coral reefs protected/restored
- 192 km of coastline protected
- ~6.89 million tCO₂e emissions avoided
- 53,175 people supported for climate adaptation
- 6,152 households benefiting

C.2. Performance against the Funding Proposal Logical Framework Indicators

For each of the indicators please report only the 'annual value' for the reporting year; this means reporting solely the values achieved from January 1st, 2025, to December 31st, 2025. The "cumulative value" will automatically be updated by the system by aggregating reported annual values since project FAA effectiveness.

Please ensure that targets are clearly defined and reported using the following categories:

- *Midterm Target: The results to be achieved by the midpoint of implementation.*
- *Final Target: The results to be achieved by the conclusion of project or programme implementation.*
- *Lifetime Target: The total results expected over the entire operational period of the project or programme.*

Note that the baseline, midterm, final and lifetime targets will be prefilled based on your previous Annual Performance Report and/or Funding Proposal. It is imperative that you carefully review, verify and update where relevant.

Should the project be Multicountry, please report the achievement by Country.

Lastly, avoid using commas or periods as thousand separators. Periods should only be used as decimal separators.

For REDD+ Results-Based Payment (RBP) projects, you are only required to report on the progress of activities.

Should any prefilled information/data in the Logical Framework be incorrect or require updating, please inform GCF's Project Lead for appropriate corrective action.

GCF Outcome Level: Standardized Indicators

PMF/IRMF Results Management Framework

No indicators/questions defined.

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq) as a result of GCF support.

Unit					Tonnes of CO ₂ -equivalent	
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target	Lifetime			
0	0	0	0	0	192	192

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq) as a result of GCF support, disaggregated by result area.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Result Areas (Mitigation)	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Buildings, cities, industries and appliances	0	0	0	0	0	7,372	7,372

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq), disaggregated by Country.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Sri Lanka	0	0	0	0	0	104	104
Brazil	0	0	0	0	0	88	88

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached							
Provide the total number of direct beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by result area.							
Unit							No. of Beneficiaries
Disaggregation by: Result Areas (Adaptation)	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value		Cumulative Value
Livelihoods of people and communities	0	0	0	0	1,196		1,196

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached							
Provide the total number of direct beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Gender.							
Unit							No. of Beneficiaries
Disaggregation by: Gender	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value		Cumulative Value
Female	0	1,900	6,350	0	598		598
Male	0	1,900	6,350	253	598		851

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached							
Provide the total number of direct beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Country.							
Unit							No. of Beneficiaries
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value		Cumulative Value
Sri Lanka	0	0	0	0	1,196		1,196

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
Provide the total number of indirect beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by result area.						
Unit						No. of Beneficiaries
Disaggregation by: Result Areas (Adaptation)	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Livelihoods of people and communities	0	0	0	0	1,315	1,315

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
Provide the total number of indirect beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Gender.						
Unit						No. of Beneficiaries
Disaggregation by: Gender	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Female	0	3,117,904	10,393,016	0	657	657
Male	0	3,117,904	10,393,016	365,509	658	366,167

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
Provide the total number of indirect beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Country.						
Unit						No. of Beneficiaries
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Sri Lanka	0	0	0	0	1,315	1,315

Livelihoods of people and communities

No indicators/questions defined.

(PMF) A1.2 Number of males and females benefiting from the adoption of diversified, climate resilient livelihood options (including fisheries, agriculture, tourism, etc.) (IRMF) Supplementary 2.1 Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options						
Provide the total number of direct beneficiaries (female/male) adopting diversified or strengthened climate-resilient livelihood strategies (including agriculture, fisheries, natural resource–based, and informal livelihoods), disaggregated by gender.						
Unit						No. of Beneficiaries
Disaggregation by: Gender	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Female	0	1,900	6,350	0	0	0
Male	0	1,900	6,350	253	75	328

(PMF) A1.2 Number of males and females benefiting from the adoption of diversified, climate resilient livelihood options (including fisheries, agriculture, tourism, etc.) (IRMF) Supplementary 2.1 Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options Provide the total number of direct beneficiaries (female/male) adopting diversified or strengthened climate-resilient livelihood strategies (including agriculture, fisheries, natural resource-based, and informal livelihoods), disaggregated by country.
--

Unit						Enter unit
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Sri Lanka	0	0	0	0	75	75

Ecosystems and ecosystem services

No indicators/questions defined.

(PMF) A4.2 Value (US\$) of ecosystem services generated or protected in response to climate change					
Provide the total estimated value (USD) of ecosystem services protected, restored, or enhanced in response to climate change.					
Unit					United States dollars
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
12,000,000,000	6,000,000,000	12,000,000,000	6,631,789	0	6,631,789

(PMF) A4.1 Coverage/scale of ecosystems protected and strengthened in response to climate variability and change					
Provide the total hectares of natural ecosystems protected, restored, conserved, or managed to reduce climate risks to ecosystem services and dependent people and communities.					
Unit					Hectares
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
455,000	11,650	455,000	8,368	0	8,368

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
			Mid-term	Final target			
A8.1 – number of males and females made aware of climate threats and related appropriate responses	No. of Persons	0	0	0	16,341	0	16,341

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
N/A	N/A	N/A	N/A	N/A

C.2.1. Subprojects
Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects

and programmes approved from B.32 onwards, the logical framework should reflect the *Integrated Results Management Framework (IRMF)*.

Title	Currency	GCF Funds	Co-Financing	Country	GHG Emissions Reduced	Direct Beneficiaries	Indirect Beneficiaries
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

C.3. Compliance with FAA covenants

Yes ☒ No ☐

The Fund and all portfolio companies are in compliance with all legal agreements.

C.4. Funded Activity Implementation Arrangements in the Following Year

Yes ☐ No ☒

None

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. Risk and mitigation measures

As stated in the Board-approved "Risk Appetite Statement," a cornerstone of the GCF's Risk Framework is proactive risk management. This includes risk identification, assessment, monitoring, reporting and appropriate mitigation to minimize and respond to risks, both directly and through partners implementing GCF's projects and programmes.

Risk Management Matrix

A risk is the probability of an event to adversely affect the achievement of the project Impact (its objectives, outcomes, and results). "Inherent risk" refers to the level of risk present before any of the mitigating measures are applied. "Residual risk" represents the level of risk after mitigating measures have been implemented.

Please update the project risk matrix by reviewing and revising information for all previously identified risks, and adding any new risks identified during implementation by selecting the adequate Risk Area in the drop-down menu. For each risk, ensure you provide a clear risk description, outline the potential negative consequences, specify the mitigating measures in place, and complete the severity scoring as required.

For the Integrity Risk Area, an annual reporting (and more frequent and prompt reporting if stated in the legal agreements with the GCF) is required for each of its 3 Risk Sub-areas, as GCF has zero tolerance for Prohibited Practices, for SEAH in Fund-related Activities, and for working with parties and engaging in activities subject to sanctions imposed by the United Nations Security Council. The AE reporting obligations under GCF's policies and in the legal agreement(s) with the GCF include but are not limited to requiring AEs to take action to identify, mitigate and promptly disclose to the GCF any real or perceived Conflict of Interest, any alleged or suspected Prohibited Practice, promptly notify the Fund of any material risks or other indications of money laundering and/or financing of terrorism in relation to the Project and promptly take remedial steps in consultation with the GCF.

The AE shall also provide updates on the risks and mitigating measures under the other Risk Areas when changes to already identified risks or new risks have been identified.

Risk scoring:

For likelihood, please rate on a scale from 1 to 5: 1. Unlikely, 2. Possible, 3. Likely, 4. Almost certain, 5. Certain

For impact, please rate on a scale from 1 to 5: 1. Close to none, 2. Low, 3. Medium, 4. High, 5. Catastrophic

The severity of each risk is automatically computed based on the likelihood and impact of the risk.

Risk 1	Money Laundering and Terrorist Financing		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	Risk of proceeds from fund being diverted to money laundering activities and redirected to non-intended uses.		
Consequences	Potential severe sanctions and/or penalties (financial/criminal), loss of Fund proceeds.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	5 - Catastrophic	10 - Medium High
Mitigation Measure(s)	Implement strict financial controls supported by staff training and monitoring. Use of delegated authority matrices.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		
Risk 2	Sanctions due to non-compliance		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	Sanctions against operations or individuals due to non-compliance with mandatory regulation.		
Consequences	Potential sever operational damages, shut down or revocation of permit(s) where relevant.		
Inherent Risk	Likelihood	Impact	Severity

	2 - Possible	5 - Catastrophic	10 - Medium High
Mitigation Measure(s)	Implement strict standard operating procedures and financial controls, supported by staff training and monitoring. systems to be audited periodically.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		
Risk 3	Fraud, Bribery and Corruption		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	The misuse of power, financial or position, to influence outcomes outside of normal/documented procedures.		
Consequences	Potential reputational damage and/or financial impacts through fines. In severe instances could lead to jail time for those involved. Extends to parties involved, those offering and those receiving bribes etc.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	4 - High	8 - Medium High
Mitigation Measure(s)	Implement strict operational controls with employee code of conduct, supported by training and monitoring. Systems to be audited periodically.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		
Risk 4	Conflict of Interest		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	Conflicts of interest through misuse of position/power - often to manipulate decisions/outcomes to achieve a desired/directed outcome.		
Consequences	Potential loss of contracts, opportunities or permits being revoked. In some instances financial remuneration or compensation may be required with penalties.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	4 - High	8 - Medium High
Mitigation Measure(s)	Strict control measures through Declaration of Conflict requirement for all parties, and use of delegated authority matrix.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		

D.2. Report risk incidents

If any risk (previously identified or not) has materialized, please capture it here as a risk incident.

(this section is confidential)

E. FINANCIAL INFORMATION

E.1. GCF financing

In addition to the financial report in the annex, update the table with relevant GCF financial data for each country and instrument, including amounts and allocation percentages.

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Bahamas	Equity	USD	21,279,875.71	21,279,875.71	190,465.56	5,305,972.8	0%	100%
Sri Lanka	Equity	USD	2,412,357.55	2,412,357.55	21,672.36	603,746.82	0%	100%
Brazil	Equity	USD	6,903,293.34	6,903,293.34	61,787.94	1,721,282.93	0%	100%
Total		USD	30,595,526.6	30,595,526.6	273,925.86	7,631,002.55	N/A	N/A

E.2. Co-financing

Please populate the table with relevant Co-financing data for each Co-financier and instrument, including amounts and allocation percentages.

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Other - Combined	Equity	USD	13,994,107.19	13,994,107.19	304,547	3,472,178	0%	100%
Total		USD	13,994,107.19	13,994,107.19	304,547	3,472,178	N/A	N/A

E.3. Additional Finance Mobilised Beyond Approved Co-financing

Report the realised (cumulative value) and/or expected volume (Final Target) of private/public finance leveraged as a result of GCF involvement in the investment, in addition to and beyond any co-financing originally committed at approval. This datapoint shall be reported separately from official co-financing figures and is intended to capture the catalytic effect of GCF investments and support institutional learning.

GCF Policy: <https://www.greenclimate.fund/sites/default/files/document/policy-cofinancing.pdf>

No additional finance mobilized information provided.

File Name: 2025 APR - GFCR Financials 2026.03.31.xlsx

F. ENVIRONMENTAL & SOCIAL SAFEGUARDS, GENDER, and INDIGENOUS PEOPLES

This section provides an update against the ESS standards agreed as part of the Environmental and Social Action Plan (ESAP) and Environmental and Social Management Framework (ESMF), as well as Environmental and Social Management System (ESMS), Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), Indigenous Peoples Plan (IPP), Indigenous Peoples Plan Framework (IPPF), Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF) when applicable.

F.1. progress on key challenges and updates regarding Environmental and Social Safeguards

Key Environmental and Social Changes

Have there been any changes in the key environmental and social risks and impacts? If you tick 'Yes,' please provide further information.

Yes ☐ No ☒

Environmental and Social Safeguarding Updates

Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.

Yes ☐ No ☒

F.2. Compliance with laws and regulations applicable to ESS. Gender and Indigenous Peoples.

Have there been any changes or updates regarding compliance with applicable laws and regulations of the country, as well as the relevant conditions or covenants under the FAA?

Yes ☐ No ☒

F.3. ESS standards implementation progress

Does this reporting period include any ESS standards-related activities or updates?

Yes ☐ No ☒

If you tick 'Yes', please provide further information to report on the progress made in complying with the requirements of the relevant ESS standards that were triggered during the approval of the funding proposal and during the reporting period, if any; and the GCF Indigenous Peoples Policy, if relevant, describing achievement and specifying details outlined in the tables below.

Activities implemented during the reporting period, including monitoring

Outputs during the reporting period	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
Remarks/Notes	
F.4. Sub-projects information	
Have any subprojects been implemented?	Yes ☒ No ☐
Title of the sub-project	Oceanpick
ESS management plan/instrument in place	
An ESDD was completed for Oceanpick, including the compilation of an ESAP to address identified gaps. The ESAP is currently being implemented. The business has developed a strong set of policies and procedures that extend over various areas of operation. There is a strong focus on animal welfare, occupational health and safety, human rights and stakeholder engagement.	
Stakeholder engagement plan in place	
Yes. Stakeholder engagement plan in place in compliance with GFCR requirements and Gold Standard's stakeholder engagement guidelines.	
Activities/engagement conducted with Indigenous peoples	

Title of the sub-project	Oceanpick
None.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
The focus remains on existing identified risks. The operation remains unchanged since initial investment. No new risks have been identified.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Stax Engineering
ESS management plan/instrument in place	
ESDD and ESAP. The business has implemented a robust ESMS that is marine focused.	
Stakeholder engagement plan in place	
Yes. Stakeholder engagement plan in place in compliance with GFCR requirements and Gold Standard's stakeholder engagement guidelines.	
Activities/engagement conducted with Indigenous peoples	
The business is not exposed to any indigenous peoples directly or indirectly. Operations are currently limited to commercial port locations.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
Key environmental issues were around health and safety, waste and pollution management, noise, community health and safety and biodiversity. These aspects have been incorporated into a robust ESMS and implemented across company operations.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None. E&S performance to date has been excellent with no incidents having been reported.	

F.5. Implementation of the stakeholder engagement plan	
Were any actions undertaken to increase engagement of relevant stakeholders in the project, particularly regarding environmental, social, and gender elements?	Yes ☐ No ☒

No stakeholder engagement activities have been undertaken during the reporting period.

F.6. ESS forward planning and lessons learned	
Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?	Yes ☒ No ☐
Provide planned activities on environmental and social safeguards for the next reporting period	

A complete portfolio on the ground monitoring exercise is expected to take place. This exercise will serve as a verification audit of ESAP completeness where relevant as well as an opportunity to assess post-investment ESS compliance.

Provide any success stories, good practices, or challenges, including those related to the engagement of Indigenous peoples and local communities, promoting Indigenous knowledge and benefits to Indigenous peoples and local communities

None.

F.7. Grievance Redress Mechanism - confirmation & grievances

Please indicate whether the project can confirm the following statement:

Fully functional and operational Grievance Redress Mechanisms are in place, have been communicated to and are accessible by all stakeholders applicable to this project

☒ The accredited entity confirms the statement above at project-level, AE-level, and GCF-level grievance mechanisms.

☐ The accredited entity does not confirm the statement above

Have there been any grievances received during the reporting period?

Yes ☐ No ☒

No grievances have been received during the reporting period.

F.8. Implementation of activities and actions agreed in the Gender Action Plan

Gender action initiatives, as defined in the GAP for the program, have been implemented on an ongoing basis. In some instances this has been slower than hoped but is largely down to the nature of the work conducted within sub-projects. We continue to look for GAP-related opportunities on an ongoing basis.

The GAP has been reviewed and updated as per the GCF GAP 2026-2031. See attached.

Are there GAP implementation activities or progress to report for this period?

Yes ☐ No ☒

Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)

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 because 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 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 reports on the performance of such actions, and on progress on actions identified.

GAP Activity	
Update program GAP with GCF GAP 2026-2031	
Indicator	
N/A	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	10
Annual progress update (Reporting Period)	
Update drafted	
Cumulative progress update (Entire period)	
N/A	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	1 April 2026
Responsibility	
ESG Manager	
Remarks/Notes	
None	
F.9. Gender Action Plan implementation review	
Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.	Yes ☒ No ☐
The ESG and Impact team provides gender expertise to support sub-projects in addressing gender-related issues.	
Has the implementation of gender action plan/s being implemented according to Funding Activity Agreements and GCF's Updated	Yes ☒ No ☐

Gender Policy? Please ensure that the budget is included in the reporting above if it was indicated in the approved or updated gender action plan.	
<i>The Gender Action Plan (GAP) is being implemented in line with the Funding Activity Agreement and GCF's Updated Gender Policy. Gender considerations have been integrated into stakeholder engagement and sub-project execution. Monitoring is supported through ESG reporting systems with increasing use of gender-disaggregated data. The allocated gender budget is integrated into the overall ESG Management budget and in the Technical Assistance.</i>	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ No ☐
<i>Overall, implementation remains aligned with agreed targets and timelines. The focus is on implementing the GAPs on sub-project level.</i>	
Were there any revisions of the approved GAP during the reporting period? Please submit the updated GAP in Annex section of this APR and ensure that the updated GAP has details on each change.	Yes ☐ No ☒
<i>No revisions.</i>	
Are the reported results on track to contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal, if applicable?	Yes ☒ No ☐
<i>Reported results are broadly on track to contribute to the achievement of sex-disaggregated targets. Sub-projects are actively aiming to increase employment opportunities for women, often with clearly defined targets aligned with the 2X Challenge criteria. These efforts support the inclusion of women as direct beneficiaries of investments and interventions through direct jobs creation for women.</i>	
Has the project/programme experienced any implementation challenges that affect gender-related activities? If yes, please include lessons learnt and how they are informing ongoing actions.	Yes ☒ No ☐
<i>Sectors supported by GFCR (e.g., ecotourism, carbon-capture, ecosystems conservation, plastics recycling) have traditionally lower female representation. This has affected the pace at which gender-related targets, particularly participation and employment of women, can be achieved. Key lessons learned include the need for more targeted and proactive approaches to engage women, including early-stage outreach, tailored capacity-building, and partnerships with women-focused organizations. In response, ongoing actions include strengthening gender-responsive stakeholder engagement, increasing focus on training and awareness activities, and promoting inclusive recruitment and participation practices. These measures aim to progressively improve women's participation and ensure alignment with the Gender Action Plan over time.</i>	
Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period? Please share any case studies in the text boxes or in the Annex section of the APR.	Yes ☐ No ☒

None

Provide planned activities on gender elements for the next reporting period

The GFCR team will continue to strengthen the integration of gender considerations across both the investment process and project implementation. This includes ensuring that gender-related risks are systematically addressed during screening and due diligence, while supporting investee companies in adopting gender-responsive practices during implementation. For 2026, GFCR aims to:

- *Implement and operationalize the Gender Action Plan (GAP) across the portfolio and work with new investees to develop and implement investee-level GAPs*
- *Develop and implement gender empowerment activities as part of Environmental and Social Action Plans (ESAPs), with a focus on promoting gender equity and supporting vulnerable groups*
- *Collect and report sex-disaggregated data and gender-specific KPIs, and implement corrective actions based on findings (on a quarterly and annual basis). Further we expect to update the Fund GAP as per the updated GCF GAP for 2026-2031.*

G. ANNEXES (UPLOADED)
Annex 1: GHG emission reduction calculation methodology (for projects reporting GHG emission reductions) and details on the calculations of the annual and cumulative value.
No annexes provided.
Annex 2: Communication and visibility material
No annexes provided.
Annex 3: List of grievances received
No annexes provided.
Annex 4: Procurement information
No annexes provided.
Annex 5: Updated implementation timetable for the Funded Activity for the following year
No annexes provided.
Annex 6: Updated Gender Assessment and/or Action Plan
File Name: GFCR_Gender_Action_Plan_Updated_2026-2031_tracked.docx
Additional Annexes (if applicable)
File Name: Pegasus_GFCR_Impact_KPIs_FY25.xlsx

