

2025 Annual Performance Report (APR)

Reference Number (FP190): Climate Investor Two

*Annual Reporting Period Covered in this Report:
(From 01-01-2025 to 31-12-2025);*

SUBMITTED BY	
FMO	30 June 2026
Please indicate if this report has been shared with the relevant NDA(s) for this Funded Activity (No)	Date of submission to NDA: N/A

SECTION 1: GENERAL INFORMATION

This section provides general information on the funded activity.

1. Funded Activity Title:	<i>Climate Investor Two</i>
2. Funding Proposal Number:	<i>FP190</i>
3. Date of Board approval - Board Meeting Number:	<i>08/09/2022 B.33</i>
4. Accredited Entity:	<i>Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)</i>
5. Focal Point of the Accredited Entity for this Project:	<i>Mr. Edilberto Ayala Baquero</i>
6. Executing Entity(ies):	<i>Climate Fund Managers B.V. , Stichting CI2 Development Fund, Coöperatief CI2 Construction Equity Fund U.A. , Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.</i>
7. Implementation Period:	<i>From: 12/02/2022 To: 04/02/2042</i>
8. Current year of Implementation:	<i>Year 3</i>
9. Date of Submission of the Report:	<i>30 June 2026</i>
10. Annual Reporting period covered in this report:	<i>From: 1/1/2025 To: 12/31/2025</i>
11. Total amount of GCF Proceeds Approved:	<i>Grant: USD 145,000,000</i>

Below is an overview of the investments held by the Climate Investor Two (CI2) managed by Climate Fund Managers.

As part of Climate Investor Two (CI2), reporting is provided on the following projects, across the respective funds and countries:

- **Divo (DF)** – Côte d'Ivoire
- **Lebalelo Water (DF and CEF)** – South Africa
- **Oceans Finance Company (DF and CEF (as applicable))** – Ecuador & South Africa
- **Sabaki (DF)** – Kenya
- **Isabela (DF)** – Philippines
- **Toya (DF)** – Indonesia
- **Tubig (DF and CEF (as applicable))** – Philippines
- **Akaia GreenFuels (DF)** – India
- **IMPACTO (DF)** – Brazil
- **Bio2Watt (DF and CEF (as applicable))** – South Africa
- **Nafasi Water (CEF)** – South Africa

Waste Transformers (DF) and Solar Water Solutions (DF) are inactive.



Any divergence from the disclosed information is due to confidentiality reasons and the dynamic nature of the pipeline development.