
Annual Performance Report

Project/Programme title:	&Green Fund: Investing in Inclusive Agriculture and Protecting Forests (FP212)
Accredited Entity:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)
Date of Report submission:	30 June 2026
Version number	V1.0



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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		30 June 2026		
A.2. Project or programme	Project	A.3. Sector	Private	
A.4. Total Financing (GCF + Cofinance)	GCF Financing		Mill. USD 189.4	
	Grants		Mill. USD 9.4	
	SubordinatedLoans		Mill. USD 180.0	
	Co-Financing		Mill. USD 795.3	
	Grants		Mill. USD 103.3	
	SeniorLoans		Mill. USD 600.0	
	ReimbursableGrants		Mill. USD 30.0	
	SubordinatedLoans		Mill. USD 59.0	
	InKind		Mill. USD 3.0	
	Total Financing		Mill. USD 984.6	
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 Environmental and Social Policy and GCF ESS Standards to assess your FP category.)			Intermediation 1	
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)
Stichting AndGreenFund	Netherlands (the)	Foundation	Project Veichle	Michael Schlup / Luca Ribichini
SAIL Ventures	Netherlands (the)	Company	Investment Advisor	Michael Schlup / Luca Ribichini

A.9. Co-Financier information				
Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
Unilever	Netherlands (the)	Charlotte.Ward@unilever.com	Public	N/A
Norway's International Climate and Forestry Initiative (NICFI)	Norway	postmottak@kld.dep.no	Public	N/A
Ford Foundation	United States	office-of-communications@fordfoundation.org	Private	N/A
Central African Forest Initiative (administered by the United	Switzerland	mptfo@undp.org	Public	N/A

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
Nations Development Programme, or UNDP) (CAFI)				
United Nations Environment Programme UNEP (on behalf of the Global Environment Facility or GEF)	Kenya	susanne.bech@un.org	Public	N/A
FMO (MFF) - UK Department for Business, Energy and Industrial Strategy / Mobilising Finance for Forests	Netherlands (the)	y.shandina@fmo.nl	Public/Private	N/A
German Reinsurer	Germany	Not disclosable	Private	N/A
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (Dutch Entrepreneurial Development Bank) (FMO)	Netherlands (the)	monAFW-LAC-ECA@fmo.nl	Public/private	N/A

A.10. Alignment with country NDCs & NAP (NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)

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	20 May 2023	reduction in emissions of 37% by 2027 and 43% by 2030	halting land use change	0%
Cameroon	20 May 2023	reduce GCF emissions by 35% compared to the reference period by 2030	halting land use change	0%
Colombia	20 May 2023	NDC commits to a 51% emissions reduction compared to BAU,	halting land use change	0%
Cote d'Ivoire	20 May 2023	committed to a 28% reduction in GHG emissions by 2030 compared to the baseline, including intensifying and mechanising agricultural production	halting land use change	0%
Democratic Republic of the Congo (the)	20 May 2023	include the National REDD+ Framework Strategy. This strategy includes a target of ensuring 63.5% forest cover of the national territory by 2030	halting land use change	0%
Ecuador	20 May 2023	restore 500,000 additional hectares up to 2017 and then increase this by 100,000 hectares annually up to 2025. On adaptation, Ecuador's actions include climate-smart livestock management,	halting land use change	0%

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)
		reversing land degradation from agriculture and ecosystem-based adaptation measures.		
Gabon	20 May 2023	target of 50% reductions in emissions from the baseline, to be achieved without carbon stocks from forests.	halting land use change	0%
Indonesia	20 May 2023	By 2024, the government will focus on achieving forest restoration rehabilitation of 637,000 hectares of mangroves; establishment of over 1 million hectares of high conservation forest; and implementation of other regulatory and policy measures	halting land use change	0%
Lao People's Democratic Republic (the)	20 May 2023	The NDC includes specific land use sector targets, such as the acceleration of emission reductions by 1,100 ktCO ₂ e per year to 2030 - which is more than a three-fold reduction compared to the period 2000-2015. It also targets an increase in forest cover to 70% of total land area (16.58 million hectares).	halting land use change	0%
Liberia	20 May 2023	The NDC commits to a 64% reduction of emissions compared to business-as-usual by 2030	halting land use change	0%
Zambia	20 May 2023	Zambia is committed to reducing its greenhouse gas emissions by 25% (with the Business As Usual (BAU) level of international support prevailing in 2015) and towards 47% (with substantial international support) compared to 2010 levels. Mitigation actions are focused on three areas: sustainable forest management, sustainable agriculture, and renewable energy and energy efficiency. Zambia has identified several cross-cutting measures in its NDC, including Climate-Smart Agriculture and sustainable forest management where adaptation measures have also resulted in substantial emissions reductions.	halting land use change	0%

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☐ No ☒
Specific updates and information will be shared upon request, considering that the report contains commercially sensitive and confidential information.	

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 the reporting period, the project reached an important milestone with the commitment of its first investment supported by GCF funding. The investment was made in Valency International on 30/09/2025 (investment date), an agribusiness operating across Africa and Asia, for establishing a sustainable cashew supply chain in Ivory Coast and is expected to contribute to the development of more sustainable and resilient agricultural supply chains.

As the investment was completed close to the end of the reporting period, measurable results have not been yet reported according to the reporting schedule &Green Fund has agreed with the borrower. The focus in 2025 was on deploying capital, establishing governance and monitoring arrangements, and agreeing sustainability performance commitments that will guide implementation and future impact delivery.

A key achievement was demonstrating the project’s ability to identify, structure and close investments aligned with its climate objectives. This created the foundation for future outcomes related to sustainable land use, improved supply chain traceability, and strengthened resilience to climate-related risks.

The main challenge during the reporting period was the time required to originate, assess and structure investments that meet both financial and E&S criteria. This was addressed through close engagement with investees and the application of robust due diligence and sustainability requirements during the investment process. The project also made progress on fundraising and marketing. &Green was able to create a solid pipeline of private institutional investors for the &Green Note. This resulted in the subscription for EUR 9 million (USD 10.5 million) of the &Green Note by a reputable and prominent large German Foundation. SAIL is under negotiation with a top-10 global investor for taking up the entire remaining volume of the Note, closing expected end-October 2026. Furthermore, &Green Fund identified and successfully implemented additional ways to catalyze funding through the &Green structure. This resulted in an additional USD 7.5 million co-investment catalyzed through a large German insurer. This investor has agreed to participate in the Valency International investment over and above the USD 30 million from GCF Proceeds, through an SPV co-investment vehicle directly exposed to Valency, but with no change to the investment conditions of &Green. The direct exposure of this co-investment vehicle demonstrates the confidence in the investment structure per se, and is a promising signal for catalyzing private sector capital at real scale

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)

&Green Fund invested in Valency International, an agribusiness operating across Africa and Asia, and is expected to contribute to the development of more sustainable and resilient agricultural supply chains. As the investment was completed close to the end of the reporting period, measurable results have not yet materialized and are therefore not reported at this stage.

D. 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
Brazil	Loans	USD	36,000,000	0	0	0	0%	100%
Cameroon	Loans	USD	9,000,000	0	0	0	0%	100%
Colombia	Loans	USD	27,000,000	0	0	0	0%	100%
Cote d'Ivoire	Loans	USD	30,000,000	30,000,000	0	0	0%	100%
Democratic Republic of the Congo (the)	Loans	USD	18,000,000	0	0	0	0%	100%
Ecuador	Loans	USD	9,000,000	0	0	0	0%	100%
Gabon	Loans	USD	9,000,000	0	0	0	0%	100%
Indonesia	Loans	USD	36,000,000	0	0	0	0%	100%
Lao People's Democratic Republic (the)	Loans	USD	9,000,000	0	0	0	0%	100%
Liberia	Loans	USD	9,000,000	0	0	0	0%	100%
Zambia	Loans	USD	9,000,000	0	0	0	0%	100%
Total		USD	201,000,000	30,000,000	0	0	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
German Re-insurer	Loans	USD	7,500,000	7,500,000	7,500,000	7,500,000	0%	100%

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
German Foundation	Loans	EUR	9,000,000	9,000,000	9,000,000	9,000,000	0%	100%
In Kind (Stichting &Green)	In-kind	USD	11,600,000	8,282,130	5,625,023	8,282,130	0%	100%
Total		USD	29,355,500	26,037,630	23,380,523	26,037,630	N/A	N/A
Note: Totals are shown in USD. Currency conversion has been performed using current exchange rates.								

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

Value for Women has successfully delivered the Gender Framework Supporting Tool, which has been reviewed and validated by the &Green team. In addition, Value for Women provided capacity-building sessions to ensure effective implementation and use of the tool by the team. The accompanying Guidance Note has now been incorporated into &Green's ESMS, supporting the systematic integration of gender considerations into investment processes.

E. 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.
File Name: GHG reporting template &Green.xlsx
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
Please see "&Green Fund – GCF Implementation Table – 2026"
Annex 6: Updated Gender Assessment and/or Action Plan
No annexes provided.
Additional Annexes (if applicable)
No annexes provided.

