



REPORTING TEMPLATE FOR PROJECTS FUNDED BY THE CENTRAL AFRICAN FOREST INITIATIVE (CAFI)¹

The reporting requirements (narrative and financial) for projects receiving CAFI funding are outlined in a note available to the public [here](#)

Report Please select

Period from 01/01/2025 to 31/12/2025.

Project title:	Scaling-up commercial investment in deforestation-free Central African commodity supply chains
MPTF project reference number² :	00140783
Implementing organisation:	&Green Fund
Report submitted by: Name: Title: Organisation: Email address:	Luca Ribichini Senior Associate Business Development SAIL Investments ribichini@sail-investments.com
Contact for clarification: Name: Title: Organisation: Email address:	Luca Ribichini Senior Associate Business Development SAIL Investments ribichini@sail-investments.com

Please indicate whether this report has been approved by the project steering committee:

Yes

No

If yes, when: 15/03/2026.

If no, anticipated date of review by the project steering committee: Click or tap to enter a date.

¹ This template relates to the presentation of annual and half-yearly reports by organisations implementing programmes funded by CAFI. Annual reports cover the period from 1 January to 31 December. Half-yearly reports cover the period from 1 January to 30 June.

Instructions for the report format

- Please do not modify this template: no sections should be deleted, and tables should be completed as they are.
- The report must be submitted as a single document in **Word** format
- Appendices in Excel format must be placed in [the project's collaborative space](#); only hyperlinks to the appendices should appear in the body of the report.
- In addition to the Annexes, place all finalised project deliverables (reports, studies, maps, etc.), communication materials (photos and videos) and shapefiles/spatial data in [the dedicated project collaboration space](#) and provide hyperlinks to these various documents in the body of the report in accordance with CAFI's information access policy, available in Appendix 1 of CAFI's Terms of Reference
- Include a list of key abbreviations and acronyms
- Number all pages, sections and paragraphs.
- As a reminder, annual reports and their appendices are made public by CAFI in .pdf format.

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1. Key project data

Project title	&Green - Scaling-up Commercial investment in Deforestation-Free Central African Commodity Supply Chains
MPTF project reference number	00140783
Project document hyperlink ²	https://mptf.undp.org/sites/default/files/documents/2025-04/prodoc_cafi_green_redacted.pdf
Project intervention area(s)	Democratic Republic of the Congo (DRC), Republic of Congo, Gabon, Cameroon, Equatorial Guinea, Central African Republic (CAR)
Supervising institutions or ministries	None
Level 1 participating partner organisations ³	None
Total project budget (USD)	51,106,348
Total project duration (months)	60
Date of project approval by the CAFI Executive Board or the FONAREDD Steering Committee	November 7th, 2022
Date of receipt of initial funds from MPTF	August 15th, 2024
Date of approval of the ^{1st} Annual Budgeted Work Plan by the project steering committee	Click or tap to enter a date.
Initial closing date	31/06/2028
Revised closing date, if applicable	Click or tap to enter a date.
Expenditure from 01/01 to 31/12 of the reporting year	USD 1.059.598,67
Cumulative total expenditure (USD) as of 31/12 of the reporting year	USD 1.405.547.67
Consumption rate across all tranches (received)	3.21% (USD 1.405.547.67 / USD 43.821.269)
Mid-term evaluation date and hyperlink, if applicable	Click or tap to enter a date. Insert hyperlink if the evaluation is public

Commenté [LR1]: This is what we included in the 1H25

Commenté [LR2R1]: Updated according to TL figures

Commenté [TI3R1]: correct

² All project documents can be found on the CAFI Drive https://drive.google.com/drive/folders/1RhAT_Hc5jycgw40xr7YZM57jV4zQFadQ. Select Country documents / Country or regional / Programming / Active portfolio / Project number and name

³ These are organisations that have received direct funding from the MPTF Office as part of the project.

2. Summary of project progress

Use the table below to provide a concise overview of your project's most significant advances and achievements. **This table should highlight the project's MAJOR progress and results** in a clear and concise manner, clearly identifying:

- 1) those for the period under review (half-year or year),
- 2) those since the start of the project.

If necessary, place the deliverables in [the CAFI Google Drive collaborative space](#) and provide hyperlinks for all deliverables (reports, studies, policy documents, maps, plans, etc.). The deliverables listed in this table must be finalised and not planned. Please specify the year of completion where applicable.

Progress or results achieved during the reporting period	Cumulative results achieved since the start of the project
Outcome 1: Origination Support and Technical Assistance Facility	
1st Outcome indicator: Origination Support	
<p>Throughout 2025, &Green's origination efforts in the CAFI region were structured around four complementary workstreams: the mobilisation of specialised advisory support for pipeline development and market analysis (i), origination missions in the region (ii) strengthened collaboration with IDH to facilitate engagement with local financial institutions (iii) and the recruitment of a dedicated originator for the CAFI geographies (iv).</p> <p>i. Origination support by CrossBoundary Advisory</p> <p>&Green mandated CrossBoundary Advisory's Central Africa and Natural Capital teams to support pipeline origination in the Democratic Republic of the Congo (DRC) and Cameroon. The DRC mandate was launched in February 2025, followed by the Cameroon mandate in July 2025.</p> <p>CrossBoundary was engaged to source prospective transactions and deliver a series of analytical outputs to inform &Green's investment decisions across both markets. In DRC, the mandate focused on palm oil, rubber, coffee, and cocoa value chains. In Cameroon, the focus was placed on palm oil, banana, and cocoa. Across both countries, CrossBoundary's scope encompassed investee pipeline construction, in-depth company assessments on a shortlist of top-tier candidates selected by &Green, commodity and sector analyses, and country-level assessments providing macroeconomic context, regulatory landscape overviews, and sector dynamics.</p> <p>CrossBoundary's work was instrumental in shaping &Green's first origination mission to the region, which took place in DRC from 5 to 9 May 2025.</p>	<p>The project focused on extending the previously established core foundations necessary for developing a robust pipeline of sustainable land use investments in Central Africa. Building on previous achievements include origination capacity building and the application of &Green's Jurisdictional Eligibility Criteria (JEC) Assessment methodology across six Central African Forest Initiative (CAFI) countries: the Republic of Cameroon, the Democratic Republic of the Congo, the Republic of the Congo, the Central African Republic, the Republic of Equatorial Guinea, and the Gabonese Republic.</p> <p>&Green has implemented and maintains a three-pillar origination strategy for the CAFI region:</p> <p>Partnerships with advisors and service providers on the ground to reach potential investee companies and stakeholders. &Green has engaged with CrossBoundary (https://crossboundary.com) and IDH (https://idh.org/). CrossBoundary helps &Green to generate investee pipeline, company reports, perform commodity/sector analysis, and country assessments. &Green and IDH co-manage a TA facility (funded by GCF) with the purpose to scale up investment pipeline and de-risk &Green's investments across key jurisdictions.</p>

Commenté [MS6]: Note clarification - I see we have not described the work on Gabon done with IDH under this facility?

Commenté [AB7R6]: Added few words under the IDH sub section

Progress or results achieved during the reporting period	Cumulative results achieved since the start of the project
<p>ii. Origination missions and company outreach</p> <p>Significant progress was achieved in 2025 across DRC, Cameroon, and Gabon. Despite structural challenges inherent to operating in these markets, several potential investment opportunities were identified and preliminary discussions with key stakeholders were initiated. Comprehensive lists of all parties engaged in each country are available upon request.</p> <p>DRC</p> <p>&Green's DRC pipeline, developed in partnership with CrossBoundary, includes companies active in cocoa (CocoaSource, Esco Kivu), and palm oil and rubber (PHC, GBE Agri, Brabanta, Miluna). A five-day origination mission to DRC took place in May 2025. During the Kinshasa leg of the trip, the team met with PHC and GBE Agri, the two largest crude palm oil producers in the country. PHC facilitated a visit to PalmCo Refinery, the largest palm oil refinery in DRC, while GBE Agri hosted a 36-hour field visit to one of its plantations in Basankusu, Équateur Province. The mission also included meetings with ANAPI (the national investment promotion agency) and several additional leads, including Kibali Gold Mining in connection with an agricultural CSR scale-up project, and Ferme Jambo, one of the three largest commercial maize farms in DRC. These engagements revealed investment opportunities beyond the originally targeted value chains, warranting consideration of a follow-on mission at a later stage.</p> <p>For security reasons, cocoa companies based in Eastern DRC were not included in the itinerary. Nonetheless, early-stage loan structuring discussions have been initiated with Esco Kivu (USD 10–15M) and GBE Agri (USD 20M).</p> <p>Cameroon</p> <p>Pipeline development in Cameroon proved more challenging than in DRC. Preliminary outreach to palm oil and banana sector companies indicated limited appetite for &Green's offer, as these companies had access to more concessional financing, particularly in the banana value chain. Two companies in the cocoa sector showed stronger potential: Atlantic Cocoa and SBET. A third company, Nana Bouba Group (palm oil), was introduced to &Green but discussions did not progress due to the company's elevated debt levels and limited responsiveness. An origination mission initially planned for September 2025 was postponed due to electoral disruption, which brought commercial activity to a standstill. Despite the absence of a formal trip, &Green continued to collect key data in support of pre-due diligence and preliminary assessments of identified opportunities. Pipeline expansion in Cameroon and a rescheduled origination mission are planned for 2026.</p> <p>Gabon</p> <p>In Gabon, &Green engaged with Grande Mayumba Agribusiness Company SAS and assessed the feasibility of a transaction in the cattle farming sector. A notable feature of this opportunity is that the company has the Government of Gabon as a shareholder and is fully incorporated locally, marking &Green's first engagement with a company structured</p>	

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Progress or results achieved during the reporting period	Cumulative results achieved since the start of the project
<p>in this manner, reflecting the Fund's willingness to engage with locally incorporated entities beyond its traditional focus on companies with European headquarters. The transaction is structured as a USD 3 million direct company financing, potentially leading to a USD 12 million main facility, and is at an advanced stage with closing anticipated in Q3/early Q4 2026.</p> <p>iii. IDH Collaboration</p> <p>Collaboration with IDH operated on three levels. First, IDH provided sustainability and reputational input on companies included in the pipeline developed with CrossBoundary, offering additional context that helped orient engagement discussions with prospective investees. Second, as part of &Green's broader origination strategy, IDH Trade facilitated dialogue with regional financial institutions, including La Régionale Bank, Access Bank, and Union Bank of Cameroon, with a view to establishing pathways for direct engagement with local lenders. These activities are not funded by CAFI but through the &Green GCF TA facility. Additionally, &Green collaborates with IDH and CrossBoundary to advance its origination strategy in Gabon. CrossBoundary is expected to finalize by January/February 2026 a Country report titled <i>Sustainability Transition Pathway Analysis for Reduced Deforestation Commodity Production</i>, providing country macro-economic high level analysis, as well as critical sector-level intelligence on palm oil, poultry/feed, and rubber value chains. The analysis maps production systems, identifies ESG risks and capacity gaps, and defines transition pathways toward deforestation-free, climate-resilient agriculture. This work should inform &Green's pipeline development by clarifying which companies possess the scale, governance structures, and sustainability ambitions necessary to meet the Fund's investment criteria.</p> <p>iv. Recruitment of dedicated CAFI originator</p> <p>Recognizing the importance of dedicated capacity for the CAFI region, &Green undertook a targeted recruitment process and successfully identified a suitable candidate. Both parties signed the contract in September 2025. However, the designated originator is only scheduled to join on 2 February 2026, following notice period with current employer and having to relocate to The Hague. Ahead of their formal start date, the designated originator is already engaged with SAIL through their current role and is contributing to projects directly related to &Green's CAFI activities. Once onboarded, the originator will be responsible for developing relationships with public stakeholders, regulators, and private sector actors across the relevant supply chains; gathering market intelligence; and supporting &Green's efforts to promote policy conditions conducive to investment in the region.</p>	
2nd Outcome indicator: Development Capital Facility (DCF)	
<p>Gabon</p> <p>In Gabon, &Green engaged with Grande Mayumba Agribusiness Company SAS and assessed the feasibility of a transaction in the cattle farming sector. A notable feature of</p>	

Commenté [MS4]: @Tommie Linders | SAIL Investments
pls shout if this is NOT correct.

Commenté [TL5R4]: In that case I will not shout (your statement is correct)

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Progress or results achieved during the reporting period	Cumulative results achieved since the start of the project
<p>this opportunity is that the company has the Government of Gabon as a shareholder and is fully incorporated locally , marking &Green's first engagement with a company structured in this manner, reflecting the Fund's willingness to engage with locally incorporated entities beyond its traditional focus on companies with European headquarters. The transaction is structured as a USD 3 million direct company financing from the DCF budget, potentially leading to a USD 12 million main facility from the Investment Facility budget after a 2-year engagement. The investment was approved by &Green on December 9th 2025, and at the end of 2025 closing was anticipated early 2026.]</p>	
<p>3rd Outcome indicator: Pre- and post-investment Technical Assistance</p>	
<p>[The technical assistance envelope was not drawn upon during 2025. This year was primarily dedicated to laying the groundwork for &Green's engagement in the region, building country knowledge, conducting initial diagnostics, and developing a clearer understanding of the landscape across the CAFI geographies. With these foundations now in place, and with the upcoming onboarding of a dedicated CAFI originator, &Green will be better positioned in 2026 to design targeted and evidence-based pre- and post-investment technical assistance interventions, ensuring that future TA deployment is well-scoped, actionable, and structured to deliver measurable results.]</p>	
<p>Outcome 2: &Green Financing Facility</p>	
<p>Outcome indicator 1: &Green Fund will recruit private sector co-investment to leverage CAFI and existing &Green Fund resources including GCF</p>	
<p>[Despite no direct budget from CAFI facility, SAIL and &Green have invested significantly in marketing in the current year (2025), as we seek to build more of a brand awareness towards the private institutional capital ("PIC) world. SAIL has purposely positioned the &Green strategy (Including CAFI countries) in a manner more appropriate for PIC, leveraging on the &Green Note's attractive features (yield, pre-rating, protection, immediate exposure to an impactful portfolio) and compensating for the unregulated status and complex governance structure of &Green. SAIL has received sufficient feedback to better understand where the market is at ("sweet spot") and where the 'nature & biodiversity' theme is most prescient for investors who are actively considering sustainable investing and the physical risks in their portfolio. This marketing strategy, in conjunction with point-to-point direct access has converted into a strong pipeline of relevant prospects, which the SAIL team is actively pursuing. SAIL expects to materialize commitments in the first half of 2026, with a few investors currently in a due diligence phase.]</p>	
<p>Outcome indicator 2: Fund capital disbursed to large scale sustainable agriculture projects with robust environmental and social covenants incorporated into lending agreements as events of default</p>	

Commenté [LR8]: I have carved out this part here as I think pertains to DCF [@Michael Schlup | SAIL Investments](#)

Commenté [LR9]: I have carved out this part from Antonin work as I think this is related to TA, from which last year we spent 219k (but I am not sure it is for IDH) [@Michael Schlup | SAIL Investments](#)

Commenté [MS10]: This repeats from above. I would delete it here [@Luca Ribichini | SAIL Investments](#) and write something about this TA facility not being tapped yet - it is not something CAFI paid for anyway. [@Antonin Biaba | SAIL Investments](#) let's discuss what we can do with this money. We have not touched it and we should use it....

Commenté [AB11R10]: Updated - [@Michael Schlup | SAIL Investments](#) I have few ideas that we can brainstorm on but unless there is a need to mention them at this stage I preferred to be high level here.

Commenté [LR12]: I have included this part, stressing that we have no budget from CAFi but that anyway we are progressing with the note [@Michael Schlup | SAIL Investments](#)

Progress or results achieved during the reporting period	Cumulative results achieved since the start of the project
As described above, we haven't yet identified a borrower target to disburse.	

3. Implementation challenges

Present the challenges and difficulties that characterised the reporting period (half-year/year) and, where applicable, the measures taken to overcome them.

3.1 Challenges related to the country context

Specify whether your project operates in a conflict-prone area. How does this impact your operations? Are conflict risk mitigation measures included in the project?

&Green's operations in the CAFI region are subject to a range of country-level challenges spanning four dimensions: (i) sustainability and environmental policy (i), limited price competitiveness and foreign exchange and investment regulation in the ECMAS area (ii), electoral instability (iii); and armed conflict, notably for our current origination efforts in the Eastern DRC .

i. Sustainability and Environmental Policy

&Green applied its Jurisdictional Eligibility Criteria (JEC) Assessment methodology to six Central African Forest Initiative (CAFI) countries: the Republic of Cameroon, the Democratic Republic of the Congo, the Republic of the Congo, the Central African Republic, the Republic of Equatorial Guinea, and the Gabonese Republic. The assessment encountered considerable challenges related to limited transparency, fragmented institutional structures, and a lack of accessible, high-quality data. In many cases, publicly available information on deforestation rates, land-use change, enforcement actions, and forest governance frameworks was either outdated, inconsistent, or entirely missing. The absence of integrated, jurisdictional-level forest monitoring systems, comparable to those in countries like Brazil or Indonesia, further continues to complicate efforts to establish baselines and evaluate progress. In addition, limited inter-ministerial coordination and political sensitivities surrounding land tenure and enforcement reduced the feasibility of identifying robust, performance-based investment opportunities..

Among the countries assessed, only the Gabonese Republic qualified as “green” under the JEC framework, indicating full eligibility for investment. The Republic of Cameroon and the Democratic Republic of the Congo were rated “amber,” meaning they are conditionally investable under specific restrictions or enhanced due diligence. The Republic of the Congo, the Central African Republic, and the Republic of Equatorial Guinea did not meet the minimum threshold for inevitability, largely due to structural weaknesses in data systems, policy implementation, and monitoring capabilities. These findings underscore the need for a flexible, capacity-building-oriented approach to jurisdictional due diligence in the Congo Basin and reinforce the importance of national partnerships, phased investment strategies, and adaptive methodologies when applying &Green’s investment principles in frontier forest jurisdictions

Commenté [LR15R13]: @Vidya Iyer | SAIL Investments @Antonin Biaba | SAIL Investments please have a look how you can adjust for @Michael Schlup | SAIL Investments review

Commenté [AB16R13]: Section updated --> I have revised and expanded the origination support section (Outcome 1), drawing on Luca's original draft and supplementing with additional content based on CrossBoundary's outputs. Note that only the left column has been populated at this stage, as I do not have full visibility on previous reporting periods and activities conducted since the project's inception, which makes it difficult to draft with confidence. @Michael Schlup | SAIL Investments and may be @Vidya Iyer | SAIL Investments, if you have additional context or elements from prior periods, please feel free to complement

Commenté [LR13]: They included this template instead of the executive summary narrative. See last year &Green Fund 1H25 REPORTING TEMPLATE FOR PROJECTS IN THE INCEPTION PHASE 2025.docx

Commenté [LR14R13]: I took the content from last year executive summary but I really don't know how to split among the different outcomes

Commenté [LR17]: Last year 1H25 text

Commenté [VI18R17]: @Natalia Pasishnyk | SAIL Investments

Commenté [AB19R17]: @Vidya Iyer | SAIL Investments - I've slightly reorganized this section. Did not touch the sustainability section but added few words on Pricing/Fx/Regulation, electoral instability and armed conflict all being country specific

ii. Lack of price competitiveness and FX/investment regulation in the ECMAS area

Despite local banks not fully fulfilling their financial intermediation function, the average lending rate offered in the ECMAS region stood at approximately 8.35% in 2025. While local banks generally do not provide long-term financing, most companies use prevailing local rates as a benchmark, leading them to perceive &Green's pricing as uncompetitive without adequately accounting for the sustainability value-add embedded in &Green's offer. In Cameroon specifically, &Green's financing competes against subsidized facilities and concessional loans from the EIB, development finance institutions, and other impact investors, further intensifying the competitive pressure on pricing.

An additional structural challenge arises from the fact that &Green lends in USD, while the ECMAS region operates in CFA Francs pegged to the Euro. This currency mismatch introduces foreign exchange risk that prospective borrowers factor into their cost of financing, making &Green's offer comparatively more expensive and operationally more complex. The regional central bank also imposes strict regulation on foreign exchange inflows and outflows, a constraint that was frequently raised by counterparts in Cameroon and Gabon in particular.

This issue took on greater practical significance during the development of the ongoing Gabon transaction, through which &Green was made aware that a special agreement may be required for international lenders to deploy capital in foreign currency within the ECMAS region. Legal counsel has been engaged to assess this matter further. Should such a regulatory requirement be confirmed, it could prevent &Green from channeling capital directly in-country, potentially requiring systematic routing through offshore entities that would on-lend to the local subsidiary.

iii. Electoral context

The CAFI region saw two general elections in 2025, in Gabon and Cameroon. The most operationally disruptive was the Cameroonian presidential election held in October 2025, in which the incumbent president, aged 90 and in office for over 40 years, stood for re-election. Pre- and post-electoral unrest effectively paralyzed the country for several weeks, with businesses ceasing operations and civil disturbances reported in urban areas. This situation directly prevented &Green's team from conducting a planned in-country origination mission, which was subsequently postponed.

iv. Armed conflicts

Both DRC and Cameroon are affected by ongoing armed conflicts, in Eastern DRC (the Kivu and Ituri regions) and in the North-West and South-West regions of Cameroon (the Anglophone/Ambazonia conflict). In Eastern DRC, businesses operating in the cocoa and coffee sectors, which are concentrated in conflict-affected areas, have demonstrated notable resilience and continued operating through the instability. The security situation prevented &Green from conducting field visits to these areas; however, it did not preclude the remote assessment of financial data and company information shared by prospective investees, which revealed strong operational results and provided sufficient grounds to explore potential investment opportunities further.

The situation in Cameroon proved more constraining. Companies in the pipeline operating in Anglophone and Ambazonia-affected areas have largely suspended activities, preventing both in-country travel and any meaningful opportunity assessment. This represents a material limitation on &Green's ability to advance the Cameroonian pipeline in the near term.

3.2 Challenges inherent to the project

The region is marked by geopolitical instability and security risks that directly impact investment viability. Ongoing or intermittent conflict in countries such as the Central African Republic and parts of the Democratic Republic of the Congo creates an unpredictable operating environment for both investees and due diligence teams. This volatility affects logistics, data collection, stakeholder consultations, and the enforcement of environmental and social safeguards. It also complicates the negotiation and monitoring of finance-linked conditions.

The main reasons for rejecting leads include:

- Very high credit risk, lack of sufficient track record.
- Cheaper funding sources available from local or international actors, such as the EIB.
- No alignment of interest (risk sharing) between stakeholder and &Green.
- Company specifically searching for concessional capital and not commercial loan.
- Unstable political situation .
- Developing a relationship and gaining trust of the management and shareholders takes time and continuous effort.
- Projects heavily reliant on sale of carbon credit for revenues.
- Companies not aligned with &Green's sustainability approach and/or not willing to no-deforestation commitments.
- Not enough willingness to take up long term financing – most players looking for small tenor given the macro uncertainty.
- Too small and early-stage for &Green.
- Involved in natural forest logging.

3.3 Corrective measures taken or planned

New, last year there was a section Comments

Pipeline development has been slower than anticipated, largely due to the difficulty of identifying partners that combine both sector expertise and deep regional familiarity. In this context, we should prioritize building a stronger local presence and network in key markets such as Cameroon, Democratic Republic of Congo, and Gabon. This can be achieved by working more closely with local advisors, intermediaries, and pre-vetted project developers, while also using technical assistance as a tool to nurture early-stage opportunities into investable projects. The current engagements with potential investees represent an important foundation, and further effort

Commenté [LR20]: Last year 1H25 text

Commenté [LR21R20]: @Vidya Iyer | SAIL Investments
@Antonin Biaba | SAIL Investments

Commenté [AB22R20]: Section updated. The points relating to cheaper competing funding and political instability have been addressed in Section 3.1, as they are country-specific in nature and better captured there.

For this section, I would suggest adding a brief note on pipeline limitations stemming from &Green's investment parameters specifically the mismatch between &Green's typical ticket size and the absorption capacity of companies in the region, which tend to be smaller in scale and often lack the investment readiness required to meet &Green's eligibility criteria. This structural gap represents a recurring challenge worth flagging explicitly here.

@Vidya Iyer | SAIL Investments thoughts?

should be made to deepen these relationships and use them as demonstration cases to attract similar opportunities.

Political instability and conflict in several countries have also constrained mobility and delayed critical fieldwork, as illustrated by the postponed mission to Cameroon. To address this, the fund should increasingly rely on hybrid due diligence approaches that combine remote analysis with the use of trusted local consultants and representatives. This would allow investment processes to continue despite travel limitations, while also ensuring continuity of engagement on the ground. At the same time, incorporating political risk considerations more explicitly into structuring and planning will help the fund better manage uncertainty in fragile operating environments.

A recurring theme across engagements has been the time and effort required to build trust with local stakeholders. Establishing meaningful relationships can be supported through more structured and consistent engagement. Maintaining a visible presence, even if partly through local partners, and initiating smaller or advisory engagements before committing larger amounts of capital can help build credibility over time. Collaborations with established institutions can further strengthen the &Green positioning and facilitate access to local networks.

Many of the opportunities identified to date are at an early stage and require substantial support to meet technical, environmental, and financial standards. This reinforces the importance of integrating a dedicated project preparation function into the fund's operations. By providing targeted technical assistance, standardizing key requirements, and structuring financing in phases linked to project milestones, the fund can progressively de-risk investments while supporting the development of a stronger pipeline. The ongoing collaboration to improve supply chains in Cameroon is a step in this direction and should be leveraged to enhance traceability, operational efficiency, and sustainability compliance among potential investees.

At the same time, innovation in financial structuring will be critical, particularly in exploring mechanisms such as the use of Payments for Ecosystem Services as collateral. While still under development, such approaches could strengthen the bankability of projects if supported by robust valuation methodologies and combined with appropriate risk mitigation tools. Continued exploration and piloting of these structures will be necessary before they can be scaled.

Coordination challenges and data limitations have also contributed to slower progress, reflecting the broader context of evolving institutional frameworks and fragmented information flows. Addressing this will require a more proactive approach to stakeholder mapping, knowledge building, and partnership development, including collaboration with organizations that can provide market intelligence and data. Over time, this will help reduce information asymmetries and improve the efficiency of opportunity assessment.

Overall, the experience in 2025 suggests that the pace of deployment should be aligned with the realities of operating in early-stage and fragile markets. Rather than focusing primarily on disbursement volumes, the fund should emphasize the quality and sustainability of its pipeline, balancing higher-risk early-stage opportunities with more mature investments where possible. The progress achieved in Central Africa provides a basis for a more focused geographic strategy, where successful approaches can be refined and replicated across countries. In this context, &Green's role extends beyond financing to actively shaping and developing the market, combining

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capital deployment with technical support, partnership building, and innovative structuring to unlock viable investment opportunities over time

Commenté [LR23]: [@Michael Schlup | SAIL Investments](#)
here I have included some proper bla bla

4. Project performance evaluation

4.1 Evaluation of project performance based on the logical framework indicators

- *Using the project's logical framework as validated in the project document (or as revised and approved by the steering committee, if applicable), please complete the table below to assess the project's performance in terms of outputs and indicators. Please **list all project outputs** and add additional rows if necessary if an output contains several indicators.*
- *This table is the main source for evaluating project performance. It allows you to track both:*
 - *progress made during the reporting period;*
 - *cumulative results since the start of the project;*
 - *progress against initial or revised targets.*
- *Comments should focus on the analysis of deviations, observed trends and explanatory factors (positive or negative). The information in this table should not be repeated in narrative form elsewhere in the report.*

Performance assessment table:

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Outputs	Indicators	Targets			Results				Percentage of indicator achieved in relation to the initial target (or revised target, if applicable) ⁵	Comments ⁶
		Initial (as in the signed project document)	Revised (if applicable) ⁴	Targeted for the reporting period	Baseline	Cumulative value at the end of the previous annual reporting period	Value achieved during the reporting period	Cumulative value at the end of the reporting period		
Output 1: Technical Assistance Facility supports an enabling environment for forest protection and climate resilient commodity production	# Projects which enter the &Green portfolio in Central Africa	5	n/a	n/a	0	0	0	0	%	No investments have been done yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI2: #ha of Forest Protected	2.05 million ha	n/a	n/a	0	0	0	0	%	No investments have been done yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI3: #tCO ₂ e of Climate Benefits	44.8 MtCO ₂ e	n/a	n/a	0	0	0	0	%	No investments have been done yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI4: # ha of ecosystems with improved resilience	2.05 million ha	n/a	n/a	0	0	0	0	%	No investments have been done yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI5: # people with increased resilience	256,000 people	n/a	n/a	0	0	0	0	%	No investments have been done yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI6: # of People Benefiting	256,000 beneficiaries	n/a	n/a	0	0	0	0	%	No investments have been done yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI7: USD of Capital Mobilised	USD 128 million	n/a	n/a	0	0	0	0	%	No investments have been done yet

⁴ Provide official documentation (**decision of the governing bodies**) supporting the **revision of the target**, if applicable, in the comments section of the table.

⁵ Calculate when these are numerical indicators. Indicate an estimated value between 0% and 100% for non-numerical indicators (0% if the activities contributing to the achievement of the result in question have not started and 100% if the activities have been completed and the result achieved).

⁶ Comments should include the reasons for significant progress, delays or changes.

Commenté [LR24]: Values taken from previous report, here they added the columns I have left blank

Commenté [LR25R24]: @Natalia Pasishnyk | SAIL Investments

Commenté [NP26R24]: done

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The Annual Budgeted Work Plan (ABWP) approved by the project steering committee must be submitted to the project's collaborative space.

Hyperlink to the approved PTBA: ...

The ABWP is the reference document for analysing project performance. Significant discrepancies between the plan (ABWP) and the observed results must be reflected and explained directly in the "Comments" column of the table below, as well as, where applicable, in section 3 "Implementation challenges".

Commenté [LR27]: This is totally new, I donno what this document is

Please refer to sheet D of Annex 3

5. Project Results

5.1 Project contributions to the achievement of CAFI results framework indicators

In accordance with the decisions of the CAFI Executive Board, please tick the CAFI Outcomes to which the project contributes.

CAFI Outcomes						
Sustainable agricultural practices reduce land conversion and increase food security	Sustainable alternatives to current wood energy practices are adopted	Institutions and stakeholders in the forestry and protected areas sector have the capacity and legal framework to promote, monitor and implement sustainable forest management	Infrastructure and future mining and hydrocarbon projects minimise their overall footprint	i) Land use planning decisions ensure equitable representation of sectoral interests and maintain forest cover ii) Land tenure security does not encourage conversion by individuals or communities	Population growth and migration to forests and forest frontiers are slowed	Interministerial coordination and governance are improved, resulting in i) tax regimes and permits for economic activities that do not push economic actors towards forest conversion and illegal activities, ii) a business climate conducive to investments that benefit the forest
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Depending on the nature of the project, complete Appendix 1 or 2, available [here](#).

- ❖ **Project with a territorial/land use component: complete Appendix 1.** Explanations of the indicators contained in Appendix 1 can be found in the document itself.
 - *For all projects with a land use component (territorial) whose indicators require georeferenced data, please provide the relevant shapefiles in [your project's Collaborative Space](#)⁷ in accordance with [the Cartographic Data Reporting Guidelines](#).*
 - *Land use projects and certain sectoral projects (such as those involving wood energy substitution, mining and hydrocarbons) are expected to estimate their contributions to emission reductions, as described in the Monitoring & Evaluation Guidelines adopted on 13 November 2023.*

- ❖ **Enabling approach project: complete Annex 2.** *Enabling projects are not generally expected to calculate their contribution to emissions reductions. If estimates are provided, the assumptions must be clearly explained.*

⁷ A matrix with the access link to the individualised and private collaborative space for each project is available [here](#)

Commenté [LR28]: This is also new, from the prodoc I see we are the sust agri. I think then it means we have to compile also Appendix 1. [2024-04-07 Revised PRODOC ANDGreen FINAL signed.pdf](#)

Commenté [LR29R28]: I will ask for an english version

Commenté [LR30R28]: Got it [ANNEXE 1 - Indicateurs projets à approche territoriale \(2\) en-GB.xlsx](#)

@Michael Schlup | SAIL Investments I am really not sure which tab should be filled

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Please upload the relevant annex for your project to [the Collaborative Space \(CAFI- your project\) Google Drive](#) and provide the hyperlink here: .

The report will be considered incomplete without one of these two appendices and without the shapefiles, where applicable.

Please note that Annex 1 content is not exactly applicable to our project. According to Table 6 of PRODOC, our KPIs are the following:

OUTPUT 1: Technical Assistance Facility supports an enabling environment for forest protection and climate resilient commodity production		See programme results matrix narrative above for Corresponding CAFI Outcome, Milestone in LOI and Outcome in NIF				Links to	
Indicators	Reference situation (year) & data source	Target after 5 years	Means of verification	Indicative budget for monitoring activities	Hypothesis and risks	CAFI LOI	CAFI Results framework NIF results framework
# Projects which enter the &Green portfolio in Central Africa	0	5	&Green reports	0	CAFI De-risking is sufficient	See table 5	
OUTPUT 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production		See programme results matrix narrative above for Corresponding CAFI Outcome, Milestone in LOI and Outcome in NIF				Links to	
Indicators	Reference situation (year) & data source	Target after 5 years	Means of verification	Indicative budget for monitoring activities ⁴²	Hypothesis and risks	CAFI LOI	CAFI Results framework NIF results framework
KPI 1: Progress toward Transformational Change A qualitative metric that assesses progress toward the Transformational Changes set out in investment rationales, that support the &Green mission. It is judged by monitoring evidence of progress against milestones relating to System Change, Scale, and	N/A	N/A	&Green reporting	See footnote	See &Green impact framework	See table 5	A.E. 2 Existence, implementation and supervision of policy and legal frameworks that limit the conversion of forests into agricultural concessions (by specifying the size of those concessions)

Durability of the Transformation.							
Indicators	Reference situation (year) & data source	Target after 5 years	Means of verification	Indicative budget for monitoring activities ⁴²	Hypothesis and risks	CAFI LOI	CAFI Results framework NIF results framework
KPI2: #ha of Forest Protected Monitors the area of identifiable forest conserved plus forest restored, plus peatland conserved or rehabilitated. Any reversals are deducted. Forest uses national definitions relating to crown cover, minimum area, land use type, and excludes plantation forests NB: The Forest KPIs include protection of peatlands. They are not mentioned in the indicators for brevity of communication.	0	2.05 million ha	&Green MRV system	See footnote	See &Green impact framework	See table 5	A.P. 5 Hectares of improved food agriculture (a) on savannahs and (b) in forests
KPI3: #tCO2e of Climate Benefits	0	44.8 MtcO2e	&Green MRV system	See footnote	See &Green impact framework	See table 5	I-1 Emissions (tons of CO2eq) I-2 Absorptions (tons of CO2eq)
KPI4: # ha of ecosystems with improved resilience Monitors the area of land rehabilitated, restored or protected, made up of the: area of forest protected (KPI2); plus area of non-forest ecosystems restored or improved; plus areas of degraded land restored through regenerative agriculture, silvo-pastoral agriculture or agroforestry	0	2.05 million ha.	&Green MRV system	See footnote	See &Green impact framework	See table 5	A.P. 5 Hectares of improved food agriculture (a) on savannahs and (b) in forests

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KPI5: # people with increased resilience Monitors and conservatively assesses the number of people where a benefit or service is provided or made possible to improve the resilience of livelihoods.	0	256,000 people	&Green MRV system	See footnote	See &Green impact framework	See table 5	A.P. 6 Number of households receiving food agriculture support (a)on savannahs and (b) in forests
KPI6: # of People Benefiting Monitors the number of individuals benefitting from &Green's transactions, and is the sum of: number of producers reached; community services provided to individuals; individuals benefitting from secured land tenure agreements; and jobs supported.	0	256,000 beneficiaries	&Green MRV system	See footnote	See &Green impact framework	See table 5	A.P. 6 Number of households receiving food agriculture support (a)on savannahs and (b) in forests
KPI7: USD of Capital Mobilised Monitors the ability to attract and direct capital towards supporting and implementing &Green's investment principles.	0	USD 128 million	&Green reporting	See footnote	See &Green impact framework	See table 5	

5.1.1 Beneficiary matrix

Complete the beneficiary matrix, taking into account the "beneficiaries" box in Appendix 3 of this template and in the CAFI policy and monitoring and evaluation guidelines. Note that some beneficiaries may fall under several pillars, and therefore the totals per Outcome do not necessarily correspond to the total number of beneficiaries.

Outcome	Number of direct beneficiaries (indicate % men and women), cumulative since the start of the project	Cumulative number of indirect beneficiaries since the start of the project	Comments
Land use planning	0	0	No investments have been done yet
Energy	0	0	No investments have been done yet
Agriculture	0	0	No investments have been done yet
Forestry	0	0	No investments have been done yet
Land	0	0	No investments have been done yet
Mining and infrastructure	0	0	No investments have been done yet
Demography	0	0	No investments have been done yet
Governance	0	0	No investments have been done yet

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Outcome	Number of direct beneficiaries (indicate % men and women), cumulative since the start of the project	Cumulative number of indirect beneficiaries since the start of the project	Comments
Total number (may not equal the sum of the above rows)	0	0	No investments have been done yet

- Commenté [NP33R31]: done
- Commenté [LR31]: This is also new
- Commenté [LR32R31]: @Natalia Pasishnyk | SAIL Investments if no beneficiaries let's just put zero

5.2 Project contributions to the achievement of the milestones set out in the Letter of Intent

As part of CAFI funding, the country in which you operate has committed to achieving milestones as defined in a Letter of Intent. All CAFI-funded projects therefore incorporate the LOI milestones into their programming and are required to report on the progress of the various milestones.

The simplified matrix below can be used to provide information on the project's contribution to the various milestones.

Milestone number in the LOI ⁸	Milestone description	Progress made during the reporting period	Cumulative progress since the start of the project	Comments
DRC	<p>agriculture</p> <ul style="list-style-type: none"> In high-value forests and peatlands no agro-industrial concession that is incompatible with the preservation of forests and peatlands is granted: these are oriented primarily towards savannah areas and, by default, degraded forests . Objectives 2031 To steer agricultural development as a priority towards and savannah areas , including by facilitating land tenure security and access to energy to support sustainable agricultural investments and improvement of the agricultural value chain. Objectives 2031 A map of potential sustainable agricultural production, integrating the preservation of forests and peatlands, is prepared for key cash crops [for example coffee, cocoa, palm oil, rubber, etc] by the [end of 2023], and based on the study made of the agricultural 	<p>&Green's DRC pipeline, developed in partnership with CrossBoundary, includes companies active in cocoa (CocoaSource, Esco Kivu), and palm oil and rubber (PHC, GBE Agri, Brabanta, Miluna). A five-day origination mission to DRC took place in May 2025. During the Kinshasa leg of the trip, the team met with PHC and GBE Agri, the two largest crude palm oil producers in the country. PHC facilitated a visit to PalmCo Refinery, the largest palm oil refinery in DRC, while GBE Agri hosted a 36-hour field visit to one of its plantations in</p>		<p>Agriculture Prospective clients for projects under this programme are those who are willing and able to map out and then commit to a No Deforestation, No Peat and No Exploitation (NDPE) Policy; An Environmental and Social Action Plan</p>

- Commenté [MS34]: @Luca Ribichini | SAIL Investments what is this?
- Commenté [LR35R34]: I included the milestone description from the prodoc and the explanation (for the prodoc) in the comment part. On the progress I pasted what Antonin already included before (couldn't find anything specific on congo)

⁸ Letters of intent are available in this folder: https://drive.google.com/drive/folders/19GiQHJD8RP4imWoEiqNloagyZPwZHPD?usp=drive_link

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Milestone number in the LOI ^a	Milestone description	Progress made during the reporting period	Cumulative progress since the start of the project	Comments
	<p>potential in the framework of the Land Use Planning Pillar. Political milestones by 2023</p> <p>Governance and mobilisation of resources</p> <p>☑ Improving the business climate so as to attract sustainable private and public investments - Objective 2031</p> <p>☑ Strengthening the mobilisation of private and public financial resources, domestic and foreign, to finance development and boost resources, especially of the state budget, and contribute to the implementation of the Nationally Determined Contribution and this Letter of Intent, in a logic of sustainable management and preservation of national resources, including the forest. Objective 2031</p> <p>☑ To experiment with a special economic zone model seeking to base itself on agricultural, energy and other investment, as well as the development of their value chains at reduced impact on the forest and ecosystems, and in favor of local communities and indigenous peoples, linked to a set of rules and measures facilitating these investments by the end of 2025. Objective 2026</p> <p>☑ A mobilisation of private investment plan is defined and adopted by [the end of 2022], to contribute to the implementation of this Letter of Intent. Political milestones by the end of 2023</p>	<p>Basankusu, Équateur Province. The mission also included meetings with ANAPI (the national investment promotion agency) and several additional leads, including Kibali Gold Mining in connection with an agricultural CSR scale-up project, and Ferme Jambo, one of the three largest commercial maize farms in DRC. These engagements revealed investment opportunities beyond the originally targeted value chains, warranting consideration of a follow-on mission at a later stage.</p> <p>For security reasons, cocoa companies based in Eastern DRC were not included in the itinerary. Nonetheless, early-stage loan structuring discussions have been initiated with Esco Kivu (USD 10–15M) and GBE Agri (USD 20M).</p>		<p>(ESAP); and A Landscape Protection Plan. This ensures that &Green will not make investments in concessions that are incompatible with the preservation of forests and will make a significant contribution to steer agricultural development as a priority towards and savannah areas.</p> <p>Governance and mobilisation of resources &Green Fund's Jurisdictional Eligibility Criteria Assessments (JECAs) will be carried out to assess whether jurisdictions have suitable policies in place for &Green Fund investments to make an impact. Stakeholder groups include government ministries, civil</p>

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Milestone number in the LOI ⁸	Milestone description	Progress made during the reporting period	Cumulative progress since the start of the project	Comments
				<p>society organisations, industry associations and the private sector. National-level engagement involves direct engagement with governments to provide inputs for Improving the business climate for sustainable agriculture investments. &Green can provide inputs to the private investment plan. &Green is a first mover in the space of private investment in “deforestation free” agriculture and reduced impact logging in DRC and can be a source of investment for the businesses that set up in the special economic zone(s) helping companies develop their value chains at reduced</p>

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Milestone number in the LO ⁸	Milestone description	Progress made during the reporting period	Cumulative progress since the start of the project	Comments
				impact on the forest and ecosystems.
Republic of Congo	<p>Agriculture Support the sustainable development of the agricultural sector by directing agro-industrial plantations, including palm oil, to savannah areas in compliance with environmental requirements, and by promoting zero-deforestation agroforestry for small-scale farming practices in forest areas.</p> <p>Support soils research to identify savannah areas suitable for palm oil development.</p> <p>The development of the agricultural sector will take the following principles into account:</p> <ul style="list-style-type: none"> ☐ non-conversion of HCS/HCV forests; ☐ protection and sustainable development of peatlands to prevent them from being drained or dried out; ☐ limited and carbon-neutral conversion of non-HCS/HCV forests; ☐ compensation for biodiversity and carbon losses; ☐ compliance with customary land title rights; and, ☐ transparency in terms of agricultural land planning and allocation for agro-industrial plantations 			Agriculture Prospective clients for projects under this programme are those who are willing and able to map out and then commit to a No Deforestation, No Peat and No Exploitation (NDPE) Policy; An Environmental and Social Action Plan (ESAP); and A Landscape Protection Plan. This ensures that &Green will make investments that meet the principles for the development of the sector stated in the RoC LOI.
Gabon	<p>LAND USE PLANNING All relevant information resulting from the land use planning process, including maps, will be regularly updated on the website www.pnatgabon.ga to be available to the public.</p> <p>December 2021 Milestone Land use plan adopted and being implemented in accordance with the principles of ARTICLES I</p>	In Gabon, &Green engaged with Grande Mayumba Agribusiness Company SAS and assessed the feasibility of a transaction in the cattle farming sector. A notable feature of this opportunity is that the company has the Government of Gabon as a shareholder and is fully incorporated locally,		All project in Gabon will ensure full compliance with the guidelines, definitions and policies adopted by Gabon and referred to in the LO

Commenté [LR37R36]: @Michael Schlup | SAIL Investments we have milestones by country and not by number

Commenté [LR38R36]: I hope I did something very smart. I included the milestone description from the prodoc and the explanation (for the prodoc) in the comment part. On the progress I pasted what Antonin already included before (couldn't find anything specific on congo)

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Milestone number in the LOI ⁸	Milestone description	Progress made during the reporting period	Cumulative progress since the start of the project	Comments
	and II (including laws, regulatory decrees, budgetary allocations, definition of the competence of authorities and law enforcement arrangements etc.) Intermediate	marking &Green's first engagement with a company structured in this manner, reflecting the Fund's willingness to engage with locally incorporated entities beyond its traditional focus on companies with European headquarters. The transaction is structured as a USD 3 million direct company financing, potentially leading to a USD 12 million main facility, and is at an advanced stage with closing anticipated in Q3/early Q4 2026.		

Commenté [LR36]: This is also new. I have found the LOI here (link below) but they don't have numbers but Countries [2024-04-07 Revised PRODOC ANDGreen FINAL signed.pdf](#) slides 39-43

6. Communication and promotion

6.1 Specific illustration – HD photos and videos

Provide one or more detailed examples of a specific action/intervention highlighting the progress made by the project.

Each example must be accompanied by high-resolution photos and/or hyperlinks to the outputs (websites, press articles, testimonials, etc.) with captions, maps if relevant, and detailed explanatory information.

Photos, videos and visual aids must be uploaded to [the Google Drive collaborative space \(CAFI – your project\)](#) and hyperlinks to the documents must be provided below.

The CAFI Secretariat (and FONAREDD in the DRC) will select examples and photos to be published in the global annual report, on the Fund's websites, and in special reports or blogs.

6.2 Communication strategy and plan

Briefly describe your communication strategy (targets, objectives for each target and how you plan to achieve these objectives with your communication plan).

Commenté [LR39]: Also completely new. In the prodoc I see slide 69 referring to communication plan [2024-04-07 Revised PRODOC ANDGreen FINAL signed.pdf](#)

Commenté [LR40R39]: @Michael Schlup | SAIL Investments I will include some pictures

Commenté [LR41]: @Michael Schlup | SAIL Investments I would just put N/A

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Provide a brief description of the efforts undertaken to promote CAFI (and FONAREDD in the DRC), including through the use of logos in final project publications, on the project website, and in workshops with partners and stakeholders, with supporting photos and hyperlinks.

Use and reproduce the table below to describe your communication efforts:

Name of communication project	N/A		
Communication project start date	N/A	End date of the communication project	N/A
Communication project objectives (how does this communication project fit into the overall objectives and strategy?):			
Audience	Communication results (including communication for social and behavioural change)	Link to communication tools (e.g. publications, workshops, radio spots, web pages)	

7. Financial implementation

7.1 Disbursements

For transfers received, indicate the overall disbursement level and the annual disbursement level, including the projected budget for the year and the actual disbursement.

Amounts committed but not disbursed may be added in the last column of the table.

a) Project disbursement rate.

A) Results	B) Total budget (USD) as per the project document (indicate if revised)	C) Budget planned for the reporting period (2025)	D) Expenditure annual - 2025	E) Balance as at December 2025	F) Disbursement rate over the reporting period	G) Cumulative disbursement rate since the start of the project	H) Amounts committed but not spent
1. Origination Support and Technical Assistance Facility	\$18.341.845	\$1.176.19	\$906.698	\$269.499	8%	10%	\$17.165.647
1.1 Origination Support	\$3.906.345	\$957.126	\$687.627,00	\$269.499	76%	105%	\$2.949.219
1.2 Development Capital Facility (DCF)	\$10.000.000	\$10.000.000	\$0	\$10.000.000	0%	0%	\$10.000.000
1.3: Pre- and post-investment Technical Assistance	\$4.435.500	\$219.071	\$219.071	\$0	24%	24%	\$4.216.428
2. &Green Financing Facility	\$32.000.000	\$32.000.000	\$0	\$32.000.000	0%	0%	\$32.000.000

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2.2: &Green Fund will recruit private sector co-investment to leverage CAFI and existing &Green Fund resources including GCF	\$0	\$0	\$0	\$0	0%	0%	\$0
2.3: Fund capital disbursed to large scale sustainable agriculture projects with robust environmental and social covenants incorporated into lending agreements as events of default	\$32.000.000	\$32.000.000	\$0	\$32.000.000	0%	0%	\$32.000.000
Total Costs Results	\$50.341.845	\$33.176.197	\$906.698	\$32.269.499	2%	3%	\$49.165.647
Total M&E Costs	\$405.500	\$229.350	\$81.150	N/A	20%	30%	\$283.775
Total Project Management Costs (PMC)	\$358.753	\$107.625	\$71.750	N/A	20%	30%	\$251.128
Total Indirect Costs	\$764.253	\$336.975	\$152.900	N/A	20%	30%	\$283.775
Total	\$51.106.098	\$33.405.547	\$1.059.598	\$32.269.499	2%	3%	\$49.449.422

Commenté [LR42]: @Tommie Linders | SAIL Investments | have included your figures...if you can have a final check

Commenté [TI43R42]: correct

b) Appendix 3 - Table 8.2

Download and complete "[Appendix 3 - Table 8.2](#)", upload it to the Collaborative Space (CAFI - your project) Google Drive, indicating the hyperlink here, and send it by email together with this report. **This report will be considered incomplete without this document.**

The financial report certified on the basis of UNSDG budget lines is sent directly by the financial services to the MPTF via the UNEX system, **with an electronic copy to the CAFI Secretariat (and FONAREDD in the DRC).**

Important note: the total amounts disbursed by Outcome and output (plus costs) in tab 1 must correspond to the total amounts disbursed by UNDG category sent by the financial services to the MPTF via the UNEX system.

c) Cost-Outcomeiveness: Table of progress and disbursements by Outcome and by product

Results	Current progress of the indicator ⁹	Cumulative expenditure in US dollars ¹⁰	Comments
1. Origination Support and Technical Assistance Facility	0%	\$1.176.197	

⁹ Report the value indicated in Table 2.

¹⁰ As indicated in column G of Table 5.1.

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1.1 Origination Support	0%	\$957.126	Travel and employees contract salary costs related to the origination efforts in CAFI countries
1.2 Development Capital Facility (DCF)	0%		
1.3: Pre- and post-investment Technical Assistance	0%	\$219.071	Spent for external service providers CrossBoundary and The Biodiversity
2. &Green Financing Facility	0%		
2.2 2: &Green Fund will recruit private sector co-investment to leverage CAFI and existing &Green Fund resources including GCF	0%		
2.3: Fund capital disbursed to large scale sustainable agriculture projects with robust environmental and social covenants incorporated into lending agreements as events of default	0%		
Total		\$1.176.197	

d) Disbursement rate per pillar of the National REDD+ Strategy

Commenté [LR44]: I have used last year figures 1H25, this has to be done after excel

Commenté [LR45R44]: @TommieLinders | SAIL Investment after we have finalized the excel

Commenté [LR46]: This is also new. I have checked in the prodoc, just page 13 mentions this but no budget [2024-04-07 Revised PRODOC ANDGreen FINAL signed.pdf](#)

Commenté [LR47R46]: Ask them

Commenté [LR48R46]: @Michael Schlup | SAIL Investments I asked and they say “The table therefore requires a best-effort estimate, allocating disbursements across pillars based on the nature of the investments/activities financed (e.g. agriculture supply chains, forestry, governance aspects, etc.), rather than a direct extraction from the PRODOC. An approximate distribution is fine.”

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PILLAR	BUDGET IN THE PRODOC	ESTIMATED DISBURSEMENTS FOR THE REPORTING PERIOD	CUMULATIVE DISBURSEMENTS SINCE THE START OF THE PROJECT
Land use planning	N/A	N/A	N/A
Land	N/A	N/A as we have not invested yet	N/A as we have not invested yet
Agriculture	N/A	N/A as we have not invested yet	N/A as we have not invested yet
Forestry	N/A	N/A	N/A
Energy	N/A	N/A	N/A
Mining and Hydrocarbons	N/A	N/A	N/A
Demographics	N/A	N/A	N/A
Governance	N/A	N/A	N/A

7.2 Contract Monitoring

In accordance with the CAFI Operations Manual, list the entities with which contracts (supplies) or agreements (partnerships) worth more than \$100,000 have been **signed**, indicating the subject matter, responsibility and budget assigned to each. If your procedures allow, attach a copy of the contract (which will not be made public).

Contract Monitoring

Contract No.	Title and subject matter	Type (international NGO, national NGO, public entity, private sector, other)	Sub-type (see list below)	Contract Amount	Contract signature date	Start date of activities	Contract end date	Expected completion date	Comments on expected deliverables
1	CrossBoundary investment advisory (DRC)	Private sector	International company	USD 106,000	15 Feb 2025	15 Feb 2025	Open ended	30 June 2025	Completed
2	CrossBoundary investment advisory (Cameroon)	Private sector	International company	USD 94,000	13 June 2025	13 June 2025	Open ended	31 Dec 2025	Ongoing

Commenté [LR49]: @Tommie Linders | SAIL Investments are these updated, I think the total (crossboundary + the biodiversity) should be 219k

Commenté [LR50]: Included what we did in 1H25

Commenté [LR51R50]: To include SAIL @Tommie Linders | SAIL Investments @Vidya Iyer | SAIL Investments @Antonin Biaba | SAIL Investments

Subtype

National NGO	Public entity	Private sector
National non-governmental organisation (NGO)	National public administration	National company
Local Development Committee (LDC)	Provincial public administration	Consultancy
Local Management Committee (CLG) for Local Community Forest Concessions (CFCL)	University	Cooperative

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Other	Research Centre	International company
	Rural Agricultural Management Council (CARG)	Other
	Other	

7.3 Financial management, procurement and human resources

Provide information on financial management, procurement and human resources (if applicable):

- Please assess whether the project's financial expenditure is in line with the PTBA forecasts or behind schedule in relation to the work plans;
Expenditure on the origination grant is in line with what was planned. External spending (i.e. CrossBoundary agreements) is picking up but behind budget. However, first tranche of TA has been more than 70% spent (USD 1,821,269 received; 1,405,547 is spent or 77%). As such, the second drawing request will be shared together with this report.
 - If expenditure is delayed or not in line with plans, please provide an explanation, indicating the measures taken to (i) accelerate implementation; (ii) ensure that the expected results are achieved in terms of quality and within the planned deadlines;
A dedicated origination resource has been hired in SAIL that will drive acceleration of implementation across all project activities.
 - Please indicate how much money in dollars has been earmarked (in the project document) for activities focused on gender equality or women's empowerment and how much has actually been allocated to date.
Being evaluated in 2025
 - When do you plan to request the second tranche of the project remaining in the MPTF account?
As 77% of the first tranche has been spent; the drawing request will be done together with this report.
- d) Provide updates on procurement/a procurement plan for contracted services valued at over US\$1 million listed in your project document, including a description of the process used to identify the supplier.
No updates compared to budget plan; except acceleration with a dedicated resource in SAIL.

Commenté [LR52]: In yellow answers from 1H25

Commenté [LR53R52]: @Vidya Iyer | SAIL Investments @Antonin Biaba | SAIL Investments

Commenté [V154R52]: @Luca Ribichini | SAIL Investments don't think we have the full visibility on this

Commenté [LR55R52]: I think this is more for @Michael Schlup | SAIL Investments especially the second tranche request

Commenté [TL56]: @Luca Ribichini | SAIL Investments updated this text

7.4 Resource mobilisation

Indicate whether the project has mobilised additional resources or interventions from other partners in line with the definitions adopted in [CAFI's co-financing policy](#).

SAIL and &Green have invested significantly in marketing in the current year (2025), as we seek to build more of a brand awareness towards the private institutional capital ("PIC) world. SAIL has purposely positioned the &Green strategy (including CAFI countries) in a manner more appropriate for PIC, leveraging on the &Green Note's attractive features (yield, pre-rating, protection, immediate exposure to an impactful portfolio) and compensating for the unregulated status and complex governance structure of &Green. In 2025, SAIL/&Green has successfully raised USD 10 million that can be invested also in CAFI countries and it is converting a strong pipeline of relevant prospects for additional USD 100 million, with a few investors currently in a due diligence phase.

Commenté [MS57]: Guys, we are raising the note here, and we have initial investment in the note. We should list that here. @Luca Ribichini | SAIL Investments

7.5 Audits

Indicate whether audits have been conducted and what their results were.]

- If so, mention the period and, where possible,
- If the implementing organisation's policy allows, attach the audit report or other data related to this audit as an appendix.

The &Green Fund is subject to an annual financial audit (performed by KPMG). For the year 2025, this will be completed ultimately at 30 June 2026. Moreover, KPMG is also appointed to run "Agreed Upon Procedures" on all TA accounts where they reconcile invoices, bank transactions and reporting documents. For avoidance of doubt, the latter does not constitute as an audit but functions as an independent third party verification of the TA reporting.

7.6 Budget revisions

Please indicate any revisions to the project budget

The project budget has not been revised.

8. Project monitoring, evaluation and learning

This involves presenting the monitoring system and how the project's governance bodies have helped to adjust the project implementation strategy.

8.1 Progress of the project monitoring plan

This table should reflect, in particular, the project's progress through the project's decision-making bodies and how the various decisions made by the project's decision-making bodies have been taken into account in the implementation of activities.

Monitoring and evaluation activity	Planned number	Number achieved	Date(s)	Report with hyperlink (must include monitoring of decisions taken by the project's decision-making bodies)
Project steering committee	N/a	N/a	N/a	N/a
Technical Management Committee	N/a	N/a	N/a	N/a
Field monitoring missions	N/a	N/a	N/a	N/a

8.2 Evaluations

Nature of the evaluation	Date	Key conclusions of the assessment	Management response	Follow-up on implementation of actions to be taken
N/a	N/a	N/a	N/a	N/a
N/a	N/a	N/a	N/a	N/a
N/a	N/a	N/a	N/a	N/a

Commenté [LR58]: New item

Commenté [LR59R58]: @Tommie Linders | SAIL Investments I think no audit right?

Commenté [TI60R58]: i added some nuance - think that helps?

Commenté [LR61]: Also totally new

Commenté [LR62R61]: @Michael Schlup | SAIL Investments I think it's just if we have invested but let me know your thoughts

Commenté [LR63]: New stuff

Commenté [LR64R63]: @Michael Schlup | SAIL Investments same as above

8.3 Integration of lessons learned

The report must provide three key learning points, the action plan and their integration into the project.

N/a as we haven't invested yet

Commenté [LR65]: Totally new

Commenté [LR66R65]: @Vidya Iyer | SAIL Investments @Antonin Biaba | SAIL Investments any learning points?

8.4 Programmatic revisions (if applicable)

Indicate in bullet points any significant changes in the project's strategies, objectives or targets, providing justifications for such changes (based on the Performance Assessment Table in Section 4.1) and the dates of approval obtained from the relevant project governance structure.

No significant changes were made to the project's strategies, objectives and targets to date.

9. Cross-cutting themes

9.1 Gender, indigenous peoples and other vulnerable groups

The actions, policies and reforms set out in the Investment Plan and aimed at reducing deforestation have a particular impact on women.

Please explain how the project has taken the above aspects into account (disaggregation of indicators, recruitment of staff, representation in decision-making bodies, specific consultations, etc.).

No gender-disaggregated indicators have been defined, and there has been no dedicated recruitment, consultation, or governance-related activity addressing women's participation to date. The absence of these measures reflects the early stage of project development rather than a deliberate exclusion of gender aspects.

Commenté [LR67]: @Natalia Pasishnyk | SAIL Investments we can maybe keep the same as last year (in yellow)

Commenté [NP68R67]: Yes, you can keep the same

Complete the following table to provide an overview of achievements and include some concrete examples (good/bad practices).

Monitoring of gender aspects

Criterion	Activities targeting the above-mentioned groups	Results	Challenges faced
Implementation/Activities			
Monitoring and evaluation			

Commenté [MS69]: NB to us for next report - to describe the &Green gender approach here then

Were there any obstacles in preparing and implementing these activities? How did the project overcome them?

9.2 Compliance with environmental and social standards

a. [Environmental and social impact assessment](#)

Was an environmental and social impact assessment carried out during or before the period under review?

Yes , indicate the date: No

No site-specific ESIA was carried out during the reporting period, because no investments or physical activities had commenced and no specific sites had been identified. E&S risks will be assessed at investment / activity level once defined.

If yes, please

- 1) Provide a hyperlink to this assessment
- 2) Briefly describe its main findings and/or updates during the period
- 3) Indicate whether any revisions were made

b. [Environmental and social management plan](#)

1) Has the project developed an Environmental and Social Management Plan (ESMP)? Yes No

No site-specific ESMP was developed during the reporting period, as the project remained in a preparatory phase and no investments or physical activities had commenced, and therefore no specific sites or operational footprints had been defined.

Once investments or activities are identified, ESMPs will be developed as required based on the outcomes of environmental and social risk assessments.

The process for identification, mitigation, monitoring and reporting of environmental and social risks will follow the [Environmental and Social Management System \(ESMS\) of the &Green Fund](#), which is aligned with the International Finance Corporation Performance Standards. This includes requirements for risk categorisation, development of management plans, implementation of mitigation measures, and ongoing monitoring and verification.

No implementation or monitoring of ESMP measures took place during the reporting period.

If yes, please

1. Provide the hyperlink
2. Describe the implementation and monitoring of the environmental and social management plan during the period
3. Indicate whether there were any delays or problems encountered in implementing the ESMP during the period

c. [Complaints management and redress](#)

Several types of conflicts may arise during the implementation of programmes and projects. Impartial, accessible and fair mechanisms for complaint submission, conflict resolution and redress should be

Commenté [LR70]: new

Commenté [LR71R70]: @Natalia Pasishnyk | SAIL Investments did we E&S assessment and plan?

Commenté [VI72R70]: No

Commenté [LR73]: new

Commenté [LR74]: new

Commenté [LR75R74]: @Vidya Iyer | SAIL Investments @Antonin Biaba | SAIL Investments any complaint received?

Commenté [VI76R74]: Nothing received, but we also don't know about the mechanisms in place. Is it same as other &G invs?

Commenté [NP77R74]: Yes, it is the same, I inserted the public link

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established or made available, and should be accessible throughout the consultations and implementation of project activities.

- 1) Is the complaints mechanism described in a specific document or on an online platform? If so, provide the hyperlink: https://www.andgreen.fund/wp-content/uploads/2025/09/Complaints-Management-Policy_version-4.pdf
- 2) Please provide the number of complaints recorded by the complaints management mechanism and the number of complaints processed since the start of the project.
None received
- 3) Please provide a summary of complaints filed during the reporting period.

N o.	Location	Description of the complaint	Date issued	Resolution taken

- 4) Please specify how beneficiary stakeholders were actively informed about the existence and functioning of the complaints and appeals mechanism
- 5) Please specify the training provided to staff, consultants and subcontractors on the complaints mechanism used.

d. Cancún Safeguards

As defined in the context of the UNFCCC and in particular the Cancún COP decisions on safeguards, COP parties seeking to access results-based payments must be able to demonstrate that the Cancún Safeguards, adjusted to the national context, have been respected in the production of the relevant emission reductions. The implementation of the REDD+ Investment Plan contributes to the generation of such emission reductions. It is therefore necessary for all programmes, both sectoral and integrated, to ensure compliance with and report on these standards. Initially, this facilitates the consolidation of information at the CAFI level, and subsequently this information can be used in the Summary of Safeguard Information if submitted to the UNFCCC. Please therefore report on environmental and social standards.

Commenté [LR78]: Totally new

Commenté [LR79R78]: @Natalia Pasishnyk | SAI Investment do you have a clue?

Commenté [NP80R78]: done

Monitoring of Cancún safeguard measures/principles

	Specific project actions	Challenges encountered
Principle 1: REDD+ activities must protect natural forests, promote the enhancement of environmental services and strengthen the conservation of biodiversity. (Cancún a; IFC Standard 6)	The project applies the Environmental and Social Management System (ESMS) of the &Green Fund, aligned with IFC Performance Standard 6. Jurisdictional screening through the JECA process	No challenges encountered during the reporting period, as no investment activities or site-specific operations had commenced

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	ensures alignment with national REDD+ strategies and safeguards related to forest protection and biodiversity	
Principle 2: REDD+ activities must promote transparency and good governance. (Cancún b)	Governance and safeguard requirements are defined through the ESMS framework and integrated into project design. Alignment with national frameworks is ensured through the JECA process	None identified during the reporting period.
Principle 3: REDD+ activities must minimise loss and damage, provide for recourse and establish fair and equitable mechanisms for redressing any loss and/or damage suffered by communities and other stakeholders. (IFC Standard 4)	A grievance mechanism under the ESMS of the &Green Fund is designed to apply to future project activities. All investees will need to reach alignment with IFC PS 4, as part of the ESMS	No challenges encountered; mechanism not yet operationalised at project level
Principle 4: The economic and social benefits generated by REDD+ activities must be shared equitably and proportionally among the relevant stakeholders. (Cancún f; IFC Standard 1)	Benefit-sharing considerations are embedded at design level through the ESMS framework and investment approach	Not applicable at this stage
Principle 5: REDD+ activities should promote new economic opportunities to contribute to the sustainable development of local communities and indigenous peoples	The project design targets sustainable value chain development and improved livelihoods through future investments	Not applicable at this stage
Principle 6: REDD+ activities must ensure the Outcomeive and efficient participation of all stakeholders, particularly local and indigenous communities, in accordance with their specific local circumstances (Cancún d)	Stakeholder engagement requirements are defined under the ESMS framework	No stakeholder engagement on the project level conducted during the reporting period.
Principle 7: REDD+ activities must respect human rights, the rights of the workers they employ, and the rights to land and natural resources of the local communities concerned (Cancun c)	Compliance with labour, human rights, and land-related standards is ensured through ESMS alignment with IFC Performance Standards	None identified at this stage
a) Actions should complement or be consistent with the objectives of national forest programmes and relevant international conventions and agreements;	Alignment with national REDD+ strategies ensured through JECA screening	None
b) Measures to reduce emissions displacement.	Leakage risk will be addressed through supply chain and jurisdictional approaches defined at design stage	Not applicable at this stage
c) Performance standard 2: Labour and working conditions	Labour standards governed by ESMS aligned with IFC PS2	None

10. Risk management

10.1 Risk management matrix based on the analysis performed

10.1 Risk management matrix based on the analysis carried out

This matrix should update what was identified in the project document upon approval (or the previous year for projects with more than one year of implementation).

- Provide specific details in the risk descriptions
- Provide precise details of the measures that have been/will be taken to mitigate the risks and indicate the person/actor responsible.
- Clearly explain the methodology used for the rating

In this analysis, it will be interesting to comment on changes over time (e.g. a risk estimated as high probability at the time of formulation may be revised downwards the following year), explain the reasons for this and whether the project has played a proactive role in mitigating these risks.

There was no updates to the risk management matrix in the reporting period

Risk management

Risk identification		Risk evolution (stable, increased, decreased) during the reporting year	Risk treatment		
Risk description	Risk category		Action anticipated or taken by the project	Responsibility	Deadline
	Select an item.				
	Select an item.				
	Select an item.				

10.2 Assessment of transparency and integrity

Cases of fraud, misuse of funds and corruption	Yes (report below how many cases were alleged, under investigation and/or led to sanctions during the reporting period, and provide a brief description of each case)	No
Allegations		x
Investigations		x
Sanctions (including recoveries made and their amounts)		x
Cases of sexual exploitation, abuse and harassment		x
Allegations		x
Investigations		x
Sanctions		x

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Fraud, misuse of funds and corruption: Please detail the training provided to staff, consultants and subcontractors on fraud, misuse of funds and corruption since the start of the programme		
	For the reporting period	Since the start of the programme
Number of staff trained/total number of staff		
Number of consultants trained / total number		
Number of subcontractors trained / total number		
Sexual exploitation, abuse and harassment		
Please provide details of the training provided to staff, consultants and subcontractors on sexual exploitation, abuse and harassment		
	For the reporting period	Since the start of the programme
Number of staff trained /total number of staff		
Number of consultants trained / total number		
Number of subcontractors trained / total number		

Commenté [LR81]: Totally new

Commenté [LR82R81]: @Michael Schlup | SAIL Investments any training provided? 😊

As a reminder, as described in the framework agreements between the implementing organisations and the MPTF-O, in the event that the investigation department of an implementing organisation determines that an allegation relating to the implementation of activities for which that implementing organisation is responsible is sufficiently credible to warrant an investigation, the organisation must **promptly** notify the CAFI Executive Board and the Fund's Administrative Agent (MPTF-O), provided that such notification does not compromise the conduct of the investigation, including, but not limited to, the prospects for recovery of funds or the safety or security of persons or assets.

11. Summary of deliverables

Compile a list of the deliverables mentioned in the report **and provide hyperlinks to the finalised deliverables** (previously saved in [the project's collaborative space](#)).

Commenté [LR83]: @Vidya Iyer | SAIL Investments @Antonin Biaba | SAIL Investments this can be done at the end to summarize

Commenté [AB84R83]: Done

As part of &Green's mandate given to CrossBoundary, they delivered a consistent set of analytical outputs across both DRC and Cameroon, applying the same framework and report structure to each country. For each geography, the deliverables comprised a country assessment, a series of commodity-specific sector analyses, and detailed company reports on shortlisted investment candidates. In DRC, the commodity assessments covered palm oil, coffee, and cocoa, supported by two detailed company reports on Esco Kivu and GBE Agri. In Cameroon, the same approach was applied to the cocoa, banana, and palm oil sectors, with two detailed company reports produced on shortlisted candidates in the cocoa value chain, one trader and one processor. The sections below summarise the key findings from each deliverable

DRC Country Assessment

CrossBoundary produced a comprehensive country assessment for the DRC covering a broad range of dimensions relevant to &Green's investment mandate, including: country overview, sustainability and environmental policy outlook, agricultural sector overview, social and political

outlook, legal and regulatory framework, economic outlook, private sector landscape, stock market and banking sector analysis, export markets, foreign investment environment, gender and social inclusion, and NGO activity.

DRC Commodity Assessment - Palm Oil

The palm oil assessment provides a comprehensive analysis of global market dynamics and their implications for the DRC, a country with significant untapped production potential despite currently accounting for only 0.2% of global output. The report examines the structure of the domestic supply chain, spanning industrial producers such as PHC and GBE Agri through to artisanal producers, alongside logistical constraints, import dependency, sustainability challenges, and gender equity considerations. It also identifies strategic pathways for sector revitalisation, including the rehabilitation of abandoned plantations and the adoption of community-based land-use frameworks.

DRC Commodity Assessment - Coffee

The coffee assessment examines the DRC's position within the global coffee market, where the country holds considerable potential as a specialty producer despite contributing only 0.2% of global output. The report analyses value chain structure, export dynamics, key market players, and the sustainability challenges facing the sector, including deforestation pressures, climate variability, and certification constraints. It also addresses structural barriers related to infrastructure, informal cross-border trade, and data fragmentation, as well as gender and youth inclusion gaps that limit the sector's productive potential.

DRC Commodity Assessment - Cocoa

The cocoa assessment traces the DRC's rapid emergence as a growing exporter against a backdrop of global supply constraints and record price levels. The report covers market dynamics, value chain structure, key exporters, sustainability and governance challenges, and the role of smallholder farmers, particularly in the eastern provinces of North Kivu, Ituri, and Tshopo. It also examines gender equity issues within the sector and identifies opportunities for scaling inclusive, climate-resilient business models aligned with international sustainability standards.

Detailed Company Reports - DRC

In addition to the sector assessments, CrossBoundary produced two detailed company reports covering Esco Kivu and GBE Agri. These reports provide in-depth analysis of each company's financials, sustainability practices, and ESG profile, serving as a foundation for &Green's preliminary investment assessment.

12. Appendices

1. Indicator tables

Reminder: Place on [the Collaborative Space](#), copy the hyperlink here and attach [Appendix 1](#) or [Appendix 2](#) by email, depending on the nature of your project.

2. Appendix 3 / Table 8.2

Reminder: Place on the Collaborative Space, copy the hyperlink here and attach [Table 8.2](#) relating to financial information, completed in Excel format, by email.

3. Box: "Beneficiaries"

Box: calculate and estimate the number of beneficiaries

Beneficiaries receive support that is defined in two dimensions:

Type of support

Targeted support (received by **individuals who can be identified and counted** by the project **and who know that they are receiving support**)

Non-targeted support: received indirectly by **individuals who cannot be precisely identified and counted**. For example: communication campaigns, children in a household where one or both parents receive targeted support.

2) Intensity of support

Low (e.g. people living in an administrative area where the authority receives capacity-building support)

Medium (e.g. individuals who participate in capacity-building sessions on a regular basis)

High (e.g. individuals receiving sustained support over time)

The number of direct beneficiaries is therefore defined as the number of individuals (disaggregated by gender) who receive targeted support of high and medium intensity.

The number of indirect beneficiaries is the number of individuals (disaggregated by gender) who receive targeted support of medium intensity, or non-targeted support of high or medium intensity.

If some beneficiaries receive support more than once (e.g. members of a community who receive support for a conservation initiative and also benefit from a new road), estimate the details but do not count them twice.