ANNUAL FINANCIAL REPORT

Stichting andgreen.fund
Annual report for the year 2024
Amsterdam, the Netherlands

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Chamber of Commerce: 69175357

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MANAGEMENT SUMMARY

GENERAL

The board of the Stichting (the "Board") hereby presents the Consolidated annual report of Stichting andgreen.fund (the "Stichting"), &Green Fund B.V. (the "Fund") and &Green Fund Vehicle B.V. (the "Vehicle"), together forming the "Group", for the year 1 January 2024 to 31 December 2024.

ACTIVITIES AND RESULTS

The Group operates as an impact development fund, with its Stichting incorporated under the laws of the Netherlands on 11 July 2017. The statutory address of the Group is Basisweg 10, 1043AP, Amsterdam, the Netherlands. The Stichting's Dutch Chamber of Commerce registration number is 69175357. The Group's objective is to prove that financing inclusive, sustainable and deforestation-free commodity production can be commercially viable and replicable, thus strengthening the case for a new rural development paradigm that protects valuable forests and peat lands and promotes high-productivity agriculture. As at 31 December 2024, the Group's portfolio comprised investments valued at USD 146,239,637 net of the provisions for impairment in accordance with the Expected Credit Loss (ECL) method adopted by the Board. The provision for impairment on the financial assets amounts to USD 4,794,803 as at 31 December 2024 (31 December 2023: USD 27,169,960).

The Fund is a private company with limited liability incorporated under the laws of the Netherlands on 26 January 2024. The statutory address of the Fund is Basisweg 10, 1043 AP, Amsterdam, the Netherlands. The Fund's Dutch Chamber of Commerce registration number is 92797814. The capital structure of the Fund is divided into 100 Anchor Shares and 101 non- profit sharing Manager Shares, each with a par value of one United States Dollar (USD 1.00). The Stichting and SAIL Fund I &Green B.V. ("Manager Shareholder") each hold 100% of the Anchor Shares and Manager Shares of the Fund, respectively.

The Vehicle is a private company with limited liability incorporated under the laws of the Netherlands on 26 January 2024. The statutory address of the Vehicle is Basisweg 10, 1043AP, Amsterdam, the Netherlands. The Vehicle's Dutch Chamber of Commerce registration number is 92797830. The capital structure of the Vehicle is divided into 100 Anchor Shares and 101 non- profit sharing Manager Shares, each with a par value of one United States Dollar (USD 1.00). The Stichting and SAIL Fund I &Green B.V. ("Manager Shareholder") each hold 100% of the Anchor Shares and Manager Shares of the Vehicle, respectively.

During the year ended 31 December 2024, the Fund did not employ any personnel.

FINANCIAL INFORMATION

During the year, activities and results of the Group developed as follows:

- The Net Asset Value (NAV) of the Group as at 31 December 2024 amounts to USD 8,374,294 (2023: deficit NAV of USD 5,404,205).
- The result for the period 1 January 2024 to 31 December 2024 amounts to a profit of USD 13,778,297 (2023: Loss of USD 18,107,708).
- On 01 February 2024, the Stichting disbursed the second tranche of USD 12,000,000 to ETC Group as per the Loan Agreement dated 22 December 2023.
- On 5 April 2024, the loan to Agropecuária Roncador Ltda ("Rondacor") was repaid in full as part of a reorganization of the borrower. As the investment into the cattle-integration project was fully completed ahead of schedule, the need for longer-term capital had already been reduced and Roncador was able to attract cheaper financing from local banks. Consequently, the parties mutually agreed to the early repayment of the loan and it was fully

prepaid in April 2024.

- On 30 May 2024, the Board resolved to write off the loan to Mercon B.V. ("Mercon") with effect from the next date that a quarterly report is prepared, being 30 June 2024. Of the original USD 20,000,000 loan to Mercon, USD 14,546,360 had been written off in 2023 and the remaining USD5,453,640 plus interest of 558,170 (in aggregate USD 6,011,810) was written off with effect from 30 June 2024. Although Mercon had entered chapter 11 (restructuring) proceedings before the U.S. Bankruptcy Court in December 2023, by year end, Mercon's business and balance sheet appeared healthy enough to exit the Chapter 11 proceedings and continue operating. By 30 May 2024 the board determined that it had been adequately informed regarding Mercon's operations (including legal advice from its duly appointed US bankruptcy law advisors) to resolve that the probability of default was determined to be 100%. Further, the loss given such default would be 100% at the outcome of the Chapter 11 proceedings, due to the subordinated nature of the loan to Mercon.
- On 28 June 2024, the Vehicle entered into an Facility Agreement relating to USD 15,000,000 Long Term Impact-Linked Facility with Phuc Sinh Corporation. On 5 August 2024, the Vehicle disbursed USD 12,000,000 under Facility A, followed by the second disbursement of USD 3,000,000 under Facility B on 9 December 2024.
- The Phuc Sinh Corporation Loan is repayable in 2031. The Phuc Sinh loan bears interest at the rate equal to the aggregate of the reference rate + 6.5% per annum for the first interest calculation period of 12 months from utilization date until 5 August 2025 (i.e. 10.18%) and for the second interest calculation period of the 12 months until 5 August 2026 the Phuc Sinh Loan bears interest at the rate equal to the aggregate of the reference rate + 7% per annum (i.e. 10.68%) and for the third interest calculation period of the 12 months until 5 August 2027 the Phuc Sinh Loan bears interest at the rate equal to the aggregate of the reference rate + 7.5% per annum (i.e. 11.18%), whereafter it bears interest at the rate equal to the aggregate of the reference rate + 8% per annum until 5 August 2031. The reference rate used is the US Treasury 7 Year Bond with date falling 7 years after the Quotation day (i.e. one business day immediately prior to that period) for the first 36 months from 1st Utilization day and whereafter for each successive 6 months, reference rate per annum equal to bond yield of US Treasury 7 year bond with maturity falling 7 years after that Quotation day.
- On 29 October 2024, the Fund disbursed the final tranche of USD 1,000,000 to PT Hilton Duta Lestari ("HDL"). The loan bears interest at a fixed rate of 7.75% per annum.
- On 14 November, 2024, the Fund received prepayment of USD 3,000,000 from Agropecuaria Bambusa S.A.S. (Hacienda San Jose) ("HSJ") along with accrued interest of USD 39,375 and prepayment fees of USD 60,000 as per section 2.4.3 of the "Amended and Restated Loan Agreement" with HSJ dated 01 December 2022. As per section 2.3.1 of the A&R Loan Agreement, HSJ shall repay the remaining loan in 6 equal annual installments starting from 11 March 2029.
- On 16 February 2024, the Stichting entered into an Investment Facility Agreement ("IFA") with Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO"), totaling USD 180,000,000, which included a USD 750,000 Technical Assistance grant ("TA"). Additionally, on the same date, the Stichting signed a Technical Assistance Grant Agreement ("TAGA") with FMO Loan Facility for USD 8,600,000.
- Subsequently, on 5 April 2024, the Stichting requested the first disbursement of USD 80,000,000 under the IFA and the initial grant of USD 3,931,119 under the TAGA. Both the first loan under the IFA and the first grant under the TAGA were received on 31 May 2024.
- The loan provided under the IFA bears an interest rate of 1.5% per annum and is due for repayment in 2039.
- On 20 June 2024, the Stichting entered into an Investment Agreement with United Nations Development Programme in its capacity as Administrative Agent for the Central Africa Forest Initiative ("CAFI"), totaling to USD 51,106,345, which includes an Investment Facility of USD 32,000,000, a Development Capital Facility (DCF) of USD 10,000,000 and a Technical Assistance ("TA") grant of USD 9,106,345. On 15 August 2024, the Stichting received the first tranche of the funding from CAFI amounting to USD 43,821,269 which includes the investment facility of USD 32,000,000, the development capital facility of USD 10,000,000 and the first tranche of the CAFI TA grant of USD 1,821,269.
- On 21 February 2024, the Stichting amended and restated the Investment Advisory Agreement with the Investment Advisor to a Stichting Support Agreement in terms of which the Investment Advisor continues to provide basic non-investment support services to the Board. On the same date, the Investment Advisor concluded an Investment Management Agreement with each of the Fund and Vehicle on materially the same terms as the original Investment Advisory Agreement with the Stichting.
- As of 29 February 2024, the Credit Committee was dissolved and, as of 1 March 2024, the final investment decisions on the portfolios were delegated to the the Investment Committees of each of the Fund and the Vehicle, respectively.
- During the Board meeting held on 4 June 2024, the Board discussed the nomination of a new member for the Board of Directors and the extension of the mandate of Ms. Claudia Arango. The Board unanimously agreed to extend Ms. Arango's tenure as a Board member for an additional term of two years. Furthermore, the Board

resolved to conclude the tenures of Ms. Salim and Mr. Oorthuizen, effective immediately following the meeting, although their terms were initially set to expire on 30 June 2024. In their place, the Board appointed Mr. Eckstein as a new member of the Board of Directors, with immediate effect following the meeting.

- The Group was exposed to currency risk during the year which resulted in a foreign currency gain of USD 8,373,223 (2023 gain of USD 2,544,534), mainly USD 8,385,552 (2023 gain of USD 2,557,423) attributable to the NOK-denominated grant from the Norwegian Ministry of Climate and Environment (KLD). Credit risk exposure relating to the Group's borrowers continues to be monitored. Please refer to the "Risk Management" section on Page 21 for further information.

FUNDING AND CONTRIBUTIONS

The Group has raised capital from contributors that provide grants, redeemable grants and concessional loans.

KLD committed NOK 800,000,000 (USD 100,635,462 calculated using the prevailing spot rate as at the commitment date) to the Stichting as non-redeemable grant. The amount was made available for drawdowns of contributions over a period of 5 years. KLD contributed the first disbursement of NOK 250,000,000 on 5 December 2017, the second disbursement of NOK 250,000,000 on 29 October 2018 and the third disbursement of NOK 300,000,000 on 19 March 2021.

Unilever Europe B.V. ("Unilever") committed USD 25,000,000 to the Stichting as a redeemable grant, which was available to be drawn down over a period of 5 years. During 2023, Unilever extended the period to 31 December 2023. The maximum annual funding amount as per the Contribution Agreement (the "Unilever Agreement") was USD 5,000,000. Unilever's obligation to pay amounts of the contribution was terminated at the end of the extended commitment period on 31 December 2023 pursuant to the Unilever Agreement. The first annual funding amount of USD 5,000,000 was disbursed on 21 October 2020, followed by a second disbursement on 16 February 2021 which were both used to partially finance the investment in Dharma Satya Nusantara TBK ("DSNG"). Each amount of USD 5,000,000 becomes due for repayment after 15 years from the date of the respective disbursement. During 2023, USD 5,000,000 remained available for drawdown. Upon termination of the Unilever Agreement, and any extension periods agreed upon, no further amounts can be withdrawn.

The UN Environment Programme ("UNEP") provided a redeemable grant of USD 1,925,000 to the Stichting, in accordance with the Contribution Agreement (the "UNEP Agreement"). The UNEP Agreement shall remain in force until 31 December 2038 after the last obligation of the parties' lapse, unless terminated earlier pursuant to the UNEP Agreement. As a further contribution from UNEP, the Stichting has received an amount of USD 25,000 on 1 January 2022.

In accordance with the Grant Letter from the Ford Foundation (22 June 2021), the USD 130,000 grant from the Ford Foundation was paid up front on 6 July 2021 and available for a period, which was extended to 30 June 2024, and any grant funds not expended or committed for the purposes of the grant within that period were required to be returned to the Ford Foundation. As at 31 December 2023, the grant had not been expended or committed and the amount was therefore still considered to be redeemable. As at 31 December 2024, the full amount was either expended or committed and therefore non-redeemable.

The Stichting received a non-redeemable grant of EUR 45,268 (USD 49,770 calculated using the prevailing spot rate as at the commitment date) on 17 August 2021 as technical assistance provided by Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO") in terms of the capacity development agreement between the parties. This amount is not repayable.

The Stichting received the term loan facility of USD 2,500,000 from HAPEP II Holding GmbH ("HAPEP") in 2020. The loan is repayable in 2032. The loan bears interest at a fixed rate of 2.92% per annum and is repayable in 2032.

The Stichting received the term loan facility of USD 25,000,000 from FMO in 2022. The loan bears interest at a fixed rate of 5.26% per annum and is repayable in 2033.

In 2022, the Stichting received the first USD 17,500,000 tranche of the USD 33,250,000 Mobilizing Finance for Forests ("MFF") investment facility from FMO in accordance with the Concessional Debt Facility Agreement dated

25 November 2021 ("CDFA"). On 13 April 2023, the Stichting received the second tranche of USD 14,000,000. The loans drawn as part of the Investment Facility under the CDFA bear interest at a fixed rate of 1.5% per annum and are repayable in 2035. On 10 October 2023, the Stichting requested a further drawdown from FMO of an amount of USD 1,000,000 as a Development Capital Facility ("DCF") under the CDFA, which bears zero interest and is repayable in 2035. The DCF grant amount was received on 19 October 2023.

On 31 May 2024, the Stichting received the first USD 80,000,000 loan under the Investment Facility Agreement and the first grant of USD 3,931,119 under the Technical Assistance Grant Agreement providing for the Green Climate Fund Technical Assistance ("GCF TA") from FMO. The loan bears interest at a fixed rate of 1.5% per annum and is repayable in 2039.

On 15 August 2024, the Stichting received the first tranche of the funding from CAFI amounting to USD 43,821,269 which includes the investment facility of USD 32,000,000, the development capital facility of USD 10,000,000 and the first tranche of the CAFI TA grant of USD 1,821,269.

A summary of the net assets attributable to the contributors as at 31 December 2024 is shown below:

GRANTS

Funded	KDL (USD)	Total (USD)
Net assets attributable as at 1 January 2024	74,656,571	74,656,571
Change in contribution due to FX movements	(8,388,451)	(8,388,451)
Contributions during the year	-	-
Net result for the year	10,138,063	10,138,063
Net assets attributable to the contributors	**76,406,183**	**76,406,183**
Unfunded USD amount as at 31 December 2024 (1)	**-**	**-**
Total funded and unfunded amount	**76,406,183**	**76,406,183**

Note: It comprises of net assets attributed excluding the TA budget activities.

REDEEMABLE GRANTS

Funded	Unilever (USD)	UNEP (USD)	CAFI (USD)	Total (USD)
Net assets attributable as at 1 January 2024	10,000,000	1,950,000	-	11,950,000
Contributions during the year	-	-	42,000,000	42,000,000
Net result for the year	867,741	169,210	3,644,513	4,681,464
Net assets attributable to the contributors	**10,867,741**	**2,119,210**	**45,644,513**	**58,631,464**
Unfunded USD amount as at 31 December 2024 (2)	**15,000,000**	**-**	**-**	**15,000,000**
Total funded and unfunded amount	**25,867,741**	**2,119,210**	**45,644,513**	**73,631,464**

A summary of the net assets attributable to the contributors as at 31 December 2023 is shown below:

GRANTS		
Funded	**KDL (USD)**	**Total (USD)**
Net assets attributable as at 1 January 2023	93,435,375	93,435,375
Change in contribution due to FX movements	(2,557,423)	(2,557,423)
Contributions during the year	-	-
Net result for the year (a)	(16,221,381)	(16,221,381)
Net assets attributable to the contributors*	**74,656,571**	**74,656,571**
Unfunded USD amount as at 31 December 2023 (1)	**-**	**-**
Total funded and unfunded amount*	**74,656,571**	**74,656,571**

REDEEMABLE GRANTS				
Funded	**Unilever (USD)**	**UNEP (USD)**	**CAFI (USD)**	**Total (USD)**
Net assets attributable as at 1 January 2023	11,341,607	2,217,576	-	13,559,183
Contributions during the year	-	-	-	-
Net result for the year (b)	(1,341,607)	(267,576)	-	(1,609,183)
Net assets attributable to the contributors*	**10,000,000**	**1,950,000**	**-**	**11,950,000**
Unfunded USD amount as at 31 December 2023 (2)	**15,000,000**	**-**	**-**	**15,000,000**
Total funded and unfunded amount*	**25,000,000**	**1,950,000**	**-**	**26,950,000**

** Comparative figures have been restated due to the below reasons:*
(a) The net result from Development Capital Facility (DCF) amounting to USD 20,278 has been moved to DCF Section and is not considered as part of TA Budget activites. So this amount has been reallocated to the net results under Grants mentioned above.
(b) During 2023, the loss allocated to UNEP reduced the Net assets attributable to USD 1,925,000, but it should have been capped to it's original contribution amounting to USD 1,950,000. The difference of USD 25,000 has been rectified in the net results allocated to UNEP.
(1) NOK denominated amount. The USD equivalent is approximated by translating the NOK amount at the NOK/USD exchange at the end of the period. The actual USD funded contribution amount was determined at the date that the respective tranches of the commitment were called.
(2) Unfunded amounts that are conditional. During the year 2023, USD 5,000,000 was made available for drawdown but wasn't utilized. Upon the termination of the Unilever agreement on 31 December 2023, following the extension period agreed upon, no further amounts can be withdrawn.

TECHNICAL ASSISTANCE BUDGET

Following the resolution of the Board in the meeting of 20 June 2019, an amount of USD 2,000,000 from the contribution made by KLD has been set aside for a Technical Assistance Budget (the "TA Budget") with effect from 1 July 2019, with the first USD 1,000,000 being transferred to the TA Budget immediately and the second USD 1,000,000 being drawable from the KLD contribution once the first amount has been used.The purpose of the TA Budget is to support the development of the pipeline projects of the Group, in close connection with the investment process, and as set out in the TA Guidelines of the Group, which were also adopted during the Board meeting of 20 June 2019. Specifically, the TA Budget will be used to support potential borrowers to comply with the Group's Environmental & Social Management System ("ESMS") which is required in order to qualify for financing from the Group. Areas eligible for support relate to:

- Complying with those Group investment criteria which go well beyond the typical criteria of local or international financial institutions, and which create an entry barrier for the Group's borrowers.
- Sharing 'first mover'-costs of industry and landscape transformation and inclusive business models (steering a borrower towards deforestation-free supply chains, sustainably managed landscapes or inclusive production models often incurs high upfront costs which can be prohibitive and therefore a real barrier to market transformation, particularly in settings where public goods are deficient, and the borrower has to compensate for this at its own cost).
- Generally, the support is limited to activities directly related to the Group's investment process and excludes support for project development, institutional capacity building or skills development which are unrelated to the Group's investment criteria.

BALANCE SHEET

In order to disclose the nature of the TA Budget, the following segregated Balance sheet has been disclosed:

	31 DECEMBER 2024 (USD)		31 DECEMBER 2023 (USD)	
ASSETS				
Current Assets				
Cash and cash equivalents	215,459		578,018	
Other current assets	-		49,085	
		215,459		627,104
Total Assets		**215,459**		**627,104**
LIABILITIES				
Equity				
Other reserves	(1,044,774)		(533,953)	
		(1,044,774)		(533,953)
Non-current liabilities				
Grants	1,130,000		1,130,000	
		1,130,000		1,130,000
Current liabilities				
Accrued expenses and other liabilities		130,233		31,057
Total Equity and Liabilities		**215,459**		**627,104**

PROFIT AND LOSS ACCOUNT

In order to disclose the nature of the TA Budget, the following segregated Profit and loss account has been disclosed:

		2024 (USD)		2023 (USD)
General costs	(534,011)		(315,377)	
Total operating expenses		**(534,011)**		**(315,377)**
Operating result		**(534,011)**		**(315,377)**
Foreign currency result	(2,899)		(528)	
Interest and similar income	26,089		38,761	
Total financial result		**23,190**		**38,233**
Net result		**(510,821)**		**(277,144)**

CASH FLOW STATEMENT

In order to disclose the nature of the TA Budget, the following segregated Cash flow statement has been disclosed:

(The statement of cash flows is presented in the direct method. The direct method was selected in recognition of the disclosure required by the primary audience for the Group's financial statements.)

	2024 (USD)		2023 (USD)	
Cash flow from operating activities				
Operating expenses paid	(385,750)		(351,342)	
Other Interest received	26,089		38,761	
Net cash provided by/(used in) operating activities		**(359,661)**		**(312,581)**
Cash flow from financing activities				
Capital contributions	-		-	
Net cash provided by/(used in) financing activities		**-**		**-**
Exchange rate and translation differences on cash and cash equivalents		(2,899)		(523)
Cash and cash equivalents, movement during the period		**(362,560)**		**(313,104)**
Cash and cash equivalents at the beginning of the period		578,018		891,122
Cash and cash equivalents at the end of the period		**215,459**		**578,018**

Note: Comparative figures have been restated since the Investment income and Loan from FMO under the Development Capital Facility (DCF) part of the Concessional Debt Facilty Agreement ("CDFA") moved to the Development Capital Facility section of this Management Summary (set out below) adopted in the current year.

DEVELOPMENT CAPITAL FACILITY

ACTIVITIES

- On 10 October 2023, the Stichting requested a further drawdown from FMO of an amount of USD 1,000,000 in accordance with the Concessional Debt Facility Agreement dated 25 November 2021 ("CDFA"). On 19 October 2023, the payment was received as a loan under the Development Capital Facility available under the CDFA and which bears zero interest and is repayable in 2035.
- On 11 October 2023, the Stichting finalized a USD 1,000,000 2-year loan agreement with Belterra Agroflorestas Ltda ("Belterra"). The entire amount was disbursed on 19 October 2023. Belterra uses the Stichting's financing for strengthening cocoa agroforestry model until it has reached stable cash flow generation and improved credit risk.

BALANCE SHEET

In order to disclose the nature of the DCF, the following segregated Balance sheet has been disclosed:

	31 DECEMBER 2024 (USD)		31 DECEMBER 2023 (USD)	
ASSETS				
Fixed Assets				
Financial assets				
Investments	1,000,000		1,000,000	
		1,000,000		1,000,000
Current Assets				
Cash and cash equivalents	99,167		-	
Interest receivable on loans	22,778		20,278	
		121,945		20,278
Total Assets		**1,121,945**		**1,020,278**
LIABILITIES				
Equity				
Other reserves	121,945		20,278	
		121,945		20,278
Non-current liabilities				
Long term loans	1,000,000		1,000,000	
		1,000,000		1,000,000
Total Equity and Liabilities		**1,121,945**		**1,020,278**

PROFIT AND LOSS ACCOUNT

In order to disclose the nature of the DCF, the following segregated Profit and loss account has been disclosed:

	2024 (USD)		2023 (USD)	
Investment interest income	101,667		20,278	
Total revenue		**101,667**		**20,278**
General costs	-		-	
Total operating expenses		**-**		**-**
Operating result		**101,667**		**20,278**
Other income	-		-	
Total financial result		**-**		**-**
Net result		**101,667**		**20,278**

CASH FLOW STATEMENT

In order to disclose the nature of the DCF, the following segregated Cash flow statement has been disclosed:

(The statement of cash flows is presented in the direct method. The direct method was selected in recognition of the disclosure required by the primary audience for the Group's financial statements.)

	2024 (USD)		2023 (USD)	
Cash flow from operating activities				
Investments made	-		(1,000,000)	
Other Interest received	99,167		-	
Proceeds from loans	-		1,000,000	
Net cash provided by/(used in) operating activities		**99,167**		**-**
Cash flow from financing activities				
Capital contributions	-		-	
Net cash provided by/(used in) financing activities		**-**		**-**
Exchange rate and translation differences on cash and cash equivalents		-		-
Cash and cash equivalents, movement during the period		**99,167**		**-**
Cash and cash equivalents at the beginning of the period		-		-
Cash and cash equivalents at the end of the period		**99,167**		**-**

Note: Comparative figures have been restated since the Investment income and Loan from FMO under the Development Capital Facility (DCF) part of the Concessional Debt Facilty Agreement ("CDFA") moved to the Development Capital Facility section of this Management Summary (set out below) adopted in the current year.

CENTRAL AFRICA FOREST INITIATIVE TECHNICAL ASSISTANCE

- On 20 June 2024, the Stichting entered into an Investment Agreement with United Nations Development Programme in its capacity as Administrative Agent for the Central Africa Forest Initiative ("CAFI"), totaling to USD 51,106,345, which includes an Investment Facility of USD 32,000,000, a Development Capital Facility (DCF) of USD 10,000,000 and a Technical Assistance ("TA") grant of USD 9,106,345. On 15 August 2024, the Stichting received the first tranche of the funding from CAFI amounting to USD 43,821,269 which includes the investment facility of USD 32,000,000, the development capital facility of USD 10,000,000 and the first tranche of the CAFI TA grant of USD 1,821,269.
- This project is focused on scaling-up commercial investments in tropical agricultural supply chains while transforming them to deforestation-free and socially inclusive practices at a landscape level. The investments target forest and peat conservation and restoration embedded in landscapes through sustainable and regenerative agriculture. These sectors are the major supply chains driving deforestation, including livestock, palm oil, soy, rubber, cocoa and forestry.

BALANCE SHEET

In order to disclose the nature of the CAFI TA, the following segregated Balance sheet has been disclosed:

		31 DECEMBER 2024 (USD)
ASSETS		
Current Assets		
Cash and cash equivalents	1,484,444	
		1,484,444
Total Assets		**1,484,444**
LIABILITIES		
Equity		
Other reserves	(377,360)	
		(377,360)
Non-current liabilities		
Grants	1,821,269	
		1,821,269
Current liabilities		
Accrued expenses and other liabilities		40,535
Total Liabilities		**1,484,444**

PROFIT AND LOSS ACCOUNT

In order to disclose the nature of the CAFI TA, the following segregated Profit and loss account has been disclosed:

		2024 (USD)
General costs	(386,556)	
Total operating expenses		**(386,556)**
Operating result		**(386,556)**
Interest and similar income	9,196	
Total financial result		9,196
Net result		**(377,360)**

CASH FLOW STATEMENT

In order to disclose the nature of the CAFI TA Budget, the following segregated Cash flow statement has been disclosed:

(The statement of cash flows is presented in the direct method. The direct method was selected in recognition of the disclosure required by the primary audience for the Group's financial statements.)

		2024 (USD)
Cash flow from operating activities		
Operating expenses paid	(346,021)	
Other Interest received	9,196	
Net cash provided by/(used in) operating activities		**(336,825)**
Cash flow from financing activities		
Capital contributions	1,821,269	
Net cash provided by/(used in) financing activities		**1,821,269**
Exchange rate and translation differences on cash and cash equivalents		-
Cash and cash equivalents, movement during the period		**1,484,444**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		**1,484,444**

GREEN CLIMATE FUND TECHNICAL ASSISTANCE

- On 16 February 2024, the Stichting concluded a USD 8,600,000 Technical Assistance Grant Agreement (the "TAGA") with FMO. On 05 April 2024, the Stichting requested the first grant of USD 3,931,119 under the TAGA. On 31 May 2024, the first grant under the TAGA was received.
- FMO has granted to the Stichting a Technical Assistance Grant Facility which is to be used solely towards the delivery of a series of individual TA Grants provided to third party service providers which meet the TA Eligibility Criteria undertaking Eligible Activities and providing services in respect of TA Projects (each a "TA Grant Beneficiary") in accordance with the Technical Assistance Selection and Procurement Guidelines.

BALANCE SHEET

In order to disclose the nature of the CAFI TA, the following segregated Balance sheet has been disclosed:

		31 DECEMBER 2024 (USD)
ASSETS		
Current Assets		-
Cash and cash equivalents	3,799,574	
Other current assets	31,433	
		3,831,007
Total Assets		**3,831,007**
LIABILITIES		
Equity		
Other reserves	(153,049)	
		(153,049)
Non-current liabilities		
Grants	3,931,119	
		3,931,119
Current liabilities		
Accrued expenses and other liabilities		52,937
Total Liabilities		**3,831,007**

PROFIT AND LOSS ACCOUNT

In order to disclose the nature of the GCF TA, the following segregated Profit and loss account has been disclosed:

		2024 (USD)
General costs	(486,870)	
Total operating expenses		**(486,870)**
Operating result		**(486,870)**
Foreign currency result	1	
Interest and similar income	333,820	
Total financial result		333,821
Net result		**(153,049)**

CASH FLOW STATEMENT

In order to disclose the nature of the GCF TA, the following segregated Cash flow statement has been disclosed:

(The statement of cash flows is presented in the direct method. The direct method was selected in recognition of the disclosure required by the primary audience for the Group's financial statements.)

		2024 (USD)
Cash flow from operating activities		
Operating expenses paid	(465,365)	
Other Interest received	333,820	
Net cash provided by/(used in) operating activities		**(131,545)**
Cash flow from financing activities		
Capital contributions	3,931,119	
Net cash provided by/(used in) financing activities		**3,931,119**
Exchange rate and translation differences on cash and cash equivalents		1
Cash and cash equivalents, movement during the period		**3,799,574**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		**3,799,574**

FUTURE OUTLOOK

The Group does not identify any material uncertainties affecting the business as a going concern. No material change in activities is contemplated for the coming year. It is expected that the result will be in line with that of the reporting period. Furthermore, the Board has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.

SUBSEQUENT EVENTS

On 21 May 2025, the Vehicle concluded a Subscription Agreement with GLS GemeinschaftsBank eG relating to the issue of EUR 9,000,000 7.5% fixed rate notes due on 19 May 2032 with ISIN XS3048140985 (the "Notes"). On 23 May 2025, EUR 8,999,840 received against the subscription of the notes net of EUR 160 agent fee.

The Anchor Share Capital of Fund and Vehicle, each consisting of 100 Anchor Shares with a par value of one United States Dollar (USD 1.00) was fully paid up on 03 June 2025.

On 27 June 2025, the Fund concluded a USD 410,114 Facility Agreement, with Sail Investment B.V. On 04 July 2025, the Fund disbursed the USD 410,114 to Sail Investment B.V. The loan bears interest at a fixed rate of 6.00% per annum (with effect from 1 January 2026) and is due for repayment on 31 December 2028.

On 30 September 2025, the Fund concluded a USD 30,000,000 Long Term Impact Linked Facility Agreement, with Valency International PTE. LTD. On 30 September 2025, the Fund disbursed the USD 30,000,000 to Valency International PTE. LTD. The loan bears interest at a rate equal to the sum of the margin (6.25% per annum) + 3 month term SOFR set for each respective interest period and is due for repayment on 30 November 2033.

The Manager Share capital of the Fund and Vehicle, each consisting of 101 Manager Shares each with a par value of one United States Dollar (USD 1.00) was fully paid-up on 27 October 2025.

The Board is not aware of any other significant events that have occurred since the balance sheet date that were not included in the financial statements.

OTHER INFORMATION

Details of the Stichting's Board and other most relevant involved parties:

BOARD OF DIRECTORS
Mr. Nanno Kleiterp, Chairperson
Ms. Felia Salim (term ended on 4 June 2024)
Mr. Joost Oorthuizen (term ended on 4 June 2024)
Ms. Claudia Arango
Mr. Mark Eckstein (appointed with effect from 4 June 2024)

ADVISORY BOARD
Ms. Helen Clark, Chairperson
Mr. Per Fredrik Ilsaas Pharo
Ms. Sabine Miltner
Ms. Mari Pangestu (appointed with effect from 1 August 2024 and term ended on 22 May 2025)
Mr. Eloy Lindeijer (appointed with effect from 1 June 2024)
Ms. Rosine Coulibaly (appointed with effect from 1 August 2024)

CREDIT COMMITTEE
(Dissolved as at 29 February 2024)
Mr. Mark Eckstein, Chairperson
Ms. Lidwen Schils
Mr. Lucian Peppelenbos

INVESTMENT COMMITTEE OF THE FUND AND OF THE FUND VEHICLE
(Both established as at 1 March 2024)
Mr John-Charles Brom
Mr Michael Alexander Schlup
Mr. Lucian Peppelenbos
Mr. David Smart

INVESTMENT ADVISOR (STICHTING) AND INVESTMENT MANAGER (FUND AND FUND VEHICLE)
Sail Investments B.V. (previously named Sail Ventures B.V.) Lange Voorhout 44,
2514 EG Den Haag, The Netherlands

BOARD ADVISOR
Innpact S.á.r.l
5, rue Jean Bertels
1230 Luxembourg, Luxembourg

FUND ADMINISTRATOR
CSC Management (Netherlands) B.V. (previously named Intertrust (Netherlands) B.V.) Basisweg 10, 1043 AP Amsterdam, The Netherlands

LEGAL COUNSEL
Simmons & Simmons LLP
Claude Debussylaan 247,
1082 MC Amsterdam, The Netherlands

AUDITOR
KPMG Accountants N.V.
Laan van Langerhuize 1,
1186 DS Amstelveen, The Netherlands

2.1 BOARD

The Stichting is managed by the Board, which has general responsibility for all aspects of the administration and management of the Stitching. The Board has decision-making powers for carrying out the objectives of the Stichting, including in its capacity as Anchor Shareholder of each of the Fund and the Fund Vehicle, exercising its rights with respect to Anchor Reserved Matters with respect to each, and acts as the legal representative with the power to bind the Stichting with respect to third parties. The members of the Board are appointed by the Advisory Board.

The Board meets at least once every quarter and ad hoc meetings are convened as required by the level of activities of the Group. The meetings during 2024 were held on 15 February 2024, 30 May 2024, 10 September 2024, 06 November 2024 and 13 December 2024.

OTHER INFORMATION (CONTINUED)

2.2 ADVISORY BOARD

The Advisory Board is comprised of persons nominated by the Stichting´s contributors, as well as technical experts and distinguished persons appointed by the Advisory Board itself. The Advisory Board provides binding advice to the Board on certain strategic matters as outlined in the Articles of Association of the Stichting, including advice regarding the mission of the Group and the jurisdictions in which the Group can operate, and non-binding advice on other strategic issues upon request by the Board. The Advisory Board furthermore approves the dissolution of the Stichting and the destination of any liquidation surplus as defined in the Articles.

The Advisory Board meets at least twice a year and ad hoc meetings are convened as required by the level of activities of the Group. The meetings during 2024 were held on 04 June 2024 and 07 November 2024.

2.3 CREDIT COMMITTEE

The Credit Committee is appointed by the Board and was responsible for making transaction recommendations to the Board based on proposals made by the Investment Advisor in accordance with the Group's Investment Principles and other Group documents.

The Credit Committee was dissolved with effect from 29 February 2024 and, with effect from 1 March 2024, the final investment decisions on the portfolios of the Fund and the Fund Vehicle were delegated to the Investment Committees of each of those entities.

2.4 INVESTMENT COMMITTEE

Each Investment Committee was appointed by the Board of the Fund or the Fund Vehicle, respectively on 1 March 2024 and is responsible for making final investment decisions based on proposals made by the Investment Advisor in accordance with the Group's Investment Principles and other Group documents.

Each Investment Committee meets at least four times a year and ad hoc meetings can be convened by the Investment Advisor as required by the level of activities of the Group. The meetings during the 2024 were held on 24 January 2024, 27 February 2024, 21 March 2024, 22 April 2024, 29 May 2024, 20 June 2024 and 26 September 2024.

2.5 INVESTMENT ADVISOR

The Board appointed a specialized Investment Advisor, Sail Investments B.V. (previously named Sail Ventures B.V.), as of 14 July 2017.

The Investment Advisor oversees the day-to-day business and operations related to the management of the Stichting in accordance with the Group's overall policies (in particular the Investment Principles (including the ESMS), the Articles of Association and the Operations Memorandum) and resolutions of the Board.

The Investment Advisor is responsible for calculating and assessing the valuation (and any potential impairments) of the assets of the Group for recommendation to the Boards of each of the Stichting, the Fund and the Fund Vehicle, respectively for their final approval, every calendar quarter.

On 21 February 2024, the Stichting amended and restated the Investment Advisory Agreement with the Investment Advisor to a Stichting Support Agreement in terms of which the Investment Advisor continues to provide basic non-investment support services to the Stichting Board. On the same date, the Investment Advisor concluded an Investment Management Agreement with each of the Fund and Vehicle on materially the same terms as the original Investment Advisory Agreement with the Stichting.

OTHER INFORMATION (CONTINUED)

2.6 BOARD ADVISOR

Innpact S.á.r.l was appointed Board Advisor by the Board on 14 July 2017.

The Board Advisor provides governance and operational support to the Board and the Advisory Board.

2.7 FUND ADMINISTRATOR

The Board appointed CSC Management (Netherlands) B.V. [previously Intertrust (Netherlands) B.V.] as the Fund Administrator on 16 March 2018. The Fund Administrator provides accounting and reporting services, transaction services and domiciliation services as well as regulatory and compliance support to the Group.

2.8 LEGAL COUNSEL

The Board appointed Simmons & Simmons as the Group's legal counsel in the Netherlands on 9 September 2018. Simmons & Simmons provide advice and opinions on the Group's constitutional documents and contributor agreements and ad hoc advice and support to the Group on VAT and other regulatory matters.

2.9 AUDITOR

KPMG Accountants N.V. has been re-appointed by the Board to perform an independent audit of the consolidated annual financial statements of the Group for the year 2024.

2.10 APPROPRIATION OF PROFITS AND DISTRIBUTION

The Board determined, with consent of the Advisory Board, to appropriate the result after tax for 2024 as follows: to add the amount of USD 13,778,297 to Other reserves.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024
(After appropriation of result)

	NOTE	31 DECEMBER 2024 (USD)		31 DECEMBER 2023 (USD)	
ASSETS					
Fixed assets					
Financial assets					
Investments	[1]	146,239,637		128,835,719	
Total fixed assets			**146,239,637**		**128,835,719**
Current assets					
Receivables					
Other receivables	[2]	2,607,305		2,799,569	
Other prepayments and accrued income	[3]	79,771		81,381	
			2,687,076		**2,880,950**
Cash and cash equivalents	[4]		**132,870,196**		**15,571,270**
TOTAL ASSETS			**281,796,909**		**147,287,939**
EQUITY AND LIABILITIES					
EQUITY	[5]				
Share capital (non controlling interest)	[5.1]	202			
Other reserves	[5.2]	8,374,092		(5,404,205)	
Total capital			**8,374,294**		**(5,404,205)**
LIABILITIES					
Non-current liabilities					
Redeemable Grants	[6]	53,950,000		11,950,000	
Grants	[7]	76,187,876		78,823,939	
Long term loans	[8]	140,000,000		60,000,000	
Total non-current liabilities			**270,137,876**		**150,773,939**
Current liabilities					
Accrued expenses and other liabilities	[9]	3,284,739		1,918,205	
Total current liabilities			**3,284,739**		**1,918,205**
Total equity and liabilities			**281,796,909**		**147,287,939**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR 2024

	NOTE	2024 (USD)	2023 (USD)
Investment interest income	[10]	10,309,179	8,716,075
Other operating income	[11]	961,270	48,643
Total operating income		**11,270,449**	**8,764,718**
Interest expense on long term loans		(2,611,508)	(1,826,263)
Realized investment gain / (loss)	[12]	(5,975,936)	-
Movement in provision for impairment	[13]	7,810,700	(24,111,829)
General and administration cost	[14]	(8,320,920)	(5,041,702)
Total operating expenses		**(9,097,664)**	**(30,979,794)**
Operating result		**2,172,785**	**(22,215,076)**
Other interest and similar income	[15]	3,344,229	1,572,835
Other interest and similar expenditure	[16]	(15,000)	(10,000)
Foreign currency result	[17]	8,373,223	2,544,533
Total financial result		**11,702,452**	**4,107,368**
Result before tax for the year		**13,875,237**	**(18,107,708)**
Corporate income tax	[9.2]	(96,940)	-
Result after tax for the year		**13,778,297**	**(18,107,708)**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR 2024

The cash flow statement has been prepared according to the direct method.

	NOTE	2024 (USD)		2023 (USD)
Cash flow from operating activities				
Operating expenses paid	[3] [9]	(7,400,256)		(4,882,878)
Other income	[11]	961,953		48,643
Investments made	[1]	(28,000,000)		(26,300,000)
Investment repayment	[1]	13,000,000		-
Interest received	[15]	3,344,229	1,572,835	
Interest received from investments	[1]	9,986,008	8,152,546	
Other financial charges	[16]	(15,000)	(10,000)	
Interest and similar expenses paid		(2,335,247)	(1,774,207)	
Net Interest		10,979,990		7,941,174
Net cash provided by/(used in) operating activities		**(10,458,312)**		**(23,193,061)**
Cash flow from financing activities				
Grants received	[7]	3,931,119	-	
Redeemable grants received	[6]	43,821,269	-	
Proceeds from loans	[8]	80,000,000	15,000,000	
(Increase)/decrease in due to affiliates		-	(19,116)	
Net cash provided by/(used in) financing activities		**127,752,388**		**14,980,884**
Exchange rate and translation differences on cash and cash equivalents		4,850		(11,108)
Net increase/(decrease) in cash and cash equivalents		**117,298,926**		**(8,223,285)**
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		15,571,270		23,794,555
Increase (decrease) cash and cash equivalents		117,298,926		(8,223,285)
Cash and cash equivalents at the end of the period		**132,870,196**		**15,571,270**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

The Group's statutory seat is in Amsterdam, the Netherlands, and the registered office address is at Basisweg 10 1043AP Amsterdam, the Netherlands. The Group qualifies as a small sized entity.

The objective of the Group is to prove that financing inclusive, sustainable and deforestation-free commodity production can be commercially viable and replicable, thus strengthening the case for a new inclusive rural development paradigm that protects valuable forests and peatlands and promotes high-productivity agriculture and to that end (i) raises funds through the issuance of debt instruments and (ii) invests in senior and subordinate financing, credit-linked notes, funded (loans) and unfunded (guarantees) financing and mezzanine financing. The lending philosophy of the Group is to demonstrate proof of concept for both public and private actors on how to provide for inclusive economic growth together with forest and peat protection (and potentially restoration) when financing the production of agricultural commodities that are sourced from tropical landscapes.

The Group's Investment Advisor is Sail Investments B.V., a private limited liability company incorporated pursuant to the laws of the Netherlands, and the Group's Board Advisor is Innpact S.á.r.l, a private limited liability company incorporated pursuant to the laws of Luxembourg.

BASIS OF PREPARATION

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and they comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements are prepared under the historical cost convention and presented in US dollar (USD). The consolidated functional currency of the Group is USD, which the Board considers to reflect the primary economic environment in which the Group operates. The Group's investing activities primarily take place in USD, and its material expenses are denominated and paid in USD. The consolidated financial statements cover the year 1 January 2024 to 31 December 2024.

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles. An asset is recognized on the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the asset has a cost price or value of which the amount can be measured reliably.

A liability is recognized on the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits, and all or substantially all of the risks, related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the profit and loss account, taking into account any provisions related to the transaction.

Income is recognized in profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured reliably. Revenues and expenses are allocated to the respective periods to which they relate. Based on the prospectus of the Group, the revenue of the Group will be mainly the interest income generated on investments. The interest income will be recognized when the interest is due based on the terms as stated in the investment agreements.

Based on article 396 of Book 2 of the Dutch Civil Code, the Group applies exemptions to the presentation and disclosures in the Group's financial statements.

BASIS OF CONSOLIDATION

These consolidated financial statements include the financial information of Stichting andgreen.fund (the "Stichting") and its subsidiaries, &Green Fund B.V. and &Green Fund Vehicle B.V. (collectively referred to as the "Group").

Although the Stichting does not hold full legal ownership of all shares in the affiliates, it exercises control as defined in Section 2:24a of the Dutch Civil Code based on economic ownership. The Stichting is entitled to substantially all economic benefits from the subsidiaries, including profits, cash flows, and asset appreciation. Additionally, the Stichting bears significant financial risks, such as liabilities and funding obligations related to the subsidiaries' operations.

The financial statements of the subsidiaries are fully consolidated from the date that control was obtained and will be excluded from consolidation from the date that control is lost. All inter-company transactions, balances, and unrealized gains and losses on transactions between group entities have been eliminated in consolidation.

GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business for at least the next 12 months.

FINANCIAL INSTRUMENTS

Financial instruments include primary financial instruments, such as receivables and liabilities. The principles of primary financial instruments is applied in the recognition per balance sheet item. Financial instruments are valued at amortized cost unless explained otherwise in the notes. The Group has no derivative financial instruments.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms.

OFFSETTING

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

ESTIMATES

In preparing these financial statements, management has applied certain estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent items. The key areas involving a higher degree of estimation or judgment include:

- Expected Credit Losses (ECL): Estimation of potential credit losses on loans and other financial assets based on historical data, current conditions, an forward-looking information.

Management believes that the assumptions and methods used are reasonable and supportable. However, actual results may differ from these estimates as conditions and circumstances change over time.

RISK MANAGEMENT

Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks, subject to risk limits and other controls. The process of risk management is critical to the Group's continuing profitability.

The primary focus of the risk management of the Group is focused on market risks (currency and interest rates), liquidity risk and credit risk:

Currency risk is the risk that the value of financial instruments fluctuates due to changes in foreign exchange rates. The Group's investments are predominantly denominated in USD which is the Group's functional currency. However, the Group may extend loans in foreign currencies (currencies other than the Group's functional currency, USD) which could lose value as a result of unfavorable foreign exchange movements. Where possible and cost-effective, the Group may elect to retain funds in foreign currency and rotate funds into new transactions within the same currency zone in order to mitigate the impact of foreign currency fluctuations. The redeemable grants and the loan are denominated in USD, but the grant from KLD is denominated in NOK.

The carrying amounts of the Group foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

PARTICULARS	LIABILITIES		ASSETS	
	2024	2023	2024	2023
EUR (euro)	1,077,610	52,606	518,494	206,001
NOK (Norwegian krone)	800,000,000	800,000,000	33,083	31,708

PARTICULARS	AVERAGE RATE		YEAR-END SPOT RATE	
	2024	2023	2024	2023
EUR (euro)	0.924	0.924	0.966	0.906
NOK (Norwegian krone)	10.754	10.450	11.390	10.172

Sensitivity analysis: A 100 bps strengthening of the USD against the following currencies at 31 December 2024 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 100 bps weakening of the USD against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

PARTICULARS	EQUITY (USD)		PROFIT OR LOSS (USD)	
	2024	2023	2024	2023
EUR currency impact (euro)	5,933	(1,849)	5,933	(1,849)
NOK currency impact (Norwegian krone)	61,614	77,232	61,614	77,232
Fx Gain/(Loss)	**67,547**	**75,383**	**67,547**	**75,383**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily results from exposure to the volatility of interest rates. However, the Group holds its investments to maturity and therefore it accounts for the investments at amortized cost and the interest rates are fixed, except for the ETC Group ("ETG") transaction which has a variable interest rate from the year 28 December 2026 and in Phuc Sinh Corporation ("Phuc Sinh") has a variable interest rate from 5 August 2025.

At the reporting date the interest rate profile of interest bearing financial instruments was:

FIXED RATE INSTRUMENTS	2024 (USD)	2023 (USD)
Financial assets	283,904,636	171,576,948
Financial liabilities	(140,000,000)	(60,000,000)

Sensitivity analysis: Any increase/(decrease) in interest rates will have no effect on results and equity of the Group, because, financial instruments in general (both assets and liabilities) bear interest rate at a fixed rate the Phuc Sinh loan, which bears an floating interest rate.

Liquidity Risk

The Group manages its liquidity, and its asset and liability matching, in accordance with its Liquidity Management Policy. In terms of the policy, the cash flow requirements of the Group are managed in order to ensure that all of the Group's financial commitments are met timeously; all of the Group's expenses are duly paid when they all fall due; and the returns on cash balances are maximized through low risk short-term investments. The short term and the long term forecasts for the Group's liquidity, and asset and liability matching, requirements are reviewed by the Board at each scheduled quarterly meeting.

Credit risk is associated with the inability of the Group's borrowers to act in a manner consistent with the terms and conditions of their contractual agreements with the Group, resulting in a financial loss. The Group runs the risk of any one or more of the borrowers defaulting on their borrowings from the Group through non-payment of either interest and/or on their principal repayment. Credit risk is monitored on a regular basis through qualitative and quantitative assessment of each of the Group's borrowers. The Group performs intensive checks in order to pre-select potential borrowers. There is no significant credit risk associated with the cash at bank since the Group maintains cash accounts with Rabobank, a large financial institution. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after adjustment of impairment on the financial assets as at 31 December 2024 and 31 December 2023.

FOREIGN CURRENCY RESULT

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate prevailing on that date. At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Group at the exchange rates prevailing on the date of the transactions. Exchange rate differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognized in profit and loss in the period in which the exchange rate differences arise. Non-monetary balance sheet items and equity, which are valued at cost or amortized cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

THE EXCHANGE RATES USED IN THE FINANCIAL STATEMENTS ARE:	1 JANUARY 2024	31 DECEMBER 2024
1 USD (US dollar) = EUR (euro)	0.905387	0.965810
1 USD (US dollar) = NOK (Norwegian krone)	10.172396	11.386504

FINANCIAL ASSETS

Financial assets are initially recognized at fair value. Subsequently, they are valued at amortized cost unless there has been a breach in the lending restrictions and eligibility criteria stipulated in the Investment Principles and other financing documents of an asset in the Group's investment portfolio. If no premium or discount and transaction costs are applicable, the amortized cost is equal to the nominal value of the receivables, less a provision for uncollectible debts based on expected credit losses(ECL). The valuation of the Group's investment portfolio is calculated by the Investment Advisor and approved by the Board.

IMPAIRMENT

Based on IFRS 9, the Group recognizes loss allowances for expected credit losses ("ECLs") on the financial assets measured at amortized cost.

The Group measures loss allowances for stage 2 (underperforming) and stage 3 (non-performing) loans at an amount equal to their lifetime ECLs. Stage 1 (performing) loans are measured at their 12-month ECLs and include: 1. financial assets that are determined to have low credit risk at the reporting date; 2. other financial assets for which credit risk has not increased significantly since initial recognition. Financial assets for which the credit risk has increased significantly since initial recognition, and where credit risk is not considered low, are classified as

Stage 2 assets. Interest on Stage 1 and Stage 2 loans are based on gross carrying amount and interest on Stage 3 is only based on net amounts (i.e. amortized cost less impaired amounts).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking macroeconomic information.

The Group considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade' (or the financial asset is considered to be 'investment grade' by the Group's internal credit risk scorecard); the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and/or adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group assumes that the credit risk on a financial asset has increased significantly if the borrower is 30 days or more past due on financial payment (unless reasonable and supportable information is available to demonstrate that the borrower can service its debt); if there has been a significant increase in credit risk according to the Group's internal credit risk scorecard; or if a forbearance concession is granted or the contractual cash flows of a financial instrument are modified, and it is determined that the credit risk has increased significantly as a result.

CREDIT QUALITY ANALYSIS

	31 DECEMBER 2024				31 DECEMBER 2023			
Loans	**ECL Stage**	**Gross Carrying Amount**	**Collateral**	**Credit Rating**	**ECL Stage**	**Gross Carrying Amount**	**Collateral**	**Credit Rating**
PT Dharma Satya Nusantara TBK (DSNG) *Risk Trigger Point: Caa*	1	30,000,000	-	Ba2	1	30,000,000	-	Ba2
Agropecuária Roncador LTDA (Roncador) *Risk Trigger Point: B1*	-	-	-	-	1	9,971,239	-	Ba1
Marfrig Global Foods S.A. (Marfrig) *Risk Trigger Point: B2*	2	30,000,000	-	B2	2	30,000,000	-	B2
Agropecuaria Bambusa S.A.S (HSJ) *Risk Trigger Point: B3*	1	30,34,440	-	Ba2	1	6,034,440	-	B2
PT Hilton Duta Lestari (HDL) *Risk Trigger Point: Caa*	1	12,000,000	-	B2	2	11,000,000	-	Caa
FS Luxembourg S.À R.L. (FS) *Risk Trigger Point: Caa*	1	30,000,000	-	B2	2	30,000,000	-	Caa
Mercon B.V. (Mercon) *Risk Trigger Point: PD Doubles*	-	-	-	-	3	20,000,000	-	Ca–C
ETC Group (ETG) *Risk Trigger Point: B2*	1	30,000,000	-	Ba2	1	18,000,000	-	Ba2
Phuc Sinh Corporation (Phuc Sinh) *Risk Trigger Point: Caa*	1	15,000,000	-	B1	-	-	-	-
		150,034,440	**-**			**155,005,679**	**-**	

CREDIT-IMPAIRED FINANCIAL ASSETS

The Group considers a financial asset to be 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data: significant financial difficulty of the borrower or issuer; a breach of contract such as a default (if the borrower is more than 90 days past due on financial payment; or if it is determined that the Group is unlikely to recover the contractual cash flows of the financial asset due to credit risk deterioration); or it is probable that the borrower will enter bankruptcy or other financial reorganization. Credit-impaired financial assets are classified as Stage 3 assets.

Movement from Stage 2 to Stage 3 is triggered by one or more of the following conditions: if the borrower is more than 90 days past due on financial payment; or if it is determined that the Group is unlikely to recover the contractual cash flows of the financial asset due to credit risk deterioration. Objective evidence of impairment includes, but is not limited to, observable data about the following events: bankruptcy, central bank intervention, distressed restructuring or any material adverse change in conditions or any development that is likely to result in a diminished recovery of cash flows of that financial asset; or if a forbearance concession is granted due to financial difficulty of the borrower, where the Group would not otherwise grant such concession, and the concession has a detrimental impact on the estimated future cash flows of the financial asset; or if it is determined that the borrower's poor performance on material Environmental & Social commitments and/or other matters will have a detrimental impact on the timing or amount of estimated future cash flows of the financial asset.

MEASUREMENT OF ECLS

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset and measured on an individual basis.

Presentation of allowance for ECLs is in the statement of financial position. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The key inputs into the measurement of ECLs are the term structure of the variables: probability of default (PD), loss given default (LGD) and exposure at default (EAD) based on the financial and non-financial information, country risk, seniority level, GDP forecasts and collateral information.

The EAD represents the exposure at default in the event of a default. The EAD of a loan is its gross amortized amount at the time of default, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, scheduled by contract or otherwise, expected draw downs and accrued interest.

The LGD is the magnitude of the likely loss if there is a default. LGD is based on the difference between the contractual cash flows and any future cash flows or collateral value that the Group expects to receive in the case of a default. The collateral value is based on external valuations and a discount is applied based on credit market best practice. The discount includes both a liquidation discount and legal discount. As a final check, the use of external market data for LGD which is based on Moody's recovery rate data, is considered as a sense check.

The PD is an estimate of the likelihood of default over a given time horizon, namely the contractual period over which the Group is exposed to credit risk.

The 12-month ECL and lifetime ECL are calculated using the EAD of a loan, the macro-adjusted PD and the LGD.

INCORPORATION OF FORWARD-LOOKING INFORMATION

The Group uses global GDP figures in the GDP-to-Default regression, because (1) forecast GDP growth rates are used to incorporate forward-looking macroeconomic information, as required by IFRS; (2) default rate data is only available at a global level (because data is not available or robust enough on a country or regional level). Performing the regression at a global level enables one to perform a statistically significant regression (similar to when performing a regression at a more granular level). A Probability-weighted Macro-adjusted Security PD is used as an input into the ECL calculation.

QUANTITATIVE INFORMATION OF ECL

	31 DECEMBER 2024			
	Macro-adjusted PD	EAD	LGD	EIR*
PT Dharma Satya Nusantara TBK (DSNG)	0.75%	30,305,000	68%	6.22%
Marfrig Global Foods S.A. (Marfrig)	3.05%	31,183,333	72%	5.00%
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	0.75%	3,105,630	40%	7.50%
PT Hilton Duta Lestari (HDL)	4.07%	12,111,083	30%	7.75%
FS Luxembourg S.À R.L. (FS)	4.07%	30,097,500	72%	6.50%
ETC Group (ETG)	1.02%	30,008,333	63%	10.86%
Phuc Sinh Corporation (Phuc Sinh)	2.04%	15,524,270	77%	11.50%

	31 DECEMBER 2023			
	Macro-adjusted PD	EAD	LGD	EIR*
PT Dharma Satya Nusantara TBK (DSNG)	0.96%	30,305,000	68%	6.22%
Agropecuária Roncador LTDA	0.46%	10,122,220	40%	3.03%
Marfrig Global Foods S.A. (Marfrig)	3.18%	31,179,167	72%	5.07%
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	3.18%	6,180,724	40%	7.50%
PT Hilton Duta Lestari (HDL)	9.32%	11,097,090	30%	7.75%
FS Luxembourg S.À R.L. (FS)	9.32%	30,097,500	72%	6.50%
Mercon B.V.	100.00%	20,559,665	78%	9.85%
ETC Group (ETG)	0.96%	18,015,000	63%	10.00%

** Effective Interest Rate*

WRITE-OFF FINANCIAL ASSETS

A write-off is made when contractual cashflows are deemed to be non-collectible, when the Group has no reasonable prospects of recovery after, among others, enforcement of collateral or legal enforcement by means of lawsuits. Furthermore, a write-off is performed when a loan or other credit instrument is forgiven by the Group. Financial instruments are assessed on an individual basis, depending on specific circumstances.

Write-offs are charged against previously booked provisions for impairments. If no specific provision for impairment had been previously recognized, the write-off is included directly in the profit and loss account.

LOANS GRANTED

Any loans granted, the financial assets with fixed or determinable payments, are measured at amortized cost as the Group has the firm intention and the contractual and economic ability to hold them to maturity.

RECEIVABLES

Upon initial recognition, the receivables are recorded at fair value and subsequently valued at amortized cost. The fair value and amortized cost equal the nominal value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

CASH AND CASH EQUIVALENTS

Cash at bank and in hand is valued at nominal value and, insofar as not stated otherwise, is at the free disposal of the Group. Cash at bank and in hand relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date into the reporting currency at the exchange rate prevailing at that date. Reference is made to the accounting policies for foreign currencies.

Cash and cash equivalents that are not readily available to the Group within 12 months are presented under financial fixed assets.

PARTICIPATING INTEREST

The Stichting ("Anchor Shareholder") holds 100 anchor shares, with a nominal value of USD 1.00 each (the "Anchor Shares"), representing 100% of the anchor shares in Fund and Vehicle respectively. SAIL Fund I &Green B.V. ("Manager Shareholder") holds 101 non-profit sharing manager shares in Fund & Vehicle respectively, with a nominal value of USD 1.00 each (the "Manager Shares"), representing 100% of the manager shares.

During consolidation the investment made by the Stichting and the equity in both Fund & Vehicle are eliminated.

EQUITY

The equity of the Group is limited to the net result and other reserves. The net asset value of the Group is allocated to the grant and redeemable grant contributors based on the waterfall model approved by the Board during 2019 and revised in 2021.

NON-CURRENT LIABILITIES

Grants, redeemable grants and concessionary loans are classified as liabilities as the Group has an obligation to repay an amount at a future date. The respective contribution agreements specify the timing and amount of this obligation. The grants and redeemable grants are initially recognized at fair value at the date that a capital call is issued to the contributor. The concessionary loans are recognized at the value at which the Group has received them. Transaction costs that are directly attributable to the acquisition or issue of a liability are included in the initial measurement. After initial recognition, non-current liabilities are measured at amortized cost. If no premium or discount or transaction costs are applicable, the amortized cost is equal to the nominal value of the liability.

CURRENT LIABILITIES

Current liabilities concern debts with a term of less than one year. Upon initial recognition, current liabilities are stated at fair value. Transaction costs that are directly attributable to the acquisition or issue of a liability are included in the initial measurement. After initial recognition, current liabilities are measured at amortized cost. If no premium or discount or transaction costs are applicable, the amortized cost is equal to the nominal value of the liability.

CORPORATE INCOME TAX

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the profit and loss account except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

VAT

The Fund is registered for VAT purposes in the Netherlands under the Dutch VAT Act (Wet op de omzetbelasting 1968). As the Fund's activities are subject to VAT, it files VAT returns on a quarterly basis in accordance with Dutch tax requirements.

Irrecoverable VAT is recognized as an expense in the period incurred. As of 31 December 2024, the Fund has an VAT receivable of USD 264,938 (EUR 255,880) and VAT Payable of USD 755,234 (EUR 729,413), included in Other receivables [2] and Accrued expenses and other liabilities [9] respectively in the financial statements.

INTEREST INCOME AND EXPENSE

Interest income and expense is recognized in the profit and loss account on an accrual basis, using the effective interest rate method in the period to which the income or expense belongs.

Premium, discount and redemption premiums are recognized as interest expense in the period to which they belong. The allocation of these interest expenses and the interest income on the loan is the effective interest rate that is recognized in the profit and loss account. On the balance sheet, the amortized value of the debt(s) is recognized. The amounts of the premium that are not yet recognized in the profit and loss account and the redemption premiums already recognized in the profit and loss account, are recognized as an increase in debt(s) to which they relate. Amounts of the discount that are not yet recognized in the profit and loss account are recognized as a reduction of the debt(s) to which they relate.

Other operating and non-investment related expenses and income are accounted for in the period in which these are incurred. Losses are accounted for in the year in which they are identified.

CASH FLOW

The cash flow statement is presented in the direct method.

CONTINGENT LIABILITIES

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the Group.

During the period and as at 31 December 2024, there were no contingent liabilities.

SUBSEQUENT EVENTS

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET

ASSETS

FIXED ASSETS		31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Investment [1]			
Loans			
PT Dharma Satya Nusantara TBK (DSNG)	(1)	29,854,460	29,814,106
Agropecuária Roncador LTDA (Roncador)	(2)	-	9,953,142
Marfrig Global Foods S.A. (Marfrig)	(3)	26,722,114	26,436,471
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	(4)	3,025,721	5,961,403
PT Hilton Duta Lestari (HDL)	(5)	11,862,773	9,951,806
FS Luxembourg S.À R.L. (FS)	(6)	29,169,204	22,364,549
Mercon B.V. (Mercon)	(7)	-	5,453,640
ETC Group (ETG)	(8)	29,825,345	17,900,602
Belterra Agroflorestas Ltda (Belterra)	(9)	1,000,000	1,000,000
Phuc Sinh Corporation (Phuc Sinh)	(10)	14,780,020	-
		146,239,637	**128,835,719**

The investments are valued at amortized cost less provision for impairment based on the Expected Credit Loss (ECL) method.
Due to the investments being made in USD, no sensitivity analysis has been performed for FX. As an result, there is no FX risk exposure.

(1) PT Dharma Satya Nusantara TBK (DSNG)		
Opening balance	29,814,106	29,871,741
Movement in provision for impairment	40,354	(57,635)
Closing balance	**29,854,460**	**29,814,106**

The Facilities Agreement, with a nominal amount of USD 30,000,000, was concluded between the Stichting and PT Dharma Satya Nusantara Tbk. (DSN), PT Dharma Intisawit Nugraha (DIN) and PT Karya Prima Agro Sejantera (KPAS) (together "DSNG") on 23 April 2020. The USD 5,000,000 Facility A was disbursed on 30 April 2020 and the remaining USD 25,000,000 Facility B was disbursed on 21 October 2020. The facilities have a 10 year maturity and bear interest at a fixed rate of 6% per annum.

(2) Agropecuária Roncador LTDA (Roncador)		
Opening balance	9,953,142	9,952,145
Movement in provision for impairment	-	997
Write off	46,858	-
Repayment	(10,000,000)	-
Closing balance	**-**	**9,953,142**

The Loan and Guarantee Agreement between the Stichting and Agropecuaria Roncador LTDA ("Roncador") was signed on 30 April 2020 and the full loan amount of USD 10,000,000 was disbursed on 15 July 2020. The loan have a 8 year maturity and bears interest at a fixed rate of 2.95% per annum. The loan disbursed balance is net of capitalized transaction costs and fee income.
On 5 April 2024, the Roncador loan was repaid in full as part of a reorganization.

(3) Marfrig Global Foods S.A. (Marfrig)		
Opening balance	26,436,471	29,804,787
Movement in provision for impairment	285,643	(3,368,316)
Closing balance	**26,722,114**	**26,436,471**

The Loan and Guarantee Agreement between the Stichting and Marfrig Global Foods S.A. ("Marfrig") was concluded on 07 January 2021 and the full amount USD 30,000,000 was disbursed on 19 March 2021. The loan has a 10 year maturity and bears interest at a fixed rate of 5% per annum. As a result of using the audited financial statements as at 31 December 2024, the Expected Credit Loss provision for impairment on the USD 30,000,000 loan to Marfrig increased significantly by USD 1,321,472 during 2024. Marfrig was finalizing the integration of the new businesses acquired, negatively impacting group profits in the reporting period.

FIXED ASSETS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
(4) Agropecuaria Bambusa S.A.S (Hacienda San Jose)(HSJ)		
Opening balance	5,961,403	3,676,181
Loan disbursed	-	2,300,000
Loan repayment	(3,000,000)	
Movement in provision for impairment	64,318	(14,778)
Closing balance	**3,025,721**	**5,961,403**

The Loan and Guarantee Agreement between the Stichting and Agropecuaria Bambusa S.A.S (Hacienda San Jose) ("HSJ") was concluded on 31 December 2021. The first tranche of COP 18 billion (equivalent to USD 4,754,358) was disbursed on 11 March 2022. On 1 December 2022, the principal amount disbursed and the accrued but unpaid interest outstanding on the first tranche of the loan was converted from COP to USD at the exchange rate on that date. The converted loan has a 12 year maturity and bears interest at a fixed rate of 7.5% per annum. On 27 February 2023, the Stichting invested USD 2,300,000 in HSJ as per the Amended and Restated Loan Agreement dated 01 December 2022 (A&R Loan Agreement). On 14 November 2024, the Fund received a prepayment of USD 3,000,000 from HSJ along with accrued interest of USD 39,375 and prepayment fees of USD 60,000 as per section 2.4.3 of the A&R Loan Agreement.

(5) PT Hilton Duta Lestari (HDL)		
Opening balance	9,951,806	5,933,756
Loan disbursed	1,000,000	5,000,000
Movement in provision for impairment	910,967	(981,950)
Closing balance	**11,862,773**	**9,951,806**

On 09 May 2023, the Stichting concluded an addendum to the USD 12,000,000 8-year loan facility agreement with PT Hilton Duta Lestari ("HDL") to amend the conditions precedent for the disbursements of the undrawn USD 6,000,000. The first disbursement of USD 2,000,000 under Facility B was disbursed on 21 June 2023, the second disbursement of USD 1,900,000 was disbursed on 19 September 2023, the third disbursement of USD 1,100,000 was disbursed on 14 November 2023 and the final disbursement of USD 1,000,000 was disbursed on 29 October 2024. The loan bears interest at a fixed rate of 7.75% per annum.

(6) FS Luxembourg S.À R.L. (FS)		
Opening balance	22,364,549	29,403,294
Movement in provision for impairment	6,804,655	(7,038,745)
Closing balance	**29,169,204**	**22,364,549**

The Loan and Guarantee Agreement between the Stichting and FS Luxembourg S.À R.L. ("FS Agri"), was concluded on 12 May 2022 and the full loan amount of USD 30,000,000 was disbursed on 13 June 2022. The loan has a 8 year maturity and bears interest at a fixed rate of 6.50% per annum. As a result of using entity's financial statements as at 31 December 2023, the Expected Credit Loss provision for impairment on the USD 30,000,000 loan to FS Agri increased significantly by USD 7,038,745 during 2023.

(7) Mercon B.V. (Mercon)		
Opening balance	5,453,640	18,005,644
Movement in provision for impairment	-	(12,552,004)
Write off	(5,453,640)	-
Closing balance	**-**	**5,453,640**

The Facility Agreement between the Stichting and Mercon B.V. ("Mercon") was signed on 15 December 2022 and the full loan amount of USD 20,000,000 was disbursed on 20 December 2022. The loan has a tenor of 8 years and bears interest at a rate of 9.85% per annum for the first interest calculation period of 36 months until 20 December 2025, whereafter it bears interest at the floating rate, calculated using the Term SOFR plus 6.25% per annum, for the second interest calculation period.

The loan included a variable payment ("upside amount") interest rate on the outstanding Loan, based on the ROE percentage which is capped at 11%. The valuation of the upside amount is nil, based on the underlying value of the ROE of the company, and calculated using a binomial option pricing model. On 6 December 2023, the Mercon affiliated debtor group (including the Group's borrower, Mercon B.V.) filed for a reorganization bankruptcy under Chapter 11 of the United States Bankruptcy Code.

On 30 May 2024, the Board resolved to write off the loan to Mercon B.V. ("Mercon") with effect from the next date that a quarterly report is prepared, being 30 June 2024. Of the original USD 20,000,000 loan to Mercon, USD14,546,360 had been written off in 2023 and the remaining USD5,453,640 plus interest of 558,170 (in aggregate USD 6,011,810) was written off with effect from 30 June 2024. Although Mercon had entered chapter 11 (restructuring) proceedings before the U.S. Bankruptcy Court in December 2023, by year end, Mercon's business and balance sheet appeared healthy enough to exit the Chapter 11 proceedings and continue operating. By 30 May 2024 the board determined that it had been adequately informed regarding Mercon's operations (including legal advice from its duly appointed US bankruptcy law advisors) to resolve that the probability of default was determined to be 100%. Further, the loss given such default would be 100% at the outcome of the Chapter 11 proceedings, due to the subordinated nature of the loan to Mercon.

(8) ETC Group (ETG)		
Opening balance	17,900,602	-
Loan disbursed	12,000,000	18,000,000
Movement in provision for impairment	(75,257)	(99,398)
Closing balance	**29,825,345**	**17,900,602**

On 22 December 2023, the Stichting finalized a USD 30,000,000 8-year loan facility with ETC Group ("ETG"). The first loan amounting to USD 18,000,000 was disbursed on 28 December 2023, followed by the second disbursement of USD 12,000,000 on 01 February 2024. The loan has a 8 year maturity and bears interest at a rate of 10% per annum for the first interest calculation period of 36 months until 28 December 2026, whereafter it bears interest at the floating rate, calculated using the Term SOFR plus 5.45% per annum, for the second interest calculation period.

(9) Belterra Agroflorestas Ltda (Belterra)		
Opening balance	1,000,000	-
Loan disbursed	-	1,000,000
Movement in provision for impairment	-	-
Closing balance	**1,000,000**	**1,000,000**

On 11 October 2023, the Stichting finalized a USD 1,000,000 2-year loan agreement with Belterra Agroflorestas Ltda ("Belterra"). The entire amount was disbursed on 19 October 2023. Belterra will use the Stichting's financing for strengthening cocoa agroforestry model until it has reached stable cash flow generation and improved credit risk. The loan bears interest at a fixed rate of 10% per annum.

The USD 1 million exposure to Belterra is financed with the funds drawn from the Development Capital Facility ("DCF") provided by the Mobilizing Finance for Forests programme (MFF) managed by FMO. The DCF can only be used to finance "Potentially Eligible High Impact Projects", which are defined as "potentially High Impact projects that are reasonably deemed by the Stichting - not yet to be investable by the Stichting in accordance with the Investment Principles but which have a high likelihood of developing into a project that is investible by the Stichting. By design, the DCF funded projects cannot form part of the Stichting's Portfolio. The Stichting is required to have an increased risk appetite for those projects, distinct from its Investment Principles and the Stichting, FMO and MFF foresaw a number of potential outcomes for the projects (like Belterra) – from a successful DCF project (which develops into a project that is investible by the Stichting) to a full write off of the project amount (in which event the amount due for repayment under the DCF is also reduced by that amount).

This distinct nature of the DCF and the DCF-funded investments (not forming part of the Stichting's portfolio) meant that the Stichting did not consider it necessary to prepare an ECL assessment for the exposure to Belterra.

(10) Phuc Sinh Corporation (Phuc Sinh)		
Opening balance	-	-
Loan disbursed	15,000,000	-
Movement in provision for impairment	(219,980)	-
Closing balance	**14,780,020**	**-**

On 28 June 2024, the Vehicle and Phuc Sinh Corporation concluded the Facility Agreement in the amount of USD 15,000,000. USD 12,000,000 of the Facility A was disbursed on 30 July 2024. The remaining USD 3,000,000 was disbursed under Facility B on 9 December 2024. The loan has a maturity period of 72 months.

The Phuc Sinh loan bears interest at the rate equal to the aggregate of the reference rate + 6.5% per annum for the first interest calculation period of 12 months from utilization date until 5 August 2025 (i.e. 10.18%) and for the second interest calculation period of the 12 months until 5 August 2026 the Phuc Sinh Loan bears interest at the rate equal to the aggregate of the reference rate + 7% per annum (i.e. 10.68%) and for the third interest calculation period of the 12 months until 5 August 2027 the Phuc Sinh Loan bears interest at the rate equal to the aggregate of the reference rate + 7.5% per annum (i.e. 11.18%), whereafter it bears interest at the rate equal to the aggregate of the reference rate + 8% per annum until 5 August 2031. The reference rate used is the US Treasury 7 Year Bond with date falling 7 years after the Quotation day (i.e. one business day immediately prior to that period) for the first 36 months from 1st Utilization day and whereafter for each successive 6 months, reference rate per annum equal to bond yield of US Treasury 7 year bond with maturity falling 7 years after that Quotation day.

PROVISION FOR IMPAIRMENT		31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
PT Dharma Satya Nusantara TBK (DSNG)	(1)	(145,540)	(185,894)
Agropecuária Roncador LTDA (Roncador)	(2)	-	(18,097)
Marfrig Global Foods S.A. (Marfrig)	(3)	(3,277,886)	(3,563,529)
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	(4)	(8,719)	(73,037)
PT Hilton Duta Lestari (HDL)	(5)	(137,227)	(1,048,194)
FS Luxembourg S.À R.L. (FS)	(6)	(830,796)	(7,635,451)
Mercon B.V. (Mercon)	(7)	-	(14,546,360)
ETC Group (ETG)	(8)	(174,655)	(99,398)
Phuc Sinh Corporation (Phuc Sinh)	(9)	(219,980)	-
		(4,794,803)	**(27,169,960)**

(1) PT Dharma Satya Nusantara TBK (DSNG)		
Opening balance	(185,894)	(128,259)
Movement in provision for impairment	40,354	(57,635)
Closing balance	**(145,540)**	**(185,894)**

(2) Agropecuária Roncador LTDA (Roncador)		
Opening balance	(18,097)	(19,094)
Write off	18,097	997
Closing balance	**-**	**(18,097)**

(3) Marfrig Global Foods S.A. (Marfrig)		
Opening balance	(3,563,529)	(195,213)
Movement in provision for impairment	285,643	(3,368,316)
Closing balance	**(3,277,886)**	**(3,563,529)**

(4) Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)		
Opening balance	(73,037)	(58,259)
Movement in provision for impairment	64,318	(14,778)
Closing balance	**(8,719)**	**(73,037)**

(5) PT Hilton Duta Lestari (HDL)		
Opening balance	(1,048,194)	(66,244)
Movement in provision for impairment	910,967	(981,950)
Closing balance	**(137,227)**	**(1,048,194)**

(6) FS Luxembourg S.À R.L. (FS)		
Opening balance	(7,635,451)	(596,706)
Movement in provision for impairment	6,804,655	(7,038,745)
Closing balance	**(830,796)**	**(7,635,451)**

(7) Mercon B.V. (Mercon)		
Opening balance	(14,546,360)	(1,994,356)
Write off	14,546,360	(12,552,004)

PROVISION FOR IMPAIRMENT	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Closing balance	**-**	**(14,546,360)**
(8) ETC Group (ETG)		
Opening balance	(99,398)	-
Movement in provision for impairment	(75,257)	(99,398)
Closing balance	**(174,655)**	**(99,398)**
(9) Phuc Sinh Corporation (Phuc Sinh)		
Opening balance	-	-
Movement in provision for impairment	(219,980)	-
Closing balance	**(219,980)**	**-**

BREAKDOWN OF FINANCIAL ASSETS				31 DECEMBER 2024
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Value*	120,034,440	30,000,000	-	**150,034,440**
Provision balance	(1,516,917)	(3,277,887)	-	**(4,794,803)**
Net Amortized Value	118,517,523	26,722,113	-	**145,239,637**

* The Gross Carrying Value does not include "Belterra Agroflorestas Ltda (Belterra)" as it is not subject to an ECL provision.

BREAKDOWN OF FINANCIAL ASSETS				31 DECEMBER 2023
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Value*	64,005,679	71,000,000	20,000,000	**155,005,679**
Provision balance	(376,426)	(12,247,174)	(14,546,360)	**(27,169,960)**
Net Amortized Value	63,629,253	58,752,826	5,453,640	**127,835,719**

* The Gross Carrying Value does not include "Belterra Agroflorestas Ltda (Belterra)" as it is not subject to provision.

BREAKDOWN OF ECL PROVISION				31 DECEMBER 2024
	Stage 1	Stage 2	Stage 3	Total
Loans and promissory notes at amortized cost				
Balance at 1 January 2024	376,426	12,247,174	14,546,360	27,169,960
Transfer to Stage 1	8,683,645	(8,683,645)	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance*	(7,699,225)	(285,643)	-	(7,984,868)
New financial assets originated or purchased	174,169	-	-	174,169
Financial assets that have been derecognized	-	-	-	-
Write-offs	(18,097)	-	(14,546,360)	(14,564,457)
Unwind of discount	-	-	-	-
Foreign exchange and other movements	-	-	-	-
Balance at 31 December 2024	**1,516,917**	**3,277,887**	**-**	**4,794,803**

* During the year, the ECL provisions for the loans are re-measured on a quarterly basis.

BREAKDOWN OF ECL PROVISION				31 DECEMBER 2023
	Stage 1	Stage 2	Stage 3	Total
Loans and promissory notes at amortized cost				
Balance at 1 January 2023	3,058,130	-	-	3,058,130
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(858,163)	858,163	-	-
Transfer to Stage 3	(1,994,356)	-	1,994,356	-
Net remeasurement of loss allowance*	65,784	10,942,670	12,552,004	23,560,458
New financial assets originated or purchased	105,031	446,341	-	551,372
Financial assets that have been derecognized	-	-	-	-
Write-offs	-	-	-	-
Unwind of discount	-	-	-	-
Foreign exchange and other movements	-	-	-	-
Balance at 31 December 2024	**376,426**	**12,247,174**	**14,546,360**	**27,169,960**

* During the year, the ECL provisions for the Promissory notes and the loans are re-measured on a quarterly basis.

CURRENT ASSETS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Other receivables [2]		
Interest receivable on loans	2,323,487	2,569,471
Value added tax receivable	264,938	179,357
Accounts receivable	18,678	50,741
Share capital receivable	202	-
	2,607,305	2,799,569

The above receivables are expected to be received within 1 year.

INTEREST RECEIVABLE ON LOANS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Loans		
PT Dharma Satya Nusantara TBK (DSNG)	305,000	305,001
Agropecuária Roncador LTDA (Roncador)	-	150,981
Marfrig Global Foods S.A. (Marfrig)	1,183,333	1,179,167
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	71,190	146,284
PT Hilton Duta Lestari (HDL)	111,083	97,090
FS Luxembourg S.À R.L. (FS)	97,500	97,500
Mercon B.V. (Mercon)	-	558,170
ETC Group (ETG)	8,333	15,000
Belterra Agroflorestas Ltda (Belterra)	22,778	20,278
Phuc Sinh Corporation (Phuc Sinh)	524,270	-
	2,323,487	**2,569,471**
PT Dharma Satya Nusantara TBK (DSNG)		
Opening balance	305,001	305,001
Interest income	1,830,000	1,825,000
Interest received	(1,830,001)	(1,825,000)
Closing balance	**305,000**	**305,001**
Agropecuária Roncador LTDA (Roncador)		
Opening balance	150,981	147,243
Interest income	75,517	302,835
Write off	(10,984)	-
Interest received	(215,514)	(299,097)
Closing balance	**-**	**150,981**
Marfrig Global Foods S.A. (Marfrig)		
Opening balance	1,179,167	1,179,167
Interest income	1,525,000	1,520,833
Interest received	(1,520,834)	(1,520,833)
Closing balance	**1,183,333**	**1,179,167**
Agropecurària Bambusa S.A.S. (Hacienda San Jose) (HSJ)		
Opening balance	146,284	159,484
Interest income	446,621	449,866
Realized FX result on Interest	-	1,810
Interest received	(521,715)	(464,876)
Closing balance	**71,190**	**146,284**
PT Hilton Duta Lestari (HDL)		
Opening balance	97,090	55,542
Interest income	880,271	607,815
Interest received	(866,278)	(566,267)
Closing balance	**111,083**	**97,090**

INTEREST RECEIVABLE ON LOANS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
FS Luxembourg S.À R.L. (FS)		
Opening balance	97,500	97,500
Interest income	1,982,500	1,977,083
Interest received	(1,982,500)	(1,977,083)
Closing balance	**97,500**	**97,500**
Mercon B.V. (Mercon)		
Opening balance	558,170	60,194
Interest income	-	1,997,365
Interest received	-	(1,499,389)
Write off	(558,170)	-
Closing balance	**-**	**558,170**
ETC Group (ETG)		
Opening balance	15,000	-
Interest income	2,943,333	15,000
Interest received	(2,950,000)	-
Closing balance	**8,333**	**15,000**
Belterra Agroflorestas Ltda (Belterra)		
Opening balance	20,278	-
Interest income	101,667	20,278
Interest received	(99,167)	-
Closing balance	**22,778**	**20,278**
Phuc Sinh Corporation (Phuc Sinh)		
Opening balance	-	-
Interest income	524,270	-
Interest received	-	-
Closing balance	**524,270**	**-**

The ECL on interest receivable on loans has been considered together with the principal and presented in note [1] Investments of Balance sheet.

Other prepayments and accrued income [3]		
Prepaid insurance & other expenses	79,771	81,381
	79,771	**81,381**
Cash and cash equivalents [4]		
Current account	10,500,196	15,571,270
Deposit account *	122,370,000	-
	132,870,196	**15,571,270**

Cash and cash equivalents are freely available at the disposal of the Group. The Group places excess cash in fixed term deposits until it is able to deploy these funds in investments. Fixed term deposit time periods are managed to coincide with likely deployment needs based on the progression of leads through the investment process.

* The fixed term deposit outstanding as on 31st December 2024 are deposited for a period less than 12 months.

During the year 2024, the Group received funding from CAFI and GCF- FMO amounting to USD 42 million and USD 80 million respectively and as on the balance sheet date no investments have been made with these funds.

EQUITY AND LIABILITIES

EQUITY [5]		
Authorised, issued and fully paid share capital [5.1]	**Authorised 2024**	**Issued Capital 2024**
Number of shares		
Manager shares (non controlling interest)	202	202
Total	**202**	**202**
USD		
Manager shares (non controlling interest)	202	202
Total	**202**	**202**

SAIL Fund I &Green B.V. ("Manager Shareholder") holds 101 non-profit sharing manager shares in each of Fund & Vehicle respectively, with a nominal value of USD 1.00 per share (the "Manager Shares"), representing 100% of the Manager Shares.

Other reserves [5.2]	**31 December 2024 (USD)**	**31 December 2023 (USD)**
Opening balance	(5,404,205)	12,703,503
Result after tax for the year	13,778,297	(18,107,708)
Closing balance	**8,374,092**	**(5,404,205)**

The result after tax for the year is the consolidated result of the Group in total.

Appropriation of result: The Board determined, with consent of the Advisory Board, to appropriate the result after tax for 2024 as follows: to add the amount of USD 13,778,297 to Other reserves.

NON-CURRENT LIABILITIES

REDEEMABLE GRANTS [6]		
	31 December 2024 (USD)	**31 December 2023 (USD)**
Redeemable grants	53,950,000	11,950,000
	53,950,000	**11,950,000**

	Unilever	**UNEP**	**CAFI**	**Total**
2024				
Contribution as at 1 January 2023	10,000,000	1,950,000	-	11,950,000
Contributions during the year	-	-	42,000,000	42,000,000
Closing balance	**10,000,000**	**1,950,000**	**42,000,000**	**53,950,000**

On 15 August 2024, the Group received the first tranche amounting to USD 42,000,000 from Central Africa Forest Initiative ("CAFI") and is due for repayment on 30 June 2028.

2023				
Contribution as at 1 January 2023	10,000,000	1,950,000	-	11,950,000
Contributions during the year	-	-	-	-
Closing balance	**10,000,000**	**1,950,000**	**-**	**11,950,000**

GRANTS [7]

	31 December 2024 (USD)	31 December 2023 (USD)
Grants	76,187,876	78,823,939
	76,187,876	**78,823,939**

	KLD	Ford Foundation	FMO	GCF TA	CAFI TA	Total
2024						
Contribution as at 1 January 2024	78,644,169	130,000	49,770	-	-	78,823,939
Contributions during the year	-	-	-	3,931,119	1,821,269	5,752,388
Change in contribution due to FX movements	(8,385,552)	-	(2,899)	-	-	(8,388,451)
Closing balance	**70,258,617**	**130,000**	**46,871**	**3,931,119**	**1,821,269**	**76,187,876**

On 31 May 2024, the Group received the first TA grant of USD 3,931,119 under the Technical Assistance Grant Agreement from Green Climate Fund Technical Assistance ("GCF TA").

On 15 August 2024, the Group received the first TA grant of USD 1,821,269 under the Technical Assistance Grant provisions of the Central Africa Forest Initiative Finance Agreement ("CAFI TA")

2023						
Contribution as at 1 January 2024	81,201,592	130,000	49,770	-	-	81,381,362
Contributions during the year	-	-	-	-	-	-
Change in contribution due to FX movements	(2,557,423)	-	-	-	-	(2,557,423)
Closing balance	**78,644,169**	**130,000**	**49,770**	**-**	**-**	**78,823,939**

LONG TERM LOANS [8]

	31 December 2024 (USD)	31 December 2023 (USD)
Term Loan Facility - HAPEP	2,500,000	2,500,000
FMO Loan Facility	25,000,000	25,000,000
FMO - MFF Concessional Debt Facility	32,500,000	32,500,000
FMO - GCF Loan Facility	80,000,000	-
	140,000,000	**60,000,000**

The Stichting received the term loan facility of USD 2,500,000 from HAPEP in 2020. The loan bears interest at a fixed rate of 2.92% per annum and is repayable in 2032.

The Stichting received the term loan facility of USD 25,000,000 from FMO in 2022. The loan bears interest at a fixed rate of 5.26% per annum and is repayable in 2033.

In 2022, the Stichting received the first USD 17,500,000 tranche of the USD 33,250,000 Mobilizing Finance for Forests ("MFF") investment facility from FMO in accordance with the Concessional Debt Facility Agreement dated 25 November 2021 ("CDFA"). On 13 April 2023, the Stichting received the second tranche of USD 14,000,000. The loans drawn as part of the Investment Facility under the CDFA bear interest at a fixed rate of 1.5% per annum and are repayable in 2035. On 10 October 2023, the Stichting requested a further drawdown from FMO of an amount of USD 1,000,000 as a Development Capital Facility ("DCF") under the CDFA, which bears zero interest and is repayable in 2035. The DCF grant amount was received on 19 October 2023.

On 31 May 2024, the Stichting received the first USD 80,000,000 loan under the Investment Facility Agreement and the first grant of USD 3,931,119 under the Technical Assistance Grant Agreement providing for the Green Climate Fund Technical Assistance ("GCF TA") from FMO. The loan bears interest at a fixed rate of 1.5% per annum and is repayable in 2039.

The following is an overview of the carrying amounts of all liabilities at the reporting date and the cash outflow to meet each payment obligation over the next 12 month.

	Type	Carrying amount	12 month cash flow obligations
31 December 2024			
KLD*	Grant	70,258,617	-
Ford Foundation	Grant	130,000	-
FMO TA	Grant	46,871	-
GCF TA	Grant	3,931,119	-
CAFI TA	Grant	1,821,269	-
UNEP	Redeemable Grant	1,950,000	-
Unilever	Redeemable Grant	10,000,000	-
CAFI	Redeemable Grant	42,000,000	-
HAPEP II	Concessional loan	2,500,000	73,608
FMO (Term Facility)	Concessional loan	25,000,000	1,333,264
FMO (MFF Concessional Debt Facility)	Concessional loan	32,500,000	479,063
FMO (GCF IFA Facility)	Concessional loan	80,000,000	1,216,667
		270,137,876	**3,102,602**
31 December 2023			
KLD	Grant	78,644,169	-
FMO	Grant	130,000	-
Ford Foundation	Grant	49,770	
UNEP	Redeemable Grant	1,950,000	-
Unilever	Redeemable Grant	10,000,000	-
HAPEP II	Concessional loan	2,500,000	74,217
FMO (Term Facility)	Concessional loan	25,000,000	1,340,569
FMO (MFF Concessional Debt Facility)	Concessional loan	32,500,000	481,688
		150,773,939	**1,896,474**

*The Group was exposed to currency risk during the year which resulted in a foreign currency gain of USD 8,373,223 (2023 gain of USD 2,544,534), mainly USD 8,385,552 (2023 gain of USD 2,557,423) attributable to the NOK-denominated grant from the Norwegian Ministry of Climate and Environment ("KLD"). Credit risk exposure relating to the Group's borrowers continues to be monitored. Please refer to the "Risk Management" section on Page 21 for further information.

Due date of each liability:

1. KLD, FMO TA, GCF TA, CAFI TA due dates are not applicable as these are grants.
2. In accordance with the Grant Letter from the Ford Foundation (22 June 2021), the USD 130,000 grant from the Ford Foundation was paid up front on 6 July 2021 and available for a period, which was extended to 30 June 2024, and any grant funds not expended or committed for the purposes of the grant within that period will be returned to the Ford Foundation. As at 31 December 2022, the grant had not been expended or committed and the amount was therefore still considered to be redeemable. As at 31 December 2023, the full amount was either expended or committed and therefore non-redeemable.
3. UNEP's redeemable grant is required to be repaid within 90 days of the repayment date (31 December 2037).
4. Unilever's redeemable grant: each funding amount shall become due for repayment to Unilever from 15 years after the date of the respective payment date for such funding amount. The USD 5 million received in 2020 will be due in 2035, and another USD 5 million received in 2021 will be due in 2036.
5. CAFI redeemable grant is due for repayment on 30 June 2028.
6. HAPEP's concessional loan will be due in 2032.
7. FMO's concessional loan will be due in 2033.
8. MFF's concessional loan will be due in 2035.
9. FMO (GCF IFA Facility) will be due in 2039.

CURRENT LIABILITIES

ACCRUED EXPENSES AND OTHER LIABILITIES [9]	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Investment Advisor fee payable	808,172	727,422
Interest payable on loans (9.1)	689,295	413,034
Audit fee payable	173,485	109,297
Performance fee payable	459,069	477,646
Value added tax payable	755,234	-
Other payables	302,544	190,806
Tax payable (9.2)	96,940	-
	3,284,739	**1,918,205**

The above amount payable are expected to paid within 1 year.

Interest payable on loans [9.1]		
Term Loan Facility - HAPEP		
Opening balance	5,881	5,874
Interest accrued	74,217	74,021
Interest paid	(74,622)	(74,014)
Closing balance	**5,475**	**5,881**
Term Loan Facility - FMO		
Opening balance	299,528	295,875
Interest accrued	1,336,917	1,333,417
Interest paid	(1,336,917)	(1,329,764)
Closing balance	**299,528**	**299,528**
MFF Concessional Debt Facility - FMO		
Opening balance	107,625	59,063
Interest accrued	480,375	418,991
Interest paid	(480,375)	(370,429)
Closing balance	**107,625**	**107,625**
Term Loan Facility - FMO (GCF)		
Opening balance	-	-
Interest accrued	720,000	-
Interest paid	(443,333)	-
Closing balance	**276,667**	**-**

Tax payable [9.2]		
Opening balance	-	-
Tax paid/(received) during the period	-	-
Tax accrued during the period	96,940	-
Fx revaluation	-	-
Taxes payable	**96,940**	**-**

The Group is obliged to pay corporate income tax at the rate of 19% up to taxable amount of € 200,000 whereafter a rate of 25.8% is applicable.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2024 (USD)	2023 (USD)
Investment interest income [10]		
Loans		
PT Dharma Satya Nusantara TBK (DSNG)	1,830,000	1,825,000
Agropecuária Roncador LTDA (Roncador)	75,517	302,835
Marfrig Global Foods S.A. (Marfrig)	1,525,000	1,520,833
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	446,621	449,866
PT Hilton Duta Lestari (HDL)	880,271	607,815
FS Luxembourg S.À R.L. (FS)	1,982,500	1,977,083
Mercon B.V. (Mercon)	-	1,997,365
ETC Group (ETG)	2,943,333	15,000
Belterra Agroflorestas Ltda (Belterra)	101,667	20,278
Phuc Sinh Corporation (Phuc Sinh)	524,270	-
	10,309,179	**8,716,075**

Investment interest income relates to the loans in which the Group has invested.

Other operating income [11]		
Upfront amount / commitment fees/ Prepayment fees	65,050	48,643
Other income	896,220	-
	961,270	**48,643**

Realized investment gain / (loss) [12]		
Gain on Roncador loan repayment	35,874	-
Loss on Mercon loan write off	(6,011,810)	-
	(5,975,936)	**-**

Movement in provision for impairment [13]		
Loans		
PT Dharma Satya Nusantara TBK (DSNG)	40,354	(57,635)
Agropecuária Roncador LTDA (Roncador)	-	997
Marfrig Global Foods S.A. (Marfrig)	285,643	(3,368,316)
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	64,318	(14,778)
PT Hilton Duta Lestari (HDL)	910,967	(981,950)
FS Luxembourg S.À R.L. (FS)	6,804,655	(7,038,745)
Mercon B.V. (Mercon)	-	(12,552,004)
ETC Group (ETG)	(75,257)	(99,398)
Phuc Sinh Corporation (Phuc Sinh)	(219,980)	-
Total	**7,810,700**	**(24,111,829)**

	2024 (USD)	2023 (USD)
General and administration cost [14]		
Fund administration costs	348,880	166,988
Auditor's costs	242,211	138,066
Consulting fees (1)	533,584	465,825
Board advisor fees (2)	84,028	110,314
Investment advisor fees (3)	3,178,189	2,721,939
Other general and administrative expenses (4)	1,544,633	417,163
Board remuneration (5)	97,500	110,000
Professional fees (6)	23,167	39,000
Bank charges	6,503	3,839
Insurance expenses	66,281	62,878
Performance fees (7)	459,090	477,645
Unrecoverable VAT expense (8)	1,157,417	24,118
Legal fees	579,437	303,927
	8,320,920	**5,041,702**

NOTES:

(1) Consulting fees
Consulting fees include costs related to the Group's jurisdictional eligibility criteria assessments, expert advice on tax, VAT, ESG and regulatory matters as requested on an ad hoc basis by the Group.

(2) Board advisor fees
As explained in section 2.5, the Board Advisor provides governance and operational support to the Board, the Advisory Board and the Investment Advisor. The scope of work and respective budget of the Fund Management Advisor is approved by the Board on an annual basis.

(3) Investment advisor fees
As explained in section 2.4, the Investment Advisor is tasked with the day-to-day management of the Group which includes identifying, structuring and negotiating loans, managing the investment pipeline, conducting due diligence and preparing borrower legal documentation, as well as providing ongoing investment performance monitoring and reporting.

In order to discharge its duties, the Investment Advisor has dedicated staff at its head office as well as in key focus regions for the Group, to engage potential or existing clients. Due to the nature of the investments and objectives of the Group, potential investments are resource intensive and require thorough investigation by the Investment Advisor. Pre-investment periods can take up to 24 months of due diligence and require multiple trips to the site of the prospective borrower. Having made an investment, the Investment Advisor continues to actively engage and monitor clients' progress in achieving environmental and social targets/objectives and, where necessary, serving on boards or sub-committees.

The Investment Advisor fee is based on the scope of the activities required to be performed by the Investment Advisor. Furthermore, the fee is structured to promote and maintain alignment of interests between the Investment Advisor and the Group. The advisory fee is based on a fixed percentage of the amount of the total outstanding financial fixed assets. It is 2.0% per annum of the amount up to and including USD 250 million, 1.75% per annum of the amount exceeding USD 250 million and up to and including USD 350 million, and 1.25% per annum of the amount exceeding USD 350 million. Over the Investment Advisory agreement term, the Investment Advisor may be eligible for an additional incentive payment in the event that the performance of the Group outperforms a defined set of, financial and non-financial, targets set and agreed on a yearly basis with the Group.

(4) Other general and administrative expenses
Other general and administrative expenses include costs related to the Group's operations, including the costs of meetings, out-of-pocket expenses, TA Grant Disbursements, Fundraising, JECA, transaction cost, marketing and fees related to the Group's secure data room.

(5) Board remuneration
The remuneration, and other terms of service, for the members of the Board is determined by the Advisory Board. The remuneration is payable on a quarterly basis in relation to the attendance and preparation for meetings.

(6) Professional fees
Professional fees include recurring costs related to the management of the Group, including remuneration to the Credit Committee and Investment Committee that is payable on a quarterly basis in relation to the preparation for and attendance at Credit Committee and Investment Committee meetings.

	2024 (USD)	2023 (USD)

(7) Performance fees
As explained in section 8.3 of Investment Management Agreement, the Investment Manager is eligible for an additional incentive payment payable by the Fund and Vehicle of up to 20% of the annual Investment Management Fee ("Performance Fee") for the financial year under evaluation ("Performance Period") in case the performance of the Fund and Vehicle outperform a defined set of non-financial and financial targets ("Impact Performance Targets") such as:

a. 50% of the Performance Fee relates to social and environmental impact performance targets like portfolio growth, environmental and social performance, non-core country exposure, fundraising , communication etc. set and agreed on a yearly basis between the Management Boards of the Group.
b. 50% of the Performance Fee relates to the economic impact performance target of the Fund and Vehicle like financial target which is preservation of the NAV over a Performance Period.
c. For the period ended 31 December 2024, the Impact performance target is 75.8%.

(8) Unrecoverable VAT expense
Unrecoverable VAT expense include costs related to the non recoverable VAT which is not eligible for refund in accordance with Dutch tax requirements.

Other interest and similar income [15]		
Interest earned on deposits	3,344,229	1,572,835
	3,344,229	**1,572,835**

Interest income consists of interest earned on the Group's short-term interest-bearing accounts.

Other interest and similar expenditure [16]		
Financing cost	15,000	10,000
Total	**15,000**	**10,000**

Foreign currency result [17]		
FX change related to Grants	8,388,451	2,557,423
FX change related to operations	(15,228)	(14,700)
FX change on investments	-	1,810
Total	**8,373,223**	**2,544,533**

Given the nature of the Group's global operations, it is exposed to foreign currency movements. This is due to the Group using USD as its reporting currency while at times transacting in currencies other than the USD.

During the reporting period, the Group has been exposed to foreign currency movements in NOK and EUR.

Direct operating expenses of the Group are partly in EUR and therefore the Group keeps a limited balance in EUR in its bank accounts for those expenses.

The foreign currency position that the Group holds in non-USD currencies may be open (i.e. unrealized) or closed (i.e. realized). Amounts invoiced to the Group in a non-USD currency and paid at a later date will have a foreign currency movement. If this amount has been settled at the reporting date, it is considered closed and there is a realized foreign currency gain/loss. If it is yet to be settled at the reporting date, the Group would recognize an asset/liability at the reporting date and the position is open with foreign currency movements resulting in unrealized gains/losses.

AVERAGE NUMBER OF EMPLOYEES

During the year ended 31 December 2024, the Group did not employ any personnel (31 December 2023: Nil).

RELATED PARTIES

The related parties include the Advisory Board, Board of Directors, Credit Committee (dissolved as at 29 February 2024) and Investment Committee.

During 2024, the members of the Board of Directors received an aggregate amount of USD 84,684 (2023: USD 110,000), the members of the Credit Committee received an aggregate amount of USD 6,500 (2023: USD 39,000) and the members of the Investment Committee received an aggregate amount of USD 11,667 (2023: USD Nil)

SUBSEQUENT EVENTS

On 21 May 2025, the Vehicle concluded Subscription Agreement with GLS GemeinschaftsBank eG relating to the issue of EUR 9,000,000 7.5% fixed rate notes due on 19 May 2032 with ISIN XS3048140985 (the "Notes"). On 23 May 2025, EUR 8,999,840 received against the subscription of the notes net of EUR 160 agent fee.

The Share Capital of Fund and Vehicle, each consisting of 100 Anchor Shares with a par value of one United States Dollar (USD 1.00) was fully paid up on 03 June 2025.

On 27 June 2025, the Fund concluded a USD 410,114 Facility Agreement, with Sail Investment B.V. On 04 July 2025, the Fund disbursed the USD 410,114 to Sail Investment B.V. The loan bears interest at a fixed rate of 6.00% per annum and is due for repayment on 31 December 2028.

On 30 September 2025, the Fund concluded a USD 30,000,000 Long Term Impact Linked Facility Agreement, with Valency International PTE. LTD. On 30 September 2025, the Fund disbursed the USD 30,000,000 to Valency International PTE. LTD. The loan bears interest at a Margin rate (6.25% per annum) + 3 month term SOFR to each respective interest period and is due for repayment on 30 November 2033.

The Manager Share capital of the Fund and Vehicle, each consisting of 101 Manager Shares each with a par value of one United States Dollar (USD 1.00) was fully paid-up on 27 October 2025.

The Board is not aware of any other significant events that have occurred since the balance sheet date that were not included in the financial statements.

STANDALONE BALANCE SHEET

AS AT 31 DECEMBER 2024
(After appropriation of result)

	NOTE	31 DECEMBER 2024 (USD)		31 DECEMBER 2023 (USD)	
ASSETS					
Fixed assets					
Financial assets					
Investments	[18]	229,009,499		128,835,719	
Total fixed assets			**229,009,499**		**128,835,719**
Current assets					
Receivables					
Other receivables	[19]	5,540,472		2,799,569	
Other prepayments and accrued income	[20]	79,771		81,381	
			5,620,243		**2,880,950**
Cash and cash equivalents	[21]		**48,118,781**		**15,571,270**
TOTAL ASSETS			**282,748,523**		**147,287,939**
EQUITY AND LIABILITIES					
EQUITY					
Other reserves	[22]	8,374,092		(5,404,205)	
Total capital			**8,374,092**		**(5,404,205)**
LIABILITIES					
Non-current liabilities					
Redeemable Grants	[23]	53,950,000		11,950,000	
Grants	[24]	76,187,876		78,823,939	
Long term loans	[25]	140,000,000		60,000,000	
Total non-current liabilities			**270,137,876**		**150,773,939**
Current liabilities					
Accrued expenses and other liabilities	[26]	4,236,555		1,918,205	
Total current liabilities			**4,236,555**		**1,918,205**
Total equity and liabilities			**282,748,523**		**147,287,939**

STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE YEAR 2024

	NOTE	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Investment interest income	[27]	9,711,565	8,716,075
Other operating income	[28]	897,053	48,643
Total operating income		**10,608,618**	**8,764,718**
Interest expense on long term loans		(2,611,508)	(1,826,263)
Realized investment gain / (loss)	[29]	(5,975,936)	-
Movement in provision for impairment	[30]	7,648,997	(24,111,829)
General and administration cost	[31]	(5,496,173)	(5,041,702)
Total operating expenses		**(6,434,620)**	**(30,979,794)**
Operating result		**4,173,998**	**(22,215,076)**
Other interest and similar income	[32]	1,241,498	1,572,835
Other interest and similar expenditure	[33]	(15,000)	(10,000)
Foreign currency result	[34]	8,377,801	2,544,533
Total financial result		**9,604,299**	**4,107,368**
Result for the year		**13,778,297**	**(18,107,708)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

GENERAL

The standalone financial statements are part of the 2024 statutory financial statements of the Stichting. The financial information of the Stichting is included in the consolidated financial statements.

In so far as no further explanation is provided of items in the standalone balance sheet and the standalone profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

ACCOUNTING POLICIES

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated profit and loss account, with the exception of the following principles:

Participating interests in group companies

Participating interests in group companies are accounted for in the standalone financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements.

Share of result of participating interests

This item concerns the Company's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

NOTES TO THE STANDALONE BALANCE SHEET

ASSETS

FIXED ASSETS		31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Investment [18]			
Equity Investment			
&Green Fund B.V. (Fund)	(1)	-	-
&Green Fund Vehicle B.V. (Vehicle)	(2)	-	-
Loans			
PT Dharma Satya Nusantara TBK (DSNG)	(3)	-	29,814,106
Agropecuária Roncador LTDA (Roncador)	(4)	-	9,953,142
Marfrig Global Foods S.A. (Marfrig)	(5)	-	26,436,471
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	(6)	-	5,961,403
PT Hilton Duta Lestari (HDL)	(7)	-	9,951,806
FS Luxembourg S.À R.L. (FS)	(8)	-	22,364,549
Mercon B.V. (Mercon)	(9)	-	5,453,640
ETC Group (ETG)	(10)	-	17,900,602
Belterra Agroflorestas Ltda (Belterra)	(11)	1,000,000	1,000,000
&Green Fund B.V. (Fund)	(12)	213,114,931	-
&Green Fund Vehicle B.V. (Vehicle)	(13)	14,894,568	-
Total investments		**229,009,499**	**128,835,719**

The investment in equity shares (Anchor Shares in Fund and Vehicle) is measured at net asset value (NAV) as at 31 December 2024, based on the financial statements of the respective entities.

Investments in loan are valued at amortized cost less provision for impairment based on the Expected Credit Loss (ECL) method.

Due to the investments being made in USD, no sensitivity analysis has been performed for FX. As an result, there is no FX risk exposure.

(1) &Green Fund B.V. (Fund)		
Opening balance	-	-
Contributions	100	-
Distributions	-	-
Unrealised gain/(loss)	(100)	-
Closing balance	**-**	**-**

On 26th January 2024, the Stichting holds 100 anchor shares in &Green Fund B.V. (Fund), with a nominal value of USD 1.00 per share (the "Anchor Shares"), representing 100% of the Anchor Shares. The contribution amounting to USD 100 remains unpaid as on 31 December 2024. As of the reporting date, the Fund reported a negative NAV of USD 4,850,773. Accordingly, the investment in Anchor Shares is reduced to nil and remaining is recognized in loan investment in Fund.

(2) &Green Fund Vehicle B.V. (Vehicle)		
Opening balance	-	-
Contributions	100	-
Distributions	-	-
Unrealised gain/(loss)	(100)	-
Closing balance	**-**	**-**

On 26th January 2024, the Stichting holds 100 anchor shares in &Green Fund Vehicle B.V. (Vehicle), with a nominal value of USD 1.00 per share (the "Anchor Shares"), representing 100% of the Anchor Shares. The contribution amounting to USD 100 remains unpaid as on 31 December 2024. As of the reporting date, the Vehicle reported a negative NAV of USD 105,331. Accordingly, the investment in Anchor Shares is reduced to nil and remaining is recognized in loan investment in Vehicle.

FIXED ASSETS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
(11) Belterra Agroflorestas Ltda		
Opening balance	1,000,000	-
Loan disbursed	-	1,000,000
Movement in provision for impairment	-	-
Closing balance	**1,000,000**	**1,000,000**

On 11 October 2023, the Stichting finalized a USD 1,000,000 2-year loan agreement with Belterra Agroflorestas Ltda. The entire amount was disbursed on 19 October 2023. Belterra Agroflorestas Ltda will use the Fund's financing for strengthening cocoa agroforestry model until it has reached stable cash flow generation and improved credit risk. The loan bears interest at a fixed rate of 10% per annum.

The USD 1 million exposure to Belterra is financed with the funds drawn from the Development Capital Facility (DCF) provided by the Mobilizing Finance for Forests programme(MFF) managed by FMO. The DCF can only be used to finance "Potentially Eligible High Impact Projects", which are defined as "potentially High Impact projects that are reasonably deemed by the Stichting - not yet to be investable by the Stichting in accordance with the Investment Principles but which have a high likelihood of developing into a project that is investible by the Stichting". By design, the DCF funded projects cannot form part of the Stichting's Portfolio. The Stichting is required to have an increased risk appetite for those projects, distinct from its Investment Principles and the Stichting, FMO and MFF foresaw a number of potential outcomes for the projects (like Belterra) – from a successful DCF project (which develops into a project that is investible by the Stichting) to a full write off of the project amount (in which event the amount due for repayment under the DCF is also reduced by that amount).

This distinct nature of the DCF and the DCF-funded investments (NOT forming part of the Stichting's portfolio) meant that the Stichting did not consider it necessary to prepare an ECL assessment for the exposure to Belterra.

(12) &Green Fund B.V. (Fund)		
Opening balance	-	-
Loan disbursed	217,965,805	-
Movement in provision for impairment	(4,850,874)	-
Closing balance	**213,114,931**	**-**

On 21 February 2024, the Stichting entered into a USD 430,000,000 loan facility with &Green Fund B.V. ("Fund") Subscription and Facility Agreement dated 21 February 2024 ("SFA 1"). On 1 April 2024, the first loan amount of USD 137,965,805 was disbursed under Facility A, pursuant to SFA1 and the proceeds were used to settle the purchase price under the Deed of Transfer of Contract dated 29 March 2024. As part of the transaction, the Stichting transferred the majority of its existing portfolio, as defined in Schedule 5 SFA 1, along with all accrued but unpaid interest and fees on the related loans. Furthermore, the Stichting transferred its rights and obligations concerning those investments to Fund.

On 19 August 2024, the Stichting disbursed USD 80,000,000 to Fund under Facility B of SFA 1. The loan bears a fixed interest rate of 2% per annum and is due for repayment in 2039. The Stichting will utilize the loan from FMO, financed by the Green Climate Fund (GCF), to extend further loans to borrowers in countries where the Stichting is authorized to use GCF funding.

(13) &Green Fund Vehicle B.V. (Vehicle)		
Opening balance	-	-
Loan disbursed	15,000,000	-
Movement in provision for impairment	(105,432)	-
Closing balance	**14,894,568**	**-**

On 4 April 2024, the Stichting entered into a USD 70,000,000 loan facility with a 15-year term with &Green Fund Vehicle B.V. ("Vehicle") under the Subscription and Facility Agreement dated 21 February 2024 ("SFA 2"). Under this agreement, the first disbursement of USD 12,000,000 under Facility B of SFA 2 was made on 5 August 2024, directly to Phuc Sinh Corporation in accordance with the facility agreement dated 28 June 2024. A second disbursement of USD 3,000,000 under Facility B of SFA 2 was made on 18 October 2024. The loan carries an interest rate of 2% per annum and is repayable in 2039.

PROVISION FOR IMPAIRMENT		31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
PT Dharma Satya Nusantara TBK (DSNG)	(1)	-	(185,894)
Agropecuária Roncador LTDA (Roncador)	(2)	-	(18,097)
Marfrig Global Foods S.A. (Marfrig)	(3)	-	(3,563,529)
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	(4)	-	(73,037)
PT Hilton Duta Lestari (HDL)	(5)	-	(1,048,194)
FS Luxembourg S.À R.L. (FS)	(6)	-	(7,635,451)
Mercon B.V. (Mercon)	(7)	-	(14,546,360)
ETC Group (ETG)	(8)	-	(99,398)
&Green Fund B.V. (Fund)	(10)	(4,850,974)	-
&Green Fund Vehicle B.V. (Vehicle)	(11)	(105,532)	-
		(4,956,506)	**(27,169,960)**

(10) &Green Fund B.V.		
Opening balance	-	-
Movement in provision for impairment	(4,850,974)	-
Closing balance	**(4,850,974)**	**-**

(11) &Green Fund Vehicle B.V.		
Opening balance	-	-
Movement in provision for impairment	(105,532)	-
Closing balance	**(105,532)**	**-**

CURRENT ASSETS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Other receivables [19]		
Interest receivable on loans	5,521,794	2,569,471
Value added tax receivable	-	179,357
Accounts receivable	18,678	50,741
	5,540,472	**2,799,569**

The above receivables are expected to receive within 1 year.

INTEREST RECEIVABLE ON LOANS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Loans		
PT Dharma Satya Nusantara TBK (DSNG)	-	305,001
Agropecuária Roncador LTDA (Roncador)	-	150,981
Marfrig Global Foods S.A. (Marfrig)	-	1,179,167
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	-	146,284
PT Hilton Duta Lestari (HDL)	-	97,090
FS Luxembourg S.À R.L. (FS)	-	97,500
Mercon B.V. (Mercon)	-	558,170
ETC Group (ETG)	-	15,000
Belterra Agroflorestas Ltda (Belterra)	22,778	20,278
&Green Fund B.V. (Fund)	1,029,283	-
&Green Fund Vehicle B.V. (Vehicle)	69,166	-
&Green Fund B.V. (Anchor DOE) (Fund)	4,281,550	
&Green Fund Vehicle B.V. (Anchor DOE) (Vehicle)	119,017	
	5,521,794	**2,569,471**
Belterra Agroflorestas Ltda (Belterra)		
Opening balance	20,278	-
Interest income	101,667	20,278
Interest received	(99,167)	-
Closing balance	**22,778**	**20,278**
&Green Fund B.V. (Fund)		
Opening balance	-	-
Interest income	2,707,811	-
Interest received	(1,678,528)	-
Closing balance	**1,029,283**	**-**
&Green Fund Vehicle B.V. (Vehicle)		
Opening balance	-	-
Interest income	111,833	-
Interest received	(42,667)	-
Closing balance	**69,166**	**-**
&Green Fund B.V. (Anchor DOE) (Fund)		
Opening balance	-	-
Interest income	4,281,550	-
Interest received	-	-
Closing balance	**4,281,550**	**-**
&Green Fund Vehicle B.V. (Anchor DOE) (Vehicle)		
Opening balance	-	-
Interest income	119,017	-
Interest received	-	-
Closing balance	**119,017**	**-**

INTEREST RECEIVABLE ON LOANS	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Other prepayments and accrued income [20]		
Prepaid insurance & other expenses	79,771	81,381
	79,771	**81,381**

Cash and cash equivalents [21]		
Current account	5,748,781	15,571,270
Deposit account*	42,370,000	-
	48,118,781	**15,571,270**

Cash and cash equivalents are freely available at the disposal of the Stichting. The Stichting places excess cash in fixed term deposits until it is able to deploy these funds in investments. Fixed term deposit time periods are managed to coincide with likely deployment needs based on the progression of leads through the investment process.

* The fixed term deposit outstanding as on 31st December 2024 are deposited for a period less than 12 months.

During the year 2024, The Stichting received funding from CAFI amounting to USD 42 million and as on the balance sheet date no investments have been made with these funds.

EQUITY AND LIABILITIES

EQUITY [22]	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Other reserves		
Opening balance	(5,404,205)	12,703,503
Result for the year	13,778,297	(18,107,708)
Closing balance	**8,374,092**	**(5,404,205)**

NON-CURRENT LIABILITIES

REDEEMABLE GRANTS [23]	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Redeemable grants	53,950,000	11,950,000
	53,950,000	**11,950,000**

GRANTS [24]	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Grants	76,187,876	78,823,939
	76,187,876	**78,823,939**

LONG TERM LOANS [25]	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Term Loan Facility - HAPEP II	2,500,000	2,500,000
FMO Loan Facility	25,000,000	25,000,000
FMO - MFF Concessional Debt Facility	32,500,000	32,500,000
FMO - GCF Loan Facility	80,000,000	-
	140,000,000	**60,000,000**

CURRENT LIABILITIES

ACCRUED EXPENSES AND OTHER LIABILITIES [26]	31 DECEMBER 2024 (USD)	31 DECEMBER 2023 (USD)
Investment Advisor fee payable	60,500	727,422
Interest payable on loans	689,295	413,034
Audit fee payable	152,685	109,297
Performance fee payable	133,433	477,646
Due to Related Party	2,147,665	-
Value added tax payable	755,234	-
Other payables	297,543	190,806
Investment payable	200	-
	4,236,555	**1,918,205**

The above amount payable are expected to paid within 1 year.

NOTES TO THE STANDALONE PROFIT AND LOSS ACCOUNT

	2024 (USD)	2023 (USD)
Investment interest income [27]		
Loans		
PT Dharma Satya Nusantara TBK (DSNG)	455,000	1,825,000
Agropecuária Roncador LTDA (Roncador)	75,517	302,835
Marfrig Global Foods S.A. (Marfrig)	379,167	1,520,833
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	119,926	449,866
PT Hilton Duta Lestari (HDL)	215,493	607,815
FS Luxembourg S.À R.L. (FS)	492,917	1,977,083
Mercon B.V. (Mercon)	-	1,997,365
ETC Group (ETG)	651,667	15,000
Belterra Agroflorestas Ltda (Belterra)	101,667	20,278
&Green Fund B.V. (Fund)	2,707,811	-
&Green Fund Vehicle B.V. (Vehicle)	111,833	-
&Green Fund B.V. (Anchor DOE)	4,281,550	-
&Green Fund Vehicle B.V. (Anchor DOE)	119,017	-
	9,711,565	**8,716,075**

Investment interest income relates to the loans in which the Stichting has invested.

Other operating income [28]		
Commitment fees on PT Hilton Duta Lestari (HDL)	833	48,643
Other income	896,220	-
	897,053	**48,643**

	2024 (USD)	2023 (USD)
Realized investment gain / (loss) [29]		
Gain on Agropecuária Roncador LTDA (Roncador) loan repayment	35,874	-
Loss on Mercon loan write off	(6,011,810)	-
	(5,975,936)	**-**
Movement in provision for impairment [30]		
Equity Investment		
&Green Fund B.V. (Fund)	(100)	-
&Green Fund Vehicle B.V. (Vehicle)	(100)	-
Loans		
PT Dharma Satya Nusantara TBK (DSNG)	185,894	(57,635)
Agropecuária Roncador LTDA (Roncador)	-	997
Marfrig Global Foods S.A. (Marfrig)	3,563,529	(3,368,316)
Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)	73,037	(14,778)
PT Hilton Duta Lestari (HDL)	1,048,194	(981,950)
FS Luxembourg S.À R.L. (FS)	7,635,451	(7,038,745)
Mercon B.V. (Mercon)	-	(12,552,004)
ETC Group (ETG)	99,398	(99,398)
&Green Fund B.V. (Fund)	(4,850,874)	
&Green Fund Vehicle B.V. (Vehicle)	(105,432)	
Total	**7,648,997**	**(24,111,829)**
General and administration cost [31]		
Fund administration costs	164,517	166,988
Auditor's costs	221,411	138,066
Consulting fees	533,585	465,825
Board advisor fees	84,028	110,314
Investment advisor fees	1,030,172	2,721,939
Other general and administrative expenses	1,544,506	417,163
Board remuneration	97,500	110,000
Professional fees	6,500	39,000
Bank charges	2,719	3,839
Insurance expenses	66,281	62,878
Performance fees	133,454	477,645
Unrecoverable VAT expense	1,086,686	24,118
Legal fees	524,814	303,927
	5,496,173	**5,041,702**
Other interest and similar income [32]		
Interest earned on deposits	1,241,498	1,572,835
	1,241,498	**1,572,835**

Interest income consists of interest earned on the Stichting's short-term interest-bearing accounts.

	2024 (USD)	2023 (USD)
Other interest and similar expenditure [33]		
Financing cost	15,000	10,000
Total	**15,000**	**10,000**

Foreign currency result [34]		
FX change related to Grants	8,388,451	2,557,423
FX change related to operations	(10,650)	(14,700)
FX change on investments	-	1,810
Total	**8,377,801**	**2,544,533**

SUBSEQUENT EVENTS

The Stichting's investment in Fund and Vehicle each consisting of 100 Anchor Shares with a par value of one United States Dollar (USD 1.00) was fully paid up on 03 June 2025.

The Stichting's investment in Fund and Vehicle each consisting of 101 Manager Shares with a par value of one United States Dollar (USD 1.00) was fully paid up on 27 October 2025.

The Board is not aware of any other significant events that have occurred since the balance sheet date that were not included in the financial statements.

Amsterdam, 20 November 2025,
Board of Directors,

Kleiterp, ND

Arango, C

Eckstein, MI

INDEPENDENT AUDITOR'S REPORT

OUR OPINION

We have audited the financial statements for the year ended as at December 2024 of Stichting Andgreen.Fund, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Andgreen.Fund as at 31 December 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the consolidated and standalone balance sheet as at 31 December 2024;
2. the consolidated and standalone profit and loss account for the year 2024;
3. the consolidated cash flow statement for the year 2024; and
4. the notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Andgreen.Fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information.

DESCRIPTION OF THE RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

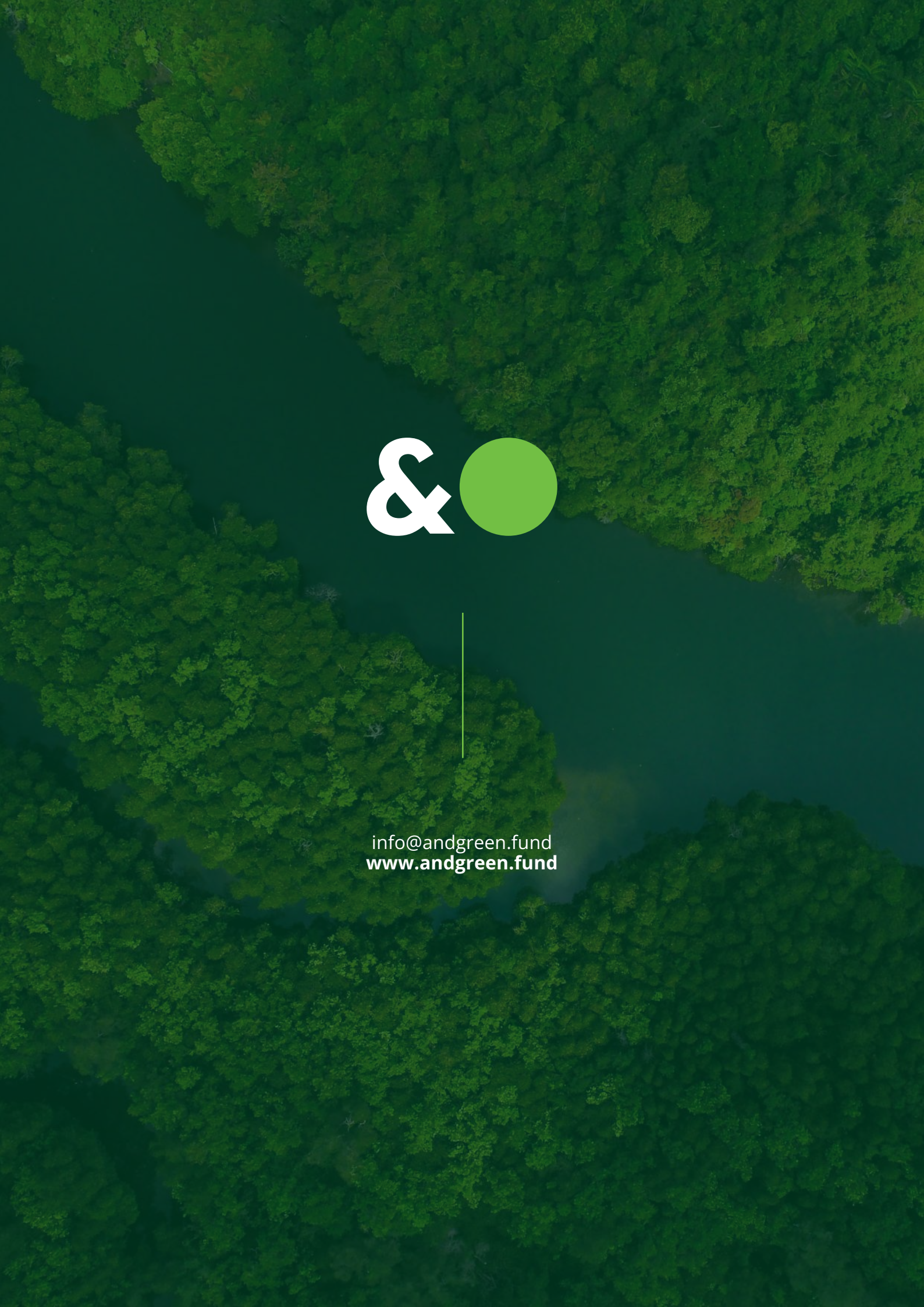
We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control; and
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 20 November 2025
KPMG Accountants N.V.

J.H.T. Kleijn RA



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