# ANNUAL FINANCIAL REPORT

## Stichting andgreen.fund
## Annual report for the year 2025
## Amsterdam, the Netherlands

*Stichting andgreen.fund*
*Basisweg 10*
*1043 AP Amsterdam*
*The Netherlands*
*Chamber of Commerce: 69175357*

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# MANAGEMENT SUMMARY

## GENERAL INFORMATION

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 2025 to 31 December 2025.

## 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 2025, the Group's portfolio comprised investments valued at USD 161,032,889 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 4,967,112 as at 31 December 2025 (31 December 2024: USD 4,794,803).

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 share 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 share 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 2025, 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 2025 amounts to USD 3,576,485 (2024: NAV of USD 8,374,294).
- The result for the period 1 January 2025 to 31 December 2025 amounts to a loss of USD 4,797,809 (2024: Profit of USD 13,778,297).

- 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) all held by the Stichting, was fully paid up on 03 June 2025.

- 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) each held by Sail Fund I &Green B.V., was fully paid-up on 27 October 2025.

- On 30 September 2025, the Fund concluded a USD 30,000,000 Loan and Guarantee 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.

- On 12 November 2025 PT Hilton Duta Lestari (HDL) prepaid the full principal amount of the loan from the Fund (USD 12,000,000) together with all accrued and unpaid interest as at that date (USD 219,583) and a prepayment fee equal to USD 240,000.

- On 1 December 2025, Agropecuaria Bambusa S.A.S (HSJ) prepaid the full principal amount of the loan from the Fund (USD 3,034,440) together with all accrued and unpaid interest as at that date (USD 56,122) and a prepayment fee equal to USD 61,321.

- On 27 June 2025, the Fund concluded a USD 410,114 Facility Agreement, with Sail Investments B.V. On 04 July 2025, the Fund disbursed the USD 410,114 to Sail Investments 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.

- The Group was exposed to currency risks during the year, which resulted in a foreign currency loss of USD 9,120,806 (2024 gain of USD 8,373,223), mainly USD 9,055,303 (2024 gain of USD 8,385,552) 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 20 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 inPT Dharma Satya Nusantara Tbk. (DSN), PT Dharma Intisawit Nugraha (DIN) and PT Karya Prima Agro Sejantera (KPAS) (together "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 received an amount of USD 25,000 on 1 January 2022.

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 Central African Forest Initiative ("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 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, the Vehicle received EUR 8,999,840 against the subscription of the notes net of the EUR 160 agent fee.

A summary of the net assets attributable to the contributors as at 31 December 2025 is shown below:

**GRANTS**

| Funded | KLD (USD) | Total (USD) |
|---|---|---|
| Net assets attributable as at 1 January 2025 | 76,406,183 | 76,406,183 |
| Change in contribution due to FX movements | 9,061,604 | 9,061,604 |
| Contributions during the year | - | - |
| Net result for the year | (1,792,577) | (1,792,577) |
| **Net assets attributable to the contributors** | **83,675,211** | **83,675,211** |
| **Unfunded USD amount as at 31 December 2025 (1)** | **-** | **-** |
| **Total funded and unfunded amount** | **83,675,211** | **83,675,211** |

*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 2025 | 10,867,741 | 2,119,210 | 45,644,513 | 58,631,464 |
| Contributions during the year | - | - | - | - |
| Net result for the year | (227,937) | (44,448) | (957,335) | (1,229,720) |
| **Net assets attributable to the contributors** | **10,639,804** | **2,074,762** | **44,687,178** | **57,401,744** |
| **Unfunded USD amount as at 31 December 2025 (2)** | **15,000,000** | **-** | **-** | **15,000,000** |
| **Total funded and unfunded amount** | **25,639,804** | **2,074,762** | **44,687,178** | **72,401,744** |

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

| GRANTS | | |
|---|---|---|
| **Funded** | **KLD (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** |

# 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 2025 (USD) | | 31 DECEMBER 2024 (USD) | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current Assets** | | | | |
| Cash and cash equivalents | 119,744 | | 215,459 | |
| Other current assets | - | | - | |
| | | 119,744 | | 215,459 |
| **Total Assets** | | **119,744** | | **215,459** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Other reserves | (1,026,496) | | (1,044,774) | |
| | | (1,026,496) | | (1,044,774) |
| **Non-current liabilities** | | | | |
| Grants | 1,130,000 | | 1,130,000 | |
| | | 1,130,000 | | 1,130,000 |
| **Current liabilities** | | | | |
| Accrued expenses and other liabilities | | 16,239 | | 130,233 |
| **Total Equity and Liabilities** | | **119,743** | | **215,459** |

## PROFIT AND LOSS ACCOUNT

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

| | 2025 (USD) | | 2024 (USD) | |
|---|---|---|---|---|
| General costs | 11,353 | | (534,011) | |
| **Total operating expenses** | | **11,353** | | **(534,011)** |
| **Operating result** | | **11,353** | | **(534,011)** |
| General costs paid | 1,603 | | (2,899) | |
| Interest and similar income | 5,323 | | 26,089 | |
| **Total financial result** | | **6,926** | | **23,190** |
| **Net result** | | **18,279** | | **(510,821)** |

## 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.)

| | 2025 (USD) | | 2024 (USD) | |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| General costs paid | (101,038) | | (385,750) | |
| Other Interest received | 5,323 | | 26,089 | |
| **Net cash provided by/(used in) operating activities** | | **(95,715)** | | **(359,661)** |
| **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) |
| **Cash and cash equivalents, movement during the period** | | **(95,715)** | | **(359,661)** |
| Cash and cash equivalents at the beginning of the period | | 215,459 | | 578,018 |
| **Cash and cash equivalents at the end of the period** | | **119,744** | | **215,459** |

# 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, 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. Belterra loan has been repaid. Subsequent to 31 December 2025, Belterra has repaid the Development Capital Facility to the Stichting on 31 March 2026, after an agreed upon extension of the repayment date from 5 October 2025 to 31 March 2026.

## BALANCE SHEET

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

| | 31 DECEMBER 2025 (USD) | | 31 DECEMBER 2024 (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 | 199,394 | | 99,167 | |
| Interest receivable on loans | 23,939 | | 22,778 | |
| | | 223,333 | | 121,945 |
| **Total Assets** | | **1,223,333** | | **1,121,945** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Other reserves | 223,333 | | 121,945 | |
| | | 223,333 | | 121,945 |
| **Non-current liabilities** | | | | |
| Long term loans | 1,000,000 | | 1,000,000 | |
| | | 1,000,000 | | 1,000,000 |
| **Total Equity and Liabilities** | | **1,223,333** | | **1,121,945** |

## PROFIT AND LOSS ACCOUNT

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

| | 2025 (USD) | | 2024 (USD) | |
|---|---|---|---|---|
| Investment interest income | 101,389 | | 101,667 | |
| **Total revenue** | | **101,389** | | **101,667** |
| General costs | - | | - | |
| **Total operating expenses** | | **-** | | **-** |
| **Operating result** | | **101,389** | | **101,667** |
| Other income | - | | - | |
| **Total financial result** | | **-** | | **-** |
| **Net result** | | **101,389** | | **101,667** |

## 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.)

| | 2025 (USD) | | 2024 (USD) | |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Investments paid | - | | - | |
| Investment Interest received | 100,228 | | 99,167 | |
| Proceeds from loans | - | | - | |
| **Net cash provided by/(used in) operating activities** | | **100,228** | | **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** | | **100,228** | | **99,167** |
| Cash and cash equivalents at the beginning of the period | | 99,167 | | - |
| **Cash and cash equivalents at the end of the period** | | **199,394** | | **99,167** |

# 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 2025 (USD) | | 31 DECEMBER 2024 (USD) | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Fixed Assets** | | | | |
| Financial assets | - | | - | |
| Investments | - | | - | |
| | | - | | - |
| **Current Assets** | | | | |
| Cash and cash equivalents | 569,147 | | 1,484,444 | |
| | | 569,147 | | 1,484,444 |
| **Total Assets** | | **569,147** | | **1,484,444** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Other reserves | (1,252,123) | | (377,360) | |
| | | (1,252,123) | | (377,360) |
| **Non-current liabilities** | | | | |
| Grants | 1,821,269 | | 1,821,269 | |
| | | 1,821,269 | | 1,821,269 |
| **Current liabilities** | | | | |
| Accrued expenses and other liabilities | | - | | 40,535 |
| **Total Equity and Liabilities** | | **569,146** | | **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:

| | | 2025 (USD) | | 2024 (USD) |
|---|---|---|---|---|
| General costs paid | (1,019,376) | | (386,556) | |
| **Total operating expenses** | | **(1,019,376)** | | **(386,556)** |
| **Operating result** | **-** | **(1,019,376)** | **-** | **(386,556)** |
| Interest and similar income | 144,613 | | 9,196 | |
| **Total financial result** | | **144,613** | - | **9,196** |
| **Net result** | | **(874,763)** | | **(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.)

| | | 2025 (USD) | | 2024 (USD) |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| General costs paid | (1,059,911) | | (346,021) | |
| Other Interest received | 144,613 | | 9,196 | |
| **Net cash provided by/(used in) operating activities** | | **(915,297)** | | **(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** | | **(915,297)** | | **1,484,444** |
| Cash and cash equivalents at the beginning of the period | | 1,484,444 | | - |
| **Cash and cash equivalents at the end of the period** | | **569,147** | | **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 the TAGA to the Stichting 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 GCF TA, the following segregated Balance sheet has been disclosed:

| | 31 DECEMBER 2025 (USD) | | 31 DECEMBER 2024 (USD) | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current Assets** | | - | | - |
| Cash and cash equivalents | 2,858,300 | | 3,799,574 | |
| Other current assets | 740 | | 31,433 | |
| | | 2,859,040 | | 3,831,007 |
| **Total Assets** | | **2,859,040** | | **3,831,007** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Other reserves | (1,072,079) | | (153,049) | |
| | | (1,072,079) | | (153,049) |
| **Non-current liabilities** | | | | |
| Grants | 3,931,119 | | 3,931,119 | |
| | | 3,931,119 | | 3,931,119 |
| **Current liabilities** | | | | |
| Accrued expenses and other liabilities | | - | | 52,937 |
| **Total Equity and Liabilities** | | **2,859,040** | | **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:

| | | 2025 (USD) | | 2024 (USD) |
|---|---|---|---|---|
| General costs paid | (1,065,498) | | (486,870) | |
| **Total operating expenses** | | **(1,065,498)** | | **(486,870)** |
| **Operating result** | | **(1,065,498)** | | **(486,870)** |
| Foreign currency result | (1,365) | | 1 | |
| Interest and similar income | 147,833 | | 333,820 | |
| **Total financial result** | | **146,468** | | **333,821** |
| **Net result** | | **(919,030)** | | **(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.)

| | 2025 (USD) | | 2024 (USD) | |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| General costs paid | (1,089,107) | | (465,365) | |
| Other Interest received | 147,833 | | 333,820 | |
| **Net cash provided by/(used in) operating activities** | | **(941,273)** | | **(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** | | **(941,274)** | | **3,799,574** |
| Cash and cash equivalents at the beginning of the period | | 3,799,574 | | - |
| **Cash and cash equivalents at the end of the period** | | **2,858,300** | | **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 30 January 2026, Stichting concluded a USD 3,000,000 Facility Agreement with HFW LTD. On 4 February 2026, Stichting disbursed the USD 3,000,000 to HFW LTD. The loan bears interest at a fixed rate of 2.5% per annum and is due for repayment on 4 February 2028.

- On 13 March 2026 Sail Investments B.V. repaid the full amount of the loan together with all accrued and unpaid interest. The principal repayment amounted to USD 410,114 and interest repayment amounted to USD 4,921, due upto 13 March 2026.

- On 31 March 2026 Belterra Agroflorestas Ltda repaid the full amount of the loan together with all accrued and unpaid interest. The principal repayment amounted to USD 1,000,000 and interest repayment amounted to USD 48,889, due upto 31 March 2026.

- On 30 April 2026 PT Dharma Satya Nusantara TBK repaid USD 15,000,000 before the maturity date of 4 April 2030 of the principal loan amount received from the Fund.

- On 8 May 2026, the Fund concluded a USD 46,000,000 Loan and Guarantee Agreement with FDF Investment & CIA S.C.A. On 11 May 2026, the Fund disbursed USD 46,000,000 to FDF Investment & CIA S.C.A. The loan bears interest at a rate equal to the applicable margin plus 3-month term SOFR set for each respective interest period, and is repayable in semi-annual installments in accordance with the agreed amortization schedule, with final maturity due on 11 May 2036.

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. Claudia Arango
Mr. Mark Eckstein

### ADVISORY BOARD

Ms. Helen Clark, Chairperson
Mr. Per Fredrik Ilsaas Pharo
Ms. Sabine Miltner
Mr. Eloy Lindeijer
Ms. Rosine Coulibaly
Mr. Carlos Klink
Mr. Zacharias Goldsmith

### INVESTMENT COMMITTEE OF BOTH THE FUND AND VEHICLE

Mr. John-Charles Brom
Mr. Michael Alexander Schlup
Mr. Lucian Peppelenbos
Mr. David Smart

### INVESTMENT ADVISOR (STICHTING) AND INVESTMENT MANAGER (FUND AND VEHICLE)

Sail Investments 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.
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

### BOARD OF DIRECTORS

The Stichting is managed by the Board, which has general responsibility for all aspects of the administration and management of the Stichting. The Board has decision-making powers for carrying out the objectives of the Stichting, including in its capacity as Anchor Shareholder each of the Fund and Vehicle, exercising its rights with respect to Anchor Reserved Matters. The Stichting 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 2025 were held on 11 February 2025, 2 June 2025, 10 September 2025 and 9 December 2025.

# OTHER INFORMATION (CONTINUED)

## 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 nonbinding 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 2025 were held on 3 June 2025 and 10 December 2025.

## 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 31 January 2025, 17 April 2025, 6 June 2025, 3 July 2025, 17 July 2025, 28 August 2025, 30 October 2025, 26 November 2025 and 8 December 2025.

## INVESTMENT ADVISOR

The Board appointed a specialized Investment Advisor, Sail Investments 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 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 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.

## 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.

# OTHER INFORMATION (CONTINUED)

## 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.

## 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.

## 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 2025.

## APPROPRIATION OF PROFITS AND DISTRIBUTION

The Board determined, to appropriate the result after tax for 2025 as follows: deduct the amount of USD 4,797,809 (loss) from the other reserves.

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

**AS AT 31 DECEMBER 2025**
(After appropriation of result)

| | NOTE | 31 DECEMBER 2025 (USD) | | 31 DECEMBER 2024 (USD) | |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Fixed assets** | | | | | |
| *Financial assets* | | | | | |
| Investments | [1] | 161,032,889 | | 146,239,637 | |
| **Total fixed assets** | | | **161,032,889** | | **146,239,637** |
| *Other Non Current assets* | [1.1] | 410,114 | | | |
| **Total non current assets** | | | **410,114** | | |
| **Current assets** | | | | | |
| *Receivables* | | | | | |
| Other receivables | [2] | 2,330,750 | | 2,607,305 | |
| Other prepayments and accrued income | [3] | 129,061 | | 79,771 | |
| | | | **2,459,811** | | **2,687,076** |
| **Cash and cash equivalents** | [4] | | **133,823,256** | | **132,870,196** |
| **TOTAL ASSETS** | | | **297,726,070** | | **281,796,909** |
| **EQUITY AND LIABILITIES** | | | | | |
| **EQUITY** | [5] | | | | |
| Other reserves | [5.1] | 3,576,283 | | 8,374,092 | |
| Non-controlling interest | [5.2] | 202 | | 202 | |
| **Total capital** | | | **3,576,485** | | **8,374,294** |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Redeemable Grants | [6] | 53,950,000 | | 53,950,000 | |
| Grants | [7] | 85,249,480 | | 76,187,876 | |
| Long term loans | [8] | 150,571,400 | | 140,000,000 | |
| **Total non-current liabilities** | | | **289,770,880** | | **270,137,876** |
| **Current liabilities** | | | | | |
| Accrued expenses and other liabilities | [9] | 4,378,705 | | 3,284,739 | |
| **Total current liabilities** | | | **4,378,705** | | **3,284,739** |
| **Total equity and liabilities** | | | **297,726,070** | | **281,796,909** |

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

## FOR THE YEAR 2025

| | NOTE | 2025 (USD) | 2024 (USD) |
|---|---|---|---|
| Investment interest income | [10] | 11,887,852 | 10,309,179 |
| Other operating income | [11] | 568,212 | 961,270 |
| **Total operating income** | | **12,456,064** | **11,270,449** |
| Interest expense on long term loans | | (3,586,096) | (2,611,508) |
| Realized investment gain / (loss) | [12] | - | (5,975,936) |
| Movement in provision for impairment | [13] | (172,308) | 7,810,700 |
| General and administration cost | [14] | (8,532,242) | (8,320,920) |
| **Total operating expenses** | | **(12,290,646)** | **(9,097,664)** |
| **Operating result** | | **165,418** | **2,172,785** |
| Other interest and similar income | [15] | 5,823,547 | 3,344,229 |
| Other interest and similar expenditure | [16] | (10,000) | (15,000) |
| Foreign currency result | [17] | (9,120,806) | 8,373,223 |
| **Total financial result** | | **(3,307,259)** | **11,702,452** |
| **Result before tax for the year** | | **(3,141,841)** | **13,875,237** |
| Corporate income tax | [9.2] | (1,655,968) | (96,940) |
| **Result after tax for the year** | | **(4,797,809)** | **13,778,297** |

# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR 2025

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

| | NOTE | 2025 (USD) | | 2024 (USD) | |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| General costs paid | [3] [9] | | (8,822,082) | | (7,400,256) |
| Other income received | [11] | | 568,212 | | 961,953 |
| Investments made | [1] | | (30,410,114) | | (28,000,000) |
| Investment repayment | [1] | | 15,034,440 | | 13,000,000 |
| Interest received | [15] | 5,823,547 | | 3,344,229 | |
| Interest received from investments | [1] | 11,937,118 | | 9,986,008 | |
| Other financial charges | [16] | (10,000) | | (15,000) | |
| Interest and similar expenses paid | | (3,497,035) | | (2,335,247) | |
| Net Interest | | | 14,253,630 | | 10,979,990 |
| **Net cash provided by/(used in) operating activities** | | | **(9,375,914)** | | **(10,458,312)** |
| **Cash flow from financing activities** | | | | | |
| Capital contributions received | [7] | 202 | | 3,931,119 | |
| Redeemable grants received | [6] | - | | 43,821,269 | |
| Proceeds from loans | [8] | 10,225,800 | | 80,000,000 | |
| (Increase)/decrease in due to affiliates | | - | | - | |
| **Net cash provided by financing activities** | | | **10,226,002** | | **127,752,388** |
| Exchange rate and translation differences on cash and cash equivalents | | | 102,972 | | 4,850 |
| **Net increase/(decrease) in cash and cash equivalents** | | | **953,060** | | **117,298,926** |
| **Movement in cash and cash equivalents** | | | | | |
| Cash and cash equivalents at the beginning of the period | | | 132,870,196 | | 15,571,270 |
| Increase (decrease) cash and cash equivalents | | | 953,060 | | 117,298,926 |
| **Cash and cash equivalents at the end of the period** | | | **133,823,256** | | **132,870,196** |

# 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 2025 to 31 December 2025.

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

During the year, group incurred a loss of USD 4,797,809, which is mainly due to foreign currency loss of USD 9,055,303 attributable to the NOK-denominated grant from the Norwegian Ministry of Climate and Environment ("KLD").

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.

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, the Board 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, and forward-looking information.

The Board 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 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| EUR (euro) | 10,886,607 | 1,077,610 | 379,743 | 518,494 |
| NOK (Norwegian krone) | 800,000,000 | 800,000,000 | 34,505 | 33,083 |

| PARTICULARS | AVERAGE RATE | | YEAR-END SPOT RATE | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| EUR (euro) | 0.886 | 0.924 | 0.851 | 0.966 |
| NOK (Norwegian krone) | 10.390 | 10.754 | 10.091 | 11.390 |

*Sensitivity analysis: A 100 bps strengthening of the USD against the following currencies at 31 December 2025 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) | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| EUR currency impact (euro) | 143,279 | 5,933 | 143,279 | 5,933 |
| NOK currency impact (Norwegian krone) | 78,485 | 61,614 | 78,485 | 61,614 |
| **Fx Gain/(Loss)** | **221,764** | **67,547** | **221,764** | **67,547** |

**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"), Valency International Pte. Ltd and Phuc Sinh Corporation transactions which each have a variable interest rate with effect from 28 December, 2026,12 December, 2025, and 5 August, 2025 respectively.

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

| FIXED RATE INSTRUMENTS | 2025 (USD) | 2024 (USD) |
|---|---|---|
| Financial assets | 300,233,370 | 283,904,636 |
| Financial liabilities | (150,571,400) | (140,000,000) |

*Interest Rate Sensitivity: A 100 bps increase in market interest rates at 31 December 2025 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant. For a 100 bps decrease in market interest rates, there would be an equal and opposite impact on profit and equity.*

| FINANCIAL INSTRUMENT (FLOATING RATE) | EXPOSURE (USD) TYP | +100 BPS IMPACT (USD) | -100 BPS IMPACT (USD) |
|---|---|---|---|
| Valency International Pte. Ltd. (Loan asset) | 30,000,000 | 300,000 | (300,000) |
| Phuc Sinh Corporation (Loan asset) | 15,000,000 | 150,000 | (150,000) |
| Net Impact | - | 450,000 | (450,000) |

*Interest rate sensitivity has not been presented for ETC Group (ETG), as the Group is not exposed to floating interest rates during the year ended 31 December 2025. Floating rate interest will be applicable from the financial year 2026.*

### 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 2025 and 31 December 2024.

# 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 2025 | 31 DECEMBER 2025 |
|---|---|---|
| 1 USD (US dollar) = EUR (euro) | 0.96562 | 0.85135 |
| 1 USD (US dollar) = NOK (Norwegian krone) | 11.37656 | 10.09082 |

# 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 2025 | | | | 31 DECEMBER 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| **Loans** | **ECL Stage** | **Gross Carrying Amount** | **Collateral** | **Credit Rating** | **ECL Stage** | **Gross Carrying Amount** | **Collateral** | **Credit Rating** |
| PT Dharma Satya Nusantara TBK (DSNG)<br>*Risk Trigger Point: Caa* | 1 | 30,000,000 | - | Baa3 | 1 | 30,000,000 | - | Ba2 |
| Marfrig Global Foods S.A. (Marfrig)<br>*Risk Trigger Point: B2* | 2 | 30,000,000 | - | B2 | 2 | 30,000,000 | - | B2 |
| Agropecuaria Bambusa S.A.S (HSJ)<br>*Risk Trigger Point: B3* | - | - | - | - | 1 | 3,034,440 | - | Ba2 |
| PT Hilton Duta Lestari (HDL)<br>*Risk Trigger Point: Caa* | - | - | - | - | 1 | 12,000,000 | - | B2 |
| FS Luxembourg S.À R.L. (FS)<br>*Risk Trigger Point: Caa* | 1 | 30,000,000 | - | B2 | 1 | 30,000,000 | - | B2 |
| ETC Group (ETG)<br>*Risk Trigger Point: B2* | 1 | 30,000,000 | - | Ba2 | 1 | 30,000,000 | - | Ba2 |
| Phuc Sinh Corporation (Phuc Sinh)<br>*Risk Trigger Point: Caa* | 1 | 15,000,000 | - | B1 | 1 | 15,000,000 | - | B1 |
| Valency International Pte Ltd<br>*Risk Trigger Point: B2* | 1 | 30,000,000 | - | Ba2 | - | - | - | - |
| | | **165,000,000** | **-** | | | **150,034,440** | **-** | |

# 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 2025 | | | |
|---|---|---|---|---|
| | Macro-adjusted PD | EAD | LGD | EIR* |
| PT Dharma Satya Nusantara TBK (DSNG) | 0.50% | 30,305,000 | 68% | 6.22% |
| Marfrig Global Foods S.A. (Marfrig) | 4.20% | 31,175,000 | 72% | 5.00% |
| FS Luxembourg S.À R.L. (FS) | 3.15% | 30,086,667 | 72% | 6.50% |
| ETC Group (ETG) | 1.04% | 30,016,667 | 68% | 10.86% |
| Phuc Sinh Corporation (Phuc Sinh) | 2.09% | 15,658,600 | 77% | 11.50% |
| Valency International Pte Ltd | 0.77% | 30,008,650 | 36% | 10.02% |

** Effective Interest Rate*

| | 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% |

** 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 held by the Stichting is eliminated against the corresponding equity in both the Fund and the Vehicle.

# 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.

# DERIVATIVES

The Group uses derivative financial instruments exclusively for risk management purposes.The Group applies cost price hedge accounting in accordance with RJ 290. Under this method, derivatives are initially recognised at cost (generally nil) and are not subsequently measured at fair value. The results on derivative instruments are recognised in the profit and loss account upon settlement. Where the hedged transaction has not yet occurred, the related results are held off-balance sheet. Any ineffectiveness in the hedge relationship is recognised in the profit and loss account.

# OFF-BALANCE SHEET COMMITMENTS

The Group has entered into forward foreign exchange contracts to hedge currency risk. Under cost price hedge accounting, related gains and losses are not recognised until settlement and are therefore held off-balance sheet. As at 31 December 2025, the Vehicle has a forward contract to buy EUR 9,000,000 and sell USD 10,930,500, maturing in May 2026. The Vehicle intends to roll the hedge periodically until the maturity of the underlying exposure as part of its treasury and risk management strategy. The unrealised loss of USD 307,985 has not been recognised in the financial statements.

# 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 2025, the Fund has an VAT receivable of USD 56,210 (EUR 47,855) and VAT. Payable of USD 67,914 (EUR 57,819), 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 2025, 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 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|---|
| **Investment [1]** | | | |
| **Loans** | | | |
| PT Dharma Satya Nusantara TBK (DSNG) | (1) | 29,904,146 | 29,854,460 |
| Marfrig Global Foods S.A. (Marfrig) | (2) | 26,263,263 | 26,722,114 |
| Agropecuaria Bambusa S.A.S (HSJ) | (3) | - | 3,025,721 |
| PT Hilton Duta Lestari (HDL) | (4) | - | 11,862,773 |
| FS Luxembourg S.À R.L. (FS) | (5) | 29,357,943 | 29,169,204 |
| ETC Group (ETG) | (6) | 29,809,419 | 29,825,345 |
| Belterra Agroflorestas Ltda (Belterra) | (7) | 1,000,000 | 1,000,000 |
| Phuc Sinh Corporation (Phuc Sinh) | (8) | 14,772,873 | 14,780,020 |
| Valency International Pte Ltd (Valency) | (9) | 29,925,245 | - |
| | | **161,032,889** | **146,239,637** |

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 | 29,854,460 | 29,814,106 |
| Movement in provision for impairment | 49,686 | 40,354 |
| **Closing balance** | **29,904,146** | **29,854,460** |

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) Marfrig Global Foods S.A. (Marfrig)** | | |
|---|---|---|
| Opening balance | 26,722,114 | 26,436,471 |
| Movement in provision for impairment | (458,851) | 285,643 |
| **Closing balance** | **26,263,263** | **26,722,114** |

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 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **(3) Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)** | | |
| Opening balance | 3,025,721 | 5,961,403 |
| Loan repayment | (3,034,440) | (3,000,000) |
| Movement in provision for impairment | 8,719 | 64,318 |
| **Closing balance** | **-** | **3,025,721** |

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., followed by the final prepayment on 1 December 2025 of USD 3,034,440 from HSJ together with accrued interest of USD 56,122 and prepayment fees of USD 61,321 including costs for legal logistic services in accordance with section 2.4.3 of the A&R Loan Agreement.

| | | |
|---|---|---|
| **(4) PT Hilton Duta Lestari (HDL)** | | |
| Opening balance | 11,862,773 | 9,951,806 |
| Loan repayment | (12,000,000) | 1,000,000 |
| Movement in provision for impairment | 137,227 | 910,967 |
| **Closing balance** | **-** | **11,862,773** |

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. On 12 November 2025, the Fund received a full prepayment of USD 12,000,000 from HDL along with accrued interest of USD 219,583 and prepayment fees of USD 240,000 as per section 7.3(a) of the A&R Loan Agreement.

| | | |
|---|---|---|
| **(5) FS Luxembourg S.À R.L. (FS)** | | |
| Opening balance | 29,169,204 | 22,364,549 |
| Movement in provision for impairment | 188,739 | 6,804,655 |
| **Closing balance** | **29,357,943** | **29,169,204** |

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.

| | | |
|---|---|---|
| **(6) ETC Group (ETG)** | | |
| Opening balance | 29,825,345 | 17,900,602 |
| Loan disbursed | - | 12,000,000 |
| Movement in provision for impairment | (15,926) | (75,257) |
| **Closing balance** | **29,809,419** | **29,825,345** |

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.

| FIXED ASSETS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **(7) Belterra Agroflorestas Ltda (Belterra)** | | |
| Opening balance | 1,000,000 | 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 1,000,000 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.

Subsequent to 31 December 2025, Belterra has repaid the Development Capital Facility to the Stichting on 31 March 2026, after an agreed upon extension of the repayment date from 5 October 2025 to 31 March 2026.

| | | |
|---|---|---|
| **(8) Phuc Sinh Corporation (Phuc Sinh)** | | |
| Opening balance | 14,780,020 | - |
| Loan disbursed | - | 15,000,000 |
| Movement in provision for impairment | (7,147) | (219,980) |
| **Closing balance** | **14,772,873** | **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.

| | | |
|---|---|---|
| **(9) Valency International Pte Ltd (Valency)** | | |
| Opening balance | - | - |
| Loan disbursed | 30,000,000 | - |
| Movement in provision for impairment | (74,755) | - |
| **Closing balance** | **29,925,245** | **-** |

The Loan and Guarantee Agreement between Valency International Pte Ltd and the Fund was signed on 30 September 2025 and the full loan amount of USD 30,000,000 was disbursed on 30 September 2025. The loan has a maturity of eight years and bears interest at a floating rate equal to three-month Term SOFR plus a margin of 6.25% per annum, payable quarterly.

| FIXED ASSETS | | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|---|
| **Other Non Current Assets [1.1]** | | | |
| **Loans** | | | |
| Sail Investments B.V. | (1) | 410,114 | - |
| | | **410,114** | **-** |

| **(1) Sail Investments B.V** | | |
|---|---|---|
| Opening balance | - | - |
| Loan disbursed | 410,114 | - |
| Movement in provision for impairment | - | - |
| **Closing balance** | **410,114** | **-** |

The Facility Agreement, with a amount of USD 410,114 was concluded between the Fund and Sail Investments B.V on 27 June 2025 and the full loan amount of USD 410,114 was disbursed on 04 July 2025. The facility has a 3 year maturity and bears interest at a fixed rate of 6% per annum. The first interest period under the facility shall begin on 1 January 2026.

| PROVISION FOR IMPAIRMENT | | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|---|
| PT Dharma Satya Nusantara TBK (DSNG) | (1) | (95,854) | (145,540) |
| Marfrig Global Foods S.A. (Marfrig) | (2) | (3,736,737) | (3,277,886) |
| Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ) | (3) | - | (8,719) |
| PT Hilton Duta Lestari (HDL) | (4) | - | (137,227) |
| FS Luxembourg S.À R.L. (FS) | (5) | (642,058) | (830,796) |
| ETC Group (ETG) | (6) | (190,581) | (174,655) |
| Phuc Sinh Corporation (Phuc Sinh) | (7) | (227,127) | (219,980) |
| Valency International Pte Ltd (Valency) | (8) | (74,755) | - |
| | | **(4,967,112)** | **(4,794,803)** |

| **(1) PT Dharma Satya Nusantara TBK (DSNG)** | | |
|---|---|---|
| Opening balance | (145,540) | (185,894) |
| Movement in provision for impairment | 49,686 | 40,354 |
| **Closing balance** | **(95,854)** | **(145,540)** |

| **(2) Marfrig Global Foods S.A. (Marfrig)** | | |
|---|---|---|
| Opening balance | (3,277,886) | (3,563,529) |
| Movement in provision for impairment | (458,851) | 285,643 |
| **Closing balance** | **(3,736,737)** | **(3,277,886)** |

| **(3) Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ)** | | |
|---|---|---|
| Opening balance | (8,719) | (73,037) |
| Movement in provision for impairment | 8,719 | 64,318 |
| **Closing balance** | **-** | **(8,719)** |

| PROVISION FOR IMPAIRMENT | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **(4) PT Hilton Duta Lestari (HDL)** | | |
| Opening balance | (137,227) | (1,048,194) |
| Movement in provision for impairment | 137,227 | 910,967 |
| **Closing balance** | **-** | **(137,227)** |
| **(5) FS Luxembourg S.À R.L. (FS)** | | |
| Opening balance | (830,797) | (7,635,452) |
| Movement in provision for impairment | 188,739 | 6,804,655 |
| **Closing balance** | **(642,058)** | **(830,797)** |
| **(6) ETC Group (ETG)** | | |
| Opening balance | (174,655) | (99,398) |
| Movement in provision for impairment | (15,926) | (75,257) |
| **Closing balance** | **(190,581)** | **(174,655)** |
| **(7) Phuc Sinh Corporation (Phuc Sinh)** | | |
| Opening balance | (219,980) | - |
| Movement in provision for impairment | (7,147) | (219,980) |
| **Closing balance** | **(227,127)** | **(219,980)** |
| **(8) Valency International Pte Ltd (Valency)** | | |
| Opening balance | - | - |
| Movement in provision for impairment | (74,755) | - |
| **Closing balance** | **(74,755)** | **-** |

| BREAKDOWN OF FINANCIAL ASSETS | | | | 31 DECEMBER 2025 |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross Carrying Value* | 135,000,000 | 30,000,000 | - | **165,000,000** |
| Provision balance | (1,230,375) | (3,736,737) | - | **(4,967,112)** |
| Net Amortized Value | 133,769,625 | 26,263,263 | - | **160,032,888** |

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

| 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) | - | **(4,794,804)** |
| Net Amortized Value | 118,517,523 | 26,722,113 | - | **145,239,636** |

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

| MOVEMENT OF ECL PROVISION OVER 2025 | | | | 2025 |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| **Loans and promissory notes at amortized cost** | | | | |
| Balance at 1 January 2025 | 1,515,917 | 3,277,887 | - | 4,794,804 |
| Transfer to Stage 1 | - | - | - | - |
| Transfer to Stage 2 | - | - | - | - |
| Transfer to Stage 3 | - | - | - | - |
| Net remeasurement of loss allowance* | (215,352) | 458,850 | - | 243,498 |
| New financial assets originated or purchased | 74,755 | - | - | 74,755 |
| Financial assets that have been derecognized | (145,945) | - | - | (145,945) |
| Write-offs | - | - | - | - |
| Unwind of discount | - | - | - | - |
| Foreign exchange and other movements | - | - | - | - |
| **Balance at 31 December 2024** | **1,230,375** | **3,736,737** | **-** | **4,967,112** |

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

| MOVEMENT OF ECL PROVISION OVER 2024 | | | | 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** | **-** | **4,794,804** |

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

| CURRENT ASSETS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **Other receivables [2]** | | |
| Interest receivable on loans | 2,274,222 | 2,323,487 |
| Value added tax receivable | 56,210 | 264,938 |
| Accounts receivable | 318 | 18,678 |
| Share capital receivable | - | 202 |
| | 2,330,750 | 2,607,305 |

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

| INTEREST RECEIVABLE ON LOANS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **Loans** | | |
| PT Dharma Satya Nusantara TBK (DSNG) | 305,000 | 305,000 |
| Marfrig Global Foods S.A. (Marfrig) | 1,175,000 | 1,183,333 |
| Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ) | - | 71,190 |
| PT Hilton Duta Lestari (HDL) | - | 111,083 |
| FS Luxembourg S.À R.L. (FS) | 86,666 | 97,500 |
| ETC Group (ETG) | 16,667 | 8,333 |
| Belterra Agroflorestas Ltda (Belterra) | 23,939 | 22,778 |
| Phuc Sinh Corporation (Phuc Sinh) | 658,600 | 524,270 |
| Valency International Pte Ltd (Valency) | 8,350 | - |
| | **2,274,222** | **2,323,487** |
| **PT Dharma Satya Nusantara TBK (DSNG)** | | |
| Opening balance | 305,000 | 305,001 |
| Interest income | 1,825,000 | 1,830,000 |
| Interest received | (1,825,000) | (1,830,001) |
| **Closing balance** | **305,000** | **305,000** |
| **Marfrig Global Foods S.A. (Marfrig)** | | |
| Opening balance | 1,183,333 | 1,179,167 |
| Interest income | 1,520,833 | 1,525,000 |
| Interest received | (1,529,166) | (1,520,834) |
| **Closing balance** | **1,175,000** | **1,183,333** |
| **Agropecurària Bambusa S.A.S. (Hacienda San Jose) (HSJ)** | | |
| Opening balance | 71,190 | 146,284 |
| Interest income | 237,830 | 446,621 |
| Interest received | (309,020) | (521,715) |
| **Closing balance** | **-** | **71,190** |
| **PT Hilton Duta Lestari (HDL)** | | |
| Opening balance | 111,083 | 97,090 |
| Interest income | 813,750 | 880,271 |
| Interest received | (924,833) | (866,278) |
| **Closing balance** | **-** | **111,083** |
| **FS Luxembourg S.À R.L. (FS)** | | |
| Opening balance | 97,500 | 97,500 |
| Interest income | 1,977,083 | 1,982,500 |
| Interest received | (1,987,917) | (1,982,500) |
| **Closing balance** | **86,666** | **97,500** |

| INTEREST RECEIVABLE ON LOANS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **ETC Group (ETG)** | | |
| Opening balance | 8,333 | 15,000 |
| Interest income | 3,041,667 | 2,943,333 |
| Interest received | (3,033,333) | (2,950,000) |
| **Closing balance** | **16,667** | **8,333** |
| | | |
| **Belterra Agroflorestas Ltda (Belterra)** | | |
| Opening balance | 22,778 | 20,278 |
| Interest income | 101,389 | 101,667 |
| Interest received | (100,228) | (99,167) |
| **Closing balance** | **23,939** | **22,778** |
| | | |
| **Phuc Sinh Corporation (Phuc Sinh)** | | |
| Opening balance | 524,270 | - |
| Interest income | 1,574,800 | 524,270 |
| Interest received | (1,440,470) | - |
| **Closing balance** | **658,600** | **524,270** |
| | | |
| **Valency International Pte Ltd (Valency)** | | |
| Opening balance | - | - |
| Interest income | 795,500 | - |
| Interest received | (787,150) | - |
| **Closing balance** | **8,350** | **-** |

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 | 129,061 | 79,771 |
| | **129,061** | **79,771** |
| **Cash and cash equivalents [4]** | | |
| Current account | 15,823,256 | 10,500,196 |
| Deposit account * | 118,000,000 | 122,370,000 |
| | **133,823,256** | **132,870,196** |

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 2025 are deposited for a period less than 12 months.

# EQUITY AND LIABILITIES

## EQUITY [5]

| Other reserves [5.1] | 31 December 2025 (USD) | 31 December 2024 (USD) |
|---|---|---|
| Opening balance | 8,374,092 | (5,404,205) |
| Result after tax for the year | (4,797,809) | 13,778,297 |
| **Closing balance** | **3,576,283** | **8,374,092** |

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

**Appropriation of result:** The Board determined, to appropriate the result after tax for 2025 as follows: deduct the amount of USD 4,797,809 (loss) from the other reserves.

### Non-Controlling Interest [5.2]

| Number of shares | Authorised 2025 | Issued Capital 2025 |
|---|---|---|
| Manager shares (non-controlling interest) | 202 | 202 |
| **Total** | **202** | **202** |

| Number of shares | Authorised 2024 | Issued Capital 2024 |
|---|---|---|
| Manager shares (non-controlling interest) | 202 | 202 |
| **Total** | **202** | **202** |

| USD | Authorised 2025 | Issued Capital 2025 |
|---|---|---|
| Manager shares (non-controlling interest) | 202 | 202 |
| **Total** | **202** | **202** |

| USD | Authorised 2024 | Issued Capital 2024 |
|---|---|---|
| Manager shares (non-controlling interest) | 202 | 202 |
| **Total** | **202** | **202** |

SAIL Fund 1 &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.

# NON-CURRENT LIABILITIES

## REDEEMABLE GRANTS [6]

| | 31 December 2025 (USD) | 31 December 2024 (USD) |
|---|---|---|
| **Redeemable grants** | 53,950,000 | 53,950,000 |
| | **53,950,000** | **53,950,000** |

| | Unilever | UNEP | CAFI | Total |
|---|---|---|---|---|
| **2025** | | | | |
| Contribution as at 1 January 2025 | 10,000,000 | 1,950,000 | 42,000,000 | 53,950,000 |
| Contributions during the year | - | - | - | - |
| **Closing balance** | **10,000,000** | **1,950,000** | **42,000,000** | **53,950,000** |
| | | | | |
| **2024** | | | | |
| Contribution as at 1 January 2024 | 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 Stiching received the first tranche amounting to USD 42,000,000 from Central Africa Forest Initiative ("CAFI") and is due for repayment in 2029.

## GRANTS [7]

| | 31 December 2025 (USD) | 31 December 2024 (USD) |
|---|---|---|
| **Grants** | 85,249,480 | 76,187,876 |
| | **85,249,480** | **76,187,876** |

| | KLD | Ford Foundation | FMO | GCF TA | CAFI TA | Total |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **2025** | | | | | | |
| Contribution as at 1 January 2025 | 70,258,617 | 130,000 | 46,871 | 3,931,119 | 1,821,269 | 76,187,876 |
| Contributions during the year | - | - | - | - | - | - |
| Change in contribution due to FX movements | 9,055,303 | - | 6,301 | - | - | 9,061,604 |
| **Closing balance** | **79,313,920** | **130,000** | **53,172** | **3,931,119** | **1,821,269** | **85,249,480** |
| | | | | | | |
| **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")

| LONG TERM LOANS [8] | | |
|---|---|---|
| | 31 December 2025 (USD) | 31 December 2024 (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 | 80,000,000 |
| GLS Bank - Carl-Zeiss-Stiftung** | 10,571,400 | - |
| | **150,571,400** | **140,000,000** |

**The loan of EUR 9,000,000 is valued as on 31 December 2025 using FX rate on that date was 1.174605.

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.

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, the Vehicle received EUR 8,999,840 against the subscription of the notes net of EUR 160 agent fee.

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 2025** | | | |
| KLD* | Grant | 79,313,920 | - |
| Ford Foundation | Grant | 130,000 | - |
| FMO TA | Grant | 53,172 | - |
| 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 | 74,014 |
| FMO (Term Facility) | Concessional loan | 25,000,000 | 1,340,569 |
| FMO (MFF Concessional Debt Facility) | Concessional loan | 32,500,000 | 481,688 |
| FMO (GCF IFA Facility) | Concessional loan | 80,000,000 | 1,223,333 |
| GLS Bank - Carl-Zeiss-Stiftung | Concessional loan | 10,571,400 | 675,000 |
| | | **289,770,880** | **3,794,604** |

| | 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** |

*The Group was exposed to currency risk during the year which resulted in a foreign currency gain of USD 9,120,806 (2024 gain of USD 8,373,223), mainly USD 9,055,303 (2024 gain of USD 8,385,552) 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 2039.
6. HAPEP's concessional loan will be due on 2 December 2032. CAFI redeemable grant is due for repayment on 30 June 2039.
7. FMO's concessional loan will be due on 11 April 2033.
8. MFF's concessional loan will be due on 23 November 2035.
9. FMO (GCF IFA Facility) will be due on 31 May 2039.
10. GLS Bank - Carl-Zeiss-Stiftung will be due on 19 May 2032.

# CURRENT LIABILITIES

| ACCRUED EXPENSES AND OTHER LIABILITIES [9] | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| Investment Advisor fee payable | 862,586 | 808,172 |
| Interest payable on loans (9.1) | 778,356 | 689,295 |
| Audit fee payable | 236,553 | 173,485 |
| Performance fee payable | 496,701 | 459,069 |
| Value added tax payable | 67,914 | 755,234 |
| Other payables | 170,655 | 302,544 |
| Tax payable (9.2) | 1,765,940 | 96,940 |
| | **4,378,705** | **3,284,739** |

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

| ACCRUED EXPENSES AND OTHER LIABILITIES [9] | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **Interest payable on loans [9.1]** | | |
| **Term Loan Facility - HAPEP** | | |
| Opening balance | 5,475 | 5,881 |
| Interest accrued | 74,014 | 74,217 |
| Interest paid | (73,608) | (74,622) |
| **Closing balance** | **5,881** | **5,475** |
| | | |
| **Term Loan Facility - FMO** | | |
| Opening balance | 299,528 | 299,528 |
| Interest accrued | 1,333,264 | 1,336,917 |
| Interest paid | (1,333,264) | (1,336,917) |
| **Closing balance** | **299,528** | **299,528** |
| | | |
| **MFF Concessional Debt Facility - FMO** | | |
| Opening balance | 107,625 | 107,625 |
| Interest accrued | 479,063 | 480,375 |
| Interest paid | (479,063) | (480,375) |
| **Closing balance** | **107,625** | **107,625** |
| | | |
| **Term Loan Facility - FMO (GCF)** | | |
| Opening balance | 276,667 | - |
| Interest accrued | 1,213,333 | 720,000 |
| Interest paid | (1,216,667) | (443,333) |
| **Closing balance** | **273,333** | **276,667** |
| | | |
| **Term Loan Facility -GLS Bank - Carl-Zeiss-Stiftung** | | |
| Opening balance | - | - |
| Interest accrued | 486,422 | - |
| Interest paid | (394,434) | - |
| **Closing balance** | **91,989** | **-** |
| | | |
| **Corporate tax payable [9.2]** | | |
| Opening balance | 96,940 | - |
| Tax paid/(received) during the period | - | - |
| Tax accrued during the period | 1,655,968 | 96,940 |
| Fx revaluation | 13,032 | - |
| **Taxes payable** | **1,765,940** | **96,940** |

# NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

| | 2025 (USD) | 2024 (USD) |
|---|---|---|
| **Investment interest income [10]** | | |
| **Loans** | | |
| PT Dharma Satya Nusantara TBK (DSNG) | 1,825,000 | 1,830,000 |
| Agropecuária Roncador LTDA (Roncador) | - | 75,517 |
| Marfrig Global Foods S.A. (Marfrig) | 1,520,833 | 1,525,000 |
| Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ) | 237,830 | 446,621 |
| PT Hilton Duta Lestari (HDL) | 813,750 | 880,271 |
| FS Luxembourg S.À R.L. (FS) | 1,977,083 | 1,982,500 |
| ETC Group (ETG) | 3,041,667 | 2,943,333 |
| Belterra Agroflorestas Ltda (Belterra) | 101,389 | 101,667 |
| Phuc Sinh Corporation (Phuc Sinh) | 1,574,800 | 524,270 |
| Valency International Pte Ltd (Valency) | 795,500 | - |
| | **11,887,852** | **10,309,179** |

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

| | | |
|---|---|---|
| **Other operating income [11]** | | |
| Prepayment Fee on PT Hilton Duta Lestari (HDL) | 240,000 | - |
| Prepayment Fee on Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ) | 61,321 | 65,050 |
| Other income | 266,891 | 896,220 |
| | **568,212** | **961,270** |

| | | |
|---|---|---|
| **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) | 49,686 | 40,354 |
| Marfrig Global Foods S.A. (Marfrig) | (458,851) | 285,643 |
| Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ) | 8,719 | 64,318 |
| PT Hilton Duta Lestari (HDL) | 137,227 | 910,967 |
| FS Luxembourg S.À R.L. (FS) | 188,739 | 6,804,655 |
| ETC Group (ETG) | (15,926) | (75,257) |
| Phuc Sinh Corporation (Phuc Sinh) | (7,147) | (219,980) |
| Valency International Pte Ltd (Valency) | (74,755) | - |
| **Total** | **(172,308)** | **7,810,700** |

| | 2025 (USD) | 2024 (USD) |
|---|---|---|
| **General and administration cost [14]** | | |
| Fund administration costs | 348,040 | 348,880 |
| Auditor's costs | 239,404 | 242,211 |
| Consulting fees (1) | 378,690 | 533,584 |
| Board advisor fees (2) | 97,092 | 84,028 |
| Investment advisor fees (3) | 3,403,861 | 3,178,189 |
| Other general and administrative expenses (4) | 2,493,803 | 1,544,633 |
| Board remuneration (5) | 85,000 | 97,500 |
| Professional fees (6) | 20,000 | 23,167 |
| Bank charges | 16,751 | 6,503 |
| Insurance expenses | 59,079 | 66,281 |
| Performance fees (7) | 496,700 | 459,090 |
| Unrecoverable VAT expense (8) | 475,184 | 1,157,417 |
| Legal fees | 418,638 | 579,437 |
| | **8,532,242** | **8,320,920** |

**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.

| | 2025 (USD) | 2024 (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 2025, the Impact performance target is 77.9%.

**(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 | 5,823,547 | 3,344,229 |
| | **5,823,547** | **3,344,229** |

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

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

| **Foreign currency result [17]** | | |
|---|---|---|
| FX change related to Grants | (9,061,604) | 8,388,451 |
| FX change related to operations | (4,770) | (15,228) |
| FX change on Derivatives | (54,432) | - |
| **Total** | **(9,120,806)** | **8,373,223** |

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 2025, the Group did not employ any personnel (31 December 2024: Nil).

# RELATED PARTIES

The related parties include the Advisory Board, Board of Directors and Investment Committee.

During 2025, the members of the Board of Directors received an aggregate amount of USD 97,094 (2024: USD 84,684), the members of the Investment Committee received an aggregate amount of USD 20,000 (2024: USD 11,667).

# SUBSEQUENT EVENTS

- On 30 January 2026, Stichting concluded a USD 3,000,000 Facility Agreement with HFW LTD. On 4 February 2026, Stichting disbursed the USD 3,000,000 to HFW LTD. The loan bears interest at a fixed rate of 2.5% per annum and is due for repayment on 4 February 2028.

- On 31 March 2026 Belterra Agroflorestas Ltda repaid the full amount of the loan together with all accrued and unpaid interest. The principal repayment amounted to USD 1,000,000 and interest repayment amounted to USD 48,889, due upto 31 March 2026.

- On 31 March 2026 Belterra Agroflorestas Ltda repaid the full amount of the loan together with all accrued and unpaid interest. The principal repayment amounted to USD 1,000,000 and interest repayment amounted to USD 48,889, due upto 31 March 2026.

- On 30 April 2026 PT Dharma Satya Nusantara TBK repaid USD 15,000,000 before the maturity date of 4 April 2030 of the principal loan amount received from the Fund.

- On 8 May 2026, the Fund concluded a USD 46,000,000 Loan and Guarantee Agreement with FDF Investment & CIA S.C.A. On 11 May 2026, the Fund disbursed USD 46,000,000 to FDF Investment & CIA S.C.A. The loan bears interest at a rate equal to the applicable margin plus 3-month term SOFR set for each respective interest period, and is repayable in semi-annual installments in accordance with the agreed amortization schedule, with final maturity due on 11 May 2036.

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 FINANCIAL STATEMENTS

## STANDALONE BALANCE SHEET

**AS AT 31 DECEMBER 2025**
(After appropriation of result)

| | NOTE | 31 DECEMBER 2025 (USD) | | 31 DECEMBER 2024 (USD) | |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Fixed assets** | | | | | |
| *Financial assets* | | | | | |
| Investments | [18] | 233,083,925 | | 229,009,499 | |
| **Total fixed assets** | | | **233,083,925** | | **229,009,499** |
| **Current assets** | | | | | |
| *Receivables* | | | | | |
| Other receivables | [19] | 1,230,429 | | 5,540,472 | |
| Other prepayments and accrued income | [20] | 42,815 | | 79,771 | |
| | | | **1,273,244** | | **5,620,243** |
| **Cash and cash equivalents** | [21] | | 49,633,073 | | 48,118,781 |
| **TOTAL ASSETS** | | | **283,990,242** | | **282,748,523** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| **EQUITY** | | | | | |
| Other reserves | [22] | 3,568,927 | | 8,374,092 | |
| **Total equity** | | | **3,568,927** | | **8,374,092** |
| | | | | | |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Redeemable Grants | [23] | 53,950,000 | | 53,950,000 | |
| Grants | [24] | 85,249,480 | | 76,187,876 | |
| Long term loans | [25] | 140,000,000 | | 140,000,000 | |
| **Total non-current liabilities** | | | **279,199,480** | | **270,137,876** |
| | | | | | |
| **Current liabilities** | | | | | |
| Accrued expenses and other liabilities | [26] | 1,221,835 | | 4,236,555 | |
| **Total current liabilities** | | | 1,221,835 | | 4,236,555 |
| **Total equity and liabilities** | | | **283,990,242** | | **282,748,523** |

# STANDALONE PROFIT AND LOSS ACCOUNT

**FOR THE YEAR 2025**

| | NOTE | 31 DECEMBER 2025 (USD) | | 31 DECEMBER 2024 (USD) | |
|---|---|---|---|---|---|
| Investment interest income | [27] | 4,812,475 | | 9,711,565 | |
| Other operating income | [28] | 152,901 | | 897,053 | |
| **Total operating income** | | | **4,965,376** | | **10,608,618** |
| | | | | | |
| Interest expense on long term loans | | (3,099,674) | | (2,611,508) | |
| Realized investment gain / (loss) | [29] | - | | (5,975,936) | |
| Un-realized investment gain / (loss) | [30] | 169,878 | | - | |
| Movement in provision for impairment | [31] | 3,904,548 | | 7,648,997 | |
| General and administration cost | [32] | (4,046,828) | | (5,496,173) | |
| **Total operating expenses** | | | **(3,072,076)** | | **(6,434,620)** |
| **Operating result** | | | **1,893,300** | | **4,173,998** |
| Other interest and similar income | [33] | 2,406,328 | | 1,241,498 | |
| Other interest and similar expenditure | [34] | (10,000) | | (15,000) | |
| Foreign currency result | [35] | (9,094,793) | | 8,377,801 | |
| **Total financial result** | | | **(6,698,465)** | | **9,604,299** |
| **Result for the year** | | | **(4,805,165)** | | **13,778,297** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## GENERAL

The standalone financial statements are part of the 2025 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 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|---|
| **Investment [18]** | | | |
| **Equity Investment** | | | |
| &Green Fund B.V. (Fund) | (1) | - | - |
| &Green Fund Vehicle B.V. (Vehicle) | (2) | 169,878 | - |
| **Loans** | | | |
| Belterra Agroflorestas Ltda (Belterra) | (7) | 1,000,000 | 1,000,000 |
| &Green Fund B.V. (Fund) | (10) | 216,914,047 | 213,114,931 |
| &Green Fund Vehicle B.V. (Vehicle) | (11) | 15,000,000 | 14,894,568 |
| **Total investments** | | **233,083,925** | **229,009,499** |

The investment in equity shares (Anchor Shares in Fund and Vehicle) is measured at net asset value (NAV) as at 31 December 2025, 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 Fund reported a negative NAV of USD 1,051,657. Accordingly, the investment in Anchor Shares is reduced to nil and remaining is recognized in loan investment in Fund.

| FIXED ASSETS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **(2) &Green Fund Vehicle B.V. (Vehicle)** | | |
| Opening balance | - | - |
| Contributions | - | 100 |
| Distributions | - | - |
| Unrealised gain/(loss) | 169,878 | (100) |
| **Closing balance** | **169,878** | **-** |

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.

| | | |
|---|---|---|
| **(7) Belterra Agroflorestas Ltda** | | |
| Opening balance | 1,000,000 | - |
| Movement in provision for impairment | - | 1,000,000 |
| **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.

Subsequent to 31 December 2025, Belterra has repaid the Development Capital Facility to the Stichting on 31 March 2026, after an agreed upon extension of the repayment date from 5 October 2025 to 31 March 2026.

| | | |
|---|---|---|
| **(10) &Green Fund Vehicle B.V. (Vehicle)** | | |
| Opening balance | 213,114,931 | - |
| Loan disbursed | - | 217,965,805 |
| Movement in provision for impairment | 3,799,116 | (4,850,874) |
| **Closing balance** | **216,914,047** | **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.

| FIXED ASSETS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **(11) &Green Fund Vehicle B.V. (Vehicle)** | | |
| Opening balance | 14,894,568 | - |
| Loan disbursed | - | 15,000,000 |
| Movement in provision for impairment | 105,532 | (105,432) |
| **Closing balance** | **15,000,000** | **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 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|---|
| &Green Fund B.V. (Fund) | (9) | (1,051,858) | (4,850,974) |
| &Green Fund Vehicle B.V. (Vehicle) | (10) | - | (105,532) |
| | | **(1,051,858)** | **(4,956,506)** |

| **(9) &Green Fund B.V.** | | |
|---|---|---|
| Opening balance | (4,850,974) | - |
| Movement in provision for impairment | 3,799,116 | (4,850,974) |
| **Closing balance** | **(1,051,858)** | **(4,850,974)** |

| **(10) &Green Fund Vehicle B.V.** | | |
|---|---|---|
| Opening balance | (105,532) | - |
| Movement in provision for impairment | 105,532 | (105,532) |
| **Closing balance** | **-** | **(105,532)** |

| CURRENT ASSETS | 31 DECEMBER 2024 (USD) | 31 DECEMBER 2023 (USD) |
|---|---|---|
| **Other receivables [19]** | | |
| Interest receivable on loans | 1,230,129 | 5,521,794 |
| Value added tax receivable | - | - |
| Accounts receivable | 300 | 18,678 |
| | **1,230,429** | **5,540,472** |

The above receivables are expected to receive within 1 year.

| INTEREST RECEIVABLE ON LOANS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **Loans** | | |
| Belterra Agroflorestas Ltda (Belterra) | 23,939 | 22,778 |
| &Green Fund B.V. (Fund) | 1,017,174 | 1,029,283 |
| &Green Fund Vehicle B.V. (Vehicle) | 69,999 | 69,166 |
| &Green Fund B.V. (Anchor DOE) (Fund) | - | 4,281,550 |
| &Green Fund Vehicle B.V. (Anchor DOE) (Vehicle) | 119,017 | 119,017 |
| | **1,230,129** | **5,521,794** |
| **Belterra Agroflorestas Ltda (Belterra)** | | |
| Opening balance | 22,778 | 20,278 |
| Interest income | 101,389 | 101,667 |
| Interest received | (100,228) | (99,167) |
| **Closing balance** | **23,939** | **22,778** |
| **&Green Fund B.V. (Fund)** | | |
| Opening balance | 1,029,283 | - |
| Interest income | 4,407,753 | 2,707,811 |
| Interest received | (4,419,862) | (1,678,528) |
| **Closing balance** | **1,017,174** | **1,029,283** |
| **&Green Fund Vehicle B.V. (Vehicle)** | | |
| Opening balance | 69,166 | - |
| Interest income | 303,333 | 111,833 |
| Interest received | (302,500) | (42,667) |
| **Closing balance** | **69,166** | **69,166** |
| **&Green Fund B.V. (Anchor DOE) (Fund)** | | |
| Opening balance | 4,281,550 | - |
| Interest income | - | 4,281,550 |
| Interest received | - | - |
| **Closing balance** | **-** | **4,281,550** |
| **&Green Fund Vehicle B.V. (Anchor DOE) (Vehicle)** | | |
| Opening balance | 119,017 | - |
| Interest income | - | 119,017 |
| Interest received | - | - |
| **Closing balance** | **119,017** | **119,017** |
| **Other prepayments and accrued income [20]** | | |
| Prepaid insurance & other expenses | 42,815 | 79,771 |
| | **42,815** | **79,771** |

| INTEREST RECEIVABLE ON LOANS | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **Cash and cash equivalents [21]** | | |
| Current account | 10,633,073 | 5,748,781 |
| Deposit account* | 39,000,000 | 42,370,000 |
| | **49,633,073** | **48,118,781** |

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 2025 are deposited for a period less than 12 months.

# EQUITY AND LIABILITIES

| EQUITY [22] | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| **Other reserves** | | |
| Opening balance | 8,374,092 | (5,404,205) |
| Result for the year | (4,805,165) | 13,778,297 |
| **Closing balance** | **3,568,927** | **8,374,092** |

# NON-CURRENT LIABILITIES

| REDEEMABLE GRANTS [23] | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| Redeemable grants | 53,950,000 | 53,950,000 |
| | **53,950,000** | **53,950,000** |

| GRANTS [24] | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| Grants | 85,249,480 | 76,187,876 |
| | **85,249,480** | **76,187,876** |

| LONG TERM LOANS [25] | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (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 | 80,000,000 |
| | **140,000,000** | **140,000,000** |

## CURRENT LIABILITIES

| ACCRUED EXPENSES AND OTHER LIABILITIES [26] | 31 DECEMBER 2025 (USD) | 31 DECEMBER 2024 (USD) |
|---|---|---|
| Investment Advisor fee payable | - | 60,500 |
| Interest payable on loans | 686,367 | 689,295 |
| Audit fee payable | 211,094 | 152,685 |
| Performance fee payable | - | 133,433 |
| Due to Related Party | 168,065 | 2,147,665 |
| Value added tax payable | 67,914 | 755,234 |
| Other payables | 88,395 | 297,543 |
| Investment payable | - | 200 |
| | **1,221,835** | **4,236,555** |

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

# NOTES TO THE STANDALONE PROFIT AND LOSS ACCOUNT

| | 2025 (USD) | 2024 (USD) |
|---|---|---|
| **Investment interest income [27]** | | |
| **Loans** | | |
| PT Dharma Satya Nusantara TBK (DSNG) | - | 455,000 |
| Agropecuária Roncador LTDA (Roncador) | - | 75,517 |
| Marfrig Global Foods S.A. (Marfrig) | - | 379,167 |
| Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ) | - | 119,926 |
| PT Hilton Duta Lestari (HDL) | - | 215,493 |
| FS Luxembourg S.À R.L. (FS) | - | 492,917 |
| Mercon B.V. (Mercon) | - | - |
| ETC Group (ETG) | - | 651,667 |
| Belterra Agroflorestas Ltda (Belterra) | 101,389 | 101,667 |
| &Green Fund B.V. (Fund) | 4,407,753 | 2,707,811 |
| &Green Fund Vehicle B.V. (Vehicle) | 303,333 | 111,833 |
| &Green Fund B.V. (Anchor DOE) | - | 4,281,550 |
| &Green Fund Vehicle B.V. (Anchor DOE) | - | 119,017 |
| | **4,812,475** | **9,711,565** |

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 |
| Other income | 152,901 | 896,220 |
| | **152,901** | **897,053** |

| | 2025 (USD) | 2024 (USD) |
|---|---|---|
| **Realized investment gain / (loss) [29]** | | |
| Gain on Agropecuária Roncador LTDA (Roncador) loan repayment | - | 35,874 |
| | | **35,874** |

| | | |
|---|---|---|
| **Unrealized investment gain / (loss) [30]** | | |
| Unrealised gain/(loss) on &Green Fund Vehicle B.V. (Vehicle) | 169,878 | - |
| | **169,878** | - |

| | | |
|---|---|---|
| **Movement in provision for impairment [31]** | | |
| **Equity Investment** | | |
| &Green Fund B.V. (Fund) | - | (100) |
| Agropecuária Roncador LTDA (Roncador) | - | (100) |
| | | |
| **Loans** | | |
| PT Dharma Satya Nusantara TBK (DSNG) | - | 185,894 |
| Marfrig Global Foods S.A. (Marfrig) | - | 3,563,529 |
| Agropecuaria Bambusa S.A.S (Hacienda San Jose) (HSJ) | - | 73,037 |
| PT Hilton Duta Lestari (HDL) | - | 1,048,194 |
| FS Luxembourg S.À R.L. (FS) | - | 7,635,451 |
| ETC Group (ETG) | - | 99,398 |
| &Green Fund B.V. (Fund) | 3,799,116 | (4,850,874) |
| &Green Fund Vehicle B.V. (Vehicle) | 105,432 | (105,432) |
| **Total** | **3,904,548** | **7,648,997** |

| | | |
|---|---|---|
| **General and administration cost [32]** | | |
| Fund administration costs | 79,586 | 164,517 |
| Auditor's costs | 211,060 | 221,411 |
| Consulting fees | 301,438 | 533,585 |
| Board advisor fees | 97,094 | 84,028 |
| Investment advisor fees | 202,092 | 1,030,172 |
| Other general and administrative expenses | 2,386,776 | 1,544,506 |
| Board remuneration | 162,250 | 97,500 |
| Professional fees | - | 6,500 |
| Bank charges | 2,304 | 2,719 |
| Insurance expenses | 59,079 | 66,281 |
| Performance fees | - | 133,454 |
| Unrecoverable VAT expense | 445,841 | 1,086,686 |
| Legal fees | 99,308 | 524,814 |
| | **4,046,828** | **5,496,173** |

| | | |
|---|---|---|
| **Other interest and similar income [33]** | | |
| Interest earned on deposits | 2,406,328 | 1,241,498 |
| | **2,406,328** | **1,241,498** |

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

| | 2025 (USD) | 2024 (USD) |
|---|---|---|
| **Other interest and similar expenditure [34]** | | |
| Financing cost | 10,000 | 15,000 |
| **Total** | **10,000** | **15,000** |

| | | |
|---|---|---|
| **Foreign currency result [35]** | | |
| FX change related to Grants | (9,061,604) | 8,388,451 |
| FX change related to operations | (33,189) | (10,650) |
| **Total** | **(9,094,793)** | **8,377,801** |

# SUBSEQUENT EVENTS

On 31 March 2026 Belterra Agroflorestas Ltda repaid the full amount of the loan together with all accrued and unpaid interest. The principal repayment amounted to USD 1,000,000 and interest repayment amounted to USD 48,889, due upto 31 March 2026.

On 30 January 2026, Stichting concluded a USD 3,000,000 Facility Agreement with HFW LTD. On 4 February 2026, Stichting disbursed the USD 3,000,000 to HFW LTD. The loan bears interest at a fixed rate of 2.5% per annum and is due for repayment on 4 February 2028.

On 16 March 2026, the Stichting disbursed the delta interest of USD 184,444 under facility B provided for in the Subscription and Facility Agreement to the Fund. The loan bears interest at a fixed rate of 2% per annum.

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, 11 - 06 - 2026
Board of Directors,

Kleiterp, ND

Arango, C

Eckstein, MI

# INDEPENDENT AUDITOR'S REPORT

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL REPORT

### OUR OPINION

We have audited the financial statements for the year ended as at 31 December 2025 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 2025 and of its result for the year 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the consolidated and stand-alone balance sheet as at 31 December 2025;
2. the consolidated and stand-alone profit and loss account for the year 2025; and
3. 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 are 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 are responsible for such internal control as the Board of Directors determine 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 are 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 intend 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;

- 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 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; and

- 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, 11 June 2026**
**KPMG Accountants N.V.**

J.H.T. Kleijn RA

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SAIL INVESTMENTS

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