EUROPEAN
COMMISSION

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ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: &Green **Legal entity identifier:** Stichting andgreen.fund

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

&Green is a thematic investor looking to support businesses which fit within the core mission of delinking deforestation from major commodity supply chains and supporting their transition toward sustainable production models. &Green aims to support the transition from large-scale commodity production in tropical forest regions into a climate-resilient, deforestation-free and socially inclusive model.

The sustainable objectives of the Fund are:

• to conserve and restore natural forests;

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• protect ecosystems; and

• reduce biodiversity loss.

We identify front-running companies in these regions and support them with capital, advice, and reputational support. The Fund provides loans and facilitates credit to its investees where there is a clear investment rationale, credible and structured transition plans in de-linking deforestation and land degradation from commodity production in a way that is commercially attractive. The loan agreement includes clauses that require borrowers to adhere to environmental and social requirements. Violation of these requirements may constitute a breach of contract, which may result in penalties or even the cessation of funding, depending on the severity of the non-compliance.

Additionally, the Fund seeks to have a positive impact on the communities in which its investee companies operate by supporting local farmers, smallholders and other local supply chain operators.

The fund develops credible sustainability transition plans (SVCPs) tailored to address material external drivers that could otherwise undermine the competitiveness or operating licence of portfolio companies (such as market expectations around traceability and certification, regulatory requirements such as the EUDR, and physical risks arising from climate change and biodiversity loss affecting yields and production costs). By enabling portfolio companies to respond proactively to these challenges, the fund strengthens their long-term growth trajectory. Each SVCP is structured around quantitative and qualitative environmental and social milestones, with KPIs calibrated to the maturity and specific circumstances of each borrower.

How did the sustainability indicators perform?

The Fund's strategy, aligned with its mission, uses key sustainability indicators that monitor progress toward a clearly transition investment rationale. The rationale is supported by credible and structured environmental and climate transition plans, with measurable outcomes and milestones. Key indicators include:

Indicator	***This indicator relates to ….***	***How is it measured ?***
Forests under protection (ha)	*3,337,323*	*Annual year-end eligible forest hectares under verified active protection management; measures the objective of nature conservation and forest protection. It represents the year-end area of eligible natural forest or eligible forest restoration within the financed scope where active protection management has been verified during the reporting year, excluding forest plantations.*
Climate benefits (tCO2e/year)	*21,119,386*	*Annual biological sequestration from forests and restoration as a flux in tonnes of CO_2. Reported cumulative. The calculation follows the UNFCCC national-inventory approach for land use (IPCC AFOLU): eligible hectares multiplied by a conservative Removal Factor that reflects local forest conditions and restoration type.*
Ecosystems with improved resilience (ha)	*3,551,312*	*The year-end area of eligible natural ecosystems and cultivated land where verified protection, restoration, or regenerative management is expected to improve ecosystem condition and resilience. Where different eligible practices overlap spatially, hectares are counted only once to avoid double counting.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

All sustainability indicators performed within the expected ranges in 2025.

*A total of **3,337,323 hectares of forests were protected** within the LPPs of &Green's investees in 2025. This represents an increase of 28.8% , or over 747,000 hectares compared to the previous reporting year, which reflects a change in the profile of suppliers within the supply chains of two large investees in Brazil (Marfrig and FS), with no deforestation involved.*

*Ecosystems with improved resilience summed **2,269,406 hectares** in 2025.*

*During the reporting period, **21,119,386 tCO_2e were sequestered** through ongoing forest restoration and regeneration.*

*Alongside its core environmental monitoring, the Fund records data on the number of beneficiaries through investee reporting and third-party verification. In 2025, there were **108,032 beneficiaries** of &Green LPPs. People Benefiting indicator means the estimated number of people reached by or associated with outcomes supported through &Green's investment, including producers reached, community-service users, people with improved land-tenure security, and jobs supported.*

How did the sustainable investments not cause significant harm to any sustainable investment objective?

*We incorporate nature-related risks into our comprehensive risk management strategies, adapting investment and portfolio management practices to align with minimizing and safeguarding risks and maximizing impact objectives. **&Green adopts the International Finance Corporation (IFC) Performance Standards as its framework for the management of E&S risks and impacts associated with the investees and projects it seeks to finance.***

We conduct rigorous environmental and social assessments to evaluate the nature-related risks and impacts of potential investments. This assessment informs all aspects of the investment decision and management process.
The projects with potential adverse social or environmental impacts are addressed according to our policies:

- *&Green's **Exclusion List** (Annex 3) lists the types of projects and activities that &Green explicitly excludes from financing. These include activities that have significant adverse environmental or social impacts, such as the production of hazardous substances or the use of exploitative labor practices.*
- *The **No Deforestation, No Peat, No Exploitation (NDPE) Policy** (Annex 5) sets forth &Green's commitment to financing operations that avoid deforestation, peatland destruction, and exploitation. It specifies the standards and criteria used to ensure that all financed projects adhere to these principles.*
- *To ensure and demonstrate that our investments lead to measurable net positive forest and biodiversity outcomes over time, &Green uses its proprietary **Nature Framework** (Annex 9). The Nature Framework embeds the IFC Performance*

Standard 6 - which covers how biodiversity should not be negatively impacted by investments - within & Green's Environmental and Social Management System (ESMS), providing an industry-leading approach to mainstreaming biodiversity into investment decision making.

- *The **Indigenous Peoples Planning Framework** (Annex 10) is specifically designed to guide &Green's engagement and interaction with Indigenous communities in cases where investment projects directly impact these groups. This framework is a critical component of &Green's commitment to respecting the rights and traditions of Indigenous Peoples and is applied to ensure their active participation and informed consent in any project planning and implementation that may affect their lands and way of life.*
- *The **Resettlement Planning Framework** (Annex 11) is applicable for investments that lead to physical or economic displacement. This framework ensures that such resettlements are conducted responsibly and in a manner that respects the rights and livelihoods of the affected communities.*

Depending on the context and capacity to mitigate the adverse impacts, the potential projects can be declined as per E&S risk categorization process.
*Once the potential environmental and social risks and their mitigation strategies are identified, they are addressed in the contractually binding **Environmental and Social Action Plans (ESAP).** Each ESAP is designed to address identified environmental and social risks specifically associated with the investment, defining actions, deliverables/target indicators and timelines related to each of the strategic, impact and IFC Performance Standards conformity targets. E&S risk management actions make part of the ESAP and are publicly available on &Green's website.*
*To ensure that these plans are not just aspirational but actively implemented, &Green incorporates **compliance with the portfolio companies' ESAP as a fundamental part of the loan agreement**. The loan agreement includes clauses that require borrowers to adhere to environmental and social requirements, including respect for human rights and community engagement. Violation of these requirements may constitute a breach of contract, which may result in penalties or even the cessation of funding, depending on the severity of the non-compliance. Regular monitoring and reporting are required, and adherence to these plans is closely tracked throughout the investment period.*

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers indicators of potential adverse environmental and social impacts during screening and due diligence, and the findings are translated into legally binding ESAP actions and monitoring requirements. These indicators remain central during implementation. Investees report against them through the annual PAI submission and the third-party verification process, which provides evidence on deforestation exposure, biodiversity-sensitive areas, community impacts, labour conditions, and emissions.
Although PAIs are collected annually, adverse-impact indicators are still actively managed during the year through quarterly ESAP monitoring. ESAP deliverables reflect the mitigation measures defined at investment approval, so progress on these actions is used to track how key risks are being reduced, where delays occur, and whether escalation is required.

- - - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Compliance with Minimum Social Safeguards is assessed and monitored throughout the full investment lifecycle, not only at initial due diligence. During screening and due diligence, &Green identifies potential adverse human rights impacts using its its Environmental and Social System (ESMS). Exclusion List, NDPE Policy, IFC Performance Standards and a reference framework that includes the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Where relevant risks are identified, they are translated into investment conditions, contractual undertakings and ESAP actions covering areas such as labour rights, community health and safety, land rights, Indigenous Peoples, stakeholder engagement, grievance mechanisms and supply-chain risks. During implementation, compliance is monitored through regular investee reporting, quarterly ESAP monitoring, PAI data collection and annual third-party verification. Material non-compliance, delays or adverse findings may be escalated through engagement with the investee, corrective action requirements, contractual remedies or, where appropriate, default.

How did this financial product consider principal adverse impacts on sustainability factors?

As described above, &Green adopts the International Finance Corporation (IFC) Performance Standards as its framework for the management of E&S risks and impacts associated with the investees and projects it seeks to finance.

Based on third-party due diligence, all potential adverse impacts on sustainability factors are addressed through the contractually binding and publicly available ESAPs.

The results of annual independent verification of ESAP implementation are also publicly disclosed by the Fund.

The Fund ***considers all mandatory environmental and social principles adverse impacts (PAIs),*** *in addition to two voluntary PAIs: "deforestation" and "Companies without carbon emission reduction initiatives".*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *[complete]*

What were the top investments of this financial product?

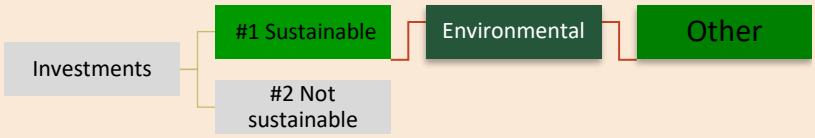
Largest Investments	***Sector***	***% Assets***	***Country***
Marfrig	*Cattle*	*18%*	*Brazil*
FS	*Grains and Oilseeds*	*18%*	*Brazil*
ETG	*Cacao*	*18%*	*Ivory Coast*
DSNG	*Palm Oil*	*18%*	*Indonesia*
Valency	*Cashews*	*18%*	*Ivory Coast*

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

&Green's investments were made in the following economic sector: NACE 01.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

&Green invests in emerging markets where the data needed to meet EU Taxonomy technical screening criteria is not available, meaning its activities are not currently taxonomy-aligned.

[include note for the financial products referred to in Article 5 , first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

During the reference period, no investments were classified as taxonomy-aligned transitional or enabling activities. Accordingly, the share of investments made in transitional activities was 0%, and the share of investments made in enabling activities was 0%.

&Green's investments may support investees in implementing transition measures through the Sustainable Value Creation Plan, including forest protection, ecosystem restoration, deforestation-free production, regenerative agriculture, and climate mitigation measures. However, these activities are not reported as EU Taxonomy transitional or enabling activities unless they meet the relevant Taxonomy criteria and are formally assessed as such.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100%.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund advanced its sustainable investment objective through a combination of covenant-based engagement, implementation of ESAP actions, and independent verification. All investees worked on the delivery of their ESAP obligations, which address the material sustainability risks identified at investment approval, such as deforestation control, supplier compliance, community impacts, labour standards, and GHG management.

The fund also oversaw the implementation of forest-protection commitments within the LPPs, progress on restoration and regeneration targets, and the roll-out of sustainable production practices by investees. Annual third-party verification was conducted to assess the credibility of reported results, confirm compliance with the no-deforestation requirement, and validate investees' performance against PAI indicators and other MRV obligations. Together, these actions contributed directly to achieving the fund's sustainable investment objective during the reporting period.