2025 Annual Report

Funding long-term action to balance human and environmental needs in Guinea-Bissau.

January 2026

BioGuinea Foundation

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Executive Summary

In 2025, the BioGuinea Foundation (FBG) consolidated its position as Guinea-Bissau's national Conservation Trust Fund, dedicated to financing long-term biodiversity conservation and strengthening the sustainability of the National System of Protected Areas (SNAP). The year combined institutional strengthening, strategic repositioning, and continued program implementation, despite a challenging operational environment marked by the temporary suspension of World Bank disbursements under the WACA project.

Governance and institutional consolidation were central achievements. FBG convened its annual Partners Meeting and two Board Meetings, enabling comprehensive review of financial performance, investment oversight, and strategic direction. A Strategic Planning Retreat held in October 2025 defined the framework for the 2026–2030 Strategic Plan, reaffirming endowment growth and sustainable financing as core objectives. The 2024 external audit was completed successfully with no material reservations, and annual returns were submitted on time to UK regulatory authorities.

A Salary Benchmark Study was finalized to align FBG's remuneration structure with regional Conservation Trust Fund standards, reinforcing staff retention policy and institutional sustainability.

At the regional level, FBG strengthened its visibility and leadership through active participation in the 15th CAFÉ General Assembly in Kinshasa, where it was elected to the CAFÉ Executive Committee and confirmed as host of the 2026 16th General Assembly in Bissau.

Program implementation delivered tangible results, though unevenly due to external constraints. Under WACA, preparatory work advanced for the grant's component, including socio-economic studies and Local Development Plans for priority national parks, but execution pace was slowed by the suspension of disbursements. The REDD+ initiative reached a critical technical phase, with forest loss assessments and structured engagement with Verra to assess future crediting options.

Through the Blue Bijagós Small Grants Programme, FBG financed ten community projects under the first call, including seven solar-powered boreholes benefiting approximately 806 people and support to 39 horticulture producers, predominantly women. The second call generated 284 applications, demonstrating strong community demand. Under the Ocean5 initiative in the Cacheu-Jeta-Pecixe Biosphere Reserve, participatory diagnostics were conducted in more than 15 communities with over 500 participants to inform the design of a new small grants programme to be launched in 2026. The FFEM-supported project concluded with a positive final evaluation, confirming strengthened governance and institutional structuring while highlighting the need for further capitalisation to ensure predictable financing of SNAP.

FBG also intensified its partnership and fundraising efforts. Engagement continued with AFD, the African Development Bank under the Park Bonds initiative, the Legacy Landscapes Fund, and UNDP-GEF, including preparation of a USD 1.78 million proposal aimed at strengthening protected area finance and exploring a Finance for Permanence approach. Support from the Hans Wilsdorf Foundation enabled improvements in organizational effectiveness, communication strategy rollout, digital modernization, and operational systems.

Financially, the approved 2025 provisional budget amounted to €1,931,852, of which only 48% (€926,511) was mobilized. Total expenditures reached €843,033 by year-end, representing an execution rate of 91%. While funding from Hans Wilsdorf, Ocean5, Blue Bijagós, and FFEM was largely realized as planned, delays in WACA disbursements significantly affected overall execution. Sub-grants amounted to €140,223 and staff costs to €191,915, reflecting a gradual rollout of grant activities alongside continued institutional strengthening.

Overall, 2025 was a year of strategic consolidation. FBG strengthened its governance framework, enhanced its regional credibility, advanced its long-term strategy, and delivered measurable conservation and community-level impacts. Entering 2026, the Foundation is focused on disciplined execution, expanded grant deployment, resource mobilisation, and sustained endowment growth to secure long-term conservation financing in Guinea-Bissau.

01 Institutional Development

1.1. Partners Meeting

In March 2025, FBG hosted the traditional two-day Partners Meeting in collaboration with the Institute for Biodiversity and Protected Areas (IBAP). The 2 days meeting were preceded with a visit to Orango National Park that allowed the trustees to visit one of the parks funded by FBG and have firsthand exchanges with beneficiaries. The two-days meeting made place to in-depth presentation on FBG's 2024 achievements, financial reporting, and strategic priorities for 2025. The discussion that followed provided very clear insight on institutional development, resource mobilization, and governance enhancements The gathering featured representatives from IBAP, along with Partners, Government departments representatives and protected-area managers, promoting clear, active stakeholder discussions.

1.2. Board Meeting

In the afternoon of the March 6, 2025 Partners Meeting, FBG held its biannual Board Meeting, bringing together the directors and the secretariat team in the office in Bissau. After welcoming the new members, the Board performed a comprehensive review of the Foundation's 2024 financial and operational performance, analysed the investment performance and got updated by the Secretariat on latest development related to the project's implementation, the Board reviewed the preparations for the upcoming Strategic Plan retreat scheduled for October.

On October 24, following a two-day Strategic Planning Retreat, FBG convened its second Board Meeting of the year, bringing together Board members and Secretariat staff to review the Foundation's strategic and financial trajectory. Building on the March session, the Board examined the 2025 Interim Report and discussed the proposed 2026 Annual Work Plan and Budget, alongside a detailed review of financial execution and first-semester investment performance.

The Board also reviewed the revised Grants Manual and deliberated on endowment grant-making orientations for 2026. Updates were provided on the implementation status of key programmes, including WACA, Blue Bijagós, Ocean5, and support from the Hans Wilsdorf Foundation. The meeting further addressed key governance matters, including the election of the Chair and preparations for the upcoming CAFÉ General Assembly.

1.3. Institutional Communication

In line with its 2025 workplan, the FBG strengthened its institutional communication to improve visibility and outreach at both national and international levels. During this period, the Foundation, with support from the communications agency ABIPTOM SARL, finalized the setup and branding of its official social media pages on Facebook, LinkedIn, Instagram.

As part of this effort, FBG produced a new suite of institutional communication materials, including roll-up banners, flyers, and a trifold brochure, to promote its mission, programs, and partnerships. Complementary audio-visual materials such as photographs and short videos documenting field activities and beneficiary stories (specifically Blue Bijagós grant program) were also produced to illustrate the Foundation's impact and engage a wider audience.

Regular updates of FBG's digital platforms were supported by a communications strategy consultant, ensuring coherence with the 6-month content plan developed earlier in the year. These communication products and social media campaigns were also used to highlight FBG's participation at the 15th CAFÉ General Assembly in Kinshasa, and to build visibility and momentum around the announcement that Guinea-Bissau will host the CAFÉ Assembly in 2026.

1.4. Participation in CAFÉ 15th General Assembly

FBG joined the 15th General Assembly of the Consortium of African Funds for the Environment (CAFÉ) held in Kinshasa, DRC, from 25 to 28 August 2025. The event gathered 21 African conservation funds and major conservation partners and donors.

The FBG delegation included the Secretariat Team, Dr. Justino Biai in representation of the Board and Ms. Aissa Regalla de Barros General Director of from IBAP.

This year General Assembly was organised under the theme Biodiversity in Congo Basin and Carbon Finance. FBG and IBAP presented Guinea-Bissau's Community-Based Avoided Deforestation (REDD+) Project. The presentation highlighted national progress in mangrove and forest protection, community co-management, and carbon credit sales. It positioned Guinea-Bissau as a credible voice in carbon finance to fund conservation.

During the closed session of the Assembly, two new member funds from Gabon and Tanzania joined CAFÉ raising the number of members to 23. As highlight of the closed session FBG was elected to the CAFÉ Executive Committee, reinforcing its role in regional conservation leadership. Members adopted the Kinshasa Declaration, committing to better governance, innovation, and sustainable biodiversity financing.

FBG also promoted Guinea-Bissau as the host of the 2026 CAFÉ General Assembly, using new communication tools and social media to raise visibility. The mission, supported by the WACA Program and the Hans Wilsdorf Foundation, strengthened FBG's partnerships and institutional profile in Africa's conservation network.

1.5. Salary Benchmark Study

FBG launched a Salary Benchmark Study to align its remuneration structure with best practices within the Conservation Trust Fund (CTF) community. The objective is to ensure a fair, competitive, and transparent compensation framework that supports talent retention and strengthens institutional capacity.

The study, led by Agile Thrive Solutions, was conducted over a ten-week period from September to November 2025. It reviewed FBG's existing salary scales and benefits and benchmarked them against comparable institutions in Guinea-Bissau and across Africa, including other CTFs, NGOs, and international organizations.

The final report has now been submitted. An anonymized version of the benchmarking results was shared with

participating comparator organizations in line with agreed confidentiality protocols. Agile Thrive Solutions also held a dedicated session with the Board to present the methodology, key findings, and recommendations, including the proposed salary grid, percentile positioning analysis, benefits matrix, and assessment of gender and seniority-related pay differentials.

The outcomes of the study will inform the gradual adjustment of FBG's remuneration framework to ensure market alignment and long-term institutional sustainability.

1.6. Audit of 2024 Accounts and Annual Returns

FBG completed its 2024 external audit in partnership with Richard Place Dobson Services Ltd., the Foundation's statutory auditor in the UK. The audit process began in May 2025 and concluded in August 2025 with the exit meeting and formal signing of the annual returns package.

The audit reviewed the Foundation's financial statements for the year ended 31 December 2024, confirming compliance with the Companies Act 2006, the Charities Act 2011, and the Charities SORP (FRS 102). The auditors issued a definite opinion, noting no material weaknesses or reservations.

Following approval and signature by the Chair of the Board of Trustees, the annual report, financial statements, and returns were submitted on time to both Companies House and the Charity Commission.

02
Program Implementation

2.1. WACA Project

The West Africa Coastal Areas Resilience Investment Program (WACA) is a regional initiative financed by the World Bank to support West African countries in protecting their ecological, social, and economic coastal assets from erosion and flooding. In Guinea-Bissau, the WACA-GB project seeks to strengthen integrated coastal zone management, enhance the policy and institutional framework for environmental governance, and support the long-term financial sustainability of the National System of Protected Areas (SNAP).

Under the project, FBG acts as a key implementing partner under Pillar 2, focusing on strengthening the financial viability of SNAP, and under Pillar 3, supporting physical and social investments aimed at enhancing the resilience of coastal communities.

However, in December 2025, the application of the World Bank's operational policy (OP/BP 7.30) following a coup d'état, led to the temporary suspension of disbursements and implementation activities in Guinea-Bissau. This suspension significantly affected the execution pace of WACA-GB activities in the last quarter of the year, including the preparation of the grants program and planned investments in protected areas and coastal communities. In response, FBG maintained close coordination with the Project Management Unit and IBAP, while adjusting its programming and, where possible, leveraging complementary funding to mitigate operational disruptions and safeguard priority conservation actions in the SNAP.

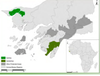
REDD+

In the first semester, WayCarbon finalized the Forest Loss Report required by Verra. The report was validated by IBAP and submitted in accordance with VCS requirements. It confirmed significant forest loss in Cantanhez and Cacheu, including substantial leakage emissions during the second monitoring period. Based on this assessment, WayCarbon's initial recommendation—prior to formal engagement with Verra—was to consider restructuring the project, including the option of separating mangrove and terrestrial components under different methodologies.

Following submission and preliminary feedback from Verra, it was indicated that continuing credit issuance for the mangrove portion under the current

structure may not be feasible, mainly due to leakage levels. Verra advised exploring project area stratification (terrestrial and mangrove) and the potential exclusion of part of the area under Section 3.2.18 of the VCS Standard v4.7, which would require technical justification and entail buffer credit cancellation and replenishment.

A technical review is now underway to clarify available credits, quantify reversals, and assess future mitigation potential—particularly in mangrove areas. A preliminary note outlining scenarios and financial implications will be prepared for discussion with Verra before any formal restructuring decision is taken.



Strategic Planning

In May 2025, FBG's Strategic Planning process was initiated following the recruitment of consultant Benjamin Landreau by the WACA Project Management Unit. In line with his Terms of Reference, the consultant implemented a structured methodology combining document review, stakeholder interviews, institutional self-assessment inputs, and a SWOT analysis to capture governance, financial, and programmatic priorities.

On 22–24 October 2025, Benjamin facilitated and conducted the Strategic Planning Retreat in Paris, bringing together Board members, the Secretariat, and key partners. The retreat addressed FBG's strategic positioning, Theory of Change, investment framework, resource mobilization priorities, and the definition of the 2026–2030 Strategic Framework. Discussions confirmed FBG's role as a financing mechanism, reaffirmed endowment growth as the primary long-term objective, and agreed on six strategic pillars covering grant-making, partnerships, resource mobilization, investment framework, institutional development, and communication.

Following the retreat, the consultant delivered a first draft of the 2026–2030 Strategic Plan, which is currently under review by the Strategic Planning Task Force. After consolidation of comments, the revised draft will be circulated to retreat participants for final inputs before being shared and formally presented to the Donor Circle. Formal validation by the Board is expected in early 2026, after which the Strategy will guide implementation.

WACA Grants and Subprojects

During the first semester, FBG and the WACA Project Management Unit advanced the operationalization of the grants component under Pillars 2 and 3. In parallel to the recruitment of a Specialist for Operations and Local Environmental Initiatives mandated to support the launch of the grants program, align FBG's instruments with World Bank requirements, and assist the PMU in operational tasks linked to physical investments. The emphasis was placed on establishing the socio-economic and institutional basics required for structured grant-making.

In November 2025, the consortium ICSEM-HIDRIA-Índigo were engaged to conduct the realization of socio-economic studies and Local Development Plans (PDL) for the National Parks of Cacheu, Cantanhez, and Cufada.

The consortium workplan sets out an 18-week phased methodology including preparatory institutional coordination, participatory socio-economic diagnostics (targeting approximately 900 households through surveys, interviews, focus groups, and GIS mapping), stakeholder mapping and governance analysis, and the preparation and validation of three park-level PDLs aligned with World Bank Environmental and Social Standards (ESS).

Given initial delays in project implementation, FBG, IBAP, and the WACA PMU agreed to initiate a pilot phase of the grants program by supporting ongoing community-led socio-economic initiatives in the three parks. IBAP conducted a structured review of these initiatives, assessing funding gaps, community leadership, impact potential, and technical assistance needs. This was complemented by a Social and Environmental Risk Screening to determine eligibility under the World Bank Environmental and Social Framework. These elements will inform a pilot grant roadmap to be submitted for World Bank clearance, pending completion of the socio-economic studies and PDL process.

In parallel, FBG initiated a revision of its Grants Manual and Finance and Administrative Procedures Manual to consolidate operational lessons and integrate the comments and requirements raised by the World Bank. The discussion and technical refinement of the revised procedures will require the involvement of the consultant who previously reviewed FBG's Procedures Manual, in order to ensure coherence, proper integration of safeguard provisions, and consistency across institutional instruments.

However, it should be noted that the continuation of this process, including the finalization of the socio-economic studies, PDL development, grants manual revision, and pilot grant implementation, will likely be significantly affected by the ongoing suspension of World Bank activities in Guinea-Bissau. The full deployment of these components requires considerable financial resources, which are currently not available under the current situation.

Kassinke – Support to Bijagós Agriculture Value Chain and Ecotourism

The Kassinke – Promoção de Compras Locais nos Bijagós activity is a World Bank-funded initiative under the WACA ResIP 2 project. It aims to strengthen linkages between local agricultural production and the tourism value chain in the Bijagós Archipelago by supporting producers, particularly women, to supply locally produced food to hotels and restaurants, thereby increasing local value addition and income retention within the islands.

Given FBG's existing presence and operational experience in the region through the Blue Bijagós Small Grants Programme, the approach seeks strong complementarities between Kassinke and Blue Bijagós. In particular, the portfolio of agriculture and agri-food initiatives previously supported under Blue Bijagós will be reviewed to identify potential beneficiaries for Kassinke. This alignment is intended to avoid duplication, reinforce ongoing value chains, and maximize socio-economic impact for local producers and women-led enterprises in the Bijagós Archipelago.

The recruitment process for the Implementing Partner (IP) responsible for managing Kassinke field operations has been completed. However, negotiations are currently on standby due to the need for adjustments to the technical and financial proposal submitted by the selected IP. Discussions are expected to resume in early 2026, with contracting to proceed thereafter, subject to final agreement and clearance. Implementation will then begin under the overall coordination of FBG, which has been designated to manage the activity.

2.2. Blue Bijagós Project

The Blue Bijagós Project, financed by the Blue Action Fund and implemented by PRCM in partnership with FBG and other national stakeholders, aims to strengthen the conservation and sustainable management of the Bijagós Archipelago, a UNESCO Biosphere Reserve. The project promotes community livelihoods aligned with marine and coastal biodiversity conservation and blue economy principles. Within this framework, FBG manages the Small Grants Programme, financing community-based socio-economic initiatives that contribute to conservation outcomes.

During the reporting period (July-December 2025), significant progress was recorded in the implementation of the small grant's mechanism.

Under the first round (grants up to €10,000), ten community projects were financed out of 39 applications received. Interventions focused on improving access to safe drinking water, strengthening short-cycle livestock production, supporting horticulture, and promoting rural ecotourism entrepreneurship.

Seven solar-powered boreholes were constructed in the communities of Aquina, Ambo, Anquedjo Bijagós, Acuno and Pandja (Formosa Island), one in Nago Island and another on Tchediã benefiting approximately 806 people with regular access to safe water. In parallel, 39 horticulture producers (30 women and 9 men) received agricultural kits to support the development of fenced community gardens. In Canhabaque (Indena Grande), preparatory works advanced for the construction of a rural tourism guesthouse led by a young local entrepreneur, while livestock activities (goats, pigs, and poultry) were initiated to diversify household incomes.

Capacity-building activities for water management committees, to be conducted in partnership with the national water authorities, were rescheduled due to the political and institutional instability observed during the reporting period. These trainings aim to strengthen governance, financial management, and maintenance systems to ensure long-term sustainability of the infrastructure.

Building on this momentum, the second call for proposals generated very strong demand, with 284 applications submitted, representing a total requested budget exceeding 1.5 billion FCFA.
This confirms both the relevance of the mechanism and the magnitude of socio-economic needs across the archipelago. Evaluation and selection processes are underway, with new grants expected to be awarded in early 2026. In addition, agriculture-related proposals identified during the first round are being reassessed for potential alignment with the Kassinke initiative, ensuring complementarity between programmes and optimized impact across value chains.

2.3. FFEM project

The FBG project, financed by the Fonds Français pour l'Environnement Mondial (FFEM), was implemented from 2016 to 2025 with the objective of strengthening the long-term financial sustainability of Guinea-Bissau's National System of Protected Areas (SNAP) through the operationalisation and capitalisation of the BioGuinea Foundation (FBG). The project supported the structuring of FBG as a national Conservation Trust Fund, the provision of pilot grants in protected areas, and the development of innovative financing mechanisms, including a community-based REDD+ initiative in Cacheu and Cantanhez.

The final evaluation of the project, conducted between July and November 2025, confirmed the strong relevance of the intervention and highlighted significant progress in institutional structuring, governance, fiduciary credibility, and the consolidation of FBG's operational framework.

The evaluation underlined FBG's improved governance architecture, strengthened internal procedures, and growing recognition as a national financing mechanism for conservation.

At the same time, the evaluation stressed that FBG has not yet reached a sufficient level of capitalisation and financial maturity to ensure predictable and sustainable multi-actor financing of the SNAP—particularly for underfunded terrestrial landscapes. Key recommendations include: (i) pursuing further capitalisation of the endowment fund; (ii) strengthening joint financial programming between FBG and IBAP; (iii) expanding FBG's grant portfolio to local civil society actors active in buffer zones and ecological corridors; and (iv) consolidating a simple but effective monitoring and reporting framework to enhance accountability and impact measurement.

Building on these findings, a new phase of engagement is under discussion through the BioGuiné SNAP+ concept note, which aims to reinforce terrestrial conservation at landscape scale while consolidating FBG's role as a strategic financing lever for the SNAP.

2.4. Ocean 5 (Protecting Ocean Health for People and Nature in the Cacheu--Jeta-Pecixe Biosphere Reserve)

The Ocean5 Project, co-financed by Ocean5 and the Hans Wilsdorf Foundation, aims to strengthen the conservation and sustainable management of the Cacheu-Jeta-Pecixe Biosphere Reserve in northern Guinea-Bissau. The project contributes to the expansion of the national system of marine protected areas, the establishment of governance and legal frameworks, biodiversity research, and the improvement of community livelihoods. Within the partnership led by PRCM and IBAP, the BioGuinea Foundation (FBG) is responsible for managing the community small grants programme, strengthening local institutional capacities, and coordinating community engagement and awareness activities.

During the reporting period, FBG focused on laying the bases for the small grants mechanism and building partnerships for its implementation.

Following a call for applications and a selection process, a cooperation agreement was signed with COAJOQ, a local agro-pastoral cooperative with long experience in rural development, to serve as implementing partner for field mobilisation and community outreach. Together, FBG and COAJOQ carried out participatory diagnostics in more than 15 communities across Jeta, Pecixe, and Cacheu National Park, engaging over 500 participants—including fishers, women, youth, and traditional leaders—to identify local livelihood priorities.

The consultations revealed recurring needs such as access to clean water, improved mobility, small-scale infrastructure, and support for agriculture and fisheries. These findings are informing the design of the FBG small grants programme, expected to be launched in early 2026. In parallel, FBG formalised a collaboration framework with Wetlands International Afrique, which has been supporting local groups in the region, to coordinate training, institutional strengthening, and environmental education for community associations.

Through these efforts, FBG has consolidated the foundation for a community-driven approach to sustainable livelihoods in the Cacheu-Jeta-Pecixe Biosphere Reserve, ensuring that conservation results are directly linked to local socio-economic development.

2.5. Foundation Hans Wilsdorf Project: Strengthening the Operational Capacity of the Guinea-Bissau Conservation Trust Fund

The project financed by the Hans Wilsdorf Foundation (HWF) supports the institutional consolidation of the BioGuinea Foundation (FBG) over the 2024–2026 period. With a total budget of €400,000 (including €200,000 for Year 1), the initiative aims to strengthen FBG's organizational effectiveness, renew its fundraising capacity, enhance communications and visibility, and upgrade internal systems in line with Conservation Trust Fund (CTF) standards.

During Year 1 (October 2024 – September 2025), significant progress was achieved across five outcome areas:

Improved Organisational Effectiveness

The preparation of the 2026–2030 Strategic Plan advanced substantially under consultant Benjamin Landreau (co-financed by WACA), including the development of a Theory of Change, strategic pillars, and a draft results framework. An Annual Operational Plan with performance indicators was also prepared for the first time, providing a structured basis for budget execution and programmatic monitoring.

Strategic Communications and Partnerships

FBG implemented the first phase of its Advocacy and Communications Strategy. A professional service provider (ABIPTOM SARL) was contracted for branding and content production, and a communications consultant was engaged to guide a six-month pilot strategy. FBG launched official social media platforms (Facebook, LinkedIn, Instagram), produced institutional visibility materials, and increased its presence at key events, including the IBAP 20-year anniversary, the IBAP–FBG Partners Meeting, and the 15 CAFÉ General Assembly in Kinshasa, where FBG was elected to the CAFÉ Executive Committee and confirmed as host of the 2026 Assembly.

Resource mobilisation

While the update of the Fundraising Strategy is scheduled following validation of the Strategic Plan, FBG remained proactive in donor engagement. A joint proposal was submitted with BirdLife International to the European Union, and dialogue continued with AFD, the Legacy Landscapes Fund, the African Development Bank (Park Bonds initiative), and the Green Climate Fund. Preparations were undertaken to relaunch the Environmental

Donor Circle in Guinea-Bissau.

Staff and capacity development

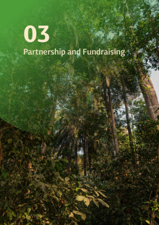
Human resource capacity was strengthened through the recruitment of a Programme Assistant and coverage of key staff salaries under the HWF grant. A Salary Benchmark Study, conducted by Agile Thrive Solutions, was launched to align remuneration with regional CTF standards and includes a gender and seniority pay-gap analysis. Staff participated in targeted trainings in communications, photography, innovative conservation finance, and fundraising; one staff member is pursuing a Master's degree in Project Management. An internal self-assessment against CTF Practice Standards was completed to identify operational gaps feeding into the Strategic Plan.

Systems and Operational Quality

Institutional systems were modernized through the review of Operations and Procurement Manuals, migration to Microsoft 365, establishment of an intranet and shared drive, upgrading of internet infrastructure, procurement of a new operational vehicle, and upgrading the financial software (TOM2PRO Web) and training of the personnel that was partially funded by WACA project.

03

Partnership and Fundraising



3.1. BirdLife Project – Strengthening Civil Society and Biodiversity Governance in the Bijagós Archipelago

The BirdLife Project was developed by BirdLife International in partnership with the BioGuinea Foundation (FBG), ODZH, and IBAP, with the objective of strengthening the role of local civil society organisations (CSOs) in environmental governance and sustainable development in the Bijagós Archipelago, recently inscribed as a UNESCO World Heritage Site. The project sought to address limited institutional capacity and coordination among local actors, while promoting inclusive conservation governance and a transition toward a green and blue economy benefiting local communities, particularly women and youth.

FBG's proposed role was to manage the Financial Support to Third Parties (FST) mechanism, micro-grants to community-based initiatives in the Bijagós. These small grants would have supported activities such as sustainable fisheries, community ecotourism, biodiversity monitoring, and local entrepreneurship, ensuring that conservation investments generate tangible socio-economic benefits.

The proposal submitted to the European Union was not approved. However, discussions are ongoing with BirdLife International to assess the possibility of refining and repositioning the project concept for submission to other potential donors. The partnership remains active, with a shared objective of strengthening coordinated civil society engagement in the co-management of marine protected areas and advancing Guinea-Bissau's contribution to global biodiversity targets.

3.2. African Development Bank Park Bonds Initiative for West African CTFS

FBG continues to follow the Park/Green Bonds Initiative led by the African Development Bank (AfDB), in partnership with Bankers without Boundaries (BwB). The initiative aims to unlock up to €300 million for West Africa's natural heritage through the structuring and potential issuance of Park Bonds benefiting four Conservation Trust Funds: FBG (Guinea-Bissau), BACoMaB (Mauritania), FPRCI (Côte d'Ivoire), and FSOA (Benin).

The project has now entered a new feasibility phase (January–April 2026), structured around four stages: (i) inception and desk review; (ii) stakeholder engagement and data collection; (iii) financial, legal and institutional feasibility analysis; and (iv) roadmap development and dissemination.

Virtual consultations have been conducted with AfDB climate finance and treasury specialists, West African trust funds, government officials, and prospective investors. A field mission is scheduled for early to mid-March 2026, including in-country consultations in Côte d'Ivoire and other participating countries, including Guinea-Bissau.

The updated analytical framework revisits the two bond structures previously explored (Investment in the Local Economy and Revenue Generation models), assessing their financial viability, revenue reliability, currency risk exposure, and investor appetite. Particular attention is being given to revenue-generation capacity of protected areas, debt service mechanics, credit enhancement options, and risk mitigation.

FBG remains engaged in the process through close coordination with Fondation des Parcs et Réserves de Côte d'Ivoire (FPRCI), which serves as a key coordinating partner, and through direct exchanges with BwB and AfDB representatives. As the initiative advances through feasibility validation and structured investor testing, FBG will continue to monitor developments and report on progress, recognizing that the structuring of innovative debt instruments within multilateral frameworks requires careful analysis and extended procedural timelines.

3.3. French Development Agency (AFD)

In January, FBG and IBAP held an introductory meeting with the Head of the Natural Resources Division at the French Development Agency (AFD) in Dakar. The discussion, facilitated by FFEM, aimed to present FBG and IBAP, learn more about AFD's programs in West Africa, and explore potential areas of collaboration. As a next step, the parties agreed to maintain regular contact and plan a follow-up visit to AFD's offices in Dakar.

3.4. Legacy Landscape

FBG participated in the information webinars organized by the Legacy Landscapes Fund (LLF) for both the 2025 "1:1:1" and "Indigenous Peoples & Local Communities (IP&LC)" calls for proposals. Following these sessions, FBG reached out to the LLF Secretariat to seek clarification on the eligibility of conservation trust funds (CTFs) such as FBG to act simultaneously as (i) the grant recipient and (ii) a private contributor providing the required matching funds of USD 5 million for the 1:1:1 call and USD 10 million over ten years for the IP&LC window.

The Secretariat responded that this situation had not yet been encountered within LLF's framework and that it would require the submission of a full proposal clearly outlining the roles and responsibilities of all stakeholders before formal guidance could be provided. FBG will continue to engage with LLF to monitor future funding cycles and explore opportunities for participation once further clarification is available.

3.5. GEF–UNDP Project

In 2025, the United Nations Development Programme (UNDP), together with the IBAP and FBG, prepared a project proposal called "Strengthening and Securing Guinea-Bissau's Protected Areas through System and Finance Improvement." The proposal, developed for the Global Biodiversity Framework Fund (GBFF) under the Global Environment Facility (GEF), is now going through UNDP's internal review before official submission.

The project aims to raise USD 1.78 million to improve the long-term protection and management of Guinea-Bissau's protected areas. It focuses on policy reform, community participation, and setting up a Finance for Permanence (FfP) mechanism that will be led by FBG to ensure lasting funding for conservation. Under UNDP's leadership, the project will also support stronger laws and institutions, improve community co-management, and design a national biodiversity finance strategy.

FBG will take the lead in developing the sustainable finance component, helping to build a national model for conservation funding.

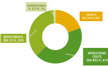
04

4. Financial Overview

This section presents the financial execution of the BioGuinea Foundation (FBG) as of 31 December 2025, based on the approved annual budget and the consolidated execution report.

The total approved budget for 2025 amounts to €1,931,853. During the year, €926,511 (48% of the approved budget) was effectively mobilized. Of this amount, total expenditures reached €843,033, representing an execution rate of 91% against mobilized resources.

In terms of resource mobilization, most external project funds were received as planned. The Hans Wilsdorf Foundation allocation (€200,000) and the Ocean5 contribution (€152,456 out of €165,000 forecast) show strong realization rates. The Blue Bijagós (BAF) project also performed well, with €114,032 received out of €130,396 forecast. Under the WACA project, €349,477 was realized out



of €1,314,797 forecast, reflecting the slower pace of disbursement under this financing line. FFEM funds were fully realized as planned.

On the expenditure side, implementation progressed at different speeds depending on the category. Staff salaries and benefits reached €191,915, corresponding to 64.9% of the annual allocation for this budget line. The underutilization is mainly explained by the delayed implementation of the salary and compensation review. Institutional strengthening and development amounted to €133,026 (46.1%), while fundraising, marketing, and communication activities totalled €69,179 (60.3%).

The small grants reached €140,223, representing 18.4% of the planned annual envelope, and grant management costs amounted to €26,526 (8.4%). These lower execution rates reflect the phased rollout of grant activities and the timing of implementation under ongoing projects.

Evolution of portfolio investment

05

2026 Priority Plan

Building on 2025 execution trends and ongoing institutional and financial constraints, FBG's priorities for 2026 will focus on consolidation, financial stability, and strategic growth. The year should be structured around the following prioritized actions:

→ **Ensure financial stability and disciplined execution.** Secure predictable cash flow under WACA or identify bridging solutions if delays persist. Closely monitor high-execution budget lines (governance, travel, operating costs, equipment) and align spending with confirmed inflows. Strengthen quarterly financial forecasting and cost control.

→ **Consolidate and fully execute the grants portfolio.** Complete the rollout of Blue Bijagós, Ocean5 and WACA grant cycles, ensuring stronger planning and timely disbursement of sub-grants. Improve monitoring and impact tracking to demonstrate measurable conservation and community results.

→ **Strengthen institutional capacity.** Finalize implementation of the Business Plan and key internal tools (HR framework, salary adjustments, operations and grants manuals). Stabilize the core team structure and invest in targeted capacity building while maintaining cost discipline.

→ **Accelerate resource mobilisation and endowment growth.** Launch a structured resource mobilisation strategy aligned with the 2026-2030 Strategic Plan. Advance discussions on innovative financing mechanisms and position FBG as the national platform for long-term conservation financing.

→ **Enhance governance, partnerships and visibility.** Maintain strong oversight of investment performance and regulatory compliance, prepare

for auditor transition if required, deepen coordination with IBAP and strategic donors, and strategically prepare for hosting the CAFÉ General Assembly 2026 in Bissau to reinforce FBG's regional positioning.

Overall, 2026 should be a year of disciplined consolidation, strengthened credibility, and targeted growth ensuring that FBG's financial sustainability translates into durable biodiversity impact in Guinea-Bissau.

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