

Annual Performance Report (APR) - B. Executive Summary

B. Executive Summary (max. 300 words)

Provide a concise overview of your project's overall performance during the reporting period. Summarize key achievements, quantified results, major challenges encountered, and how they were addressed, and lessons learned. Focus on actual impact delivered rather than activities completed, and write for a non-technical audience to demonstrate how your project is progressing toward its climate objectives. Click to see your original Executive Summary from the Funding Proposal:

During the reporting period, the Fund continued to deliver against its financial and climate impact objectives in a challenging macroeconomic environment. As of 31 December 2025, the fund had deployed across 11 portfolio companies.

Almost all of the investment has been made through equity, providing exposure to long-term value creation with less than 5% deployed through structured instruments, primarily Convertible Notes. These offer downside protection and generate contractual or accrued income. In 2025, the fund's Technical Assistance Facility continued to play a critical role in strengthening portfolio resilience and enhancing impact delivery. TA activities focused on both consumer protection and gender inclusion, with key interventions including technical evaluations of product quality and longevity (under subcomponents 2.1.3 and 2.1.4) and capacity building for women through training programs and inclusive workforce initiatives (under subcomponent 2.2.1). These activities supported improved product standards, reduced technology risk, and strengthened customer outcomes across the portfolio, while also advancing gender equity in the clean energy sector.

Investment capital deployed during the year was limited to follow-on support.

From an impact perspective, the portfolio continues to deliver at scale, reaching 198 million lives cumulatively and avoiding approximately 57 million tonnes of CO₂e emissions to date, including 9.1 million tonnes in 2025 alone (of which ~4 million tonnes were in East Africa).

Overall, the fund combines disciplined capital deployment with measurable climate impact, with increasing focus on liquidity, financial sustainability, and exit readiness.

Annual Performance Report (APR) - C. Results and Impact

Summary of Project/Programme Progress (max. 1,500 words)

Provide a concise summary of progress towards achieving the logical Framework Indicators. Please focus on key milestones and measurable achievements during the reporting period. Additionally, please note that the data reported here does not contribute to the overall impact assessment and should instead be included in the "Progress Update on the Logic Framework Indicators" section.

During the reporting period, the project made strong progress toward achieving its Logical Framework indicators, particularly across capital deployment, financial mobilization, and portfolio performance. With the Fund now largely deployed, activities during the year focused on portfolio management and value realization.

Operationally, the Fund continued to strengthen portfolio performance and financial sustainability, with several companies demonstrating measurable improvements in scale and profitability.

The project also achieved strong results across broader logframe indicators related to financial mobilization and beneficiary reach. Beneficiary targets have been significantly exceeded, with cumulative direct beneficiaries reaching approximately 29 million, and indirect beneficiaries exceeding 36 million, reflecting the scalability of the portfolio. Gender inclusion also remained strong, with 45% of direct beneficiaries being women, supported by targeted Technical Assistance interventions.

With respect to mitigation indicators, the project continues to track emissions reductions through an established measurement framework, with the portfolio contributing approximately 57 million tCO₂e in emissions avoided during the reporting period through the deployment of clean energy and low-emission technologies. While macroeconomic challenges, including constrained access to capital and inflationary pressures, have affected some portfolio companies, the Fund has maintained progress by strengthening operational performance and supporting companies toward sustainability. Overall, the project remains on track to achieve or exceed its key logframe targets, with continued focus on portfolio resilience, exit readiness, and long-term value creation.

NOTE: In 2025, the Fund Manager updated its lives impacted methodology to take into account current market realities. It is important to note that while these updates led to lower number of lives impacted; the methodology does not take into consideration the product lifespan. Therefore, it is expected that cumulative lives impacted figures will be > country population as people replace products that have reached their end of life or stack multiple products, across tiers as well as across lighting and clean cooking. The revised Fund impact model continues to broadly rely on the GOGLA methodology (developed in 2020, version 4.0), however, the Fund has updated the repeat sales discount, introduced discount factors on prior lantern sales and assumed that lanterns do not generate any multiplier effects.



Please provide the project/programme results framework aligned with the applicable GCF Results Management Framework (PMF/IRMF). Ensure indicators, baselines and targets are provided where applicable.

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded projects/programmes
(IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered Mitigation

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq) as a result of GCF support.

Unit: Tonnes of CO₂-equivalent

Baseline	Mid-term Target *	Final target *	Lifetime Target
0 tCO ₂ e	500,000tCO ₂ e	1,011,900 tCO ₂ e	1,011,900tCO ₂ e

***Previous Year Cumulative Value ***

1,207,549 tCO₂e

PROGRESS TO TARGET

100%

Annual value *	Cumulative Value
2,154,456 tCO ₂ e	14,229,951 tCO ₂ e

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq) as a result of GCF support, disaggregated by result area.

Unit: Tonnes of CO₂-equivalent

Disaggregation by: **Result Areas (Mitigation)**

Result Areas (Mitigation)	Baseline	Mid-term Target *	Final target *	Lifetime Target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Energy Generation and Access	0	7,500,000	15,000,000	15,000,000	12,075,495	2,154,456	14,229,951

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq), disaggregated by Country.

Unit: Tonnes of CO₂-equivalent

Disaggregation by: **Project Countries**

Project Countries	Baseline	Mid-term Target *	Final target *	Lifetime Target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Kenya	0	7,500,000	15,000,000	1,011,900	11,771,242	2,120,142	13,891,384
Rwanda	0	0	0	0	304,253	34,314	338,567

For the previous question (M-1), in case the project disaggregates the "Forest and Land Use" result area, which of the following forestry and land use mitigation intervention applies? (Select all that apply) (multi-select)

Reduction of current emissions, Avoidance and substitution

Result Areas

EP: Energy generation and access

Outcome M 1_B

(PMF) M6.2 Number of households, and individuals (males and females) with improved access to low-emission energy sources

If you have reported against number of households for this indicator, please check the Project/Programme Specific Indicator section. However, you are encouraged to report against the number of beneficiaries.

Provide the total number of direct beneficiaries with new or improved access to renewable energy.

Unit: No. of Beneficiaries

Disaggregation by: **Gender**

Gender	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Male	0	4,500,000	9,000,000	8,513,734	2,537,071	11,050,805

Gender	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Female	0	3,000,000	6,000,000	4,193,332	1,249,602	5,442,934

(PMF) A1 and A2 Total number of direct and indirect beneficiaries

(IRMF) Core 2 Direct and indirect beneficiaries reached Adaptation

Provide the total number of direct beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by result area.

Unit: No. of Beneficiaries

Disaggregation by: **Result Areas (Adaptation)**

Result Areas (Adaptation)	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Livelihoods of people and communities	0	7,500,000	15,000,000	12,707,065	3,786,674	16,493,739

Provide the total number of direct beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Gender.

Unit: No. of Beneficiaries

Disaggregation by: **Gender**

Gender	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Male	0	4,500,000	9,000,000	8,513,734	2,537,071	11,050,805
Female	0	3,000,000	6,000,000	4,193,332	1,249,602	5,442,934

Provide the total number of direct beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Country.

Unit: No. of Beneficiaries

Disaggregation by: **Project Countries**

Project Countries	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Kenya	0	7,500,000	15,000,000	9,801,658	3,706,376	13,508,034
Rwanda	0	0	0	2,905,408	80,298	2,985,706

Provide the total number of indirect beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by result area.

Unit: No. of Beneficiaries

Disaggregation by: **Result Areas (Adaptation)**

Result Areas (Adaptation)	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Livelihoods of people and communities	0	0	0	43,751,702	7,566,941	51,318,643

Provide the total number of indirect beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Gender.

Unit: No. of Beneficiaries

Disaggregation by: **Gender**

Gender	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Male	0	0	0	29,313,640	5,069,851	34,383,491
Female	0	0	0	14,438,062	2,497,091	16,935,153

Provide the total number of indirect beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Country.

Unit: No. of Beneficiaries

Disaggregation by: **Project Countries**

Project Countries	Baseline	Mid-term Target *	Final target *	Previous Year Cumulative Value *	Annual value *	Cumulative Value
Kenya	0	0	0	41,409,004	7,287,304	48,696,308
Rwanda	0	0	0	2,342,699	279,638	2,622,337

Result Areas

Objective CB. Optional Co-Benefit Indicators

Indicator CB 1



Total number of direct and indirect jobs (measured in full-time equivalents, female/male) created or maintained

Provide the total number of direct jobs (measured in full-time equivalents, female/male) created or maintained.

Unit: No. of Full-time equivalent jobs

Baseline	Mid-term	Target	Final target	Previous Year Cumulative Value
0 FTE	0 FTE	0 FTE	0 FTE	0 FTE

PROGRESS TO TARGET

100%

Annual value	Cumulative Value
486 FTE	486 FTE

Provide the total number of indirect jobs (measured in full-time equivalents, female/male) created or maintained.

Baseline	Mid-term	Target	Final target	Previous Year Cumulative Value
N/A	N/A	N/A	N/A	N/A

PROGRESS TO TARGET

N/A

Annual value	Cumulative Value
N/A	N/A

Indicator CB 2

Total number of institutions or decision-makers, including local actors, using climate information products or services in decision-making in climate-sensitive sectors

Provide the total number of institutions or decision-makers, including local actors.

Unit: No. of Actors

Disaggregation by: **Decision-making entity type**

N/A

Provide the total number of institutions or decision-makers, including local actors, disaggregated by country.

Unit: No. of Actors

Disaggregation by: **Project Countries**

N/A

Indicator CB 3

Total number of established or strengthened institutional frameworks, policies, plans and coordination mechanisms to support climate-resilient and low-emission development

Provide the total number of established or strengthened institutional frameworks, policies, plans and coordination mechanisms.

N/A

PROGRESS TO TARGET

N/A

Provide the total number of established or strengthened institutional frameworks, policies, plans and coordination mechanisms, disaggregated by country.

Unit: No. of Items

Disaggregation by: **Project Countries**

For the values reported in (CB 3-1), indicate which priority group types apply. (multi-select)

☒ Local community

☒ Rural

☒ Urban

Indicator CB 4

Total number of decision-making positions actively held by women in climate-related governance



Provide the total number of decision-making positions actively held by women in climate-related governance.

Unit: No. of Positions

N/A

PROGRESS TO TARGET

N/A

Annual value	Cumulative Value
15	15

Indicator CB 5

Total ecosystems placed under conservation activities (ha)

Provide the total ecosystems placed under conservation activities (ha).

Unit: Hectares

N/A

PROGRESS TO TARGET

N/A

Provide the total ecosystems placed under conservation activities (ha), disaggregated by country.

Unit: Hectares

Disaggregation by: **Project Countries**

N/A

Provide the total ecosystems placed under conservation activities (ha), disaggregated by land type.

Unit: Hectares

Disaggregation by: **Land Type**

N/A

For the land types reported above, do they also contribute to "A 4_B-1" ((PMF) A4.1 Coverage/scale of ecosystems protected and strengthened in response to climate variability and change)?

Activities

Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	%(Automatically calculated)
Proactive: Market surveys & technology assessments (battery storage, solar, etc.)	91	242,900	600,000	40
Proactive: Longevity assessment & product failure analysis	94	374,598	600,000	62
Gender: Training women technicians & inclusive workforce development	98	1,311,445	1,360,000	96

Project-Specific Indicators

N/A

Subprojects

N/A

Compliance with Legal Agreements

Please tick the box Y/N according to whether relevant legal agreements have been complied with. If you tick "No", please provide details of the relevant non-compliance, and separately raise the matter with GCF's Project Lead for guidance on the next steps. 150-word limit per instance of non-compliance.

Have the legal agreements been complied with? *

☒ Yes

☐ No

Please provide details (max. 150 words)

Kawisafi is compliant with all legal requirements

Funded Activity Implementation Arrangements in the Following Year

Please tick the relevant box depending on whether the implementation arrangements as per FAA are envisaged to be changed. If you tick "Changes envisaged" then please indicate in the remarks section how the implementation arrangements will be / may be changed and the reasons. Please also note that changes to the implementation arrangements typically require GCF approval and should be separately raised with GCF's Project Lead for guidance on next steps. 150-word limit.

Have the implementation arrangements changed? *

☒ No changes envisaged

☐ Changes envisaged

No changes envisaged in following year

Annual Performance Report (APR) - D. Risk Assessment and Management

D1. Risk and mitigation measures

As stated in the Board-approved “Risk Appetite Statement,” a cornerstone of the GCF’s Risk Framework is proactive risk management. This includes risk identification, assessment, monitoring, reporting and appropriate mitigation to minimize and respond to risks, both directly and through partners implementing GCF’s projects and programmes.

Risk Management Matrix

A risk is the probability of an event to adversely affect the achievement of the project Impact (its objectives, outcomes and results). “Inherent risk” refers to the level of risk present before any of the mitigating measures are applied. “Residual risk” represents the level of risk after mitigating measures have been implemented. Please update the project risk matrix by reviewing and revising information for all previously identified risks, and adding any new risks identified during implementation. For each risk, ensure you provide a clear risk description, outline the potential negative consequences, specify the mitigating measures in place and complete the severity scoring as required. For the Integrity Risk Area, an annual reporting (and more frequent and prompt reporting if stated in the legal agreements with the GCF) is required for each of its Risk Sub-areas, as GCF has zero tolerance for Prohibited Practices, for SEAH in Fund-related Activities, and for working with parties and engaging in activities subject to sanctions imposed by the United Nations Security Council. The AE reporting obligations under GCF’ policies and in the legal agreement(s) with the GCF include but are not limited to requiring AEs to take action to identify, mitigate and promptly disclose to the GCF any real or perceived Conflict of Interest, any alleged or suspected Prohibited Practice, promptly notify the Fund of any material risks or other indications of money laundering and/or financing of terrorism in relation to the Project and promptly take remedial steps in consultation with the GCF. The AE shall also provide updates on the risks and mitigating measures under the other Risk Areas when changes to already identified risks or new risks have been identified.

Risk scoring:

For likelihood, please rate on a scale from 1 to 5: 1. Unlikely, 2. Possible, 3. Likely, 4. Almost certain, 5. Certain For impact, please rate on a scale from 1 to 5: 1. Close to none, 2. Low, 3. Medium, 4. High, 5. Catastrophic The severity of each risk is automatically computed based on the likelihood and impact of the risk.



Risk Name	Origin	Area	Sub-area	Residual Risk at entry	Current Residual Risk
Macroeconomic decline across East Africa	External Factors	Macro-economics	-	Medium High	Medium
Exit Risk	Partner Related	Partner capacity and suitability	-	Medium High	Medium
Portfolio Company Fundraises	Project Related	Financial	-	Medium High	Medium
Incidents in portfolio	Project Related	Environmental and Social	Environmental and Social Safeguards	Medium High	Medium
Money Laundering & Terrorist Financing (ML/TF)	Project Related	Integrity	Money Laundering (ML) & Terrorist Financing (TF)	Medium	Low
Sanctions Compliance	Project Related	Integrity	Sanctions	Medium	Low
Conflict of Interest	Project Related	Integrity	Conflict of interest	Medium	Low
Fraud, Bribery, Corruption & Collusion (FBCC)	Project Related	Integrity	Fraud / Bribery & Corruption / Collusion and any other prohibited practice	Medium	Low

Please report any alleged or suspected fraud, corruption, abuse or other Prohibited Practices in a Fund-related Activity to the Independent Integrity Unit (IIU) at integrity@gcfund.org. For more information, kindly visit the IIU website at <https://iiu.greenclimate.fund/report-fraud/how-to-report>

Annual Performance Report (APR) - F. Environmental Social Safeguards & Gender & Indigenous Peoples

Guidance

i This section provides an update against the Environmental and Social Safeguards (ESS) agreed as part of the Environmental and Social Action Plan (ESAP) and Environmental and Social Management Framework (ESMF), as well as Environmental and Social Management System (ESMS), Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), Indigenous Peoples Plan (IPP), Indigenous Peoples Plan Framework (IPPF), Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF) or any other safeguarding instrument as and when applicable.

Progress on Key Challenges and Updates regarding Environmental and Social Safeguards

Key Environmental and Social Changes *

Have there been any changes in the key environmental and social risks and impacts?

☐ Yes

☒ No

Environmental and Social Safeguarding Updates *

Has there been any change/update on environmental and social safeguarding?

☐ Yes

☒ No

Compliance with Laws and Regulations

Have there been any changes or updates regarding compliance with applicable laws and regulations of the country, as well as the relevant conditions or covenants pertaining to ESS, Gender or Indigenous Peoples under the FAA?

☐ Yes

☒ No

Please specify the applicable law or regulation that is not being met, along with the reasons for non-compliance (max. 100 words)

None

ESS Implementation Progress

Does this reporting period include any ESS related activities or updates?

☒ Yes

☐ No

Provide a brief report on the progress made in complying with the requirements of the relevant ESS that were triggered during the approval of the funding proposal and during the reporting period, if any; and the GCF Indigenous Peoples Policy, if relevant, describing achievement and specifying details outlined in the tables below.

Activities implemented during the reporting period, including monitoring (max. 300 words) *

Overview of Activities

During the reporting period, Kawisafi, in partnership with the Acumen ESG team, implemented structured ESG monitoring to strengthen Environmental and social risk management and performance across its portfolio. This included feedback provision from previous assessment, ESAP tracking, incident monitoring, and the 2025 ESG Annual Review.

Monitoring Framework and Methodology

The 2025 review was aligned with IFC Performance Standards and assessed companies across eight ESG pillars, including Governance, Workforce Matters, and Environment. Data collection took place in 2026 through questionnaires, supported by document reviews and virtual interviews. Progress against 2024 ESAPs was also assessed, with companies scored using a five-level maturity scale.

Feedback and Continuous Monitoring

Each portfolio company received tailored feedback from the 2024 ESG Annual Monitoring Report, including ESAP progress updates. This supported improved identification of gaps and prioritization of actions. Ongoing monitoring covered ESAP items and ESG incidents such as health and safety events, grievances, and reputational risks.

Incident Tracking and Response

Two of the portfolio companies reported health and safety incidents, including four fatalities. All major incidents were investigated, with corrective actions implemented and support provided to affected parties.

Portfolio Progress and Key Priorities

The portfolio showed measurable ESG performance improvement, with two companies demonstrating strong ESG performance progression, and one maintaining high performance. Three of them sustained moderate but consistent performance, while two others showed early-stage but improving performance. Key priorities to be tracked include closing outstanding ESAP actions, strengthening health and safety practices, and improving gender representation at leadership level.

Outputs during the reporting period (max. 200 words) *

- A fund level ESG Annual Monitoring Report.
- A portfolio level ESG Annual Monitoring Report for each portfolio company.
- Updated ESAP spreadsheet for continuous monitoring.

Key environmental, social and gender issues, risks and impacts addressed during implementation (max. 300 words) *

In 2025, four fatality-related incidents were reported by portfolio companies. These included two product-related incidents and two road safety incidents.

Product-related incidents were properly investigated, with relevant law enforcement agencies notified and support provided to the affected families. Road safety incidents were also investigated and closed. Corrective actions are underway, including additional safety infrastructure as well as road safety training for employees.

It is important to note that road safety incidents are often influenced by external factors, including poor road conditions and local infrastructure challenges.

Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention (max. 200 words) *

There are no pending environmental, social and gender issues needing AE's action and GCF attention.

Remarks/Notes (max. 100 words)

N/A

Sub-projects Information

Have any subprojects been implemented?

☐ Yes

☒ No

Implementation of the stakeholder engagement plan

Were any actions undertaken to increase engagement of relevant stakeholders in the project, particularly regarding environmental, social, and gender elements?

☒ Yes

☐ No

Include a description of the actions undertaken during the reporting period towards increasing the relevant stakeholders' engagement in the project environmental, social and gender elements and

progress toward implementing the Stakeholder Engagement Plan according to the approved funding proposal's Annex 7 - Summary of Consultation and Stakeholder Engagement Plan. Provide a narrative update in the Remarks/Notes column including any significant progress or co-benefits that have arisen from the activity. Please also note if the activity is not on target/delayed and what mitigation measures have been put in place in that regard.

Activities implemented during the reporting period (max. 300 words) *

In 2025, NDA progress reports were drafted and submitted to all KSV I NDAs in Kenya and Rwanda, with two reports submitted across two reporting cycles. Additionally, various stakeholder engagement activities were carried out through summits, roundtables, workshops, and pipeline visits.

These included:

Regional & Global Summits: Africa Prosperity Summit (Lagos), AFSIC and AVCA Summits (London), ACS2 (Addis Ababa), TED Countdown Summit, Acumen Leadership and Energy Summits (Nairobi), Africa Green Economy Summit (Cape Town), Egypt VC Summit (Cairo), and Africa Heads of State Energy Summit (Dar es Salam).

Workshops & Roundtables: FSD Green Finance roundtable, Stakeholder Consultation Workshop in Nairobi, and Africa Tech Summit.

Site Visits & Gatherings: Pipeline visits in Kenya (Naivasha), Nigeria (Lagos), and India; CONNECT Gathering TSFF (LA) and Norrsken Kigali.

Dates and venues of engagement activities (max. 100 words) *

- Activities were conducted physically at the following locations and dates:
- Norrsken Kigali – 20 – 21 Nov 2025
- Africa Climate Summit 2 Ethiopia – 8 – 11 September 2025
- FSD Green Finance roundtable, Nairobi Kenya – 3 – 4 September 2025
- Acumen Leadership Summit Nairobi, Kenya – 21 – 25 July 2025
- Acumen Energy Summit – Nairobi, 12 June 2025
- Stakeholder Consultation Workshop Nairobi, Kenya – 18 February 2025
- Africa Tech Summit, Nairobi Kenya February 2025
- Africa Heads of State Energy Summit, Tanzania – 27 – 28 Jan 2025

Sex-disaggregated data on stakeholder engagement participants (male = ; female =) *

KSV does not collect sex-disaggregated data on participants for these engagements. Instead, the total number of attendees and overall engagement volume are tracked.

The following stakeholders were engaged:

- Investor Community: Co-investors, potential LPs, etc.
- Pipeline Companies
- Ecosystem Players: Accelerators, incubators, and service providers.
- Regulatory Institutions: Policy setters and National Designated Authorities (NDAs).

The activities conducted during this period were stakeholder engagements rather than specific ESG meetings.

i Please provide the list of CSOs, NGOs, or other platforms, initiatives, and organizations that were involved or continue to be engaged according to the approved funding proposal's Annex 7 – Summary of Consultations and Stakeholder Engagement Plan. Please also include the list of any other stakeholders involved in the stakeholder engagement process

Information shared with stakeholders (max. 200 words)

N/A

Outputs including issues raised and addressed during the reporting period (max. 300 words)

N/A

Remarks/Notes (max. 100 words)

N/A

ESS Forward Planning and Lessons Learned

Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?

☒ Yes

☐ No

Provide planned activities on environmental and social safeguards for the next reporting period (max. 300 words) *

- Kawisafi and Acumen ESG team will provide feedback from the 2025 ESG annual review of each portfolio company by developing portfolio-specific ESG performance reports and updated ESAPs.
- They will continuously track open ESAP items across portfolio companies and provide support as necessary to achieve a high completion rate.
- Tracking and collection of ESG activity data and incident reports from portfolio companies will focus on aspects such as OHS records, grievance logs, and other material KPIs relevant to each portfolio company that need to be monitored.
- An annual ESG monitoring exercise will be conducted, involving ESG performance assessments and evaluation of ESAP completion.
- Capacity building will also be provided for the Kawisafi investment team and portfolio company representatives, as necessary.

i Provide a list of activities in the ESMP to be implemented in the next reporting period. Include relevant deliverables such as reports or action plans, and other project specific products. Please include the monitoring schedule concerning ESS (including other potential vulnerable groups and indigenous peoples) for the next annual reporting period.

Provide any success stories, good practices or challenges, including those related to the engagement of indigenous peoples and local communities, promoting indigenous knowledge and benefits to Indigenous peoples and local communities (max. 200 words)

Success Stories:

- One of our portfolio companies won the Start Up Energy Transition Award 2025 for its solar-powered refrigerator, recognizing its global leadership in sustainable energy solutions. The company was also named among Bloomberg's Top 25 African Startups to Watch in 2025, highlighting strong innovation and impact across the continent.
- One other company, Opes Solutions has initiated public environmental disclosure through CDP, achieving a B rating, and enhanced sustainability transparency via EcoVadis with a Commitment Badge.

Good Practices

- One of our portfolio companies established a Board-level ESG Committee, delivered 1,188 hours of safeguarding and health and safety training, and aligned operations with ISO 23590:2020 and ISO 21364-1:2025 for biogas safety.
- One other continues to make progress toward carbon label certification with GHG disclosure and achieved B Corp certification with a high score of 157.8 in 2025.

GRM Confirmation & Grievances

Please confirm that the project has a GRM in place and the project stakeholders including executing/implementing entities, affected communities and beneficiaries are aware of the AE's grievance redress mechanism and GCF's Independent Redress Mechanism.

☒The accredited entity confirms the statement above at project-level, AE-level and GCF-level grievance mechanisms

☐The accredited entity does not confirm the statement above

Have there been any grievances received during the reporting period?

☐Yes

☒No

If you select "Yes", please attach Annex 3: List of grievances received in the annex section of this APR

No grievances received.

Implementation of Activities and Actions agreed in the Gender Action Plan

Are there GAP implementation activities or progress to report for this period?

☒ Yes

☐ No

This section includes an update on the activities and actions agreed in the Gender Action Plan (GAP). Please review your GAP and include all GAP activities in the table below with an update of progress made during in the reporting period as well as cumulatively. Each activity should be aligned with its own indicator, target, budget and updates. In the event that no progress was made on an activity during the reporting period, please include the explanation in the remarks section of the activity.

Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)

In 2025, KawiSafi Fund I continued to focus on advancing women's participation across the KawiSafi portfolio. Key activities include commissioning an impact deep dive assessment for the portfolio (via 60 Decibels) which included a module to understand sex-disaggregated impacts as well as specific areas of focus for the female customer base in KawiSafi's portfolio. This was concluded in December 2025.

Through the Technical Assistance Facility (TAF), collaboration with the Green Africa Foundation trained 23 female solar technicians and 25 improved cookstove masons, and run an education and awareness campaign on the benefits of clean energy which reached 2,800 women.

Ongoing board engagement and portfolio support continues across all portfolio companies to support achievement of 40% female household reach, 30% female employment, and 30% female board representation.

i Provide a progress report on the gender action plan developed during project preparation stage for the reporting period. This will primarily be a report on activities undertaken and results achieved as a result of completion of an activity. Further it should also indicate if the project is on track to achieving the intended outcome(s). The reporting should be done for activities, targets and indicators already set in the action plan including on vulnerable groups (youth, poor, female heads of households, etc.) as would have been identified in the gender analysis and action plan. If activities or targets are not achieved as per plan, reasons should be provided, and recourse action should be proposed. Please include a report on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform ongoing actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative report of the performance of such actions, and on progress on actions identified.

Please review your GAP and include all GAP activities in the table below with an update in the reporting period. In the event that no progress was made on an activity during the reporting period, please include the explanation in the remarks section of the activity.

GAP ACTIVITY 1

Activity / Action *

1. Support increased reach of female consumers (female-led households for solar lighting) and increased consumers of clean cooking appliances (predominantly used by women) across the KawiSafi portfolio companies

Indicator *

- i. No of households reached by KawiSafi portfolio companies' products to be female-led low income households or consumers of clean cooking products which disproportionately improve outcomes for women.

Rating of Indicator *

☒ GREEN (on track to be met)

☐ AMBER (needs attention to be met)

☐ RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *

40

Annual progress update (Reporting Period) (max. 200 words) *

60_Decibels carried out a deep dive to understand % of female beneficiaries for four of KawiSafi's B2C portfolio companies. Out of the 1,432 customers sampled across these four companies - 732 of them (comprising 51% of the sample) were female.

Cumulative progress update (Entire period) (max. 200 words) *

51%

Timeline *

Jan 1, 2029

i Planned completion of activity

Responsibility (max. 100 words) *

Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Ahead of target. However ongoing monitoring required to ensure this is maintained.

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 2

Activity / Action *

2. Support increased employment of women by KawiSafi portfolio companies

Indicator *

ii. Total female employees of KawiSafi portfolio Companies.

Rating of Indicator *

☒GREEN (on track to be met)

☐AMBER (needs attention to be met)

☐RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *

30

Annual progress update (Reporting Period) (max. 200 words) *

As of 31/12/2025, the number of female employees in KawiSafi's portfolio were 32% globally - with 32% in Kenya and 82% in Rwanda. While this is above the target; the team will continue to monitor ongoing performance.

Cumulative progress update (Entire period) (max. 200 words) *

32%

Timeline *

Jan 1, 2029

i Planned completion of activity



Responsibility (max. 100 words) *

Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Ahead of target. However ongoing monitoring required to ensure this is maintained.

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 3

Activity / Action *

3. Support female representation in senior management at KawiSafi portfolio companies.

Indicator *

- iii. % KawiSafi portfolio Companies to have 30% female representation at the Board of Directors level (including executive management in the Board).

Rating of Indicator *

- ☒GREEN (on track to be met)
- ☐AMBER (needs attention to be met)
- ☐RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *

100

Annual progress update (Reporting Period) (max. 200 words) *

Female board representation has remained constant compared to prior year. This is as expected as these positions are legally contracted with low turnover year on year.

Cumulative progress update (Entire period) (max. 200 words) *

21%



Timeline *

Jan 1, 2029

i Planned completion of activity

Responsibility (max. 100 words) *

Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

We are working with the portfolio companies. However, challenges remain especially due to loss of control during future fundraises or during M&A events.

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 4

Activity / Action *

4. Needs assessment of portfolio companies to identify gender participation;

Indicator *

iv. Assessment report completed

Rating of Indicator *

☒ GREEN (on track to be met)

☐ AMBER (needs attention to be met)

☐ RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *

1

Annual progress update (Reporting Period) (max. 200 words) *

Follow up 60 decibels report completed in 2025

NOTE: Budget refers to all TAF level activities in aggregate

Cumulative progress update (Entire period) (max. 200 words) *



100%

Timeline *

Dec 31, 2026

i Planned completion of activity

Responsibility (max. 100 words) *

Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Concluded

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 5

Activity / Action *

- 5. Working with universities and vocational training institutions to improve/develop curriculum based on industry standards and energy service provider

Indicator *

- v. Curriculum developed

Rating of Indicator *

- ☒GREEN (on track to be met)
- ☐AMBER (needs attention to be met)
- ☐RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *



1

Annual progress update (Reporting Period) (max. 200 words) *

Progress against targets: Completed

NOTE: Budget refers to all TAF level activities in aggregate

Cumulative progress update (Entire period) (max. 200 words) *

100

Timeline *

Dec 31, 2026

i Planned completion of activity

Responsibility (max. 100 words) *

Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Completed

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 6

Activity / Action *

6. Provide solar PV training to low income women in Rwanda and Kenya

Indicator *

vi. No of women trained

Rating of Indicator *

☒ GREEN (on track to be met)

☐ AMBER (needs attention to be met)

☐ RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *

500

Annual progress update (Reporting Period) (max. 200 words) *

Progress against targets: Exceeded targets. An additional 48 women were trained by the select project as Solar technicians and improved cookstove masons in the year

NOTE: Budget refers to all TAF level activities in aggregate

Cumulative progress update (Entire period) (max. 200 words) *

2,059 women trained

Timeline *

Dec 31, 2026

i Planned completion of activity

Responsibility (max. 100 words) *

Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Ahead of target.

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 7

Activity / Action *

7. Identify partners working in the sector to drive development and roll out of clean energy public awareness programs and (5) Support existing roll outreach-out programs to educate women about the positive health and cost savings of clean energy products

Indicator *

- vii. Number of partners identified.

Rating of Indicator *

☒ GREEN (on track to be met)

☐ AMBER (needs attention to be met)

☐ RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *

3

Annual progress update (Reporting Period) (max. 200 words) *

Progress against targets: 100% achieved in 2023.

NOTE: Budget refers to all TAF level activities in aggregate

Cumulative progress update (Entire period) (max. 200 words) *

Progress against targets: 100% achieved in 2023.

NOTE: Budget refers to all TAF level activities in aggregate

Timeline *

Jan 1, 2022

i Planned completion of activity

Responsibility (max. 100 words) *



Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Completed

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 8

Activity / Action *

8. Support existing roll outreach-out programs to educate women about the positive health and cost savings of clean energy products

Indicator *

- viii. Number of women reached

Rating of Indicator *

- ☒ GREEN (on track to be met)
- ☐ AMBER (needs attention to be met)
- ☐ RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *

500,000

Annual progress update (Reporting Period) (max. 200 words) *

KawiSafi in collaboration with the select project ran several awareness campaigns in 2025, as a result an additional 2,800 women were reached with educational material on clean energy solutions - particularly solar kits and clean cookstoves.

Cumulative progress update (Entire period) (max. 200 words) *

KawiSafi has layered on awareness campaigns alongside most of its other marketing activities with both portfolio and non-portfolio partners. This has led to approx. 878,880 women cumulatively reached with both above the line and direct marketing through SMS campaigns and village meetings "barazas". This

multi modal approach has led the Fund exceeding its targets. However, given the high barriers such as cost/lack of financial services and agency, the conversion levels of these women has remained low.

Timeline *

Dec 31, 2026

📅 Planned completion of activity

Responsibility (max. 100 words) *

Executing entity

📅 Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Ahead of target

📅 Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 9

Activity / Action *

9. Roll out own reach-out programs in collaboration with KawiSafi portfolio companies to educate women about the positive health benefits.

Indicator *

- ix. Number of women reached

Rating of Indicator *

☒ GREEN (on track to be met)

☐ AMBER (needs attention to be met)

☐ RED (off track and unlikely to be met)

Baseline *

0

Target, including sex-disaggregation where applicable *



500,000

Annual progress update (Reporting Period) (max. 200 words) *

Kawisafi has preferred to work with partners, this approach has been significantly successful as highlighted above.

Cumulative progress update (Entire period) (max. 200 words) *

N/A

Timeline *

Dec 31, 2026

i Planned completion of activity

Responsibility (max. 100 words) *

Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Ahead of target

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

GAP ACTIVITY 10

Activity / Action *

Working with women focused MFIs to generate demand for clean products.

Indicator *

Women focused financial institutions engaged to support demand for clean products

Rating of Indicator *

- ☐GREEN (on track to be met)
- ☐AMBER (needs attention to be met)
- ☐RED (off track and unlikely to be met)



Baseline *

0

Target, including sex-disaggregation where applicable *

10

Annual progress update (Reporting Period) (max. 200 words) *

Progress against targets: 13 MFI's engaged (118% of target achieved)

NOTE: Budget refers to all TAF level activities in aggregate

Cumulative progress update (Entire period) (max. 200 words) *

12 MFIs engaged

Timeline *

Dec 31, 2026

i Planned completion of activity

Responsibility (max. 100 words) *

Executing entity

i Stakeholder(s) responsible for delivering this activity

Remarks/Notes (max. 100 words) *

Achieved

i Briefly explain why the indicator is highlighted GREEN, AMBER or RED and what the mitigation action is. Describe the progress made during the reporting period

Gender Action Plan Implementation Review

Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert in the event that a previously engaged expert has left the project/programme. *

☐ Yes

☒ No

No external gender experts included in the project. However, we are working with 60_decibes and other third parties to support implementation of the gender action plan.

Is the budget allocated for the implementation of gender action plan/s being implemented according to Funding Activity Agreements and GCF's Updated Gender Policy? Please ensure that the budget is included in the reporting above if it was indicated in the approved or updated gender action plan. *

☒ Yes

☐ No

Yes, the budget is implemented according to the FAA

Are the planned activities, targets, indicators, timelines etc. on track during the reporting period? *

☒ Yes

☐ No

Yes, all activities are on track

Were there any revisions of the approved GAP during the reporting period? Please submit the updated GAP in Annex section of this APR and ensure that the updated GAP has edits in track changes. *

☐ Yes

☒ No

No revisions

Are the reported results on track to contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal, if applicable? *

☒ Yes

☐ No

Yes, on track

Has the project/programme experienced any implementation challenges that affect gender-related activities? If Yes, please include lessons learnt and how they are informing ongoing actions. *

☐ Yes

☒ No

No specific challenges to mention

Were there any best practices identified, or case studies prepared on beneficiaries/roles undertaken as agents of action by women and the most vulnerable people during the reporting period? Please provide any case studies in the text below or the project stories section (Annexes) of the APR. *

☐ Yes

☒ No

No case studies to share this year

Provide planned activities on gender elements for the next reporting period. (max. 200 words) *

The team plans to continue supporting Portfolio companies maintain stronger female Board participation, where it has leverage - for instance during new funding rounds, or during opportunities where Boards are re-constituted. Internally, KawiSafi is building its corporate governance bench by ensuring newer team members have exposure to Board discussions and dynamics.

i Include relevant deliverables such as reports or action plans, and other project specific products including processes that will be involved to implement the activities effectively. Please clarify to which gender action plan activities/ outputs the planned activities on gender elements for the next reporting period listed above are linked to. Please include the monitoring schedule concerning gender activities for the next annual reporting period, this should include the frequency of monitoring gender action plan activities throughout the next reporting period. Report on actions taken on any of the recommendations made by the Secretariat (if applicable) to improve the level of integration of gender issues in the project.