
Annual Performance Report

Project/Programme title: Catalyzing Climate Finance (Shandong Green Development Fund) (FP082)

Accredited Entity: Asian Development Bank (ADB)

Date of Report submission: 8 July 2026

Version number V2.0



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RATIONALE

This report layout is designed to support the drafting of a structured report that assesses, evaluates, documents, and communicates the progress on Funding Proposal (FP) implementation and on its associated Funded Activity Agreement (FAA). The layout aims to provide a clear and comprehensive understanding of key objectives, progress, and risks, drawing on project implementation related data provided by Accredited Entities (AEs). Considering the Green Climate Fund's (GCF) evolving strategic direction toward a Risk-Based Approach, the report is intended to:

- Track quantitative and qualitative progress of the project implementation.
- Highlight critical findings and emerging trends.
- Identify risks and propose actionable mitigation strategies.
- Support evidence-based decision-making.
- Promote transparency and accountability.
- Align with strategic and regulatory frameworks.
- Serve as a foundation for AE engagement on project performance

METHODOLOGY

The report's layout mirrors, to the extent possible, the structure of the Funding Proposal (FP) to maintain coherence with the presented information. However, the FP and the Report differ in scope and strategic intent; thus, while the FP serves a functional role in informing the Report, it does not dictate a strictly parallel structure.

A. PROJECT DATA (Prefilled where possible)

Should any information/data prefilled from Section A.1 to Section A.12 be incorrect or require updating, please inform GCF's Project Lead of appropriate corrective action.

A.1. Date of report submission		8 July 2026														
A.2. Project or programme	Project	A.3. Sector	Public													
A.4. Total Financing (GCF + Cofinance)	<table border="1"> <tr> <td>GCF Financing</td> <td>Mill. USD 100.0</td> </tr> <tr> <td>SeniorLoans</td> <td>Mill. USD 100.0</td> </tr> <tr> <td>Co-Financing</td> <td>Mill. USD 1,318.0</td> </tr> <tr> <td>SeniorLoans</td> <td>Mill. USD 302.0</td> </tr> <tr> <td>Equity</td> <td>Mill. USD 1,016.0</td> </tr> <tr> <td>Total Financing</td> <td>Mill. USD 1,418.0</td> </tr> </table>				GCF Financing	Mill. USD 100.0	SeniorLoans	Mill. USD 100.0	Co-Financing	Mill. USD 1,318.0	SeniorLoans	Mill. USD 302.0	Equity	Mill. USD 1,016.0	Total Financing	Mill. USD 1,418.0
	GCF Financing	Mill. USD 100.0														
	SeniorLoans	Mill. USD 100.0														
	Co-Financing	Mill. USD 1,318.0														
	SeniorLoans	Mill. USD 302.0														
	Equity	Mill. USD 1,016.0														
	Total Financing	Mill. USD 1,418.0														
A.5. Total GCF funding disbursed to this date	NA (draft)															
A.6. Implementation period	From 1 July 2019 to NA															
A.7. ESS Category (Refers to GCF revised <u>Environmental and Social Policy</u> and GCF ESS Standards to assess your FP category.)			Intermediation 1													
A.8. Executing Entity Information																
Full legal name	Country of registration (or, for intl orgs, country of HQ)	Entity type	Role in project	Focal Point(s) and email(s)												
Shandong Development & Investment Holding Group Co., Ltd	China	Public sector – Government-controlled subnational, national or regional entity	Lead Executing Entity	Zhinan KANG (sgdf@sdfzjt.com.cn)												
CICC Capital Management Ltd	China	Public sector – Government-controlled subnational, national or regional entity	Executing Entity	Denghui SONG (denghui.song@cicc.com.cn)												

A.9. Co-Financier information

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
ADB	Philippines (the)	////	Multilateral Development Bank	Governments of 68 member countries
AFD	France	////	Public Financial Institution	The French State

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
KfW	Germany	////	Public Law Institution	Federal Republic of Germany (80%) and the German federal states (20%)
Public Sectors	China	////	Public Sectors	Public Sectors
PIC	China	////	PIC	PIC

A.10. Alignment with country NDCs & NAP (NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)

Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project. Beneficial owner(s)
China	7 April 2026	Nationally Appropriate Mitigation Actions (NAMAs) objectives	The Programme is aligned with the country's national climate strategy and priorities. Specifically, the Programme is in accord with PRC's Nationally Appropriate Mitigation Actions (NAMAs) objectives. The national government sees the facility as fostering a scalable, integrated approach to mainstreaming climate finance for local economic development, including infrastructure in general and urban infrastructure in particular. The Programme directly supports the industrial transformation and the coal substitution's policies of the provincial government and the move towards mitigating the impact from the Water – Food – Energy nexus. It also supports the development of advanced technologies to reduce the reliance on coal and the use of fossil fuels by capitalizing on the Province's competitive advantage and promoting development in artificial intelligence, circular economy, micro-grids, solar roads and hydrogen cells leading to transformative and disruptive climate subprojects.	100%

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☐ No ☒
As previously discussed, we cannot interface directly with the NDA.	

B. EXECUTIVE SUMMARY

Should any information/data prefilled in Section “B” be incorrect or require updating, please inform GCF’s Project Lead for appropriate corrective action.

B.1. Summary

The Shandong Green Development Fund (SGDF) Project is designed to transition Shandong Province to a low-carbon and climate-resilient development model by leveraging private, institutional, and commercial (PIC) finance for climate-positive sub-projects. Since its inception, the project has successfully established a multi-tiered master fund with 11 sub-funds and a total committed capital of 9.15 billion CNY. To date, 17 climate-positive sub-projects have received approval, and 15 have completed fund disbursement, marking significant progress in replacing coal consumption and transforming industrial energy use.

For the 2025 reporting year, the project planned to expand its investment portfolio, conduct field due diligence on new project pipelines, and achieve specific greenhouse gas reduction and climate adaptation targets. During this period, the SGDF successfully met its primary climate mitigation goal by realizing an annual reduction of 4.2246 million tons of CO₂ greenhouse gas emissions, surpassing the final target of 3.5 million tons. Furthermore, 1.8285 million people, including 905,700 women, strengthened their climate and disaster resilience through infrastructure projects like the Jiulong River Basin management. The fund also injected 214 million EUR in catalytic funds and attracted 167 million EUR in PIC financing during the year.

Regarding the implementation status of planned activities, as of December 31, 2025, a total of 15 sub-projects have received investment. The Jinan and Binzhou sub-funds have completed their fund filing processes and commenced operations, though they have not yet initiated project investments.

C. RESULTS AND IMPACTS

C.1. Overall Summary of the Project Progress

(This section provides a narrative report summarizing the overall progress of the implementation status of the funded activity progress during the reporting period. 1,500 words)

Renewable Energy & Clean Electricity Generation

Sub-projects 3 (GCL PV Manufacturing), 5 (Tai'an Green Energy) and 8 (Dongying Geothermal), advanced clean energy capacity by installing and operating distributed solar PV systems or geothermal. In 2025, Sub-project 8 successfully connected its geothermal energy station to the grid, supplying 200,000 GJ of clean heat across 1.8 million square meters. During 2025, Sub-projects 3 and 5 generated a combined 69,012,921 MWh of clean electricity (66,818,772 MWh from Sub-project 3 and 2247 MWh from Sub-project 5). These operational systems resulted in significant GHG emission reductions in 2025, with Sub-project 3 contributing to 2,826,697 tCO₂e reduced, Sub-project 5 reducing 17,798.29 tCO₂e and Sub-project 8 reducing 22,160.00 tCO₂e.

Green Transportation & EV Charging

Sub-projects 1 (DST), 2 (FLEETIN), 4 (Weihai Bus), 10 (Rongcheng Bus), and 12 (Jining Smart Parking) significantly expanded green mobility and its supporting infrastructure. In 2025, Sub-project 4 procured 50 new electric buses, achieving 6.43 million kilometers of clean operation and serving 18.19 million passengers, achieving a carbon emission reduction of 2345.27 tonnes. Sub-project 10 operated electric buses that completed 2.39 million kilometers and served 3.16 million passengers over the year, achieving a carbon emission reduction of 980.17 tonnes. Sub-project 1 cumulatively deployed 50,115 new energy logistics vehicles across more than 200 cities, achieving a carbon emission reduction of 546865.66 tonnes. To support EV integration, Sub-project 12 built 6 electric vehicle charging stations and installed 61 charging piles, delivering 2.26 million kWh of charging power, achieving a carbon emission reduction of 1285.94 tonnes. By 2025, the cumulative number of Sub-project 2 online charging piles reached 1,136,734, with an annual charging volume of 3,779,534 kWh, achieving a carbon emission reduction of 595,482.82 tonnes.

Energy Efficiency

Sub-projects 7 (Lanxiang), 14 (Dezhou Pipe Network), and 15 (Laizhou Heating) implemented major energy efficiency and resource conservation measures. Sub-project 15 purchased 2.41 million GJ of waste heat, covering a heating area of 6.5 million square meters. Sub-project 14 supplied 30,601 tons of clean industrial steam via its newly constructed network. Meanwhile, Sub-project 7 manufactured 617 eco-friendly cooling towers. Collectively, these efficiency and clean heating measures resulted in approximately 311,079 tCO₂e of GHG emission reductions in 2025.

Climate Resilience & Adaptation

Sub-projects 6 (Jiulong River) and 11 (Penglai WWTP) achieved key physical milestones in climate and disaster resilience. During 2025, Sub-project 6 completed 8 engineering sections of river channel governance. Sub-project 11 is implementing the main civil construction for three wastewater treatment plants to enhance urban water management and system resilience against extreme weather events.

C.2. Performance against the Funding Proposal Logical Framework Indicators

For each of the indicators please report only the 'annual value' for the reporting year; this means reporting solely the values achieved from January 1st, 2025, to December 31st, 2025. The "cumulative value" will automatically be updated by the system by aggregating reported annual values since project FAA effectiveness.

Please ensure that targets are clearly defined and reported using the following categories:

- *Midterm Target: The results to be achieved by the midpoint of implementation.*
- *Final Target: The results to be achieved by the conclusion of project or programme implementation.*
- *Lifetime Target: The total results expected over the entire operational period of the project or programme.*

Note that the baseline, midterm, final and lifetime targets will be prefilled based on your previous Annual Performance Report and/or Funding Proposal. It is imperative that you carefully review, verify and update where relevant.

Should the project be Multicountry, please report the achievement by Country.

Lastly, avoid using commas or periods as thousand separators. Periods should only be used as decimal separators.

For REDD+ Results-Based Payment (RBP) projects, you are only required to report on the progress of activities.

Should any prefilled information/data in the Logical Framework be incorrect or require updating, please inform GCF's Project Lead for appropriate corrective action.

GCF Outcome Level: Standardized Indicators

PMF/IRMF Results Management Framework

No indicators/questions defined.

(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						
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq) as a result of GCF support.						
Baseline	Unit			Previous Year Cumulative Value	Annual value	Tonnes of CO ₂ - equivalent
	Mid-term	Target Final target	Lifetime			Cumulative Value <i>(automatically calculated)</i>
0	20,000,000	50,000,000	50,000,000	5,901,995	4,324,694	10,226,689

(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							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq) as a result of GCF support, disaggregated by result area.							
Disaggregation by: Result Areas (Mitigation)	Unit						Tonnes of CO ₂ - equivalent
	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Energy Generation and Access	0	9,900,000	24,500,000	24,500,000	3,196,349	2,866,655	6,063,004
Low Emission Transport	0	9,900,000	24,500,000	24,500,000	2,702,522	1,422,271	4,124,793
Buildings, cities, industries and appliances	0	200,000	1,000,000	1,000,000	3,124	35,767	38,891

(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							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq), disaggregated by Country.							
Disaggregation by: Project Countries	Unit						Tonnes of CO ₂ - equivalent
	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
China	0	20,000,000	50,000,000	50,000,000	5,901,995	4,324,694	10,226,689

Energy generation and access

No indicators/questions defined.

(IRMF) Supplementary 1.4 Renewable energy generated
Provide the total renewable energy generation (MWh) produced.

Unit					Megawatt-hour
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
0	0	0	71,601,567	69,012,921	140,614,488

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support

(IRMF) Supplementary 1.3 Installed renewable energy capacity

Provide the total installed renewable energy generation capacity (MW).

Unit					Megawatt
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
0	60	60	67	65	132

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support

(IRMF) Supplementary 1.3 Installed renewable energy capacity

Provide the total installed renewable energy generation capacity (MW), disaggregated by Country.

Unit						Megawatt
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
China	0	60	60	67	65	132

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support

(IRMF) Supplementary 1.3 Installed renewable energy capacity

Provide the total installed renewable energy generation capacity (MW), disaggregated by technology.

Unit						Megawatt
Disaggregation by: Renewable energy technology	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Rooftop Solar	0	60	60	67	65	132

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

(IRMF) Core 2 Direct and indirect beneficiaries reached

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)	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Ecosystem and ecosystem services	0	4,000,000	10,000,000	0	762,957	762,957

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

(IRMF) Core 2 Direct and indirect beneficiaries reached

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	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Male	0	2,000,000	5,000,000	0	385,064	385,064
Female	0	2,000,000	5,000,000	0	377,893	377,893

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
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	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
China	0	4,000,000	10,000,000	0	762,957	762,957

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
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)	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Ecosystem and ecosystem services	0	10,000,000	25,000,000	0	2,143,591	2,143,591

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
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	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Male	0	5,000,000	12,500,000	0	1,081,870	1,081,870
Female	0	5,000,000	12,500,000	0	1,061,721	1,061,721

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
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	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
China	0	10,000,000	25,000,000	0	2,143,591	2,143,591

Livelihoods of people and communities

No indicators/questions defined.

(PMF) A8.1 Number of males and females made aware of climate threats and related appropriate responses						
Provide the total number of direct beneficiaries (female/male) made aware of climate threats and related appropriate responses, disaggregated by Gender.						
Unit						No. of Beneficiaries
Disaggregation by: Gender	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Female	0	200	200	255	16	271

Ecosystems and ecosystem services

No indicators/questions defined.

(PMF) A4.1 Coverage/scale of ecosystems protected and strengthened in response to climate variability and change					
Provide the total hectares of natural ecosystems protected, restored, conserved, or managed to reduce climate risks to ecosystem services and dependent people and communities.					
Unit					Hectares
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
	Mid-term	Final target			
0	19	19	0	3	3

(PMF) A4.1 Coverage/scale of ecosystems protected and strengthened in response to climate variability and change						
Provide the total hectares of natural ecosystems protected, restored, conserved, or managed to reduce climate risks to ecosystem services and dependent people and communities, disaggregated by country.						
Unit						Hectares
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
China	0	19	19	0	3	3

(PMF) A4.1 Coverage/scale of ecosystems protected and strengthened in response to climate variability and change						
Provide the total hectares of natural ecosystems protected, restored, conserved, or managed to reduce climate risks to ecosystem services and dependent people and communities, disaggregated by ecosystem type.						
Unit						Hectares
Disaggregation by: Ecosystem types	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Freshwater	0	19	19	0	3	3

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
			Mid-term	Final target			
Effective M&E system established strengthens SGDF capacity for monitoring and reporting	No. of Items	0	1	1	1	0	1
Effective Policy Reform supported	No. of Policy Instruments	0	1	1	1	0	1
CO2 emission reduction	Tonnes of CO ₂ -equivalent	0	1,000,000	2,000,000	5,901,995	4,324,694	10,226,689
Number of beneficiaries with increased resilience due to infrastructure investments and better knowledge to deal with climate changes (disaggregated by gender)	No. of Persons	1,750,000	3,500,000	10,000,000	0	2,906,548	2,906,548

Internationally recognized Green rating system successfully established	No. of Items	0	0	1	1	0	1
Sustainable Project Preparation Facility established	No. of Items	0	1	3	3	0	3
Successful capacity development & training strengthens SGD	Percentage	0	50	70	87	89	176

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
N/A	N/A	N/A	N/A	N/A

C.2.1. Subprojects							
Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects and programmes approved from B.32 onwards, the logical framework should reflect the Integrated Results Management Framework (IRMF).							
Title	Currency	GCF Funds	Co-Financing	Country	GHG Emissions Reduced	Direct Beneficiaries	Indirect Beneficiaries
DST Project	USD	0	42,693,000	China	1,090,534	0	0
FLEETIN Project	USD	0	29,377,800	China	2,752,270	0	0
Hefei GCL Integrated New Energy Technology Co., Ltd. High-efficiency Photovoltaic Module Production Project	USD	0	21,147,000	China	6,005,502	0	0
Weihai Public Transport	USD	7,786,200	7,786,200	China	4,411	0	0

Group Co., LTD. Electric Bus Project							
Tai'an City Taishan New Energy Development Co., Ltd. Green Energy Demonstration Project	USD	28,032,600	28,032,600	China	34,234	0	0
Jiulong River Basin Comprehensive Management Subproject (Phase I) in Weihai Economic and Technological Development Zone	USD	15,572,400	15,572,400	China	0	762,957	2,143,591
Plume Abatement Green Environmental Protection Intelligent Facility Project	USD	0	8,128,200	China	38,892	0	0
Dongying Economic and Technological Development Zone (ETDZ) Geothermal Clean Heating Project	USD	0	7,278,314	China	23,268	0	0
Tai'an Yuanwang Energy Storage Technology Co., Ltd. Tianbao	USD	10,898,400	10,898,400	China	0	0	0

Town 100MW Agri-Light Complementary Project							
Rongcheng Urban and Rural Public Transportation Co., LTD Electric Bus Project	USD	5,449,200	5,449,200	China	980	0	0
Yantai Penglai Chengtou Wastewater Treatment Co., LTD Wastewater Treatment Upgrade Project	USD	0	65,025,600	China	0	0	0
Jining High-Tech Zone New Energy Smart Charging Station and Smart Parking Lot Project	USD	12,460,200	12,460,200	China	1,286	0	0
Annual Manufacturing of 100 Sets of Concrete Wind Turbine Tower Project	USD	0	5,846,153	China	0	0	0
Dezhou High-tech Zone and Chemical Industry Park New Energy Pipeline Network Construction Project	USD	0	51,300,000	China	7,994	0	0
Laizhou City Integrated Heating	USD	0	57,000,000	China	267,318	0	0

Renovation Project							
Jining Chengtuo Cultural Tourism Industry Co., Ltd. Integrated Energy Utilization Project	USD	0	0	China	0	0	0
Tengzhou City Water Supply Pipeline Network and Facilities Renovation Project	USD	0	0	China	0	0	0
C.3. Compliance with FAA covenants				Yes ☒ No ☐			
/							
C.4. Funded Activity Implementation Arrangements in the Following Year				Yes ☐ No ☒			
/							

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. 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 by selecting the adequate Risk Area in the drop-down menu. 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 3 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's 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 1	Money Laundering (ML) & Terrorist Financing (TF)		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	No risk		
Consequences	No risk		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	No risk		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 2	Sanctions		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	No risk		
Consequences	No risk		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	No risk		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low

Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 3	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	No risk		
Consequences	No risk		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	No risk		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 4	Conflict of interest		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	No risk		
Consequences	No risk		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	No risk		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		

D.2. Report risk incidents

If any risk (previously identified or not) has materialized, please capture it here as a risk incident.

(this section is confidential)

E. FINANCIAL INFORMATION

E.1. GCF financing

In addition to the financial report in the annex, update the table with relevant GCF financial data for each country and instrument, including amounts and allocation percentages.

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
China	Loans	USD	100,000,000	100,000,000	0	85,500,000	80%	20%
Total		USD	100,000,000	100,000,000	0	85,500,000	N/A	N/A

E.2. Co-financing

Please populate the table with relevant Co-financing data for each Co-financier and instrument, including amounts and allocation percentages.

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
ADB	Loans	USD	100,000,000	62,445,780	28,359,780	62,445,780	87%	13%
KfW	Loans	USD	112,700,000	72,618,000	31,578,000	72,618,000	87%	13%
AFD	Loans	USD	78,900,000	51,072,000	22,230,000	51,072,000	86%	14%
PIC	Equity	USD	730,000,000	166,430,338	0	166,430,338	86%	14%
Other LPs	Equity	USD	360,000,000	26,278,365	0	26,278,365	87%	13%
Co-GPs	Equity	USD	18,400,000	2,297,892	0	2,297,892	87%	13%
Total		USD	1,400,000,000	381,142,375	82,167,780	381,142,375	N/A	N/A

E.3. Additional Finance Mobilised Beyond Approved Co-financing

Report the realised (cumulative value) and/or expected volume (Final Target) of private/public finance leveraged as a result of GCF involvement in the investment, in addition to and beyond any co-financing originally committed at approval. This datapoint shall be reported separately from official co-financing figures and is intended to capture the catalytic effect of GCF investments and support institutional learning.

GCF Policy: <https://www.greenclimate.fund/sites/default/files/document/policy-cofinancing.pdf>

No additional finance mobilized information provided.

File Name: 2025 APR grant-financial-progress-detail-FP082.xlsx

File Name: Report on AE Fee FP082 FY2025.pdf

File Name: Progress Update on utilization of 8385.docx

File Name: GCF semi-annual-financial-reporting-2025 for FP082 Final.xlsx

F. ENVIRONMENTAL & SOCIAL SAFEGUARDS, GENDER, and INDIGENOUS PEOPLES

This section provides an update against the ESS standards 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) when applicable.

F.1. 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? If you tick 'Yes,' please provide further information.

Yes ☐ No ☒

Environmental and Social Safeguarding Updates

Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.

Yes ☐ No ☒

F.2. Compliance with laws and regulations applicable to ESS. Gender and Indigenous Peoples.

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 under the FAA?

Yes ☐ No ☒

F.3. ESS standards implementation progress

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

Yes ☒ No ☐

If you tick 'Yes', please provide further information to report on the progress made in complying with the requirements of the relevant ESS standards 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

During the 2025 reporting period, the SGDF management team conducted field due diligence on 16 potential projects in the first half of the year and 15 projects in the second half. By the end of December 2025, a total of 11 sub-funds were successfully established under the SGDF. A total of 18 sub-projects underwent screening, categorization, and due diligence, of which 17 were approved by the Investment Committee and received ADB's no-objection. Among these, 15 sub-projects completed fund disbursement. Additionally, SGDF conducted a total of 26 capacity-building training sessions for 563 participants to enhance knowledge and skills in implementing climate change mitigation and low-carbon development actions. Regarding monitoring efforts, the SGDF management team carried out regular monitoring and follow-up throughout project implementation to promptly identify and address potential challenges. Financial and economic viability assessments, including the calculation of the Financial Internal Rate of Return and Economic Internal Rate of Return, were conducted for each sub-project during the screening process. SGDF also monitored the implementation of the Environmental and Social Management System (ESMS) across all invested sub-projects. The monitoring results showed that all sub-projects complied with environmental monitoring requirements, and no unforeseen environmental risks were identified or reported during the investment period. Furthermore, all invested sub-projects carried out their implementation work in accordance with the requirements of the Gender Action Plan. There were no complaints or grievances, and no adverse environmental and social impacts occurred during the reporting period.

Outputs during the reporting period

1. Due Diligence & Impact Assessment: SGDF screened, categorized, and conducted due diligence on 18 sub-projects, 17 of which were approved by the Investment Committee and ADB. 2. Preparation of IEE and EMP: Initial Environmental Examinations (IEE) and Social and Resettlement Due Diligence Reports were prepared for Category B sub-projects, such as the GCL SI Project and Penglai WTP Project. 3. Environmental Monitoring: Monitoring confirmed that all invested sub-projects complied with environmental requirements, with no violations, penalties, or unforeseen environmental risks reported. 4. Social Safeguards & Gender Equality: No land acquisition, demolition, or resettlement activities occurred. All 15 invested sub-projects implemented Gender Action Plans. 5. Capacity Building & Training: SGDF conducted 26 training sessions for 563 participants (including 231 women) covering ESMS implementation, climate change mitigation, and low-carbon actions. 6. Public Consultations & GRM: Sub-borrowers engaged in meaningful consultations with affected persons. Additionally, no complaints or grievances were reported during the reporting period.

Key environmental, social and gender issues, risks and impacts addressed during implementation

The 15 sub-projects invested in are progressing smoothly, with no major issues or difficulties identified. The SGDF management team will continue to carry out regular monitoring and follow-up throughout project implementation to promptly identify and address potential challenges, ensuring steady progress and successful implementation of each sub-project.

Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention

/

Remarks/Notes

/

F.4. Sub-projects information

Have any subprojects been implemented?

Yes ☒ No ☐

Title of the sub-project

DST Project

ESS management plan/instrument in place

Title of the sub-project	DST Project
Green Assessment Report; Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
Dishangtie Car Rental (Shenzhen) Co., Ltd. (DST) was established in Shenzhen in 2015, is currently the largest new energy city logistics vehicle intelligent asset life cycle management platform. The company is committed to providing one-stop new energy logistics vehicle rental, sales and operation supporting services for major express logistics and urban distribution enterprises. China's trillion-scale city distribution market has structural opportunities for new energy transportation capacity, and ground rail, as the largest new energy city distribution logistics vehicle asset operator, is expected to seize this opportunity to achieve rapid development. At present, the company has formed scale and network advantages as well as fine management capabilities. The company lays out the upstream and downstream of the industrial chain. As a key node platform in the urban distribution logistics transportation scene, it has the opportunity to become a reshape of the urban distribution car industry chain. The SGDF is actively in the green transportation sector. In August it took part in the DST D1 financing round with an investment of 290 million yuan. The company was valued at 2.85 billion yuan before investment, 3.5 billion yuan after investment, 8.31% of the shares after investment. SGDF has one board seat. As of 31 December 2025, the company owns more than 200,000 new energy logistics vehicles. Since the investment of this project, 50,115 vehicles have been purchased (including 48,548 light trucks and 1,567 heavy trucks). The company operates in more than 200 cities and has established over 2,000 offline maintenance service stations. In 2025, the leasing rate reached 77% for light trucks and 93% for heavy trucks. On average, each vehicle serves 2.1 drivers. As of the end of this reporting period, the project can achieve an annual carbon emission reduction of 485,800 tons, benefiting approximately 81,600 people, including 2,100 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	FLEETIN Project
ESS management plan/instrument in place	
Green Assessment Report; Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
Founded in 2016, NEWLINK is one of the earliest enterprises in China to focus on energy digitalization, with an annual transaction volume of more than 100 billion yuan, accounting for nearly 3% of China's energy retail sales, and is one of the fastest growing energy Internet unicorns in China. NEWLINK owns Tuanyou, FLEETIN, Nengcheng Technology, Nengqi Technology, China Energy Chain Technology and other businesses. The service network covers about 1,800 cities and towns across the country, including oil, electricity, hydrogen, gas and other energy categories. The energy chain serves nearly 25,000 gas stations and more than 55,000 charging stations, providing one-stop services such as EPC, supply chain, SaaS, brand upgrading, agent operation, and customer expansion. The company provides distributed	

Title of the sub-project	DST Project
energy management solutions to tens of thousands of enterprises, serving more than 100 million trading users. FLEETIN, the charging subsidiary of NEWLINK, has more than 2.5 million registered users, covering more than 50% of electric vehicle drivers in China. SGDF is actively planning the energy industry chain and the electric vehicle charging industry. It participated in the E2 round of financing of NEWLINK Group in December 2021, with an investment amount of 193 million yuan. The pre-investment valuation of the company is 11 billion yuan, the post-investment valuation is 12.7 billion yuan, and the post-investment shareholding ratio is 1.53%. SGDF appoints an observer to its board of directors. As of 31 December 2025, the project has cumulatively covered 1,845,982 charging nozzles, including 1,136,734 online charging nozzles. As of the end of December 2025, the project can achieve an annual carbon emission reduction of 542,400 tons, with a cumulative carbon emission reduction of 2,505,500 tons. The number of beneficiaries reached 41.472 million, including 13.9678 million women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Hefei GCL Integrated New Energy Technology Co., Ltd. High-efficiency Photovoltaic Module Production Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan); Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
Hefei GCL System Integrated New Energy Technology Co., LTD. (Hefei GCL) is a photovoltaic downstream module/battery manufacturing platform of GCL Group. Sub-project 3 is the first phase of GCL's high-efficiency PV module production project in Hefei, with a planned production capacity of 15GW and a total investment of 2.10031 billion yuan for the production of 182 and 210 large-scale PV modules. According to the investment plan, SGDF will invest 130 million yuan to Hefei GCL through convertible bonds. The convertible bonds have a term of 2 years, and the second year is the equity conversion period. SGDF officially completed the transaction of Sub-project 3 on October 25, 2023. The project commenced construction in December 2020 and exited in October 2025. It has procured 21 fully automated PV module production lines and 1,082 sets of equipment, achieving an annual production capacity of 18 GW of high-efficiency large-size PV modules. In 2025, the actual output reached 15 GW, with a cumulative output of 47.94 GW. The PV installed capacity of the North Zone is 28.41 MW, which was fully grid-connected on 30 December 2022. Its power generation in 2025 was 28.1658 million kWh, with a cumulative power generation of 87.6713 million kWh. The PV installed capacity of the South Zone is 17.6 MW, which was completed and grid-connected on 23 September 2024. Its power generation in 2025 was 18.9834 million kWh, with a cumulative power generation of 22.8834 million kWh. As of the end of December 2025, the total power generation of the plant area reached 110.5547 million kWh. As of 31 December 2025, the project can achieve an annual carbon emission reduction of 2.9133 million tons, with a cumulative carbon emission reduction of 6.037 million tons. The number of beneficiaries reached 147.2019 million, including 71.7757 million women.	
Activities/engagement conducted with Indigenous peoples	

Title of the sub-project	DST Project
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Weihai Public Transport Group Co., Ltd. Electric Bus Project
ESS management plan/instrument in place	
Green Assessment Report; Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
SGDF completed the transaction of this Sub-project on November 23, 2023. After completion, Weihai Public Transport Group purchased new energy buses as follows: on November 29, 2023, buses worth 1.5461 million yuan from Yutong Bus Company; on November 30, 2023, buses worth 1.558 million yuan from Zhongtong Bus Company; and on December 5, 2023, buses worth 1.606 million yuan from Jinlong Automobile Company and 882,000 yuan from CRRC Times Electric Vehicle Company. In April 2024, Weihai Public Transport Group purchased 8 Anhui Ankai HFF6124GS03EV1 pure electric buses equipped with lithium iron phosphate batteries totaling CNY 14.32 million, and 6 Xiamen Jinlv XML6606JEVY0C2 pure electric buses totaling CNY 3.2388 million. In August 2024, 3 Zhengzhou Yutong ZK6100BEVG1 pure electric buses were purchased, totaling CNY 3.984 million. In December 2024, 40 Anhui Ankai HFF6850E9EV22 pure electric buses were purchased, totaling CNY 35.5 million. In October 2025, the project purchased 38 CRRC TEG6105BEV35 pure electric buses totaling CNY 39.558 million and 12 CRRC TEG6853BEV09 pure electric buses totaling CNY 10.356 million, all equipped with lithium iron phosphate batteries. As of the end of December 2025, Sub-project 4 had cumulatively procured 168 pure electric buses (61 in 2023, 57 in 2024, and 50 in 2025), all put into operation. The mileage in 2025 reached 6.4328 million km, with cumulative mileage of 12.0993 million km, and passenger volume in 2025 reached 18.1929 million. By 31 December 2025, the project achieved annual carbon emission reductions of 2,400 tons and cumulative reductions of 4,500 tons. The number of beneficiaries reached 207,700, including 102,900 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Tai'an City Taishan New Energy Development Co., Ltd. Green Energy Demonstration Project

Title of the sub-project	DST Project
ESS management plan/instrument in place	
Green Assessment Report; Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
Tai'an Taishan New Energy Development Co., Ltd. (Taishan New Energy) was established in 2022 in Tai'an, Shandong Province. It is a wholly owned subsidiary of Taishan Industrial Development Investment Group Co., Ltd. Its main business includes research and development of emerging energy technologies, energy storage technology services, engineering management services, contract energy management, sales and manufacturing of intelligent power transmission, distribution and control equipment, and power generation, transmission, and supply businesses. The invested project, Tai'an Green Energy Demonstration Project, is located in Tai'an, Shandong Province and invested by Tai'an Green Environmental Protection Co., Ltd., a subsidiary of Taishan New Energy, together with Tai'an Taishan Green Energy Development Co., Ltd. The Sub-project utilizes rooftop resources of existing buildings of schools, enterprises, and public institutions in Tai'an City, covering about 850,000 m². It adopts 550Wp high-efficiency monocrystalline photovoltaic modules and plans to construct a distributed photovoltaic power station with an installed capacity of 101.2 MW. Over a 25-year period, total power generation is expected to reach about 2,994.67 million kWh, with equivalent utilization hours of 1,064 and an average annual power generation of 117.9 million kWh. The total investment of the Sub-project is CNY 360 million. SGDF invested CNY 280 million in December 2023 and CNY 80 million in June 2024 to support construction and operation. The Sub-project completed the transaction in December 2023. As of 31 December 2025, 36 distributed PV projects had been constructed, with a total installed capacity of 20.72 MW. Annual power generation reached 22.4669 million kWh, with cumulative generation of 43.2795 million kWh. The project achieved annual carbon emission reductions of 17,500 tons and cumulative reductions of 33,600 tons. Beneficiaries reached 30,700, including 15,400 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Jiulong River Basin Comprehensive Management Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan); Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
Weihai ETDZ intends to carry out comprehensive treatment of the main stream and 6 tributaries of the Jiulong River to enhance the basin's capacity to cope with climate change and extreme weather. The total length of the river channel to be treated is approximately 19.5 km, with a total investment of CNY 446 million. The Weihai Sub-fund finalized its investment in June 2024. As of 31 December 2025, 8 sub-projects have completed construction, including the upgrading	

Title of the sub-project	DST Project
of Fengbei Road (Tongyi Road to Qingdao Road section), West Planned Road I south of Changfeng Market, West Planned Road II west of Changfeng Market, meticulous upgrading of Qilu Avenue (Haobo Street), road reconstruction on the west side of Bihai Haoting, Industrial Park Road I west of Qingdao Road (north of Caiyingfu), Yuejia River Treatment Project (Haobo Railway Bridge to Huanshan Road), and Haifeng River Channel Treatment Project. 2 sub-projects (Planned Road III west of Qingdao Road and Hainan Road Reconstruction Project west of Qingdao Road) have reached 70% completion; 2 sub-projects (Hong Kong Road (Daqing Road to Fenglin Road) Reconstruction Project and Dongbo Road Reconstruction Project west of Qingdao Road) have reached 80% completion; and 11 sub-projects have not yet commenced. The number of beneficiaries reached 1.8285 million, including 905,700 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Plume Abatement Green Environmental Protection Intelligent Facility Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan); Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
Shandong Lanxiang Environmental Technology Co., Ltd. was established in June 2003 and is located in Dingzheng Street North of Xinan Street, Anqiu City, Shandong Province, west of Zhujiang Road. Currently, Lanxiang has completed the construction of its production workshop and R&D center, as well as the purchase of production equipment such as machine tools and welding machines. The designed production capacity is 500 units (sets) of plume abatement (fog) green environmental protection intelligent equipment (5000m³/h cooling towers) per year. The plume abatement (fog) green environmental protection intelligent equipment has significant environmental benefits in fog elimination, water and energy conservation, and effectively recycles the waste heat in flue gas, achieving energy savings and efficiency improvements. It can achieve ultra-low emissions and ultra-clean emissions. SGDF invested CNY 65 million in Shandong Lanxiang Environmental Technology Co., Ltd. through equity, to support the production of plume abatement (fog) green environmental protection intelligent equipment (cooling towers). After the investment, the estimated production capacity is 250 units (sets) in the first year, with a plan to increase by 20% annually in the future. SGDF finalized its investment in July 2024. As of 31 December 2025, it has produced 617 cooling towers. The annual water saving reached 26.5851 million tons, with a cumulative water saving of 28.9075 million tons. The project can achieve an annual carbon emission reduction of 23,700 tons, with a cumulative carbon emission reduction of 25,700 tons. The number of beneficiaries reached 204,100, including 99,500 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	

Title of the sub-project	DST Project
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Dongying Economic and Technological Development Zone (ETDZ) Geothermal Clean Heating Project
ESS management plan/instrument in place	
Green Assessment Report; Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
The project uses medium and deep geothermal + heat pump technology to replace coal-fired boilers for heating, reducing the use of primary energy. The project is being built and operated by Shandong Development Clean Energy Co., Ltd., and will establish 4 medium and deep geothermal energy stations (Geothermal Energy Station No. 1, Dongfeng Geothermal Energy Station, Fengshou Geothermal Energy Station, and Jinhua Geothermal Energy Station). Once completed, it will meet the heating demand for 3.535 million square meters of users, replacing approximately 1.5 million GJ of coal-derived heat annually, and reducing 132,600 tons of CO2 each year. Among them, the Jinhua Geothermal Energy Station will replace about 450,000 GJ of coal-derived heat annually, reducing 39,800 tons of CO2 each year. SGDF invested CNY 50 million through the Single LP Fund, primarily for the construction period of the Jinhua Geothermal Energy Station Project. SGDF completed its first contribution of CNY 6,666,666.67 in August 2024 and its second contribution of CNY 43,333,333.33 in January 2025. Construction of the project commenced in early September 2024. As of the end of December 2025, the construction of the Jinhua Station was finalized, and it successfully achieved grid-connected heating on 15 November 2025. In 2025, the heating supply of the Jinhua Station reached 200,000 GJ, covering a heating area of 1.8 million square meters. The project can achieve an annual carbon emission reduction of 17,700 tons, with a cumulative carbon emission reduction of 18,600 tons. The number of beneficiaries reached 39,200, including 19,400 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Tai'an Yuanwang Energy Storage Technology Co., Ltd. Tianbao Town 100MW Agri-Light Complementary Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan); Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	

Title of the sub-project	DST Project
Stakeholder engagement plan in place	
The project involves the construction of a 100 MW photovoltaic power generation area, a 46 MW/92 MWh energy storage station, collection lines, a 110 kV booster station, and related supporting facilities in Tianbao Town, Tai'an City. It makes full use of idle land in agricultural planting areas to install a photovoltaic power generation system, achieving a positive interaction between agriculture and energy, and promoting the sustainable development of both sectors. The total investment in the project is CNY 439 million, with SGDF investing in the procurement and installation of photovoltaic modules and collection lines, with a total investment of approximately CNY 140 million. SGDF finalized its investment in December 2024. As of the end of December 2025, the installation of PV panels has been completed. The booster station is currently undergoing environmental impact assessment (EIA) and land-use permit procedures, and construction has not yet commenced.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Dongying Economic and Technological Development Zone (ETDZ) Geothermal Clean Heating Project
ESS management plan/instrument in place	
Green Assessment Report; Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
Rongcheng Public Transport Group Co., Ltd. currently operates 453 buses, of which 325 have been in service for more than 8 years, accounting for 71.74%. The fleet includes 273 new energy buses, 4 clean energy buses, and 48 diesel buses. According to relevant requirements of the Ministry of Transport and the Ministry of Finance, the 273 new energy buses have reached or exceeded their warranty period, posing safety risks. The diesel buses remain in operation but suffer from severe corrosion, high failure rates, and increasing maintenance costs. In addition, 12 old passenger buses acquired during county-level passenger transport upgrading have high mileage, poor condition, and a remaining service life of only 3–5 years, which cannot meet road transport permit requirements that mandate higher-grade vehicles. In total, 333 buses are no longer suitable for road passenger transport, including 273 new energy buses, 48 diesel buses, and 12 small passenger vehicles. Under the phased operation model of reducing buses and trips and to meet county-level passenger transport qualification requirements, there is an urgent need to procure 169 new energy buses. Rongcheng Public Transport Group plans to purchase 169 buses between 2024 and 2026, with a total investment of CNY 148 million, of which the Weihai Fund will invest approximately CNY 70 million. SGDF completed the transaction on 6 December 2024. The project purchased 43 new energy buses at the end of 2024 and another 23 at the end of 2025, all of which have been put into operation. In 2025, total mileage reached 2.3977 million km with a passenger volume of 3,163,813. The project achieved annual and cumulative carbon emission reductions of 966.3 tons. Beneficiaries reached 41,300, including 20,300 women. The SGDF investment contributes to annual carbon emission reductions of 200 tons, benefiting 49,500 people, including 24,300 women.	
Activities/engagement conducted with Indigenous peoples	

Title of the sub-project	DST Project
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Yantai Penglai Chengtou Wastewater Treatment Co., LTD Wastewater Treatment Upgrade Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan); Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
The project includes the construction of three wastewater treatment plants (WTPs): the Western WTP in Penglai District, Yantai City, the Cunliji WTP, and the Xiamenjia Town Yuzhuang WTP. The Western WTP is located in Beigou Town, Penglai District, Yantai City, with a design capacity of 40,000 m³/day, a land area of 55.6 acres, and a construction period of three years. The service area covers residential sewage within the region bounded by Eastern Zongsi Road, Western Dengzhou Road, Southern Xihai Coast West Road, and Northern Nanguan Road and No. 206. The Cunliji WTP is located 510 meters west of Chenjiagou Village, Cunliji Town, Penglai District. It has a design capacity of 2,000 m³/day, occupies 7.2 acres, and serves existing and planned villages in Cunliji Town, with a construction period of 21 months. The Xiamenjia Town Yuzhuang WTP is located in Yuzhuang Industrial Park, Xiamenjia Town, Penglai District, with a design capacity of 5,000 m³/day and a land area of 19.77 acres. It mainly treats wastewater from enterprises, villages, and the Yuzhuang Industrial Park, with a construction period of two years. SGDF plans to invest approximately CNY 402 million in civil works and equipment installation for the main buildings of the three WTPs. SGDF completed the transaction on 13 December 2024. As of 31 December 2025, the main structure of the Western WTP has been completed, with equipment under installation and commissioning, and operation expected in June 2026. The Xiamenjia WTP and Cunliji WTP have completed main structures and equipment installation, pending final inspection and acceptance, and are expected to commence operation in February 2026.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	

Title of the sub-project	DST Project
Title of the sub-project	Jining High-Tech Zone New Energy Smart Charging Station and Smart Parking Lot Project
ESS management plan/instrument in place	
Green Assessment Report; Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
The project is being built and operated by Jining Dongcheng Construction Group Co., Ltd. and plans to renovate and construct more than 30 smart parking lots and new energy vehicle charging stations in the High-tech Zone. The construction includes: upgrading and renovating 40,000 square meters of parking lot ground, enhancing 35,000 square meters of parking canopies, and constructing 2,500 square meters for charging control rooms and monitoring rooms; purchasing and installing 2,500 120 kW DC charging piles and 4,800 7 kW AC charging piles (including 2,600 charging piles planned for installation in the district's ongoing communities, logistics parks, and industrial parks). SGDF invested CNY 160 million for the procurement and installation of charging piles. SGDF completed the transaction on 30 December 2024. As of 31 December 2025, 6 charging stations have been constructed, with 61 charging piles and 93 charging nozzles purchased and installed. The total charging volume reached 2,268,472.31 kWh. The project can achieve an annual carbon emission reduction of 1,285.94 tons, with a cumulative reduction of 1,285.94 tons. The number of beneficiaries reached 909, including 448 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Annual Manufacturing of 100 Sets of Concrete Wind Turbine Tower Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan); Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
This project is constructed and operated by Shanghai Fengling New Energy Co., Ltd. (hereinafter referred to as Fengling Company). In June 2023, Fengling Company established its Wuyang Branch in Wuyang County, Luohe City, Henan Province. In November 2023, it built a new 300-meter concrete tower production line for wind power generation, with a designed annual capacity of 100 sets. The project was officially completed and put into production in March 2024. The total investment is approximately CNY 220 million. SGDF invested CNY 40 million (CNY 10 million in equity and CNY 30 million in convertible bonds) to support concrete tower production. SGDF completed the transaction on 12 September 2025. Since the completion, as of the end of December 2025, no new production or delivery tasks have occurred for the Concrete Tower Project.	

Title of the sub-project	DST Project
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Dezhou High-tech Zone and Chemical Industry Park New Energy Pipeline Network Construction Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan); Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
This project, referred to as the Dezhou Pipeline Network Project, is implemented by Yucheng Shengtai Energy Technology Co., Ltd. (hereinafter referred to as Shengtai Energy). It aims to achieve efficient energy utilization by centralizing heat supply from multiple heat sources through a new steam pipeline network. The total investment is CNY 413.6 million, used to construct 45 km of medium-pressure steam pipelines and pipe supports covering the entire High-tech Zone. SGDF invested CNY 360 million and completed the transaction on 18 November 2025. As of the end of December 2025, the cumulative output value reached CNY 361.94 million, with the overall physical progress reaching 99.93%. The project has entered trial operation, with a cumulative steam supply of 30,601.725 tons. The project can achieve an annual carbon emission reduction of 6,377.49 tons, with a cumulative reduction of 6,377.49 tons. The number of beneficiaries reached 50,000, including 25,000 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	
Title of the sub-project	Laizhou City Integrated Heating Renovation Project
ESS management plan/instrument in place	
Green Assessment Report; Initial Environmental Examination (including Environmental Management Plan);	

Title of the sub-project	DST Project
Environmental Due Diligence Report; Social and Resettlement Due Diligence Report	
Stakeholder engagement plan in place	
The Laizhou Heating Project is constructed and operated by Laizhou Donghai Industry Development Investment Co., Ltd. It involves the upgrading of pipeline network assets in three parts: Part I is the new heating network in the eastern urban area; Part II is the reconstruction and expansion of the heating network in the southern urban area; and Part III is the reconstruction and expansion of the heating network in the western urban area. By upgrading the urban network, the project introduces clean waste heat from the Huadian Laizhou Power Plant as the primary heat source. The total investment is CNY 875 million, with SGDF investing CNY 400 million for a term of 4 years. SGDF completed the transaction on 18 November 2025. As of the end of December 2025, the new heating network in the eastern urban area has been completed. The purchased waste heat reached 2,412,618.5 GJ, covering a heating area of 6.5 million square meters. The project can achieve an annual carbon emission reduction of 21.33 tons, with a cumulative reduction of 21.33 tons. The number of beneficiaries reached 203,600, including 102,800 women.	
Activities/engagement conducted with Indigenous peoples	
There are no indigenous people (ethnic minority) communities or groups in or around project areas. The impact on indigenous peoples (ethnic minorities) from this project is classified as Category C.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None	

F.5. 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 ☐
Activities implemented during the reporting period	
As of 31 December 2025, SGDF has conducted a total of 26 capacity-building training sessions, with 563 participants (including 231 women, or 41.03%). The participants included management and staff from 17 sub-project teams and the Shandong Green Development Project Management Office (PMO). The training was primarily conducted through seminars and lectures, covering topics such as sub-project selection, implementation, and management; mitigation and low-carbon development actions; green and low-carbon concepts; green and low-carbon travel; household energy-saving measures; water conservation as energy saving; and waste sorting and recycling. Through systematic training, 90% of the participants gained an in-depth understanding of the implementation paths for climate change mitigation and low-carbon development, significantly enhancing their knowledge reserves and practical skills in related fields.	
Dates and venues of engagement activities	
Location: SGDF Office, Shandong Province. Dates: A total of 26 engagement activities and consultations took place between February 15, 2023, and October 15, 2025. These sessions were held on multiple specific dates throughout 2023 (Feb, Mar, Jun, Sep, Dec), 2024 (Feb to Oct), and 2025 (Jan, Apr, Oct).	
Sex-disaggregated data on stakeholder engagement participants (male + female = total)	

As of 31 December 2025, SGDF has conducted a total of 26 capacity-building training sessions, with 563 participants (including 231 women, or 41.03%). The participants included management and staff from 17 sub-project teams and the Shandong Green Development Project Management Office (PMO).
Information shared with stakeholders
The training was primarily conducted through seminars and lectures, covering topics such as sub-project selection, implementation, and management; mitigation and low-carbon development actions; green and low-carbon concepts; green and low-carbon travel; household energy-saving measures; water conservation as energy saving; and waste sorting and recycling. Through systematic training, 90% of the participants gained an in-depth understanding of the implementation paths for climate change mitigation and low-carbon development, significantly enhancing their knowledge reserves and practical skills in related fields.
Outputs including issues raised and addressed during the reporting period
/
Remarks/Notes
/

F.6. 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	
The main work plan for the next reporting period includes the following: Conduct due diligence for proposed sub-projects, and prepare relevant documentation based on the findings, such as Environmental Due Diligence Reports, Social and Resettlement Due Diligence Reports, Initial Environmental Examinations, Resettlement Plans, and Green Assessment Reports. Continue monitoring and verification of ongoing sub-projects, covering fund allocation status, construction progress and implementation content, ESMS implementation, achievement of project outputs and outcomes, and compliance with loan agreements. Continue tracking the investment progress of proposed sub-projects, including any changes in construction content, implementation arrangements, or reallocation of loan funds. Continue monitoring capacity building and training activities conducted by sub-project enterprises. SGDF will also provide regular training to sub-project enterprises and their staff to enhance their capacity in ADB project management and implementation, ensuring the smooth execution of the projects.	
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	
/	
F.7. Grievance Redress Mechanism - confirmation & grievances	
<i>Please indicate whether the project can confirm the following statement:</i>	
Fully functional and operational Grievance Redress Mechanisms are in place, have been communicated to and are accessible by all stakeholders applicable to this project	
☒ 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 ☒										
<i>The GRM at the project level for the SGDF Project is designed to be accessible, transparent, and effective in addressing stakeholder concerns, ensuring the project's environmental and social sustainability.</i>											
F.8. Implementation of activities and actions agreed in the Gender Action Plan											
(i) Since the commencement of the Project, social and gender specialists have been engaged to continuously provide technical guidance and monitoring support for all sub-projects. (ii) A total of 18 eligible sub-projects has completed gender assessments and are implementing GAP measures in accordance with the project gender framework. (iii) Female participation in project-related public consultations reached 46.54%, exceeding the 40% target, ensuring the meaningful participation of women in decision-making. (iv) Gender awareness and capacity-building activities were carried out under 17 sub-projects, with women accounting for more than 41% of participants. (v) Climate resilience-related sub-projects, such as Jiulong River management and the WTP, have benefited about 726,650 residents, of which 359,910 were women, accounting for 49.53%. (vi) Employment-related targets have progressed smoothly: women account for 31.72% of total employment, and the female share during the operation phase reached 31.64%, in line with the GAP targets. (vii) Female-specific facilities, such as separate toilets and dormitories, have been provided at all sub-project sites. (viii) Equal pay for equal work has been achieved and strictly implemented across all sub-projects. (ix) Gender monitoring results have been regularly incorporated into semi-annual and annual progress reports, ensuring continuous tracking of gender outcomes and the sustainability of achieved results.											
Are there GAP implementation activities or progress to report for this period?	Yes ☒ No ☐										
<i>Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)</i> <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 because 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 reporting on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform on-going actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative reports on the performance of such actions, and on progress on actions identified.</i>											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="background-color: #f2f2f2; padding: 5px;">GAP Activity</th> </tr> <tr> <td colspan="2" style="padding: 5px;">Ensure that women benefit equitably from climate and disaster resilience infrastructure financing</td> </tr> <tr> <th colspan="2" style="background-color: #f2f2f2; padding: 5px;">Indicator</th> </tr> <tr> <td colspan="2" style="padding: 5px;">At least 3 million people (of which 50% are women) with strengthened climate and disaster resilience</td> </tr> <tr> <td style="width: 40%; background-color: #f2f2f2; padding: 5px;">Rating of Indicator</td> <td style="padding: 5px;">GREEN (on track to be met)</td> </tr> </table>		GAP Activity		Ensure that women benefit equitably from climate and disaster resilience infrastructure financing		Indicator		At least 3 million people (of which 50% are women) with strengthened climate and disaster resilience		Rating of Indicator	GREEN (on track to be met)
GAP Activity											
Ensure that women benefit equitably from climate and disaster resilience infrastructure financing											
Indicator											
At least 3 million people (of which 50% are women) with strengthened climate and disaster resilience											
Rating of Indicator	GREEN (on track to be met)										

Baseline	0
Target, including sex-disaggregation where applicable	3000000
Annual progress update (Reporting Period)	
By December 31, 2025, fifteen total sub-projects were successfully completed, including two specifically categorized under climate and disaster resilience infrastructure financing to support regional stability. Sub-project 6 (Jiulong River Comprehensive Management): This project covers 19.5 kilometers, employing river desilting, embankment reinforcement, and ecological landscape construction. These comprehensive measures strengthen the basin's ability to withstand extreme weather, ensure long-term flood safety, and minimize regional disaster risks. As of the end of 2025, it has directly benefited 726,650 local residents, of whom 359,910 (49.53%) are women. Sub-project 11 (Penglai Sewage Treatment Plant): This initiative involves building, expanding, or upgrading three plants to enhance sewage capacity and energy efficiency. It serves as critical infrastructure for urban climate resilience and rapid disaster recovery; however, specific beneficiary population data will only be updated once the plants commence full operations. Tengzhou Water Supply Project: Recently approved by the ADB and currently awaiting fund disbursement, this project focuses on reducing pipeline leakage and improving system stability. It is designed to effectively strengthen the water supply's adaptability to natural disasters and extreme climate events, ensuring significantly more resilient urban infrastructure across the entire region for the future.	
Cumulative progress update (Entire period)	
The mitigation sub-projects were implemented after 2025, therefore the cumulative value will be consistent with the annual value. As of December 31, 2025, the Jiulong River project has benefited about 726,650 residents, of which 359,910 were women, accounting for 49.53%. The Penglai Sewage Treatment Plant project has not yet been put into operation, and the beneficiary population data will be updated after operation.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
SDIHG and CCM	
Remarks/Notes	
On track	
GAP Activity	
Gender equality considerations are mainstreamed in the project cycle of SGDF subprojects.	
Indicator	
100% Qualified Subprojects for financing by SGDF complete Gender Assessment, based on the SGDF Gender Framework – footnote 1	
Rating of Indicator	GREEN (on track to be met)

Baseline	0
Target, including sex-disaggregation where applicable	100
Annual progress update (Reporting Period)	
All five subprojects (100%) invested in 2025 completed gender assessment.	
Cumulative progress update (Entire period)	
As of 31 December 2025, all 17 qualified sub-projects have completed gender assessments in accordance with the SGDF Gender Equality Framework. The GAP developed accordingly applies to all 17 projects, aiming to ensure that projects are gender-sensitive, ensure equal participation of women in project activities, create jobs for them, and design female-friendly infrastructure and services.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM and qualified enterprises	
Remarks/Notes	
On track	
GAP Activity	
Gender equality considerations are mainstreamed in the project cycle of SGDF subprojects.	
Indicator	
50% Qualified Subprojects for financing by SGDF complete and implement a GAP, based on the Gender Framework – footnote 1	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	50
Annual progress update (Reporting Period)	
All three subprojects (100%) newly financed by SGDF in 2025 have been implemented in full compliance with GAP requirements, and the relevant enterprises have strictly adhered to the SGDF Gender Equality Framework as well as the project activity provisions outlined in the Action Plan.	
Cumulative progress update (Entire period)	

As of 31 December 2025, SGDF had financed a total of 15 sub-projects. 100% of the funded sub-projects have been implemented in full compliance with GAP requirements, and the relevant enterprises have strictly adhered to the SGDF Gender Equality Framework as well as the project activity provisions outlined in the Action Plan.

Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM and qualified enterprises	
Remarks/Notes	
On track	

GAP Activity	
Provide adequate resources and quality assurance to support gender mainstreaming at the subproject level	
Indicator	
At least one gender/social development specialist recruited by the FMC working closely with Design Institutes or private consultants to include social and gender dimension into subproject designs	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
As of 31 December 2025, the Project Consulting Services Company has assigned a gender/social development expert to provide technical support for initial screening and classification for subprojects, and to conduct environmental and social due diligence and guide the implementation of the GAP as required by ADB. In 2025, Gender/social development experts have completed screening and classification of 5 subprojects invested in 2025 and carried out environmental, social and gender assessments to incorporate social and gender dimensions into the subproject design. In addition, gender/social development experts provide training to relevant personnel before and during the implementation of the sub-project to ensure that the sub-project can be implemented smoothly in accordance with the requirements of the GAP.	
Cumulative progress update (Entire period)	
Gender/social development experts have completed screening and classification of 17 subprojects and carried out environmental, social and gender assessments to incorporate social and gender dimensions into the subproject design. In addition, gender/social development experts provide training to relevant personnel before and during the implementation of the sub-project to ensure that the sub-project can be implemented smoothly in accordance with the requirements of the GAP.	
Budget	0
Currency	USD

Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM	
Remarks/Notes	
On track	
GAP Activity	
Ensure women's participation in consultation during the design of subprojects	
Indicator	
At least 40% of local women participate in consultation meetings during the design period of each sub-project financed by SGDF	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	40
Annual progress update (Reporting Period)	
In 2025, a total of three public participation activities were conducted as part of the early-stage environmental and social assessments of the sub-projects, with 111 participants, including 73 women, accounting for 65.77%. The consulting team carried out questionnaire-based public consultations with residents potentially affected by two Category B sub-projects, namely the Laizhou Heating Integrated Renovation Project and the Tengzhou Water Supply Pipeline and Facilities Renovation Project. The consultation results indicate that the public generally supports the project construction, and no substantive objections were raised. In addition, for the Jining Chengtong Cultural Tourism Industry Co., Ltd. Integrated Energy Utilization Project, the land used by the Nishan World Center for Confucian Studies Joint Graduate Institute is state-owned land, for which land acquisition was completed in 2023. On this basis, interviews were conducted with persons affected by the land acquisition. The results show that the affected villagers are generally satisfied with the land acquisition compensation standards and resettlement arrangements, and no significant social risks or outstanding issues were identified.	
Cumulative progress update (Entire period)	
As of 31 December 2025, a total of 28 public participation activities had been conducted during the design phase of the sub-projects. The activities covered topics such as project introduction, land use information, and solicitation of public opinions, and were held at locations including sub-project company meeting rooms, village committee offices, and sites along the project alignments. A total of 5,270 participants took part in these activities, including 2,454 women, accounting for 46.57%. These public participation activities collected public opinions and suggestions and incorporated them into the relevant procedural processes, helping to ensure that project planning and implementation better reflect public needs and actual conditions. Project design institutes and design entities have incorporated women's suggestions into the preliminary design, including the provision of additional employment opportunities suitable for women.	
Budget	0
Currency	USD

Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM and qualified enterprises	
Remarks/Notes	
On track	
GAP Activity	
Finance climate and disaster resilient infrastructure that directly address specific needs of women and/or girls	
Indicator	
At least 3 climate and disaster resilient infrastructure assets and/or services for women and girls established or improved	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	3
Annual progress update (Reporting Period)	
By December 31, 2025, fifteen total sub-projects were successfully completed, including two specifically categorized under climate and disaster resilience infrastructure financing to support regional stability. Sub-project 6 (Jiulong River Comprehensive Management): This project covers 19.5 kilometers, employing river desilting, embankment reinforcement, and ecological landscape construction. These comprehensive measures strengthen the basin's ability to withstand extreme weather, ensure long-term flood safety, and minimize regional disaster risks. As of the end of 2025, it has directly benefited 726,650 local residents, of whom 359,910 (49.53%) are women. Sub-project 11 (Penglai Sewage Treatment Plant): This initiative involves building, expanding, or upgrading three plants to enhance sewage capacity and energy efficiency. It serves as critical infrastructure for urban climate resilience and rapid disaster recovery; however, specific beneficiary population data will only be updated once the plants commence full operations. Tengzhou Water Supply Project: Recently approved by the ADB and currently awaiting fund disbursement, this project focuses on reducing pipeline leakage and improving system stability. It is designed to effectively strengthen the water supply's adaptability to natural disasters and extreme climate events, ensuring significantly more resilient urban infrastructure across the entire region for the future.	
Cumulative progress update (Entire period)	
All mitigation subprojects were implemented after 2025. As a result, cumulative progress is the same with annual progress. Please refer to Annual progress update (Reporting Period) section.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	

CCM and qualified enterprises	
Remarks/Notes	
On track	
GAP Activity	
Ensure women benefit from knowledge and skills training provided by the SGDF	
Indicator	
At least 700 persons including 40% women with increased knowledge and skills in implementing mitigation and low carbon development actions	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	700
Annual progress update (Reporting Period)	
In 2025, the consulting team held two ESMS and gender-related training sessions for CICC Capital, Shandong Development and qualified enterprises. In April 2025, the consulting team provided environmental and social, resettlement and gender training to CICC Capital and Shandong Development. In April 2025, ESMS training and targeted question exchange and Q&A sessions will be provided for sub-projects. These trainings are designed to enhance the project management team's expertise and ability to execute ADB's procurement and safeguards policies, as well as to ensure compliance with sub-project units during implementation.	
Cumulative progress update (Entire period)	
As of 31 December 2025, SGDF has conducted a total of 26 capacity building trainings, with a total of 563 participants (including 231 women, accounting for 41.03%). The participants included 17 sub-project teams and the management and staff of the Shandong Green Development Project Office; The training mainly includes the selection and implementation of sub-projects and management, mitigation and low-carbon development actions, green and low-carbon concepts, green and low-carbon travel methods, measures to save energy and reduce household energy, water conservation i.e. energy saving, garbage classification and recycling. Through systematic training, 90% of the personnel have deeply mastered the implementation path of climate change mitigation and low-carbon development actions through training, significantly improving their knowledge and practical skills in related fields.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM and qualified enterprises	
Remarks/Notes	
On track	

GAP Activity	
Increase capacity for gender mainstreaming	
Indicator	
Trainings about Gender mainstreaming and implementing GAPs provided to the Qualified Enterprises	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
On April 17, 2025, a specialized training session focused on Environmental and Social (E&S) standards, involuntary resettlement, and gender mainstreaming was conducted for relevant sub-project personnel. A total of 12 staff members participated in the session, including 5 women, achieving a female participation rate of 41.67%.	
Cumulative progress update (Entire period)	
As of December 31, 2025, the Gender/Social Development Specialist has provided training on gender mainstreaming and the implementation of GAPs to 17 qualified enterprises and PMO. A total of 4 training sessions—both online and on site—have been conducted for the 17 sub-projects, covering topics such as ADB social safeguards, gender equality, and GAP implementation. These sessions involved 95 participants, 39 of whom were women, accounting for 41.05% of the total.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM	
Remarks/Notes	
On track	
GAP Activity	
Ensure women's awareness on subprojects mitigation and adaptation benefits	
Indicator	
At least 40% local women participate in awareness campaign about subproject- specific climate change mitigation and adaptation	
Rating of Indicator	GREEN (on track to be met)

Baseline	0
Target, including sex-disaggregation where applicable	40
Annual progress update (Reporting Period)	
The invested companies have combined with the project implementation publicity through online + offline publicity, combined with the 13th National Low Carbon Day in 2025, with the theme of "Carbon Road Pioneer, Green Future", combined with project implementation publicity, and at the same time in-depth publicity of low-carbon development concepts, popularize knowledge of climate change, enhance public awareness of low-carbon, and coordinate to promote carbon reduction, pollution reduction, and green expansion. Green and low-carbon living proposals and related brochures were distributed to popularize the impact and risks of climate change to the public and foreign tourists, publicize the specific actions of the public to practice the concept of green and low-carbon development, typical experiences and practices in dealing with climate change, mobilize the whole society to participate in low-carbon actions, and enhance the awareness of the whole society to cope with climate change.	
Cumulative progress update (Entire period)	
As of Dec 31, 2025, total 12 climate mitigation & adaptation events were held, reaching over 4,200 participants (2218 are women, account for 52.81%) and distributing 3,500+ materials. The campaign successfully met the indicator and raised public awareness of low-carbon living and climate risks.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM	
Remarks/Notes	
On track	
GAP Activity	
1.1 Implement the GAPs at subproject level	
Indicator	
At least one gender/social development specialist recruited by the FMC working closely with the Qualified Enterprises responsible for GAP implementation and monitoring	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
As of 31 December 2025, Project Consulting Company was staffed with a gender/social development specialist. The specialist is responsible for: providing technical support for initial screening and categorization of sub-projects;	

conducting social due diligence as required by ADB; and guiding and monitoring the implementation of the GAP. The results of the GAP are submitted to ADB semi-annually as an annex to the ESMS semi-annual monitoring report.

Cumulative progress update (Entire period)

Up to now, a total of 8 ESMS semi-annual monitoring reports have been submitted.

Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM	
Remarks/Notes	
On track	

GAP Activity

1.2 Monitoring the GAP implementation

Indicator

Sex disaggregated information collected routinely

Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1

Annual progress update (Reporting Period)

As of 31 December 2025, Project Consulting Services has a gender/social development specialist. The expert collected data and information on the implementation of the SGDAP from each sub-project unit in January and July 2025. In the process of data collection and reporting preparation, gender/social development experts focus on: (1) specific and complete data (disaggregated by gender) on actions/indicators set out in the GAP; (2) a description of the implementation process of the main activities/indicators in the GAP; (3) Ensure the consistency/accuracy of the data in the report; (4) Appendices include cumulative results for each action and target/target.

Cumulative progress update (Entire period)

As of 31 December 2025, Project Consulting Services has a gender/social development specialist. The expert is required to collect data and information on the implementation of the SGDAP from each sub-project unit on a regular basis in January and July of each year. In the process of data collection and reporting preparation, gender/social development experts focus on: (1) specific and complete data (disaggregated by gender) on actions/indicators set out in the GAP; (2) a description of the implementation process of the main activities/indicators in the GAP; (3) Ensure the consistency/accuracy of the data in the report; (4) Appendices include cumulative results for each action and target/target.

Budget	0
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Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM and qualified enterprises	
Remarks/Notes	
On track	
GAP Activity	
1.2 Monitoring the GAP implementation	
Indicator	
Gender results reported into the Annual Performance Report	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
During the 2025 reporting period, monitoring results for the GAP were submitted to the ADB on a semi-annual basis as an annex to the ESMS monitoring reports. Furthermore, gender-disaggregated data and findings from GAP monitoring have been fully integrated into the Annual Performance Reports.	
Cumulative progress update (Entire period)	
As of 31 December 2025, the monitoring results of the GAP are submitted to the ADB semi-annually as an annex to the ESMS semi-annual monitoring report. Up to now, a total of 8 ESMS semi-annual monitoring reports have been submitted. The gender disaggregation in the results monitored by the GAP has been integrated into the Annual Performance Report. Up to now, a total of 6 annual performance reports has been submitted.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM and qualified enterprises	
Remarks/Notes	
On track	

GAP Activity	
Ensure women's participation in public hearings in case of utility tariff increase	
Indicator	
At least 40% women participants during the public hearings	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	40
Annual progress update (Reporting Period)	
As of 31 December 2025, among the 15 sub-projects that have been financed, 7 sub-projects belong to public utility projects, namely sub-project 4-Weihai bus project, sub-project 8-Dongying geothermal project, sub-project 10-Rongcheng bus project, sub-project 11-Penglai sewage treatment plant project, and sub-project 12-Jining smart parking lot project, sub-project 14-Dezhou Pipeline Network Project; Sub-project 15-Laizhou Heating Project; It is understood that the price of these 7 sub-projects has not yet been adjusted in 2025.	
Cumulative progress update (Entire period)	
As of 31 December 2025, among the 15 sub-projects that have been financed, 7 sub-projects belong to public utility projects, namely sub-project 4-Weihai bus project, sub-project 8-Dongying geothermal project, sub-project 10-Rongcheng bus project, sub-project 11-Penglai sewage treatment plant project, and sub-project 12-Jining smart parking lot project, sub-project 14-Dezhou Pipeline Network Project; Sub-project 15-Laizhou Heating Project; It is understood that the price of these 7 sub-projects has not yet been adjusted.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM and local government	
Remarks/Notes	
Not yet started	
GAP Activity	
Ensure women participate in satisfaction survey on improved services	
Indicator	
At least 60% local women participating in sub-project surveys report satisfaction with improved services	
Rating of Indicator	GREEN (on track to be met)
Baseline	0

Target, including sex-disaggregation where applicable	60
Annual progress update (Reporting Period)	
Among the 15 invested sub-projects, seven service-oriented sub-projects have commenced formal operation. During the current reporting period, a project implementation satisfaction survey was conducted for these seven sub-projects, with 156 participants, including 79 women, accounting for 50.64%. The survey results show that 67 local women participating in the survey expressed satisfaction with the service improvements provided by the project implementation, accounting for 85%	
Cumulative progress update (Entire period)	
As of 31 December 2025, among the 15 invested sub-projects, 7 service-oriented sub-projects had been officially put into operation. Satisfaction surveys were conducted among local residents who used these services. A total of 1,200 people participated in the survey, of whom 680 were women (account for 56.67%). Among the female participants, 85% (578 out of 680) expressed satisfaction with the service improvements provided by the projects.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM, local government and communities	
Remarks/Notes	
On track	
GAP Activity	
3.1 Ensure women, particularly from poor households, are employed in construction jobs	
Indicator	
At least 30% of women employed as skilled and unskilled workers	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	
In 2025, the invested sub-projects cumulatively created 661 new jobs during the construction and operation phases, of which 276 were women, accounting for 41.75%. By Job Category: Management positions – Total: 41 Positions included: Project managers, department heads, administrative supervisors. Female: 28 (68.29%) — Average salary: ¥10,500/month Male: 13 (31.71%) — Average salary: ¥10,500/month Technical positions – Total: 245	

Positions included: Engineers, technicians, quality inspectors, IT specialists.
 Female: 132 (53.88%) — Average salary: ¥9,300/month
 Male: 113 (46.12%) — Average salary: ¥9,300/month
 Non-technical positions – Total: 375
 Positions included: Administrative assistants, logistics coordinators, customer service staff.
 Female: 131 (34.93%) — Average salary: ¥6,900/month
 Male: 244 (65.07%) — Average salary: ¥6,900/month

Cumulative progress update (Entire period)

As of 31 December 2025, the invested sub-projects cumulatively created 2,418 new jobs during the construction and operation phases, of which 767 were women, accounting for 31.72%.

By Job Category:

Management positions – Total: 175

Positions included: Project managers, department heads, administrative supervisors.

Female: 53 (30.29%) — Average salary: ¥10,500/month

Male: 122 (69.71%) — Average salary: ¥10,500/month

Technical positions – Total: 1,275

Positions included: Engineers, technicians, quality inspectors, IT specialists.

Female: 354 (27.76%) — Average salary: ¥9,300/month

Male: 921 (72.24%) — Average salary: ¥9,300/month

Non-technical positions – Total: 968

Positions included: Administrative assistants, logistics coordinators, customer service staff.

Female: 360 (37.19%) — Average salary: ¥6,900/month

Male: 608 (62.81%) — Average salary: ¥6,900/month

Budget

0

Currency

USD

Timeline (Planned completion of activity)

31 December 2026

Responsibility

CCM, qualified enterprises and contractors

Remarks/Notes

On track

GAP Activity

3.1 Ensure women, particularly from poor households, are employed in construction jobs

Indicator

100% work sites with facilities designed for women workers

Rating of Indicator

GREEN (on track to be met)

Baseline

0

Target, including sex-disaggregation where applicable

100

Annual progress update (Reporting Period)

During the current reporting period, eight sub-projects have provided mother-and-baby rooms and women's changing rooms as part of the civil works, in accordance with the design drawings.

Cumulative progress update (Entire period)

As of 31 December 2025, all 15 invested sub-projects have, in accordance with design drawings, provided mother-and-baby rooms and women's changing rooms as part of the civil works. During the project screening and due diligence stages, gender/social development specialists promoted the integration of a gender perspective into sub-project design schemes through dedicated training.

Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM, qualified enterprises and contractors	
Remarks/Notes	
On track	

GAP Activity

Ensure female employment in maintenance and operation jobs

Indicator

At least 30% women employed in new skilled jobs

Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	30

Annual progress update (Reporting Period)

In 2025, the invested sub-projects cumulatively created 744 new jobs during the operation phase, of which 170 were filled by women, accounting for 22.85%. By skill category: Management positions: 57 positions (11 women, accounting for 19.30%); Technical positions: 481 positions (89 women, accounting for 18.50%); Non-technical positions: 206 positions (70 women, accounting for 33.98%).

Cumulative progress update (Entire period)

As of 31 December 2025, the invested sub-projects cumulatively created 1,757 new jobs during the operation phase, of which 556 were filled by women, accounting for 31.64%. By skill category: Management positions: 134 positions (37 women, accounting for 27.61%); Technical positions: 1,136 positions (292 women, accounting for 25.70%); Non-technical positions: 487 positions (227 women, accounting for 46.61%).

Budget	0
Currency	USD

Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM, qualified enterprises and contractors	
Remarks/Notes	
On track	
GAP Activity	
Ensure female employment in maintenance and operation jobs	
Indicator	
At least 50% women employed in new unskilled jobs	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	50
Annual progress update (Reporting Period)	
In 2025, the invested sub-projects cumulatively created 744 new jobs during the operation phase, of which 170 were filled by women, accounting for 22.85%. By skill category: Management positions: 57 positions (11 women, accounting for 19.30%); Technical positions: 481 positions (89 women, accounting for 18.50%); Non-technical positions: 206 positions (70 women, accounting for 33.98%).	
Cumulative progress update (Entire period)	
As of 31 December 2025, the invested sub-projects cumulatively created 1,757 new jobs during the operation phase, of which 556 were filled by women, accounting for 31.64%. By skill category: Management positions: 134 positions (37 women, accounting for 27.61%); Technical positions: 1,136 positions (292 women, accounting for 25.70%); Non-technical positions: 487 positions (227 women, accounting for 46.61%).	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM, qualified enterprises and contractors	
Remarks/Notes	
On track	

GAP Activity	
Ensure equal pay for equal work	
Indicator	
Wages paid to local women and men by type of jobs	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
In 2025, the invested sub-projects cumulatively created 744 new jobs during the operation phase, of which 170 were filled by women, accounting for 22.85%. By skill category: Management positions (57 total): 11 women, 46 men — Avg. salary: Women ¥10,500/month, Men ¥10,500/month (same role, same qualification) Technical positions (481 total): 89 women, 392 men — Avg. salary: Women ¥9,500/month, Men ¥9,500/month (same role, same qualification) Non-technical positions (206 total): 70 women, 136 men — Avg. salary: Women ¥6,000/month, Men ¥6,000/month (same role, same qualification)	
Cumulative progress update (Entire period)	
As of 31 December 2025, the invested sub-projects cumulatively created 1,757 new jobs during the operation phase, of which 556 were women, accounting for 31.64%. By skill category: Management positions (134 total): 37 women, 97 men — Avg. salary: Women ¥10,500/month, Men ¥10,500/month (same role, same qualification) Technical positions (1,136 total): 292 women, 844 men — Avg. salary: Women ¥9,500/month, Men ¥9,500/month (same role, same qualification) Non-technical positions (487 total): 227 women, 260 men — Avg. salary: Women ¥6,000/month, Men ¥6,000/month (same role, same qualification)	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2026
Responsibility	
CCM, qualified enterprises and contractors	
Remarks/Notes	
On track	
F.9. 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	Yes ☒ No ☐

the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.	
As of 31 December 2025, the Project Consulting Services Company has assigned a gender/social development expert to provide technical support for initial screening and classification for subprojects, and to conduct environmental and social due diligence and guide the implementation of the GAP as required by ADB. Gender/social development experts have completed screening and classification of 17 subprojects and carried out environmental, social and gender assessments to incorporate social and gender dimensions into the subproject design. In addition, gender/social development experts provide training to relevant personnel before and during the implementation of the sub-project.	
Has 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 ☐
The indicators of the Gender Action Plan formulated in this project are divided into three categories: (i) Project results, including 1 action measure and 1 indicator; (ii) Project output, including 7 action measures and 8 indicators; (iii) Other project goals (sub-project level), including 7 action measures and 10 indicators. A total of 15 action measures and 19 indicators. The detailed implementation achievements of the Gender Action Plan are shown in F.8.	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ No ☐
As of December 31, 2025, the SGDF GAP is largely on track, with its 15 measures and 19 indicators showing significant progress. Regarding climate resilience, the Jiulong River sub-project alone has reached 726,650 residents, 49.53% of whom are women, nearly hitting the 50% target. Gender mainstreaming is now fully integrated into the project cycle, with a specialized expert ensuring that 100% of the 17 eligible sub-projects have completed required gender assessments. Participation targets have been consistently exceeded: women represented 46.57% of participants in consultations and 52.81% in climate awareness activities, both surpassing the 40% goal. Economically, the project has successfully promoted gender equity in the workforce. Women currently hold 31.72% of the 2,418 newly created jobs, exceeding the 30% minimum target. The principle of "equal pay for equal work" is strictly maintained across all job categories, with identical average salaries for men and women in management, technical, and non-technical roles. Furthermore, 100% of workplaces have been equipped with female-friendly facilities, such as mother-and-baby rooms. Monitoring remains robust and transparent, with eight semi-annual and six annual reports already submitted to the ADB.	
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 details on each change.	Yes ☐ No ☒
/	
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 ☐
As of December 31, 2025, the project is on track to meet the sex-disaggregated targets for direct beneficiaries. Regarding the primary outcome target of reaching 3 million people (50% women), the Jiulong River sub-project alone has already reached 726,650 residents, with women comprising 49.53% (359,910) of this group. While other projects like the Penglai Sewage Treatment Plant and Tengzhou Water Supply await operational data or fund disbursement, their designs specifically prioritize reducing the domestic burden for women and girls. Gender mainstreaming is fully integrated into the project cycle, with 100% of the 17 qualified sub-projects completing gender assessments and implementing Gender Action Plans (GAPs). Participation targets consistently exceed the required 40% threshold; women represent 46.57% of participants in design consultations and 52.81% in climate change awareness campaigns. Additionally, 41.03% of the 563 individuals trained in low-carbon development skills are women. The project has also successfully met its employment targets. Women hold 31.72% of the 2,418 newly created jobs, surpassing the 30% minimum target. The principle of "equal pay for equal work" is strictly maintained, with average salaries for men and women being identical across management (¥10,500), technical (¥9,300–¥9,500), and non-technical (¥6,000–¥6,900) positions. Furthermore, 100% of work sites are equipped with female-friendly facilities, such as mother-and-baby rooms. Satisfaction among female beneficiaries is high, with 85% of surveyed women reporting satisfaction with improved services.	

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 ☒
/	
Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period? Please share any case studies in the text boxes or in the Annex section of the APR.	Yes ☒ No ☐
<i>The Jiulong River Basin Comprehensive Management Project involved extensive consultations with local communities to ensure their concerns were addressed. This approach fostered trust and cooperation, ensuring the project's success and sustainability. Various subprojects, such as the DST and FLEETIN projects, have ensured significant female participation in the workforce. Promoting gender equality in employment has empowered women and contributed to more inclusive economic growth. The Weihai Bus Project implemented strict health and safety protocols for workers and passengers. Ensuring the well-being of all stakeholders has enhanced the project's overall effectiveness and acceptance.</i>	
Provide planned activities on gender elements for the next reporting period	
<i>The main workplan for the next reporting period is to continue to monitor and verify the allocation of funds for the subprojects invested, project construction content/implementation progress, implementation of ESMS, achievement of project results and objectives, compliance with legal agreements, etc. Track the investment progress of subprojects invested by SGDF, whether there is any change in the project construction content, the project implementation arrangement and the redistribution of loan funds. Follow up the fund distribution, fund sources and investment situation of the proposed Sub-fund. Conduct preliminary investigation and due diligence on the proposed investment subprojects. Based on the investigation findings, prepare relevant reports such as environmental due diligence report, social and resettlement due diligence report, IEE, and resettlement plan. Monitor capacity building and training activities conducted by invested subproject companies. In addition, the consultants will regularly provide training to the invested subproject companies and relevant personnel, in order to enhance their project management and implementation capacities for smooth implementation of the project.</i>	

G. ANNEXES (UPLOADED)

Annex 1: GHG emission reduction calculation methodology (for projects reporting GHG emission reductions) and details on the calculations of the annual and cumulative value.

File Name: Rongcheng Bus Project Carbon Reduction Calculation.docx
 File Name: Lanxiang Plume Abatement Project Carbon Reduction Calculation.docx
 File Name: Taian New Energy Project Carbon Reduction Calculation.docx
 File Name: Laizhou Heating Project Carbon Reduction Calculation.docx
 File Name: Dezhou Pipeline Network Project Carbon Reduction Calculation.docx
 File Name: Jining Smart Parking Lot Project Carbon Reduction Calculation.docx
 File Name: Weihai Bus Project Carbon Reduction Calculation.docx
 File Name: DST Project Carbon Reduction Calculation.docx
 File Name: Donying Geothermal Project Carbon Reduction Calculation.docx
 File Name: FLEETIN Project Carbon Reduction Calculation.docx
 File Name: GCL SI Project Carbon Reduction Calculation.docx

Annex 2: Communication and visibility material

No annexes provided.

Annex 3: List of grievances received

No annexes provided.

Annex 4: Procurement information

No annexes provided.

Annex 5: Updated implementation timetable for the Funded Activity for the following year

No annexes provided.

Annex 6: Updated Gender Assessment and/or Action Plan

No annexes provided.

Additional Annexes (if applicable)

File Name: Progress of sub-projects.docx

File Name: Calculation of Beneficiaries.docx