
Annual Performance Report

Project/Programme title: ASER Solar Rural Electrification Project (FP138)

Accredited Entity: Banque Ouest Africaine de Développement (West African Development Bank) (BOAD)

Date of Report submission: 16 April 2026

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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		16 April 2026		
A.2. Project or programme	Project	A.3. Sector	Public	
A.4. Total Financing (GCF + Cofinance)	GCF Financing		Mill. USD 87.1	
	Grants		Mill. EUR 1.8	
	SeniorLoans		Mill. EUR 73.6	
	Co-Financing		Mill. USD 142.3	
	Grants		Mill. EUR 5.6	
	SeniorLoans		Mill. EUR 117.6	
	Total Financing		Mill. USD 229.4	
A.5. Total GCF funding disbursed to this date	NA (draft)			
A.6. Implementation period	From NA to NA			
A.7. ESS Category (Refers to GCF revised <i>Environmental and Social Policy</i> and GCF ESS Standards to assess your FP category.)			Category B	
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)
Senegalese Rural Electrification Agency	Senegal	Public sector – Government (which may be acting through a ministry or department)	Lead Executing Entity	Alfred DIENG, adieng@aser.sn ; Philibert MANGA, pmanga@aser.sn

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)
BOAD	Togo	Moubarak MOUKAILA, mmoukaila@boad.org ; Eric AMOUSSOU, eamoussou@boad.org	Regional Development Bank	West African Economic and Monetary Union
Government of Senegal (KfW)	Germany	N/A	N/A	N/A
Government of Senegal	Senegal	Ministry of Economy	Government of Senegal	Senegal

A.10. Alignment with country NDCs & NAP <i>(NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)</i>				
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)
Senegal	29 December 2020	Reduction CO2 emission by 2030 : unconditional (7%) and conditional (29%)	Contribution to emission reduction by 2030- Energy sector: unconditional (10%) and conditional (41,2%)	0%

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☐ No ☐

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

In 2025, the project recorded moderate with an overall physical progress rate of approximately 49%.

The most significant achievements are as follows: 374 solar power plants installed, 196 solar PV mini-grids under commissioning, 430 new villages identified, and a cumulative 16,393 household connections completed. In addition, several income-generating activities were deployed, including 45 solar PV system multifunctional platforms built, 21 gardens with solar-powered irrigation systems, 3 cold storage solutions, 17 solar pumps approved, and 5 solar pumps commissioned. Capacity-building efforts were also carried out with 890 local technicians trained and more than 600 individuals engaged through internships and employment opportunities.

Other progress focused on technical studies, procurement of equipment, and the initiation of works (civil engineering, PV installation, and internal wiring).

At the impact level, the project enabled the connection of 9,540 households to electricity services in 2025, contributed to the installation of low-emission energy capacity, and supported greenhouse gas emission reductions, while laying the institutional and technical foundations for accelerated implementation in 2026.

The implementation of the project has faced several challenges, including delays in the procurement processes (review and validation of documents, lengthy procurement processes, which can take up to six months or more) and difficulties in stabilising the list of villages due to overlaps with other rural electrification projects. Additional constraints include logistical issues related to the availability of vehicles for field missions, as well as an underestimation of the budget for Component 2. Furthermore. These challenges have resulted in delays in the launch and execution of activities, disruption of the initial schedule, and difficulties in organising field missions.

To address these issues, several measures have been undertaken, including strengthening coordination among stakeholders, rescheduling of activities, identification of replacement villages, partial resolution of logistical constraints, and the proposal for a budget revision.

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)

Component 1: Technical Assistance to Stakeholders

Activity 1.1: Capacity Building

- Preparation and validation of Terms of Reference (ToRs) and Expressions of Interest (EOIs) for technical assistance.
- Finalisation of evaluation reports and Requests for Proposals (RFPs).
- Consultant selection process ongoing and nearing completion.

Activity 1.2: Gender Action Plan

- ToRs and EOIs prepared and validated.
- Evaluation reports and RFPs have been finalised and submitted for review.

Activity 1.3: Environmental and Social Measures

- ToRs and EOIs validated.
- Evaluation reports and RFPs approved by the relevant authorities.

Activity 1.4: Monitoring and Evaluation

- ToRs and EOIs prepared.
- RFP finalised and pending validation.

Key Result: Significant progress in establishing the institutional and technical framework for technical assistance (procurement well structured, though implementation remains limited).

Component 2: Equipment Acquisition and Mini-Grid Installation

Activity 2.1: Planning and Studies

- Conduct of six (6) field missions across several regions.
- Identification and validation of 430 villages, with an additional 16 backup villages.
- Progress in procurement processes (ToRs, EOIs, RFPs).

Activity 2.2: Procurement and Installation

- 374 solar power plants installed, 196 solar PV mini-grids under commissioning, 430 new villages identified, and a cumulative 16,393 household connections completed. In addition, several income-generating activities were deployed, including 45 solar PV system multifunctional platforms built, 21 gardens with solar-powered irrigation systems, 3 cold storage solutions, 17 solar pumps approved, and 5 solar pumps commissioned.

Activity 2.3: Supervision of Works

- 890 local technicians trained, and more than 600 individuals engaged through internships and employment opportunities.

Key Result: Installation activities ongoing.

Component 3: Productive and Social Use of Electricity

Activity 3.1: Beneficiary Access (Gender, Social Services)

- Activities not initiated (scheduled for 2026).

Activity 3.2: Financing Mechanism (Microfinance)

- Activities not initiated (scheduled for 2026).

Component 4: Project Management

Activity 4.1: Coordination and Governance

- Establishment of the Project Management Unit (PMU).
- Set up of the Steering Committee (CoPil) (focal points designated).
- Preparation of key management tools:
- 2026 Annual Work Plan and Budget (AWPB)



- ## Activity 4.2: Equipment and Logistics

- Key Result:** Fully established governance and operational management framework.

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.

- *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 Multicounty, 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.

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 (tCO₂eq) as a result of GCF support, disaggregated by result area.



(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) 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.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Senegal	0	44.324	130.563	1.127.447	10.306	5.694	16.000

No indicators/questions defined.

(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 <i>(automatically calculated)</i>
	Mid-term	Final target			
0	19	32	10	1	11

(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.
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Unit						Megawatt
Disaggregation by: Renewable energy technology	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Mini grid Solar	0	19	32	10	1	11

(PMF) M6.2 Number of households, and individuals (males and females) with improved access to low-emission energy sources						
Provide the total number of direct beneficiaries with new or improved access to renewable energy.						
Unit						No. of Beneficiaries
Disaggregation by: Gender	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Female	0	86,104	172,208	76,320	63,305	139,625

(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
Livelihoods of people and communities	0	172,020	344,040	76,320	128,147	204,467

(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	85,916	171,832	38,618	64,842	103,460
Female	0	86,104	172,208	37,702	63,305	101,007

(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
Senegal	0	172,020	344,040	76,320	128,147	204,467

(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
Livelihoods of people and communities	0	172,020	344,040	76,320	128,147	204,467

(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
Female	0	86,104	172,208	37,702	63,305	101,007

(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
Senegal	0	172,020	344,040	76,320	128,147	204,467

Livelihoods of people and communities

No indicators/questions defined.

(PMF) A1.2 Number of males and females benefiting from the adoption of diversified, climate resilient livelihood options (including fisheries, agriculture, tourism, etc.) (IRMF) Supplementary 2.1 Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options						
Provide the total number of direct beneficiaries (female/male) adopting diversified or strengthened climate-resilient livelihood strategies (including agriculture, fisheries, natural resource-based, and informal livelihoods), 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	86,104	172,208	37,702	63,305	101,007

(PMF) A1.2 Number of males and females benefiting from the adoption of diversified, climate resilient livelihood options (including fisheries, agriculture, tourism, etc.) (IRMF) Supplementary 2.1 Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options						
Provide the total number of direct beneficiaries (female/male) adopting diversified or strengthened climate-resilient livelihood strategies (including agriculture, fisheries, natural resource-based, and informal livelihoods), disaggregated by country.						
Unit						Enter unit
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Senegal	0	172,020	344,040	76,320	128,147	204,467

(IRMF) Supplementary 2.5 Beneficiaries (female/male) adopting innovations that strengthen climate change resilience						
Provide the total number of direct beneficiaries (female/male) using new or improved climate adaptation technologies or innovations, 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	86,104	172,208	37,702	63,305	101,007

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
			Mid-term	Final target			
% of sales income from total productive use by SMEs and community services of clean energy	Percentage	0	30	60	0	0	0
MWh energy consumption from installed solar plants	Megawatt-hour	0	25	75	11	0	11
Number of additional vulnerable localities attributed to rural electrification operators	No. of Entities	0	600	1,000	370	0	370
Number of coupon-subsidized connections of eligible social services, women& youth-entrepreneurs to the PV mini-grids	No. of Items	0	1,529	2,548	0	0	0
Percentage of rural electrification procedures, communications and decisions reflecting women & youth priorities	Percentage	0	50	75	0	0	0
M6.2 No. of Households, and individuals (males and females) with improved access to low-emission energy sources	No. of Households	0	23,350	38,917	9,540	0	9,540

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
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

C.3. Compliance with FAA covenants

Yes ☒ No ☐

N/A

C.4. Funded Activity Implementation Arrangements in the Following Year

Yes ☐ No ☒

N/A

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	Pollution		
Risk Origin	Project Related		
Risk Area	Environmental and Social		
Risk Sub-area	Environmental and Social Safeguards		
Description	Inappropriate dismantling/recycling of mini-grids components (e.g.batteries) could lead to environmental contamination.		
Consequences	Unsound end-of-life management and recycling can cause severe lead poisoning of people and negatively affect the environment. There is a risk that inappropriate battery disposal under the project will generate similar negative externalities.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Mitigation Measure(s)	Specifically, concessionaires will be requested to a) regularly assess and maintain their entire portfolio of batteries, and b) together with ASER develop a collection and disposal scheme for expired batteries and equipment. ASER will carefully monitor the disposal process of used batteries to prevent any negative impacts to the environment. BOAD will also ensure implementation of the environmental and social measures set forth by the project.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 2	Potential extension of the SENELEC national grid into mini-grid concessionTarriff instability		
Risk Origin	Project Related		
Risk Area	Integrity		

Risk Sub-area	Conflict of interest		
Description	The potential extension of the SENELEC national grid into mini-grid concession areas poses a structural threat to the beneficiary communities selection process		
Consequences	Delayed electrification of targeted 1,000 communities, requiring identification of new localities ; failure to meet NDC commitments on time; cost overruns; GCF timeline non-compliance		
Inherent Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Mitigation Measure(s)	The 1,000 villages selected for solar mini-grids are specifically those identified as too remote and too low-density to be economically viable for SENELEC grid extension under the national 2025 plan. The grid expansion model for 2025 shows planned SENELEC densification concentrated in the western, higher-density parts of the country precisely the areas excluded from this project's scope. This reduces but does not eliminate the probability of overlap.		
Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Comments	N/A		
Risk 3	Variable commercial risk		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	The slow uptake or progressive ramp-up of rural electrification beneficiaries might impair the first year(s)' financials of the local operators/investors.		
Consequences	All productive demand load profiles may not be suited to solar power solutions. Unlike non time-critical energy demand (e.g. irrigation and manufacturing/agro-processing), time-critical demand (e.g. cooling & refrigeration) involve surges in power needed to bring and keep temperatures down regardless of the instant availability of solar power.		
Inherent Risk	Likelihood 2 - Possible	Impact 3 - Medium	Severity 6 - Medium
Mitigation Measure(s)	Sound market assessment and modular sizing of the proposed technical solutions should be tailored to the circumstances of each mini-grid in order to cater for power demand extension as per the growth in demand; over-sizing of photovoltaic panels & storage capacities (batteries) are considered.		
Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Current Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Comments	N/A		
Risk 4	Operations & Maintenance risks		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Description	Underperformance of decentralised renewable energy technologies		
Consequences	Underperformance of decentralised renewable energy technologies could lead to lower production of energy and revenues		
Inherent Risk	Likelihood 3 - Likely	Impact 2 - Low	Severity 6 - Medium
Mitigation Measure(s)	This risk will be mitigated by ensuring the choice of quality pieces of equipment at procurement & construction.		
Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Current Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Comments	N/A		
Risk 5	Anti Money Laundering (AML)		

Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	The structural complexity of the project's financial architecture, which channels funds across multiple layers BOAD, a Partner Financial Institution, and microfinance institutions to rural beneficiaries across villages spread over seven administrative regions each layer introducing additional exposure to illicit financial practices, fraud, coercion and collusion that may be difficult to detect and investigate at scale		
Consequences	Risk for stakeholders to enter into business relationship, directly or indirectly, with persons or entities on the lists established by the United Nations Security Council, the Council of the European Union, or the African Union in connection with the fight against money laundering and the financing of terrorism.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Mitigation Measure(s)	MFI selection will remain at the discretion of the Government of Senegal and be subject to eligibility criteria including geographical proximity with rural beneficiaries, energy-related product management abilities and financial capacity criteria, combined with BOAD due diligence, with a financial guarantee covering a maximum of 40% of receivables deemed irrecoverable, managed by a competitively selected Partner Financial Institution. Audits will be undertaken in accordance with BOAD Guidelines for Financial Reporting and Auditing of Projects, with an independent external auditor recruited for the entire duration of the project, auditing financial statements in accordance with international auditing standards, and BOAD ensuring its KYC standard-compliant due diligence process including anti-money laundering evaluations of all sponsors is followed thoroughly throughout project implementation		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	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
Senegal	Grants	EUR	1,821,945	386,174	0	0	100%	0%
Senegal	Loans	EUR	73,623,231	21,664,541	0	0	100%	0%
Total		EUR	75,445,176	22,050,715	0	0	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
BOAD	Loans	EUR	15,244,902	0	0	0	100%	0%
Total		EUR	15,244,902	0	0	0	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: APR_ASER_041225_MDF (1) (1).xlsx

F. ENVIRONMENTAL & SOCIAL SAFEGUARDS, GENDER, and INDIGENOUS PEOPLES	
<i>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.</i>	
F.1. progress on key challenges and updates regarding Environmental and Social Safeguards	
Key Environmental and Social Changes <i>Have there been any changes in the key environmental and social risks and impacts? If you tick 'Yes,' please provide further information.</i>	Yes ☐ No ☒
Environmental and Social Safeguarding Updates <i>Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.</i>	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 ☒
<i>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.</i>	
Activities implemented during the reporting period, including monitoring	

Outputs during the reporting period	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
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 ☒
N/A	N/A

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 ☒

No stakeholder engagement activities have been undertaken during the reporting period.

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	
See 2026 Annual Work and Budget Plan	
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>No specific grievance received during the reporting period</i>	
F.8. Implementation of activities and actions agreed in the Gender Action Plan	
As part of the operationalization of its strategic priorities, particularly priority 3 of its 2019 Strategic Development Plan, which aims to contribute to a sustainable improvement in the living conditions of men and women in rural areas, ASER has integrated the implementation of a gender action plan into its activities. This plan has two (2) objectives: 1- To institutionalize gender at ASER through the following activities: advocating with authorities for the integration of gender into strategic documents such as the Electricity Sector Development Policy Letter (LPDSE 2019), ASER's Strategic Development Plan (PSD 2019), and the Performance Contract; implementing awareness-raising and capacity-building activities for stakeholders; and developing gender-sensitive tools and a communication plan. 2- Integrate gender into the National Rural Electrification Program (PNER) through two distinct entry points, as follows: Include a capacity-building and promotion component for the productive use of electricity to develop income-generating activities in all ASER projects, particularly renewable energy projects; Integrate gender into all phases of the project lifecycle: from planning to monitoring and evaluation, including project preparation and implementation, with the aim of improving equitable household access to electricity.	

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>		
GAP Activity		
Access to electricity for Women		
Indicator		
Number of impacted female of household subscribing		
Rating of Indicator	GREEN (on track to be met)	
Baseline	0	
Target, including sex-disaggregation where applicable	172208	
Annual progress update (Reporting Period)		
63305		
Cumulative progress update (Entire period)		
101007		
Budget	1	
Currency	EUR	
Timeline (Planned completion of activity)	31 December 2025	
Responsibility		
ASER		
Remarks/Notes		
N/A		
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 the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.		Yes ☒ No ☐

<i>A consultant is recruited to support gender mainstreaming activities</i>	
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 ☐
<i>Ok</i>	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☐ No ☒
<i>There are delays in the implementation of gender action plan</i>	
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 ☒
<i>No revision yet</i>	
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 ☒
<i>There are delays. A consultant is under recruitment to support Gender action plan implementation</i>	
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 ☐
<i>Capacity of the PMU to handle GAP implementation</i>	
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?	Yes ☐ No ☒

Please share any case studies in the text boxes or in the Annex section of the APR.	
<i>Recruitment of a consultancy firm to support GAP implementation</i>	
Provide planned activities on gender elements for the next reporting period	
<i>See 2026 Annual Work Plan</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: Calculeur de CO2_2025.xlsx
Annex 2: Communication and visibility material
File Name: Image6_Minigrid.jpg File Name: Image6_Minigrid-2.jpg File Name: Image6_Minigrid-3.jpg
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
File Name: PTBA 2026_Projet FVC_29-10-2025_VF.xlsx
Annex 6: Updated Gender Assessment and/or Action Plan
No annexes provided.
Additional Annexes (if applicable)
No annexes provided.

