
Annual Performance Report

Project/Programme title:	Global Subnational Climate Fund (SnCF Global) – Technical Assistance (TA) Facility (FP151)
Accredited Entity:	International Union for Conservation of Nature and Natural Resources (IUCN)
Date of Report submission:	23 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		23 July 2026														
A.2. Project or programme	Project	A.3. Sector	Private													
A.4. Total Financing (GCF + Cofinance)	<table border="1"> <tr> <td>GCF Financing</td> <td>Mill. USD 18.5</td> </tr> <tr> <td>Grants</td> <td>Mill. USD 18.5</td> </tr> <tr> <td>Co-Financing</td> <td>Mill. USD 9.5</td> </tr> <tr> <td>Grants</td> <td>Mill. USD 8.1</td> </tr> <tr> <td>InKind</td> <td>Mill. USD 1.4</td> </tr> <tr> <td>Total Financing</td> <td>Mill. USD 28.0</td> </tr> </table>				GCF Financing	Mill. USD 18.5	Grants	Mill. USD 18.5	Co-Financing	Mill. USD 9.5	Grants	Mill. USD 8.1	InKind	Mill. USD 1.4	Total Financing	Mill. USD 28.0
	GCF Financing	Mill. USD 18.5														
	Grants	Mill. USD 18.5														
	Co-Financing	Mill. USD 9.5														
	Grants	Mill. USD 8.1														
	InKind	Mill. USD 1.4														
	Total Financing	Mill. USD 28.0														
A.5. Total GCF funding disbursed to this date	NA (draft)															
A.6. Implementation period	From 1 July 2020 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 2													
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)												
Gold Standard Foundation	Switzerland	Non-profit association	Executing Entity	Owen Hewlett, owen.hewlett@goldstandard.org												
Catalytic Finance Foundation	Switzerland	Association	Executing Entity	Jiao Tang, jiao.tang@catalyticfinance.org												
IUCN (International Union for Conservation of Nature)	Switzerland	Accredited Entity	Executing Entity	Neil Cox, Neil.Cox@iucn.org												

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)
IUCN	Switzerland	Neil Cox, Neil.Cox@iucn.org	Association	n/a
Gold Standard	Switzerland	Owen Hewlett, owen.hewlett@goldstandard.org	Foundation	n/a

Full legal name	Country of registration <i>(or, for intl orgs, country of HQ)</i>	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
Catalytic Finance Foundation	Switzerland	Jiao Tang, jiao.tang@catalyticfinance.org	Foundation	n/a

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)
Albania	8 April 2026	An SDG and NDC alignment tool for strategy coherence across the portfolio has been developed to assess the contribution of projects to host country NDCs and relevant SDGs. Please see FP152 for more information.	An SDG and NDC alignment tool for strategy coherence across the portfolio has been developed to assess the contribution of projects to host country NDCs and relevant SDGs. Please see FP152 for more information.	0%

A.11. Estimated duration of impact

A.12 Report to be shared with NDA

Yes ☒ No ☐

23 July 2026

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 SnCF TA Facility (“the Project”) is now 5+ years into a 7-year program of work providing technical support to stakeholders in identifying and strengthening investment proposals for consideration by the linked SnCF Equity project (FP152). The Project has made strong progress toward its objective of identifying, preparing, and advancing a pipeline of bankable subnational climate investments, while simultaneously strengthening enabling environments and impact measurement frameworks. The Project is delivering across all three components, with tangible results in project origination, capacity building, and the development of robust impact methodologies, including:

Component 1: Project Pipeline Development: In 2025, pipeline development continued at pace, with 44 new proposals received, 31 passing screening, and 20 approved for TA. The Facility delivered 10 pre-feasibility studies, 3 feasibility studies, and 6 ESIA/ESSs, while 11 projects were recommended to FP152, including 2 that have already received investment.

Component 2 – Capacity Building and Outreach: In 2025, capacity-building efforts were further scaled through the introduction of self-paced e-learning courses. The first course, focused on ESG management, recorded 693 subscriptions and 157 completions, demonstrating strong demand. A follow-up survey of 2024 participants confirmed sustained impact, with 68–86% of respondents applying knowledge gained, particularly in project development, stakeholder engagement, and ESG risk management.

Component 3 – Impact Fund Requirements and Methodologies: In 2025, key methodological and analytical outputs were completed. The SOC model was approved and published, and the integrated agriculture methodology finalized, expanding impact assessment across soil health, biodiversity, livelihoods, water, and climate. Additional tools were advanced, including a draft methodology on avoided emissions from food waste and a land use and land cover change protocol.

Evidence from the 2025 Project Developers’ Survey confirms that TA support is effective and relevant, with around one-third of respondents securing follow-on financing, consistent with the Fund’s pipeline approach and focus on frontier markets.

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)

In 2025, the project continued strengthening the investment pipeline of the Subnational Climate Fund (SCF) and supporting a growing pipeline of climate projects through technical assistance, enabling several initiatives to progress toward investment by the SCF Equity Fund. Additional support from the Korea International Cooperation Agency co-financed feasibility studies for sustainable cold-chain logistics in Morocco and Senegal, and interoperable electric vehicle battery systems in Rwanda.

Capacity-building efforts continued through e-learning courses targeting public authorities, project developers, and financial actors, with a focus on subnational climate finance, agribusiness development, and ESG management.

In parallel, the project advanced methodologies and analytical tools to strengthen impact measurement and investment readiness, including the publication of a Soil Organic Carbon model and the development of methodologies addressing agriculture impacts, food waste emissions, and land-use change. Analytical work led by Gold Standard also assessed enabling conditions for urban climate finance in collaboration with the Cities Climate Finance Leadership Alliance and the United Nations Economic and Social Commission for Asia and the Pacific.

In December 2025, the SCF TA Coordination Working Group conducted the Project Developers' Survey of the SCF Global Technical Assistance (TA) Facility, which aimed to assess the effectiveness of SCF TA support and understand how projects progress toward investment readiness and capital mobilisation. It was intended as an internal learning exercise to inform future TA prioritisation, portfolio strategy, and the possible design of a successor facility. The survey was sent to 46 TA-supported project developers and received 19 responses (41%) from projects across 16 countries in Africa, Latin America, the Caribbean, and Asia.

Overall, the survey confirmed that the SCF TA Facility is delivering on its catalytic mandate by strengthening early-stage projects and improving technical, commercial, and environmental-social readiness. TA was widely perceived as useful, early impacts are beginning to emerge for a share of projects, and about one-third of respondents secured follow-on financing—an outcome aligned with the Fund's funnel-based design and frontier-market context.

Additional details on the 2025 work by Component are provided below:

Component 1 – Project Pipeline Development

In 2025, the Project received over 44 proposals through its online platform and direct project submission via email, 31 of which passed the initial screening and 20 received approved technical assistance towards strengthening investment proposals for the SCF Fund. 10 pre-feasibility studies, 3 feasibility studies, and 6 ESIA/ESSs were completed from the TA pipeline. 11 projects that received TA were handed over to the SCF Equity Fund, out of which 2 started receiving capital from the Equity Fund. To date, the pipeline covers renewable energy, energy efficiency, waste management, water treatment, and agriculture sectors, and projects are distributed evenly among Latin America, Africa, and Asia regions. The SCF website features a Projects page describing projects that are being considered for investments and/or have received Technical Assistance.

In 2025, the Korea International Cooperation Agency (KOICA), which started to co-finance SCF in 2025, has supported the implementation of two feasibility studies aimed at advancing scalable climate and development investments:

1. IFRIA Cold Storage Platform – Morocco and Senegal

The study supports the development of a USD 45 million investment in three greenfield and two brownfield cold-chain facilities in Morocco and Senegal. The project aims to deploy sustainable, temperature-controlled storage and first-mile logistics to reduce post-harvest food losses, strengthen market access for farmers, and improve incomes. It is expected to prevent around 50,000 tonnes of food spoilage annually and reduce up to 55,000 tCO₂e per year, while improving energy efficiency and climate resilience in the food supply chain.

2. Bboxx Ride – Rwanda

The study focuses on establishing the technical, economic, and policy framework for interoperable swappable batteries for light electric vehicles in East Africa. Building on the UNIBATT initiative developed with the University of Oxford and supported by the Faraday Institution, the work aims to create baseline standards, regulatory alignment, and a market readiness roadmap to enable cross-OEM battery compatibility and scalable Battery-as-a-Service (BaaS) models, thereby supporting broader EV adoption across the region.

Component 2 – Capacity Building

Building on the feedback from three SCF regional workshops organized in 2022-2023 and the insights gained from the SCF TA operations, in 2024 the Project developed and rolled out a capacity building action plan consisting of a series of

3 thematic training workshops in 4 SCF-eligible countries (Kenya, Brazil, Indonesia and Morocco, identified as the priority countries based on the number of projects entering the pipeline) and 3 webinars for the global audience. The three thematic training contents (subnational finance, agribusiness development, ESG management) were identified and developed as the priority areas for capacity building for the corresponding target stakeholder groups: public authorities, project developers, and financial actors.

The number of target stakeholders trained reached 463, exceeding the total target of 360 stakeholders trained. As a result of dedicated coordination efforts undertaken by the IUCN regional offices and implementing partners, more than 80% of public authority participants who attended the national trainings were represented by institutions at the subnational level.

To enable broader access to the thematic trainings by stakeholders in both SCF-eligible and non-eligible countries, the Project continued developing self-paced e-learning courses in 2025. The first of these courses, on ESG management and targeting mainly financial actors, was launched in mid-2025 and has shown notable success, with 693 subscriptions and 157 participants completing the full course. This demonstrates both the relevance of the thematic content and the strong interest of the target audience in the course offered.

In 2025, the Project conducted a follow-up survey with participants of the 2024 training workshops. The results indicate strong relevance and impact among target stakeholders, including public authorities, project developers, and financial actors. A majority of respondents (68–86%) reported applying the knowledge gained in their work, particularly in project development, enhanced stakeholder engagement, and improved ESG risk management. Participants especially valued the practical components of the training, such as case studies and applicable frameworks. Overall, the findings confirm the effectiveness of the workshops in strengthening capacity and fostering action, while highlighting continued demand for technical knowledge and support.

Component 3 – Impact Fund Requirements

- The Soil Organic Carbon (SOC) model was approved and published. The published document is shared on the Gold Standard website.
- An integrated agriculture methodology was completed where the scope went beyond just assessing changes in soil organic carbon, but instead to be used as a methodological tool to provide users on how to measure impacts on soil health, biodiversity, livelihoods, water, and climate with a focus on the interactions/correlations among multiple impacts.
- A draft of the methodology on avoided emissions from reduced food waste was developed and is under consideration to whether include VER's before publications
- A draft protocol for Land Use and Land cover change was completed.

The Final Report on the Enabling Framework Conditions in Fiji and Suva has been completed. This report written based on the results of a desk review, two workshops, and several interviews, carried out by Gold Standard (using CCFLA's assessment tool, and with the help of UNESCAP). The report outlines: Key successes and gaps in the enabling framework conditions in Fiji and Suva that increase opportunity for attracting urban climate finance, from funds like SCF, into the country.(2) In order to better assess how improving the enabling environment of a country would increase the possibility of SCF investing in projects there, GS have highlighted criteria from the national EFC assessment tool to develop a reduced version that's more applicable to impact funds like SCF. This can be used in tandem with the results from the EFC assessment of other SCF countries (like Indonesia as well as Fiji) to highlight bottlenecks in national and subnational policies that may be reducing the likelihood of investment.

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 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.

GCF Outcome Level: Standardized Indicators

PMF/IRMF Results Management Framework

No indicators/questions defined.

(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) as a result of GCF support.						
Unit						Tonnes of CO ₂ -equivalent
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target	Lifetime			
0	2,997,322	8,991,965	77,634,432	4,146	8,242	12,388

(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) as a result of GCF support, disaggregated by result area.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Result Areas (Mitigation)	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Energy Generation and Access	0	0	0	0	1	6	7

(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
Mexico	0	0	0	0	4,146	8,242	12,388

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	8,887	17,663		26,550

(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	10,000	0	10,000	0	0	0
Female	10,000	0	10,000	0	0	0

(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	8,500,000	2,850,000	8,500,000	0	0	0
Female	8,500,000	2,850,000	8,500,000	0	0	0

Health and well-being, and food & water security

No indicators/questions defined.

(PMF) A2.3 Number of males and females with year round access to reliable and safe water supply despite climate shocks and stresses (IRMF) Supplementary 2.3 Beneficiaries (female/male) with more climate-resilient water security						
Provide the total number of direct beneficiaries (female/male) with improved access to and adoption of climate-resilient and reliable water supply in climate-stressed areas, 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	3,360,000	10,080,000	0	0	0
Female	0	3,360,000	10,080,000	0	0	0

(PMF) A2.1 Number of males and females benefiting from introduced health measures to respond to climate-sensitive diseases						
Provide the total number of direct beneficiaries (female/male) with improved protection against climate-sensitive diseases and health emergencies, 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	5,700,000	17,000,000	0	0	0
Female	0	5,700,000	17,000,000	0	0	0

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
			Mid-term	Final target			
M5.2 Number and level of effective coordination mechanisms	No. of Coordination Mechanisms	0	2	4	0	0	0

M7.1 Energy intensity/improved efficiency of buildings, cities, industries and appliances as a result of Fund support.	Kilowatt-hour	0	1,927,632,000	4,882,896,000	0	0	0
M6.3 MWs of low-emission energy capacity installed, generated and/or rehabilitated as a result of GCF support	Megawatt	0	140	140	0	0	0
Number for ESS conducted	No. of Items	0	20	40	8	6	14
Number of commercial viable, return??generating projects	No. of Projects	0	15	35	82	31	113
Number of contractual arrangements	No. of Agreements/Contracts	0	15	40	18	3	21
Number of deals being carried on	No. of Agreements/Contracts	0	15	35	15	11	26
Number of ES low to medium risk projects	No. of Projects	0	15	35	82	31	113
Number of feasibility studies	No. of Studies/assessments	0	20	40	17	3	20
Number of pre-feasibility studies	No. of Studies/assessments	0	25	50	51	26	77
Number of re-iteration of selection criteria	No. of Items	0	3	5	1	0	1
Number of viable climate mitigation infrastructure projects	No. of Projects	0	15	40	18	7	25
Number of best practice guidelines	No. of Knowledge Products/Resources	0	3	8	0	0	0
Number of events	No. of Meetings/Dialogues	0	10	20	21	0	21
Number of national authority representative trained	No. of Stakeholders	0	40	150	190	0	190
Number of PDs trained	No. of Stakeholders	0	20	60	138	0	138
Number of social media postings	No. of Items	0	20	50	100	50	150
Outcome TA2. Capacity building to enable	No. of Stakeholders	0	100	360	463	0	463

countries build bankable projects that are centred around climate resilience and/or mitigation: On a programmatic level for various stakeholders in need of knowledge transfer [Number of stakeholders]							
Number of tools	No. of Items	0	3	8	2	1	3
Numbers of regional finance institution representatives trained	No. of Institutions	0	40	150	135	0	135
Number of MRV system (including SnCF MRV criteria, reporting pathways, and impact registry)	No. of Items	0	1	1	1	0	1
Number of projects with SDG and NbS reporting pathway to national SDGs, NDCs, and policies	No. of Projects	0	15	35	1	0	1
Number of publically available NbS methodologies with GS certification pathway	No. of Items	0	2	5	0	0	0
Number of publically available SDG methodologies	No. of Items	20	23	25	22	0	22
Number of SDG and NbS indicators in GS cert.	No. of Items	7	9	11	15	0	15
Number of SnCF projects certified by GS	No. of Projects	0	15	35	0	0	0

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
TA1.1.1: Develop and agree on SnCF Technical Assistance selection criteria based on of existing Project Accelerator Facilities' work, investor needs, compliance with safeguarding and other ESMS guidance, and related best practice and standards.	100	1,132,402	1,271,300	89
TA1.1.2: Conduct market studies, strategies to remove barriers to efficient implementation of investment, and develop tools to simplify project submission from authorities and project developers.	100	368,679	413,900	89
TA1.1.3: Select projects for technical assistance support, and get PA Committee approval for spending funds.	75	352,066	527,000	66
TA1.1.4: Strengthen and streamline selection criteria based on early submissions and lesson learned	100	252,704	283,700	89
TA1.2.1: Perform on site evaluation, stakeholders' meetings and pre-feasibility studies of selected projects	68	1,021,917	1,504,500	67
TA.2.2: Pre-feasibility studies are screened to evaluate further technical assistance support, additional project development support is identified, ToR of additional studies are drafted.	83	213,652	257,700	82
TA1.2.3: Draft and negotiate contracts with project developer/owner for the technical assistance support	52	168,344	324,100	51
TA1.3.1: Procure and assign service contracts to technical/legal/relevant experts and evaluate results of commissioned feasibility studies	50	1,518,095	4,307,577	35
TA1.3.2: Conduct ad-hoc working groups between the technical assistance team, the project developer/owner and contracted parties.	50	79,507	225,600	35
TA1.4.1: Support, where applicable, contracted parties to ensure stakeholders meeting and other ESS activities are performed according to Gold Standard best practices.	35	161,551	329,600	49
TA1.4.2: Monitor the ESS work performed and consult between ad-hoc working groups between the technical assistance team, the project developer/owner and contracted parties.	35	520,204	1,061,330	49

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
TA1.5.1: Submit screened projects to SnCF Global to continue with deal structuring phase and support Due Diligence	74	69,262	258,996	26
TA1.5.2 Assist, when applicable, project owner and SnCF with key contracts (Off-takers, EPC, OM, concessions)	74	30,887	115,496	26
TA2.1.1: Training of project developers to increase understanding of safeguard requirements, ESMS requirements, SDG and Nature-based Solutions criteria, and other investment requirements for high-integrity, bankable project design and delivery	100	789,524	1,310,656	60
TA2.1.2: Training of public authorities to raise awareness, help identify potential projects and provide for enabling conditions for green infrastructure investments	100	771,178	1,280,200	60
TA2.1.3: Training of regional financial actors to expand know how of the value chain and blended finance vehicles for large scale replication	100	725,999	1,205,200	60
TA2.2.1: Production of best practices, guidelines and tools for replication and upscaling	25	265,212	702,500	37
TA3.1.1: Ensure Gold Standard Climate Change indicators are fully aligned with SnCF ESMS, SDGs, international best practices (IFC, EIB,), investor, and host country criteria	95	351,688	511,300	68
TA3.1.2: Incorporate Gold Standard Climate Change indicators and methodologies in ex-ante project design/selection, including for SDGs and Nature-based Solutions	75	152,427	280,700	54
TA3.1.3: Support projects with clear implementation, compliance, and reporting pathways of SDG and Nature-based Solutions impact	60	93,170	211,300	44
TA3.1.4: Develop additional methodologies, monitoring, and impact criteria as needed, including to evaluate health impact of sustainable infrastructure and Nature-based Solutions opportunities	75	212,594	391,500	54
TA3.2.1: Align project design elements and outputs with NDC targets and related SDGs and national policy frameworks	60	93,170	248,300	37
TA3.2.2: Align project design elements and outputs with prevailing subnational policies and regulations	70	99,724	227,800	43

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
TA3.3.1: Ensure robust measurement and verification (MRV) process and infrastructure are developed and implemented	40	70,541	179,100	39
TA3.3.2: Develop monitoring and reporting tools at project level	25	42,365	172,100	24

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 ☐							
Please note that it was agreed that FP 151 will not report GCF Outcome Level: Standardized Indicators to avoid double-counting with FP152 reporting. Therefore, zeros were entered in the fields where indicators, baselines and targets are required for the project/programme results framework aligned with the applicable GCF Results Management Framework (PMF/IRMF).							
C.4. Funded Activity Implementation Arrangements in the Following Year Yes ☒ No ☐							
The Mid-term Evaluation conducted in 2024 identified a need for budget adjustments to address project delivery needs, and recommended that partners review and reallocate underutilised and overutilized budgets to ensure progress toward the remaining targets and deliverables. Following a series of discussions and close coordination among Executing Entities during 2025, the Project submitted a draft Change Request on budget reallocation to the GCF Secretariat in November 2025. The proposed changes involve rebalancing amounts under budget categories between IUCN and Gold Standard, resulting in minor adjustments to the budget per output and per Executing Entity. While these changes are limited in scope, they strategically adjust underused and overused line items to reflect progress to date. This will ensure that each partner can carry out the activities needed for the remaining deliverables, while							

supporting the work of other partners. The overall project scope, deliverables, total GCF budget, and each Executing Entity's responsibilities remain unchanged.

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	Risk 1: The risk profile between the 41 countries is drastically different.		
Risk Origin	External Factors		
Risk Area	Political		
Risk Sub-area	N/A		
Description	The risk profile between the 41 countries is drastically different. This means that the likelihood that projects in higher risk countries receive investment from SCF, when there are less risky jurisdictions to invest in, is very low because the return on investment is not sufficiently high to compensate for the additional risk. This means that carrying out TA on projects in higher-risk countries will be less likely to lead to investment and creates a challenge when trying to ensure that the SCF distributes resources evenly across as many countries as possible.		
Consequences	As a result of actively seeking projects in higher risk countries we have found projects in Costa Rica, Mozambique and Lebanon, which we are entering into the pipeline. While these projects potentially have significant impacts in their local contexts, from an investment perspective they are less viable than similar projects in more stable/more developed economies. It is also the reality that a smaller pool of impact focused fund managers invest in these regions, coupled with the less resources to support project development mean there is a combined problem of too few project and too few fund managers, which is self-reinforcing.		
Inherent Risk	Likelihood 5 - Certain	Impact 2 - Low	Severity 10 - Medium High
Mitigation Measure(s)	Presently, we are trying to seek out potentially viable projects across as many of the mandated countries as possible, and for those countries where the relative risk is high, we are identifying other fund managers with a different the appropriate investment mandate and risk tolerance, who may be better able to invest than the SCF.		
Residual Risk	Likelihood 5 - Certain	Impact 2 - Low	Severity 10 - Medium High

Current Residual Risk	Likelihood	Impact	Severity
	5 - Certain	2 - Low	10 - Medium High
Comments	N/A		
Risk 2	Risk 2: Budget allocation: Among Executing Entities, some Executing Entities received more than expected		
Risk Origin	Project Related		
Risk Area	Fiduciary		
Risk Sub-area	N/A		
Description	Among Executing Entities, some budget lines or categories have been largely exhausted while others remain underutilized, constraining the implementation of project activities.		
Consequences	Without a budget reallocation, Executing Entities could run out of staff time to support the project, thus delaying or halting activity implementation.		
Inherent Risk	Likelihood	Impact	Severity
	4 - Almost certain	4 - High	16 - High
Mitigation Measure(s)	Following Mid-term Evaluation recommendations and based on a series of discussions and close coordination among Executing Entities, the project has submitted a draft change request on budget reallocation to the GCF Secretariat on 19 November 2025.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		
Risk 3	Risk 3: Communication with NDAs continues to require a sustained effort		
Risk Origin	Partner Related		
Risk Area	Partner capacity and suitability		
Risk Sub-area	N/A		
Description	Communication with NDAs continues to require attention, with challenges in reaching some national focal points.		
Consequences	Weak communication between the project team and NDAs could inhibit their understanding of the funding mechanism, thus their ability to assist subnational bodies in designing projects that are more likely to qualify for equity funding		
Inherent Risk	Likelihood	Impact	Severity
	4 - Almost certain	4 - High	16 - High
Mitigation Measure(s)	Partners discussed measures to ensure delivery of quarterly newsletters and other relevant materials to NDAs. Ongoing coordination includes periodic outreach and timely responses to individual inquiries.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		
Risk 4	Risk 4: Staff changes and strategic realignment have affected project continuity		
Risk Origin	Project Related		
Risk Area	Design and Implementation		
Risk Sub-area	N/A		
Description	Staff changes and strategic realignment		
Consequences	Onboarding of new qualified staff could potentially create project delivery delays.		
Inherent Risk	Likelihood	Impact	Severity
	3 - Likely	3 - Medium	9 - Medium High
Mitigation Measure(s)	Several project staff redeployment and prioritization required greater coordination between executing agencies.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		

Risk 5	Risk 5: Money Laundering & Terrorist Financing		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	The risk that GCF resources could be exploited to conceal illicit funds or support individuals, groups, or activities linked to terrorism.		
Consequences	The project may face suspension of disbursements, termination of activities, or full shutdown if funds are linked to illicit or terrorist-related transactions, jeopardizing all intended climate outcomes.		
Inherent Risk	Likelihood 2 - Possible	Impact 5 - Catastrophic	Severity 10 - Medium High
Mitigation Measure(s)	Conduct enhanced due diligence on all project partners, beneficiaries, and financial intermediaries. Screen all transactions and counterparties against sanctions and watchlists before disbursement. Train project staff and implementing partners on red flags and reporting obligations. Establish clear reporting channels for suspicious activity and ensure timely escalation.		
Residual Risk	Likelihood 1 - Unlikely	Impact 4 - High	Severity 4 - Medium
Current Residual Risk	Likelihood 1 - Unlikely	Impact 4 - High	Severity 4 - Medium
Comments	N/A		
Risk 6	Risk 6: Sanctions		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	Project partners or activities could violate international, regional, or national sanctions.		
Consequences	The project could be delayed, blocked, or cancelled if activities, partners, or transactions violate sanctions regimes, preventing implementation and disrupting delivery of planned benefits.		
Inherent Risk	Likelihood 1 - Unlikely	Impact 4 - High	Severity 4 - Medium
Mitigation Measure(s)	Maintain up to date knowledge of UN, regional, and national sanctions regimes relevant to project locations. Integrate sanctions screening tools into procurement, contracting, and financial management processes. Conduct risk assessments on jurisdictions, suppliers, and partners before engagement. Include sanctions compliance clauses in contracts with implementing partners and vendors. Set up a monitoring system to detect changes in sanctions status throughout the project lifecycle.		
Residual Risk	Likelihood 1 - Unlikely	Impact 3 - Medium	Severity 3 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 3 - Medium	Severity 3 - Low
Comments	N/A		
Risk 7	Risk 7: Fraud/Bribery/Corruption/Collusion		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	Partners may engage in deceptive, coercive, or corrupt behavior that distorts decision making or misuses resources.		
Consequences	The project may suffer financial losses, procurement failures, reduced effectiveness, and potential cancellation, undermining its ability to achieve climate benefits.		

Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	5 - Catastrophic	5 - Medium
Mitigation Measure(s)	Establish and enforce a comprehensive anti fraud and anti corruption framework with clear controls. Use transparent, competitive procurement processes with documented evaluation criteria. Conduct regular audits, spot checks, and financial reviews of project activities. Provide mandatory training for staff and partners on prohibited practices and reporting mechanisms. Operate a confidential whistleblowing mechanism accessible to project stakeholders. Segregate duties in financial management to reduce opportunities for misconduct.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Comments	N/A		
Risk 8	Risk 8: Conflict of Interest		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	Personal, financial, or organizational interests could improperly influence decisions or actions related to the project		
Consequences	Biased decision making, poor partner or vendor selection, and weakened governance, which can lead to implementation inefficiencies, reduced impact, and loss of stakeholder confidence.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	3 - Medium	6 - Medium
Mitigation Measure(s)	Require all staff, evaluators, and partners to declare actual or potential conflicts at the outset and periodically. Implement recusal procedures when conflicts arise in procurement, hiring, or decision making. Ensure transparent documentation of decisions, especially around selection of vendors or beneficiaries. Provide training on ethical conduct and impartiality to all project personnel.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - 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
Albania	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Brazil	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Burkina Faso	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Cambodia	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Cameroon	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Chile	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Costa Rica	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Cote d'Ivoire	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Dominica	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Dominican Republic (the)	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Ecuador	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
El Salvador	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Fiji	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Gabon	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Guatemala	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Haiti	Grants	USD	440,476.19	40,263.01	40,263.01	241,027.34	100%	0%
Honduras	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Indonesia	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Jamaica	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Kenya	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
North Macedonia	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Mauritania	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Mexico	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Montenegro	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Morocco	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Mozambique	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Myanmar	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Nigeria	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Panama	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Rwanda	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
South Africa	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Togo	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Tunisia	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Uganda	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Uruguay	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Guinea	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Mali	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Bahamas	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Democratic Republic of the Congo (the)	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Senegal	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Jordan	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Lebanon	Grants	USD	440,476.19	347,864.31	40,263.01	241,027.34	100%	0%
Total		USD	18,499,999.98	14,302,699.72	1,691,046.42	10,123,148.28	N/A	N/A

E.2. Co-financing								
<i>Please populate the table with relevant Co-financing data for each Co-financier and instrument, including amounts and allocation percentages.</i>								
Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Catalytic Finance Foundation	Grants	USD	6,000,000	1,324,786.02	331,119	611,644.02	100%	0%
Gold Standard Foundation	Grants	USD	100,000	100,000	0	100,000	100%	0%
Gold Standard Foundation	In-kind	USD	400,000	87,760.82	2,500	87,760.82	100%	0%
IUCN (International Union for Conservation of Nature)	In-kind	USD	1,000,000	630,717.02	429,940.28	630,717.02	100%	0%
IUCN (International Union for Conservation of Nature)	Grants	USD	2,000,000	2,000,000	2,000,000	2,000,000	100%	0%
Total		USD	9,500,000	4,143,263.86	2,763,559.28	3,430,121.86	N/A	N/A

E.3. Additional Finance Mobilised Beyond Approved Co-financing
<i>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.</i>
GCF Policy: https://www.greenclimate.fund/sites/default/files/document/policy-cofinancing.pdf
No additional finance mobilized information provided.
File Name: GCF FP151 Annual performance report section 3 grant-financial-progress-detail-template.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

31 projects passed initial screening during year 2025. 20 projects received TA approval at the PA Committee, including 8 Environmental and Social Impact Assessments (ESIA) or associated studies as follows: -ES Study on Pineapple Farms (Costa Rica) - Battery storage ESIA (Chile) - Battery storage emissions factor study (Chile) - Loliware ESIA (Guatemala) - Loliware supply chain assessment (Philippines) - Complete Farmer ESIA (Mali) - Layaki Bio Stakeholder Consultation (Ivory Coast) - Sosai Stakeholder Consultation (Nigeria) Equity side screening is detailed in the SCF equity APR.	
Outputs during the reporting period	
6 ESIAs were completed during the reporting period, as listed below. The remaining from above remained ongoing (or in procurement) at the end of 2025, in addition to the Albania Solar ESIA. - Battery storage ESIA (Chile) - Battery storage emissions factor study (Chile) - Loliware ESIA (Guatemala) - Loliware supply chain assessment (Philippines) - Layaki Bio Stakeholder Consultation (Ivory Coast) - Sosai Stakeholder Consultation (Nigeria)	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
ESDD assessment and reporting was not completed for any new projects in 2025. Environmental Social Action Plans (ESAP) continued to be implemented for Luxun and IFRIA to manage potential risks identified by the ESDD, including supply chains, site operations, product use and recycling. Details of ESAP implementation of SCF Equity investments can be found in the dedicated SCF equity APR.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
The SCF TA will continue to work with the Equity team to ensure the ESMS is applied to the project screening process overall, and for the TA part in particular. The ESMS will be continuously revised and strengthened.	
Remarks/Notes	
Communication—4 external newsletters produced in 2025. Bilateral meetings— In 2025, the SCF TA and Equity team took a proactive approach to engage and meet with NDAs who responded to meeting requests, either online or in-person. Third-party audit. – It was verified that the Fund's design and processes are compliant with the ESMS, including ESS integration in screening, due diligence, and monitoring. ESMS and KPIs – Further refinement, including screening, due diligence, and monitoring criteria in alignment with IFC Performance Standards, Impact Management Project, and Gold Standard criteria, new best practices and new regulations (e.g. SFDR).	
F.4. Sub-projects information	
Have any subprojects been implemented? Yes ☒ No ☐	
Title of the sub-project	All projects that received approval for TA in 2025 (20 projects).
ESS management plan/instrument in place	
All projects that received TA in 2025 passed preliminary ES screening, based on IFC Performance Standards and Gold Standard Safeguarding Principles. Noting such screening is preliminary in nature, no ES concerns requiring management were identified – such concerns are further assessed during the later ESDD/ESIA phases.	
Stakeholder engagement plan in place	
To incorporate stakeholder feedback into project activities, the Project conducted two follow-up surveys in 2025: 1) A survey of the Project Developers – beneficiaries of the SCF TA; and 2) A survey of the participants from the 2024 training workshops.[SO24.1] The Project Developers' Survey of the SCF Global Technical Assistance (TA) Facility aimed to assess the effectiveness of SCF TA support and understand how projects progress toward investment readiness and capital mobilisation. It was intended as an internal learning exercise to inform future TA prioritisation, portfolio strategy, and the possible design of a successor facility. The survey was sent to 46 TA-supported project developers and received 19 responses (41%) from	

Title of the sub-project	All projects that received approval for TA in 2025 (20 projects).
projects across 16 countries in Africa, Latin America, the Caribbean, and Asia. The survey found that the SCF TA Facility is delivering on its catalytic mandate by strengthening early-stage projects and improving technical, commercial, and environmental-social readiness. TA was widely perceived as useful, early impacts are beginning to emerge for a share of projects, and about one-third of respondents secured follow-on financing—an outcome aligned with the Fund’s funnel-based design and frontier-market context. The survey results from 2024 training workshops indicate strong relevance and impact among target stakeholders, including public authorities, project developers, and financial actors. A majority of respondents (68–86%) reported applying the knowledge gained in their work, particularly in project development, enhanced stakeholder engagement, and improved ESG risk management. Participants especially valued the practical components of the training, such as case studies and applicable frameworks. Overall, the findings confirm the effectiveness of the workshops in strengthening capacity and fostering action, while highlighting continued demand for technical support.	
Activities/engagement conducted with Indigenous peoples	
Not relevant for any projects that received TA in 2025.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
No specific ESMP measures required implementation for any SCF projects in 2025. Equity side measures, if required, are detailed in the SCF equity APR.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None identified in 2025.	

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	
Stakeholder consultation was completed for two projects in 2025: - Layaki Bio (Ivory Coast) - Sosai (Nigeria)	
Dates and venues of engagement activities	
Bilateral meetings with NDAs: • 4 June 2025, online meeting with representatives of the NDA of Bahamas • 10 February 2025, online meeting with representatives of the NDA of Fiji • 10 February 2025, online meeting with representatives of the NDA of Bahamas • May 2025, online meeting with representatives of the NDA of Indonesia • July 2025, online meeting with representatives of the NDA of Burkina Faso • December 2025, online meeting with representatives of the NDA of Cambodia Periodic exchanges with other NDAs, including Sri Lanka and Indonesia.	
Sex-disaggregated data on stakeholder engagement participants (male + female = total)	
No update for 2025 is available under TA2 (Capacity building)	
Information shared with stakeholders	
SCF Initiative's newsletters and link to the SCF website, where the exclusion and eligibility criteria are published.	

Outputs including issues raised and addressed during the reporting period
Communication with NDAs continues to require attention, with challenges in reaching some national focal points. In 2025, in addition to communicating Project progress and outputs through newsletters and social media, Consortium partners have continued to work in close coordination to respond to external stakeholder inquiries in a timely manner, including those from NDAs. Following the information update inquiries received by IUCN Regional Offices from NDAs of Panama, Cambodia, and the Dominican Republic, SCF Consortium identified opportunities to further clarify the distribution of NDA engagement responsibilities across Partners, and to enhance coordination in contact list management. The process also highlighted the importance of continued alignment with NDAs on expectations, ensuring regular communication on SCF TA opportunities, selection criteria, and progress, as well as adapting to changes in NDA counterparts over time. To address this, a dedicated working session for all Consortium Partners has been scheduled for early 2026 to remind roles and responsibilities in NDA engagement and strengthen communication processes. To complement the regular communication on project progress and outputs through newsletters and social media, official communications were prepared and sent to each of the three NDAs concerned. Official communications included a background note, SCF progress to date, including Capacity Building activities in the respective country, as well as detailed support to climate project preparation for each country. SCF Consortium has responded to Cambodia's inquiry in December by sharing the official communications document, along with e-mail exchanges managed by IUCN as the organization receiving the inquiry. A meeting has been scheduled with the Dominican Republic on Thu 12.02.26, and a communications document has been prepared for Panama to be shared early 2026.
Remarks/Notes
N/A

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	
For 2026 we aim to: • Ongoing training on ESMS, Gender, Nature-based Solutions, Gold Standard fund certifications • Develop and implement Action Plans with investee companies concerning ESS and impact (assuming we will have additional investments in 2026) and report on engagement activities • Collect and report on disaggregated data concerning ESS and impact targets (assuming we will have additional investments in 2026) and take corrective measures based on data; conduct site visits for monitoring purposes • Develop Technical Assistance ESMS capacity building efforts • Review the Fund ESMS document and its applications to provide additional recommendations where appropriate	
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	
Not applicable - SCF currently does not have an investment that involves indigenous peoples.	
F.7. Grievance Redress Mechanism - confirmation & grievances	
Please indicate whether the project can confirm the following statement:	
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>Pegasus maintains a "Feedback" email address (feedback@pcalp.com) on the "Contact Us" page of its website: https://www.pcalp.com/contact/. Emails received through this address are directed to the Firm's Chief Compliance Officer. Any grievances regarding ESG matters should also be shared with the appropriate person(s) overseeing ESG matters. If requested, emails submitted to the email address will be kept confidential. A grievance log is maintained by the Chief Compliance Officer, which includes: date of grievance, name of aggrieved party and any affiliation, contact details of aggrieved party, category of grievance (environmental, social, governance, other), whether the grievance is directed at Pegasus or an investee (if investee, its name should be listed), summary of the issue, whether the grievance is an appeal to an earlier grievance management outcome, relevant parties to engage within Pegasus and any applicable investee of Pegasus, recommended investigation of issue and outcome of investigation and actions taken, date of closure and information provided to aggrieved party. In addition, Pegasus ensures that all sub-projects establish appropriate grievance mechanisms and that stakeholders are informed of the GCF Independent Redress Mechanism.</i>																	
F.8. Implementation of activities and actions agreed in the Gender Action Plan																	
No revisions were made to the Gender Action Plan in 2025.																	
For sub-project/investee specific gender actions, please refer to APR SCF Equity.																	
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;"> <thead> <tr> <th colspan="2" style="background-color: #f2f2f2;">GAP Activity</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="padding: 5px;">Gender and social inclusion policies and gender-responsive results frameworks in place and applied at fund level</td> </tr> <tr> <th colspan="2" style="background-color: #f2f2f2;">Indicator</th> </tr> <tr> <td colspan="2" style="padding: 5px;">Number or type of policies and gender-responsive results framework</td> </tr> <tr> <th style="width: 50%; background-color: #f2f2f2;">Rating of Indicator</th> <th style="width: 50%; background-color: #f2f2f2;">GREEN (on track to be met)</th> </tr> <tr> <td style="background-color: #f2f2f2;">Baseline</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="background-color: #f2f2f2;">Target, including sex-disaggregation where applicable</td> <td style="text-align: center;">1</td> </tr> <tr> <td colspan="2" style="background-color: #f2f2f2;">Annual progress update (Reporting Period)</td> </tr> </tbody> </table>		GAP Activity		Gender and social inclusion policies and gender-responsive results frameworks in place and applied at fund level		Indicator		Number or type of policies and gender-responsive results framework		Rating of Indicator	GREEN (on track to be met)	Baseline	0	Target, including sex-disaggregation where applicable	1	Annual progress update (Reporting Period)	
GAP Activity																	
Gender and social inclusion policies and gender-responsive results frameworks in place and applied at fund level																	
Indicator																	
Number or type of policies and gender-responsive results framework																	
Rating of Indicator	GREEN (on track to be met)																
Baseline	0																
Target, including sex-disaggregation where applicable	1																
Annual progress update (Reporting Period)																	

The Fund has also revised its criteria to include the 2x challenge criteria. Each project/ investment has to commit and meet at least one of the 2x challenge criteria. Each project/ investment will need to report on at least two 2x challenge criteria.

Cumulative progress update (Entire period)

The Fund has a gender and social inclusion policy in place and gender is incorporated into the safeguards system, so that each project/investment is screened against the gender criteria. In addition, gender indicators are integrated into the M&E which corresponds to the gender-responsive results framework.

Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027

Responsibility

AE

Remarks/Notes

The Fund has a gender and social inclusion policy in place and gender is incorporated into the safeguards system, so that each project/investment is screened against the gender criteria. In addition, gender indicators are integrated into the M&E which corresponds to the gender-responsive results framework.

The Fund has also revised its criteria to include the 2x challenge criteria. Each project/ investment has to commit and meet at least one of the 2x challenge criteria. Each project/ investment will need to report on at least two 2x challenge criteria.

GAP Activity

Recruitment of women for staff, incl. SnCF project management team, recruitment of women in development and implementation of fund capacity-building, and field and monitoring teams

Indicator

Number of women in staff

Rating of Indicator	AMBER (needs attention to be met)
Baseline	0
Target, including sex-disaggregation where applicable	15

Annual progress update (Reporting Period)

Some turnover in SCF staff has led to decrease in number of women working on the project management team.

Cumulative progress update (Entire period)

Reduction of female staff in project management team from 15/39 female staff (38%) previously reported to 9/38 staff (24%) at present.

Budget	0
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Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE	
Remarks/Notes	
Reduction of female staff in project management team from 15/39 female staff (38%) previously reported to 9/38 staff (24%) at present. Efforts will be made to recruit female staff in capacity building and field monitoring teams.	

GAP Activity	
Ensure SnCF internal annual reporting includes indicators with corresponding requirements, sex-disaggregated data and targets to ensure reportable progress	
Indicator	
Gender-responsive outcomes in SnCF reports	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	7
Annual progress update (Reporting Period)	
Gender indicators integrated into reporting for new investments.	
Cumulative progress update (Entire period)	
Ongoing	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE	
Remarks/Notes	
Gender indicators integrated into reporting templates. Associated reporting is detailed in the equity APR for invested projects (Luxun, IFRIA).	

GAP Activity	
Dedicate necessary finances and human resources to implement the Gender Action Plan, with allocated additional funds provided to ensure flexibility and security as new learning comes up within implementation	
Indicator	
GAP has been implemented as planned (%). SnCF team/ Line item in budget for gender-related capacity building within SnCF team	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	100
Annual progress update (Reporting Period)	
Ongoing support for investees regarding gender action plan implementation. Budget from TA depending on needs and dedicated support from SCF project team.	
Cumulative progress update (Entire period)	
Ongoing	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE and EE	
Remarks/Notes	
The implementation of the GAP is ongoing. As part of capacity building, 2 training courses included sections on gender mainstreaming in agribusiness project development and ESG risk/impact management, highlighting the importance of gender requirements in sustainable investment operations.	

GAP Activity	
Dedicate resources to build and strengthen staff capacity related to knowledge management, learning; Appoint gender specialist/consultants as needed to respond to new capacity needs	
Indicator	
Number of gender trainings for staff capacity	
Rating of Indicator	GREEN (on track to be met)
Baseline	0

Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	
1 gender training (IFRIA)	
Cumulative progress update (Entire period)	
Ongoing ESMS training including gender. Gender specialist can be hired as needed for investments/ projects.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE	
Remarks/Notes	
We conduct ESMS trainings which includes gender on an annual basis to make the investment team aware of the criteria to screen investments with a gender lens. This includes the explanation of the SCF gender action plan and targets. We emphasize the 2x challenge criteria and that each of the investment needs to meet at least one of the criteria over time. In addition, sessions with investees explain how to develop a gender action plan and what elements should be covered (e.g. targets, measures, etc.).	
GAP Activity	
Conduct gender assessment on project-level to understand if project/ investment is aligned with existing country policies, strategies and best practice. The assessment can cover the following topics (the list provided serves as guidance): - Identify women's organizations working on gender issues, and national stakeholder map - Establish baseline data for project type and country - Reference and align with country NDC and prevailing gender policy - Identify the M&E mechanism and process - Collect sex-disaggregated country or regional-level data, analyse, identify relevant gender gaps - Understand the project's policies in place regarding gender - Understand the socioeconomic context of disadvantaged groups in local context	
Indicator	
Number of gender assessments	
Rating of Indicator	AMBER (needs attention to be met)
Baseline	0
Target, including sex-disaggregation where applicable	15
Annual progress update (Reporting Period)	
2 gender assessments for 2 active investments for the period under review: IFRIA and Luxun	

Cumulative progress update (Entire period)	
The gender assessment is part of the advanced due diligence of projects/ investment opportunities. Each investment has to develop a GAP, aligned with country policies, strategies and best practices.	
Budget	2,500
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE	
Remarks/Notes	
The gender assessment is part of the advanced due diligence of projects/ investment opportunities. A preliminary gender assessment was completed in 2024 for a SCF Equity Investment as part of the ESDD. The project will need to develop a Gender Action Plan. All relevant gender KPIs for investments are detailed in the equity APR.	
GAP Activity	
- Implement gender-responsive stakeholder engagement and outreach on project-level which provides Access to equitable sharing information by women and men from all stakeholder groups, including those more marginalized (e.g. women, youth, indigenous peoples, etc.). - Provide opportunities for stakeholders to share information in a two-way exchange, give regular feedback during implementation and ensure their views and priorities are incorporated in design and practice.	
Indicator	
Number of projects/ investments with full and active participation of women, Indigenous Peoples and other marginalized groups during designing, if appropriate, and implementing of project	
Rating of Indicator	AMBER (needs attention to be met)
Baseline	0
Target, including sex-disaggregation where applicable	15
Annual progress update (Reporting Period)	
2 projects currently under review have full and active participation of women, Indigenous Peoples and other marginalized groups during design and implementation	
Cumulative progress update (Entire period)	
Stakeholder engagements and consultations are conducted in a gender-responsive manner.	
Budget	5,000
Currency	USD

Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE	
Remarks/Notes	
Stakeholder engagements and consultations are conducted in a gender-responsive manner. The AE makes sure that this is integrated in the project's/ investment's management approach or in the action plan which needs to be complied with during the investment period.	
GAP Activity	
Conduct safeguarding assessment and identify gaps on project-level which includes the following categories for social safeguards: • Human Rights • Grievance and redress mechanisms • Community Health, Safety and Working Conditions • Sites of Cultural and Historical Heritage • Forced Eviction and Displacement (not applicable CAT B) • Land Tenure and Other Rights • Indigenous Peoples • Corruption • Economic Impacts • Labour Rights • Negative Economic Consequences	
Indicator	
Number of projects/ investments that follow safeguards to address gender equality and women's rights	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	15
Annual progress update (Reporting Period)	
2 projects currently under review follow safeguards to address gender equality and women's rights	
Cumulative progress update (Entire period)	
All investments/ projects are compliant with SnCF's exclusion and eligibility criteria and are screened against these safeguards.	
Budget	20,000
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	

AE

Remarks/Notes

The AE has worked closely with Gold Standard to include the implementation of gender safeguarding methodologies into screening and due diligence process for investment opportunities which will form the basis of an action plan on project/ investee level.

All investments/ projects that are compliant with SnCF's exclusion and eligibility criteria are screened against these safeguards.

GAP Activity

Make a gender-related commitment aligned with at least one of the 2x challenge criteria related to:

- Entrepreneurship;
- Leadership;
- Employment or;
- Consumption

This should also include targets and baseline.

Indicator

Number of gender-related commitments that commit to at least one of the 2x challenge criteria

Rating of Indicator

GREEN (on track to be met)

Baseline

0

Target, including sex-disaggregation where applicable

15

Annual progress update (Reporting Period)

1 gender-related commitment for IFRIA

Cumulative progress update (Entire period)

Each new investee is requested to commit to at least one of the 2x challenge criteria at the stage of nal investment decision. This is included as part of the environmental and social action plan that each investee has.

Budget

0

Currency

USD

Timeline (Planned completion of activity)

31 December 2027

Responsibility

AE and EE

Remarks/Notes

Each investee is requested to commit to at least one of the 2x challenge criteria at the stage of final investment decision.

This is included as part of the environmental and social action plan that each investee has.

GAP Activity	
Develop gender empowerment activities as part of a gender commitment/ action plan on project-level to meet at least one of the 2x challenge criteria and close gaps which were identified in the safeguards assessment	
Indicator	
Number of gender empowerment activities per project/investment	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	15
Annual progress update (Reporting Period)	
1 gender empowerment activity for IFRIA	
Cumulative progress update (Entire period)	
Each investee is requested to develop gender empowerment activities. This is included as part of the environmental and social action plan that each investee has.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE and EE	
Remarks/Notes	
Each investee is requested to develop gender empowerment activities. This is included as part of the environmental and social action plan that each investee has.	

GAP Activity
Collect and use sex-disaggregated data and qualitative information to analyse and track gender issues (incl. measurement of gender targets). Gender responsive requires activities to go beyond 'do no harm' and thus ensures that a given activity does 'do better'. Include at least two gender-related indicators as part of the M&E , at least one of which will be aligned with the 2x challenge criteria (below): - o % women ownership or business founded by women - o % women in senior management or on the Board or Investment Committee - o % share of women in the workforce and one "quality" indicator beyond compliance - o Product/service specifically or disproportionately benefit women (yes/no). See 'do no harm indicator' below in the next two rows

Indicator	
Data collected is sex-disaggregated and qualitative information is available (%). Data collected includes at least two 2x challenge indicators	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	100
Annual progress update (Reporting Period)	
Each investee is requested to report sex-disaggregated data and qualitative information and include two gender-related indicators at least one from the 2x challenge criteria. This is included as part of the environmental and social action plan that each investee has.	
Cumulative progress update (Entire period)	
Ongoing	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE and EE	
Remarks/Notes	
Each investee is requested to report sex-disaggregated data and qualitative information and include two gender-related indicators at least one from the 2x challenge criteria.. This is included as part of the environmental and social action plan that each investee has.	
GAP Activity	
Collect evidence of the type of incentives designed to recruit women, increase their capacity and provide career development	
Indicator	
Number of incentives designed to recruit women, increase their capacity and provide career development, Percent of women in the workforce (%)	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	50

Annual progress update (Reporting Period)	
Investees have policies in place designed to recruit women and have more women in the workforce.	
Cumulative progress update (Entire period)	
Ongoing	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	
AE and EE	
Remarks/Notes	
An ESAP is prepared for all investments and includes relevant criteria (through implementation of the GAP).	

GAP Activity	
Collect data on gender-based violence, as appropriate, among project stakeholders, by sex, to be used in comparison to baseline data collected, supported by proper safeguards and expert input as needed	
Indicator	
Number of gender-based violence incidents reported	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
No incident was report via the grievance and complaints mechanism.	
Cumulative progress update (Entire period)	
Ongoing monitoring of incidents. ***Please note that portal required the Target to be greater than the Baseline, even though both should be zero incidents reported, Therefore, the Target is set as 1	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2027
Responsibility	

AE and EE	
Remarks/Notes	
No incidents were report via the grievance and complaints mechanism.	
GAP Activity	
Conduct gender-related capacity building for the fund's projects/investments to: - To do a capacity needs assessment on gender issues - To develop and refine tools, manuals, methodologies and materials to provide training about gender and the link with the different sectors, Gold Standard, ESMS, value chains, Nature-based Solutions, male engagement, gender indicators, etc. - To implement capacity building training and sessions to project developers and project stakeholders - To provide support for Monitoring and Evaluation framework To demonstrate through gender-responsive program design and resulting data that improved livelihoods for women can result in environment results.	
Indicator	
Number of capacity building activities conducted. Number of women and men, IP and vulnerable groups trained	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	20
Annual progress update (Reporting Period)	
21 capacity building events have been conducted, training 463 stakeholders in enabling countries to build bankable projects that are centred around climate resilience and/or mitigation	
Cumulative progress update (Entire period)	
The training course materials developed in 2024 included sections on gender mainstreaming in agribusiness project development and ESG risk/impact management, including the introduction of the 2X Challenge criteria.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	1 December 2025
Responsibility	
AE	
Remarks/Notes	
The SCF Gender Action Plan is continually implemented for all invested projects, tracked through periodic KPI reporting. The training course materials developed in 2024 included sections on gender mainstreaming in agribusiness project development and ESG risk/impact management, including the introduction of the 2X Challenge criteria.	

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>The ESG and Impact team provides gender expertise to support sub-projects in addressing gender-related issues.</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>The Gender Action Plan (GAP) is being implemented in line with the Funding Activity Agreement and GCF's Updated Gender Policy. Gender considerations have been integrated into stakeholder engagement and sub-project execution. Monitoring is supported through ESG reporting systems with increasing use of gender-disaggregated data. The allocated gender budget is integrated into the overall ESG Management budget and in the Technical Assistance</i>	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ No ☐
<i>Overall, implementation remains aligned with agreed targets and timelines. The focus is on implementing the GAPs on subproject level</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>There were no revisions of the approved GAP during 2025.</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>Reported results are broadly on track to contribute to the achievement of sex-disaggregated targets. Sub-projects are actively aiming to increase employment opportunities for women, often with clearly defined targets aligned with the 2X Challenge criteria. These efforts support the inclusion of women as direct beneficiaries of investments and interventions through direct jobs creation for women.</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>Sectors supported by SCF (e.g., energy and infrastructure) have traditionally lower female representation. This has affected the pace at which gender-related targets, particularly participation and employment of women, can be achieved. Key lessons learned include the need for more targeted and proactive approaches to engage women, including early-stage outreach, tailored capacity-building, and partnerships with women-focused organizations. In response, ongoing actions include strengthening gender-responsive stakeholder engagement, increasing focus on training and awareness activities, and promoting inclusive recruitment and participation practices. These measures aim to progressively improve women's participation and ensure alignment with the Gender Action Plan over time.</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? Please share any case studies in the text boxes or in the Annex section of the APR.	Yes ☒ No ☐
<i>SCF has provided TA to an organic olive, date, and almond farm in the East of Morocco, which demonstrated potential to significantly enhance women's economic empowerment by supporting their participation in agricultural value chains. By fostering the inclusion of women in local cooperatives (GIEs) and management positions, the initiative not only promoted gender equality but may also strengthen community resilience. With targeted interventions, such as improving access to resources and financial opportunities for female farmers, the project could contribute to reducing the gender wage gap and enhance economic independence for women in rural Morocco. Another project that received TA with potential to benefit women's rights is a renewable energy project in Nigeria. The project aims to develop a significant amount of solar mini grids to reach nearly 64 communities in rural northern areas, including household consumers, commercial users, and public users (schools, hospitals, etc.). It is expected that the project will create economic opportunities for women, employment (the CEO herself is a woman and project has set a policy to allocate at least 40% of the new positions to women) and facilitate health benefits (decreased indoor pollution due to new cooking stoves). Read more: https://www.subnational.finance/wp-content/uploads/2025/03/sdg-5-scf-thought-leadership-piece-2.pdf</i>	
Provide planned activities on gender elements for the next reporting period	
<i>The SCF team will further discuss ways to ensure that not only gender risk elements are continuously implemented in the project screening process, but that, on the flip side, project implementation is gender responsive. For 2026 we aim to:</i> <i>• Implement/ execute the GAP during the next reporting period</i> <i>• Continually optimize our gender framework, policies, and KPIs, incl. screening, due diligence, and monitoring criteria and integrate throughout the entire investment cycle</i> <i>• Develop Gender empowerment activities as part of the Environmental and Social Action Plan with investee companies to promote gender equity and address vulnerable groups (assuming we will have additional investments in 2026)</i> <i>• Collect and report disaggregated data and gender-specific KPIs (assuming we will have additional investments in 2026) and take corrective measures based on data</i> <i>• Develop Technical Assistance gender-related capacity-building efforts taking into account national priorities, local governance capacity, etc. incl. reporting on progress, learnings, etc.</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: Annex 1_GHG Emission Reduction Calculations.docx
Annex 2: Communication and visibility material
File Name: Annex 2_Communication and visibility material.xlsx
Annex 3: List of grievances received
No annexes provided.
Annex 4: Procurement information
File Name: Annex 4_Procured consultants 2025_SCF_Catalytic.xlsx File Name: Annex 4_Procured consultants 2025_SCF_Gold Standard.xlsx File Name: Annex 4_Procured consultants 2025_SCF_IUCN.xlsx
Annex 5: Updated implementation timetable for the Funded Activity for the following year
File Name: Annex 5_Updated Implementation timetable_2025_consolidated.xlsx
Annex 6: Updated Gender Assessment and/or Action Plan
No annexes provided.
Additional Annexes (if applicable)
No annexes provided.

