
Annual Performance Report

Project/Programme title: India E-Mobility Financing Program (FP186)
Accredited Entity: Macquarie Alternative Assets Management Limited (MAAML)
Date of Report submission: 30-06-2026
Version number V.1



GREEN
CLIMATE
FUND

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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		[REDACTED]														
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 200.0</td> </tr> <tr> <td>Equity</td> <td>Mill. USD 200.0</td> </tr> <tr> <td>Co-Financing</td> <td>Mill. USD 1,297.0</td> </tr> <tr> <td>Senior Loans</td> <td>Mill. USD 1,092.0</td> </tr> <tr> <td>Equity</td> <td>Mill. USD 205.0</td> </tr> <tr> <td>Total Financing</td> <td>Mill. USD 1,497.0</td> </tr> </table>				GCF Financing	Mill. USD 200.0	Equity	Mill. USD 200.0	Co-Financing	Mill. USD 1,297.0	Senior Loans	Mill. USD 1,092.0	Equity	Mill. USD 205.0	Total Financing	Mill. USD 1,497.0
GCF Financing	Mill. USD 200.0															
Equity	Mill. USD 200.0															
Co-Financing	Mill. USD 1,297.0															
Senior Loans	Mill. USD 1,092.0															
Equity	Mill. USD 205.0															
Total Financing	Mill. USD 1,497.0															
A.5. Total GCF funding disbursed to this date	[REDACTED]															
A.6. Implementation period	[REDACTED]															
A.7. ESS Category (Refers to <u>GCF revised 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)												
[REDACTED] ("LP")	Singapore	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	Pools GCF and other commercial investor capital Ensures that GCF's requirements as set out under the AMA and FAA are incorporated in the constitution documents of LP	[REDACTED]												
[REDACTED] [REDACTED] [REDACTED]	Singapore	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	Responsible for management of the LP including its administration. Approve investment / divestment decisions by [REDACTED] and/or [REDACTED] and/or the LP and/or Master SG Co and/or SG Co 2. Approve annual business plan of the Indian entities (i.e. [REDACTED] and [REDACTED])	[REDACTED]												



Full legal name	Country of registration <i>(or, for intl orgs, country of HQ)</i>	Entity type	Role in project	Focal Point(s) and email(s)
[REDACTED] [REDACTED] h ([REDACTED] SG Branch" or "Manager")	Singapore	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	Provide investment advisory services to the LP, Master SG Co., SG Co and SG Co 2 for investments, recruitment of key management and overseeing key business activities of the Platform Via India Advisory Co – i) provide quarterly investment report to Investors, ii) engage with potential investors in the market to explore and identify exit opportunities, iii) lead all project level documentation discussions Distribute any capital and income proceeds to investors and wind up of LP	[REDACTED]
[REDACTED] [REDACTED] ("Master SG Co")	Singapore	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	Master SG Co to act as a pass-through entity between the LP and SG Co/SG Co 2. Nominate directors on SG Co and SG Co 2's board.	[REDACTED]
[REDACTED] [REDACTED] [REDACTED] ("SG Co")	Singapore	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	SG Co to act as a pass-through entity between the Master SG Co and [REDACTED] Nominate directors on [REDACTED] board.	[REDACTED]
[REDACTED] [REDACTED] [REDACTED] ("SG Co 2")	Singapore	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	Acts as a pass-through entity between the Master SG Co and [REDACTED] Nominate directors on [REDACTED] board.	[REDACTED]

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Entity type	Role in project	Focal Point(s) and email(s)
██████████ ██████████ ██████████ ██████████ or "India Advisory Co")	India	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	To provide investment advisory services to the Manager	██████████ ████████████████████
██████████ ██████████ (██████████ or "OpCo")	India	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	To provide fleet electrification solutions to various counterparties across the target segments (in line with investment principles agreed with GCF) and RMF approved by the board.	██████████ ████████████████████
██████████ ██████████ ██████████ ██████████ ("██████████" or "NBFC Co")	India	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	NBFC Co is a Reserve Bank of India ("RBI" or "India's central bank") registered Non-Banking Finance Company ("NBFC") providing financing and leasing solutions to counterparties in India.	██████████ ████████████████████
██████████ ██████████ ██████████ ██████████ ██████████ ██████████	United Kingdom	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	Enter the LPA in its capacity as trustee of ██████████, and act as investor on record in the LP on behalf of GCF.	██████████ ████████████████████
██████████ ██████████ ██████████ ██████████ ██████████	Australia	Private sector – Registered legal entities which are not government-controlled (e.g. for profit entities, financial institutions)	██████████ entity that set up and owns 100% of the GP entity.	██████████ ████████████████████

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)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]		[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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)
India	31 March 2026	N/A	N/A	0%

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☐ No ☒
The report covers lot of confidential information about counterparties which if disclosed to a public institution may impact the terms and returns received by the company from its customers.	

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

During FY2025–26, the India E-Mobility Financing Program continued to make strong progress toward its climate and development objectives, supporting the accelerated adoption of electric mobility across India. The Programme expanded its active portfolio to [REDACTED] vehicles (buses and cars) across [REDACTED] transactions, representing a growth of [REDACTED] the previous reporting period and contributing to 1,839.5 tCO₂e of avoided greenhouse gas emissions during the year and 3,474.5 tCO₂e cumulatively. Implementation activities remained on track with continued deployment of electric buses, cars, charging infrastructure, and financing solutions across multiple states. Financial performance reflected a growing and maturing platform, supported by an expanding transaction pipeline and increasing operational scale. The Programme maintained full compliance with Funded Activity Agreement requirements, with no material environment, social, governance, integrity, or implementation risks identified during the reporting period. Significant progress was also achieved in strengthening environmental and social management systems through enhanced due diligence, third-party impact assurance, deployment of the ESR digital screening platform, introduction of the Vertelo Impact Rating (VIR) framework, ongoing stakeholder engagement, and implementation of gender action plan commitments. Overall, the Programme remains well positioned to deliver its long-term climate mitigation, sustainable transport, social inclusion, and institutional strengthening objectives while maintaining alignment with GCF safeguards and international best practices.

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)

Overall Summary of the Project Progress

Climate change represents one of the most significant challenges facing India today, necessitating urgent and sustained action to mitigate its impacts. Recognizing this need, the Board of the Green Climate Fund ("GCF") approved Funding Proposal 186 – *India E-mobility Financing Program* ("Programme" or "Project") in May 2022, with the objective of reducing greenhouse gas (GHG) emissions through the accelerated adoption of electric vehicles in India.

Following this approval, the Funded Activity Agreement ("FAA") was signed in April 2023, became effective on 31 July 2023, and the first tranche of funds was received on [REDACTED]. Since then, the Programme has made steady and positive progress in driving the electrification of India's transport sector and in achieving the key objectives and outcomes outlined in the Funding Proposal.

To provide a comprehensive update on key developments over the past year, Macquarie Alternative Assets Management Limited. ("MAAML" or "Accredited Entity" or "AE") has prepared the third Annual Performance Review ("APR") report, covering the 12-month period from 1 April 2025 to 31 March 2026.

The report is structured into three sections:

- Results and Impacts
- Financial Information
- Environment & Social Safeguards and Gender

The *Results and Impacts* section provides an update on the execution of various activities and highlights key milestones achieved. Progress against the Implementation Plan indicates that Macquarie Asset Management Real Assets ("MAM" or the "Manager") remains on track to meet the obligations and requirements set out in the Logical Framework of the Funding Proposal.

The *Financial Information* section outlines the status of co-financing capital mobilized by the Programme. During the year, the Manager successfully raised US\$ 205 million of commercial capital from leading institutional investors, including [REDACTED] demonstrating strong investor confidence in the Programme and supporting its continued scale-up.

For the Singapore Fund Entities (collectively refers to LP, Master SG Co, SG Co and SG Co 2), [REDACTED]

At the Platform level [REDACTED] or [REDACTED] together operating as Vertelo individually or collectively), revenue of [REDACTED] was generated, with expenses of [REDACTED], resulting in an EBITDA of approximately [REDACTED] for the second full year of operations. A growing number of executed lease contracts, along with strong visibility into the transaction pipeline across both government and private sector opportunities, positions the Platform well for rapid scale-up in the coming quarters.

Finally, the report highlights the Programme's progress with respect to environmental, social, and gender safeguards. To date, the Singapore Fund Entities and the Platform remain fully compliant with GCF requirements and obligations. This strong compliance is expected to continue, supported by the robustness of the Platform's management team and ongoing oversight by the Manager.



Performance against the Funding Proposal Logical Framework Indicators

[REDACTED]

[REDACTED]

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) 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

Unit						Tonnes of CO ₂ -equivalent
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
	Mid-term	Final target	Lifetime			
0	300,000	2,300,000	9,500,000	1,635	1,840	3,475

Unit						Tonnes of CO ₂ -equivalent
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
	Mid-term	Final target	Lifetime			
0	300,000	2,300,000	9,500,000	1,635	1,840	3,475

(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							
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
Low Emission Transport	0	300,000	2,300,000	9,500,000	1,635	1,840	3,475

(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							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
India	0	300,000	2,300,000	9,500,000	1,635	1,840	3,475

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
			Mid-term	Final target			
Number of charging stations established through investment by the Platform	No. of Items	0	3,000	10,500	■	■	■
Number of e-buses financed by the Platform	No. of Items	0	8,000	18,000	[REDACTED]		
Number of four-wheelers financed by the Platform	No. of Items	0	7,000	22,000			

Number of two/three-wheelers financed by the Platform	No. of Items	0	15,000	65,000			
The TCO of electric buses per kilometre compared to ICE alternative	No. of Items	0	1	1			
Direct jobs created by the Platform	No. of Full-time equivalent jobs	0	75	100			
Amount of capital invested by the Platform into e-mobility value chain	United States dollars	0	841,000,000	2,074,000,000			
Capital raised at the Fund level from commercial sources leveraging GCF capital (annual basis)	United States dollars	0	205,000,000	205,000,000			
% penetration of EVs as a proportion of total new vehicles registered	No. of Vehicles	2	5	15			
Percentage of total investment into other parts of e-mobility value chain	Percentage	0	5	5			
Tail pipe emissions of Carbon Monoxide (CO) avoided through	Tonnes of NOx/SOx/PMs	0	3,096	20,505	■	■	■



Platform Investments							
Tail pipe emissions of Nitrogen Oxides (NOx) avoided through Platform Investments	Tonnes of NOx/SOx/PMs	0	1,929	11,536	■	■	■

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
██████████	████	████	████	████
██████████ ████	████	████	████	████
██████████ ████	████	██	██	████
██████████	████	████	████	████
██████████	████	████	████	████
██████████ ████	████	████	████	████
██████████ ████	████	████	████	████
██████████	████	████	████	████
██████████	████	████	████	████
██████████ ██████████	████	████	████	████

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 ☐			
NA							
C.4. Funded Activity Implementation Arrangements in the Following Year				Yes ☐ No ☒			
The AE confirms that the implementation changes have not changed and it is in compliance with the arrangements for the Funded Activity.							

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 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	Credit and Counterparty Risk		
Risk Origin	Project Related		
Risk Area	Financial		
Risk Sub-area	N/A		
Description	There is a risk that counterparties to the financing instruments may fail to meet their payment obligations, potentially resulting in default and losses for investors. The Platform will primarily provide financing through instruments that are generally illiquid in nature. Such instruments may be difficult to sell or liquidate, particularly during periods of market stress, thereby potentially increasing the risk of loss compared to listed debt securities.		
Consequences	If counterparties fail to meet their payment obligations, this could result in defaults and lead to partial or complete losses of invested capital. Such events may disrupt or delay expected cash flows to investors and negatively affect overall portfolio performance. Given the illiquid nature of the financing instruments, exiting investments may be challenging, particularly during periods of market stress, thereby increasing the likelihood and severity of losses compared to more liquid, listed debt securities.		
Inherent Risk	Likelihood	Impact	Severity
	██████	██████	██████
Mitigation Measure(s)	To mitigate credit and counterparty risk, the Platform implements robust due diligence processes, including comprehensive financial, operational, and credit assessments of counterparties prior to investment. Ongoing monitoring framework has been established to track counterparty performance and detect early warning signs of distress. Structuring safeguards such as collateralization, guarantees, covenants, and diversified exposure across counterparties and asset types further reduce risk concentration. In addition, maintaining prudent provisioning policies and leveraging experienced credit risk management team help the Platform manage potential losses. Liquidity planning and staggered maturities also help address risks associated with illiquid instruments.		

Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
Comments	N/A		
Risk 2	Technology Risk		
Risk Origin	Project Related		
Risk Area	Design and Implementation		
Risk Sub-area	N/A		
Description	The e-mobility sector remains nascent in many markets, particularly in India, where technology across the EV value chain continues to evolve. As a result, there is a risk that the Platform may finance assets or sub-sectors based on current technologies that may subsequently become obsolete. This could diminish the value of underlying assets and adversely impact both investor returns and the creditworthiness of counterparties.		
Consequences	Rapid advancements in e-mobility technology may render financed assets obsolete, reducing their residual or resale value. This decline in asset value may weaken collateral positions and increase credit risk exposure. Additionally, counterparties relying on outdated technologies may experience deteriorating business performance, affecting their ability to repay obligations. These factors could result in lower investor returns and, in some cases, lead to stranded assets within the portfolio.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	Technology risk is mitigated by focusing on financing assets and business models that demonstrate adaptability, scalability, and alignment with emerging industry standards. The Platform prioritizes technologies with proven commercial viability or strong market adoption trends while avoiding excessive concentration in any single technology segment. Continuous market scanning and engagement with industry experts help anticipate technological shifts. Incorporating conservative assumptions on residual values and structuring shorter-tenor investments where appropriate limit exposure to obsolescence. Additionally, diversification across multiple EV sub-sectors further help reduce the impact of technology disruption.		
Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
Comments	N/A		
Risk 3	Country and Regulatory Risk		
Risk Origin	External Factors		
Risk Area	Political		
Risk Sub-area	N/A		
Description	Changes in laws and regulations affecting the EV sector including taxation, compliance requirements, foreign investment rules, currency controls, and import restrictions—may negatively impact the Platform's ability to structure and deploy financing at attractive terms. Such changes could also restrict the Platform's ability to invest in certain e-mobility sub-sectors.		
Consequences	Adverse changes in laws and regulations could hinder the Platform's ability to deploy capital effectively or achieve targeted returns. Increased compliance requirements may raise operational costs and complexity, while new restrictions could limit investments in certain sub-sectors. Such changes may also negatively impact project viability and the financial performance of counterparties.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	Platform maintains ongoing monitoring of policy and regulatory developments, supported by local legal and regulatory expertise. Structuring investments with flexibility to adapt to regulatory changes such as including protective clauses or exit options helps manage uncertainty. Engaging proactively with policymakers and industry bodies provide early insights into potential changes.		
Residual Risk	Likelihood	Impact	Severity

Current Residual Risk			
Comments	N/A		
Risk 4	Bribery and Corruption Risk		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Description	There is a risk that senior management of financing counterparties may engage in fraudulent or unethical practices. Such actions could adversely affect the Platform's reputation, reduce the flow of capital into the sector, and undermine due diligence processes, thereby impacting the Platform's ability to achieve targeted returns.		
Consequences	Engagement in fraudulent or unethical practices by counterparties may result in significant reputational damage to the Platform. Financial losses could arise from misappropriation of funds or unreliable financial reporting. Additionally, such incidents may trigger regulatory scrutiny, penalties, or legal action. This could erode investor confidence, reduce future capital inflows, and undermine the effectiveness of due diligence and risk management processes.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	Mitigation of bribery and corruption risk requires strong governance frameworks, including stringent due diligence on counterparties' management teams and their track records. The Platform implements board approved anti-bribery and anti-corruption (ABC) policies aligned with global best practices and ensure counterparties adhere to these standards. Regular audits, monitoring systems, and whistleblower mechanisms help detect and prevent fraudulent activities. Training and awareness programmes for stakeholders, along with contractual obligations regarding ethical conduct, further reinforce compliance. Immediate remedial actions in case of breaches remain critical to limiting financial and reputational damage.		
Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
Comments	N/A		
Risk 5	Foreign Exchange Risk		
Risk Origin	External Factors		
Risk Area	Macro-economics		
Risk Sub-area	N/A		
Description	While GCF commitments are denominated in USD, the Platform will raise and deploy capital in INR. Fluctuations in exchange rates may reduce the amount of capital available in INR terms or negatively impact returns.		
Consequences	Volatility in exchange rates between USD and INR may erode the value of investments when converted across currencies. This could reduce the effective capital available for deployment in INR terms and lead to lower realized returns for USD-based investors at exit. Currency fluctuations may also introduce variability in financial performance and create mismatches between asset and liability currency profiles, increasing overall financial risk for the Platform.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	While foreign exchange risk is managed through appropriate hedging strategies such as forward contracts, swaps, or natural hedging mechanisms where possible. The Platform has limited foreign exchange as of now as it has aligned the currency profile of assets and liabilities to minimize mismatches.		
Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
Comments	N/A		

Risk 6	AML/CTF		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	There is a risk that financing counterparties may be involved in or linked to money laundering, terrorist financing, or sanctioned activities. Such risks could have significant legal, operational, and reputational consequences, potentially undermining the Programme's objectives.		
Consequences	If counterparties are found to be linked to money laundering, terrorist financing, or sanctioned entities, the Platform may face serious legal and regulatory consequences, including fines or sanctions. Such incidents could also result in substantial reputational damage, affecting relationships with investors and stakeholders. In severe cases, operations could be disrupted or suspended, and the Platform may face restrictions in accessing certain markets or financial systems		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	To mitigate AML/CTF risks, the Platform implements rigorous know-your-customer (KYC) via a reputed 3rd party vendor and customer due diligence procedures through an internal team, including screening against global sanctions lists and politically exposed persons (PEP) databases. Further clear escalation protocols have been established for suspicious cases including engagement with relevant regulatory authorities to strengthen safeguards.		
Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
Comments	N/A		
Risk 7	Environment and Social Risk		
Risk Origin	Project Related		
Risk Area	Environmental and Social		
Risk Sub-area	Environmental and Social Safeguards		
Description	The Platform will finance projects within the e-mobility sector, which may carry environmental and social risks. These risks will need to be managed in accordance with the framework set out in Section G1 and the Environmental and Social Management System (ESMS).		
Consequences	Environmental or social issues associated with financed projects may lead to delays, cost overruns, or even project cancellations. Non-compliance with ESG standards could result in regulatory penalties or sanctions. Additionally, opposition from local communities or stakeholders may disrupt operations and reduce project viability. These factors could harm the Platform's reputation, ultimately impacting financial and developmental outcomes.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	Environmental and social risks can be managed through the implementation of a robust Environmental and Social Management System (ESMS), ensuring that all sub-projects comply with applicable standards and safeguards. Thorough environmental and social due diligence should be conducted prior to financing, followed by continuous monitoring throughout the project lifecycle. The Platform can incorporate ESG covenants into financing agreements and require corrective action plans where risks are identified. Stakeholder engagement, grievance redressal mechanisms, and alignment with international ESG frameworks can further enhance risk management and ensure sustainable outcomes		
Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
Comments	N/A		

Risk 8	Gender Risk		
Risk Origin	Project Related		
Risk Area	Environmental and Social		
Risk Sub-area	Gender & SEAH		
Description	Investments in the e-mobility sector may have differing impacts on women and men. While there are opportunities to promote gender inclusion at both sectoral and national levels, limited availability of sex-disaggregated data presents challenges in assessing these impacts. There is a risk that the Programme may have unintended adverse effects on women or may not fully realize opportunities for effective gender mainstreaming.		
Consequences	A lack of adequate gender considerations may result in unintended negative impacts on women or other underrepresented groups. The Programme may also miss opportunities to promote inclusive growth and achieve positive social impact outcomes. Limited data availability may hinder effective monitoring and evaluation of gender-related impacts, reducing the effectiveness of gender mainstreaming efforts. This could also expose the Platform to reputational risks if stakeholders perceive gender inclusion as insufficiently addressed.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	Gender risk is mitigated by integrating gender considerations into the investment process, including the adoption of a gender action plan and inclusion targets where appropriate. The Platform promotes the collection and use of sex-disaggregated data to improve decision-making and impact assessment. Further it encourages counterparties to adopt inclusive hiring, workplace policies, and service delivery models to improve positive gender outcomes. Capacity-building initiatives and partnerships with organizations specializing in gender inclusion have helped strengthen implementation. Regular monitoring and reporting on gender metrics assist the Platform to ensure accountability and continuous improvement.		
Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
Comments	N/A		
Risk 9	Sanction Risk		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	There is a risk that financing counterparties, their beneficial owners, directors, affiliates, or other related parties may be subject to, or become subject to, sanctions imposed by relevant authorities, or may operate in sanctioned jurisdictions or restricted sectors. There is also a risk that the Platform could inadvertently facilitate transactions involving sanctioned persons or entities.		
Consequences	Dealings with sanctioned parties could expose the Platform to serious legal and regulatory consequences, including fines, asset freezes, and enforcement action. Such incidents may lead to loss of banking and correspondent relationships, restrictions on accessing financial systems, and significant reputational damage. This could erode investor confidence, disrupt operations, and undermine the Programme's objectives and compliance obligations.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	To mitigate sanctions risk, the Platform conducts screening of counterparties, beneficial owners, directors, and related parties against applicable global and domestic sanctions lists (including UN, OFAC, EU, UK/OFSI, and Indian regimes) at onboarding and on a periodic, ongoing basis, supported by KYC procedures performed via a reputed third-party vendor and an internal due diligence team. Contractual representations, warranties, and covenants on sanctions compliance are incorporated into leasing/financing agreements, and exposure to sanctioned jurisdictions and restricted sectors is excluded. Clear escalation protocols have been established for potential matches, including engagement with relevant authorities where required.		
Residual Risk	Likelihood	Impact	Severity

Current Residual Risk	Likelihood	Impact	Severity
Comments	N/A		
Risk 10	Conflict of Interest Risk		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Conflict of interest		
Description	There is a risk that actual, potential, or perceived conflicts of interest may arise among the Platform's personnel, board members, investment committee, the manager and its affiliates, or financing counterparties. Such conflicts may include related-party or affiliated transactions, overlapping roles, or personal interests that could influence investment, monitoring, or governance decisions and compromise impartial decision-making.		
Consequences	Unmanaged conflicts of interest could result in sub-optimal or biased capital allocation, compromised investment decisions, and breaches of fiduciary duty. Such situations may attract regulatory scrutiny, weaken governance, and erode investor and stakeholder confidence. These factors could lead to reputational damage and undermine the integrity and effectiveness of the Platform's decision-making processes.		
Inherent Risk	Likelihood	Impact	Severity
Mitigation Measure(s)	Conflict of interest risk is mitigated through the application of a code of conduct and governance policies at the Platform and group level, supported by related-party transaction controls requiring affiliated transactions to be conducted on arm's-length terms and reviewed by non-conflicted parties. The Platform's governance framework provides for the disclosure of conflicts and the exclusion of conflicted parties from relevant decisions, with oversight exercised through its investment committee and board.		
Residual Risk	Likelihood	Impact	Severity
Current Residual Risk			
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
India	Equity	USD	200					
Total		USD	200					

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
Commercial Investors	Equity	USD	205					
Total		USD	205					

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.

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	

Vertelo strengthened its Environmental and Social (E&S) framework through several key initiatives. It conducted comprehensive E&S screening for all financed transactions using the ESR Digital Screening Platform, aligning assessments with IFC Performance Standards and relevant safeguards to identify risks at onboarding and ensure proper risk-based categorization. Vertelo also monitored prior-year transactions, tracking progress on Environmental and Social Action Plans (ESAPs), reviewing policy improvements, and assessing adherence to ESG commitments through ongoing engagement with counterparties. [REDACTED]. Vertelo developed a detailed report highlighting progress, identifying bottlenecks, and recommending corrective actions, followed by continued engagement to improve compliance. To strengthen climate reporting, Vertelo collected greenhouse gas (GHG) emissions data across its portfolio with independent third-party assurance, enhancing reliability and alignment with recognized standards. It also tracked avoided emissions from EV adoption, with third-party validation reinforcing the robustness of its impact measurement approach. Finally, Vertelo published an Annual Impact Report consolidating ESG and climate performance, providing stakeholders with a transparent view of portfolio performance, impact metrics, progress against commitments, and key achievements.	
Outputs during the reporting period	
[REDACTED]	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
[REDACTED]	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
Client completed due diligence requirements after close co-ordination and hands on support from Vertelo E&S Lead. No additional measures are required.	
Remarks/Notes	
Key activity Vertelo has implemented this year is the 'Vertelo Impact Rating' that helps track, measure and evaluate impact of transactions across environmental and social parameters by aligning with material SDGs. Additionally a detailed ESG handbook, acting as Vertelo's internal ESMS is established and board-approved. Available for public view here: https://www.vertelo.in/sustainability	
F.4. Sub-projects information	
Have any subprojects been implemented?	Yes ☒ No ☐
Title of the sub-project	[REDACTED]
ESS management plan/instrument in place	
Assessment: Given the transaction contours and E&S assessment, the project was categorized as [REDACTED] due to the following reasons:	

[illegible]

[illegible]

[illegible]



Title of the sub-project	[REDACTED]
Labor and Human rights policy that aligns with UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Fundamental Conventions and Recommendations.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
Client completed due diligence requirements after close co-ordination and targeted support from Vertelo E&S Lead. No additional measures are required.	
Title of the sub-project	[REDACTED]
ESS management plan/instrument in place	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
Stakeholder engagement plan in place	
Refer to gender section	
Activities/engagement conducted with Indigenous peoples	
The Sub-Project had no direct impact on indigenous peoples during the reporting period.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
Title of the sub-project	[REDACTED]
ESS management plan/instrument in place	
Assessment: Given the transaction contours and E&S assessment, the project should be a [REDACTED] due to the following reasons:	

[illegible]



Title of the sub-project	
[REDACTED]	[REDACTED]
Stakeholder engagement plan in place	
Enhancements to the following policies: ESG policy, Labor and human rights policy, Waste management policy Additionally, two training courses conducted by Vertelo ES lead to support implementation	
Activities/engagement conducted with Indigenous peoples	
[REDACTED]	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
Enhancements include: ESG policy, Labor and human rights policy, Waste management policy	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
Client completed due diligence requirements after close co-ordination and targeted support from Vertelo E&S Lead . No additional measures are required.	

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	

[illegible]

Remarks/Notes

F.6. ESS forward planning and lessons learned

Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?	Yes ☒ No ☐
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Provide planned activities on environmental and social safeguards for the next reporting period

1. GRESB reporting readiness: Vertelo will continue to strengthen its ESG Handbook and internal management systems to align with internationally recognized sustainability and risk management practices. The collection of environmental and social performance data across the portfolio, including greenhouse gas emissions, avoided emissions, governance indicators, workforce metrics, and ESG action plan implementation, has created a stronger foundation for future GRESB assessment. Third-party assurance of climate impact metrics further enhances the reliability and credibility of reported data. These initiatives position Vertelo to progressively align its reporting approach with GRESB 2.

Enhanced monitoring readiness: Vertelo will continue to strengthen its monitoring framework to improve oversight of environmental, social, governance, and impact performance across its growing portfolio. Building on its ESG Handbook and ESR Digital Screening Platform, Vertelo expands the use of structured monitoring mechanisms, including Annual Performance Reviews (APRs), periodic client engagement, action-plan tracking, and portfolio-level ESG performance assessments. The introduction of the Vertelo Impact Rating (VIR) framework further enhances monitoring capabilities by enabling a more systematic evaluation of environmental and social outcomes across investments, including alignment with relevant Sustainable Development Goals (SDGs). These initiatives offer improved data quality, reporting consistency, and the ability to identify emerging risks and performance trends across counterparties. As the portfolio continues to scale, the enhanced monitoring framework provides a stronger foundation for proactive risk management, impact measurement, investor reporting, and compliance with international ESG and climate finance requirements.

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

A key good practice is Vertelo's digital ESR Toolkit, institutionalizing environmental and social due diligence through a structured, online screening process. The platform enables counterparties to submit and maintain ESG-related information centrally, enhancing accountability, transparency, consistency, and traceability across the investment lifecycle. By digitizing data collection and records, Vertelo has established a robust repository of due diligence, monitoring, impact, and compliance information supporting decision-making and oversight. An additional value-add is independent third-party assurance for greenhouse gas emissions, avoided emissions, and impact-related disclosures, enhancing credibility, reliability, and investor confidence while aligning reporting with international best practices and climate finance expectations. Several counterparties have reported improvements in their internal ESG governance, policies, and reporting practices, noting that Vertelo's hands-on support helped elevate their practices to better align with international standards, investor expectations, and reporting requirements.

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?

F.8. Implementation of activities and actions agreed in the Gender Action Plan

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

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

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

Yes ☐ (Description) No ☐

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

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.

GAP Activity	
Review of relevant policies like DEI, recruitment, gender related and discrimination policies	
Indicator	
Number of counterparties with policies meeting required practice	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
Due diligence process completed for 100% counterparties	
Cumulative progress update (Entire period)	
Due diligence process completed for 100% counterparties	



Budget	
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Gender Strategy Specialist (GSS)	
Remarks/Notes	
Completed for all the counterparties	

GAP Activity	
Provide capacity building workshops to counterparties to identify ways to incorporate gender considerations into company policies, practices, product design and operations	
Indicator	
Percentage of counterparties involved in workshops provided	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
Completed training with counterparties.	
Cumulative progress update (Entire period)	
counterparties have been provided with training, i.e.	
Budget	
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
Training was completed for counterparties within Audience comprised of counterparty staff, including the leadership team.	

GAP Activity	
Fair and gender inclusive hiring practices applied in line with [REDACTED] and GCF's policies, and learnings captured to promote further actions (Indicator: Sex disaggregated candidate data on applications vs. hired)	
Indicator	
At least 25% of the staff should be women.	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
Platform has achieved 30.6% surpassing the requirement	
Cumulative progress update (Entire period)	
Platform has achieved 28.8% surpassing the requirement	
Target of 1 to be read as 100% of the requirement	
Budget	[REDACTED]
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS and Platform Management	
Remarks/Notes	
Sex disaggregated data is collected for both shortlisted candidates and also those hired at the platform level.	

GAP Activity	
Implement an internship program for women in the e-mobility finance space.	
Indicator	
No. of interns completing the program	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	



[REDACTED] interns hired in FY 2025-26	
Cumulative progress update (Entire period)	
[REDACTED] interns hired since the inception	
Budget	[REDACTED]
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
[REDACTED]	

GAP Activity	
Identifying opportunities to work with private bus companies which support women focused services or working with counterparties to develop such initiatives.	
Indicator	
Number of initiatives supported across e-mobility segment	
Rating of Indicator	Green
Baseline	[REDACTED]
Target, including sex-disaggregation where applicable	[REDACTED]
Annual progress update (Reporting Period)	
[REDACTED]	
[REDACTED]	
[REDACTED]	
Cumulative progress update (Entire period)	
1 initiative has been undertaken	
Budget	[REDACTED]
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	

Remarks/Notes	
GAP Activity	
Upfront gender assessment to identify whether there are opportunities to optimize the charging points for women's use of EV	
Indicator	
Proportion of charging infrastructure projects with gender considerations identified and incorporated into project design	
Rating of Indicator	Green
Baseline	
Target, including sex-disaggregation where applicable	
Annual progress update (Reporting Period)	
Cumulative progress update (Entire period)	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
A checklist has been developed, and gender assessment conducted for all the charging stations	
GAP Activity	
Periodic consultation with women's groups like women drivers association, self help groups, NGOs working on women employment) to identify potential risks and opportunities in the e-mobility sector and reduce gender blindness. These consultations can also be related to specific sub projects.	
Indicator	

Meeting or other communication with women's groups	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
■ consultations undertaken	
Cumulative progress update (Entire period)	
■ consultations undertaken	
Target of 1 to be read as 100% of the requirement	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
■ conducted in 2025-26 with experts and organizations working in the space of women economic empowerment, NGOs in the space of gender inclusivity in the transport sector, philanthropy. Stakeholder engagements were also conducted with the counterparties to understand their policies, identify gaps and plan for gender inclusive initiatives and training.	
GAP Activity	
Platform to use knowledge and learnings from due diligence, data collection and sub-projects to be involved in stakeholder consultations driven by govt. or regulations to include gender specific features like highlight the need for safety features to be included or scaled up in public bus. Also, the need for design of transport routes to incorporate gender sensitivity	
Indicator	
Gender specific issues identified when responding to broader stakeholder consultations.	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	



■ consultations undertaken	
Cumulative progress update (Entire period)	
■ consultations undertaken	
Target of 1 to be read as 100% of the requirement	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
Participated in ■ stakeholder engagement in 2025-26 to discuss issues on gender mainstreaming in public transport and inclusion of women as drivers in public transport systems. ■ ■	

GAP Activity	
Conduct prior due diligence of counter parties to review their existing policies and procedures for management of GBVH issues, including existing training program, grievance redressal mechanism, safety measures	
Indicator	
Number of counterparties with policies meeting best practice	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
Completed for ■ counterparties (100%)	
Cumulative progress update (Entire period)	
Completed for ■ (100%)	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	

GSS	
Remarks/Notes	
Completed for all the counterparties with whom the platform has signed the lease / financing agreement	
GAP Activity	
Vehicles are aligned with safety requirements as mandated by authorities and agreement, like surveillance cameras, panic buttons etc.	
Indicator	
Reporting or representation received from counterparties that the safety requirements are in place. Requirement to be included in financing documentation.	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% of the vehicles, ██████████	
Cumulative progress update (Entire period)	
100% of the vehicles, ██████████	
Target of 1 to be read as 100% of the requirement	
Budget	██████
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Platform	
Remarks/Notes	
Safety mechanisms were in place for all vehicles under lease. A checklist has been developed for the same.	
GAP Activity	
Sub-project gender assessment, including details on features addressing GBVH.	
Indicator	
Sub-project gender assessment, including details on features addressing GBVH	

Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% of the counterparties ■	
Cumulative progress update (Entire period)	
100% of the counterparties ■	
Target of 1 to be read as 100% of the requirement	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Gender Strategy Specialist Counterparties involved in project design	
Remarks/Notes	
Included and completed during the due diligence process for all the counterparties. Processes include ensuring policy, internal complaints committee and grievance redressal mechanisms to address issues of gender-based violence.	
GAP Activity	
Review training counterparties deliver periodically to drivers and transport workers on GBVH and gender sensitivity.	
Indicator	
Training provided to employees of counterparties	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% of the counterparties	
Cumulative progress update (Entire period)	
100% of the counterparties	
Target of 1 to be read as 100% of the requirement	



Budget	
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
The counterparties conduct training sessions to prevent GBVH with employees, consultants, drivers and other crew members regularly.	

GAP Activity	
Annual reporting of GBVH incidents for vehicles financed by the platform	
Indicator	
Reporting covenant included in financing documentation	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% of the counterparties	
Cumulative progress update (Entire period)	
100% of the counterparties	
Target of 1 to be read as 100% of the requirement	
Budget	
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Counterparties to provide reporting Platform management to maintain compliance	
Remarks/Notes	
No incidents reported for the leased/financed vehicles in FY 2025-26.	

GAP Activity	
Wherever possible and relevant, collect the use of panic buttons or other safety features	
Indicator	
Reporting covenant included in financing documentation	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% compliance from all counterparties	
Cumulative progress update (Entire period)	
100% compliance from all counterparties	
Target of 1 to be read as 100% of the requirement	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Counterparties to provide reporting Platform management to maintain compliance	
Remarks/Notes	
No usage of panic buttons reported in the leased-out vehicles for the year 2025-26.	

GAP Activity	
Be involved in stakeholder consultations for public and private entities around design of vehicles to provide views on data on relevant and improved safety features.	
Indicator	
Gender specific issues identified when responding to broader stakeholder consultations.	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	

■ consultations undertaken	
Cumulative progress update (Entire period)	
■ consultations undertaken	
Target of 1 to be read as 100% of the requirement	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
Participated in ■ stakeholder engagement to discuss issues on gender mainstreaming in public transport and inclusion of women as drivers in public transport systems.	

GAP Activity	
Use transport infrastructure such as signage and tickets to disseminate messages and create awareness about GBVH more broadly in communities and public space	
Indicator	
Materials disseminated in vehicles or infrastructure financed by the program	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
Approximately 70% vehicles disseminate these messages ■ ■	
Cumulative progress update (Entire period)	
70% vehicles disseminate these messages ■	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	

GSS, financing counterparties to support implementation	
Remarks/Notes	
Included as an indicator for annual data monitoring.	
GAP Activity	
Women to be involved in the key decision-making of the platform	
Indicator	
Platform to have at least 1 female board member	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% compliance	
Cumulative progress update (Entire period)	
100% compliance	
Budget	
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Accredited Entity	
Remarks/Notes	
NA	
GAP Activity	
Requesting the split of women/men in the board in the organization	
Indicator	
100% of financing counterparties have at least 1 woman on their Board	
Rating of Indicator	Green

Baseline	0
Target, including sex-disaggregation where applicable	■
Annual progress update (Reporting Period)	
■ have at least 1 female board member ■	
Cumulative progress update (Entire period)	
■ have at least 1 female board member ■	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Counterparties to provide reporting	
Remarks/Notes	
Counterparties are working towards ensuring gender balance at the Board level.	
GAP Activity	
Require stakeholder engagement activities at the project level through project information meetings, ESIA consultations, with records of attendees maintained by gender and ensure that consultations by counterparties, reports voice risks and benefits of men, women and vulnerable groups.	
Indicator	
Involvement of 50% women and vulnerable groups in each stakeholder consultation	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	■
Annual progress update (Reporting Period)	
■	
Cumulative progress update (Entire period)	
■	
Budget	■
Currency	USD

Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
All the stakeholder engagements for gender, both with the counterparties and the organizations working in the space of gender and women empowerment, had representation of at least 50% women. [REDACTED]	

GAP Activity	
Mandatory training on implementing gender training, gender policy and sensitivity.	
Indicator	
Training module developed and disseminated	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100%	
Cumulative progress update (Entire period)	
100%	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
A training module was created and session conducted with the platform staff in December 2024. It was attended by all the employees and consultants.	

GAP Activity
Platform to conduct in-house workshops offered to all counterparties to develop sensitivity and responsiveness policies and procedures to identify actions they could take within their business, especially for smaller counterparties.



Indicator	
Training module developed and disseminated	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
40% of the █████ counterpartyies where operations have initiated.	
Cumulative progress update (Entire period)	
60% of the █████ where operations have been initiated.	
Target of 1 to be read as 100% of the requirement	
Budget	█████
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
Gender awareness training was undertaken for █████ this year, i.e. whose operations have initiated. █████ ██████████████████████████████████████	

GAP Activity

Design robust plan for collection of relevant sex disaggregated data for each sub project on use of the transport and collate the data to understand areas of improvement. This could include data on travel preferences, usage of transport in the e-mobility space, impact on health outcomes, and cost to access services or otherwise.

Indicator	
Number of subprojects where sex-disaggregated data is collected	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% of sub projects collect sex disaggregated data	



Cumulative progress update (Entire period)	
100% of sub projects to collect sex disaggregated data	
Target of 1 to be read as 100% of the requirement	
Budget	[REDACTED]
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
Gender Strategy Specialist, Counterparty to collect the data	
Remarks/Notes	
Indicators included for reporting, and the data is being used to design training modules and discussions with counterparties [REDACTED]	

GAP Activity	
Database maintained and established at the platform level based on regular inputs of sex disaggregated data from counterparties. Data collected can be used to develop other actions from the platform or counterparties, refine due diligence of counterparties, develop thought leadership or otherwise to improve gender sensitivity in sub projects and e-mobility.	
Indicator	
Database established	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
Comprehensive database established	
Cumulative progress update (Entire period)	
Comprehensive database established	
Budget	[REDACTED]
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	

Remarks/Notes	
Database for the platform has been established for collecting sex disaggregated data on various indicators, including hiring, retention, training and capacity-building sessions provided and attended by employees.	
GAP Activity	
Develop sectoral guidelines on gender mainstreaming for platform investments for use by staff on key issues and potential interventions that could be implemented by the platform in upfront due diligence or financing documentation	
Indicator	
Initial guidelines to be established informed by gender assessment and stakeholder consultations	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	
Annual progress update (Reporting Period)	
Cumulative progress update (Entire period)	
Budget	
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
Inputs through stakeholder engagements and references to resources and literature were used to draft the sectoral guidelines for the platform. These guidelines focus on gender mainstreaming and the areas/sectors to focus on during the process. The guidelines are broadly divided into inception, implementation and closing phase and they include sub-topics like due diligence, gender budget, gender analysis and identification of gaps, gender inclusive infrastructure, stakeholder engagement, monitoring on aspects of safety and security of women, gender audits and dedicated initiatives.	
GAP Activity	
Annual reporting to investors to include uniform gender reporting indicators for the platform. Gender reporting based on sex disaggregated data to also be included on sub project basis	
Indicator	



Annual investor reports	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% compliance	
Cumulative progress update (Entire period)	
100% compliance	
Budget	[REDACTED]
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
[REDACTED] [REDACTED] [REDACTED]	

GAP Activity	
Workshops bringing together e-mobility industry participants to discuss opportunities to improve gender in e-mobility	
Indicator	
Workshop organized by Platform with multi-stakeholder involvement where 50% of attendees should be women	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
[REDACTED]	
Cumulative progress update (Entire period)	
[REDACTED]	

Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
To be planned in the forthcoming years once data is developed and there are learnings to share. - Working on an article based on the gender aiming initiatives being launched, aim to publish in FY 2026-27.	

GAP Activity	
Aim to organize or participate in thought leadership (published articles or otherwise) related to gender, climate and e-mobility	
Indicator	
Thought leadership published	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	2
Annual progress update (Reporting Period)	
1	
Cumulative progress update (Entire period)	
1	
Budget	■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
Vertelo's GSS participated and represented Vertelo in round table discussion on policy recommendations for making bus transport system in urban India resilient and gender inclusive. An article (https://www.policyedge.in/p/from-deepfakes-to-deterrence-how) was also published by the GSS on Gender and women's safety online.	

GAP Activity	
Adopt a Gender Policy. The policy will reflect the MAM/GCF Gender Policy which will include alignment to the GCF Gender Policy such as commitment to gender analysis in investments under the program, monitoring and evaluation of gender equality where possible, collection of sex disaggregated data where possible, and collaboration with local and international organizations beneficiaries where possible. The Gender Policy shall be communicated to all the program's employees.	
Indicator	
Board adoption of Gender Policy	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% adoption	
Cumulative progress update (Entire period)	
100% adoption	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
The Platform Board will have ultimate responsibility for the establishment and maintenance of the Gender Policy Gender Strategy Specialist to be involved in the development of the gender policy	
Remarks/Notes	
Complete	

GAP Activity	
The investment due diligence process by the platform will include a gender sensitivity assessment for each financing instrument.	
Indicator	
Gender Assessment approved as part of Investment approval for relevant	
Rating of Indicator	Green
Baseline	0

Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
Due diligence carried out for 100% of the counterparties	
Cumulative progress update (Entire period)	
Due diligence carried out for 100% of the counterparties	
Budget	■■■■
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS, Platform Staff	
Remarks/Notes	
Sub project gender assessment was conducted and completed for ■■■ counterparties with whom lease and/or financing agreement was signed in the year 2025-26.	
GAP Activity	
A gender action plan for each sub-project is to be developed based on the gender assessment. This will include a minimum sex disaggregated data that will be collected, any reporting covenants that are expected, and training to be provided.	
Indicator	
Gender Action Plan approved as part of investment approval for each sub-project	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% of projects have a gender action plan	
Cumulative progress update (Entire period)	
100% of projects have a gender action plan	
Target of 1 to be read as 100% of the requirement	
Budget	■■■■
Currency	USD

Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS and the Platform Staff	
Remarks/Notes	
GAP Activity	
Drive the preparation of project level stakeholder engagement plan (SEP) and grievance redressal mechanism with women as a separate stakeholder category. SEP to ensure that consultations are culturally appropriate and conducted in a gender responsive manner with vulnerable groups also represented.	
Indicator	
Stakeholder Engagement Plan approved as part of the Investment approval for each sub-project	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% sub projects have a stakeholder engagement	
Cumulative progress update (Entire period)	
100% sub projects have a stakeholder engagement	
Target of 1 of to be read as 100% of the requirement	
Budget	
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS	
Remarks/Notes	
NA	

GAP Activity	
Platform board to receive annual report on implementation of gender policy and this gender action plan, including compliance of counterparties as well as costs vs. budget of implementing the plan to ensure sufficient resource allocation.	
Indicator	
Annual report to Platform Board	
Rating of Indicator	Green
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
100% compliance	
Cumulative progress update (Entire period)	
100% compliance	
Budget	██████████
Currency	USD
Timeline (Planned completion of activity)	31 March 2026
Responsibility	
GSS, Platform Board	
Remarks/Notes	
Board meeting is conducted every quarter, and an update is provided to the Board on each item in the gender action plan of the platform.	
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 ☐
Yes, the gender expert was hired ██████████ by the Platform and has been retained since to undertake the implementation of the Gender Action Plan.	
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>Yes, the budget for each activity has been provided in the gender action plan update as mentioned in Section F8.</i>	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ No ☐
<i>Yes, as per the Gender Action plan provided in F.8 all the activities, targets, indicators and timelines are on track during the reporting period.</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 revisions or changes have been made to the approved GAP during the reporting period.</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>For the reporting period, the results are on track for the direct beneficiaries in the funding proposal.</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>None as of now.</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 ☐
Provide planned activities on gender elements for the next reporting period	



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.	
[Redacted]	
Annex 2: Communication and visibility material	
[Redacted]	
Annex 3: List of grievances received	
[Redacted]	
Annex 4: Procurement information	
[Redacted]	
Annex 5: Updated implementation timetable for the Funded Activity for the following year	
[Redacted]	
Annex 6: Updated Gender Assessment and/or Action Plan	
[Redacted]	
Additional Annexes (if applicable)	
[Redacted]	

