
Annual Performance Report

Project/Programme title: Renewable Energy Performance Platform (REPP 2)
Accredited Entity: Camco Management Limited
Date of Report submission: 2026/04/14
Version number V.001



GREEN
CLIMATE
FUND

Contents

Section A	<u>PROJECT DATA</u>
Section B	<u>EXECUTIVE SUMMARY</u>
Section C	<u>RESULTS AND IMPACTS</u>
Section D	<u>RISKS ASSESSMENT AND MANAGEMENT</u>
Section E	<u>FINANCIAL INFORMATION</u>
Section F	<u>ENVIRONMENTAL SOCIAL SAFEGUARDS & GENDER & INDIGENOUS PEOPLE</u>
Section G	<u>ANNEXES</u>

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		4/14/2026	
A.2. Project or programme	Programme	A.3. Sector	Private
A.4. Total Financing (GCF + Cofinance)	GCF financing		million USD (\$) 50
	Equity		million USD (\$) 50
	Co-financing		million USD (\$) 200
	Equity		million USD (\$) 77.5
	Loan		million USD (\$) 122.5
	Total Financing		million USD (\$) 250
A.5. Total GCF funding disbursed to this date	million USD (\$) 30		
A.6. Implementation period	From 12/6/2024 to 12/6/2044		
A.7. ESS Category (Refers to <u>GCF revised Environmental and Social Policy</u> and <u>GCF ESS Standards</u> to assess your FP category.)			I-2
A.8. Executing Entity Information			
Full legal name	Country of registration	Entity type	Role in project
GCF REPP 2 Holdings SCSp	Luxembourg	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	SPV for GCF funding to Camco REPP 2 SCSp
Camco REPP 2 SCSp	Luxembourg	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Main fund vehicle, pools capital of GCF and other investors and lenders
Camco REPP 2 GP S.a.r.l	Luxembourg	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	General Partner of Camco REPP 2 SCSp, GCF REPP 2 Holdings SCSp and other REPP 2 entities
Camco Management Limited	United Kingdom	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Lead Executing Entity
Camco REPP 2 Holdings One SCSp	Luxembourg	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Channels capital disbursed by GCF and other investors and lenders into projects located in the countries for which REPP 2 received Non-Objection Letters ("NOL")

Camco REPP 2 Holdings Two SCSp	Luxembourg	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Channels capital of REPP 2 investors and lenders, other than GCF, into projects located in non-NOL countries
Innpact Fund Management S.A.	Luxembourg	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Alternative Investment Fund Manager (“AIFM”), has regulatory responsibility for REPP 2 to the <i>Commission de Surveillance du Secteur Financier</i> of Luxembourg
IQ EQ DEPOSITARY SERVICES (LUXEMBOURG) S.A.	Luxembourg	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Depository agent for REPP 2

A.9. Co-Financier information

Full legal name	Country of registration	Ownership entity type
Renewable Energy Performance Platform	United Kingdom	Private Limited Company by guarantee without share capital use of 'Limited' exemption
The Norwegian Investment Fund for Developing Countries (Norfund)	Norway	Financial institution
Morgan Stanley Global Impact Funding Trust (MS GIFT)	United States	Charity
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	The Netherlands	Financial institution
Belgian Investment Company for Developing Countries NV/SA (BIO)	Belgium	Government
Ceniarth Wales Interests, LP	United States	Limited Liability Partnership

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)
Zambia	10/31/2025	Mitigation and energy security	REPP 2 will support the implementation of the conditional Updated NDC target to reduce emissions by 25% (20,000 Gg CO ₂ e) by 2030 through	<u>3 %</u>

			increased renewable energy capacity and expanded RE-based energy access.	
A.11. Estimated duration of impact			25 years	
A.12 Report to be shared with NDA			No ☐ (Justification, max. 100 words)	
Can be shared with NDA.				

B. EXECUTIVE SUMMARY

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

B.1. Summary

REPP 2 is a blended finance facility with a goal to create a paradigm shift for the small-scale renewable energy sector in Africa that will scale up and replicate funding for low-emission and climate-resilient power generation, with increased access for local and vulnerable populations to modern renewable energy solutions.

To be eligible for receipt of GCF Proceeds, investments must be located in following jurisdictions that have provided a Letter of No Objection: Cameroon, Democratic Republic of Congo, Lesotho, Madagascar, Malawi, Niger, Nigeria, Sierra Leone and Zambia.

REPP 2 will deliver climate impact by:

- Financing renewable energy power generation, which contributes to reduced GHG emissions (Outcome 1);
- Delivering improved climate resilience of energy infrastructure (Outcome 2) through diversification and decentralisation of energy generation;
- Delivering improved climate resilience of vulnerable people and communities (Outcome 3) through access to clean energy, which improves livelihoods;
- Achieving increased private sector investment (Outcome 4) for renewable energy generation, particular at the level of the underlying assets funded by REPP 2, and
- Contributing to stronger technology deployment, innovation and market transformation (Outcome 5) for smaller-scale and off-grid renewables.

REPP 2 financing and support mechanisms include: early-stage and development funding for off-grid companies to validate technologies, acquire initial customers, secure inventory and demonstrate the viability of innovative business models, alongside development-stage funding for grid-connected projects. The facility also provides gap funding during construction and implementation to help projects reach financial close and achieve installed capacity and generation targets, while facilitating access to additional capital and risk mitigation to improve project bankability. Complementary technical assistance focuses on skills and capacity building for local developers and businesses, strengthening environmental, social and governance practices, and enhancing the ability of investees to deliver gender-equitable outcomes.

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 REPP 2 fund was operationalised after reaching first close on December 6th, 2024, followed by a subsequent close of USD 150m in September 2025, increasing private-sector funding to 20%. REPP 2's third close of USD 186m is expected in April 2026, and the final close of USD 250m by December 2026.

REPP 2 strengthens the small-scale renewable energy market by providing flexible early-stage, growth-stage and construction financing, combined with targeted technical, ESG and gender support, to crowd in private capital and deliver GHG mitigation and resilience benefits.

Activity 1: Early-stage growth funding for off-grid companies.

This means funding feasibility studies, ESIA's, the design and implementation of ESMS, the design of gender action plans, and funding to acquire initial customers and secure inventory.

Activity 2: Provide development-stage funding for grid-connected projects.

This means loans to developers of grid-connected projects to co-finance development-stage costs, such as feasibility studies, grid studies, ESIA's, design and implementation of ESMS, legal due diligence, and gender action plans. A development loan has been approved by REPP 2's investment committee to finance project preparation costs for an 8 MWp solar PV plant, together with an 18 MWh BESS, in Mozambique. The project is currently undergoing due diligence.

Activity 3: Finance expansion of SHS businesses.

REPP 2 provides equity or loans to fund the scale-up of solar home system businesses.

Activity 4: Finance construction of mini-grid portfolios.

REPP 2 provides financing for the construction of mini-grids. Progress has been made with pipeline projects:

- Mini-grids in Nigeria.
- 3.9MW run-of-river hydropower plant in Tanzania.

Activity 5: Gap funding for grid-connected projects

REPP 2 provides flexible construction financing for small-scale grid-connected renewable energy projects. In 2025, REPP 2 made its first debt investment in Kwama Energy, supporting Ilute, a pioneering solar project Zambia. Ilute is a 25MW solar power plant and the first utility-scale project in the region to sell power under a market-based Power Purchase Agreement with Africa GreenCo, moving beyond traditional reliance on state utility offtake agreements and sovereign guarantees. In addition, progress has been made with pipeline projects, as follows:

- 30MW solar PV plant in Gabon
- 8MWp solar PV plant integrated with an 18MWh BESS and supported by an 11kV overhead distribution line in Mozambique.
- 22MW grid-connected solar PV project in Gambia
- Rooftop solar PV projects in Senegal with a combined capacity of 14.9MW
- 41.4MW solar PV plant in Côte d'Ivoire
- two grid-connected run-of-river hydropower plants in Rwanda with a combined installed capacity of 1.67MW
- 2.6MW run-of-river hydropower project in Rwanda

Activity 6: Financial risk mitigation

REPP 2 designs and deploys financial risk-mitigation solutions (including local currency financing, guarantees, and revenue support mechanisms) to de-risk investments, crowd in private capital, and improve project viability.

Activity 7: Provide targeted support to developers.

Tailored support and capacity building will be provided to improve financial models, business plans, and risk mitigation, as well as project environmental and social management, to enhance project developers' skills and expertise. The following projects have received in-kind support from REPP 2 to enhance developers' skills: 8MWp captive solar PV plant in Mozambique (lender due diligence support), 3MW minigrids project in Nigeria (lender due diligence support), and 14.9MW solar PV rooftop projects in Senegal (legal advisory) and 10MW hydro IPP project in Burundi (tax support).

Activity 8: Improve environmental and social risk mitigation

REPP 2 provides tailored support and capacity building to its investees on environmental and social issues, and requires all investees to develop and implement an appropriate environmental and social management system (ESMS). In 2025, training materials were developed for REPP 2 investees to ensure sufficient capacity among investees on environmental and social issues, including Camco Environmental & Social Safeguards, operationalisation of E&S Processes, Diversity Inclusion and Free Prior Consent, Security Risks and Community Impact, as well as Supply Chain due diligence. In addition, REPP 2 has provided in-kind support for the following projects, which are also beneficiaries of REPP 2 Technical Assistance Facility (TAF):

- a 3 MW solar mini-grid company in Nigeria with E&S due diligence support
- 10MW hydro IPP project in Burundi, support for a biodiversity study and revision of ESIA
- 30MW solar PV plant in Gabon through a Critical Habitat Assessment and ESIA update
- 22MW grid-connected solar PV project in Gambia, support for E&S studies
- Rooftop solar PV projects in Senegal with a combined capacity of 14.9MW solar PV and 5.7MWh of battery storage, support for ESMS.

Activity 9: Gender equity support

All investments apply a gender lens aligned with the 2X Global Gender-Lens Investing (GLI) criteria, with a target that at least 30% of funding supports women-owned or women-led companies or solutions benefiting women energy users. Investees are required to implement gender action plans (GAP). Kwama Energy is a 2X GLI criteria-aligned company and is currently finalising its GAP, with the following key actions:

- Leadership accountability and gender targets
- Formalising gender-responsive HR and safeguarding policies
- Embedding gender capacity across staff and contractors, and
- Project-level measures to promote women's participation, prevent GBVH/SEAH risks, and support women-led livelihoods in project-affected communities.

In addition, REPP2 is providing support to a Nigerian mini-grid company to integrate gender aspects into their energy-productive use offering and is working with a captive solar developer in Mozambique to embed gender into their operations.

REPP 2's 2025 debt investment in Kwama Energy demonstrates increased commercial viability (Output 1) for a privately backed project by enabling one of the equity holders to meet its funding obligation, thereby allowing the project to reach financial close. Furthermore, once constructed, the project will lead to avoided GHG emissions (Outcomes 1). The project also contributes to Outcome 2 (Improved climate resilience of energy infrastructure) by diversifying Zambia's power mix and reducing reliance on climate-vulnerable hydropower. REPP 2's gender equity supports improved skills and capacity of the investee (Output 3) by embedding gender equity into the investee's business practices through mandatory GAPs, while delivering enhanced gender equity (Co-benefit 2).

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

GCF Result Area	IRMF Indicator	Baseline	Target		2025 Result
			Mid-term	Final	
<u>All adaptation results areas</u>	<u>Core 2: Direct and indirect beneficiaries reached</u>	0	Total direct and indirect beneficiaries 291,939	Total direct and indirect beneficiaries 729,847	0
<u>ARA1 Most vulnerable people and communities</u>	<u>Core 2: Direct and indirect beneficiaries reached</u>	0	Total direct beneficiaries: 148,098 Direct female beneficiaries: 44,429	Total direct beneficiaries: 370,244 Direct female beneficiaries: 111,073	0

			Direct male beneficiaries: 103,668	Direct male beneficiaries: 259,171	
<u>ARA3 Infrastructure and built environment</u>	<u>Core 2: Direct and indirect beneficiaries reached</u>	0	Indirect beneficiaries: 143,841 Indirect female beneficiaries: 71,921 Indirect male beneficiaries: 71,921	Indirect beneficiaries: 359,603 Indirect female beneficiaries: 179,801 Indirect male beneficiaries: 179,801	0
<u>ARA1 Most vulnerable people and communities</u>	<u>Supplementary 2.1: Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options</u>	0	People benefiting from resilient PUE: 55,303 Women benefiting from resilient PUE: 16,591	People benefiting from resilient PUE: 138,258 Women benefiting from resilient PUE: 41,447	0
<u>ARA3 Infrastructure and built environment</u>	<u>Core 3: Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions</u>	0	USD 15million	USD 37 million	2.2 mUSD

Project/programme results (outcomes/ outputs)	Project/programme specific Indicator	Baseline	Target		2025 Result
			Mid-term	Final	
	Private sector funding leveraged in USDm	0	157 USDm	393 USDm	7.7
	Number of renewable energy transactions funded	0	15 number of transactions	37 transactions	1

	Number of innovative renewable energy transactions funded	0	10 number of innovative transactions	26 innovative transactions	1
--	---	---	--------------------------------------	----------------------------	---

GCF Outcome Level: Standardized Indicators

REPP2 made its first investment in 2025. However, the project is yet to reach CoD and therefore impact indicators are zero for 2025.

**(IRMF) Core Indicator 1 Greenhouse gas (GHG) emissions reduced, avoided, or removed/sequestered.
(PMF) M1 Tonnes of carbon dioxide equivalent (t CO₂eq) reduced because of GCF-funded projects/programmes**

Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
0	1,666,584 tCO ₂ e	4,166,460 tCO ₂ e (proportional allocation to fund lifespan) and	12,720,297 tCO ₂ e (full REPP 2 Programme over technology lifetime)	0	0	0

**(IRMF) Supplementary Indicator 1.3 Installed renewable energy capacity (MW)
(PMF) M6.3 MWs of low-emission energy capacity installed, generated, and/or rehabilitated because of GCF support (MW)**

Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
0	132 MW	330 MW	330 MW	0	0	0

(IRMF) Supplementary Indicator 1.4 Renewable energy generated (MWh)

Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
0	325,108 MWh	812,771M Wh	812,771M Wh	0	0	0

(PMF) M6.2 Number of households with improved access to low-emission energy sources

N.B., We encourage you to report number of beneficiaries.

**Unit: # of households
of beneficiaries**

Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			

Number of people with improved lighting: 1,490,336	Number of people with improved lighting: 3,725,840	0	Number of people with improved lighting: 3,725,840	0	0	0
Number of people with improved access to information: 730,260	Number of people with improved access to information: 1,825,625		Number of people with improved access to information: 1,825,625			

(IRMF) CORE Indicator 2: Direct and indirect beneficiaries reached.
(PMF) A1 Direct Beneficiaries of GCF funded project/programme (disaggregated by sex)
(PMF) A2 Indirect Beneficiaries of GCF funded project/programme (disaggregated by sex)

Direct Beneficiaries Reached

Baseline	Target		Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final			
0	Total direct beneficiaries: 148,098 Direct female beneficiaries: 44,429 Direct male beneficiaries: 103,668	Total direct beneficiaries: 370,244 Direct female beneficiaries: 111,073 Direct male beneficiaries: 259,171	0	0	0

Indirect Beneficiaries Reached

Baseline	Target		Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value
	Mid-term	Final			
0	Indirect beneficiaries: 143,841 Indirect female beneficiaries: 71,921 Indirect male beneficiaries: 71,921	Indirect beneficiaries: 359,603 Indirect female beneficiaries: 179,801 Indirect male beneficiaries: 179,801	0	0	Total value achieved from project starts to the end of this reporting year (previous + current year)

Project/Programme Specific Indicators

Enter number

Indicator Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget
<u>Enter activity indicator name</u> (Will be prefilled from previous APR)	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
<u>Activity 1:</u> Provide early-stage growth funding for off-grid companies	<u>0</u>	<u>0</u>	<u>7,244,000</u>
<u>Activity 2:</u> Provide development funding for grid-connected projects	<u>0</u>	<u>0</u>	<u>6,434,000</u>
<u>Activity 3:</u> Finance expansion of SHS businesses	<u>0</u>	<u>0</u>	<u>3,880,000</u>
<u>Activity 4:</u> Finance construction of mini-grid portfolios	<u>0</u>	<u>0</u>	<u>11,436,000</u>
<u>Activity 5:</u> Provide gap funding for construction of grid-connected projects	<u>7%</u>	<u>1,255,700</u>	<u>17,620,000</u>
<u>Activity 6:</u> Support the provision of financial risk mitigation	<u>0</u>	<u>0</u>	<u>0</u>
<u>Activity 7:</u> Provide targeted support to developers and companies			
<u>Activity 8:</u> Improve environmental and social risk mitigation.	<u>20%</u>	<u>36,000</u>	<u>178,000</u>
<u>Activity 9:</u> Non-financial support to promote gender equity			

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).

The project reached financial close in 2025 and will start construction in 2026.

Title	Currency	GCF allocated funds / and spent	Co-financing	Country	GHG	Direct Beneficiaries	Indirect Beneficiaries
Provide a title for the subproject	Select the currency for financial amounts	Total GCF funds allocated and spent to/on this subproject	Total co-financing amount for this subproject	Select the country where this subproject is implemented	Greenhouse gas emissions reduced (tCO ₂ eq)	Number of people directly benefiting from the subproject	Number of people indirectly benefiting from the subproject
<u>Ilute Solar by Kwama Energy Limited</u>	<u>million USD (\$)</u>	<u>1,255,700</u>	<u>1,644,300</u>	<u>Zambia</u>	<u>0</u>	<u>0</u>	<u>0</u>

C.3. Compliance with FAA covenants	Yes ☒ No ☐ (Add details of non-compliance)
<i>Please tick the box Y/N according to whether the FAA Covenants have been complied (where applicable). If you tick "No" then please indicate in the remarks section which Covenant was not complied with, the reason, and mitigation measures adopted. Please also note that if a covenant is not possible to comply with, this should be immediately discussed with GCF's Project Lead to be guided on the most appropriate adaptive management and/or solution. 150-word limit per non-complied covenant.</i>	
C.4. Compliance with implementation arrangements for the Funded Activity for the following year	Yes ☒ (Description) No ☐ (
<i>Please tick the box Y/N according to whether the implementation arrangements as per FAA have been changed. If you tick "Yes" then please indicate in the remarks section how the implementation arrangements have been changed and the reasons. Please also note that any changes to the implementation arrangements may need GCF approval and should be immediately discussed with GCF's Project Lead to be best guided on the appropriate adaptive management and/or solution. 150-word limit.</i>	

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. Risk and mitigation measures

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 name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
1. Co-Financing Risk	External factors	Design and Implementation	<u>Choose an item.</u>	6: Medium	N/A	3: Low

Description

The risk that an insufficient amount of co-financing is raised to meet GCF co-financing requirements or deliver the targeted impacts for REPP 2. There is an additional risk that the terms on which co-financing can be secured limit the potential for REPP 2 to be commercially viable and deliver targeted impacts and returns for investors.

Consequences

REPP 2 is unable to deliver the targeted impacts or that REPP 2 becomes non commercially viable.

Mitigation measures

- Fundraising efforts on behalf of REPP 2 are ongoing and at an advanced stage, with REPP 2 already securing USD 150m in September 2025, increasing private-sector funding to 20%. REPP 2's third close of USD 186m is expected in April 2026 and the final close of USD 250m by December 2026.
- If the amount of co-financing raised is below the targeted level, the capital structure for REPP 2 is sufficiently flexible to ensure that all GCF requirements in terms of co-funding ratios will be met.
- The REPP 2 financial model incorporates an expectation of higher pricing and return expectations considering macro-economic trends.

- Discussions are ongoing with potential investors (public and private) to secure financing on terms which reflect the REPP 2 mandate and goal to build a more viable market for small-scale renewables in Africa – particularly when macroeconomic conditions exacerbate existing barriers such as access to finance.

Comments

Mitigation measures are expected to manage and reduce the probability of occurrence of this risk factor. There is satisfactory progress towards meeting fundraising targets and securing required co-financing.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	2 - Possible	1 - Unlikely
Impact	4 - High	3 - Medium	3 - Medium

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
2. Investment performance risk	Project related	Design and Implementation	<u>Choose an item.</u>	3: Low	N/A	3: Low

Description

The risk that assets in the REPP 2 portfolio underperform investment expectations

Consequences

REPP 2 is unable to deliver the targeted impacts or targeted returns for investors are not achieved

Mitigation measures

- Robust asset selection processes in accordance with defined investment criteria, including REPP 2 IC approval
- Comprehensive risk assessment and due diligence procedures in line with REPP 2 risk management policies and procedures
- Ongoing assessment of risk management framework and procedures as well as operations and maintenance at asset level
- REPP 2 oversight and input on key strategic decision-making for equity investees through representation on project company boards
- Ongoing monitoring of asset performance and revenue-drivers
- Ongoing communication with investees, combined with annual review cycle for investments, including site visits

Comments

Mitigation measures are expected to manage and reduce the probability of occurrence of this risk factor.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>

Likelihood	3 - Likely	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	3 - Medium	3 - Medium

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
3 Developer / Investee performance Risk	Project related	Design and Implementation	<u>Choose an item.</u>	3: Low	N/A	3: Low

Description

Project developer or investee company management fail to execute on company growth plans (off-grid investments), achieve financial close or complete construction, achieve commercial operations within targeted timeframes and against agreed budgets.

Consequences

REPP 2 is unable to deliver the targeted impacts or targeted returns for investors are not achieved

Mitigation measures

- Milestone-based disbursement of funds linked to achievement of pre-agreed growth targets (for off-grid investments) and pre-defined contractual obligations (for development-stage funding and construction of grid-connected projects)
- Ongoing communication, oversight and review of investment progress, including via company board representation where an equity investment has been made
- Support and capacity building to company management and local project developers
- Support and capacity building (as appropriate) to regulators and other government institutions crucial for project or business development

Comments

The milestone-based disbursement approach is expected to reduce the risk of REPP 2 losses. Capacity building initiatives are expected to help to build institutional, regulatory and business skills and experience, which reduce the risk of project / investment failure and enhance potential for commercial viability and long-term sustainability

	Inherent risk	Residual risk	Current residual risk
	Please rate the risk's likelihood and impact before any mitigation measures are applied.	Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.	Please rate the current risk's likelihood and impact.
Likelihood	3 - Likely	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	3 - Medium	3 - Medium

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
-----------	--------	------	--	------------------------	---	---------------------------------------



					update)	
4 Exit / Refinancing Risk	Project related	Design and Implementation	<u>Choose an item.</u>	6: Medium	N/A	6: Medium
Description						
Risk that REPP 2 is unable to exit or refinance a transaction according to original expectations						
Consequences						
REPP 2 is unable to close at the targeted period or is forced to exit its investments at considerable discounts so target returns for investors are not achieved.						
Mitigation measures						
- Explicit consideration of exit and refinancing plan as part of all investment proposals, with REPP 2 IC approval - Pricing and deal structuring approach aligned to market benchmarks wherever commercially possible - Refinancing plans agreed and approved by refinancing parties (including approvals, wherever possible) before disbursement - Active portfolio and asset management with dedicated role for this purpose - Ongoing oversight and review of performance at an asset and portfolio level to maximize profitable exit, sell-down and refinancing opportunities						
Comments						
Mitigation measures described above are expected to reduce the probability of occurrence of this risk factor.						
	Inherent risk	Residual risk		Current residual risk		
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>		<i>Please rate the current risk's likelihood and impact.</i>		
Likelihood	3 - Likely	2 - Possible		2 - Possible		
Impact	3 - Medium	3 - Medium		3 - Medium		
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>		<i>Likelihood x Impact, auto populated by the system</i>		
Risk name	Origin	Area	Sub-area <i>(The drop-down list is only applicable for Integrity, Legal and E&S risks)</i>	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
5 Conflict of Interest Risk	Partner related	Integrity	Fraud / Bribery & Corruption / Collusion	2: Low	N/A	2: Low
Description						



Similar potential for a conflict of interest regarding management services rendered to any other platform by Camco and the REPP 2 platform.

Potential to result in losses to investors participating in REPP 2 as well as one or more other facilities managed by Camco

- Camco maintains a comprehensive Conflicts of Interest Policy, governing the risks outlined above
- Where a potential conflict is identified, appropriate measures will be implemented to manage and mitigate the conflict
- The REPP 2 Conflicts of Interest are managed by the Advisory Board with the oversight by the AIFM; and maintained on an ongoing basis
- Camco REPP SCSp, as Executing Entity, is supervised by the AIFM who ensures compliance with the Luxembourg Law of 10 August 195 on Commercial Companies

The measures outlined above are expected to reduce the probability of occurrence and the potential impact of this risk factor.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	1 - Unlikely	1 - Unlikely
Impact	2 - Low	2 - Low	2 - Low

Risk name	Origin	Area	Sub-area <i>(The drop-down list is only applicable for Integrity, Legal and E&S risks)</i>	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
6 General Operational Risk	Partner related	Design and Implementation	<u>Choose an item.</u>	2: Low	N/A	2: Low

Risk of loss or other damage resulting from insufficient or failed policies, processes and procedures, or a failure to implement and maintain existing ones.

REPP 2 incurs losses from operational errors, resulting in losses to investors participating in REPP 2.

Mitigation measures

- Detailed and comprehensive policies, processes and procedures covering all REPP 2 activities.
- Policies, processes and procedures are maintained and updated on an ongoing basis and recorded in the REPP 2 Operations Manual
- Provide ongoing training to REPP 2 staff, IC and Advisory Board
- Ensure systems and IT infrastructure are appropriate to meet the operational, monitoring and reporting needs of REPP 2 on an ongoing basis
- Minimize key person dependencies and maintain a detailed business continuity plan for REPP 2
- Ensure appropriate segregation of duties amongst REPP 2 staff.

Comments

The measures outlined above are expected to reduce the probability of occurrence and the potential impact of this risk factor.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	2 - Possible	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	2 - Low	2 - Low

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
7 Offtaker Credit Risk (grid-connected projects)	Project related	Design and Implementation	<u>Choose an item.</u>	6: Medium	N/A	6: Medium

Description

Risk of payment delay or default associated with utility offtakers for grid-connected projects.

Consequences

REPP 2 is unable to deliver the targeted impacts or targeted returns for investors are not achieved

Mitigation measures

- Rigorous analysis of credit risk during project selection and deal structuring with approval provided by the REPP 2 IC.
- Structure and ensure both innovative and traditional forms of credit risk mitigation for payment liquidity and default, sourced from partner organizations which provide risk mitigation products.

Comments

Mitigation measures can minimise and transfer offtaker credit risk to parties which are better-positioned to manage it. Where cover is purchased, this is expected to provide effective risk mitigation to both project companies and REPP 2 investees.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	3 - Likely	3 - Likely
Impact	3 - Medium	2 - Low	2 - Low

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
8 Demand Risk (off-grid companies)	Project related	Design and Implementation	<u>Choose an item.</u>	6: Medium	N/A	6: Medium

Description
Risk that estimates of demand and revenue growth achieved for off-grid companies are lower than initially projected, resulting in delays or failure to achieve growth targets and become sustainable.
Consequences
Persistent failure to grow demand and revenue will lead to below-par returns and losses for REPP 2 in a worst-case scenario.
Mitigation measures
- Ensure rigorous assessment is undertaken by the off-grid company of customer ability- and willingness-to-pay, prior to investment decision - Ensure that drivers of demand and revenue growth are well-understood and that growth projections are realistic - Seek additional / alternative revenue sources to meet projected payment obligations, through product and business model innovation, productive use of energy applications, securing anchor consumers to boost revenues, etc. - Provide capacity building support for off-grid companies to develop skills and expertise in estimating future demand and managing demand / revenue growth risk - Provide strategic oversight and input (via board positions) to ensure costs are managed carefully and that business is focused appropriately on demand and revenue growth - Provide support for development and implementation of policy and regulatory frameworks and well as donor support programs which provide tariff or result-based subsidies for off-grid electrification in Host Countries
Comments
Mitigation measures can be effective in reducing demand risk.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	2 - Possible	2 - Possible
Impact	3 - Medium	3 - Medium	3 - Medium

Severity	<i>Likelihood x Impact, auto populated by the system</i>		<i>Likelihood x Impact, auto populated by the system</i>		<i>Likelihood x Impact, auto populated by the system</i>	
Risk name	Origin	Area	Sub-area <i>(The drop-down list is only applicable for Integrity, Legal and E&S risks)</i>	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
9 Currency Risk	Project related	Macro-economics	<u>Choose an item.</u>	4: Low	N/A	4: Low
Description						
Where mismatches exist between revenues received by investees or borrowers in local currency and their hard currency funding obligations, there is a risk that they will be unable to meet those obligations (in part or in full) as a result of currency devaluation. The risk is exacerbated by the high cost and lack of liquidity of hedging for emerging market currencies, especially in comparison to the lower revenues generated by smaller renewable energy projects.						
Consequences						
The consequences for REPP 2 may include a failure to achieve targeted returns for its investors and, in a worst-case scenario, financial losses at the portfolio level.						
Mitigation measures						
- In general – and particularly for grid-connected projects – REPP 2 will invest and provide loans denominated in hard currency, effectively transferring currency risk to investee companies and borrowers. For grid-connected projects, where project companies can negotiate power purchase agreements denominated in hard currency, this risk can be passed on to the offtaker. Where the PPA is denominated in local currency or where off-grid companies generate revenues in local currency, currency risk lies with the investee / borrower. - In cases where project economics allow, currency risk may be reduced through FX hedging, with hedging costs passed on to borrowers / investees. - REPP 2 will typically only consider offering investments in local currency where the investment or project can afford the cost of FX hedging or where alternative mechanisms to facilitate local currency lending are available (such as on-lending facilities via local financing partners). - REPP 2 may also consider implementation of portfolio hedging solutions, effectively hedging FX risk for investors and a reduction in the costs of hedging for individual investees or borrowers through portfolio aggregation and scale.						
Comments						
The measures outlined above are expected to reduce the potential impact of this risk factor.						
	Inherent risk	Residual risk		Current residual risk		
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>		<i>Please rate the current risk's likelihood and impact.</i>		
Likelihood	4 - Almost certain	4 - Almost certain		4 - Almost certain		
Impact	3 - Medium	1 - Close to none		1 - Close to none		

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
10 Currency Transfer and Inconvertibility Risk	External factors	Political	<u>Choose an item.</u>	4: Low	N/A	4: Low

Description

In relation to currency risk, the additional risk that funds received by companies in local currency in a host country cannot be converted into foreign currency and transferred internationally in a timely manner.

Consequences

Delays in the transfer process may result in losses for the investee or borrower due to currency movements, breach of contractual obligations. For REPP 2, the result may be lower-than-expected returns and losses in a worst-case scenario

Mitigation measures

- Secure government guarantees or assurance regarding access to foreign currency and transfer procedures in Host Countries
- Where available, secure transfer and inconvertibility protection as part of a political risk insurance package
- Work with local authorities (including central banks) to develop, implement and familiarise local staff procedures for the processing (preparation, approval, etc.) of currency conversion and transfer requests

Comments

The measures can reduce the probability of occurrence of delays and losses.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	2 - Possible	2 - Possible
Impact	3 - Medium	2 - Low	2 - Low

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
11 Environmental and Social Safeguards	Project related	Environmental and Social (ESS)	Environmental & Social Safeguards	4: Low	N/A	4: Low

Description

The risk that environmental and social safeguards (ESS) fail to address relevant environmental and social risks, or that failures in the implementation of those safeguards lead to negative and / or unintended environmental or social impacts.

Consequences

REPP 2 is unable to deliver the targeted impacts.

Significant harm to the reputation of REPP 2 investors, partners and stakeholders.

Mitigation measures

- REPP 2 has developed and implemented an Environmental and Social Management System (ESMS) framework at the facility level, as well as an ESMS and Environmental and Social Action Plan (ESAP) at investee level.
- All related policies and procedures are in accordance with international best practice standards as well as REPP 2 and GCF policies
- Preparation of detailed environmental and social impact assessments for each Invested by qualified independent consultants
- Careful assessment of environmental and social risk throughout the transaction approval process in accordance with the REPP 2 Environmental and Social Policy and ESMS Framework, from pre-selection through to approval by the REPP 2 IC of a transaction funding proposal
- Undertaking careful due diligence, including a site visit prior to execution and disbursement of funds
- Extensive and ongoing stakeholder engagement at investee level – particularly for vulnerable people such as women, children and the elderly
- Extensive and ongoing training and capacity building for developers as well as management and staff of off-grid companies to build skills and expertise in relation to managing environmental and social risk
- Engagement and training provided to institutions in Host Countries responsible for the oversight and compliance with national policy, to develop and implement environmental and social safeguards and policy requirements which are appropriate for the scale and risk associated with each technology asset type
- Early-stage development funding to prepare project level ESAs and ESMS
- Ongoing monitoring, reporting and evaluation on environmental and social risks during construction and once plants become operational.

Comments

The measures described above can adequately minimize and manage environmental and social risks and the implementation of environmental and social safeguards.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	2 - Possible	1 - Unlikely	1 - Unlikely
Impact	4 - High	4 - High	4 - High

Risk Register						
Risk name	Origin	Area	Sub-area <i>(The drop-down list is only applicable for Integrity, Legal and E&S risks)</i>	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
12 Forced and child labour	Project related	Environmental and Social (ESS)	Gender & SEAH	4: Low	N/A	4: Low

Description

There is a risk that forced and / or child labour is used in the supply chain of silicon-based solar panels solar and lithium-ion-batteries.						
Consequences						
REPP 2 is unable to deliver the targeted impacts. Significant harm to the reputation of REPP 2 investors, partners and stakeholders.						
Mitigation measures						
- REPP 2 is committed to following the conventions of the International Labour Organisation ("ILO"), as well as the IFC Performance Standards with regard to forced labour and child labour. - REPP 2 adhere to GCF environmental and social policy and local relevant laws in terms of the prohibition of forced labour in any form, including slavery and human trafficking. - REPP 2 takes a firm stand against all forms of forced labour and expects the same of its primary suppliers, partners, contractors and subcontractors. - REPP 2 will not tolerate child labour under any circumstances. A clear distinction between child labour and utilization of young workers shall be established in accordance with internationally-recognized standards. Only people who are 18 years or older will be permitted to be employed on REPP 2 funded projects. These commitments are/will be absorbed by all REPP 2 investees and projects funded under REPP 2 through the funding agreements which each investee. - REPP 2 investees are required to prepare, implement and maintain a clear and transparent Supply Chain Procurement Plan ("SCPP"), setting out the measures which must be taken to prevent forced and child labour. The SCPP should clarify that the policies preventing forced and child labour apply to all subsidiaries of a company and their respective supply chains. These policies will also stipulate any training needs of human resources and/or procurement personnel on how to identify forced labour in practice and seek appropriate remedies where it is identified. - REPP 2 and the AE participate in and contribute to the establishment of supplier code of conduct principles, covering compliance with international labour and human rights laws, including the prohibition of forced and child labour, and occupational health and safety. - REPP 2 develops, implements and maintains supply chain risk assessment procedures and a due diligence screening mechanism to mitigate the risk of forced and child labour. These procedures are implemented in the project approval, due diligence and review procedures which are applicable to all investments.						
Comments						
The measures described above can adequately minimise and manage forced and child labour risks.						
	Inherent risk		Residual risk		Current residual risk	
	Please rate the risk's likelihood and impact before any mitigation measures are applied.		Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.		Please rate the current risk's likelihood and impact.	
Likelihood	3 - Likely		1 - Unlikely		1 - Unlikely	
Impact	4 - High		4 - High		4 - High	
Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
13 Compliance risk	Project related	Legal	Litigation	3: Low	N/A	3: Low



Description						
The risk is that compliance obligations (regulatory or internal) are not met by REPP 2 or Camco, including reporting requirements.						
Consequences						
May result in regulatory scrutiny and sanctions, contractual breaches with investors and service providers, increased operational and remediation costs, disruption to fund operations and reporting timetables, reputational damage, and adverse impacts on fundraising and strategic partnerships						
Mitigation measures						
- REPP 2's compliance framework is supported by the appointment of designated compliance officers, including the Responsable du Respect (RR) and the Responsable du Contrôle (RC), in line with regulatory requirements. - The RR is responsible for the daily implementation and monitoring of compliance and AML/CFT obligations while the RC provides independent second-level oversight - Compliance risk is further mitigated through oversight by the AIFM, which retains ultimate regulatory responsibility for the Fund. - REPP 2 requires quarterly compliance reporting and regular testing - Comprehensively documented policies and procedures maintained on an ongoing basis - Formal staff induction training and training with respect to compliance requirements during onboarding provided to REPP 2 investees - Ongoing compliance training for all REPP 2 staff						
Comments						
The measures outlined above are expected to provide adequate risk mitigation for compliance risk.						
	Inherent risk		Residual risk		Current residual risk	
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>		<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>		<i>Please rate the current risk's likelihood and impact.</i>	
Likelihood	2 - Possible		1 - Unlikely		1 - Unlikely	
Impact	3 - Medium		3 - Medium		3 - Medium	
Risk name	Origin	Area	Sub-area <i>(The drop-down list is only applicable for Integrity, Legal and E&S risks)</i>	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
14 Governance / Integrity Risk	Partner related	Integrity	Fraud / Bribery & Corruption / Collusion	3: Low	N/A	3: Low
Description						
Risk of failed governance or risk of any counterparty or one of its employees, or any Camco employee, acting corruptly or fraudulently or in breach of the law, willfully or otherwise. And or failure to comply with REPP 2 policies, especially Anti-Corruption and Integrity Policy and Investing with Integrity Policy, Know-Your-Client						
Consequences						
Resulting in losses and reputational damage among investees or project companies as well as for REPP 2.						

Mitigation measures

- Implementation of comprehensive and robust policies and procedures governing Know-Your-Client, Anti-Corruption and Anti Money Laundering, Counter-Terrorist Financing and Sanctions (please refer to risk 20 and risk 21 below for more details): , fraud, integrity and tax and domicile requirements in accordance with international law, as reflected in GCF requirements
- Implementation and maintenance of good governance practices for REPP 2, in accordance with the requirements of its AIFM and the GCF
- Implementation and maintenance of good governance practices for REPP 2 investees in accordance with REPP 2 policies
- Ongoing training for REPP 2 staff as well as training for staff of investee companies

Comments

The measures outlined above are designed to establish and maintain high standards of good governance for investee companies and for REPP 2, thereby reducing the risk of failed governance.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	2 - Possible	1 - Unlikely	1 - Unlikely
Impact	4 - High	3 - Medium	3 - Medium

Risk name	Origin	Area	Sub-area <i>(The drop-down list is only applicable for Integrity, Legal and E&S risks)</i>	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
15 Policy and Regulatory Risk	Partner related	Legal	Fraud / Bribery & Corruption / Collusion	4: Low	N/A	4: Low

Description

Risk of a failure to align or comply with host country policy and regulatory requirements. Additional risks to project or business development associated with policy and regulatory uncertainty, including gaps in policy and regulatory frameworks as well as slow or inconsistent application of policies and regulations.

Consequences

Resulting in delays during project development or a failure to obtain necessary permits and licenses to proceed with construction or begin commercial operation

Mitigation measures

- Detailed analysis of policy and regulatory frameworks in all Host Countries conducted on an ongoing basis, informed through engagement with government counterparties and their development partners.
- Careful assessment of risks posed by policy or regulatory uncertainty to project or business development, construction or operations – prior to decision to invest, with a clear mitigation plan if the investment is made
- The broad scope of REPP 2 mandate (SHS, mini/isolated grids, on-grid) will allow it to select investments where policy and regulatory risk is acceptable, while continuing to monitor the enabling environment for other market segments to position its future investments.
- Ongoing monitoring of policy and regulatory risks throughout the investment lifecycle
- Training and skills development for business owners and project companies to manage policy and regulatory uncertainty
- Targeted interventions within Host Countries to support development and implementation of policies and regulations, where Camco and REPP 2 experience can add value.

Comments

Mitigation measures are designed to reduce policy and regulatory uncertainty, which contributes to broader market development.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	2 - Possible	2 - Possible
Impact	3 - Medium	2 - Low	2 - Low

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
16 Political Uncertainty	External factors	Political	<u>Choose an item.</u>	6: Medium	N/A	6: Medium

Description

Risk of political uncertainty (and in worst cases unrest and violence)

Consequences

Resulting in delays, additional costs and / or failure of REPP 2 investments.

Mitigation measures

- Detailed analysis of political uncertainty in all Host Countries conducted on an ongoing basis
- Careful assessment of political risks to project or business development, construction or operations – prior to decision to invest
- Ongoing monitoring of policy and regulatory risks throughout the investment lifecycle
- Continuous and inclusive engagement with public sector stakeholders

Comments

Mitigation measures do not reduce the probabilities of occurrence of political risk events but may help to minimize delays and losses in the REPP 2 portfolio.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	3 - Likely	3 - Likely
Impact	3 - Medium	2 - Low	2 - Low

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
17 Climate Risk	External factors	Natural hazard	Sanctions	6: Medium	N/A	6: Medium

Description

Risk that funding provided by REPP 2 fails to deliver the intended climate change mitigation and adaptation / climate resilience impacts. Related risks include resource risk and unforeseen climate change impacts to infrastructure as well as vulnerable people and communities

Consequences

Results in unintended consequences, including reduced climate resilience and maladaptation. It also results in reputational risk to REPP 2 and its investors

Mitigation measures

- Incorporate comprehensive climate risk assessment in the REPP 2 Risk Management Policy and Procedures, approved by the REPP 2
- Internal (desktop) climate risk assessment to be conducted prior to investment approved by the REPP 2 IC and confirmed during due diligence, including via site visit
- Climate risk assessment to be conducted as part of all ESAs to assess the impacts of climate change in aggravating environmental and social risk
- Appropriate levels of ongoing monitoring, reporting and evaluation of climate risk for all assets in the REPP 2 portfolio
- Training and skills development for off-grid companies and project companies in identification, assessment and management of climate risk (to infrastructure, environment as well as vulnerable people and communities). Particularly attention to be focused on avoiding maladaptation.

Comments

REPP 2 interventions are designed to contribute to efforts by Host Countries to mitigate and adapt to climate change, building climate resilience for energy infrastructure, and for vulnerable people and communities in the process. Mitigation measures identified here above can enhance the potential for positive climate change impacts and minimize potential for unintended outcomes such as maladaptation.

	Inherent risk	Residual risk	Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	3 - Likely	3 - Likely	3 - Likely

Impact	3 - Medium		2 - Low		2 - Low	
Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
18 Technical Assistance Facility	Project related	Design and Implementation	<u>Choose an item.</u>	4: Low	N/A	4: Low
Description						
Risk of a limited contribution to building a stronger enabling environment for smaller-scale renewables through - support for policy and regulatory frameworks, - support to developers - improved capacity to manage environmental and social risk - promote gender equity.						
Consequences						
Potential impacts of this risk include a failure to develop a sufficient pipeline of viable opportunities for investment, leading to a failure to achieve stated climate mitigation and adaptation outcomes, mobilization of private sector investment, contributing to stronger technology deployment, innovation and market transformation and numerous co-benefits.						
Mitigation measures						
- Experience in delivering REPP Phase 1 has built networks and expertise in delivery of targeted skills and capacity development which are/will be applied in REPP 2. - The market feasibility studies in each Host Country identify specific opportunities to provide targeted support for development and implementation of policy and regulations. - For the demand for early-stage and development support, Camco has and will leverage experience from delivery of REPP Phase 1 to ensure skills and capacity building occurs for developers. - The REPP 2 ESMF requires that all investees must develop and implement an ESMS, which will ensure improved capacity to manage E&S risks - GLI-aligned investment targets to promote gender reduces the risk of a failure to achieve impact. - Explicit plans for skills and capacity development approved by the general partner of Camco REPP SCSp following consultation with Advisory Board and updated at least annually. - Camco to focus on establishment and roll-out of the TAF.						
Comments						
REPP 2 interventions are designed to minimise effectively the probability and likely impacts of this risk factor.						
	Inherent risk	Residual risk		Current residual risk		
	Please rate the risk's likelihood and impact before any mitigation measures are applied.	Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.		Please rate the current risk's likelihood and impact.		
Likelihood	3 - Likely	2 - Possible		2 - Possible		
Impact	3 - Medium	2 - Low		2 - Low		

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
19 Capital deployment	Project related	AE/EE capacity and suitability	<u>Choose an item.</u>	6: Medium	N/A	6: Medium
Description						
Risk that REPP 2 is unable to originate and execute a sufficient volume of investment opportunities that are fully aligned with its investment strategy (geography, technology, scale, impact objectives and risk-return profile); due to - Limited availability of bankable renewable energy projects in targeted African markets - Regulatory, permitting or market constraints affecting project development timelines - Mismatch between project size, risk profile or structuring features and fund mandate						
Consequences						
Delayed or incomplete deployment of committed capital resulting on: - Reduced achievement of target climate and development impact outcomes. - Lower management efficiency (uninvested capital), possible dilution of IRR or low DPI ("distributed paid in capital") if capital remains idle for prolonged periods - Poor reputation from the perception of under-deployment relative to stated fund objectives						
Mitigation measures						
- Active and diversified pipeline development across countries, technologies and sponsors - Early engagement with developers to shape projects toward investment criteria - Flexible investment sequencing and disciplined execution to preserve strategy integrity - Management of capital calls and investment pacing to limit cash drag and protect returns - Ongoing pipeline monitoring and periodic review of deployment assumptions						
Comments						
Mitigation measures are designed to minimise the probability and likely impacts of this risk factor effectively.						
	Inherent risk		Residual risk		Current residual risk	
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>		<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>		<i>Please rate the current risk's likelihood and impact.</i>	
Likelihood	3 - Likely		2 - Possible		2 - Possible	
Impact	3 - Medium		3 - Medium		3 - Medium	
Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)

20 Money Laundering and Terrorist Financing Risk	Partner related	Integrity	Money Laundering/Financing Terrorism	3: Low	N/A	3: Low
Description						
The risk that REPP 2 may be exposed, directly or indirectly, to money laundering or terrorist financing activities through its investors, counterparties, portfolio companies, or business partners. This includes the potential misuse of fund structures, capital flows, or investment proceeds for illicit purposes, particularly given the fund's activities in emerging and developing markets.						
Consequences						
A failure to adequately prevent, detect, or report money laundering or terrorist financing activities could result in regulatory breaches, financial losses, reputational damage to the fund and its stakeholders, and potential sanctions imposed by competent authorities or international partners.						
Mitigation measures						
- The fund is subject to a comprehensive AML/CFT framework implemented by the AIFM with support from Camco legal team, in accordance with applicable Luxembourg laws and regulations. - Robust customer due diligence (CDD) and enhanced due diligence (EDD) procedures are applied to investors, portfolio companies, and relevant counterparties, based on risk profiling. - Ongoing transaction monitoring and periodic reviews are conducted to identify unusual or suspicious activities. - The AML Responsible Officer (RR) and AML Compliance Officer (RC) oversee the implementation and effectiveness of AML/CFT controls, including reporting obligations. - Any suspicious transactions or activities are escalated and, where required, reported to the competent authorities in line with regulatory requirements. - Regular AML/CFT compliance reporting is provided to the AIFM, ensuring continuous oversight and governance.						
Comments						
The application of a robust AML/CFT control framework, combined with independent oversight by the AIFM and designated AML officers, significantly mitigates the likelihood and impact of money laundering and terrorist financing risks. As a result, the residual risk is assessed as low.						
	Inherent risk	Residual risk	Current residual risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>			
Likelihood	2 - Possible	1 - Unlikely	1 - Unlikely			
Impact	4 - High	3 - Medium	3 - Medium			
Risk name	Origin	Area	Sub-area <i>(The drop-down list is only applicable for Integrity, Legal and E&S risks)</i>	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
21 Sanctions Risk	Partner related	Integrity	Sanctions	3: Low	N/A	3: Low
Description						
The risk that REPP 2 may be exposed, directly or indirectly, to breaches of international economic or financial sanctions regimes through its investors, counterparties, portfolio companies, or transactions. This includes the inadvertent involvement with sanctioned individuals, entities, jurisdictions, or activities subject to United Nations, European Union, or						

other applicable sanctions frameworks, particularly given the fund's investment activities in frontier and emerging markets.					
Consequences					
Non-compliance with applicable sanctions regimes could result in regulatory breaches, financial losses, contractual unenforceability, reputational damage to the fund and its stakeholders, and potential penalties or enforcement actions by competent authorities or international partners.					
Mitigation measures					
- A sanctions compliance framework is implemented by the AIFM with support from Camco legal team, in line with applicable EU, UN, and other relevant international sanctions regulations. - Sanctions screening is performed as part of initial and ongoing due diligence on investors, portfolio companies, counterparties, and key related parties. - Enhanced scrutiny is applied to transactions and exposure in higher-risk jurisdictions or sectors potentially subject to sanctions restrictions. - Ongoing monitoring processes are in place to identify changes to sanctions lists and assess their potential impact on the fund's activities. - Any identified or suspected sanctions exposure is escalated promptly, and appropriate actions are taken in coordination with the AIFM and, where required, competent authorities. - Sanctions compliance oversight is embedded within the broader compliance and risk management framework, with regular reporting to the AIFM.					
Comments					
The implementation of robust sanctions screening, monitoring, and escalation procedures, together with independent oversight by the AIFM, significantly mitigates the likelihood and impact of sanctions-related breaches. Accordingly, the residual sanctions risk is assessed as low.					
	Inherent risk		Residual risk		Current residual risk
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>		<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>		<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	2 - Possible		1 - Unlikely		1 - Unlikely
Impact	4 - High		3 - Medium		3 - Medium
D.2. Report risk incidents					
No risk has yet materialised.					
Incident Name	Date of Occurrence	Date of Discovery	Incident Severity	Risk Type	Related Risk
<i>Provide descriptive name for the incident.</i>	<i>When did the incident actually happen?</i>	<i>When was the incident first identified or reported?</i>	<i>Select severity.</i>	<i>For new incidents, leave the related risk field blank.</i>	<i>If it is an existing risk, please select a related risk.</i>
	<u>Click or tap to enter a date.</u>		Choose an item.	Choose an item.	Choose an item.
Description					
No risk has yet materialised.					
Root cause analysis					

Analyse the underlying causes that led to this incident. (max 300 words)

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)	Current Residual Risk (latest update)	Mitigation	Adaptation
Enter country name	Select instrument type		Amount committed to the country and instrument selected to date	Amount transferred from GCF to the Accredited Entity (Inflows)	Amount spent on the Funded Activity in the reporting (Outflows)	Total amount spent on the Funded Activity since project implementation (Outflows)	Mitigation allocation of the amount spent in the reporting year	Adaptation allocation of the amount spent in the reporting year
Zambia	Loans	million USD (\$)	<u>2,900,000</u>	<u>1,732,868</u>	<u>0</u>	<u>1,732,868</u>	<u>24%</u>	<u>76%</u>
Total	NA	million USD (\$)	<u>2,900,000</u>	<u>1,732,868</u>	<u>0</u>	<u>1,732,868</u>	NA	NA
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)	Current Residual Risk (latest update)	Mitigation	Adaptation
Enter co-financier name	Select instrument type	Select currency	Amount committed to the country and instrument selected to date	Amount transferred from GCF to the Accredited Entity (Inflows)	Amount spent on the Funded Activity in the reporting (Outflows)	Total amount spent on the Funded Activity since project implementation (Outflows)	Mitigation allocation of the amount spent in the reporting year	Adaptation allocation of the amount spent in the reporting year
REPP	Equity	million USD (\$)	<u>35,000,000</u>	<u>2,900,000</u>	<u>2,900,000</u>	<u>2,900,000</u>	<u>25%</u>	<u>75%</u>
Norfund	Equity	million USD (\$)	<u>15,000,000</u>	<u>1,110,000</u>	<u>1,100,000</u>	<u>1,110,000</u>	<u>25%</u>	<u>75%</u>
MS Gift	Equity	million USD (\$)	<u>25,000,000</u>	<u>1,946,000</u>	<u>1,946,000</u>	<u>1,946,000</u>	<u>25%</u>	<u>75%</u>
FMO	Loan	million USD (\$)	<u>30,000,000</u>	<u>3,310,000</u>	<u>3,310,000</u>	<u>3,310,000</u>	<u>25%</u>	<u>75%</u>
BIO	Loan	million USD (\$)	<u>10,000,000</u>	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,110,000</u>	<u>25%</u>	<u>75%</u>
Ceniarth	Loan	million USD (\$)	<u>5,000,000</u>	<u>560,000</u>	<u>560,000</u>	<u>560,000</u>	<u>25%</u>	<u>75%</u>
Total	NA	million USD (\$)	<u>120,000,000</u>	<u>10,936,000</u>	<u>10,936,000</u>	<u>10,936,000</u>	NA	NA

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 ☐ (Description) No ☒
Environmental and Social Safeguarding Updates	Yes ☐ (Description) No ☒
<i>Provide any change/update with precise reference to FAA covenants on environmental and social safeguarding, compared to what was specified in the baseline assessment reflected in the ESS standards of the Board-Approved Funding Proposal. For programmes/FIs with subprojects, please fill out information in the "Sub-projects" section below (max. 300 words).</i>	
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 ☐ (Description) No ☒
<i>If you tick 'Yes,' please provide further information to specify the applicable law or regulation that is not being met, along with the reasons for non-compliance (max. 100 words).</i>	
F.3. ESS standards implementation progress	
Does this reporting period include any ESS standards-related activities or updates?	Yes ☐ (Description) 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	

In 2025, the REPP 2 fund has undertaken several E&S screenings for potential pipeline projects, commissioned three E&S due diligence reports, including site visits and completed one due diligence on the Ilute solar project implemented by Kwama Energy in Zambia. The documentation was published for disclosure on the 2nd of September 2025. The construction is yet to commence, and the REPP 2 E&S team will undertake a site visit in 2026.	
Outputs during the reporting period	
<i>Detail the outputs achieved during this reporting period. (max. 200 words)</i> Implementation and maintenance of appropriate environmental and social safeguards in accordance with industry best practice will strengthen local developers' skills and capacity, and improve their ESG practices, making them ready to attract further investment and scale their operations in the future.	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
<i>Describe the key issues, risks and impacts that were identified and addressed. (max. 300 words)</i> The investment made in 2025 entails land acquisition, with associated resettlement, biodiversity, and construction-phase health-and-safety risks. Planned over a 12-month construction period with at least 25 years of operation, the project has undertaken extensive stakeholder engagement and put in place transparent compensation, employment, and grievance processes. A formal Stakeholder Engagement Plan and Grievance Redress Mechanism, managed by a Community Liaison Officer, enables accessible and time-bound resolution of concerns from communities, workers, and supply chain partners. An environmental and social action plan has been established. The project is expected to generate 100–150 construction jobs and 5–10 permanent roles, complemented by local procurement and a community development fund funded through 1% of construction costs and 1% of annual revenues.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
<i>Identify any outstanding issues that require attention. (max. 200 words)</i> None.	
Remarks/Notes	
<i>Add any additional remarks or notes relevant to ESS standards implementation. (max. 100 words)</i> In addition to transaction work REPP 2, with the help of the REPP 2 Technical Assistance Facility (TAF), established training materials for REPP 2 investees as well as published the Supply Chain toolkit, which provides practical guidance to renewable energy companies to manage supply chain risks while promoting improved labour practices among suppliers. It focuses on procurement, traceability, due diligence, and ESG contractual obligations, supported by ready-to-use templates to enable easy adoption of best practices.	
F.4. Sub-projects information	
Have any subprojects been implemented? Yes ☐ (Description) No ☒	
Title of the sub-project	Ilute Solar by Kwama Energy Limited
ESS management plan/instrument in place	
<i>If you tick 'Yes,' please provide further information to describe the ESS management plan or instrument established for this sub-project.</i> The Ilute Solar sub-project is supported by a comprehensive suite of environmental and social documents developed in line with Zambian regulatory requirements, the GCF Environmental and Social Policy, and IFC Performance Standards. These include a project-specific ESIA with ESMP, complemented by the ESMS and a time bound ESAP. The ESIA identifies and assesses project risks and impacts, including land acquisition and resettlement, occupational health and safety, biodiversity and habitat disturbance, community health and safety, labour and working conditions, and construction-related nuisances. Mitigation measures and monitoring requirements are consolidated in the ESMP. It is complemented by the ESMS, which includes the Abbreviated Resettlement Action Plan (ARAP), Biodiversity Management Plan (BMP), Stakeholder Engagement Plan (SEP), Grievance Redress Mechanism (GRM) and other plans.	

ESAP sets out time-bound actions to address gaps identified in the above documents and their implementation. Progress on ESAP actions is contractually required under the financing arrangements and will be monitored by Camco and REPP 2 in line with the fund-level ESMS.

Stakeholder engagement plan in place

Describe the stakeholder engagement plan and how it is being implemented. (max. 300 words)

The SEP defines a structured, inclusive, and ongoing process for engaging stakeholders throughout the project lifecycle, in line with Zambian regulatory requirements and international standards, including GCF's Environmental and Social Policy requirements. Stakeholders have been systematically identified and analyzed based on their level of influence and degree of impact, including affected communities (Likanda, Silolo and Nesika), traditional authorities, local and national government institutions, civil society organizations, and project workers. Attention is given to disadvantaged and vulnerable groups such as women, female-headed households, the elderly, persons with disabilities, and illiterate community members. Tailored engagement measures, including women-only focus group discussions, verbal presentations in Lozi, and one-on-one meetings, are used to ensure equitable participation.

Implementation of the SEP began during early project stages and the ESIA process and will continue through construction and operations. Engagement methods include community meetings, focus group discussions, household surveys, key informant interviews, formal meetings with authorities, public notices, printed materials, radio announcements, and disclosure of non-technical summaries. Consultations are conducted in culturally appropriate manners and aligned with local decision-making structures.

A project-level Grievance Redress Mechanism (GRM) is in place, supported by a Community Liaison Officer, grievance committees, multiple intake channels, and defined resolution timelines. Stakeholder engagement activities are documented, monitored against defined indicators, and reported back to stakeholders through regular feedback and disclosure processes.

Activities/engagement conducted with Indigenous peoples

Detail any engagement activities or consultations conducted with Indigenous peoples. (max. 200 words)

None. There are no Indigenous People in the project area.

Key environmental, social and gender issues, risks and impacts addressed during this reporting period

Describe the key ESG issues identified and how they were addressed. (max. 300 words)

Environmental risks primarily relate to land clearance, biodiversity impacts, and ecosystem disturbance, given the project's proximity to sensitive habitats and its location within a Game Management Area. These are addressed through application of the mitigation hierarchy, optimization of site and transmission line routing, and preparation of a BMP. Commitments include limiting land clearance to the defined footprint, rehabilitating disturbed areas, and implementing species-specific mitigation and monitoring measures. Resource efficiency, waste management, and pollution risks during construction are managed through the ESMP and contractor requirements.

Social risks include economic displacement associated with the transmission line wayleave, community health and safety risks (e.g. traffic, dust, workforce influx), and labour and working conditions. These are addressed through a Livelihood Restoration Plan and compensation framework aligned with IFC PS5, a project-level GRM, community health and safety measures, local employment commitments, and labour management procedures covering worker welfare, OHS, non-discrimination, and grievance handling.

Gender-related risks include unequal access to project benefits, limited participation of women in consultations, and potential GBV/SEAH risks linked to workforce influx. These are addressed through gender-responsive stakeholder engagement, targeted consultations with women and vulnerable groups, integration of GBV/SEAH provisions within the ESMS and GRM, and implementation of a Gender Action Plan (GAP) and capacity-building measures.

Overall, ESG risks are being systematically managed through defined plans, ESAP actions, monitoring commitments, and ongoing stakeholder engagement in line with good international practice and lender requirements

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

List any outstanding ESG issues that require attention or follow-up. (max. 300 words)

As for the current reporting period, the ESAP developed for the Ilute Solar Project has been implemented in line with agreed timelines and commitments. No material outstanding ESG issues requiring immediate corrective action have been identified.

Construction activities have not yet commenced. As such, many of the identified ESG risks, particularly those related to construction-phase impacts, have not been triggered. The focus has been on establishing the required management systems, procedures, and plans. Ongoing attention will focus on continued monitoring of ESMP and ESMS implementation readiness and performance as mobilization progresses, and a planned site visit once on-site activities commence to verify implementation in practice.

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 ☐ (Description)

If you tick 'No' please give details of why this was not necessary

In 2025, REPP 2 undertook a range of stakeholder engagement activities. All National Designated Authorities (NDAs) were provided with an update on REPP 2 in May 2025, together with the inception report.

At the transaction level, each investee conducted local stakeholder engagement with project-affected communities and relevant local stakeholders. For the Kwama Energy transaction, local stakeholder engagement took place (Likanda, Nesike and Silolo communities meetings in August-October 2021, further meetings in February 2022 and March-April 2024), as did additional engagement with a gender consultant working with local women to seek input for the GAP in November 2025.

At the public level, transaction documentation is disclosed on Camco's website and through the Green Climate Fund (GCF) disclosure process in September 2025.

Title of the sub-project

Activities implemented during the reporting period

Describe stakeholder engagement activities conducted during this period. (max. 300 words)

Consultations conducted during the ESIA process included public meetings with affected communities and traditional leadership. These engagements covered project scope, potential environmental and social risks, proposed mitigation measures, livelihood impacts linked to the transmission line, and the grievance redress mechanism. Non-technical summaries and disclosure materials were made available in English and Lozi, and meetings were held in locations accessible to affected communities.

Additional targeted disclosure meetings linked to the updated ESIA and subsequent ARAP/Livelihood Restoration planning ensured that stakeholders were informed of findings, routing refinements, compensation principles, and next steps. Engagement records, attendance registers and meeting minutes are documented in the ESIA, SEP and ARAP appendices, and copies of disclosure materials were left with local leaders, Sesheke District Council, and the Mwandi Kuta to enable continued access.

Dates and venues of engagement activities

Provide dates and locations where stakeholder consultations took place. (max. 100 words)

Several shareholder engagements were undertaken in 2018-2024:

- 23–24 August 2018 - Sesheke Council Chambers, Sesheke District, Zambia
- 03–04 September 2018 - Likanda, Nesika and Silolo villages, Sesheke District
- 09 September 2021 - Mwandi Kuta
- 04 October 2021 - Sesheke District Council
- 05 October 2021 - Likanda Community; Nesika Community
- 07 October 2021 - Silolo Community
- 01–03 February 2022 - Mwandi Kuta; Sesheke District Council; Likanda, Nesika and Silolo communities
- March–April 2024 - Likanda, Nesika and Silolo communities

In 2025, a stakeholder engagement took place at the Community centre, Siombo district, to help form the design of Kwama's corporate-level gender action plan.

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

ESIA Scoping / ToR Community Meetings (October 2021):

- Likanda Community (05/10/2021): 43 male, 25 female (68 total)
- Nesika Community (05/10/2021): 24 male, 38 female (62 total)
- Silolo Community (07/10/2021): 48 male, 87 female (135 total)

Draft ESIA Disclosure Meetings (February 2022):

- Silolo Community (02/02/2022): 32 male, 39 female (71 total)
- Nesika Community (02/02/2022): 23 male, 35 female (58 total)
- Likanda Community (03/02/2022): 66 male, 23 female (89 total)

GAP FGDs (November 2025)

- **Mbuyu Women's Club: 9 female (out of 15 members)**
- **Kasize Women's Club: 9 female (out of 15 members)**
- **Songa Women's Club: 7 female (out of 15 members)**
- **Nabuchi Women's Club: 6 female (out of 15 members)**
- **Sankhandi + Sikuka combined FGD: 13 female (Sankhandi) + 14 female (Sikuka)**

Gender balance was considered, and additional women-only focus group discussions were conducted to ensure inclusive participation, particularly for female-headed households and other vulnerable groups.

In line with IFC PS1 and IPPF-style consultation principles, the following organizations and stakeholder groups were consulted or engaged:

Civil Society / NGOs:

- World Wide Fund for Nature (WWF)
- Peace Parks Foundation
- Village Water Zambia
- KAZA-related conservation initiatives

Government and Authorities:

- Sesheke District Council
- Zambia Environmental Management Agency (ZEMA)
- Department of National Parks and Wildlife
- Forestry Department
- Rural Electrification Authority
- ZESCO

Traditional Authorities and Community Platforms:

- Mwandi Kuta
- Senior Chief Inyambo Yeta and Indunas
- Likanda, Nesika and Silolo community leadership and residents

Information shared with stakeholders

Describe what information was shared with stakeholders during consultations. (max. 200 words)

Consultations covered the proposed solar PV project, including its location, design, timeline, and ESIA scope. Stakeholders were informed of potential environmental and social risks, mitigation measures, livelihood impacts from the transmission line, grievance mechanisms, and opportunities for ongoing engagement. Information on employment, local procurement, and community benefit-sharing was also shared. Targeted disclosure meetings for the updated ESIA and ARAP/Livelihood Restoration planning communicated key findings, routing refinements, compensation principles, and next steps.

Disclosure materials included non-technical ESIA summaries (English and Lozi), maps, and presentations, made accessible through community meetings, district offices, and traditional leadership structures.

Outputs including issues raised and addressed during the reporting period

List key issues raised by stakeholders and how they were addressed. (max. 300 words)

Through consultations documented in the ESIA, SEP and GAP, stakeholders identified the following key issues and risks:

- Loss of agricultural land and livelihoods linked to the transmission line wayleave
- Access to grazing land and natural resources
- Biodiversity and forest clearance impacts, including protected species
- Community health and safety risks, including traffic, dust, and workforce influx
- Employment opportunities and benefit-sharing, including community development funds

- Gender risks, including limited participation of women and GBV/SEAH risks associated with workforce influx
- Women highlighted time poverty and barriers to participation, driven by care responsibilities and subsistence work
- Women's limited influence over project decision-making and benefits.

These issues were addressed through route optimisation, preparation of a Livelihood Restoration Plan, Biodiversity Management Plan, local employment commitments, gender-responsive stakeholder engagement, project-level Grievance Redress Mechanism and establishment of a Gender Action Plan.

Remarks/Notes

Add any additional remarks or notes relevant to ESS standards implementation. (max. 100 words)

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 ☒ (Description) No ☒

Provide planned activities on environmental and social safeguards for the next reporting period

If you tick 'Yes,' please provide a list of activities in the ESMP to be implemented in the next reporting period. Include relevant deliverables such as reports or action plans, and other project specific products. Please include the monitoring schedule concerning ESS (including other potential vulnerable groups and Indigenous people) for the next annual reporting period. (max. 300 words)

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

With the help of REPP 2 TAF, Camco has published several best practice toolkits for renewable energy developers:

Diversity Toolkit: Provides guidance to help renewable energy companies integrate gender and diversity considerations into project design, implementation, monitoring, and strategy, including developing a gender and diversity baseline and action plan.

Environmental and Social Management System (ESMS) Toolkit: Supports renewable energy companies in developing and implementing comprehensive ESMS aligned with Camco's Environmental and Social Safeguarding Policy and key international standards, including the IFC Performance Standards and the GCF Environmental and Social Policy.

Supply Chain Toolkit: Helps renewable energy companies mitigate supply chain risks and promote improved labor practices through practical guidance on procurement, traceability, due diligence, and ESG contractual obligations, supported by ready-to-use templates.

All documents are open-source and available for developers on our website: <https://www.camco.fm/resources-toolkits>

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

<i>Provide brief description (max. 100 words)</i> Camco's Grievance Redress and Accountability Mechanism (GRAM) enables communities, workers, and other stakeholders to raise environmental, social, or ethical concerns related to Camco-managed activities at both institutional and investee levels. Grievances may be submitted confidentially or anonymously and are addressed through a structured, time-bound process overseen by Camco's Compliance Office via Safecall: https://www.camco.fm/complaints. In addition, project developers are required under Camco's ESMF to establish accessible grievance mechanisms for employees, communities, and subcontractors, with clear procedures for resolution, documentation, monitoring, and, where necessary, escalation.											
Have there been any grievances received during the reporting period?	Yes ☐ (Description) No ☒										
<i>If you select "Yes", please attach Annex 3: List of grievances received in the annex section of this APR.</i> <i>Provide brief description (max. 200 words)</i>											
F.8. Implementation of activities and actions agreed in the Gender Action Plan											
<i>This section includes an update on the activities and actions agreed in the Gender Action Plan (GAP).</i> <i>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.</i> <i>Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)</i>											
Are there GAP implementation activities or progress to report for this period?	Yes ☐ (Description) 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> REPP 2 integrates a gender equality perspective across all financed renewable energy activities by requiring investees to develop corporate- and project-level Gender Action Plans (GAPs), supported by gender analysis, measurable targets, and ongoing monitoring, with technical assistance and funding available where relevant. In parallel, REPP 2 commits to allocating at least 30% of total funding to companies aligned with the 2X Gender Lens Investing (GLI) criteria, supporting women-owned or -- led businesses, gender-balanced leadership and workforces, and products or services that disproportionately benefit women across all financing instruments and stages. REPP 2 made its first investment in 2025 in Kwama Energy, a 2X GLI-aligned company with 36% of senior management and 80% of total employees being women.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="background-color: #f2f2f2; padding: 5px;">GAP Activity 1</th> </tr> <tr> <td colspan="2" style="padding: 5px;">Integration of a gender equity perspective into the design, implementation, monitoring and assessment of all renewable energy activities.</td> </tr> <tr> <th colspan="2" style="background-color: #f2f2f2; padding: 5px;">Indicator</th> </tr> <tr> <td colspan="2" style="padding: 5px;">Number of investee companies with an approved gender action plan (estimated at 100% ex ante).</td> </tr> <tr> <td style="width: 50%; padding: 5px;">Rating of indicator</td> <td style="padding: 5px;">☒ GREEN (On track to be met)</td> </tr> </table>		GAP Activity 1		Integration of a gender equity perspective into the design, implementation, monitoring and assessment of all renewable energy activities.		Indicator		Number of investee companies with an approved gender action plan (estimated at 100% ex ante).		Rating of indicator	☒ GREEN (On track to be met)
GAP Activity 1											
Integration of a gender equity perspective into the design, implementation, monitoring and assessment of all renewable energy activities.											
Indicator											
Number of investee companies with an approved gender action plan (estimated at 100% ex ante).											
Rating of indicator	☒ GREEN (On track to be met)										

	☐ Amber (Needs attention to be met) ☐ RED (Off track and unlikely to be met)
Baseline	0
Target, including sex-disaggregation where applicable	Mid-term: 15 companies End-term: 37 companies
Annual progress update (Reporting Period)	
<i>Describe progress made during this reporting period. (max. 200 words)</i> The first transaction, Kwama Energy, drafted a GAP in 2025 with the help of a gender consultant financed by REPP 2 TAF. The implementation of the GAP will align with the implementation of Ilute solar project.	
Cumulative progress update (Entire period)	
<i>Describe overall progress since project start. (max. 200 words)</i> N/A	
Budget	0.0125
Currency	million USD (\$)
Timeline (Planned completion of activity)	12/31/2027
Responsibility	
<i>List the organizations, departments, individuals, Stakeholders (s) responsible for delivering this activity. (max. 100 words)</i> Kwama Energy: implementer of the GAP and project developer Deenah Kawira: Gender specialist Local community: stakeholders An in-person strategy session with project staff and the Gender Consultant clarified engagement objectives, reviewed the project site map, and refined inclusive, culturally sensitive stakeholder engagement approaches using local insights. On 25 November, a Community Authority Engagement and Consent-Building meeting was held in Sioma District to formally seek consent and partnership from traditional and community leaders for the Gender Action Plan (GAP) consultations, particularly for sensitive engagement with women's groups, involving traditional leaders, community representatives, project teams, and local liaison officers.	
Remarks/Notes	
Briefly explain why the indicator is highlighted GREEN, AMBER, or RED and what the mitigation action is. Describe the progress made during the reporting period. (max. 100 words) First investment has established a gender action plan as expected, demonstrating progress towards the target.	
GAP Activity 2	
<i>Describe the activity/action implemented. (max. 200 words)</i> A target of 30% of the underlying activity funding will be dedicated towards companies that meet the 2X GLI criteria	

Indicator	
<i>Describe measurable indicator</i> USD funding committed to 2X GLI criteria-aligned companies	
Rating of indicator	☒ GREEN (On track to be met) ☐ Amber (Needs attention to be met) ☐ RED (Off track and unlikely to be met)
Baseline	0
Target, including sex-disaggregation where applicable	Mid-term: USD 28 million End-term: USD 70 million
Annual progress update (Reporting Period)	
<i>Describe progress made during this reporting period. (max. 200 words)</i> REPP 2 made one investment (2.9 mUSD) in 2025 in Kwama Energy, a 2X GLI-aligned company with 36% of senior management and 80% of total employees being women.	
Cumulative progress update (Entire period)	
<i>Describe overall progress since project start. (max. 200 words)</i> N/A	
Budget - NOT applicable	<u>Enter amount</u>
Currency	<u>Options</u>
Timeline (Planned completion of activity)	<u>Click or tap to enter a date.</u>
Responsibility	
<i>Stakeholder(s) responsible for delivering this activity. (max. 100 words)</i> The REPP 2 General Partner will be asked to approve a funding target aligned with the 2X GLI criteria. The Investment Manager will be responsible for committing funding in line with the 2X GLI criteria.	
Remarks/Notes	
<i>Briefly explain why the indicator is highlighted GREEN, AMBER, or RED and what the mitigation action is. Describe the progress made during the reporting period. (max. 100 words)</i> The first investment made is 2X GLI-aligned, demonstrating progress towards the 30% target. Its a investment at value of 2.9 mUSD - there is no separate budget	
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	Yes ☒ (Description) No ☐

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.	
<i>If you tick 'Yes,' please provide details on the gender expert's engagement and retention status. (max. 100 words)</i> Camco, the manager of REPP 2, has an impact team with dedicated gender expertise that reviews and oversees the implementation of the REPP 2 Gender Action Plan (GAP). At the project level, specialized gender experts will be engaged as appropriate to support the design and implementation of project-specific gender actions.	
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 ☒ (Description) No ☐
<i>If you tick 'Yes,' please provide further information to explain how the GAP is implemented according to agreements and policy. (max. 300 words)</i> REPP 2's GAP comprises two core actions: (i) integrating a gender equity perspective into the design, implementation, monitoring, and assessment of all renewable energy activities through project-specific Gender Action Plans; and (ii) targeting 30% of total funding towards activities aligned with the 2X Gender-Lens Investing (GLI) criteria to promote women's participation, leadership, and ownership. In 2025, REPP 2 completed its first transaction with Kwama Energy, a 2X-aligned company, which has established a Gender Action Plan funded through the REPP 2 Technical Assistance Facility. The integration of gender considerations is embedded within REPP 2's investment strategy and portfolio management processes and is funded through the management fee; therefore, no separate budget is allocated.	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ (Description) No ☐
<i>Explain the progress on planned activities, targets, and timelines. (max. 300 words)</i> Yes, as reported above under actions 1 and 2. The first investment made is 2 GLI aligned and has established a GAP.	
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 ☐ (Description) No ☒
<i>If you tick 'Yes,' please provide further information. To describe the revisions made to the GAP and reasons for changes. (max. 200 words)</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 ☒ (Description) No ☐
<i>Provide details on progress towards sex-disaggregated targets for beneficiaries. (max. 300 words)</i> While the first transaction is an on-grid project with no direct end-beneficiaries, there is no reason to conclude that REPP 2 will be unable to meet its sex-disaggregated beneficiary targets by the mid-term and end-term of the fund.	
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 ☐ (Description) No ☒

If you tick 'Yes,' please provide further information. To describe challenges faced and lessons learned in implementing gender activities. (max. 200 words)

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 ☐ (Description) No ☒

If you tick 'Yes,' please provide further information to share best practices or case studies on women's participation and benefits. (max. 200 words)

Provide planned activities on gender elements for the next reporting period

Detail the gender-related activities planned for the next reporting period. (max. 200 words)

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. <i>Please provide the mandatory ex-post emission reduction spreadsheet presenting the calculation steps for achieved annual and cumulative value in this reporting period.</i> Not applicable
Annex 2: Communication and visibility material <i>Please provide relevant communication material such as media coverage, photos, infographics, and awareness raising posters used during project implementation.</i> Refer to toolkits available at https://www.camco.fm/resources-toolkits
Annex 3: List of grievances received <i>Provide a list of the grievances received (as an appendix to the APR) in the reporting period that will include the description of the grievance, the date the grievance was received, the resolution of the grievance, etc. Please include any SEAH-related grievances. Identities of complainants, or factors that could identify a complainant should not be included in this document.</i> <i>Please ensure that the names of complainants are excluded for confidentiality.</i> Not applicable
Annex 4: Procurement information <i>Please download the procurement information template available in Excel below.</i> Not applicable <u>Download template</u> <i>Please provide information on goods and services procured under GCF-funded projects/programmes. The information is being collected to increase transparency of activities undertaken with GCF resources. This exercise does not imply a request for information or change to the procurement processes already agreed with the GCF and is purely for information purposes. Please provide information on cumulative procurement activities undertaken in each project/programme funded by the GCF.</i>
Annex 5: Updated implementation timetable for the Funded Activity for the following year <i>Please submit the updated implementation timetable for the Funded Activity for the following year. For example, if you are reporting on results achieved in 2025, you are requested to submit the implementation timetable for 2026 with the expected activities and results.</i> <u>260414_Implementation Timetable.xlsx</u>