
Annual Performance Report

Project/Programme title: Accelerating Solar Action Program (ASAP) (FP231)

Accredited Entity: Ecobank Ghana (Ecobank)

Date of Report submission: 17 June 2026

Version number V1.0



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RATIONALE

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

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

METHODOLOGY

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

A. PROJECT DATA (Prefilled where possible)

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

A.1. Date of report submission		17 June 2026															
A.2. Project or programme	Project	A.3. Sector	Private														
A.4. Total Financing (GCF + Cofinance)	<table border="1"> <tr> <td>GCF Financing</td> <td>Mill. USD 16.2</td> </tr> <tr> <td>Grants</td> <td>Mill. USD 1.2</td> </tr> <tr> <td>SeniorLoans</td> <td>Mill. USD 15.0</td> </tr> <tr> <td>Co-Financing</td> <td>Mill. USD 15.4</td> </tr> <tr> <td>SubordinatedLoans</td> <td>Mill. USD 15.0</td> </tr> <tr> <td>InKind</td> <td>Mill. USD 0.380</td> </tr> <tr> <td>Total Financing</td> <td>Mill. USD 31.6</td> </tr> </table>			GCF Financing	Mill. USD 16.2	Grants	Mill. USD 1.2	SeniorLoans	Mill. USD 15.0	Co-Financing	Mill. USD 15.4	SubordinatedLoans	Mill. USD 15.0	InKind	Mill. USD 0.380	Total Financing	Mill. USD 31.6
	GCF Financing	Mill. USD 16.2															
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	SubordinatedLoans	Mill. USD 15.0															
	InKind	Mill. USD 0.380															
Total Financing	Mill. USD 31.6																
A.5. Total GCF funding disbursed to this date	NA (draft)																
A.6. Implementation period	From NA to NA																
A.7. ESS Category (Refers to GCF revised <i>Environmental and Social Policy</i> and GCF ESS Standards to assess your FP category.)			Intermediation 2														
A.8. Executing Entity Information																	
Full legal name	Country of registration (or, for intl orgs, country of HQ)	Entity type	Role in project	Focal Point(s) and email(s)													
Ecobank Ghana Limited	Ghana	DAE	Executing Entity	GCF Focal Point: Anita Wobli<awobil@ecobank.com>; Ecobank Corporate Coordinator Kingsley ADOFO-ADDO <kadofo-addo@ecobank.com>; ASAP Programme Manager <pierre@climateplatform.org>													

A.9. Co-Financier information

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
ECOBANK GHANA	Ghana	awobil@ecobank.com; fosei-nkrumah@ecobank.com	Public limited company (PLC), listed on the Ghana Stock Exchange; majority-owned subsidiary of Ecobank Transnational Incorporated (ETI)	Ecobank Transnational Incorporated (ETI), domiciled in Togo, holding approximately 68.93% of shares. The second-largest beneficial owner is the Social Security & National Insurance Trust (SSNIT), a Ghanaian state entity, holding approximately 16.21%

A.10. Alignment with country NDCs & NAP <i>(NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)</i>				
Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project.Beneficial owner(s)
Ghana	15 November 2021	Under Ghana's NDCs, the country committed to reducing approximately 64 million tonnes of CO ₂ equivalent (MtCO ₂ e) by 2030. On the energy/renewable side, Ghana's medium-term target is 10% of power generation from renewables by 2030, rising to 50% by 2060. More specifically, the NDC planned to scale up renewable penetration by 10% by 2030, including solar capacity expansion.	ASAP directly supports Ghana's NDC mitigation commitments by promoting distributed solar PV adoption among MSMEs, households, and agricultural cooperatives, thereby reducing GHG emissions and fossil fuel dependency. The programme addresses key market barriers (high upfront costs, limited financing, and insufficient technical capacity) that have constrained solar adoption. ASAP also includes capacity development for Ecobank loan officers, solar PV vendors, and the Energy Commission, contributing to a sustainable solar financing market aligned with Ghana's 10% renewable energy target for 2030.	0%

A.11. Estimated duration of impact		
A.12 Report to be shared with NDA		Yes ☒ No ☐
5 June 2026 This report is being filled directly online using the GPP. However, NDA is part of ASAP Steering Committee and is informed on implementation progress.		

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

2025 marked ASAP’s transition from GCF Board approval (March 2024) to active implementation. This inception year prioritized building the institutional, technical, and digital infrastructure required for scaled delivery of solar finance in Ghana.

Results Achieved

The programme developed a project pipeline of 3.1 MW across 30 loan applications, representing 10% of the 30.6 MW final target. The portfolio spans healthcare, education, manufacturing, agriculture, and commercial sectors across Greater Accra, Central, Northern, and Western regions. Two disbursements were completed with installations underway: a 12 kW healthcare facility (completed) and a 700 kW agribusiness system (in progress), achieving gender parity in initial beneficiaries.

The ASAP digital platform (asap-ghana.com) was launched as the central delivery tool for loan processing, vendor management, and GHG data collection. To date, 92 loan officers have been trained and approximately 30 solar vendors pre-qualified across all regions of Ghana. Capacity building workshops achieved 42% women participation, exceeding the 40% target.

The first GCF disbursement of USD 3 million was received and the first repayment (interest, service fees, commitment charges) completed. Currency hedging mechanisms were instituted to manage USD/GHS exchange rate risk.

Challenges and Mitigation

Vendor certification by the Energy Commission took longer than anticipated, constraining disbursement pace. The Programme Steering Committee established a formal deadline of February 2026 for completion, with 30 of 45 assessed vendors meeting requirements.

Outlook

With foundational systems now operational, 2026 will focus on accelerated disbursement. Targets include 50+ loans disbursed, progress toward 5 MW installed capacity, and submission of the programme’s first quantified GHG emissions reductions once systems become operational.

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)

The Programme completed its inception year in 2025, establishing the foundational systems required for scaled implementation. Progress toward logical framework indicators is summarized below.

Installed Capacity (Core Indicator 1.3): The programme developed a pipeline of 3.1 MW across 30 loan applications, representing 10% of the mid-term target (21.4 MW) and approximately 10% of the final target (30.59 MW). Two disbursements were completed: a 12 kW healthcare installation (operational) and a 700 kW agribusiness system (in progress). The pipeline spans eight sectors (healthcare, education, manufacturing, logistics, commercial, retail, hospitality, agriculture) across four regions (Greater Accra, Central, Northern, Western).

GHG Emissions Reduced (Core Indicator 1): Emissions reductions cannot yet be reported as installed systems must be operational to measure actual energy generation. The GHG methodology is linked to annual kWh generated multiplied by Ghana's grid emission factor. The Energy Commission has been requested to provide national reference emission factors for standardized reporting.

Beneficiaries Reached: Two direct beneficiaries received financing in 2025, with gender parity achieved in initial installations. The programme targets 2,382 total beneficiaries (1,617 households, 765 MSMEs/cooperatives) over the implementation period.

Institutional Capacity (Component 2): 92 loan officers were trained on the ASAP digital platform (61% of the 150 target). Approximately 200 solar vendors participated in a sensitization workshop (September 2025), with 30 of 45 assessed vendors meeting pre-qualification requirements. Final vendor certification is pending Energy Commission Board approval. The ASAP Project Management Platform (asap-ghana.com) was launched and is operational.

Advocacy and Dissemination (Component 3): The programme was officially launched on June 30, 2025, with media coverage via national radio, print, internet platforms, and Ecobank channels. Capacity building workshops achieved 42% women participation, exceeding the 40% target.

Financial Management: The first GCF disbursement (USD 3 million) was received and deposited. The first repayment to GCF (interest, service fees, commitment charges) was completed. Currency hedging mechanisms are operational to manage USD/GHS exchange risk. Interest rate ceilings (18% MSMEs, 20% households) are being applied as per the FAA, with current rates at approximately 14-15%.

Programme Governance: The first Programme Steering Committee meeting was convened in February 2026, approving the 2026 Annual Workplan. The grievance redress mechanism is operational with zero grievances received.

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

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

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

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

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

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

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

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

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

GCF Outcome Level: Standardized Indicators

No APR logframe data available

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
Activity1.1: Solar PV Loans for Residential Households	0	0	0	0
Activity 1.2: Solar PV Loans for MSMEs and cooperatives	0	476,190.48	15,000,000	3
Activity 2.1.1: Sensitization Workshop for Ecobank Loan Officers in Ghana on the ASAP Program.	15	0	78,000	0
Activity 2.1.2: Capacity Building of Ecobank Loan Officers	15	0	120,000	0
Activity 2.2.1: Capacity Building Workshops for Solar PV Vendors	0	0	209,400	0
Activity 2.4.1 Workshop for the Sensitisation of Solar PV Vendors in Ghana	0	0	52,430	0
Activity 2.4.2 Capacity Assessment and Certification of Solar PV Vendors	10	0	104,000	0
Activity 3.1.2: Inclusive stakeholders' engagement and advocacy	0	0	72,000	0
PMC - Inception and operation start up	95	43,333.25	45,000	96
PMC - Monitoring, Verification and Evaluation	0	0	132,500	0
PMC - PMU consultants	0	0	230,000	0
Activity 2.3.1: Capacity Building Workshops for Energy Commission Engineers	0	0	34,200	0
Activity 3.1.1: Media and Event Marketing	15	20,381.84	120,000	16

C.2.1. Subprojects

Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects and programmes approved from B.32 onwards, the logical framework should reflect the Integrated Results Management Framework (IRMF).

Title	Currency	GCF Funds	Co-Financing	Country	GHG Emissions Reduced	Direct Beneficiaries	Indirect Beneficiaries
H45NTLL25 2730003 Agricultural Manufacturing Group	USD	476,190	476,190	Ghana	N/A	1	40
H69NTLL26 0130004 Braintree Pharmacy	USD	0	0	Ghana	N/A	1	4

C.3. Compliance with FAA covenants	Yes ☒ No ☐
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All relevant legal agreements governing the implementation of this project have been complied with during the reporting period. Contractual obligations and fiduciary standards have been upheld in accordance with the terms of the FAA.

C.4. Funded Activity Implementation Arrangements in the Following Year	Yes ☐ No ☒
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No changes to the Funded Activity Implementation Arrangements as set out in the FAA are envisaged for the coming year. Implementation will continue in line with the agreed structure, roles, and responsibilities. It is noted, however, that improved macroeconomic conditions, in particular more favorable interest rate dynamics in the local market, have influenced recent financing terms. In this context, the two loans provided under the programme in 2025 were extended at an interest rate of 15%. This reflects prevailing market conditions at the time of disbursement and does not constitute a change to the implementation arrangements as defined in the FAA. No further adjustments to institutional, financial, or operational arrangements are currently anticipated.

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. Risk and mitigation measures

As stated in the Board-approved "Risk Appetite Statement," a cornerstone of the GCF's Risk Framework is proactive risk management. This includes risk identification, assessment, monitoring, reporting and appropriate mitigation to minimize and respond to risks, both directly and through partners implementing GCF's projects and programmes.

Risk Management Matrix

A risk is the probability of an event to adversely affect the achievement of the project Impact (its objectives, outcomes, and results). "Inherent risk" refers to the level of risk present before any of the mitigating measures are applied. "Residual risk" represents the level of risk after mitigating measures have been implemented.

Please update the project risk matrix by reviewing and revising information for all previously identified risks, and adding any new risks identified during implementation by selecting the adequate Risk Area in the drop-down menu. For each risk, ensure you provide a clear risk description, outline the potential negative consequences, specify the mitigating measures in place, and complete the severity scoring as required.

For the Integrity Risk Area, an annual reporting (and more frequent and prompt reporting if stated in the legal agreements with the GCF) is required for each of its 3 Risk Sub-areas, as GCF has zero tolerance for Prohibited Practices, for SEAH in Fund-related Activities, and for working with parties and engaging in activities subject to sanctions imposed by the United Nations Security Council. The AE reporting obligations under GCF's policies and in the legal agreement(s) with the GCF include but are not limited to requiring AEs to take action to identify, mitigate and promptly disclose to the GCF any real or perceived Conflict of Interest, any alleged or suspected Prohibited Practice, promptly notify the Fund of any material risks or other indications of money laundering and/or financing of terrorism in relation to the Project and promptly take remedial steps in consultation with the GCF.

The AE shall also provide updates on the risks and mitigating measures under the other Risk Areas when changes to already identified risks or new risks have been identified.

Risk scoring:

For likelihood, please rate on a scale from 1 to 5: 1. Unlikely, 2. Possible, 3. Likely, 4. Almost certain, 5. Certain

For impact, please rate on a scale from 1 to 5: 1. Close to none, 2. Low, 3. Medium, 4. High, 5. Catastrophic

The severity of each risk is automatically computed based on the likelihood and impact of the risk.

Risk 1	Currency Risk /Forex fluctuations		
Risk Origin	Project Related		
Risk Area	Financial		
Risk Sub-area	N/A		
Description	Loans as part of this Program are issued in the currency that the business or household receives income in, which lessens their default risk due to currency fluctuations. USD lending is meant to be exceptional and would be restricted to beneficiaries who have a USD cash flow. Repayment of GCF interest rates and loan is however in USD which creates an exposure to FX fluctuations		
Consequences	Exposure to FX fluctuations between local currency-denominated loan repayments and USD-denominated obligations to GCF may result in financial losses at the programme level. Significant local currency depreciation could reduce the real value of repayments when converted into USD, leading to potential shortfalls in debt servicing capacity. This may affect the financial sustainability of the programme, require use of contingency reserves or subsidies, and potentially constrain future lending operations. In extreme cases, persistent FX volatility could lead to increased credit risk, delayed repayments to GCF.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	3 - Medium	6 - Medium
Mitigation Measure(s)	The programme mitigates FX risk by primarily issuing loans in the same currency as beneficiaries' income, thereby reducing default risk at the borrower level. USD lending is restricted to beneficiaries with demonstrated USD cash flows. At the programme level, FX exposure is managed through conservative financial structuring, including the application of pricing buffers where appropriate, maintenance of liquidity reserves, and active cash flow monitoring. Disbursements and repayments are closely tracked to anticipate potential currency mismatches. In addition, the programme will assess opportunities for partial natural hedging and alignment of inflows and outflows over time.		

	These measures reduce both the likelihood of severe FX-related stress and its potential impact on the programme's financial sustainability.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Comments	N/A		
Risk 2	Vendors Financial Capacity		
Risk Origin	Project Related		
Risk Area	Design and Implementation		
Risk Sub-area	N/A		
Description	Risk that some licensed vendors lack sufficient working capital or access to financing to procure equipment and install solar systems of the required scale prior to reimbursement. This may constrain their ability to deliver projects, particularly where upfront investment is required before payment is received.		
Consequences	Potential delays in project implementation, incomplete or reduced installation volumes, and concentration of delivery among a limited number of financially stronger vendors. This may affect programme timelines, reduce competition, increase costs, and pose risks to achieving targeted outputs. In some cases, financially constrained vendors may face liquidity stress, affecting quality of delivery or leading to contract non-performance.		
Inherent Risk	Likelihood	Impact	Severity
	3 - Likely	3 - Medium	9 - Medium High
Mitigation Measure(s)	Prequalification and financial due diligence of vendors has been conducted for selected vendors; the project is exploring facilitation of access to working capital; framework agreements and close monitoring of vendor performance and financial health.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Comments	N/A		
Risk 3	Money Laundering and Financial Integrity Risk		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	Risk that project funds could be misused, diverted, or associated with money laundering or other financial integrity issues due to weak controls, insufficient due diligence, or exposure to high-risk counterparties.		
Consequences	Reputational damage to the Accredited Entity and the Fund, regulatory non-compliance.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	4 - High	4 - Medium
Mitigation Measure(s)	The AE has in place robust AML/CFT procedures, including KYC and due diligence on all counterparties; screening against sanctions lists; contractual safeguards; regular financial audits; transaction monitoring; and capacity building of implementing partners on compliance requirements.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Comments	N/A		
Risk 4	Sanctions Compliance		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	Risk that project funds, transactions, or counterparties could be directly or indirectly linked to individuals or entities subject to international sanctions. This may arise due to		

	insufficient screening, changes in sanctions regimes, or indirect exposure through third parties, suppliers, or financial intermediaries.		
Consequences	Reputational damage to the Accredited Entity and the Fund.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	4 - High	4 - Medium
Mitigation Measure(s)	Ecobank has in place robust sanctions screening procedures for all counterparties, including continuous checks against relevant international sanctions lists; incorporation of sanctions compliance clauses in all contracts		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 5	Fraud, Bribery & Corruption, Collusion and Prohibited Practices Risk		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Description	Risk that project funds or processes may be affected by fraudulent activities, bribery, corruption, collusion among bidders or vendors, or other prohibited practices during procurement, contracting, or implementation.		
Consequences	Misuse or diversion of funds, inflated costs, substandard delivery of goods and services, and distortion of fair competition. This may lead to financial losses, delays in implementation, failure to achieve project objectives, and significant reputational damage		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	4 - High	8 - Medium High
Mitigation Measure(s)	Ecobank applies transparent and competitive procurement procedures; segregation of duties and internal controls; due diligence on vendors and contractors; inclusion of anti-fraud and anti-corruption clauses in all agreements; independent audits; grievance redress mechanisms; and whistleblower protection measures.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Comments	N/A		
Risk 6	Conflict of Interest Risk		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Conflict of interest		
Description	Risk that individuals or entities involved in the programme (including staff, consultants, vendors, or decision-makers) may have personal, financial, or professional interests that could improperly influence, or be perceived to influence, their decisions and actions.		
Consequences	Biased decision-making, unfair advantage to certain vendors or partners, reduced transparency and competition, and potential selection of suboptimal service providers. This may lead to inefficiencies, increased costs, reputational damage, and undermine the credibility and integrity of the programme.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	3 - Medium	6 - Medium
Mitigation Measure(s)	The AE has in place a formal conflict of interest policy requiring disclosure of any actual, potential, or perceived conflicts; mandatory declarations by staff and evaluation committee members; recusal procedures where conflicts are identified; transparent and documented procurement processes; and independent oversight and audits.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Comments	N/A		

D.2. Report risk incidents

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

(this section is confidential)

E. FINANCIAL INFORMATION

E.1. GCF financing

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

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Ghana	Grants	USD	1,197,530	600,000	63,715.09	63,715.09	100%	0%
Ghana	Loans	USD	15,000,000	3,000,000	476,190.48	476,190.48	100%	0%
Total		USD	16,197,530	3,600,000	539,905.57	539,905.57	N/A	N/A

E.2. Co-financing

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

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Ecobank Ghana PLC	In-kind	USD	380,000	20,000	20,000	20,000	100%	0%
Ecobank Ghana PLC	Loans	USD	15,000,000	3,000,000	476,190.48	476,190.48	100%	0%
Total		USD	15,380,000	3,020,000	496,190.48	496,190.48	N/A	N/A

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

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

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

No additional finance mobilized information provided.

File Name: FP231_Ecobank_ASAP_Dec 2025_Loan-financial-reporting_v15April2026.xlsx

File Name: vFP231_Ecobank_ASAP_Dec 2025_Grant-financial-progress-detail-v15April2026.xlsx

File Name: 12.02(ee)(ff) Sub-Loan_Financial Reporting - DECEMBER 2025x.xlsx

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

This section provides an update against the ESS standards agreed as part of the Environmental and Social Action Plan (ESAP) and Environmental and Social Management Framework (ESMF), as well as Environmental and Social Management System (ESMS), Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), Indigenous Peoples Plan (IPP), Indigenous Peoples Plan Framework (IPPF), Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF) when applicable.

F.1. progress on key challenges and updates regarding Environmental and Social Safeguards

Key Environmental and Social Changes

Have there been any changes in the key environmental and social risks and impacts? If you tick 'Yes,' please provide further information.

Yes ☐ No ☒

Environmental and Social Safeguarding Updates

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

Yes ☐ No ☒

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

Have there been any changes or updates regarding compliance with applicable laws and regulations of the country, as well as the relevant conditions or covenants under the FAA?

Yes ☐ No ☒

F.3. ESS standards implementation progress

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

Yes ☐ No ☒

If you tick 'Yes', please provide further information to report on the progress made in complying with the requirements of the relevant ESS standards that were triggered during the approval of the funding proposal and during the reporting period, if any; and the GCF Indigenous Peoples Policy, if relevant, describing achievement and specifying details outlined in the tables below.

Activities implemented during the reporting period, including monitoring

Outputs during the reporting period	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
Remarks/Notes	
F.4. Sub-projects information	
Have any subprojects been implemented?	Yes ☐ No ☒
N/A	N/A

F.5. Implementation of the stakeholder engagement plan	
Were any actions undertaken to increase engagement of relevant stakeholders in the project, particularly regarding environmental, social, and gender elements?	Yes ☐ No ☒

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

F.6. ESS forward planning and lessons learned	
Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?	Yes ☒ No ☐

Provide planned activities on environmental and social safeguards for the next reporting period	
Solar PV installations approved during this reporting period are low ES risk. While the risk level is done manually right now, it is foreseen for the next reporting period that the ASAP Platform will integrate a pre-screening questionnaire to the existing eligibility criteria.	
Provide any success stories, good practices, or challenges, including those related to the engagement of Indigenous peoples and local communities, promoting Indigenous knowledge and benefits to Indigenous peoples and local communities	
F.7. Grievance Redress Mechanism - confirmation & grievances	
<i>Please indicate whether the project can confirm the following statement:</i>	
Fully functional and operational Grievance Redress Mechanisms are in place, have been communicated to and are accessible by all stakeholders applicable to this project	
☒ The accredited entity confirms the statement above at project-level, AE-level, and GCF-level grievance mechanisms. ☐ The accredited entity does not confirm the statement above	
Have there been any grievances received during the reporting period?	Yes ☐ No ☒
<i>No grievance received for the reporting period</i>	
F.8. Implementation of activities and actions agreed in the Gender Action Plan	
A.1.1.1. Adapted financial packages to different segments of women and underserved groups that meet their needs : The interest rate for women is 1% lower. A.1.1.2 Loan approval rates for women compared to men (Target = 30%) : During the period covering the report, 50% of loans approval are for women. A.2.1.1 Equitable participation with women (50%) in the workshop : Ecobank Loan officers sensitisation saw a participation of 43% Women. A.2.2.1 : Number of Solar PV vendors (at least 40% women) participating in the training : Target met. A.4.7 : Ensure ASAP's grievance mechanism is gender responsive (Number of grievance cases recorded disaggregated by gender and age) : No grievance received for the period, but ASAP platform records grievance data disaggregated by gender and age.	
Are there GAP implementation activities or progress to report for this period?	Yes ☒ No ☐

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

Provide a progress report on the gender action plan developed during project preparation stage for the reporting period. This will primarily be a report on activities undertaken and results achieved because of completion of an activity. Further, it should also indicate if the project is on track to achieving the intended outcome(s). The reporting should be done for activities, targets and indicators already set in the action plan including on vulnerable groups (youth, poor, female heads of households, etc.) as would have been identified in the gender analysis and action plan. If activities or targets are not achieved as per plan, reasons should be provided, and recourse action should be proposed. Please include reporting on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform on-going actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative reports on the performance of such actions, and on progress on actions identified.

GAP Activity	
A.1.1.2. Identifying single women-led eligible households and other underserved eligible households (elderly, low income, persons with disabilities, migrants, others) for Ecobank to deploy Solar PV Loans.	
Indicator	
Loan approval rates for women compared to men applicants (Target=30%)	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	
During the period covering the report, 50% of loans approval are for women.	
Cumulative progress update (Entire period)	
The cumulative progress is same as annual since this is the first APR	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2025
Responsibility	
Ecobank Ghana	
Remarks/Notes	
N/A	

F.9. Gender Action Plan implementation review

Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.

Yes ☒ No ☐

<i>ASAP has a gender focal point engaged to support the implementation of the gender action plan</i>	
Has the implementation of gender action plan/s being implemented according to Funding Activity Agreements and GCF's Updated Gender Policy? Please ensure that the budget is included in the reporting above if it was indicated in the approved or updated gender action plan.	Yes ☐ No ☒
<i>In the first year, gender items completed and reported did not make use of the gender budget.</i>	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ No ☐
<i>The project is generally on track with its GAP target though some of the GAP activities could not take place in the first year.</i>	
Were there any revisions of the approved GAP during the reporting period? Please submit the updated GAP in Annex section of this APR and ensure that the updated GAP has details on each change.	Yes ☐ No ☒
<i>The GAP has not been revised yet.</i>	
Are the reported results on track to contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal, if applicable?	Yes ☒ No ☐
<i>Yes, the reported results correspond to the first year implementation and contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal.</i>	
Has the project/programme experienced any implementation challenges that affect gender-related activities? If yes, please include lessons learnt and how they are informing ongoing actions.	Yes ☐ No ☒
<i>The GAP submitted with the funding proposal has some redundant indicators. An adaptive management approach requires a revised GAP version that will be submitted to GCF.</i>	
Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period?	Yes ☐ No ☒

Please share any case studies in the text boxes or in the Annex section of the APR.	
<i>A trend must be first confirmed, this will be more relevant from the second APR</i>	
Provide planned activities on gender elements for the next reporting period	
<i>1) Train, sensitise and support women on how to apply for solar loans 2) Develop an ASAP newsletter documenting gender achievements and women empowerment 3) One marketing campaigns organised in an inclusive format accessible to underserved groups</i>	

G. ANNEXES (UPLOADED)
Annex 1: GHG emission reduction calculation methodology (for projects reporting GHG emission reductions) and details on the calculations of the annual and cumulative value.
File Name: 02_GHG_Emissions_Progress_Report.docx
Annex 2: Communication and visibility material
File Name: 04_Communication_Visibility_Report.docx
Annex 3: List of grievances received
No annexes provided.
Annex 4: Procurement information
File Name: 06_Procurement_Report.docx
Annex 5: Updated implementation timetable for the Funded Activity for the following year
File Name: 09_Workplan_2026.docx
Annex 6: Updated Gender Assessment and/or Action Plan
File Name: 01_Gender_Progress_Report.docx
Additional Annexes (if applicable)
File Name: ASAP_PSC_Meeting_Report_Final.docx

