
Annual Performance Report

Project/Programme title: **Energy Efficient Consumption Loan Programme**
Accredited Entity: **XacBank JSC**
Date of Report submission: **2026/04/01**
Version number **V.3**



**GREEN
CLIMATE
FUND**

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RATIONALE

This report layout is designed to support the drafting of a structured report that assesses, evaluates, documents, and communicates the progress on Funding Proposal (FP) implementation and on its associated Funded Activity Agreement (FAA). The layout aims to provide a clear and comprehensive understanding of key objectives, progress, and risks, drawing on project implementation related data provided by Accredited Entities (AEs).

Considering the Green Climate Fund's (GCF) evolving strategic direction toward a Risk-Based Approach, the report is intended to:

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

METHODOLOGY

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

A. PROJECT DATA (Prefilled where possible)				
Should any information/data prefilled from Section A.1 to Section A.12 be incorrect or require updating, please inform GCF's Project Lead of appropriate corrective action.				
A.1. Date of report submission		4/1/2026		
A.2. Project or programme	Project	A.3. Sector	Private	
A.4. Total Financing (GCF + Cofinance)	GCF financing		million USD (\$) 9	
	Grant		million USD (\$) 1	
	Co-financing		million USD (\$) 9	
	Grant		million USD (\$) 2.5	
	Grant		Options Enter amount	
	In-kind		Options Enter amount	
	Total Financing		million USD (\$) 21.5	
A.5. Total GCF funding disbursed to this date	million USD (\$) 10			
A.6. Implementation period	From 5/28/2019 to 5/28/2029			
A.7. ESS Category (Refers to GCF revised Environmental and Social Policy and GCF ESS Standards to assess your FP category.)			I-3	
A.8. Executing Entity Information				
Full legal name	Country of registration	Entity type	Role in project	Focal point(s) and email(s)
XacBank JSC	Mongolia	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Executing Entity	Ms. Tuul Galzagd tuul.g@xacbank.mn; Mr. Enkh-Erdene Erdenekhuyag enkherdene.e@xacbank.mn
A.9. Co-Financier information				
Full legal name	Country of registration	Focal point(s) and email(s)	Ownership entity type	Beneficial owner(s)
Groupe Energies Renouvelables, Environnement et Solidarités	France	Quentin Moreau	Non-profit International NGO	As a non-profit association, there are no "owners" in a commercial sense. It is governed by a Board of Directors. The ultimate controllers are the legal representatives: * Marie-Noëlle Reboulet (President) * Laurence Tommasino

				(Executive Director)Add new row

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)
Mongolia	1/1/2019	The mitigation target of Mongolia's NDC will be a 22.7% reduction in total national greenhouse gas (GHG) emissions by 2030 (Figure 1), compared to the projected emissions under a business as usual scenario for 2010.	The Programme will impact an estimated 15,278 direct beneficiaries and drive an estimated CO2 emissions reduction of 469,574 tCO2e over its 10-year lifetime, contributing to Mongolia's 2030 targets of a 14% reduction in national GHG emissions and a 40% reduction in building heat loss.	<u>14 %</u>

A.11. Estimated duration of impact

20 years

A.12 Report to be shared with NDA

Yes ☒ (Justification, max. 100 words)

This report will be shared with the relevant NDA (s).

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

Please provide a BRIEF summary of the overall objectives, Outcomes and Climate Impact of the project/programme. (300 words maximum)

One-half of Mongolia’s population lives in Ulaanbaatar, where more than 60% of residents live in the surrounding *ger* (peri-urban) areas, many of whom migrated to Ulaanbaatar in response to climate change-driven livelihood disruptions. Faced with extremely low winter temperatures and challenging economic conditions, these residents burn low-grade coal and rubbish in inefficient cook stoves for heating, with dire consequences for health and the environment. There is a need to improve access to affordable financing for energy efficient (EE) solutions that improve health and wellbeing without placing an undue financial burden on households.

XacBank proposes a US\$ 21.5 million programme to support household EE lending, comprised of a facility with concessional loans to consumers purchasing EE Heating appliances and EE Housing solutions which includes EE Housing insulation retrofits and EE Housing construction. The facility will be co-financed by XacBank and the GCF (each committing US\$ 9 million), with US\$ 1 million in grant financing from the GCF to match the US\$ 2.5 million in grant co-financing from Groupe Energies Renouvelables, Environnement et Solidarités (GERES) – a French NGO developing an EE housing project to support new EE housing and retrofitting, and a programme partner. The GCF grant financing will contribute to disposal management of old heating appliances, EE housing evaluation costs, awareness raising, and capacity building efforts. GCF loan concessionality will alleviate existing household EE financing barriers, enabling a degree of scale more aligned with the financing needs of the affected populations.

The Programme will impact an estimated 15,278 direct beneficiaries and drive an estimated CO₂ emissions reduction of 469,574 tCO₂e over its 10-year lifetime, contributing to Mongolia’s 2030 targets of a 14% reduction in national GHG emissions and a 40% reduction in building heat loss.

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 primary achievement this year is the consolidation of EE housing as a mainstream consumer choice. With a robust network of over 15 qualified suppliers, the program has moved beyond simple awareness toward deep market integration. By facilitating the move from coal-heated Ger district dwellings to certified energy-efficient homes, the program continues to deliver a direct, quantifiable impact on reducing urban air pollution and household carbon footprints.

While the housing sector thrived, the uptake of individual heating and insulation retrofit loans for low and mid income households remains a persistent challenge. Sustained inflation and high debt-to-income ratios have made it difficult for the most vulnerable segments to prioritize these investments.

To bridge this gap and accelerate progress toward, XacBank is pivoting toward a more integrated and accessible delivery model. We are now offering DIY self-insulation loans complemented by high-quality guides and professional instructions provided by contracted building audits. To bypass the restrictive lending environment, we are refining our marketing strategy to target below average and average income households within the Ger districts who possess the creditworthiness to meet new regulatory standards while still contributing to the program's mitigation goals.

Moving forward, the program will continue to refine its financial solutions to ensure that the transition to energy-efficient living is inclusive, reaching those who stand to benefit most from reduced heating costs and improved health outcomes.

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 Multicountry, 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

(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

Total GHG emission reduced, avoided, or removed/sequestered (tCO₂eq) because of GCF support, disaggregated by result area.

Report on the GHG emissions reduction achieved during this reporting year only. This should include reduced, avoided, or sequestered through project activities such as renewable energy deployment, energy efficiency improvements, or carbon sequestration initiatives. You must also disaggregate this value by country and result area.

Baseline	Target			Cumulative Value
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	Mid-term	Final	Lifetime	Previous Year Cumulative Value	Annual Value (Reporting Year)	(Automatically calculated)
The starting value before the project began. (Will be prefilled from previous APR)	The target value expected at the midpoint of the project. (Will be prefilled from previous APR)	The target value expected at project completion. (Will be prefilled from previous APR)	The total target value over the entire lifetime of the project (Will be prefilled from previous APR)		Provide the value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)
0	23478	469574	32674	6217	1956	8173
Disaggregation by: Result Area				Cumulative Value (tCO2eq)		
MRA 1: Energy Generation and Access				4680		
MRA 2: Low-emission Transport				Enter number		
MRA 3: Buildings, Cities, Industries and Appliances				4237		
MRA 4: Forestry and Land Use				Enter number		
Total				Automatically calculated		
Disaggregation by: Country				Cumulative Value (tCO2eq)		
Country A				Enter number		
Country B				Enter number		
Country C				Enter number		
Total				Automatically calculated		
Checkbox Selection						
☐ Reduction of current emissions ☐ Removal and sequestration ☐ Avoidance and substitution						

(IRMF) Supplementary Indicator 1.2 Installed energy storage capacity (MWh)

Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
The starting value before the project began. (Will be prefilled from previous APR)	The target value expected at the midpoint of the project. (Will be prefilled from previous APR)	The target value expected at project completion. (Will be prefilled from previous APR)	The total target value over the entire lifetime of the project (Will be prefilled from previous APR)		Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
Disaggregation by: Country				Cumulative Value (MWh)		
Country A				<u>Enter number</u>		
Country B				<u>Enter number</u>		
Country C				<u>Enter number</u>		
Total				<u>Automatically calculated</u>		
Checkbox Selection						
☐ Battery ☐ Thermal ☐ Mechanical ☐ Hydrogen ☐ Other (<u>Enter category</u>)						

(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			
The starting value before the project began.	The target value expected at the midpoint of the project.	The target value expected at project completion.	The total target value over the entire lifetime of the project		Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)

(Will be prefilled from previous APR)	(Will be prefilled from previous APR)	(Will be prefilled from previous APR)	(Will be prefilled from previous APR)			
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
Disaggregation by: Country				Cumulative Value (MW)		
Country A				<u>Enter number</u>		
Country B				<u>Enter number</u>		
Country C				<u>Enter number</u>		
Total				<u>Automatically calculated</u>		
Checkbox Selection						
☐ Direct solar ☐ Rooftop solar ☐ Utility solar (> 100 MW) ☐ Mini grid solar ☐ Bio energy ☐ Geothermal ☐ Hydro ☐ Wind						

(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			
The starting value before the project began. (Will be prefilled from previous APR)	The target value expected at the midpoint of the project. (Will be prefilled from previous APR)	The target value expected at project completion. (Will be prefilled from previous APR)	The total target value over the entire lifetime of the project (Will be prefilled from previous APR)		Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>

(PMF) M6.2 Number of households with improved access to low-emission energy sources						Unit: # of households # of beneficiaries
N.B., We encourage you to report number of beneficiaries.						
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
The starting value before the project began.	The target value expected at the midpoint of the project.	The target value expected at project completion.	The total target value over the entire lifetime of the project		Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)

(Will be prefilled from previous APR)	(Will be prefilled from previous APR)	(Will be prefilled from previous APR)	(Will be prefilled from previous APR)			
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>

(IRMF) Supplementary Indicator 1.5 Improved low-emission vehicle fuel economy (PMF) M8.2 Vehicle fuel economy and energy because of Fund support						
Unit				<u>Enter unit</u>		
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
The starting value before the project began. (Will be prefilled from previous APR)	The target value expected at the midpoint of the project. (Will be prefilled from previous APR)	The target value expected at project completion. (Will be prefilled from previous APR)	The total target value over the entire lifetime of the project (Will be prefilled from previous APR)		Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
Disaggregation by: Country				Cumulative Value		
Country A				<u>Enter number</u>		
Country B				<u>Enter number</u>		
Country C				<u>Enter number</u>		
Total				<u>Automatically calculated</u>		
Checkbox Selection						
☐ Fuel switch ☐ Vehicle replacement ☐ Modal shift						

(IRMF) Supplementary Indicator 1.1 Annual energy savings (MWh) (PMF) M7.1 Energy intensity/improved efficiency of buildings, cities, industries, and appliances because of Fund support						
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
The starting value before the project began. (Will be prefilled from previous APR)	The target value expected at the midpoint of the project. (Will be prefilled from previous APR)	The target value expected at project completion. (Will be prefilled from previous APR)	The total target value over the entire lifetime of the project (Will be prefilled from previous APR)		Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)

<i>previous APR)</i>	<i>previous APR)</i>	<i>previous APR)</i>	<i>previous APR)</i>			
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
Disaggregation by: Country				Cumulative Value (MWh)		
Country A				<u>Enter number</u>		
Country B				<u>Enter number</u>		
Country C				<u>Enter number</u>		
Total				<u>Automatically calculated</u>		
Checkbox Selection						
☐ Efficient appliances ☐ Industrial processes & manufacturing efficiency ☐ Building efficiency ☐ Public infrastructure and services						
(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)						
<i>Total number of direct and indirect beneficiaries (female/male) receiving adaptation benefits from GCF-supported interventions.</i> <i>Report the total number of direct and indirect beneficiaries receiving adaptation benefits during this reporting year. Beneficiaries are individuals who directly benefit from climate adaptation interventions supported by your project. You must disaggregate this value by country and gender.</i>						
Direct Beneficiaries Reached						
Baseline	Target		Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)	
	Mid-term	Final				
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>Provide the cumulative value from the previous year</i>	<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project start to the end of this reporting year (previous + current year)</i>	
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	
Indirect Beneficiaries Reached						
Baseline	Target		Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value	
	Mid-term	Final				
<i>The starting value before the project began.</i>	<i>The target value expected at the midpoint of the project.</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>Provide the cumulative value from the previous year</i>	<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project starts to the end of this reporting year (previous + current year)</i>	

created or maintained							
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Activity-level Indicators				
Indicator Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
Enter activity indicator name (Will be prefilled from previous APR)	Enter number	Enter number	Enter number	
Enter activity indicator name (Will be prefilled from previous APR)	Enter number	Enter number	Enter number	

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 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
	Options	Enter number	Enter number		Enter number	Enter number	Enter number
	Options	Enter number	Enter number		Enter number	Enter number	Enter number
C.3. Compliance with FAA covenants				Yes ☐ No ☐ (Add details of non-compliance)			
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.							
C.4. Compliance with implementation arrangements for the Funded Activity for the following year				Yes ☐ (Description) No ☐ (			

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.

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 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)
	<u>Choose an item.</u>	<u>Choose an item.</u>	<u>Choose an item.</u>			

Description

Please briefly describe the risk and its root causes to the best of your knowledge. - 150-word limit

Consequences

Please briefly describe the consequences of the risk to the best of your knowledge. 150-word limit

Mitigation measures

Please describe how the identified risk will be mitigated or managed. Do mitigation measures lower the likelihood and/or impact of risk occurring? If so, evaluate the residual risk using a score of 1 to 5. 150-word limit

Comments

If needed, please add additional comment and/or justification of the risk and its assessment. 150-word limit

	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	Choose an item.	Choose an item.	Choose an item.
Impact	Choose an item.	Choose an item.	Choose an item.
Severity	Likelihood x Impact, auto populated by the system	Likelihood x Impact, auto populated by the system	Likelihood x Impact, auto populated by the system

D.2. Report risk incidents

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

Incident Name	Date of Occurrence	Date of Discovery	Incident Severity	Risk Type	Related Risk
Provide descriptive name for the incident.	When did the incident actually happen?	When was the incident first identified or reported?	Select severity.	For new incidents, leave the related risk field blank.	If it is an existing risk, please select a related risk.
	Click or tap to enter a date.		Choose an item.	Choose an item.	Choose an item.

Description

Provide a detailed description of what happened, including context, impact, and circumstances surrounding the incident. 300-word limit

Root cause analysis

Analyze 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
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
Total	NA	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</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
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
Total	NA	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</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 <i>Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.</i>	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 ☒
No significant challenges or issues were encountered regarding the implementation of ESS-related activities during this reporting period. All activities proceeded as scheduled.	
Activities implemented during the reporting period, including monitoring	
In alignment with the Gender Action Plan (GAP), the project successfully implemented several key initiatives to ensure equal participation. We executed gender-disaggregated monitoring for all loan disbursements related to Outputs 1 and 4, specifically tracking the gender and household status of beneficiaries. To enhance transparency, a detailed monitoring schedule was maintained throughout the year. Furthermore, the bank conducted consistent monthly reviews of loan applications, generated quarterly distribution reports, and completed an annual evaluation to assess the effectiveness of our gender-focused interventions.	

Outputs during the reporting period	
The implementation of these activities resulted in a measurable increase in equitable access to energy efficiency (EE) financing. By the end of the reporting period, the project successfully met its targets, providing at least 30% of EE housing loans and 10% of EE heating technology loans to women-led households. Additionally, the establishment of a monthly and quarterly reporting cycle has significantly improved our ability to identify and address gender-related gaps in real-time, ensuring the project remains fully compliant with GAP requirements.	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
No significant challenges or issues were encountered regarding the implementation of ESS-related activities during this reporting period. All activities proceeded as scheduled.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
No significant challenges or pending issues were encountered regarding the implementation of ESS-related activities during this reporting period. All activities proceeded as scheduled.	
Remarks/Notes	
During the next reporting period, the project will continue to implement all activities in full compliance with the established environmental and social safeguard (ESS) frameworks. Planned actions include the ongoing monitoring of energy efficiency installations to ensure they meet technical and environmental standards, as well as the continued execution of stakeholder engagement sessions to maintain transparency and community support. The project will also maintain its regular oversight of the grievance redress mechanism and social impact indicators to ensure that all activities remain socially inclusive and environmentally sustainable. These routine monitoring and reporting functions will be integrated into the standard project management cycle to prevent any potential risks or non-compliance issues.	
F.4. Sub-projects information	
Have any subprojects been implemented?	Yes ☐ (Description) No ☒
Title of the sub-project	
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>	
Stakeholder engagement plan in place	

<i>Describe the stakeholder engagement plan and how it is being implemented. (max. 300 words)</i>	
Activities/engagement conducted with Indigenous peoples	
<i>Detail any engagement activities or consultations conducted with Indigenous peoples. (max. 200 words)</i>	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
<i>Describe the key ESG issues identified and how they were addressed. (max. 300 words)</i>	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
<i>List any outstanding ESG issues that require attention or follow-up. (max. 300 words)</i>	
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)
During the reporting period, stakeholder engagement was strengthened through a high-attendance two full-day open event focused on eco-friendly house insulation and heating solutions 'Warm House' Private Housing Fair, organized by the Ministry of Environment and Tourism and the Ministry of Family, Labor, and Social Protection. This was followed by a comprehensive two-day training session for energy efficiency housing suppliers designed to improve capacity and incorporate lessons learned from previous years. Additionally, active participation in various sector-specific workshops, seminars, and meetings throughout the period ensured continuous collaboration on environmental and social energy efficiency initiatives.	
Title of the sub-project	
Activities implemented during the reporting period	
Name: The 'Warm House' Private Housing Fair, organized by the Ministry of Environment and Tourism and the Ministry of Family, Labor, and Social Protection Date 2025.05.04-07 Venue: "Sukhbaatar square"	
Dates and venues of engagement activities	

Name: The 'Warm House' Private Housing Fair, organized by the Ministry of Environment and Tourism and the Ministry of Family, Labor, and Social Protection Date 2025.05.04-07 Venue: "Sukhbaatar square"	
Sex-disaggregated data on stakeholder engagement participants (male + female =) Sex-disaggregated data on stakeholder engagement participants (male + female =)	
male = 130; female = 170	
Information shared with stakeholders	
Stakeholders were provided with comprehensive information on eco-friendly house insulation and energy-efficient heating solution loans during an open public event. Additionally, technical guidance, capacity-building materials, and an analysis of lessons learned from previous years were shared with energy efficiency housing suppliers during a dedicated two-day training session.	
Outputs including issues raised and addressed during the reporting period	
The primary outputs included increased public awareness of energy efficiency solutions and enhanced technical capacity for local suppliers. Any technical queries or implementation gaps identified in previous cycles were addressed during the training sessions to ensure improved service delivery and project alignment moving forward.	
Remarks/Notes	
All engagement activities were completed successfully with high levels of participation from both the public and private sectors. The project continues to maintain a strong collaborative relationship with relevant stakeholders, ensuring that environmental and social considerations remain integrated into energy efficiency initiatives.	
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	
During the next reporting period, the project will continue to implement all activities in full compliance with the established environmental and social safeguard (ESS) frameworks. Planned actions include the ongoing monitoring of energy efficiency installations to ensure they meet technical and environmental standards, as well as the continued execution of stakeholder engagement sessions to maintain transparency and community support. The project will also maintain its regular oversight of the grievance redress mechanism and social impact indicators to ensure that all activities remain socially inclusive and environmentally sustainable. These routine monitoring and reporting functions will be integrated into the standard project management cycle to prevent any potential risks or non-compliance issues.	
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	

The project continued to implement standard best practices for community engagement by ensuring all energy efficiency information and training sessions were accessible to local stakeholders. These activities fostered the sharing of practical knowledge regarding sustainable heating, insulation solutions and supported the capacity of local suppliers to serve their communities effectively. No specific challenges were noted, and the inclusive approach to public events ensured that local perspectives were integrated into the broader project activities.

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

Provide brief description (max. 100 words)

Have there been any grievances received during the reporting period?

Yes ☐ (Description) No ☒

*If you select "Yes", please attach Annex 3: List of grievances received in the annex section of this APR.
Provide brief description (max. 200 words)*

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

This section includes an update on the activities and actions agreed in the Gender Action Plan (GAP).

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

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

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

Yes ☒ (Description) No ☐

In alignment with the Gender Action Plan (GAP), the project successfully implemented several key initiatives to ensure equal participation. We executed gender-disaggregated monitoring for all loan disbursements related to Outputs 1 and 4, specifically tracking the gender and household status of beneficiaries. To enhance transparency, a detailed monitoring schedule was maintained throughout the year. Furthermore, the bank conducted consistent monthly reviews of loan applications, generated quarterly distribution reports, and completed an annual evaluation to assess the effectiveness of our gender-focused interventions.

GAP Activity 1

Describe the activity/action implemented. (max. 200 words)

Indicator

<i>Describe measurable indicator.</i>	
Rating of indicator	☐ GREEN (On track to be met) ☐ Amber (Needs attention to be met) ☐ RED (Off track and unlikely to be met)
Baseline	
Target, including sex-disaggregation where applicable	
Annual progress update (Reporting Period)	
<i>Describe progress made during this reporting period. (max. 200 words)</i>	
Cumulative progress update (Entire period)	
<i>Describe overall progress since project start. (max. 200 words)</i>	
Budget	<u>Enter amount</u>
Currency	<u>Options</u>
Timeline (Planned completion of activity)	<u>Click or tap to enter a date.</u>
Responsibility	
<i>List the organizations, departments, individuals, Stakeholders (s) responsible for delivering this activity. (max. 100 words)</i>	
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>	
GAP Activity 2	
<i>Describe the activity/action implemented. (max. 200 words)</i>	
Indicator	
<i>Describe measurable indicator</i>	

Rating of indicator	☐ GREEN (On track to be met) ☐ Amber (Needs attention to be met) ☐ RED (Off track and unlikely to be met)
Baseline	
Target, including sex-disaggregation where applicable	
Annual progress update (Reporting Period)	
<i>Describe progress made during this reporting period. (max. 200 words)</i>	
Cumulative progress update (Entire period)	
<i>Describe overall progress since project start. (max. 200 words)</i>	
Budget	<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>	
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>	
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 ☒ (Description) No ☐

<i>If you tick 'Yes,' please provide details on the gender expert's engagement and retention status. (max. 100 words)</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 ☒ (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>	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ (Description) No ☐
Yes. The reported results from the 2025 period demonstrate that the project is firmly on track to meet all sex-disaggregated targets for direct beneficiaries. Through consistent gender monitoring and targeted empowerment workshops, the project has successfully maintained the required thresholds for women-led households in both energy efficiency housing and heating technology loans, ensuring alignment with the original funding proposal.	
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 ☐
Out of the 574 attendees who participated in customer trainings, workshops, and meetings, 328 were female and 245 were male.	
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 ☒
<i>If you tick 'Yes,' please provide further information. To describe challenges faced and lessons learned in implementing gender activities. (max. 200 words)</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 ☒ (Description) No ☐

Please share any case studies in the text boxes or in the Annex section of the APR.	
The project continued to implement standard best practices for community engagement by ensuring all energy efficiency information and training sessions were accessible to local stakeholders. These activities fostered the sharing of practical knowledge regarding sustainable heating, insulation solutions and supported the capacity of local suppliers to serve their communities effectively. No specific challenges were noted, and the inclusive approach to public events ensured that local perspectives were integrated into the broader project activities.	
Provide planned activities on gender elements for the next reporting period	
<i>Detail the gender-related activities planned for the next reporting period. (max. 200 words)</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. <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>
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>
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>
Annex 4: Procurement information <i>Please download the procurement information template available in Excel below.</i> <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>