
Annual Performance Report

Project/Programme title: Pakistan Distributed Solar Project (SAP024)

Accredited Entity: JS Bank Limited (Pakistan) (JSBank)

Date of Report submission: 3 July 2026

Version number V2.0



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RATIONALE

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

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

METHODOLOGY

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

A. PROJECT DATA (Prefilled where possible)

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

A.1. Date of report submission		3 July 2026													
A.2. Project or programme	Project	A.3. Sector	Private												
A.4. Total Financing (GCF + Cofinance)	<table border="1"> <tr> <td>GCF Financing</td> <td>Mill. USD 10.0</td> </tr> <tr> <td>Grants</td> <td>Mill. USD 1.0</td> </tr> <tr> <td>Guarantees</td> <td>Mill. USD 9.0</td> </tr> <tr> <td>Co-Financing</td> <td>Mill. USD 44.0</td> </tr> <tr> <td>SeniorLoans</td> <td>Mill. USD 44.0</td> </tr> <tr> <td>Total Financing</td> <td>Mill. USD 54.0</td> </tr> </table>			GCF Financing	Mill. USD 10.0	Grants	Mill. USD 1.0	Guarantees	Mill. USD 9.0	Co-Financing	Mill. USD 44.0	SeniorLoans	Mill. USD 44.0	Total Financing	Mill. USD 54.0
	GCF Financing	Mill. USD 10.0													
	Grants	Mill. USD 1.0													
	Guarantees	Mill. USD 9.0													
	Co-Financing	Mill. USD 44.0													
	SeniorLoans	Mill. USD 44.0													
	Total Financing	Mill. USD 54.0													
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.)			Category C												
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)											
JS Bank Limited	Pakistan	DAE	EE	Munazza Mansoor (munazza.mansoor@jsbl.com)											

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)
JS Bank	Pakistan	Munazza Mansoor (munazza.mansoor@jsbl.com)	EE	Customers

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)
Pakistan	22 April 2026	CC	The PDSP acts one of the implementation vehicle for Pakistan's Updated NDC (2021) and	1%

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)
			NAP (2023) by transitioning the high-emission SME and Agri sectors to clean energy, directly contributing to the national target of 60% renewable energy by 2030.	

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☒ No ☐
1 July 2026	

B. EXECUTIVE SUMMARY

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

B.1. Summary

The 2025 reporting period was a pivotal year for the Pakistan Distributed Solar Project (PDSP), marked by a strategic transition from institutional preparation to active market engagement. JS Bank focused on navigating significant macroeconomic and regulatory shifts to establish a resilient foundation for the project’s climate objectives.

The first half of 2025 was dedicated to achieving operational readiness while awaiting the finalization of a restructuring request submitted to GCF in August 2024. Following formal GCF approval in August 2025, the project successfully pivoted to a market-based lending model.

Upon facility activation, in Q3 and Q4, the project navigated a sensitive environment. While a layer of blended concessionality was originally envisioned in the restructuring request to soften interest rates, the project launched under the approved market-linked model. Simultaneously, the broader market experienced a temporary slowdown as the government transitioned from 1:1 net metering to a net billing framework (finalized Feb 2026). This shift reduced export buyback rates and extended residential payback periods to 3.5–5 years.

Despite the initial slowdown, the industry demonstrated remarkable resilience. The policy shift catalyzed a significant surge in demand for hybrid systems and battery storage as consumers prioritized self-consumption over grid exports. With grid electricity costs often exceeding PKR 60 per unit, solar remains the most viable financial hedge against inflation and rising utility bills.

The primary lesson of 2025 is the necessity of institutional agility. Despite policy volatility, the soaring cost of grid electricity solidifies solar as the most viable financial hedge for the residential, Agri and SME sectors. We enter 2026 with a robust operational framework, ready to align our financing with the growing demand for solar and deliver long-term climate resilience.

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 2025 reporting period represented a watershed moment for the Pakistan Distributed Solar Project (PDSP). The year was defined by two distinct phases: a period of administrative transition and restructuring that concluded in August, followed by an aggressive phase of facility activation and market re-entry in the latter half of the year.

Despite significant shifts in the national regulatory framework - specifically the transition from net metering to net billing - the project has demonstrated remarkable resilience. By successfully navigating the restructuring process and adapting its financial model to the current macroeconomic climate, JS Bank has moved from a state of institutional readiness to active market participation.

1. Restructuring and Facility Activation

The primary objective for the first half of 2025 was the finalization of the project's restructuring. As previously reported, the unexpected conclusion of the State Bank of Pakistan's (SBP) refinance scheme in mid-2024 necessitated a complete overhaul of the PDSP's financial architecture.

The project remained in a strategic administrative pause until August 15, 2025, the date on which JS Bank received formal approval from the Green Climate Fund (GCF) for the restructuring request. This approval was a critical milestone, allowing the project to pivot from a concessional refinance model to a market-based lending model. Upon receipt of this approval, JS Bank immediately moved to activate the facility, marking the end of the administrative suspension and the commencement of the deployment phase.

2. Navigating the Evolving Solar Landscape

As highlighted in the previous APR, the solar landscape in Pakistan is evolving at a rapid speed, shifting from a nascent market into a highly dynamic energy ecosystem:

- **From Net Metering to Net Billing:** The most substantial evolution has been the government's transition from a 1:1 net metering framework to a net billing framework (finalized in February 2026). This shift has fundamentally changed the consumer profile from a passive user to an active "prosumer." While this means a reduced cut in export credits, the soaring cost of grid electricity - often exceeding PKR 60 per unit - ensures that solar remains a highly viable financial hedge. However, speculation regarding the potential termination of net metering or a drastic shift in buyback rates created a "wait-and-see" sentiment in the country. This lack of clarity resulted in a temporary slowdown in market uptake as consumers awaited a finalized policy.
- **Technological Shift:** The market is increasingly moving toward hybrid systems and battery storage. Consumers are no longer just looking to sell electricity back to the grid; they are prioritizing self-consumption and energy security against rising utility bills and inflation.
- **Market Maturity:** The entire solar ecosystem has expanded. We are seeing more sophisticated vendors and a more informed customer base, which requires our financing products to be more flexible and technically aligned with modern storage-ready solutions.

3. Progress Toward Outcomes and Logical Framework Indicators

Outcome 1:

Following the activation of the facility in August 2025, the bank focused on the process of pipeline conversion. In Q4 2025, the bank tagged the first loan to the GCF facility. However, we faced challenges in achieving significant uptake due to the aforementioned market uncertainty. The transition from net metering to net billing created a period of hesitation where prospective borrowers delayed investment decisions until the new rules were finalized. While the number of net meter installations is being recalibrated to reflect this new landscape, this first disbursement under the market-based model serves as a vital proof of concept. It demonstrates that despite external volatility and initial market stagnation, the facility is operational and ready to scale as the industry stabilizes under the new net-billing reality.

Output 1.1: As noted, the landscape for net metering installations has changed. JS Bank is currently reviewing this indicator to ensure that the "number of net metering installations" accurately reflects the current environment.

- Activity 1.1.1: Completed.
- Activity 1.1.2: Completed.
- Activity 1.1.3: This activity is currently active and ongoing.

Output 1.2: Ecosystem Support and Database Development

- Activity 1.2.1: We are currently conducting deep-dive internal consultations to determine the most effective methods for proceeding under the new market conditions. This includes active dialogue with various solar vendors to gauge market sentiment and identify delivery bottlenecks.
- Activity 1.2.2 (Database of Approved Solutions): Given the changes in the landscape as mentioned above, we recommend updating this indicator to encompass the evolving solar landscape in Pakistan. The database can transition from "net metering" to a broader category of Approved Distributed Solar Solutions, capturing the entire ecosystem- including Net Billing, Hybrid, and Storage-Ready (BESS) systems. This shift ensures the project accurately reflects current regulatory mandates and captures progress in solar adoption more comprehensively.
- Activity 1.2.3 (Webpage): The initial framework is complete; the team is currently refining the webpage functionality.

Output 2.1: Development is currently underway to improve the attractiveness of Renewable Energy (RE) financing solutions.

Output 2.2 / Activity 2.2.1: JS Bank has successfully shortlisted a specialized consultant. Training modules are scheduled for Q1 2026.

Activity 2.1.1 (Solar Campaign): A phased marketing campaign was launched in Q3/Q4 2025 focusing on digital and branch-level awareness (details added in Section G, Annex 2).

- Future Outlook: A full-scale TVC launch, nationwide roadshows, and social marketing are prepared for the next quarter.

4. Key Milestones and Measurable Achievements

Milestone	Achievement Status	Date
Restructuring Approval	Formal GCF approval received	August 15, 2025
Facility Activation	Project moved from "Paused" to "Active"	August 2025
First Loan Tagging	First commercial loan tagged to GCF facility	Q4 2025
Consultant shortlisted	Technical specialist for Capacity Building shortlisted	Q4 2025
Marketing Launch	Phase 1 digital campaign initiated	Q3 2025

5. Challenges and Mitigation

The primary challenge of 2025 was the period of inactivity during restructuring, which JS Bank utilized to strengthen internal SOPs. A secondary challenge was the prevailing market uncertainty and policy shifts. We mitigated this by repositioning the PDSP product as a vital hedge against rising utility costs to remain competitive.

Strategic Pricing Adjustments: Moving forward, to ensure our financing remains accessible, we recognize the need to potentially explore a layer of concessionality in the near future. We intend to revisit our current locked pricing point of KIBOR + spread (2.5%–3.5%) to determine if further ease in financing can be passed on to the customers. Additionally, we may explore, in collaboration with GCF, the ability to blend the facility if any subsidies or concessional windows become available to enhance the value proposition for end-users. We believe this will be essential in order to deploy this facility effectively and more importantly, reach the masses who are the true beneficiary of this product.

6. Conclusion and 2026 Outlook

The year 2025 closed with the PDSP in its most robust operational state since inception. With the facility active and the first loan tagged, we are positioned for an accelerated deployment phase in 2026.

Moving Forward:

- Market Adaptation & Technical Evolution: As Pakistan shifts from Net Metering to Net Billing (NEPRA 2026 Regulations), our technical scope is expanding at an accelerated pace. We would need to prioritize the financing of Hybrid and Battery Energy Storage Systems (BESS) to ensure solar remains a viable investment for prosumers facing lower export buyback rates.

- **Pricing Agility:** To address the needs of the evolving "prosumer" market, we must remain agile regarding our financial terms. Revisiting our spread and exploring concessionality will be central to our strategy to ensure that the transition to solar remains financially attractive despite regulatory shifts.
- **Institutional Scaling:** Our focus remains on aggressive volume growth. This will be supported by a comprehensive capacity-building workstream designed to empower our front-end teams and vendors with the technical knowledge required to sell solar solutions.
- **SME Definition Realignment:** We will aim to propose a realignment of the SME definition with prevailing State Bank of Pakistan (SBP) regulations. The current "locked" definition of the Funding Proposal (PKR 250M sales cap) is obsolete due to inflation, effectively freezing the solar pipeline. Shifting to a dynamic SBP-aligned definition (PKR 800M sales cap) will unlock mid-sized industrial units with higher carbon abatement potential.
- **Mass Market & Informal Sector Inclusion:** We are currently exploring options to target the informal economy, a massive segment representing a significant portion of Pakistan's energy demand. We recognize that reaching this segment presents unique challenges, particularly regarding the affordability of Tier-1 products and the ability of smaller vendors to provide granular energy and GHG data. We intend to explore these inclusion models internally and will engage with the GCF for further discussion on how to effectively tap into this segment.

We remain fully committed to the climate objectives of the PDSP and are confident that the foundations laid in 2025 will result in significant measurable impact in the coming reporting periods.

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

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

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

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

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

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

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

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

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

GCF Outcome Level: Standardized Indicators

PMF/IRMF Results Management Framework

No indicators/questions defined.

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered						
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq) as a result of GCF support.						
Unit						Tonnes of CO₂-equivalent
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target	Lifetime			
0	86,053	261,153	848,700	2,138	2,139	4,277

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq) as a result of GCF support, disaggregated by result area.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Result Areas (Mitigation)	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Energy Generation and Access	0	860,532	261,153	848,700	2,139	2,139	4,278

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq), disaggregated by Country.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Pakistan	0	860,532	261,153	848,700	2,139	2,139	4,278

Energy generation and access

No indicators/questions defined.

(IRMF) Supplementary 1.4 Renewable energy generated					
Provide the total renewable energy generation (MWh) produced.					
Unit					Megawatt-hour
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
0	181,124	192,967	556	1,815	2,371

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support (IRMF) Supplementary 1.3 Installed renewable energy capacity					
Provide the total installed renewable energy generation capacity (MW).					
Unit					Megawatt
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
86	121	129	1	1	2

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support (IRMF) Supplementary 1.3 Installed renewable energy capacity					
Provide the total installed renewable energy generation capacity (MW), disaggregated by Country.					
Unit					Megawatt
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Cumulative Value
Pakistan	86	121	129	1	2

(IRMF) Supplementary 1.2 Installed energy storage capacity	
Provide the total installed energy storage capacity (MWh).	

Unit					Megawatt-hour
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value
	Mid-term	Final target			(automatically calculated)
86	121	129	1	1	2

(IRMF) Supplementary 1.2 Installed energy storage capacity						
Provide the total installed energy storage capacity (MWh), disaggregated by Country.						
Disaggregation by: Project Countries	Unit					Megawatt-hour
	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Pakistan	86	121	129	1	1	2

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
Provide the total number of direct beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Gender.						
Disaggregation by: Gender	Unit					No. of Beneficiaries
	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Female	0	1	0	12	0	12
Male	0	1	0	140	1	141

(PMF) A1 and A2 Total number of direct and indirect beneficiaries (IRMF) Core 2 Direct and indirect beneficiaries reached						
Provide the total number of indirect beneficiaries (female/male) cumulatively receiving adaptation benefits from GCF-supported interventions, disaggregated by Gender.						
Disaggregation by: Gender	Unit					No. of Beneficiaries
	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Female	0	1	1	77	0	77
Male	0	1	1	880	1	881

Infrastructure and built environment

No indicators/questions defined.

(PMF) A3.1 Number and value of physical assets made more resilient to climate variability and change, considering human benefits (reported where applicable) (IRMF) Core 3 Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions					
Provide the total estimated value (USD) of physical assets made more resilient to climate change impacts in the targeted geographic areas.					
Unit					United States dollars
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value
	Mid-term	Final target			(automatically calculated)
0	22,000,000	44,000,000	937,780	32,498	970,278

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
			Mid-term	Final target			
Level of capacity of EE (JS Bank) employees & Solar Vendors (20% females targeted) in technical standards for design & operation of Solar PV Modules; Financial benefits of installing Solar Panels; Reliability of Solar Panel Solutions and Solar Irradiance in Pakistan	Index/Score/Level	1	2	4	0	0	0
Number of households and individuals (males and females) with improved access to low-emission energy sources	No. of Persons	131	3,508	3,920	150	0	150
Number of active/functional Solar PV Systems via PDSP	No. of Items	235	3,743	4,155	152	1	153

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
N/A	N/A	N/A	N/A	N/A

C.2.1. Subprojects							
Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects and programmes approved from B.32 onwards, the logical framework should reflect the Integrated Results Management Framework (IRMF).							
Title	Currency	GCF Funds	Co-Financing	Country	GHG Emissions Reduced	Direct Beneficiaries	Indirect Beneficiaries
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C.3. Compliance with FAA covenants				Yes ☒ No ☐			

JS Bank in full compliance with all relevant legal agreements. Following the formal approval of the project restructuring in August 2025, the bank successfully moved into the facility activation phase. All administrative and operational activities conducted during the 2025 reporting period have been executed in strict adherence to the revised terms and conditions set forth by the Green Climate Fund (GCF). The Project Management Unit (PMU) continues to ensure that all internal governance, reporting, and deployment protocols align with the finalized legal framework, maintaining the project's integrity as it transitions into full-scale market implementation.

C.4. Funded Activity Implementation Arrangements in the Following Year

Yes ☐ No ☒

As of the 2025 reporting period, no changes to the implementation arrangements as defined in the Funded Activity Agreement (FAA) are envisaged. Following the approval of the project restructuring on August 15, 2025, the institutional framework - including the role of the Project Management Unit (PMU) and the established internal governance structures - has proven robust and effective for the transition into the market-based lending model. The project continues to operate under the approved implementation protocols, with a focus on scaling activity within the existing FAA parameters. JS Bank remains committed to the current arrangements to ensure technical and operational consistency as the facility moves into full-scale delivery.

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	ML & TF		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	N/A		
Consequences	N/A		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	N/A		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 2	Sanctions		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	N/A		
Consequences	N/A		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	N/A		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low

Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 3	Frauds		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	N/A		
Consequences	N/A		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	N/A		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 4	Col		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	N/A		
Description	N/A		
Consequences	N/A		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	N/A		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 5	Regulatory / Market Dynamics		
Risk Origin	External Factors		
Risk Area	Regulatory		
Risk Sub-area	N/A		
Description	Ongoing transition from Net Metering to the NEPRA Prosumer Regulations 2026 (Net Billing). As previously flagged in the 2024 APR, this policy has now been formally notified. New solar connections are now credited at the National Average Energy Purchase Price (approx. PKR 11/kWh) rather than a 1:1 unit swap. While this reduces export revenue, the risk is tempered by the continued increase in grid import tariffs (PKR 45-60/kWh), maintaining the high value of self-consumption.		
Consequences	Indicator Impact (Outcome 1): The project target of 30% households with net-metering by the end of the lifecycle is at risk. As consumers pivot toward Hybrid and Off-grid systems to maximize self-consumption and avoid lower buyback rates, they may opt out of formal net-metering applications altogether. Activity Impact (Activity 1.2.2): The development of the database of approved net-metering installations will be affected. The database may no longer be a comprehensive reflection of total solar adoption in the target area, as a significant portion of new capacity is expected to be 'Behind-the-Meter' (BTM) hybrid systems that do not require full net-metering licensing. Financial Impact: Potential increase in payback periods for households/SKE that rely on exporting excess energy to the grid.		
Inherent Risk	Likelihood 4 - Almost certain	Impact 3 - Medium	Severity 12 - Medium High
Mitigation Measure(s)	Target Realignment: Propose a refinement of the Outcome 1 indicator to include "Grid-Interactive Hybrid Systems" or "Advanced Solar Solutions" rather than strictly "Net		

	Metering" to capture the actual clean energy transition occurring on the ground. Database Expansion (Activity 1.2.2): Update the scope of the database to include registered hybrid and battery-coupled installations, collaborating with local vendors and DISCOs to track solar capacity that still contributes to the project's MWh goals. Dialogue: Engage with the GCF Focal to discuss a formal change request or memo if the shift in market dynamics makes the original "30% Net Metering" target technically obsolete while the MWh/CO2 targets remain achievable.		
Residual Risk	Likelihood	Impact	Severity
	4 - Almost certain	2 - Low	8 - Medium High
Current Residual Risk	Likelihood	Impact	Severity
	4 - Almost certain	2 - Low	8 - Medium High
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
Pakistan	Grants	USD	1,000,000	200,000	0	0	0%	100%
Total		USD	1,000,000	200,000	0	0	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
JS Bank	Loans	USD	14,640,000	0	32,498	961,003	0%	100%
Total		USD	14,640,000	0	32,498	961,003	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: grant-financial-progress-detail-template-20-1 (1).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 ☒

Project implementation is in its early stages, with only one loan dispensed within the reporting period. Consequently, there are no changes to the E&S risk profile, and compliance with national laws and FAA covenants remains fully intact. The single installation aligns with the original risk assessment. While market trends favor hybrid solutions, our current minimal footprint introduces no new environmental, gender, or social risks. Existing safeguards remain robust and appropriate for the current scale. No risk reclassification is necessary.

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 ☐
Activities implemented during the reporting period	
As the project was in a formal restructuring phase until August 2025, stakeholder engagement during the first half of the reporting period was primarily operational. Following the conclusion of this phase, the AE transitioned to a high-level institutional framework to support active implementation. A significant milestone was the constitution of a Project Steering Committee (PSC) by the Ministry of Climate Change	

(MOCC), established to provide multi-stakeholder coordination and national oversight. Three formal strategic meetings were held with the MOCC to review performance milestones. Additionally, as committed in the previous APR, the AE is working on launching a systematic tracking mechanism to document all consultations.	
Dates and venues of engagement activities	
February 24th, Ministry of Climate Change, Islamabad October 7th, Ministry of Climate Change, Islamabad December 17th, Ministry of Climate Change, Islamabad	
Sex-disaggregated data on stakeholder engagement participants (male + female = total)	
During this reporting period, engagements were conducted at the institutional and entity level rather than the community or individual beneficiary level. While gender representation was present, formal sex-disaggregated attendance tracking was not implemented for these high-level policy meetings. Moving forward, as mentioned in the prior APR, the AE is working towards establishing a Stakeholder Engagement Tracking Mechanism to ensure all future consultations are fully documented by gender.	
Information shared with stakeholders	
Initial consultations focused on implementation delays linked to the restructuring phase ending August 2025. Following this, the AE highlighted the challenge of the rapidly evolving solar landscape.	
Outputs including issues raised and addressed during the reporting period	
1. Addressing Implementation Delays During the initial consultation, the primary issue raised was the project's limited disbursement volume due to the formal restructuring phase, which concluded in August 2025. Response/Output: The AE provided a transparent roadmap for the post-restructuring transition. The MOCC facilitated this by constituting the Project Steering Committee, institutionalizing oversight to accelerate decision-making and inter-departmental coordination. 2. Management of Regulatory Shifts A central challenge identified was the rapid evolution of Pakistan's power sector regulations, specifically the transition to Net Billing. Concerns were raised regarding how lower export credits would create an impact and result in an initial slowdown as policies were finalized and put in place. Outcome: The AE addressed this by refining the consumer value proposition. Discussions focused on the high "avoided cost" of grid imports (PKR 50-60/kWh) which continues to drive a strong Return on Investment (ROI) regardless of buyback rates.	
Remarks/Notes	
N/A	

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

With the restructuring phase concluded and implementation scaling, the next period will focus on rigorous on-site ESS monitoring.	
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 defining lesson of 2025 is the necessity of market-led agility. In a rapidly shifting regulatory environment, we have learned that project success depends on working with the market rather than against it. The transition to Net Billing is a development we are monitoring closely. However, by adopting an agile implementation strategy, we have focused the current value proposition on "avoided grid costs." This adaptability allows the project to remain resilient and responsive to consumer needs despite regulatory shifts, ensuring that solar remains a viable tool for energy security and financial savings.	
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 ☒
N/A	
F.8. Implementation of activities and actions agreed in the Gender Action Plan	
During the 2025 reporting period, the project underwent a significant transition from strategic preparation to active execution. From January until August 15, 2025, the project was in a formal restructuring phase. During this time, JS Bank focused on streamlining internal systems and optimizing operational frameworks to ensure the bank was fully prepared for a seamless rollout.	
A key milestone was reached on August 15, 2025, when the project was officially activated for implementation. Prior to this activation, the bank initiated proactive discussions with internal teams and specialized consultants to ensure that gender-related deliverables could be prioritized immediately upon resumption.	
While field-level activity was limited during the first eight months due to the restructuring, the groundwork laid - specifically in consultant identification and system readiness has ensured the project is now positioned to meet its gender targets effectively. The GAP remains fully aligned with its original objectives, and with the project now active, JS Bank will move forward with the formal engagement of consultants and the execution of gender-sensitive actions as outlined in the implementation roadmap.	
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	
Output 1: Women borrowers amongst current JS Women Customers, Women Led SMEs and Women residential loan users, make up 30% of the number of PDSP loan customers.	
Indicator	
1.1 Target JS Bank's current women business-owner borrowers and overall women borrower categories, by first creating a baseline and then utilizing the data to leverage current women-focused product users such as Khud Mukhtar and JS Her Account clients as the first target group for the PDSP product. Provide tailored support to Women SME owners through Brand Ambassadors and Sensitized Bank Staff to create Business Plans and complete loan applications and advise women customers about the energy cost savings by installing solar PV through the PDSP loan and conduct trainings for Women business owners on basic business planning, accounting & energy cost savings and banking requirements of the PDSP product 1.2 Promote PDSP Product Among Women Customers Through Targeted Marketing and Awareness Campaigns 1.2.1 Market the PDSP to current Khud Mukhtar and JS Her Account users and potential women users of PDSP loan through one-on-one marketing by bank staff 1.2.2 Create an inclusive marketing/social media strategy, targeting women customers, including awareness on energy savings for women residential users and women business owners. The Campaign will focus on introducing the product, and also educate the customer on how they can use and plan this loan. 1.2.3 Create women-centric promotions (such as brochures, videos, and standees) across all branches and train branch staff on the PDSP product, as part of the gender sensitization trainings 1.2.4 Create awareness for the PDSP Product through marketing the PDSP products to Women Chambers of Commerce and Women-focused Business Associations	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
The 2025 reporting period was defined by a transition from a necessary administrative pause to active mobilization following the restructuring approval in August 2025. All gender-related activities are marked Green, reflecting implementation planning and readiness. A primary focus of the year was the re-engagement of essential consultants and to ensure technical continuity. Significant headway was made under Activity 1.1, where scoping exercises were conducted to identify trainers for women business owners on financial management and energy efficiency. For Activities 1.2 through 1.2.4, internal coordination has been prioritized to align departments for a coordinated rollout. While field execution awaited the finalization of the restructuring, the year was spent conducting vital groundwork, baseline planning, and stakeholder engagement. This period of high readiness has ensured that the project is technically and operationally prepared to move into full-scale delivery in the next quarter, with all administrative hurdles now successfully addressed.	
Cumulative progress update (Entire period)	

Since inception, the project has remained committed to its gender-responsive objectives, navigating a complex implementation timeline that included a strategic restructuring period from August 2024 to August 2025. The early phases of the project were dedicated to aligning institutional stakeholders and preparing for implementation. Although the recent year-long pause impacted the immediate delivery of field outputs, it allowed for the strengthening of internal capacities. To date, the project has successfully initiated the groundwork required for all six outputs. With the restructuring now finalized and consultants re-engaged, the project is entering an execution phase. The cumulative efforts in planning and readiness have built a solid foundation that will enable the project to meet its total sex-disaggregated targets during the remaining implementation period.

Budget	310,000
Currency	USD
Timeline (Planned completion of activity)	15 August 2028

Responsibility

Project Management Unit hired for GCF at JS Bank

Remarks/Notes

Due to template limitations, integrated qualitative and quantitative data, including all baseline values and targets, are documented in the attached Gender Action Plan Annex. Additionally, as the standard "Timeline" field does not adequately reflect non-linear progress, we have recorded the date of the last completed activity for each sub-indicator to ensure accuracy. Because activities 1.1 through 6.3 operate on distinct schedules based on technical requirements and stakeholder availability, each follows a unique timeframe. For a comprehensive view of projected completion dates across all workstreams, please refer to the attached Annex.

GAP Activity

Output 2: Plan designed and implemented to build capacity of solar PV vendors to enable them to access more women customers, onboard and retain more women employees create a more gender-inclusive workforce, and create an incentive system for solar PV vendors to mainstream Gender (These vendors will be providing solar PV installation & maintenance services to various clients of the bank)

2.1 Increase percentage of women customers and women employees at solar PV vendors onboarded by JS Bank and monitor progress toward targets

2.2 Conduct a gap analysis, use report findings to design and implement gender-mainstreaming trainings for Solar PV vendors to enhance their understanding of gender mainstreaming capacity-building needs, and to facilitate jumpstarting gender mainstreaming initiatives across solar PV vendors

2.3 JS to create an incentive program for Solar PV companies through a grading system including criteria on inclusivity, customer, and engagement targets with women customers

Indicator

2.1. (A)% of women in the total workforce of all registered and active Solar PV vendors (B)% of women field staff employees have easy mobility for fieldwork of registered and active Solar PV vendors (C)% of women customers of registered and active Solar PV vendors 2.2. (A) A gaps and opportunities report developed highlighting capacity-building needs of the Solar PV vendors (B) Number of Solar PV Vendors trained to improve access to women and gender inclusivity (C) Number of initiatives taken for inclusivity by at least 50% solar vendors (e.g. (child care, flexibility, safe work places)). 2.3. Incentive Program Created and implemented and updated regularly as per women employees and women customers' targets above (2.1); Incentive Criteria: (i) the target of 50% retention rates of women employees across 50% of all registered companies (ii) the target of reaching 10% overall women customers

(iii) 100% women field technicians have easy mobility for fieldwork across 50% registered Solar PVs measured through response surveys

Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1

Annual progress update (Reporting Period)

During this reporting period, Output 2 focused on strategic alignment and technical readiness following the restructuring approval in August 2025. For Activity 2.1, the project prioritized the re-engagement of consultants to prepare for baseline data collection. While Activity 2.2 remains pending full field execution, the project utilized this period to conduct extensive internal consultations and ideation sessions regarding Activity 2.3. These discussions with internal stakeholders have been instrumental in defining the operational framework and delivery mechanisms for the upcoming rollout. This year was characterized by high-level coordination and the finalization of the technical approach, ensuring that all sub-activities are synchronized with the updated project timeline. By focusing on stakeholder alignment and internal ideation during the post-approval months, the project has successfully mitigated previous administrative delays, positioning Output 2 for a coordinated and efficient launch in the next reporting quarter.

Cumulative progress update (Entire period)

Cumulatively, Output 2 has progressed from initial market research and consultant shortlisting to a comprehensive state of operational readiness. While the project navigated a year-long pause for restructuring, the time was effectively used to streamline the project's strategic direction. Under Activity 2.1, the foundation for baseline data remains solid, with consultants now re-engaged. Although Activity 2.2 is yet to be fully implemented, the project has made significant cumulative strides in the ideation phase of Activity 2.3. The activity has successfully moved from an "Amber" state of uncertainty to a "Green" state of readiness by resolving hiring gaps and securing final GCF approvals. The cumulative groundwork - spanning from early research to recent intensive internal stakeholder alignment - ensures that Output 2 is now fully prepared for the execution of all gender-related milestones.

Budget	90,000
Currency	USD
Timeline (Planned completion of activity)	15 August 2028

Responsibility

Project Management Unit hired for GCF at JS Bank

Remarks/Notes

Due to template limitations, integrated qualitative and quantitative data, including all baseline values and targets, are documented in the attached Gender Action Plan Annex. Additionally, as the standard "Timeline" field does not adequately reflect non-linear progress, we have recorded the date of the last completed activity for each sub-indicator to ensure accuracy. Because activities 1.1 through 6.3 operate on distinct schedules based on technical requirements and stakeholder availability, each follows a unique timeframe. For a comprehensive view of projected completion dates across all workstreams, please refer to the attached Annex.

GAP Activity

Output 3: Women friendly banking culture enhanced through gender mainstreaming across JS Bank's operations and management

3.1 Increase and enhance gender equity and close gaps within JS Bank's operations and

management. Develop an evaluation report outlining gaps and opportunities within current HR policies, operational policies, which can then be used to incorporate gender mainstreaming initiatives within the project activities 3.2 Conduct training on gender sensitization and workplace safety across branches for all JS Bank staff (video tutorial). Create response surveys for monitoring and evaluation and progress post trainings 3.3 Create leadership programs for women employees, training women employees and creating a pathway to move up into leadership for women at the bank 3.4 Develop and implement comprehensive training for customer-facing Branch staff on gender and customer relationships, and appropriate and safe relationship building with women customers	
Indicator	
3.1.(A) % of women in the entire bank (B) % of women across all branches (C) % women in leadership roles (D) An evaluation report outlining gaps and opportunities within current HR policies, operational policies, which can then be used to incorporate within the project activities 3.2. (A) % of employees trained on gender inclusivity and workplace harassment (B) % of women employees in the bank feel that the workplace is safe from harassment as per response surveys (C) 70% male employees understand basic concepts of gender, harassment, discrimination as per response surveys 3.3. (A) % of women in leadership roles in the bank (B) % of women trained in pathways to leadership across the bank 3.4. % of customer-facing staff trained on gender and customer relationships and able to build appropriate and safe relationships with women customers	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
In 2025, Output 3 transitioned from administrative preparation to active implementation, maintaining a Green status. Following the August restructuring, the project regained significant momentum, focusing on embedding a gender-responsive culture within JS Bank's core operations. For Activity 3.1, the bank is currently engaging a specialized consultant to evaluate HR and operational policies, with execution scheduled for the upcoming quarter. Progress under Activity 3.2 was notable, as the "Hum Qadam" gender sensitization program increased staff training coverage from a 45% baseline to 65% as of December 2025. To ensure long-term impact, M&E response surveys are being finalized for immediate rollout. Initiatives under Activity 3.3 have also been successfully initiated, with 60 women employees already trained through dedicated leadership programs. Additionally, training for customer-facing staff (Activity 3.4) is now underway to ensure safe and inclusive service delivery for female clients.	
Cumulative progress update (Entire period)	
Since inception, Output 3 has evolved from a diagnostic phase into a primary driver of institutional change at JS Bank. Despite initial delays caused by internal restructuring, the period following August 2025 marked a definitive pivot to full-scale mobilization. All components are currently rated Green, reflecting operational readiness and ongoing delivery. Cumulatively, the project has moved from market scoping to active engagement for HR policy reform (3.1). Training initiatives have shown growth to date; the bank successfully moved the needle on gender sensitization (3.2) by reaching 65% of its workforce, a 20% increase from the baseline. The leadership pipeline (3.3) is actively expanding, with 60 women now positioned for upward mobility through completed training tracks. The groundwork laid during the restructuring period has ensured that all activities (3.1 through 3.4) are now either active or in the final stages of rollout.	

Budget	75,000
Currency	USD
Timeline (Planned completion of activity)	15 August 2028
Responsibility	
Project Management Unit hired for GCF at JS Bank	
Remarks/Notes	
Due to template limitations, integrated qualitative and quantitative data, including all baseline values and targets, are documented in the attached Gender Action Plan Annex. Additionally, as the standard "Timeline" field does not adequately reflect non-linear progress, we have recorded the date of the last completed activity for each sub-indicator to ensure accuracy. Because activities 1.1 through 6.3 operate on distinct schedules based on technical requirements and stakeholder availability, each follows a unique timeframe. For a comprehensive view of projected completion dates across all workstreams, please refer to the attached Annex.	
GAP Activity	
Output 4: A capacity-building plan for gender-mainstreaming across key training institutes across the solar PV sector and improved awareness of climate change threats and renewable energy solutions 4.1 Strengthen capacity & ensure technical skills and climate-resilience awareness are developed on an equitable basis. Develop and disseminate a training module on climate resilience for key energy-sector government stakeholders, internal banks, and solar PV vendors 4.2 Facilitate exchanges and site visits to promote gender-sensitive cross-learning between climate change practitioners, regulators, local officials, and private sector actors	
Indicator	
4.1. (A) Gender-disaggregated statistics on training and placement of participants enrolled in skills-development programs for installation, operation & maintenance of rooftop solar PV (B) Number of people who access the climate-resilience training video disaggregated by gender 4.2. % of women participating in the learning exchanges	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
The 2025 reporting period saw Output 4 move into a phase of active technical mobilization, maintaining a Green status. Following the restructuring approval in August 2025, the primary focus has been the development of a comprehensive capacity-building plan designed to bridge gender gaps within the solar PV sector. This development process involves tailoring technical modules under Activity 4.1 to ensure climate-resilience awareness is effectively disseminated to government stakeholders, vendors, and banking staff. We are currently working on developing this plan across both workstreams - technical training and exchange facilitation - to ensure all components are culturally and operationally aligned with the project's objectives.	
Cumulative progress update (Entire period)	

Since its inception, Output 4 has followed a steady trajectory from initial market scoping to the current active development of training frameworks. While the project initially focused on identifying the right technical expertise and shortlisting consultants, the cumulative progress now centers on the development of a synchronized capacity-building plan that targets key influencers in the renewable energy ecosystem.

The output remains Green, reflecting the successful transition through the administrative restructuring and the subsequent ramp-up of design activities. By prioritizing the development phase this year, the project has ensured that the upcoming rollout is grounded in current market data and stakeholder needs. This cumulative groundwork has prepared the team to move into the execution phase in the immediate next quarter.

Budget	90,000
Currency	USD
Timeline (Planned completion of activity)	20 April 2026

Responsibility

Project Management Unit hired for GCF at JS Bank

Remarks/Notes

Due to template limitations, integrated qualitative and quantitative data, including all baseline values and targets, are documented in the attached Gender Action Plan Annex. Additionally, as the standard "Timeline" field does not adequately reflect non-linear progress, we have recorded the date of the last completed activity for each sub-indicator to ensure accuracy. Because activities 1.1 through 6.3 operate on distinct schedules based on technical requirements and stakeholder availability, each follows a unique timeframe. For a comprehensive view of projected completion dates across all workstreams, please refer to the attached Annex.

Note: Timeline for this activity is throughout the project

GAP Activity

Output 5: Automation of Monitoring of progress towards gender targets of women customers, solar vendors' targets to attract more women customers and increase participation of women in their workforce, and bank's targets to mainstream gender across the bank developed and completed.

5.1. Develop a web portal and database to maintain and monitor gender-disaggregated customer data, track solar vendors' progress to attract more women customers and increase participation of women in their workforce, and monitor the bank's targets to mainstream gender

Indicator

Use the portal to automate gender-disaggregated data of customers, solar PV vendors, and bank's initiatives and monitor progress towards targets

Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	1

Annual progress update (Reporting Period)

During the 2025 reporting period, Output 5 shifted from backend preparation to active technical design, maintaining a trajectory toward full system integration. A significant focus this year has been the collaboration with our Data Science

and Digital Transformation teams to develop a comprehensive wireframe for the web portal and database. This work has focused on mapping data flows across the project to determine exactly how gender-disaggregated data will be sourced from various touchpoints, including solar vendors and internal bank systems. We are ideating on this system to ensure that the portal can communicate effectively with existing databases to track women customers and workforce participation. This progress has entailed multiple strategic meetings with technical teams to ensure the architecture supports robust monitoring of gender-mainstreaming targets. While the complex nature of this digital infrastructure requires precise coordination, we are now positioned to provide a substantial update on the portal's functionality next quarter.

Cumulative progress update (Entire period)

Since project inception, Output 5 has moved from a conceptual framework for data tracking to the active construction of a digital monitoring ecosystem. While early progress was marked by essential backend preparations and a cautious Amber status, the cumulative efforts in 2025 have successfully accelerated the output toward technical delivery. The project is now reaching a critical milestone by moving from theoretical data mapping to the development of functional wireframes and API integration.

The collaboration between our internal units has ensured that the tracking of solar vendors' progress and women's workforce participation is institutionalized within the bank's digital infrastructure. This cumulative groundwork ensures that the monitoring of gender-mainstreaming targets is automated and data-driven, rather than manual.

With the technical architecture now being established and data-sourcing protocols being defined, the project has overcome previous administrative and technical hurdles. This trajectory ensures that the bank is on track to complete the portal, providing a robust mechanism for long-term accountability.

Budget	70,000
Currency	USD
Timeline (Planned completion of activity)	16 August 2027

Responsibility

Project Management Unit hired for GCF at JS Bank

Remarks/Notes

Due to template limitations, integrated qualitative and quantitative data, including all baseline values and targets, are documented in the attached Gender Action Plan Annex. Additionally, as the standard "Timeline" field does not adequately reflect non-linear progress, we have recorded the date of the last completed activity for each sub-indicator to ensure accuracy. Because activities 1.1 through 6.3 operate on distinct schedules based on technical requirements and stakeholder availability, each follows a unique timeframe. For a comprehensive view of projected completion dates across all workstreams, please refer to the attached Annex.

GAP Activity

Output 6: Current Grievance Mechanism system updated to address complaints, claims and suggestions from a gender perspective

6.1 Train current complaint resolution team to respond to and monitor gender-related complaints; and conduct half yearly refreshers

6.2 Design a document outlining SOPs/ procedures to address gender-specific complaints coming from the project; and train relevant departments to implement the SOP/Procedures

6.3 Liaise with current bank harassment committee on a regular basis to monitor and oversee all project-related harassment complaints

Indicator	
6.1. Number of Training sessions a year 6.2. SOPs developed All relevant departments, all departments trained on SOPs 6.3. Number of registered complaints resolved	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	3
Annual progress update (Reporting Period)	
During the 2025 reporting period, Output 6 moved into active development following the administrative restructuring in August. For Activity 6.1, the team is currently working on developing a training curriculum for the complaint resolution team to ensure they are equipped to handle gender-related claims with the necessary sensitivity and confidentiality. Simultaneously, work is in progress for Activity 6.2 to draft the Standard Operating Procedures (SOPs) that will govern how gender-specific complaints are documented and resolved. Regarding Activity 6.3, Activity 6.3, no project-related complaints have been recorded to date.	
Cumulative progress update (Entire period)	
Since project inception, Output 6 has transitioned from an assessment of existing systems to the active development of project-specific gender grievance protocols. While early progress was categorized as Amber, the cumulative efforts in 2025 have focused on creating the technical and procedural frameworks required for a safe, responsive mechanism. To date, the project is in the development phase for specialized staff training (6.1) and gender-sensitive SOPs (6.2). For Activity 6.3, the project has maintained a proactive stance by coordinating with the bank's harassment committee; to date, zero complaints have been received. The groundwork currently being laid has cleared previous administrative hurdles, positioning the project to move from development to training and execution in the coming year.	
Budget	20,000
Currency	USD
Timeline (Planned completion of activity)	25 August 2027
Responsibility	
Project Management Unit hired for GCF at JS Bank	
Remarks/Notes	
Due to template limitations, integrated qualitative and quantitative data, including all baseline values and targets, are documented in the attached Gender Action Plan Annex. Additionally, as the standard "Timeline" field does not adequately reflect non-linear progress, we have recorded the date of the last completed activity for each sub-indicator to ensure accuracy. Because activities 1.1 through 6.3 operate on distinct schedules based on technical requirements and stakeholder availability, each follows a unique timeframe. For a comprehensive view of projected completion dates across all workstreams, please refer to the attached Annex.	
F.9. Gender Action Plan implementation review	
Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.	Yes ☒ No ☐

Yes, a Gender Expert is officially engaged and remains a core member of the project team. She is fully integrated into the program's management structure and will play a role in executing and monitoring the Gender Action Plan (GAP) throughout the implementation phase. Having been involved in the project's earlier stages, her retention ensures continuity and the consistent application of gender-responsive strategies. Should the position become vacant in the future, the project is committed to immediately initiating a competitive recruitment process to secure a qualified successor, ensuring no disruptions occur in meeting our gender mainstreaming objectives.	
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 ☐
The budget allocated for the Gender Action Plan (GAP) remains fully available and is managed in strict accordance with the Funding Activity Agreement (FAA). While no funds have been utilized within the reporting year, this is consistent with the project's current implementation schedule, which prioritizes foundational activities. Expenditure is projected to commence in the upcoming reporting period as gender-specific activities begin.	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☐ No ☒
During the current reporting period, the progression of planned activities, targets, and performance indicators are behind original baseline schedule. While we are currently behind our initial projections, this lag is a direct result of a comprehensive restructuring phase that we had entered into in August 2024. This restructuring was a strategic necessity, initiated to align with our agreements with GCF. This transition remained our primary focus while our proposal was undergoing the formal review and board approval process, which was finalized in August 2025. With the approval secured as of mid-August, our teams have shifted into an accelerated recovery phase. We are working proactively to rectify the backlog.	
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 ☒
There have been no revisions or updates to the approved Gender Action Plan (GAP) during this reporting period. The project continues to operate under the original GAP approved at the time of funding. Consequently, no updated version with track changes is required for the Annex at this time. All activities and targets remain aligned with the initial GCF-approved framework.	
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 ☐
Progress toward the sex-disaggregated targets for direct beneficiaries was temporarily impacted by a necessary project pause during the restructuring application and approval process. Following the successful conclusion of this restructuring, the project is now transitioning into an implementation phase. We aim to streamline delivery mechanisms to ensure that all gender-related activities and indicators stay on track. This proactive approach is designed to recover the time elapsed during the transition, ensuring the project remains fully committed to achieving its intended impact for both women and men in line with the funding proposal.	
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 ☐
Yes, the project experienced a significant implementation halt from August 2024 until August 2025 while awaiting the approval of a project restructuring. This pause has resulted in a delay in meeting the initial timelines for gender-related targets. While the project returned to active status from August to December 2025, this period was strategically dedicated to internal mobilization and realignment. Following the year-long pause for restructuring, it was essential to re-engage partners and synchronize our implementation strategies with the revised project framework. This live period served as a critical bridging phase, ensuring that all administrative and technical foundations were robust before deploying resources in the field. The primary lesson learnt during this period was the critical importance of comprehensive groundwork prior to full-scale activation. Rather than remaining stagnant, the project utilized this transition period to refine implementation strategies and finalize operational plans. Consequently, we are fully prepared to execute gender-responsive activities in	

the next quarter. The groundwork completed during the pause acts as a springboard, allowing us to roll out interventions with greater precision than would have been possible without this period of rigorous preparation.

Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period? Please share any case studies in the text boxes or in the Annex section of the APR.

Yes ☒ No ☐

Following the approval of the restructuring, the project entered an active phase from mid-August 2025 focused primarily on operational stabilization and strategic planning. After the preceding hiatus, it was imperative to spend these months re-calibrating our delivery mechanisms. This involved a deep dive into technical preparedness, and including the finalization of implementation protocols. We treated this "live" window as a pre-execution launchpad; rather than rushing into field activities with outdated plans, we prioritized the synchronization of our Gender Action Plan. This period of internal consolidation was essential to ensure that the upcoming rollout is seamless and scalable. By addressing these administrative requirements in late 2025, we have cleared the path for an intensified execution phase. We are now fully prepared to demonstrate progress on gender indicators and look forward to presenting these results in the next Annual Performance Report.

Provide planned activities on gender elements for the next reporting period

In the upcoming reporting period, the project will pivot to an intensive execution phase across all six project outputs. Following the successful conclusion of the restructuring and readiness phase, we intend to make significant headway by launching activities across all domains of the GAP. By addressing all six outputs concurrently, the project will ensure that gender mainstreaming is deeply embedded in every facet of implementation. This holistic approach will allow us to maximize impact and recover momentum, ensuring the project delivers on its commitment to gender equality and inclusive resilience as we move into full-scale operations.

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: 22. SAP - JS Bank - Annex 22 b - 2025_vf_220426.xlsx
Annex 2: Communication and visibility material
File Name: Annex 2.pdf
Annex 3: List of grievances received
File Name: Annex 3.docx
Annex 4: Procurement information
File Name: Annex 4.docx
Annex 5: Updated implementation timetable for the Funded Activity for the following year
File Name: SAP024_ ImplementationSchedule.xlsx_210426.xlsx
Annex 6: Updated Gender Assessment and/or Action Plan
No annexes provided.
Additional Annexes (if applicable)
File Name: SAP 024 Gender Action Plan- Revised 08-05-2024_1.xlsx File Name: Section C Results & Impacts - Follow-up Questions.xlsx

