

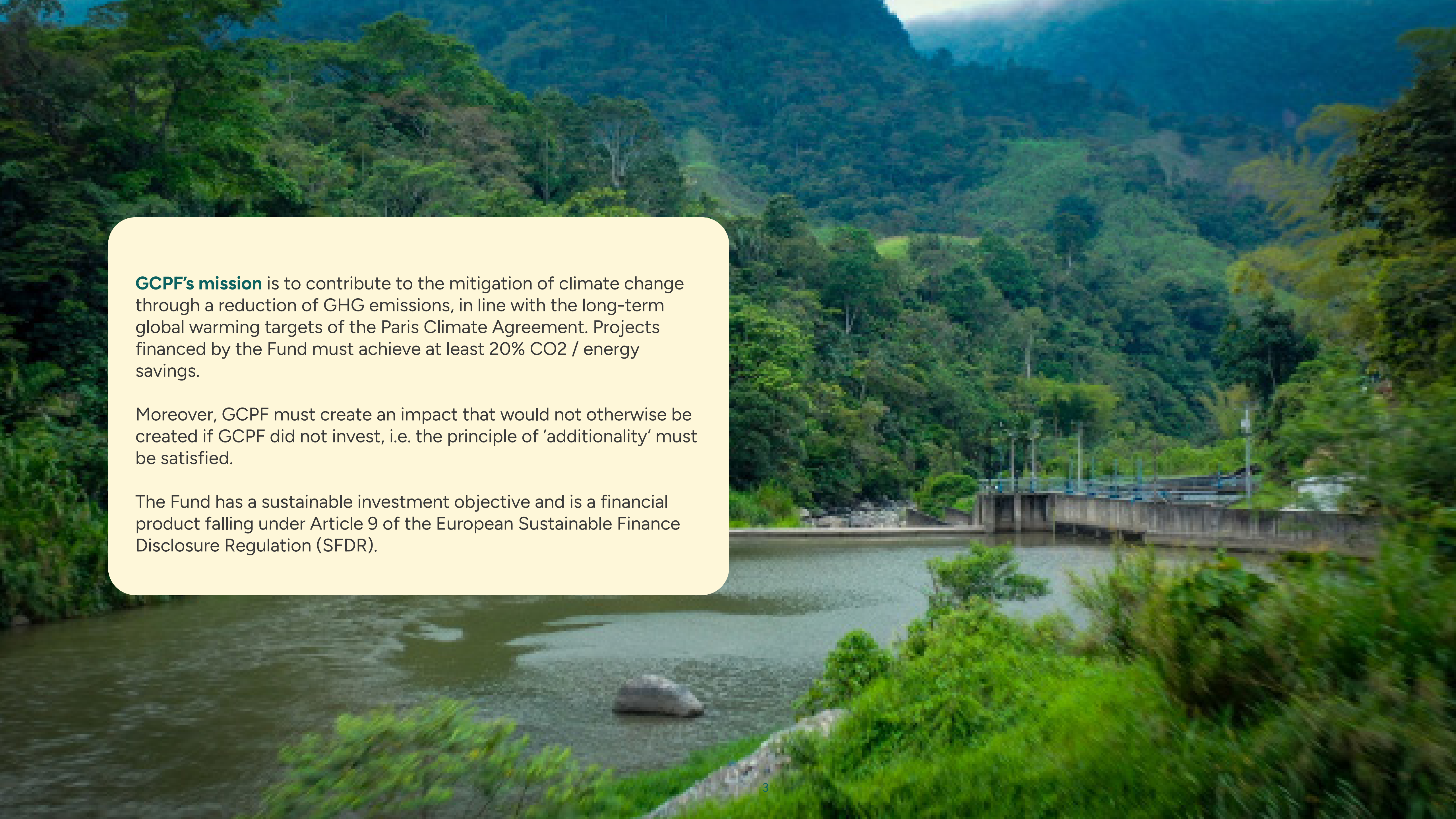
Your partner for the climate transition

OUR SHARED IMPACT 2023-24

Contents

1. Climate is (all) our story	4	4. Our heroes: the Global Climate Family making an impact	24	6. More impact in figures	42
Our insights for fighting the climate crises	4			7. About responsAbility Investments AG, GCPF's Investment Manager	43
The Fund's mandate: maximizing impact in minimal time	5	Impact Case #1: Nigeria	25	8. Glossary	44
Key Figures	5	Impact Case #2: Uzbekistan	27	9. Disclaimer	45
		Impact Case #3: Nepal	30		
2. Greetings from our Chair	6	Impact Case #4: Mongolia	32		
		Impact Case #5: Ecuador	35		
3. How we generate impact (hint – it's in our name)	8	Impact Case #6: Bangladesh	37		
		5. How we measure and report impact	40		
Working with Financial Institutions (FIs)	10	Project assessment and monitoring	40		
Partnering with Climate Infrastructure (CI) Companies	11	CO2rA – our proprietary tool to report impact	41		
Building partner capacity	13				
Facilitating peer-learning	13				
Offering continuous E&S training and support	21				





GCPF's mission is to contribute to the mitigation of climate change through a reduction of GHG emissions, in line with the long-term global warming targets of the Paris Climate Agreement. Projects financed by the Fund must achieve at least 20% CO₂ / energy savings.

Moreover, GCPF must create an impact that would not otherwise be created if GCPF did not invest, i.e. the principle of 'additionality' must be satisfied.

The Fund has a sustainable investment objective and is a financial product falling under Article 9 of the European Sustainable Finance Disclosure Regulation (SFDR).

1. Climate is (all) our story

The Global Climate Partnership Fund (GCPF) was founded¹ 15 years ago for one purpose: to fight the climate crisis by mitigating climate change. As a result, climate action is deeply embedded in our DNA. While many funds and institutions worldwide invest in climate mitigation today, we focus on tackling the shortage of know-how and appropriate financing for carbon mitigation projects in emerging economies.

Our insights for fighting the climate crises

The climate crisis is accelerating at an alarming pace due to ever-increasing greenhouse gas levels in the atmosphere, with the decade from 2015-2024 being the warmest on record². Glacial ice loss, rising sea levels and ocean heating are accelerating and extreme weather events wreak havoc on communities and economies worldwide. In some regions,

ecosystems and species are already at risk of irreversible damage. Without urgent action, these impacts will only grow more severe, disproportionately affecting the world's most vulnerable populations. This is why we must act now.

The Intergovernmental Panel on Climate Change (IPCC) emphasizes that to limit the global temperature increase to 1.5°C relative to pre-industrial levels, greenhouse gas emissions must be reduced by 43 percent by 2030, compared to 2019 levels. However, current government commitments combined would achieve only a 2.6 percent reduction, raising serious concerns that the world is on track to miss the 1.5°C target by a significant margin³.

At the most recent United Nations Climate Change Conference, COP29, participants agreed to triple climate finance commitments to emerging countries from USD 100bn to USD



300bn⁴. GCPF has a 15-year track record of profitable and impactful climate investment in emerging countries built on close partnerships with local institutions. In the context of increasing climate finance flows to emerging markets in years to come, this report aims to provide insights into measures that can help to achieve the greatest climate mitigation impact.

¹ GCPF is a Luxembourg-based public-private fund, founded in 2009 by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU), KfW Entwicklungsbank and the International Finance Corporation (IFC). Since 2014 the Fund has been managed by the Swiss impact asset manager responsAbility Investments AG.

² [VMO 2025](#)

³ [New UN Climate Change Report Shows National Climate Plans 'Fall Miles Short of What's Needed' | UNFCCC](#)

⁴ [COP29 Press Release: New Finance Goal](#)

**The Fund’s mandate:
maximizing impact in minimal time**

Emerging markets are expected to account for the vast majority of global energy demand growth in the coming decades⁵. This is where we can achieve the greatest impact. However, we recognize that we cannot accomplish this mission alone. This is why, from the beginning, our approach has centered on building and nurturing strong, long-term partnerships – not only through sustained financing but also through tailored technical assistance and capacity building. Our goal is to empower our partners with the practical expertise they need to succeed, ensuring that both they and the environment can thrive in the future.

We collaborate with financial institutions (FIs) to help them unlock new commercial opportunities by integrating climate mitigation into their business models. In addition, we work directly with climate infrastructure companies that drive transformative change in their markets. As of the end of 2024, GCPF lent to 47 local financial institutions and 18 climate infrastructure companies in 35 countries. Today, our activities and partner network span the globe. Yet our true focus remains on creating meaningful local impact⁶.

⁵ [Executive summary – Electricity 2024 – Analysis - IEA](#)

⁶ To ensure impact, only projects that generate significant energy savings and reduce greenhouse gas emissions by 20% are eligible for funding. Additionally, GCPF must create an impact that would not otherwise be created if GCPF did not invest, i.e. the principle of ‘additionality’ must be satisfied.

⁷ Invested Portfolio is the at-cost value of investments at the time of disbursement in USD, excluding any subsequent changes in value due to foreign exchange movements. The indicator includes any investments that are non-accruing and/or provisioned.



Key Figures

35
countries

65
portfolio
counterparties

**USD
635.5m**
Invested
portfolio at cost⁷

**USD
618.9m**
fund size

30.3%
share of private
sector investors

2. Greetings from our Chair

Dear readers,

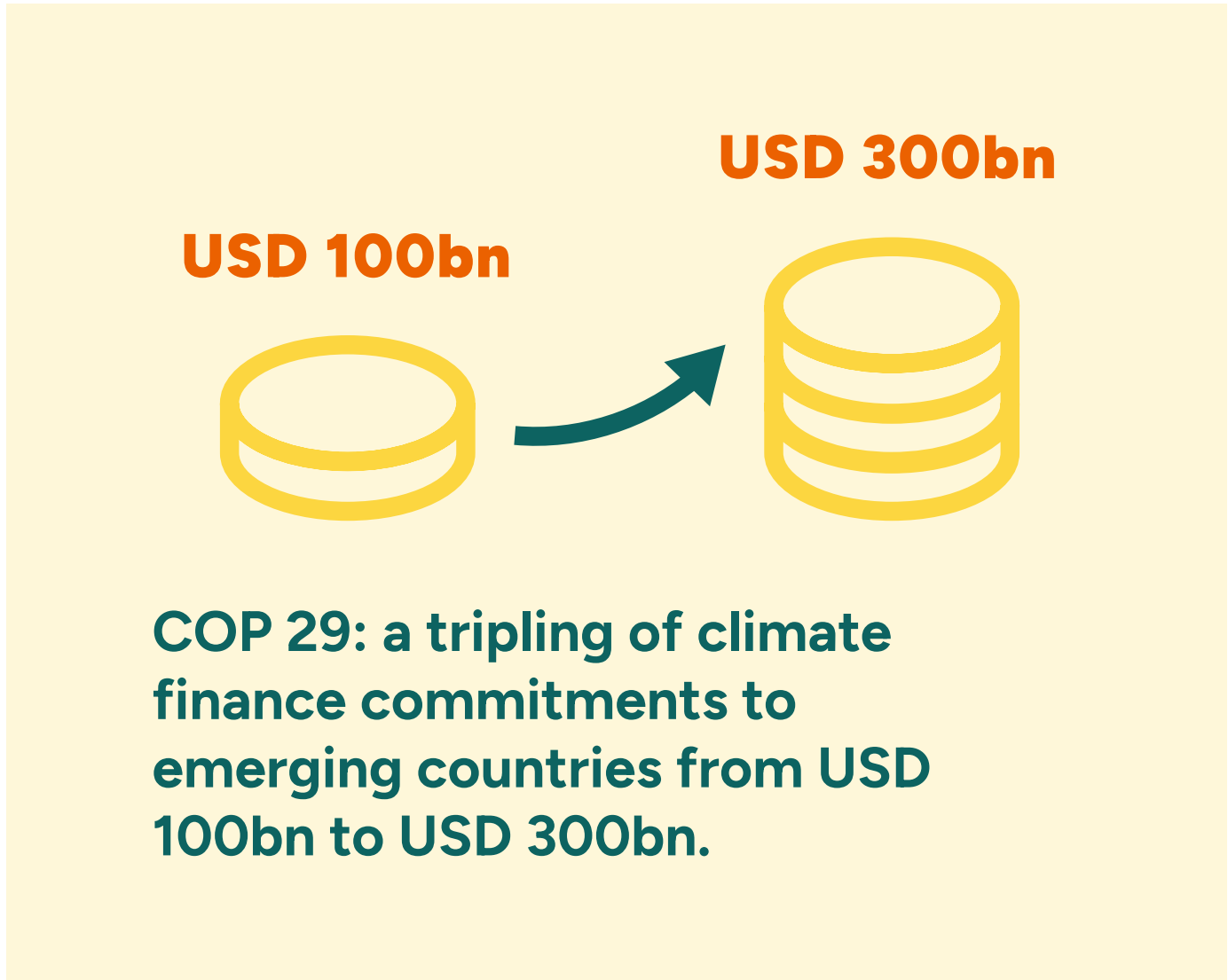
Financial flows for climate to emerging markets are increasing. As highlighted above, the most recent UN Climate Summit saw a tripling of commitments to emerging countries from USD 100bn to USD 300bn – a profoundly needed pledge to mitigate and adapt to the worst impacts of climate change. This increasing focus on climate finance validates all the hard work we at GCPF have put in over the years to mitigate climate change. As GCPF’s Board Chair, I am especially proud to have been part of the Fund’s successful efforts to grow our impact. In 2024, the Fund celebrated its 15-year anniversary, and over the past 10 years, its investments⁸ have grown from USD 230.2m to USD 635.5m. Of course, invested capital is just one aspect of GCPF’s impact story.

The Fund addresses a critical gap that must be filled if we are to achieve the global ambition

of limiting climate warming to 1.5°C above pre-industrial levels. We not only bring financing and sorely needed technical expertise to the table, but also provide a platform for financial institutions and other ecosystem players in emerging markets to convene, exchange best practices and motivate each other to provide cutting-edge solutions to climate mitigation in their respective markets. I invite you to explore concrete examples of how we generate impact as you read through this report.

This impact would not be possible without the continued commitment of the Fund’s private and public sector investors, to whom we are deeply grateful. Our public sector investors enable the mobilization of private sector capital for climate investment, and I am proud to report that the Fund currently facilitates the investment of USD 200.1m from private

investors into climate solutions in emerging markets, which is close to the limit defined by the risk ratio laid down in the Issue Document of the Fund.



The report you are reading highlights GCPF’s impressive track record in terms of CO2 savings and renewable energy generation over the past 15 years. Since its inception, the Fund’s investments have resulted in 7.5m tonnes of cumulative realized CO2 emission reductions⁹ which is equivalent to the annual energy consumption of 1.3 million average European households, or approximately 294’000 cars removed from the road. But besides the quantitative impacts generated, the Fund also aims to contribute to systemic change through its close handholding approach and the technical support provided to its partners. In this report we highlight our unique way of working with partners to achieve our mission.

Over the past two years, the Fund has laid the groundwork for expanding into adaptation investments starting in 2025 and beyond. The UNEP Adaptation Gap Report 2024¹⁰ finds that nations must dramatically increase climate

adaptation efforts and stresses the importance of immediate financial commitments. We also see increasing interest of our partner institutions to expand into this new field of finance. By broadening its scope into this critical area, GCPF aims to remain a pioneer in climate investments, extending our impact beyond mitigation for the decade ahead.

On behalf of the Fund’s Board, I am pleased to present this snapshot of GCPF’s impact over the past two years.



Carolin Gassner
Chairperson of the Board

⁸ Invested portfolio at cost. Figures shown as of end 2014 and end 2024.
⁹ The cumulative realized CO2 emission reduction figure for 2024 was initially misstated at year-end 2024 due to a clerical error. The value has since been updated.
¹⁰ [UN Adaptation Gap Report 2024](#)
¹¹ Savings attributed to projects funded by GCPF.

Impact in Figures

54 → 65

Growth in number of partner institutions from 54 at the end of 2022 to 65 at the end of 2024

USD 157.6m → USD 200.1m

Growth in invested private capital from USD 157.6m in 2022 to USD 200.1m in 2024

7.5m

Tonnes of cumulative realized CO2 emission reductions since inception¹¹

26.3m

Tonnes of expected lifetime CO2 emissions reductions from projects funded by GCPF, since inception

3. How we generate impact (hint – it's in our name)

We believe that truly sustainable global climate finance can only be achieved through locally driven initiatives. Feedback from our partners across the emerging world confirms that technical expertise is essential for both novices and seasoned practitioners. This is why we focus on bridging the gap between international best practices and local needs. Our global track record is, in fact, the track record of our global partner network.

For us, partnership isn't just a word, it's our commitment. We see our role as a trusted advisor supporting, facilitating and catalyzing sustainable change and the climate transition. Our goal is to build strong, close, and long-term relationships with our global community of partners.



Why focus on a global partner network? Because climate-friendly investments in emerging markets face barriers¹² that are best addressed through collaboration. Our joint success requires developing local projects and ecosystems with long-term commercial viability and the ability to attract additional capital from other investors as well. Our approach is to support our partners in building climate-positive business models by building a community of investees who share best practices with each other – and us. We do this by providing close, hands-on support through our Investment Officers (IOs), in-house Climate Advisory Specialists (CAS), and technical assistance (TA) team throughout every stage of the investment lifecycle.

¹² High levels of risk aversion and low awareness of the business opportunities that climate investments offer pose significant hurdles
¹³ Annual generation capacity from projects financed by GCPF, living assets. The figure represents energy generated from the whole project, and is not scaled to represent GCPF's relative contribution to the project financing.

“

GCPF is a one-stop-shop for FIs that want to become green(er), and for CIs that work with hard-to-finance new technologies or business models.

EWOUT VAN DER MOLEN,
GCPF HEAD OF FUND, HEAD OF
CLIMATE FINANCE AT RESPONSABILITY
INVESTMENTS AG



Impact in Figures

92,769

Cumulative number of sub-loans

USD 2.8m

Total funds disbursed from GCPF's Technical Assistance Facility in 2023 and 2024

USD 1,333m

Total value of sub-loans disbursed in USD since inception

6

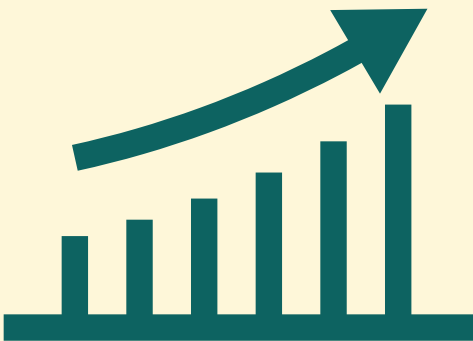
Number of Climate Advisory Specialists working for the Fund as of end 2024

977 MW

Renewable energy capacity¹³

40

Number of Technical Assistance projects initiated in 2023 and 2024



Working with Financial Institutions (FIs)

Tailored combination of long-term funding, in-house advisory and technical assistance

Our in-house expertise on climate and environmental and social (E&S) topics¹⁴ enables us to develop tailored climate lending programs for any financial institution – regardless of its country, client base, market segment, or prior expertise with the topic.

For FIs in emerging markets, access to long-term funding is scarce. This is a major barrier to financing renewable energy (RE) and energy efficiency (EE) projects, which typically involve longer payback periods. To avoid mismatches between assets and liabilities on their balance sheets – financing long-term assets with short-term liabilities – many institutions simply choose not to finance these RE/EE projects. This poses a major barrier to the development of the sector and is exactly why we provide to FIs the long-term capital to make these projects viable.

However, we aim to be more than just a climate lender. Our goal is to fund projects with transformational potential – initiatives that go beyond the ordinary. Once we identify such projects, we commit for the long haul. As we often say, our real work begins after the decision to invest has been made. Our objective is to help FIs build lasting climate capabilities that extend far beyond GCPF’s investment, leaving a sustainable impact that benefits both the institutions and their markets.

Overall, while we have the ability to work with any FI, we focus on the more challenging cases – for instance, FIs that have no prior experience with climate or are just getting started, or those located in markets where RE/EE lending is at a very nascent stage. Our ability to start with small initial disbursements and provide extensive – and we mean extensive! – capacity-building means we can generate tangible impact where other lenders simply cannot. And while the efforts may be intensive at the start, they have a lasting impact far beyond the period of our activity as FIs come to see climate finance as an opportunity to seize, not just a box to tick.

Impact in Figures

83.5%

Share of financial institution investments¹⁵

47

Number of financial institution investments



¹⁴ The Fund implements strict E&S requirements in order to ensure that in addition to generating positive climate impact, its investments do not significantly harm environmental and social factors.

¹⁵ As share of the invested portfolio, in USD

Partnering with Climate Infrastructure (CI) Companies

Providing capital where it is otherwise scarce

At the Fund’s inception, direct investments in climate infrastructure represented only a small part of our story. Today, they account for 16.5% of GCPF’s total portfolio (measured in USD). While still modest in size, these investments have become an increasingly significant part of our strategy and impact.

Climate infrastructure investments (CII) directly finance critical initiatives that might otherwise struggle to launch, particularly in regions like Sub-Saharan Africa, where the Fund has limited FI partnerships. Additionally, our CII arm is able to provide loans with longer tenors, which are often difficult for local FIs to offer due to their liability constraints.

To amplify impact, CII projects often provide tailored capacity-building support, including in-house advisory services and technical assistance. This integrated approach ensures that investments not only deliver climate benefits but also build long-term local capacity.



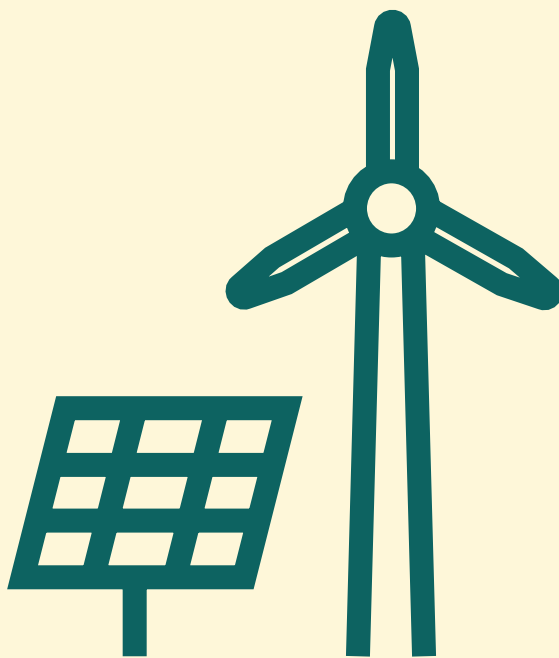
Impact in Figures

16.5%

Share of climate infrastructure investments¹⁶

18

Number of climate infrastructure investments



¹⁶ As share of the invested portfolio, in USD

How we work

WITH FINANCIAL INSTITUTIONS

1. Getting started (We've all been there)

"We want to move into climate finance, but how? Will it work in our market? Where do I start?"

We're with you every step of your climate journey. Our Climate Finance Investment Team helps you identify the best opportunities in your market and secure the funding—even and especially if nobody has done it before in your market.



Meet your
Climate Finance
Investment Team

2. First investment (yay!)

"For GCPF, the real work starts once we decide to invest."

Whether you have some experience or are just getting started, we accompany you closely on your climate finance journey. A dedicated member of our Climate Advisory Team will partner with you to meet your business objectives, and help you fill gaps in knowledge and practice.



3. Grow local ecosystem

"Who do I need to make this happen?"

We put our money where our values are: we invest in building local ecosystems by connecting you to local experts in your own geographies.

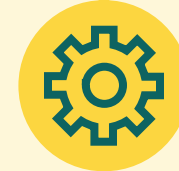


Meet your
Climate Advisory
Team

4. Ongoing support

"How do I comply with regulations? Manage risks? Spread the learnings in my organisation?"

We are your one-stop partner for comprehensive capacity-building throughout your climate journey. Our Technical Assistance Team with project management professionals oversees project implementation hand in hand with you.



5. Peer insights

"Having the sense of community of like-minded people working towards the same goal, and having them share their experiences is an important way forward for all of us."
XAC BANK, MONGOLIA, Winner of 2024 GCPF Award

Since our beginnings, we've been developing ways to learn from each other in order to fast-track the solutions we need—including the GCPF Academy, regional Academies and workshops that connect you with our global community of partners for best-in-class peer-insights.



Meet your Technical
Assistance Team

6. Mobilize additional capital

"What's next for you? How do we keep growing your impact, together?"

We support you in building climate-positive business models that enable you to attract and mobilise additional capital from other investors in order to scale climate solutions in your own markets for decades to come.



Building partner capacity

Providing tailored climate finance advisory support for partners

Through tailored in-house and external advisory expertise we offer comprehensive capacity-building as well as an interactive and engaging peer-to-peer knowledge exchange across different markets throughout the lifecycle of each investment.

Year after year, we work to enhance our offerings, providing partners with the tools and expertise they need to help their climate initiatives succeed. Central to this effort is our dedicated team of in-house advisors, known as climate advisory specialists. These specialists collaborate closely with the investment and technical assistance teams to provide tailored guidance, bridging knowledge gaps, ensuring alignment with sector best practices, unlocking market potential, and mitigating risks. Our in-house support is complemented by external advisory support from our Technical Assistance

facility. TA projects are managed by an experienced team of project managers that support their implementation from beginning to end.

Facilitating peer-learning

Enabling sustainable portfolio growth and climate impact through knowledge sharing

Climate change affects us all, yet it demands diverse local solutions tailored to the unique challenges of each partner institution. Despite these differences, we share a common goal: solving similar problems and managing the risks associated with climate change. From the beginning, peer learning has been at the heart of our approach in addition to the tailored advisory support we offer. While it may seem straightforward, its impact is profound: the more we learn from one another, the smarter we become, and the better we perform collectively.



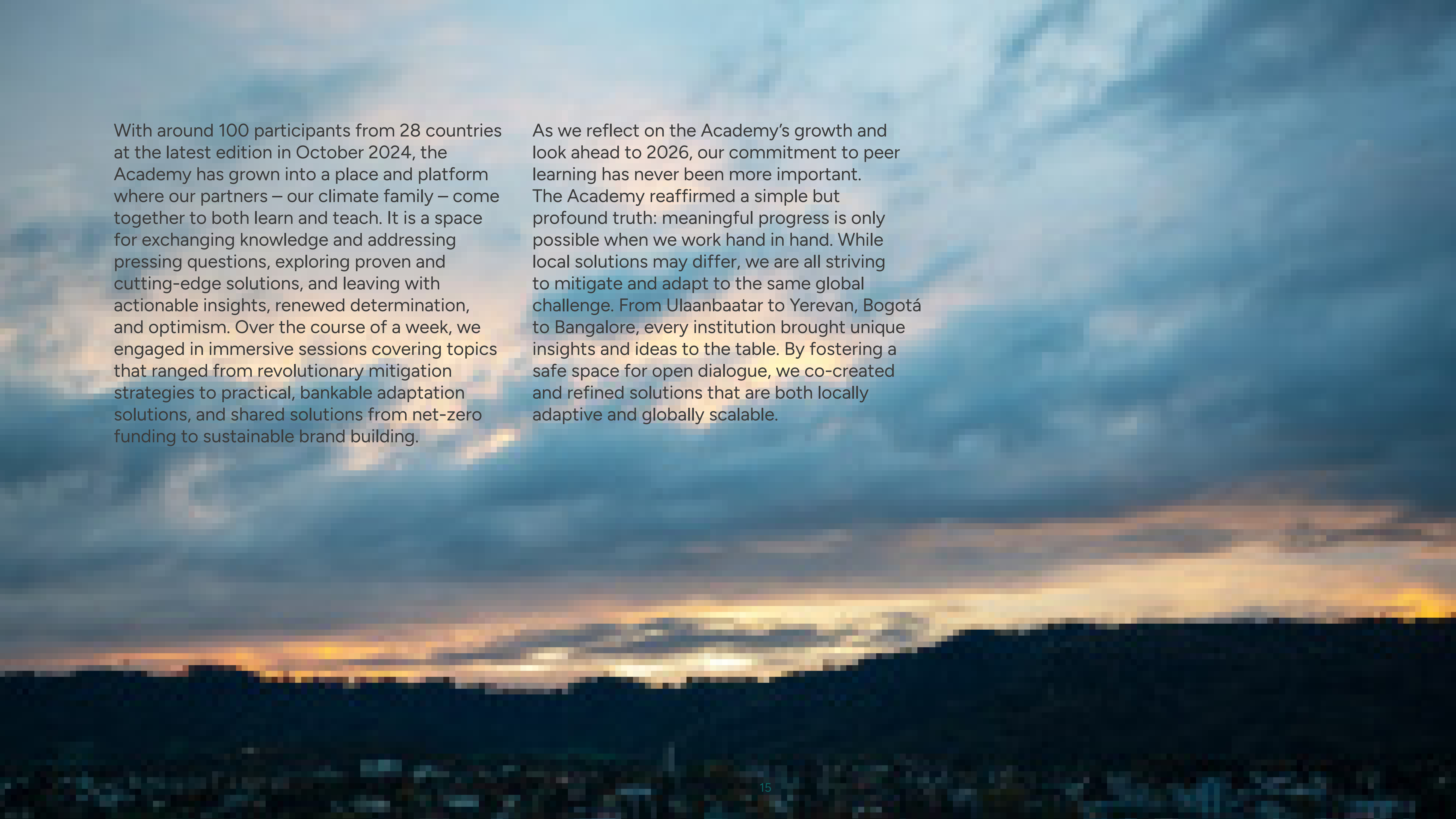
To this end, we continue to bring together our global community of investees to exchange on best practices and to develop innovative solutions. From our bi-annual Climate Academy in Zurich to regional academies and workshops around critical topics such as environmental and social risk management, our partner events are invaluable in our work to mitigate climate change.



**2024 GCPF Academy:
Platform for peer learning**

Since our inception, we have been developing ways to learn from each other in order to fast-track the solutions we need. Our bi-annual Academy aims to be more than just a conference, a series of workshops, an award show or an innovation accelerator. We believe that sustainable growth requires more than funding – it calls for collective intelligence and shared learnings, and our 2024 Academy embodied this in more ways than we could have hoped.





With around 100 participants from 28 countries at the latest edition in October 2024, the Academy has grown into a place and platform where our partners – our climate family – come together to both learn and teach. It is a space for exchanging knowledge and addressing pressing questions, exploring proven and cutting-edge solutions, and leaving with actionable insights, renewed determination, and optimism. Over the course of a week, we engaged in immersive sessions covering topics that ranged from revolutionary mitigation strategies to practical, bankable adaptation solutions, and shared solutions from net-zero funding to sustainable brand building.

As we reflect on the Academy's growth and look ahead to 2026, our commitment to peer learning has never been more important. The Academy reaffirmed a simple but profound truth: meaningful progress is only possible when we work hand in hand. While local solutions may differ, we are all striving to mitigate and adapt to the same global challenge. From Ulaanbaatar to Yerevan, Bogotá to Bangalore, every institution brought unique insights and ideas to the table. By fostering a safe space for open dialogue, we co-created and refined solutions that are both locally adaptive and globally scalable.

Celebrating success: the GCPF Awards

The Global Climate Partnership Fund Award, established in 2018, is an initiative that achieves two goals with one effort: it celebrates the real-world impact of our partners, highlights inspiring climate lending stories across the globe, and gives the winner access to resources to push their impact even further.

The GCPF Award recognizes exceptional achievements in building energy efficiency (EE) and/or renewable energy (RE) lending portfolios in a series of categories. Evaluation criteria focus on assessing financial institutions' success in enhancing climate finance and scaling up their climate lending portfolios. In 2023, we introduced the Innovation Award, which highlighted groundbreaking ideas to bring new climate solutions to market. By 2024, the Award evolved to honor the best climate initiative successfully brought to market.

Our pioneering award program goes beyond simply presenting a sustainably crafted trophy: it delivers a range of benefits to participants, including recognition and visibility for their dedication to advancing climate finance. Winners also receive tailored support to further develop their ideas and methodologies, enabling them to combat climate change effectively within their respective markets.



Award winners 2023 and 2024: future of farming and sustainable living

Submissions to the 2024 round of the Award highlight the finance sector’s expanding role in advancing renewable energy, sustainable agriculture, and social responsibility. Each application demonstrates how financial institutions can serve as catalysts for economically viable climate protection measures across diverse markets, showcasing the transformative potential of financial support in driving impactful and scalable environmental progress.

In 2024, XacBank of Mongolia earned the prize with their innovative project focused on affordable and energy-efficient housing in the country’s capital Ulaanbaatar, the coldest capital city in the world. Through specially tailored financing solutions, the bank has enabled households to purchase energy-efficient homes that significantly reduce both energy consumption and CO2 emissions. This initiative is a critical response to Mongolia’s harsh winters and pressing air pollution challenges.

“

This award reaffirms our dedication to sustainable development in Mongolia. It inspires us to continue investing in solutions that deliver tangible, positive impacts for our customers and society.

MR. TSEVEGJAV GUMENJAV,
CEO, XACBANK

¹⁷ The applications were reviewed by an independent jury of external specialists and in addition to the financial prize of up to USD 50,000 to the winner, all shortlisted candidates received access to training sessions on ideation, innovation, and pitching ideas, as well as one-to-one coaching sessions to help develop their concept.



“

This prize will help us to address some of the most pressing challenges that continue to affect small farmers in Bangladesh, such as rising food prices, low bargaining power of farmers, and environmental vulnerability.

MD. KHALID MAHMOOD KHAN, DEPUTY MANAGING DIRECTOR & CHIEF BUSINESS OFFICER, MTB

In 2023, our Bangladeshi partner, Mutual Trust Bank Ltd (MTB), claimed the award. As a private commercial bank, MTB distinguished itself with its innovative proposal to develop an accessible financing scheme that bridges the gap between smallholder farmers in Bangladesh and cost-effective electric vehicle (EV) solutions. The jury recognized the forward-looking nature of this proposal and its significant potential to advance not only climate change mitigation efforts, but also the livelihoods of farmers in Bangladesh – a goal the award will help MTB to achieve.

Innovation Sprint 2023 Barcelona: from vision to game plan

As a follow-up to the 2023 GCPF Award, we hosted our first ever Innovation Sprint workshop, inviting runners-up to further develop their innovative concepts. Held at the Innovation Hub in Barcelona, the event brought together 18 participants from six partner FIs. While traditional workshops focus primarily on guidance and solutions, the Innovation Sprint offered a novel format. Recognizing the challenges our partners face in balancing day-to-day operations with creative exploration, we created a space dedicated to innovation – an opportunity to test assumptions and craft actionable game plans.

Each team arrived with a project idea, and with expert guidance, participants applied proven design-thinking techniques to put these climate finance ideas to the test. The process, a prototype in itself for GCPF, aimed at equipping the teams with valuable tools and techniques that they could continue to use beyond the workshop. By stepping into their clients' shoes and critically evaluating the feasibility and desirability of their proposed innovations, the teams were able to sharpen their service and product offerings.

“

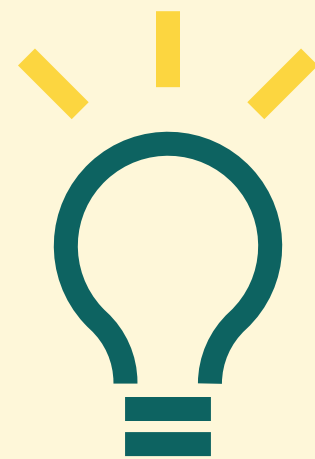
Coming here, we initially expected to learn how similar challenges were addressed in other markets. Instead, we gained fresh insights from both experts and clients that helped us reshape our offering. Participating in the workshop and focusing on our core value proposition enabled us to transform our vision into a solid game plan. We are now committed to testing our idea with smallholder farmers, as we see significant business opportunities with tremendous social impact potential.

JORGE INCER, BANPRO, NICARAGUA.

“

This workshop was more than just a learning experience—it delivered practical outcomes. We arrived with a specific idea and left with a more refined version that aligns with our business objectives. The approach was truly inspiring, and we are eager to replicate it for other initiatives we manage.

VAHAGN GHULOYAN AMERIABANK, ARMENIA



The participants expressed their satisfaction with the Sprint, which not only broadened their perspectives and introduced new tools but also delivered the most valuable outcome: actionable service and product ideas ready to be implemented. By the end of the Sprint, all teams left with a tangible game plan and a renewed motivation to apply design-thinking methods in their work.

Regional Academy: Vietnam, May 2024

Building on the success of our global academies, we introduced the academy concept at a regional level in 2024. We recognized that convening our partners regionally could effectively catalyze climate action within local ecosystems. Smaller group sizes facilitate higher levels of interaction among participants and allow for programs tailored to regional challenges.

In May 2024, we hosted the GCPF Regional Academy in Vietnam, welcoming around 120 participants, including authorities, enabling

agencies, investees and prospective partners. The week-long event began with a day of high-level discussions focused on regulations and ecosystem development. A unique feature at this event was that participants came both from FIs as well as from CII, allowing both sides to engage in direct discussions on the bottlenecks and opportunities they face when it comes to financing climate mitigation investments. This day was followed by an intense day of expert and peer exchanges covering legal, environmental, social, and operational aspects of commercial and industrial solar investments. The rest of the week was spent in training for financial Institutions on green lending and environmental and social (E&S) risk management.

The scale and scope of the Academy required significant effort and coordination across multiple teams, but the results were well worth it. The Academy provided an excellent platform to showcase our expertise and capacity in climate finance to an influential audience. Participants were impressed by the depth

of our knowledge and the strength of our network. Moreover, we were recognized as a key stakeholder in Vietnam's climate finance ecosystem.

We were delighted that the event garnered wide coverage from leading local news agencies. Additionally, one of the main guests, Committee IV, a prominent local think tank, presented the discussions to Vietnam's Prime Minister, further amplifying the Academy's impact.

The event had a significant impact on both origination and portfolio activities. Through the trainings, misconceptions about green lending were addressed, encouraging existing FI partners to adopt a more proactive approach. Several new prospective partner institutions also attended the event, all of whom expressed strong interest in collaborating with us in the future. The medium- and long-term

implications are equally promising. Participating entities expressed a desire to deepen future collaboration, further strengthening the climate finance ecosystem in the region. This has already led to several strategic partnership opportunities. In summary, bringing the academy concept to the regional level proved to be a success. We are committed to making these events a recurring feature to amplify their impact on local and regional climate finance ecosystems.



Offering continuous E&S training and support

Training partners to accelerate climate-positive lending

Providing ongoing training and support for our partners has been integral to our approach since the beginning. As an understanding of environmental and social risks, regulations and challenges is crucial in our partners' lines of business, we organized a series of three regional workshops, kicking off in 2022 and continuing through 2023, to address these issues.

The first workshop, held in Lima, Peru, brought together representatives from 14 FIs across 11 Latin American countries to discuss best practices related to social risk management. As the first in-person gathering after the coronavirus pandemic, the event sought to revitalize the exchange of knowledge between E&S experts, and to deepen the management of social risks through interactive sessions and case studies.

“

Sustainability must be a priority for banking entities and this type of training contributes to the growth and execution of actions that promote the social and environmental progress in our countries.

GABRIELA BARZUNA,
CREDIT ANALYSIS MANAGER,
PROMERICA BANK, COSTA RICA

The second workshop, a three-day event held in Mumbai in March 2023, brought together 28 participants from 16 partner institutions across seven emerging markets in the APAC region. The workshop highlighted the diverse E&S capacities of both institutions and individuals. It specifically focused on social risks, which are particularly relevant across all borrower segments, from micro-entrepreneurs to corporate customers.



“

GCPF brought together institutions at various stages of implementing their E&S management systems, making the workshop both a valuable experience and an excellent learning opportunity.

While our institution already has a strong inclusive and social mandate, I identified a few social risk management measures we could enhance. We're eager to implement these not just because it's the right thing to do, but because it benefits both us and our clients.

MS. ANURADHA NATARAJ,
HEAD OF CREDIT, KINARA CAPITAL, INDIA



“

I'm proud to say that we now have an E&S policy in place, and E&S considerations are fully integrated into our risk assessment process. Training has been critical in helping us understand how to apply E&S risk management in practice. I'm especially excited to attend this workshop, as it focuses directly on social risks, which have often been treated as secondary in other trainings.

MARIAM TOVMASYAN,
COMPLIANCE AND SUSTAINABILITY
MANAGER, ARDSHINBANK, ARMENIA

The workshop series concluded in May 2023 in Tbilisi, Georgia, with 22 representatives from nine partner countries, spanning from Rwanda to Mongolia. The workshop addressed a range of topics, including operational health and safety, as well as measures that can be implemented to prevent gender-based discrimination and harassment in the workplace.

Feedback from this series of workshops proved that there is immeasurable value in bringing together partner institutions from different market environments, client segments, levels of exposure to E&S risks, and varying experience with the subject matter.

Participants emphasized that the workshops allowed them to learn how other institutions manage E&S issues in their respective sectors. They particularly valued the opportunity to exchange ideas and build synergies with specialists from different regions and areas of expertise. Partner institution representatives also noted that the diversity of perspectives and the discussion of real E&S cases provided not only valuable insights but also tangible steps to address E&S challenges in their work.



4. Our heroes: the Global Climate Family making an impact

We have a global track record of climate investing that goes back to 2009. Our success is rooted in the local expertise and ecosystems of our partners, with investees spanning 35 countries. In many ways, our impact is the collective impact of our network of partners. We take pride in delivering measurable outcomes at both global and local levels and remain committed to continuously improving and pushing the boundaries of what is possible in climate finance.



IMPACT CASE #1: NIGERIA

Rolling out electric forklifts

Nigeria is Africa's largest economy and most populous nation, with a population estimated at over 230 million that is projected to surge to nearly 400 million by 2050. Over the last decade, Nigeria has been characterized by limited reforms, muted growth, security challenges and now high inflation, all of which have contributed to food insecurity and poverty.

In the third quarter of 2024 we disbursed our first investment of USD 1m out of a USD 4m committed facility to Bisedge, a company that sells, leases and operates electric forklifts for commercial and industrial clients across Nigeria, Tanzania and South Africa. Electric forklifts are projected to reduce CO2 emissions by more than 65% compared to conventional forklifts that use diesel or liquefied petroleum



gas (LPG) for fuel¹⁸. With its electric forklift logistics as a service solution, Bisedge is a first mover in the market. However, it does not have the long operational track record that would be required for local banks to finance such a project and, as the model of offering a sale or lease plus service solution is relatively new,



international investors are not yet showing strong interest. Our first investment will be used exclusively in Nigeria.

Bisedge’s innovative business model is based on the purchase, operation and maintenance of a fleet of electric forklift trucks, which removes these costs from their customers. Its clients are mostly multinational corporations that need forklifts to move their goods within their warehouses. They value Bisedge as a reliable partner that ensures the machines are working, well-maintained and in good condition, and are keen on outsourcing operational services to a partner like Bisedge.

¹⁸ The GCPF team performed a comparative analysis of carbon emissions between ICE forklifts (diesel and LPG) and Linde MH’s electric forklifts. The analysis took into account the following: diesel and LPG forklifts produce annual carbon emissions of 59.8 TCO₂ and 55.8 TCO₂, respectively, based on typical fuel consumption in Nigeria. Electric forklifts generate annual carbon emissions of 19.34 TCO₂, assuming a mix of 70% electricity from the national grid and 30% from on-site generators.

The analysis demonstrates substantial carbon offsets, with electric forklifts achieving approximately 67.66% lower emissions compared to diesel forklifts and 65.34% lower emissions compared to LPG forklifts.

Beyond the numbers

We are financing a sector and business model that do not have a strong track record in Sub-Saharan Africa. With our support, we hope that companies like Bisedge will be able to scale their businesses by attracting financing from local banks and other actors.

Impact in numbers

>65%

>65% reduction in CO₂ emissions for every electric forklift financed

IMPACT CASE #2 UZBEKISTAN

Catalyzing green transformation

Uzbekistan, a doubly landlocked country, is grappling with escalating climate risks. Extreme heat, droughts, floods, avalanches and water shortages have become regular occurrences, exacerbated by rapid population growth. The frequency of heatwaves, with temperatures surpassing 39°C, poses severe threats to agriculture, energy, and daily life.

As a former Soviet industrial hub, Uzbekistan has an outdated infrastructure that contributes to one of the highest levels of energy intensity globally, and the country is under pressure to decarbonize its economy and modernize its infrastructure. Despite this pressing need, scaling RE and EE solutions has been a major challenge. Subsidized electricity prices and limited awareness among both financial institutions and end borrowers have hampered the wide adoption of green finance solutions.

HamkorBank and Ipak Yuli Bank: Focus on developing in-house capabilities

We started to build our footprint in Uzbekistan in 2022 by partnering with the country's leading private banks, HamkorBank and Ipak Yuli Bank. While both banks had some experience in green lending, they lacked systemic internal knowledge and processes of implementation. Therefore, from the onset of the partnership, we worked closely with both institutions to build needed in-house knowledge. HamkorBank's teams were trained to identify and assess green lending opportunities across various areas, from climate-friendly transport and rooftop solar solutions for micro, small and medium enterprises (MSMEs) to energy efficiency solutions for light manufacturing companies.



Beyond providing on-the-ground training, we have supported HamkorBank in implementing its initiative to develop an overarching green lending policy and to make structural changes in order to establish a dedicated green lending unit within the bank. We have also provided energy audits to some of the bank's clients, helping them to reduce energy consumption.

Overall, USD 50m has been disbursed to these two banks and the utilization rate is well ahead of schedule across the various lending areas.

“

**Uzbekistan is ready for change.
At TBC Uzbekistan,
we want to show that digital
innovation and green
finance can work hand in hand.**

SPARTAK TETRASHVILI,
CEO OF TBC BANK UZBEKISTAN



TBC Uzbekistan: pioneering a digital-first approach to green finance

Building on these two partnerships, in 2023 GCPF partnered with TBC Uzbekistan, the leading digital bank in the country. The transaction marked the first time the Fund has collaborated with a fully digital bank, which also led us to pilot new ways of assessing the eligibility of household white goods by their EE labels, helping to streamline their deployment. Following the finalization of the study, we will support TBC Uzbekistan in scaling the deployment of the most energy-efficient white goods in the country.

In a market that is only beginning to embrace RE and EE solutions, TBC Uzbekistan is actively shaping the future of white-goods finance by merging digital innovation with environmental responsibility. Through our partnership, we aim to enable many of the bank’s clients – currently over 5 million – to purchase energy-efficient appliances such as refrigerators, washing machines, air conditioners, TVs, and vacuum cleaners that consume at least 20% less energy than typical models on the market.

Beyond the numbers

By working closely with several leading private banks that focus on different client segments and lending areas in Uzbekistan, we are using several levers to catalyze change in a country with potential for a profound green transformation.

Number of partner institutions: **3**
Amount disbursed: **USD 50m**



Impact in numbers

HamkorBank

GCPF partner since: **2022**
Outstanding loan amount: **USD 25m**
Lifetime energy savings in MWh: **44,828**
Lifetime CO2 savings, living assets (tonnes): **30,331**

Ipak Yuli Bank

GCPF partner since: **2022**
Outstanding loan amount: **USD 20m**
Lifetime energy savings in MWh: **63,605**
Lifetime CO2 savings, living assets (tonnes): **20,268**

TBC Uzbekistan¹⁹

GCPF partner since: **2023**
Outstanding loan amount: **USD 5m**

¹⁹ TBC’s on-lending reporting requirements are not in place as of the end of 2024.

IMPACT CASE #3 NEPAL

Catalyzing green transformation

Nepal's diverse geo-climatic system, characterized by heavy monsoons, steep terrain and remoteness, renders the country vulnerable to natural disasters. Key risks include floods originating from glacial lakes, landslides, droughts, and waterborne diseases.

In Nepal, electricity is generated almost exclusively from emission-free hydropower. Nevertheless, the country's CO₂ emissions rose by 232% between 2000-2022, led primarily by the industrial (46% of total energy-related emissions), transport (37.7%) and residential (10.0%) sectors²⁰. Industrial emissions are largely due to companies burning fossil fuels to generate heat for industrial processes. At the household level, most energy used comes from biofuels and waste. Over 20 million people still rely on traditional biomass for cooking; only 35% of the population has access to clean fuels. As for the transport sector, most vehicles are powered by petrol or diesel and EV alternatives are especially impactful, not only for reducing emissions, but for improving air quality as well. In Kathmandu alone, air pollution is directly linked to 5,000 deaths each year²¹.



²⁰ [IEA profile on Nepal](#)

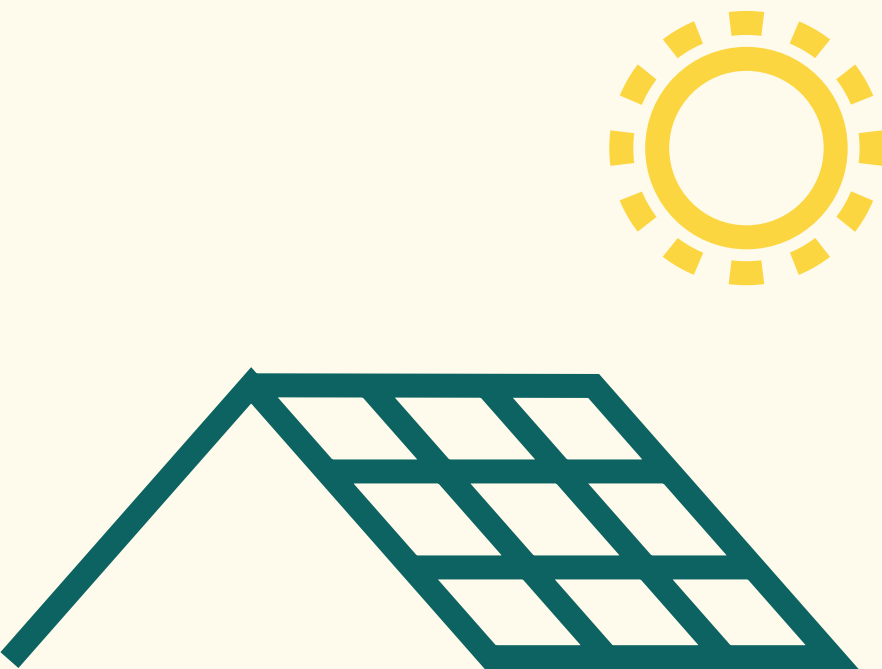
²¹ [Air Quality and Health in Cities 2022. State of Global Air report.](#)

GCPF partnership: Global IME as a market leader in green finance in Nepal

When partnering with GCPF in 2023, Global IME, the largest bank in Nepal, was already one of the leading banks for financing large-scale RE projects (hydro and solar power) in the country. In just under two years of partnership, the bank has expanded into other green products as well, with an initial focus on EV finance, and its portfolio has grown substantially in this segment. Furthermore, the bank has also established the Green and Sustainable Banking Unit – a new organizational unit that works closely with our CAS team – and has requested our support to further institutionalize its green lending capabilities. In this context, we have tendered a TA project that will define a climate investment roadmap to enable growth of the bank’s green lending portfolio, and design a monitoring, reporting and verification (MRV) framework to measure climate and

sustainability impacts, institutionalize expertise through staff training, and raise awareness among its client base.

As is evident from this project, Global IME has set ambitious goals of growing its EV and green home portfolios as well as expanding into other green products, such as e-cookstoves, rooftop solar, energy-efficient small and medium-sized enterprise (SME) loans and adaptive agriculture. With our support, the bank is cementing its place as the market leader for climate finance in Nepal.



Beyond the numbers

With Nepal’s economy poised to grow by 4-5% per year in the years ahead, the country’s industrial, transport and residential sectors will expand as well. If this expansion occurs on the back of outdated, fossil-fuel powered technologies, CO2 emissions will continue to rise.

GCPF partner since: **2023**
Outstanding loan amount: **USD 10m**
Lifetime energy savings in MWh: **32,332**
Lifetime CO2 savings, living assets (tonnes): **10,141**

IMPACT CASE #4 MONGOLIA

Making climate finance work in extreme conditions

Mongolia is a landlocked country with extreme weather conditions, with temperatures ranging from -40°C in winter to +35°C in summer, often fluctuating sharply within a single day. It is also one of the countries most affected by climate change: with a 2.07°C increase in average temperature over the last 70 years, Mongolia is experiencing more frequent and more devastating natural hazards, including severe winter storms (dzuds), prolonged droughts, flash flooding, desertification and dust storms.

Against this backdrop, the capital city of Ulaanbaatar is growing rapidly, with nomadic herders unable to continue their ancient livelihood moving into the city. 90% of all electricity and almost 100% of heat is generated by coal. During winter, pollution can reach levels 27 times higher than the World Health Organization's safe threshold, making Ulaanbaatar one of the most polluted capitals in the world²².



GCPF partnership: shaping both internal culture and the entire market

As the largest bank in Mongolia, Khan Bank plays a key role in Mongolia’s much-needed energy transition. The bank has a strong position in both rural and urban areas, with balanced exposure across all segments – retail, MSMEs, and corporates – allowing it to reach and help shape the entire economy.

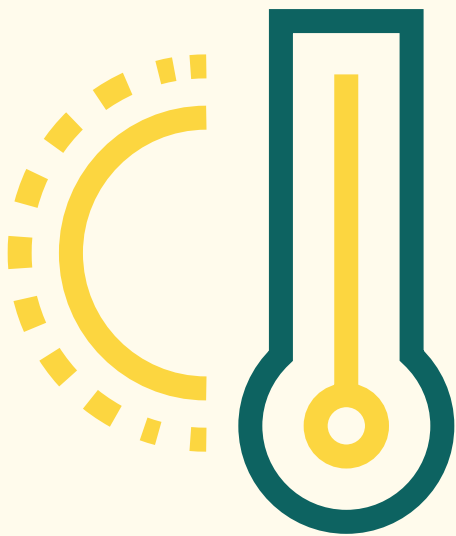
Green finance is a strategic priority for Khan Bank, and the institution is keen to develop innovative climate solutions that can be deployed across the corporate, SME and retail client segments. Reflecting its presence across all market segments, the bank’s green portfolio is diverse. It offers EE loans to SMEs and corporations, green housing and EE appliance loans for individuals and project finance loans for the construction and operation of solar PV plants, among others.

²² [IQAir air quality index 2020](#)

“

Climate risk is becoming increasingly important for everyone. If we, as the largest bank in Mongolia, don’t take action – then who will?

ERDENEDELGER BAVLAI,
FIRST DEPUTY OF CEO, KHAN BANK



We have played an important role in Khan Bank’s green lending journey. Despite the fact that the Fund’s partnership began during the Covid-19 lockdown, we found innovative ways to help the bank institutionalize its green lending vision from the outset. Starting with virtual workshops to raise internal awareness we brought together several of the bank’s commercial and risk departments to learn about the possibilities of green finance. The workshops were co-led by the bank’s green lending team, one of the most passionate and skilled in the Fund’s portfolio.

In parallel, we commissioned TA projects to identify the most energy-efficient home appliances in the country and to help the bank scale deployment of relevant technologies. Finally, we commissioned support from independent local energy auditors to guide local SMEs on the energy efficiency benefits that could be achieved with our support. Projects financed with GCPF funding include the expansion of a modern greenhouse for fruit

and vegetable production, the refurbishment of the oldest hotel in the country in the center of the capital and the modernization of dairy production facilities.

Reflecting its growing capacity in climate lending, Khan Bank was honored as a finalist in the Fund’s 2023 Innovation Sprint and received additional support on design thinking²³. This helped the bank to develop a sophisticated open data platform²⁴, which became fully operational in 2024. The platform allows clients to access information on green technology, equipment suppliers, manufacturers and loan services. Furthermore, the bank was recognized by peers at the 2024 GCPF Academy and Awards for its pioneering work on the “Sustainable Cashmere Supply” initiative, which promotes more sustainable land use and biodiversity, helping to ensure that herders can maintain their nomadic ways of life.

Beyond the numbers

Mongolia demonstrates that the impact of climate finance solutions extends beyond reductions in carbon emissions. With the Fund’s support, one partner institution in the country is financing energy-efficient greenhouses, allowing businesses to grow vegetables year-round. This, in turn, helps reduce the reliance on imported food. Another partner is financing the supply of energy-efficient heating and insulation materials and equipment, which reduces the need for coal-based heating and improves air quality.

GCPF partner since: **2021**
Outstanding loan amount: **USD 12.7m**
Lifetime energy savings in MWh: **260,152**
Lifetime CO2 savings, living assets (tonnes): **245,801**

²³ Design thinking is an iterative process used for creative problem-solving, focusing on understanding user needs, generating innovative solutions, and testing them through prototyping and iteration.
²⁴ [Khan Bank open data platform](#)

IMPACT CASE #5 ECUADOR

Leading the change in climate finance

Ecuador's diverse topography and position on the equator make it highly vulnerable to extreme climate events, particularly those driven by the El Niño and La Niña phenomena. Flooding, landslides, droughts, glacial retreat, and deforestation in the Amazon all contribute to the country's climate challenges.

Despite these challenges, Ecuador has made significant strides in its energy transition. While 78% of the country's energy consumption is derived from oil products, electricity generation is largely dominated by hydropower, which accounts for 80%. Recently, the instability of hydropower plants and volatility in oil prices have driven increased interest and investment in RE and EE projects, supported by government incentives.

GCPF partnership: guiding Banco Pichincha's green evolution

Banco Pichincha, Ecuador's largest and oldest bank with a market share close to 30% and over 5 million clients, has positioned itself as a leader in green lending. It was the first organization in Ecuador to develop an environmental and social risk system for credits and clients prior to granting a loan. This innovation enabled Banco Pichincha to integrate sustainability into its core business operations, viewing it not as a philanthropic initiative, such as reforestation activities, but as a fundamental component of its strategy.

“

The financial system's influence on the sustainable development of the planet is of utmost importance. I am convinced this industry is called to lead.

DAVID GREY, SUSTAINABILITY AND PUBLIC AFFAIRS MANAGER, BANCO PICHINCHA

In 2019, Banco Pichincha made history as the first Ecuadorian bank to issue a green bond. However, the work toward this goal already began in 2013, when the bank first partnered with the Fund. At this time, while managerial commitment was strong, the bank's green lending capacities were still at a nascent stage and the bank was unsure that it could utilize GCPF's funds. To overcome its concerns, we worked from the ground up, focusing first on helping the bank define a green lending framework and strategy and then training its teams on identifying relevant RE and EE opportunities in its market. Work was also done to strengthen the bank's E&S risk management capacities and ESMS, and to help its ESG teams engage with clients on E&S matters.



In parallel, and recognizing the bank's positioning across all segments of Ecuadorian society, we commissioned different TA projects, including assessments of market potential for clean transport and white-good appliances as well as dedicated support for scaling its EDGE-certified construction portfolio. With its commitment to expanding EDGE certification across four major cities in Ecuador, Banco Pichincha has co-hosted four events promoting green construction together with GCPF.

Today, the bank is a leading force for green lending. Its commitment to sustainability is evident in its diverse range of green products, including loans for energy-efficient cars, appliances, and EDGE-certified buildings. Following the lead of Pichincha, Ecuador's banking sector has also started to embrace green lending, with more banks offering diverse EE and RE products. We are proud to have played an important role in Banco Pichincha's green (r)evolution.

Beyond the numbers

Banco Pichincha's journey highlights the importance of a sustained commitment to green finance. Reflecting the country's limited engagement on climate finance at the time of the first GCPF partnership, Banco Pichincha initially focused on low-hanging fruits and has since expanded its green lending portfolio, learning and adapting along the way. The bank has evolved into a market leader that promotes sustainable development across Ecuador and the wider Latin America region. The bank's initiatives have not only reduced carbon emissions but have also improved energy efficiency, contributing to a more resilient economy.

GCPF partner since: **2011**
Outstanding loan amount: **USD 14.2m**
Lifetime energy savings in MWh: **141,357**
Lifetime CO2 savings, living assets (tonnes): **1,723,083**

IMPACT CASE #6 BANGLADESH

Leading climate finance adoption

Reflecting increased industrialization, emissions in Bangladesh rose by 420% between 2000-2022. According to the IEA, electricity production accounts for the largest share of the country's total emissions (58.1% of total energy-related emissions), followed by the industrial and transport sectors (17.3% and 13.0%, respectively). Fossil fuels are used to produce 98.3% of the country's electricity supply.²⁵ In this context, EE investments are

particularly impactful as they reduce the amount of fossil-fuel-heavy electricity that companies use to operate.

Beyond these mitigation needs, Bangladesh is one of the most vulnerable countries to climate change. By 2050, one-third of agricultural GDP may be lost due to climate variability and extreme climate events²⁶ – a devastating figure as the agriculture sector represents around half of employment in the country.

Due to climate impacts on agriculture, water scarcity and rising sea levels, it is estimated that over 13 million people could become internal migrants within the next 30 years. The risks and negative impacts are higher for women. Furthermore, the costs of environmental degradation and natural disasters are predicted to rise over time, made worse by higher heat, humidity, and health impacts.





GCPF partnership: Mutual Trust Bank (MTB) increasing climate finance adoption²⁷ in Bangladesh

MTB, a partially publicly listed third-generation private commercial bank, has been an active supporter and early adopter of sustainable finance principles in Bangladesh. It has been leading climate finance adoption in the country for many years and has had a dedicated Sustainable Finance Department since 2017.

Since the beginning of GCPF's partnership with MTB in 2022, the bank has expanded in the EE machinery space, as well as in financing LEED/EDGE-certified green buildings and factories.

Over 20% of MTB's portfolio would be classified as sustainable finance under the guidelines of the regulator Bangladesh Bank. In addition, MTB has also financed EE medical equipment such as CT scanners and MRI machines. Following disbursement of a USD 10m facility in December 2022, MTB has worked with us to report EE projects in the medical equipment, textile and construction material sectors.

It is worth noting that MTB was already quite advanced in its green lending journey when the partnership with GCPF started. However, as we can work with FIs at any stage, with advanced institutions like MTB, we focus on pushing more difficult, sophisticated initiatives. Reflective of this, in 2023 MTB won the GCPF Academy Award for its innovative idea of bridging the gap between smallholder farmers in Bangladesh and cost-effective EV solutions through accessible finance. The award gave MTB the opportunity to engage its wider in-house team on an in-depth, week-long design thinking workshop to finetune their award-winning case.

²⁵ [IEA profile on Bangladesh](#)

²⁶ [Country Climate and Development Report for Bangladesh 2022. World Bank.](#)

²⁷ [Country Climate and Development Report for Bangladesh 2022. World Bank.](#)

Building on this, MTB received international recognition for their real-life case as part of the University of St. Gallen - CAS Digital Innovation Program. The same year, MTB and GCPF co-hosted an event on fostering climate finance partnership in Bangladesh, where a panel discussion on “Opportunities and

Challenges in the Climate Finance Landscape in Bangladesh” also took place. Reflecting MTB’s strong potential to boost climate finance in Bangladesh, GCPF is keen to expand its partnership further, with additional funding and TA projects deployed in the years ahead.



Beyond the numbers

Bangladesh’s electric grid is highly reliant on fossil fuels, resulting in significant emissions from electricity generation. At the same time, the country is a hub for several industries, including textile manufacturing, that are relatively energy intensive. Working with FIs, like MTB, that can help corporations and SMEs reduce the carbon intensity of their industrial production is therefore crucial.

GCPF partner since: **2022**
Outstanding loan amount: **USD 7.5m**
Lifetime energy savings in MWh: **578**
Lifetime CO2 savings, living assets (tonnes): **339**



5. How we measure and report impact

Impact measurement and reporting are central to our operations. Our goal is to drive positive change, and measuring our impact allows us to assess whether we are achieving that objective. We report our impact quarterly to investors in our standard reports, and generate an extended impact report every two years, not only to meet requirements but also to uphold our commitment to transparency. Additionally, we continuously strive to enhance our measuring, monitoring and reporting processes.

Project assessment and monitoring

Given the wide variety of projects eligible for GCPF funding, the measurement and monitoring of emission reductions must strike the right balance between accuracy and practicality of implementation, and is therefore adapted according to the size and nature of

the project. For instance, reporting for small, standardized energy efficiency projects, such as air conditioners, is based on the equipment model. Larger, complex projects require a detailed energy analysis, which GCPF may finance through its TA facility.

Our CAS team assesses the eligibility of projects reported to the Fund, while an independent climate impact specialist team reviews and verifies all loans reported by partner institutions. Partner institutions are continually assisted in the practical implementation of GCPF's reporting requirements. With several thousand sub-loans financed by GCPF every quarter, reporting and eligibility approval need to be efficient and error-proof, yet pragmatic enough for a challenging operating environment. Our reporting tool is a central component of this process.



CO2rA – our proprietary tool to report impact

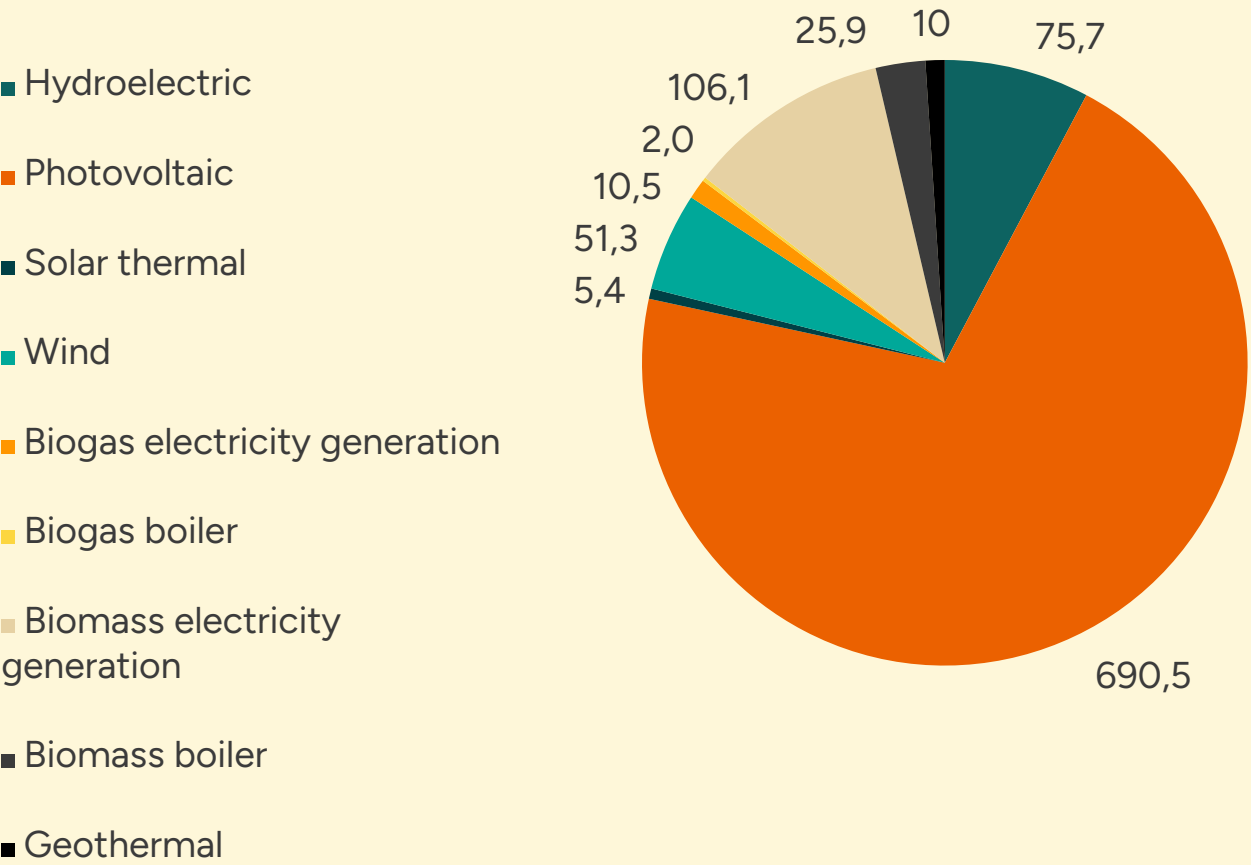
GCPF uses a proprietary tool called CO2rA to account for energy and CO2 savings reported by the Fund. The tool has been designed and developed to enable reporting on projects by partner institutions, while at the same time capturing the requirements of our investors. It has also been designed with a user-friendly interface that offers our partners simplified reporting and immediate feedback on project eligibility. The software also tracks the performance targets considering the revolving nature of GCPF funding, and gives partners an overview of their portfolio, visualizing CO2 emission reductions and energy saved in various infographics.

CO2rA is regularly improved and has proven capable of capturing and computing the carbon savings of more than 92,000 sub-loans. CO2rA's approach to energy and CO2 savings calculations is in line with global reporting standards such as the GHG Protocol and the IFI Framework for a Harmonized Approach to Greenhouse Gas Accounting.

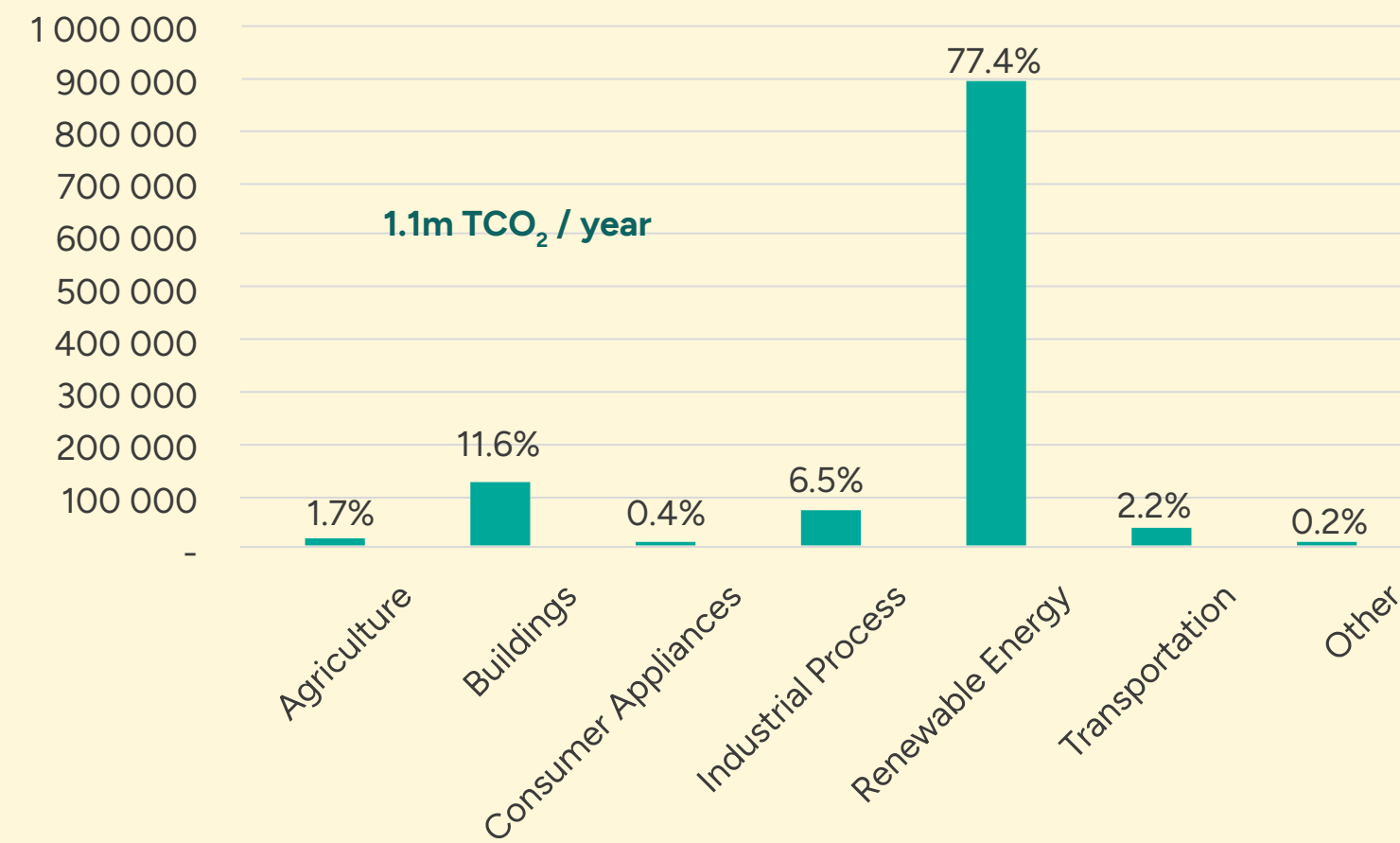


6. More impact in figures

Renewable Energy, Total Installed Capacity (MW)



Annual CO2 emissions reductions by technology (tCO2), since inception, living assets



7,483

Number of new sub-loans
reported during 2023–24

165,212
(tCO2/year)

Additional tonnes of CO2
emissions reduced per year
from sub-loans reported
during 2023–24

“

We believe that if it
uses energy, there is
a more sustainable,
and more profitable,
climate alternative
waiting to be funded.

DAVID DIAZ FORMIDONI, HEAD
OF FINANCIAL INSTITUTIONS
INVESTMENTS, CLIMATE FINANCE,
RESPONSABILITY INVESTMENTS AG



7. About responsAbility Investments AG, GCPF’s Investment Manager

responsAbility Investments AG is a leading impact asset manager specializing in private market investments across three investment themes. These themes directly contribute to the United Nations Sustainable Development Goals (SDGs): Financial Inclusion, to finance the growth of MSMEs; Climate Finance, to contribute to a net zero pathway; and Sustainable Food, to sustainably feed an ever-growing population. All responsAbility investment solutions target specific measurable impact alongside market returns.

Since its inception in 2003, responsAbility has deployed over USD 15.7bn in impact investments. With over 270 employees collaborating across eight offices, as of 30 September 2024 the company managed USD 5.1bn in assets across approximately 300 portfolio companies in around 70 countries. Since 2022, responsAbility has been part of M&G plc, the international savings and investments business, and contributes to enhancing M&G’s capabilities in impact investing.



8. Glossary

Abbreviations

CAS = climate advisory specialist
EV = electric vehicle
EE = energy efficiency
ESG = environmental, social and governance
GCPF = Global Climate Partnership Fund
IO = investment officer
IPCC = Intergovernmental Panel on Climate Change
LPG = liquefied petroleum gas
MRV = monitoring, reporting and verification
MSMEs = micro, small and medium-sized enterprises
PV = photovoltaic
RE = renewable energy
SDGs = sustainable development goals
SME = small and medium-sized enterprises
TA = technical assistance

Impact indicators

Annual CO2 emissions reductions: Total CO2 emission reductions achieved during the reporting year, measured in metric tonnes of CO2 (tCO2).

Annual CO2 emissions reductions since inception: average/cumulative CO2 emission reductions achieved annually since the inception of the Fund, measured in metric tonnes of CO2 (tCO2).

CO2 emissions reductions until the end of the asset’s projected lifetime: Total CO2 emissions reductions over the entire period during which the asset will deliver CO2 emission reductions. This is related to the lifetime of the asset and is different from the maturity of the loan.

Lifetime energy savings: total energy savings delivered over entire lifetime of the asset, measured in Megawatt-hour (MWh)

Invested Portfolio: the at-cost value of investments at the time of disbursement in USD, excluding any subsequent changes in value due to foreign exchange movements. The indicator includes any investments that are non-accruing and / or provisioned.

Renewable energy, total installed capacity: total renewable energy generation capacity installed by portfolio companies during the reporting period, measured in Megawatts (MW)

CO2 emission reductions / Tonnes CO2 saved: the decrease in CO₂ emissions resulting from an asset’s operation, measured as the difference between the asset’s emissions and those of a defined baseline scenario.

9. Disclaimer

This information material was produced by responsAbility Investments AG (“responsAbility”), Zollstrasse 17, 8005 Zurich, and relates to Global Climate Partnership Fund SA, SICAV-SIF (“Product”).

Investors should be aware that the investment promoted herein concerns the acquisition of units or shares in the Product, and not in any of the underlying assets owned by the Product (such as debt issued by the Product’s investee companies).

The source for all information mentioned herein is responsAbility unless mentioned otherwise. The information contained in this material is for information purposes only and is not an official confirmation of terms. It is subject to change at any time. The value of an investment and any income from it are not guaranteed. Past performance is no indication of current or future performance, and the performance

data do not take account of the commissions and costs incurred on the issue and redemption of shares. This information is not intended as an offer or a recommendation or an invitation to purchase or sell financial instruments or financial services and does not release the recipient from making his/her own assessment with the assistance of an advisor if necessary. Investors are expressly made aware of the risks described in the prospectus and the lower liquidity and greater difficulty in determining the value of the fund’s investments (which are generally unlisted and not traded), and must also be prepared to accept substantial price losses including the entire loss of their investment. Before deciding to invest in the Product, investors should take into account all the characteristics or objectives of the Product, as described in its prospectus or other legal documents.

This information material is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under applicable law.

The Product is not licensed for distribution in the United States of America. As a result, it may not be offered, sold, or delivered there. Neither the present information material nor copies thereof shall be sent or taken to the United States of America, or issued in the US or to a US person (in the terms of Regulation S of the United States Securities Act of 1933, in the respective current version).

The Product has been authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, as an undertaking for collective investment qualifying as a “specialized investment fund”

(SIF), and is a self-managed, closed-ended Investment Company with Variable Capital (société d’investissement à capital variable-fonds d’investissement spécialisé, SICAV-SIF) organized under the laws of Grand Duchy of Luxembourg. It is exempt from the scope of the Luxembourg law of 12 July 2013 on alternative investment fund managers (“AIFM Law”) pursuant to article 2 (2) c of the AIFM Law. Subscriptions are only valid on the basis of the current prospectus and the most recent annual report (or semi-annual report, if this is more recent). The prospectus, the articles of association, and the annual and semi-annual reports may be obtained free of charge in English from the registered office of the Product at 14, boulevard Royal, 2449 Luxembourg.

Further information on sustainability-related aspects to be provided pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) is available [here](#).
Copyright © 2025 responsAbility Investments AG. All rights reserved.



Federal Ministry
for Economic Affairs
and Climate Action

