



**GREEN
CLIMATE
FUND**

Meeting of the Board

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Provisional agenda item 9

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4 March 2026

Status of the GCF resources, portfolio and pipeline

Summary

This report provides an overview of the Green Climate Fund as at 31 December 2025. It is structured as follows:

- (a) Report reflecting Fund resources, accreditation, readiness, GCF portfolio and pipeline;
- (b) Annex I: Pipeline snapshots;
- (c) Annex II: List of funding proposals and Project Preparation Facility requests; and
- (d) Annex III: Funded activities with challenges that may require restructuring or cancellation.

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I. Executive Summary

1. This report provides a broad overview of the Fund's performance to date and progress made in the first two years of the GCF-2 replenishment period (2024 and 2025). In alignment with the Secretariat and Board's intent to focus on a strategic and more consolidated reporting framework, this report combines updates on the status of GCF resources, pipeline and portfolio as well as strategic progress.¹ It focuses on the overall performance of the Fund while the Report on the activities of the Secretariat (document GCF/B.44/Inf.07) reflects the progress related to institutional and operational priorities in 2025.

2. As at 31 December 2025, the total pledged amount is USD 30 billion, including credits expected to be earned from accelerated payments of contributions. Out of this USD 30 billion, USD 28.8 billion has been confirmed through signed contribution agreements/arrangements. Of the signed contributions, USD 23.8 billion in contributions has been received. Including investment income and reflows, the total resources received thus amount to approximately USD 24.9 billion as at 31 December 2025.

3. The total committed funding² amount is USD 23.1 billion as at 31 December 2025. This results in an available commitment authority of USD 1.6 billion as at 31 December 2025. On the basis of the signed contribution agreements/arrangements and the information from the Trustee, the Secretariat's forecast of the commitment authority available for the Board Meetings in 2026 is USD 4.1 billion. In 2026, the Secretariat forecasts that GCF will programme up to USD 3.0 billion.

4. GCF has committed funding of USD 19.3 billion to 336 approved projects (88% of which are under implementation) across 134 countries. Including cofinancing commitments, the total portfolio is USD 78.7 billion, including GCF committed funding - an overall ratio of 3.1x, the highest in 5 years, and 4.5x in the private sector, which represents 36% of the portfolio. To date, GCF has disbursed USD 6.2 billion to projects within the portfolio. The Project Preparation Facility (PPF) has committed USD 30.6 million towards 54 approved funding proposals, unlocking total climate finance of USD 11.1 billion, including GCF finance of USD 3.2 billion.

5. 2025 marked a year of strong progress to deliver on the GCF Strategic Plan for 2024 to 2027 (USP-2) and the 50by30 vision. In 2025, GCF programmed above projections and committed USD 3.3 billion to a record of 50 projects, with seven underserved countries having single-country projects approved for the first time.³ The funding proposals approved by the Board in 2025 are estimated to reduce, avoid or remove approximately 238.7 MtCO₂e, and reach approximately 200 million beneficiaries. Also in 2025, 19 new entities were also accredited, with a further 5 upgraded in their accreditation scope. Thereof, 8 are Direct Access Entities (DAEs), with 8 developing countries having their first entities accredited.

6. GCF continues to strengthen alignment with the needs and priorities of the countries it serves and enhance the Fund's abilities to address these efficiently and effectively, including

¹ In response to the request of the Board to concise documents, this report responds to several requests for information from the Board, including:

B.09 - Inform the Board periodically on the status of GCF resources

B.11/11 - Update of the pipeline portfolio and submit as information at each Board meeting

B.31/06 - Report on annual basis on the operationalization and implementation of PSAA

B.32/06 - Report at B.34 & annually on progress in implementing the Private sector strategy and outreach plan

B.34/19 - Report accreditation strategy progress at first Board meeting of each year from 2024

B.36/13 - Report USP-2 implementation progress at first Board meeting of each year from 2025

B.37/21 - Report on implementation of RPS strategy at final Board meeting of each year

² Total committed funding includes projects, programmes and fees, the Readiness programme, Project Preparation Facility (PPF) and the Administrative budget, forex commitment risk buffer and contribution loan repayments.

³ Dominica, Mauritania, Papua New Guinea, Saint Lucia, Serbia, South Sudan and Togo

through the expansion of the regional operational model by integrating private sector engagement within the four regional departments, and the expansion of expertise to enhance responsiveness to country priorities. Currently, approved funding is distributed to the Africa region (37%), Asia-Pacific (29%), Latin American Caribbean (23%) and Eastern Europe (11%).

7. Aiming for a 50:50 balance between mitigation and adaptation across the total portfolio, at the end of 2025 the portfolio reflected an equal split of funding directed towards mitigation and adaptation in nominal terms and when using grant equivalent (GE) terms the split is 59% in adaptation and 41% in mitigation.

8. Cofinancing commitments continue to grow, with the current portfolio size being USD 78.7 billion, of which USD 19.3 billion is GCF committed funding, an overall ratio of 3.08x, the highest in 5 years, and 4.5x in the private sector. In Jordan, among the most water-scarce nations on Earth, a USD 295 million GCF investment approved for the Aqaba project in 2025 — the largest single-project commitment in our history — will help build a USD 6 billion desalination plant designed to meet the needs of nearly half the country's population.

9. In the private sector, the Board approved 12 private sector projects amounting to USD 926 million in 2025, cofinancing of USD 8.3 billion. The overall share of private sector projects (in nominal volume) within the GCF portfolio is 36%.

10. Of 158 accredited entities, 106 are direct access entities. GCF continues to work closely with DAEs to expedite project implementation. To this end, Funded Activity Agreements for 27 of the 38 public sector projects approved by the Board in 2025 were signed immediately after approval, 8 with DAEs, ensuring rapid on-ground implementation. 70% of the projects approved in 2025 have already had FAAs signed within the first six months.

11. GCF pipeline underwent a significant transformation in 2025, working closely with countries to refresh pipelines in alignment with their needs and priorities. As at 31 December 2025, the GCF pipeline comprises 144 concept notes (CNs) requesting USD 8.5 billion in funding (totalling USD 16.9 billion with co-financing) and 46 funding proposals requesting USD 3.1 billion in funding (totalling USD 9.8 billion with co-financing). At the forty-fourth meeting of the Board (B.44), 18 funding proposals are being presented to the Board for consideration. These proposals are requesting USD 960.3 million of GCF funding, with a total value of USD 2.5 billion including co-financing.

12. 2025 represented the first half of the USP-2 programming period, reflecting the ambition to deliver both strengthened climate results and greater access for developing countries. At the end of 2025, the majority of these targeted results have passed the 50% achievement mark, with four of the 11 USP-2 targets being met, four exceeded and a further three in progress.

13. Disbursements reached USD 6.2 billion at year-end 2025, up by USD 1,017 million in absolute terms from 2024. There continues to be a time lag between implementation start-up and the flow of funds from GCF, which can be impacted by project structures involving front-loaded procurement, works mobilization and/or compliance/legislation issues. The Secretariat continues to implement efficiency measures with an expectation that this will continue to support the steeper upward trajectory of the disbursement curve.

14. The GCF's Readiness Programme is the largest climate action capacity building programme in the world, contributing to the achievement of climate commitments made by developing countries, with an envelope of USD 500 million to be disbursed from the period 2024-2027. Through the programme, GCF has committed USD 749.09 million to 880 grants supporting 142 countries, with USD 520.27 million disbursed. So far, 17 country and regional

platforms have been announced with GCF support. Thereof, 15 were announced during COP30⁴. Brazil has leveraged readiness funding to establish the Brazil's Climate and Ecological Transformation Investment Platform (BIP), with the first GCF funding proposal developed via the country platform expected to be considered by the Board in 2026.

15. PPF supports AEs in their preparation of projects and programmes with GCF through grant funding or technical assistance for proposal development. In 2025, the PPF approved 15 applications submitted by AEs (8 from DAEs), committing USD 10.7 million towards grants for funding proposal development. Of the 54 Board approved funding proposals supported by PPF, a total of 18 funding proposals were approved in 2025 (including 9 brought by DAEs) after receiving USD 11.2 million in PPF funding, which unlocked total climate finance of USD 4.72 billion including GCF finance of USD 1.02 billion.

16. The Secretariat looks forward to 2026 as a year of sustained funding to developing countries, in line with USP-2 priorities and the 50by30 vision, continued implementation of major reforms to accreditation, monitoring and accountability of entities, as well as Board consideration of country ownership guidelines and gender action plan to enhance country ownership and access, continued focus on results and impact in the portfolio. The Secretariat will continue to complement reforms with realization of efficiencies and anticipates the operationalization of regional presence, with the Board considering configuration and implementation plan at B.44. Building on the progress made in the first half of the GCF-2, the Fund will preparing for both strategic planning and replenishment for 2028-2031.

II. Status of Resources

17. Since B.43, there has been no change in the confirmed amounts or the number of contributors for both the initial resource mobilization (IRM) period and first replenishment period (GCF-1).⁵ For the second replenishment period (GCF-2), 34 out of 35 contributors (33 countries and one region) have confirmed part or all of their pledges. During the reporting period, Cyprus confirmed its GCF-2 pledge of EUR 0.35 million, and Malta and Monaco confirmed their additional pledge of EUR 0.40 million and EUR 0.35 million, respectively. In total, confirmed contributions now amount to approximately USD 9.6 billion equivalent out of the USD 10.6 billion pledged, including credits earned due to early payment and/or encashment. The full status of GCF pledges is available at the following link: [Status of Pledges \(IRM, GCF-1, and GCF-2\)](#).

2.1 Status of contributions

18. Table 1 lists the countries with part or the full amount of their pledges remaining to be confirmed, across all replenishment cycles.

⁴ Countries and regions which have announced the intention to leverage GCF readiness funding to create platforms are: African Island States Climate Commission (AISCC), Brazil, Cambodia, Caribbean Community (CARICOM), Colombia, the Dominican Republic, India, Kazakhstan, Lesotho, Mongolia, Nigeria, Oman, Panama, Pakistan, Rwanda, South Africa and Togo.

⁵ In IRM, 49 contributors made a pledge to GCF. In GCF-1, 34 contributors made a pledge to the Fund. In GCF-2, 35 contributors made a pledge to the Fund.

Table 1: Countries with unconfirmed pledges as at 31 December 2025

Countries with part of their pledges unconfirmed			
Country	Cycle	Amount unconfirmed in pledged currency	Amount confirmed in pledged currency
Colombia	IRM	USD 5.2 million	USD 0.8 million
Canada	GCF-2	CAD 114.5 million	CAD 335.5 million
France	GCF-2	EUR 415 million	EUR 1,195 million
Countries with the full amount of their pledges unconfirmed			
Country	Cycle	Amount unconfirmed in pledged currency	
Peru	IRM	USD 6 million	
Italy ⁶	GCF-2	EUR 300 million	

2.2 Status of resources

19. **The GCF Trust Fund Financial Report, prepared by the Trustee, is available at the following link: [GCFTF Financial Report \(as of December 31, 2025\)](#).**

2.2.1 Forecast of available resources

20. Table 2 illustrates the level of resources available for funding decisions (commitment authority) from contributions, as at 31 December 2025. This includes the actual cash in the GCF Trust Fund and the Promissory Notes (PNs) deposited in a designated custody account minus the amount for funding decisions taken and grant contributions in respect of the cushion for non-performing loans by loan contributors.⁷ GCF assets include both cash and PNs, and the total amount of available cash and deposited PNs provides the basis for funding decisions by the Board.⁸

Table 2: Total commitment authority as at 31 December 2025 (millions of United States dollar equivalent^a)

	Cash	Promissory notes	Net funding commitments ^b	Loan cushion ^c	Total available
Commitment authority	12,028	4,797	15,016	198	1,611

^a Amount is in United States dollar equivalent based on the Trustee's GCF Trust Fund Report as at 31 December 2025.

^b Funding decisions include Board decisions on funding proposals, the Readiness and Preparatory Support Programme, the Project Preparation Facility, accredited entity management fees, the administrative budget (including for the Board, independent units and Trustee) and the foreign exchange commitment risk buffer, minus the disbursed amounts.

^c Grant contributions in respect of the cushion for non-performing loans made by loan contributors include Canada (CAD 80 million) and France (EUR 119 million).

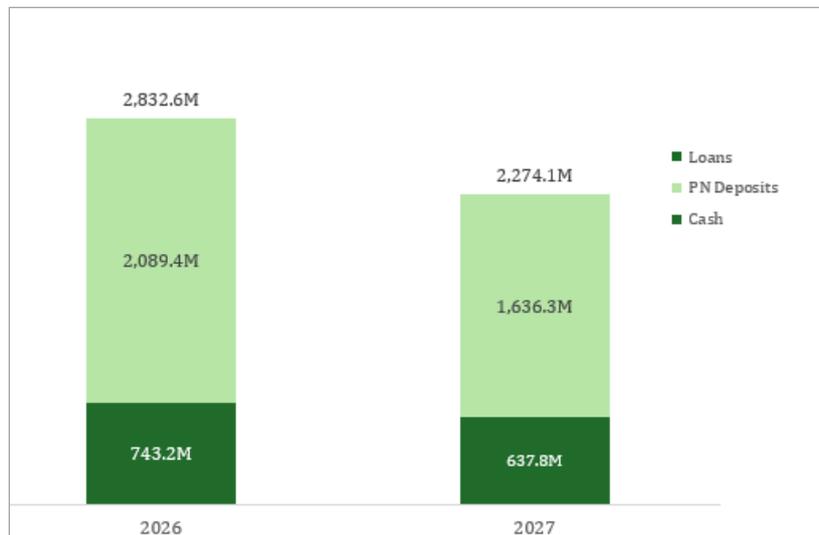
⁶ Italy confirmed its GCF-2 pledge of EUR 300 million through the signing of a contribution agreement, fully executed on 14 February 2026, after the cut off date of this report.

⁷ As per decision B.36/14, annex IV, paragraph 33(f)(ii), in accordance with the prudential debt limit considerations and principle of no cross-subsidization, a portion of the total grant contributions provided by loan contributors would be in respect of a cushion for non-performing loans, to be held as part of the assets of the GCF Trust Fund, and available for use to make payments to loan contributors in the event that reflows from outgoing loans are not sufficient to cover repayments due to contributors.

⁸ The cash balance reflects *cumulative* cash receipts from contributions (USD 17.7 billion), investment income (USD 2.0 billion), and reflows (USD 362 million), net of cash transfers (USD 8.1 billion).

21. Figure 1 presents the forecast of additional available resources for funding decisions for the GCF-2 budgetary period (2024–2027), based on confirmed pledges as at 31 December 2025.

Figure 1: Total projected additional available resources from contributions as at 31 December 2025 (millions of United States dollar equivalent)⁹



2.2.2 Impact of foreign exchange variations

22. As of 31 December 2025, GCF received an actual total amount of USD 22.5 billion in contributions (cash and PNs) across all cycles. Using the reference exchange rates established for the GCF High-Level Pledging Conference for IRM, GCF-1, and GCF-2, this amount is equivalent to approximately USD 23.8 billion equivalent. The difference between the actual amount received and amount received calculated in reference rate for IRM, GCF-1 and GCF-2 is due to the impact of foreign exchange differences.

III. Status of Accreditation

23. Following the effectiveness of the revised Accreditation Framework (RAF) on 31 October 2025 that triggered a one-year transitional period, the operationalization of the RAF is well underway. It is expected that all the foundational work related to the successful implementation of the RAF will be completed during the transitional year (31 October 2025 to 31 October 2026) while also processing 25 applicants that elected to continue the accreditation process under the previous framework and accepting applications under the RAF starting in January 2026. Key activities completed or are in progress toward operationalization of the RAF are included in document GCF/B.44/Inf.07 titled “Report on the activities of the Secretariat” and the document GCF/B.44/03 titled “Consideration of accreditation proposals and activities”.

⁹ Germany agreed to frontload its 2026 payment of EUR 500 million which will contribute to the increase of the commitment authority for B.46.

3.1 Status and trends of accreditation as at 31 December 2025

3.1.1. Overview of the accredited entity network coverage and status.

24. The GCF AE network comprises 158 entities approved by the Board for accreditation. The network includes a wide range of entities such as government ministries, national development banks, multilateral and commercial banks, United Nations agencies, international financial institutions, and national and international non-governmental organizations.

25. Of the 158 accredited entities, 106 (67 per cent) are direct access (DAEs) from 63 countries. Among those entities accredited in 2025, 8 were the first national DAEs in their respective countries. A breakdown of the DAE network by environmental and social risk category indicates that 61 per cent are accredited to implement activities with limited adverse environmental and/or social risks and impacts (category B), 14 per cent for category A/intermediation 1, and additional 14 per cent for category C. The remaining entities (11 per cent) are accredited for either intermediation 1 (3 AEs) or 2 (8 AEs).

26. On 20 October 2025, the Africa Finance Corporation (AFC) submitted documentation in support of its decision to change its access modality from international to direct. After careful review of documentation in support of AFC meeting the definition of a DAE under the RAF, the Secretariat concurred with and acknowledged AFC's decision. All GCF funded activities approved for AFC prior to the Secretariat's concurrence with the change will continue to be reported and reflected as part of the Fund's IAE portfolio.

27. As of 31 December 2025, following the effectiveness of the RAF, 131 entities are considered fully accredited for the scope set out in their accreditation and any upgrade decisions. The accreditation conditions for entities accredited (or re-accredited) prior to the RAF's effective date were reviewed by the Accreditation Panel to determine whether these conditions address gaps against the applicable screening or other related requirements. The remaining 27 entities are in the process of addressing the outstanding accreditation conditions, and their accreditation status will be confirmed upon fulfilment of the applicable screening requirements.

3.1.2. Overview of the pipeline of accreditation and upgrade applications

28. The RAF effectiveness on 31 October 2025 triggered the one-year transition period and the operationalization of the transitional arrangements. With regards to the transitional arrangements for the pipeline, 25 applicants including 18 direct access applicants that were in Stage II of the accreditation process under the UAF elected to continue the accreditation process under the UAF. They are eligible to be recommended for accreditation by the Accreditation Panel for the Board's consideration up to and including at B.46.

29. A total of 193 applicants including 146 direct access and 47 international access applicants were transitioned from the UAF to Step 3 "Application and fees" of the RAF, having already completed equivalent steps to nomination and pre-screening under the UAF. Out of these, 55 applicants, including 50 direct access applicants, had their application data mapped to the updated application form and transferred from the Digital Accreditation Platform (DAP) to the new application platform at the GCF Partner Platform (GPP), minimizing duplication of their efforts by allowing them to resume the accreditation process. The remaining applicants were invited to fill out the updated application form on the GPP from the beginning as their applications on the DAP were determined to be outdated or they did not submit an application despite having an account on the DAP. All applicants were informed of these arrangements individually.

30. A total of 47 applicants paid the accreditation fees under the previous framework after having submitted an application. These entities will not be re-invoiced when submitting an updated application under the RAF.

31. The remaining entities, including those nominated by an NDA or were in the process of requesting access to the DAP, were requested to implement Step 2 “Pre-screening” of the RAF.

32. The online questionnaire and guidance for Step 2 “Pre-screening”, a new process under the RAF, were launched on 17 November 2025. As of 31 December 2025, 56 applicants passed the pre-screening process and due diligence and thus, were eligible for invitation to the application submission window when it opened on 26 January 2026.

33. Under the RAF, at accreditation, only environmental and social risk category within which applicants intend to programme is determined. Therefore, upgrade applications for project size and additional instruments submitted under UAF are no longer processed unless they were already at Stage II by the RAF effectiveness date on 31 October 2025. Two AEs seeking upgrade to their accreditation scope were at Stage II when RAF became effective. Both are being processed under UAF and are being presented to the Board for consideration at B.44.

3.1.3. Status of accreditation conditions.

34. As of 31 December 2025, 138 of the 158 entities accredited by the Board had been approved with conditions, whether at the point of accreditation, upgrade or re-accreditation.

35. To date, 50 AEs have fulfilled and closed all of their conditions, often by strengthening institutional policies and procedures and building a track record in their respective accreditation scope. Since the last reporting period, 9 AEs – both direct access and international – have closed one or more conditions, reporting improvements in areas such as procurement, internal audit, environmental and social safeguards, and gender standards.

3.1.4. Accredited entity monitoring and reporting

36. Since the last reporting period, midterm reviews of 10 accredited entities and end-of-term reports¹⁰ from 19 entities have been reviewed to assess continued compliance with GCF accreditation standards. Reviews for 11 entities have been completed, with no significant gaps identified in relation to the GCF accreditation standards. While responses from 4 entities are still pending, for the remaining 14 reports, additional information and clarifications have been requested from the entities and are under review by the Accreditation Panel. AE led interim and final evaluations are now published on the GCF website, enhancing transparency and accountability.

3.2 Overview of accreditation proposals for presentation at B.44

37. During the RAF transitional period, 25 applicants are eligible to continue the accreditation process under the previous framework. Out of these, the Accreditation Panel (Panel) and the Secretariat recommend at B.44 to the Board 11 applicants for accreditation including 5 national direct access applicants and 2 regional direct access applicants. One of the national direct access applicants is the first for the country (State of Palestine). Further, the Panel and Secretariat present two international access AEs for upgrade to their accreditation scope. The detailed information on the 11 new accreditation and 2 upgrade applicants and the

¹⁰ In line with decision B.37/18 (q), and with re-accreditation currently paused, 25 AEs in the fifth year of their accreditation term were required to submit a report, following the midterm review format and requirements, within 60 days of the end of their initial five-year term from the AMA effective date.

recommendations is available in document GCF/B.44/03 titled “Consideration of accreditation proposals and activities”.

38. If the 11 new accreditation proposals being presented at B.44 are approved by the Board, the AE network would comprise 169 AEs, with a total of 113 DAEs making up 67 per cent of the AE network.

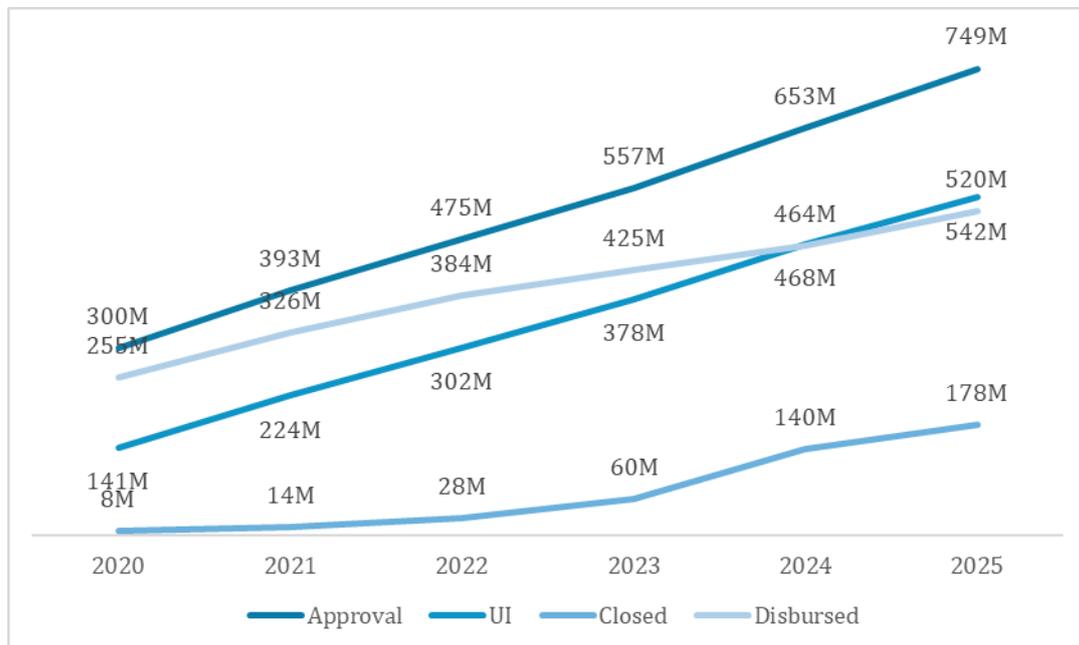
IV. Status of Readiness

4.1 Status and trends of readiness as at 31 December 2025

39. Figure 2 demonstrates consistent growth in the Readiness Programme portfolio, which increased by 14.7 per cent compared to 2024 in terms of total amount approved. This amount includes the new grants approved under the revised readiness strategy. Meanwhile, the total number of grants closed increased with 380 grants closed representing 43.2 per cent of the total number of grants approved as at December 2025.

40. Disbursement trend also shows steady progress, with the disbursement rate reaching 69.4 per cent of the total amount approved compared to the last reporting which was 63.9 per cent of the total approved value, reflecting an improved efficiency following the changes in the disbursement workflow introduced in late 2025. During this period, the key changes for efficiency included centralised disbursement handling by Department of Investment Services and streamlined sanction screening and approval steps.

Figure 2: Key information on the Readiness and Preparatory Support Programme (in USD)



Note: Under implementation = grants which are still legally effective, including expired grants which are advancing through the closure process; closed = grants which have completed grant activities and finalized all reporting obligations (completion reports, final audits), including disbursements/refunds as applicable; approved = all grants which have been issued as formal notification of approval from GCF; disbursed = all grants which have received a disbursement, including those which are closed and/or cancelled.

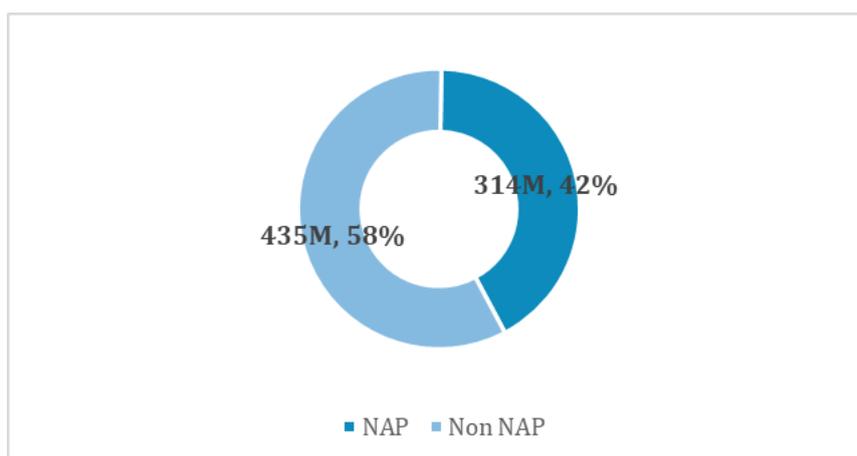
Abbreviations: M = million, UI = under implementation.

4.1.1. NAP versus non-NAP support

41. As illustrated in Figure 3, USD 314 million (42 per cent) of the Readiness Programme’s total approved funding was allocated to 144 adaptation planning related grants across 121 countries as of 31 December 2025. 2 NAP grants were cancelled in 2 countries. The remaining 58 per cent (USD 435 million) supports 736 non- NAP grants, including technical assistance grants, spanning 142 countries. 19 non-NAP grants were cancelled in 19 countries. The total approved amounts for the NAP and non-NAP grants have been revised to account only for the expenditure amounts registered from the cancelled grants.

42. GCF has consistently maintained its strong support to vulnerable countries in the light of the increasing climate-driven challenges faced by the LDCs, SIDS and African countries. Out of the 142 countries supported by the Readiness Programme, 93 are classified as LDCs, SIDS and African States. Specifically, for NAP grants, 38 LDCs out of 44 have approved NAP-related grants, totalling USD 98.1 million. Twenty-nine SIDS out of 40 have a NAP readiness grant approved totalling USD 76.7 million and 48 African countries out of 54 have an approved NAP grant valued at USD 125.2 million.

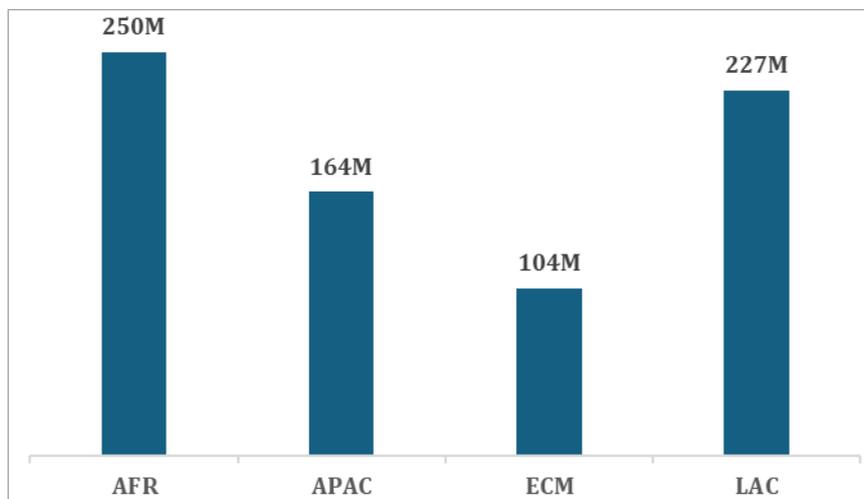
Figure 3: Readiness and Preparatory Support Programme by key dimensions (in USD)



Abbreviations: M = million, NAP = National Adaptation Plan.

43. Figure 4 shows that Africa has the highest value of readiness grant approved, at around USD 250 million followed by the Latin America and the Caribbean region at around USD 227 million. The Asia Pacific region plays a mid-level role with around USD 164 million approval value, and the Eastern Europe Central Asia and Middle East region remains comparatively limited with a total of USD 104 million approved.

Figure 4: Readiness and Preparatory Support Programme Funding Amount by Region (in USD)



Abbreviations: AFR =Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin American and Caribbean, M = million. Note: The breakdown excludes 3 approved multi-regional grants

4.1.2. Update on new readiness strategy and implementation

44. From April 2024 to May 2025, the Secretariat focused on processing readiness proposals submitted under the transitional window and on putting in place the tools, templates and systems required to operationalize the new readiness strategy. 81 grants totalling USD 113.8 million were approved as part of this transition window. 5 grants were approved as part of the new readiness. This includes 4 grants for the DAE funding window totalling USD 3.7 million and 1 grant approved for the country window valued at USD 4 million.

45. As of December 2025, 85 requests for support were received as part of the new readiness. This includes 48 requests for the country window and 37 requests for the DAE window. From the 85 requests for support received, we note 29 requests from the Africa region, 23 requests from the Asia Pacific region, 23 for the Latin America and the Caribbean region and 10 from the Eastern Europe Central Asia and Middle East region. Among the 48 requests for the country window, 26 requests are specifically from the SIDS or LDC countries.

46. Out of the 85 requests for support, 24 requests have been translated into full proposals submitted for approval. Five grants have been approved (4 grants approved from the DAE window and 1 from the country window) and 19 are in the proposal design or review process.

47. Regarding the placement scheme, as of 31 December 2025, 78 requests for placement were received. This includes 36 requests from the Africa region, 15 requests from the Asia Pacific region, 12 from the Eastern Europe, Central Asia and the Middle East, and 15 from the Latin America and the Caribbean region. Out of the total number, 51 requests are from either the SIDS or LDCs countries. As at 31 December 2025, 28 contracts have been signed with experts placed in their respective countries. Out of the 28 contracts signed, 19 are either from SIDS or LDC countries.

4.2 Changes to improve efficiency of the Readiness Program as of 31 December 2025

48. The first year of the Readiness Strategy 2024–2027 focused on the review and approval of legacy and transitional grants, launching operational modalities, tools and guidance, and

finalizing the revised Readiness Results Management Framework (RRMF), which streamlined monitoring by reducing indicators from 95 to 23. Despite challenges – including capacity gaps in managing the readiness portfolio, changes in NDA and government priorities, and climate disruptions – GCF teams managed the transition well. Adaptive management and end-to-end portfolio oversight enabled timely course correction, with around 43 per cent of the legacy grants closed.

4.2.1. Key progress and efficiency measures in 2025 include:

49. The retrofitting and mapping of the RRMF: the retrofitting and mapping of the Readiness Results Management Framework (RRMF) marked a significant qualitative milestone in strengthening results management across the Readiness Programme. Through this exercise, approved readiness proposals indicators—particularly those designed prior to the adoption of the new RRMF—were systematically mapped against standardized RRMF outputs and indicators, enabling consistent monitoring, aggregation, and comparison of results across the portfolio. This process enhanced coherence between legacy and new readiness grants, improved clarity for delivery partners and national counterparts on expected results, and strengthened the Secretariat’s ability to track implementation progress and performance at portfolio level.

50. The implementation of the pre-approval standard operating procedures: the implementation of pre-approval standard operating procedures will help strengthen the front-end governance and consistency of readiness grant processing. By standardising key pre-approval steps, the Secretariat will improve the clarity, sequencing, and quality assurance of readiness submissions prior to approval, reducing variability across proposals and supporting more predictable decision-making. These procedures will contribute to reinforcing internal controls at an early stage of the grant lifecycle and will help lay a stronger foundation for downstream implementation, monitoring, and disbursement.

51. Digitization progress: digitization progressed significantly with the implementation of key digital tools, including the GCF Partner Portal and the PRTP, to accommodate the new readiness modalities and updated templates. These tools will help enhance the digitisation of readiness processes, improve the consistency of data capture, and reduce reliance on legacy systems. By embedding revised readiness guidance and workflows into digital platforms, the Secretariat strengthened end-to-end portfolio management, facilitated more efficient processing of readiness proposals and reporting, and laid the groundwork for improved data quality, transparency, and institutional learning.

52. Institutionalisation of more efficient readiness delivery processes: the consolidation of disbursement handling and streamlining of sanctions screening and approval steps marked a shift from ad-hoc handling to more systematised readiness operations, strengthening internal controls and predictability in delivery.

53. Progress in portfolio lifecycle management: A significant share of the legacy readiness grants finalized all reporting obligations, including completion reports and final audits. This progress reflects strengthened follow-through at the end of the grant lifecycle, enabling better institutional learning and freeing operational capacity for new programming.

V. Status of Project Preparation Facility (PPF)

5.1 Status and trends of PPF

54. The Project Preparation Facility (PPF) continues to be in strong demand from AEs and PSAA applicants, particularly newly accredited DAEs seeking support to advance their first funding proposals for Board consideration. As of 31 December 2025, the PPF had supported 118 applications. Three approvals that were subsequently cancelled or withdrawn due to project withdrawal from the GCF or access to alternative preparation resources. Annual resource commitment and approvals are reflected in Figure 5.

55. Of the approved portfolio, 81 applications request grant funding and 37 request consulting services or technical assistance for FP development. Cumulative PPF commitments reached USD 74.3 million, of which 54 per cent was allocated to DAEs, 38 per cent to international AEs, and 8 per cent to PSAA applicants, reflecting continued prioritization of direct access and country-led project preparation.

Figure 5: Overview of the Project Preparation Facility portfolio as at 31 December 2025 (in USD)



Abbreviations: M = million.

56. To date, a total of 54 Board-approved FPs have received PPF support. Cumulative PPF commitments of USD 30.6 million towards these FPs have helped mobilize USD 11.1 billion in climate finance, including USD 3.2 billion in funding from the GCF, demonstrating strong leverage ratio of approximately 1:105 of PPF investments.

57. At its B.43 meeting, 5 PPF-supported funding proposals were approved, 4 from DAEs and 1 from IAEs. PPF contributions of USD 1.3 million supported the mobilization of USD 3.3 billion in total climate finance, including USD 332.4 million from the GCF. Looking ahead, four PPF-supported funding proposals are expected to be submitted for Board consideration at the B.44 meeting, with several others in advanced preparation for submission in 2026.

5.2 PPF: Progress as at 31 December 2025

58. Notable PPF achievements as of 31 December 2025 include delivery of four capacity-building webinars, including onboarding sessions for Long-Term Agreement (LTA) service providers, joint Readiness–PPF sessions, private sector engagement sessions, and knowledge-sharing on unlocking climate finance; and expansion of the PPF Long-Term Agreement (LTA) network from 8 to 32 consulting firms, strengthening the Secretariat’s capacity to provide timely and specialized preparation support under the PPF Service modality.

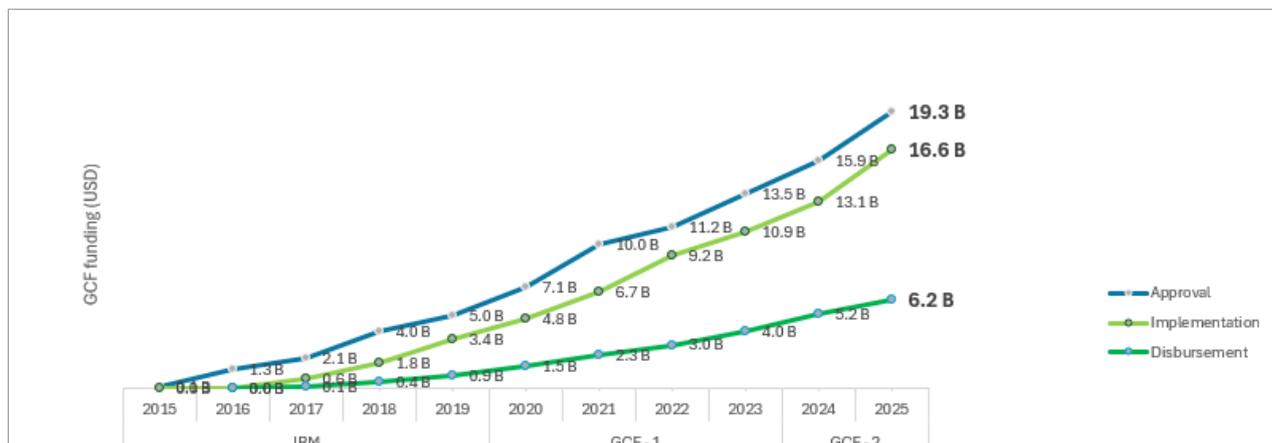
59. To further strengthen the PPF's role in partnership-building and knowledge sharing, two knowledge management studies were undertaken in 2025, with findings to be disseminated in 2026. These include: a climate finance PPF landscape analysis, examining preparation facilities across the climate finance ecosystem, associated challenges, and partnership opportunities to enhance the GCF's strategic role; and a targeted review of 20 PPF-supported proposals, consolidating lessons learned, good practices, and AE feedback to inform improvements to upstream engagement, inclusive project design, and early-stage capacity support. Together, these efforts aim to enhance the effectiveness, accessibility, and impact of the PPF in supporting locally led climate action and strengthening the quality and readiness of the project pipeline.

VI. Status of Funded Activities

6.1 Status and trends of funded activities

60. The GCF portfolio of funded activities continues to show strong growth on a year-over-year basis. As illustrated by the figure below, **approved funding was 19.3 billion USD** as at December 31, 2025, an increase of 21.38% over the prior year. The drivers of this strong growth include a record amount of approved funding of 3.26 billion USD allocated to 22 new projects. This growth, which represents the largest annual volume of approved funding in the GCF's history, is reflective of our continued commitment to supporting climate action in developing countries, as well as of the impact of the reforms that the Secretariat continues to implement such as pipeline acceleration and process streamlining to ease access to climate finance.

Figure 6: GCF committed funding, implementation and disbursements 2015-2025



Abbreviations: B = Billion.

61. In addition to increases in approved funding, the volume of projects under implementation has also increased from 13.1 billion USD in 2024, to 16.6B in 2025, a nearly 27% change. Currently, **88% of approved projects are under implementation**. An analysis of the portfolio indicates that the proportion of projects signing FAAs within 6 months rose to approximately 70% for projects approved in 2025 (noting that it has not yet been 6 months since B.43) vs. 53% in 2021.

62. With respect to disbursements, they reached **6.2 billion USD at year-end 2025**, up by 1,017 million USD in absolute terms from 2024. Despite the upward momentum, there continues to be a time lag between implementation start-up and the flow of funds from GCF. This is reflective of the fact that the growth in disbursements is dependent on project structures

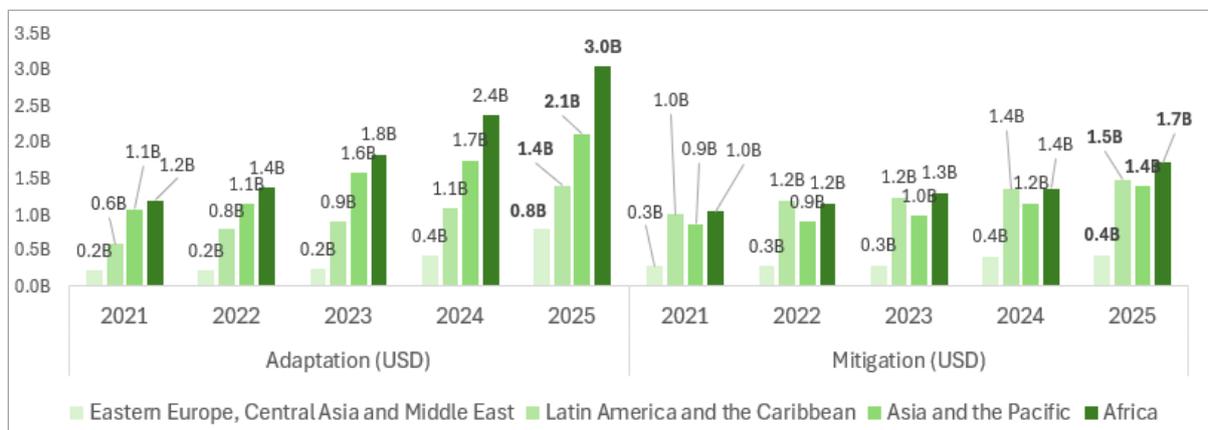
which can involve front-loaded procurement, works mobilization and/or compliance/legislation issues. The Secretariat continues to implement efficiency measures such as the recent publication of standard conditions to enable partners to access GCF resources more rapidly. The expectation is that this and other measures will continue to support the steeper upward trajectory of the disbursement curve.

6.1.1. Adaptation and mitigation

63. As per the figure below, all regions showed an increase in adaptation funding between 2021-2025. However, the volume of growth differs by region.

- (a) Projects targeting the Africa region have seen the greatest increase over the period with 1.2 billion USD in 2021 and 3.0 billion USD in 2025.
- (b) The Asia Pacific region’s share of adaptation financing has also increased from 1.1 billion USD in 2021, to 2.1 billion USD in 2025. Sharper increases occurred after 2023 in this portfolio, with the growth aligning with coastal resilience, food systems and water security priorities.
- (c) Between 2021 and 2025, adaptation financing grew steadily in the Latin American & Caribbean region, from 0.6B USD in 2021, to 1.4B USD.
- (d) The Eastern Europe, Central Asia & Middle East region maintains the smallest share of adaptation financing but has experienced the sharpest increase, from 0.2B USD in 2021 to 0.8B in 2025, a 4x increase.

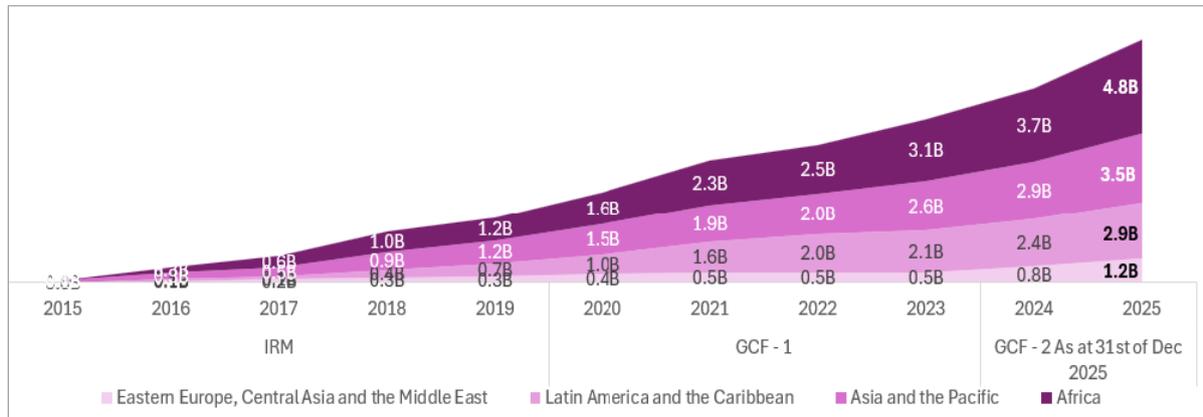
Figure 7: GCF approved funding by region (Grant Equivalent terms) adaptation and mitigation



Abbreviations: B = Billion.

64. Since the beginning of GCF1 (2021) and up until the current period (year-end 2025), the share of adaptation projects in the GCF portfolio rose by 10 percentage points (from 49% to 59%). This shift is particularly relevant for Africa/SIDS and LDCs. The share of mitigation projects, conversely, decreased from 46% to 41%.

Figure 8: Geographical balance of GCF funding (Grant Equivalent terms) from 2015 – 2025



Abbreviation: B = Billion

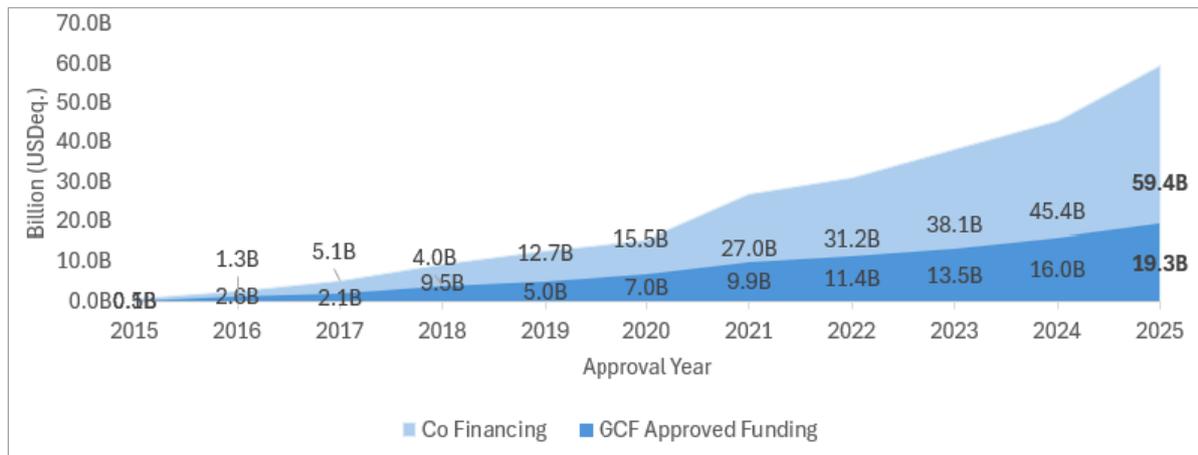
65. From the start of GCF1 (2020) until 2025, the GCF portfolio, in terms of approved funding **has experienced a compound annual growth rate of 27%**. This represents a quite rapid scale up of the portfolio, with the sharpest uptick experienced since 2022. This increase has been predominantly driven by investments in Africa, with notable increases also experienced in Asia-Pacific as well as in the Latin America and Caribbean regions.

6.1.2. Co-financing and mobilization

66. Over the past 5 years, both GCF approved funding and co-financing have increased significantly. **Current portfolio size including projected co-financing is 78.7 billion USD**. While approved funding increased by 95% from 2021 to 2025, co-financing commitments rose even more sharply, from **27.0 billion USD in 2021 to 59.45 billion USD in 2025, an increase of nearly 120%**. This puts the co-financing ratio overall at 3.08x, the highest it's been in 5 years. The details of the 59.4 USD billion in co-financing are provided below:

- (a) **Private sector projects are expected to mobilize USD 31.33 billion** in co-financing across 79 projects, equivalent to 4.5x the USD 6.93 billion in GCF funding committed to these operations. Notably, most of the private-sector co-financing is concentrated in cross-cutting projects, which account for USD 19.3 billion, or 62 per cent, of the total private-sector mobilization.
- (b) In contrast, **the public sector portfolio is expected to mobilize USD 28.11 billion** in co-financing across 257 projects, representing a lower but still significant 2.25x leverage relative to USD 12.43 billion in GCF funding. The public-sector co-financing is distributed relatively evenly across themes, with USD 8.3 billion (29 per cent) allocated to adaptation, USD 9.8 billion (35 per cent) to mitigation, and USD 10.1 billion (36 per cent) to cross-cutting projects.

Figure 9: GCF approved funding and co-financing by year in nominal terms (USD eq)

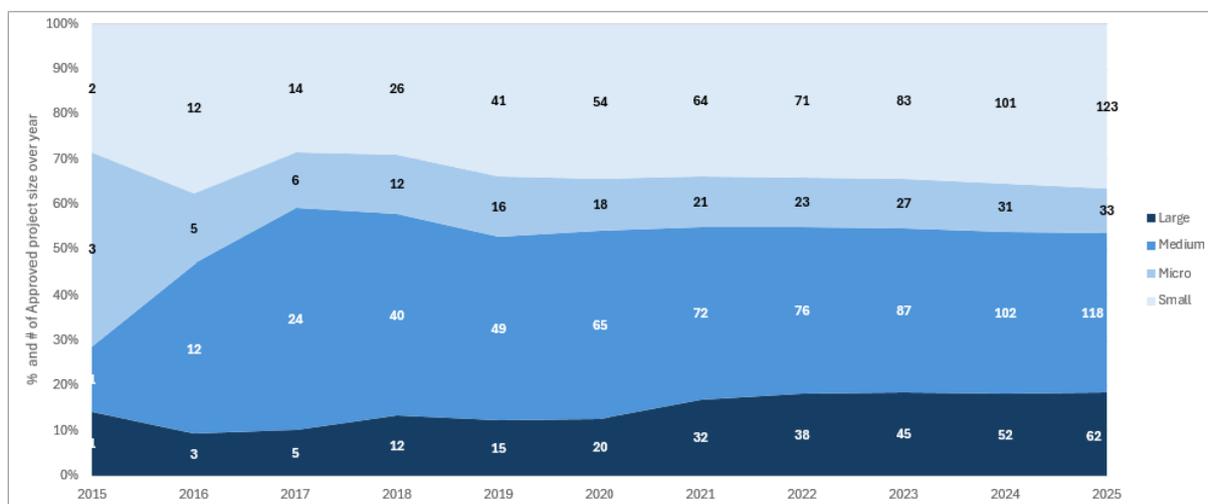


Abbreviations: B = Billion.

6.1.3. Portfolio distribution by project size

67. Over the last four years, **medium sized projects (> USD 50M and <_ USD 250M), have consistently made up about one-third of the portfolio** and have comprised the largest share of annual approvals by the GCF Board. However, **in 2025 there was a marked shift whereby small projects have increased proportionally**. Large projects have also increased in both number and share, indicating sustained demand for system-scale investments. However, with more medium and large projects, implementation demands increase, particularly around procurement, construction/engineering management. Small-sized projects (> USD 10M and < USD 50M) dipped early in the portfolio (2016–2017) but began increasing again from 2020 onward, reflecting renewed uptake through the SAP access modality. Micro projects were more common in the early years of the portfolio but have become a smaller proportion over time. Although the absolute number still grows modestly, their share has been declining as the portfolio scales up.

Figure 10: Distribution of GCF approved projects by size (2015-2025, USD cumulative)



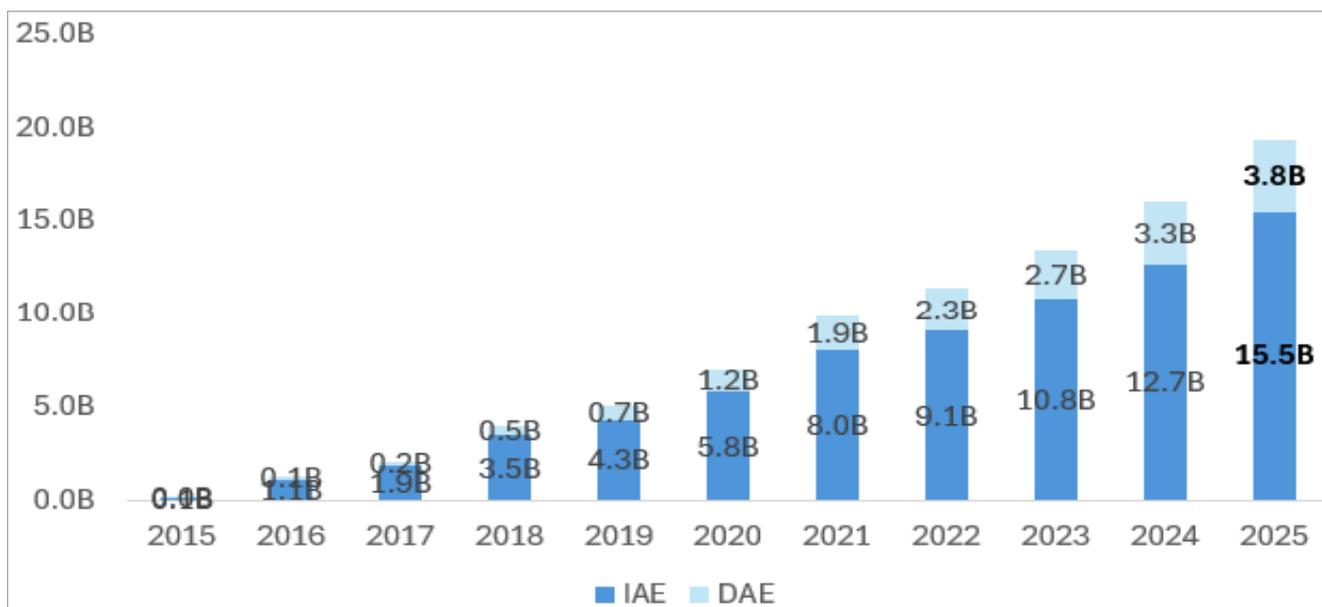
Funding levels: Micro ≤ USD 10M; Small > USD 10M and ≤ USD 50M; Medium > USD 50M and ≤ USD 250M; Large > USD 250M

Abbreviations: % = percentage, # = number of approved projects.

6.1.4. Portfolio distribution by entity type

68. Approved funding remains predominantly channelled through international access entities (IAE). While funding channelled through DAEs has increased steadily, suggesting sustained progress, however the overall share remains smaller.

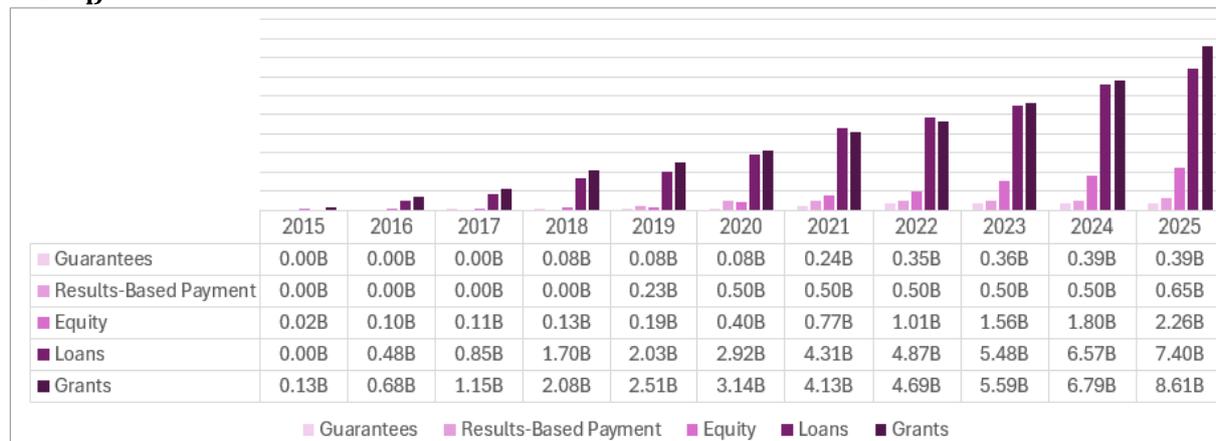
Figure 11: Distribution of GCF approved funding by entity type (2015-2025, cumulative nominal USD eq)



Abbreviations: B = Billion.

69. As denoted in the chart below, grants and loans account for the largest shares of approved funding. **Grants account for the largest share of funding (8.61B USD)** with **loans following closely at 7.40B USD**. However, there has also been a progressive diversification of the instrument mix with equity and guarantees also becoming more important. **Equity as an instrument has exhibited the fastest relative growth rate among instruments, especially after 2020**. Guarantees remain the smallest component of the instrument mix.

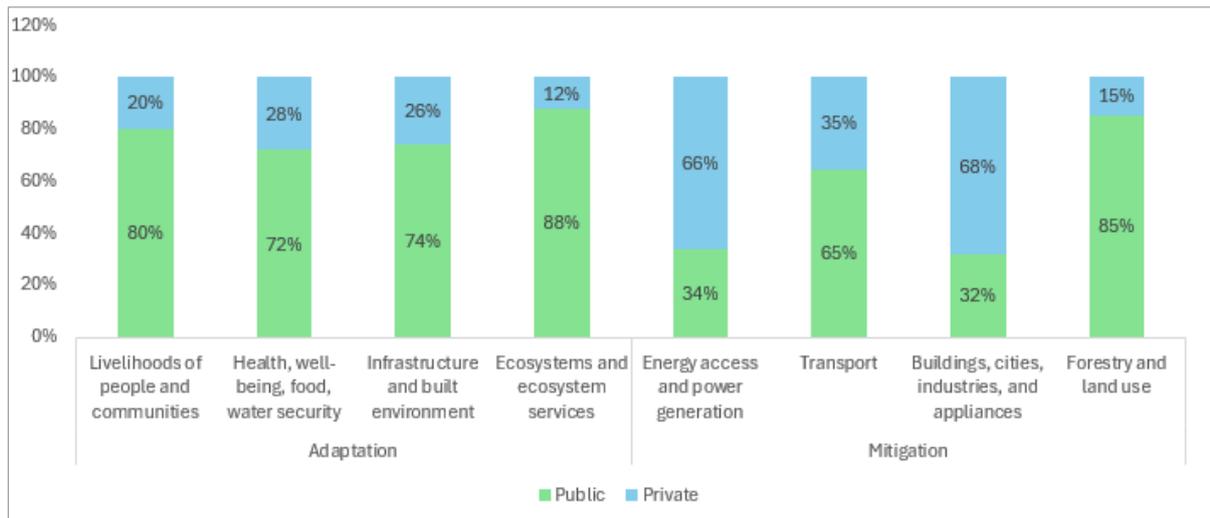
Figure 12: Distribution of GCF approved funding by instruments (2015-2025, cumulative nominal USD eq)



Abbreviation: B = Billion

70. The figure below highlights that private sector investments are more focused on the mitigation results areas, while public sector investments are directed more towards the adaptation results areas. Notably, **66 per cent of Energy access and power generation and 68 per cent of Building, cities, industries, and appliances financing** are being channelled to private sector projects. Conversely, **adaptation oriented result areas**, including livelihoods of people and communities, health, food and water security, infrastructure and the built environment, and ecosystems and ecosystem services, are overwhelmingly financed through public sector projects, with **public shares ranging from roughly 70 to nearly 90 per cent**

Figure 13: GCF funding by results area and sector (in USD, nominal terms)



71. As denoted in the figure below, all result areas have seen increased amounts of GCF approved funding on a year over year basis. In terms of adaptation, GCF approved funding to the livelihoods of people and communities result area increased by 42 per cent (USD 1B) in 2025 from the previous period, followed by a 34 per cent (USD 0.68B) increase in the health, wellbeing, food and water security result area. While energy access and power generation remains the result area with the largest share of GCF approved funding from 2016 to 2025, there has been a noticeable decrease in the share of approving funding to that result area.

Figure 14: GCF funding by result area, 2015-2025 cumulative (nominal, USD eq)

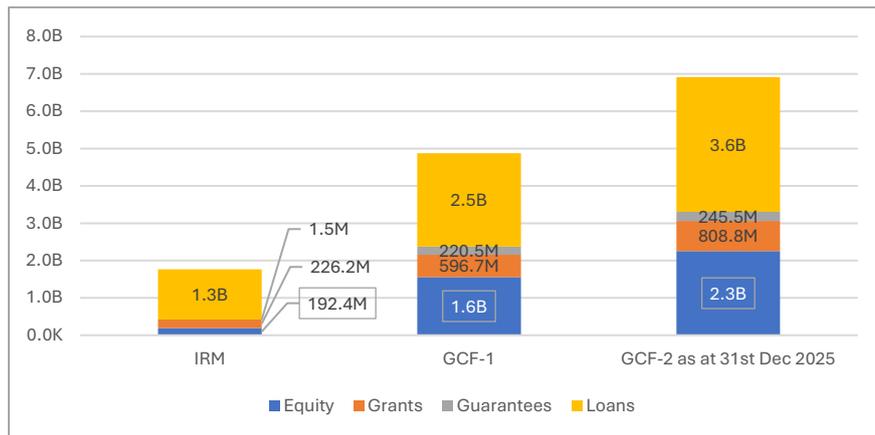


Abbreviations: B = Billion.

6.1.5. Private sector projects

72. Figure 15 below presents the distribution of private sector instruments across IRM, GCF-1 and GCF-2 as of 31 December 2025. During IRM private sector commitments were predominantly structured as loans, which accounted for 76 per cent of total approvals. By GCF-2 as of December 31, 2025, the loan share declined to 52 per cent. The relative share of guarantees and grants remained comparatively stable across cycles.

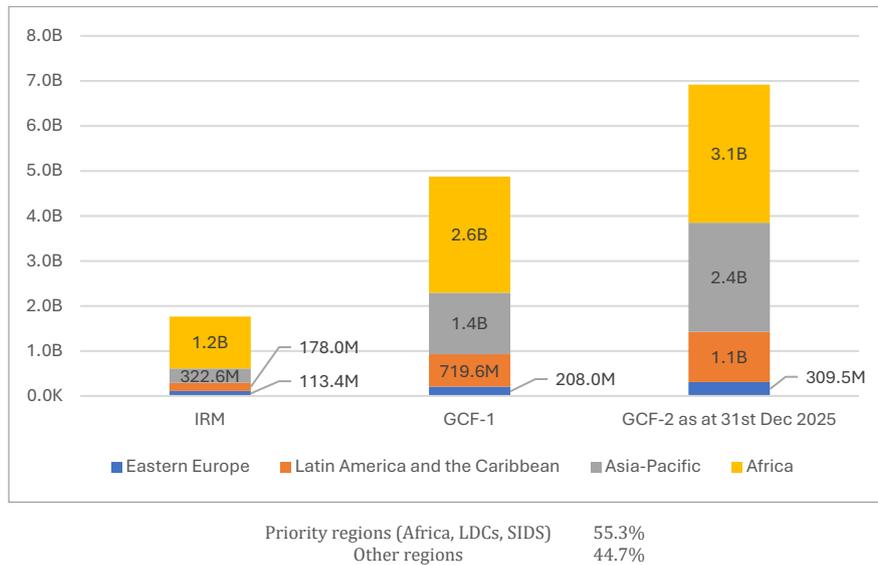
Figure 15: Approved GCF Private Sector Funding by Financial Instrument in USD equivalent per Replenishment Period (nominal)



73. The reduction in loan concentration and corresponding increase in equity reflects a shift toward greater use of risk-bearing instruments, including fund structures and blended finance vehicles, particularly in earlier-stage or higher-risk markets. This shift towards greater use of risk-bearing instruments follows the adoption of the Private Sector Strategy at B.32 in May 2022, which prioritizes unlocking catalytic climate capital at scale and the extension of support beyond the use of traditional financial instruments.

74. Figure 16 shows the cumulative regional allocation of private sector approved projects across replenishment cycles. Africa remains the largest recipient of private sector financing across all cycles. The share of Asia-Pacific increased over successive replenishment periods and represents the second largest regional allocation in GCF-2. The Latin America and the Caribbean region maintains a relatively stable share, while Eastern Europe, Central Asia and the Middle East account for the smallest regional allocation.

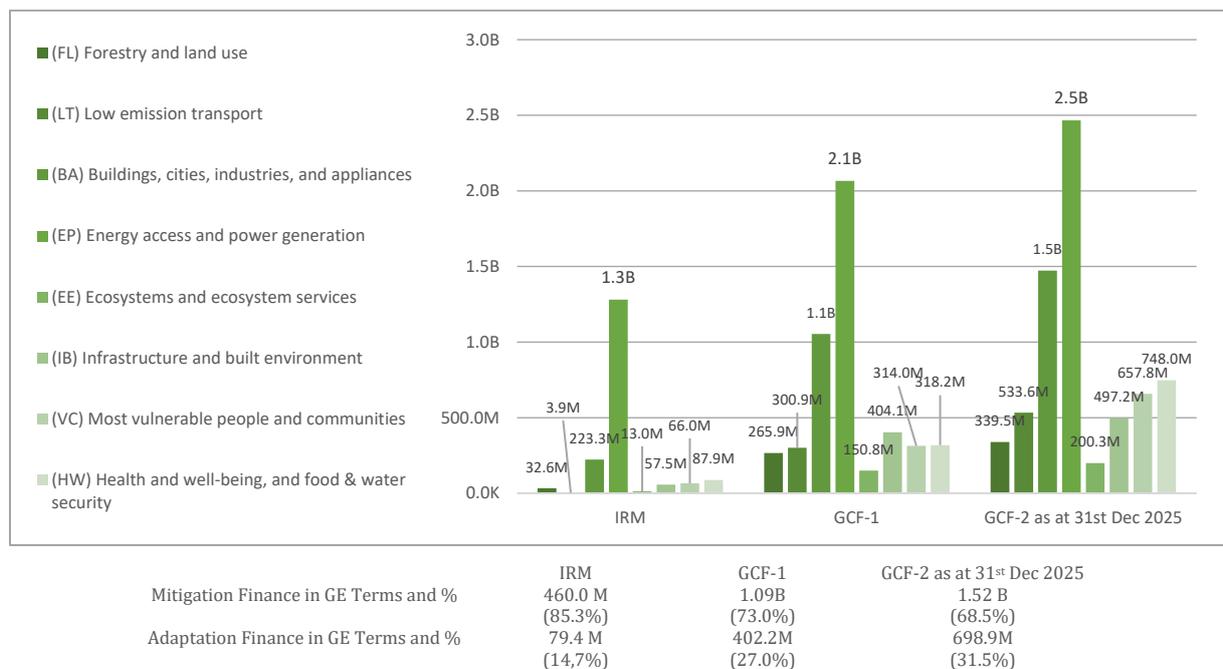
Figure 16: Approved GCF Private Sector Funding by Region in USD equivalent per Replenishment Period (nominal)



75. On a cumulative basis as of 31st December 2025, 55.3 per cent of total private sector approvals have been directed to GCF’s priority regions, namely Africa, Least Developed Countries and Small Island Developing States.

76. Figure 17 below presents the cumulative distribution of private sector commitments across the eight result areas, grouped into mitigation (FL, LT, BA, EP) and adaptation (EE, IB, VC, HW), alongside the mitigation-adaptation allocation in grant equivalent (GE) terms across replenishment periods.

Figure 17: Approved GCF Private Sector Funding in USD equivalent by Result Area in Nominal Terms and Mitigation Adaptation Allocation in Grant Equivalent Terms per Replenishment Period



77. While nominal allocations remain mitigation-dominant due to the structure of energy and transport investments, **the GE-based allocation provides a more accurate reflection of the effort to balance mitigation and adaptation.** On a cumulative GE basis, adaptation accounted for 14.7 per cent of private sector commitments under IRM, increasing to 27 per cent under GCF-1 and to 31.5 per cent under GCF-2 as at 31 December 2025. The mitigation share declined correspondingly from 85.3 per cent to 68.5 per cent over the same period. This **indicates a progressive increase in adaptation-focused private sector programming** across replenishment cycles.

6.1.6. Status of the Project-specific Assessment Approach (PSAA)

78. The PSAA portfolio currently comprises six approved FPs (two public, four private), representing USD 334.9 million in GCF financing and a total projects value of USD 1,321.1 million. In line with the pilot priorities, two were developed by regional and national applicants based in a developing country, while another was submitted by an entity sponsoring a successor fund to a prior proposal submitted under the GCF mobilizing funds at scale (MFS) request for proposals. Two PPF applications have been approved (USD 1.9 million) for PSAA proposals, of which one supported the development of a FP that has since been approved by the Board.

79. Demand for PSAA remains high, with 121 questionnaires received and 31 proposals under review, including six expected for Board consideration at B.44. The pipeline features national, regional, international and private sector applicants, with programming covering fragile and conflict-affected states, underserved countries and priorities identified through a country platform. As required by paragraph (l) of decision B.31/06, a review of the PSAA Pilot Framework will be carried out in 2026. The review will assess the relevance, effectiveness and efficiency of the PSAA and the findings will be presented to the Board for information and may be accompanied by recommendations on the future role of the PSAA in the context of GCF's current accreditation architecture. The report is currently slated to be presented to the Board at B.46 in October.

6.2 Funded Activities: Achievements and progress

80. As per currently available AE reported Data (for CY2024), the GCF has demonstrated significant progress in delivering results across its prioritized areas of investment (results areas). This progress is measured using indicators articulated in the Result Management Framework (RMF) and Performance Measurement Frameworks (PMFs), adopted by the Board in 2014, and the updated Integrated Results Management Framework (IRMF) including the core and supplementary indicators, which was approved by the Board at its twenty-ninth meeting in 2021. The IRMF is the current results framework applied to all projects approved by the Board since its thirty-second meeting, noting however that in the current portfolio, the balance of projects reporting under the RMF/PMFs is 51% vs. 49% for the IRMF.

6.2.1. GCF Performance Indicators

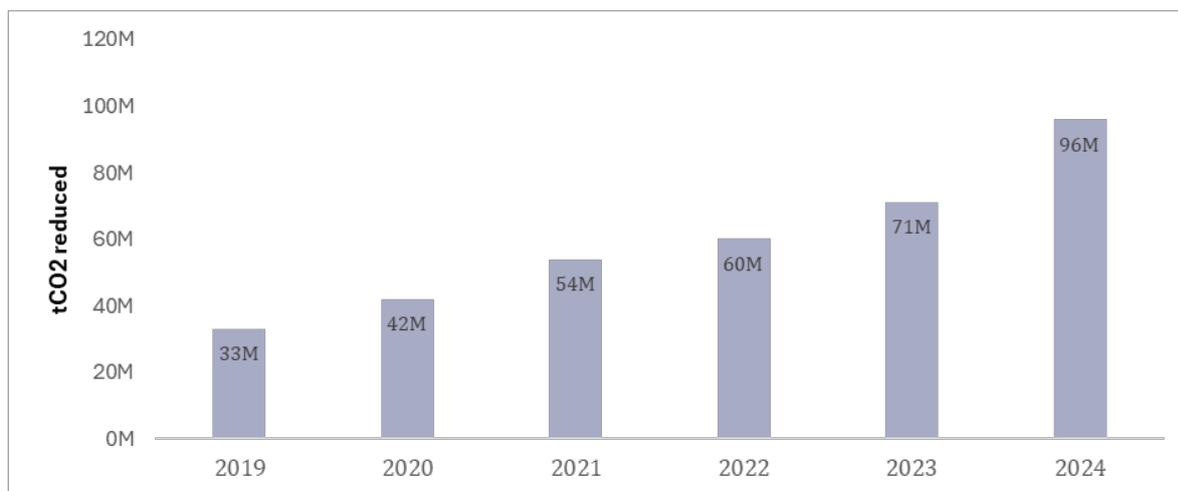
81. As per the IRMF, performance of GCF investments in Funded Activities is measured through **4 core indicators**¹¹. (Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered, Direct and indirect beneficiaries reached, Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions, Hectares of natural resource areas brought under improved low-emission and/or climate-

¹¹ Details with respect to the list of IRMF Core & Supplementary Indicators can be found in the <https://www.greenclimate.fund/sites/default/files/document/draft-results-handbook-v11-01092023.pdf>

resilient management practices¹²), and **16 supplementary indicators**. The section below provides insights to the portfolio performance in terms of results vis-à-vis the 4 core indicators as well as some of the supplementary indicators.

82. This next section provides insights into the results reported by AEs in their APRs with respect to the Core 1 indicator (GHG remissions reduced, avoided or removed/sequestered measured in in tCO₂eq). The analysis highlights how mitigation results have scaled as projects transition from early implementation to operational phases. **Cumulative ex-post emissions reductions have risen from 33 MtCO₂eq (2019) to 96 MtCO₂eq in 2024, which is close to 3x the level over six years.** The largest year-on-year change (so far) has occurred between 2023 and 2024.

Figure 18: Cumulative mitigation impact results (ex post results)⁸ in tCO₂eq by year



Abbreviations= M=millions, tCO₂ = tonnes of carbon dioxide

83. The 2024 figure of 96MtCO₂eq was significantly driven by private-sector project being implemented by AEs such as FMO (GGEF portfolio: ~12.1MtCO₂eq) and Acumen (KawiSafi Fund: ~12.0 MtCO₂eq), alongside major public-sector contributors including UNDP (~7.3MtCO₂eq) and the World Bank (combined ~15.0MtCO₂eq) delivering the largest verified contributions.

84. The Secretariat's analysis of these results (which are based on results generated by 46 mitigation and cross cutting projects reported through APRs), indicates that the curve is likely to increase more steeply over time as additional projects start to report results. As further illustrated in the table below, **mitigation projects account for 58.7% of all projects reporting GHG reduction outcomes** (27 of 46), while the balance is from cross-cutting projects which contribute 41.3% (19 of 46). Additionally, of the 46 projects reporting mitigation results, 28 are public sector projects (~61%), and 18 are private sector projects (~39%). Thus, while public sector projects numerically dominate, private sector projects represent a substantial share of mitigation result-generating investments for the GCF.

¹² Hectares are currently reported as an aggregate CORE 4 total. Ongoing data improvements will enable disaggregation by ecosystem type (terrestrial forest, non-forest, freshwater, and coastal marine) to provide a more granular view of portfolio impact.

Table 3: Distribution of Projects with GHG Reduction Outcomes Reported in the 2024 Annual Performance Review (APR) by Theme and by Sector(n=46)

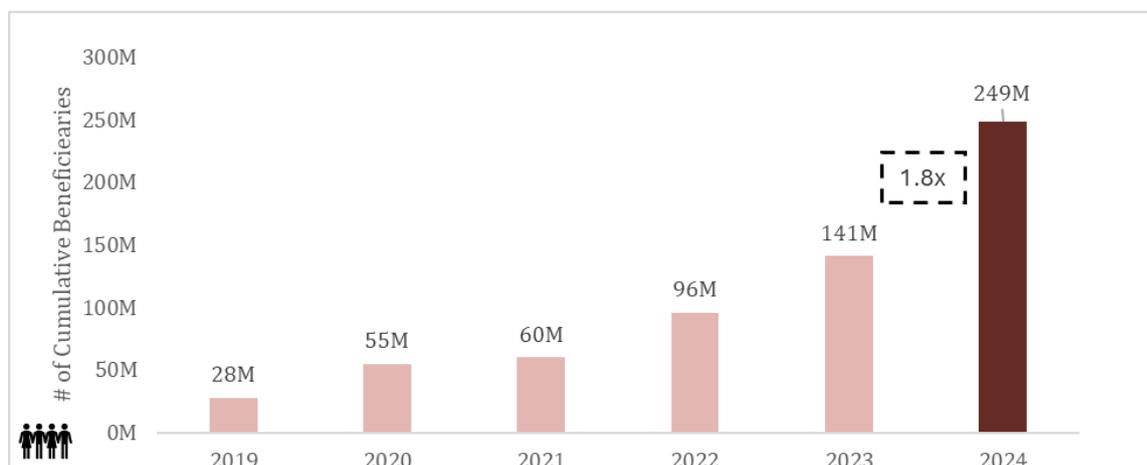
Category	Private Sector	Public Sector	Subtotal	% of Total
Cross-Cutting	5	14	19	41.30%
Mitigation	13	14	27	58.70%
Total	18	28	46	100%

85. While Table 3 reflects counts of projects reporting results, a separate analysis conducted by the Secretariat on these projects found that the average abatement cost of USD 23.22 per tCO₂eq, calculated based on the impact achieved relative to the amount disbursed.

86. The next section provides insights into the results reported by AEs in their APRs with respect to the Core 2 indicator: Direct and indirect beneficiaries reached (Unit= number of individuals). As per AE reported data in their 2024 APRs, **a cumulative total of 249M direct and indirect beneficiaries were reach reached**. Starting from a baseline of 28M beneficiaries in 2019, the figure has increased nearly ninefold to 249M by the end of 2024.

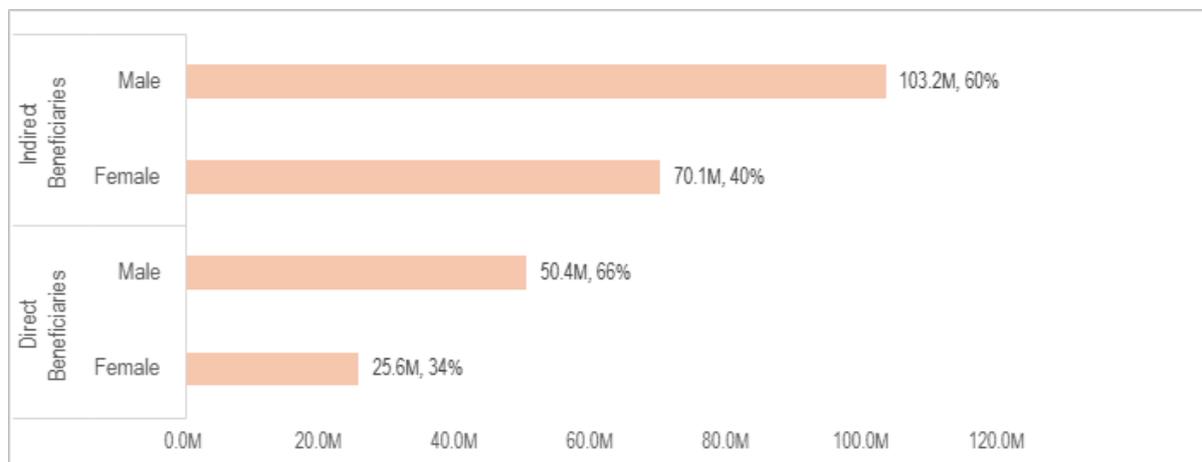
87. This next section provides insights into the results reported by AEs in their APRs with respect to the Core 2 indicator: Direct and indirect beneficiaries reached (Unit= number of individuals). As per AE reported data in their 2024 APRs, **a cumulative total of 249M direct and indirect beneficiaries were reach reached**. Starting from a baseline of 28M beneficiaries in 2019, the figure has increased nearly ninefold to 249M by the end of 2024.

Figure 19: Cumulative direct and indirect beneficiaries reached by year



88. These results from 2024 (figure 19 above), were aggregated from a portfolio of 110 projects reporting results. The direct beneficiaries (76M), representing the immediate recipients of project outputs, and indirect beneficiaries (173.3M), accrue secondary benefits through systemic and community-level outcomes. When disaggregated by gender, see figure 20 below, the analysis reveals that indirect beneficiaries comprise 103.2M male beneficiaries (60%) and 70.1M female beneficiaries (40%) of total indirect beneficiaries, while direct beneficiaries consist of approximately 50.4M males (66%) and 25.6M females (34%) of total direct beneficiaries.

Figure 20: Cumulative adaptation impact results (ex post results) in number of beneficiaries reached by year



Abbreviations: M= millions.

89. While the data presented in Figure 20 (from AE reported figures in APRs for CY2024), demonstrates steady progress toward overall adaptation beneficiary targets (direct and indirect), it provides us with an opportunity to highlight important limitations in the current results architecture for tracking and aggregating outcomes for specific population groups at the portfolio level. This limitation applies not only to gender related data but to indicators for Indigenous Peoples as well and more broadly to other climate vulnerable population groups such as youth. The absence of standardized, aggregate-ready indicators means that portfolio-level reporting can under-represent or incompletely reflect the scope and depth of results achieved for these groups, despite meaningful project-level interventions.

90. The Secretariat recognizes the need to strengthen portfolio-level tracking, monitoring and reporting related to Indigenous Peoples. While the portfolio now includes well over 100 funded activities that engage Indigenous Peoples in varying ways, aggregation of Fund-wide results and estimation of financial flows directed toward Indigenous Peoples remains constrained by current systems and tagging methodologies. While existing monitoring tools capture project-level safeguard compliance and selected co-benefits, systematic portfolio-level analysis of outcomes, including differentiated impacts (e.g. on Indigenous women and youth), has been limited. This broadly concurs with the findings of the Independent Evaluation of the GCF's Approach to Indigenous Peoples presented by the IEU at B.41 and the work of the Indigenous Peoples Advisory Group.

91. The Secretariat is undertaking analytical work to identify practical options to improve portfolio-level tracking, transparency of financial flows, and results reporting related to Indigenous Peoples. This includes reviewing comparable practices in other climate funds and institutions, assessing adjustments to results management and reporting systems, and identifying potential guidance to Accredited Entities to improve consistency in data capture. Structured options to estimate financial flows and results on Indigenous Peoples can be presented for Board consideration following this analytical phase.

92. The following table provides a review of progress in strengthening climate resilience through investments in physical assets and improved management of natural resource areas. Given the relatively recent availability of ex-post data for these indicators, the analysis focuses on cumulative achievements against portfolio targets.

Table 4: Core 3 and 4 Indicator Ex-post Results (Portfolio-level)

Indicators	Description	Unit	Cumulative Achievement(c)	Final Target(T)	Progress %(C/T)
Core 3	Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions	USD	443M	2,193M	20.2%
Core 4	Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices ¹³	Ha	33M	52M	63.1%

93. In Table 5 below, we note that projects with the supplementary indicator 2.3 (beneficiaries with improved/more climate resilient water security) have achieved over 60% of their targets, while those targeting climate-resilient livelihoods are progressing more gradually.

Table 5: Supplementary indicators

Indicators	Description	Unit	Cumulative Achievement(c)	Final Target(T)	Progress %(C/T)
Supplementary 2.1	Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options	Beneficiaries	50M	78M	63.1%
Supplementary 2.3	Beneficiaries (female/male) with more climate-resilient water security	Beneficiaries	1M	3M	34.8%

6.2.2. Co-Benefits

94. Beyond the 96M metric tons of CO₂eq. reduced and the 249M beneficiaries reached, the portfolio of projects delivering these results also generated substantial co-benefits across environmental, social, and economic dimensions as articulated below:

- (a) Energy Access & Poverty Alleviation
 - (i) Off-grid solar access provided clean electricity to over 227 million people in underserved regions, with more than 50% living below the international poverty line (USD 2.15/day).
 - (ii) Companies in the KawiSafi portfolio (Acumen) doubled energy access rates in Kenya and Rwanda, significantly outpacing regional averages.
- (b) Renewable Energy Infrastructure
 - (i) ~1.9 GWac of operational renewable energy capacity was added through projects like Ayana and Radiance (FMO GGEF portfolio), displacing fossil fuel-based power and enhancing grid stability.

¹³ Hectares are currently reported as an aggregate CORE 4 total. Ongoing data improvements will enable disaggregation by ecosystem type (terrestrial forest, non-forest, freshwater, and coastal marine) to provide a more granular view of portfolio impact.

- (ii) Additional ~2.5 GWac of capacity under construction or development, ensuring sustained future mitigation.
- (c) Sustainable Transport & Urban Mobility
 - (i) Over 1,164 electric buses operational across India, with contracts for 3,281 more, reducing urban air pollution and fossil fuel dependence.
 - (ii) 2,260 electric vehicles deployed in ride-hailing fleets, supported by 1,300+ EV charging points.
- (d) Water Management & Conservation
 - (i) 187 million liters per day (MLD) of wastewater treatment capacity under development.
 - (ii) Over 56,400 smart water meters installed, promoting efficient water use in the urban areas of India.
- (e) Gender Inclusion & Social Equity
 - (i) KawiSafi's portfolio employed 3,151 or 35% of women employees across portfolio companies, with 1,470 women trained in the solar sector through dedicated technical assistance.
 - (ii) Gender-focused clean energy initiatives were also supported in areas such as solar refrigeration, WASH, and last-mile energy access.

6.2.3. Locally-led Climate Action

95. Building on GCF's endorsement of the 8 LLA principles at COP29 in 2024, the Fund further institutionalized its approach to locally led climate action over the course of 2025 through the development and launch of a dedicated framework and guidance at COP30. Through it, GCF seeks to enhance the quality and quantity of investments for locally led action and support alignment across partners on good locally led practices and standards under current modalities. The launch followed a broad consultation process with countries, entities, iTAP, IPAG and GCF's observer network and builds on GCF's experience with devolved finance, direct access, and partnership-based delivery.

96. Intended as operational guidance, the framework provides practical directions on structuring investments which devolve finance and decision-making, support local ownership and implementation and build sustainable local capacities. The guidance also outlines potential readiness activities for locally led action; illustrates how investments can integrate local, traditional, and Indigenous knowledge; provides a checklist to support translation of the guidance at concept note and funding proposal stages; and gives illustrative examples from the GCF portfolio.

97. LLCA offers a means to strengthen institutions, deepen country ownership, and expand the Fund's reach to the actors best positioned to design and deliver climate solutions. This approach recognizes that alongside increasing the scale of finance mobilized, attention to local decision-making and institutional strength can help maximize the effectiveness and sustainability of funded interventions.

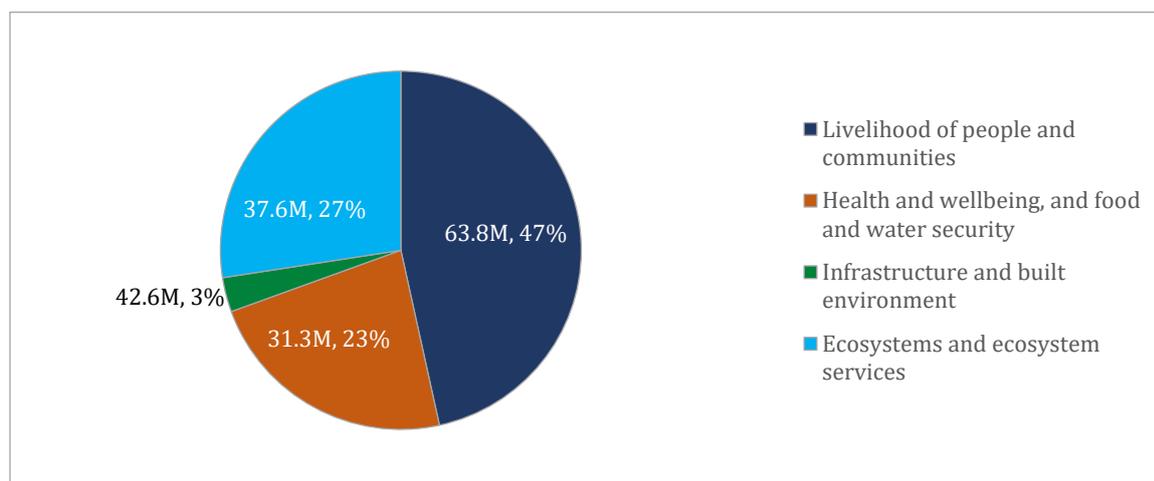
98. LLCA can be increasingly deployed to: strengthen subnational and local institutions and enabling environments; partner with trusted local intermediaries and networks to originate and deliver action across multiple entry points; and deploy capital at scale through programmatic, fit-for-purpose modalities that aggregate local investments and link them to national systems and mainstream finance.

99. In parallel, collaborative reviews of funding proposals with locally led elements were undertaken by the Secretariat with a focus on implementation considerations, and through the Project Preparation Facility, with a focus on project design processes. These reviews aim to strengthen feedback loops between design and implementation and to distill practical lessons to inform future proposal development and appraisal.

100. Operationally, the LLCA framework is being embedded where relevant across GCF's origination and appraisal processes through close collaboration with regional departments looking at how guidance can be increasingly applied in projects which focus on local level interventions.

101. In 2025, the GCF approved six funding proposals with locally led elements, amounting to USD 200.5 million in GCF funding and expected to reach approximately 9 million beneficiaries across their full range of interventions. Of these, four projects support devolved financing (SAP049 FMCN Mexico; SAP058 Cambodia; FP266 Mauritania; FP281 Cook Islands), and two support devolved decision-making (SAP057 SCA Zimbabwe; FP279 South Sudan). Three of the approved proposals are managed by national DAEs, while three are managed by international accredited entities.

Figure 21: Committed funding by adaptation result area in LLCA projects



6.2.4 Inclusion in the GCF portfolio

102. Inclusion is integrated throughout the GCF portfolio via environmental and social safeguards, gender equality, and active involvement of Indigenous Peoples and vulnerable groups. Equality and non-discrimination are central to the GCF's Revised Environmental and Social Policy (ESP). The Updated Gender Policy strengthens this by ensuring funded activities support gender equality and mainstream gender considerations. The Fund's consistent focus on safeguards and gender equality, alongside equitable participation in project design and delivery, demonstrates its commitment to fair and community-centered climate action.

103. Updated Gender Policy ensures that inclusion is not treated as a separate thematic objective, but as an integrated requirement across the entire portfolio. All GCF projects approved after effectiveness of the Updated Gender Policy are 100% compliant with mandatory Gender Assessments and Action plans.

104. Across the portfolio, the quality of Gender Assessments and Gender Action Plans continues to show variability, with all submissions meeting procedural requirements but sometimes lacking the depth needed to effectively guide gender-responsive design and

implementation. Gender Assessments in certain cases rely on broad national-level information rather than project-specific analysis, resulting in limited articulation of differentiated vulnerabilities, power dynamics, and barriers faced by women and other marginalized groups. Similarly, Gender Action Plans frequently mirror project logframes without clearly linking proposed actions to assessment findings, and indicators are inconsistently defined, costed, or integrated into core monitoring systems. Focused and early-stage engagement in project development is strengthening the analytical quality and specificity of these gender documents. The Secretariat remain committed to strengthening post-FAA tracking and results reporting, thereby enabling adaptive management potential.



Sustainable Communities for Climate Action in the Yucatán Peninsula (ACCIÓN)

Total Project value	GCF financing	Emissions avoided	Beneficiaries
32.7m	25m	n/a	2.3m

Context & project overview

Mexico's Yucatán Peninsula hosts critical ecosystems that provide essential services such as coastal protection, water regulation, and biodiversity conservation, while supporting local livelihoods. These ecosystems and dependent communities face increasing climate risks from sea-level rise, intensified cyclones, drought, changing rainfall patterns, and ocean acidification, compounded by non-climatic pressures such as tourism expansion and unsustainable resource use. Indigenous and other vulnerable populations are disproportionately affected.

The project aims to strengthen the climate resilience of vulnerable communities, ecosystems, and productive systems through locally led ecosystem-based adaptation (EbA) interventions across coastal and marine landscapes in the Yucatán Peninsula. GCF readiness support and the Project Preparation Facility were used to support project design and the development of locally led delivery arrangements.

Impact

The project advances locally led climate action by enabling legally constituted local organizations and protected area stakeholders to lead ecosystem-based adaptation planning and implementation. Ten community-led coastal and marine sub-projects will be managed by Organized Local Learning Communities (OLLCs), enabling local actors to identify, prioritize, and implement EbA measures aligned with local conditions and livelihoods. Participatory processes support the development and implementation of gender-responsive and inclusive multi-year and annual plans across 20 protected areas, engaging Indigenous Peoples and local communities, women's representatives, civil society, and government actors. Capacity-building, coordination, and knowledge-sharing activities strengthen local institutions and support sustained, inclusive adaptation outcomes across the region.

6.2.5. Private Sector

105. By decision B.32/06, the Board requested the Secretariat submit annual reports on progress in operationalizing and implementing the private sector strategy and outreach plan. The Fund's private sector portfolio demonstrated notable progress in 2025:

- (a) The Board approved 12 private sector funding proposals amounting USD 919.5 million, bringing the total private sector portfolio to USD 6.9 billion, (36 per cent of the GCF portfolio);
 - (b) Overall private sector financing for adaptation (in nominal terms) increased from USD 1.6 billion (27 per cent) from 2024 to USD 2.1 billion (30 per cent);
 - (c) Private sector financing for DAEs increased from USD 1.5 billion (24 per cent) to USD 1.6 billion (24 per cent). While the overall share of DAE financing remains unchanged, funding proposals from new DAEs and the regional PSAA applicants, such as La Banque Agricole, the Caribbean Development Bank and the GEF Brasil were approved; and
 - (d) Four PSAA funding proposals by GEF Brasil, Mandala Capital, MIROVA and Novastar Ventures Limited, amounting USD 235.8 million, were approved. The addition of these PSAA funding proposals strengthened the private sector portfolio by expanding access to private sector players and enhancing GCF resources at scale.
106. The 12 private sector funding proposals approved in 2025 are fully aligned with the Private Sector Strategy. Some of the notable proposals to highlight are:
- (a) FP287 submitted by Novastar Ventures Limited, supports early- and growth-stage businesses that promote clean, inclusive and sustainable development in the Africa region, thereby catalyze innovation;
 - (b) SAP065 submitted by the National Bank for Agriculture and Rural Development (NABARD), provides risk-transfer solutions, such as crop and peril-based insurance and early warning systems, to vulnerable farmers in India;
 - (c) FP263, submitted by MIROVA under the PSAA, supports investments in sustainable land management and nature-based solutions, including agroforestry, regenerative agriculture and sustainable forestry, delivering cross-cutting climate mitigation and adaptation benefits, strengthening ecosystem resilience and livelihoods, and mobilizing private sector capital through a blended finance structure;
 - (d) FP275 submitted by the Caribbean Development Bank accelerates the adoption of distributed renewable energy, energy efficiency and other clean energy technologies by extending lines of credit to national executing entities, thereby strengthening domestic and regional financial institutions to scale up private climate finance; and
 - (e) FP276 submitted by the European Investment Bank and sponsored by the European Commission is the first of its kind platform to support issuance and trading of green and climate bonds for the target countries.
107. GCF Private Investment for Climate Conference (“GPIC”) is GCF’s flagship biennial private sector event that serves as a key element of the private sector strategy outreach plan and implementation tool of the private sector strategy. This year, the seventh GPIC was held on 8-9 October 2025 in Abu Dhabi, United Arab Emirates, bringing together approximately 300 invited participants from institutional investors, banks, fund and impact managers, businesses, and governments. The event showcased how GCF’s risk-tolerant and flexible capital can unlock private investment in climate action in developing countries, creating both climate impact and commercial value. The event also highlighted the achievements of private sector DAEs and the partners, as well as thematic priorities including energy transition, water security, agriculture, innovation, and the revised accreditation process.
108. The Secretariat initiated significant reforms to strengthen the mobilization of private sector finance in support of countries’ national climate priorities. As of 1 January 2026, the integration of the Department of Private Sector Facility team into the four Regional Departments and the Department of Strategic Investment Partnerships and Co-Investments

(DSCI) has begun to take effect. This integration is expected to enable coherent investments and coordinated programming at the country and regional levels, while allowing DSCI to drive global partnerships that complement the work of the Regions.

6.2.6. Speed of Access to Funding

109. The time required for projects to reach FAA execution has shortened in recent years. While only 53% of projects approved in 2021 signed their FAAs within six months, this share increased to 68% for 2022–2024 approvals and has already reached 70% for the 2025 projects. At the same time, the proportion of projects taking more than a year to conclude FAAs has declined steadily. It is important to note that projects approved in 2024 have not yet reached the two-year mark, and 2025 approvals have not yet reached one year—many not even six months—so some categories remain incomplete.

Table 6: Time taken from board approval to FAA execution

Approval Year	FPs	<=6 months	6 months to 1 year	1~2 years	More than 2 years	Pending FAA
2021	32	53%	25%	16%	3%	3%
2022	19	68%	26%	0%	5%	0%
2023	34	68%	12%	9%	6%	6%
2024	44	68%	20%	5%	N/A	7%
2025	50	70%	4%	N/A	N/A	26%

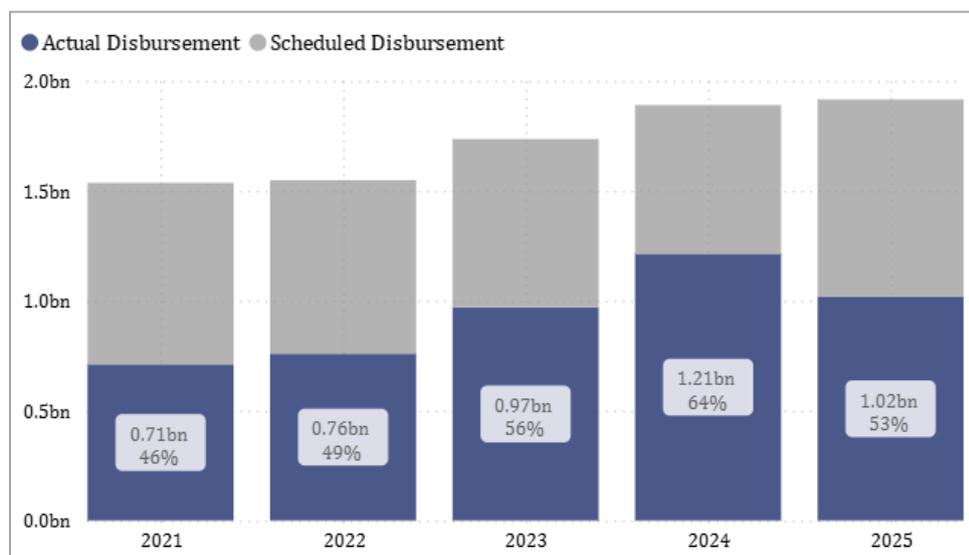
110. A similar trend is observed in the time from FAA execution to first disbursement. For projects approved in 2021, over one-third required more than a year to reach their first disbursement, whereas this share has fallen for more recent cohorts. The proportion disbursing within six months has gradually increased from 22% in 2021 to 30% for 2024 approvals. It should be noted that projects approved in 2025 have not yet reached one year since FAA execution or even board approval, so most remain in the ‘not disbursed’ category at this stage.

Table 7: Time taken from FAA execution to first disbursement

Approval Year	FPs	<=6 months	6 months to 1 year	More than 1 year	Not disbursed
2021	32	22%	38%	34%	6%
2022	19	26%	21%	42%	11%
2023	34	24%	35%	18%	24%
2024	44	30%	34%	5%	32%
2025	50	18%	6%	N/A	76%

111. Between 2021 and 2025, the actual disbursements continued to be lower than the scheduled disbursements in FAAs. The Secretariat is conducting portfolio reviews and root analyses on the reasons behind delays for adaptive management.

Figure 22: Disbursement rate according to FAA scheduled GCF disbursements for 2021-2025



6.3 Updated Strategic Plan 2024-2027 (USP-2)

112. In line with the Funds longer-term vision and programming priorities, USP-2 defined 11 targeted results to be achieved by the end of 2027, guiding GCF programming and forming the basis for active pipeline management in line with available resources, alongside country needs and priorities. Table 8 reflects the progress against USP-2 programming targets as at 31 December 2025. At the end of 2025, the majority of these targeted results have passed the 50% achievement mark, with four of the USP-2 targets being met¹⁴, four targets exceeded¹⁵ and a further three in progress¹⁶. Progress in T2 – DAEs with approved FPs, T10 – Early-stage venture and MSMEs innovation have doubled from the previous year reporting period.

Table 8: 2025 progress against USP-2 programming targets

No.	Target description	Progress to target	2027 Target
 T1	More than 100 developing countries directly supported by GCF to advance the implementation of their NDCs, NAPs or LTS through integrated climate investment planning and/or developing high quality climate project pipelines for GCF funding	48 countries	>100 countries
 T2	Doubling the number of DAEs with approved GCF funding proposals (FPs) through strengthened climate programming capacity and increasing the allocation of GCF resources through DAEs	13 DAEs ¹⁷	29 new DAEs
 T3	CIEWS: 50 to 60 developing countries particularly vulnerable to the adverse effects of climate change protected by new or improved early warning systems	58 countries	50-60 countries

¹⁴ Targets met: T3 – CIEWS, T4- Food, agriculture and fisheries, T9 – Adaptation project, T11- Financial institutions

¹⁵ Targets exceeded: T5 – Ecosystems, T6 – Infrastructure, T7 – Clean energy, T8 – Transport, buildings, industry

¹⁶ Targets in progress: T1 – Investment planning, T2 – DAEs with approved FPs, T10 – Early-stage venture, MSME innovation

¹⁷ At the time of the target being defined, GCF had 29 DAEs with approved FPs. This number has increased by 13, bringing it to 42.

No.	Target description	Progress to target	2027 Target
 T4	Support for developing countries that results in 190 to 280 million beneficiaries adopting low-emission climate-resilient agricultural and fisheries practices, securing livelihoods while reconfiguring food systems	251.35m beneficiaries ¹⁸	190-280m beneficiaries
 T5	Ecosystems: Support for developing countries that results in 120 to 190 million hectares of terrestrial and marine areas conserved, restored or brought under sustainable management	231.87 m hectares	120-190m hectares
 T6	Infrastructure: 45 to 60 developing countries supported by GCF to develop or secure low-emission climate resilient infrastructure, through systemic and/or country-driven resilience planning, funding and/or de-risking of investments, including those that draw on nature-based solutions or ecosystem-based approaches	65 countries	45-60 countries
 T7	Clean Energy: 20 to 30 developing countries supported to expand access to sustainable, affordable, resilient, reliable renewable energy, particularly for hardest to reach, and/or to increase renewable energy sources in the energy mix	63 countries	20-30 countries
 T8	Transport, buildings, industry: 18 to 25 developing countries supported to shift toward clean and efficient energy end-use for transport, building and industry sectors, including through electrification, decreasing energy consumption and novel solutions and emerging technologies for hard-to-abate sectors	50 countries	18-25 countries
 T9	40-70 approved proposals for adaptation projects, including for locally led adaptation action	49 approved FPs	40-70 approved FPs
 T10	Support for developing countries that results in 900 to 1500 local private sector early-stage ventures and MSMEs provided with broad-based seed and early-stage capital for innovative climate solutions, business models and technologies, with a focus on adaptation, energy access and transport sectors, and removing barriers for home-grown innovation	451 early-stage ventures & MSMEs	900-1500 early-stage ventures & MSMEs
 T11	Support for developing countries that results in 90 to 180 national and regional financial institutions supported to access GCF resources, and other green finance, particularly for MSMEs	134 institutions	90-180 institutions

113. Sharp increase in progress has been noticed in T4 – Food, agriculture, fisheries from the previous year reporting period. The 2025 approved GCF portfolio will support 158 million people in adopting low emission climate-resilient agricultural and fisheries practices, securing livelihoods while reconfiguring food systems, 65 million from these beneficiaries will be covered by private sector projects – this underpins GCFs significant focus to private sector in adaptation measures.

¹⁸ Includes 64.46 million direct beneficiaries and 186.88 million indirect beneficiaries.

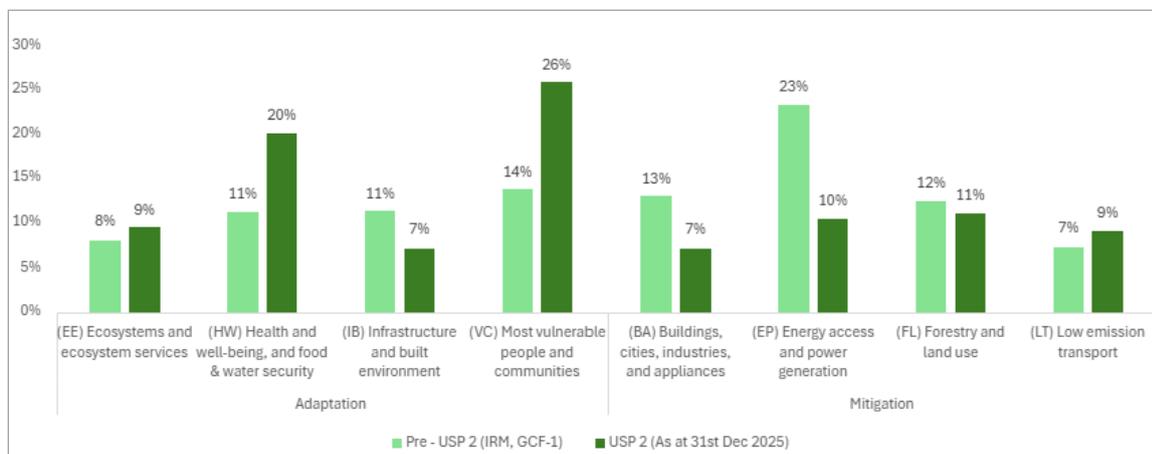
114. The sharpest steep up in progress has noticed in T5 – Ecosystems as a result of three major projects¹⁹ approved in 2025 and concentrated to ecosystems and ecosystem services. Combined, these three projects will bring 212 million hectares of terrestrial and marine areas under sustainable management practices.

115. The result in T4 – Food, agriculture, fisheries relate to the significant increase in T9-Adaptation projects. 28 adaptations only projects have been approved in 2025 resulting in a sharp rise to 123 per cent progress in this indicator. Over 2024 and 2025, 15 approved funding proposals contained locally led elements, expected to reach 26 million beneficiaries across their full range of

116. T1 – Investment planning and T2 – DAEs are the only two targets yet to achieve 50% progress against 2027 target. T1 refers to supporting >100 developing countries directly supported by GCF to advance the implementation of their NDCs, NAPs or LTS through climate investment planning and/or project pipelines. This number is expected to rise as more support under the 2024-2027 Readiness Strategy is rolled out.

117. T2 refers to doubling the number of DAEs with approved funding proposals and remains a dedicated focus.²⁰ Over 2024 and 2025, 24 DAEs have had funding proposals approved, of which 13 are new DAEs. For 2026. There are currently 11 new DAEs (and more returning DAEs) with CNs or FPs aiming for Board consideration. Meeting the T2 – DAEs target will require maintaining strong momentum into 2027. To support this, the Secretariat is engaging closely with countries and their DAEs to strengthen project design, accelerate pipeline development, and ensure that proposals submitted for Board consideration are of high quality.

Figure 23: GCF Funding by Result Area: Pre-2024 (IRM and GCF-1) and GCF-2 Approvals (2024-2025)



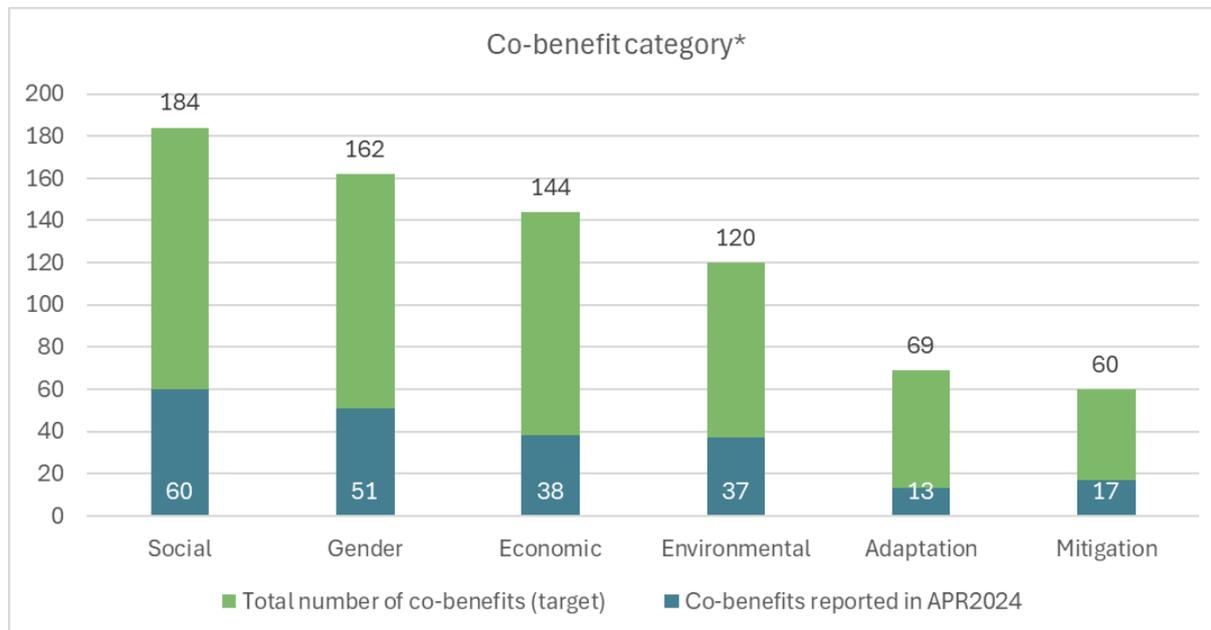
118. Reflected in Figure 23, there has been a shift in the allocation of GCF investments per result area. The share of the portfolio towards adaptation result areas can clearly be seen. The most important increases in adaptation investments are in the areas of Health and Well Being, and Most Vulnerable People and Communities. With respect to the mitigation results areas,

¹⁹ **FP282:** Lao People’s Democratic Republic: REDD+ Results-based Payments for results period [2015 – 2018] – “Governance, Forest Landscapes and Livelihoods – Southern Laos Project (GFL-SL)”, **FP283:** Glaciers to Farms (G2F) Regional Program: Advancing Climate Resilience & Sustainable Development in Central and West Asia, **FP284:** Amazonia Viva Program

²⁰At the time of the target being defined, GCF had 29 DAEs with approved FPs. Hence, the target of new DAEs with approved funding proposals over 2024-2027 is 29.

there has been a steep drop in the share of funding to the Energy Access and Power Generation results area, while slight increase has been noted in Transport result area.

Figure 24: Co-benefit by type (USP-2 portfolio)



Note: Co-benefit categories are not mutually exclusive. Meaning that one co-benefit can be classified as both Environmental and Social.

6.4 Overview of proposals for presentation at B.44

6.4.1 Funding proposals submitted for consideration by the Board

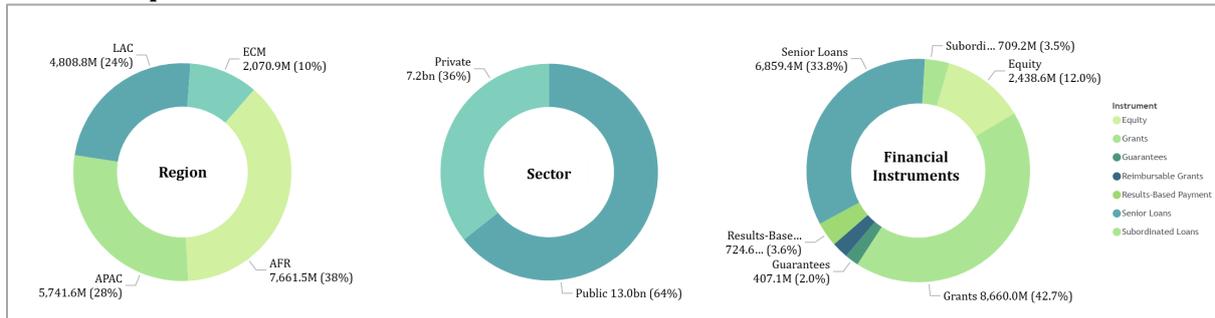
119. A total of 18 FPs will be presented to the Board for consideration at B.44. These proposals are requesting USD 960.3 million of GCF funding, with a total value of USD 2,540.5 million, including co-financing. Detailed information on the latest status of these FPs is provided in document GCF/B.44/02 titled “Consideration of funding proposals”.

6.4.2 Projected portfolio composition if the forty-fourth meeting of the Board funding proposals are approved

120. If the Board approves 18 FPs at B.44, the aggregated portfolio would comprise 354 projects or programmes, with a total GCF funding amount of USD 20,282.8 million and a total value of USD 81,245.8 million, when taking co-financing into account.

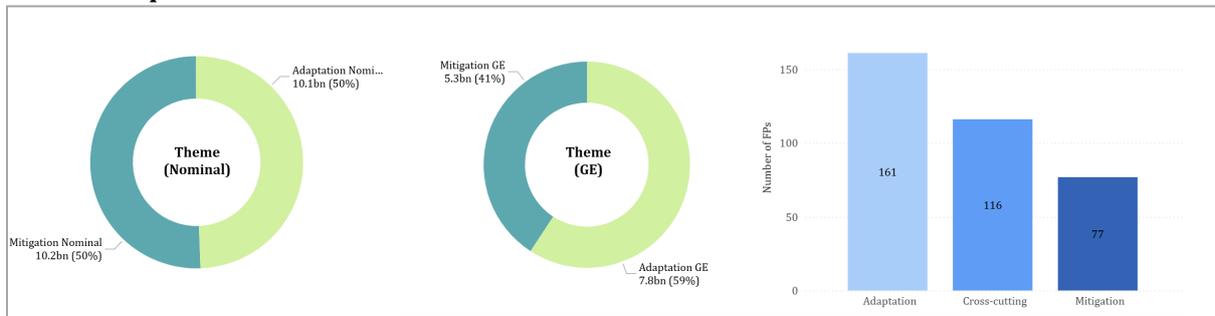
121. An overall snapshot of GCF funding requested by regional distribution, financial instruments and thematic area is presented in figures 25-27.

Figure 25: GCF funding by regional distribution, financial instruments and sector in United States dollars and per cent



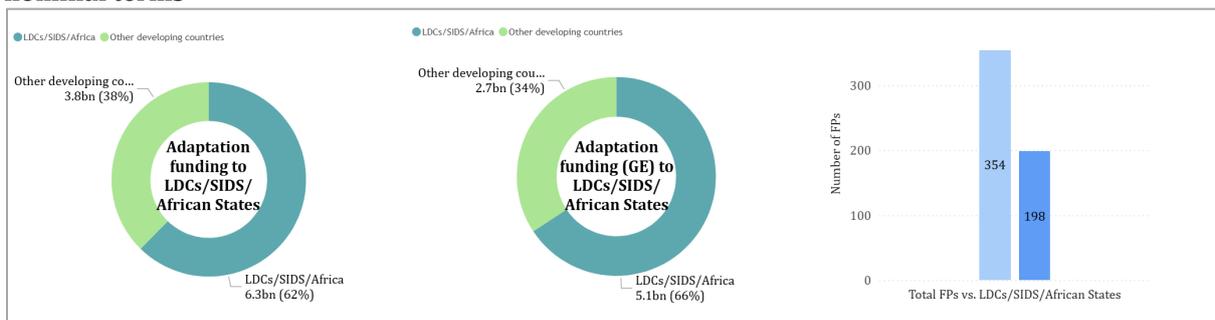
Abbreviations: AFR = Africa, APAC = Asia-Pacific, B = billion, ECM = Eastern Europe, Central Asia and Middle East, GE = grant equivalent, LAC = Latin America and the Caribbean, M = million, RBP = results-based payments.

Figure 26: GCF funding and number of funding proposals by thematic areas in United States dollars and per cent



Abbreviations: B = billion, FP = funding proposal, GE = grant equivalent.

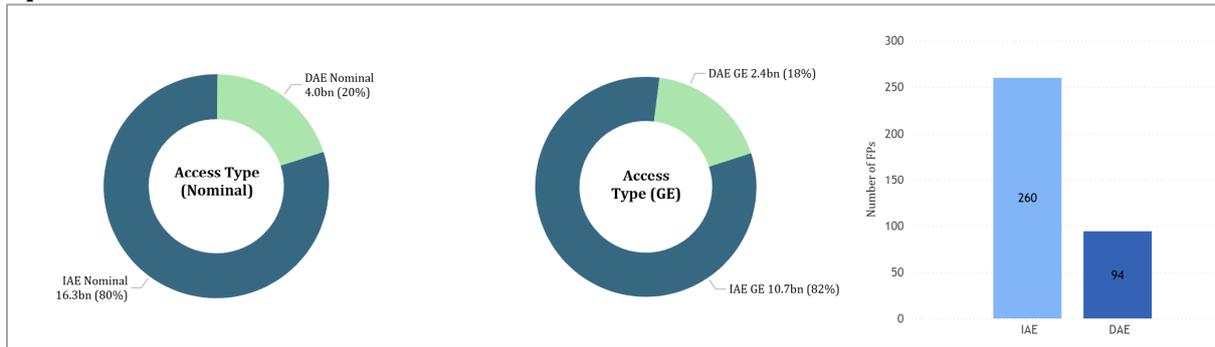
Figure 27: GCF funding amount by vulnerable countries, including the least developed countries, small island developing States and African States (adaptation only), in grant-equivalent and nominal terms



Abbreviations: B = billion, FP = funding proposal, GE = grant equivalent, LDCs = least developed countries, SIDS = small island developing States.



Figure 28: GCF funding amount and number of funding proposals by entity type, in grant-equivalent and nominal terms

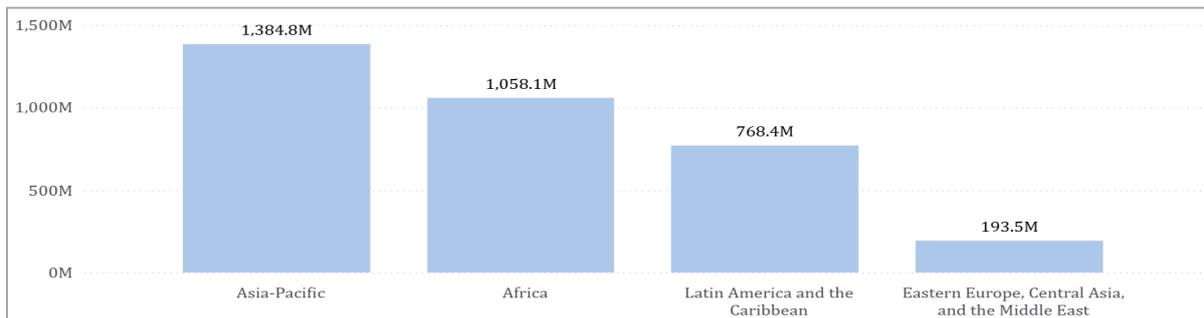


Abbreviations: B = billion, DAE = direct access entity, FP = funding proposal, GE = grant equivalent, IAE = international access entity.

^a The analysis of the access types includes DAEs and subnational, national and regional project-specific assessment approach entities.

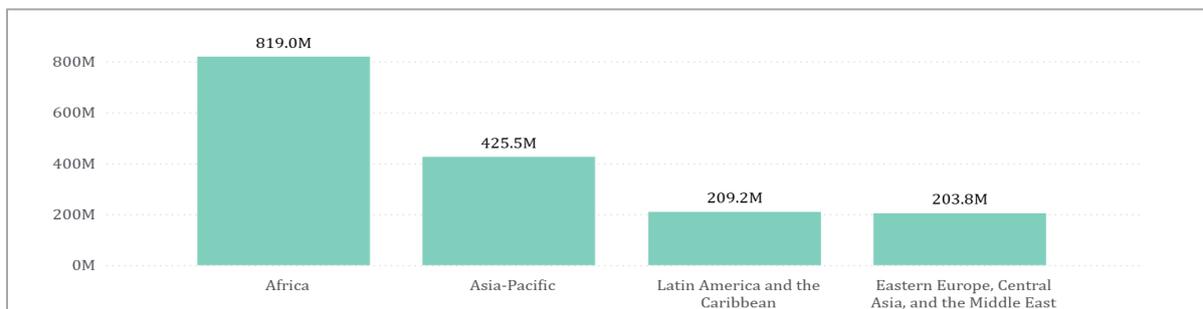
122. Estimated mitigation and adaptation impact potentials by region are shown in figures 29 and 30.

Figure 29: Estimated mitigation lifetime impact potential by region (3,404.8 megatonnes of carbon dioxide equivalent)



Abbreviation: Mt = megatonnes.

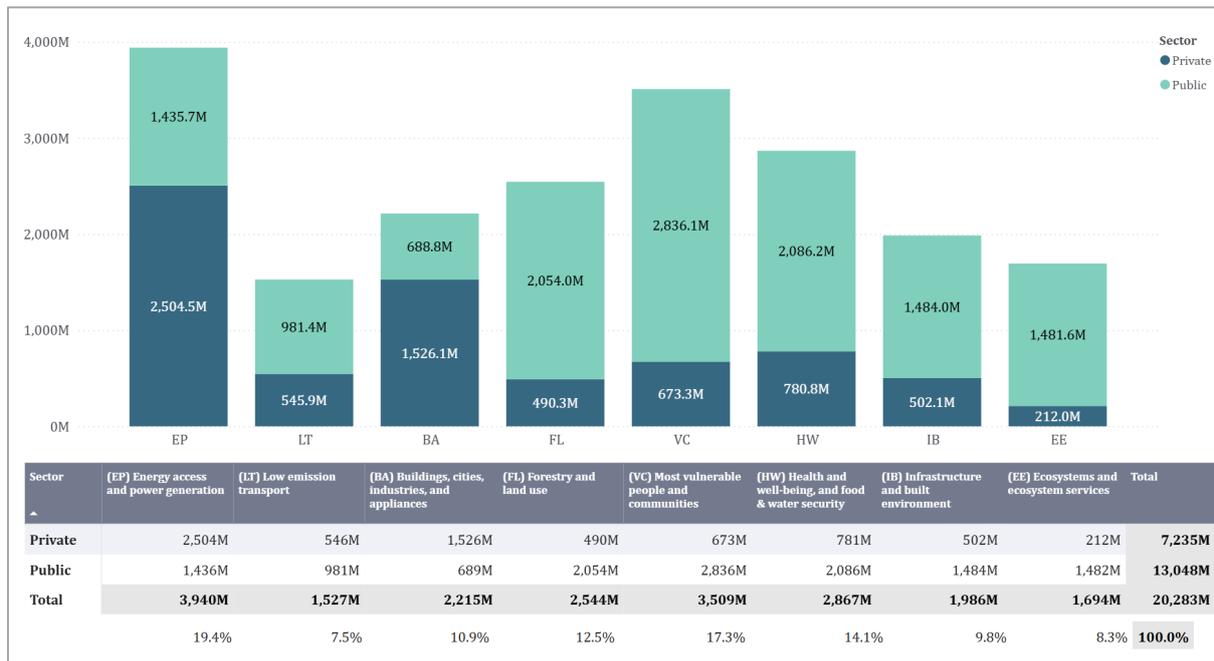
Figure 30: Estimated adaptation lifetime impact potential by region (1,657.5 million direct and indirect beneficiaries)



Abbreviations: M = million.

123. Figure 31 shows the projection of GCF funding in the eight results areas if all the FPs are approved. Among the results areas, energy access and power generation will receive the largest portion of GCF funding (USD 3.9 billion, 19.4 per cent) while low emission transport will receive the lowest (USD 1.5 billion, 7.5 per cent).

Figure 31: Projected GCF funding amount by results areas (in USD)^a



Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore change over time.

VII. Pipeline of projects and programmes

7.1 Overview of GCF pipeline

124. The GCF’s pipeline underwent a significant transformation in 2025, driven by a rigorous effort to retire or refresh a substantial portion of the legacy pipeline. At the same time, the Fund approved a record number of funding proposals to date, totalling 50 FPs and USD 3.26 billion in GCF financing. These developments provide clear evidence of sustained demand for GCF financing and underscore the Fund’s established role as a leading mobilizer and catalyst of climate finance across both public and private sectors. However, the current scale and trajectory of the pipeline highlight the need for a strategic approach to pipeline management, to ensure that limited funding resources are directed toward the highest-impact projects.

125. As at 31 December 2025, the GCF pipeline comprises 144 concept notes (CNs) requesting USD 8.5 billion (totalling USD 16.9 billion with co-financing) and 46 FPs requesting USD 3.1 billion in GCF funding (totalling USD 9.8 billion with co-financing). The Secretariat will submit up to 18 FPs for Board consideration at B.44 and is preparing to present up to 19 FPs at B.45. The Secretariat will continue its efforts to maintain focus on proposals that can move efficiently toward approval within the nine-month target²¹ and remain aligned with GCF-2 priorities and country needs. The next section of the report provides insight on the evolving

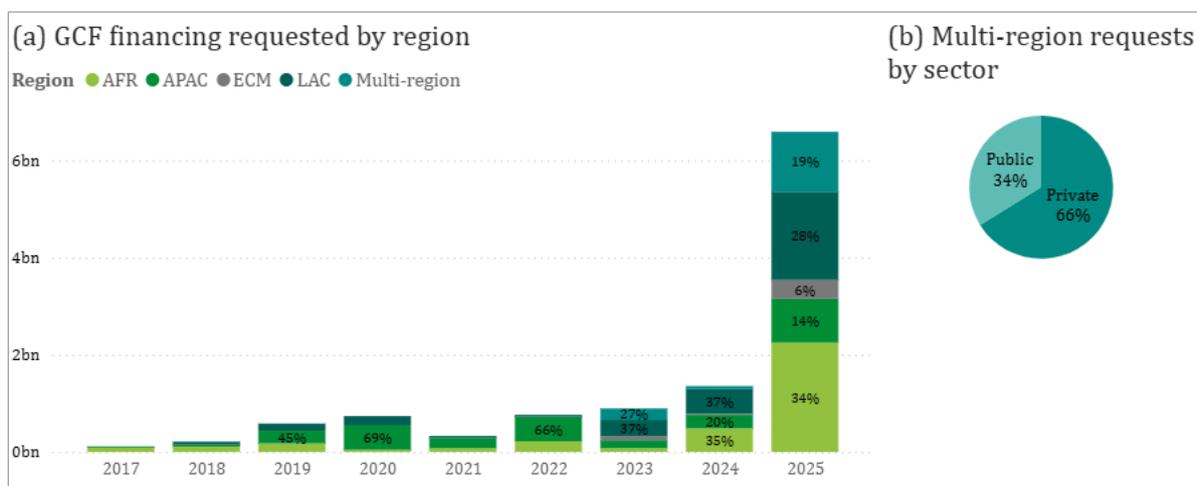
²¹ This includes the time taken to review the CN and the time to appraise the FP so it is ready for Board consideration. It does not include the time taken by project partners to develop the full proposal between those two stages.

landscape of GCF programming across regions, thematic areas, entity type, and financial instruments.

7.2 Emerging trends and composition

126. **Regional distribution:** Figure 32(a) illustrates the financing requests in the pipeline by region. The figure does not include requests that have already been approved by the board or withdrawn from the pipeline, therefore the majority is in 2025. Asia-Pacific region has a large pipeline initially submitted between 2019-2022. In more recent submissions, Latin America and the Caribbean was the primary source of new requests; however, in 2025 it was overtaken by Africa. Most multi-regional proposals are being developed by private sector entities, accounting for roughly two thirds of all multi-regional submissions (figure 32(b)).

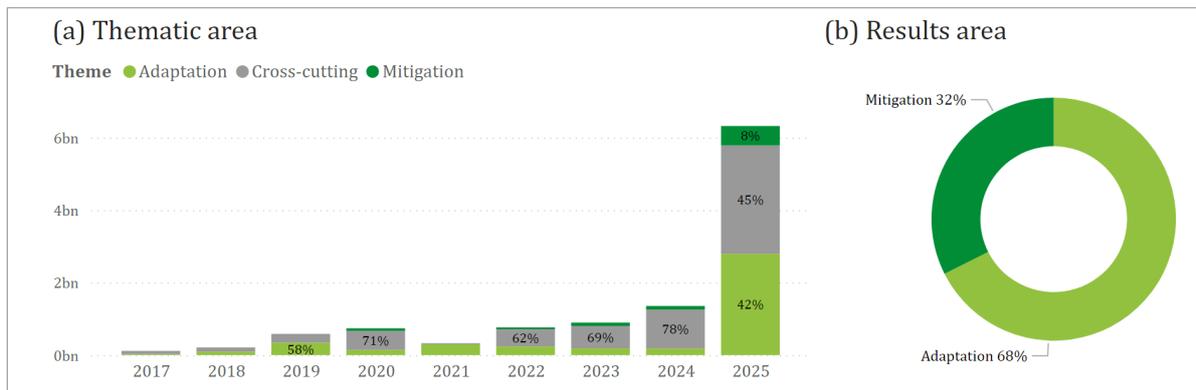
Figure 32: GCF financing requested by region and submission year (in billions of US dollars)



Abbreviations: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean.

127. **Adaptation and mitigation:** The balance between adaptation and mitigation requests has remained broadly consistent, with adaptation continuing to account for a larger share of submissions each year. Nonetheless, most of the financing volume requested is channelled through cross-cutting proposals (figure 33(a)). Cross-cutting projects tend to include a higher proportion of adaptation results areas (figure 33(b)). Reflecting this overall distribution, the B.44 list of projects for Board consideration still has more adaptation-focused proposals than mitigation-only ones.

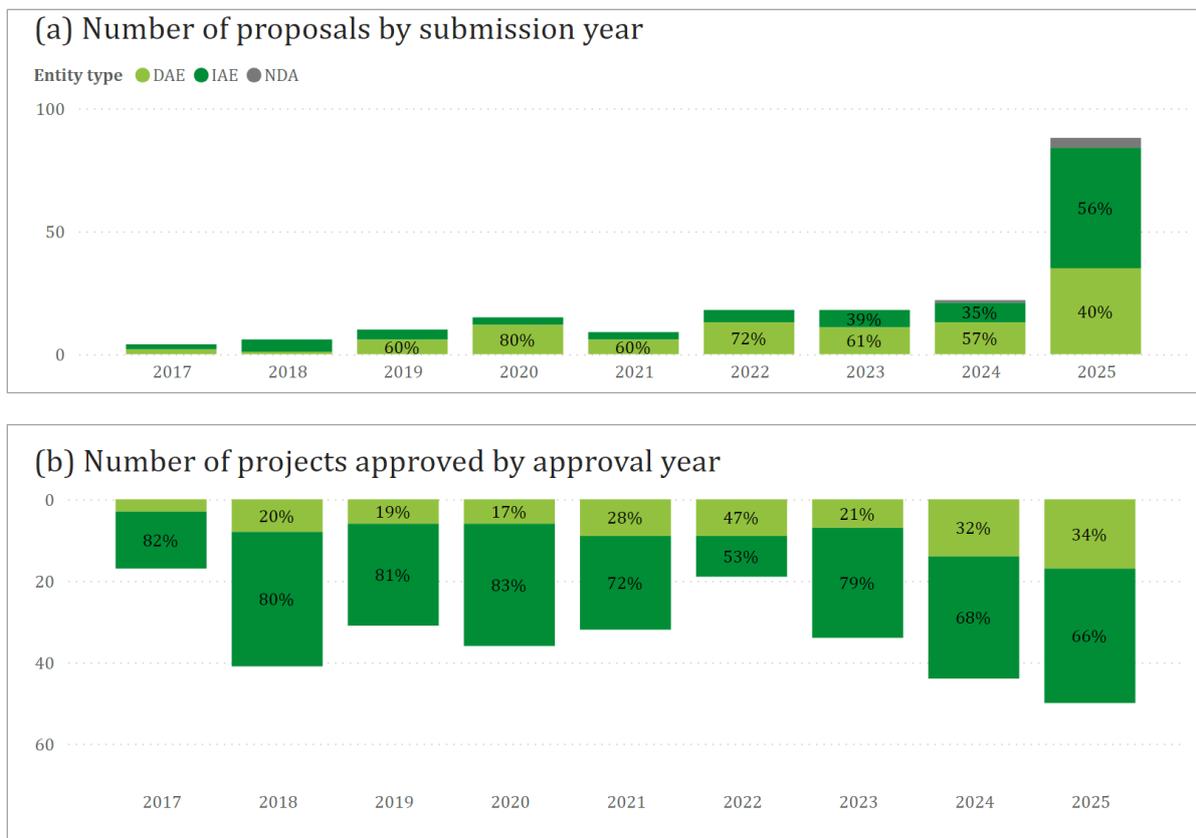
Figure 33: GCF financing requested by theme and submission year (in billions of USD, nominal)



Note: A few proposals are yet to determine the thematic areas, therefore the columns do not add up to 100%.

128. **Direct access:** Analysis in figure 34 (a) indicates that IAEs continue to take up a larger portion at the funding proposal stage, suggesting that the development of a full FP package remains a key bottleneck for many DAEs. This is aligned with figure 34(b), where a smaller proportion of DAE submissions have historically advanced through the pipeline. Nonetheless, the approval pattern between 2023-2025 shows a modest but encouraging improvement.

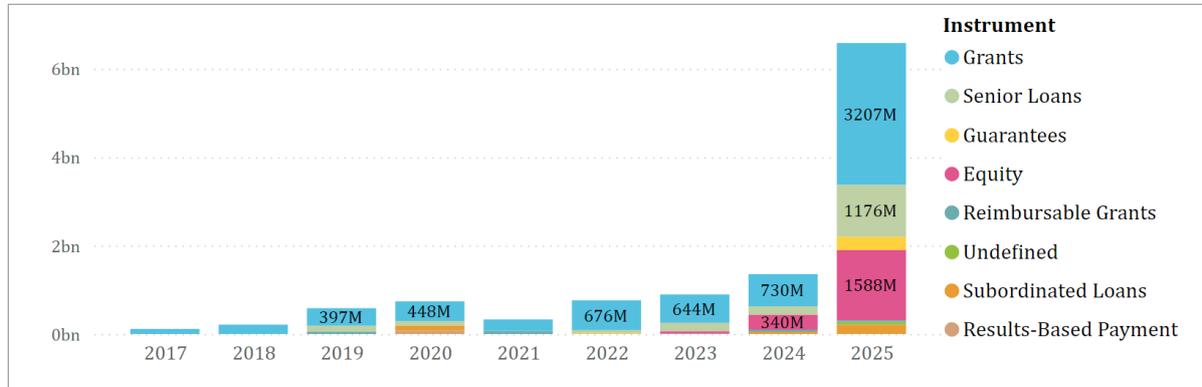
Figure 34: Pipeline and approved projects by entity type



129. **Financial instruments:** Grants, senior loans and equity have been the most in-demand instruments over the past three years (figure 35). Notably, demand for equity has overtaken senior loans as the most requested non-grant instrument in both 2024 and 2025. This shift

reflects growing interest in private sector engagement, as well as the Fund’s increasing readiness to deploy its concessional capital through more innovative and catalytic structures.

Figure 35: GCF financing requested by financial instrument and submission year (in USD)



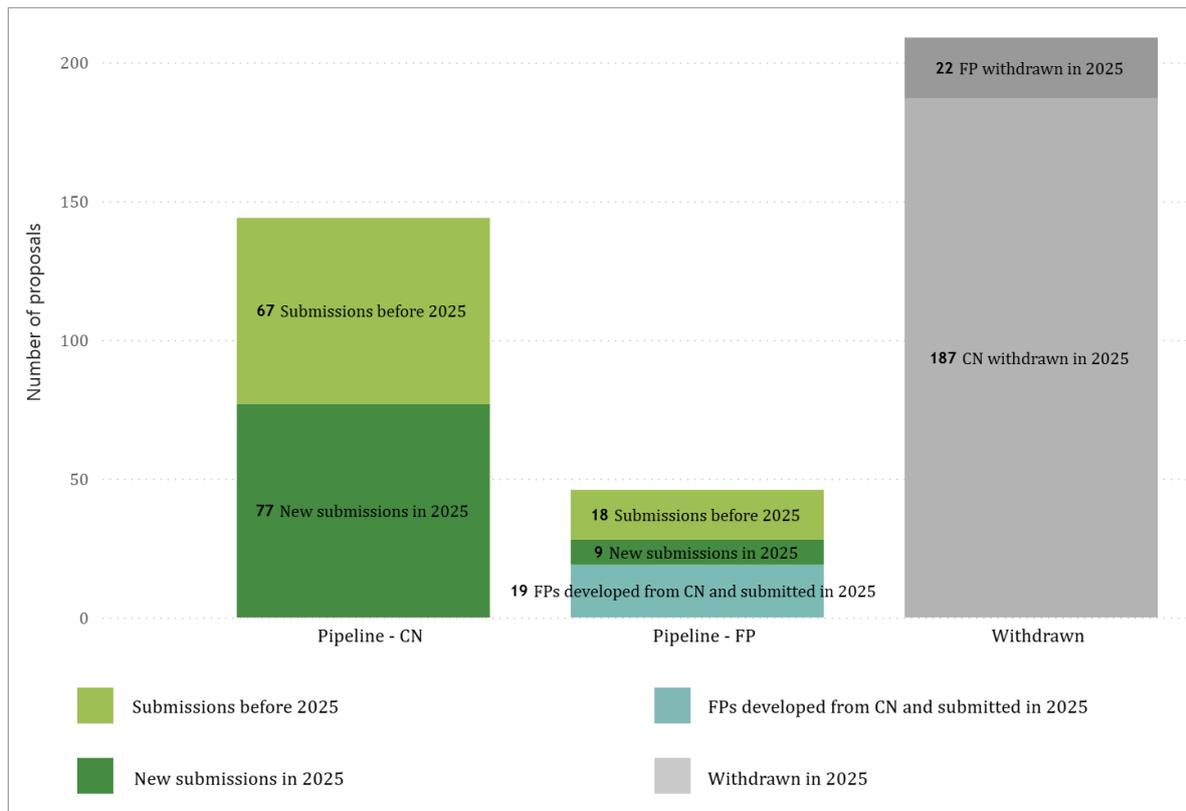
7.3 Pipeline optimization updates and way forward

7.3.1 Pipeline profile after optimization measures

130. To address legacy projects in the pipeline, GCF implemented a phased management approach in 2025, focused on retiring long-inactive CNs and FPs. This exercise was undertaken to ensure that projects in the pipeline advance USP-2 objectives, align with current national priorities and contain accurate budget and implementation information.

131. As shown in figure 36, the CN pipeline underwent a notable transformation following the optimization measures implemented in 2025. As at 31 December 2025, the CN pipeline comprised 144 proposals, of which 77 were newly submitted in 2025, reflecting a recalibration that balanced new inflows with the removal of outdated or inactive proposals. The pipeline of 46 FPs demonstrates a robust conversion rate, with 19 FPs developed directly from CNs submitted in 2025. In addition, 187 CNs were withdrawn in 2025, including 130 retired due to inactivity. Some withdrawals were made following non-endorsement of the concept by the Secretariat and others were withdrawn due to duplicative or incorrectly submitted CNs. For proposals retired due to inactivity, partners may submit the proposals again with updated financial information and implementation arrangements, a design in line with USP-2, and confirmation that the proposal has been prioritized for GCF funding by the NDA.

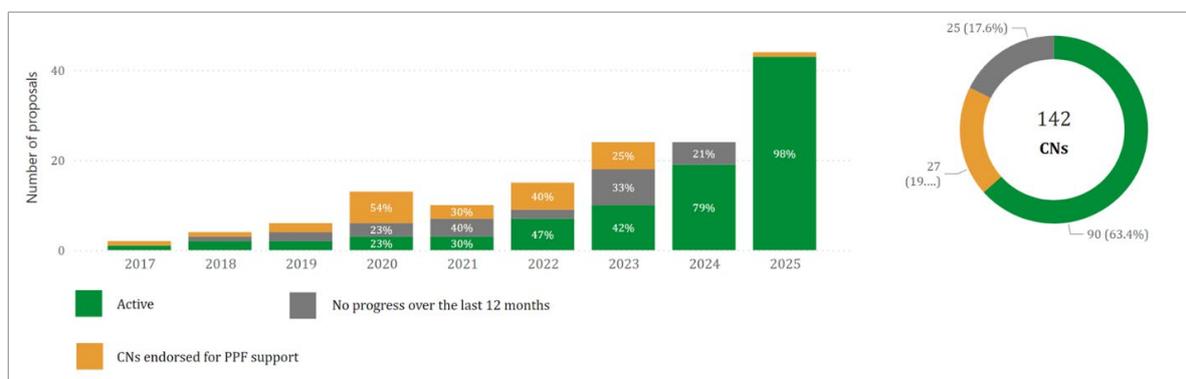
Figure 36: Concept note and funding proposal pipeline as at 31 December 2025



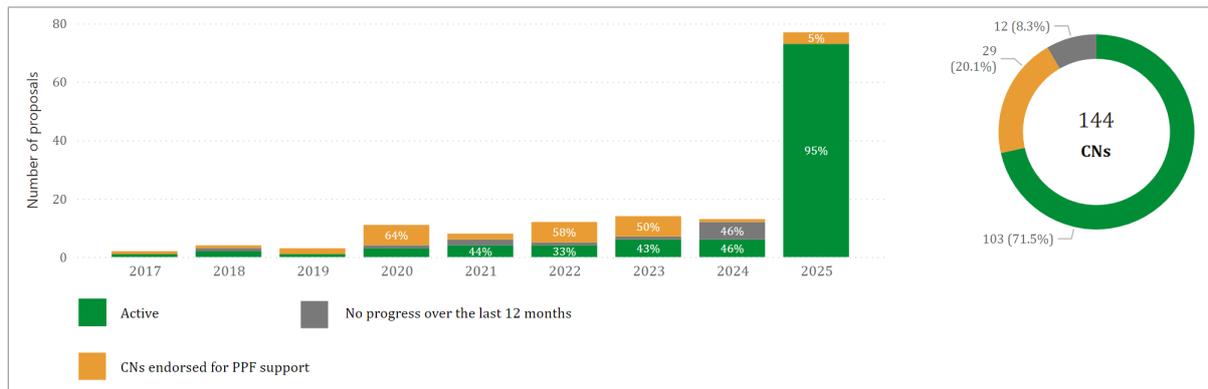
132. Following the pipeline optimization exercise undertaken in 2025 and which will continue into 2026, the share of CNs showing no progress for more than 12 months has declined from 17.6 per cent as at 31 August 2025 to 8.3 per cent as at 31 December 2025 (see figure 37). With the pipeline composition now reaching a more stable equilibrium, the Secretariat will continue to closely monitor pipeline intake and take action to retire inactive CNs and efficiently progress those under active development.

Figure 37: Snapshots of active versus inactive concept notes on 31 August 2025 and 31 December 2025

CN as at August 31 2025



CN as at December 31 2025



Abbreviations: CN = concept note, FP = funding proposal, PPF = Project Preparation Facility.

Note: For proposals developed from CNs to FP, the year of first submission used is the year of first CN submission.

7.3.2. Programming outlook

133. With a more focused pipeline in place, the Secretariat is better positioned to support programming that aligns with USP-2 priorities and country-driven strategies. This clarity enables more effective use of readiness and PPF resources, ensuring timely support for proposals with strong transformational potential.

134. In addition to the current pipeline value of USD 11.6 billion, approximately 100 proposals with a value of USD 6.4 billion are being received each year on average. With commitment authority for programming currently projected at USD 5.9 billion for 2026 and 2027, regional departments will continue to work with countries to identify their country's highest priority projects suitable for GCF funding. This will prevent the pipeline from returning to unsustainable levels. As the requested funding for already endorsed CNs and FPs is nearing USD 5.9 billion, additional country priorities will likely need to be addressed during GCF-3, hence the Secretariat will need to set realistic expectations on availability of funds for proposals received later in 2026 and 2027.

135. Following a record-breaking programming year in 2025, GCF is on track to meet many of the targeted results under the USP-2. One of the targets of focus is doubling the number of DAEs with approved GCF funding proposals through strengthened climate programming capacity and increasing the allocation of GCF resources through DAEs. At the start of USP-2 there were 29 DAEs who had proposals approved by the Board. Thus far, 13 first-time DAE proposals have been approved during GCF-2, with another 29 in the pipeline, including 3 DAEs with submitted FPs. The Secretariat will continue to focus its efforts on working with first-time DAEs to originate new projects and to progress first-time DAE proposals already in the pipeline.

136. In line with its 2025–2027 work programme, the Secretariat has aimed to increase its programming with unserved and underserved countries, including countries that currently have no FPs in the pipeline and those that are not represented even through multi-country projects. In 2025, a total of 7 underserved countries²² had their first single-country FPs approved, and as many as 15 additional underserved countries could seek funding in 2026. GCF is seeking equitable access and inclusive participation across its portfolio. The regional structure of GCF will support this by facilitating more frequent direct engagement with countries to understand their needs and identify priority investments.

²² The countries include Dominica, Mauritania, Papua New Guinea, Saint Lucia, Serbia, South Sudan and Togo.

137. To better facilitate the dialogue with countries on priority investments, the Secretariat has integrated Private Sector Facility (PSF) functions into its regional departments, while maintaining a global private sector function under the Department of Strategic Investment Partnerships and Co-Investments. This strengthened integration is intended to reinforce the Fund's capacity to catalyse private climate finance in a country-driven manner, aligned with the needs and priorities of developing countries. In line with USP-2, the Secretariat continues seeking to increase the share of funding allocated through the private sector compared with GCF-1.

138. Despite a present 50/50 balance between mitigation and adaptation in nominal terms during GCF-2, mitigation will need to be increased to balance in grant equivalent terms in accordance with the USP-2. The Secretariat is seeking high-impact mitigation projects, particularly from the private sector, for its pipeline. On the public sector side, there are several proposals entering the pipeline seeking results-based payments under the revised REDD+ policy approved through decision B.40/16. These proposals will increase the volume of GCF financing dedicated to mitigation activities.

139. In addition, the Secretariat continues to progress its commitment to complete reviews of new projects from receipt of CNs or FPs to Board ready in nine months or less.²³ Regional departments provide timely and decisive feedback to partners at the CN stage regarding alignment with country priorities, GCF strategic objectives and investment criteria, and available commitment authority. The Secretariat is working with AEs to develop a project plan with clear timelines and milestones for project appraisal and approval. Upon receipt of a new FP, the Secretariat is conducting thorough checks of completeness, quality and alignment with strategic objectives before proceeding to appraisal.

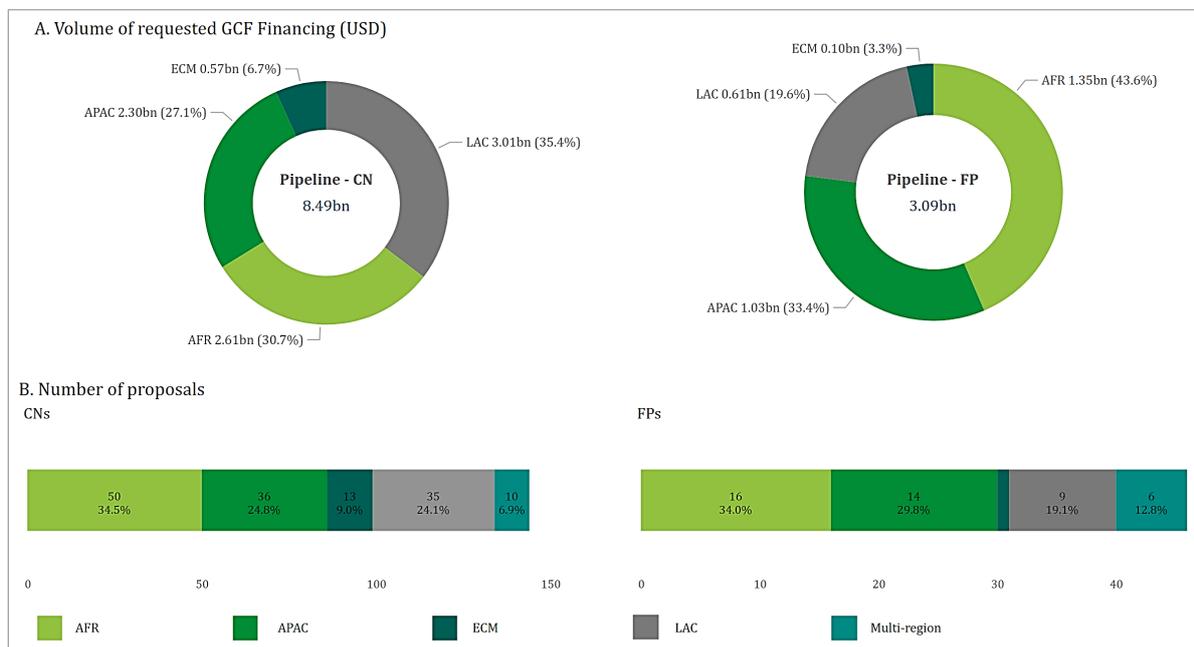
²³ This includes the time taken to review the CN and the time to appraise the FP so it is ready for Board consideration. It does not include the time taken by project partners to develop the full proposal between those two stages.

Annex I: Pipeline snapshots as at 31 December 2025

Table I.1: Overall pipeline

		Public sector		Private sector		Total
		SAP	PAP	SAP	PAP	
Concept note	Number	36	90	1	17	144
	Requested GCF funding	USD 627.9 million	USD 6,338.5 million	USD 3.9 million	USD 1,523.4 million	USD 8,493.8 million
	Co-financing	USD 378.0 million	USD 4,545.7 million	USD 6.1 million	USD 3,449.3 million	USD 8,379.0 million
Funding proposal	Number	6	30	0	10	46
	Requested GCF funding	USD 106.7 million	USD 2,161.7 million	-	USD 817.6 million	USD 3,086.0 million
	Co-financing	USD 23.0 million	USD 1,612.8 million	-	USD 5,047.3 million	USD 6,683.1 million
Total	Number	42	120	1	27	190
	Requested GCF funding	USD 734.6 million	USD 8,500.2 million	USD 3.9 million	USD 2,341.0 million	USD 11,579.8 million
	Co-financing	USD 401.0 million	USD 6,158.5 million	USD 6.1 million	USD 8,496.6 million	USD 15,062.1 million
	Total financing	USD 1,135.6 million	USD 14,658.7 million	USD 10.0 million	USD 10,837.6 million	USD 26,641.9 million

Figure I.1: Share of concept notes and funding proposals by region



Abbreviations: AFR =Africa, APAC = Asia-Pacific, Bn = billion, CN = concept note, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin American and Caribbean, FP = funding proposal.

Figure I.2: Share of concept notes and funding proposals by thematic area

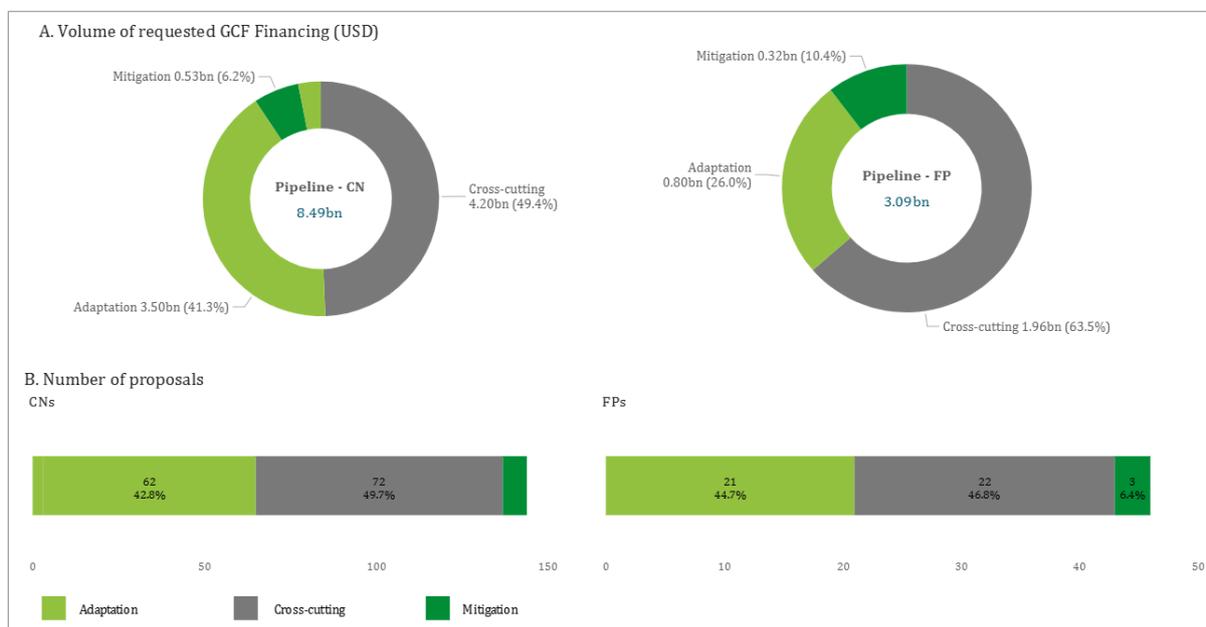
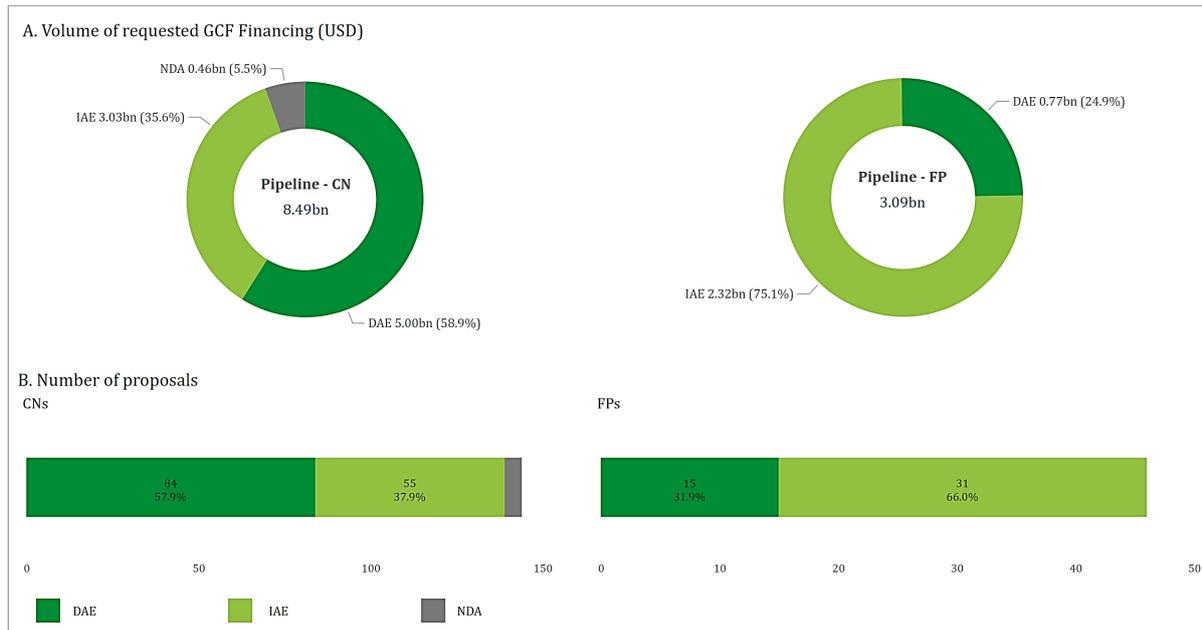
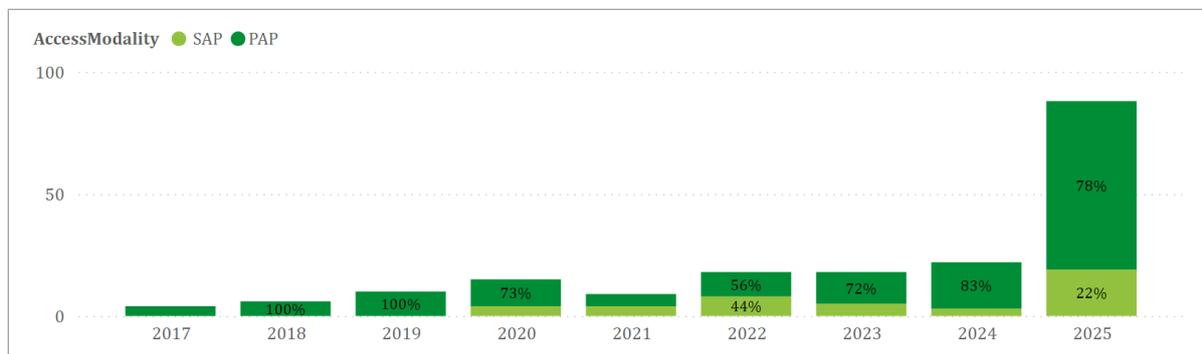


Figure I.3: Share of concept notes and funding proposals by entity type



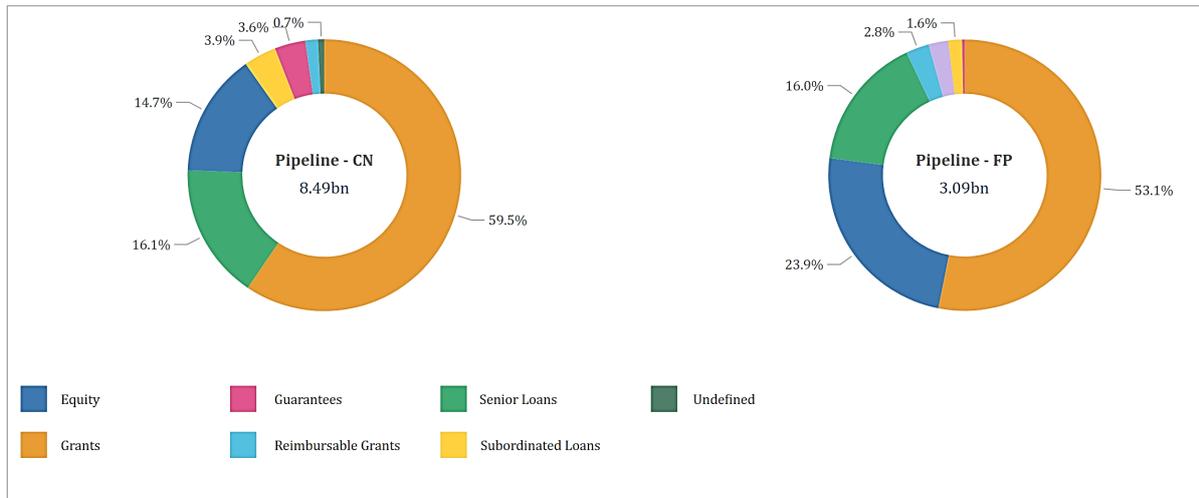
Abbreviations: Bn = billion, CN = concept note, DAE = direct access entity, FP = funding proposal, GE = grant equivalent, IAE = international access entity, NDA = national designated authority.

Figure I.4: Number of proposals by access modality



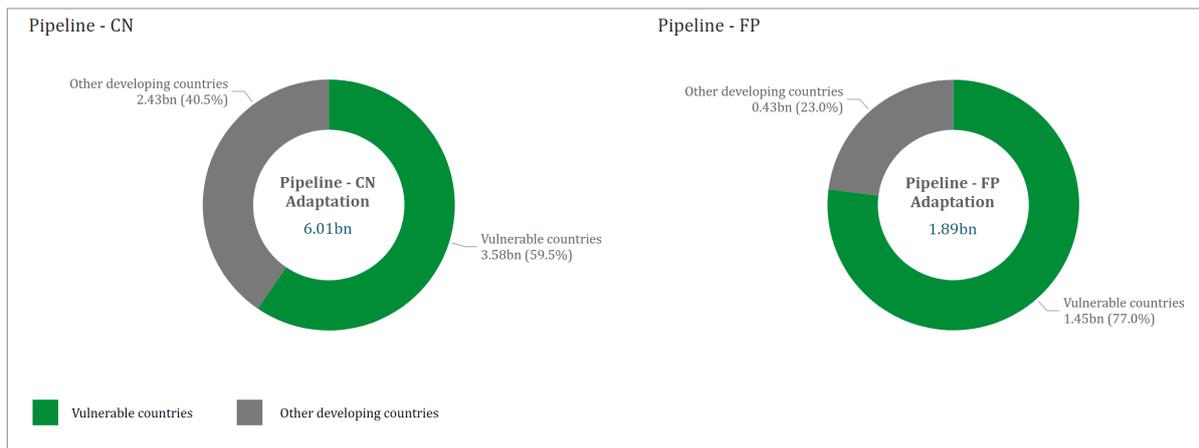
Abbreviations: PAP = proposal approval process, SAP = simplified approval process.

Figure I.5: Share of concept notes and funding proposals by financial instrument (USD)



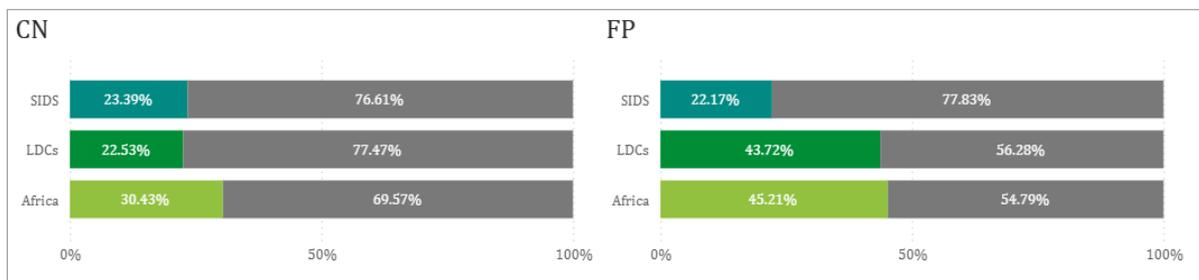
Abbreviations: Bn = billion, CN = concept note, FP = funding proposal.

Figure I.6: Distribution of requested adaptation funding for vulnerable countries (USD)



Abbreviations: Bn = billion, CN = concept note, FP = funding proposal.

Figure I.7: Distribution of requested adaptation funding among vulnerable countries (USD)



Abbreviations: CN = concept note, FP = funding proposal.

Annex II: List of funding proposals and Project Preparation Facility requests

Table II.1: List of funding proposal pipeline by region (as at 31 December 2025)

	Region	Entity type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access modality	RFP	Stage
1	AFR	IAE	Public	SCALE – Strengthening Chad’s Adaptation for Land, Ecosystems and smallholders	Adaptation	25.0 million	Grants	27.6 million	LDCs/Africa	9/25/2025	SAP		5.3
2	AFR	IAE	Public	Health resilience project	Adaptation	25.0 million	Grants	28.0 million	LDCs/Africa	10/9/2025	SAP		5.1
3	AFR	IAE	Public	Climate facility project	Cross-cutting	280.0 million	Grants, Senior Loans	540.0 million	LDCs/Africa	5/28/2025	PAP		5.1
4	AFR	IAE	Public	Climate resilient agriculture project	Cross-cutting	40.0 million	Grants	50.0 million	Africa	8/31/2025	PAP		4.3
5	AFR	DAE	Public	Climate-resilient water project	Adaptation	145.0 million	Grants, Reimbursable Grants	151.5 million	LDCs/Africa/SIDS	5/2/2025	PAP		4.3
6	AFR	IAE	Public	Driving climate resilience through energy access and climate-smart productive use of energy in Mozambique	Cross-cutting	44.5 million	Grants	50.0 million	LDCs/Africa	7/16/2025	PAP		5.3
7	AFR	IAE	Public	Climate Resilient Agriculture and Livelihoods project	Adaptation	32.0 million	Grants	61.1 million	Africa	5/15/2023	PAP		5.1
8	AFR	IAE	Public	Health resilience project	Adaptation	44.2 million	Grants	59.5 million	LDCs/Africa	12/19/2025	PAP		4.3
9	AFR	IAE	Public	Enhancing resilience project	Cross-cutting	34.0 million	Grants	48.2 million	LDCs/Africa	3/11/2024	PAP		5.1
10	AFR	IAE	Public	Forests project	Cross-cutting	29.7 million	Grants	46.0 million	Africa	12/21/2022	PAP		5.1
11	AFR	DAE	Public	Building Urban Climate Resilience through Nature-based Solutions in Ethiopia	Adaptation	25.0 million	Grants	47.0 million	LDCs/Africa	10/25/2025	PAP		5.3

	Region	Entity type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access modality	RFP	Stage
12	AFR	DAE	Public	Water catchment restoration project	Adaptation	39.6 million	Grants	39.6 million	LDCs/Africa	4/30/2024	PAP		4.3
13	AFR	DAE	Public	Catalyzing a Climate Risk Protection Shield for Zambian Smallholder Farmers	Adaptation	25.0 million	Grants	30.3 million	LDCs/Africa	9/10/2025	PAP		5.3
14	AFR	IAE	Public	Climate resilient water project	Adaptation	70.3 million	Grants	75.1 million	LDCs/Africa	9/16/2025	PAP		4.3
15	AFR	IAE	Public	ASCENT-GREEN, Resilient Energy Access for Inclusive Development	Cross-cutting	250.0 million	Grants, Reimbursable Grants, Subordinated Loans	695.0 million	LDCs/Africa/SIDS	6/9/2025	PAP		5.3
16	AFR	DAE	Private	Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)	Cross-cutting	48.3 million	Grants, Guarantees, Senior Loans	101.6 million	Africa	8/31/2025	PAP		5.3
17	AFR, APAC	DAE	Private	Growth Fund*	Cross-cutting	50.0 million	Equity	220.0 million	LDCs/Africa/SIDS	5/18/2024	PAP		5.2
18	AFR, APAC, ECM	IAE	Public	Health facility programme	Cross-cutting	64.0 million	Grants	134.3 million	LDCs/Africa/SIDS	10/9/2025	PAP		5.1
19	AFR, APAC, ECM, LAC	IAE	Private	Mitigation Programme	Cross-cutting	268.8 million	Equity, Grants	1,018.8 million	LDCs/Africa/SIDS	4/25/2025	PAP		5.1
20	AFR, LAC	IAE	Private	Accountable Cocoa & Coffee Tranche (ACCT) of the Food Securities Fund	Cross-cutting	56.0 million	Equity, Grants	212.0 million	LDCs/Africa/SIDS	6/3/2025	PAP		5.3
21	APAC	DAE	Public	Climate-resilient agriculture project	Adaptation	17.5 million	Grants	18.6 million	SIDS	12/19/2025	SAP		4.3
22	APAC	IAE	Public	Wetlands adaptation project	Cross-cutting	117.8 million	Grants	131.1 million	LDCs	4/24/2025	PAP		4.3
23	APAC	IAE	Public	Ecosystem adaptation project	Cross-cutting	75.6 million	Grants	121.2 million	Other developing countries	7/9/2024	PAP		5.1

	Region	Entity type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access modality	RFP	Stage
24	APAC	IAE	Public	Landscape restoration project	Cross-cutting	29.5 million	Grants	49.3 million	SIDS	12/30/2024	PAP		5.1
25	APAC	IAE	Public	Coastal and Marine ecosystem programme	Adaptation	49.8 million	Grants	54.3 million	LDCs/SIDS	7/14/2022	PAP		5.1
26	APAC	IAE	Public	Vietnam REDD-plus results-based payments for results period of 2014	Mitigation	72.0 million	Results-Based Payment	72.0 million	Other developing countries	4/16/2025	PAP	REDD+ RBP	5.3
27	APAC	DAE	Public	Climate resilience project	Cross-cutting	90.0 million	Grants	450.0 million	Other developing countries	5/11/2022	PAP		5.1
28	APAC	DAE	Public	Livestock project	Cross-cutting	150.0 million	Grants, Senior Loans	180.0 million	LDCs	4/12/2022	PAP		5.1
29	APAC	DAE	Public	Establishing Climate Resilient, Regenerative Agricultural (CRRA) systems in Tonga, Vanuatu and Samoa	Adaptation	43.9 million	Grants	45.1 million	SIDS	9/14/2023	PAP		5.3
30	APAC	DAE	Public	Resilient island communities programme	Adaptation	45.7 million	Grants	46.0 million	LDCs/SIDS	4/28/2023	PAP	Enhancing Direct Access (EDA)	5.1
31	APAC	IAE	Public	Vulnerable coastal communities project	Adaptation	25.0 million	Grants	37.1 million	Other developing countries	11/8/2019	PAP		5.1
32	APAC	IAE	Public	Marine resilience project	Adaptation	41.2 million	Grants	46.4 million	SIDS	3/28/2025	PAP		5.1
33	APAC	IAE	Private	Climate fund	Cross-cutting	13.0 million	Equity, Grants	56.5 million	LDCs/SIDS	9/26/2025	PAP		5.1
34	APAC	IAE	Private	Navis Decarbonization Fund I.	Cross-cutting	60.0 million	Equity	300.0 million	LDCs	5/6/2025	PAP		5.3
35	APAC, ECM	IAE	Private	CC Asia Climate Fund	Cross-cutting	37.5 million	Equity	150.0 million	Other developing countries	4/17/2025	PAP		5.3

	Region	Entity type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access modality	RFP	Stage
36	APAC, ECM, LAC	IAE	Private	Renewable Energy Fund	Mitigation	150.0 million	Equity	3,150.0 million	Other developing countries	6/3/2025	PAP		5.1
37	ECM	DAE	Public	Scaling up national adaptive capacities for climate change-driven natural hazards through strengthening monitoring and early warning systems	Adaptation	9.5 million	Grants	10.0 million	Other developing countries	5/19/2025	SAP		5.3
38	LAC	DAE	Public	Water resilience project	Adaptation	6.3 million	Grants	9.8 million	Other developing countries	10/29/2024	SAP		5.1
39	LAC	DAE	Public	Strengthening Community Resilience to the Adverse Effects of Climate Change with an Emphasis on Food Security and Gender Considerations in Priority Areas of Ecuador - FORECCSA+.	Adaptation	23.4 million	Grants	35.7 million	Other developing countries	10/21/2025	SAP		5.3
40	LAC	DAE	Public	Climate Resilience of the Water Sector in The Bahamas	Adaptation	50.1 million	Grants, Senior Loans	65.2 million	SIDS	3/20/2025	PAP		5.3
41	LAC	IAE	Public	ADAPT-Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica	Adaptation	40.6 million	Grants	50.0 million	SIDS	4/16/2025	PAP		5.3
42	LAC	IAE	Public	Increasing resilience of vulnerable farmers project	Adaptation	19.4 million	Grants	24.4 million	LDCs/SIDS	3/30/2021	PAP		5.1
43	LAC	IAE	Public	Sustainable agro-landscapes project	Cross-cutting	150.0 million	Grants, Senior Loans	300.0 million	SIDS	9/25/2025	PAP		5.1
44	LAC	IAE	Public	Peru's Natural Legacy – Amazon Climate (PdP A&C): Effective Management of the Peruvian Amazon Protected Areas for Climate Change Mitigation and Adaptation	Cross-cutting	37.9 million	Grants	74.8 million	Other developing countries	9/4/2020	PAP		5.3
45	LAC	IAE	Private	EcoEnterprises Partners IV, LP	Cross-cutting	34.0 million	Equity, Grants	156.0 million	SIDS	2/12/2025	PAP		5.3

	Region	Entity type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access modality	RFP	Stage
46	LAC	IAE	Private	Responsible Commodities Facility - Deforestation and Conversion Free: Finance for DCF Soy Production in the Cerrado, Brazil (RCF-DCF Project)	Mitigation	100.0 million	Equity	500.0 million	Other developing countries	9/22/2025	PAP		5.3
						3,086.0 million		9,769.1 million					

Abbreviations: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin America and the Caribbean

^a The individual funding amounts are rounded to the nearest tenth.

^b The requested GCF amount in euros is converted into United States dollars at the United Nations Operational Rates of Exchange effective as at 31 December 2025 (EUR 1 = USD 1.176470588).

^c Stages: (4.3) = funding proposal receipt and completeness check; (5.1) = second-level due diligence by the Secretariat; (5.2) = submission to the independent Technical Advisory Panel; and (5.3) = submission to the Board. Stage numbers are according to the updated project and programme cycle (decision B.17/09, annex IV).

^d Since the funding proposal is at an early stage of development and for confidentiality reasons, some information (title) is made generic.

* The funding proposal is expected to be withdrawn by the applicant and resubmitted through an accredited entity.

** Disclaimer: The proposals listed above are subject to GCF appraisal and due diligence processes in line with GCF policies, and are subject to change. Any of them may not be materialized for a variety of reasons.

Table II.2: List of Project Preparation Facility requests (as at 31 December 2025)

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
1	Public	Strengthening Climate Resilience of Rural Communities in Northern Rwanda	MOE_Rwanda	Rwanda	Cross-cutting	1,498,841.00	6
2	Public	Enhancing Early Warning Systems to build greater resilience to hydro-meteorological hazards in Timor-Leste	UNEP	Timor-Leste	Adaptation	535,833.00	5
3	Public	Development of an integrated, sustainable and resilient agricultural project to climate change in the Souss valley	ADA_Morocco	Morocco	Cross-cutting	717,407.00	5
4	Private	Private Sector Energy Efficiency Programme (PSEEP)	DBSA	South Africa	Mitigation	318,060.00	5
5	Public	Arundo donax Renewable Bio-mass Fuel for Belize	CCCCC	Belize	Cross-cutting	694,000.00	5
6	Public	Sustainable Transport for Intermediate Cities: Pasto, Pereira, Monteria, Valledupar (STIC Program)	CAF	Colombia	Mitigation	1,415,750.00	5
7	Public	Monrovia Metropolitan Climate Resilience Project	UNDP	Liberia	Adaptation	934,185.00	5
8	Public	Hydro-agricultural development with smart agriculture practices resilient to climate change in Niger	BOAD	Niger (the)	Cross-cutting	439,134.00	6
9	Public	Mangroves for climate: Public, Private and Community Partnerships for Mitigation and Adaptation in Ecuador	CI	Ecuador	Cross-cutting	277,172.00	6
10	Public	Devolved access to climate finance for sustainable development	NEMA	Kenya	Adaptation	371,200.00	4
11	Public	Jordan Integrated Landscape Management Initiative (JILMI)	UNEP	Jordan	Adaptation	278,946.28	6
12	Public	Waste Management Flagship Programme	DBSA	South Africa	Cross-cutting	1,359,719.00	5
13	Private	Promoting private sector investment through large scale adoption of energy saving technologies and equipment for Textile and Readymade Garment (RMG) sectors of Bangladesh	IDCOL	Bangladesh	Mitigation	301,562.00	6
14	Public	Bus Rapid Transit Development in Semarang	PTSMI	Indonesia	Mitigation	788,000.00	5
15	Private	Mongolia Green Finance Corporation	XacBank	Mongolia	Mitigation	348,964.00	6
16	Public	Ecosystem-Based Adaptation and Mitigation in Botswana's Communal Rangelands	CI	Botswana	Cross-cutting	365,316.00	6
17	Public	Bhutan Green Transport Program	WorldBank	Bhutan	Mitigation	526,311.00	5
18	Private	Solar Power for Ger Area	XacBank	Mongolia	Cross-cutting	914,425.00	5
19	Public	Climate-smart initiatives for climate change adaptation and sustainability in prioritized agricultural production systems in Colombia (CSICAP)	CAF	Colombia	Cross-cutting	642,600.00	6
20	Private	Promoting private sector investments in energy efficient equipment for garments sector of Bangladesh	IDCOL	Bangladesh	Cross-cutting	363,533.00	6
21	Public	The R's (Reduce, Reuse and Recycle) for Climate Resilience Wastewater Systems in Barbados (3R-CReWS)	CCCCC	Barbados	Cross-cutting	1,029,192.00	6
22	Public	Climate Resilient Sustainable Coastal Forestry in Bangladesh	IDCOL	Bangladesh	Cross-cutting	337,740.00	5
23	Public	Climate Resilient Fishery Initiative for Livelihood Improvement in the Gambia (PROREFISH Gambia)	FAO	Gambia	Cross-cutting	289,085.00	6
24	Public	Green City Kigali: a new model for urban development in Rwanda	MOE_Rwanda	Rwanda	Adaptation	1,030,750.00	6

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
25	Public	Light Rail Transit for the Greater Metropolitan Area (GAM)	CABEI	Costa Rica	Mitigation	562,960.00	6
26	Public	Mainstreaming Climate Smart Planning and Implementation into Agricultural Development	MOE_Rwanda	Rwanda	Adaptation	695,380.00	5
27	Public	Melanesia - Coastal and Marine Ecosystem Resilience Programme (M-CMERP)	IUCN	Papua New Guinea, Solomon Islands, Vanuatu	Adaptation	473,291.00	5
28	Public	Climate Change Resilience through South Africa's Water Reuse Programme ("WRP")	DBSA	South Africa	Adaptation	557,504.15	6
29	Public	Building Resilience of Vulnerable Communities to Climate Variability in Rwanda's Congo Nile Divide through Forest and Landscape Restoration	MOE_Rwanda	Rwanda	Cross-cutting	547,455.00	6
30	Public	Strengthening the resilience of ecosystems and populations in four regional hubs in northern Mauritania	UNEP	Mauritania	Adaptation	556,892.00	5
31	Public	Building the Adaptive Capacity of Sugarcane Farmers in Northern Belize (BaC-SuF)	CCCCC	Belize	Adaptation	594,357.79	6
32	Private	Transforming Development Finance to Unlock Climate Action in the Caribbean	CDB	Belize, Jamaica, Saint Lucia	Cross-cutting	613,471.00	6
33	Public	Recharge Pakistan: Building Pakistan's resilience to climate change through Ecosystem-based Adaptation (EbA) and Green Infrastructure for integrated flood risk management	WWF	Pakistan	Adaptation	694,646.00	6
34	Public	Climate Resilience of the Water Sector in The Bahamas	CDB	Bahamas	Adaptation	718,422.00	5
35	Private	Tanzania Agriculture Climate Adaptation Technology Deployment Programme (TACATDP)	CRDB	Tanzania	Adaptation	560,500.00	6
36	Public	SECURING PERMANENT FORESTS TO COMBAT CLIMATE CHANGE AND ENHANCE SUSTAINABLE NATIONAL AND LOCAL ECONOMIES IN CAMEROON (SPEFOCE)	IUCN	Cameroon	Cross-cutting	555,684.00	5
37	Public	Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks & the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall (GGW) countries - Phase I	IFAD	Burkina Faso, Chad, Cote d'Ivoire, Djibouti, Eritrea, Ethiopia, Ghana, Mali, Mauritania, Niger (the), Nigeria, Senegal, Sudan	Cross-cutting	1,302,753.00	6
38	Public	Akamatutu'anga To Tatou Ora'anga Meitaki (ATOM): Building a healthy and resilient Cook Islands Community – one block at a time	MFEM_COK	Cook Islands	Adaptation	568,733.00	6
39	Public	Marajó Resiliente: Enhancing the resilience of smallholders to climate change impacts through adapting and scaling up diversified agroforestry systems in the Marajo Archipelago of Brazil	FundacionAvina	Brazil	Adaptation	492,733.00	6
40	Public	Enhancing Adaptation and Community Resilience by Improving Water Security in Vanuatu	SPC	Vanuatu	Adaptation	121,925.00	6
41	Private	Collaborative R&DB Programme for Promoting the Innovation of Climate Technopreneurship	KDB	Cambodia, Indonesia, Lao People's Democratic Republic (the), Philippines (the), Viet Nam	Cross-cutting	1,243,580.00	6
42	Public	Increasing resilience to the health risks of climate change in the Federated States of Micronesia	SPC	Micronesia (Federated States of)	Adaptation	108,273.00	6
43	Public	Public-Social-Private Partnerships for Ecologically-Sound Agriculture and Resilient Livelihood in Northern Tonle Sap Basin (PEARL)	FAO	Cambodia	Adaptation	221,396.00	6
44	Private	Green Guarantee Company ("GGC")	MUFG_Bank	Brazil, Gabon, India, Indonesia, Lao People's Democratic Republic (the), Philippines (the), Rwanda, Trinidad and Tobago	Cross-cutting	1,424,063.00	6

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
45	Public	Scaling up ecosystem-based approaches to managing climate-intensified disaster risks in vulnerable regions of South Africa ("Eco-DRR")	SANBI	South Africa	Adaptation	606,780.00	6
46	Private	Scaling up the Deployment of Integrated Utility Services (IUS) to Support Energy Sector Transformation in the Caribbean (Phase 1) Programme	CDB	Barbados, Belize, Jamaica	Cross-cutting	810,498.00	6
47	Public	Ecosystem-based Adaptation (EbA) for Reducing Community Vulnerability to Climate Change in Northern Pacific Small Island Developing States (SIDS)	MCT	Marshall Islands, Micronesia (Federated States of), Palau	Adaptation	173,122.00	6
48	Public	Adapting tuna-dependent Pacific Island communities and economies to climate change	CI	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia (Federated States of), Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu	Adaptation	1,499,939.00	6
49	Private	Infrastructure Climate Resilient Fund (ICRF)	AFC	Angola, Benin, Burkina Faso, Cameroon, Chad, Cote d'Ivoire, Democratic Republic of the Congo (the), Djibouti, Gabon, Gambia, Ghana, Guinea, Kenya, Mali, Mauritania, Namibia, Nigeria, Rwanda, Senegal, Sierra Leone, Togo, Uganda, Zambia	Adaptation	835,500.00	6
50	Public	Establishing Climate Resilient, Regenerative Agricultural (CRRA) systems in Tonga, Vanuatu and Samoa	SPC	Samoa, Tonga, Vanuatu	Adaptation	192,227.00	6
51	Private	Green Climate Finance Facility for Fostering Climate-Smart Agriculture in Senegal	LBA	Senegal	Cross-cutting	646,600.00	6
52	Public	Sustainable Communities for Climate Action in the Yucatán Peninsula (ACCIÓN)	FMCN	Mexico	Adaptation	878,133.00	6
53	Private	The Blue Green Bank (BGB)	PCA	Barbados	Cross-cutting	612,600.00	6
54	Public	Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)	CI	Indonesia	Cross-cutting	1,491,533.92	4
55	Public	DaIMA – Dairy Interventions for Mitigation and Adaptation	IFAD	Kenya, Rwanda, Tanzania, Uganda	Cross-cutting	1,140,671.00	6
56	Public	Rain of Resilience: Enhancing the resilience of vulnerable families in Mexico City to the impacts of climate change on water	FundacionAvina	Mexico	Adaptation	371,795.00	5
57	Public	Integrated Flood Management in the Upper Regions of the Belize River Watershed	CCCCC	Belize	Adaptation	671,221.15	4
58	Public	Resilient Puna: Ecosystem based Adaptation for sustainable High Andean communities and ecosystems in Peru	GIZ	Peru	Adaptation	173,785.00	6
59	Public	Fiji Coral Reef Resilience Project	WWF	Fiji	Adaptation	753,698.00	4
60	Public	Empowering Women Groups to Build Resilience to Climate Impacts in the Province of Cunene in South West Angola (CREW Angola)	OSS	Angola	Adaptation	149,777.50	6
61	Public	Local Governments and Climate Change III (LGCC-3)	NCDD	Cambodia	Adaptation	196,760.00	6
62	Public	Mitigation and adaptation to climate change under agroforestry systems in cocoa production in the Amazon and Atlantic Forest biomes	IICA	Brazil	Cross-cutting	299,400.00	4
63	Public	Nature-based Solutions for transforming smallholder farming systems that are vulnerable to the impacts of climate change in South Africa	SANBI	South Africa	Adaptation	384,099.00	4

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
64	Public	ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica	FAO	Jamaica	Adaptation	299,999.26	4
65	Public	Climate Resilient Systems for SADC Water Sector: SADC Hydrological Cycle Observation System (SADC-HYCOS IV Project)	DBSA	Angola, Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia, Zimbabwe	Adaptation	1,469,986.10	4
66	Public	Accelerating adoption of climate-resilient agricultural production systems through integrative landscape approach to manage climatic risks (PILAR)	Landbank	Philippines (the)	Cross-cutting	445,805.08	4
67	Public	FISH-ADAPT: Transforming climate resilience and sustainability in Saint Lucia's fisheries communities	FAO	Saint Lucia	Adaptation	199,999.00	6
68	Public	Multi-country Project Advancing Early Warnings for All (EW4All)	UNDP	Antigua and Barbuda, Cambodia, Chad, Ecuador, Ethiopia, Fiji, Somalia	Adaptation	1,317,516.00	6
69	Public	Developing Climate Resilient Integrated Coastal Management in Dominica	UNEP	Dominica	Adaptation	645,139.00	4
70	Public	Building resilience of coastal communities through Ecosystem based Adaptation approaches in Mozambique	UNEP	Mozambique	Adaptation	685,980.00	4
71	Public	Scaling the Communal Reserve Co-management Model to Reduce Emissions and Build Resilience of Indigenous People in the Peruvian Amazon	CI	Peru	Cross-cutting	908,300.00	4
72	Public	Blue Co Caribbean Umbrella Coordination Programme	CDB	Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago	Cross-cutting	1,169,130.00	4
73	Public	RE-GAIN: Scaling solutions for food loss in Africa	AGRA	Burkina Faso, Ethiopia, Kenya, Malawi, Tanzania, Uganda, Zambia	Adaptation	824,750.00	6
74	Public	Building the Climate Resilience of Children and Communities through the Education Sector (BRACE)	SCA	Cambodia, South Sudan, Tonga	Adaptation	868,709.00	6
75	Public	Climate and Health Co-Investment Facility Coordination Programme	UNDP	Bhutan, Cabo Verde, Cote d'Ivoire, Georgia, Guinea, Indonesia, Jordan, Madagascar, Morocco, Nepal, Sri Lanka, State of Palestine, Thailand, Uganda, Viet Nam	Cross-cutting	1,500,000.00	4
76	Public	Transitioning the Water Supply in St. Kitts and Nevis to a Low Carbon, Climate Resilient Sector (SKN TransWater Project)	CCCCC	Saint Kitts and Nevis	Cross-cutting	972,425.00	4
77	Public	The Road to Resilient (R2R) fisheries - adopting ecosystem-based adaptation in four CARICOM Member States	CCCCC	Belize, Grenada, Jamaica, Saint Kitts and Nevis	Adaptation	988,353.50	4
78	Public	Toward Risk-Aware and Climate-resilient communities (TRACT) - Strengthening climate services and impact-based multi-hazard early warning in Maldives	UNEP	Maldives	Adaptation	293,246.00	6
79	Public	Direct Financing for Communities and Businesses to Respond to Climate Change in the Cook Islands	MFEM_COK	Cook Islands	Adaptation	299,998.00	4

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
80	Public	Financing Climate Smart Landscapes for Building Climate Resilient Agriculture and Forest Ecosystems in East New Britain and New Ireland Provinces, Papua New Guinea	SPREP	Papua New Guinea	Cross-cutting	315,623.00	4
81	Public	A Climate Resilient Leyte through Integrated River Basin Governance in Flood Risk Management	Landbank	Philippines (the)	Cross-cutting	315,623.00	4
82	Public	Fueling Green Recovery in Armenia – advancing forest infrastructure and creating sustainable jobs for rural communities	EPIU	Armenia	Cross-cutting	306,754.00	6
83	Public	Building Flood Resilient Community through Adaptive Livelihood and Runoff Management in Petanglong Area of Central Java Province of Indonesia (BRAVE)	Kemitraan	Indonesia	Adaptation	215,520.00	4
84	Public	Ecosystem-Based Adaptation for Water Security in South Africa	SANBI	South Africa	Adaptation	532,080.00	4
85	Private	Regenerative and Agroecological Landscape Acceleration Facility	CAML	Cote d'Ivoire, Ghana, Kenya, Nigeria, Rwanda, Tanzania, Uganda, Zambia	Cross-cutting	2,960,000.00	4
86	Public	Building a Water-Resilient Bogotá-Region Landscape	CI	Colombia	Adaptation	1,181,294.00	3
87	Private	Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)	KCB	Kenya	Cross-cutting	363,572.00	4
88	Public	Glaciers to Farms (G2F) Regional Program: Advancing Climate Resilience & Sustainable Development in Central and West Asia	ADB	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Pakistan, Tajikistan, Turkmenistan, Uzbekistan	Adaptation	325,560.00	6
89	Public	Alternative Response Options for Mitigation & Adaptation of Coffee Farms (AROMA) Program	CI	Guatemala, Honduras, Mexico, Uganda	Cross-cutting	1,995,674.00	4
90	Public	Integrated Landscape Management Approach for Climate-Resilient Water Security and Livelihoods in the Uganda Cattle Corridor (Project)	MWE_UGA	Uganda	Cross-cutting	733,018.00	4
91	Public	Climate Change Adaptation: Ecosystem-based adaptation (EbA) in semi-arid ecosystems to increase rural resilience in Moldova	ADA_Austria	Moldova	Cross-cutting	239,466.00	4
92	Public	Strengthening the Resilience of Vulnerable Family Farms to Climate Change in the Fourth Agricultural Development Pole in Benin	FNEC	Benin	Adaptation	425,950.00	4
93	Public	Climate Finance Facility to Support Energy Transition in Indonesia	PTSMI	Indonesia	Cross-cutting	1,028,755.00	4
94	Public	The St. Kitts and Nevis Climate Smart Agriculture Project (SKN CSA-P)	CCCCC	Saint Kitts and Nevis	Adaptation	709,206.00	4
95	Public	Enhancing resilience and adaptive capacity of urban and peri-urban communities to the impact of climate change through urban and peri-urban food systems in Namibia	EIF	Namibia	Adaptation	585,649.00	4
96	Public	Sustainable Adaptation for Healthcare Advancement in the MENA Region (SAHA)	Pathfinder	Egypt, Iraq, Jordan, Lebanon, Oman	Cross-cutting	1,103,784.00	4
97	Public	Strengthening the climate change resilience of the food system and social protection network of Sao Tome and Principe	WFP	Sao Tome and Principe	Adaptation	483,476.00	3
98	Public	Strengthening Climate Information Services and Impact-Based Early Warning Systems in Uruguay	CND	Uruguay	Adaptation	689,710.00	4
99	Public	Advancing Multi-Hazard Early Warning System (MHEWS) to support enhanced Disaster Risk Reduction (DRR) in Ghana (GH-RESPOND).	EPA Ghana	Ghana	Adaptation	798,452.00	4
100	Public	Strengthen the Belize National Protected Area System (BNPAS) to provide Resistance, Resilience, and Reduce Vulnerability of Community against Climate Change	PACT	Belize	Cross-cutting	312,098.94	3

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
101	Public	Boosting the Implementation of Best Practices in Rice Farming on the North Coast of Peru, including the Alternate Wetting and Drying Method	IICA	Peru	Cross-cutting	299,460.00	4
102	Public	Climate Resilient Enduring Earth for Botswana and Guatemala (CREE-BG)	TNC	Botswana, Guatemala	Adaptation	1,499,428.00	3
103	Public	Climate Resilient Enduring Earth (CREE) for Belize, Bolivia, and Namibia (BBN)	WWF	Belize, Bolivia (Plurinational State of), Namibia	Adaptation	926,161.00	4
104	Public	De-risking low- carbon investment in public buildings in the Kyrgyz Republic	ARIS	Kyrgyzstan	Mitigation	304,019.00	3
105	Private	Matanataka Pacific Fund 1	Enyorra	Fiji, Kiribati, Papua New Guinea, Samoa, Solomon Islands, Tonga, Vanuatu	Cross-cutting	109,647.00	3
106	Public	Adaptation of agricultural production systems in Coastal Areas of Northwest Guinea-Bissau	OSS	Guinea-Bissau	Adaptation	119,500.00	6
107	Private	NDARUGU	KCB	Kenya	Cross-cutting	64,548.00	5
108	Public	Peruvian Amazon Eco Bio Business Facility (Amazon EBBF)	Profonanpe	Peru	Mitigation	99,800.00	6
109	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	49,775.00	5
110	Private	Neev II Fund (SVL-SME)	SIDBI	India	Cross-cutting	46,900.00	5
111	Public	Scaling up solar powered irrigation to ensure food security and enhance resilience to climate change in Bangladesh	IDCOL	Bangladesh	Cross-cutting	61,824.00	5
112	Public	Building Climate Resilience of Forest Dependent Communities through Enhanced Livelihood Opportunities and Local Capacity in Karnali Province, Nepal	NTNC	Nepal	Cross-cutting	42,665.00	5
113	Public	Upscaling "Naatangue" integrated family and village farms for a resilient agriculture in Senegal	CSE	Senegal	Cross-cutting	126,610.40	6
114	Private	Hardest-to-Reach	Acumen	Benin, Burkina Faso, Burundi, Chad, Democratic Republic of the Congo (the), Guinea, Guinea-Bissau, Lesotho, Liberia, Malawi, Mozambique, Niger (the), Sierra Leone, Somalia, Togo, Uganda, Zambia	Cross-cutting	167,796.50	6
115	Private	Accelerating Solar Action Program (ASAP)	Ecobank	Ghana	Mitigation	68,781.50	6
116	Public	Riverside and Urban Development Resiliency in Asuncion's Historical Downtown District	IDB	Paraguay	Adaptation	548,205.00	0
117	Private	GCF's investment into the Global Green Bond Initiative (GGBI) (previously known as Green and Resilience Debt Platform (GRDP))	EIB	Angola, Bangladesh, Brazil, Cameroon, Cote d'Ivoire, Egypt, Kenya, Namibia, Senegal, Uganda	Mitigation	1,199,470.00	0
118	Private	SIV – Climate Resilient and Green Housing Platform for Africa	AWB	Morocco	Cross-cutting	1,243,000.00	0
119	Public	Agriculture and Livelihood Adaptation to Drought in North-West High Barind Areas of Bangladesh	PKSF	Bangladesh	Adaptation	1,250,000.00	1
120	Public	Building Climate Resilience of Forest Dependent Communities through Enhanced Livelihood Opportunities and Local Capacity in Karnali Province, Nepal	NTNC	Nepal	Cross-cutting	299,966.00	1

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
121	Public	Building Climate Resilient 'Guardians of the Forest and Regenerative Agriculture' Communities in Forest Buffer Zones Across Rural Belize	CCCCC	Belize	Cross-cutting	299,401.00	1
122	Public	Building sustainable, resilient and gender-sensitive agrifood systems in Colombia	FondoAccion	Colombia	Adaptation	655,756.00	2
123	Public	Catalysing Climate-Resilient District and Primary Health Care in South Africa: A GCF Partnership for Infrastructure, Equity, and Public Health Impact	DBSA		Cross-cutting	1,498,061.25	1
124	Public	Catalyzing Colombia's Just Energy Transition in Vulnerable Territories through Decentralized Solar Solutions	FDN	Colombia	Mitigation	500,000.00	2
125	Public	Climate and Health Action for a Global Resilient Community (CHANGE)	IFRC	Zimbabwe, Eswatini, Lesotho, Somalia, South Sudan	Adaptation	1,378,688.00	1
126	Public	Climate-resilient watersheds and communities through nature-based solutions and innovative financing in the Dominican Republic (CRew-DR)	TNC	Dominican Republic (the)	Adaptation	1,416,251.00	1
127	Public	Enabling Low-emission Urban Transport (LEUT) in Greater Lomé	BOAD	Togo	Mitigation	615,000.00	1
128	Public	Enhancing Resilience to Climate Change of Agricultural Systems in the Oriental Region and Khénifra Province	ADA_Morocco		Adaptation	500,000.00	2
129	Public	FALAH (Fostering Adaptive Livelihoods and Agricultural Horizons)	CVDB	Jordan	Mitigation	500,000.00	2
130	Private	Fiji Climate-Smart Agriculture (CSA) Guarantee	FDB		Cross-cutting	400,000.00	1
131	Public	Freetown WASH and Aquatic Environment Revamping Project	AfDB	Sierra Leone	Cross-cutting	600,000.00	1
132	Public	Green and inclusive forest business in Colombia: a sustainable REDD+ facility with climate, social and biodiversity benefits	FondoAccion	Colombia	Cross-cutting	150,000.00	1
133	Public	Green Peatland Economy	IEF	Indonesia	Cross-cutting	1,426,623.00	1
134	Public	IFAD Eswatini	IFAD		Adaptation	312,086.00	1
135	Public	Increasing the resilience of Côte d'Ivoire to climate change induced hazards through the implementation of an impact-based Multi-hazard Early warning system and climate services	FIRCA	Cote d'Ivoire	Adaptation	990,058.00	1
136	Public	Low-carbon and Climate Resilient Bus Transport for the City of Podgorica and its Neighbouring Towns	UNDP	Montenegro	Cross-cutting	638,924.00	1
137	Public	Malekula Water Supply Project: Increase Resilience of Vulnerable and Marginalized Communities of Malekula Island through Integrated Water Resource Management and Ecosystem-based Interventions	UNEP	Vanuatu	Adaptation	671,483.00	1
138	Private	Navis Decarbonization Fund I	Navis	Philippines (the), Indonesia, Malaysia, Thailand, Cambodia, Viet Nam	Cross-cutting	650,000.00	2
139	Public	Preparation of the Project "Ecoagricultural Business Solutions for Senegal Model Forests"	CSE	Senegal	Cross-cutting	555,276.00	1
140	Public	Programme for Climate-Smart Agroforestry-based Entrepreneurship (PAAFE-Climate) in Senegal	CSE	Senegal	Cross-cutting	506,738.00	1
141	Public	Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport sector	BOAD	Cote d'Ivoire	Cross-cutting	1,123,044.00	1
142	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	300,000.00	1

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
143	Public	Rural Transformation Through Climate Resilient Agriculture	JSIF	Jamaica	Cross-cutting	650,000.00	2
144	Private	Sarona Climate Action Incubator (SCAI)		Fiji, Indonesia, Malaysia, Papua New Guinea, Philippines (the), Thailand, Viet Nam	Cross-cutting	387,984.00	1
145	Public	Scaling up solar powered irrigation to ensure food security and enhance resilience in drought prone areas of Bangladesh	IDCOL	Bangladesh	Cross-cutting	650,000.00	1
146	Public	South-South Cooperation for Reducing Deforestation and GHG Emissions in Malawi Through Greening the Brick Sector	UNEP	Malawi	Mitigation	583,890.00	1
147	Public	Sustainable Management of Senegal's Forest Ecosystems for Climate Resilience and Mitigation	UNDP	Senegal	Cross-cutting	299,876.37	1
					Total	95,577,180.69	

Abbreviations: ADA Morocco = ADA_Austria = Austrian Development Agency, ADA_Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AfDB = African Development Bank, ARIS = Community Development and Investment Agency of the Kyrgyz Republic, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CAF = Corporación Andina de Fomento, CAML = Climate Asset Management Limited, CCCCC = Caribbean Community Climate Change Centre, CDB = Caribbean Development Bank, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, EIF = Environmental Investment Fund, EPA Ghana = Environmental Protection Authority Ghana, EPIU = Environmental Project Implementation Unit, State Agency of the Ministry of Environment, Armenia, FAO = Food and Agriculture Organization of the United Nations, FDB = Fiji Development Bank, FIRCA = Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles, FNEC = Fonds National pour L'Environnement, FondoAccion = Fondo para la Acción Ambiental y la Niñez, FundacionAvina = Fundación Avina, IDCOL = Infrastructure Development Company Limited (Bangladesh), IEF = Indonesia Environment Fund, IFAD = International Fund for Agricultural Development, IICA = Instituto Interamericano de Cooperación para la Agricultura, IUCN = International Union for Conservation of Nature, JSIF = Jamaica Social Investment Fund, KCB = KCB Bank Kenya Limited, Kemitraan = Kemitraan bagi Pembaruan Tata Pemerintahan (Partnership for Governance Reform) (Indonesia), Landbank = Land Bank of the Philippines, MFEM_COK = Ministry of Finance and Economic Management, Cook Islands, MOE_Rwanda = Ministry of Environment (formerly Ministry of Natural Resources of Rwanda), MWE_UGA = Ministry of Water and Environment, Uganda, NCDD = National Committee for Sub-National Democratic Development, NEMA = National Environment Management Authority of Kenya, NTNC = National Trust for Nature Conservation (Nepal), PACT = Protected Areas Conservation Trust, Pathfinder = Pathfinder International, PKSf = Palli Karma-Sahayak Foundation (Bangladesh), PTSMI = PT Sarana Multi Infrastruktur (Indonesia), SANBI = South African National Biodiversity Institute, SCA = Save the Children Australia, SIDBI = Small Industries Development Bank of India, SPC = Pacific Community, SPREP = Secretariat of the Pacific Regional Environment Programme, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WFP = World Food Programme, WMO = World Meteorological Organization, World Bank = International Bank for Reconstruction and Development and International Development Association, WWF = World Wildlife Fund, Inc., XacBank = XacBank JSC (Mongolia), IDB = Inter-American Development Bank, EIB = European Investment Bank, AWB = Attijariwafa Bank

Notes: (1) The list includes PPF applications submitted with formal no-objection letters from national designated authorities; and (2) Stages: 1 = PPF application submitted where the concept note is still under Secretariat review and accredited entity revision; 2 = Concept note endorsed by the Regional Director or Director of the Private Sector Facility for PPF support and PPF application under Secretariat review and accredited entity revision; 3 = PPF application approved; 4 = PPF under implementation; 5 = PPF activities completed; 6 = PPF closed and funding proposal submitted; and 0 = cancelled

Annex III: Funded activities with challenges that may require restructuring or cancellation

1. **FP008** titled “Fiji Urban Water Supply and Wastewater Management Project” was approved at B.11 and is at near completion of phase 1. The project is valued at USD 405,140,000 and is co-financed by the Government of Fiji, GCF, the Asian Development Bank and the European Investment Bank; GCF is funding USD31,040,000. The accredited entity (AE) reported the completion and achievement of the core objectives of the GCF funded component of the project. The AE, with formal endorsement of the NDA, has submitted a restructuring proposal - potentially major - because of changing the scope of the project. The proposed restructuring is to close the GCF funded component because fully implemented and allows the project to continue as a standalone project. This notification is provided on a preliminary basis to inform the Board of possible future actions and does not preempt the Secretariat’s technical assessment.
2. **FP034**, titled “Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda”, was approved at B.15. The project has experienced several challenges, including health and safety incidents, IRM complaints related to the provision of alternative livelihoods, concerns regarding the quality and sustainability of interventions, and a budget shortfall. In response, the Secretariat has requested the submission of a restructuring proposal, including revised impact estimates and the identification of additional funding sources.
3. **FP044**, titled “Tina River Hydropower Project” was approved at B.16 and is a hydropower facility project aimed to support the transit power system in Solomon Islands from diesel generated to clean and renewable energy. GCF has committed a total of USD 86 million (91 per cent disbursed) to the project by providing a USD 70 million loan. GCF has also provided a grant of USD 16 million to co-finance the construction of an access road. The project suffered from delays stemming from civil unrest and the global pandemic, which have been compounded by rising operational and capital expenditures. GCF received an initial but incomplete restructuring proposal requesting additional financing of USD 35 million grant and timeline extension, which was reviewed and returned to the AE for further work including the updated financial model; the resubmission remains under review by the project team. The updated financial model, critical to assess the economic and financial viability of the request, including sensitivity analysis has not been included in the resubmission. In view of the scale of the additional financing and the proposed timeline extension, the project is expected to require a major restructuring for Board consideration.
4. **FP045** titled “Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha” was approved at B.16. The project is valued at USD 166.3 million, with GCF providing USD 34.36 million. Implementation has experienced cumulative delays related to COVID-19 disruptions, election-related administrative constraints, seasonal construction limitations, procurement bottlenecks, and earlier institutional capacity challenges. A procedural extension approved in January 2024 aligned FAA dates with revised institutional arrangements but did not address field level delays. The accredited entity has now submitted a restructuring request seeking a further 24-month extension of the closing and completion dates to enable completion of planned activities under the existing project scope and budget. The AE will submit the required documents for the change request to be considered by IPT /OC. If deemed a major change, the extension request is expected to be presented for Board consideration at B.45.
5. **FP050** titled “Bhutan for Life” was approved at B.18. The project has a total value of USD 118.26 million, including USD 26.56 million in GCF financing, with the remainder cofinanced by national and partner resources. Following an implementation review drawing on annual performance reports and earlier change requests, the accredited entity submitted a comprehensive restructuring proposal which consolidates amendments. The proposed

restructuring includes revisions to the mitigation methodology and impact estimates, a streamlined logical framework, reallocation of the GCF budget across components, amendments to the disbursement plan, and a proposed multi-year extension of the project's closing and completion dates. The Secretariat has requested further revisions, including updates to mitigation impact calculations in line with current guidance. The restructuring proposal is under review and is expected to require Board consideration at B.45.

6. **FP085**, titled "Karachi Green Bus Rapid Transit Project," was approved at B.21. The project represents a large-scale urban transport investment with a total budget of approximately USD 583 million, including USD 49 million in GCF financing. The Accredited Entity has submitted a draft restructuring proposal reflecting significant technological and design updates since approval. The proposed changes include: (i) a transition from hybrid biogas buses to battery electric buses; (ii) continued construction of the biogas facility with a revised end use of biomethane; (iii) introduction of a new business model for revenues generated from the sale of bio-CNG; and (iv) corresponding updates to the results framework, emissions calculations, and overall risk profile. While the institutional arrangements and the GCF financing amount remain unchanged, the revised design is expected to result in a reduction in projected GHG emission reductions and long extension. The restructuring proposal is currently undergoing technical review and, given its implications for expected impacts and results, is anticipated to require Board consideration at B.45.

7. **FP086**, titled "Green Cities Facility", was approved in B.21. EBRD notified the GCF that the Accredited Entity (AE) has interest in requesting the first Subsequent Commitment, subject to fulfilling conditions outlined in Clause 9.04 of the Amended and Restated Funded Activity Agreement. The AE is considering requesting approval for the first Subsequent Commitment in an amount of EUR 87,000,000 at a forthcoming Board meeting. Discussions are ongoing between the GCF and the AE with regard to the conditions required to be fulfilled, the funded activity's implementation progress as well as results and impacts achieved to date. Additionally, the optimal timeline regarding initiating Secretariat review for the first Subsequent Commitment request and, if supported by the Secretariat, submission for Board approval is also currently under discussion.

8. **FP093** titled "Yeelen Rural Electrification Project in Burkina Faso" was approved at B.21. The project envisaged EUR 24.30 million of GCF funding. The project sought to expand rural electrification in Burkina Faso through mini grids using an innovative financing model that combines payments upon construction completion and verified connections, alongside support for productive energy use. From the outset, the Project faced significant delays resulting in multiple extensions of various deadlines. This included substantial delays in signing the Subsidiary Agreements between AfDB, as the Accredited Entity, and instrumentalities of the Government of Burkina Faso, as the Executing Entities. Ultimately, despite being afforded ample time, the project failed to secure the Subsidiary Agreements as required under the FAA. On 24 October 2025, AfDB placed the Government of the Burkina Faso on formal notice that, unless the requisite Subsidiary Agreements were put in place by 28 November 2025 at the latest, the project would be cancelled. With no response received from the Government of Burkina Faso, AfDB initiated its internal cancellation process and informed the GCF Secretariat of the same on 10 December 2025. GCF and AfDB are in the process of formally documenting the termination of the FAA to reflect the cancellation of the underlying project.

9. **FP135** titled "Ecosystem-based Adaptation in the Indian Ocean – EBA IO" was approved at B.26. This Category C project is supporting ecosystem-based adaptation through civil society organizations in Comoros, Madagascar, Mauritius, and Seychelles. Based on experience during implementation, there may be activities that potentially have moderate environmental and social risks, in relation to management of invasive alien species (for ecological restoration of small islands) and enforcement of restrictions on access to protected areas (for conservation

and restoration of natural ecosystems). To this end, in 2026 the AE will be requesting a change in the overall environmental and social risk classification for the program, from C to B.

10. **FP155**, titled “Building resilience to cope with climate change in Jordan through improving water use efficiency in the agriculture sector (BRCC)”, was approved at B.28 for a total amount of USD 33,250,000, including co-finance. The project plays an important role in strengthening Jordan’s resilience to climate change through the implementation of rainwater harvesting systems aimed at enhancing water security. In light of significant increases in market prices for tank construction under Component 1, the budget originally allocated under the approved proposal became insufficient to fully achieve the project’s intended targets. To address the cost escalation, the project management unit, in coordination with the executing entities and the NDA, prepared and submitted a restructuring request outlining the revised cost assumptions and the justification for additional GCF resources. Following internal consultations and senior management considerations, the Secretariat requested FAO to explore alternative restructuring options within the existing approved grant envelope. This includes revisiting procurement modalities, reassessing cost assumptions, and reviewing design and implementation arrangements, with a view to preserving approved targets to the maximum extent possible. FAO has been invited to submit a revised proposal reflecting these considerations.

11. **FP162**, titled “The Africa Integrated Climate Risk Management Programme: Building the Resilience of Smallholder Farmers to Climate Change Impacts in 7 Sahelian Countries of the Great Green Wall (GGW)”, was approved at B.28 with a total GCF financing of USD 82.85 million. The programme aims to strengthen and scale up the resilience of smallholder farmers and rural communities across seven least developed countries in the Sahel region. Project implementation has been delayed due to varying national contexts and differing working paces among countries and Executing Entities, which affected the finalization of conditions for the next disbursement. In light of these delays, the Accredited Entity (AE) has submitted a change request, including revisions to Executing Entity arrangements, targets, disbursement schedule and co-financing. The completeness check has been finalized, and the AE has been asked to provide additional information before the Secretariat proceeds with further review.

12. **FP177**, titled “Cooling Facility”, was approved at B.30. The programme is facing challenges in identifying eligible sub-projects across participating countries, with only 3% of GCF funding disbursed to date, reflecting the limited scale of implementation. Three of the nine countries, representing approximately 15% of the GCF allocation, are unlikely to progress, and discussions have been initiated between the World Bank and GCF regarding partial cancellation or reallocation, with a corresponding reduction in expected impacts.

13. **FP183**, titled “Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks and the Financial Sector to Foster Climate-Resilient, Low-Emission Smallholder Agriculture in the Great Green Wall (GGW) Countries – Phase I”, was approved at B.31 with a total GCF financing of EUR 104.41 million. This cross-cutting programme aims to enhance access to credit and technical assistance for local farmers, farmers’ organizations, cooperatives, and micro- and small-sized enterprises. A key objective of the initiative is to strengthen coherence and complementarity in climate action across Africa. The Accredited Entity (AE) has indicated that it will submit a change request, which will include updates to the disbursement schedule, loan conditions, and co-financing. The change request has not yet been submitted.

14. **FP184** titled “Vanuatu Community-based Climate Resilience Project” is a USD 26,182,878 project approved at B.32. The project has benefited so far from two disbursements totalling USD 8,068,135 and requires at this stage of the implementation a restructuring. The upcoming restructuring results from a consultation held by the Ministry of Climate Change of the Government of Vanuatu, Save the Children Vanuatu/Australia and the AE and in coordination with the executing entities and the government ministries involved in project implementation. The restructuring is potentially major (currently at the second technical

review stage) and proposes a revision in the geographical location and reductions in the target beneficiaries due to changes in the demographics in the target areas. This notification is provided on a preliminary basis to inform the Board of possible future actions and does not preempt the Secretariat's technical assessment.

15. **FP203, titled** "Heritage Colombia: Maximizing the contributions of Sustainably Managed Landscapes in Colombia for the achievement of Climate Goals" was approved in B.35. It was determined by the AE that the shortfall in the Government of Colombia co-financing may constitute a major change in accordance with the FAA. The AE is currently assessing the potential ways forward with a smaller co-financing amount from the Colombian government. There are also other implementation challenges which are under the AE assessment. Depending on the results of this assessment, additional material and adverse impact may be defined and become an additional trigger for the major change assignment. GCF is currently awaiting WWF's response to the preliminary guidance shared by GCF in reference to the next steps, which would most probably lead to project restructuring. If restructuring is confirmed, it would be B.45 or B.46.
