Global Climate
PARTNERSHIP FUND

GCPF Corporate Brochure

Global Climate
Partnership Fund SA,
SICAV-SIF

MARKETING MATERIAL FOR QUALIFIED INVESTORS/PROFESSIONAL CLIENTS ONLY.

Contents

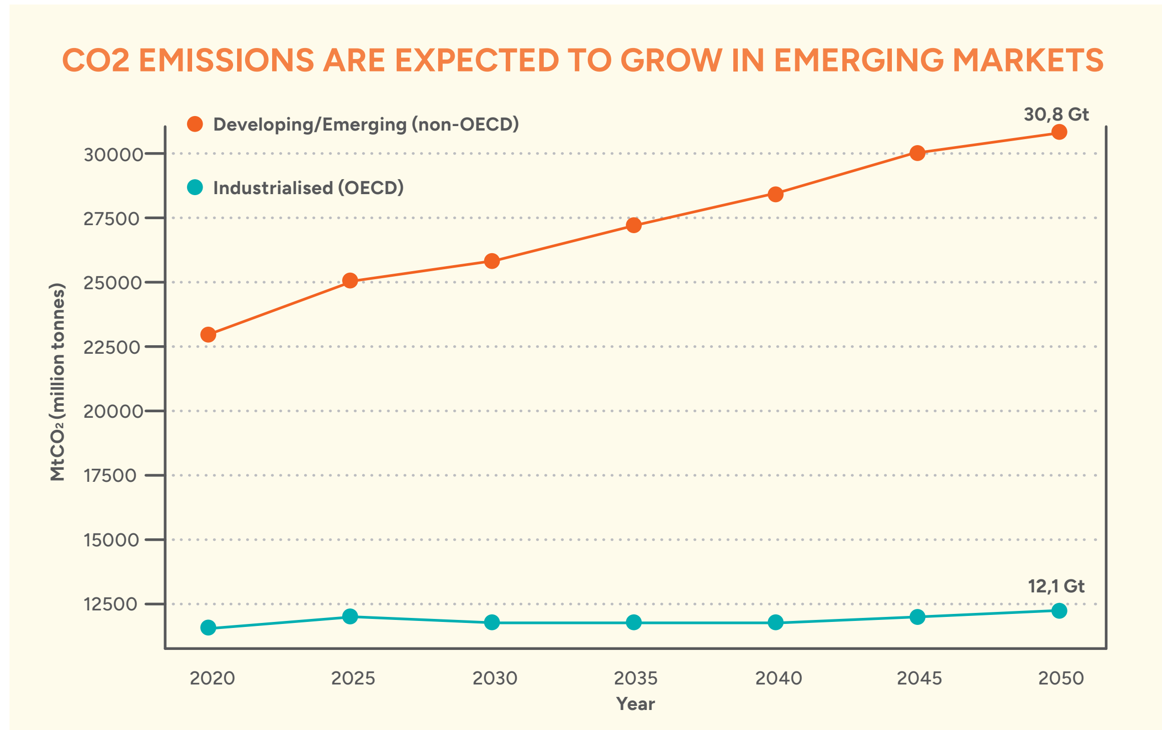
1. GCPF in a nutshell:

Climate is our story

The Global Climate Partnership Fund (GCPF) was founded for one purpose and one purpose only: to fight the climate crisis. So you can say that climate is in our DNA, and from the beginning of our story our focus has remained the same. We tackle the shortage of know-how and appropriate financing for energy efficiency and renewable energy projects for SMEs and private households in developing countries. Since 2025, we also support financial institutions to manage their climate risks and finance adaptation-related projects.

Our focus is purposefully on developing economies, as that is where we know we can make the biggest possible impact in the shortest possible time. Emerging markets are expected to account for the vast majority of growth in global energy demand over the coming decades and will also face the largest impacts of climate change, so we know this is where funding should be driven – but we also know we can't do it alone. This is why our approach from the start has been to build and foster strong and lasting partnerships, not only through long-term financing but also through capacity building and tailored technical assistance. We want to increase our partners' practical know-how so that both they, and the environment, can thrive in the as-near-as-humanly-possible future.

> **Climate is in our DNA.**



These are energy-related CO_2 emissions (mostly from fuel combustion). They do not include land-use change CO_2 or non-CO_2 greenhouse gases. The EIA Reference case reflects laws and policies in place at the time of modeling.

Sources
U.S. Energy Information Administration (EIA), International Energy Outlook2021, Table A10: World carbon dioxide emissions by region (Reference case). (Underlying series for OECD & non-OECD totals used in the chart and CSV.)

EIA, Today in Energy explainer on the IEO2023 projections: most cases still show global CO_2 emissions rising through 2050 under current policies.

Brookings, "Tracking emissions by country and sector" (on the limits of simple developed/developing labels).

ABOUT THE FUND

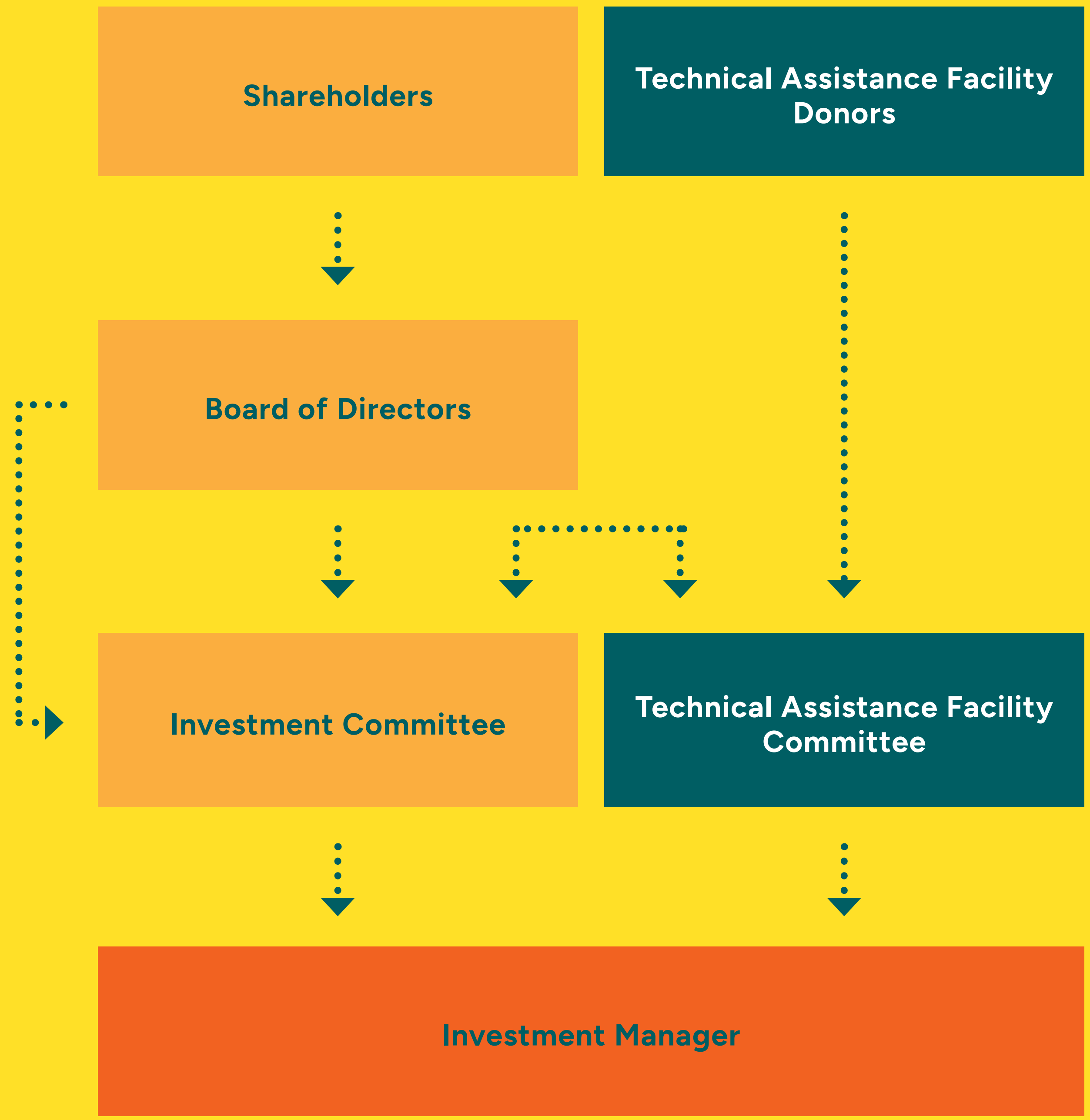
GCPF is a Luxembourg-based fund managed by the Swiss asset manager responsAbility Investments AG. The Fund is an innovative public-private partnership dedicated to mitigating climate change through a reduction of greenhouse gas (GHG) emissions in developing markets. According to GCPF's mitigation objective, projects that reduce energy use or GHG emissions by at least 20% are eligible for funding. In 2025, GCPF launched a pilot to support adaptation projects in areas that are subject to high risks from climate change.

GCPF was established by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU), KfW Entwicklungsbank and the International Finance Corporation (IFC) in 2009 as a public-private partnership. Junior catalytic capital is provided by Germany's Federal Ministry for Economic Affairs and Energy (BMWK), the UK's Department for Energy Security & Net Zero (DESNZ), and Denmark's development cooperation (Danida). Other private and public investors include, among others, ASN Bank, Ärzteversorgung Westfalen-Lippe, FMO, OeEB, and EIB.

ResponsAbility Investments AG is a leading impact investor focusing on emerging economies with a global portfolio of partner institutions in about 70 countries. A core team of experts dedicated to GCPF and based on four continents combines expertise in financing, energy and technical assistance to ensure that funded projects meet the Fund's climate impact objectives.

[1] IEA State of the Climate 2024

GCPF Governance Structure



GCPF's clear governance structure underscore its commitment to transparency and accountability.

2. Why we do what we do:

It's climate code red

The speed the climate crisis is accelerating at is turbo-charged by ever-increasing greenhouse gas levels in the atmosphere. The loss of ice from glaciers, sea-level rise and ocean heating are accelerating and extreme weather is wreaking havoc on communities and economies across the world; in some places ecosystems and species are already at risk of irreparable damage .

If urgent action isn't taken these impacts will only intensify and hit the world's most vulnerable the hardest. This is why action must be taken now, and climate finance must be at the center. Increased public and private investment will be needed for activities that help reduce harm or realise any potential opportunities due to the impacts of climate change, such as the development of climate-resilient infrastructure, food systems and supply chains. This is where we and our partners can play a pivotal role.

CLIMATE FACTS

- The projected economic losses that can be avoided by 2100 by realizing a 1.5°C warming scenario are estimated to be five times greater than the climate finance needed by 2050 to achieve it.[3]
- In order to keep global temperatures from increasing beyond 1.5°C relative to pre-industrial levels, greenhouse gas emissions have to be cut by almost half by 2030, compared to 2019 levels. Yet, current government commitments combined would see emissions drop to a level only 2.6 percent lower than in 2019.[4]
- Achieving net-zero emissions globally by 2050 and resilience to climate change requires aligning global finance with these goals. Green finance is needed on a massive scale: the International Energy Agency estimated that the world needs to invest **$48 trillion**[5] cumulatively by 2035 in energy supply and energy efficiency to put the world on a path to keeping global temperatures below 2.0 °C.

[2] State of the Climate 2024
[3] Global Lanscape of Climate Finance 2024
[4] The Intergovernmental Panel on Climate Change (IPCC)
[5] https://www.iea.org/news/world-needs-48-trillion-in-investment-to-meet-its-energy-needs-to-2035(IPCC)

3. The business case for climate mitigation and adaptation investments

As the world confronts the urgent reality of climate change, the incentives to invest in climate solutions have never been better. Climate investments in areas such as clean energy, resilient infrastructure, and efficient transportation not only address environmental challenges but also unlock a cascade of economic, social, and operational benefits.

To implement solutions that boost mitigation and adaptation investments in developing economies, local financial institutions (FIs) play a key role; local FI's need to be capable of creating a robust pipeline of bankable projects that deliver affordable climate finance to where it is most needed.

For both FIs and project developers, the primary motivators for directing capital toward climate solutions extend well beyond reducing greenhouse gas emissions; they encompass energy and cost savings, the modernization of infrastructure, increased productivity, and the creation of long-term value.

ENERGY AND COST SAVINGS

Developing markets frequently grapple with high energy costs, unreliable power supply, and limited access to modern energy services. Climate investments-especially in renewable energy technologies like solar and wind - can deliver significant savings for both industries and consumers. By replacing fossil fuel-based power generation with clean, locally sourced alternatives, these markets can cut import bills, hedge against volatile fuel prices, and reduce operational costs.

Moreover, improvements in energy efficiency-through better building materials, updated machinery, and smart grid technologies-translate into direct cost reductions. Industrial production lines, commercial buildings, and public infrastructure that adopt energy-saving measures not only lower their utility expenses but also extend the lifespan of equipment and minimize maintenance needs. These cumulative savings free up cash for reinvestment in growth, innovation, and workforce development.

GREATER GRID STABILITY AND RELIABILITY

Unstable power grids are a persistent challenge in many developing economies, leading to frequent outages, supply disruptions, and economic losses. Investing in climate solutions can strengthen grid reliability by diversifying energy sources and integrating decentralized renewable systems. Distributed solar panels, microgrids, and battery storage solutions reduce pressure on central grids and provide backup during peak demand or emergencies.

These improvements in grid stability bring tangible benefits: businesses can operate without interruption, schools and hospitals can function safely, and communities gain confidence in essential services. A reliable energy grid is also a magnet for further investment, as it lowers risks and enhances the attractiveness of the region to both domestic and international financiers.

MODERNIZED PRODUCTION LINES AND COMMERCIAL BUILDINGS

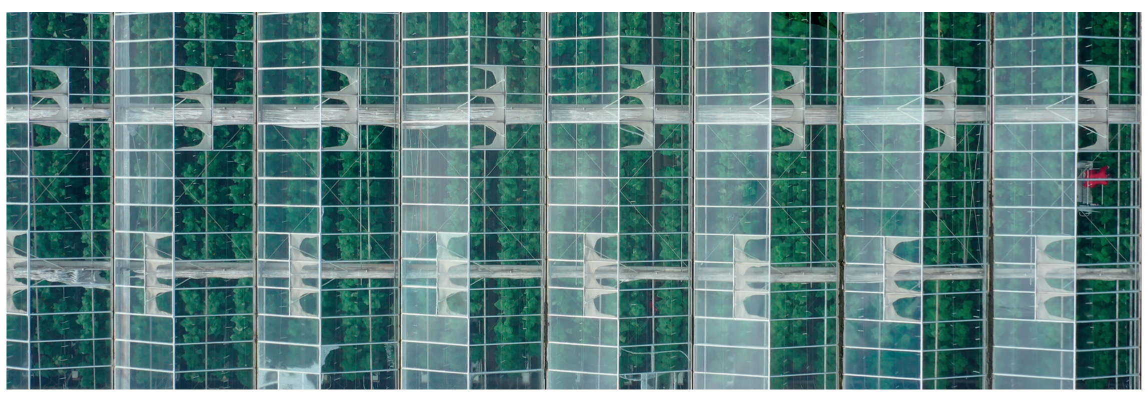
Outdated infrastructure and inefficient processes have long hindered productivity in developing markets. Climate-focused investments offer a pathway to modernization. By upgrading production lines with efficient motors, automation, and clean technologies, manufacturers can reduce resource consumption, improve product quality, and increase throughput. Similarly, retrofitting commercial buildings with advanced insulation, energy management systems, and climate-smart appliances not only reduces energy bills but also creates healthier, more comfortable spaces for occupants. These upgrades often lead to higher property values, increased occupancy rates, and a stronger competitive edge in the marketplace.

MORE EFFICIENT AND RELIABLE TRANSPORT

The transport sector is both a major source of emissions and a linchpin of economic activity. Investing in low-carbon transport solutions – such as electric vehicles – can yield substantial benefits. More efficient transport networks reduce fuel consumption, lower operating costs, and minimize congestion.
Reliable transportation supports economic inclusion by connecting communities to jobs, education, and healthcare. It also facilitates trade and market access, bolstering local economies. Enhanced logistics and supply chains driven by climate-smart investments can help developing markets overcome geographic and infrastructural barriers, accelerating their integration into global value networks.

IMPROVED PRODUCTIVITY AND COMPETITIVENESS

Climate investments drive productivity gains across sectors. Energy-efficient technologies, resilient infrastructure, and cleaner production methods streamline operations, minimize downtime, and enable organizations to do more with less. Improved resource management – whether it's water, energy, or raw materials – translates into lower costs and higher output. For businesses, adopting climate solutions is increasingly linked to better access to capital, as international investors and development finance institutions prioritize sustainability. Companies that lead on climate action are more likely to attract investment, secure partnerships, and tap into premium markets where environmental performance is valued.



RESILIENCE TO CLIMATE RISKS

Developing markets are especially vulnerable to the impacts of climate change, including extreme weather events, water scarcity, and ecological degradation. Investing in adaptation- such as flood-resistant infrastructure and drought-tolerant crops-enhances the resilience of communities and economies. Conducting thorough and accurate climate risk assessments is critical to identifying the most relevant physical hazards and determining where adaptation investments will have the greatest impact. With GCPF's support, these investments can protect valuable assets, safeguard livelihoods, and reduce the long-term costs of disaster response and recovery.

JOB CREATION AND SOCIOECONOMIC DEVELOPMENT

Climate investments are engines for job creation. The deployment of renewable energy, construction of green buildings, expansion of public transit, and scaling of sustainable agriculture generate employment opportunities at every skill level. These jobs often provide higher wages, better working conditions, and opportunities for skill development compared to traditional sectors. Beyond employment, climate solutions can drive inclusive growth by improving access to affordable energy, clean water, and reliable transportation. They stimulate local entrepreneurship and foster the development of new industries, such as clean tech manufacturing and green finance.

ACCESS TO INTERNATIONAL CLIMATE FINANCE

Global financial flows are increasingly directed toward climate-positive projects, with multilateral agencies, green bonds, and blended finance platforms channeling capital into developing markets. Countries and businesses that demonstrate ambitious climate action are better positioned to access these funds, enabling them to scale up solutions, attract co-investment, and accelerate progress toward national development goals.

MEETING REGULATORY AND MARKET EXPECTATIONS

As global climate policies tighten and consumer expectations evolve, developing markets must align with new standards to maintain competitiveness. Investing in climate solutions enables companies to comply with regulations, meet customer preferences for sustainable products, and anticipate future shifts in the policy landscape.

4. Who we work with:

GCPF : A catalyst through the blended finance approach

GCPF's model of blended finance uses public funding to mobilize private capital to areas where funding has been scarce in the past. Our funding comes from public and quasi-public investors, such as governments and development finance institutions, as well as private investors, including pension funds and insurance companies.

Our Investors

Department for Energy Security & Net Zero

Federal Ministry for Economic Affairs and Climate Action

Ministry of Foreign Affairs of Denmark Danida

KFW

responsAbility

IFC

European Investment Bank

ÄrzteVersorgung Westfalen-Lippe

FMO Entrepreneurial Development Bank

Die Sparkasse Bremen

OeEB

asn bank

Our Partner Institutions

We believe truly sustainable global climate finance is only possible through locally driven initiatives. That's why we partner globally across developing economies with local climate infrastructure developers and a variety of financial institutions, from Tier I banks to microfinance institutions. We look for exceptional projects and partners, and work with them to create lasting impact.

We have funded projects from agriculture to transportation and consumer goods to energy infrastructure - and everything in between. **For us, partnership isn't just a word, it guides everything we do**. We see ourselves as trusted advisors who supports, facilitates, and catalyzes sustainable change and the climate transition. Our goal is to build strong, close, and long-term relationships with our global community of partners.

Why do we work so hard to build a global partner network? Because climate-friendly investment in emerging markets faces several barriers that are best overcome by institutions working together. Such barriers include:

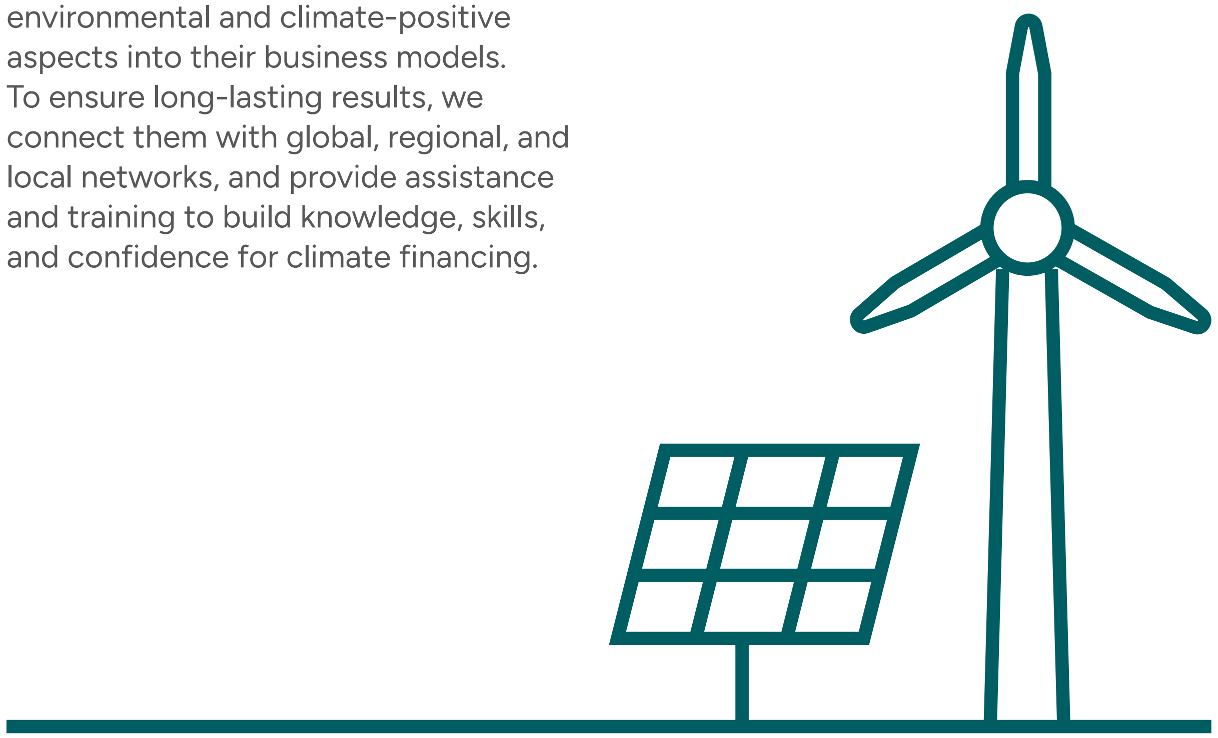
- High levels of risk aversion associated with branching out into climate infrastructure investments that are perceived as 'new';
- Low awareness of the business opportunities that climate investments offer;
- The long-term nature of many infrastructure assets requires long-term financing that is often not readily available.

Our joint success requires developing local projects and ecosystems with long-term commercial viability and the ability to attract additional capital from other investors as well.

5. What we offer partners:

Support beyond the financing

We believe we need to be much more than just a climate lender. So in addition to long-term funding, we offer our partners support in integrating environmental and climate-positive aspects into their business models. To ensure long-lasting results, we connect them with global, regional, and local networks, and provide assistance and training to build knowledge, skills, and confidence for climate financing.



Benefits of partnering with GCPF:

STRATEGIC POSITIONING

Banks that can position themselves as leaders in the green lending market benefit from a key branding advantage in increasingly competitive markets. Climate focused companies with pioneering business models attract financing from local banks and other actors.

LONG MATURITIES

The long-term benefits of green investments are undisputed – but often remain out of reach because of a lack of long-term funding. Therefore, our loans tend to have long maturities, which make such projects feasible in local financial markets.

ACCESS TO KNOW-HOW

Our Technical Assistance Facility is designed primarily to promote climate lending activities by supporting the Fund's partners in creating successful products and projects. Our deep in-house expertise on climate and environmental and social (E&S) topics[6] means that we can develop climate lending programs with any institution, irrespective of its country, client or market segment or prior expertise with the topic.

WHAT WE OFFER FINANCIAL INSTITUTIONS (FIs)

For financial institutions in emerging markets long-term funding is scarce. This is a major barrier to the financing of climate projects which often entail longer payback periods. As a result they often choose to simply not finance these assets. This poses a major barrier to the development of the sector and is exactly why we provide FIs the long term capital to make these projects viable.

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

IN FINANCIAL TERMS WE OFFER FIs:

- Dedicated funding in the form of senior or subordinated debt
- Mid to long-term financing
- Total facilities usually amounting to USD 10 million – USD 30 million, with flexible funding schedules
- Financing of up to 49.9% of tier 1 capital and/or up to 25% of total assets

A PARTNERSHIP WITH GCPF ENABLES PARTNERS TO:

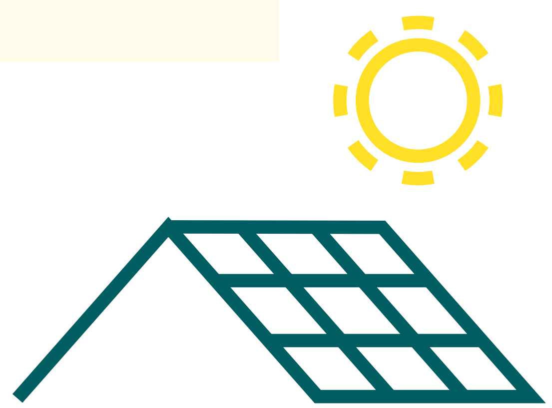
- Innovate green product offerings across existing and new client segment
- Strengthen competitive positioning in key markets
- Diversify growth prospects
- Bolster their brand
- Access new sources of climate capital.

WHAT WE OFFER CLIMATE INFRASTRUCTURE COMPANIES (CICs)

Through climate infrastructure investments we provide direct financing with a focus on energy efficiency and renewable energy projects, as well as other sectors that can have a significant climate-positive impact. We want to provide capital to important and pioneering initiatives that would be difficult to launch otherwise, enable growth as well as create a reliable path for further funding in the future.

IN FINANCIAL TERMS WE OFFER CICS:

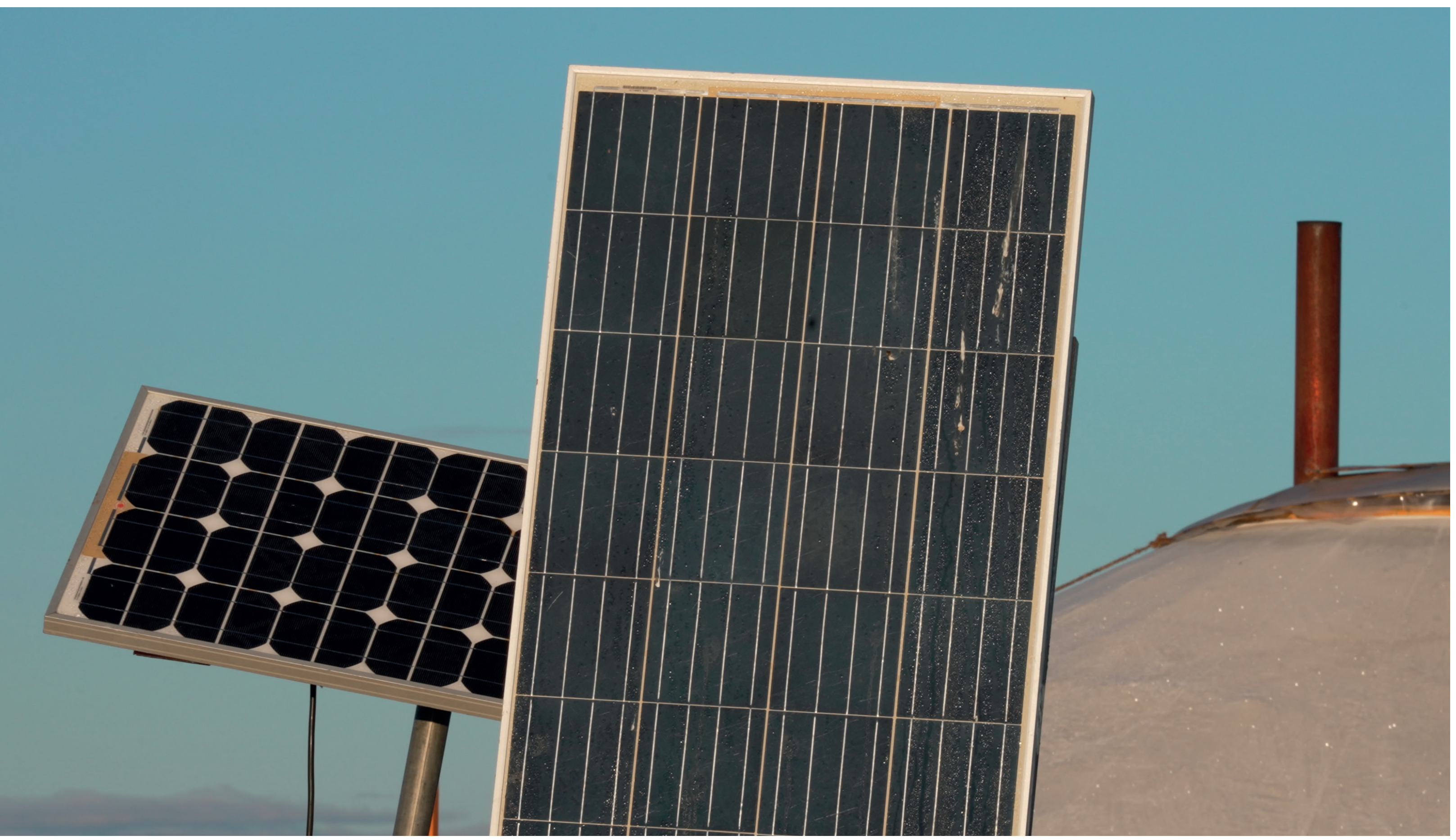
- Direct funding primarily in the form of senior debt
- Maturities of up to 15 years
- Typical deal size of between USD 5 million and USD 15 million



6. How we work:

Side by side, hand in hand – partners all the way

Our approach is to support our partners in building climate-positive business models by building a community of investees who share best practices with each other–and us. We employ a variety of means to make an impact from tailored capacity building and hands-on support in conducting screenings for market opportunities to assisting in developing and launching new climate finance business models.



BUILDING PARTNER CAPACITY

Throughout the lifecycle of each investment we offer partners comprehensive, tailor-made capacity building and interactive and engaging peer-to-peer knowledge exchange across different markets. Year by year we strive to improve on our offerings, so we can equip our partners with the tools and know-how to make their climate initiatives thrive.

As part of our close partnership collaboration, GCPF has a dedicated team of in-house advisors, our so-called Climate Advisory Specialists. They work in close collaboration with our Investment and Technical Assistance (TA) teams to advise partners and help them bridge knowledge gaps, ensure adherence with their sectors' best practices and principles, capture market potential and reduce risks. Our in-house support is complemented by external advisory support from GCPF's TA facility. TA projects are managed by an experienced team of project managers that supports their implementation from beginning to end.

THROUGHOUT PARTNERS RECEIVE SUPPORT IN:

- Portfolio and Market Screening: assessing which climate products have most potential considering the client segments and long-term strategy.
- Product Development: ensuring that climate products are well-adapted to relevant country, market and competitive dynamics.
- Marketing and Product Roll-Out: building awareness for new products and strengthening brand image and recognition.
- Assessment & Reporting: monitoring CO_2 savings and adherence to the Fund's environmental and social (E&S) requirements.
- Other tailored projects that arise from the co-creation efforts between partner institutions and the GCPF team.

ASSESSMENT AND REPORTING OF ELIGIBLE PROJECTS

The Fund supports its partners in identifying eligible projects, quantifying the impact of their climate portfolio in terms of CO_2 / energy savings, and reporting the impact via GCPF's proprietary tool CO_2rA.

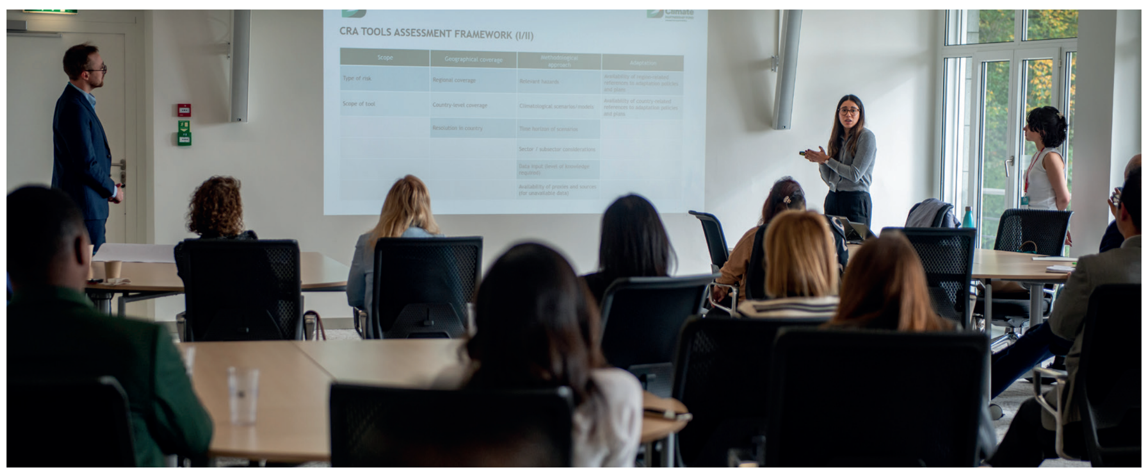
E&S MANAGEMENT AND REPORTING - CLOSE HANDHOLDING SUPPORT AND ACCESS TO PROPRIETARY TOOLS

The Fund provides close handholding support for E&S management via its internal team of advisory specialists, as well as through tailored TA projects. For FIs, GCPF also provides access to the Fund's E&S risk categorization and assessment tools which help to proactively identify, assess and mitigate E&S risks of their portfolios.

KNOWLEDGE SHARING AND PEER-LEARNING

From the get-go peer learning has been at the center of our operations. GCPF's global and regional partner institutions represent a unique green banking platform with an abundance of knowledge, and the more we can all learn from each other, the smarter we all become and the better we all do.

To this end, we continue to bring our global community of investees together to share cutting-edge-best-practices with each other and to innovate new solutions. We host annual global and regional events and workshops around hot topics, tailored to meet our partners' needs.



GCPF ACADEMY:

The bi-annual GCPF Academy showcases the power and potential of climate-positive investing. Hosted in Zurich, Switzerland, it offers participants a week-long program of workshops, inspiring impact cases, and site visits.

GLOBAL CLIMATE PARTNERSHIP AWARD:

We offer bi-annual award programs to recognize the exceptional efforts of one of its investees in developing and/ or implementing climate-positive lending programs in their own markets.

REGIONAL WORKSHOPS:

We organize workshops that bring partners together at a regional level to learn and exchange knowledge. Such workshops enable a high level of interaction among participants, as well as tailoring of the program to address regional challenges.

How we work

with Financial Institutions

Meet your Climate Finance Investment Team

1. GETTING STARTED (WE'VE ALL BEEN THERE)

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

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

2. FIRST INVESTMENT (YAY!)

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

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

Meet your Climate Advisory Team

Build relationships with key local stakeholders

3. GROW LOCAL ECOSYSTEM

"Who do I need to make this happen?"

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

4. ONGOING SUPPORT

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

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

Meet your Technical Assistance Team

5. PEER INSIGHTS

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

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

6. MOBILIZE ADDITIONAL CAPITAL

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

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

7. Showcasing success: Our heroes around the globe

IMPACT CASE: MONGOLIA

Making climate finance work in extreme conditions

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

Against this backdrop, the capital city of Ulaanbaatar is growing rapidly, with nomadic herders unable to continue their ancient livelihood moving into the city. 90% of all electricity and almost 100% of heat is generated by coal. During winter, pollution can reach levels 27 times higher than the World Health Organization's safe threshold, making Ulaanbaatar one of the most polluted capitals in the world[7].

GCPF PARTNERSHIP: SHAPING BOTH INTERNAL CULTURE AND THE ENTIRE MARKET

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

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

We have played an important role in Khan Bank's green lending journey. Despite the fact that the Fund's partnership began during the Covid-19 lockdown, we found innovative ways to help the bank institutionalize its green lending vision from the outset.

[7] IQAir air quality index 2020

Starting with virtual workshops to raise internal awareness we brought together several of the bank's commercial and risk departments to learn about the possibilities of green finance. The workshops were co-led by the bank's green lending team, one of the most passionate and skilled in the Fund's portfolio.

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

Reflecting its growing capacity in climate lending, Khan Bank was honored as a finalist in the Fund's Innovation Sprint and received additional support on design thinking[8]. This helped the bank to develop a sophisticated open data platform[9], which became fully operational in 2024. The platform allows clients to access information on green technology, equipment suppliers, manufacturers and loan services. Furthermore, the bank was recognized by peers at the GCPF Academy and Awards for its pioneering work on the "Sustainable Cashmere Supply" initiative, which promotes more sustainable land use and biodiversity, helping to ensure that herders can maintain their nomadic ways of life.

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

BEYOND THE NUMBERS

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

GCPF partner since : 2021
Sector : SME & Corporate Lending
Impact Focus : Green Buildings, Energy Efficiency, Climate-Smart Agriculture

IMPACT CASE: ECUADOR

Leading the change in climate finance

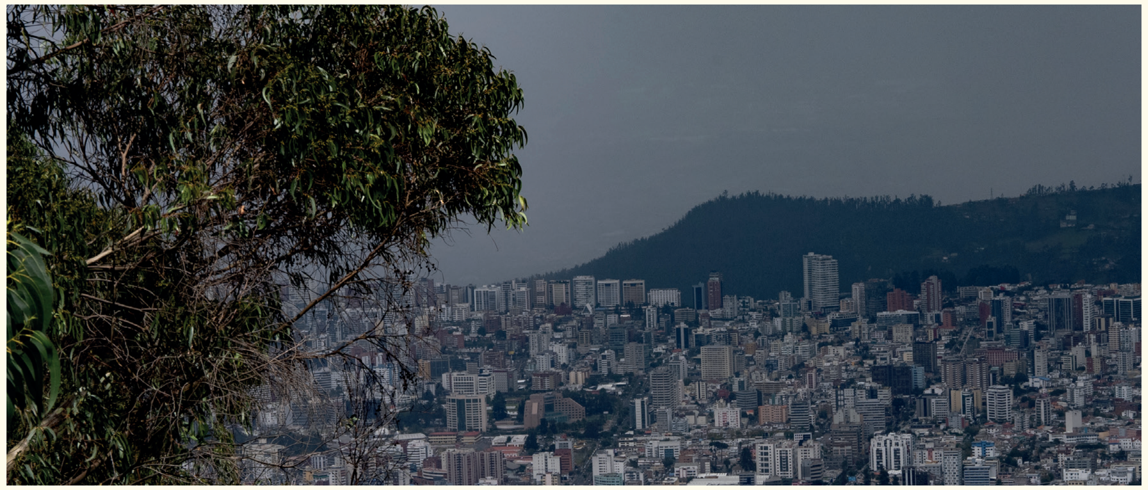
Ecuador's diverse topography and position on the equator make it highly vulnerable to extreme climate events, particularly those driven by the El Niño and La Niña phenomena. Flooding, landslides, droughts, glacial retreat, and deforestation in the Amazon all contribute to the country's climate challenges.

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

GCPF PARTNERSHIP: GUIDING BANCO PICHINCHA'S GREEN EVOLUTION

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

In 2019, Banco Pichincha made history as the first Ecuadorian bank to issue



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

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

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

BEYOND THE NUMBERS

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

GCPF partner since : 2011
Sector : Retail, SME & Corporate Lending
Impact Focus: Renewable Energy, Green Buildings, Electric Mobility, Energy Efficiency

IMPACT CASE: INDIA

Annapurna Finance: Empowering Rural India Through Climate Innovation

India presents a robust macroeconomic environment for scaling climate finance, particularly through microfinance institutions (MFIs). With a population exceeding 1.4 billion, India's economy is widely regarded as a major engine of global growth as of 2025.

The microfinance sector plays a critical role in financial inclusion, especially in rural and peri-urban areas. The sector has demonstrated resilience through economic shocks, including the COVID-19 pandemic, and is now increasingly integrating climate lending into its portfolio.

India's climate risks - ranging from floods and cyclones to droughts - underscore the urgency of climate adaptation and mitigation. The government's commitment to renewable energy, electric mobility and energy efficiency, combined with the proactive role of MFIs, creates a fertile ground for impactful climate finance.

THE HERO: ANNAPURNA FINANCE

Annapurna Finance is one of India's top five non-banking financial companies focused on microfinance (NBFC-MFIs), with a mission to uplift underserved communities through inclusive financial services. With a client base of over 2.9 million[10] - 86% of whom are rural and 98% women - Annapurna has built a powerful platform for social and environmental impact.

Driven by the vision of its strong management team, Annapurna is pioneering green lending in a segment where it is rarely seen. Having headquartered in Odisha, a region increasingly vulnerable to climate change, Annapurna has made climate resilience a strategic priority. Annapurna has established a dedicated climate finance product team and is actively developing a suite of renewable energy, electric mobility and energy efficiency financing solutions tailored to rural and peri-urban India.

[10] As of March 2025

The Challenge: Financing the Green Transition for the Underserved

Climate lending in microfinance is notoriously difficult. Small ticket sizes, limited awareness, and operational complexity often deter financial institutions.But Annapurna is breaking the mold. With GCPF's support, the company is scaling a multi-pronged green lending strategy that includes:

- **Solar Rooftop Loans:** Covering more than ten states, these loans help households and small businesses install solar systems. Annapurna offers long tenors (up to 7 years) to match savings with repayments, making clean energy affordable.

- **Electric Mobility:** Annapurna has launched an dedicated loan product catering to the buyers of electric 3 wheelers to accelerate EV adoption in semi-urban and rural areas.

- **Solar Equipment & EE Appliances:** Financing for solar water pumps, heaters, cold storage, and energy-efficient household appliances is being rolled out, targeting farmers and small entrepreneurs.

- **Climate-Smart Agriculture (CSA):** In the medium term, Annapurna plans to leverage GIS mapping and machine

THIS PARTNERSHIP HAS ACHIEVED NOTABLE PROGRESS:

As of 2025, Annapurna has financed over 700 solar rooftop installations (USD 4 million) and around 200 electric three-wheeler purchases. The goal is to finance about 1,400 EVs and 1,000 solar rooftop installations by 2025. GCPF support is enabling upgrades to institution's climate risk assessment approach A Climate-friendlier, more Inclusive Future Annapurna is poised to transform green finance in India's microfinance sector. GCPF's investment is not just financial—it includes tailored technical assistance to build internal capacity, develop vendor networks, and refine product strategies. and ESG framework.

THE IMPACT: A CLIMATE- FRIENDLIER, MORE INCLUSIVE FUTURE

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BEYOND THE NUMBERS

Annapurna's story is one of courage, innovation, and deep local commitment. By bringing green finance to the last mile, it is not only reducing emissions but also improving livelihoods, enhancing energy access, and building climate resilience in some of India's most vulnerable communities.

GCPF partner since : 2023
Sector : Microfinance & SME Lending
Impact Focus : Renewable energy, Electric mobility, Energy efficiency, Climate-smart agriculture

8. Our values in action

Sustainability, additionality and transparency are what we build our operations on. This means we combine economic and ecological principles to create lasting impact in both fields.

SUSTAINABILITY

GCPF achieves sustainability by: financing economically sound investments and introducing innovative climate lending products of local banks, helping the financial sector expand into the green energy financing space

ADDITIONALITY

GCPF is additional by: providing knowledge and financing where it is currently lacking and creating positive impacts that would otherwise not be realized

TRANSPARENCY

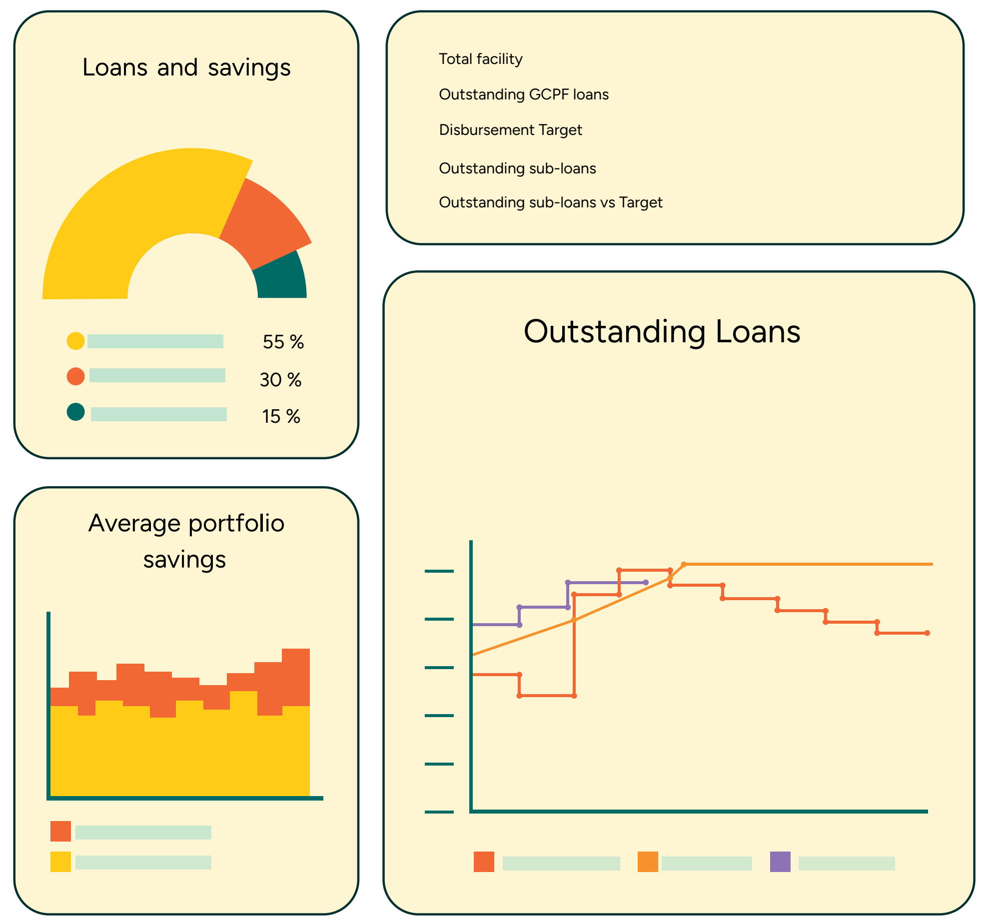
GCPF stays transparent by: maintaining open and honest lines of communication to all its stakeholders

CO_2rA

– our proprietary tool to report impact

GCPF uses a proprietary tool called CO2rA to account for energy and CO2 savings reported by the Fund. The tool has been designed and developed to enable reporting on projects by partner institutions, while at the same time capturing the requirements of our investors.

It has also been designed with a user-friendly interface that offers our partners simplified reporting and immediate feedback on project eligibility. The software also tracks the performance targets considering the revolving nature of GCPF funding, and gives partners an overview of their portfolio, visualizing CO2 emission reductions and energy saved in various infographics.



9. About responsAbility Investments AG

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

Since its inception in 2003, responsAbility has deployed over USD 16.5 billion in impact investments.

With over 270 employees collaborating across 7 offices, as of 31 March 2025 the company manages USD 5.5 billion in assets across approximately 300 portfolio companies in around 70 countries. Since 2022, responsAbility has been part of M&G plc, the international savings, and investments business, and contributes to enhancing M&G's capabilities in impact investing.

Climate Finance is a core strategic pillar of responsAbility's investment approach, aimed at accelerating the global climate transition.

responsAbility

10. What kind of future will we finance?

Climate investments go beyond combating climate change. They open doors to cleaner energy, resilient communities, and inclusive opportunities for millions of people. The financial industry is uniquely positioned to build pathways for sustainable development and long-term economic growth, creating value that benefits both people and the planet. Join us in financing a future that works better, for us all – one that is greener, fairer, and more resilient.

11. The legal stuff

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

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

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The Product has been authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, as an undertaking for collective investment qualifying as a "specialized investment fund" (SIF), and is a self-managed, closed-ended Investment Company with Variable Capital (société d'investissement à capital variable-fonds d'investissement spécialisé, SICAV-SIF) organized under the laws of Grand Duchy of Luxembourg. It is exempt from the scope of the Luxembourg law of 12 July 2013 on alternative investment fund managers ("AIFM Law") pursuant to article 2 (2) c of the AIFM Law.

Subscriptions are only valid on the basis of the current prospectus and the most recent annual report (or semi-annual report, if this is more recent). The prospectus, the articles of association, and the annual and semi-annual reports may be obtained free of charge in English from the registered office of the Product at 14, boulevard Royal, 2449 Luxembourg. Further information on sustainability-related aspects to be provided pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR") is available here.

FOR MORE INFO: **GCPF.LU**

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