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**Conference of the Parties serving as the
meeting of the Parties to the Kyoto Protocol**

Twentieth session

Belém, 10–21 November 2025

Item 6 of the provisional agenda

Matters relating to the Adaptation Fund

**Conference of the Parties serving as the
meeting of the Parties to the Paris Agreement**

Seventh session

Belém, 10–21 November 2025

Item 10(e) of the provisional agenda

Matters relating to finance

Matters relating to the Adaptation Fund

Report of the Adaptation Fund Board

Note by the Chair of the Adaptation Fund Board

Addendum

This addendum to the report of the Adaptation Fund Board to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twentieth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session covers the period from 1 July to 10 October 2025. The text is reproduced in the annex as received from the Adaptation Fund Board on 8 November 2025.



Annex

Addendum to the report of the Adaptation Fund Board

I. Background

1. This addendum to the report of the Adaptation Fund Board (the Board) at the twentieth session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP 20) and at the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA 7) provides an update to the CMP and the CMA on progress made by the Board during the period from 1 July 2025 to the forty-fifth meeting of the Board which ended on 10 October 2025. Milestones achieved are summarized in the below sections.

II. Changes in the composition of the Board

2. During the reporting period, the Board welcomed Mr. Elchin Allahverdiyev (Azerbaijan, Eastern Europe) as a member, as well as welcomed Mr. Aram Ter-Zakaryan (Armenia, Eastern Europe) as an alternate member.

III. Accreditation Panel

3. The forty-fourth meeting of the Accreditation Panel (the Panel) was held on 2-3 September 2025. The Chair of the Panel reported that, as of 29 August 2025, the Fund had 62 accredited implementing entities, of which 38 were national (NIEs), 9 were regional (RIEs) and 15 were multilateral (MIEs). Fourteen of the NIEs were in least developed countries and seven were in small island developing States. Of the Fund's 62 implementing entities, 40 had been reaccredited by the Fund, consisting of 22 national, 6 regional and 12 multilateral entities. In terms of the geographic coverage of the national and regional implementing entities, 16 were in Latin America and the Caribbean, 18 in Africa, 12 in Asia and 1 in Eastern Europe.

IV. Adaptation Fund Board Committees

4. At its thirty-sixth meeting the Ethics and Finance Committee (EFC) considered and made recommendations to the Board on the following items: Annual Performance Report for fiscal year 2025; the work update of the Technical Evaluation Reference Group of the Adaptation Fund; a management response to the recommendations of the thematic evaluation of the accreditation process; thematic evaluation on scalability and an initial management response to this evaluation; two ex post evaluations for completed Adaptation Fund projects. The committee also heard a report on project post approval policies gap assessment and also heard updates on the financial status of the Adaptation Fund Trust Fund and CER monetization, and a reconciliation report for the budgets of the Board, secretariat, the evaluation function, and the trustee.

5. At its thirty-sixth meeting, the Project and Program Review Committee (PPRC) considered and made recommendations on the following items: 21 single-country project and programme proposals; and five regional project and programme proposals; one single-country large innovation project proposal; three regional large innovation project proposals; one Adaptation Climate Innovation Accelerator Programme proposal; two single-country locally-led adaptation proposals; two global locally-led adaptation aggregator programmes; one bundled learning-innovation grant proposal; expressions of interest to implement an Adaptation Climate Innovation Accelerator Programme; approach to initial application of the

country cap; decommitment of unutilized project formulation grants and; post approval requests for major changes.

V. Resources in the Adaptation Fund Trust Fund

6. As of 30 June 2025, the trustee had sold 36.1 million Certified Emission Reduction (CER) units at an average price of USD 6.1, generating revenues of USD 219.7 million. Receipts from the monetization of CERs amounted to USD 1.4 million during the 3-month period from 1 March 2025 to 30 June 2025. As at 30 June 2025, 11.2 million CERs were still available to be sold, in accordance with the CER monetization guidelines adopted by the Board. The Board has instructed the trustee to transfer USD 857.8 million to implementing entities to date. In addition, the Fund had a 46.8 million balance of Assigned Amount Units (AAUs).

7. Funds available for new funding approvals amounted to USD 563.8 million as of 30 June 2025.

VI. Funding decisions on adaptation projects and programmes

8. CMP 11 requested the Board to provide in its reports to the CMP further information on the status of the AF pipeline, including projects at different stages of development. The requested information is contained in Annex II.

9. Demand and need for funding by the Fund continued to grow. The active pipeline of project and programme proposals, including those submitted in the past 18 months but not yet approved, amounted to USD 1.06 billion (see Annex II).

10. In response to suggestions and requests made by civil society and non-governmental organization observers, all project and programme proposals are posted on the Fund website as they are received and interested stakeholders may electronically send comments. Comments on proposals submitted to the Board through its secretariat are posted on the website and are considered by the PPRC.

11. At its forty-fifth meeting, the Board approved, endorsed, or technically cleared proposals, concept notes, and pre-concept notes of USD 345 million. This includes six single-country proposals approved for funding for a total amount of USD 30.5 million and four projects, with a total amount of 46.1 million technically cleared for funding, pending reaccreditation. It also includes 11 single-country concept notes endorsed, totalling about USD 103.1 million, and five regional pre-concept notes endorsed for a total of USD 106.6 million. The Board also endorsed two pre-concept notes for single-country locally-led adaptation proposals for almost USD 10 million, approved one locally-led adaptation aggregator programme for USD 10 million and technically cleared another locally-led adaptation aggregator programme for USD 12 million. The Board also approved one bundled learning-innovation grant proposal for USD 750,000, one single-country large innovation project proposal for USD 5 million, three regional large innovation project proposals for a total of USD 14.9 million, and one Adaptation Fund Climate Innovation Accelerator proposal for USD 5 million. The Board also approved 11 Project Formulation Grants for a total of USD 1.1 million. The above approved proposals and endorsed concepts are for agriculture, forests, food security, rural development, water management, transboundary water management, disaster risk reduction and early warning systems, innovation in adaptation finance and multisectoral projects.

VII. Readiness Programme for Climate Finance

12. Under the second MTS (2023 – 2027), the Fund's Readiness Programme supports developing countries with readiness and capacity-building support across all strategic pillars of action, innovation and learning and sharing. During the reporting period, the following activities were carried out under the readiness programme.

(a) Four readiness grant proposals were received during the intersessional period between the forty-fourth and forty-fifth meetings of the board. As of 1 July 2025, the cumulative number of readiness projects approved by the Board is 50, totalling US\$ 2.41 million in readiness grants.

(b) A webinar on “Transitioning the Designated Authority (DA) from Individual to Institutional Leadership”, aimed at supporting national focal points in understanding recent changes to the DA framework and nomination process, on 6 August 2025. Participants received detailed guidance on the transition process for the DA from individual to entity, and the crucial role the DA plays during the accreditation of an implementing entity and in the project approval and implementation process. The webinar also spotlighted the work of the Community of Practice for Direct Access Entities (CPDAE), a platform that facilitates self-driven capacity building and peer learning among accredited National Implementing Entities (NIEs) of the Adaptation Fund and Direct Access Entities (DAEs) of the Green Climate Fund.

(c) A webinar on the updates to the Gender scorecard on 4 September 2025. The webinar delivered a structured series of sessions aimed at strengthening gender reporting and implementation practices. It highlighted progress, identified gaps, and outlined areas for improvement in gender mainstreaming efforts across projects. Participants received detailed guidance on the application of the Gender Scorecard which is directly linked to the reliability and completeness of gender data submitted by IEs through the PPR.

(d) The 2025 annual climate finance readiness seminar for accredited NIEs was held in Addis Ababa, Ethiopia from 8-10 September 2025 on the margins of the Africa Climate Week 2025 and the Africa Climate Summit 2. The seminar brought together 60 participants from 30 NIEs of the Fund to facilitate experience sharing, knowledge exchange and learning between accredited NIEs of the Fund to enhance their performance as implementing entities.

VIII. Implementation of the Resource Mobilization Strategy

13. The Board further implemented its resource mobilization strategy and action plan for the period 2022-2025 that was approved at its thirty-ninth meeting and continued to raise awareness on its 2025 resource mobilization target adopted at its 44th meeting in April 2025 from a floor of USD 300 million. The Board through its secretariat engaged with existing and potential contributor governments through targeted bilateral discussions and presentations during relevant multilateral fora, such as New York Climate Week in September 2025, and made preparations for the Pre-COP 2025 in October 2025 in Brasilia, Brazil. The Board through its secretariat continued its partnership with the incoming COP30 Presidency to garner support and advocacy for the Fund’s resource mobilization through the co-hosting of a high-level contributor reception during New York Climate Week and the Fund’s 2025 Contributor Dialogue to be convened at COP30. The Board at its forty-fifth meeting considered a draft resource mobilization strategy for the period 2026 to 2029 and decided to request the secretariat to revise the draft based on comments from Board members and guidance by the Board’s resource mobilization task force, for the Board’s consideration at its forty-sixth meeting. The Board further decided to continue implementing its current resource mobilization strategy until the next strategy is approved and to consult intersessionally to support the next draft.

IX. Operational linkages and relations with institutions under the Convention

14. Operational linkages with the Green Climate Fund (GCF) remain strong, with both organizations continuing to pursue a scaling-up approach. This collaboration includes joint support for the Community of Practice for Direct Access Entities (CPDAE) and ongoing discussions to enhance complementarity, particularly in relation to accreditation processes. The Fund has also focused on strengthening its collaboration with the Global Environment Facility (GEF) and the Fund for responding to Loss and Damage, with which a Memorandum of Understanding has been established. The Fund, together with Climate Investment Funds

(CIF), GEF, and GCF had issued at the 2023 United Climate Change Conference a joint declaration pledging to strengthen complementarity and coherence among the four multilateral climate funds. Subsequently, the secretariats of these funds worked together to develop a draft action plan for consultation with their respective governing bodies. This draft had been circulated to Board members as intersessional information document AFB/B.42-43/Inf.1 and presented at the forty-third Board meeting, with further details provided in document AFB/B.43/15. The Board had welcomed the efforts made on the draft action plan and requested the secretariat to continue coordinating with the other multilateral climate funds, providing updates on the development of the action plan through the secretariat's activity reports. The secretariat has provided such updates, including through the report on its activities to the Board¹ and the annual performance report for fiscal year 2025.²

X. Status of preparation of the arrangements for the transition of the Adaptation Fund from the Kyoto Protocol to the Paris Agreement

15. The Board continued to consider this matter of the arrangements for the transition of the Fund from the Kyoto Protocol to the Paris Agreement, at its forty-fifth meeting. The Board considered a draft new Terms and Conditions for Trustee Services to the Adaptation Fund prepared by the Trustee, providing comments to this new draft and reaffirming decision 1/CMP.14 which states that the Fund shall continue to receive share of proceeds, if available, from activities under Articles 6, 12 and 17 of the Kyoto Protocol. The Board also took note of the progress made during its forty-fifth meeting regarding the memorandum of understanding regarding secretariat services provided by the GEF to the Board. The Board expressed its intention to further revise and finalize the draft Terms and Conditions and the draft MOU regarding secretariat services, as appropriate, in light of any additional guidance that may be proposed by the CMP and/or CMA.

XI. Knowledge Management

16. The Board made progress under its strategic pillar of learning and sharing of the second MTS by continuing to inform and advance global knowledge and processes on effective adaptation based on lessons from the Fund portfolio at the local level. Most notably, the Board approved revisions to the Fund's strategic results framework and mandated the secretariat to prepare a guidance document to support implementation of the revised framework.

17. During the reporting period, the following knowledge and learning activities and products were carried out:

(a) Work was initiated on the structure and learning content of an e-learning course on project performance reports (PPRs) that aims to familiarize Fund implementing entities with the requirements and reporting under the PPR with the final aim of increasing the capacity for monitoring and reporting and increasing the effectiveness of finance. The e-course will be self-paced and will be available in English, Spanish and French for regional audiences.

(b) Continued participation and collaboration with the locally-led adaptation (LLA) community of practice where relevant information was shared amongst peer organizations on various topics, including on principals of locally-led action, local and youth engagement in climate change adaptation.

¹ Document AFB/B.45/3.

² Document AFB/EFC.36/2.

(c) The completion of two studies aimed at enhancing stakeholders' knowledge about the Fund processes and on topics relevant to the Fund portfolio. One study analyses the alignment and extent of alignment of Fund's adaptation portfolio with nationally determined contributions (NDCs) and national adaptation plans (NAPs). The second study focused on gender mainstreaming in the agriculture and food security sector with project examples from the Fund portfolio.

(d) Preparation of the Fund's official side event for the Adaptation Futures 2025 conference to be held in Christchurch, New Zealand between October 13-17, 2025. The side event focused on lessons learned from adaptation interventions in small island developing states (SIDS) with the participation of Fund implementing entities and innovation grantees from the region.

XII. Technical Evaluation Reference Group of the Adaptation Fund

18. The Board heard an update of the work of AF-TERG by Chair of the AF-TERG at the 36th meeting of the EFC, covering the implementation of the first twelve months of the second multi-year work programme of AF-TERG. The Chair emphasized the importance of the evaluation function for learning and accountability and introduced the progress on some of the core activities of the AF-TERG, such as the midterm review of the Second Medium Term Strategy of the Fund and the Comprehensive Evaluation of the Fund, as well as the collaboration activities with other climate funds – the CIF, the GCF, and the GEF.

19. The Board also considered a draft evaluation of the readiness programme of the Adaptation Fund through the EFC, outlining the result of first evaluation of the programme since its inception. The evaluation is expected to become a building block of the Comprehensive Evaluation and a core input to the Enhanced Readiness Strategy of the Fund.

20. The Board also heard progress on the implementation of the Evaluation Policy, as well as the initial management action tracker the EFC. The progress report analysed the initial compliance of various stakeholders with the policy and areas where updates of fund documents or additional guidance was required. The report also outlined the process of tracking agreed and partially agreed recommendations of independent evaluations at fund and strategy levels and the update of the management action tracker.

XIII. Enhanced civil society engagement

21. Following the decision of the Board at its forty-second meeting to establish the status of "active civil society observer of the Adaptation Fund", which will be granted to civil society representatives of the observer organizations accredited to the UNFCCC, entitling them to participate in the proceedings of the open segments of Board meetings and to make interventions, the Board had on its agenda at its forty-fifth meeting draft Adaptation Fund Vision and Guidelines for Enhanced Civil Society Engagement, as well as the draft guidelines for participation of active civil society observers. The Board will continue its discussion on the matter at its forty-sixth meeting.

XIV. Gender

22. Under the second MTS and the Fund's Gender Policy and Action Plan, the Fund continued to advance its work on the crosscutting theme of gender equality and the empowerment of women and girls. In terms of gender balance in the composition of the Board, 9 of the 25 occupied member and alternate seats (36 per cent) (7 of the 32 seats were vacant) were held by women, as at 10 October 2025. During the reporting period, a pilot implementation of the Fund's Gender Scorecard (GSC) was completed for fiscal year 2025. The summary of the result of the GSC implementation for the fiscal year 2025 was presented

in the gender section of the Fund’s Annual Performance Report for the fiscal year 2025,³ and the full GSC implementation report is published.⁴ The Fund, together with the GCF, CIF, UNFCCC Secretariat, and NDC Partnership, held a joint gender capacity building workshop for national climate change focal points during the Africa Climate Week during the reporting period.

XV. Updates to the Environment and Social Policy and SEAH Policy

23. In response to the mandate from decision 5/CMP.17, paragraph 15, in which the CMP requested the Board to review and update the environmental and social policy of the Fund, as needed, a draft updated Environmental and Social Policy was developed in consultation with the Fund’s stakeholders. However, owing to limited time availability, the Board was unable to take up this matter at the forty-fifth meeting and will consider the draft updated policy at its forty-sixth meeting.

24. By decision 4/CMP.17, paragraph 13 and decision 18/CMA.4, paragraph 21, the CMP and CMA requested the Board to adopt a policy on safeguarding against sexual exploitation and abuse and sexual harassment (SEAH). In response, a draft of the Adaptation Fund’s policy on safeguarding against SEAH was developed in consultation with the Fund’s stakeholders and was to be considered by the Board at its forty-fifth meeting. However, the Board was not able to consider the policy due to time constraints at the forty-fifth meeting and will consider this matter at its forty-sixth meeting.

XVI. Recommendations for actions by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its nineteenth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session

25. The CMP and CMA may wish to take note of the information contained in this addendum to the report of the Adaptation Fund Board to the CMP at its twentieth session and to the CMA at its seventh session.

³ Document AFB/EFC.34/9, available at https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.EFC_.34.8_Annual-Performance-Report-for-FY24.pdf.

⁴ Document AFB/B.45/Inf.1, available at <https://www.adaptation-fund.org/document/report-on-the-adaptation-funds-gender-scorecard-implementation-for-fy25/>.

Annex I

Project funding approvals by the Adaptation Fund Board between 1 July and 10 October 2025

Table 1

Project-related funding decisions made at the 45th meeting of the Adaptation Fund Board

(United States dollars)

<i>1. Full Proposals: Single-country</i>	<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, USD</i>	<i>RIE funding, USD</i>	<i>MIE funding, USD</i>	<i>Decision</i>	<i>Funding set aside, USD</i>
NIE	Armenia (1)	EPIU	AFB/PPRC.36/3				<i>Approved</i>	4,097,546
	Armenia (2)	EPIU	AFB/PPRC.36/4	4,097,546			<i>Approved</i>	4,472,630
	Ethiopia	MOFEC	AFB/PPRC.36/5	4,472,630			<i>Approved</i>	9,999,328
	Indonesia (1)	Kemitraan	AFB/PPRC.36/6	9,999,328			<i>Approved</i>	993,081
	Indonesia (2)	Kemitraan	AFB/PPRC.36/7	993,081			<i>Approved</i>	998,868
	Kenya	NEMA	AFB/PPRC.36/8	998,868			<i>Pending*</i>	0
	Mexico	IMTA	AFB/PPRC.36/9	20,000,000			<i>Pending*</i>	0
RIE	Dominican Republic	CAF	AFB/PPRC.36/10		10,000,000		<i>Pending*</i>	0
	Egypt	OSS	AFB/PPRC.36/11		8,000,000		<i>Pending*</i>	0
MIE	Grenada	IFAD	AFB/PPRC.36/12			10,000,000	<i>Approved</i>	10,000,000
Sub-total, USD				48,561,444	18,000,000	10,000,000		30,561,453
<i>2. Concepts: Single-country</i>	<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, USD</i>	<i>RIE funding, USD</i>	<i>MIE funding, USD</i>	<i>Decision</i>	<i>Funding set aside, USD</i>
NIE	Benin	FNEC	AFB/PPRC.36/13	4,011,561			<i>Endorsed</i>	0
	Côte d'Ivoire	FIRCA	AFB/PPRC.36/14	10,000,000			<i>Endorsed</i>	0
RIE	Barbados	CCCCC	AFB/PPRC.36/15		10,000,000		<i>Endorsed</i>	0
	Saint Lucia	CCCCC	AFB/PPRC.36/16		9,992,305		<i>Endorsed</i>	0
	Suriname	CCCCC	AFB/PPRC.36/17		9,998,839		<i>Endorsed</i>	0
MIE	Botswana	IFAD	AFB/PPRC.36/18			10,000,000	<i>Endorsed</i>	0
	Comoros	IFAD	AFB/PPRC.36/19			10,000,000	<i>Endorsed</i>	0
	Djibouti	IFAD	AFB/PPRC.36/20			9,996,630	<i>Endorsed</i>	0
	Morocco	UN Habitat	AFB/PPRC.36/21			9,171,939	<i>Endorsed</i>	0
	Philippines	UNIDO	AFB/PPRC.36/22			10,000,000	<i>Endorsed</i>	0
	Venezuela	WFP	AFB/PPRC.36/23			10,000,000	<i>Endorsed</i>	0
Sub-total, USD				14,011,561	29,991,144	59,168,569		-

3. Project Formulation Grants (PFG): Single-country concepts	Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD
NIE	Benin	FNEC	AFB/PPRC.36/13/Add.1	91,800			Pending*	0
	Côte d'Ivoire	FIRCA	AFB/PPRC.36/14/Add.1	150,000			Approved	150,000
RIE	Barbados	CCCCC	AFB/PPRC.36/15/Add.1		149,250		Approved	149,250
	Suriname	CCCCC	AFB/PPRC.36/17/Add.1		150,000		Approved	150,000
MIE	Botswana	IFAD	AFB/PPRC.36/18/Add.1			150,000	Approved	150,000
	Comoros	IFAD	AFB/PPRC.36/19/Add.1			150,000	Approved	150,000
	Djibouti	IFAD	AFB/PPRC.36/20/Add.1			135,625	Approved	135,625
	Philippines	UNIDO	AFB/PPRC.36/22/Add.1			150,000	Approved	150,000
Sub-total, USD				241,800	299,250	585,625		1,034,875
TOTAL (1+2+3)				62,814,805	48,290,394	69,754,194		31,596,328

4. Pre-concepts: Regional	Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD
MIE	Angola, Mozambique	UNIDO	AFB/PPRC.36/24			30,000,000	Endorsed	0
	Georgia, Moldova, Kyrgyz Republic, Uzbekistan	EBRD	AFB/PPRC.36/25			30,000,000	Endorsed	0
	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan	WMO	AFB/PPRC.36/26			13,915,000	Endorsed	0
	Malawi, Tanzania	UNEP	AFB/PPRC.36/27			13,999,000	Endorsed	0
	Malawi, Mozambique, Zambia, Zimbabwe	WHO	AFB/PPRC.36/28			18,644,000	Endorsed	0
Sub-total, USD				-	-	106,558,000		-

5. Project Formulation Grants (PFG) Pre-concepts: Regional	Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD
MIE								

	Angola, Mozambique	UNIDO	AFB/PPRC.36/24/Add.1			30,000	<i>Approved</i>	30,000
	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan	WMO	AFB/PPRC.36/26/Add.1			39,000	<i>Approved</i>	39,000
	Malawi, Tanzania	UNEP	AFB/PPRC.36/27/Add.1			30,000	<i>Approved</i>	30,000
	Malawi, Mozambique, Zambia, Zimbabwe	WHO	AFB/PPRC.36/28/Add.1			20,000	<i>Approved</i>	20,000
Sub-total, USD				-	-	119,000		119,000
TOTAL (4+5)						106,677,000		119,000
<i>6. Pre-Concept: Single Country LLA</i>	<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, USD</i>	<i>RIE funding, USD</i>	<i>MIE funding, USD</i>	<i>Decision</i>	<i>Funding set aside, USD</i>
MIE								
	Cambodia	UN-Habitat	AFB/PPRC.36/29			4,999,420	<i>Endorsed</i>	0
	Lebanon	UN-Habitat	AFB/PPRC.36/30			5,000,000	<i>Endorsed</i>	0
Sub-total, USD				-	-	9,999,420		-
<i>7. Project Formulation Grants (PFG) Pre-Concept: Single Country LLA</i>	<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, USD</i>	<i>RIE funding, USD</i>	<i>MIE funding, USD</i>	<i>Decision</i>	<i>Funding set aside, USD</i>
MIE								
	Cambodia	UN-Habitat	AFB/PPRC.36/29/Add.1			30,000	<i>Pending*</i>	0
	Lebanon	UN-Habitat	AFB/PPRC.36/30/Add.1			50,000	<i>Pending*</i>	0
Sub-total, USD				-	-	80,000		-
<i>8. Full Proposals: LLA Aggregator</i>	<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, USD</i>	<i>RIE funding, USD</i>	<i>MIE funding, USD</i>	<i>Decision</i>	<i>Funding set aside, USD</i>
RIE								
	Regional [Latin America and Caribbean]	CAF	AFB/PPRC.36/31		12,000,000		<i>Pending*</i>	0
MIE								
	Regional [Africa]	UNDP	AFB/PPRC.36/32			10,000,000	<i>Approved</i>	10,000,000
Sub-total, USD				-	12,000,000	10,000,000		10,000,000
TOTAL (6+7+8)				-	12,000,000	20,079,420		10,000,000

9. Full Proposals Single Country: Large Innovation Projects								
	Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD
NIE								
	Belize	PACT	AFB/PPRC.36/33	5,000,000			Approved	5,000,000
Sub-total, USD				5,000,000	-	-		5,000,000

10. Full Proposals Regional: Large Innovation Projects								
	Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD
MIE								
	Bosnia and Herzegovina, Montenegro, North Macedonia, Serbia	UNDP	AFB/PPRC.36/34			5,000,000	Approved	5,000,000
	Kenya, Uganda	UNIDO	AFB/PPRC.36/35			5,000,000	Approved	5,000,000
	The Gambia, Tanzania	WMO	AFB/PPRC.36/36			4,998,000	Approved	4,998,000
Sub-total, USD				-	-	14,998,000		14,998,000
TOTAL (9+10)				5,000,000	-	14,998,000		19,998,000

11. Full Proposal: AFCIA Programme								
	Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD
RIE								
	Cook Islands, Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu	SPC	AFB/PPRC.36/37		5,000,000		Approved	5,000,000
Sub-total, USD				-	5,000,000	-		5,000,000

12. Bundled Innovation-Learning grants								
	Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD

RIE							
	Costa Rica	FDSCR	AFB/PPRC.36/38	750,000		<i>Approved</i>	750,000
Sub-total, USD				750,000	-	-	750,000
GRAND TOTAL (1+2+3+4+5+6+7+8+9+10+11+12)				68,564,805	65,290,394	211,508,614	67,463,328

*In line with the recommendation of the Project and Programme Review Committee to approve the project or project formulation grant (PFG), the Board will consider the approval of the project or PFG, via the intersessional process, as soon as the status of the IE changes to “accredited”.

Annex II

Active pipeline as of 15 October 2025

Table 1

Active pipeline of projects and programmes considered by the Board during the 18 months preceding 15 October 2025 but not yet approved by the Board.
(United States dollars)

<i>Full proposals: Single Country</i>	<i>Countries</i>	<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
NIE			
	Indonesia	Kemitraan	996,359
	Indonesia	Kemitraan	998,739
	Indonesia	Kemitraan	977,939
	Indonesia	Kemitraan	999,226
	Rwanda	MOE	9,850,000
	United Republic of Tanzania	NEMC	2,500,000
	United Republic of Tanzania	NEMC	4,000,200
	United Republic of Tanzania	NEMC	5,500,450
RIE			
	Kiribati	SPREP	10,000,000
	Mauritania	OSS	10,000,000
	Tonga	SPC	14,803,820
MIE			
	Zambia	IFAD	12,655,103
Sub-total, USD			73,281,836
<i>Concepts: Single Country</i>	<i>Countries</i>	<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
NIE			
	Belize	PACT	25,000,000
	Benin	FNEC	4,011,561
	Côte d'Ivoire	FIRCA	10,000,000
	Indonesia	Kemitraan	979,547
	Morocco	ADA	9,981,000
	Nepal	NTNC	10,000,000
	Peru	Profonanpe	10,000,000
	Peru	Profonanpe	10,000,000
	United Republic of Tanzania	NEMC	13,000,000
	United Republic of Tanzania	NEMC	5,000,000
	Uganda	MWE	5,000,000
	Zimbabwe	EMA	9,050,000
	Zimbabwe	EMA	7,225,000
RIE			
	Barbados	CCCCC	10,000,000
	Burundi	OSS	10,000,000
	Fiji	SPREP	10,000,000
	Papua New Guinea	SPREP	3,469,288
	St. Kitts and Nevis	CCCCC	9,994,600
	St. Lucia	CCCCC	9,992,305
	Suriname	CCCCC	9,998,839

MIE			
	Algeria	IFAD	10,000,000
	Bolivia (Plurinational State of)	IFAD	10,000,000
	Botswana	IFAD	10,000,000
	Cambodia	UN-Habitat	10,000,000
	Comoros	IFAD	10,000,000
	Djibouti	IFAD	9,996,630
	Ecuador	WFP	10,000,000
	Eswatini	IFAD	10,000,000
	Jordan	UNIDO	7,000,000
	Malawi	IFAD	10,000,000
	Morocco	UN-Habitat	9,171,939
	Namibia	WHO	10,000,000
	Nepal	WFP	10,000,000
	North Macedonia	IBRD	10,000,000
	Philippines	UNIDO	10,000,000
	Sri Lanka	WFP	9,994,600
	Tuvalu	UNEP	10,000,000
	Uzbekistan	IBRD	5,000,000
	Venezuela, Bolivarian Republic of	WFP	10,000,000
Sub-total, USD			363,865,309
<i>Full proposal:</i>			
<i>Regional</i>	<i>Countries</i>	<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
RIE			
	Benin, Togo	OSS	14,000,000
MIE			
	Angola, Namibia	IFAD	14,000,000
	Bangladesh, Nepal	WMO	12,090,000
Sub-total, USD			40,090,000
<i>Concepts:</i>			
<i>Regional</i>	<i>Countries</i>	<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
RIE			
	Chad, Togo	OSS	24,895,000
MIE			
	Bolivia (Plurinational State of), Ecuador, Peru	IFAD	14,000,000
	Costa Rica, Panama	WMO	22,859,155
	Côte d'Ivoire, Ghana	WMO	19,360,000
	Cuba, Dominican Republic	UNEP	30,000,000
	Ethiopia, United Republic of Tanzania	UNIDO	30,000,000
	Guinea, Kenya, Sao Tome and Principe	WHO	13,920,000
	Malaysia, Philippines	UNIDO	13,707,500
Sub-total, USD			168,741,655
<i>Pre-concepts:</i>			
<i>Regional</i>	<i>Countries</i>	<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
RIE			
	Niue, Tonga	SPREP	13,398,000
MIE			
	Angola, Mozambique	UNIDO	30,000,000

Argentina, Bolivia (Plurinational State of), Chile, Colombia, Ecuador, Paraguay, Peru, Suriname, Venezuela, Bolivarian Republic of	WMO	13,998,300
Argentina, Chile, Colombia, Peru	UNEP	13,915,000
Benin, Burkina Faso, Uganda, Zimbabwe	WHO	13,924,000
Botswana, Mozambique, South Africa, Zimbabwe	WFP	12,665,000
Cabo Verde, Comoros, Seychelles	WHO	18,200,000
Cambodia, Lao People's Democratic Republic, Thailand, Vietnam	WMO	12,466,575
Costa Rica, Dominican Republic, Panama	IFAD	14,000,000
Georgia, Kyrgyzstan, Republic of Moldova, Uzbekistan	EBRD	30,000,000
Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan	WMO	13,915,000
Malawi, Mozambique, Zambia	IFAD	14,000,000
Malawi, Mozambique, Zambia, Zimbabwe	WHO	18,644,000
Malawi, United Republic of Tanzania	UNEP	13,999,000
Malawi, Zambia	UNIDO	13,998,238
Mongolia, Pakistan	UNIDO	20,550,000
Montenegro, North Macedonia	WMO	13,733,500
Sub-total, USD		281,406,613

<i>LLA Single Country: Full Proposals</i>	<i>Countries</i>	<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
MIE			
	Rwanda	UNDP	4,937,397
Sub-total, USD			4,937,397
<i>LLA Single Country: Concepts</i>	<i>Countries</i>	<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
NIE			
	Bhutan	BTSEC	5,000,000
	Costa Rica	FDSCR	5,000,000
	Costa Rica	FDSCR	5,000,000
	Kenya	NETFUND	4,943,510
	Nepal	NTNC	5,000,000
	Senegal	CSE	5,000,000
	United Republic of Tanzania	NEMC	4,951,246
	Uganda	MWE	5,000,000
	Zimbabwe	EMA	5,000,000
RIE			
	Vanuatu	SPC	5,000,000
Sub-total, USD			49,894,756

<i>LLA Single Country:</i>		<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
<i>Pre-Concepts</i>	<i>Countries</i>		
MIE			
	Cambodia	UN-Habitat	4,999,420
	Lebanon	UN-Habitat	5,000,000
Sub-total, USD			9,999,420
<i>LLA Regional: Concept</i>		<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
	<i>Countries</i>		
RIE			
	Regional	CDB	24,860,469
Sub-total, USD			24,860,469
<i>LLA Aggregator: Full Proposals</i>		<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
	<i>Countries</i>		
MIE			
	Global	UNIDO	15,000,000
Sub-total, USD			15,000,000
<i>Large Innovation: Full Proposals</i>		<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
	<i>Countries</i>		
NIE			
	Honduras	CASM	4,000,000
	Uganda	MWE	5,000,000
MIE			
	Somalia	UNEP	5,000,000
Sub-total, USD			14,000,000
<i>Large Innovation: Concepts</i>		<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
	<i>Countries</i>		
NIE			
	Costa Rica	FDSCR	5,000,000
	Uruguay	CND	5,000,000
Sub-total, USD			10,000,000
<i>MIE Aggregator: Full Proposals</i>		<i>Implementing Entity</i>	<i>Financing Requested (USD)</i>
	<i>Countries</i>		
MIE			
	Regional (Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Federated States of, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu)	SPREP	4,929,546
Sub-total, USD			4,929,546
GRAND TOTAL			1,061,007,001

Annex III

Information on aggregated actual results of projects and programmes funded by the Adaptation Fund

I. Background and approach

1. This document is prepared in response to 3/CMP.18 paragraph 11 requesting “the Adaptation Fund Board to include in its annual report to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its eighteenth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its fifth session (November 2023) information on aggregated actual results of projects and programmes funded by the Adaptation Fund, in particular across the Fund’s five core indicators, accompanied by qualitative analysis of successes, challenges and lessons learned”.

2. The information provided in this document is based on available data included in the project performance reports (PPR), final evaluations and other documents produced by the Fund, including the annual performance reports (APRs) and those published by the Adaptation Fund Technical Evaluation Reference Group (AF-TERG).

II. Information on aggregated actual results of projects and programmes funded by the Adaptation Fund

3. For the past fifteen years, the Fund has annually reported portfolio results through its Annual Performance Report (APR). The Board approved the latest APR for fiscal year 2025¹ at its forty-fifth meeting. This report includes data on the expected results of the Fund’s portfolio.

4. In response to 3/CMP.18 paragraph 11, the aggregated actual results for the five core indicators achieved from completed projects are presented. As of June 30, 2025, 45 projects had reached completion, totalling USD 259.8 million, for which actual results for four core indicators have been aggregated as presented in Table 1 below.

Table 1:

Preliminary Aggregation of actual results for Fund Indicators

Impact 1: Reduction in vulnerability of communities and increased adaptive capacity of communities to respond to the impacts of climate change

Preliminary Indicators	Initial Target	Additional Comments
No. of Direct Beneficiaries	4.08 million	Number of direct/indirect beneficiaries is a conservative estimate, as it is not consistently reported (i.e., some projects re`port as no. of households)
No. of Indirect Beneficiaries	9.50 million	
No. of Early Warning Systems	258	Includes projects targeting several small-scale early warning systems (EWS) at the local level as well as those targeting one large regional system

Impact 2: Strengthened policies that integrate climate resilience strategies into local and national plans

Preliminary Indicators	Initial Target	Additional Comments
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¹ https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.EFC_.34.8_Annual-Performance-Report-for-FY24.pdf

No. of policies introduced or adjusted to address climate change risks	92	Includes any policy whether at the local, regional or national level
<i>Impact 3: Increased ecosystem resilience in response to climate change induced stresses</i>		
Preliminary Indicators	Initial Target	Additional Comments
Hectares of natural habitats created, protected, or rehabilitated/restored	1,558, 816 ha	
Meters of coastline protected	24,757 m	

5. Similar to information in previous APRs, the Fund has been unable to aggregate actual results for two core indicators: (i) avoided income decrease/increased income and (ii) assets produced, developed, or strengthened. This limitation arises because only a small number of projects align with these indicators, largely due to practical challenges such as limited baseline data and the need to account for exogenous factors when assessing the true impact of interventions. Additionally, aggregating "assets produced" has been challenging because project implementers use varying metrics on the ground. The secretariat recognizes these issues and is addressing them through ongoing revisions to the Fund's strategic results framework.

III. Qualitative analysis of successes, challenges and lessons learned

6. This section provides a qualitative analysis of results generated from the projects that have reached completion including successes, challenges and lessons learned. The qualitative analysis has been conducted on the following criteria based on available information from the project reports (completion summary, terminal evaluation and AF-TERG reports): (i) Successes - impact; (ii) Successes - Results drivers (sustainability, relevance, effectiveness and efficiency); (iii) Challenges and lessons learned in monitoring and evaluation and; (iv) Potential for scaling up and replication.

A. Successes – Impact

7. In line with the Fund impact statement, thus, to increase communities' adaptive capacity and ecosystem resilience in response to climate change impacts, the 45 completed projects demonstrated success in showcasing preliminary evidence of environmental, economic, social, and policy development impacts. This evidence is gathered through project mid-term evaluation reports, terminal evaluation reports, and annual project performance reports.

8. The completed projects have significantly strengthened ecosystem resilience and natural resource management. Together, they have contributed to the restoration and maintenance of over 1.5 million hectares of natural habitat and tens of thousands of meters of coastline. Interventions included rehabilitation of forests and coastal zones, improved water management, and protection of critical ecosystems, thereby fortifying communities against climate-induced hazards and ensuring long-term environmental sustainability.

9. In terms of economic and social impacts, the completed projects have bolstered livelihoods and adaptive capacities among vulnerable populations. They supported sustainable agriculture, water and irrigation systems, and diversified income sources, benefiting over 13 million people. Community-level capacity-building was central,

Text Box 1: South Africa's "Building Resilience in the Greater uMngeni Catchment" project reduced climate vulnerability among rural and peri-urban communities by restoring 206 ha of grassland, clearing 2,756 ha of alien vegetation, 106 km of firebreaks and establishing three early warning systems. Through climate-resilient housing, flood-control infrastructure, and improved market access, the project reached over 102,000 beneficiaries and strengthened local adaptive capacity.

equipping local stakeholders with skills and knowledge in climate-resilient practices. Training initiatives aims to empower farmers, women, youth, and other vulnerable groups to adopt sustainable practices, improve food security, and strengthen local ownership of adaptation actions.

10. From a policy perspective, the projects have promoted the integration of climate adaptation into regulatory frameworks and national development strategies. They contributed to the creation or adjustment of over 55 strategies and 92 policies, reinforcing resilience measures and supporting long-term planning. By embedding climate considerations into governance structures, the projects have not only facilitated immediate adaptation outcomes but also laid the groundwork for sustained institutional and systemic change, ensuring that adaptation gains endure well beyond project completion.

11. In terms of policy development and integration, the completed projects have made strides in promoting the development of climate-related policies and regulations at national and local levels. For instance, the "Adaptation to Coastal Erosion" project in Senegal led to the revision of coastal management regulations and the alignment of national policy with resilience objectives. Overall, the projects have catalyzed the creation or adjustment of 55 strategies and 92 policies, embedding climate adaptation into development plans and regulatory frameworks. This policy impact promotes long-term adaptation by formalizing resilience measures, encouraging governments to proactively address climate vulnerabilities, and supporting sustainable development paths aligned with national and international climate goals.

12. Although less significant than the above dimensions but nonetheless critical, the AF-funded projects and programmes contributed to change in food diets towards healthier nutrition patterns, adoption of climate resilient technologies and behaviour changes.

B. Successes - Results drivers (sustainability, relevance, effectiveness and efficiency)

13. Overall, the sustainability of projects and programmes funded by the Fund is strong across economic, social, environmental, institutional, and financial dimensions. According to the 2025 Annual Performance Report, over 90 percent of project performance reports reviewed by the secretariat have been rated satisfactory by implementing entities. This indicates that projects, whether completed or ongoing, generally achieve their targets, deliver expected outcomes, and do not face major implementation risks.

14. Several key factors drive the sustainability, relevance, effectiveness and efficiency of across the Fund's portfolio. A well-structured project that links activities directly to environmental goals, such as conservation initiatives, demonstrate higher chances of success. Also, projects that consider local ecological conditions, community needs, and the political context are more likely to be fit for purpose, effectively addressing the specific challenges and opportunities within the communities they serve. Inclusion of women, youth, vulnerable, and indigenous groups from the design stage ensures that adaptation benefits are shared equitably and enhances overall resilience.

15. Strong partnerships and effective monitoring also play a critical role. Projects that engage capable local partners, institutions, and communities benefit from increased efficiency, stronger ownership, and greater sustainability. Likewise, robust monitoring and evaluation systems allow for continuous learning, adaptive management, and timely reporting, strengthening the capacity of projects to respond to evolving challenges and secure long-term results.

C. Successes - Challenges and lessons learned

16. The challenges and lessons learned in implementing Adaptation Fund projects, particularly from the completed projects, reveal several areas for improvement, particularly from a monitoring and evaluation (M&E) perspective. Insights from terminal evaluations of

completed projects underscore project design, operational, and contextual challenges, as detailed below:

(a) A key lesson revolves around a project’s initial assessment and design. The Fund notes that projects with an overly ambitious scope or lacking a clear theory of change are facing operational challenges, including difficulties in connecting activities to expected outcomes. Projects that do not fully consider local environmental, ecological, or community contexts often end up with misaligned objectives and realities on the ground. These experiences underline the need for thorough initial assessments, including needs and capacity analyses, to ensure projects are realistic, contextually appropriate, and responsive to the communities they aim to serve;

(b) There are also some operational related issues that impact the implementation of projects and, in some contexts, lead to delays in the completion of approved projects. These operational issues include staff turnover and slow procurement processes, which frequently disrupt project timelines. Capacity constraints among implementing entities, including limited skilled personnel, also impact project reporting, oversight, and adaptive management. Furthermore, external factors such as political changes, security concerns, natural hazards, and global supply chain disruptions continue to affect project implementation;

(c) Additionally, administrative, institutional, and technical factors shape project outcomes. It is observed that changes in financial management systems or regulatory frameworks can temporarily halt the disbursement of funds from the implementing entity to the executing entity while new systems are being operationalized. In countries where key institutions involved in the project are undergoing reforms or restructuring, there are reported cases of delays. Other challenges include limited access to material inputs and local technical expertise. Projects involving specialized equipment or located in remote areas are facing additional logistical difficulties. Overall, these lessons demonstrate that successful project implementation requires a combination of good design, operational preparedness, adaptive management, and proactive engagement with local contexts.

D. Successes - Potential for scaling up and replication

17. While scalability is not a requirement for Fund projects, it is strongly encouraged in project proposals. According to the AF-TERG Thematic Evaluation of Scalability Concepts and Practice at the Adaptation Fund, presented at the Fund’s forty-third Board meeting, almost a third of the 21 sampled projects identified specific pathways for scaling. Anecdotal evidence shows that most Fund projects currently scaled up mostly relies on external financing mechanisms, such as the Green Climate Fund’s (GCF) Project Preparation Facility.

18. To enhance clarity around what constitutes scaling up, what elements should be scaled, and through which funding mechanisms, the Fund and GCF are jointly developing a Scale-Up Framework. This guidance document will support the systematic scaling of successful projects funded by the Fund.

19. In parallel, the Fund is currently gathering data from all implementing entities and designated authorities on projects that have already been scaled up or are in the process of being scaled to have a near-exhaustive list of scaled-up projects.