



2b

Portfolio Management Update

**FOREST
CARBON
PARTNERSHIP
FACILITY**

FCPF Carbon Fund – Contributions to date

FCPF Carbon Fund

Donor Contributions as of November 30, 2025 (in \$ thousands)

Participant Name	Total	Outstanding	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Australia	18,392											5,658	12,735		
BP Technology Ventures	5,000												5,000		
Canada	5,015											5,015			
European Commission	6,709													362	6,347
France	5,114								114				5,000		
Germany	321,295			55,974	57,265	29,616	54,771	13,329	32,108	27,280	6,556	15,443	21,125	3,819	4,009
Norway	297,087			27,166	27,618	12,640		58,352			161,310				10,000
Switzerland	10,796											10,796			
The Nature Conservancy	5,000														5,000
United Kingdom	181,582		71,489	92,153									17,940		
United States of America	18,500						4,500				4,000		10,000		
Committed Funding	874,492	0	71,489	175,292	84,883	42,256	59,271	71,681	32,222	27,280	171,866	36,912	71,800	4,181	25,356

**\$874.5
million**

Carbon Fund Financial Situation: Sources and Uses Summary

Carbon Fund Sources and Uses Summary (\$m)	
	Current Situation
Sources	996.3
Number of ER Programs	15
Uses	888.5
Signed ERPAs	721.3
Additional ERs	10.0
Costs over Fund Lifetime	157.2
Fixed Costs (FY10 to FY29)	46.4
ER Program Costs	100.8
ER Program's Reversal Management Mechanism	10.0

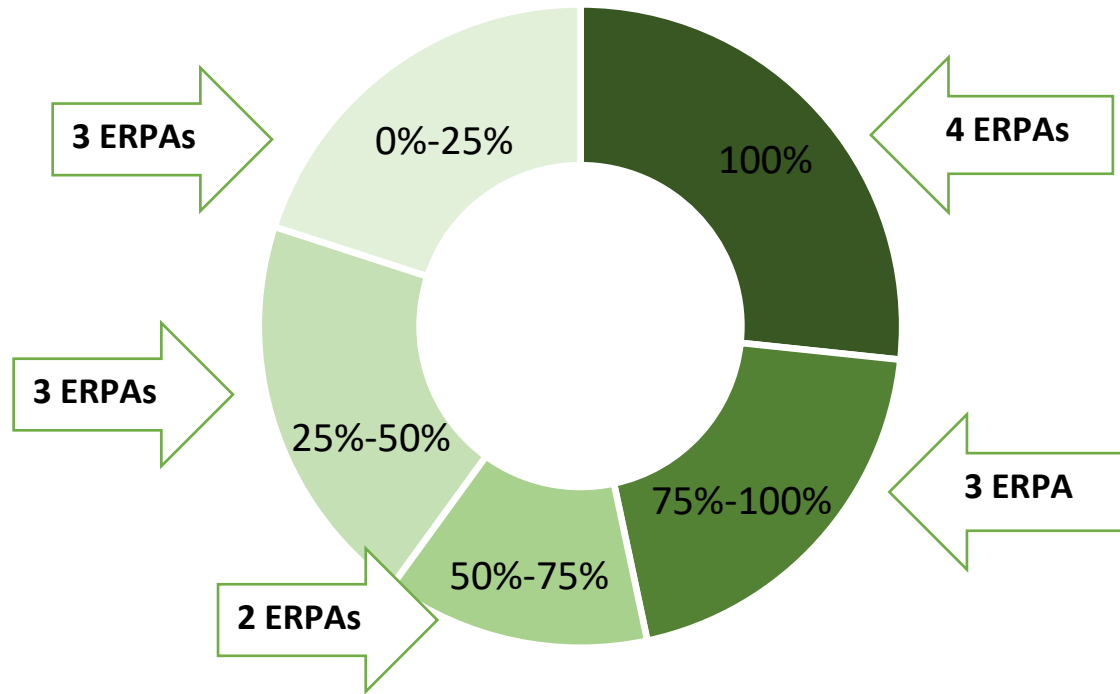
Total uncommitted funds \$107.8 million

* The above figures do not yet include one CFP's transfer of funds (minus ~38M) or the reduction in ERPA volumes per the ERPA amendments (\$100.8M) for the Dominican Republic (plus \$18M), Mozambique (plus ~\$41.2M), and Republic of Congo (plus \$41.8M).

ER MR submission – Validation & Verification Status

ER MR#	Status	# of countries	Countries
1st RP	Validation & Verification (VV) completed	13	Chile, Costa Rica, Côte d'Ivoire, DRC, DR, Ghana, Guatemala, Indonesia, Lao PDR, Madagascar, Mozambique, Nepal, Viet Nam
	VV ongoing and expected to complete within FY26	1	Fiji
	ERPA canceled	1	ROC
2nd RP	Verification completed	6	Chile, Costa Rica, Côte d'Ivoire, Ghana, Madagascar, Mozambique
	Verification ongoing and expected to complete within FY26	2	DRC, Lao PDR
	ER MR not submitted	4	Dominican Republic, Nepal, Fiji, Guatemala
	No further ER MRs	3	Indonesia, ROC, Viet Nam
3rd RP	Verification ongoing and expected to complete within FY26	4	Chile, Côte d'Ivoire, Ghana, Mozambique
4th RP	ER MR submitted	1	Ghana

ER Program and Portfolio Delivery – Reported and delivered



% ERPA delivery*	Countries	# countries	# of RPs left
100%	Côte d'Ivoire, Ghana, Indonesia, Viet Nam	4	0
75% - 100%	Chile, DRC, Madagascar	3	1
50% - 75%	Costa Rica	2	1
	Lao PDR		0
25% - 50%	DR, Fiji, Guatemala	3	1
0% - 25%	Nepal, Mozambique	3	1
	ROC		0

- **ER MRs submitted to date account for 73% Contract ERs**, though not all have been verified yet.
- **Nine out of fifteen countries** have reported an ER delivery of more than 50% of their ERPA Contract volumes (Contract ERs only).
- **7 countries** reported Excess ERs (Costa Rica, Côte d'Ivoire, DR Congo, Ghana, Indonesia, Madagascar, and Viet Nam).

* based on submitted ERMRS and Verification Reports

ERPA Extensions

Region	Country	New closing date	Note
LAC	Chile	Dec. 2027	4 th Reporting Period added (1 Jan – 31 Dec 2024)
	Costa Rica	Dec. 2027	
	DR	Dec. 2027	2 nd & 3 rd Reporting Periods merged (1 Jan 2022 – 31 Dec 2024). Contract volume reduced.
	Guatemala	Dec. 2027	2 nd & 3 rd Reporting Periods merged (1 Jan 2021 – 31 Dec 2024).
Africa	Côte d'Ivoire	Jun. 2027	
	DRC	Jun. 2027	
	Ghana	Dec. 2027	
	Madagascar	Jun. 2026	
	Mozambique	Mar. 2026	Contract volume reduced.
	ROC	Closed	
SAR	Nepal	Dec. 2026	
EAP	Fiji	Jun. 2026	2 nd & 3 rd Reporting Periods merged (1 Jan 2021 – 31 Dec 2024).
	Lao PDR	Jun. 2027	
	Indonesia	Closed	
	Viet Nam	Closed	



Regional updates

ER Program Update – LAC region

Country	Status
Chile	<ul style="list-style-type: none"> • 3rd ER MR undergoing verification, reporting 3M ERs. • ERPA amendment <ul style="list-style-type: none"> • Extension until Dec. 2027. • 4th Reporting Period added (January-December 2024).
Costa Rica	<ul style="list-style-type: none"> • 3rd ERM MR expected to be submitted by March 2026. • ERPA amendment <ul style="list-style-type: none"> • Extension until Dec. 2027. • Cancellation of the 100k ERs part of the monetization pilot. • ERPA flexibility for 3rd RP (flexibility available for all ERs beyond 500k).
DR	<ul style="list-style-type: none"> • 1st ER MR verification completed and \$4.18M was paid to the country in October 2025 for around 840k ERs. • ERPA amendment <ul style="list-style-type: none"> • Extension until Dec. 2027. • Merging of 2nd and 3rd RP. • Reduction of Contract ER volume from 5 million to 1.4 million.
Guatemala	<ul style="list-style-type: none"> • 1st ER MR verification completed and \$24.2M was paid to the country in November 2025 for around 4.8M ERs. • ERPA extension until Dec. 2027.

ER Program Update – Asia-Pacific region

Country	Status
Indonesia	<ul style="list-style-type: none"> 1st ER MR verification completed and \$89.1M was paid to the country in December 2025 for 22M ERs. Together with the \$20.9M advance payment, this combines to a total payment of \$110M. ERPA has closed with 100% of contract volume delivered. Due to ERPA closure, no legal agreement exists to allow for payment for Additional ERs.
Nepal	<ul style="list-style-type: none"> 1st ER MR verification completed and \$9.4M was paid to the country in November 2025 for around 1.9M ERs. BSP updated and published on the website, reflecting changes in fund flow arrangement. ERPA extension until Dec. 2026.
Fiji	<ul style="list-style-type: none"> Legal opinion, required to establish ability to Transfer ER Title, issued by Solicitor General’s Office and approved by Cabinet. ERPA extension until June 2026. Additional extension to June 2027 condition upon country progress on payment and implementation of benefit sharing arrangements.
Lao PDR	<ul style="list-style-type: none"> 2nd ERM under verification. ERPA extension until June 2027.
Viet Nam	<ul style="list-style-type: none"> Additional ERs paid by FCPF in September 2025 (1 million ERs; US\$5 million). ERPA has closed with 100% of contract volume delivered.

ER Program Update – Africa region

Country	Status
Côte d'Ivoire	<ul style="list-style-type: none"> 3rd ER MR, reporting nearly 9 million Additional/Excess ERs, under verification. ERPA extension to June 2027.
DRC	<ul style="list-style-type: none"> DRC in discussion with Emergent for 30% Excess ERs from 1st ERMR. DRC will receive only units labelled as non-HFLD units, if requested. 2nd ER MR, reporting 8M ERs (5.6M Contract ERs; 2.4M Excess ERs), under verification. ERPA extension to June 2027.
Madagascar	<ul style="list-style-type: none"> BSP is being revised based on the government's new regulations (which introduced improvements to the flow of funds). A foundation has been selected for the distribution of benefits. 2nd ER MR, reporting a revised 6.4M ERs (5.8M Contract ERs; 1.1M Excess ERs), under verification. ERPA extension to June 2026.
Ghana	<ul style="list-style-type: none"> The government was informed of the CFPs' decision not to move forward with the ERPA flexibility retroactively. 3rd ER MR, reporting 3.8M ERs, under verification. 4th ER MR, reporting 2.4M ERs (1.9M Contract ERs; 0.5M Excess ERs), submitted and undergoing completeness check.
Mozambique	<ul style="list-style-type: none"> ERPA extended to March 2026 and government requested to address issues related to BSP implementation. US\$1.8 million withheld by MOF have been returned and are ready for disbursement. WB working with country to ensure quick disbursement to beneficiaries and to enable the payment of pending US\$1.8 million
ROC	<ul style="list-style-type: none"> ERPA Closed. Task team conducting closing procedures.



Thank you!

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Lunch

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