



Adaptation Fund Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2026



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Introduction

This report is produced by the World Bank as trustee (“Trustee”) for the Adaptation Fund (AF), in accordance with the Trustee’s role in the Adaptation Fund Trust Fund as set forth under paragraph 23 in the Appendix of Decision 1/CMP.4 of the CMP.

The decision states that: *“The Trustee shall prepare and furnish the Adaptation Fund Board with financial reports of the Trust Fund annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), and provide records and accounts of the Trust Fund for audit by its external auditors annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), in accordance with the policies and procedures of the Trustee. Furthermore, the Trustee shall prepare and furnish the Adaptation Fund Board with reports on the sale of the CERs for the Adaptation Fund and on the status of commitments and transfers of Trust Fund funds annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board).”*

The information contained in this Financial Report is based on financial information as of June 30, 2026.



Adaptation Fund Trust Fund Summary as of June 30, 2026

Certified Emission Reduction (CER) Sales and Donations

Cumulative resources pledged to AF Trust Fund including CER sales proceeds amounted to USD 2,153.83 million as of June 30, 2026.

The amount of USD 222.33 million was received from CER sales and USD 1,894.58 million was paid in donations, totaling cumulative receipts of USD 2,116.91 million as of June 30, 2026. Resources not yet received from Donors amounted to USDeq. 36.92 million, comprising USDeq. 26.22 million in pledges and USDeq. 10.70 million in donations receivable under the signed agreements.

Since the inaugural receipt of share of proceeds of Assigned Amount Units (AAUs) in 2022, the AF has received 46.80 million AAUs. The potential to monetize these AAUs is being explored.

Investment Income

As of June 30, 2026, investment income of USD 226.49 million was earned on the liquid balances in the AF Trust Fund.

Funding Approvals

Cumulative net funding decisions made by the AF Board through June 30, 2026 totaled USD 1,786.97 million, of which USD 1,653.04 million represents approvals for programs, projects, and fees, net of returned unused funds.

Cash Transfers

The Trustee has transferred a total of USD 1,106.84 million up to June 30, 2026, including USD 994.01 million related to programs, projects and fees, net of returned unused funds.

Funds Held in Trust

Funds Held in Trust¹ reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of June 30, 2026 amounted to USD 1,233.55 million, excluding USD 3 million set aside for operational reserve.

Funds available for AF Board funding decisions

Funds available to support AF funding decisions amounted to USD 553.42 million as of June 30, 2026.

¹ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.



1. AF Trust Fund Summary

In USD millions

	Total	% of Total
<u>CER Sales Proceeds, Pledges and Donations</u>		
CER Sales Proceeds	222.33	10.3%
Donations	1,905.28	88.5%
Pledges	26.22	1.2%
Total CER Sales Proceeds and Donations	2,153.83	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
CER Sales Proceeds	222.33	9.3%
Donations	1,894.58	79.6%
Investment Income earned	226.49	9.5%
Total Resources Received	2,343.39	98.4%
<u>Resources not yet received</u>		
Donations not yet received	10.70	0.4%
Pledges	26.22	1.1%
Total resources not yet received	36.92	1.6%
Total Potential Resources (A) (in USD millions)	2,380.32	100.0%

<u>Cumulative Funding Decisions</u>		
Programs, Projects and Fees (MIE)	1,012.12	56.6%
Programs, Projects and Fees (NIE)	363.19	20.3%
Programs, Projects and Fees (RIE)	277.74	15.5%
Administrative Budget	133.93	7.5%
Total Funding Decisions Net of Cancellations (B)	1,786.97	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	593.35	
Total Potential Resources Net of Funding Decisions and Operational Reserve	590.35	

<u>Funds Available</u>	
Funds Held in Trust with no restrictions	1,233.55
Approved Amounts Pending Cash Transfers	680.13
Total Funds Available to Support AF Board Decisions	553.42

Note: sub-totals may not add up to due to rounding



2. CER Sales Proceeds and Donations

Calendar Year		CER balance a/	CER sales (in tons)	Proceeds USD (millions)
2009-2022		12,242,523	33,202,264	212.53
2023	Q1	11,740,960	1,150,634	2.30
	Q2	12,145,341	18,200	0.09
	Q3	12,317,550	42,974	0.20
	Q4	12,567,183	-	-
2024	Q1	12,568,165	141,600	0.71
	Q2	12,588,070	-	-
	Q3	12,627,679	31,200	0.16
	Q4	12,499,629	155,200	0.78
2025	Q1	12,555,454	1,020	0.01
	Q2	11,215,205	1,353,778	2.90
	Q3	10,495,604	762,247	1.52
	Q4	10,525,387	-	-
2026	Q1	10,358,937	190,160	0.95
	Q2	10,269,042	94,177	0.19
Total			37,143,454	222.33

a/ in registries at period-end

CER SALES PROCEEDS

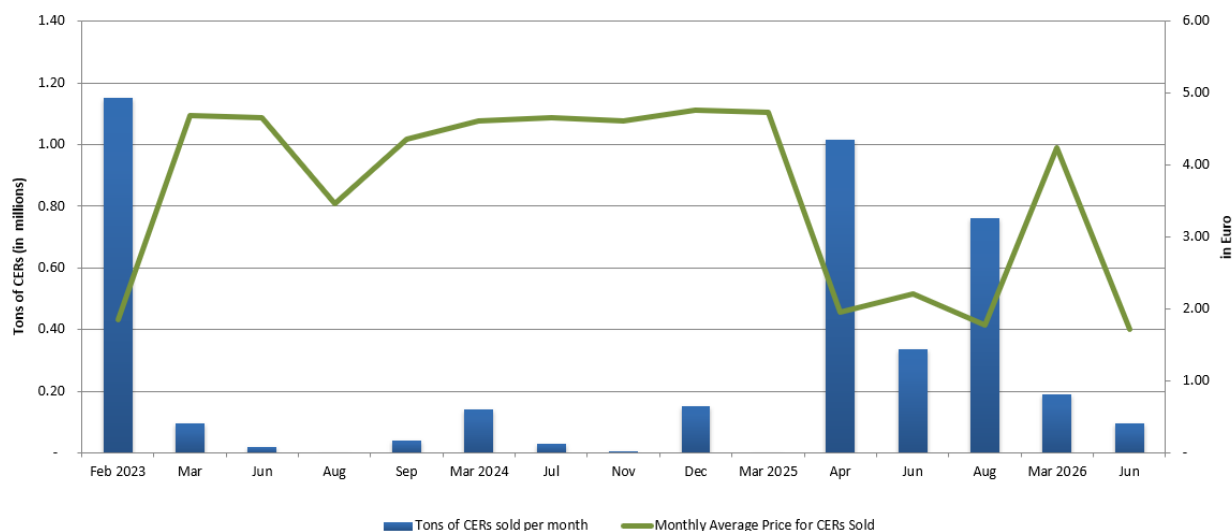
This table shows the proceeds from CER sales received into the AF Trust Fund. See Annex for more details.

The Trustee has generated revenues of USD 222.33 million through CER sales since the start of the CER monetization program in May 2009.

AAUs Balance

The AF had a balance of 46.80 million AAUs as of June 30, 2026.

CER SALES AND MONTHLY AVERAGE PRICE



This chart presents the number of tons of CER sold per month and the monthly average price obtained by the Trustee for a ton of CER sold between January 2023 and June 2026. During the second quarter of calendar year 2026, the Trustee sold 0.09 million tons of CER and generated USD 0.19 million in CER proceeds. The average price of EUR 1.71 or USD 2.00 per ton was achieved.



DONATIONS (in millions)

Donor	Currency	Pledge in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Donations Receivable in USDeq. a/	Receipts in USD b/
Austria	EUR	20.50	20.50	20.50	-	22.21
Austria	USD	5.00	5.00	5.00	-	5.00
Belgium	EUR	1.50	1.50	1.50	-	1.65
Belgium (Flanders)	EUR	11.95	11.95	11.95	-	13.09
Belgium (Walloon Region)	EUR	41.89	38.89	38.89	-	43.56
Belgium (Brussels Capital Region)	EUR	15.54	15.54	15.54	-	17.67
Canada	CAD	10.00	10.00	10.00	-	7.30
Canada (Quebec)	CAD	33.00	33.00	33.00	-	24.93
Corporacion Andina de Fomento	USD	0.06	0.06	0.06	-	0.06
Denmark	DKK	100.00	100.00	100.00	-	14.11
European Commission	EUR	100.00	100.00	100.00	-	112.50
Estonia	EUR	0.30	0.30	0.30	-	0.35
Finland c/	USD	0.07	0.07	0.07	-	0.07
Finland	EUR	12.00	12.00	12.00	-	14.71
France c/	USD	0.05	0.05	0.05	-	0.05
France	EUR	40.00	35.00	35.00	-	38.87
Germany	EUR	680.00	680.00	680.00	-	774.47
Iceland	USD	1.38	1.38	1.38	-	1.38
Iceland	ISK	255.00	255.00	255.00	-	1.92
Ireland	EUR	39.70	39.70	39.70	-	44.27
Italy	EUR	61.00	61.00	61.00	-	71.65
Japan c/	USD	0.01	0.01	0.01	-	0.01
Japan	USD	12.04	12.04	12.04	-	12.04
Korea	KRW	3,600.00	3,600.00	3,600.00	-	2.60
Luxembourg	EUR	8.00	8.00	8.00	-	8.96
Monaco	EUR	0.01	0.01	0.01	-	0.01
New Zealand	NZD	18.00	18.00	18.00	-	11.21
Norway c/	USD	0.09	0.09	0.09	-	0.09
Norway	NOK	455.00	455.00	455.00	-	47.93
Poland	USD	1.00	1.00	1.00	-	1.00
Portugal	EUR	2.00	2.00	2.00	-	2.24
Qatar	USD	0.50	0.50	0.50	-	0.50
Slovenia	EUR	0.03	0.03	0.03	-	0.04
Spain	EUR	170.50	155.50	155.50	-	174.90
Sweden	SEK	1,945.00	1,945.00	1,945.00	-	221.31
Switzerland c/	USD	0.08	0.08	0.08	-	0.08
Switzerland	CHF	53.00	53.00	44.35	10.70	48.64
United Kingdom	GBP	25.00	25.00	25.00	-	33.14
United Nations Foundation	USD	-	0.09	0.09	-	0.09
UNFCCC Secretariat	USD	20.00	20.00	20.00	-	20.00
United States	USD	100.00	100.00	100.00	-	100.00
Others	GBP	-	0.00	0.00	-	0.00
Others	EUR	-	0.00	0.00	-	0.00
Total					10.70	1,894.58

a/ Valued on the basis of exchange rates as of June 30, 2026

b/ Represents actual USD receipts and/or June 30, 2026 value of paid-in contributions pending FX conversion

c/ Donor's pro-rata share of the balance transferred from the Administrative Trust Fund



HIGHLIGHTS FOR THE PERIOD APRIL 1, 2026 TO JUNE 30, 2026:

- The Trustee executed a donation agreement with Estonia for EUR 0.30 million, Ireland for EUR 10 million and with Luxembourg for EUR 5 million. Funds were received during the period.
- A pledge of EUR 15 million (USDeq. 17.10 million*) was received from Spain during the quarter.

**based on June 30, 2026 exchange rates*



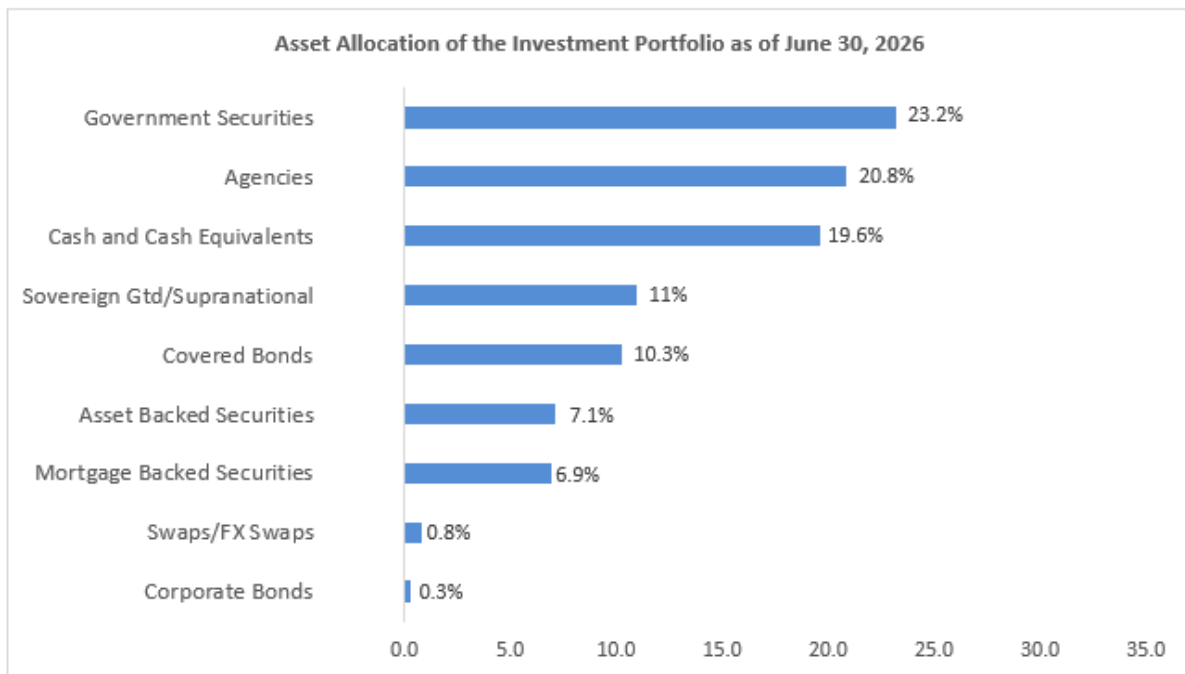
3. Asset Mix and Investment Income

ASSET MIX

The undisbursed cash balance of the AF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by the World Bank. AF Trust Fund assets are invested in short term, high quality fixed income portfolio with an investment horizon of up to one year.

The investment objectives for the AF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework.²

The portfolio allocation by asset class has the largest allocations to government securities and cash/cash equivalents.



INVESTMENT RETURNS

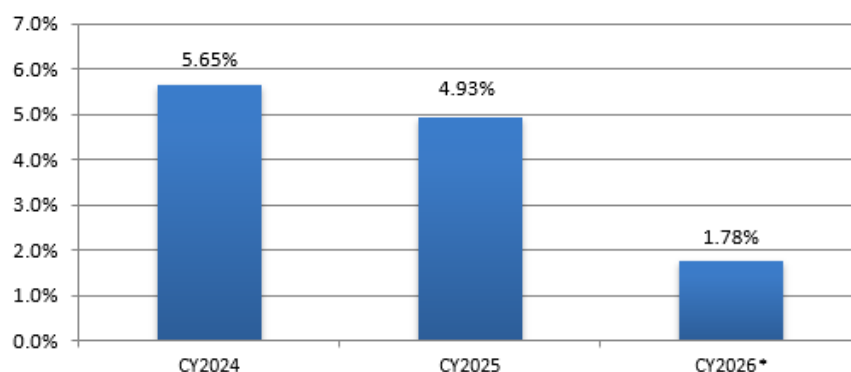
The second quarter of 2026 was heavily influenced by shifting Middle East tensions, sharp rise in oil prices and the associated inflation risks. Inflationary pressures remained persistent during the quarter as reflected in higher-than-expected CPI readings and resilient labor-market data in both May and June. Accordingly, fixed-income markets faced substantial headwinds during the quarter, with short-term Treasury yields rising faster than long-term yields and the yield curve bear-flattening. The June Federal Open Market Committee meeting marked the beginning of Chair Kevin

² World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 1-year 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 3-year 99% CVaR be no worse than -1%.



Warsh's tenure. As widely expected, the Committee unanimously left the federal funds target range unchanged at 3.50% to 3.75%. However, the meeting delivered a more hawkish message than markets had anticipated. Updated economic projections showed a higher inflation outlook, while the revised dot plot indicated that nine participants expected at least one additional rate increase in 2026.

The portfolio returns for the AF Trust Fund liquid portfolio (managed by the World Bank) or undisbursed cash balance during the first two quarters of calendar year 2026 was 1.78%, non-annualized.



*non-annualized

ESG SUMMARY REPORT – ADAPTATION FUND INVESTMENT PORTFOLIO

As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the Adaptation Fund assets.

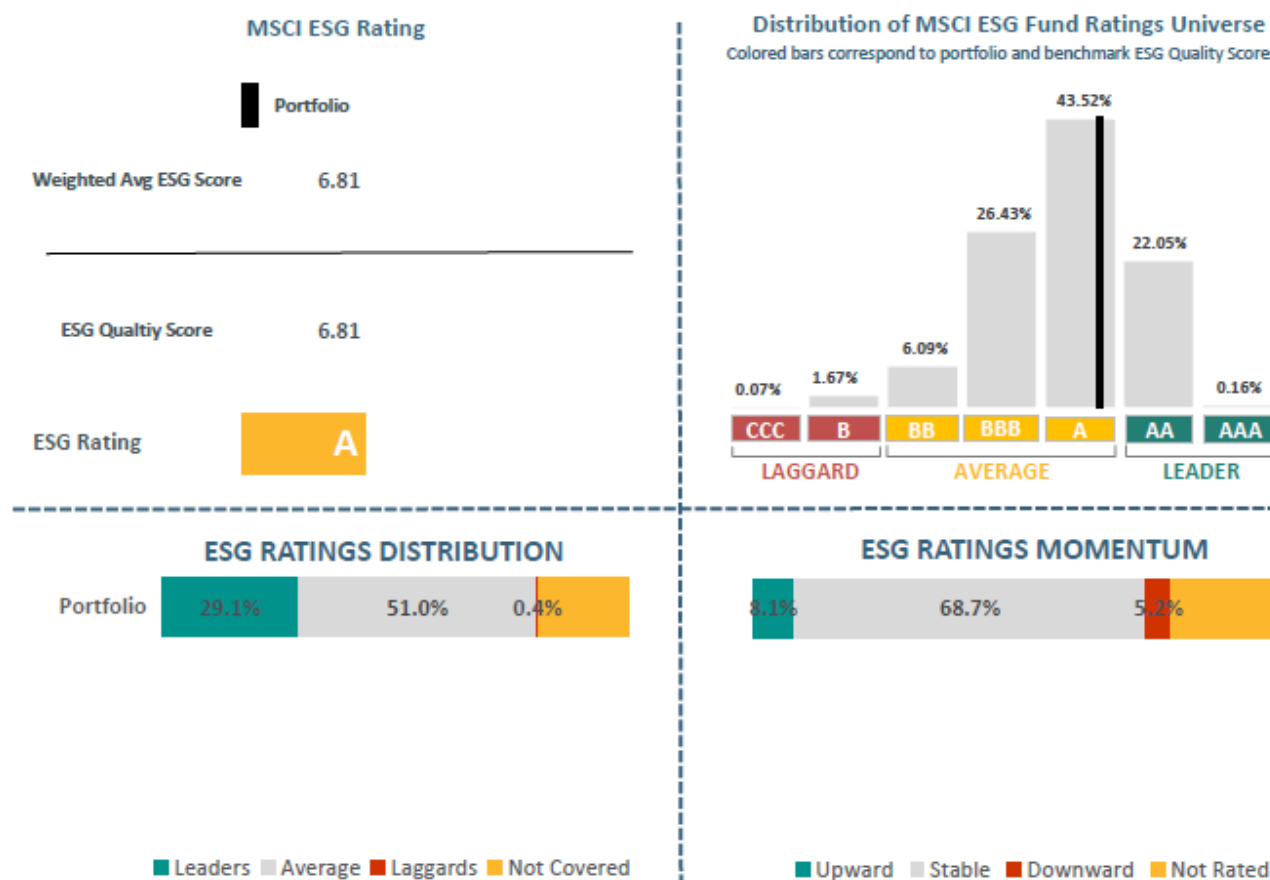
Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the Adaptation Fund portfolio.

The Adaptation Fund investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as of June 30, 2026, the portfolio has an ESG



Quality Score* of 6.81 and an ESG Rating* of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, Adaptation Fund's investment portfolio falls in the average decile of the ratings universe. This reflects average capability of Adaptation Fund portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

Figure 1: MSCI ESG Portfolio Summary – Adaptation Fund Trust Fund



* *Note:* ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology [here](#).



4. Cumulative Funding Decisions

In USD millions

<u>1. Programs, Projects and Fees</u>	<u>MIE/RIE/NIE</u>	<u>MIE</u>	<u>RIE</u>	<u>NIE</u>		1,653.04
Algeria	IFAD	0.11	-	-	a/	
Antigua and Barbuda	ABED	-	-	10.00	a/	
Argentina	UCAR	-	-	5.38	a/	
Argentina	WB	4.22	-	-		
Argentina	CAF	-	10.00	-		
Armenia	EPIU	-	-	17.62	a/	
Azerbaijan	UN HABITAT	10.00	-	-		
Bangladesh	UNDP	10.00	-	-		
Bangladesh	ICIMOD	-	10.00	-		
Bangladesh	PKSF	-	-	5.00		
Barbados	CCCCC	-	0.15	-	a/	
Belize	WB	5.63	-	-		
Belize	PACT	-	-	9.25	a/ d/	
Benin	FNE	-	-	6.14	a/	
Bhutan	BT FEC	-	-	10.30	a/ d/	
Bolivia	WB	0.15	-	-	a/	
Bosnia and Herzegovina	IFAD	10.00	-	-		
Botswana	IFAD	0.15	-	-	a/	
Cambodia	UNEP	4.86	-	-		
Cambodia	UN HABITAT	15.18	-	-	a/	
Cameroon	IFAD	9.98	-	-		
Central African Republic	IFAD	10.00	-	-		
Chile	AGCI	-	-	9.42	a/	
Colombia	UNDP	8.40	-	-		
Comoros	IFAD	0.15	-	-	a/	
Congo	WFP	10.00	-	-		
Cook Islands	UNDP	5.34	-	-		
Cook Islands	MFEM	-	-	3.00		
Costa Rica	FDS	-	-	20.30	a/	
Cote d'Ivoire	IFAD	6.00	-	-		
Cote d'Ivoire	FIRCA	-	-	9.20	a/	
Cuba	UNDP	6.00	-	-		
Djibouti	UNDP	4.62	-	-		
Djibouti	IFAD	5.47	-	-	a/	
Dominican Republic	IDDI	-	-	9.98	a/	
Dominican Republic	CAF	-	10.00	-		
Ecuador	WFP	7.45	-	-		
Ecuador	CAF	-	2.49	-		
Ecuador	WFP	-	-	0.13	a/	
Egypt	WFP	9.98	-	-		
Egypt	OSS	-	8.00	-		
El Salvador	UNDP	8.48	-	-		
Eritrea	UNDP	6.46	-	-		
Eswatini	IFAD	0.15	-	-	a/	
Ethiopia	MOFEC	-	-	19.99		
Fiji	UN HABITAT	4.24	-	-		
Fiji	SPC	-	5.71	-		
Gambia	WFP	10.00	-	-		
Georgia	UNDP	5.28	-	-		
Georgia	IFAD	14.49	-	-		
Ghana	UNDP	8.10	-	-		
Grenada	IFAD	10.00	-	-		
Guatemala	UNDP	5.40	-	-		
Guinea Bissau	BOAD	-	9.98	-		
Haiti	UNESCO	9.92	-	-		
Honduras	UNDP	9.84	-	-		
Honduras	CASM	-	-	8.05	a/	
India	NABARD	-	-	9.98	a/	
Indonesia	KEMITRAAN	-	-	12.31	a/	
Iraq	IFAD	10.00	-	-		



1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE
<i>(continued)</i>				
Jamaica	PIOJ	-	-	10.00 a/
Jordan	MOPIC	-	-	9.26 a/
Jordan	IFAD	0.15	-	- a/
Jordan	UNIDO	0.15	-	- a/
Kenya	NEMA	-	-	30.00
Kenya	NETFUND	-	-	0.35 a/
Kyrgyz Republic	IFAD	10.00	-	-
Lao, PDR	UN HABITAT	17.56	-	-
Lebanon	IFAD	12.16	-	-
Lebanon	UN HABITAT	0.05	-	- a/
Lesotho	WFP	20.00	-	-
Liberia	IFAD	9.59	-	-
Libya	IFAD	10.00	-	-
Madagascar	UNEP	5.10	-	-
Malawi	WFP	9.99	-	-
Malawi	IFAD	20.15	-	- a/
Malaysia	UN HABITAT	10.00	-	-
Malaysia	UNDP	0.15	-	- a/
Maldives	UNDP	8.87	-	-
Mali	UNDP	8.39	-	-
Mauritania	WFP	7.56	-	-
Mauritania	OSS	-	10.00	-
Mauritius	UNDP	8.97	-	-
Mexico	IMTA	-	-	8.05 a/
Micronesia	SPREP	-	9.00	-
Micronesia	MCT	-	-	1.00 a/
Moldova	IFAD	6.01	-	-
Mongolia	UNDP	5.45	-	-
Mongolia	UN HABITAT	12.46	-	-
Mongolia	IFAD	2.04	-	-
Montenegro	IFAD	10.00	-	-
Morocco	ADA	-	-	10.00 a/
Myanmar	UNDP	7.76	-	-
Namibia	DRFN	-	-	5.11 a/ d/
Namibia	WHO	0.15	-	- a/
Nauru	SPC	-	8.00	-
Nepal	WFP	19.53	-	-
Nepal	NTNC	-	-	0.15 a/
Nicaragua	UNDP	5.42	-	-
Nicaragua	WFP	10.00	-	-
Niger	BOAD	-	9.91	-
Niger	BAGRI	-	-	0.05 a/
Pakistan	ICIMOD	-	10.00	-
Pakistan	UNDP	3.85	-	-
Pakistan	UN HABITAT	6.09	-	-
Panama	FN	-	-	19.84 a/
Papua New Guinea	UNDP	6.42	-	-
Papua New Guinea	SPC	-	10.00	-
Paraguay	UNEP	7.13	-	-
Peru	PROFONANPE	-	-	17.04
Peru	CAF	-	7.58	-
Philippines	UNIDO	10.14	-	- a/
Rwanda	MINIRENA	-	-	15.10 a/ c/
Samoa	UNDP	8.63	-	-
Senegal	CSE	-	-	9.79 a/
Seychelles	UNDP	6.39	-	-
Sierra Leone	IFAD	9.92	-	-
Solomon Islands	UNDP	5.45	-	-
Solomon Islands	UN HABITAT	4.40	-	-



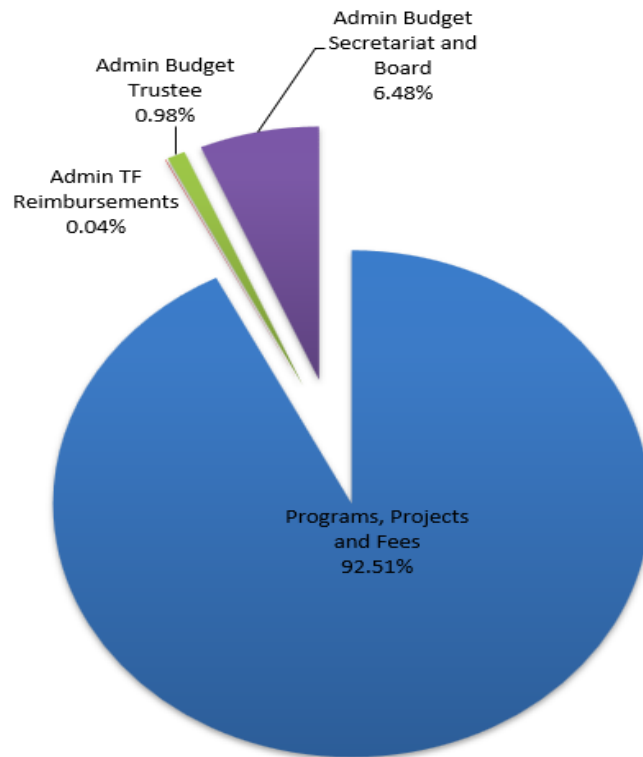
1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE	
<i>(continued)</i>					
Somalia	IFAD	10.00	-	-	
South Africa	SANBI	-	-	9.55	a/
Sri Lanka	WFP	7.99	-	-	
Sri Lanka	UN HABITAT	2.00	-	-	
St. Kitts and Nevis	CCCCC	-	0.13	-	a/
St. Lucia	CDB	-	9.86	-	
Suriname	CCCCC	-	0.15	-	a/
Syria	UN HABITAT	10.00	-	-	
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	5.40	a/
Trinidad and Tobago	CAF	-	10.00	-	
Tunisia	IFAD	10.00	-	-	
Turkmenistan	UNDP	2.90	-	-	
Tuvalu	MFED	-	-	0.05	a/
Uganda	OSS	-	7.75	-	
Uganda	MWE	-	-	9.85	a/ d/
Uruguay	ANII	-	-	10.00	a/
Uruguay	CAF	-	10.00	-	
Uzbekistan	UNDP	5.34	-	-	
Uzbekistan	IFAD	10.00	-	-	
Vanuatu	SPC	-	0.23	-	a/
Vietnam	UN HABITAT	6.35	-	-	
Yemen	UN HABITAT	10.00	-	-	
Zambia	IFAD	12.66	-	-	
Zambia	UNIDO	0.15	-	-	a/
Zimbabwe	UNESCO	5.00	-	-	
Zimbabwe	EMA	-	-	5.04	a/ d/
Regional		269.73	106.81	-	a/ b/
Accreditation Support		-	-	1.95	
Technical Assistance		-	-	0.56	
Innovation & Learning		82.90	12.00	19.02	
Sub-Total by IE type		1,012.12	277.74	363.19	
% Total Programs, Projects & Fees		61%	17%	22%	
2. Administrative Budget				133.93	
AF Administrative Trust Fund				0.69	
Administrative Budget - Trustee				17.44	
Administrative Budget - AF Board and Secretariat				115.80	
3. Total Funding Decisions (3 = 1 + 2)				1,786.97	
a/ Includes approved Project Formulation Grant amounts					
b/ Includes approved regional projects					
c/ Includes approved grant application to develop a scale-up proposal					
d/ Includes approved Project Formulation Assistance amounts					

Note: totals may not add up due to rounding



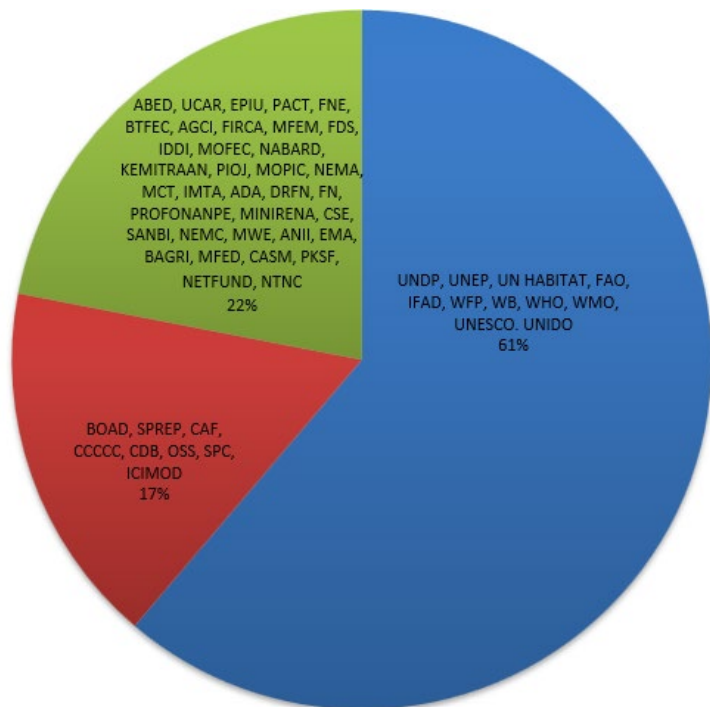
CUMULATIVE FUNDING DECISIONS

Since inception to June 30, 2026 funding approvals made by the AF Board amounted to USD 1,786.97 million.



FUNDING DECISIONS BY NIE/RIE/MIE

Funding decisions by NIE/RIE/MIE show the cumulative funding decisions related to programs, projects and fees. To date, cumulative funding decisions to implementing entities amount to USD 1,653.04 million.





5. Funds Available

In USD millions

	As of June 30, 2026 (a)	As of March 31, 2026 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	2,343.39	2,314.11	29.28
a. Cash receipts from CER proceeds	222.33	222.14	0.19
b. Cash receipts from Donors and Other Sources	1,894.58	1,876.90	17.68
c. Investment Income earned	226.49	215.07	11.41
2. Cumulative Cash Transfers	1,106.84	1,086.89	19.95
a. Programs, Projects and Fees	994.01	974.37	19.64
b. Operational Expense	112.83	112.53	0.30
3. Funds Held in Trust (3 = 1 - 2)	1,236.55	1,227.22	9.34
4. Operational Reserve	3.00	3.00	-
5. Funding Decisions Pending Cash Transfer	680.13	487.04	193.09
6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5)	553.42	737.18	(183.75)

Note: sub-totals may not add up due to rounding

HIGHLIGHTS FOR THE PERIOD APRIL 1, 2026 THROUGH JUNE 30, 2026:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 1,236.55 million as of June 30, 2026. Funds Held in Trust increased by USD 9.34 million due to:
 - Total cash receipts of USD 29.28 million, comprising of cash receipts from donors of USD 17.68 million, CER sales of USD 0.19 million and additional investment income of USD 11.41 million;
 - Offset by cash transfers of USD 19.95 million.
- **Funding Availability** decreased by USD 183.75 million over the prior reporting period due to:
 - Additional cash receipts of USD 29.28 million as mentioned above;
 - Offset by new funding allocations, net of returned unused funds, of USD 213.04 million during the quarter.



Annex – Detailed CER Monetization Record

				Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD	
	Calendar Quarter	Sale Method	Quantity (in tons)				
2009	Q2	OTC	1,100,000	11.85	13,030,000	18,244,887	
		Exchange	20,000	10.79	215,700	302,455	
	Q3	OTC	-	-	-	-	
		Exchange	80,000	13.16	1,044,000	a/ 1,519,280	
	Q4	OTC	400,000	12.41	4,965,000	7,372,659	
2010	Q1	Exchange	450,000	13.02	5,860,600	8,689,141	
		OTC	1,300,000	11.93	15,505,000	21,219,352	
	Q2	Exchange	420,000	11.59	4,867,200	6,734,673	
		OTC	1,570,000	13.17	20,684,500	26,768,710	
	Q3	Exchange	895,000	13.07	11,693,600	15,068,497	
		OTC	700,000	13.51	9,454,000	12,049,753	
	Q4	Exchange	540,000	12.67	6,839,600	8,866,433	
		OTC	-	-	-	-	
	2011	Q1	Exchange	560,000	12.48	6,991,500	9,511,362
			OTC	300,000	12.83	3,847,500	5,437,099
Q2		Exchange	180,000	11.44	2,059,000	2,746,051	
		OTC	500,000	13.02	6,509,000	9,357,538	
Q3		Exchange	315,000	12.53	3,946,900	5,662,845	
		Auction	200,000	12.52	2,504,000	3,567,699	
Q4		OTC	-	-	-	-	
		Exchange	390,000	8.81	3,434,600	4,803,998	
2012		Q1	OTC	-	-	-	-
			Exchange	40,000	7.79	311,400	418,332
	Q2	OTC	400,000	4.37	1,748,100	2,306,972	
		Exchange	250,000	3.67	921,500	1,158,337	
	Q3	Exchange	1,681,000	3.81	6,411,770	8,251,269	
		OTC	-	-	-	-	
	Q4	Exchange	1,614,000	2.95	5,006,550	6,224,091	
		OTC	6,000	1.05	6,300	8,027	
	2013	Q1	Exchange	959,000	1.38	1,317,480	1,698,951
			OTC	1,498,000	0.13	190,280	254,006
Q2		Exchange	-	-	-	-	
		OTC	144,303	0.43	62,050	82,030	
Q3		Exchange	-	-	-	-	
		OTC	300,000	0.71	212,000	286,740	
Q4		Exchange	-	-	-	-	
		OTC	1,800,000	0.49	868,000	1,181,238	
2014		Q1	Exchange	-	-	-	-
			OTC	655,000	0.36	216,900	293,664
	Q2	Exchange	-	-	-	-	
		OTC	1,478,000	0.19	259,230	335,597	
	Q3	Exchange	-	-	-	-	
		OTC	550,594	1.37	129,644	165,652	
	Q4	Exchange	-	-	-	-	
		OTC	789,680	1.35	166,494	208,182	
		Exchange	-	-	-	-	



	Calendar Quarter	Sale Method	Quantity (in tons)	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	<i>(continued)</i>					
2015	Q1	OTC	1,696,880	1.70	2,886,627	3,175,996
		Exchange	-	-	-	-
	Q2	OTC	97,415	2.56	249,430	279,669
		Exchange	-	-	-	-
	Q3	OTC	574,273	0.20	113,720	130,493
		Exchange	-	-	-	-
	Q4	OTC	1,327,170	0.95	1,260,042	1,371,219
		Exchange	-	-	-	-
2016	Q1	OTC	72,135	4.16	299,802	327,512
		Exchange	-	-	-	-
	Q2	OTC	65,491	6.75	442,164	499,286
		Exchange	-	-	-	-
	Q3	OTC	23,988	10.93	262,117	293,240
		Exchange	-	-	-	-
	Q4	OTC	286,362	0.73	208,473	223,416
		Exchange	-	-	-	-
2017	Q1	OTC	40,047	13.00	520,486	562,913
		Exchange	-	-	-	-
	Q2	OTC	10,647	14.00	149,098	163,450
		Exchange	-	-	-	-
	Q3	OTC	11,039	12.71	140,325	168,532
		Exchange	-	-	-	-
	Q4	OTC	373,491	1.34	498,932	584,781
		Exchange	-	-	-	-
2018	Q1	OTC	29,450	14.05	413,633	506,386
		Exchange	-	-	-	-
	Q2	OTC	18,468	14.26	263,435	315,047
		Exchange	-	-	-	-
	Q3	OTC	3,514	14.25	50,080	58,508
		Exchange	-	-	-	-
	Q4	OTC	37,403	2.72	101,580	114,445
		Exchange	-	-	-	-
2019	Q1	OTC	549,451	2.39	1,313,449	1,490,948
		Exchange	-	-	-	-
	Q2	OTC	18,440	17.17	316,563	355,134
		Exchange	-	-	-	-
	Q3	OTC	11,508	18.64	214,493	240,063
		Exchange	-	-	-	-
	Q4	OTC	1,515,101	1.25	1,886,588	2,065,652
		Exchange	-	-	-	-
2020	Q1	OTC	29,916	11.34	339,331	378,092
		Exchange	-	-	-	-
	Q2	OTC	28,833	20.41	588,604	641,576
		Exchange	-	-	-	-
	Q3	OTC	59,912	5.03	301,524	349,949
		Exchange	-	-	-	-
	Q4	OTC	1,774,791	0.94	1,671,840	2,014,753
		Exchange	-	-	-	-



	Calendar Quarter	Sale Method	Quantity (in tons)	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	(continued)					
2021	Q1	OTC	288,717	3.66	1,055,443	1,270,750
		Exchange	-	-	-	-
	Q2	OTC	1,600	1.05	1,682	2,000
		Exchange	-	-	-	-
	Q3	OTC	121,255	1.95	236,676	279,018
		Exchange	-	-	-	-
	Q4	OTC	1,698,404	1.36	2,301,453	2,609,894
		Exchange	-	-	-	-
2022	Q1	OTC	73,450	3.15	231,305	255,484
		Exchange	-	-	-	-
	Q2	OTC	101,388	2.56	259,945	273,748
		Exchange	-	-	-	-
	Q3	OTC	32,192	3.83	123,180	127,684
		Exchange	-	-	-	-
	Q4	OTC	143,956	4.04	582,149	603,423
		Exchange	-	-	-	-
2023	Q1	OTC	1,150,634	1.85	2,127,077	2,302,528
		Exchange	-	-	-	-
	Q2	OTC	18,200	4.66	84,809	91,000
		Exchange	-	-	-	-
	Q3	OTC	42,974	4.32	185,819	199,607
		Exchange	-	-	-	-
	Q4	OTC	-	-	-	-
		Exchange	-	-	-	-
2024	Q1	OTC	141,600	4.62	653,498	708,000
		Exchange	-	-	-	-
	Q2	OTC	-	-	-	-
		Exchange	-	-	-	-
	Q3	OTC	31,200	4.66	145,400	156,000
		Exchange	-	-	-	-
	Q4	OTC	155,200	4.76	739,097	776,000
		Exchange	-	-	-	-
2025	Q1	OTC	1,020	4.74	4,837	5,100
		Exchange	-	-	-	-
	Q2	OTC	1,353,778	2.02	2,738,818	2,895,897
		Exchange	-	-	-	-
	Q3	OTC	762,247	1.77	1,350,604	1,524,494
		Exchange	-	-	-	-
	Q4	OTC	-	-	-	-
		Exchange	-	-	-	-
2026	Q1	OTC	190,160	4.24	806,754	950,800
		Exchange	-	-	-	-
	Q2	OTC	94,177	1.71	160,780	188,354
		Exchange	-	-	-	-
Total			37,143,454		169,561,060	222,326,357

a/ net of EUR 10,000 exchange fees



Glossary

Implementing Entity	Official Name of the Entity
ABED	Antigua and Barbuda Department of Environment
ADA	Agence pour le Developpement Agricole – Morocco
AGCI	Agencia de Cooperacion Internacional - Chile
ANII	Agencia Nacional de Investigación e Innovación – Uruguay
BAGRI	Banque Agricole du Niger
BOAD	West African Development Bank
BT FEC	Bhutan Trust Fund for Environment Conservation
CAF	Development Bank of Latin America
CASM	Comision de Accion Social Menonita - Honduras
CCCCC	Caribbean Community Climate Change Centre, Belize
CDB	Caribbean Development Bank
CSE	Centre de Suivi Ecologique - Senegal
DRFN	Desert Research Foundation Namibia
EMA	Environmental Management Agency - Zimbabwe
EPIU	Environmental Project Implementation Unit - Armenia
FDS	Fundecooperacion Para el Desarrollo Sostenible – Costa Rica
FIRCA	Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles – Cote d'Ivoire
FN	Fundación Natura - Colombia
FNE	Fonds National pour l'Environnement – Benin
ICIMOD	International Center for Integrated Mountain Development
IDB	Inter-American Development Bank
IDDI	Dominican Institute of Integral Development
IFAD	International Fund for Agricultural Development
IMTA	Mexican Institute of Water Technology
KEMITRAAN	Partnership for Governance Reform in Indonesia
MFED	Ministry of Finance - Tuvalu
MFEM	Ministry of Finance and Economic Management – Cook Islands
MIE	Multilateral Implementing Entity
MINIRENA	Ministry of Natural Resources - Rwanda
MOFEC	Ministry of Finance and Economic Cooperation – Ethiopia
MOPIC	Ministry of Planning and International Cooperation – Jordan
MWE	Ministry of Water and Environment – Uganda
NABARD	National Bank for Agriculture and Rural Development – India
NEMA	National Environment Management Authority - Kenya
NEMC	National Environment Management Council - Tanzania
NETFUND	National Environment Trust Fund – Kenya
NIE	National Implementing Entity
NTNC	National Trust for Nature Conservation - Nepal
OSS	Sahara and Sahel Observatory
PACT	Protected Areas Conservation Trust
PIOJ	Planning Institute of Jamaica



PKSF	Palli Karma-Sahayak Foundation - Bangladesh
PROFONANPE	Peruvian Trust Fund for National Parks and Protected Areas
RIE	Regional Implementing Entity
SANBI	South African National Biodiversity Institute
SPC	The Pacific Community, New Caledonia
SPREP	Secretariat of the Pacific Regional Environment Programme
UCAR	Unidad para el Cambio Rural – Argentina
UN HABITAT	United Nations Human Settlements Program
UNDP	United Nations Development Program
UNEP	United Nations Environment Program
UNESCO	United Nations Educational Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
UNIDO	United Nations Industrial Development Organization
WB	World Bank – International Bank for Reconstruction and Development and International Development Association
WHO	World Health Organization
WMO	World Meteorological Organization
WFP	United Nations World Food Program



Term	Definition
Cash and Investments	The Trust Fund's share in the co-mingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including promissory note encashments
Cash Transfer	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
Contribution	The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment
Contribution Agreement/Arrangement	An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund
Contribution Paid-In	Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee
Contribution Receivable	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.
Financial Intermediary Fund (FIF)	Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services
Financial Procedures Agreement	An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer
Funding Availability	Assets available to support funding decisions, as calculated under a specific basis of commitment.
Funds Held in Trust	Cash and Investments plus unencashed Promissory Note balance
Implementing Entity (IE)	Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
Pledge	A Contributor's expression of its intention to make a Contribution
Promissory Note (if applicable)	A document consisting of a promise to pay that is non-interest bearing and payable on demand