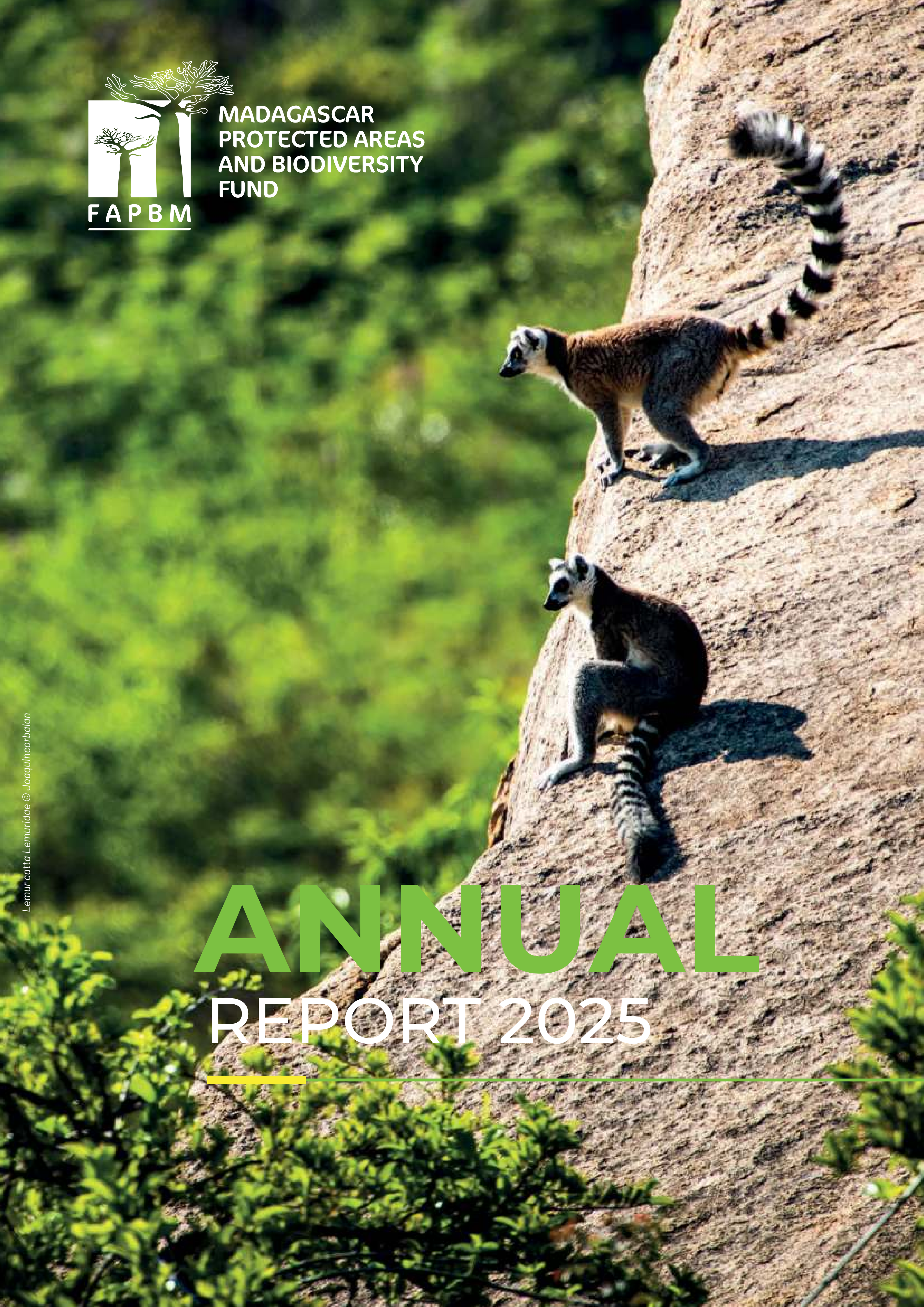
FAPBM

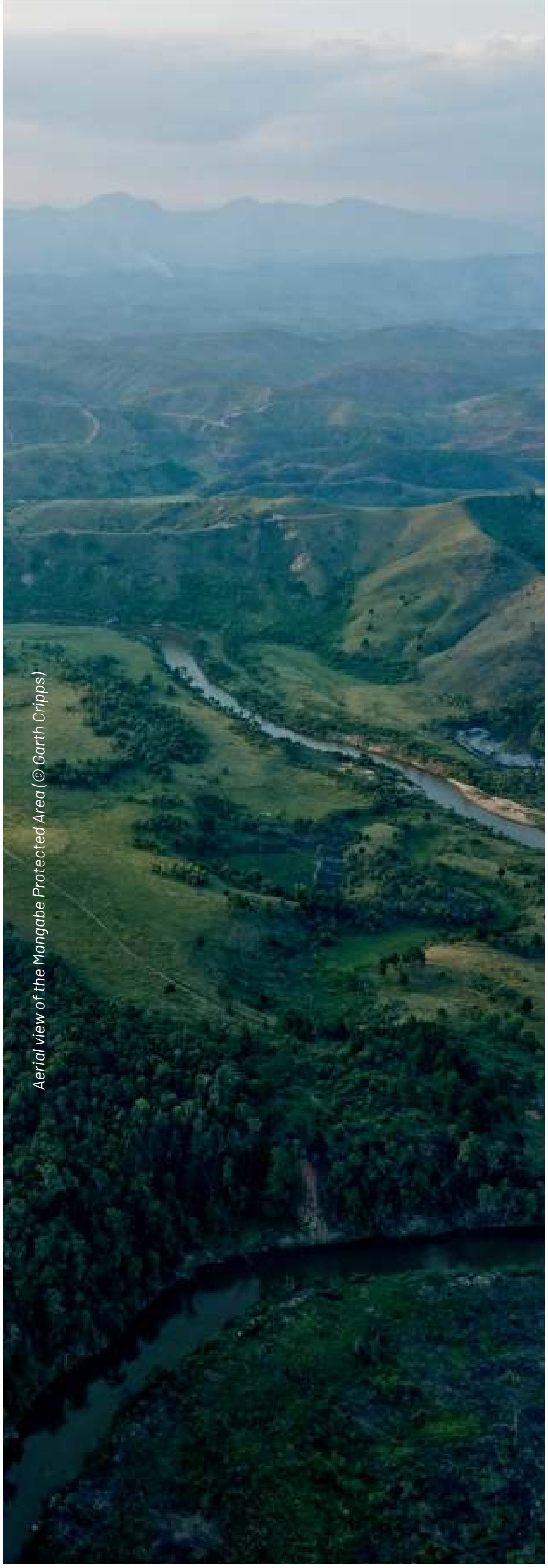
MADAGASCAR PROTECTED AREAS AND BIODIVERSITY FUND



Lemur catta Lemuridae © Joaquincorbalan

ANNUAL REPORT 2025

EXECUTIVE SUMMARY



Aerial view of the Mangabe Protected Area (© Garth Cripps)

2025 marks a historic milestone in the evolution of the Foundation for Protected Areas and Biodiversity of Madagascar (FAPBM). Twenty years after its establishment, the Foundation has established itself as the leading national mechanism for sustainable conservation financing and as an indispensable strategic actor within Madagascar's Protected Areas System (SAPM).

Established in 2005 with an initial capital of USD 6 million and nine protected areas supported, FAPBM now manages a consolidated portfolio **of USD 165.2 million, finances 75 protected areas** covering more than **6.2 million hectares**, and directly or indirectly contributes to the well-being of **54,890 beneficiaries**. This exceptional progress demonstrates the relevance of the fiduciary model established and the lasting trust placed in the Foundation by national and international partners.

The year 2025 also confirms a profound transformation in the Foundation's role. Beyond its historical function as a donor, FAPBM is now emerging as a platform for financing, coordination, and stabilization of the conservation system. In a context marked by increasing pressures on natural resources, the Foundation acts as a genuine financial and institutional buffer, ensuring the continuity of conservation efforts despite economic, environmental, and political uncertainties.

During the financial year, more than **MGA 44.8 billion (USD 10 million)** were mobilized for the benefit of protected areas and neighboring communities. These funds supported **42 Madagascar National Parks sites and 33 New Protected Areas**, integrated five new protected areas into the financing portfolio, strengthened monitoring, management, and governance mechanisms, and improved the living conditions of local populations through **39 sustainable value chains** and more than **3,352 jobs created** or consolidated.

The results achieved demonstrate the strategic importance of the role played by the Foundation. Despite a challenging context marked by a resurgence of fires, an increase in deforestation rates across several landscapes, and increasingly visible impacts of climate change, no extinction has been reported among the target species monitored in the protected areas financed. The financing, monitoring, and management mechanisms have made it possible to preserve the ecological functionality of vast ecosystems that are essential to global biodiversity and to the well-being of local populations.

FAPBM also strengthened its capacity to respond to environmental risks. In 2025, **MGA 872 million** was mobilized through the Firefighting Fund for the benefit of **25 protected areas** and several priority landscapes. This development marks a shift from an approach based on ad hoc responses to a more integrated approach combining prevention, equipment, capacity building, and operational interventions.

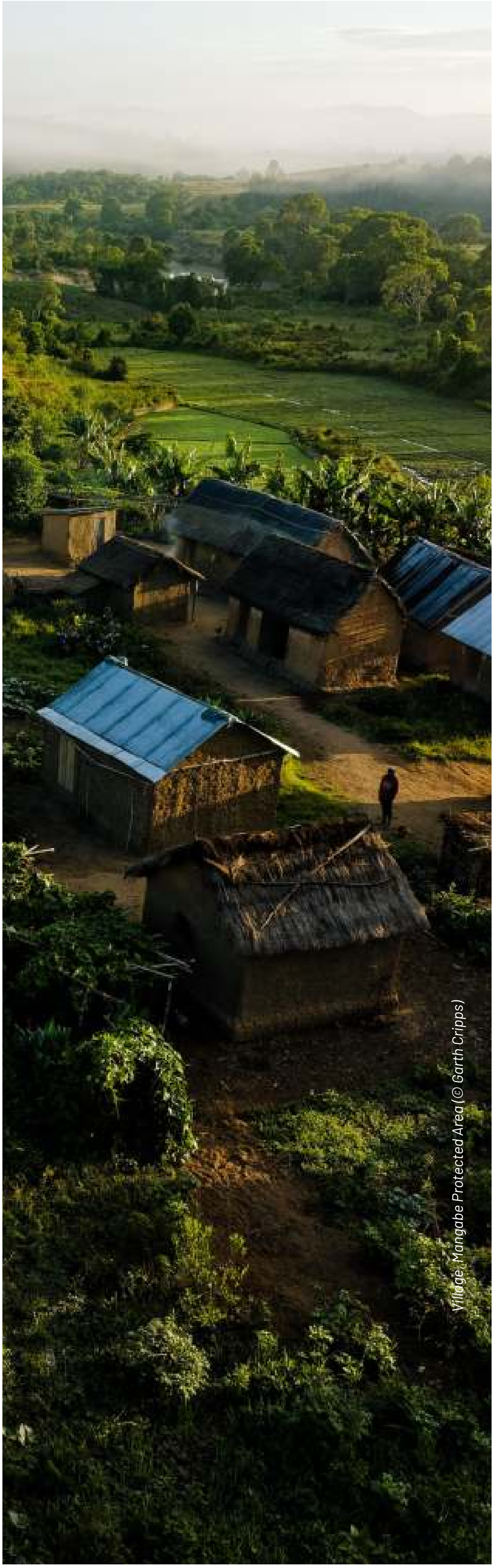
At the institutional level, the year was marked by a significant transformation of the organization. The Executive Management workforce increased by 64%, from **25 to 41 staff members**. An autonomous Human Resources Department was established, 893 hours of training were delivered, and internal control mechanisms were strengthened. In total, 31 audit and control missions were carried out, significantly improving the risk profile of the funded portfolio. The Foundation's financial statements were certified without qualification, confirming the robustness of its governance and fiduciary mechanisms.

The year 2025 was also marked by the Foundation's growing profile and strategic positioning. **The celebration of FAPBM's 20th anniversary**, the organization of the Frankfurt Donor Roundtable, the launch of the **FAMINDRA program (EUR 32.3 million)**, as well as participation in the IUCN World Conservation Congress, enhanced the Foundation's international visibility and strengthened its credibility among technical and financial partners.

However, the results achieved should not obscure the scale of the challenges that remain. The structural financing deficit of the SAPM remains significant. FAPBM currently covers only around 30% of the needs of the MNP network and 18% of those of the New Protected Areas. Fires, mining and land pressures, climate change, as well as the sector's heavy reliance on international funding continue to undermine conservation gains.

In response to these challenges, the Foundation intends to continue its transformation and move to a new scale. The ambition is now to evolve FAPBM from a fiduciary fund for protected areas into a genuine financing platform for biodiversity, climate, and natural capital. This vision is based in particular on progressively increasing assets under management to USD 250 million, developing carbon revenues, biodiversity credits, payment mechanisms for ecosystem services, as well as climate finance.

In 2025, FAPBM thus demonstrates that effective conservation relies not only on sustainable financial resources, but also on strong, credible institutions capable of bringing stakeholders together around a shared vision. Twenty years after its creation, the Foundation appears more than ever to be an essential pillar of the ecological, economic, and institutional resilience of Madagascar's protected area system.



ESSENTIALS AT A GLANCE

A sustainably secured network of protected areas, despite increasing pressures

75 protected areas funded in 2025, achieving the 2026 target one year ahead of schedule

42 MNP sites **33** NPA sites supported across the entire national territory

05 new protected areas

USD 10 M mobilized for protected areas, representing a 32% increase compared with 2024.

0.91% Deforestation rate of 0.91% compared with 0.67% in 2024, driven by fires, anthropogenic pressures and changes in land use.

- Index of Biotic Integrity (IBI): 2.93 compared with 2.94 in 2024, impacted by the degradation of natural habitats despite the continued presence of conservation target species.
- No extinction cases reported among the monitored target species.

Strengthened governance and consolidated institutional trust

Audited, unqualified 2025 financial statements.

31 Audit and control assignments carried out in 2025, including 16 site visits.

Improvement in the overall risk profile:

45 low-risk sites in 2025 compared with 39 in 2024.

- Reduction in high-risk sites from 6 to 5.
- 66 % of audit recommendations implemented or currently being implemented.
- Strengthening of the Environmental and Social Management System (ESMS): 100% of annual funding (75 PAs) subject to environmental and social risk analysis.
- Establishment of a strengthened monitoring, compliance and continuous improvement framework.
- Celebration of FAPBM's 20th anniversary through three major events, strengthening institutional ties.
- Organization of a Donors' Round Table in Frankfurt, co-organized with KfW, which brought partners together around sustainable conservation financing.
- Commitment of USD 20 million from Conservation Allies and USD 30 million from the Hempel Foundation following the Frankfurt Donor Roundtable.
- Participation in the 2025 IUCN World Conservation Congress in Abu Dhabi and formal establishment of the IUCN Madagascar National Committee.

A solid and structuring financial model

USD 165.2 M in consolidated portfolio, including USD 157.2 M in endowment funds.

30% of MNP network needs covered by FAPBM

18% of NPA needs financed.

26% increase in annual grants allocated to NPAs.

Launch of the FAMINDRA programme (EUR 32.3M), funded by the European Union with support from KfW, under a mechanism whereby expenditure pre-financed by FAPBM is reimbursed, allowing the gradual replenishment of its capital by up to €20M over the life of the programme.

Enhanced capacity to respond to environmental risks

MGA 872 M mobilized through the Firefighting Fund in 2025.

- Support deployed for the benefit of 25 MNP sites, as well as the CAZ, COFAV and Menabe Antimine landscapes.
- Expansion of the emergency fire fund into a genuine firefighting fund, covering:
  - prevention,
  - equipment,
  - capacity building,
  - and operational interventions.
- Deployment of rapid response mechanisms for environmental emergencies.

Concrete impacts benefiting communities and territories

54 890 people benefiting from development initiatives (+12% vs. 2024)

39 value chains supported (vs. 31 in 2024)

3 352 jobs created around PAs (vs. 3,340 in 2024)

- Stabilization and consolidation of the value chains developed since 2022.
- Strengthening of community involvement in co-management mechanisms and in the valuation of natural capital.
- No cases of extinction reported for the target species monitored in the funded PAs.

An Institution Undergoing Continuous Transformation

64% growth in the Executive Directorate's workforce in 2025.

893 h of training delivered to employees.

- Creation of an autonomous HR department to strengthen the professionalization of teams.
- Progressive digitalization of management tools and modernization of internal systems.

MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF TRUSTEES

The year 2025 marks a decisive milestone in the development of the Madagascar Protected Areas and Biodiversity Fund (FAPBM).

It also coincides with the celebration of its 20th anniversary, marking two decades of commitment to preserving Madagascar's natural capital. This anniversary is not merely symbolic: it bears witness to the strength of a model that has stood the test of time and adapted to the growing challenges of conservation.

Over the course of these twenty years, FAPBM has gradually established itself as a key pillar underpinning the national conservation architecture. More than just a financing mechanism, it now plays a central role in ensuring the stability, coherence, and sustainability of the protected area system. In a context marked by increasing environmental and economic pressures, the Foundation acts as a true buffer and stabilizer for the system, ensuring continuity of funding and enabling conservation efforts to be pursued over the long term.

This strategic position is founded on firmly established institutional credibility. Sound governance, transparent management mechanisms, and compliance with international fiduciary standards form the basis of this recognition. The results presented in this report illustrate an organization that combines high standards, accountability, and continuous improvement in the service of the public interest.

The renewed confidence of technical and financial partners in 2025 further reinforces this trajectory. It reflects not only the robustness of the FAPBM model, but also its ability to bring stakeholders together around a shared vision of sustainable financing for protected areas. In an uncertain environment, this confidence is decisive: it makes it possible to mobilize resources on a larger scale, strengthen synergies, and develop collective responses to conservation challenges.

Beyond the results achieved, these twenty years reaffirm an essential conviction: the preservation of Madagascar's biodiversity depends on strong, reliable institutions that are built to endure over time. FAPBM embodies this requirement and will continue to uphold it with determination and consistency.

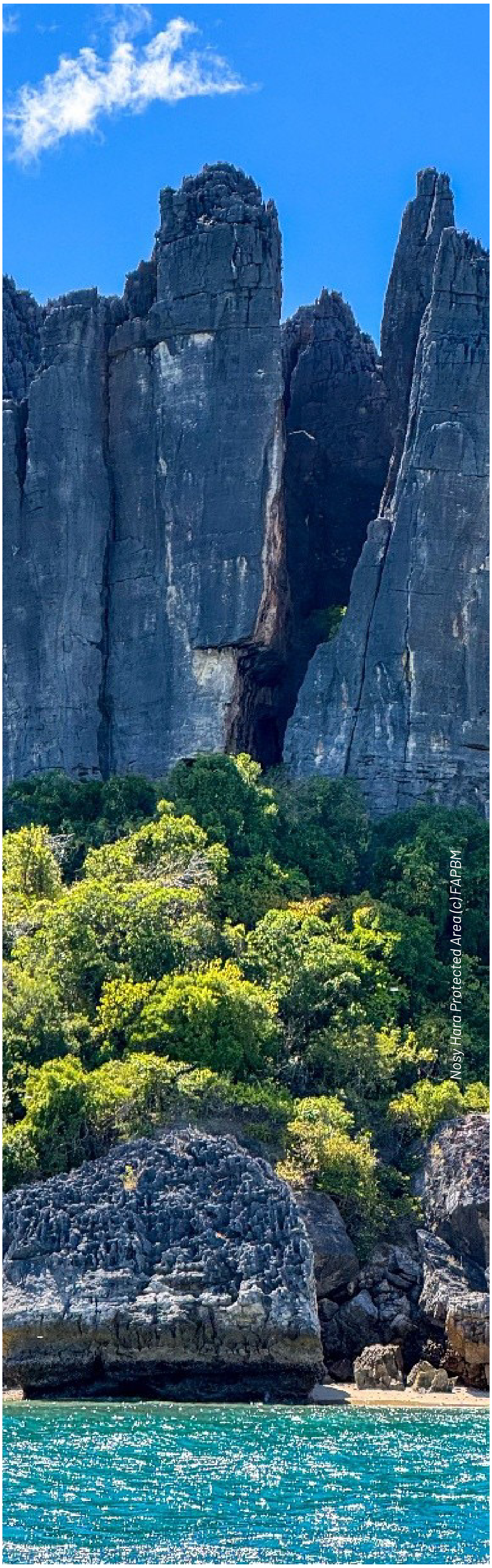
As 2026 begins, the Foundation looks ahead with ambition. Drawing on its experience and the trust of its partners, it is positioning itself as a national platform for coordination and financing, called upon to support the transformation of the protected areas system towards greater resilience, clarity and impact.

The Board of Directors wishes to commend the commitment of the entire team, partners and field stakeholders who contribute every day, as well as the contributors, to bringing this mission to life. This annual report is intended both as a tool for transparency and as a means of understanding the choices that shape FAPBM's action. It highlights the results achieved, the challenges encountered and the responses provided throughout the year. Reading it provides a better understanding of how the Foundation contributes, concretely and sustainably, to the stability and performance of Madagascar's protected areas system.

We hope you enjoy reading it.

Bruno RAJASPERA

Chairman of the Board of Directors



Nosy Hara Protected Area (c) FAPBM

TABLE OF CONTENTS

Andohariana Plateau within the Andringitra National Park (c) MNP

PART 01
ABOUT US

I. OUR VALUES, MISSION, VISION

"A protected areas system capable of withstanding financial, institutional and environmental shocks, and of ensuring the long-term continuity of Madagascar's vital ecological functions" constitutes the central ambition pursued by FAPBM. In a context marked by increasing pressures on biodiversity, this vision calls for strengthening the resilience of Madagascar's Protected Areas System (SAPM), so that it can sustainably ensure the preservation of the ecosystems on which both local communities and the global environmental balance depend.

To achieve this ambition, FAPBM relies on fundamental principles that structure its action: integrity, as a condition of its fiduciary credibility; transparency, which is essential to maintaining the trust of its partners; and accountability, which guarantees the long-term sustainability of its commitments. These foundations guide all of its interventions and reflect its determination to embed biodiversity conservation in a rigorous, sustainable and shared approach.

It is in order to respond to this ambition that FAPBM structures its action around strong values, a clear mission and a long-term strategic vision.

1. Values

Passion:

FAPBM is driven by its passion for nature. This is the primary motivation behind all its decisions and actions. This passion drives it to seek and deliver positive impacts on nature. This passion is reinforced by its firm conviction that Madagascar's unique nature is an exceptional asset, both for the Malagasy people and for humanity. It works to ensure that it is conserved and passed on from generation to generation.

Accountability:

FAPBM is accountable to all contributors and to the trust they place in it by ensuring sound management of the funds entrusted to it. It is also accountable to all stakeholders involved in the conservation of Madagascar's biodiversity by ensuring responsible management of funding allocated to biodiversity. Finally, it is accountable to present and future generations for the preservation of Madagascar's biodiversity. In fulfilling FAPBM's mission, it places particular importance on transparency.

Ethics:

FAPBM adopts and applies rigorous ethical rules, such as combating corruption and discrimination in all its forms. Good governance principles apply at all levels of the institution so that the decisions and actions undertaken in the fulfillment of its mission are as fair and equitable as possible for all stakeholders.

2. Mission

FAPBM's mission is to:

(I) Contribute to the long-term financing of Madagascar's Protected Areas System (SAPM),

(II) Contribute to biodiversity conservation, the maintenance of ecosystem services, the well-being of the population, and the fight against climate change,

(III) Promote sound management within the SAPM.

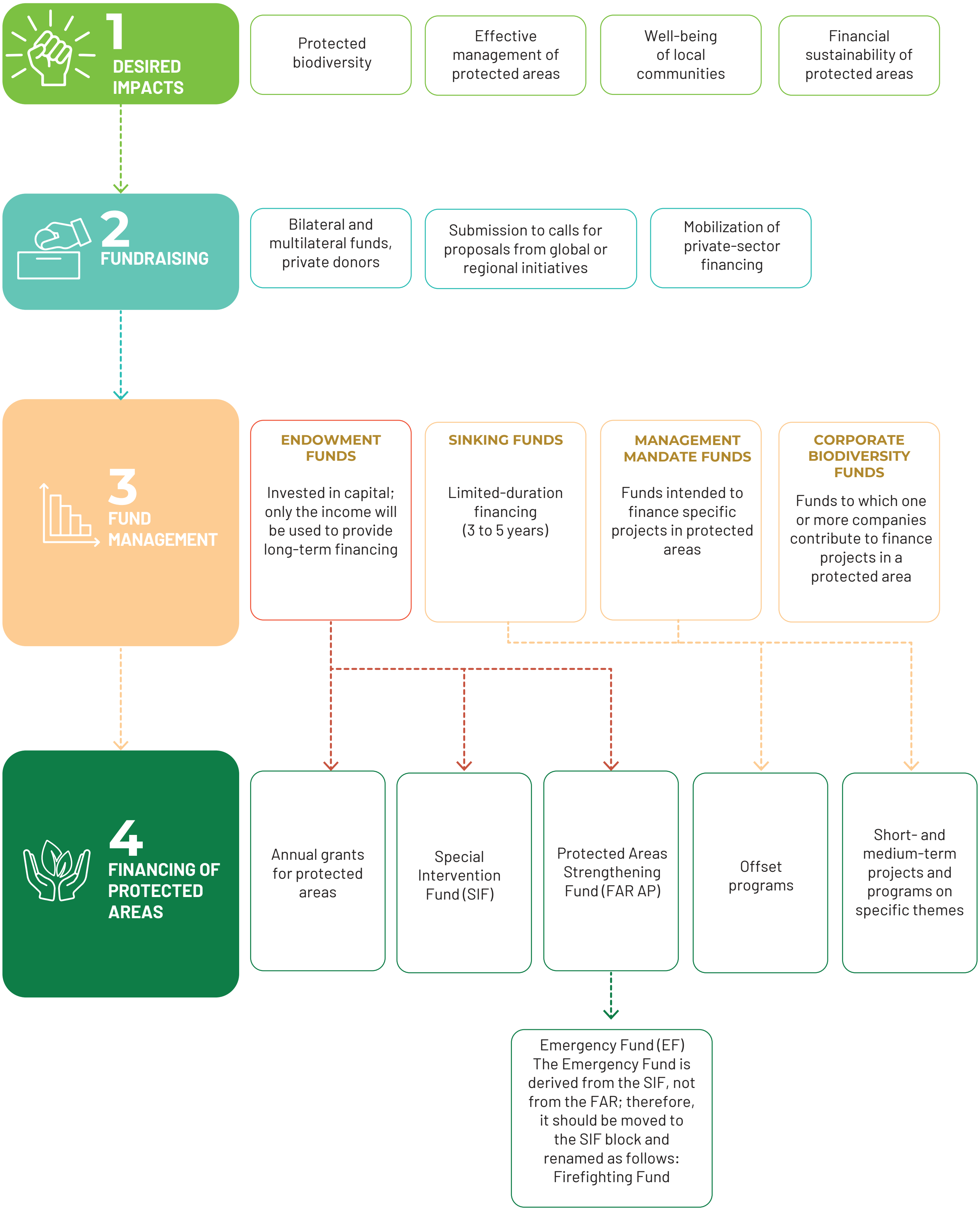
3. Vision of the 2022-2026 Strategic Plan

FAPBM will consolidate its status as an internationally recognized conservation trust fund and will become a strategic player in the sustainable financing of Madagascar's Protected Areas System (SAPM).

II. OUR FINANCING MODEL

Through its financing model, FAPBM plays the role of a financial shock absorber for the protected area system, helping to smooth financing cycles, absorb external shocks, and sustainably secure investments in conservation.

Figure 1 : FAPBM Financing Model



PART 02
IMPLEMENTATION AND 2025 RESULTS

I. GOVERNANCE, FUNDING AND PERFORMANCE

1) 20 years of FAPBM commitment

Twenty years ago, FAPBM was created with a simple yet ambitious goal: to ensure sustainable financing for Madagascar's protected areas.

Twenty years later, this vision has become a reality.

20 YEARS
OF COMMITMENT, IMPACT

From 2005 to 2025: Building the Permanence of Conservation in Madagascar

Twenty years ago, FAPBM was created with a simple yet bold ambition: to secure sustainable financing for Madagascar's protected areas. Twenty years later, this vision has become a reality.

Key indicators	2005	2025
Capital mobilized for conservation	USD 06 M	USD 165 M
Protected areas funded	09	75
Area supported	1.5 ha	6,2 mio ha
Financial partners and contributors	03	15
Beneficiary communities	0	54 890

Much more than a fund

Over twenty years, FAPBM has evolved from an innovative financing mechanism into a strategic institution and a leading reference for conservation in Madagascar.

Today, the Foundation:

- sustainably secures funding for 75 protected areas;
- protects more than 6.2 million hectares of exceptional ecosystems;
- supports tens of thousands of households living around protected areas;
- mobilizes large-scale national and international funding;
- strengthens the resilience of the national protected area system in the face of the challenges posed by climate change, fires, and deforestation.

A legacy. A responsibility. An ambition.

The first twenty years have made it possible to build the foundations.

The next twenty years must make it possible to scale up.

FAPBM now aims to become Madagascar's sustainable financing platform for biodiversity, climate, and natural capital, serving present and future generations.

FAPBM Annual Contributors' Meeting – 2025 (c) FAPBM

The celebration of FAPBM's 20th anniversary, held under the patronage of the Minister of Environment and Sustainable Development (MEDD), Max Andonirina FONTAINE, was a strategic milestone that went beyond its commemorative nature. It clearly made it possible to:

- **Consolidate institutional ties with the State,** through the MEDD, as well as with the founders, notably represented by Jean Paul Paddack, Regional Director for East, Central Asia & Pacific at WWF International, the Foundation's long-standing partners, and all donors, thereby strengthening the coherence and continuity of the collective commitment to conservation in Madagascar.
- **Affirm FAPBM's position as the sovereign financier of Madagascar's Protected Areas,** by reaffirming its central role in securing, stabilizing, and ensuring the long-term sustainability of financing for the Madagascar Protected Areas System (SAPM).
- **Strengthen the image of a strong, modern, and credible institution,** capable of combining financial rigour, innovation in financing mechanisms, and regional leadership in sustainable conservation.

FAPBM 20th Anniversary Financing Celebration Evening (c) FAPBM

This celebration was structured around three highlights, bringing together all stakeholders involved in conservation:

The annual meeting of capital contributors, held on June 18, 2025, at Bois Vert Ivato, provided an opportunity to share the results achieved, take stock of twenty years of action, and strengthen partners' commitment to ensuring the long-term financing of protected areas.

Number of participants **40** people

A conference dedicated to "20 Years of Financing Protected Areas in Madagascar", held on June 19, 2025, at the AXIAN Andraharo Amphitheatre, subsequently brought together institutions, donors, researchers, NGOs, and local communities. It provided a forum for discussion on achievements, challenges related to climate change and resource mobilization, as well as on strengthening community involvement in natural resource management. On this occasion, the State, represented by the Minister of Environment and Sustainable Development serving at the time, affirmed its strong commitment to supporting FAPBM in its accreditation process with the Green Climate Fund (GCF), thereby confirming recognition of the Foundation's strategic role in the national climate finance and conservation architecture.

Number of participants **150** people

Finally, a celebration evening, held on June 19, 2025, at Bois Vert Ivato, paid tribute to the founders, former leaders, staff members, and all those who, since 2005, have contributed to making FAPBM a regional reference in sustainable biodiversity financing.

Number of participants **180** people

Beyond the quantitative results, these three highlights above all made it possible to assess the quality and depth of the commitment surrounding FAPBM. The strong mobilization of stakeholders, the richness of the discussions, and the diversity of the profiles brought together testify to the Foundation's central role as a unifying platform for sustainable biodiversity financing in Madagascar. The interactions, both technical and human, strengthened relationships of trust while creating a genuine collective momentum for the next twenty years. Finally, the atmosphere, combining professionalism, emotion, and conviviality, helped to firmly establish a lasting sense of belonging and renewed commitment to FAPBM's mission.

Constraints

These twenty years of commitment have taken place in an environment marked by structural challenges to the sustainable financing of conservation. Despite the progress made, securing the financial resources of the protected area system remains dependent on the performance of financial markets and the stability of contributions from partners. This finding was notably highlighted during the FAPBM 2025 Capital Contributors Meeting. This exposure to financial fluctuations represents a major challenge for the predictability and long-term planning of interventions.

Furthermore, the increasing financing needs of Madagascar's Protected Area System (SAPM), combined with the gradual expansion of supported sites, reinforces the need to mobilize additional and diversified resources. Finally, coordination among institutional stakeholders, donors, and field operators remains a key factor in ensuring the effectiveness and coherence of interventions at the national level.

Measures Taken

In response to these challenges, FAPBM has consolidated its trust fund model in order to secure and stabilize the financing of protected areas, while maintaining the principle of capital preservation and rigorous management of the income generated. It has also continued to diversify its funding sources and strengthen its strategic partnerships, particularly with the private sector, in order to reduce dependence on traditional financing.

Furthermore, coordination with SAPM stakeholders has been strengthened through regular exchange platforms, including events organized as part of the 20th anniversary celebrations, making it possible to harmonize perspectives and consolidate collective commitment. Finally, field interventions have been intensified, particularly through support to protected area managers, strengthened monitoring, and the development of local value chains for the benefit of communities.

Conference on 20 years of FAPBM funding, 2025 (c) FAPBM

2) Institutional Strengthening

2.1 A Year of Institutional Transformation

The year 2025 marks a major milestone in the evolution of FAPBM. In response to the increasing volume of funding managed, the expansion of its portfolio to 75 protected areas covering more than 6.2 million hectares, as well as the growing requirements of technical and financial partners, the Foundation embarked on a major institutional transformation initiative.

This dynamic aims to prepare the Foundation to support an increasingly complex national protected area system, while strengthening its capacity to manage large-scale funding such as the FAMINDRA programme (EUR 32.3 million), the Hempel programmes (USD 5,958,431), GEF6-AMP (USD 6,209,404), and future climate and biodiversity financing mechanisms.

Beyond the growth in staff numbers, the ambition is to build an institution capable of meeting the highest international standards in governance, fiduciary management, internal control, compliance, and risk management.

2.2 A New Organization to Drive Performance

In order to support its growth, the Executive Management initiated an internal reorganization aimed at strengthening performance, accountability, and proximity to protected area managers.

This evolution notably makes it possible to:

- clarify responsibilities and decision-making lines;
- strengthen strategic and operational management;
- improve coordination between technical, financial, and administrative functions;
- support the increase in the volume of funding and programmes managed;
- improve monitoring of results and impacts on the ground.

This new organizational structure now supports the financing of 75 protected areas, compared with a more limited portfolio in previous years.

2.3 Human Capital as a Strategic Lever

The year 2025 was marked by the creation of an autonomous Human Resources Department, illustrating the Foundation's commitment to investing sustainably in its human capital.

The results achieved are significant:

- staff numbers increased from 25 to 41 employees, representing a 64% increase;
- 20 recruitments were completed, including 16 new strategic positions;
- a 100% staff retention rate was achieved;
- 893 hours of training were delivered;
- 4 internal promotions were made to management and leadership positions.

This strengthening of skills aims to sustainably enhance the Foundation's capacity to manage increasing funding volumes and increasingly complex programmes.

2.4 Strengthening Audit and Internal Control Functions

In a context marked by the increase in resources managed and growing accountability requirements, the Foundation continued to strengthen its control mechanisms.

In 2025:

- 31 audit and control missions were conducted, including 16 field missions with protected area managers;
- 66% of recommendations had been implemented or were in the process of being implemented;
- the risk management framework was strengthened;
- the number of sites presenting a low risk increased from 39 to 45;
- the number of sites presenting a high risk decreased from 6 to 5.

These results directly contribute to safeguarding the resources entrusted to the Foundation and strengthening partners' confidence.

2.5 Modernization and Digitalization of Processes

Digital transformation constitutes a strategic pillar of modernization.

In 2025, the Foundation continued:

- the gradual digitalization of its administrative processes;
- the improvement of its financial management systems;
- the strengthening of its monitoring and reporting tools;
- the modernization of human resources management;
- the preparation of future integrated management and decision-support systems.

This modernization aims to improve data quality, processing speed, and the management capacity of an organization now managing more than USD 165 million in assets.

2.6 Compliance and International Standards

FAPBM continues to align itself with international best practices applicable to conservation trust funds.

Progress made notably concerns:

- strengthening governance;
- updating internal policies and procedures;
- the enhanced deployment of the Environmental and Social Management System (ESMS);
- compliance with donors' fiduciary requirements;
- the continuous improvement of risk management and compliance mechanisms.

This approach constitutes an essential foundation for supporting the Foundation's future ambitions, particularly access to new international biodiversity and climate financing mechanisms.

Panelist for the session "Charting the Course for the Next 20 Years" Conference on 20 years of FAPBM funding (c) FAPBM

2.7 An Institution Ready for Scaling Up

The reforms undertaken in 2025 are preparing the Foundation to take a new step in its development.

With:

- more than USD 165 million in assets under management;
- 75 protected areas funded;
- more than 6.2 million hectares supported;
- audited financial statements with an unqualified opinion;
- a strengthened control framework;
- governance recognized by its partners;

FAPBM is now positioned as one of Madagascar's most structured institutions in the field of sustainable biodiversity financing.

The institutional strengthening undertaken in 2025 therefore constitutes a strategic investment aimed at ensuring the effectiveness, transparency, and sustainability of conservation actions for the benefit of present and future generations.

2.8 Institutional Strengthening in Figures

Key Indicator	2025
Protected areas funded	75
Area supported	6.2 million ha
Assets under management	USD 165.2 M
Staff growth	+64%
Employees	41
Recruitments completed	20
Retention rate	98%
Training hours	893
Audit and control missions	31
Field missions	16
Recommendations implemented or in progress	66 %
Financial statements	Unqualified audit opinion
Low-risk sites	45
High-risk sites	5
ESMS	Enhanced deployment

II. FINANCING MECHANISMS AND INTERVENTION INSTRUMENTS

1) Evolution of Grants Allocated to Protected Areas

A STRONGER ORGANIZATION: 98% TALENT RETENTION RATE

Quantified results

In 2025, **75 PAs** covering a total area of **6,261,036 ha** benefited from annual funding from FAPBM. Thanks to other financing mechanisms in place, such as the Special Intervention Fund (FIS), the Protected Area Strengthening Support Fund (FAR-AP), the Firefighting Fund, as well as projects directly managed by the Foundation, the number of protected areas that benefited from financial support exceeds these 75 PAs.

The significant increase in funding allocated to Protected Areas observed in 2024 continued in 2025. Indeed, **total** funding[1] granted **increased by 32%,** from **MGA 33,753,760,885** (USD 7,590,095) in 2024 to **MGA 44,813,810,503 (USD 10,036,984) in 2025.**

This increase resulted from several factors:

- **An increase in capital income** through the investment of the latest contributions from KfW, which enabled the integration of new sites and the strengthening of funding for a few pre-identified sites;
- **The continuation of support under the annual budget line** to support investments in materials and equipment for protected areas;
- **The mobilization of special funds** (FIS and FAR) to better respond to situations requiring one-off support;
- **The evolution of the emergency fund** into a Fire Management Fund, with a dedicated envelope that was revised upwards, in order to strengthen support for key activities beyond active fire-fighting interventions;
- **The continuation of the partnership with MEDD** through a dedicated envelope to support the governance and management of protected areas within SAPM;
- The strengthening of financial support to Madagascar National Parks (MNP), through exceptional support to strengthen the governance and management of sites within the network;
- Funding for the third year of implementation of the Western Baobab Forest Conservation Project in the Menabe region, with support from the Hempel Foundation;
- Funding for the second year of implementation of the landscape conservation project around and within Ankarafantsika National Park;
- The extension of Hempel Foundation support to the landscape around Mandrare in southern Madagascar under the Ala Hirike project (USD 1,596,517);
- The continuation of funding under Hempel's Capacity Building Project for Managers and Communities (USD 442,671);
- The continuation of funding under the GEF6-MPA project (USD 6,209,404) to support the creation of new MPAs and strengthen the management of existing MPAs and LMMAs.

STRENGTHENED GOVERNANCE THROUGH 31 AUDITS

1. Total funding includes annual grants, FIS and Fire Emergency Funds, FAR PA, the advance on KfW's Sinking Fund, investment support, support to MEDD, the baobab forest and Ankarafantsika landscape conservation projects funded by Hempel, funding for the creation and expansion of marine protected areas through the GEF6-MPA project, the QMM Offset, the restoration project funded by BNI Madagascar Bank, and the strengthening of funding for SAPM under the FAMINDRA project.

Figure 2 : Evolution of funding in MGA (2021 – 2025)

Axis A : Conservation

Axis B : Development and community support

Axis C : Sustainable financing mechanism

Axis D : Salaries and operating costs

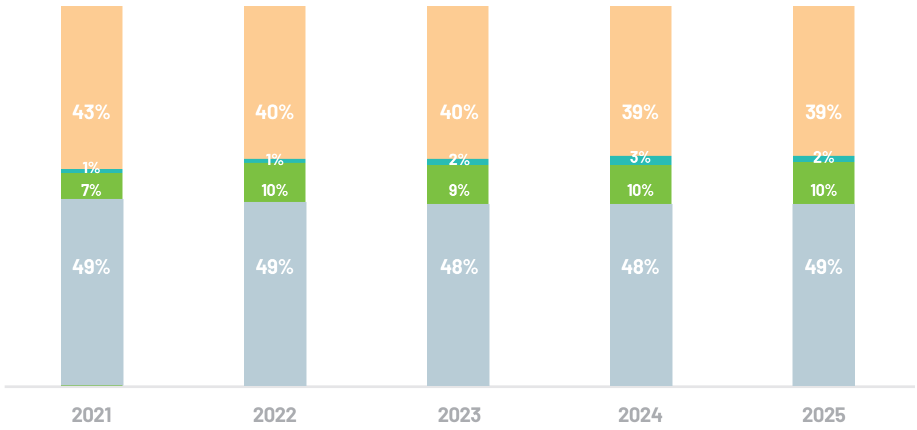
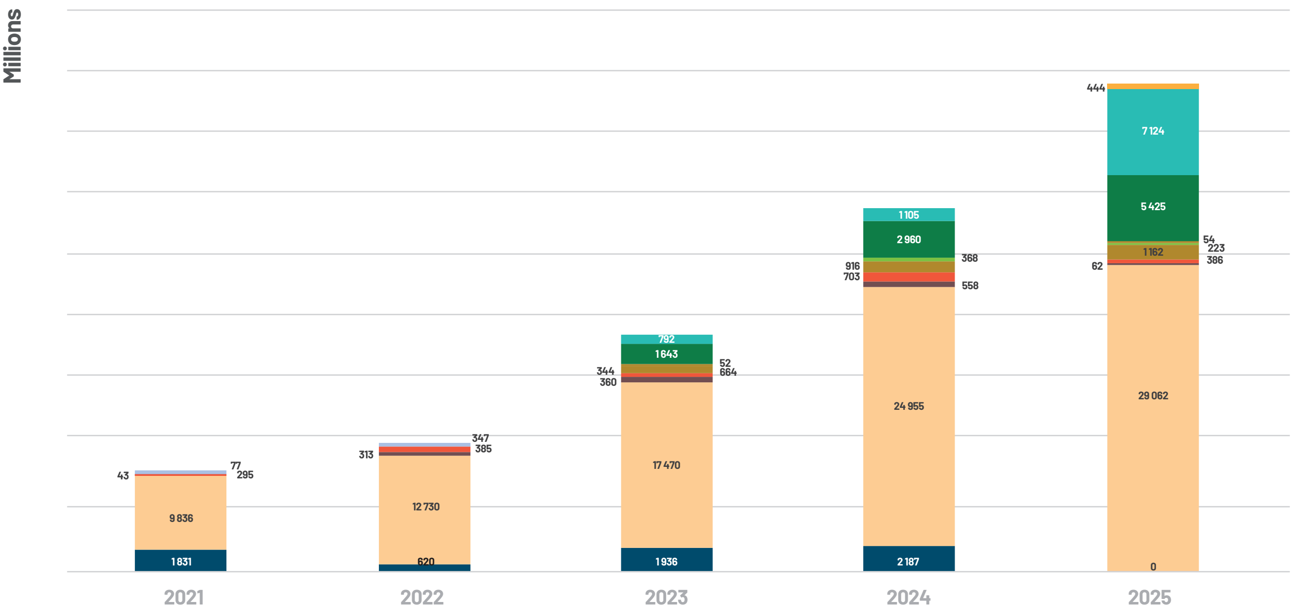


Figure 2 : Evolution of funding in MGA (2021 – 2025)



KfW Sinking Fund Advance | Annual income grants | FIS | FAR-AP

Investment support | Support to MEDD | FAMINDRA | BNI

Hempel | QMM Offset | GEF6-AMP

2) FAR-AP

Quantified Results

In 2025, four (04) forms of support were granted under FAR-AP, for a total amount of MGA 385,956,720 (USD 86,571). These forms of support were mainly geared towards the development and finalization of the process of updating the Management and Development Plans (PAGs) of the beneficiary sites, as well as strengthening the governance of certain sites, as shown below:

- **MNP Network:** Support for drafting the updated PAGs for 12 sites (complementing and continuing the support provided during 2024).
- **Bongolava Forest Corridor:** Field deployment of the MEDD/DAPRNE team to conduct community and local authority consultation meetings in order to clarify the governance and management issues raised by the latter.
- **Ankarea – Ankivonjy:** Support for updating the PAGs of the two Marine Protected Areas (MPAs) through to their final validation.
- **Tsinjoriake:** Support for strengthening reference and working tools (validation and communication of the PAG, development of the ESMP) and for the physical securing of the site.

3) FIS

Quantified Results

Three (03) FIS financings were granted during 2025, for a total amount of MGA 61,553,400 (USD 13,807). These forms of support responded to problems that arose at the sites following the political unrest and the strike that took place in the country during the quarter.

- **Isalo :**

  Support for the implementation of a Mixed Brigade to ensure the continuity of site security activities and prevent a rapid resurgence of charcoal production and Pachypodium harvesting activities.
- **Ambohitr'Antsingy Montagne des Français:**

  Support for the deployment of a mixed brigade to restore order, strengthen security, protect patrol teams, and restore COBA confidence in the implementation of conservation and security activities.
- **Andrafiamena Andavakoera:**

  Securing the Analamosary core area through strengthened forest surveillance in areas where illegal mining activities have been observed.

4 STRATEGIC INTERVENTIONS TO STRENGTHEN PA GOVERNANCE

Constraints

The Special Intervention Fund (FIS) was established to respond rapidly to unforeseen situations requiring urgent action. However, in order to ensure the relevance, compliance, and quality of the interventions and support requested, the Foundation must ensure that the procedures in place are duly followed.

These essential and unavoidable steps can sometimes extend the timeframe between the submission of a request, its approval, and the actual disbursement of funds to the site. In some cases, this situation may result in delays compared with the initially planned schedule.

Measures Taken

Aware of these constraints and committed to providing the best possible support for field activities, the Foundation has implemented adaptive measures. At the request of site managers, sites have therefore been able to advance the funds necessary to start activities as quickly as possible, once funding approval has been obtained.

The Foundation is also committed to continuously improving its mechanisms and optimizing the processing time for applications, in order to enable funds to be disbursed as quickly as possible.

4) Firefighting Fund

Quantified Results

FAPBM established an emergency fire fund in 2022 to enable a rapid and targeted response in the event of a fire occurring within a protected area. Unlike other mechanisms in place, the procedures for mobilizing and disbursing the fund were simplified and adapted to the context of each beneficiary site.

Despite the adjustments made over time based on lessons learned from past experiences and the positive results already achieved, it became apparent that support provided through the emergency fund, combined with the initiatives already planned under annual grants, remained limited for effective fire management in high-risk protected areas.

In order to strengthen results and impacts related to the fire issue, the Foundation expanded the scope of action of the emergency fund, which evolved into a firefighting fund as of 2025.

The fund now covers three main components:

- **Capacity building and training,** which may cover the development and implementation of fire management plans, first-aid techniques for responders and local communities, as well as the establishment of active bushfire suppression strategies.
- **Procurement of firefighting equipment,** aimed at addressing the shortage of equipment required for a rapid and effective response.
- **Active firefighting,** corresponding to the budget line dedicated to covering operational expenses related to field interventions in the event of a declared fire.

Thus, a total amount of MGA 872,356,242 (USD 195,671) was mobilized during fiscal year 2025 under this Firefighting Fund, benefiting the NPAs Menabe Antimena, CAZ, COFAV, and 25 sites within the MNP network[2].

Emergency Fire Fund for the MNP Network

Since 2023, 17 sites identified as the most fire-sensitive within the MNP network have benefited from an emergency fire fund, and support was renewed in subsequent years, with adjustments to the beneficiary sites based on the results of the risk analysis.

For 2025, an exceptional situation was observed, requiring the mobilization of the firefighting fund as early as January. Indeed, the delayed rains and the prolonged dry season in 2024 in the eastern part of the country led to fire outbreaks in protected areas that had not been assessed as being at risk; this was the case for Ranomafana National Park.

As MNP did not have the financial resources to cope with the situation, it requested the mobilization of the emergency fire fund at the beginning of the year. This support was subsequently readjusted and extended to all risk sites, thus ensuring the availability of funds before the actual start of the fire season.

The emergency fire fund for MNP for the year presented a few particular features:

- Provision for a financing line for artificial rainmaking operations, which could be mobilized if conventional firefighting efforts were no longer sufficient to control the situation on the ground;
- Support for awareness-raising activities in the form of a “social pact” in order to strengthen community engagement on the ground.
- This support illustrates the importance of evolving the emergency fund into a firefighting fund, making it possible to cover other key actions as part of fire preparedness and management, and to respond to fires more effectively.

Constraints and Challenges to Be Addressed

Most of the support provided under the 2025 firefighting fund included provisions for the procurement of firefighting materials and equipment. However, the year highlighted a significant gap between the estimated budgetary needs and the actual cost of the planned investments. Certain specific items, essential for effective firefighting—such as water backpacks or suitable personal protective equipment—are particularly expensive.

In view of this constraint, the procurement of basic equipment commonly used by communities (shovels, machetes, artisanal fire beaters, etc.) was prioritized in order to meet operational needs on the ground. Nevertheless, access to specialized equipment remains a major challenge for both managers and the Foundation. Further consideration is needed regarding the strategy to be adopted in relation to this issue for future funding.

2. Ranomafana (RAN), Andohahela (AHL), Midongy du Sud (MDS), Manombo (MNB), Marolambo (MRL), Ambohitantely (ABT), Andringitra (ARG), Ankarafantsika (AKF), Analamerana (ANL), Andranomena (ARN), Baie de Baly (BBL), Bemaraha (BMR), Isalo (ISL), Kalambatritra (KLB), Kirindy Mite (KRM), Montagne d'Ambre (MDA), Mikea (MKA), Marotandrano (MRT), Masoala (MSL), Namoroka (NRK), Sahamalaza (SML), Tsimanapetsotse (TSP), Tsaratanana (TST), Zahamena (ZHM), and Zombitse Vohibasia (ZVB).

5) Sustainable Financing of 75 Protected Areas

The Foundation's annual financing was extended to 75 protected areas in 2025, following the integration of five protected areas, including four NPAs: Anjozorobe Angavo, managed by the Fanamby Association; the Bongolava Forest Corridor, managed by Fikambanana Bongolava Maitso; the Tampolo Reserve, managed by LRA – ESSA Forêt; Mangabe – Ranomena – Sahasarotra, managed by Madagasikara Voakajy; and Marolambo National Park, managed by MNP.

An effort was made during the year to strengthen support for the implementation of activities planned in the work plans of the sites receiving funds. A total amount of MGA 30,223,918,999 (USD 6,779,263) was allocated to the 75 PAs (42 MNP sites and 33 NPAs) through annual grants and investment support, in order to support the implementation of their Annual Work Plans and Budgets (PTBA) for the year.

Overall, an upward trend in allocations has been observed over the years, with a 17% increase in FAPBM's contribution to the implementation of the PAs' PTBAs in 2025 compared with 2024.

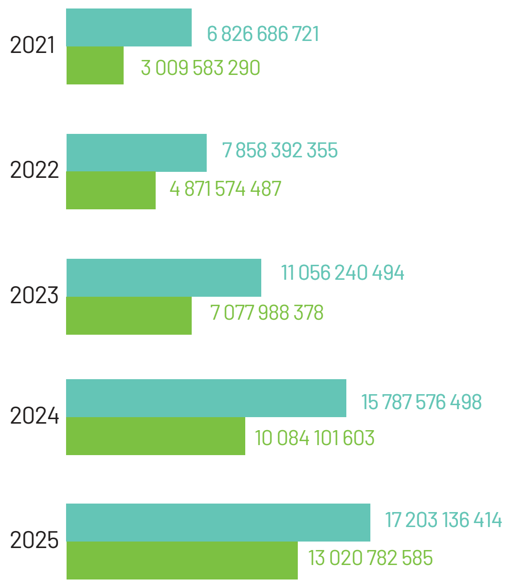


Figure 3: Evolution of annual grants from capital income for MNP and NPA PA groups

5.1 Support to MNP

In 2025, the agreements for annual grants provided for coverage of 12 months of salary expenses for the 33 sites financed from capital income, respectively, and 6 months for the 9 Sinking Fund sites, as well as support for activities and operating expenses for some sites. The effort to acquire drones for the sites, initiated in 2024, was continued and prioritized as part of the investment support for the year. In addition, the Foundation also supported other key activities through exceptional support extending across the entire network through the reallocation of unused 2024 funding balances[3]:

- finalization of the process of updating the Management and Development Plans (PAGs) (validations not covered by 2024 FAR funding);
- payment of outstanding membership fees to IUCN;
- additional salaries for new staff recruited under the FAMINDRA program at 3 sites (related to the delay in the start of the Program).

FAPBM's contribution for 2025 therefore represents 30% of the needs of the MNP network sites, amounting to MGA 17,203,136,414 (USD 3,858,685), out of a total budget of MGA 57,288,772,859 (USD 12,849,943), distributed as follows:

- Annual grants: MGA 15,371,440,541 (USD 3,447,833), compared with MGA 14,530,012,713 (USD 3,267,315) in 2024, representing a slight increase of 6%;
- Exceptional support: MGA 1,327,895,873 (USD 297,849);
- Investment support: MGA 503,800,000 (USD 113,003).

Overall, the volume of funding allocated to MNP sites increased by 9% compared with 2024.

FAPBM FINANCES NEARLY ONE-THIRD OF MNP'S NEEDS

3. The calculation of the annual allocation for year "n" is based on the SR amount, together with the unspent balances from year "n-2". Exceptionally, the n-2 amount for MNP, which was scheduled to be reallocated in 2026, was therefore used in 2025.

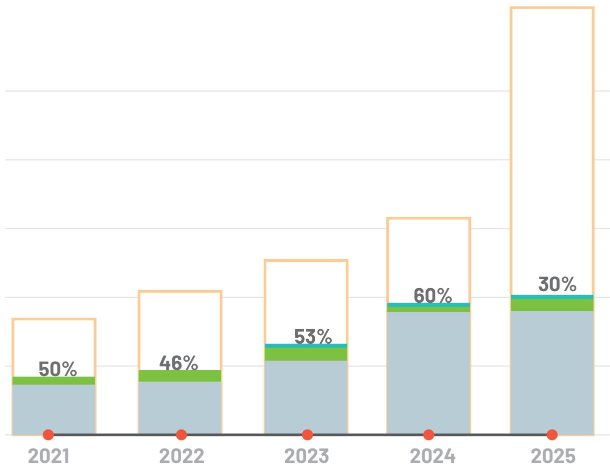


Figure 4: Evolution of FAPBM funding for the financial needs of MNP sites (2021–2025)

Annual grant
Exceptional support
Investment support
Total budget required
FAPBM share (%)

The unrest that occurred in the country during the second half of the year had a significant impact on the tourism sector and DEAP revenues across the network. This situation disrupted the manager's cash flow, preventing it from ensuring the smooth implementation of its operations. In light of this, an exceptional advance of MGA 788,340,097 (USD 176,826) was also granted to the network, in addition to the support already planned, bringing the total support provided to MNP for the year to MGA 17,991,476,511 (USD 4,035,511). It should be noted that, as an advance, these funds will have to be reimbursed by MNP during 2026 according to a clearly defined plan.


Community patrols – Amoron'i Onilahy Protected Area (c) WWF

5.2 Support to NPAs

A slight increase in the volume of funding allocated to NPAs was observed in 2025, including the integration of the four (04) new sites. With a focus on results and impact, the Foundation continued to adjust the funding allocations for certain sites to enable them to address significant funding gaps, among other needs.

The FAPBM contribution to covering the needs expressed in the NPA work plans for 2025 represents 18% of the total needs identified, amounting to MGA 13,020,782,585 (USD 2,920,578) out of a total budget of MGA 71,885,895,674 (USD 16,124,096), distributed as follows:

- Finalization of the PAG updating process (validations not covered by the 2024 FAR funding);
- Payment of outstanding IUCN membership fees;
- Additional salaries for newly recruited staff under the FAMINDRA program at 3 sites (due to the delay in the start of the Program).

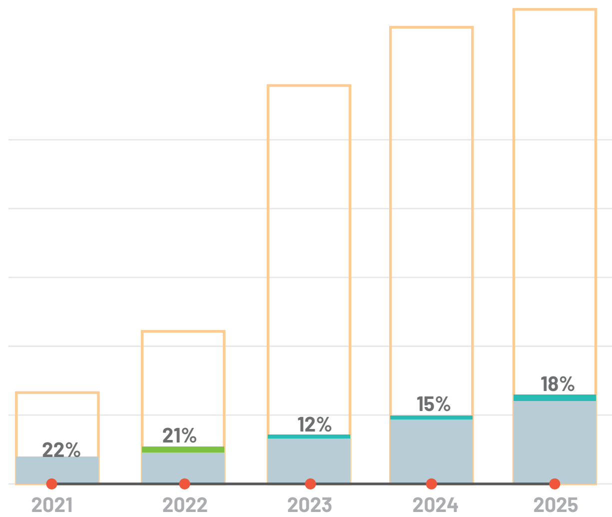


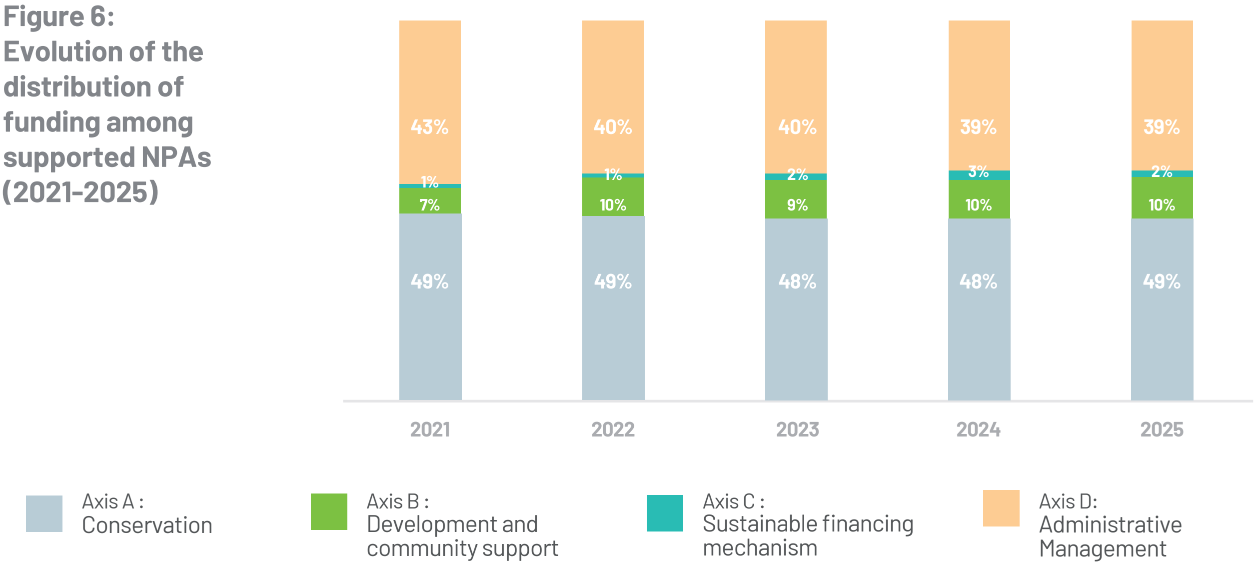
Figure 5: Evolution of FAPBM funding for the financial needs of NPA sites (2021–2025)

Annual grant
Exceptional support
Investment support
Total budget required
FAPBM share (%)

Overall, the gradual increase in the number of supported NPAs over the years has been accompanied by an increase in the needs expressed. At the same time, the Foundation has sought to adjust its allocations in order to better align them with these needs and respond to them as effectively as possible. This dynamic represents a significant challenge, as the Foundation is constantly seeking to improve its funding mechanism for greater impact (providing sufficient funding for the right activities).

The stability in the distribution of funding across the four intervention areas observed in previous years was maintained in 2025. Overall, funding allocated to conservation activities and to the administrative management costs of the sites accounted for nearly 90% of FAPBM's total budget for NPAs.

Figure 6: Evolution of the distribution of funding among supported NPAs (2021-2025)



Constraints

Managers often encounter difficulties in applying procurement procedures, which are frequently perceived as complex and demanding, subject to interpretation, and sometimes somewhat disconnected from realities on the ground. These difficulties are perceived as bottlenecks that slow down or jeopardize the implementation of funded activities.

Measures taken

To address this issue, the Foundation has strengthened its support by organizing dedicated capacity-building workshops, while also providing closer support to managers. These actions aim to improve understanding of the procedures, secure the processes, and facilitate the implementation of activities in compliance with the established requirements.

Rice field near the Ankarafantsika Protected Area (c) FAPBM

5.3 Support to Communities

The support provided to communities aims to generate direct economic benefits for neighboring communities (direct employment, development projects).

Since the beginning of FAPBM's current strategic plan, development activities have been organized into value chains and sectors. The results obtained varied considerably during the first two years, from 2022 to 2024. The objective is to ensure the sustainability of these activities and generate long-term economic benefits for neighboring populations.

FAPBM has drawn on concrete examples from its partners, such as AFD with the Kobaby Project in the north (economic aggregators), the SAHANALA platforms, the MNP PCD financed by KfW, etc. The approach aims to enhance Natural Capital by maintaining the provisioning and regulating functions of ecosystem services provided by protected areas within the intervention landscapes, while encouraging the private sector to invest in these conservation and development landscapes.

But the cornerstone of the entire strategy lies in the ownership of these activities by local communities. In 2025, we noted that the value chains that have endured for years and are the most effective are based on participation, trust, and co-management between protected area managers and local communities.

FAPBM could therefore play a greater role as a fund catalyst in this context, with all its financial mechanisms encouraging the establishment of private enterprises in these landscapes.

Results in 2025

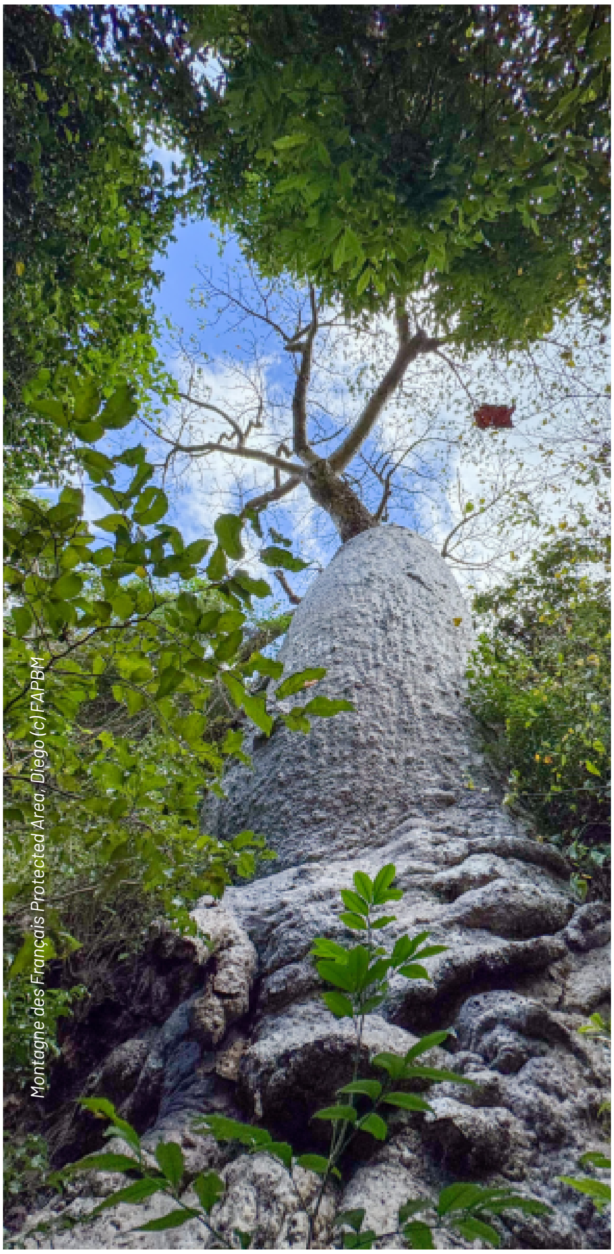
- The value chains established in 2024 have been stabilized or even strengthened. None of these value chains disappeared in 2025.
- The number of beneficiaries increased slightly, particularly among seed suppliers, poultry-house builders, and suppliers of other small equipment and materials. This demonstrates the strength of these value chains, which focus more on added value, margins, and distribution.

54,890 BENEFICIARIES: CONSERVATION CREATES LOCAL VALUE

Table 1:
VCs/IGAs supported in 2025

22 PAs	13 Managers	39 VCs/SEs
49 181 beneficiaries in 2024	#	54 890 beneficiaries in 2025

These are the direct beneficiaries of FAPBM funding, excluding contributions from other donors, such as AFD (BATAN Project, etc.), KfW (particularly for the Sustainable Coastal Fisheries Project (PCD)), etc. PAs



Montagne des Français Protected Area, Diego (c) FAPBM

III. IMPACTS ON CONSERVATION AND COMMUNITIES

1) Biodiversity Conservation

No conservation target species in the protected areas funded by FAPBM were declared "Extinct" in 2025, based on the results of the ecological monitoring conducted by the managers of these protected areas.

No change in the IUCN conservation status was noted in 2025 for these conservation target species. It should nevertheless be noted that these conservation statuses on the IUCN Red List require updates, both for species and for ecosystems.

The information available to us at FAPBM consists of cross-checking information between the results of ecological monitoring conducted by protected area managers, the IUCN conservation statuses, and the results of research carried out within these protected areas.

Many conservation target species within the PAs are considered integrated targets according to their PAGs (the conservation of these species is linked to the conservation status of the natural habitats in which they are found). In 2025, the core zones in most of the protected areas funded by FAPBM were spared from major pressures such as fires, illegal logging, and mining activities, with the exception of a few protected areas such as the Ankeniheny-Zahamena Forest Corridor (CAZ) and the Ambositra-Vondrozo Forest Corridor (COFAV), and the national parks of Midongy du Sud, Ankarafantsika, and Tsaratanana. The deforestation rate of 0.91% in 2025 more specifically concerns the forested areas of buffer zones and the peripheral areas of forest corridors. The areas of other natural habitats, such as lakes and marshes, remained virtually unchanged between 2024 and 2025. This significantly strengthened the conservation of species integrated into these natural habitats.

2) Deforestation Rate

The deforestation rate in 2025 was 0.91% for all protected areas funded by FAPBM, with a significant increase in NPAs, where the deforestation rate increased from 0.85% in 2024 to 1.04% in 2025.

For MNP sites, the rate increased from 2024 **0.52%** → 2025 **0.82%**

In summary, the deforestation rate in protected areas funded by the FAPBM increased significantly in 2025, rising from 0.67% to 0.91%.

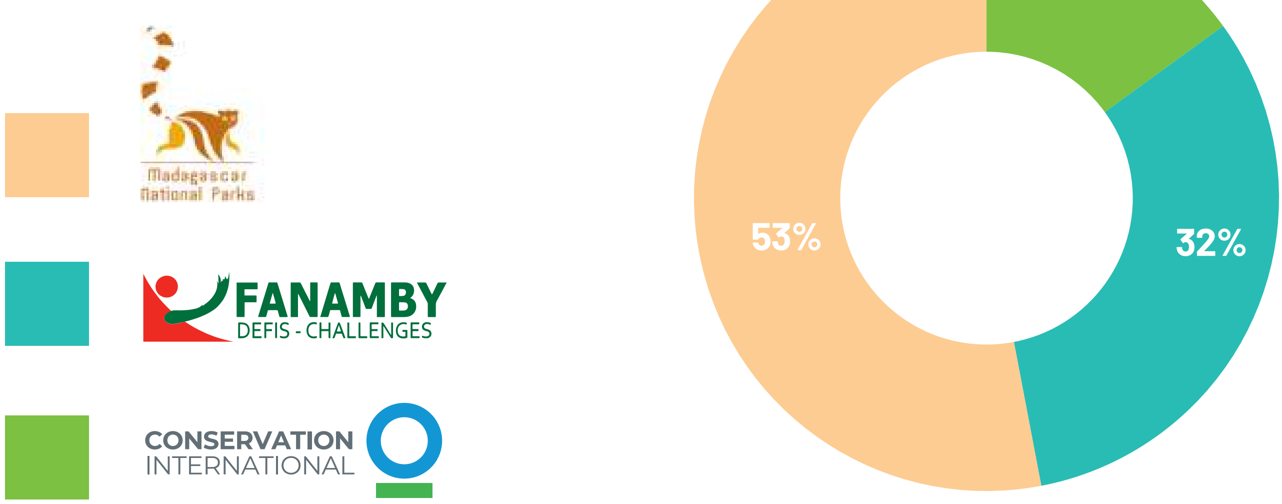
↗ **0.9%** **deforestation rate**

Forest fires are the most significant forms of pressure in Madagascar. In 2025, FAPBM awarded a grant of MGA 872,356,243 for fire management in protected areas to three protected area managers: the MNP network, CI for CAZ and COFAV, and Fanamby for APMA, as shown in the following figure.

These funds mainly supported active firefighting efforts, but also the development of an operational fire management plan and other awareness-raising and capacity-building activities, with the provision of firefighting equipment and materials.

Figure 7: Allocation of Fire Management Funds in 2025

2025 Fire Management Fund



According to a comparative study (sources: WRI, GFW and FAPBM) of the causes of deforestation between FAPBM-funded PAs and other PAs that are not yet funded, the results[4] demonstrate the effectiveness of this funding in combating fires within protected areas. The remaining forest area is rapidly decreasing in low-altitude non-protected areas.

The comparative analyses conducted using consolidated data from WRI, Global Forest Watch and FAPBM highlight significant differences between funded protected areas and those that do not yet benefit from structured financial support.

Table 2:
Observed trends in the main causes of deforestation and habitat degradation (in %)

	Agriculture (Ha)	Tavy (Ha)	Savanna (Ha)	Forestry (Ha)	Natural causes	Urbanization (Ha)	Other causes
Unfunded PAs	9.3755%	0.1362%	0.4352%	0.0916%	0.2189%	0.0182%	0.0094%
Funded PAs	0.1459%	0.0330%	0.3945%	0.0155%	0.1241%	0.0028%	0.0035%

The observed trends concern, in particular, the main causes of deforestation and habitat degradation.

The forests of the core zones of protected areas were only slightly affected by fires in 2025. In contrast, wooded savannas were heavily affected by these fires, hence the importance of preventive actions (early-season fires and firebreaks) to combat these fires, so that these savanna fires do not spread into the forests of the core zones, as is often the case in the dry ecoregions of northwestern and central-western Madagascar (the deforestation rate in these regions was 0.8% to 3.6% in 2025) and in the dry and spiny forest ecoregion in the south (1.1% in 2025).

According to managers' reports, the data on deforestation and destruction of natural habitats in PAs (cross-checked against FAPBM data—satellite imagery—and by MNP using GFW and Hansen GCF2025 data), the five FAPBM-funded PAs most affected by these deforestation problems in 2025 are: CAZ – Ankeniheny Zahamena Corridor, Midongy du Sud, Ankarafantsika, COFAV – Ambositra-Vondrozo Forest Corridor, and Tsaratanana.


Local community - Ankarafantsika Protected Area (c) FAPBM

*4 7.36313E-06 (Pearson covariance)

3) Index of Biotic Integrity (IBI)

Monitoring biodiversity indicators also constitutes an essential tool for assessing the ecological status of protected areas supported by the Foundation. In 2025, the IBI value was 2.93, with a variation of 2.53 points compared with the 2024 value, which was 2.94.

What this means:

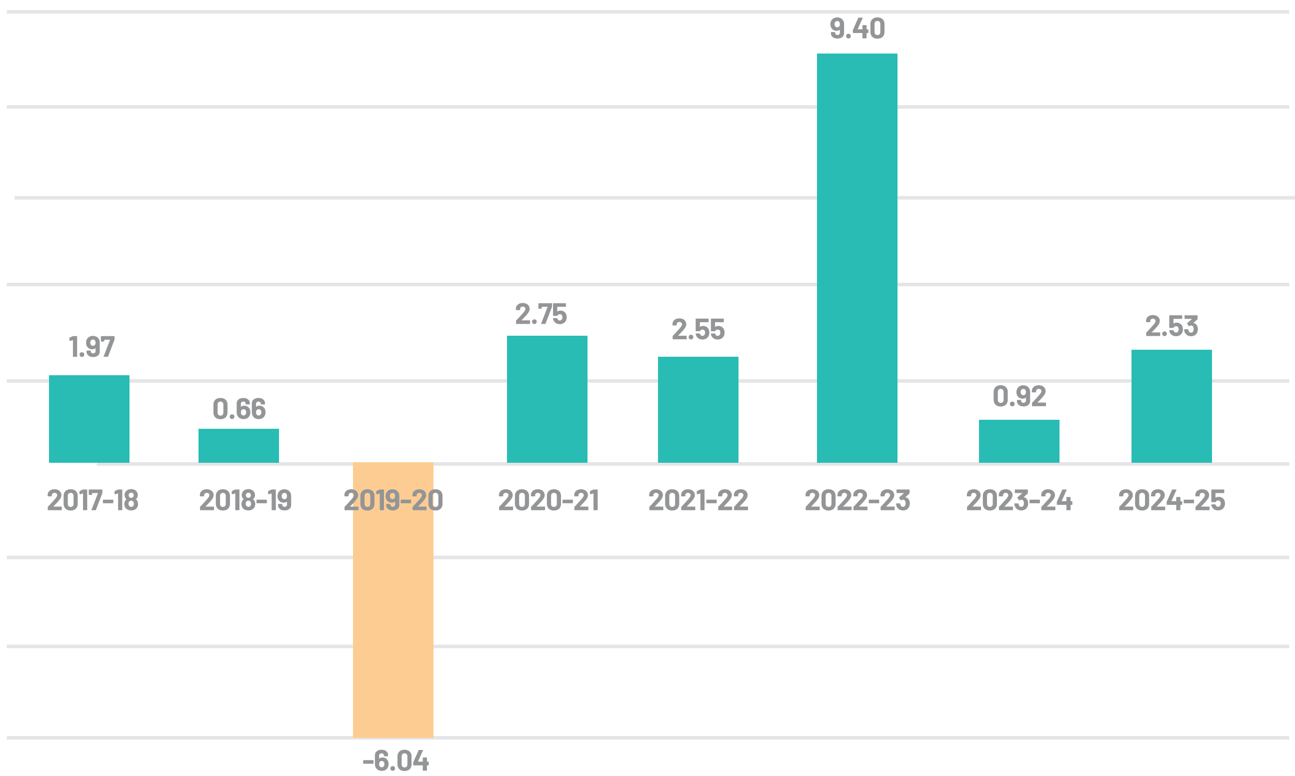
- Natural habitats in the protected areas have undergone significant land-use changes (deforestation through logging, fires, land clearing, drying up of lakes, etc.).
- However, no target conservation species was reported to have a more severe IUCN status. No disappearance of these target species was recorded in 2025.
- The deforestation rate increased in 2025, reaching 0.91%. These results are based on data provided by the managers of protected areas funded by FAPBM and cross-checked using the various specific TCDs for each protected area. This showed gains in forest cover of 4,605.8 ha, achieved either through active restoration or passive restoration by strengthening the physical protection of these areas, but also losses of more than 38,122 ha of natural habitats.

The IBI calculations establish a relationship between changes in the areas of natural habitats (as conservation targets – IVH) and changes in the abundance and/or density of target conservation species (ICEC). Variations in these values reveal other aspects that are independent of protected area management and that need to be taken into account, such as rainfall in these regions. In 2025, the rainy season started early, with significant rainfall beginning at the end of September (Madagascar Meteorological Service) across the island, with the exception of certain regions such as northern Madagascar.

This slowed the expansion of burned areas during this period, despite a slight increase in the number of fire hotspots across the island. However, an increase in burned areas between October and December 2025 was noted. This coincided with political instability in the country.

FUNDED PROTECTED AREAS ARE MORE RESILIENT TO ENVIRONMENTAL PRESSURES

Figure 8: IBI variation rate (2017 to 2025)



4) Risk Management: Audit and Internal Control

FAPBM relies on an independent audit and internal control function to strengthen its governance and ensure that resources allocated to conservation are managed efficiently, with integrity and in compliance with applicable requirements.

4.1 Portfolio Monitoring and Audit Mission Coverage

The year 2025 was marked by intensified portfolio monitoring. As the financing scope expanded to 75 protected areas, a total of 31 control missions were conducted, including 16 site visits and 10 interventions at the management headquarters.

31 Missions conducted **16** Site visits **10** Missions at management headquarters

75 Protected areas covered in 2025 **# 64** Protected areas covered in 2023

4.2 Evolution of the Risk Mapping (2025-2023)

In line with the methodology established over several reporting cycles, the risk mapping was updated to cover all 75 protected areas in the current portfolio. The results show an overall positive trend: the proportion of low-risk sites increased significantly (from 39 in 2024 to 45 in 2025), while high risks declined, despite the increase in the number of managed sites. Nevertheless, areas requiring vigilance remain, particularly regarding management functions and documentary compliance, and are subject to enhanced monitoring.

Evolution of Risk Levels (2025-2023)

	2025	2024	2023
High risk	5	6	4
Moderate risk	22	25	24
Low risk	45	39	36

Despite the expansion of the portfolio (+11 sites since 2023), the overall exposure profile remains under control. The decrease in critical situations illustrates the effectiveness of targeted corrective measures and enhanced monitoring. Low risks increased by +25%, while moderate risks decreased from 25 to 22.

Low risk

Internal control is generally in place. Sound management, satisfactory compliance, and minor or no irregularities.

Standard annual monitoring

Moderate risk

Gaps have been identified (insufficient documentation, occasional instances of non-compliance) without compromising overall management.

Recommended action plan

High risk

Significant deficiencies: staff turnover, fiduciary shortcomings, lack of internal control. Significant exposure to losses or non-compliance.

Immediate corrective measures

FINDINGS & AREAS REQUIRING VIGILANCE

- Turnover of teams at high-risk sites
- Shortcomings in the organization of management functions
- Gaps in internal controls and documentation
- Budget non-compliance and insufficient supporting documentation
- Reporting deadlines not met by certain managers

CORRECTIVE ACTIONS UNDERTAKEN

- Targeted corrective measures at the 5 high-risk sites
- Enhanced monitoring of sensitive sites with on-the-ground support
- Action plans addressing the 16 risks currently being treated
- 15 risks planned for resolution in 2026
- Continuous improvement momentum across operational activities

RESULTS & EFFECTIVENESS

- High risks declining: 6 in 2024 > 5 in 2025
- Low risks increasing: 39 in 2024 > 45 in 2025
- Overall profile under control despite +11 sites added to the portfolio
- 7 high risks resolved / regularized during the year
- 6 critical cases still awaiting action to be initiated

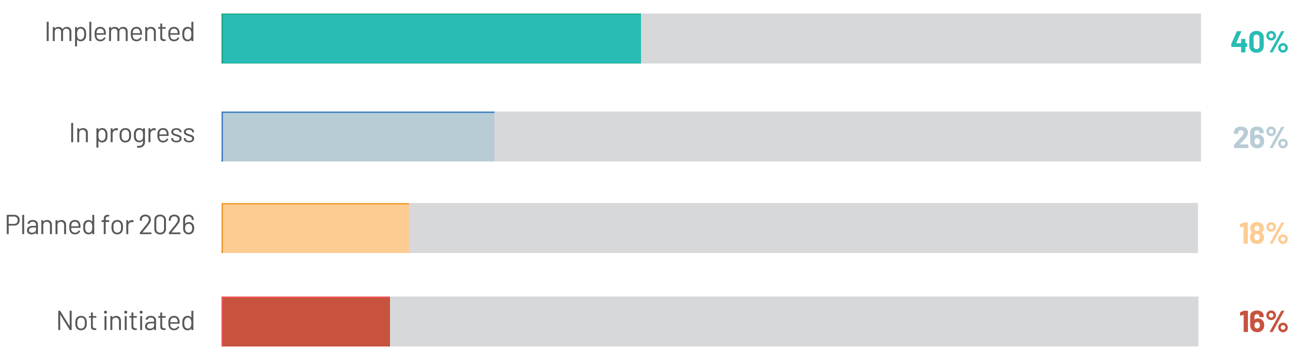
4.3 Recommendation follow-up performance

Beyond the overall profile of the funded protected areas, the Foundation turns each audit mission into a lever for continuous improvement through rigorous follow-up of the gaps identified.

Of the 38 high-risk audit findings identified in 2025, the overall implementation rate of recommendations stands at 66%.

66%
Overall implementation rate

Breakdown of recommendations by implementation status



The recommendations not yet initiated (16%) mainly concern sites facing significant operational constraints. They will be subject to priority monitoring in 2026.

4.4 Audit and Internal Control Perspectives for 2026

The 2025 financial year highlighted the growing maturity of FAPBM and its partners in embracing governance requirements. Building on these achievements, a gradual and seamless consolidation approach is being undertaken for 2026, drawing on the existing mechanisms.

The ambition for this new year is to evolve compliance monitoring towards an even more strategic and targeted approach. While the overall risk exposure profile remains under control, significant room for improvement remains, particularly in following up on recommendations that have not yet been initiated and in strengthening internal control at sites identified as the most vulnerable.

To address these challenges and modernize the frameworks supporting the Foundation's conservation mission, four major strategic priorities will guide actions throughout 2026.

01 Improving the rate of implementation of recommendations

The objective for 2026 is to significantly improve the current rate of 66%, prioritizing recommendations that have not yet been initiated, mainly at sites facing major operational constraints. Specific action plans will be defined for each site, with realistic deadlines and regular monitoring.

Progress will depend on managers' ability to mobilize the necessary resources and on developments in the field context.

02 Interconnection with the MIS

Begin integrating data relating to the monitoring of recommendations into the Management Information System (MIS), which is currently being finalized. The ultimate objective is to centralize the history of missions in order to provide a shared dashboard. This automation will optimize follow-up with managers, streamline reporting, and strengthen the Foundation's responsiveness in managing remediation plans.

Effective integration will depend on the progress of the MIS; an initial exploratory phase is planned for 2026.

03 Deployment of the satisfaction questionnaire – test year

Test a satisfaction questionnaire for managers audited across all 2026 missions. The feedback will be used to adjust intervention methods and improve the perceived quality of the missions, with institutionalization planned from 2027 onwards if the results justify

04 Updating the procedures manual and formalizing processes

Undertake the update of the procedures manual and the revision of the internal audit framework to align it with current standards and the specific characteristics of the Malagasy context. The mapping of operational processes will be formalized to facilitate the transfer of practices and ensure continuity of the function.

05 Strengthening internal control capacities

Continue and structure support for protected area managers: providing practical self-assessment tools, integrating internal control modules into field missions, and providing specific support to the most vulnerable sites. At the same time, a continuous training programme will be rolled out for the internal team.

> *"In 2026, the Audit and Internal Control Department is establishing itself as a partner for performance and transparency, serving the conservation mission and the Foundation's commitments to its partners."*

5. Conservation in the Service of Communities and Territories

In 2025, more than 54,000 people benefited directly or indirectly from the actions supported by FAPBM around protected areas. Behind these figures are women, men, families, and communities who contribute every day to preserving Madagascar's natural heritage.

The following testimonies concretely illustrate the changes made possible through investments in protected areas.

5.1 Protecting the Sea for a Better Life

Testimony from an LMMA fisher

"Before, we always had to go farther and farther to find fish. Today, thanks to the management rules we established together, resources are gradually returning. Our catches are more consistent, and we have a better understanding of the importance of protecting our lagoon."

Observed results:

- improved local governance;
- better management of marine resources;
- strengthened household food security.

5.2 An Income-Generating Activity That Changes a Life

Testimony from a woman benefiting from an IGA

"Thanks to the support I received, I was able to develop my activity and increase my income. Today, I contribute more to my family's expenses and can send my children to school under better conditions."

Observed results:

- income diversification;
- women's economic empowerment;
- reduced dependence on natural resources.

5.3 A Community That Protects Its Forest

Testimony from a COBA member

"We have understood that protecting the forest also means protecting our future. Today, members of our community are actively involved in monitoring and sustainably managing natural resources."

Observed results:

- increased community involvement;
- reduced pressure on resources;
- improved local governance.

Waterfall – Tsitongambarika (c) FAPBM

6. Strengthening Environmental and Social Safeguards

KEY FIGURES FOR 2025

MGA 267,379,600
Allocated budget:

Risk analyses and action plan:

100% of annual funding → **75** Protected areas

100% of special funds → **03** Requests

Managers' scoping workshop

01 1 workshop including training for headquarters staff (in person) and some staff (online)

17 institutions represented

247 participants

31 sites

Regional Workshops on the GRM:

06 workshops

40 sites trained

NPA **58%** of sites covered

MNP **50%** of sites covered

80 participants

Operationalization of the GRM:

NPA **63%** after training

MNP In the process of being structured across the entire network (network-wide structuring approach rather than site-by-site)

Accidents & incidents during the period

02 accidents closed (corrective measures implemented and validated)

01 incident under review (measure under enhanced monitoring to ensure non-recurrence)

6.1 Analysis and Categorization of Environmental and Social Risks

The year 2025 marks the full operationalization of the Environmental and Social Management System (ESMS) within FAPBM. All financing granted was subjected to risk analysis and categorization processes, ensuring strict compliance with the procedures in force.

Focus on Category A[5]: Complexity of Safeguard Issues

- Environmental and Climate Pressures (ESS 6): The heightened impact of climate change directly affects biodiversity and the sustainability of natural resources, requiring enhanced protection measures.
- Governance Challenges and Security Risks (ESS 2 and ESS 4): Weaknesses in local resource governance are leading to an increase in violations and social tensions. This situation generates critical security risks, affecting both the working conditions of technical staff (ESS 2) and the protection and safety of local communities (ESS 4).

6.2 Social and Environmental Performance

a) Global Risk Profile: Towards Consolidated Compliance (Cat. B & C)

At the end of the 2025 financial year, the overall risk profile of managers funded by FAPBM is assessed as Moderate to Low. This trend is reflected in the predominance of Categories B (44%) and C (41%), which together account for 85% of the portfolio.

This classification reflects the managers' gradual adoption of international standards, with operational safeguard instruments now covering the major pillars of the ESMS:

- Occupational Health and Safety (OHS)
- Stakeholder engagement
- Grievance Management Mechanisms (GMM)
- Information and awareness-raising systems.

Moderate/Low Risk Coverage	85%	of funded sites (Categories B and C).
Capacity Building	38	technical staff were trained for NPAs and 42 for the MNP protected area network
Level of Compliance		Continuous progress towards alignment with the Environmental and Social Standards (ESS).

b) Social Acceptability: Involvement of Communities in Co-management

Conservation activities such as patrols and ecological monitoring (SEP, or participatory ecological monitoring) are implemented in collaboration with local associations drawn from local communities, both in sites managed by MNP and in NPAs. All members of these associations have benefited from capacity building, along with the provision of materials and equipment to carry out these activities (GPS devices, raincoats and boots, etc.).

Together with local authorities, members of these local associations participate in COS (Orientation and Monitoring Committees) for NPAs and in COSAP (Protected Area Orientation and Support Committees) for MNP sites. It is at the level of these committees that members of local communities effectively participate in the co-management of protected areas, for example by taking part in decisions concerning the activities to be implemented, etc. The participation of local communities in the co-management of protected areas within COS is governed by the Protected Areas Code (CoAP), as a consultative body that is "a local structure for dialogue, consultation and collaboration between the Administration responsible for protected areas, operational managers and other stakeholders (...)" (Chapter III, Article 19).

In NPAs, approximately 25% to 30% of the annual budget allocated by FAPBM in 2025 was directed towards these participatory activities, the operation of these local committees, and development support activities.

In sites managed by MNP, the same activities are implemented with community participation and with the support of other financial partners. FAPBM contributes, on average, around 5% to 10% of the annual budgets in certain protected areas.

[5] The environmental and social risk categorizations are presented in Annex V.

c) Grievance Management Mechanism:

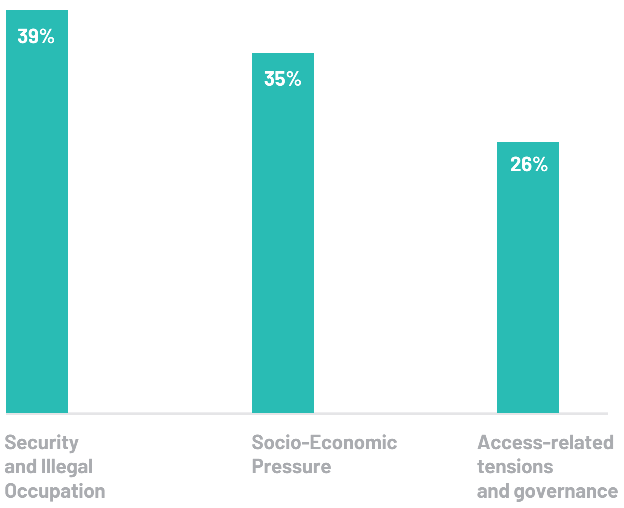
The thematic analysis of the data collected makes it possible to identify three major drivers of tension within the funded sites:

1. Security and Illegal Occupation, Challenges to Site Integrity: This category addresses violations reported by communities, mainly related to unauthorized settlements within Protected Areas. These occupations lead to a proliferation of offences (theft, resource degradation) that directly undermine conservation efforts and compromise the natural regeneration of ecosystems.

2. Economic Pressure and Conservation, the Link Between Precarity and Resources: The predominance of grievances related to livelihoods highlights the socio-economic vulnerability of neighboring households. It confirms the intrinsic link between economic security and pressure on natural resources: in the absence of robust productive alternatives, the Protected Area becomes the only means available to ensure the survival of communities.

3. Social Tensions and Governance, Access and Community Security: This section brings together issues related to access restrictions and use rights, which are often perceived as obstacles to local development. These tensions are exacerbated by concerns regarding the physical security of populations, requiring continuous social mediation to maintain a balance between conservation and fundamental rights.

Figure 9 :
Thematic Categorization of Complaints Received in 2025



Local community of the Oronjia Protected Area (c) FAPBM

6.3 Institutional Approach to the GMM

The year 2025 was marked, within FAPBM, by a strategic synergy between the human resources policy and the ESMS, leading to the operationalization of a Grievance Management Mechanism (GMM). Designed according to the rigorous standards of the ESMS model, this mechanism serves a dual function by addressing both internal and external concerns. Now accessible through the Foundation's website, this channel ensures greater transparency and enhanced accountability, enabling the effective collection and processing of grievances from all stakeholders, in accordance with the institution's safeguard commitments.

6.4 Serious Incident Reporting and Compliance

The year 2025 marked the operationalization of the serious incident reporting system within FAPBM. This mechanism ensures the rapid escalation of information for proactive management of major risks.

The monitoring mechanisms put in place now allow for better traceability of incidents and a more structured analysis of the environmental and social risks associated with the supported interventions.

Statistics and Typology of Incidents

The analysis of incidents recorded in 2025 highlights several categories of risks requiring increased vigilance in the implementation of activities in the field. Three serious incidents were notified and recorded during the year. These incidents are classified according to the World Bank's Environmental and Social Standards (ESS):

- **Worker Health and Safety (ESS 2):** Two incidents related to workplace accidents on site.
- **Community Health and Safety (ESS 4):** One incident related to critical social conflicts arising from restrictions on access to resources.
- **Unreported but Identified Incident (ESS 8):** One incident related to a subcontractor's failure to comply with the cultural and religious rules of the site.

Constraints

Deadlines for submission of risk assessments: A notable delay was observed in the delivery of the required deliverables. This delay was mainly due to a lack of responsiveness from certain managers, combined with a still limited understanding of the strategic importance of risk analysis in the financing allocation process.

Technical quality of deliverables: The documents submitted show significant room for improvement, particularly with regard to the completeness of the data and the relevance of the analyses provided in relation to the expected standards.

Deficiencies in the reporting culture: The transmission of information to FAPBM is still not systematic enough. This finding is particularly evident with regard to grievance and complaint management mechanisms (GMM), as well as the notification of serious incidents.

Limited documentation of processes: Although risk management is integrated into field practices, it remains insufficiently formalized. The systematization and documentation of management mechanisms constitute a major area for improvement in order to move beyond the informal stage.

Measures Taken

Strengthening institutional communication: In order to facilitate communication, FAPBM called upon managers at the central level to take responsibility for relaying all communications and ensuring that directives and information are properly understood and adopted at site level. However, FAPBM maintains direct communication with the sites in order to establish an effective collaborative environment and understand any potential obstacles they may encounter.

Continuous optimization of tools: Safeguard templates and tools were updated by incorporating lessons learned from previous financing cycles, as well as direct feedback from managers, in order to ensure greater ownership.

Performance-based monitoring approach: The capitalization of historical data made it possible to establish a site segmentation tool based on performance. This approach now enables FAPBM to deploy targeted and prioritized technical support to sites presenting the greatest vulnerabilities in terms of compliance.

PART 03
PARTNERSHIPS

FAPBM develops differentiated partnerships, based on their strategic contribution to the protected area system. Not all partnerships pursue the same objective or mobilize the same level of commitment.

Within this dynamic, the Foundation has built a diversified and complementary network of partners, bringing together donors, public institutions, NGOs, technical stakeholders, and the private sector. This diversity makes it possible to adapt collaboration methods to specific challenges while ensuring overall coherence in support of Madagascar's Protected Area System.

Beyond financial support, these partnerships reflect a strong relationship of trust and a shared vision of conservation, strengthening FAPBM's role as a leading catalyst for sustainable biodiversity financing in Madagascar.

BRIDGE workshop for the private sector in Nosy Be (c) FAPBM

I. INSTITUTIONAL PARTNERSHIPS AND PROGRAMMES

Strategic partnerships play a central role in FAPBM's activities, insofar as they directly contribute to defining the Foundation's major orientations, strengthening financing capacities, and structuring the intervention frameworks of Madagascar's Protected Area System.

Through their scope and level of commitment, they go beyond simple operational support to embrace a logic of co-construction and a shared long-term vision.

These partnerships thus make it possible to align conservation priorities with sustainable development challenges, while consolidating the stability and predictability of mobilized resources. As such, they constitute an essential lever for strengthening FAPBM's impact and ensuring the overall coherence of its interventions.

1. Collaboration with the Ministry of Environment and Sustainable Development (MEDD)

Since 2024, and in accordance with the key objectives of its 2022–2026 Strategic Plan, the Foundation has established a dedicated financing mechanism to support MEDD, with the objective of strengthening and improving the governance and management of the SAPM.

The support granted in 2025 was mainly used to assist the Directorate of Protected Areas, Renewable Natural Resources and Ecosystems (DAPRNE) in carrying out its role in monitoring and supporting protected areas, as well as in law enforcement and the application of the law.

Furthermore, 2025 was marked by the strengthening of collaboration between the two institutions through the signing of a framework partnership agreement for a period of five (05) years. By mutual agreement, it was decided that the collaboration would be expanded and would henceforth cover the following strategic areas:

- Supervision, monitoring, capacity building, and law enforcement in protected areas;
- Support for the implementation of the overall strategy for fire management and control;
- Expansion of the SAPM and support for biodiversity conservation initiatives outside protected areas.

2. The GEF6-MPA Programme

The project has reached a very advanced stage of implementation. The year 2025 marks its fifth year of intervention. In view of the final results expected under the results framework, the majority of activities have been completed. However, a major challenge remains, notably support for the creation of at least **755,000 hectares of Marine Protected Areas (MPAs).**

2.1 Progress towards the MPA creation objective

Two financing agreements were signed in 2025:

- An agreement with the NGO GRET, aimed at the creation of the Sorkay Marine and Terrestrial Protected Area (265,000 ha);
- An agreement with WCS Madagascar, for the establishment of three future MPAs:

  - **Tandrivandriva Nosy Be (329,700 ha)**
  - **Baie d'Antongil (431,388 ha)**
  - **Atimo Vatae (772,199 ha)**

These funds support, in particular, the implementation of the following key activities: environmental and social impact assessments (ESIAs), finalization of management and development plans (PAGs), strengthening of public consultations, as well as ecological inventories and baseline studies.

Despite this significant progress, no site has yet obtained definitive protected status, which keeps the achievement rate for this objective at 0% at this stage.

GRET: 2025–2027 financing agreement
Creation of a Marine and Terrestrial Protected Area under shared governance in Sainte Marie (APMT) / Analanjirofo Region:

6% Indicative technical progress	6% Financial execution	MGA 1.20 bn Total agreement

WCS: 2025–2027 financing agreement
Project for the establishment of Marine Protected Areas: ATIMO VATA'E, TANDRAVANDRIVA NOSY BE and ANTONGIL BAY / Regions: Androy, Diana, Analanjirofo

7% Indicative technical progress	8% Financial execution	MGA 7.06 bn Total agreement

The project has also contributed to significant progress in conservation, with the confirmation of five (05) Key Biodiversity Areas (KBAs) totaling **3,072,447 ha**, as well as the identification of **62,987 ha** as areas potentially eligible for OECM status. The establishment of an operational OECM working group further strengthens this mechanism.

At the institutional level, notable progress has been recorded, notably the adoption of an implementing decree for the **COAP** by the Government Council and the submission of an order relating to the formalization of the **OECM** process.

2.2 Status of projects supporting the management of existing MPAs and LMMAs

In parallel, the component dedicated to supporting existing **MPAs and LMMAs** has made it possible to finance 11 initiatives, directly benefiting 5,386 people. These interventions have contributed to improving management effectiveness across **116,779 hectares of MPAs**, strengthening the performance of **11 LMMAs**, and promoting good practices across more than **65,000 hectares of marine habitats outside MPAs.**

These results were achieved through the implementation of targeted activities, including surveillance patrols, funding of income-generating activities (IGAs) for the benefit of communities, training in conservation and management (including participatory ecological monitoring and improved fishing techniques), as well as mangrove restoration activities.

Consolidated results:

SUPPORTED PROJECTS	TOTAL FUNDING MGA	TOTAL AMOUNT DISBURSED MGA
11 2 closed Total number of projects	**3,441,982,584.67** Cumulative budget of all projects	**1,781,135,374.00** Cumulative total of all disbursements

TECHNICAL IMPLEMENTATION	DISBURSEMENT RATE
56% Average across 11 project(s)	**55%** Average across 11 project(s)

Figure 10: Implementation of 05 grantees selected through Call for Proposals Round 1 in 2025

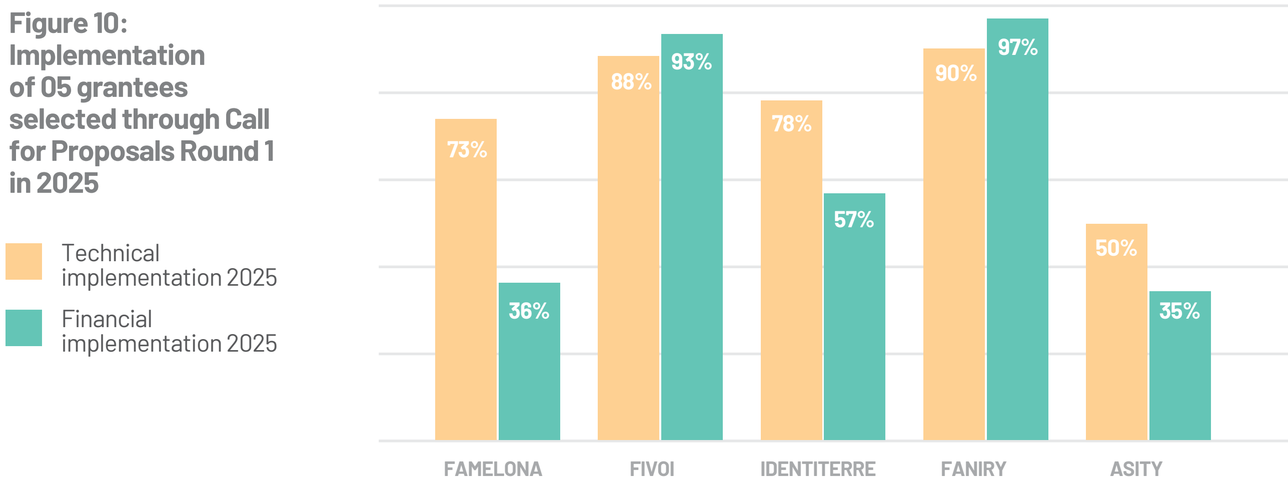
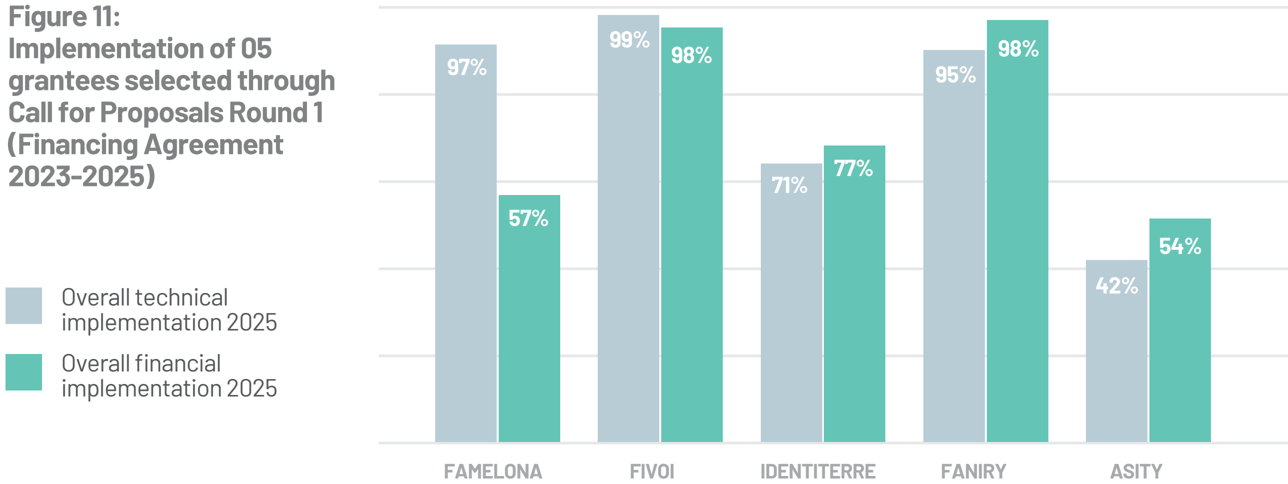


Figure 11: Implementation of 05 grantees selected through Call for Proposals Round 1 (Financing Agreement 2023-2025)



The implementation of the project experienced delays, particularly in the process of selecting the sites to be funded. As a result, the promoters were only able to start their activities in the last quarter of 2023.

Furthermore, in 2024, the prior implementation of safeguard measures also caused additional delays, which postponed the effective start of the promoters' activities until the second half of the year.

Given these two major constraints, promoters that were unable to complete their activities by the end of 2025 were granted an extension of the implementation period through 2026, particularly **ASITY and IDENTI'TERRE.**

Regarding **FAMELONA**, although the technical implementation targets have already been achieved, unspent funds remain available. In the context of the project's final year of implementation (2026), the project has redirected its support toward consolidating and sustaining the achievements made. The activities to be continued include, in particular, the development of strategic partnerships, product certification, as well as the structuring and revitalization of community organizations, particularly women's associations, in order to strengthen the sustainability of the project's impacts.

Figure 12: Implementation performance of 6 grantees selected under the second call for proposals in 2025

Technical implementation performance in 2025

Financial implementation performance in 2025

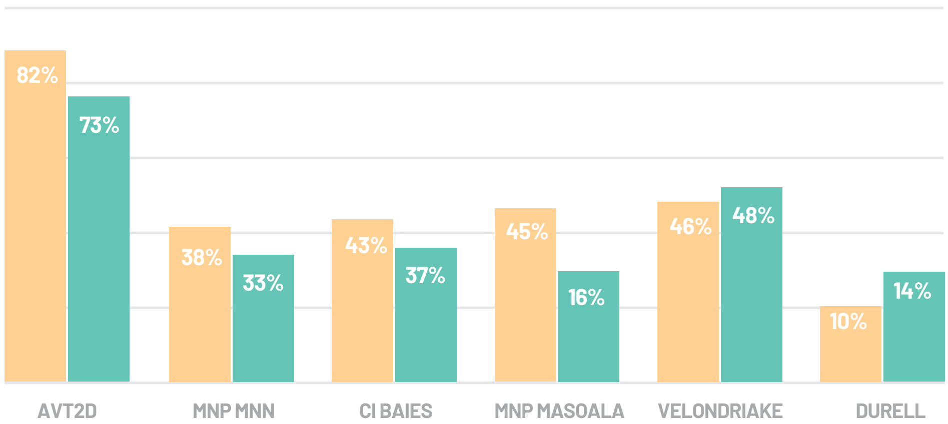
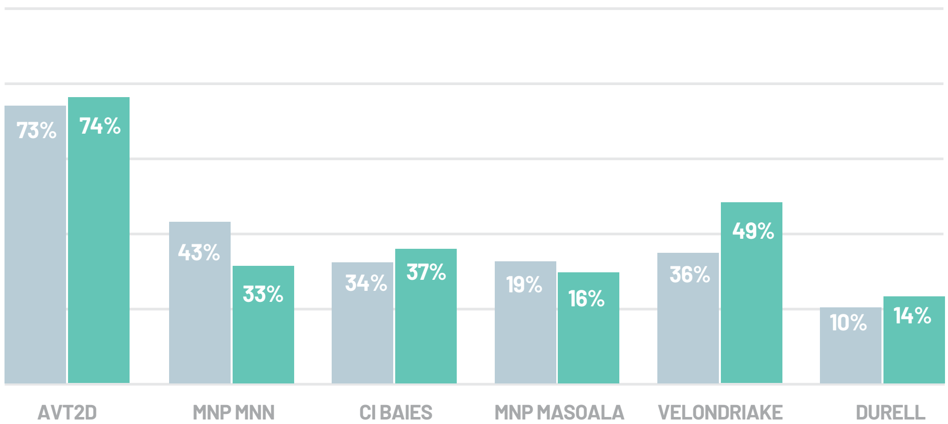


Figure 13: Implementation by 6 grantees selected through the Call for Proposals, Round 2 (2024–2026 Financing Agreement)

Overall technical implementation in 2025

Overall financial implementation in 2025



Overall, the 2025 results demonstrate positive momentum and strong stakeholder mobilization. Nevertheless, achievement of the project's strategic objectives will depend on the ability to accelerate the processes for the creation and legal recognition of **MPAs**, in line with international commitments, particularly the **30x30** target.

Constraints and measures taken

For the **LMMA**, the main constraints relate to the limited capacity of implementation teams to meet the project's requirements and various procedures. To address this, continuous capacity-building activities were implemented throughout the project.

For national NGOs and associations, procedural bottlenecks were observed, as well as frequent staff changes, including the integration of new staff members. In response, the project established close monitoring, supported by the implementation of a promoter monitoring dashboard. In addition, the use of service requests to FAPBM helped accelerate the launch of pending procurements and, consequently, the implementation of activities.

3. The Hempel Portfolio

4	**Structuring investments:** **Western Baobab (USD 2,177,068);** **Ala Maiky Ankarafantsika (USD 1,206,821),** **Capacity building (USD 442,671),** **Ala Hiriky Mandrare (USD 1,596,517)**
1	**Institutional lever: Organizational development of FAPBM with the support of FOS (USD 425,254)**
2	**Capitalization projects:** **Restoration in Ambohitantely (USD 55,000);** **MELP leadership program (USD 55,100)**

As of the end of 2025, the Hempel portfolio managed by FAPBM confirms a significant evolution: the various initiatives supported are no longer simply in a start-up phase, but are now part of a logic of deployment, learning, and consolidation. The landscape projects, the national capacity-building programme, and the institutional support initiatives undertaken are gradually shaping a coherent architecture in which field-level results, implementation capacities, and ambitions for systemic transformation mutually reinforce one another.

The year 2025 highlighted concrete progress, but also demonstrated the value of a portfolio capable of learning and adapting. In several contexts, field realities led to a reorientation of priorities, the strengthening of coordination mechanisms, or the deepening of institutional foundations before accelerating implementation. This capacity to adapt is an important achievement of the partnership: it reflects an approach to implementation that is attentive to context, committed to quality, and focused on sustainability.

Within this dynamic, FAPBM plays a central role. Beyond fiduciary management, it provides strategic oversight in harmonizing interventions, facilitating coordination among partners, ensuring institutional security, and bringing local and national levels into greater alignment. As 2026 approaches, this integrative steering function appears to be one of the key levers for turning the gains made in terms of structuring into even more visible and sustainable results.

3.1 The Western Baobab Conservation Project (2023 – 2028)

This is an already credible landscape investment, with high potential for demonstration in territorial conservation, local development, ecotourism, and restoration.

53.3 %	54.2 %	MGA 3.69 bn
Indicative technical progress	Mid-term financial execution	Committed since the beginning of the project

As of the end of 2025, the Baobab project shows an overall encouraging mid-term dynamic. The results observed reflect an active presence on the ground, appreciable progress in landscape protection, and tangible effects on local communities. Monitoring activities, support to community-based mechanisms, the initial benefits generated through ecotourism, as well as restoration activities undertaken, demonstrate that the project now has a genuine operational foundation, supported by partners who are already well established within the landscape.

The year also made it possible to better identify the project's performance drivers. It showed that some components are progressing more rapidly than others and that the success of the portfolio will depend on its ability, over time, to better balance investments between protection, restoration, sustainable natural resource management, and the economic valorization of the landscape. The lessons learned in 2025 also highlight the importance of operational conditions—access, water, logistics, administrative efficiency, and monitoring tools—in determining the quality of implementation. These factors helped clarify the conditions required to strengthen the project's effectiveness during its second half.

The challenge for 2026 will therefore be less about changing course than about consolidating and deepening the gains already achieved. The project now has sufficient foundations to accelerate in a more targeted manner, better leverage complementarities among partners, and translate its operational results into more lasting effects on the ecological and socioeconomic resilience of the landscape. From this perspective, 2025 stands out as a useful year of confirmation and strategic clarification.

Results and technical levers already in place

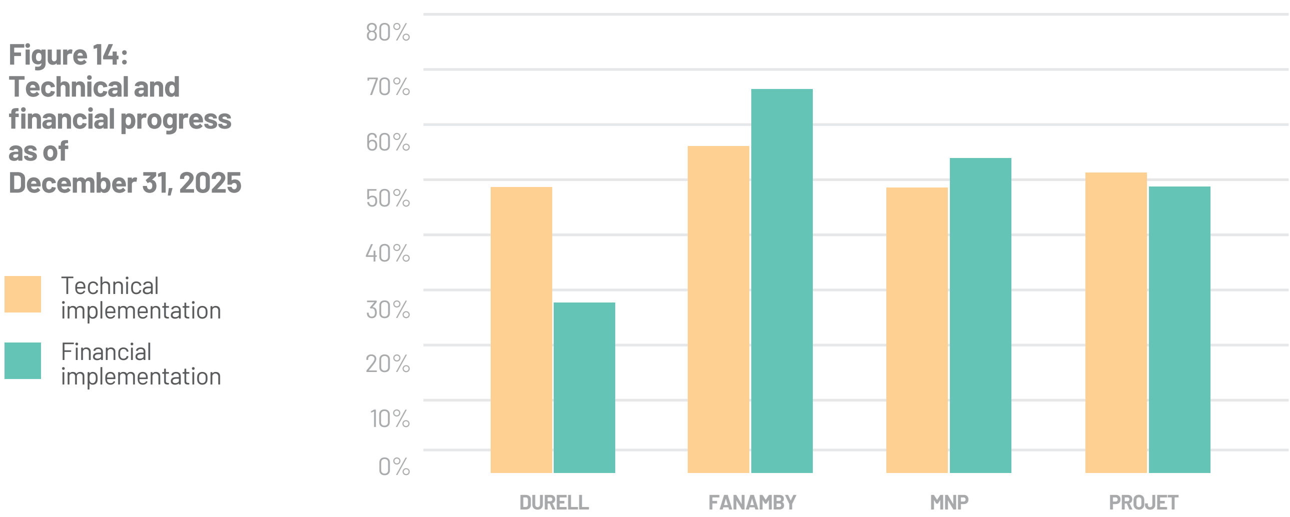
- Strong progress in ecotourism, IEC/awareness-raising, protected area management operations, and ecological monitoring, with results already visible across the landscape
- Community patrols and surveillance consolidated at key sites within the landscape, creating a more robust foundation for reducing pressures
- Active governance through the Steering Committee (COPIL), enabling a mid-term review, decision-making, and improved prioritization of the 2026 Annual Work Plan and Budget (PTBA)
- Gradual integration of CNFEREF as a new opportunity for restoration, training, and technical knowledge capitalization

Constraints

Progress highlights differentiated rates of advancement among partners, reflecting their specific roles, the operational priorities of the year, and the realities specific to each intervention area. This diversity underscores the importance of continuing to adjust coordination and targeting in order to strengthen overall complementarity. The components that still require sustained attention are also those that are most critical to long-term impact, particularly restoration, sustainable natural resource management, and the lasting reduction of pressures.

Technical and financial progress as of December 31, 2025

Figure 14: Technical and financial progress as of December 31, 2025



The year also confirmed several common implementation challenges in complex landscapes: variable accessibility of certain areas, limited water availability for nurseries, increased equipment needs for fire prevention and firefighting, as well as administrative and procurement delays that affected the pace of implementation.

Measures taken

In 2025, the Steering Committee (COPIL) met twice in Morondava to monitor progress, strengthen coordination, and validate the 2026 Annual Work Plan and Budget (PTBA). The report was also revised based on a consolidated database, which was more reliable than the August version, in order to improve management and the clarity of the results.

For 2026–2027, the management measures are clear: launch a specific catch-up plan for Durrell, redirect attention toward delayed components, make greater use of the respective strengths of Fanamby, MNP, and Durrell, stabilize the indicator framework, and progressively integrate CNFEREF as a lever for training, restoration, and technical knowledge capitalization around Kirindy Forest.

3.2 The Ala Maiky Ankarafantsika Project (2024–2027)

Ankarafantsika is a landscape of extremely high global value where the challenge is now to turn the response to the crisis into a more resilient and replicable model.

In Ankarafantsika, 2025 was marked by a fire season of exceptional intensity, which had a profound influence on project implementation. In this context, Ala Maiky demonstrated a remarkable capacity for mobilization, field presence, and response to the emergency. The efforts made helped protect sensitive areas, maintain surveillance operations, and support a coordinated response in a landscape of major ecological importance. This capacity for rapid action is itself a significant achievement, demonstrating the strength of the initial investments made.

This year also highlighted strategic lessons that will be decisive for the next phase. It showed how, in a context of strong pressure, urgency can absorb a considerable share of available resources and slow down components that are nevertheless essential to the sustainability of the project, such as restoration, infrastructure, or longer-term preventive actions. It also confirmed the need for even smoother coordination among implementing partners, so that monitoring, fire control, restoration, and community support can operate as components of a single resilience strategy.

The adjustments initiated at the end of 2025 thus open up a more structured perspective for 2026. The update of the security and restoration plan, the attention given to preventive measures, and the progressive clarification of roles among partners provide a solid basis for rebalancing the project. Ankarafantsika is therefore entering a new phase, in which the experience gained in crisis management must now inform a more integrated approach, with a stronger focus on anticipation, restoration, and strengthening territorial resilience.

Technical Results and Levers Already in Place in 2025

- 2,243 park ranger patrol missions carried out, representing a level of coverage above the initial target
- 47 active fire-fighting interventions carried out during the year, with an exceptional mobilization of 1,399 people
- Update of the security and restoration plan with the support of FAPBM to clarify 2026 priorities
- Expanded ecosystem of stakeholders around the park, creating enhanced potential for restoration, research, environmental education, and community mobilization

Constraints

The main constraint was the severity of the fire season (approximately 454 fires reported), in a context combining drought, strong winds, and a rapid increase in the number of fire outbreaks. This situation led to a very strong concentration of human, logistical, and financial resources on emergency operations. It reduced the capacity to advance other key activities, particularly ecological restoration, structural investments, and certain planned acquisitions. Procurement delays also slowed down several components, while equipment, communication, and field logistics needs proved greater than anticipated. Finally, the year showed that coordination among MNP, FOSA, and PLANET Madagascar needed to become more fluid and operationally complementary, so that monitoring, fire-fighting, restoration, and community support could progress in a more synchronized manner.

Active fire-fighting in Ankarafantsika - September 2025 (c) MNP

Active fire-fighting - nighttime intervention in Ankarafantsika - September 2025 (c) FAPBM

Measures Taken

In response to this situation, the project first maintained field efforts to contain the fires and protect sensitive areas. At the same time, MNP, with the support of FAPBM, updated its security and restoration plan at the end of 2025 in order to better integrate prevention, monitoring, restoration, and partner coordination. The revision of the 2026 programming thus paves the way for a more strategic rebalancing: consolidating preventive patrols, protecting restoration budgets, clarifying the roles of MNP, FOSA, and PLANET, and placing greater emphasis on directing community support toward local resilience and sustainable activities.

3.3 The Capacity-Building Project (2024–2026)

The objective of this project is to lay the foundations for a credible and sustainable national capacity-building system for conservation stakeholders in Madagascar: the National Skills Development Programme (PNDC) and the National Environmental Education and Sustainable Development Programme (PN-ErEDD).

In 2025, the project invested in building a credible national foundation: assessment, frameworks, partnerships, governance, and pilot hubs. Despite a still measured pace, the foundations are now in place to enter a more concrete and visible implementation phase in 2026.

14 sites
Covered by the inventory of Er-EE programs

3 hubs
competency development pilots
Marine, Dry Forest, Rainforest

MGA 453.0 million
Engaged during the assessment phase

These achievements constitute essential foundations for building a sustainable professional development system for conservation and environmental education stakeholders in Madagascar.

The experience of the year confirmed that a national program of this scale requires significant time for consultation, institutional alignment, and technical maturation. Discussions held with ministries, training centers, and technical partners highlighted that such a system can only produce lasting impacts if it is firmly anchored in public frameworks, supported by robust competency frameworks, and driven by recognized governance. In this respect, 2025 was less a year of volume than a year of methodical groundwork, essential to building credibility for the next phase.

The decisions taken during the year are aligned with this direction. The program's expansion, refocusing on the components with the highest added value, consolidation of inter-institutional dialogue, and preparation of a more structured governance framework are creating the conditions for a more controlled transition to operationalization. The PRC thus enters 2026 with a more mature foundation, a clearer vision, and strengthened ambition: to bring together field needs, institutional requirements, and the sustainable development of conservation stakeholders' skills.

From a budgetary perspective, execution reached 22.9%, i.e. MGA 453.0 million committed out of a total budget of MGA 1.98 billion. This level of execution remains moderate, but reflects a year deliberately focused on studies, structuring, and preparation for scaling up.

Technical results and enabling factors already in place in 2025

- Evaluation of existing training programs and identification of priority needs among protected area managers and community leaders
- Four competency matrices established for the first pilot modules and recruitment launched for the design of the PNDC
- Inventory across 14 sites: 15 ErEDD programs and more than 30 educational tools identified to structure the PN-ErEDD
- Structuring of pilot hubs and consolidation of the governance framework with MEDD, METFP, and the Advisory Committee

Constraints

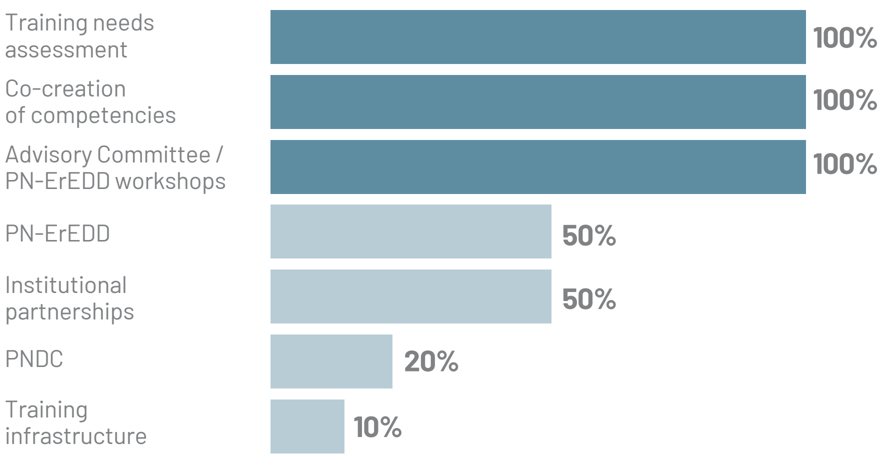
Several constraints slowed the pace of implementation in 2025. The first relates to the institutional complexity of a program with national scope, which depends on alignment among several ministries, training centers, and technical partners. The government transition in October 2025 notably caused a temporary slowdown and required renewed advocacy efforts with new counterparts.

The project also faced administrative and internal approval delays, which postponed certain operational launches and slowed the transition from the design phase to the implementation phase. In addition, there was a greater need for external expertise to ensure the technical quality of the future national system, particularly with regard to occupational competency frameworks, training manuals, and certification mechanisms.

Finally, coordination across several ecoregions and several components—vocational training on the one hand and environmental education on the other—required significant harmonization efforts.

Progress on the project's main workstreams

Figure 15: Progress on the main workstreams of the Competency Development project in 2025



Measures Taken

In response to these constraints, the project favoured an adaptive approach rather than a simple catch-up strategy. The first major measure was securing an extension through December 2026, in order to provide the time needed to finalize national frameworks, strengthen institutional ownership, and launch the pilots under better conditions.

The project also refocused its priorities on the areas with the highest added value: the PNDC architecture, deployment of the PN-ErEDD, structuring of the pilot hubs, and preparation of certification mechanisms. At the same time, FAPBM strengthened its role as a national facilitator by maintaining the MEDD's engagement, relying on the Advisory Committee, and preparing future governance arrangements structured more clearly around the Steering Committee (COPIL).

At the operational level, several adjustments were introduced: simplification of work processes, establishment of a joint planning schedule, use of more flexible technical validation mechanisms, and the decision to mobilize specialized expertise in 2026 to support the detailed design of the PNDC. All these measures pursue one clear objective: to make 2026 the year of transition toward a more operational, visible, and field-tested phase.

3.4 The Ala Hirike Mandrare Project (2025-2027)

The year 2025 was a year of design and planning aimed at sustainably establishing a new conservation landscape.

1 COORDINATION UNIT Established and operational	1 CONSORTIUM OF 5 NGOs Engaged in the launch phase	6 PAS COVERING 825,000 HA Intervention landscape

For Ala Hiriky Mandrare, 2025 was a foundational year. The project primarily invested in establishing its institutional, partnership, and community foundations, an essential prerequisite for a credible acceleration of field activities. The establishment of the consortium, the gradual deployment of partners across the sites, the revival of certain local governance mechanisms, and the opening of local offices reflect a deliberately structured approach adapted to a vast, demanding territory that is still in a consolidation phase.

The first months of implementation also provided a better understanding of the conditions required for such a project to succeed. In a landscape characterized by strong dependence on natural resources, security challenges, contrasting social realities, and uneven institutional capacities across sites, building a foundation of trust and coordination has emerged as a decisive step. The year 2025 thus confirmed that a new protected areas project is not limited to technical deployment: it requires patient work to establish territorial roots, clarify roles, and build legitimacy.

The support provided helped secure this start-up phase and establish a solid foundation for the future. The transitional mechanisms put in place, the institutional support provided by FAPBM and the relevant authorities, as well as investments in territorial proximity and community engagement, gradually gave the project a more operational footing. In this respect, 2025 should be understood as a successful foundational year, preparing the way for a more visible and structured scale-up from 2026 onward.

Results and Technical Levers Already in Place in 2025

- Establishment and operationalization of the FITRAOFA consortium, with the progressive clarification of roles among MBG, MNP, TSA, TBSE, CRS, and other partners
- Reactivation of the DINA and holding of community validation meetings, particularly in Vohidava Betsimalaho and Angavo
- Resumption of community patrols in several PAs and training in the use of SMART to strengthen natural resource monitoring
- Strengthening of VOIs: training in governance, leadership, simplified financial management, and handling of violations for 91 members in Angavo

Constraints

An institutional framework that remains uneven. Some managers have not yet received an official appointment, particularly in Ankodida and North Ifotaky, creating continued uncertainty regarding contracting arrangements and long-term responsibilities.

A demanding local context. The report highlights communities' dependence on natural resources, insecurity linked to malaso, climate variability, the fragility of certain VOIs, and social barriers to fully inclusive governance.

Coordination and deployment challenges. The start-up phase had to contend with administrative delays, differences in capacity among partners, and logistical challenges, particularly in transporting certain equipment.

Measures Taken

Transitional solutions made it possible to maintain activities. The DREDD issued temporary authorizations to TBSE and CRS to secure their intervention at sites still awaiting formal delegation.

Institutional support was strengthened.
DAPRNE and FAPBM supported joint missions, clarification of roles, preparation of the 2026 PTBA, and the project's administrative alignment.

The project invested in local anchoring. Meetings with authorities, the revival of Dina, support for patrols, recruitment of local interns, and the establishment of local offices helped restore trust with communities.

Coordination and visibility improved.
The consortium now has a common identity, communication tools, and a shared monitoring framework, while exchanges with the Anosy and Androy regions are preparing for the establishment of the steering committee.

3.5 Two projects nearing closure in the Hempel portfolio

As of the end of 2025, two projects demonstrate a successful closure trajectory: solid technical results, good conversion of resources into concrete outcomes, and lessons that can be directly applied by the rest of the Hempel portfolio.

David EMMETT of the Hempel Foundation visiting Ankodida, Mandrare (c) FAPBM

VAHATRA - a restoration reference model applied in Ambohitantely

The restoration project is closing with a very high level of implementation and almost all major results achieved. It has credibly strengthened the Vahatra restoration model by combining science, nursery management, ecological monitoring, and local mobilization:

- Installation of an automatic irrigation system and improvement of nursery infrastructure
- Establishment of 14 permanent ecological monitoring plots and functional germination structures
- Restoration work on priority plots, with job creation and strong community participation, particularly by women

2026 challenge: capitalize on the achievements and secure a maintenance phase to protect the investments already made.

Constraints

The main difficulty was administrative rather than technical. Procurement procedures, combined with the organization's limited administrative capacity, delayed certain purchases and justified a no-cost extension through the end of 2025. In the longer term, the main challenge becomes sustainability: without additional funding, the continuity of operational presence at the site and the maintenance of the achievements could be jeopardized.
The long-term monitoring of the ecological plots also remains subject to constraints in procuring suitable marking equipment.

Measures Taken

These constraints were gradually absorbed through FAPBM support and adaptive resource management. The extension period made it possible to complete activities that were still pending, notably the irrigation system and the complete ecological monitoring system. Budget reallocations were used in a targeted manner to strengthen the components with the greatest impact on active restoration and the functionality of the site.
Going forward, the project calls for greater consolidation than a simple repetition: it involves maintaining restored plots, continuing ecological monitoring, maintaining nursery capacities, and providing strengthened administrative support to secure the continuity of this restoration model.

MALIASILI - Leadership as a Practical Lever for Organizational Performance

Maliasili completed its mandate with a comprehensive learning sequence, a very good level of implementation, and tangible results in terms of individual leadership and strategic clarification for the organizations supported:

30 leaders selected following an outreach phase reaching 37 organizations;

Support provided to a cluster of 3 Malagasy organizations toward a clearer strategic identity and better-differentiated roles;

Contribution to a new organizational support pipeline and a more cohesive community of practice;

Constraints

The main obstacle was the context of social unrest that occurred in late September 2025, which disrupted the organization of a large in-person gathering between the MELP 1 and MELP 2 cohorts. Some logistical adjustments also affected certain travel and accommodation costs. However, these constraints did not call into question the program's main objectives or the overall quality of the outcomes achieved.

Measures Taken

Maliasili quickly adapted its approach by moving part of the exchanges to Zoom and reorganizing certain sessions to preserve continuity throughout the program. This flexibility made it possible to maintain the funded activities and conclude the program under good conditions. The logical next step is now to build on the achievements:

structured follow-up of alumni, support for newly integrated organizations, consolidation of a community of practice, and continuation of the hybrid model, which has demonstrated its relevance in embedding leadership transformations over the long term.

Key Lesson: Investing in leadership and organizational strategy sustainably improves the quality of field-based conservation actors.

Taken as a whole, the projects supported under the Hempel partnership show that, in 2025, the value of the portfolio lies as much in the results already achieved as in the quality of the foundations now laid for the future. The priority landscapes have confirmed their potential for transformation, the PRC has reached important milestones toward establishing its national presence, and the coordination, management, and learning functions have been progressively strengthened.

The adjustments made throughout the year do not reflect fragility; on the contrary, they demonstrate a management capacity that is attentive to field realities and committed to sustainability. The lessons learned have made it possible to refine approaches, better prioritize actions, and strengthen synergies between territorial interventions, capacity building, and institutional consolidation.

In this respect, 2026 is shaping up to be a pivotal year. It will need to transform the gains made in organizational structuring into more visible, more balanced, and more sustainable results. FAPBM will play a decisive role in this process by continuing its mission of management, strategic facilitation, and coordination of a portfolio that is making an increasingly tangible contribution to strengthening landscapes, conservation capacities, and conservation leadership in Madagascar.

Local community of the Mandrare Protected Area (c) FAPBM

4. The FAMINDRA Programme

The year 2025 marks the operational launch of the **FAMINDRA (Faritra Arovana Mirindra)** Programme, a major initiative financed by the European Union through KfW under the Global Gateway, with a budget of **EUR 32.3 million** over the period from 1 **February 2025 to 31 January 2030 (60 months).**

The programme aims to strengthen the sustainable and inclusive management of terrestrial and marine natural resources in Madagascar, contributing to biodiversity conservation and the improvement of the living conditions of communities living adjacent to Protected Areas.

This intervention takes place in a national context characterised by globally significant biodiversity, but subject to increasing pressures related to deforestation, bushfires, natural resource exploitation and climate vulnerability. In this context, strengthening the Madagascar Protected Area System (SAPM), both in terms of financing and the governance and operational capacities of its stakeholders, is a strategic priority.

The FAMINDRA Programme is based on three complementary pillars:

- **Pillar I:** support for the operation of the Protected Area network through FAPBM, amounting to EUR 20 million;
- **Pillar II:** targeted support to five priority sites managed by Madagascar National Parks (MNP), including investments and local development activities, amounting to EUR 10.0 million; and
- **Pillar III:** technical assistance aimed at strengthening the institutional capacities and governance of stakeholders working within the SAPM, amounting to EUR 2.2 million.

This architecture makes it possible to combine large-scale systemic support with targeted interventions and structural reforms.

During this first year, the programme mobilised significant resources to ensure the continuity of essential conservation functions, while initiating important progress in governance and monitoring systems. However, implementation was marked by institutional and operational adjustments, particularly related to contracting delays and the alignment of procedures, resulting in varying levels of implementation across the pillars.

Thus, 2025 was a year of structuring, during which the foundations of the programme were established, with an expected acceleration from 2026 onwards to translate these achievements into lasting impacts on biodiversity and communities.

4.1 Quantified Results

The year 2025 marked the first phase of effective implementation of the FAMINDRA Programme. The results recorded reflect good operational performance, particularly under Pillar I, despite disparities between components.

a) Coverage and financing of Pillar I

- 75 Protected Areas (PAs) covering approximately **6 million hectares** across the national territory, including **5,275,400 ha** of terrestrial PAs and 851,000 ha of MPAs
- FAPBM contribution to the SAPM: **USD 6.2 million,** part of which is reimbursed under Pillar I of the programme,
- 71 financing agreements signed for the benefit of 75 PAs

b) Operational performance

Conservation and monitoring activities were extensively deployed, with overall results exceeding expectations.

European Union and KfW delegation on a mission to Madagascar (c) FAPBM

Table 3: Performance of Conservation and Monitoring Activities under the FAMINDRA Project

		NPA			MNP		
Activities	Performance Indicators	Target	Achievement	%	Target	Achievement	%
Field Patrol and Monitoring	Number of terrestrial / marine AGP patrols conducted	7,202	6,100	85%	9,418	13,680	145 %
	Number of participatory terrestrial / marine patrols conducted (communities / CLPs)	1,958	1,770	90%	10,217	12,964	127 %
Ensure Monitoring of PAs	Terrestrial pressure zones monitored				12,470	27,354	219 %
	Marine pressure zones monitored				2,856	2,840	99%
Awareness Raising / Communication on the Management and Protection of PA Resources	Awareness-raising sessions in villages	99	101	102 %	440	427	97%
	Villages visited	14	12	86%			
Terrestrial Ecological Restoration and Reforestation	Degraded areas restored (ha)	385	405	105 %	1,080	946	88%
	Reforested areas (ha)	153,722	157,323	102 %			
Fire Management	Firebreaks opened (km)	115	119	103 %	173	159	92%
	Firebreaks maintained (km)	382	452	118 %	1,140	1,010	89%

The significant increase in achievements for monitoring activities in MNP PAs can be explained by the reprioritization of conservation activities at the expense of development activities during the second half of 2025, in response to the worsening pressures, particularly bushfires and land clearing.

c) Governance and Management

Progress has been observed in management, although room for improvement remains, particularly in reporting.

- METT Score:

MNP : 77.18% (2025) and 73.18% (2024)
NPA : 76.31 (2025) and 76.00% (2024)

- 43.66% of reports submitted on time
- 3 capacity-building workshops conducted with managers
- Managers achieved 83.84% budget commitment against 82.90% technical implementation in 2025.

d) Operational Performance

Financial execution reveals a marked imbalance between the pillars, with a strong concentration on Pillar I due to a timing effect.

Table 4: Results of the financial execution of the three pillars in 2025

	Pillar I	Pillar II	Pillar III
2025 Budget	EUR 2,655,700.00	EUR 1,192,768.00	
Total commitments for the 75 PAs	EUR 4,556,337.91	EUR 108,616	
Commitment rate	171.57 %	9.11%	0% commitment
Observation	Difference between the planning period (July to December 2025) and the actual project period for the year (February to December 2025)	Delay in the start of activities.	Activities not started

e) Program Impacts

The impact indicators are still scarcely visible, or even limited, given that the program was in its start-up phase. Nevertheless, they have remained generally stable. This situation is consistent with the first year of implementation of a program.
Several studies have demonstrated that effective management makes it possible to maintain or improve the conservation status of conservation targets (species and natural habitats). In this context, this refers to:
Effective ecological management succeeds in maintaining or improving the health status of biodiversity:

- Status of target species (PAG) or umbrella species (stability or growth in population numbers). No species identified as a conservation target according to the specific PAGs of the PAs disappeared in 2025;
- Habitat conservation: reduction in the deforestation rate, restoration of degraded areas, and connectivity between corridors. The core zones of the PAs were only very slightly affected by fires, construction, and illegal settlements. However, forests outside the PAs that could serve as ecological corridors between the PAs were heavily affected, thereby risking a disruption of the ecological link;
- Reduction of threats (illegal activities: poaching, mining operations, etc.) through effective monitoring and the use of new technologies.

4.2 Constraints

The implementation of the program was affected by several major constraints, mainly related to start-up mechanisms, procedures, and operational capacities.

a) Implementation Constraints

Start-up delays and disbursement difficulties significantly affected certain components of the program.

- Late start of Pillars II and III in the last quarter of 2025, following the signing of the Separate Agreement on September 16, 2025.
- Blockage of the Pillar II disbursement mechanism, limiting overall implementation to 6.9%. Due to cash-flow constraints, MNP was only able to advance the minimum amount of cash required for the period.
- Delay in the approval of the PPM in 2025, which meant that no reimbursement request could be submitted for the investments already made.

b) Institutional and Procedural Constraints

Misalignments between institutional frameworks have complicated the implementation of the programme.

- Misalignment between FAPBM procedures and KfW requirements: this procedural misalignment has created tensions between FAPBM and the managers, particularly during the signing of the 2026 Financing Agreements.

- Discrepancies in contractual timelines:

• effective start of the FAMINDRA programme on 1 February 2025, which also marks the month of the signing between the European Union and KfW;

• signing of the 2025 Financing Agreements between FAPBM and the managers on 16 December 2024;

• signing of the Separate Agreement between KfW and FAPBM on 16 September 2025;

• signing of the Framework Agreement between FAPBM and MNP on 14 November 2025.

c) Operational Constraints on the Ground

Field intervention conditions and external pressures remain significant limiting factors.

- Increased pressure: fires, land clearing, exploitation
- Difficult accessibility of certain sites
- Lack of equipment (drones, vehicles, infrastructure)
- Uneven operational capacity among Protected Areas (PAs)

d) Governance and Monitoring Constraints

The implementation analyses conducted throughout the year nevertheless highlight several limitations in the ownership and use of monitoring tools and in the regularity of reporting mechanisms.

- Low rate of timely reporting: only 31 out of 71 2025 Financing Agreements had been reported to FAPBM by 31 January 2026 by the managers and Protected Areas (43.66%);

- Limited ownership and use of the tools related to the Monitoring, Evaluation, Accountability and Learning System (SSERA) by managers and Protected Areas (PAs), as well as of the Management Information System (MIS);

- Insufficient technical capacities at PA level, particularly with regard to Environmental and Social Safeguards (ESMS).

These constraints could lead to a tangible imbalance between planning and implementation, as well as delays in achieving socio-economic impacts.

4.3 Measures Taken

In response to the constraints identified, corrective actions were initiated as early as 2025 in order to secure implementation and improve the programme's overall performance.

a) Capacity Building and Support

Particular emphasis was placed on supporting managers and strengthening their skills.

- Organisation of 3 scoping and training workshops;
- Enhanced support for planning and reporting;
- Launch of the recruitment process for the technical assistance firm for Pillar III.

b) Improvement of Monitoring and Evaluation Tools and Systems

Converging actions were undertaken to highlight performance and impacts:

- Start of the development of the SSERA (Monitoring, Evaluation, Accountability and Learning System) mechanism towards the end of the year, in parallel with the finalisation of the MIS as early as 2025;
- Progressive harmonisation of reporting tools.

c) Contractual and Fiduciary Measures

Adjustments were undertaken to streamline procedures and secure funding.

- Updating, adding and clarifying certain clauses in the Financing Agreements with the managers;
- Progressive alignment of FAPBM-KfW procedures, particularly those relating to procurement;
- Acceleration of the process for obtaining KfW's No Objection to the Programme's Annual Procurement Plan (PPM).

The **FAMINDRA** programme made it possible to secure essential conservation functions from its first year, with strong performance under Pillar I. The challenge for 2026 is now to rebalance financial execution rates between Pillars I and II and to accelerate the transformation of the gains achieved.

COMMUNITY INTEGRATION IN GOVERNANCE

5. The BRIDGE Project

Within the framework of the BRIDGE project, operational partnerships are an essential lever for strengthening sustainable biodiversity financing mechanisms and bringing economic stakeholders closer to conservation issues. Through these collaborations, FAPBM continues to play its role as a catalyst between conservation initiatives, local territories, and private-sector stakeholders, while supporting the development of innovative solutions adapted to the Malagasy context.

5.1 Results

a) Private-sector mobilization

Private-sector mobilization activities initiated in 2024 continued in 2025 through discussions with companies, economic stakeholders, and strategic partners to promote investment opportunities in conservation. Field activities and targeted consultations gradually helped strengthen private-sector interest in biodiversity financing mechanisms, while fostering connections between companies and conservation initiatives.

These discussions also contributed to the development of advanced discussions on future partnerships and to a better understanding of private-sector expectations regarding environmental investment and sustainability.

b) Technical studies and innovative mechanisms

A joint study on biodiversity financing levers and the COMBO+ project was conducted by SMC (Services Management Consultancy), including incentive mechanisms and ecological compensation. This study identified several innovative financing avenues adapted to the Malagasy context and carried out a benchmark analysis of certain international practices related to biodiversity financing.

The results of this work helped inform the strategic thinking of the CTF and its partners, while strengthening the technical foundations required for the development of future sustainable financing mechanisms.

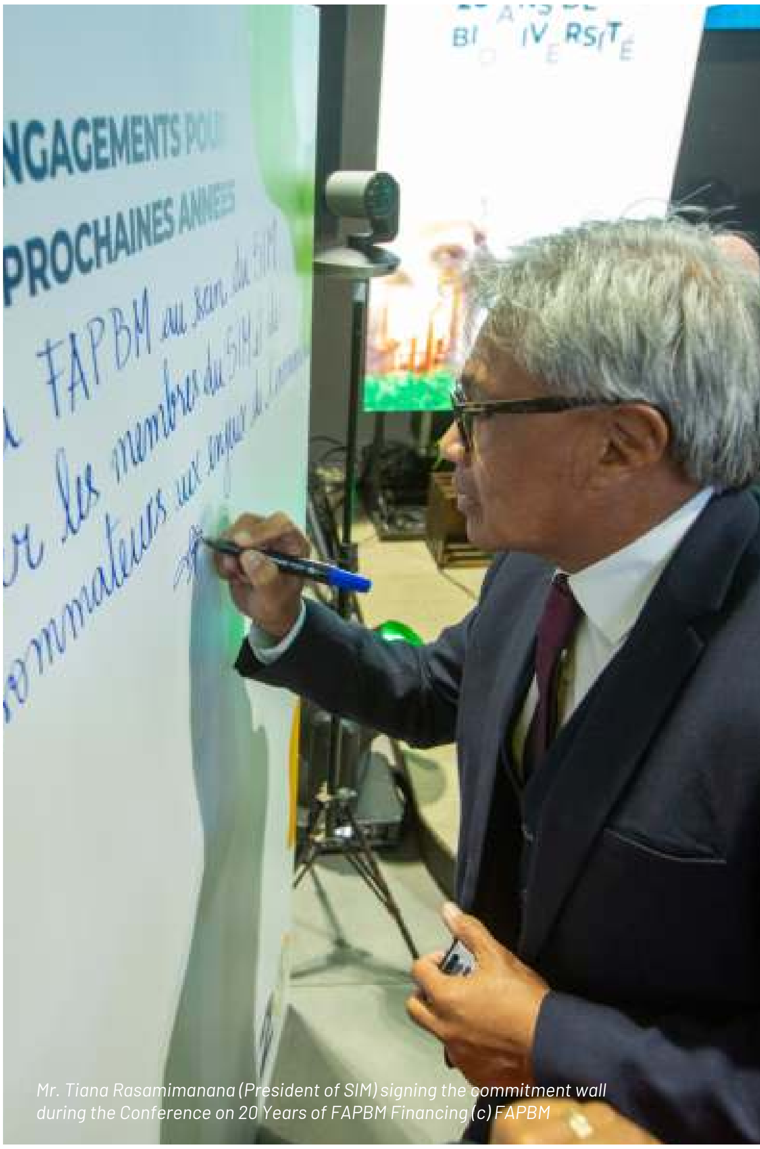
c) Field missions and territorial analyses

Field missions were conducted in several priority territories, notably in Antsirabe and in the SAVA and DIANA regions, in order to analyse local economic realities, market constraints, and investment opportunities compatible with conservation objectives.

These missions provided a better understanding of territorial dynamics and identified several concrete avenues for collaboration with the private sector. In Antsirabe, discussions with Alpha Ciment notably highlighted an interest in initiatives related to biomass and bamboo plantations. In the SAVA and DIANA regions, discussions focused on the sustainable development of local value chains, particularly vanilla and pulp-derived products.

Discussions initiated with BNI Madagascar and GERP Maromizaha also made it possible to explore opportunities for financing environmental activities, as well as the development of local value chains compatible with conservation objectives.

These missions thus strengthened the consideration of territorial realities in the approaches of the BRIDGE project, while contributing to discussions on innovative financing mechanisms and partnerships with the private sector.



Mr. Tiana Rasamimanana (President of SIM) signing the commitment wall during the Conference on 20 Years of FAPBM Financing (c) FAPBM

Signing of the agreement between BNI Madagascar and FAPBM (c) FAPBM

d) Communication and awareness-raising

Institutional and digital communication activities were carried out throughout the year, accompanied by participation in several events related to the environment and biodiversity (Workshop on Payment for Ecosystem Services / PES, Discussion Panel at the International Tourism Fair / ITM, etc.), as well as the dissemination of awareness-raising content. Private-sector mobilization workshops were also organized in several strategic regions, notably Morondava, Fort-Dauphin, and Nosy Be, in order to strengthen exchanges with local economic stakeholders on sustainable biodiversity financing issues and opportunities for collaboration with protected areas.

The FAPBM's 20th anniversary conference was also marked by strong private-sector mobilization, notably illustrated by the participation of SIM President Mr. Tiana Rasamimanana and MIARAKAP Managing Director Mr. Emmanuel Cotsoyannis in the high-level panel, as well as by the contribution of Ms. Mialy Rasoanarivony, representing BNI Madagascar, as part of the presentations and testimonies from the private sector. This involvement demonstrated the growing interest of economic stakeholders in sustainable financing issues and the preservation of Madagascar's natural capital.

These initiatives contributed to raising awareness of sustainable biodiversity financing issues, improving the visibility of the project among targeted stakeholders, and maintaining private-sector mobilization around conservation issues.

e) Strategic partnership with BNI Madagascar

The year 2025 was also marked by the renewal of the collaboration between FAPBM and BNI Madagascar through the signing of a five-year framework partnership agreement. This agreement provides financial support of **MGA 60,000,000** dedicated to the restoration and sustainable management of the Maromizaha and Ambohitr'Antsingy – Montagne des Français protected areas.

Within this framework, several concrete actions were implemented, including:

- maintenance and monitoring of plantations in Maromizaha;
- gap-filling, clearing and ecological maintenance operations;
- production of an additional **30,000 seedlings;**
- forest regeneration activities;
- capacity building for local communities (CBO).

This partnership contributed to strengthening the involvement of the banking sector in conservation efforts and to consolidating a collaborative model between finance and the preservation of natural capital.

5.2 Constraints encountered

Despite the progress achieved, several constraints affected the implementation of BRIDGE project activities.

a) Constraints related to private-sector mobilization

Limited knowledge of conservation mechanisms among certain companies, hesitations related to perceived risks, and the lack of visibility regarding the economic returns of environmental investments have hindered the engagement of several private-sector stakeholders. In addition, FAPBM still has limited recognition among part of the Malagasy private sector, as the Foundation has historically been more strongly identified within institutional and environmental circles and among technical and financial partners than within economic and business networks.

Despite the growing potential of biodiversity- and climate-related financing, several structural constraints persist. The difficulty of clearly and reliably measuring the impact of environmental investments remains a major challenge, particularly due to the absence of harmonized standards and uncertainties surrounding long-term environmental returns. This is compounded by a perception of high financial risk, related to often lengthy and uncertain returns on investment, as well as a strong dependence on public policies and regulatory developments.

Sifaka de Verreaux (Propithecus verreauxi), Vallée de Mandrare (c) FAPBM

Furthermore, the complexity of ecosystems and conservation projects represents an additional challenge: initiatives are often localized, difficult to replicate on a large scale, and involve multiple stakeholders with varying interests and levels of intervention. As part of their CSR and ESG strategies, several companies also tend to prioritize investments that generate direct, visible and measurable returns for their activities or image, which may limit engagement in conservation initiatives whose impacts are more diffuse and long-term.

The political and economic context in Madagascar also slowed some mobilization efforts, affecting the priorities and capacity of several companies to engage. The postponement of certain mobilization workshops also limited the opportunities for collective exchanges that had initially been planned.

b) Technical and institutional constraints

The complexity of innovative financial mechanisms, the limited availability of certain technical data, and the difficulties involved in adapting certain international models to the national context represented significant challenges in conducting strategic discussions.

c) Operational constraints

At the territorial level, logistical difficulties, limited access to certain field data, and the diversity of local realities across the areas of intervention complicated certain analysis and consultation missions.

Constraints were also observed in the implementation of communication activities, particularly due to limited resources and the difficulty of maintaining continuous visibility among diverse target audiences. Finally, some ecological restoration activities faced environmental constraints, particularly water shortages in certain areas of the northern part of the country, affecting the implementation of certain field interventions.

5.3 Measures taken

In response to these constraints, several adjustment measures were implemented in order to maintain the project's momentum and strengthen the effectiveness of the interventions.

Direct engagement with companies was intensified, accompanied by efforts to explain and simplify financial mechanisms and by adapting the messaging to the realities and expectations of the private sector. The mobilization approach was also redirected toward individualized ("one-to-one") discussions in order to maintain consultation dynamics despite the economic and institutional context.

In parallel, alternative mechanisms for collaboration and financing were explored in order to propose more flexible engagement models better suited to the context of the Malagasy private sector. Progressive engagement with representative private-sector groups and organizations, notably SIM and GEM, was also initiated to facilitate the dissemination of messages, raise awareness of biodiversity issues, and gradually strengthen the credibility of the initiatives undertaken with economic stakeholders.

Technical exchanges with specialized partners were strengthened in order to progressively consolidate the available data and analyses, while adapting the discussions to national economic and institutional realities.

On the ground, operational approaches were adjusted through increased engagement with local stakeholders and greater consideration of territorial realities in the project's analyses and recommendations.

Regarding communication, high-impact actions were prioritized, strategic events were given greater visibility, and digital communication was gradually strengthened to ensure more regular visibility of the project among targeted stakeholders.

Finally, strengthened advocacy, continued strategic consultations, and the development of collaborative approaches tailored to targeted partners made it possible to progressively consolidate existing commitments and prospects for future collaboration.

As part of the partnership with BNI Madagascar, enhanced coordination with local stakeholders, progressive planning of restoration activities, and adaptation of interventions to the environmental and operational realities on the ground were also ensured.

Thus, despite a complex economic and institutional context, the actions undertaken as part of the BRIDGE project have progressively strengthened collaboration between conservation stakeholders and the private sector, while enhancing prospects for sustainable biodiversity financing in Madagascar.

ADVOCACY FOR SUSTAINABLE CONSERVATION FINANCING

Donor Roundtable on Financing Madagascar Protected Areas, in Frankfurt

II. ADVOCACY, INFLUENCE AND INSTITUTIONAL OUTREACH

Influence and visibility partnerships play a key role in strengthening the overall conservation ecosystem. They contribute to positioning biodiversity issues at the heart of public priorities and to enhancing recognition of FAPBM's role among decision-makers, partners and the general public at both the national and international levels.

Through these collaborations, the Foundation strengthens its advocacy capacity, raises the profile of its own actions and those of its partners, and fosters a more enabling environment for resource mobilization in support of conservation.

The year 2025 was particularly marked by the **celebration of FAPBM's 20th anniversary,** detailed in Part 2: "Implementation and Results," as well as by a sustained dynamic of strategic events at the national and international levels. This period notably helped strengthen institutional ties with the State, through the Ministry of Environment and Sustainable Development (MEDD), while also consolidating relations with the private sector, which is increasingly engaged in issues related to sustainable financing and the preservation of natural capital.

Throughout the year, FAPBM fully asserted its strategic role as a catalyst, bringing together and uniting the various stakeholders committed to environmental protection in Madagascar: ministries, protected area managers, technical and financial partners, contributors, conservation organizations, researchers and private sector stakeholders. This dynamic was notably illustrated through several major initiatives, such as the celebration of FAPBM's 20th anniversary, the organization of the Frankfurt Roundtable, and the coordination of **Madagascar's participation in the IUCN World Conservation Congress,** contributing to Madagascar's international profile and strengthening FAPBM's positioning as a central player in sustainable biodiversity financing.

1. Frankfurt Donor Roundtable

In September 2025, FAPBM, in partnership with KfW, co-organized an international roundtable in Frankfurt, Germany, dedicated to financing Madagascar's protected areas. Bringing together a wide range of stakeholders — financial institutions, bilateral and multilateral donors, philanthropic foundations, the private sector and green finance stakeholders — the event helped mobilize the international community around the critical biodiversity challenges facing Madagascar.

The meeting was structured around several strategic sessions focusing in particular on the global importance of Madagascar's biodiversity, the policy and institutional framework for conservation, the financial needs of the **Madagascar Protected Areas System (SAPM),** financing opportunities, and innovative resource mobilization mechanisms. The discussions also highlighted existing funding gaps to achieve national conservation objectives, particularly in the context of the **international "30x30" target,** which aims to protect 30% of terrestrial and marine areas by 2030.

The roundtable was also marked by the active participation of the then Minister of Environment and Sustainable Development, Max Andonirina Fontaine, who presented the "policy and institutional framework for biodiversity in Madagascar," reaffirming the Malagasy State's commitment to conservation and to strengthening sustainable financing mechanisms for protected areas.

Beyond participation, the meeting was distinguished by a **high level of participant engagement,** reflected in concrete commitments in support of conservation financing. The commitments expressed covered the mobilization of financial resources, the development of innovative mechanisms (carbon finance, blended finance, impact investments), the strengthening of partnerships, support for local organizations, and the creation of sustainable economic opportunities for communities.

The technical discussions and working sessions notably addressed several strategic topics, such as blended finance mechanisms applied to combating deforestation and malnutrition, coalition approaches among partners and donors for the protection of landscapes of high ecological value, and **innovative financing mechanisms developed with Madagascar National Parks (MNP), as well as FAPBM** as a model for sustainable conservation financing.

USD 15 MILLION

COMMITMENT BY THE HEMPEL FOUNDATION

This dynamic also translated into initiatives aimed at **accelerating biodiversity financing solutions,** supporting specific areas such as lemur conservation, and promoting impact investment through dedicated funds. In addition, several participants reaffirmed their willingness to **maintain and strengthen the collaborations initiated,** demonstrating the consolidation of a network of stakeholders committed to long-term engagement.

The event also provided a space for strategic dialogue and bilateral meetings between donors, institutions and technical partners, facilitating the identification of new collaboration opportunities and strengthening existing relationships around national conservation priorities.

In a global context marked by ecological urgency, this round table thus made it possible to turn **discussions into concrete commitments,** while further strengthening FAPBM's positioning as a leading platform for sustainable financing of protected areas in Madagascar.

The Roundtable in figures:

86 in-person participants

Approximately 40 online participants

More than 35 commitments expressed by institutional, financial and technical participants

Major financial commitments announced:

USD 20 million over 5 years from Conservation Allies

USD 15 million over 5 years from the Hempel Foundation, through co-financing

2. Madagascar – European Union: strengthened mobilization for sustainable biodiversity financing

As part of a European tour of donors dedicated to sustainable biodiversity financing, FAPBM participated in a strategic mission led by the Minister of Environment and Sustainable Development, Max Andonirina Fontaine, in Brussels on September 15, 2025, alongside Madagascar National Parks (MNP), GIZ, and Madagascar's diplomatic representation in Belgium. This stage was a key moment in the dialogue between Madagascar and the European Union on climate, biodiversity and sustainable investment issues.

Discussions with the European Union and the Directorate-General for International Partnerships (DG INTPA) provided an opportunity to present Madagascar's priority reforms and projects in the areas of conservation, climate and sustainable development. The mission also highlighted national ambitions to make biodiversity and natural capital drivers of sustainable growth for the Malagasy economy.

The European Union presented several innovative financing mechanisms, notably the Global Gateway — a flagship initiative aimed at mobilizing up to **€300 billion in sustainable investments** in partner countries — as well as the NDICI (Neighbourhood, Development and International Cooperation Instrument). The discussions opened up concrete prospects for new environmental financing instruments **such as carbon credits, biodiversity credits and Payments for Ecosystem Services (PES).**

On this occasion, Minister Max Andonirina Fontaine reaffirmed Madagascar's commitment to demonstrating that climate, biodiversity and economic development can serve as complementary drivers of growth and sustainable investment, while emphasizing the strategic role of the European Union as a key partner in this transition.

FAPBM's participation in this mission further enhanced its visibility and positioning as a leading player in sustainable biodiversity financing in Madagascar.

It also helped strengthen relations with European partners and integrate the financing priorities of Madagascar's protected areas into international green finance and sustainable investment mobilization initiatives.

This Brussels stage was part of a broader European tour, which continued in Frankfurt and then Berlin, aimed at strengthening Madagascar's strategic partnerships with international donors and sustainable finance stakeholders.

3. The CAFÉ 2025 General Assembly in Kinshasa

The 2025 General Assembly of CAFÉ (Consortium of African Funds for the Environment) was held in Kinshasa, Democratic Republic of the Congo, from 25 to 28 August 2025, bringing together more than 80 participants from conservation trust funds, donors, impact investors, governments, and major biodiversity finance stakeholders. Centered on carbon finance and biodiversity in the Congo Basin, the meeting provided a strategic platform for discussions on innovative mechanisms for sustainable conservation finance in Africa.

The discussions highlighted the importance of the Congo Basin, considered the world's second-largest tropical lung, as well as the central role of conservation trust funds in structuring long-term financial solutions for ecosystem protection and community support. As a member of CAFÉ, FAPBM is fully engaged in this continental dynamic of capacity building and the promotion of sustainable biodiversity finance in Africa.

4. Madagascar and FAPBM's Participation in the 2025 IUCN World Conservation Congress

Madagascar participated in the 2025 IUCN World Conservation Congress, held in Abu Dhabi from 9 to 15 October 2025, through the IUCN Madagascar National Committee and the main national institutions involved in conservation, including FAPBM. This major international event provided a strategic platform to showcase Madagascar's exceptional biodiversity, as well as national efforts in conservation, protected area management, and sustainable finance.

Madagascar's participation was coordinated by FAPBM through the Technical Secretary of the IUCN Madagascar National Committee, mandated by the Foundation, as well as through communications before, during, and after the Congress. This participation benefited from the support of international partners committed to working alongside Madagascar, notably Conservation Allies, Hempel Foundation, and Rainforest Trust.

Madagascar's presence was structured around three main initiatives: the Madagascar stand, the organization of an official forum led by Madagascar, and a special evening at the Africa Pavilion.

The Madagascar Stand

With the support of Conservation Allies, FAPBM, and Hempel Foundation, three stands totaling 18 m^2 were mobilized and made available to the entire Malagasy delegation in order to create a shared space for visibility, meetings, and advocacy.

Designed as an immersive and welcoming showcase of conservation in Madagascar, the stand provided an opportunity to promote national initiatives in protected areas, community-based conservation, sustainable finance, and the promotion of local products, while also serving as a space for coordination and strategic meetings for the delegation.

Forums and Strategic Contributions

The Malagasy delegation contributed to several key moments of the Congress through presentations, panels, and strategic forums.

The first forum, entitled "Species Conservation in Madagascar: From NBSAPs to Local Action for Species, Habitats and Populations," highlighted the links between national planning, local action, and international commitments, as well as initiatives such as the BioTAct project and innovative financial mechanisms for species and habitat conservation.

The second forum, "Conservation Challenges and Outlook for Madagascar's Protected Areas," was organized by Madagascar with the support of Conservation Allies. Selected among only 80 forums chosen from more than 1,000 international applications, it provided an opportunity to share the successes, challenges, and prospects related to the management of Madagascar's protected areas.

The forum was notably marked by the presentation of the Madagascar Protected Areas Outlook 2025, developed by 34 partner organizations, as well as by strategic discussions on funding needs, innovative mechanisms, and future prospects for conservation in Madagascar.

The Special Madagascar Evening at the Africa Pavilion

With the support of Conservation Allies, Madagascar also organized a special evening at the Africa Pavilion, a strategic networking space during the Congress. The event brought together key national stakeholders and international conservation partners for a moment of celebration and recognition of collective commitments to Madagascar's biodiversity. It notably provided an opportunity to celebrate **FAPBM's 20th anniversary, Madagascar National Parks (MNP)'s 35th anniversary, Madagasikara Voakajy's 20th anniversary,** as well as the establishment of the IUCN Madagascar National Committee.

Finally, FAPBM's active participation in the 2025 IUCN World Conservation Congress further strengthened its positioning as a leading actor in sustainable biodiversity finance in Madagascar, while enhancing Madagascar's international profile in global discussions on conservation and biodiversity finance.

5. The Coalition for Protected Areas of Madagascar

Quantified Results

As part of the achievements of the Coalition for Protected Areas of Madagascar, eight technical monthly meetings were held with the **DGGE/DAPRNE of the MEDD** as well as Protected Area managers, contributing to stronger sectoral coordination and the harmonization of interventions. In addition, fifty-two Protected Area management delegation contracts were signed, strengthening the institutional security and governance of protected areas.

At the institutional and international levels, the **IUCN Madagascar National Committee** was officially recognized within IUCN, consolidating its position in conservation dynamics. Madagascar also officially participated in the **IUCN World Conservation Congress (WCC Abu Dhabi 2025),** thereby strengthening its international visibility. Finally, the national post-Congress mission report was finalized, incorporating contributions from the Ministry of Environment and Sustainable Development, Protected Area managers, and technical and financial partners.

Constraints

However, the implementation of these activities faced several constraints, including difficulties in regularly mobilizing certain stakeholders and varying levels of involvement among managers, which sometimes affected the smooth flow of exchanges. Administrative complexity and delays in institutional validation processes also slowed down certain activities. In addition, the institutional recognition process, which was lengthy and required alignment among national members, constituted a major constraint. Uneven contributions from members, both financial and human, in the lead-up to the Congress were also observed, while the absence of standardized national knowledge-management tools limited the consolidation of achievements.

Measures Taken

In response to these constraints, several measures were implemented. Follow-up with managers was strengthened through regular reminders and increased technical coordination with the Ministry of Environment and Sustainable Development. Technical support and facilitation of exchanges helped accelerate the finalization of the management contracts. At the same time, enhanced coordination with national members and close follow-up with IUCN made it possible to finalize the institutional officialization process.

In addition, better consolidation of national contributions was ensured through the harmonization of strategic positions and the preparation of delegations before and after the World Conservation Congress. Finally, the pooling of technical data and reports enabled the production of a national reference document, strengthening the documentation and capitalization of the Coalition's results and achievements.

Madagascar delegation to IUCN 2025 - Abu Dhabi (c) FAPBM

PART 04
FINANCIAL REPORT

I. FINANCIAL RESOURCES – ENSURING THE STABILITY AND CAPACITY FOR ACTION OF THE PA SYSTEM

FAPBM secures, structures, and strengthens the credibility of the resources of the protected area system.

1. Origin and structure of financial resources

FAPBM's resources in 2025 came from four major categories, in line with its mission of managing different types of funds (endowment funds, sinking funds, revolving funds, and funds under management mandate):

- **Capital income (endowment fund):** the main source of resources, amounting to **USD 7.9 million**. This income is generated through the growth of the capital, for which the long-term performance target is set at 5% net in the Investment Policy (revised in 2023).
- **Grants (KfW Sinking Fund):** the 2024 and 2025 tranches were received in June 2025, amounting to USD 1.3 million.
- **Managed projects:** seven projects (GEF6-MPA, Western Baobab Forest Project, BRIDGE, Capacity Building Project, Ankarafantsika Project, and Ala Hiriky Mandrare Project, FAMINDRA Project) contributed USD 5 million of which **USD 2.1 million** came from the FAMINDRA project in 2025.

An analysis of the resource structure makes it possible to assess the progressive evolution of the Foundation's financing model, as well as its capacity to secure diversified and sustainable funding.

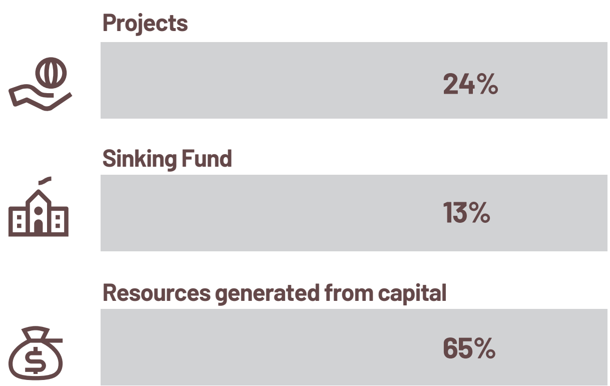
2. Diversification and Predictability of Resources

The resources made available **increased by 26% between 2024 and 2025,** demonstrating positive diversification dynamics. The 2022–2026 Strategic Plan sets ambitious objectives: to increase the capital to **USD 175 million** and the annual contribution to the SAPM to **USD 8.35 million** by 2026, compared with USD 2.31 million in 2021.

Consolidated financial data show a continuous increase in the resources mobilized over the past few years, reflecting renewed confidence from partners and the strength of the Foundation's financial model.

Table 5: Evolution of Resources in USD (2024–2025)

Figure 16: Distribution of FAPBM's local resources in 2025



White-faced whistling ducks, or Tsiriry – Tsimembo Manambolomaty Protected Area (© The Peregrine Fund)

3. Strategic Function of Financial Resources

- **Continuity foundation:** The portfolio's annualized performance over seven years reached +5.7%, exceeding the long-term target of 5%, thereby ensuring a sustainable income base.

- **Buffer against shocks:** FAPBM demonstrated its resilience during the COVID-19 pandemic (2020), when funding made it possible to ensure, at a minimum, the salaries of the staff of the management organizations. The use of local-currency Term Deposits for the financing of the following year (n+1) provides a hedge against foreign exchange risk. In addition, the Foundation established an **Emergency Disaster Fund (fires, cyclones, floods)** in accordance with Strategy 1.4 of the Strategic Plan.

- **Confidence signal:** KfW's new contribution of EUR 20 million, FAPBM's position as the largest endowment fund on the African continent (capital of USD 138 million in 2021, increasing to USD 165.2 million in 2025), as well as its affiliation with IUCN and membership in the Conservation Finance Alliance (CFA), are strong signals of confidence.

4. Alignment of Resources with National Strategic Priorities

FAPBM aligns with national priorities as defined in the Protected Areas Management Code (COAP) and the National Environmental Charter. The 2022–2026 Strategic Plan specifically provides for (Strategy 4.1) **strengthening institutional relations with the Ministry in charge of Protected Areas (PAs)** to ensure FAPBM's accountability to the State and promote synergy between the State's priorities and those of FAPBM.

In 2025, 85% of local expenditures were allocated to the financing of PAs, directly contributing to the Durban Vision (tripling the area of PAs).

II. STRATEGIC RESOURCE ALLOCATION – DIRECTING RESOURCES TOWARDS PRIORITY IMPACT

Objective: Demonstrate that the use of resources is a strategic act, based on explicit choices

1. Resource Allocation Logic

In 2025, the distribution of local employment reflects clear strategic choices:

- **85 %** of local expenditures went toward financing protected areas (PAs).

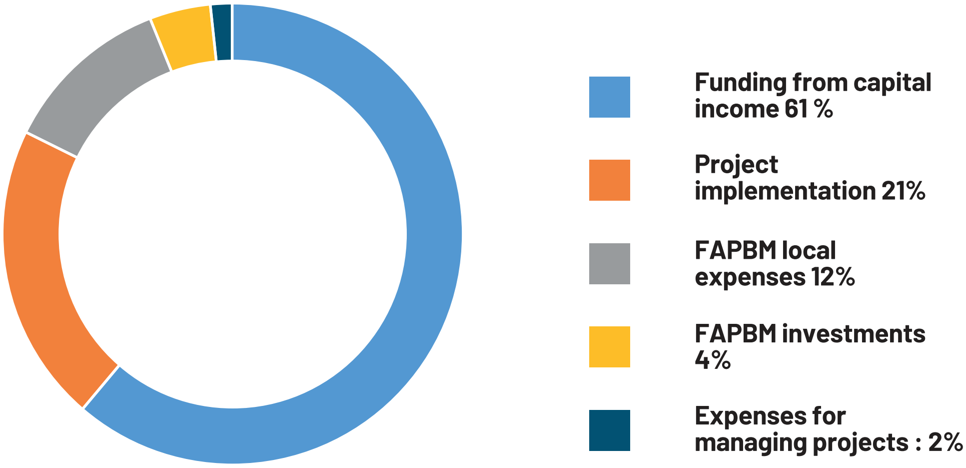
- **14 %** were used for FAPBM's expenses (investment and operating costs).

- **1 %** was allocated to expenses related to project management.

Local expenditures increased by **35% compared with 2024,** mainly due to the increase in grants allocated to PAs (+14%) and the increase in the number of projects managed.

Table 6: Evolution of local employment in USD (2024–2025)

Figure 17: Distribution of local employment in 2025



2. Guidance and prioritization criteria

In 2025, FAPBM continues to apply its Protected Areas Prioritization Manual[6], which is based on four major weighted criteria:

This manual provides for a **weighted score of up to 301 points**, incorporating objective data from sources such as the IUCN Red List, Global Forest Watch, Firecast, and the supervisory ministry (MEDD). The prioritization process also takes into account additional qualitative factors: PA size, ecosystem types, threat status, and the level of vulnerability of surrounding communities.

3. Role of financial instruments

FAPBM has several specialized financial instruments, described in the Financing Manual (2023):

- **Annual grants:** financed from capital income and intended for PAs with an approved PAG and PTA. They mainly cover operating costs according to the co-financing ("matching fund") principle.
- **Emergency Fund (FU):** formerly known as FIS (Special Intervention Fund), it enables rapid interventions (disbursement < 2 hours) to address unforeseen threats jeopardizing the viability of a PA. The procedure was simplified in 2024 (telephone call + subsequent regularization).
- **PA Strengthening Support Fund (FAR-AP):** established in 2020, it finances studies, research, and innovations to improve PA management (non-urgent but structural).
- **Firefighting Fund:** established in 2025 with an allocation of USD 250,000, it finances three components: training, acquisition of specific equipment, and active firefighting. This fund is intended to be made permanent under the Spending Rule starting in 2026.
- **Investment Fund (equipment, materials, infrastructure):** an allocation dedicated to managers' major investments (vehicles, watercraft, conservation infrastructure, field equipment), incorporated into the PTAs.
- **MEDD allocation:** annual budget line (to be specified) to support the supervisory ministry in carrying out its sovereign responsibilities (workshops, joint missions, capacity building, participation in international bodies).

6. Last updated in 2023

III. FINANCIAL REVIEW – PERFORMANCE, CONTROL AND ACCOUNTABILITY

Objective: **Demonstrate FAPBM's financial soundness, transparency, and fiduciary credibility.**

1. Key financial results for fiscal year 2025

2. Portfolio situation and evolution of funds

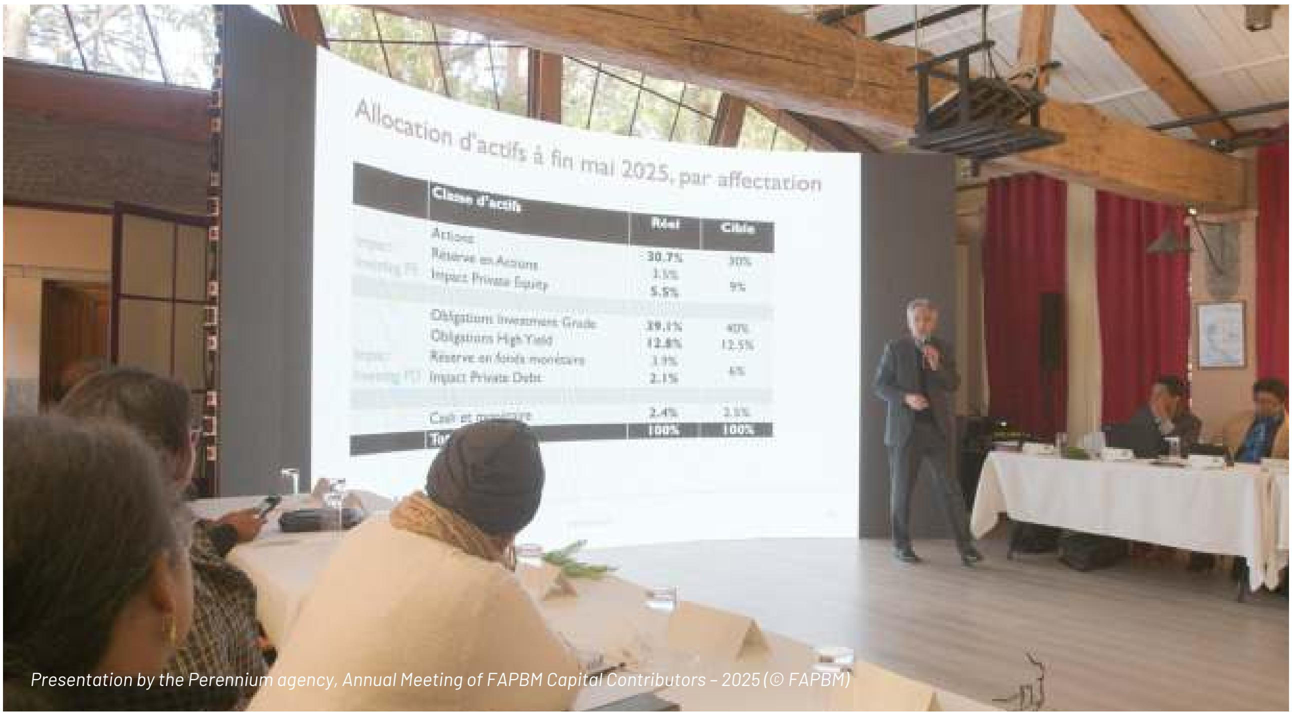
Asset classes: The allocation of nominal capital at the end of 2025 was in line with the targets set out in the Investment Policy (March 2023). In 2025, FAPBM subscribed to a fourth impact fund (Brookfield Catalytic Transition Fund, USD 3 million) to support the energy transition in emerging markets.

Local investments:

- **Miarakap Investment**: subscription to 1,600 shares, with cumulative capital paid in reaching 85% by the end of 2025.

- **"Sustainability Bond"** (Société Générale Madagasikara): USD 500,000. Two repayments were made in 2025: MGA 750 million and MGA 203 million.

- **Financial markets:** The year 2025 was marked by high volatility (tariff announcements, German stimulus plan), but overall strong performance across equities, bonds, and precious metals.



Presentation by the Perennium agency, Annual Meeting of FAPBM Capital Contributors – 2025 (© FAPBM)

3. Audited financial statements

FAPBM has an Audit Committee within its Board of Directors, which approves the annual risk-based audit plan and oversees the statutory audit of the annual accounts.

MADAGASCAR PROTECTED AREAS AND BIODIVERSITY FUND (FAPBM)

BALANCE SHEET – ASSETS

As at 31 December, 2025 – Amounts expressed in Ariary (MGA)

ASSETS	Note	31/12/2025			31/12/2024
		Gross value	Depreciation / Impairment	Net value	Net value
NON-CURRENT ASSETS					
Intangible assets	6.1	184,205,159.06	(-) 93,981,682.48	90,223,476.58	41,119,720.00
Property, plant and equipment	6.2	2,858,950,570.74	(-) 1,369,920,036.56	1,489,030,534.18	1,216,387,403.88
Assets under construction		1,103,735,453.39		1,103,735,453.39	0.00
Equity interests and investments	6.3	698,097,685,531.20		698,097,685,531.20	5,057,000,000.00
Investments abroad	6.4	0.00		0.00	685,750,137,668.98
Financial assets		16,371,000.00		16,371,000.00	3,371,000.00
TOTAL NON-CURRENT ASSETS		**702,260,947,714.39**	**(-) 1,463,901,719.04**	**700,797,045,995.35**	**692,068,015,792.86**
CURRENT ASSETS					
Other receivables and similar assets	7	101,958,985,107.15	0.00	101,958,985,107.15	5,367,332,227.66
Suspense account – assets	8	2,963,673,648.43	(-) 756,356,887.60	2,207,316,760.83	6,551,884,037.17
Cash and cash equivalents	9	115,374,835,569.80		115,374,835,569.80	98,190,879,338.26
TOTAL CURRENT ASSETS		**220,297,494,325.38**	**(-) 756,356,887.60**	**219,541,137,437.78**	**110,110,095,603.09**
TOTAL ASSETS		**922,558,442,039.77**	**(-) 2,220,258,606.64**	**920,338,183,433.13**	**802,178,111,395.95**

MADAGASCAR PROTECTED AREAS AND BIODIVERSITY FUND (FAPBM)

BALANCE SHEET – EQUITY AND LIABILITIES

As at 31 December, 2025 – Amounts expressed in Ariary (MGA)

EQUITY AND LIABILITIES	**Note**	**31/12/2025**	**31/12/2024**
EQUITY			
Capital endowments		637,127,460,175.03	531,249,473,999.17
Funds received under management mandate		45,391,057,010.63	32,126,240,164.92
Cumulative expenditure on implementation		(-) 35,667,125,043.32	(-) 24,827,802,866.61
Retained earnings		260,332,430,638.80	231,807,601,344.49
Result for the year		9,016,869,817.32	28,524,829,294.31
TOTAL EQUITY	**10**	**916,200,692,598.46**	**798,880,341,936.28**
NON-CURRENT LIABILITIES			
Capital grant		0.00	13,450,954.44
Funds under management mandate		0.00	0.00
TOTAL NON-CURRENT LIABILITIES	**11**	**0.00**	**13,450,954.44**
CURRENT LIABILITIES			
Sundry creditors	12	4,137,490,834.67	3,284,318,505.23
Suspense account – liabilities		0.00	0.00
TOTAL CURRENT LIABILITIES		**4,137,490,834.67**	**3,284,318,505.23**
TOTAL EQUITY AND LIABILITIES		**920,338,183,433.13**	**802,178,111,395.95**

MADAGASCAR PROTECTED AREAS AND BIODIVERSITY FUND (FAPBM)

INCOME STATEMENT (by nature)

(Amounts expressed in Ariary – MGA)

Description	Note	31/12/2025	31/12/2024
Revenue		0.00	0.00
I- Output for the year		**0.00**	**0.00**
Purchases consumed	13	(-) 258,686,638.79	(-) 150,420,697.52
External services and other consumables	14	(-) 7,099,601,582.56	(-) 6,062,379,046.01
II- Consumption for the year		**(-) 7,358,288,221.35**	**(-) 6,212,799,743.53**
III- VALUE ADDED		**(-) 7,358,288,221.35**	**(-) 6,212,799,743.53**
Taxes, duties and similar payments		(-) 6,210,688.00	(-) 3,372,200.00
Staff costs	15	(-) 2,026,532,168.30	(-) 1,724,628,989.19
IV- GROSS OPERATING SURPLUS		**(-) 9,391,031,077.65**	**(-) 7,940,800,932.72**
Other operating income	16	13,663,734,525.73	8,185,905,246.52
Other operating expenses	17	(-) 38,921,514,889.83	(-) 29,053,226,459.41
Depreciation, provisions and impairment charges		(-) 290,010,781.93	(-) 934,229,406.83
Reversals of provisions and impairment		0.00	0.00
V- OPERATING RESULT		**(-) 34,938,822,223.68**	**(-) 29,742,351,552.44**
Financial income	18	71,474,113,948.49	88,878,351,519.21
Financial expenses	19	(-) 27,518,421,907.49	(-) 30,611,170,672.46
VI- FINANCIAL RESULT		**43,955,692,041.00**	**58,267,180,846.75**
VII- RESULT BEFORE TAX		**9,016,869,817.32**	**28,524,829,294.31**
TOTAL INCOME FROM ORDINARY ACTIVITIES		**85,137,848,474.22**	**97,064,256,765.73**
TOTAL EXPENSES OF ORDINARY ACTIVITIES		**(-) 76,120,978,656.90**	**(-) 68,539,427,471.42**
VIII- NET RESULT FROM ORDINARY ACTIVITIES		**9,016,869,817.32**	**28,524,829,294.31**
IX- EXTRAORDINARY RESULT		**0.00**	**0.00**
X- NET RESULT FOR THE YEAR		**9,016,869,817.32**	**28,524,829,294.31**

MADAGASCAR PROTECTED AREAS AND BIODIVERSITY FUND (FAPBM)

INCOME STATEMENT (by function)

(Amounts expressed in Ariary – MGA)

Description	31/12/2025	31/12/2024
Revenue	0.00	0.00
Income from ordinary activities	**0.00**	**0.00**
Cost of programmes / projects	(-) 7,358,288,221.35	(-) 6,212,799,743.53
Gross margin	**(-) 7,358,288,221.35**	**(-) 6,212,799,743.53**
Other operating income	13,663,734,525.73	8,185,905,246.52
Selling costs	0.00	0.00
Administrative and general expenses	(-) 2,322,753,638.23	(-) 2,662,230,596.02
Other operating expenses	(-) 38,921,514,889.83	(-) 29,053,226,459.41
Operating result	**(-) 34,938,822,223.68**	**(-) 29,742,351,552.44**
Financial income	71,474,113,948.49	88,878,351,519.21
Financial expenses	(-) 27,518,421,907.49	(-) 30,611,170,672.46
Result before tax	**9,016,869,817.32**	**28,524,829,294.31**
Current income tax	0.00	0.00
Deferred tax	0.00	0.00
Net result from ordinary activities	**9,016,869,817.32**	**28,524,829,294.31**
Net result for the year	**9,016,869,817.32**	**28,524,829,294.31**

MADAGASCAR PROTECTED AREAS AND BIODIVERSITY FUND (FAPBM)

CASH FLOW STATEMENT

Direct Method - Period from 1 January to 31 December, 2025 – Amounts expressed in Ariary (MGA)

Description	31/12/2025	31/12/2024
Cash flows from operating activities		
Cash received (customers and other debtors)	7,796.06	2,773.00
Amounts paid (suppliers, staff and other operating creditors)	(-) 5,989,312,866.89	(-) 4,735,155,767.46
Interest and other financial charges paid	(-) 1,655,835,037.49	(-) 1,572,997,934.20
Grants received	5,973,509,139.35	2,500,000,000.00
Grants awarded	(-) 43,852,469,765.72	(-) 32,444,177,348.88
Net cash flows from operating activities	**(-) 45,524,100,734.69**	**(-) 36,252,328,277.54**
Cash flows from investing activities		
Payments for acquisitions of intangible assets and property, plant and equipment	(-) 933,192,287.26	0.00
Proceeds from disposals of intangible assets and property, plant and equipment	9,024,500.00	0.00
Payments for acquisitions of financial assets	(-) 2,148,255,838.41	(-) 3,843,494,781.00
Proceeds from disposals of financial assets	0.00	0.00
Interest received on financial investments	52,523,137,746.19	58,267,663,033.87
Change in investments abroad	0.00	(-) 72,468,616,226.22
Net cash flows from investing activities	**49,450,714,120.52**	**(-) 18,044,447,973.35**
Cash flows from financing activities		
Proceeds from the issue of shares	0.00	0.00
Proceeds from the release of endowment funds	7,500,000.00	25,456,794,521.24
Funds received from donors	13,249,842,845.71	8,463,616,798.04
Net cash flows from financing activities	**13,257,342,845.71**	**33,920,411,319.28**
Change in cash for the period (A+B+C)	**17,183,956,231.54**	**(-) 20,376,364,931.61**
Cash and cash equivalents at the beginning of the year	**98,190,879,338.26**	**118,567,244,269.87**
Cash and cash equivalents at the end of the year	**115,374,835,569.80**	**98,190,879,338.26**
Change in cash for the period	**17,183,956,231.54**	**(-) 20,376,364,931.61**

MADAGASCAR PROTECTED AREAS AND BIODIVERSITY FUND (FAPBM)

STATEMENT OF CHANGES IN EQUITY

Period from 1 January to 31 December, 2025 – Amounts expressed in Ariary (MGA)

Description	Capital endowments	Funds received under management mandate	Cumulative expenditure on implementation	Retained earnings and prior year results	Result for the year	Total equity
Balance at 31 December 2023	**505,793,783,477.93**	**23,677,597,366.88**	**(-) 20,358,218,142.23**	**165,362,590,570.94**	**66,445,010,773.55**	**740,920,764,047.07**
Appropriation of result & retained earnings				66,445,010,773.55	(-) 66,445,010,773.55	0.00
Capital transactions	25,455,690,521.24	8,448,642,798.04	(-) 4,469,584,724.38	0.00		29,434,748,594.90
Net result for the 2024 financial year					28,524,829,294.31	28,524,829,294.31
Balance at 31 December 2024	**531,249,473,999.17**	**32,126,240,164.92**	**(-) 24,827,802,866.61**	**231,807,601,344.49**	**28,524,829,294.31**	**798,880,341,936.28**
Appropriation of result & retained earnings				28,524,829,294.31	(-) 28,524,829,294.31	0.00
Capital transactions	105,877,986,175.86	13,264,816,845.71	(-) 10,839,322,176.71	0.00		108,303,480,844.86
Net result for the 2025 financial year					9,016,869,817.32	9,016,869,817.32
Balance at 31 December 2025	**637,127,460,175.03**	**45,391,057,010.63**	**(-) 35,667,125,043.32**	**260,332,430,638.80**	**9,016,869,817.32**	**916,200,692,598.46**

RÉUNION | MAYOTTE | MADAGASCAR | COMORES | MAURICE

Audit
Analyses
Associés

SPECIAL REPORT OF THE AUDITOR
FOR THE YEAR ENDED 31 DECEMBER 2025

To the Directors of the Madagascar Protected Areas and Biodiversity Fund (FAPBM)

In our capacity as financial auditor of the Madagascar Protected Areas and Biodiversity Fund (FAPBM), we hereby present our special report prepared pursuant to the provisions of Law no. 2004-014 reforming the regime applicable to Foundations in Madagascar, in respect of the transactions referred to in articles 18 and 19 thereof.

It is our responsibility to report to you, on the basis of the information provided to us, the principal terms and conditions of the agreements of which we have been advised or which we may have discovered in the course of our engagement, without being required to comment on their usefulness or appropriateness or to seek out the existence of any other agreements.

We have performed the procedures we considered necessary in the light of the professional guidance applicable to this engagement; those procedures consisted in verifying the consistency of the information provided to us with the underlying documents from which it was derived.

- Prohibited agreements – Article 18 of Law 2004-014

Article 18 of Law no. 2004-014 prohibits the Foundation from granting loans, overdrafts, subsidies or gratuities to the members of its Board of Directors, to its management or to its statutory auditors.
We inform you that no transaction or agreement falling within the scope of this prohibition was brought to our attention during the year ended 31 December 2025.

- Regulated agreements – Article 19 of Law 2004-014

Article 19 of Law no. 2004-014 makes service contracts and, more generally, any agreement involving founders, donors or their representatives subject to the prior authorisation of the Board of Directors.
Pursuant to that provision, we set out below the agreements falling within its scope:

1. Agreements authorised by the Board of Directors in prior years and the performance of which continued during the year ended 31 December 2025:

- Local investment
- Party concerned:

Miarakap Investment SA, whose Chairman of the Board of Directors is Mr Fredy Rajaonera Andriambelo

- Nature and purpose of the agreement: subscription to the capital of the Miarakap investment fund for 1,600 shares, for a total amount of MGA 2,600,000,000, dated 25 January 2023.
- Terms: the second tranche of 25%, i.e. MGA 700,000,000, was paid up on 23 January 2024; the third tranche of 20%, i.e. MGA 560,000,000, was paid up in November 2024

2. Agreements entered into during the year ended 31 December 2025:

We inform you that no new agreement falling within the scope of article 19 was brought to our attention during the year.

Date: 31 July 2026

3A MADAGASCAR
EXPERTISE COMPTABLE-AUDIT
CONSEIL EN GESTION
Audit-Analyses-Associés

John Harivero RAMAMONJISOA
Chartered Accountant and
Financial Expert
Statutory Auditor
Partner

3A MADAGASCAR | LOT VU 295 Manakambahiny | BP 4205 Antananarivo 101 | Madagascar
Tél. (+261) 34 35 332 14 | (+261) 32 74 876 14 | (+261) 33 11 433 84 | 3amadagascar@moov.mg | aaamadagascar@yahoo.fr | 3amadagascar@gmail.com
N.I.F : 4000379322 | N°Stat : 69202 11 2008 0 10372 | RCS N° : 2008B00367

4. Control Mechanisms

The Financing Manual and the FAPBM organizational chart describe a robust control system:

• **Internal control:** the Internal Control and Audit Department verifies the use of funds, the effectiveness of expenditures, and compliance with procedures. On-site missions are carried out (at least twice a year) with a mission order and ToR.

• **External audit:** the Audit Committee oversees external audits of accounts and operations. Unannounced audits may be conducted by third parties appointed by the Foundation.

• **Risk management:** The FAPBM applies systematic due diligence to all new beneficiaries (using a structured questionnaire covering governance, ESG standards, accounting, procurement, etc.). Currency risks are hedged through term deposits in MGA.

• **Penalties and incentives (RGO.7 to RGO.12):** penalties are applied in the event of late submission of reports or ineligible expenditures (twice the amount deducted from Component D). Unused funds are returned or reallocated.

5. Continuous Improvement of Financial Processes

As part of efforts to strengthen financial governance and continuously improve management mechanisms, several structural measures have also been implemented to optimize financial processes and further secure operations:

• Implementation of a financing agreement management platform to streamline exchanges, limit fraud risks, and adopt the principle of certification of services rendered.

• Adjustment of the selection criteria for impact funds to strengthen expected financial performance.

• Periodic revision of the manuals (2023 prioritization, 2023 financing) and policies (2023 investment).

6. Compliance with Fiduciary Standards and Partner Requirements

FAPBM complies with international standards for fiduciary management:

• Application of **environmental and social safeguard standards (PGESS)** aligned with donor standards (World Bank: ESS No. 5 on involuntary resettlement, etc.).

• Use of standardized management tools: **PAG** (compliant with the MEDD template), **SMART, METT-4.**

• Compliance with procurement rules and applicable laws (verification of supporting documents, procurement thresholds).

• Ethical commitment: zero-tolerance policy against fraud, corruption, and anti-competitive practices; whistleblower protection.

7. Level of Confidence of Donors and Institutional Partners

The level of confidence placed in FAPBM by donors and institutional partners has also been reflected in the renewal and strengthening of several financial and strategic commitments in support of Madagascar's protected areas, notably through the following contributions and partnerships:

• **KfW:** new contribution of EUR 20 million signed in January 2025, in addition to historical contributions (EUR 4.5M, EUR 5M, EUR 45.7M, EUR 22M).

• **European Union (through the FAMINDRA project):** commitment to reimburse USD 1,250,000 over 5 years for the Fire Management Fund (USD 250,000/year).

• **AFD, FFEM, GEF, World Bank, CI, WWF:** historical contributors that have renewed their confidence.
Malagasy State (MEDD): strengthened partnership through the creation of a dedicated funding envelope and the organization of joint monitoring missions.

• **Private sector:** As a reminder, the first Offset grant with Qit Minerals Madagascar (QMM, Rio Tinto) in support of the Agnalazaha Protected Area was implemented in 2023. In 2025, BNI renewed its financing for the Maromizaha Protected Area and added another protected area to its financing cycle, namely the Montagne des Français National Park.

MGA 2.05 BILLION

LOCAL PORTFOLIO

IV. MAIN CHALLENGES AND RISKS OF THE PROTECTED AREAS SYSTEM IN MADAGASCAR

1. A structural and chronic funding deficit of the SAPM

Despite the significant progress made in recent years, the funding deficit of Madagascar's Protected Areas System remains considerable. In 2025, FAPBM mobilized **more than MGA 45.6 billion (USD 10 million)** for conservation, supporting **75 protected areas covering more than 6.2 million hectares.** However, these resources remain insufficient to meet all the needs of the system.

For example, FAPBM's contribution represents approximately 30% of the financial needs of the Madagascar National Parks network, i.e. MGA 17.2 billion out of a total need of **MGA 57.3 billion.** For several New Protected Areas, the coverage rate remains below 20%. This situation limits managers' ability to sustainably strengthen monitoring, ecological restoration, community-based management and structural investments.

In response to this challenge, the Foundation has continued to progressively increase its annual funding, increased its portfolio to **USD 165.2 million**, mobilized the FAMINDRA programme (EUR 32.3 million) and benefited from a new EUR 20 million contribution from KfW.

By 2030, the ambition is to increase assets under management to **USD 250 million** and develop new financing mechanisms: carbon revenues, biodiversity credits, payments for ecosystem services and the National Biodiversity-Climate Fund.

2. The increase in bush and forest fires

Fires are now one of the most significant threats facing Madagascar's protected areas. This pressure directly contributes to the increase in the deforestation rate observed in funded sites, which rose from **0.67% in 2024 to 0.91% in 2025.**

The year 2025 required an exceptional mobilization of resources. FAPBM committed **MGA 872 million through the Firefighting Fund,** benefiting 25 sites within the MNP network as well as the Menabe Antimena, CAZ and COFAV landscapes.

The Emergency Fire Fund was thus transformed into a genuine Firefighting Fund, now covering prevention, training, equipment procurement and operational interventions.

The future objective is to progressively shift from a response-based approach to an anticipation-based approach through early warning systems, satellite monitoring, drones and the implementation of integrated fire management plans.

3. The growing effects of climate change

The effects of climate change are becoming increasingly visible in the protected areas financed by the Foundation. Prolonged droughts, changes in rainfall patterns and extreme events are increasing the vulnerability of ecosystems and neighboring populations.

This situation notably contributed to the early extension of the fire season in several regions of the country in 2025 and to the occurrence of fires in sites that had historically been little exposed. At the same time, **the Index of Biotic Integrity (IBI) decreased from 2.94 to 2.93,** illustrating the growing pressure exerted on certain natural habitats.

FAPBM is progressively integrating climate-related issues into its financing mechanisms through ecological restoration, community resilience activities and the development of carbon initiatives.

Accreditation to the Green Climate Fund (GCF) is one of the strategic priorities in order to access larger-scale climate financing.

4. Mining and land pressures and the illegal exploitation of natural resources

Despite the progress made in monitoring, several protected areas continue to face pressures related to illegal mining, charcoal production, illegal logging or agricultural expansion.

To address these threats, managers supported by FAPBM have carried out more than 1,848 land patrols, numerous marine monitoring missions and targeted interventions in critical areas.

The Foundation also supports 39 sustainable value chains benefiting **nearly 54,890 people**. These investments help reduce economic dependence on natural resources while improving community incomes.

Strengthening local economic alternatives remains one of the major levers for sustainably reducing pressures on ecosystems.

5. A strong dependence on international funding

Conservation in Madagascar remains largely dependent on international funding from bilateral and multilateral donors, foundations and conservation organizations.

This dependence creates vulnerability to changes in global geopolitical, economic and budgetary priorities. A sudden reduction in funding could jeopardize the continuity of conservation operations.

With a portfolio of USD 165.2 million, prudent capital management and recognized governance, FAPBM contributes to stabilizing SAPM funding over the long term.

Diversification of resources has now become a strategic priority, with the development of carbon financing, biodiversity credits and partnerships with the private sector.

6. Governance and coordination of the protected areas system

With 75 protected areas funded, several dozen managers, a growing number of donors, and increasingly diversified financial mechanisms, coordinating the conservation system has become a major strategic challenge.

FAPBM has strengthened its role as a platform for dialogue and coordination through the organization of the Frankfurt Donor Roundtable, the launch of **the FAMINDRA programme,** strengthened dialogue with MEDD and active participation in major international forums.

Ultimately, the Foundation aims to become a national platform for financing, coordinating and monitoring the impact of the protected areas system, capable of bringing partners together around shared conservation, climate and sustainable development objectives.

Madagascar Fish Eagle (Ankoay) (c) FAPBM

PART 05
2026 OUTLOOK

SYSTEMIC CHANGES AND FAPBM'S UPGRADING

The year 2026 will mark a new level for FAPBM: a shift from a consolidation approach to an approach focused on transforming and upgrading the protected area system. This new phase builds on recent achievements, but introduces a more structural ambition, centered on the evolution of financing models, the strengthening of institutional quality, and improved results-based management.

Beyond stabilizing existing mechanisms, the challenge now is to accelerate systemic transformations capable of sustainably improving the performance of the conservation system. This entails evolving financing methods toward more integrated and collaborative approaches, raising requirements in terms of standards and organizational quality, as well as strengthening the use of data to guide decision-making and measure impact.

From this perspective, FAPBM intends to consolidate its role as a platform for structuring and coordination, while strengthening its capacity to mobilize, organize, and direct resources toward clearer and more measurable results. The directions presented in this section reflect this ambition to progressively transform the protected area system toward a model that is more resilient, more effective, and better aligned with long-term challenges.

Village, Mangabe Protected Area (© Garth Cripps)

I. SYSTEMIC CHANGE No. 1 TOWARDS LONG-TERM INVESTMENT COALITIONS

FAPBM is gradually moving from a fragmented financing model towards an approach based on structuring long-term investment coalitions. This transition aims to strengthen funding predictability, reduce the dispersion of interventions, and foster more coordinated commitments at the scale of conservation landscapes.

Under this new model, partnerships are no longer conceived solely as one-off support, but as co-investment mechanisms aligned around common objectives. This evolution makes funding more transparent, strengthens the leverage effect of mobilized resources, and supports more coherent conservation trajectories over time.

What will be different compared with 2025

- Shift from one-off mobilization efforts to **landscape-based structuring partnerships,** embedded in an integrated conservation approach at the territorial level, based on coalitions of actors committed to the long term and focused on enhanced impact.
- Strengthened positioning of FAPBM as a **national platform for funding coordination.**

Concrete results of the roadshows:

- Co-investment and leverage approach.
- Financial and strategic commitments, and "core" partners identified:
  - The Frankfurt roundtable, co-organized by FAPBM and KfW in September 2025, helped generate concrete prospects for long-term financing and partnerships, combining donor commitments, interest from philanthropic foundations, private-sector mobilization, and the strengthening of the international conservation support network. This roundtable generated major commitments: USD 20 million from Conservation Allies and USD 30 million from the Hempel Foundation.
  - The signing of a memorandum of understanding between FAPBM and Conservation Allies is scheduled for early 2026 in order to consolidate a strategic partnership in support of the sustainable financing of Protected Areas.

What this changes for the PA system

- Increased financial visibility in the medium and long term.
- Reduced fragmentation of funding.
- Greater capacity to plan transformative investments at the landscape level.

II. SYSTEMIC CHANGE No. 2 TOWARDS A CERTIFIED, DIGITALIZED AND QUALITY-ORIENTED ORGANIZATION

FAPBM is engaged in a process of strengthening its internal standards through the development of a more formalized, digitalized and quality-oriented organization. This evolution is based on the progressive standardization of key processes, improved traceability of operations, and the consolidation of management systems.

The acceleration of the digitalization of financial and programmatic management tools, together with the optimization of approval and reporting workflows, contributes to strengthening organizational efficiency. In addition, engagement in certification and compliance processes aims to consolidate institutional credibility and strengthen partners' trust.

What will be different compared with 2025

- Engagement in an **ISO 9001** process:
  - standardization of key processes;
  - continuous improvement and traceability.
- Acceleration of **digitalization**:
  - internal procedures;
  - financial and programmatic management;
  - approval and reporting workflows.

GCF Accreditation: initiation of the accreditation process.

What this changes for the PA system

- Increased reliability of funding and monitoring processes.
- Reduced delays and operational risks.
- Strengthened trust among partners and donors

III. SYSTEMIC CHANGE No. 3 – TOWARDS IMPACT-BASED SYSTEM STEERING

FAPBM is strengthening the evolution of its monitoring system, moving from activity-centered management towards management based on results and impact. This transformation is based on the establishment of an integrated Monitoring, Evaluation and Learning (MEL) framework, enabling data to be consolidated at the national level and performance indicators to be harmonized.

The development of strategic dashboards facilitates the analysis of ecological, social and financial results, as well as the identification of risks and trends. This approach strengthens decision-support capacity, improves the prioritization of interventions, and enables better demonstration of impacts to partners and donors.

What will be different compared with 2025

The transformation undertaken by FAPBM is also based on the scaling up of data-driven management, monitoring and decision-support tools:

- Establishment of an integrated **Monitoring, Evaluation & Learning (MEL) system:**
  - harmonized indicators;
  - data consolidated at the national level.
- Deployment of **strategic dashboards:**
  - financial performance;
  - ecological and social results;
  - risks and alerts.
- Active use of data for decision-making.

What this changes for the PA system

- Management based on reliable and comparable data.
- Better prioritization of interventions.
- Enhanced capacity to demonstrate impact to donors and decision-makers.


Lokobe Protected Area (© MNP)

IV. EXPECTED IMPACTS IN 2026 – SYSTEMIC TRANSFORMATION INDICATORS

The transformations initiated in 2026 are reflected in a set of indicators that make it possible to concretely monitor the upgrading of the protected areas system and the evolution of FAPBM's role. These indicators reflect both the structuring of financing, the strengthening of organizational standards, and improved data-driven management.

Illustrative indicators:

Several indicators will make it possible to concretely measure the progress achieved through this institutional and operational transformation.

- Volume of financing mobilized through structuring partnerships and long-term investment coalitions.
- Share of processes within FAPBM that are certified, standardized and digitalized.
- Coverage rate of the monitoring, evaluation and learning system across funded protected areas.
- Level of effective use of dashboards in decision-making and strategic management processes.

V. FAPBM'S STRATEGIC POSITIONING TOWARDS 2030

In 2026, FAPBM is continuing its transformation towards a strengthened position as a national conservation financing platform. This evolution is reflected in the increased integration of resource mobilization, stakeholder coordination, and quality- and impact-driven management functions.

Within this dynamic, the Foundation is strengthening its role as an interface between technical and financial partners, public stakeholders and protected area managers, in order to improve the coherence of interventions and the efficiency of resource allocation.

It thus contributes to structuring a protected areas system that is more resilient, more coherent and better oriented towards results, at both the national and international levels.

AMBITIONS FOR 2030

Towards a New Generation of Biodiversity Financing in Madagascar

- The first twenty years of FAPBM have made it possible to build a credible, strong and recognized institution. The next five years must enable it to scale up.
- Faced with accelerating climate change, biodiversity loss and growing financing needs for protected areas, Madagascar must equip itself with a mechanism capable of mobilizing resources commensurate with the exceptional value of its natural heritage.
- By 2030, FAPBM aims to become the national reference platform for the sustainable financing of biodiversity, climate and natural capital.

A strengthened portfolio serving conservation

- Increase the Foundation's assets under management to more than USD 250 million.
- Gradually double the financing capacity for protected areas.
- Strengthen the financial resilience of the national protected area system.

A better-secured network of protected areas

- Provide long-term support to 100 protected areas and other effective conservation measures.
- Contribute to achieving Madagascar's national and international commitments, particularly the global 30x30 target.
- Strengthen ecological connectivity through the creation and expansion of strategic protected areas.

A National Biodiversity-Climate Fund

- Develop an integrated platform capable of simultaneously financing biodiversity, climate, landscapes, marine ecosystems and local communities.
- Position FAPBM as a preferred partner for major international environmental financing mechanisms.

Accreditation with the Green Climate Fund (GCF)

- Obtain FAPBM's accreditation with the Green Climate Fund.
- Become a national reference entity for direct access to international climate finance.
- Mobilize additional resources for the benefit of the most vulnerable communities and ecosystems.

A national window for LMMAs and marine ecosystems

- Establish a national financing window for Locally Managed Marine Areas (LMMAs).
- Strengthen marine and coastal conservation through sustainable, long-term financing mechanisms.
- Contribute to protecting Madagascar's blue capital.

Developing innovative financing mechanisms

- Structure large-scale carbon financing programs.
- Develop biodiversity credit markets.
- Strengthen payments for ecosystem services.
- Further mobilize the private sector and impact investors.

An ambition serving the country

- Biodiversity is one of Madagascar's greatest strategic assets.
- The vision championed by FAPBM is simple: to make this natural wealth a sustainable driver of resilience, development and prosperity for the country.
- By 2030, the Foundation intends to contribute to building a more resilient, better-funded and better-managed protected area system, capable of generating lasting benefits for nature, communities and the national economy.

CONCLUSION

The year 2025 confirms FAPBM's central role in the stability and transformation of Madagascar's protected area system. Through strengthening financing mechanisms, supporting managers, developing strategic partnerships, and continuously improving its governance, the Foundation is progressively consolidating a model capable of addressing the growing challenges of conservation.

The results achieved during the year reflect this momentum: an increase in funding mobilized, an expansion in the number of protected areas supported, the maintenance of conservation indicators, the operational deployment of the ESMS, the scaling up of firefighting mechanisms, and the strengthening of governance and accountability mechanisms. These advances demonstrate the Foundation's capacity to act simultaneously across the ecological, institutional, financial, and social dimensions of conservation.

However, significant challenges remain. Dependence on external funding, persistent pressures on natural resources, risks related to climate change, as well as the growing needs of the SAPM, highlight the need to pursue the efforts already undertaken and to develop long-term responses.

In this context, FAPBM is more than ever asserting its position as a structuring mechanism for the sustainable financing of biodiversity in Madagascar. Building on its twenty years of experience, the renewed trust of its partners, and the transformations undertaken internally, the Foundation now has the necessary foundations to support a new phase of advancement of the protected area system.

As 2026 approaches, FAPBM's ambition now extends beyond simply providing financial support to protected areas. It aims to contribute to building a more resilient and better-coordinated system, with a stronger focus on impact, and capable of ensuring the long-term preservation of Madagascar's exceptional natural capital for the benefit of present and future generations.

Avenue of the Baobabs (c) FAPBM

THE EXECUTIVE DIRECTOR'S MESSAGE

> **"Today, this vision has become a reality. With 75 protected areas funded, more than 6.2 million hectares supported, and a portfolio of USD 165.2 million, the Foundation has become a key player in conservation financing in our country.**

The year 2025 will remain a special year in the history of FAPBM. It marks both the twentieth anniversary of our Foundation and an important milestone in its transformation.

Twenty years ago, FAPBM was an ambitious idea: to create a sustainable mechanism capable of securing the future of Madagascar's protected areas. Today, this vision has become a reality. With 75 protected areas funded, more than 6.2 million hectares supported, and a portfolio of USD 165.2 million, the Foundation has become a key player in conservation financing in our country.

But beyond the figures, 2025 above all confirms one conviction: conservation cannot succeed without strong, credible institutions capable of acting over the long term. In a context marked by fires, climate change, increasing pressure on natural resources, and uncertainty surrounding international funding, FAPBM now plays an essential role in stabilizing and strengthening the resilience of the protected area system.

This year also demonstrated the strength of collective commitment. I would like to warmly thank our technical and financial partners, protected area managers, local communities, public authorities, the members of the Board of Directors, and all the Foundation's staff. The results presented in this report are above all the outcome of this shared trust and collective mobilization.

At a time when our country is home to one of the most exceptional biodiversity hotspots in the world, but also one of the most threatened, we have a collective responsibility to act with boldness, rigour, and vision.

The first twenty years have laid the foundations. The next twenty must enable us to sustainably transform the future of conservation in Madagascar.

Dr Rija RANAIVOARISON

Executive Director

APPENDICES

I. MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT AS OF THE END OF 2025

In July 2025, Voahirana RANDRIAMBOLA was elected Vice-President of the FAPBM Board of Directors following the end of Hanta Zo RAKOTOVAO's term of office.

Furthermore, FAPBM recruited a new member of the Board of Directors in November 2025 following the departure of James RANAIVOSON. The new Board member will take office at the beginning of 2026.

As of the end of 2025, the FAPBM Board of Directors was therefore composed of:

Bruno Tsing Yat RAJASPERA

(Chairperson of the Board of Directors)
Country Director of Conservation International – Madagascar (CI)

Voahirana RANDRIAMBOLA

(Vice-Chairperson)
Policy and Technical Support Unit Coordinator at WWF Madagascar

Fredy RAJAONERA ANDRIAMBELO

Deputy CEO of Chocolaterie Robert, former Chair of the Syndicat des Industries de Madagascar (SIM)

Hary Tiana RAHAINGOALISON

(Chair of the Fundraising Committee)
Agronomist,
Specialist in the coordination and monitoring of international projects in Madagascar

Hanta-Zo RAKOTOVAO

(Chair of the Audit and Ethics Committee)
Head of the Human Resources Department, Filatex Group

Jean Hervé BAKARIZAFY

(Chair of the Financing Committee)
BORA Project Coordinator (SOFIA) and Watersheds (DIANA) at the Association Graine de vie

James Ranaivoson

(Chair of the Investment) Committee
Former Management Advisor at the European Investment Bank

Alexis BEFENO

Board Member
Financial Expert

Uwe KLUG

Board Member
Senior Portfolio Manager at KfW

Following an internal reorganization, the Foundation's operational activities are now overseen by two directors. The Executive Management Team also welcomes Santatra Rabenarivo, Voahari Rasolofoson, and Lolitacia Sendradilifera.

At the end of 2025, the senior staff of the Executive Management Team is composed of:

Dr Rija Ranaivoarison

Executive Director

Santatra Rabenarivo

Director of Support Operations

Ranto Randriantsoa

Director of Programs and Impact

Onintsoa Randrianaivo

Head of the Finance and Accounting Department

Vola Rajaofera

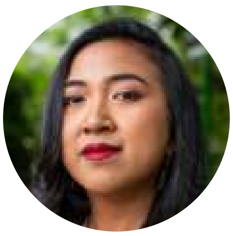
Head of the Administration and Logistics Department

Evah Ralalarisoa

Head of the Audit and Internal Control Department

Serge Ratsirahonana

Head of the MEAL Department



Jenny Ramarolala

Head of the Communications and Advocacy Department

Voahari Rasolofoson

Head of the Human Resources Department.

II. INDEX OF BIOTIC INTEGRITY (IBI)

IBI is a synthetic index relating the physical integrity of natural habitats within PAs to the conservation status of target species (abundance and/or density). Its value ranges from 0 to 5, with 5 representing the best level. A conservation target is an element of biodiversity requiring specific monitoring because of its exceptional nature or level of threat.

A target may be an important species or a particular habitat. When the target is a habitat, its components constitute integrated targets.

These targets serve as indicators of the ecological health of the PA, and their conservation will ensure the conservation of all the biodiversity representative of the PA.

The calculation of this biological integrity index may also incorporate the values of ecosystem services such as drinking water or irrigation water, the prevention of landslides or the silting-up of agricultural fields...

Currently, FAPBM is considering incorporating the assessment of these ecosystem services into the calculation of the IBI, in collaboration with its technical partners at the national and international levels.

Correlations between IBI values and annual deforestation rates at the PA level show strong relationships **(between 2019 and 2024, r^2 shows a value of -0.48,** which means that controlled deforestation (decreasing) strengthens the biotic integrity of the PA (increasing). In other words, the conservation of natural habitats within PAs strengthens biodiversity conservation in these PAs.

By integrating ecosystem services into the index calculations, their impacts on local socio-economic aspects can be estimated: flow rates of irrigation water sources, water quality, prevention of watershed erosion, or tourism visitation to PAs, ...

2.93

COMPOSITE INDEX

Lepilemur edwardsi in Ankarafantsika (c) FAPBM

III. LIST OF SUPPORTED IGAs/VALUE CHAINS IN 2025

The income-generating activities and value chains supported in 2025 illustrate the diversity of approaches implemented to strengthen community livelihoods while reducing pressures on natural resources.

NPA	Manager	IGA/Value Chain	Number of beneficiaries 2024	Number of beneficiaries 2025	Activities
Analalava	MBG	Short-cycle livestock farming (poultry and rabbits) + CUMA	1,420	1,450	Market access increased the number of direct beneficiaries of these activities, particularly for the CUMA (+15 beneficiaries).
		Irrigated rice farming	245	225	Among the beneficiaries, a small group focused on seed production.
Antrema	MNHN	Beekeeping	3,120	2,990	Development of the value chain following the marketing of products. Production was not yet sufficient to meet all demand.
		Salt production	920	1,340	Following the sale of products in shopping centers in Mahajanga and Antananarivo, other small groups of beneficiaries were able to organize themselves for transportation and local sales.
		Tourism + handicrafts (basketry)	25	50	Guiding in the protected area following the training sessions. This activity deserves greater support through increased promotion of the NPA destination.
		Marine fishing	2,200	2,200	Monitoring of community fishing activities, fishing in accordance with standards, and sale of products.
Beanka	BCM	Onion cultivation	80	120	Building on acquired skills in onion cultivation techniques and access to local markets.
		Cassava cultivation + CUMA	250	240	Following the development of IGAs (subsistence farming), beneficiaries organized themselves into associations.
		Rice farming	200	250	Development of IGAs (subsistence farming) supported by extensions of cultivated fields (irrigation) and diversification with CUMA and fruit trees.
Mahavavy Ihotry Complex	ASITY	Handicrafts (basketry)	2,500	2,350	Support to women's associations: training in association management and establishment of the value chain (technical support and marketing of products). This decrease in the number of beneficiaries is due to the reorganization of women's associations.
		Rice farming	950	1,050	Development of the SRA (improved rice cultivation system) rice farming value chain with new extensions of cultivated fields.
		Onion cultivation	650	1,050	Strengthening the organization of the onion value chain (development + organization of associations + access to Mahajanga markets).

Loky Manambato	FANAMBY	CUMA + Rice farming	5,245	6,500	Development following the restructuring of agricultural value chains (CUMA and rice farming).
		Marine fishing	6,500	10,000	Strengthening the benefits acquired through training and access to markets (via SAHANALA).
Montagne des Français	SAGE	Dairy cattle farming	30	50	Development of the milk value chain.
		Tourism	75	60	Maintenance of tourism infrastructure, and continuation of guide training, target monitoring, reception and guiding. The guides are the ones who remained operational.
Mandrozo	TPF	Inland fishing	626	1,050	Fishing in accordance with standards and regulations, use of fiberglass canoes, drying/salting and sale.
Maromizaha	GERP	Beekeeping + fish farming + rice farming + tourism	3,600	3,600	Renewal and replacement of members of associations and VOI for the supervision and implementation of activities, follow-up training and provision of materials and equipment (beehives, extractors, ...) for new members.
Oronjia	MBG	Yam cultivation	150	150	Continuation of training (follow-up of acquired skills).
		Marine fishing	645	850	Training, provision of paint for canoes, sale of products.
Tsimembo Manambolomaty	TPF	Inland fishing	725	1,200	Fishing in accordance with standards and regulations, use of fiberglass canoes, drying/salting and sale.
Ambodivahibe	CI	Marine fishing	6,700	6,700	Establishment of an octopus reserve, provision of equipment + community monitoring.
Ankivonjy	WCS	Marine fishing	6,200	6,200	Fishing and participatory ecological monitoring.
Andrafiamena	Fanamby	Inland fishing (Lake Babano)	1,200	1,200	Implementation of the exploitation of 5 fishery products.
Lokobe	MNP	Marine fishing	450	450	Monitoring of fishery products.
Ibity	MBG	Tourism	35	25	Guide training.
Bombetoka Belemboka	DELC	Wild silk value chain	21	50	Women's association activities for wild silk production and access to the local market.
Galoko Kalobinono	FAMELONA Association	Ecotourism development	89	70	Training in guiding techniques and development of circuits + development of tourist circuits within the NPA.
Ankarea	WCS	Marine fishing	350	350	Marine fishing and monitoring of MPA zones.
Bemanevika	TPF	CUMA	500	1,200	Vegetable farming in the peripheral areas of the PA.
Mahimborondro	TPF	CUMA	350	850	Vegetable farming in the peripheral areas of the PA.
Bemanevika Mahimborondro	TPF	Rice farming	3,000	3,000	Rice farming (only in the areas of influence of the 2 PAs).
		TOTAL	**49,181**	**54,890**	

Mantella aurantiaca (c) FAPBM

IV. OVERVIEW OF SUPPORTED PAs

1. AMBATOVAKY (MNP)

LOCATION : Province of Toamasina; Region of Analanjirofo; District of Soanierana Ivongo.

CONSERVATION TARGETS: Low-altitude dense rainforest (314-800 m); mid-altitude dense rainforest (800-1,175 m) and Indri indri; Propithecus diadema diadema and Varecia variegata variegata.

ECONOMIC VALUE: Many rivers originate from the Ambatovaky Reserve, serving as a vital water tower for the surrounding region.

AREA: 78,139 hectares

2. AMBOHITANTELY (MNP)

LOCATION: Province of Antananarivo; Region of Analamanga; District of Ankazobe

CONSERVATION TARGETS: Mid-altitude dense dry humid forest; Eulemur fulvus; Dypsis decipiens; Dypsis oropedionis.

ECONOMIC VALUE: The Ambohitantely Special Reserve plays a crucial role in regulating the water cycle that irrigates the surrounding area.

AREA: 5,600 hectares

3. AMORON'I ONILAHY (WWF MDCO)

LOCATION: Province of Toliara; Region of Atsimo Andrefana; Districts of Toliara II and Betioky Atsimo

CONSERVATION TARGETS: Limestone thickets, gallery forest, wetlands (lakes and marshes), aesthetic value (seven lakes, resurgence, caves), diurnal lemurs.

ECONOMIC VALUE: Agriculture is the mainstay of the rural economy in the Amoron'i Onilahy area, with the Onilahy River serving as a vital resource, especially along the "baiboho" banks, which are key agricultural zones. The NPA plays a crucial role in managing the river basin and its tributaries, helping to stabilize the riverbed by reducing silting of the alluvial soil.

Additionally, the region boasts significant ecotourism potential due to its rich biodiversity and natural attractions, including the Onilahy river descents, caves, natural pools, hot springs, and many other attractions around the wetlands.

AREA: 100,482 hectares

4. AMPASINDAVA (Association FAMELONA)

LOCATION: Province of Antsiranana; Region of DIANA; District of Ambanja

CONSERVATION TARGETS: Dense humid forests, dense subhumid forests, mangrove forests, Dypsis ampasindavae, Haliaeetus vociferoides, Threskiornis bernieri, Lepilemur mittermeieri, Eupleres major

ECONOMIC VALUE: The Ampasindava NPA serves as a vital water source for surrounding areas.

It holds significant ecotourism potential due to its strategic location at the crossroads of northern Madagascar's popular tourist destinations, particularly the surrounding islands and islets including Nosy-Be and Nosy Iranja, which have experienced substantial industry growth.

Fishing remains a primary livelihood for coastal residents in the Ampasindava area, complemented by the cultivation of cash crops such as coffee, pepper, vanilla, and cocoa.

In addition to common cash crops, the coastal area of Ampasindava is particularly notable for its extensive coconut production.

AREA: 91,790 hectares

5. ANALALAVA (MBG)

LOCATION: Province of Toamasina; Region of Atsinanana; District of Toamasina II

CONSERVATION TARGETS: Lowland dense rainforest; lemurs; endangered plants.

ECONOMIC VALUE: The forest in Ampasindava supplies raw materials for handicrafts and basketry, which are key income-generating activities for local households. It also acts as the source for several rivers that irrigate the region's lowland rice fields.

AREA: 229 hectares

6. ANALAMAZAOTRA (MNP)

LOCATION: Province of Toamasina; Region of Alaotra Mangoro; District of Moramanga

CONSERVATION TARGETS: Mid-altitude dense rainforest; Indri indri; Propithecus diadema; Varecia variegata.

ECONOMIC VALUE: The Analamazaotra National Park generates foreign currency through ecotourism and provides employment opportunities for local residents, including private operators and surrounding communities.

AREA: 810 hectares

7. ANALAMERANA (MNP)

LOCATION: Province of Antsiranana; Regions of DIANA and SAVA; Districts of Antsiranana II and Vohemar

CONSERVATION TARGETS: Dense dry forest; Propithecus perrieri.

ECONOMIC VALUE: The riparian forests (gallery) along valleys and steep slopes play a crucial role in maintaining the viability of agriculture in three rural communes by safeguarding soil stability and watershed health. The eight perennial watercourses within the Analamerana reserve provide essential drinking water for these three communes.

AREA: 34,700 hectares

8. ANDOHAHELA (MNP)

LOCATION: Province of Toliara; Region of Anosy; Districts of Amboasary Atsimo and Taolagnaro.

CONSERVATION TARGETS: Low-altitude rainforest; mid-altitude rainforest; transitional forest; Didiereaceae and Euphorbia tall thicket.

ECONOMIC VALUE: The park functions as a vital water reservoir for the regions of Anosy, Androy, and Atsimo Atsinanana, supplying drinking water to local populations and supporting agriculture by providing irrigation for three key production zones (Manampanihy valley, Amboasary basin, and the plains around Isaka).

AREA: 76,140 hectares

9. ANDRAFIAMENA ANDAVAKOERA (FANAMBY)

LOCATION: Province of Antsiranana; Region of Diana; Districts of Antsiranana II and Ambilobe.

CONSERVATION TARGETS: Forests; Propithecus perrieri; Adansonia perrieri; Adansonia madagascariensis.

ECONOMIC VALUE: Opportunities for additional household income from tourism.

AREA: 73,319 hectares

10. ANDRANOMENA (MNP)

LOCATION: Province of Toliara; Region of Menabe; District of Morondava.

CONSERVATION TARGETS: Dense dry forest

ECONOMIC VALUE: Together with Kirindy Mité National Park, the reserve plays a crucial role in regulating the region's climate and serving as a genetic reservoir of biodiversity.

AREA: 6,420 hectares

11. ANDRINGITRA (MNP)

LOCATION: Province of Fianarantsoa; Regions of Haute Matsiatra and Ihorombe; Districts of Ambalavao and Ivohibe.

CONSERVATION TARGETS: Low-altitude dense humid forest (650-800m); dense sclerophyllous mountain forest (1800-2000 m); Eulemur cinereiceps, Ravenea glauca.

ECONOMIC VALUE: The Andringitra National Park is a vital water source for the region, irrigating the plains from the Ihorombe plateau to southern Madagascar. It features several waterfalls and cascades, sacred caves and natural pools.

AREA: 31,160 hectares

12. ANJANAHARIBE-SUD (MNP)

LOCATION: Province of Antsiranana; Regions of SAVA and Sofia; Districts of Andapa, Bealanana and Befandriana Nord

CONSERVATION TARGETS: Mid-altitude dense rainforest; Indri indri.

ECONOMIC VALUE: The reserve functions as a hydrological source, feeding the region's basins and protecting the hydrographic networks that irrigate the extensive rice-growing areas of the Andapa basin. It also plays an essential role in regulating the local climate.

AREA: 26,903 hectares

13. ANJOZOROBE ANGAVO (Association FANAMBY)

LOCATION: Antananarivo and Atsinanana Provinces; Analamanga and Alaotra Mangoro Regions; Anjozorobe, Manjakandriana and Moramanga Districts

CONSERVATION TARGETS: Indri, Angraecum elephantinum, montane humid forest, high-altitude humid forest

ECONOMIC VALUE: These forests can be likened to a water reservoir that supplies the surrounding areas as well as more distant areas. Furthermore, they play a filtering role that contributes to the retention of organic and mineral matter and ensures erosion control. The existence value of the forest is an added asset for the Anjozorobe-Angavo corridor. The presence of this forest block, despite its current condition, is a source of pride not only at the local level but also at the regional level. It is one of the few remaining forest blocks in the highlands that still deserves to be called an evergreen humid forest. In addition, countless water springs originate within the corridor. There are also fairly significant waterfalls whose development could provide new momentum for the region's economic development.

AREA: 41,100 hectares

14. ANKARAFANTSIKA (MNP)

LOCATION: Province of Mahajanga; Region of Boeny ; Districts of Ambato Boeny and Marovoay.

CONSERVATION TARGETS: Dense dry semi-caducifolious forest on sand; swamp forests (raffia formations; frap); permanent lakes; diurnal lemurs (Prophithecus coquereli; Eulemur mongoz); nocturnal lemurs (Avahi occidentalis ; Lepilemur edwardsi).

ECONOMIC VALUE: The park is vital in regulating the water cycle that irrigates the rice-growing plains of Marovoay, one of Madagascar's rice granaries, extending its influence to nearby areas like Soalala and Besalampy.

Its accessibility and numerous tourist attractions foster ecotourism, offering valuable income opportunities for local communities.

AREA: 136,513 hectares

15. ANKARANA (MNP)

LOCATION: Province of Antsiranana; Region of Diana; District of Ambilobe.

CONSERVATION TARGETS: Dense dry forest; canyons; Tsingy stands.

ECONOMIC VALUE: Biodiversity management, conservation efforts, and ecotourism create employment opportunities and income streams for local communities. A portion of entrance fee revenues from protected areas (droit d'entrée aux AP, DEAP) enables residents to undertake micro-projects and income-generating activities.

AREA : 18,225 hectares

16. ANKAREA (WCS)

LOCATION: Province of Antsiranana; Region of DIANA; District of Ambilobe

CONSERVATION TARGETS: Coral reefs; sawfish; shellfish (Turbo sp., Charonia tritonis); sharks and rays; sea turtles; seabirds; marine mammals.

ECONOMIC VALUE: Households rely on fishery resources and earn significant income from diving fishing. The management of the Ankarea Harmonious Landscape emphasizes sustainable fisheries governance in line with the Fisheries Code (Law No. 053 2015 of 02/12/2015) and the area's Fisheries Management Plan.

AREA: 135,556 hectares

17. ANKIVONJY (WCS)

LOCATION: Province of Antsiranana; Region of Diana; District of Ambanja

CONSERVATION TARGETS: marine mammals (whales and dolphins); sea turtles; rays and sharks; coral reefs and mangroves.

ECONOMIC VALUE: Ankivonjy, recognized for its high landscape value, benefits the local community through fishing and tourism activities, which serve as important sources of income in the area surrounding the protected area.

AREA: 139,409 hectares

18. ANTREMA (MNHN)

LOCATION: Province of Mahajanga; Region of Boeny; District of Mitsinjo.

CONSERVATION TARGETS: Raffia formation areas; mangroves; dense dry semi-deciduous forest; Propithecus coronatus; Eulemur fulvus rufus; Eulemur mongoz; Microcebus; murinus and Lepilemur edwardsi.

ECONOMIC VALUE: The PA supplies raw materials for basketry, the primary income activity for local women. Sea fishing remains the main livelihood source for the local population.

AREA: 20,620 hectares

19. MENABE ANTIMENA PROTECTED AREA – APMA (FANAMBY, CNFEREF, DURRELL)

LOCATION: Province of Toliara; Region of Menabe; Districts of Morondava and Belo/Tsiribihina.

CONSERVATION TARGETS: dense dry forest; mangroves; lakes (Bedo and Kimanomby); Microcebus berthae (the world's smallest primate); Lepilemur ruficaudatus; Hypogeomys antimena; Pyxis planicauda; waterbird communities; Adansonia grandidieri; Hazomalania voyroni; Diospyros spp.; Dalbergia spp. and Santalina madagascariensis.

ECONOMIC VALUE: Ecotourism in the Andranomena Special Reserve and the National Centre for Training, Study and Research on the Environment and Forestry (CNFEREF—Centre national de formation, d'étude et de recherche sur l'environnement et foresterie) provides additional income for local communities. A sculptors' association utilizing dead, precious wood from areas with usage rights has established a structured value chain, serving as a significant livelihood source for local communities.

AREA: 210,312 hectares

20. BALY BAY (MNP)

LOCATION: Province of Mahajanga; Region of Boeny; District of Soalala.

CONSERVATION TARGETS: Dense dry forests with integrated targets; Astrochelys yniphora; diurnal lemurs.

ECONOMIC VALUE: The park functions as a water reservoir supporting rice cultivation and fisheries that generate income for the local population. The raffia area, regulated by specific management plans (CUA), supplies raw materials for handicrafts, enabling community members to earn income through the sale of their crafts.

AREA: 57,418 hectares

21. BEANKA (BCM)

LOCATION: Province of Mahajanga; Region of Melaky; District of Maintirano, Morafenobe

CONSERVATION TARGETS: Dense dry deciduous forest; lowland and riparian forests; lemurs; avian fauna; reptiles and amphibians.

ECONOMIC VALUE: The PA is a major water reservoir supplying irrigation to crop fields extending to the plains of Maintirano. Its forests are vital for local communities, providing various medicinal plants and offering shelters to zebu herds during dahalo (cattle rustlers) attacks.

AREA: 17,000 hectares

22. BEMANEVIKA (TPF)

LOCATION: Province of Antsiranana; Region of Sofia; District of Bealanana.

CONSERVATION TARGETS: Aythya innotata; waterbird community; lemur community; Calumma hafahafa; dense rainforest; lakes.

ECONOMIC VALUE: The Bemanevika NPA is a vital water reservoir that sustains the surrounding watersheds and feeds key waterways like the Sandrakota River and its three tributaries (Morapitsaka, Ampatika, and Ambongamarina), serving as the primary water sources for the Antananivo-haut Rural Commune. Its preservation is essential for maintaining water quality and ensuring effective irrigation for local agriculture.

AREA: 35,605 hectares

23. BEMARAHA (MNP)

LOCATION: Province of Mahajanga; Region of Melaky; Districts of Antsalova and Morafenobe

CONSERVATION TARGETS: Dense dry forest on a limestone plateau; Eulemur rufus; commercial reptiles (Brookesia peramata and Uroplatus henkeli); Erymnochelis madagascariensis

ECONOMIC VALUE: As the most visited national park of the SAPM, the park functions as a vital water tower for downstream areas of the Bemaraha plateau, including the rice-producing Bemamba plain. It also holds cultural significance for the Sakalava people through the presence of vazimba tombs in the Manambolo gorges.

AREA: 157,710 hectares

24. BETAMPONA (MNP)

LOCATION: Province of Toamasina; Region of Atsinanana; District of Toamasina II

CONSERVATION TARGETS: Dense evergreen low-altitude rainforest; Varecia variegata variegata, Dalbergia ssp.

ECONOMIC VALUE: The Betampona water network provides drinking water to the peripheral areas of the Reserve, supports the two downstream watersheds by supplying water for rice fields irrigation, and functions as a practical waterway for transporting agricultural goods.

AREA: 2,228 hectares

25. BEZA MAHAFALY (MNP)

LOCATION: Province of Toliara; Region of Atsimo Andrefana; District of Betioky Atsimo.

CONSERVATION TARGETS: Intermediate forest; gallery forest; xerophilous thicket; Propithecus verreauxi; Lemur catta.

ECONOMIC VALUE: The Bezà Mahafaly special reserve's hydrographic network supplies drinking water to the surrounding communities.

AREA: 4,200 hectares

26. BOMBETOKA-BELEMBOKA (DELC)

LOCATION: Province of Mahajanga; Region of Boeny; Districts of Mahajanga II, Mitsinjo and Marovoay.

CONSERVATION TARGETS: Mangroves; Threskiornis bernieri; Ardea humbloti; Ardeola idae; Anas bernieri; Eulemur mongoz; Eulemur rufus; Propithecus coquereli; Propithecus coronatus; Microcebus murinus

ECONOMIC VALUE: Avicennia marina is notable for harbouring silkworms that serve as a significant income source for the local community.

AREA: 71,943 hectares

27. BONGOLAVA

LOCATION: Mahajanga Province; Sofia Region; Port-Bergé District; Mampikony

CONSERVATION TARGETS: Sacred lakes, Raphia zones, Tsiraipoko waterfall, water sources, lemurs, dry deciduous forest, valuable timber species

ECONOMIC VALUE: The main reason for the existence of the PA is justified by the vital ecological function it performs by regulating the region's extensive hydrographic network. Without the Bongolava forest, many production cycles would be disrupted by fluctuations in the hydrological regime, whether for rice farmers, livestock farmers, or shrimp farms in Mahajamba.

AREA: 60,589 hectares

28. CAPE SAINTE MARIE (MNP)

LOCATION: Province of Toliara; Region of Androy; Districts of Tsihombe and Beloha

CONSERVATION TARGETS: Spiny bush; coastal thickets; dwarf vegetation; Astrochelys radiata; Pyxis arachnoïdes.

ECONOMIC VALUE: The Cape Sainte Marie Special Reserve plays a role in supplying water to regional basins and protecting hydrographic networks that irrigate the surrounding areas. It also supports local livelihoods through tourism, which offers additional income opportunities for the community.

AREA: 3,610 hectares

29. MAHAVAVY KINKONY COMPLEX – CMK (ASITY)

LOCATION: Province of Mahajanga; Region of Boeny; District of Mitsinjo

CONSERVATION TARGETS: Lakes; rivers and swamps; mangroves; dense dry forest; Olive Rail; endemic and threatened fish; waterbirds; bats.

ECONOMIC VALUE: The mangrove in the CMK is an area of economic significance, supporting high yields of prawns, crabs, and fish.

It provides livelihoods for communities near river mouths (Ampitsopitsoka, Antsakoamanera, Andolomikopaka, Boeny Ampasy and Boeny-Aranta), primarily through fishing and mangrove resources.

Additionally, the PA supplies drinking water to the local population. Its high potential for raffia craft production has led to initiatives like IGAs, value chain development, IEC, and craft promotion activities with women's associations, resulting in locally made handicrafts currently sold in Mahajanga shops.

AREA: 302,000 hectares

30. MANGOKY IHOTRY COMPLEX – CMI (ASITY)

LOCATION: Province of Toliara; Regions of Atsimo Andrefana, Menabe; Districts of Morombe and Manja.

CONSERVATION TARGETS: Ihotry brackish lake; freshwater lakes and marshes; dense dry forest; mangroves; endangered endemic waterbirds; endangered diurnal lemurs; Erymnochelys madagascariensis; Charadrius thoracicus.

ECONOMIC VALUE: Ihotry Lake and the surrounding mangroves serve as fishery reserves for riverside communities (Andranopasy, Antongo, Mangolovolo, Ambohibe), with fishing being the primary source of income for these littoral and delta populations.

The lakes also supply drinking water and help replenish groundwater sources. Satrana (Bismarkia spp.) basketry provides additional income for women.

AREA: 426,146 hectares

31. ANKENIHENY - ZAHAMENA CORRIDOR (CAZ) (CONSERVATION INTERNATIONAL)

LOCATION: Province of Toamasina; Regions of Alaotra-Mangoro and Atsinanana; Districts of Moramanga, Ambatondrazaka, Brickaville, Toamasina II and Vatomandry.

CONSERVATION TARGETS: Marshes and swamps; low-altitude rainforest; high and medium altitude rainforest; forest on volcanic rock (Ankerana) and targets other than ecosystems; Indri indri; Propithecus diadema; Mantella aurantiaca; Uroplatus sp; Furcifer sp; Phelsuma sp; Paroedura masobe; Diospyros spp; Dalbergia baronii; Dalbergia monticola; Dypsis spp; Cyathea spp.

ECONOMIC VALUE: The Ankeniheny-Zahamena Corridor serves as a natural resource reserve that protects and sustains water supplies for the hydrographic networks draining the large Alaotra valleys and the plains surrounding Toamasina.

AREA: 369,266 hectares

32. AMBOSITRA – VONDROZO FOREST CORRIDOR (CONSERVATION INTERNATIONAL)

LOCATION: Province of Fianarantsoa; Regions of Amoron'i Mania, Haute Matsiatra, Ihorombe, Fitovinany and Vatovavy; Districts of Ambositra, Lalangina, Ambohimasoa, Vohibato, Ambalavao, Ivohibe, Ikongo, Ifanadiana and Mananjary

CONSERVATION TARGETS: Dense high-altitude rainforest (1,600-1,900m), mid-altitude rainforest (800-1,600m), dense low-altitude rainforest (200-800m), Prolemur simus, Hapalemur aureus, Eulemur cinereiceps.

ECONOMIC VALUE: The NPA, with its extensive forests and wetlands formed by water sources, rivers, lakes, and marshes, functions as a water tower providing economic and environmental/ecological services such as water regulation and rice fields irrigation. The NPA's natural forest water reservoir also supports the Ranomafana hydro-electric station, which is economically significant for Fianarantsoa.

The NPA climate-regulating capacity benefits the cultivation of cash crops like coffee in various localities, thus expanding economic prospects.

The NPA also features sites with ecotourism potential, offering opportunities for empowering local communities and associations through increased income and financial independence

AREA: 314,186 hectares

33. SEVEN BAYS MARINE CORRIDOR (AMBODIVAHIBE AND EASTERN DIANA) (CONSERVATION INTERNATIONAL)

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II.

CONSERVATION TARGETS: Coral reefs; mangroves; seagrass beds; Pteropus rufus bats; sea turtles: Eretmochelys imbricata, Chelonia mydas.

ECONOMIC VALUE: The fisheries resources along the park's shores, particularly those managed under the Ambodivahibe NPA, play a crucial role in supporting local livelihoods by providing a substantial supply of fish, shrimp, crab, and octopus, which are sold at the Antsiranana market.

AREA: 39,794 hectares

34. MAROJEJY - ANJANAHARIBE - TSARATANANA CORRIDOR (COMATSA NORD-SUD) (WWF MDCO)

LOCATION: Province of Antsiranana; Regions of Sava, Sofia and Diana; Districts of Andapa, Bealanana and Befandriana Nord

CONSERVATION TARGETS: Dense low-altitude rainforest; dense mid-altitude rainforest; Propithecus candidus; Microgale jobihely; Brachytarsomys villosa; Brachypteracias leptosomus; Neodrepanis hypoxantha; Euryceros prevostii; Calumma marojezense; Calumma tsaratananense; Platypelis tetra; Scaphiophryne boribory

ECONOMIC VALUE: COMATSA is a hydrological source that sustains the region's basins, particularly protecting the hydrographic networks essential for irrigating the extensive rice-growing areas of the Andapa basin. It also plays a crucial role in climate regulation. The PA management approach applies environmentally friendly cultural values.

AREA: 317,287 hectares

35. GALOKO KALOBINONO (Association FAMELONA)

LOCATION: Province of Antsiranana; Region of Diana; District of Ambilobe

CONSERVATION TARGETS: Teramulus waterloti; Paretroplus damii; Haliaeetus vociferoides; Threskiornis bernieri; Eupleres major; Lepilemur mittermeieri; Dypsis ampasindavae

ECONOMIC VALUE: Potential for ecotourism development.

AREA: 74,205 hectares

36. ISALO (MNP)

LOCATION: Provinces of Fianarantsoa and Toliara Provinces; Regions of Ihorombe and Atsimo Andrefana; District of Ihosy

CONSERVATION TARGETS: Canyon rock forest; mid-altitude sclerophyll forest; dense dry forest on alluvial soil; Propithecus verreauxi; Scaphiophryne gottlebei

ECONOMIC VALUE: The park serves as a major source of revenue for MNP through ecotourism.

AREA: 81,540 hectares

37. KALAMBATRITRA (MNP)

LOCATION: Provinces of Fianarantsoa and Toliara; Regions of Anosy and Ihorombe; Districts of Betroka and Iakora

CONSERVATION TARGETS: Dense lowland rainforest; Melanophylla alnifolia; Senecio kalambatritiensis; Psychotria ivakoanyensis; Psiadia dracaenifolia kalambatritiensis; Anas melleri

ECONOMIC VALUE: The reserve is essential for its rivers that provide water resources to the surrounding areas.

AREA: 28,255 hectares

38. KIRINDY MITÉ (MNP)

LOCATION: Province of Toliara; Region of Menabe; Districts of Manja and Morondava

CONSERVATION TARGETS: Dense dry forest (Kirindy-Mité and Andranomena); brackish coastal lakes; mangroves; coral reefs; marine turtles

ECONOMIC VALUE: Sea fishing is the primary activity for the local population.

AREA: 202,525 hectares

39. LOKOBE (MNP)

LOCATION: Province of Antsiranana; Region of Diana; District of Nosy Be

CONSERVATION TARGETS: Eulemur macaco; palm trees.

ECONOMIC VALUE: Lokobe is nourished by 12 small rivers that supply drinking water and irrigation to the local communities. The park is also a significant tourism attraction in the region.

AREA: 862 hectares

40. LOKY MANAMBATO (FANAMBY)

LOCATION: Province of Antsiranana; Region of SAVA; District of Vohémar

CONSERVATION TARGETS: Dense dry sclerophyllous forest; dense moist evergreen forests of high altitude, slopes and low altitude and semi-deciduous; mangroves; coastal forest; Aspidostemon trichandra; Dalbergia gautieri; Combretum nusbaumei; Dypsis ambanja; Dypsis tokaravina

ECONOMIC VALUE: Located in a region of high economic potential, the management of the Loky Manambato PA has effectively enhanced local livelihoods by facilitating cash crop benefits through the Sahanala platform and establishing a fisheries centre to support sea fishing activities.

These initiatives generate substantial economic spin-offs that boost the local economy and leverage the site's status as a prominent tourist attraction.

AREA: 250,000 hectares

41. MAHIMBORONDRO (TPF)

LOCATION: Province of Antsiranana; Region of Sofia; Districts of Bealanana and Ambanja

CONSERVATION TARGETS: Tyto soumagnei; Calumma vencesi; lemur communities; dense rainforest

ECONOMIC VALUE: The Mahimborondro NPA serves as a water reservoir for the surrounding watersheds, supplying the main watercourses in the region and playing a vital role in supporting agriculture and livestock farming, particularly rice cultivation.

AREA: 75,163 hectares

42. MAKIRA (WCS)

LOCATION: Provinces of Antsiranana, Mahajanga and Toamasina; Regions of Analanjirofo Sava and Sofia; Districts of Andapa, Antalaha, Befandriana Nord, Mandritsara and Maroantsetra

CONSERVATION TARGETS: Dense low and medium altitude rainforests; forest bridges; diurnal and cathemeral lemurs

ECONOMIC VALUE: The park functions as a major water reservoir for the region, supplying essential irrigation water for crops and providing drinking water through its numerous water bodies.

AREA: 372,470 hectares

43. MANANARA-NORD (MNP)

LOCATION: Province of Toamasina; Region of Analanjirofo; District of Mananara-Nord

CONSERVATION TARGETS: Dense low-altitude rainforest; Indri indri; coastal forest; coral reefs.

ECONOMIC VALUE: The National Park serves as a water reservoir for the region, featuring approximately thirty water sources.

AREA: 24,000 hectares

44. MANDROZO (TPF)

LOCATION: Province of Mahajanga; Region of Melaky; District of Maintirano

CONSERVATION TARGETS: Dense dry forest; Lake Mandrozo; teabony; Phelsuma klemmeri; lemurs; Haliaeetus vociferoides; Amaurornis Olivieri; Erymnochelys madagascariensis

ECONOMIC VALUE: Lake Mandrozo attracts many fishermen, 75% of whom stay during the 7-month fishing season. Fishing contributes significantly to household incomes through annual fish yields of about 400 tonnes (2018-2019). The lake also serves as a permanent water source for local agriculture.

AREA: 15,145 hectares

45. MANGABE - RANOMENA - SAHASAROTRA (Madagasikara Voakajy)

LOCATION: Atsinanana Province; Alaotra Mangoro Region; Moramanga District

CONSERVATION TARGETS: Mid-altitude dense evergreen humid forest, thickets, secondary forests; conservation of the breeding marsh and specific habitats of Mantella aurantiaca; locally endemic fish species Rheocles sp.

ECONOMIC VALUE: The Mangabe protected area ensures the maintenance of forest connectivity in eastern Madagascar, water services, carbon storage, and also the preservation of resources used by surrounding populations.

AREA: 27,346 hectares

46. MANGERIVOLA (MNP)

LOCATION: Province of Toamasina; Region of Atsinanana; Districts of Brickaville and Toamasina II

CONSERVATION TARGETS: Low-altitude dense rainforest; medium-altitude dense rainforest; Indri indri; Proputhecus diadema; Varecia variegata variegata

ECONOMIC VALUE: The Mangerivola Special Reserve hosts a vital hydrographic network that significantly boosts the regional economy by serving as a water reservoir for irrigation, powering the Ivolobe hydroelectric site. The river facilitates the transportation of goods, while its watercourses support agricultural activities and domestic needs.

AREA: 12,475 hectares

47. MANOMBO (MNP)

LOCATION: Province of Mahajanga; Region of Melaky; Districts of Antsalova and Morafenobe

CONSERVATION TARGETS: Dense low-altitude rainforest; eastern coastal forest; Varecia variegata editorium, Eulemur cinereiceps

ECONOMIC VALUE: The PA functions as a regulator of the water cycle, with streams flowing through its forested regions to irrigate 300 hectares of rice fields and supplying essential water resources to the city of Farafangana.

AREA: 5,320 hectares

48. MANONGARIVO (MNP)

LOCATION: Province of Antsiranana; Regions of DIANA and Sofia; Districts of Ambanja and Analalava.

CONSERVATION TARGETS: Sambirano dense forest; medium-altitude dense evergreen rainforest, Eulemur macaco

ECONOMIC VALUES: Manongarivo Special Reserve hosts two major rivers, Sambirano and Andranomalaza, which flow into the Mozambique Channel, creating expansive deltaic plains with significant agricultural potential, supplying drinking water to nearby rural communities, and irrigating approximately 100,000 hectares of crops. By safeguarding soils and watersheds, it plays a vital role in sustaining agriculture across the three main producing regions of Sambirano, Mahavavy, and Sofia.

AREA: 51,568 hectares

49. MANTADIA (MNP)

LOCATION: Province of Toamasina; Region of Alaotra Mangoro; District of Moramanga

CONSERVATION TARGETS: Mid-altitude dense rainforest; Indri indri; Mantella aurantiaca

ECONOMIC VALUE: Andasibe Mantadia, one of Madagascar's most frequented protected areas within Madagascar's Protected Area System (SAPM) provides substantial employment and income opportunities for local residents due to its high visitation, while also serving as a vital source of drinking water for nearby villages.

AREA: 15,480 hectares

50. MAROJEJY (MNP)

LOCATION: Province of Antsiranana; Region of SAVA; Districts of Andapa and Sambava

CONSERVATION TARGETS: Lowland dense moist forest; Prophithecus candidus

ECONOMIC VALUE: The park functions as a regulator of the water cycle, irrigating the Andapa basin and surrounding regions.

AREA: 60,050 hectares

51. MAROLAMBO (MNP)

LOCATION: Tamatave Province; Regions: Atsinanana, Vatovavy, Vakinankaratra and Amoron'i Mania; Districts: Marolambo, Antanifotsy, Fandriana, Nosy Varika, Ambositra, Ifanadiana.

CONSERVATION TARGETS: Diurnal lemurs; overexploited timber species (rosewoods, varongy, third- and fourth-category timber, poles for handles of small agricultural tools, palms for basketry, bamboo); mid-altitude dense humid forest

ECONOMIC VALUE: Marolambo National Park constitutes an important water reservoir as well as a regulator of the water cycle on the two slopes dependent on this mountain range.

AREA: 95,063 hectares

52. MAROMIZAHA (GERP)

LOCATION: Province of Toamasina; Region of Alaotra-Mangoro; District of Moramanga

CONSERVATION TARGETS: Mid-altitude dense rainforest; lemurs; Pandanus; bat caves; orchids; precious woods; Cyathea.

ECONOMIC VALUE: Located near national road No.2 and adjacent to Andasibe and Analamazaotra parks, the Maromizaha Reserve shares similar attractions but requires further promotion of its ecological and tourism potential, including circuits and camping sites.

It has garnered attention in various national and international reports.

Since 2017, its beekeeping and fish farming sectors have expanded, with products sold in Moramanga and Antananarivo markets.

AREA: 1,880 hectares

53. MAROTANDRANO (MNP)

LOCATION: Province of Toamasina; Regions of Alaotra Mangoro and Sofia; Districts of Andilamena and Mandritsara

CONSERVATION TARGETS: Dense rainforest; diurnal lemur species.

ECONOMIC VALUE: The Marotandrano Special Reserve functions as a water tower, serving as the source for numerous rivers in the region.

AREA: 42,200 hectares

54. MASOALA (MNP)

LOCATION: Provinces of Antsiranana and Toamasina; Regions of Analanjirofo and Sava; Districts of Antalaha and Maroantsetra

CONSERVATION TARGETS: Low-altitude dense rainforest; medium-altitude dense rainforest; high-altitude dense rainforest; coastal forest; rare palms; coral reefs; marine turtles; diurnal lemurs.

ECONOMIC VALUE: Protection of hydrographic networks and water sources feeding the region's basin, including part of the Andapa basin, which serves as the region's rice granary.

AREA: 230,000 hectares

55. MASSIF D'IBITY (MBG)

LOCATION: Province of Antananarivo; Region of Vakinankaratra; District of Antsirabe II

CONSERVATION TARGETS: Tapia woodland; gallery forest; Eidolon dupreanum; Pteropus rufus; Pentachlaena latifolia; saxicolous vegetation

ECONOMIC VALUE: The Ibity Massif holds considerable economic importance due to its role as a water source for irrigation of rice fields, supporting local agriculture, while its lower slopes contribute through grazing, harvesting medicinal plants and timber, alongside small-scale tourism that offers additional income to the community.

AREA: 6,136 hectares

56. MASSIF D'ITREMO (RBG-KEW)

LOCATION: Province of Fianarantsoa; Region of Amoron'i Mania; District of Ambatofinandrahana

CONSERVATION TARGETS: Rainforest; tapia and Borocera madagascariensis forest; rock formations; terrestrial orchids; endemic birds (Anas melleri; Aviceda madagascariensis and Accipiter madagascariensis); Mantella cowanii; Propithecus verreauxi; useful plants

ECONOMIC VALUE: Sources of rivers that irrigate the rice fields in the lowlands surrounding the Ambatofinandrahana region.

AREA: 24,788 hectares

57. MIDONGY DU SUD (MNP)

LOCATION: Province of Fianarantsoa; Regions of Atsimo Atsinanana and Ihorombe; Districts of Befotaka, Iakora, Midongy Atsimo and Vangaindrano

CONSERVATION TARGETS: Low-altitude dense evergreen rainforest; high-altitude dense evergreen rainforest; diurnal lemurs and Anas melleri

ECONOMIC VALUE: Many rivers originating from the Midongy du Sud National Park function as a crucial water tower for the entire surrounding region.

AREA: 192,198 hectares

58. MIKEA (MNP)

LOCATION: Province of Toliara; Region Atsimo of Andrefana; Districts of Morombe and Toliara II

CONSERVATION TARGETS: Dense western dry forest; thickets on sand and limestone; heavily exploited plants; hunted local endemic fauna; diurnal and nocturnal lemurs.

ECONOMIC VALUE: Hydrological source feeding parts of the region's water basins and ensuring the protection of hydrographic networks irrigating the peripheral zone of Mikea.

AREA: 184,630 hectares

59. MONTAGNE D'AMBRE (MNP)

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II

CONSERVATION TARGETS: Dense evergreen rainforest; transitional forest; crater lakes.

ECONOMIC VALUE: The Montagne d'Ambre National Park maintains the fertility of surrounding plains and protects watersheds of the lowlands, irrigating approximately 70,000 hectares around the area.

It also provides water for agriculture and industry (JIRAMA, STAR, etc.) and is a major source of income for local communities through ecotourism, employing local labor, permanent and seasonal staff, ecotourism guides, etc.

It serves as a key water reservoir for the city of Diego Suarez.

Additionally, the Montagne d'Ambre National Park boasts numerous tourist attractions, including the port of Diego Suarez capable of accommodating large cruise liners.

AREA: 30,538 hectares

60. MONTAGNE DES FRANÇAIS (SAGE)

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II

CONSERVATION TARGETS: Dense dry forest; gallery forest; tsingy; cultural, traditional and historical values; Adansonia suarezensis; Diegodendron humbertii; endangered endemic mammals.

ECONOMIC VALUE: The Montagne des Français functions as a water tower for the city of Antsiranana. Tourism activities are currently emerging within the PA with the development of tourist circuits and camping sites. This presents an opportunity to generate additional income for the local population, especially as some community members have been trained in tourist guiding techniques.

AREA: 6,049 hectares

61. NAMOROKA (MNP)

LOCATION: Province of Mahajanga; Region of Boeny; District of Soalala

CONSERVATION TARGETS: Dense dry deciduous forest on limestone plateau; diurnal lemurs.

ECONOMIC VALUE: The park serves as a water reservoir that sustains the Kapiloza and Mandevy rivers, providing water to the plains of Soalala District's three communes—Soalala, Andranomavo, and Ambohipaky—and ultimately flowing into the Mozambique Channel. Its disappearance would lead to the loss of this hydrographic network, rendering the district arid and significantly diminishing its economic viability.

AREA: 22,227 hectares

62. NOSY HARA (MNP)

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II

CONSERVATION TARGETS: Mangrove forest; seagrass beds; coral reefs; Dugong dugong; fish eagles; nesting colony of seabirds; sea turtles

ECONOMIC VALUE: Nosy Hara is an area dedicated to sustainable fishing and the preservation of marine resources, while also offering significant potential for ecotourism development.

AREA: 125,471 hectares

63. NOSY MANGABE (MNP)

LOCATION: Province of Toamasina; Region of Analanjirofo; District of Maroantsetra

CONSERVATION TARGETS: Dense lowland evergreen rainforest; diurnal lemurs; bats.

ECONOMIC VALUE: The park serves as a major tourist attraction in the region, playing a crucial role in the development of ecotourism.

AREA: 729 hectares

64. NOSY VE-ANDROKA (MNP)

LOCATION: Province of Toliara; Region of Atsimo Andrefana; Districts of Ampanihy and Toliara II

CONSERVATION TARGETS: Coral reefs; spiny lobsters; Chelonia mydas; Eretmochelys imbricata; Lepidochelys olivacea; Caretta caretta; Dermochelys coriacea; Eucheuma marine algae; Megapteres (whales); sharks; holothurians; pelagic fish

ECONOMIC VALUE: Reefs and phanerogam meadows host a diverse array of marine species, including corals, fish, reptiles, crustaceans, molluscs, and echinoderms. They offer significant socio-economic benefits to local communities through fishing and tourism while also providing vital ecological services that support planetary balance and human wellbeing.

AREA: 91,445 hectares

65. ORONJIA (MBG)

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II

CONSERVATION TARGETS: Dry forest; historical remains; threatened endemic flora; lemurs; Dioscorea orangeana

ECONOMIC VALUE: The forest maintains water sources that supply riverside villages for household needs. As part of the Orangea Complex, the Oronjia landscape holds significant potential for ecotourism, particularly beach tourism.

AREA: 1,648 hectares

66. PIC D'IVOHIBE (MNP)

LOCATION: Province of Fianarantsoa; Region of Ihorombe; District of Ivohibe

CONSERVATION TARGETS: Low and medium altitude dense humid forest

ECONOMIC VALUE: The Special Reserve serves as an area of condensation and water catchment, providing the source for several rivers.

AREA: 3,453 hectares

67. RANOMAFANA (MNP)

LOCATION: Province of Fianarantsoa; Regions of Haute Matsiatra and Vatovavy Fitovinany; Districts of Ambohimahasoa, Fianarantsoa II and Ifanadiana

CONSERVATION TARGETS: Medium-altitude dense rainforest; low-altitude dense rainforest; bamboo forest; swampy areas; Varecia variegata; Hapalemur aureus; Hapalemur griseus; Anas milleri; Sarothrura watersii; Pandanus sp; Limnogale mergulus.

ECONOMIC VALUE: Ranomafana Park is one of the most visited protected areas managed by MNP. It offers significant opportunities for local households to generate income through guiding, handicrafts, agriculture, and hospitality services. For years, the spa at Ranomafana Park has attracted both domestic and international visitors.

The park's rivers supply drinking water and irrigate rice field in surrounding communities. The Park shelters and protects the Namorona River water reservoir, which is crucial for the operation of the JIRAMA hydroelectric plant.

AREA: 43,550 hectares

68. SAHAMALAZA (MNP)

LOCATION: Province of Mahajanga; Region of Sofia; Districts of Ambanja and Analalava

CONSERVATION TARGETS: Low-altitude dense dry forest; mangroves; coral reefs; Eulemur flavifrons; Threskiornis bernieri

ECONOMIC VALUE: The park is a water tower for rice fields on the great plains of this region of Sofia. The existence of fishery resources such as crabs, fish, prawns, sea cucumbers, etc. is a potential source of income for the local population in addition to consumption. There are also opportunities for generating additional income through ecotourism.

The park functions as a water tower for rice fields on the great plains of Sofia.

It provides fishery resources like crabs, fish, prawns, and sea cucumbers, which serve as both a source of income and sustenance for the community.

Additionally, the park offers potential for ecotourism development, presenting further opportunities for the local population to enhance their income streams.

AREA: 26,035 hectares

69. TAMPOLO (LRA)

LOCATION: Tamatave Province; Analanjirofo Region; Fenoarivo Atsinanana District

CONSERVATION TARGETS: Dalbergia baronii, Diospyros ferrea, Diospyros mampino, Diospyros tampolensis, Faucheria tampolensis, Pentaclaena orientalis, Asteropeia amblyocarpa, habitats for lemurs and the Cryptoprocta, lakes, marshes.

ECONOMIC VALUE: The Tampolo forest ensures the water supply of small streams that feed the surrounding rice fields; others flow into Lake Tampolo, where villagers fish for various freshwater products (fish, shrimp, crab), which constitute significant sources of income and are marketed in the villages or in Fenoarivo Atsinanana.

AREA: 675 hectares

70. TSARATANANA (MNP)

LOCATION: Province of Antsiranana; Regions of Diana, Sava and Sofia; Districts of Ambanja, Ambilobe and Bealanana

CONSERVATION TARGETS: Dense rainforest; diurnal lemur species.

ECONOMIC VALUE: The Tsaratanàna Integral Nature Reserve shelters springs that feed the region's most important rivers, ensuring drinking water for nearby rural communities and irrigating over 300,000 hectares of cultivated land. By protecting soil and downstream watersheds, the reserve underpins the sustainability of agriculture in the three major producing regions, namely Sambirano, Mahavavy, and Sofia.

AREA: 108,610 hectares

71. TSIMANAMPESOTSE (MNP)

LOCATION: Province of Toliara; Region of Atsimo Andrefana; Districts of Ampanihy and Betioky Atsimo

CONSERVATION TARGETS: Xerophilous thicket; Lake Tsimanampetsotse; Astrochelys radiata

ECONOMIC VALUE: This tourist site provides an opportunity to explore both the natural beauty and the rich cultural heritage of the Mahafaly region. However, the number of visitors is not yet significant.

AREA: 202,525 hectares

72. TSIMEMBO-MANAMBOLOMATY (TPF)

LOCATION: Province of Mahajanga; Region of Melaky; Districts of Antsalova, Maintirano and Morafenobe

CONSERVATION TARGETS: Dry deciduous forest on sand; mangroves; lakes; loadrano; lemurs; ankoay; Anas bernieri and waterbirds; Erymnochelys madagascariensis.

ECONOMIC VALUE: The lakes feed groundwater that sustains wells, ensuring a reliable and quality water supply for the community.

The lakes also serve as fishing grounds, with their fish products used for both local consumption and sale, thereby functioning as a source of household income.

AREA: 62,745 hectares

73. ZAHAMENA (MNP)

LOCATION: Province of Toamasina; Regions of Analanjirofo, Alaotra-Mangoro and Atsinanana; Districts of Ambatondrazaka, Toamasina II and Vavatenina.

CONSERVATION TARGETS: Low, medium and high altitude dense humid forest.

ECONOMIC VALUE: The national park protects and supplies water to the hydrographic networks that drain the large Alaotra valleys and the plains surrounding Toamasina.

AREA: 64,935 hectares

74. ZOMBITSE VOHIBASIA (MNP)

LOCATION: Province of Toliara; Region of Atsimo Andrefana; Districts of Sakaraha and Ankazoabo Sud

CONSERVATION TARGETS: Dense dry forest of the intermediate type; Hazomalania voyroni or Hernandia voyroni; Microcebus murinus; Lepilemur ruficaudatus; Mirza coquereli; Cheirogaleus medius; Phaner furcifer; Eulemur fulvus rufus; Lemur catta; Propithecus verreauxi verreauxi

ECONOMIC VALUE: Hydrological source supplying the South-West region, while protecting hydrographic networks in the peripheral area of Zombitse Vohibasia National Park.

AREA: 36,308 hectares

Nosy Hara Protected Area (c) FAPBM

V. CATEGORIZATION OF ENVIRONMENTAL AND SOCIAL RISKS

Category	Description
A - High Risk	Likely to have all sorts of substantial adverse impacts and to pose risks to the environment and to the social conditions of the persons concerned. The adverse risks and impacts are potentially serious when the CF measure is very complex and very large in scale or when it is located in a sensitive environment, but also when the consequences and risks are irreversible or unprecedented. Such impacts and risks may extend beyond the area of the facility under construction, the facility site and ancillary facilities, where applicable, or the project area in the strict sense. Category A includes, for example, measures: • Likely to harm important protected assets (e.g. tropical forests, coral reefs, nature reserves, wetlands, natural forests/forests close to their natural state, important cultural assets, historical sites, etc.); likely to have cross-border effects or implications in relation to international agreements (such as conventions relating to international legislation on waste or the protection of seas, or agreements relating to biodiversity protection); • Involving high consumption of resources, particularly in terms of land, landscapes or water consumption; • Presenting an increased risk to human health or safety (e.g. industrial or transport infrastructure located near urban areas, with increased noise emissions and emissions of harmful substances during construction and/or operation, handling of hazardous substances); • Requiring large-scale population resettlement or resulting in a significant loss of livelihoods; and/or • Likely to adversely affect indigenous peoples. An illustrative list of activities or projects that may be classified as Category A can be found in the Annex to the Sustainable Development Directive – Assessment of Environmental, Social and Climate Aspects: Principles and Process (KfW Development Bank, June 1, 2026).
B - Substantial Risk	Where a project entails **significant but unique/specific environmental and social impacts and risks,** it will be classified as B+. As with Category A activities or projects, it is necessary to carry out an ESIA with an ESMP, as well as an ESMS adapted to these consequences and risks.
B - Moderate Risk	Activities or projects that may be classified as Category B are those that may have potentially negative risks and impacts on the environment and on the social conditions of the persons concerned, although to a lesser extent than those in Category A, and where these risks and impacts can generally be mitigated through standard mitigation approaches and the best available techniques. In general, the potential impacts and risks of Category B are limited to a local area, are in most **cases reversible and are easier to mitigate** through appropriate measures. For **Category B** measures, the need for, as well as the scope, priority areas and level of detail of, an ESIA (with ESMP) are determined on a case-by-case basis.
C - Low Risk	

VI. ACRONYMS

AFD	Agence Française de Développement (French Development Agency)
ANR	Assisted Natural Regeneration
APMA	Menabe Antimena Protected Area
AWP	Annual Workplan
BCM	Biodiversity Conservation Madagascar
BNI	Banque nationale de l'industrie
BoT	Board of Trustees
CAFE	Consortium Africain des Fonds Environnementaux (Consortium of African Funds for the Environment)
CAZ	Ankeniheny Zahamena Corridor
CEG	Collège d'Enseignement Général (Public secondary school)
CI	Conservation International
CIRAD	Centre de coopération internationale en recherche agronomique pour le développement (French agricultural research and international cooperation organisation)
CMI	Mangoky Ihotry Complex
CMK	Mahavavy-Kinkony Complex
CNRE	Centre National de Recherche sur l'Environnement (National Environmental Research Centre)
COAP	Code des Aires Protégées (Protected Area Code)
COFAV	Ambositra-Vondrozo forest corridor
COP	Conference of the Parties
CR	Critically Endangered (IUCN Classification)
CSR	Corporate Social Responsibility
CTF	Conservation Trust Fund
DAPRNE	Direction des Aires Protégées, des Ressources Naturelles renouvelables et des Ecosystèmes (Directorate of Protected Areas, Renewable Natural Resources, and Ecosystems)
DEFRA	Department for Environment, Food & Rural Affairs
DELC	Development and Environmental Law Center
EDBM	Economic Development Board of Madagascar
EPP	Ecole Primaire Publique (Public primary school)
ERP	Enterprise Resource Planning
ESMS	Environmental and Social Management System
EU	European Union
FAMINDRA	Faritra Arovana MIrINDRA (Harmoniously Managed Protected Areas)
FAR-AP	Fonds pour le Renforcement des Aires Protégées
FEM	Fonds pour l'Environnement Mondial
FFEM	Fonds Français pour l'Environnement Mondiale (French Global Environment Facility)
FIM	Foire Internationale de Madagascar (Madagascar International Fair)

FIS	Fonds d'Intervention Spéciale
FoS	Foundations of Success
GA	General Assembly
GCF	Green Climate Fund
GEF	Global Environment Facility
GEF-CI	Global Environment Facility Conservation International
GERP	Groupe d'Étude et de Recherche sur les Primates de Madagascar (Madagascar Primate Study and Research Group)
GHGs	Greenhouse Gases
GFCR	Global Fund for Coral Reefs
HR	Human Resources
IBI	Index of Biotic Integrity
IGA	Income generating activity
IH.SM	Institut Halieutique et des Sciences Marines (Institute of fisheries and marine sciences)
IMET	Integrated Management Effectiveness Tool
IUCN	International Union for Conservation of Nature
IUCN ESARO	International Union for Conservation of Nature - Eastern and Southern Africa Regional Office
JIR	Journée Internationales des Régions (International Regional Days)
KBA	Key Biodiversity Areas
KfW	Kreditanstalt für Wiederaufbau (German development bank)
LMMA	Locally Managed Marine Area
MBG	Missouri Botanical Garden
MCRF	Marine Biodiversity and Community Resilience Facility
MEDD	Ministère de l'Environnement et du Développement Durable (Ministry of Environment and Sustainable Development)
METT	Management Effectiveness Tracking Tool
MIRADI	Monitoring and Reporting for Biodiversity
MIS	Management Information System
MLP	Madagascar Lemur Portal
MNHN	Muséum National d'Histoire Naturelle (National Natural History Museum)
MNP	Madagascar National Parks
MPA	Marine Protected Area
NDICI	Neighbourhood, Development and International Cooperation Instrument
NGO	Non-Governmental Organisation
NPA	New Protected Area
OECM	Other Effective Conservation Measures
PA	Protected Area
PAG	Plan d'Aménagement et de Gestion (Management and Development Plan)
PEM	Participatory Ecological Monitoring
PFGAP	Plateformes des Gestionnaires des Aires Protégées (Platforms of Protected Area Managers)
PFP	Project Finance for Permanence

RBG	Royal Botanic Gardens
SAGE	Service d’Appui à la Gestion de l’Environnement (Environmental Management Support Service)
SAPM	Système des Aires Protégées de Madagascar (Madagascar Protected Areas System)
SDG	Sustainable Development Goal
SME	Small and Medium Enterprises
SRI	Socially Responsible Investment
SRAT	Schémas Régionaux d’Aménagement du Territoire (Regional Land Use Planning Schemes)
SteerCo	Steering Committee
TGRN	Transfert de Gestion des Ressources Naturelles (Transfer of Authority for Natural Resource Management)
TPF	The Peregrine Fund
VC	Value Chain
VCS	Verified Carbon Standard
VOI	Vondron’Olona Ifotony (local community)
WCS	Wildlife Conservation Society
WIOMSA	Western Indian Ocean Marine Science Association
WWF	World Wide Fund
WWT	Wildfowl & Wetlands Trust

Mangabe Protected Area (c) Garth Cripps

FAPBM

A LEGACY OF LIFE

To support us

Lot III Q22 Andoharano Tsimbazaza
Antananarivo 101 - Madagascar
+261 34 02 265 81
mail@fapbm.org / www.fapbm.org
fapbm