



JUNE 2025

Annual Impact and Project Report



Galápagos
life fund

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ABBREVIATIONS

AIS	Automatic Identification System
ASI	Assurance Services International GmbH
CMS	Control and Monitoring Center
CSOs	Civil society organizations
DFC	U.S. International Development Finance Corporation
EEZ	Exclusive Economic Zone
ESG	Environmental and Social Governance
ESMP	Environmental and Social Management Plan
ETFs	Exchange-Traded Funds
GLF	Galápagos Life Fund
GMR	Galápagos Marine Reserve
GNDP	<i>La Dirección del Parque Nacional Galápagos</i> (Galápagos National Park Directorate)
HMR	Hermandad Marine Reserve
IDB	Inter-American Development Bank
IUU	Illegal, unreported and unregulated (fishing)
IATTC	Inter-American Tropical Tuna Commission
IFQs	Individual fishing quotas
OFC	Oceans Finance Company B. V
MAATE	<i>Ministerio de Ambiente, Agua y Transición Ecológica</i> (Ministry of Environment, Water and Ecological Transition)
MPCEIP	<i>Ministerio de Producción, Comercio Exterior, Inversiones y Pesca</i> (Ministry of Production, Foreign Trade, Investments and Fisheries)
MREMH	<i>Ministerio de Relaciones Exteriores y Movilidad Humana</i> (Ministry of Foreign Affairs and Human Mobility)
NGO	Non-governmental Organisation
SC	Sustainability Commitments
SCA	Sustainability Commitments Agreement
SMP	Security Management Plan
SRP	<i>Subsecretaría de Recursos Pesqueros</i> (Undersecretariat of Fisheries Resources)
SEP	Stakeholder Engagement Plan
TAP	Transitional Action Plan
TURF	Territorial use rights for fishing
USD	United States Dollars
USFQ	University of San Francisco de Quito
VMS	Vessel Monitoring System

MESSAGE FROM THE CEO



We are proud to present the annual report of the second year of the Galapagos Life Fund, a significant milestone in the implementation process, marked by numerous essential goals and achievements. During this period, considerable progress was made in consolidating the fund’s management, including the strengthening of its Board of Directors and its working committees, which were key to reaching essential processes of the GLF.

For the second half of 2024, the GLF established its internal policies and procedures for grantees with whom it will work permanently. Similarly, its environmental and social management plans, security plan, and key operational milestones were also approved. All policies and plans comply with established standards and with the required approvals from the DFC as well as the Board of Directors.

In December 2024, the first call for proposals was launched. This marks a milestone in establishing the fund, as the first grants were awarded in May 2025. A total of 11 projects have been approved so far, including 10 projects from the open call that focus on education and community outreach important to the Galapagos community. Additionally, the first government project was approved, emphasizing one of the main priorities for GLF — the control and surveillance of the Hermandad Marine Reserve and the Galapagos Marine Reserve. This project is essential for implementing the management plan of the Hermandad Marine Reserve. Internally, the GLF has strengthened its structure by completing the hiring of its technical team, which is essential for properly monitoring our current grants. We are confident that, with this year’s achievements and strong operational and administrative processes, the GLF will continue to grow as an organization dedicated to the long-term preservation of Galapagos’ natural capital through its financial support.

Mónica Calvopiña
Directora Ejecutiva
Galápagos Life Fund



INTRODUCTION

01.



This Annual Impact and Project Report of the Galápagos Life Fund (GLF) provides relevant project information for the second year of operation of the fund, from 1 June 2024 to 31 May 2025 (hereafter referred to as the Reporting Period).

The report outlines the main activities undertaken and milestones achieved including the completion of administrative and operational procedures to consolidate and operationalize the fund. This was instrumental in enabling the GLF to launch its first open call for proposals in December 2024. Such activities included the recruitment of administrative and technical team members required to facilitate the provision of grants and to support the monitoring and follow-up of our project portfolio. The report also provides an overview of the first government project that the GLF approved for funding and its current status.

It is GLF's commitment to keep stakeholders such as governmental, non-governmental entities, and the community of the Galápagos Islands informed of our activities and progress in a transparent manner. An overview of the progress made in developing and implementing the GLF's communication strategy is provided in this report. Additionally, an update on the status of the Sustainability Commitments led by the Government of Ecuador, with the support of the GLF, is provided. The fund's financial highlights are presented, and this includes a summary of the financial accounts and endowment fund which has been established to ensure its long-term sustainability.



02.

ABOUT GLF

2.1. HISTORY

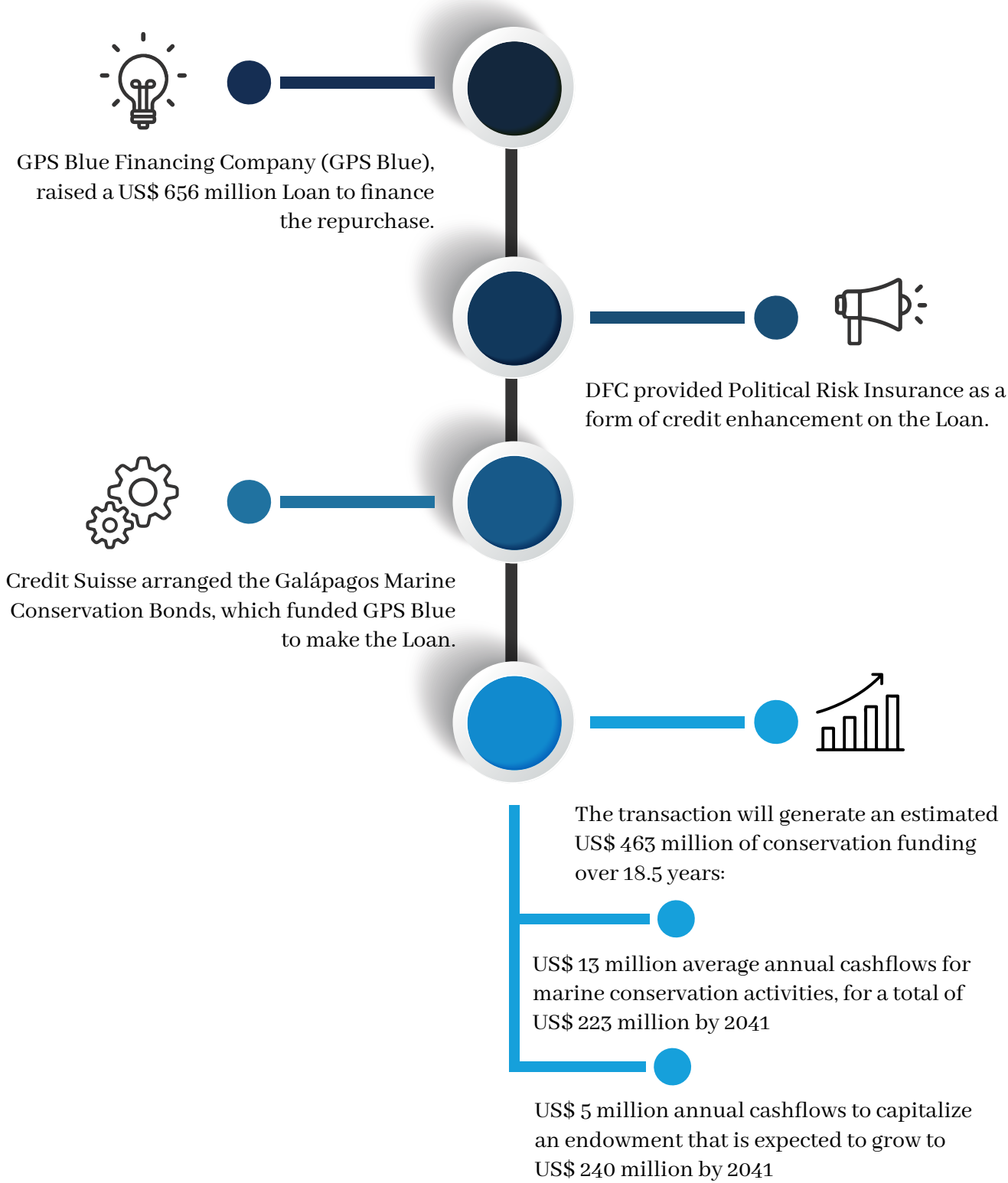
The GLF was established as the financial mechanism to oversee the allocation of funding made available for conservation through a debt for nature conversion to support the protection of the natural capital of the Galápagos Islands and their ecosystem. It was established as part of the process of the creation of the Hermandad Marine Reserve (HMR) through presidential decree, a 60,000 km² pelagic marine reserve which extends the existing Galápagos Marine Reserve (GMR).

During the process of establishing the HMR, the importance of having a sustainable financial mechanism was identified to ensure the effective implementation and management of the new marine reserve and contribute to that of the existing GMR. After working with partners and government institutions, the Government of Ecuador, with the support of the U.S. International Development Finance Corporation (DFC), Inter-American Development Bank (IDB), Credit Suisse, Oceans Finance Company B.V (OFC), the Pew Bertarelli Ocean Legacy, and Aqua Blue investments, closed on the largest debt for nature conversion in history in May 2023.

As an outcome of this process, the GLF was established in May 2023 as a local financial mechanism to channel this conservation funding generated through the transaction and additional finance raised from other sources to support conservation efforts in the Galápagos. The GLF has established an office in Puerto Ayora, Santa Cruz Island.

Transaction Summary

Ecuador repurchased US\$ 1.599 billion of its existing debt at a 59% discount:



The GLF is responsible for ensuring transparency, traceability, and effective local governance in the use of resources.

2.2. PURPOSE, MISSION & VISION

The GLF has been established to provide financial support and promote the maintenance, growth, and security of the natural capital of the Galápagos Islands and their marine ecosystems by making grants to or funding projects of, organizations, government agencies and other entities for relevant environmental and social development projects as informed by biodiversity, social, economic, sustainability and climate change matters and by pledging assets to secure loans and other obligations in furtherance of the purpose.

2.3. ORGANIZATIONAL STRUCTURE

The GLF is managed by an 11-member Board of Directors: eight Ecuadorians (five from the public sector and three from the private sector), and three international members. The Board includes governmental and non-governmental representatives, including key actors of the private sector in Ecuador, such as artisanal fisheries, local tourism, and academia. In the Reporting Period, there were several changes within the group of Board member individuals (i.e. given changes in government ministries), however the core member organizations or representatives remain the same in accordance with the GLFs by-laws established at the conception of the trust¹.

The structure of the GLF organization is presented in Figure 1.

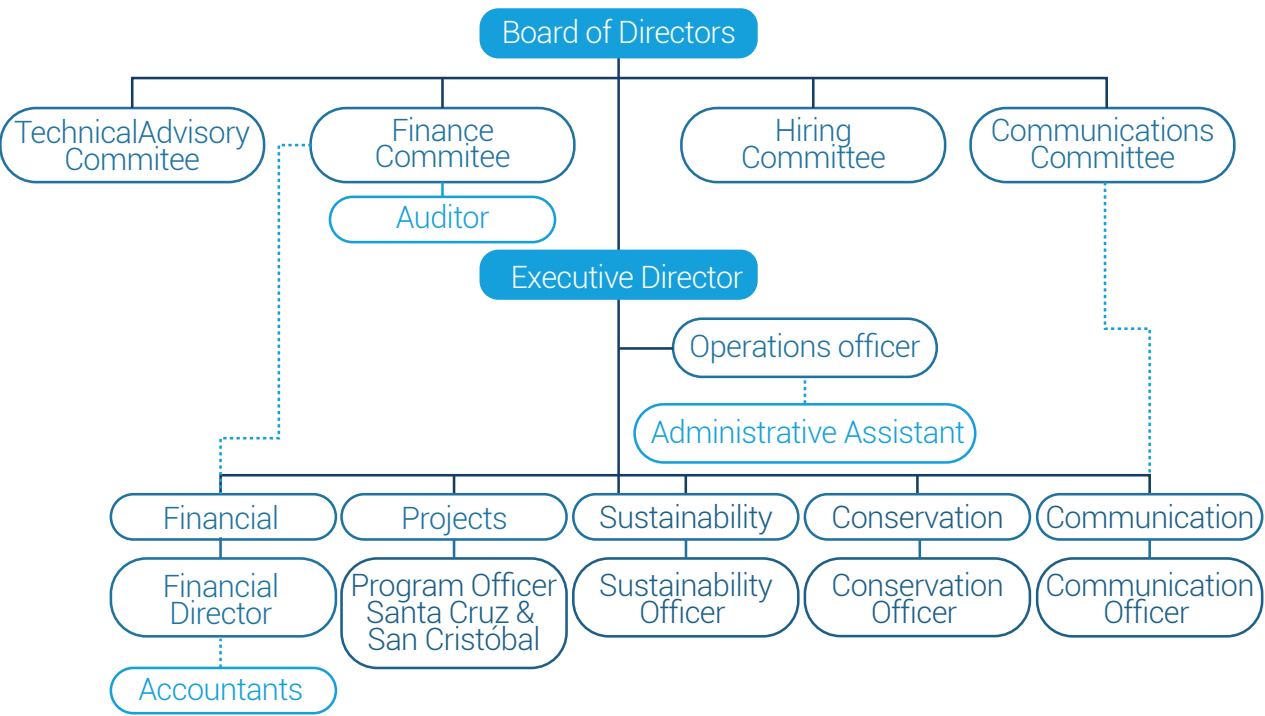


Figure 1: Galápagos Life Fund Structure

¹ GLF bylaws are GLF internal rules or guidelines that govern how the trust is managed and operated.

The Minister of Environment, Water and Ecological Transition (MAATE, *Ministerio de Ambiente, Agua y Transición Ecológica*) serves as Co-Chair of the GLF Board of Directors, intending to ensure that the Fund remains aligned with Ecuador’s national policies and priorities. The other Co-Chair of the Board is currently represented by the academic sector.

The Board of Directors is supported by two main committees:

1. The **Technical Advisory Committee** plays a fundamental role in the decision-making process of the GLF, providing scientific, technical and social rigor to the evaluation of proposals. It is made up of at least two members of the Board of Directors and an expert in conservation, environment, natural sciences or social aspects, who chairs the Committee. Its primary role is to review, evaluate and issue recommendations on submitted grant proposals, as well as to advise the Board on technical issues. The Committee meets regularly and, additionally, when convened by the Board of Directors or by its own members. The Committee seeks to ensure that the Fund’s resources are directed to robust initiatives strategically aligned with the goals of the GLF.
2. The **Finance Committee** plays a strategic role in the transparent and efficient administration of the Fund’s financial resources. It is made up of at least one Director with technical experience in finance, including knowledge of accounting, internal control, and financial statement analysis. This Committee advises the Board of Directors on the development and review of financial policies, including those related to resource mobilization and investment management. It also participates in the hiring and supervision processes of the investment manager and advisor, as well as in the selection of the Fund’s accountant and auditor. In addition, it is responsible for ensuring compliance with the Investment Policy, with the aim of ensuring long-term financial sustainability and contributing to the fulfillment of the Fund’s mission in the conservation of the natural capital of the Galápagos.

The GLF Board of Directors has also established two additional committees that provide support in key areas:

- the **Communications Committee**, contributes to the institutional positioning of the Fund and ensures clear, coherent and transparent communication about the GLFs activities, calls for proposals, results and achievements.
- the **Hiring Committee**, supports the processes of hiring GLF personnel and appointment of consultants, ensuring that they are carried out with objectivity, equity and in accordance with high technical and ethical standards.



2.1. MEMBERS OF THE GLF BOARD, AND GLF STAFF

Government Members



Ms. María Daniela Limongi Izaguirre
Minister of the Ministry
Environment, Water and
Ecological Transition - MAATE
Co-Chair of the Board



Mr. Sergio Palomeque
Undersecretary of Fisheries
Resources, Ministry of Production,
Foreign Trade, Investments and
Fisheries (MPCEIP)



Cristina Camacho
Undersecretary for
International Cooperation
Ministry of Foreign Affairs and
Human Mobility





CAL Pablo Pazmiño
National Director of Aquatic Spaces, Ministry of
National Defense

Mr. Jimmy Bolaños
Minister
Galápagos Government Council

Private Members



Mrs. Susana Cardenas
Academia
University of San Francisco de Quito
Co-Chair of the Board



Ms. Lauren Spurrier
NGOs
Pew Bertarelli Ocean Legacy



Mr. Andres Ordoñez
Galápagos Tourism Sector
Galápagos Chamber of Tourism
Secretary of the Board of Directors



Mr. Alexi Moncayo
Fishing Associations
Isabela Fishing Association



Mr. Giuseppe Dicarlo
Founding Member
Dona Bertarelli Philanthropy



Mr. Robert Weary
Founding Member
Oceans Finance Company
Treasurer of the Board of Directors

GLF STAFF

The GLF Team currently comprises a team of 10 professionals from the Galápagos Islands. To strengthen its operational and technical capacity, the GLF welcomed several experienced professionals to its team during the Reporting Period, each with a strong background in project management in the Galápagos Islands:

- **Xavier Serrano**, joined as Financial Director, with extensive experience in the management of public funds and international cooperation programs, including previous work at the Charles Darwin Research Station and in national public institutions.
- **Ulf Torsten Hardter**, assumed the role of Sustainability Officer, with nearly two decades of experience implementing conservation projects and applying environmental and social safeguards.
- **Danny Rueda**, joined as Conservation Officer, contributing significant expertise in planning, managing, and evaluating conservation strategies at the local and regional levels. His career includes key roles in the Galápagos National Park Directorate and leadership in marine governance.
- **Paulina Couenberg**, serves as Program Officer, bringing experience in the design and management of conservation and sustainable development projects. Her work focuses on technical monitoring of Fund-supported initiatives and coordination with key local stakeholders.
- **Gabriela Ayala**, also serves as a Program Officer, based on San Cristóbal Island, which enables the Fund to expand its provincial coverage and strengthen its territorial presence across the various islands of the archipelago.
- **Tannia Masaquiza**, joined as Administrative Assistant, providing essential operational and logistical support to ensure the Fund's efficient functioning.
- **Rosa León**, joined the team in 2025 as the Communication Officer and leads the communications processes with partners, providers, and consultants.

These additions to the GLF team have created an entirely Galápagos-based team of professionals with a deep knowledge of the territory and a strong commitment to the sustainable development providing GLF with the necessary resources to efficiently operate and deliver against its mandate.

The team continues to operate under the leadership of **Executive Director, Mónica Calvopiña**, in close coordination with **Operations Officer, Carolina Astudillo**, who also serves as the Fund's **Compliance Officer**, ensuring a solid, efficient, and context-responsive management approach aligned with the realities and priorities of the Galápagos.



Mónica Calvopiña
Executive Director



Paulina Couenberg
Program Officer



Ulf Torsten
Sustainability Officer



Gabriela Ayala
Program Officer



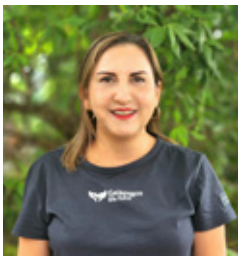
Danny Rueda
Conservation Officer



Xavier Serrano
Financial Director



Carolina Astudillo
Operations Officer



Rosa León
Communication
Officer



Tannia Masaquiza
Administrative
Assistant



3.1. FUNDING PRIORITIES

The primary objective of the GLF is to provide funding via grants and other forms of support that promote the conservation, maintenance, growth, and security of the natural capital of the Galápagos Islands, including the HMR. Of note, the GLF aims to supplement government budgets and bridge key financing gaps, in responding to various environmental, social, and sustainable development issues and opportunities, for example to support effective implementation of the HMR Management Plan² including monitoring and surveillance of the new marine reserve.

GLF's priority areas for funding are :

- a. **Management of the existing GMR and HMR**
Support for control, monitoring, surveillance, management and regulatory compliance actions.
- b. **Sustainability Commitments projects**
Ecuador, through MAATE and MPCEIP, has committed to comply with 18 Sustainability Commitments (SC) between 2023 and 2037. Each commitment has a responsible ministry, a defined deadline, and specific means of verification to ensure compliance. GLF will support government entities in accomplishing the sustainable commitments.

² MAATE (2023). Management Plan of the Hermandad Marine Reserve. Ministry of the Environment, Water and Ecological Transition. Galápagos National Park address. Undersecretariat of Natural Heritage. Jocotoco Conservation Foundation. Biogennia Cía. Ltda.

- c. **Sustainable fisheries**
Projects related to regimes such as Individual Fishing Quotas (IFQs) and Territorial Use Rights for Fisheries (TURF), including the strengthening of fisheries monitoring and control systems, innovations in equipment, improvements in the organization of the IFQ and TURF regimes, and other expenses related to their implementation.
- d. **Scientific and economic research projects**
Include baseline studies for marine reserves, estimates of total allowable catches, value chain analysis, and design of monitoring and control systems for both reserves and fisheries.
- e. **Environmental education projects**
Initiatives aimed at strengthening community education on good conservation and sustainability practices.
- f. **Sustainable tourism and blue economy projects**
Financing for the transition of fishermen to sustainable tourism activities (with the prior consent of the Galápagos National Park Directorate), as well as for projects that promote the sustainability of the archipelago linked to responsible tourism.
- g. **Other projects**
Initiatives aligned with conservation and sustainability goals, reflecting the priorities and interests of the Galápagos community.

The funds are allocated through an open call for proposal system, through which government agencies, locally registered NGOs, civil society organizations (CSOs) and Ecuadorian citizens with permanent residence in the Galápagos Islands submit a proposal to the GLF. Those submitting proposals must have legally existed and operated in the Galápagos for at least two years.

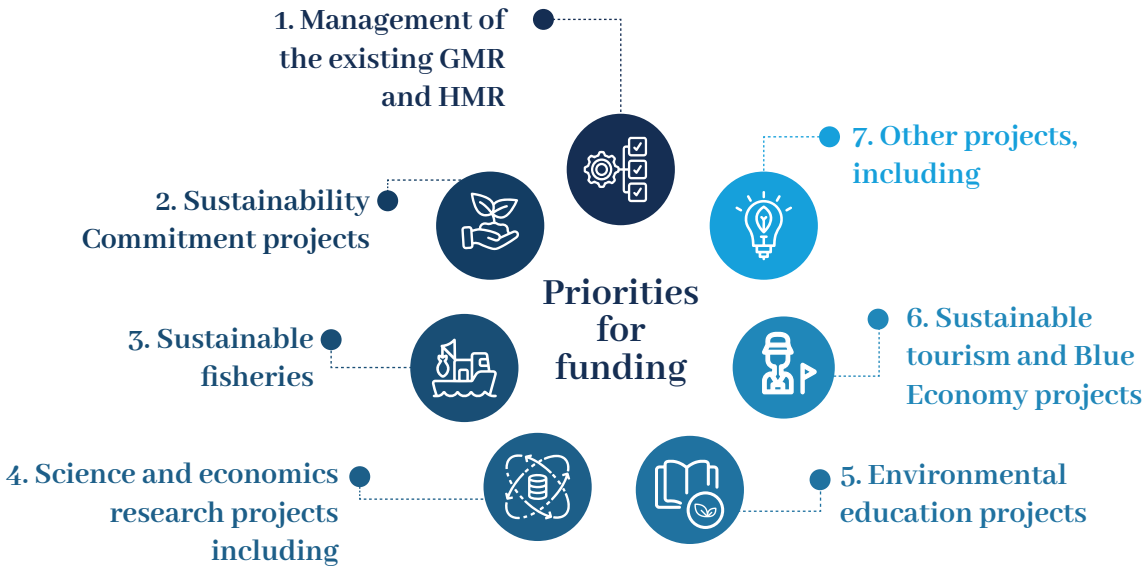


Figure 2: GLF Funding Priorities

In the Reporting Period, and aligned with the GLF Funding Priorities, the GLF awarded one project to the Government of Ecuador and launched the first open call for proposals in December 2024. These were both major milestones for the GLF, and details of these are set out in the sections below.

3.2. GOVERNMENT PROJECT

One of key priorities of the GLF is to supplement government budgets and bridge key financing gaps, especially around the implementation of the HMR Management Plan, as outlined in Section 3.1. Three government institutions responsible for the control and surveillance, monitoring and management of the Galápagos marine reserves (GMR and HMR), namely the *La Dirección del Parque Nacional Galápagos* (GNPD, Galápagos National Park Directorate), the Ecuadorian Navy, and the *Subsecretaria de Recursos Pesqueros* (SRP, Undersecretariat of Fisheries Resources) have together coordinated to design a project to support this objective.

A detailed proposal was presented by these institutions to the GLF, which was considered by the Technical Advisory Committee and subsequently submitted to the GLF Board of Directors for approval.

The proposal was approved in December of 2024 and following the administrative processes as well as the development of the necessary environmental and social safeguards to meet GLF requirements (e.g. Environmental and Social Management Plan (ESMP)) implementation of the the project commenced in April 2025. An overview of the project is set out below.



GOVERNMENT PROJECT



Project Title:
Cooperative Strengthening of the Control and Surveillance System of the Directorate of the Galápagos National Park, the Ecuadorian Navy, and the Undersecretary of Fisheries Resources to Safeguard the Hermandad Marine Reserve (HMR) and the Galápagos Marine Reserve (GMR)



Funding:
Total amount for 3 years: USD 18 million
Amount approved for Year 1: USD 6 million



Objective: Establish in 36 months an effective inter-institutional control and surveillance system in the HMR and GMR, which integrates the Ecuadorian Navy, the GNPD and the SRP.



Project Duration: 3 years

Project Purpose and Justification

The HMR was officially created in March 2022 as the first fully oceanic marine protected area in Ecuador, with an area of 60,000 km², divided into no-take and responsible fishing zones. It connects the GMR to the maritime border with Costa Rica and represents a crucial corridor for migratory species such as hammerhead sharks, sea turtles, and cetaceans.

Despite its ecological importance and socio-economic potential, the HMR faces growing threats such as illegal, unreported and unregulated (IUU) fishing, marine pollution and the effects of climate change. Recent studies reveal a high fishing pressure in the Insular Exclusive Economic Zone (EEZ), mainly by Ecuadorian and foreign fleets, highlighting the use of technologies such as Automatic Identification System (AIS) and Vessel Monitoring System (VMS) for the analysis of fishing patterns and detection of vessels. Faced with this scenario, a comprehensive control and surveillance proposal was developed based on three operational levels: remote monitoring, air/sea exploration and direct interception. This strategy proposes priority investments in electronic monitoring systems, maintenance of oceanic vessels and the repowering of the surveillance system of the SRP.

Although the GNPD and the Ecuadorian Navy have made progress in strengthening capacities in the GMR, these are insufficient to cover the dimensions of the HMR. Therefore, a coordinated response between the GNPD, Ecuadorian Navy and SRP is required, based on the integration of resources, inter-institutional methodological protocols and shared technical capacities.

This project builds on recommendations derived from previous assessments and is aligned with the objectives of the HMR Management Plan, seeking to strengthen an effective control system that not only conserves marine biodiversity, but also ensures compliance with national and international laws, and benefits local fishing communities.



Project Overview

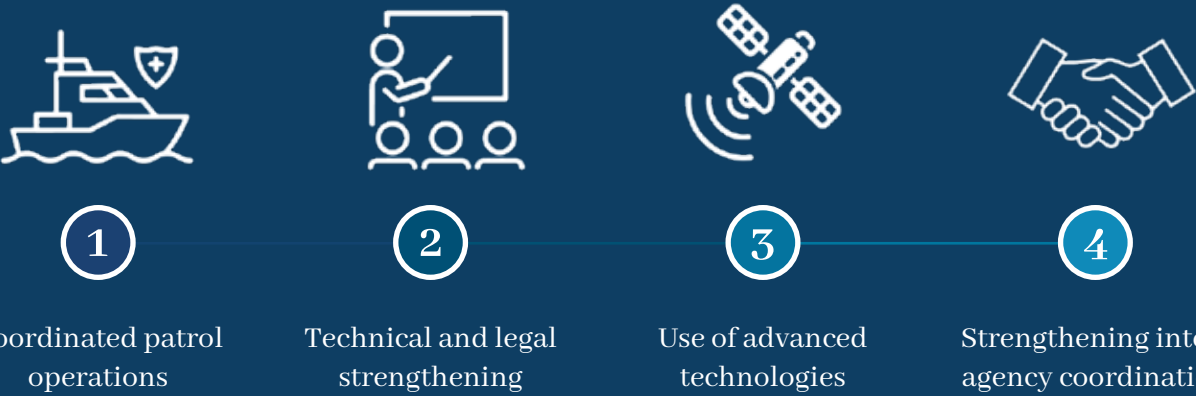
Based on the assessment of institutional capacities and the guidelines of the HMR Management Plan, this government entities submitting the proposal aimed to establish, within a period of 36 months, an effective inter-institutional control and surveillance system between the three entities, namely, the GNPd, the Ecuadorian Navy and the SRP. The project seeks to integrate operational patrol means, advanced technological systems and strengthened institutional capacities to ensure the protection of the 60,000 km² of the HMR.

The project is structured in three main components:

- 1 Strengthening the marine fleet to ensure effective patrols through the repowering and maintenance of key vessels.
- 2 Prioritizing the implementation of remote monitoring systems, including the modernization of control centers and technological interoperability between institutions through platforms such as THEMIS³.
- 3 Focusing on strengthening the capacities of technical and operational personnel through training, workshops and provision of personal protective equipment, also incorporating a gender approach.

The project is expected to contribute significantly to the conservation objectives of the HMR Management Plan, especially in the protection of threatened migratory species and commercially important marine resources. The direct beneficiaries are the institutions responsible for marine control, while the indirect beneficiaries are expected to be the artisanal and industrial fishers who depend on the sustainability of Galápagos’ marine resources.

The project comprises the following strategic results:



3 THEMIS is a technological platform developed to strengthen the monitoring, control, and surveillance of marine and fishing activities, especially in protected areas and zones of high biodiversity..

The key goals and outcomes are set out in the table below.

Table 1. Government Project Goals and Outcomes

Goal	Strategic Results	Outcomes
1. Operational and coordinated fleet for control and surveillance.	1. Oceanic, coastal and operational interception fleet (GNPD and Navy), with optimised logistics.	1.1: Vessels "Sierra Negra" 100% operational and LGFLOR 50% operational at the end of year 1. 1.2: 4 outboard motors and spare parts acquired for marine control.
2. Remote monitoring system with full coverage and interoperability.	2. Integrated, interoperable and more transparent NPPD and SRP technology platforms.	2.1: Integration of AIS, VMS and video surveillance, with a modernized monitoring center by the end of year 1.
	3. Repowered physical and technological control infrastructure.	3.1: Designs for infrastructure modernization and automated maintenance system.
3. Consolidated specialized technical group.	4. Strengthened technical, legal, and operational capacities for patrolling and sanctioning implementation.	4.1: Protective equipment delivered. Trained personnel (technical, legal, gender focus). Strengthened sanctioning system and legal area.

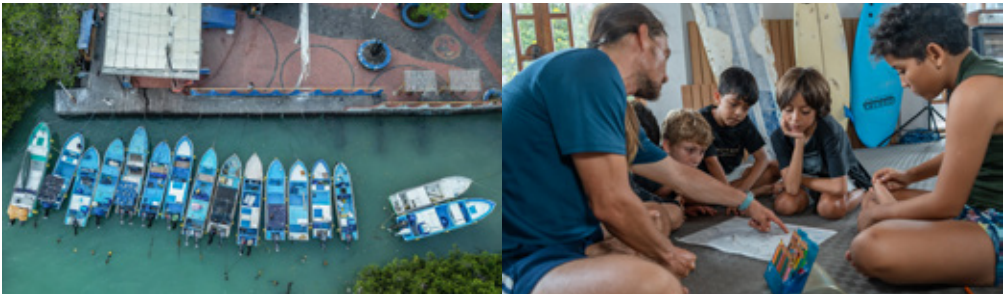
Finance

The budget for the first year of the Government project totals USD 7,639,053.00, consisting of an approved GLF grant for USD 6,000,000.00, while co-funding from the national counterpart entities amounts to USD 1,639,053.00. This latter contribution is made up of funds from the Ecuadorian Navy which includes salaries of the personnel of the Isla Floreana Coast Guard and operating costs (USD 984,231.00), as well as from the GNPD, which covers a percentage of the maintenance of the GNPD Sierra Negra vessel (USD 654,822.00). To date, the GLF has disbursed USD 2,400,000 of the total project cost.



3.3. GLF'S FIRST OPEN CALL FOR PROPOSALS

The GLF’s first open call for proposals was launched on December 16, 2024. This was a major milestone for the GLF. In this phase, the local community, as well as associations and cooperatives, NGOs and private companies, were invited to submit Concept Notes outlining their proposed project focused on coastal and marine conservation of Galápagos aligned with either of the two thematic priority areas defined for this call, namely:



Sustainable fisheries Community education and outreach.

Applicants were invited to submit proposals in any of following three grant categories:

- **Small Grants:** Up to \$100,000, with a maximum duration of 12 months. Co-financing is not mandatory, but is recommended in kind.
- **Medium Grants:** Up to \$250,000, with a maximum duration of 24 months. It requires 10% co-financing, in kind or in cash.
- **Large Grants:** Starting at \$250,000, with a maximum duration of 36 months. It requires co-financing equivalent to 25% of the amount requested.

The Box below sets out a summary of the types of projects presented to GLF for funding by the grant applicants.

3.3.1. OVERVIEW OF TYPES OF PROJECTS PRESENTED TO GLF FOR FUNDING



The Sustainable Fisheries initiatives focused on practical, viable, and innovative solutions that promote the sustainable use of fisheries in Galápagos, while contributing to the conservation of the archipelago’s natural capital for future generations. The aspects considered in these initiatives were:

- Traceability systems to guarantee information and the sustainability of resources
- Micro-alliances between fishermen and service companies (restaurants/operators)
- Strengthened go-to-market processes
- Promotion of responsible consumption of marine resources
- Sustainable production focused on local food security



The Education and Community Outreach initiatives focused on education initiatives that include the following:

- Focus on marine-coastal conservation issues
- Community projects with a strong component of citizen participation
- Well-structured formal or non-formal education activities
- Partnerships between key actors to achieve better impact results

3.3.2. EVALUATION AND RESULTS OF THE FIRST CALL

A total of one hundred and fourteen (114) Concept Notes were received by the GLF across the two thematic areas, of which fifty-seven (57) were accepted following the GLF administrative review process which focus's on confiming eligibilty i.e. does the proposal meet GLF requirements.

Of the 57 concept notes deemed eligible, nineteen (19) were shortlisted to develop and submit a Full Proposal following a comprehensive evaluation by the Technical Advisory Committee in line with the Grant Procedures Manual and based on available funding for the first call. The 19 proposals selected to continue to the Full Proposal phase included:

- **Small Grants:** 10 education proposals
- **Medium Grants:** 4 fisheries and 2 education proposals
- **Large Grants:** 3 fisheries proposals

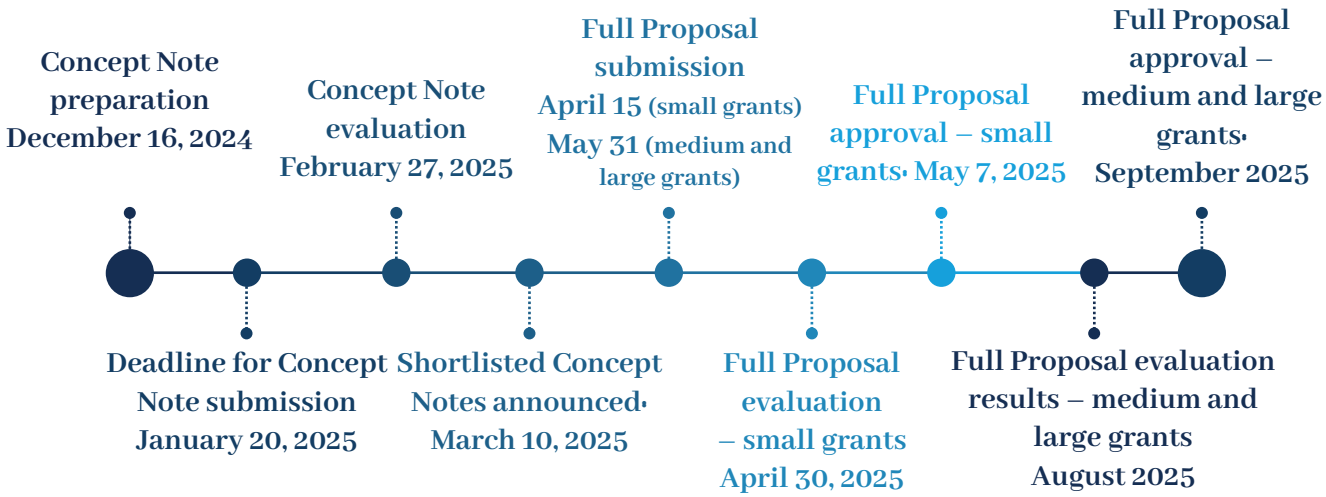
At the Full Proposal Phase, following administrative reviews by the GLF team, the Full Proposals are subject to a detailed evaluation by the Technical Advisory Committee. The following key aspects are considered in the evaluation of proposals:

- Promotion of the well-being and social and economic inclusion of local groups and sectors.
- Generation of positive impacts in terms of biodiversity and marine-coastal resources.
- Promotion of gender equality and diversity, guaranteeing equal opportunities and benefits of the project.
- Implementation of communication and participation processes with methods appropriated to the diversity of community groups involved.
- Incorporation of innovative elements and solutions.
- Scalability or replication of good initiatives for the future.

Furthermore, the technical evaluation of the proposals considers the coherence of the logical framework, i.e., the alignment between the proposed activities and the expected outputs, results, and impacts. The clarity and viability of the activities within the proposed project timeline is assessed, as well as the indicators and means of verification that allow monitoring the progress of the project. Likewise, the sustainability of the project and whether the proposed budget is realistic and appropriate were also analyzed. The clarity, relevance and feasibility of the expected impacts on both marine conservation and the social dimension are key to determining the potencial success of the initiative.



3.3.3. TIMELINE OF THE FIRST CALL FOR PROPOSALS



During the first half of 2025, significant progress was made in the evaluation and approval process for GLF grants. In March, the projects that were selected to go through to the Full Proposal phase were announced, and the preparation of full proposals began. The first call was split into two separate timelines focused on 1) the small grants; and 2) the medium to large grants.

- 1. Small Grants:** In April 2025, the small grant proposals received underwent administrative compliance review and technical evaluation by the Technical Advisory Committee. That same month, following evaluation, the Technical Advisory Committee prepared a report with recommendations for approval to the GLF Board of Directors. In May, the GLF Board of Directors approved the first ten (10) small grants, all of which were environmental education grants. This was a major milestone for the GLF.
- 2. Medium to Large Grants:** the first full medium to large proposals were received between April and May. The evaluation process and completion of requirements is underway and is expected to be complete by August 2025. The successful projects will be presented to the GLF Board of Directors for approval in the next GLF board meeting in September 2025, to complete the process of the first open call for proposal.

3.3.4. SMALL GRANTS AWARDED

The GLF prioritised and completed the evaluation of small proposals and awarded its first grants in May 2025. This comprised ten (10) small grants with a total investment of more than USD 785,000 for environmental education focused projects⁴. The projects will be implemented on the islands of Santa Cruz, San Cristóbal and Isabela. A summary of each project is set out below.

⁴ Funding for grants is from the GLF Conservation Funding Agreement and managed through the GLF Operational Account.

NOISE POLLUTION IN COASTAL ECOSYSTEMS



Amount:
\$83,750



Grantee(s):
Jeiser Vernaza, Southcorp S.A.,
Lambdacoustic Laboratories S.A.

Purpose and Outcome: This project assesses the effects of noise on the marine-coastal ecosystems of Santa Cruz and Baltra islands by generating acoustic maps, promoting mitigation actions, and raising community awareness about the impacts of noise pollution on biodiversity and quality of life. The initiative aims to preserve the ecological functionality of Galápagos' coastal ecosystems, strengthen their resilience to climate change, and ensure their long-term sustainability.



EDUCATION FOR SUSTAINABILITY IN GALÁPAGOS



Amount:
\$50,879



Grantee(s):
Fundación Scalesia, Fundación ECOS

Purpose and Outcome: The Curriculum Contextualization with a Sustainability Approach (CCSA) is a program supported by the Ministry of Education and developed in collaboration with multiple organizations. This initiative promotes high-impact pedagogical strategies that integrate theory and practice to strengthen sustainability education. In the Galápagos Islands, the project enhances sustainability-focused learning by providing tailored educational materials and capacity-building workshops for teachers and students. Key topics—such as biodiversity, sustainable tourism, and responsible fisheries—are integrated into the school curriculum to foster environmental awareness and action from an early age.



SEA FESTIVAL: CULTURE AND SCIENCE FOR CONSERVATION



Amount:
\$27,620



Grantee(s):
Gonzalo Fernández, Ministry of Culture, Institute for the Promotion of Creativity and Innovation

Purpose and Outcome: A free cultural event in San Cristóbal designed to raise awareness about marine conservation through concerts, scientific talks, workshops, exhibitions, and audiovisual content—blending art and science to promote environmental values. The festival provides a safe, inclusive space that celebrates diversity while educating both the local community and visitors on the importance of adopting sustainable practices.



GIRLS WITH GILLS CLUB – GALÁPAGOS



Amount:
\$99,544



Grantee(s):
Diana Pazmiño, University of San Francisco de Quito (USFQ), Galapagos Conservtaion Trust (GCT)

Purpose and Outcome: The Girls with Gills Club empowers girls aged 8 to 12 through experiential learning focused on marine science and conservation. Inspired by an international model, the project fosters a deep connection with the ocean while promoting aquatic skills, critical thinking, and female leadership in the Galápagos Islands. The program is implemented in four phases: recruitment and outreach, classroom-based learning, field activities, and a final inter-island exchange and closing event.



BUILDING OPPORTUNITIES FOR OCEAN CONNECTION AND COMMUNITY LEARNING IN GALÁPAGOS MARINE PROTECTED AREAS



Amount:
\$100,000



Grantee(s):
Fundación Charles Darwin (FCD)

Purpose and Outcome: This project seeks to reconnect the Galápagos community with its coastal and marine ecosystems by providing hands-on learning experiences and promoting environmental awareness across the four inhabited islands. Activities include educational camps, community science projects, traveling marine libraries, creative workshops, and natural history collections. The approach emphasizes the inclusion of children, youth, and historically marginalized groups, fostering understanding of the importance of Marine Protected Areas (the Galápagos Marine Reserve and the Hermandad Marine Reserve)



BLUE GUARDIANS: COMMUNITY EMPOWERMENT AND MARINE CONSERVATION IN GALÁPAGOS



Amount:
\$80,850



Grantee(s):
Fundación Ola Igualdad, Asociación Corazones Unidos

Purpose and Outcome: This initiative empowers women from San Cristóbal as leaders in marine conservation by combining aquatic skills, field excursions, legal training, and the development of an educational platform with a gender-based approach. The intervention will be carried out in phases—including assessment, training, digital implementation, monitoring, and outreach—to ensure the active participation of local women as key agents of change in conservation and socio-environmental resilience.



BUILDING A COLLECTIVE VISION OF THE CONSERVATION TARGETS OF THE HERMANDAD MARINE RESERVE TO INSPIRE MORE SUSTAINABLE LIFESTYLES ON SAN CRISTÓBAL ISLAND



Amount:
\$77,250



Grantee(s):
Education 4 Nature Galápagos, Fundación Ecuatoriana de Conservación, FCD, Hacienda Tranquila, GAD Municipal, DPNG, USFQ

Purpose and Outcome: This project seeks to foster a sense of community ownership of the Hermandad Marine Reserve through educational activities, awareness campaigns, and the production of materials that connect students, mothers, and local entrepreneurs with the values of marine conservation. It will involve coordinated work with a sample of community members from three priority sectors to promote coastal-marine conservation and climate change adaptation—yielding both intangible results (increased knowledge) and tangible outcomes (adoption of good practices).



ORCA CLUB: EMPOWERING FUTURE GUARDIANS OF THE SEA



Amount:
\$69,500



Grantee(s):
Maximilian Martin, COPROPAG

Purpose and Outcome: The Orca Club is an environmental education program that fosters emotional connection and hands-on learning about the ocean among children aged 5 to 12, especially the children of fishers. Through an interactive workbook-agenda, playful workshops, and aquatic activities such as kayaking and surfing, the project aims to inspire early interest in conservation and cultivate an ocean-minded culture from childhood. The program seeks to empower children as key actors in protecting the natural heritage of the Galápagos Islands.



GUARDIANS OF GALÁPAGOS MARINE LIFE



Amount:
\$99,465



Grantee(s):
Fundación ECOS, GNPD

Purpose and Outcome: This project seeks to strengthen the connection between local youth and marine ecosystems by building skills in participatory monitoring, citizen science, and environmental leadership. Through field expeditions, technical training, and awareness campaigns, young people from Isabela and Santa Cruz will be empowered as conservation agents, with an emphasis on gender equity and sustainable integration. The initiative builds on a previously successful experience focused on sea turtles and expands its scope to include other key marine ecosystems, while broadening its target audience in alignment with strategic priorities.



TURNING PLASTIC INTO EDUCATION: SOCIAL INNOVATION LAB



Amount:
\$96,000



Grantee(s):
ECOGAL, Fundación Proyecto Social

Purpose and Outcome: This project deploys mobile recycling labs that will travel to communities and schools across the three main islands, transforming plastic waste into school supplies and toys. The initiative promotes a circular economy, engages families through a social currency system, and encourages early involvement in waste management. It also seeks to empower the next generation to take an active role in preserving their invaluable natural heritage.



04.

SUSTAINABILITY COMMITMENTS

Ecuador through the Ministry of Environment, Water and Ecological Transition (MAATE, *Ministerio de Ambiente, Agua y Transición Ecológica*) and the Ministry of Production, Foreign Trade, Investments and Fisheries (MPCEIP, *Ministerio de Producción, Comercio Exterior, Inversiones y Pesca*) together with various other entities with dedicated roles namely, the Bank of New York Mellon (BNY Mellon, as Facility Agent), GPS Blue Financing Designated Activity Company (as Original Lender), Assurance Services International GmbH (ASI, as Verification Agent) and Oceans Finance Company B.V (OFC, as Project Manager), are signatories of the Sustainability Commitments Agreement (SCA) for the Galápagos debt conversion, which became effective on 09 May 2023.

The SCA sets out eighteen (18) commitments, or Sustainability Commitments (SCs) that need to be fulfilled by MAATE or MPCEIP within given timelines from 2023 to 2037. The SCA clearly sets out the means of verification to be provided to demonstrate compliance with the SCs. SCs 1, 2, 3, 4, 5, 6, 10, 11 and 18, are together the “Ongoing Sustainability Commitments” and are verified on an annual basis. The independent Verification Agent is responsible for the verification of compliance with or achievement of (as applicable) the SC by MAATE or MPCEIP.

GLF has identified supporting the implementation of sustainable commitments as one of its priorities. The specific role for the Galapagos Life Fund will be to provide technical and financial assistance to government entities responsible for their accomplishment, based on the agreement (SCA).

4.1. CURRENT STATUS

In May 2025, ASI completed its Annual Report for the period 1 June 2024 to 31 May 2025, documenting the status of compliance of each SC i.e. whether those due in the Reporting Period had been complied with or achieved within the period. The section below focuses on those SCs whose deadline (as per the SCA) had been reached within the Reporting Period, including where relevant, Ongoing Sustainability Commitments.

A total of nine (9) SC’s were due in the Reporting Period as outlined in the table below.

Table 2. Summary of SCs Due in Reporting Period

SC	SC Title	Relevant Ministry	Original Deadline	Ongoing SC	Summary of Means of Verification
SC1	Maintain the Hermandad Marine Reserve	MAATE	09/05/2023	X	Execute Decree and Ministerial Agreements
SC2	Purse Seine (PS) Fleet – Vessel Monitoring Systems (VMS) and Observer Coverage	MPCEIP	31/12/2024	X	Visit to Control and Monitoring Center (CMS) in Manta with the MPCEIP, various reports and interviews
SC3	Longline (LL) Fleet – VMS	MPCEIP	31/12/2024	X	CMS Visit and CMS report
SC6	PS Fleet – Limiting the number of Fish aggregating devices (FADs)	MPCEIP	31/12/2023	X	Inter-American Tropical Tuna Commission (IATTC) Report
SC10	Participatory management mechanism for the management of the HMR	MAATE	09/11/2024	X	Constitutive Act of the Participation Mechanism, acts of meetings, attendance registers
SC11	Protocol for Oceanographic and Climatological Monitoring of the HMR	MAATE	09/05/2025	X	Oceanographic and climatological monitoring protocol document
SC12	Research plan or agenda for the HMR	MAATE	09/05/2025		Report of the research plan and HMR research plan or agenda
SC17	Effectiveness/enforcement of bycatch-related laws and regulations	MPCEIP	31/12/2024		Dossier
SC18	Information regarding fishing activities of any vessels	MPCEIP	02/01/2025	X	Report to be provided by the MPCEIP with technical data

Summary of the Outcome of the Annual Verification Agents Evaluation

- **SCs 1, 3, 6, 10 and 17** were considered as met and compliant in terms of the means of verification and reports submitted by the Relevant Ministries within the established deadlines for compliance (and/or Grace Period made). This is summarised below:
 - **SC 1:** Information provided for SC 11, 12 and 17 provide evidence that SC1, as ongoing SC was found in compliance.
 - **SC 3:** Information provided demonstrated that SC 3 was met as required for the deadline of year 2024. The MPCEIP provided sufficient evidence of VMS being implemented for the longline fleet.
 - **SC 6 (2023 period):** this SC has been met for the 2023 period. This determination is supported by:
 - The information provided by the Inter-American Tropical Tuna Commission (IATTC) on compliance with the limit of active Fish aggregating devices (FADs) of the Ecuadorian fleet by 2023.

- Existence of an enforcement system that includes a framework for sanctioning the existence of non-compliance.
 - **SC 10:** A participatory management mechanism for the management of the HMR and the implementation of the Management Plan was developed, inclusive of all relevant stakeholders. A constitutive Act, developed by the parties involved in the management of the HMR, with the objective to establish a participatory inter-institutional mechanism for the management and monitoring of the HMR was provided.
 - **SC 17:** Information provided demonstrated that SC 17 was met as required. The MPCEIP provided evidence of commitment to collaborate with GLF to assess the effectiveness of the design and enforcement of bycatch related laws and regulations, in order to make joint recommendations that would help reduce the bycatch of marine species listed in the Convention on International Trade in Endangered Species of Wild Fauna and Flora Appendices.
- **SCs 11 and 12:** the required means of verification were received from MAATE in May 2025 and are under review and valuation by the Verification Agent. Reports received from MAATE included the Oceanographic-Ecological Baseline and Monitoring Report of the Hermandad Marine Reserve (HMR) and Research Agenda for HMR.
- **SCs 2, 6 (2024 period) and 18:** Grace Periods were requested by MPCEIP for SCs 2, 6 and 18. The justification for the requests was primarily based on data not being available on time from the IATTC to enable MPCEIP to meet the deadlines. The Grace Periods were granted by the Project Manager and the Deadline for Compliance of these three (3) SCs was extended to 30 June 2025, as per the agreements (i.e. a 6-month period from the Original Deadline for Compliance date).



Other Key Activities

The Verification Agent together with representatives from the Project Manager, undertook an initial visit to Ecuador in November 2024 to meet with the Subsecretary of Fisheries and its technical team and visit the Control and Monitoring Center (CMS) in Manta to satisfy SC 2 specifically. Productive working sessions were held with the technical team at the Subsecretary of Fisheries to reach alignment on the interpretation of the various means of verification. The Verification Agent and Project Manager tried to facilitate a similar engagement with MAATE in Quito however availability of key team members did not make this possible.

Furthermore, the Reporting Template has been revised based on feedback from MPCEIP. Engagement with MAATE is planned to seek similar feedback.

4.2. SC: NEXT REPORTING PERIOD

The table below sets out the SCs due in the next reporting period June 2025 to May 2026, excluding any Ongoing Commitments.

Table 3. Summary of SCs Due in the Next Reporting Period

Sustainability Commitment (SC)	Title	Relevant Ministry	Deadline
SC4	LL Fleet – 20% observer coverage	MPCEIP	31/12/2025



05.
FINANCIAL HIGHLIGHTS

GPS Blue Financing Company (GPS Blue), under its loan agreement with the Ecuadorian Government, signed a Conservation Financing Agreement for the Galapagos Life Fund, to provide US\$323 million for the conservation of the Galapagos Marine Reserve and Hermandad Marine Reserve over a period of 18.5 years. This has resulted in approximately US\$13,158,000 million in funding made available for conservation activities to date and an additional approximately US\$21,933,000 million to capitalize the endowment. The financial management of these funds is carried out through two distinct accounts administered by BNY Mellon: the Endowment Account and the Operational Account.

5.1. ENDOWMENT ACCOUNT

The GLF Endowment Account is managed by BNY Mellon, in accordance with investment policies approved by the GLF Finance Committee and Board of Directors. This account is structured to ensure the long-term financial sustainability of the GLF by generating consistent, responsible investment returns that directly support conservation efforts throughout the Galápagos Islands.

As of May 31, 2025, the market value of the endowment reached USD 23,641,501 (net of expenses), compared to its inception value of USD 9,970,568 in February 2024. To date, GLF has received a total of USD 21,933,000 in contributions to the endowment account. The difference between total contributions and current market value reflects a net investment return of USD 1,637,470, equivalent to a cumulative return of 7.47% since inception.

STATEMENT OF CHANGE IN ASSETS
GALAPAGOS LIFE FUND

	Galapagos Life Fund Inception to May 31, 2025
Beginning Market Value	\$9,970,568
Contributions	\$12,061,125
Disbursement	\$0
Investment Return	\$1,637,470
Expenses	(\$27,662)
Ending Market Value	\$23,641,501

Please review the disclosures which follow this presentation.

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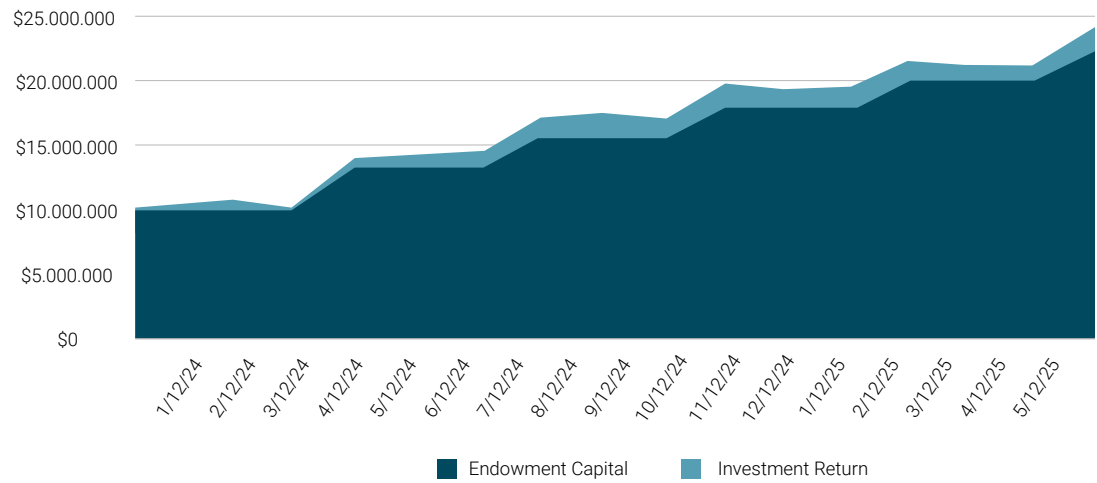
Figure 3: GLF Endowment statement account as May 31, 2025 in USD (BNY Mellon)

This growth has been driven by a combination of market appreciation, reinvestment of dividends, and interest income, reflecting the strength and effectiveness of GLF's investment strategy. In alignment with its long-term conservation financing objectives, the GLF has strategically allocated its endowment capital to a diversified portfolio of financial instruments, with a primary focus on Exchange-Traded Funds (ETFs) that adhere to Environmental, Social, and Governance (ESG) principles.



The graph below demonstrates the growth of the GLF Endowment Account over a 16-month period, from its inception in February 2024 through May 2025. The dark blue area, representing cumulative endowment capital or total contributions received, and the light blue area, reflecting investment return generated through market appreciation, dividends, and interest income. The chart visually demonstrates the steady inflow of capital alongside the increasing impact of investment earnings, particularly evident in the growing light blue area in the latter part of the timeline.

STATEMENT OF CHANGE IN ASSETS
GALAPAGOS LIFE FUND



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Figure 4: GLF Endowment growth in assets in USD (BNY Mellon)

5.2. OPERATIONAL ACCOUNT

The Operational Account manages the funds designated for project implementation and the day-to-day operational activities of the GLF.

As of May 31, 2025, the Operational Account of the GLF had received a total of USD 13,546,279.17 in contributions, including USD 388,279.17 generated in interest income since inception. These funds support both project financing and institutional operations.

By that same date, the available balance in the operational account stood at USD 4,458,170.21, reflecting funds remaining after initial disbursements and operational expenses to date.

During the reporting period, GLF launched its first disbursement, allocating USD 2,400,000 to a government-led project as part of a broader USD 6,000,000,000 funding commitment for calendar year 2025. This project is currently under execution, with additional disbursements scheduled throughout the remaining quarters of the year.

In addition, GLF has granted USD 784,000 for a small grants program for environmental education projects aimed at community organizations and individuals. These funds will be disbursed in the coming months to support approved grassroots conservation projects across the archipelago.

Looking ahead, GLF expects to approve medium and large grant programs during the last quarter of 2025, with an estimated allocation of USD 3,100,000 for projects in sustainable fisheries and environmental education led by institutional partners and conservation stakeholders. This account also supports the operational functions of GLF, including staff salaries, administrative services, and core institutional costs, ensuring effective delivery and financial stewardship in support of its conservation mission.

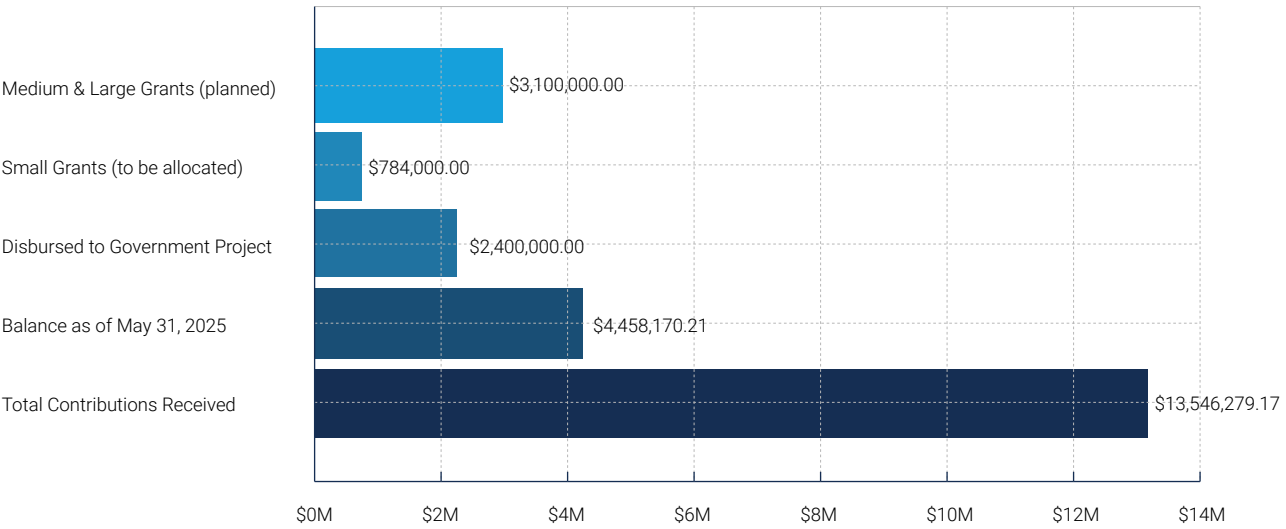


Figure 5: Operational Account Contributions and Allocations (as of 31 May 2025) (UHY)

5.3. FINANCIAL STATEMENTS

In January 2023, the GLF appointed UHY Accounting (UHY), a professional accounting firm, to manage its financial accounts following a competitive tender process conducted by the GLF Finance Committee and approved by the Board of Directors in late 2022. Since then, UHY has been responsible for preparing GLF’s annual financial statements. For the present 2025 report, UHY has provided the audited financial statements as of May 31, 2025, which are presented in Tables 1 and 2 below.

Table 4. Statement of Financial Position as of May 31, 2025 in USD (UHY)

MAY. 2025		MAY. 2025	
<u>Assets</u>		<u>Liabilities</u>	
<u>Current assets</u>		<u>Current Liabilities</u>	
CASH AND CASH EQUIVALENTS	14.679,92		
GLF ACCOUNT PROJECTS AND OPERATIONS PROJECTS	9.406.585,09	OBLIGATIONS WITH FINANCIAL INSTITUTIONS	3.856,13
		CURRENT TRADE ACCOUNTS AND PAYABLES	4.099,34
<u>Other current assets</u>		NON-CURRENT DEFERRED INCOME	11.473.601,46
PREPAID INSURANCE	5.071,80	CURRENT LIABILITIES FOR EMPLOYEE BENEFITS	1.538,39
ADVANCED EXPENSES	11.856,50	OTHER CURRENT ACCOUNTS AND DOCUMENTS PAYABLE	27.974,09
SECURITY DEPOSIT	3.700,00	EXPENDITURE PROVISIONS	77,92
SUPPLIER ADVANCES	5.085,81	Total Current Liabilities	11.511.147,33
PROJECTS	2.400.000,00		
Total current assets	11.846.979,12		
		<u>Non-current liabilities</u>	
		GLF ENDOWMENT CONTRIBUTIONS ACCOUNT	21.933.000,00
<u>Non-current assets</u>		Total Non-Current Liabilities	21.933.000,00
Property, Plant and Equipment			
FURNITURE AND HOUSEHOLD EQUIPMENT	6.728,19	Total Liabilities	33.444.147,33
COMPUTER EQUIPMENT	14.768,81		
LONG-TERM GLF ENDOWMENT ACCOUNT	29.448.515,66		
Total non-current assets	29.470.012,66	Net Worth	
		ACCUMULATED RESULTS 2023	50.872,51
		ACCUMULATED RESULTS 2024	3.095.537,23
		RESULTADOS DEL EJERCICIO	4.726.434,71
		Total Equity	7.872.844,45
Total Assets	41.316.991,78	Total Liabilities and Net Worth	41.316.991,78

Table 5. Income Statement as of May 31, 2025 in USD (UHY)

	MAYO 2024	MAYO 2025
Operating Income	190.030,45	533.062,65
Revenues from Project Execution	190.030,45	528.562,65
Income Small Grants	0,00	4.500,00
Operating Expenses	181.533,12	484.657,45
Operating expenses (Salaries and Benefits)	6250,00	139.999,83
Administrative Expenses	169.828,08	338.235,26
Basic Services Expenses	1.405,66	793,56
Maintenance	4.049,38	1.128,80
Restricted Expenditures Grants	0,00	4.500,00
EBITDA	8.497,33	48.405,20
Non-operating income	673.280,31	4.726.485,97
Other Income	0,00	3.695,02
Bank Interest	198.041,63	317.761,22
Endowment Shares	475.238,68	4.405.029,73
Non-operating expenses	25.636,57	48.456,46
Taxes, fees and contributions	8.113,02	20.180,11
Financial Expenses	17.141,91	25.777,61
Depreciation	381,64	2.498,74
Surplus for the year	-656.141,07	-4.726.434,71



06.

COMMUNICATION AND ENGAGEMENT

6.1. COMMUNICATION STRATEGY AND CAMPAIGN

The GLF developed a communication strategy aimed at strengthening its institutional visibility, promoting transparency across its processes and fostering informed participation of its stakeholders. This strategy responds to the need for clear and effective communication by GLF of its marine conservation efforts with local communities, partner institutions and the general community. As part of the strategy, and aligned with its Stakeholder Engagement Plan (SEP), the GLF identified key stakeholders including local communities (fishers, tour operators, community and education leaders), NGOs, scientists, media, and government entities. For each group, specific messages and appropriate channels were defined to facilitate effective dialogue and access to information.

The strategy is structured around three main objectives:

- Increase the visibility of the GLF as an innovative financing mechanism for marine conservation in Galápagos.
- Inform and motivate the active participation of local and international actors in the grant process.
- Strengthen transparency and accountability through clear, timely, and evidence-based communication.

GLF’s communication strategy is also designed to promote inclusive, ethical, and culturally appropriate participation throughout its funding cycles aligned with the SEP. The strategy prioritizes timely and accessible information sharing, using diverse tools such as community meetings, printed materials, and digital platforms to ensure that all stakeholders can access and understand the Fund’s objectives and procedures. This approach reinforces transparency by providing clear updates, facilitating two-way communication, and addressing concerns through an established grievance mechanism.

To ensure transparency, the GLF designed a comprehensive communication campaign aligned with the communication strategy to support the launch of its first open call for proposals, which took place in the last quarter of 2024. The communication campaign aimed to ensure broad and informed participation by local, national and international actors involved in the marine conservation and sustainable development of the Galápagos Islands. The key objectives of the campaign were to:

- Raise awareness about the opening of the first call for proposals.
- Promote the active participation of local organizations, government institutions, communities, researchers, and NGOs
- Position the GLF as a transparent, reliable, and strategic source of environmental finance.
- Ensure coverage in national and international specialized media.

The communication campaign associated with the first open call for proposals involved the following:

- **Digital marketing:** development of a specific microsite on the call, periodic publications on social networks with attractive visual content (videos, infographics), and sponsored ads aimed at strategic audiences.
- **Media and public relations:** issuance of press releases, interviews with GLF spokespersons, opinion articles in specialized media, and realization of an informative webinar open to the public.
- **Promotional materials:** design of downloadable brochures, rollups, explainer videos and physical and digital banners for use in community events.
- **Community activities:** planning of informative talks in Santa Cruz, San Cristóbal and Isabela; and practical workshops to support the preparation of proposals by local actors.

A timeline of the actions or activities associated with the communication campaign is set out in the figure below.

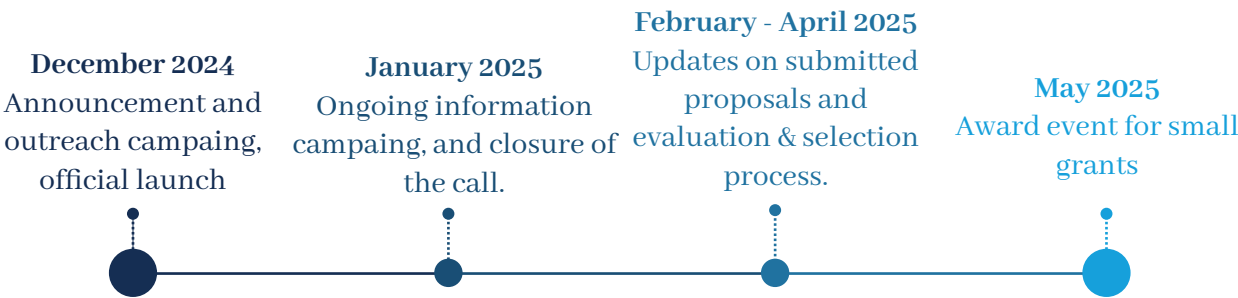


Figure 6: Timeline of Key Engagement Activities



reach and impact of our presence in the media:

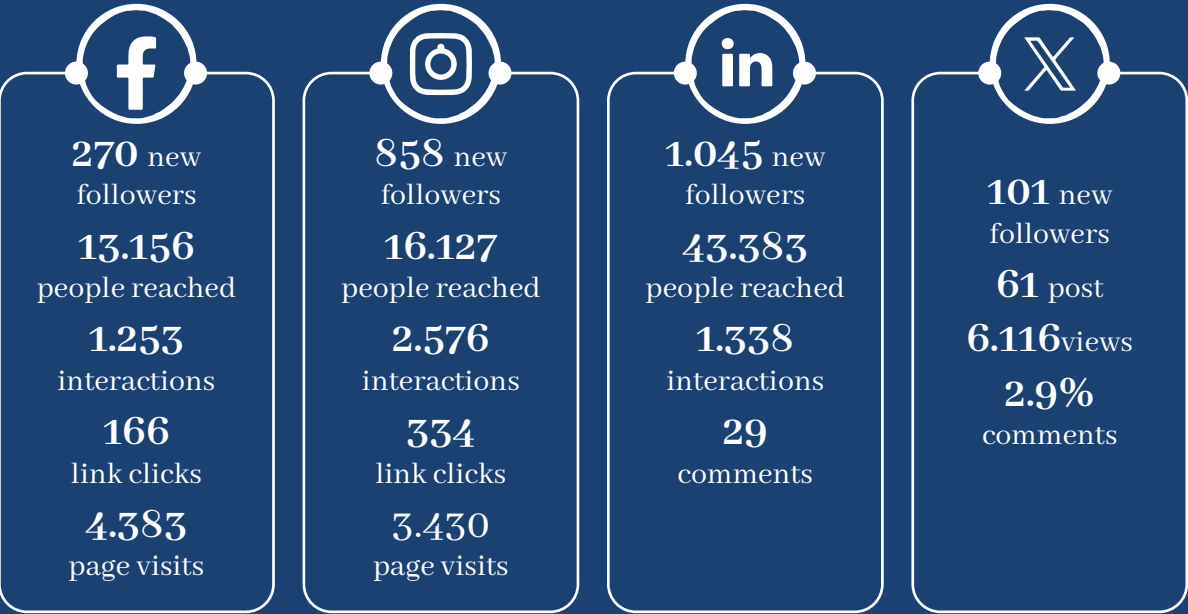
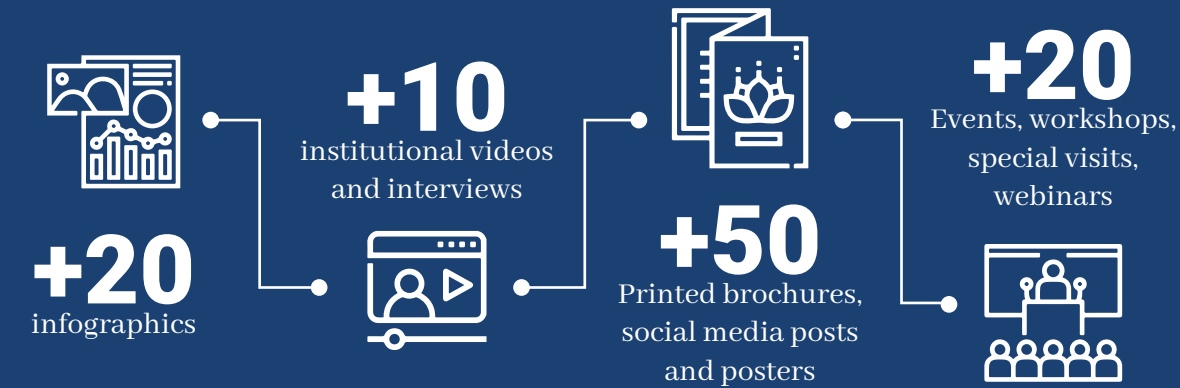


Figure 7: GLFs Reach and Presence in the Media (May 2025)

The GLF developed various visual materials to facilitate the understanding of the open call and processes, as well as to position our institutional identity in a clear and professional way. Among the products produced, the following stand out:



6.3. IN THE NEWS

In the Reporting Period, we achieved presence in local, national, and international media that amplified our key messages and reinforced our legitimacy as an operational financial mechanism dedicated to marine conservation in the Galápagos. Between June 2024 and May 2025, 13 news stories were published in various media, including digital notes, radio interviews, and opinion articles. These coverages addressed key moments of our first year of operation, such as:

- The official launch of our first call for proposals.
- Announcements about the extension of deadlines and clarifications of the application process.
- Interviews with team members on the role of the GLF in sustainable finance.
- Publications in specialized media and local press, such as Mongabay Latam, Plan V and community media in Galápagos.





07. PRIORITIES FOR THE UPCOMING YEAR

- Grants
 - Complete the first call for proposals for medium and large grants. This entails the Technical Advisory Committee finalizing the evaluation of the medium and large grant proposals and awarding grants for the successful projects, following GLF Board approval.
 - Support successful grantees from the first call for proposals to ensure the relevant environmental and social safeguards are in place and commence monitoring the execution of the projects.
 - Launch the second open call for proposals.
 - Support the Government of Ecuador to develop the detailed scope of activities for the second and third year of the Government Project.
- Environmental and Social Studies
 - Continue supporting the implementation of the Security Management Plan (SMP).
 - Complete the implementation of the Transitional Action Plan (TAP) in the artisanal fishing communities affected by the establishment of the HMR located on the mainland in Manabi and Santa Elena provinces.
- Sustainability Commitments
 - Provide support to MAATE and MCPEIP as needed to support compliance with the Sustainability Commitments.
- Prioritise the implementation of the GLF communication strategy aligned with the Stakeholder Engagement Plan (SEP) throughout the call for proposals, and project implementation.

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Galápagos
life fund



**Galápagos
life fund**

**Annual Impact and
Project Report**

JUNE 2025