

2025

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# Impact and Project Report



Galápagos  
life fund

# Table of Contents

<b>01.</b>	<b>INTRODUCTION</b>	<b>10</b>
	<b>02.</b>	<b>ABOUT GLF</b>
	2.1. HISTORY .....	13
	2.2. PURPOSE, MISSION & VISION .	15
	2.3. FUNDING PRIORITIES .....	15
	2.4. ORGANIZATIONAL STRUCTURE	16
	2.5. MEMBERS OF THE GLF BOARD.	20
	2.6. GLF STAFF.....	21
<b>03.</b>	<b>PROGRAMS</b>	<b>23</b>
	3.1. GOVERNMENT PROJECT .....	23
	3.2. GLF'S FIRST OPEN CALL FOR PROPOSALS.....	30
	3.2. GLF'S SECOND OPEN CALL FOR PROPOSALS.....	45
<b>04.</b>	<b>SUSTAINABILITY COMMITMENTS</b>	<b>47</b>
	4.1. CURRENT STATUS .....	49
	4.2. OTHER KEY ACTIVITIES .....	52
	4.3. NEXT REPORTING PERIOD.....	52

<b>05.</b>	<b>FINANCIAL HIGHLIGHTS</b>	<b>55</b>
	5.1. ENDOWMENT ACCOUNT.....	56
	5.2. OPERATIONAL ACCOUNT .....	58
	5.3. CAPITAL CONSOLIDATED .....	58
	5.4. GLF OPERATIONAL ACCOUNT STATUS REPORT .....	58
	5.5. ADMINISTRATIVE & OPERATIONAL EXPENSES 2025.....	60
	5.6. EXECUTIVE SUMMARY .....	61
	5.7. FINANCIAL STATEMENTS .....	62

<b>06.</b>	<b>COMMUNICATION AND ENGAGEMENT</b>	<b>63</b>
	6.1. COMMUNICATION STRATEGY AND CAMPAIGN .....	64
	6.2. COMMUNITY ENGAGEMENT TO SHARE OUR MISSION .....	65
	6.3. IN THE NEWS .....	66
	6.4. GLF TECHNICAL ASSISTANCE ..	67

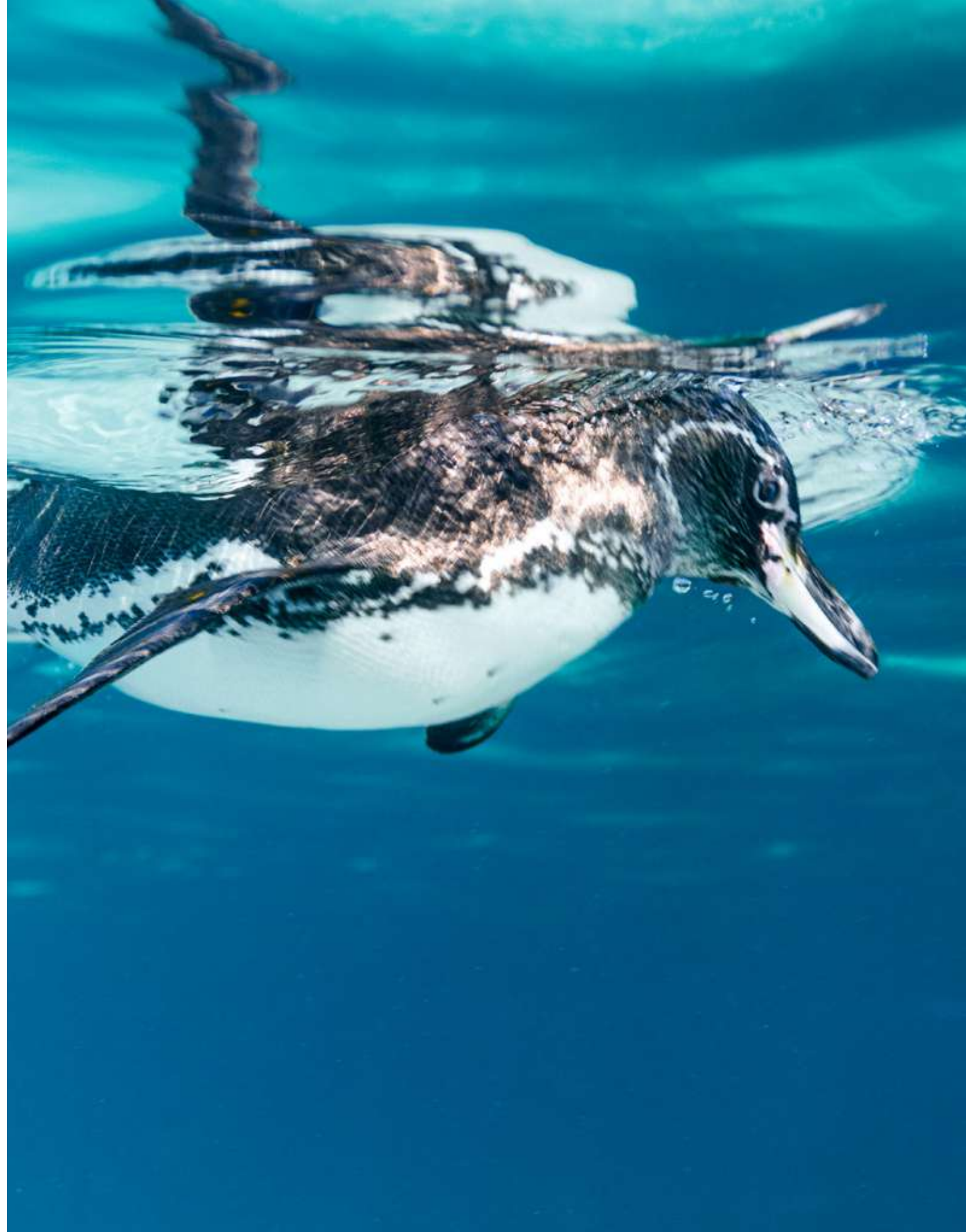
<b>07.</b>	<b>PRIORITIES FOR THE UPCOMING YEAR</b>	<b>69</b>
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## ABBREVIATIONS

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
GLF	Galápagos Life Fund
GMR	Galápagos Marine Reserve
GNPD	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
MAE	Ministry of Environment and Energy (Ministerio de Ambiente y Energía)
MAGP	Ministry of Agriculture, Livestock and Fisheries (Ministerio de Agricultura, Ganadería y Pesca)
MREMH	Ministry of Foreign Affairs and Human Mobility (Ministerio de Relaciones Exteriores y Movilidad Humana)
NGO	Non-Governmental Organization
OFC	Oceans Finance Company B.V.
SC	Sustainability Commitments
SCA	Sustainability Commitments Agreement
SMP	Security Management Plan
SRP	Undersecretariat of Fisheries Resources (Subsecretaría de Recursos Pesqueros)
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 CO-CHAIRS



It is with great satisfaction that we present this 2025 Annual Report, through which we share the great work that the Galapagos Life Fund has achieved in its second year of operation and that constitutes significant progress in materializing the mission of the Fund.

The most outstanding milestone summarized in this Report is, precisely, the approval and initiation of the first projects financed by the GLF. These private initiatives fall under two key strategic lines to promote the conservation of the Galapagos' marine natural capital: environmental education and sustainable fishing. We are pleased to know that with these first projects we are sowing a seed of conservation that will grow and multiply in the coming years.

Contributing to the security of the wonderful natural heritage that constitutes the Galapagos Marine Reserve and the Hermandad Marine Reserve was also a priority for the Fund in 2025. Thus, the Directorate of the Galapagos National Park, the Ecuadorian Navy, and the Undersecretariat of Fisheries Resources have worked and coordinated exceptionally well to initiate the Inter-institutional Project to Strengthen the Control and Surveillance of the reserves. A much-needed multi-year project that will make a major impact on the protection of Galapagos marine areas in the long term.

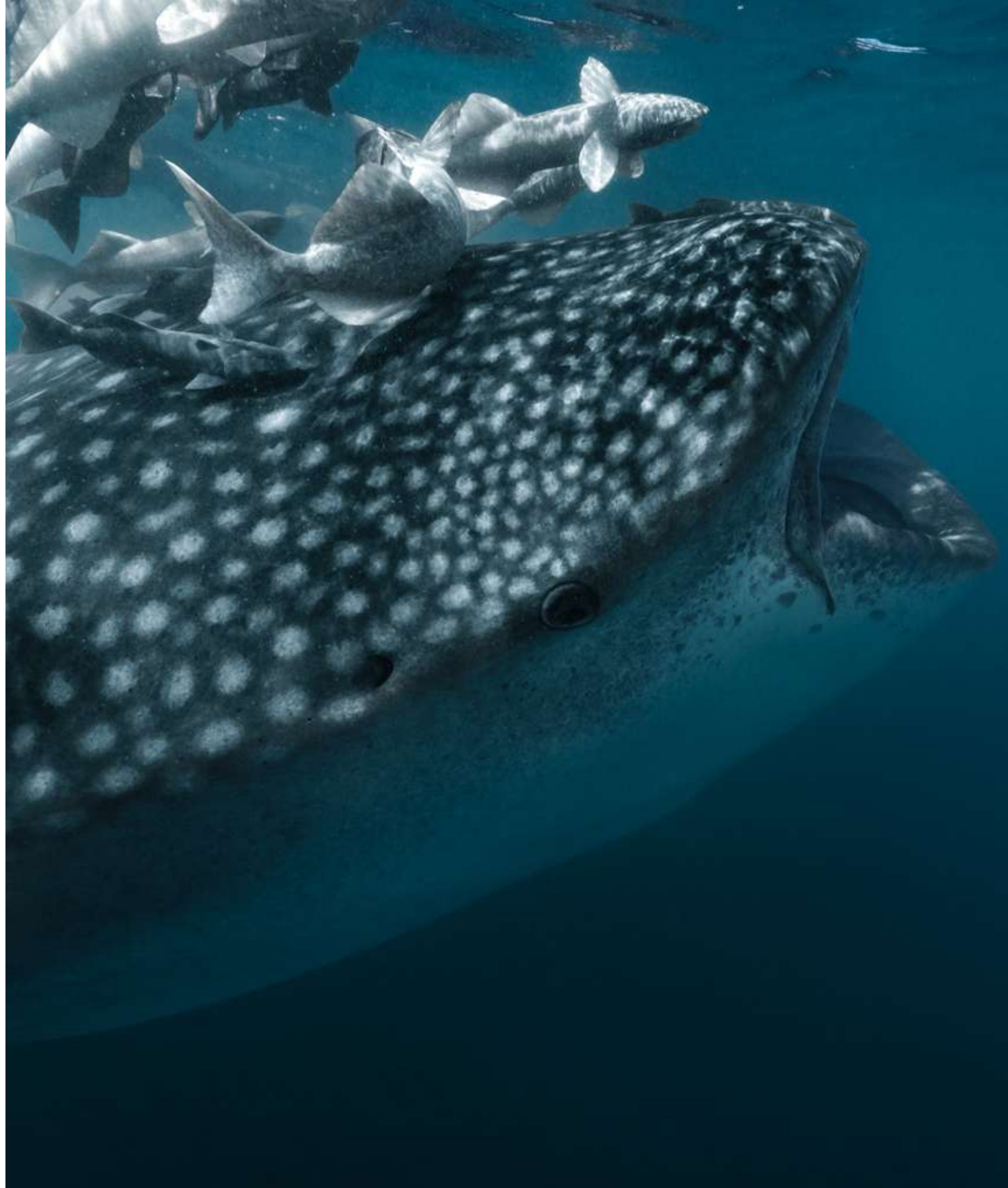
During this second year, we have consolidated the governance and operations of the Fund's four committees. We have had important learnings throughout these first years, which have allowed us to improve processes for induction of new members, as well as procedures that facilitate and more effectively incorporate the institutional objectives. We feel that there is highly coordinated, close work among the Board of Directors, committees, and the entire team that makes up the Fund, which is essential to achieving a shared vision of what we want to achieve in the long term. In this space, we want to take this opportunity to extend a special thank you to all this incredible team; your time, effort, and dedication to this great purpose is invaluable.

The Galapagos Life Fund is fully committed to promoting impact initiatives that ensure the conservation of the Galapagos' natural heritage for the benefit of present and future generations. This implies an enormous responsibility for all of us who are part of implementing this great initiative. We are deeply grateful to all of you: government institutions, donors, community-based organizations, non-governmental organizations, academic institutions, and members of civil society who have participated this year. Together, working and learning hand in hand, we will multiply the impact of the Fund and its projects, making it exceptional.

Alicia Jaramillo  
Co-Chair  
GLF Board of Directors

Susana Cárdenas Díaz  
Co-Chair  
GLF Board of Directors

## MESSAGE FROM THE CEO



We are pleased to present the 2025 Annual Report of the Galápagos Life Fund. In its second year, the Fund made significant progress in strengthening its governance and operations. This included consolidating management structures, enhancing the Board of Directors and working committees, and advancing key institutional processes. Internally, the Fund also reinforced its capacity through the full recruitment of its technical team, ensuring effective oversight of calls for proposals and ongoing grants.

A major milestone was the launch of the Fund's first call for proposals, resulting in the awarding of its initial grants. To date, 19 projects have been approved, including 12 initiatives from the open call focused on education and community outreach within the Galápagos, and 7 projects dedicated to sustainable fisheries. In addition, the first government-led project was approved, highlighting a core priority of the Fund: strengthening control and surveillance within the Hermandad Marine Reserve (HMR) and the Galápagos Marine Reserve (GMR). This initiative plays a critical role in advancing the implementation of the HMR management plan.

The second half of 2025 marked further progress, with the signing of grant agreements and the commencement of project implementation. Administrative and operational systems were fully integrated into the Fund's day-to-day activities to effectively support, monitor, and ensure the successful delivery of funded projects. During this period, the Fund also launched its second call for proposals, expanding its focus to include marine research and sustainable tourism. These areas, alongside education and sustainable fisheries, will guide this call, which is expected to conclude in 2026.

Through continued collaboration with grantees, partners, government representatives, and local communities, the Fund remains committed to aligning collective efforts with its mission: to ensure the long-term conservation of the Galápagos Marine Reserve and the Hermandad Marine Reserve for the benefit of both nature and people.

Mónica Calvopiña  
Executive Director  
Galápagos Life Fund

## INTRODUCTION

## 01.



This Annual Impact and Project Report of the Galápagos Life Fund (GLF) presents key project information from the period 1 January to 31 December 2025 (hereafter referred to as the Reporting Period).

To align with the calendar and fiscal year, the GLF has updated its reporting period. As a result, this Report is an update of the 2025 Annual Impact and Project Report, issued in June 2025 for the 1 June 2024 to 31 May 2025 period. This Report only contains relevant information for the 2025 calendar year. The report outlines the main activities undertaken and milestones achieved in the Reporting Period. Such activities include the awarding of its first grants through its first open call for proposals which was launched in December 2024 as well as the launch of the second open call for proposals in late 2025. Activities included establishing the team 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 government project that commenced in 2025 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 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 km<sup>2</sup> 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:

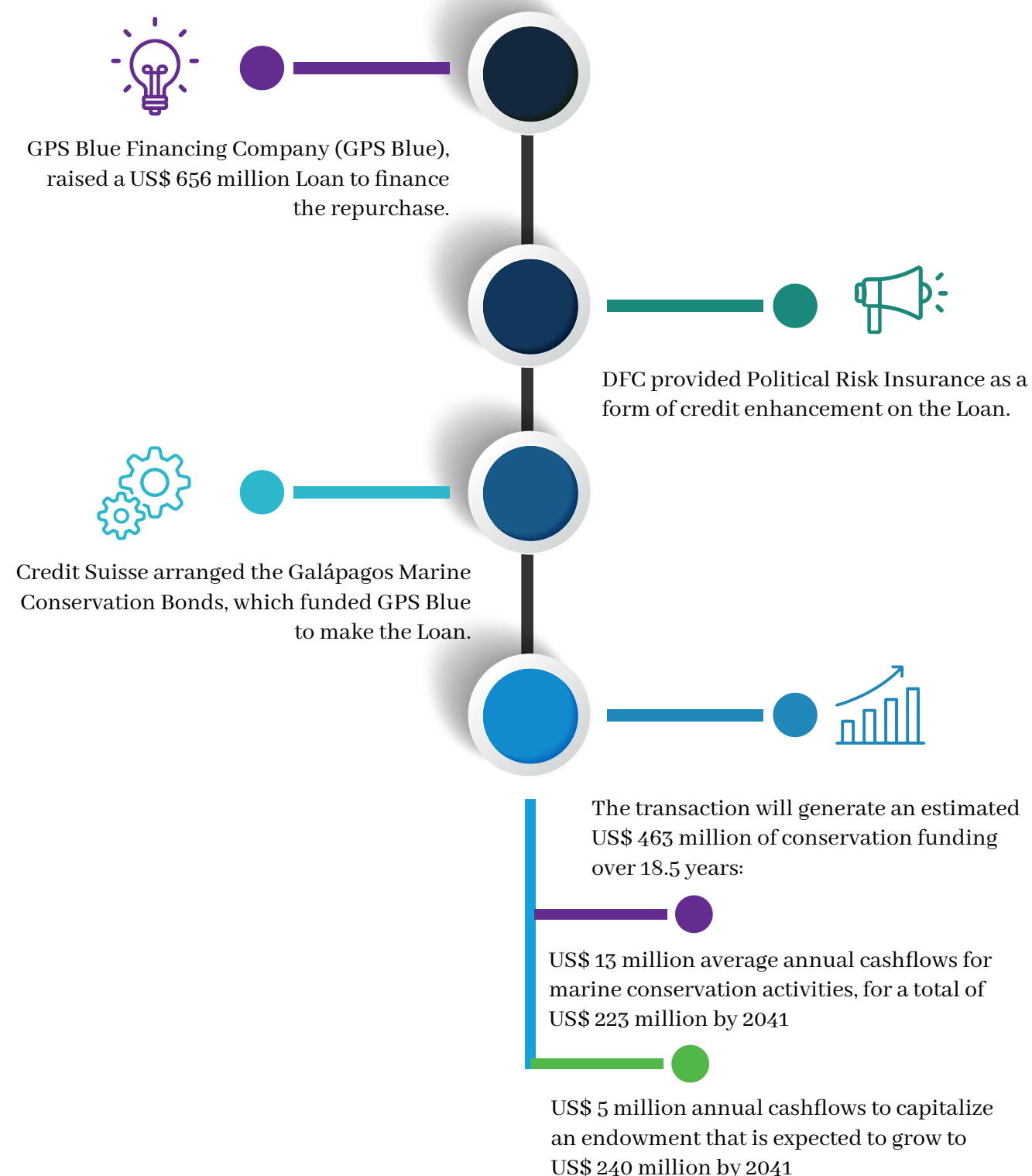


Figure 1: Transaction Summary

### 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. 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 Plan including monitoring and surveillance of the new marine reserve.

GLF's priority areas for funding are:

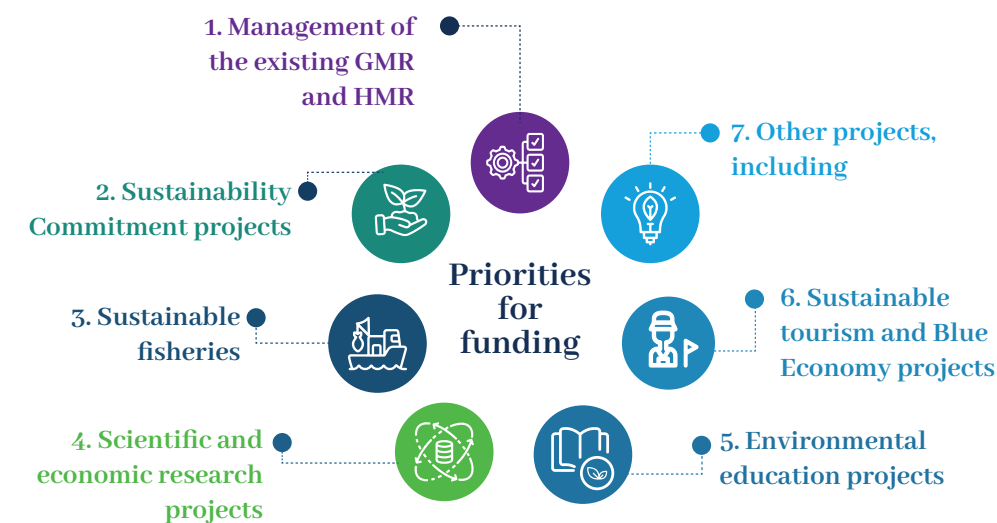


Figure 2: GLF Priorities

- a. **Management of the existing GMR and HMR**  
Support for control, monitoring, surveillance, management and regulatory compliance actions.
- b. **Sustainability Commitments projects**  
Ecuador, through the Ministry of Environment and Energy (Ministerio de Ambiente y Energía, MAE) and the Ministry of Agriculture, Livestock and Fisheries (Ministerio de Agricultura, Ganadería y Pesca, MAGP), is committed to comply with 18 Sustainability Commitments 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 Sustainability Commitments.

**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 the 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**

Projects related to the transition of fishermen to sustainable tourism activities (with the prior consent of the Galápagos National Park Directorate, GNPD), 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 Non-Governmental Organizations (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.

In the Reporting Period, and aligned with the GLF Funding Priorities, the GLF awarded a project to the Government of Ecuador and launched the first and second open call for proposals in December 2024 and December 2025 respectively.

**2.4. 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 GLF’s by-laws established at the conception of the fund.

The structure of the GLF organization is presented in Figure 3.

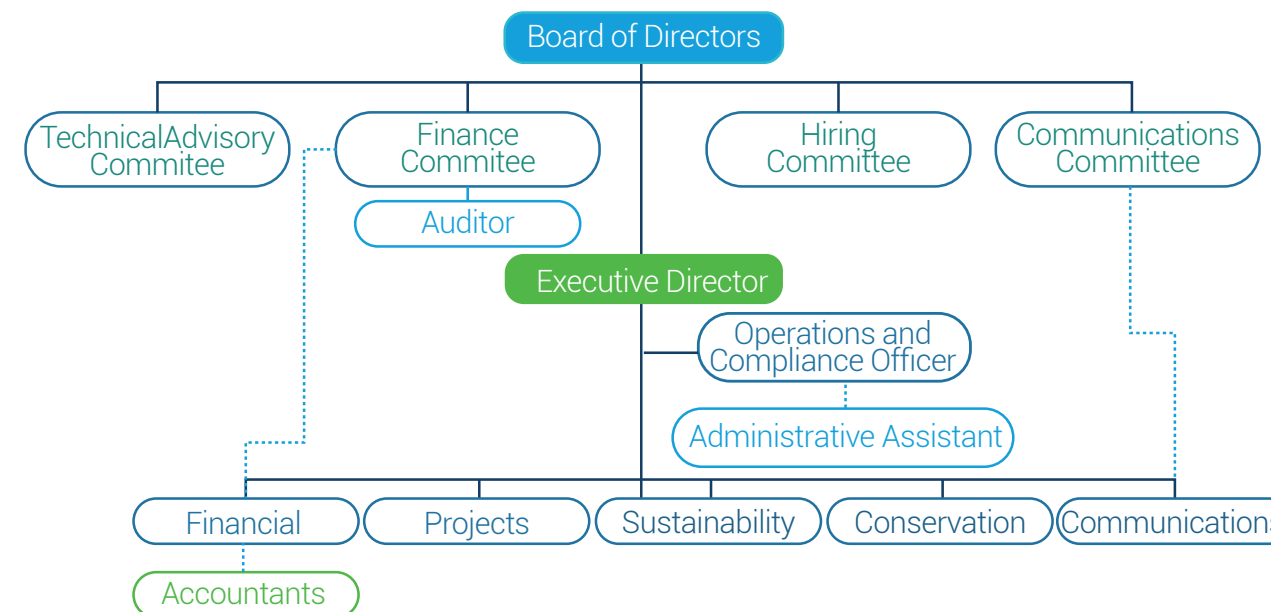


Figure 3: Galápagos Life Fund Structure

The Minister of Environment and Energy (MAE, Ministerio de Ambiente y Energía) 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 committees:

- a. 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.



Kicker Rock, Galapagos Islands. Photo by: Carlos Espinosa

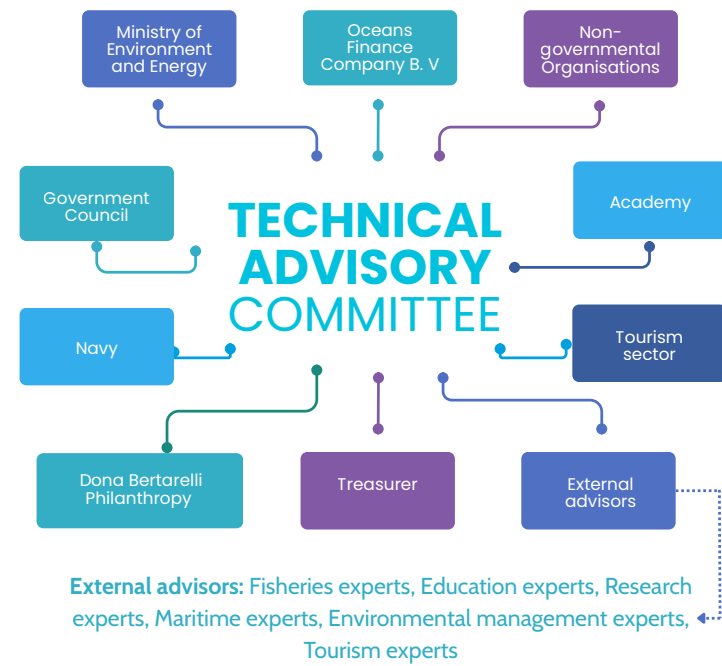


Figure 4: GLF Technical Advisory Committee

b. 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 GLF’s Investment Policy.

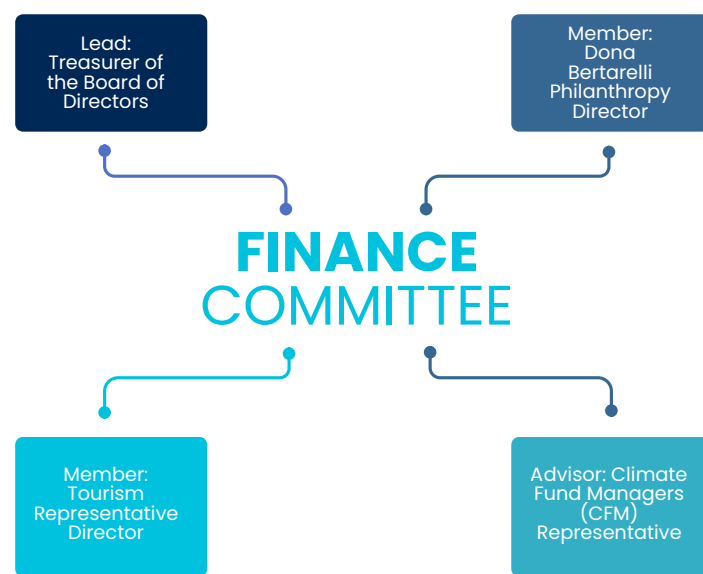


Figure 5: Finance Committee

c. The **Communications Committee** contributes to the institutional positioning of the Fund and ensures clear, coherent and transparent communication about the GLF’s activities, calls for proposals, results and achievements. The committee seeks to coordinate with different members of the board an aligned communication strategy of GLF activities, goals and achievements, according to different government and non government institutions communication procedures



Figure 6: Communications Committee

d. 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 the policies established by the fund and following ethical and technical procedures.



Figure 7: Hiring Committee

2.5. MEMBERS OF THE GLF BOARD

Government Members



**Ms. María Daniela Limongi Izaguirre**  
Minister of the Minister of Environment and Energy (MAE)  
Co-Chair of the Board



**Mr. Sergio Palomeque**  
Undersecretary of Fisheries Resources, Ministry of Agriculture, Livestock and Fisheries (MAGP)



**Mrs. Cristina Camacho**  
Undersecretary for International Cooperation Ministry of Foreign Affairs and Human Mobility (MREMH)



**CALM. Ramiro Armijos**  
National Director of Aquatic Spaces  
Ministry of National Defense

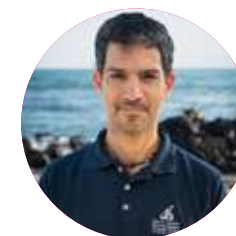


**Mr. Carlos Ortega**  
Minister  
Galápagos Government Council

Private Members



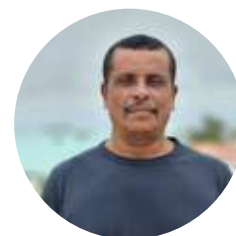
**Mrs. Susana Cardenas**  
Academia  
University of San Francisco de Quito (USFQ)  
Co-Chair of the Board



**Mr. Rakan Zahawi**  
NGOs  
Charles Darwin Foundation



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



**Mr. Angel Valencia**  
Fishing Associations  
Santa Cruz Fishing Association  
COPROPAG



**Mr. Giuseppe Dicarlo**  
Founding Member  
Dona Bertarelli Philanthropy



**Mr. Robert Weary**  
Founding Member  
Oceans Finance Company (OFC)  
Treasurer of the Board of Directors



GLF Staff. Photo by: Carolina Peñafiel

## 2.6. GLF STAFF

The GLF Team currently comprises a team of 9 professionals from the Galápagos Islands operating 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. The entirely Galápagos-based team of professionals possesses deep knowledge of the territory and a strong commitment to sustainable development, providing GLF with the resources needed to operate efficiently and deliver effectively on its mandate.

Name	Position
<b>Mónica Calvopiña</b>	Executive Director
<b>Paulina Couenberg</b>	Program Officer
<b>Ulf Hardter</b>	Sustainability Officer
<b>Xavier Serrano</b>	Financial Director
<b>Gabriela Ayala</b>	Program Officer
<b>Danny Rueda</b>	Conservation Officer
<b>Carolina Astudillo</b>	Operations and Compliance Officer
<b>Rosa León</b>	Communication Officer
<b>Tannia Masaquiza</b>	Administrative Assistant



Control, Surveillance and Monitoring Center at the Galapagos National Park Directorate, Puerto Ayora. Photo by: GNPD.

## 3. 1. GOVERNMENT PROJECT

One of the 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 2.3. Three government institutions responsible for the control and surveillance, monitoring and management of the Galápagos marine reserves (GMR and HMR), namely the Galápagos National Park Directorate (La Dirección del Parque Nacional Galápagos, GNPD), the Ecuadorian Navy, and the Undersecretariat of Fisheries Resources (Subsecretaría de Recursos Pesqueros, SRP) 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 GLF Technical Advisory Committee and subsequently submitted to the GLF Board of Directors for approval which took place in December 2024. Following the required 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 project commenced in April 2025. The first year of the project is being implemented in coordination with two NGOs, Fundación Jocotoco and WildAid, which are providing technical and administrative support to the government institutions. This report includes an overview of the government project and its progress during 2025.



**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:* Approximately 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**

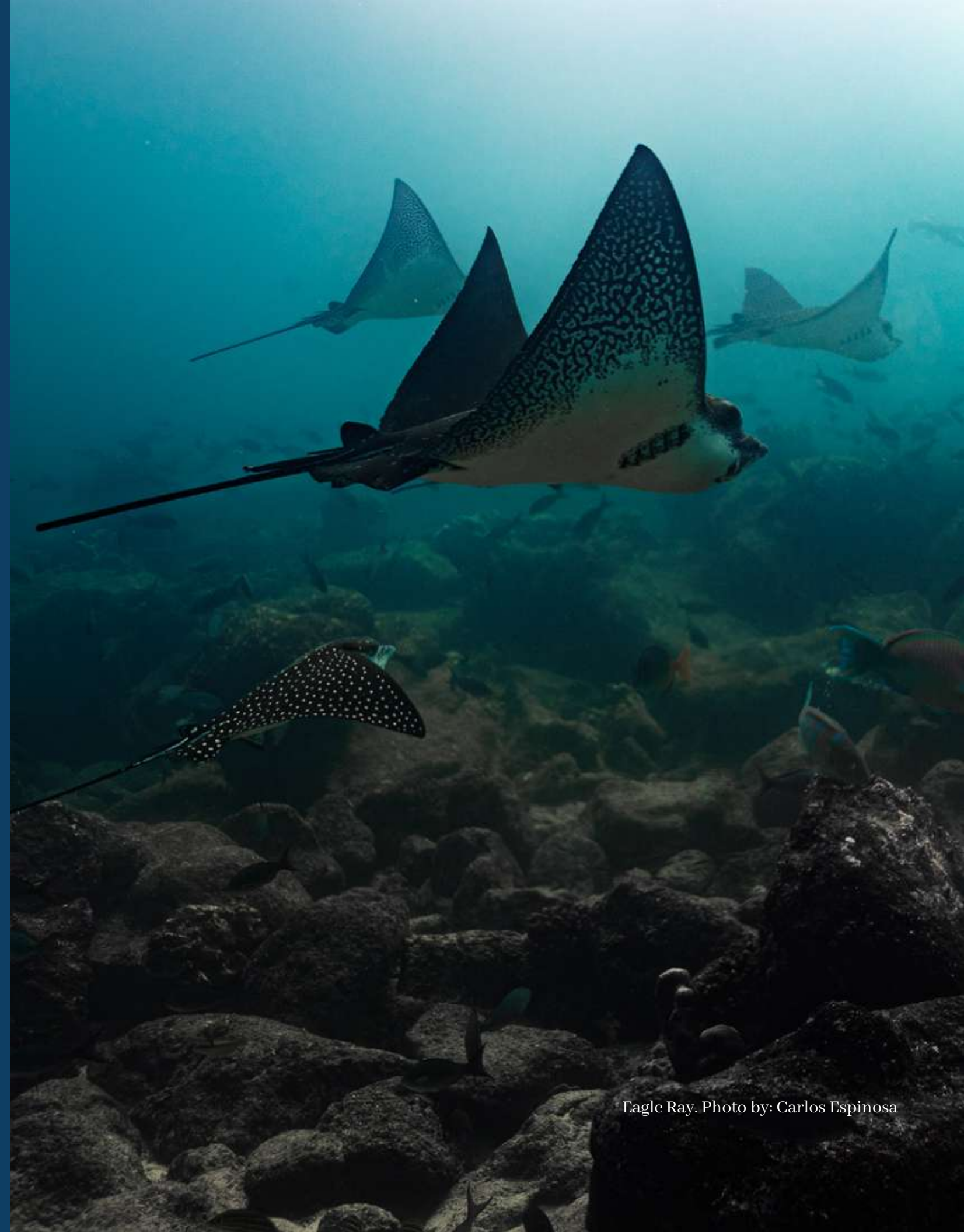
The HMR was officially created in March 2022 as the first fully oceanic marine protected area in Ecuador, with an area of 60,000 km<sup>2</sup>, divided into no-take and responsible fishing zones. It connects the GMR to the maritime border with Costa Rica and represents a crucial corridor for migratory 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.



Eagle Ray. Photo by: Carlos Espinosa

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.

### 3.1.1. PROJECT OVERVIEW AND PROGRESS

Based on the assessment of institutional capacities and the guidelines of the HMR Management Plan, the 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 GNP, 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 km<sup>2</sup> 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 THEMIS.
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:



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

**Table 1. Government Project Goals, Outcomes and Progress to date**

Goal	Strategic Results	Outcomes
<b>1. Operational and coordinated fleet for control and surveillance.</b>	<b>1.</b> Oceanic, coastal and operational interception fleet (GNPD and Navy), with optimised logistics.	<b>1.1:</b> Vessels "Sierra Negra" 100% operational and LGFLOR 50% operational at the end of year 1. <b>1.2:</b> 4 outboard motors and spare parts acquired for marine control.
<b>Progress to date:</b>		
<b>Navy</b>		
<ul style="list-style-type: none"> <li>• Successful completion of the propulsion analysis for the patrol boat Floreana.</li> <li>• Successful completion of factory testing of new generators (China) and propulsion engines (Germany), with shipment to Ecuador underway.</li> <li>• Completion of the processes to equip the patrol boat Floreana with navigation and safety equipment, including the official delivery of two liferafts.</li> <li>• Significant progress in the construction of a maritime interdiction boat (RIHB) in Chile, with delivery expected in March 2026.</li> </ul>		
<b>Galapagos National Park</b>		
<ul style="list-style-type: none"> <li>• Incorporation of four outboard motors as fixed assets.</li> <li>• Delivery of machinery, generators, and transmissions for the Sierra Negra vessel, and contracting its entry into dry dock.</li> <li>• Acquisition of navigation, safety equipment, and Triton CLS beacons for patrol operations.</li> </ul>		



Sierra Negra Vessel of the Galapagos National Park. Photo by: GNP

Goal	Strategic Results	Outcomes
<b>2. Remote monitoring system with full coverage and interoperability.</b>	2. Integrated, interoperable and more transparent GNPD and SRP technology platforms.	<b>2.1:</b> Integration of AIS, VMS and video surveillance, with a modernized monitoring center by the end of year 1.
<b>Progress to Date:</b>		
<b>Galapagos National Park</b>		
<ul style="list-style-type: none"> <li>The Monitoring Center was upgraded (investment of USD 176,000) with ergonomic furniture, climate control, a crisis room, a training room, and the addition of separate sanitary facilities.</li> </ul>		
<b>Undersecretariat of Fisheries</b>		
<ul style="list-style-type: none"> <li>Acquisition and delivery of technological equipment to strengthen the Satellite Monitoring Center (SMC).</li> <li>Signing of a contract with Collected Localisation Satellites (CLS) for the implementation of Themis Web software, enabling the SRP to integrate into marine reserve monitoring.</li> </ul>		
<b>All Institutions</b>		
<ul style="list-style-type: none"> <li>Guarantee of uninterrupted satellite monitoring covering 100% of marine reserve areas (HMR and GMR).</li> </ul>		

Goal	Strategic Results	Outcomes
<b>3. Repowered physical and technological control infrastructure.</b>	3. Designs for infrastructure modernization and automated maintenance system.	<b>3.1:</b> Infrastructure and systems upgraded to support marine monitoring and enforcement operations.
<b>Galapagos National Park</b>		
<ul style="list-style-type: none"> <li>Comprehensive maintenance of the Canal Bolívar control base was completed, including its embarkation and disembarkation dock.</li> <li>25% of the preliminary designs were completed to modernize four control points in Santa Cruz, San Cristóbal, and Isabela.</li> </ul>		
Goal	Strategic Results	Outcomes
<b>4. Consolidated specialized technical group.</b>	4. Strengthened technical, legal, and operational capacities for patrolling and sanctioning implementation.	<b>4.1:</b> Protective equipment delivered. Trained personnel (technical, legal, gender focus). Strengthened sanctioning system and legal area.
<b>Galapagos National Park</b>		
<ul style="list-style-type: none"> <li>Activation of enforcement (coactive) processes, recovering USD 31,798.00 in overdue debt.</li> <li>Start of a consultancy to automate the Legal Advisory Directorate, along with the delivery of an AI-enabled server.</li> </ul>		
<b>All institutions</b>		
<ul style="list-style-type: none"> <li>Training of 46 officials from the three institutions in maritime law and operations through an interinstitutional workshop.</li> <li>Delivery of six patrol kits (two for each institution) and a “pocket manual” with legal procedures and species identification guidelines.</li> </ul>		



Maritime law and operations Workshop. Photo by: GLF.

### 3. 1. 2. PROJECT STATUS: YEAR 2 AND YEAR 3

As the first year of the government project is being implemented, the participating government institutions worked during the second semester of 2025 to develop a project proposal outlining its technical and financial components for years 2 and 3. The proposal was approved by the three institutions involved: the Galápagos National Park Directorate, the Undersecretariat of Fisheries, and the Navy.

The GLF Technical Advisory Committee will review the proposal for year 2 and 3 and will present its recommendations for consideration at the first Board meeting in 2026.



Small grantees of the first open call. Photo by: Carolina Peñafiel

### 3. 2. GLF'S FIRST OPEN CALL FOR PROPOSALS (DEC 2024- NOV 2025)

The GLF's first open call for proposals was launched on December 16, 2024, at the end of the last Reporting Period. This was a major milestone for the GLF. 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 the 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.

#### 3. 2. 1. OVERVIEW OF GLF PRIORITY AREAS INCLUDED IN THE FIRST CALL



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 recognized the importance of education for the sustainable and equitable use of biodiversity and its conservation, highlighting that the future of Galápagos' natural capital depends on an informed, aware, and committed society. The aspects considered in these initiatives were:

- 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. 2. 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 focuses on confirming eligibility (i.e. whether the proposal meets 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 were subject to a detailed evaluation by the GLF Technical Advisory Committee. The following key aspects were 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 appropriate 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 are also analyzed.

The clarity, relevance and feasibility of the expected impacts on both marine conservation and the social dimension are key to determining the potential success of the initiative.

All full proposals derived from the 19 preselected concept notes were awarded a GLF grant in 2025.



Figure 8: Summary of the Education and Community Outreach Projects



Figure 9: Summary of the Sustainable Fisheries Projects

### 3. 2. 3. TIMELINE OF THE FIRST CALL FOR PROPOSALS

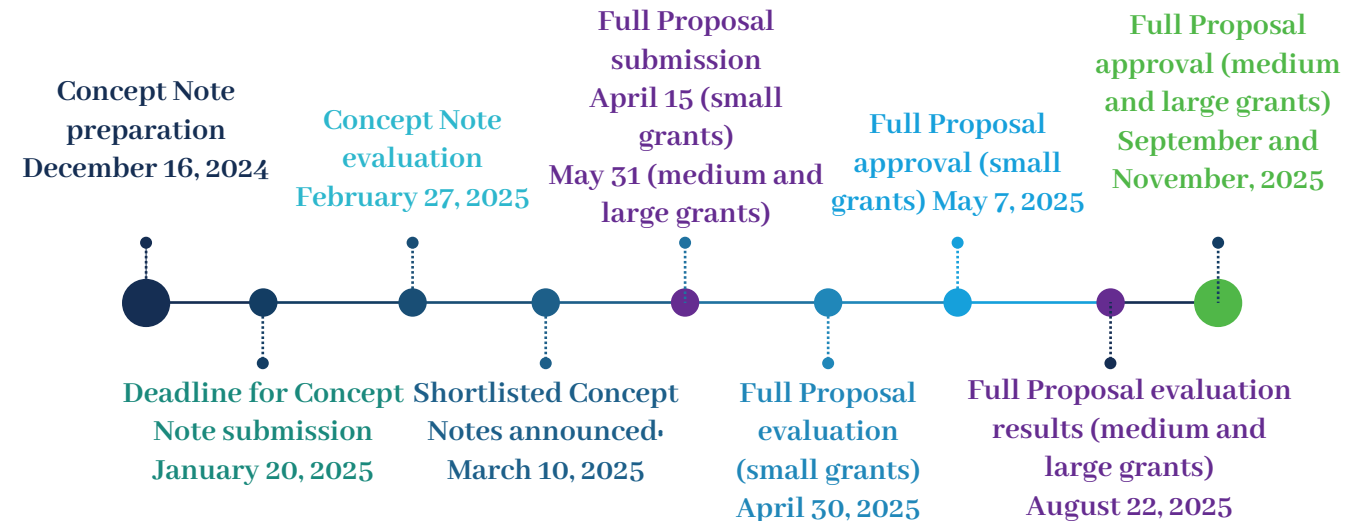


Figure 10: Timeline of the First Call for Proposals

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 GLF Technical Advisory Committee. That same month, following evaluation, the GLF 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 grants proposals were received between April and May. After the administrative compliance review, the GLF Technical Advisory Committee completed the evaluation process by August 22, 2025. The successful projects were presented and approved by the GLF Board of Directors in the GLF board meetings, completing the process of the first open call for proposal.

### 3. 2. 4. SMALL GRANTS AWARDED

The GLF prioritized and completed the evaluation of small grant 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 projects. The projects are being implemented on the islands of Santa Cruz, San Cristóbal, Isabela and Floreana. A summary of each project is set out below.

#### NOISE POLLUTION IN COASTAL ECOSYSTEMS



**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



**Purpose and Outcome:** The Curriculum Contextualization with a Sustainability Approach 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



**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.



THE GILL'S CLUB – GALÁPAGOS



Amount  
\$99,544



Grantee  
Diana Pazmiño



Partners  
University of San Francisco de Quito, Galapagos Conservation Trust.



Started  
July 2025

Progress



49%

**Purpose and Outcome** The Gill's 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  
Charles Darwin Foundation



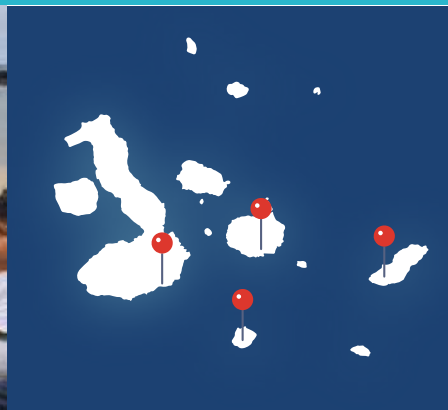
Started  
July 2025

Progress



47%

**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 GMR and the HMR).



BLUE GUARDIANS: COMMUNITY EMPOWERMENT AND MARINE CONSERVATION IN GALÁPAGOS



Amount  
\$80,850



Grantee  
Fundación Ola Igualdad

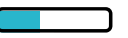


Partners  
Asociación Corazones Unidos



Started  
July 2025

Progress



37%

**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 HMR TO INSPIRE MORE SUSTAINABLE LIFESTYLES ON SAN CRISTÓBAL ISLAND



Amount  
\$77,250



Grantee  
Education 4 Nature Galápagos

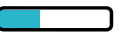


Partners  
Fundación Ecuatoriana de Conservación, CDF, Hacienda Tranquila, GAD Municipal, GNPD, USFQ



Started  
July 2025

Progress



38%

**Purpose and Outcome** This project seeks to foster a sense of community ownership of the HMR through educational activities, awareness campaigns, and the production of materials that connect students, parents, 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: Maximilian Martin



Partners: COPROPAG



Started: July 2025

Progress:



52%

**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: Fundación ECOS

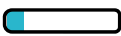


Partners: GNPD



Started: November 2025

Progress:



17%

**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.



TURNING PLASTIC INTO EDUCATION: SOCIAL INNOVATION LAB



Amount: \$96,000



Grantee: Diego Añazco



Partners: ECOGAL, Fundación Proyecto Social



Started: August 2025

Progress:



74%

**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.



Medium and Large Grants Ceremony. Photo by: David Liberio

3. 2. 5. MEDIUM AND LARGE GRANTS AWARDED

The GLF completed the evaluation of medium and large grants proposals and awarded these grants in September and November 2025. This comprised six (06) medium grants and three (3) large grants with a total investment of more than USD 3,478,000 for projects focused on environmental education and sustainable fisheries. The projects will be implemented on the islands of Santa Cruz, Floreana, San Cristóbal and Isabela. A summary of each project is set out below.

DARWIN'S CHEST



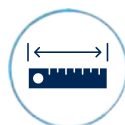
Amount  
\$250,000



Grantee  
Archipiélago Films



Partners  
Matte Graphics



Size  
Medium Grant



Area  
Community Education and Outreach

**Purpose and Outcome:** This will be the first-ever animated series about the Galápagos, created to foster a conservation mindset from childhood. Starring local children and endemic animals, the six-episode series tackles key environmental issues, including climate change, plastic pollution, sustainable fishing, and biodiversity. Accompanied by educational guides and interactive activities, the series will be integrated into the official school curriculum, reaching 1,000 children directly, and widely disseminated through schools, local media, and digital platforms, engaging an additional 10,000 people online.



GALÁPAGOS INFINITO: TRAINING OCEAN GUARDIANS THROUGH KNOWLEDGE, CONNECTION, AWARENESS AND COMMITMENT



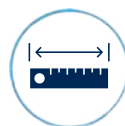
Amount  
\$249,478



Grantee  
Naveducando



Partners  
Frente Insular de la RMG



Size  
Medium Grant



Area  
Community Education and Outreach

**Purpose and Outcome:** The Naveducando program connects 7th-grade students (ages 12–13) with their marine environment through immersive “Ocean Classrooms,” using sailing trips and coastal activities to build knowledge and conservation commitment. Through a progressive model of 30 single-day and 30 two-day field trips, it will reach at least 1,000 students, train 25 teachers in experiential learning, certify participants as Ocean Guardians, and culminate in the creation of the Galápagos Blue Coalition to sustain local conservation efforts.



PROMOTING SUSTAINABLE FISHING IN GALÁPAGOS: ALTERNATIVE FISHERIES, VALUE-ADDED PRODUCTS, AND CIRCULAR ECONOMY FOR THE FUTURE



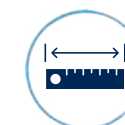
Amount  
\$250,000



Grantee  
Conservation International



Partners  
COPAHISA, Del Mar al Campo



Size  
Medium Grant



Area  
Sustainable Fisheries

**Purpose and Outcome:** To address the overexploitation of coastal species, limited innovation, and socio-economic pressures on artisanal fisheries in Galápagos, this project will implement a comprehensive approach combining selective pole-and-line tuna fishing with Fish Aggregating Devices (FADs). It will also strengthen local enterprises like the women-led Del Mar al Campo to transform fish by-products into organic fertilizers, while promoting responsible markets through the EcoGourmet program connecting fishers with restaurants, tour operators and consumers, fostering sustainable consumption.



CHILD NUTRITION SYSTEM BASED ON SUSTAINABLE FISHERIES



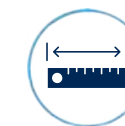
Amount  
\$246,950



Grantee  
Universidad San Francisco de Quito



Partners  
COPESPROMAR



Size  
Medium Grant



Area  
Sustainable Fisheries

**Purpose and Outcome:** This project responds to concerning child malnutrition rates in Galápagos, where undernutrition, overweight, and obesity coexist among children aged 4 to 11. It proposes an innovative and scalable food system incorporating locally sourced fish into school nutrition, strengthening both student health and the livelihood of artisanal fishers. It includes the preparation and delivery of 1,500 weekly snacks to 500 children, developing 25 recipes, engaging 30 local women in the value chain, nutritional monitoring, creating Community Health Schools, and strengthening the COPESPROMAR cooperative to ensure a fair and sustainable fish supply.



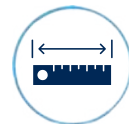
**STRENGTHENING THE FISHING SECTOR OF ISABELA THROUGH THE OPERATION OF COPAHISA'S COLLECTION CENTER AND THE COMMERCIALIZATION OF SUSTAINABLE ARTISANAL FISHERIES**



Amount: \$249,268



Grantee: COPAHISA



Size: Medium Grant



Area: Sustainable Fisheries

**Purpose and Outcome:** The project seeks to reactivate and strengthen the Artisanal Fisheries Production Cooperative Horizontes de Isabela (COPAHISA) by rehabilitating its collection center, formalizing the fisheries value chain, and improving its administration. With more than 180 members, the initiative will upgrade cold storage facilities, provide training in value-added practices and sustainability, and implement a business plan focused on sustainability and traceability. The project aims to boost the local economy, ensure fair prices for fishers and promote marine conservation through responsible practices.



**BLUE GALÁPAGOS: SUSTAINABLE FISHERIES MANAGEMENT FOR THE FUTURE OF GALÁPAGOS**



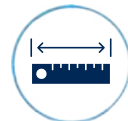
Amount: \$247,500



Grantee: WILDAID



Partners: COPROPAG, COPESPROMAR



Size: Medium Grant



Area: Sustainable Fisheries

**Purpose and Outcome:** The project aims to strengthen fisheries sustainability and governance in the Galápagos Marine Reserve through the modernization of the monitoring platform, the digitization of the fisheries registry, and the implementation of a participatory, comprehensive monitoring plan for species of commercial interest. It will also establish a public fisheries repository, deliver the FITI 2024 report, and provide training for fishers, along with technical assistance to cooperatives. These actions promote responsible, resilient and evidence-based practices, ensuring the conservation of marine resources and the improvement of local livelihoods.



**STRENGTHENING SUSTAINABLE FISHERIES MANAGEMENT AND GOVERNANCE IN THE GMR**



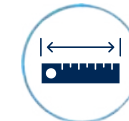
Amount: \$759,786



Grantee: Jocotoco



Partners: COPESPROMAR, COPAHISA, TUNA-CONS, INOCAR



Size: Large Grant



Area: Sustainable Fisheries

**Purpose and Outcome:** The project aims to consolidate a sustainable model for artisanal fisheries in the Galápagos by activating the Participatory Management Advisory Council (PMAG), developing fisheries action plans for key species such as brujo and bacalao, and a Fish Aggregating Device (FAD) in Isabela. Investments in infrastructure, two ice plants, and refrigerated transport will strengthen post-harvest handling and commercialization. In parallel, it will reinforce the fisheries value chain through a socioeconomic study and a roadmap to facilitate access to credit for artisanal fishers.



**IMPLEMENTATION OF TRACEABILITY AND SUSTAINABLE COMMERCIALIZATION SYSTEMS FOR THE SAN CRISTÓBAL ARTISANAL FISHERS' COOPERATIVE - PHASE I**



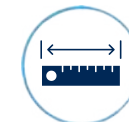
Amount: \$483,420



Grantee: Fundar



Partners: COPESAN



Size: Large Grant



Area: Sustainable Fisheries

**Purpose and Outcome:** This initiative strengthens the capacities of the San Cristóbal artisanal fishers' cooperative (COPESAN) by improving seafood collection, processing, and commercialization with a focus on gender equity and traceability. It will upgrade and certify the collection center with key infrastructure, including an ice plant and refrigerated truck, and implement a traceability system to reduce IUU fishing. Through participatory processes, it will enhance organizational and technical capacities, foster fair markets, and support sustainable livelihoods and marine conservation.



**INNOVAPESCA: FISHING WITH SCIENCE, FROM OCEAN TO TABLE**



Amount  
\$741,958



Grantee  
INNOVAPESCA



Partners

Cooperative Pelican Bay, Universidad de la República (Uruguay), TUDelft, Circular Community Foundation, Shellcatch, Allen Institute for Artificial Intelligence (Ai2), Fundación OCCA.



Size  
Large Grant



Area  
Sustainable Fisheries

**Purpose and Outcome.** The project aims to transform artisanal tuna fishing in the GMR into a sustainable, high-value model by integrating science, innovation, and technology to improve capture, post-harvest handling, and commercialization, while implementing electronic monitoring and traceability systems. It is expected to significantly reduce pressure on coastal species and limit bycatch to under 6% by increasing fishers' income through full tuna utilization, including value-added processing, by-product development and the implementation of a comprehensive tuna management plan.



**3. 2. 6. STATUS OF PROJECTS: FIRST OPEN CALL**

Nine (9) of the ten (10) small grant projects started activities in July 2025, and their average progress by the end of December 2025 was 56%, while the projects that began in November reported 17% progress against schedule. Regarding the nine (9) medium and large grant projects, four (4) started activities in the last months of 2025, and the remaining five (5) will begin in early 2026.

**3. 3. GLF'S SECOND OPEN CALL FOR PROPOSALS**

The GLF's Second open Call for Proposals was launched on December 1, 2025. During October and November 2025, the GLF Technical Advisory Committee (TAC) proposed the GLF priority areas and specific topics to be included in the call. The TAC also revised the evaluation criteria for the specific topics of the call, and this was approved at the GLF Board meeting on November 21, 2025.

The second call was focused on the following priority areas, and specific topics:

Table 2. Priority areas of the second open call for proposals

Priority area	Topics
Sustainable fisheries	<p>Topic 1: Viable and innovative initiatives that contribute to sustainable fishing in the GMR</p> <p>Topic 2: Reproductive biology and population structure of commercially important species in the Galápagos Marine Reserve</p>
Community education and outreach	<p>Topic 1: Initiatives that promote marine conservation in Galápagos</p> <p>Topic 2: Galápagos: Awareness and responsibility as a tourist destination</p>
Marine Research	Assessment of marine-coastal wildlife diseases and associated risks in the Galapagos Marine Reserve
Sustainable Tourism	Sustainable Bays: Safety, Management, and Stewardship of Tourist Port Areas



Traveling Libraries Project.  
Photo by: Eco Program - CDF.



# 4.

## 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.

In July 2025, a number of changes were made in the Government ministries. Relevant to the SCA, the MAATE merged to become the Ministry of Environment and Energy (Ministerio de Ambiente y Energía, MAE). The Vice Ministry of Aquaculture and Fisheries (of MPCEIP) merged with the Ministry of Agriculture and Livestock, becoming the Ministry of Agriculture, Livestock and Fisheries (Ministerio de Agricultura, Ganadería y Pesca, MAGP). Since July 2025, MAE becomes the responsible Ministry for the Sustainability Commitments (SCs) for which MAATE was the responsible Ministry, and the MAGP becomes the responsible Ministry for the Sustainability Commitments for which MPCEIP was the responsible Ministry. For the purposes of this Report, the Relevant Ministry is hereafter referred to as MAE and MAGP.

The SCA sets out eighteen (18) commitments, or Sustainability Commitments (SCs) that need to be fulfilled by MAE or MAGP 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 MAE or MAGP.

GLF has identified supporting the implementation of the SCs as one of its priorities. The specific role for the GLF will be to support with technical and financial assistance, to the Relevant Ministry responsible for achieving the SCs.



Marine Iguana. Photo by: Joshua Vela F.

### 4.1. CURRENT STATUS

In April 2026, ASI, the Verification Agent completed its Annual Report for the period 1 January to 31 December 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 had been reached within the Reporting Period, including where relevant, Ongoing Sustainability Commitments.

A total of ten (10) SC's were due or evaluated in 2025, as outlined in the table below.

Table 3. 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 (HMR)	MAE	09/05/2023	X	Execute Decree and Ministerial Agreements
SC2	Purse Seine (PS) Fleet – Vessel Monitoring Systems (VMS) and Observer Coverage	MAGP	31/12/2024	X	Visit to Control and Monitoring Center (CMS) in Manta with the MAGP, various reports and interviews
SC3	Longline (LL) Fleet – VMS	MAGP	31/12/2024	X	CMS visit and CMS report
SC4	LL Fleet - 20% observer coverage		31/12/2025	X	Observers Program report and related, interviews, and permission to Sail (zarpe) lists.
SC6	PS Fleet – Limiting the number of Fish Aggregating Devices (FADs)	MAGP	31/12/2023	X	Inter-American Tropical Tuna Commission (IATTC) report
SC10	Participatory management mechanism for the management of the HMR	MAE	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	MAE	09/05/2025	X	Oceanographic and climatological monitoring protocol document
SC12	Research plan or agenda for the HMR	MAE	09/05/2025		Report of the research plan and HMR research plan or agenda
SC17	Effectiveness/enforcement of bycatch-related laws and regulations	MAGP	31/12/2024		Dossier
SC18	Information regarding fishing activities of any vessels	MAGP	02/01/2025	X	Report to be provided by the MAGP with technical data

### Summary of the Outcome of the Annual Verification Agents Evaluation

- **SCs 1, 2, 3, 6, 10, 11, 12, 17 and 18** 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 summarized below:
  - **SC1:** Information provided for SC 11, 12 and 17 provide evidence that SC1, as an ongoing SC, was found in compliance.
  - **SC2 (2024 deadline):** the visit to the CMS in November 2024 served as means to verify information included in the CMS report submitted by MAGP. This together with other relevant information provided demonstrated that SC 2 (Original Deadline 31 Dec 2024) was met as required by its Extended Deadline for Compliance (30 June 2025).
  - **SC3:** Information provided by the deadline of 31 December 2024 demonstrated that SC3 was met when evaluated in early 2025. The MAGP provided sufficient evidence of VMS being implemented for the longline fleet.
  - **SC6 (2024 deadline):** This SC has been met for the 2024 period (Original Deadline 31 Dec 2024) by its Extended Deadline for Compliance (30 June 2025). 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 2024.
    - The existence of an enforcement system that includes a framework for sanctioning the existence of non-compliance.
  - **SC10:** evidence related to the implementation of the Constitutive Act was requested by the Verification Agent following the initial submission of information. Evidence of an extraordinary meeting of the inter-institutional group (IIG) was provided by MAE, together with an annual evaluation of management actions, which demonstrated compliance.
- **SC11:** the submission of the report titled “Baseline and Oceanographic-Ecological Monitoring of the Hermandad Marine Reserve (HMR)” provided evidence to allow the Verification Agent to determine SC11 in compliance.
- **SC12:** the development of a plan titled “Research Agenda for the Hermandad Marine Reserve” provided evidence to demonstrate compliance.
- **SC17:** Information provided demonstrated that SC17 was met as required by the Original Deadline for Compliance (31 Dec 2024) which was evaluated in early 2025. The MAGP 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 (CITES) appendices.
- **SCs 2, 4, 6 (2025 period) and SC18:** Grace Periods were requested by MAGP for these SCs. The justification was primarily based on data not being available on time, in a usable format, from either the Maritime Authority or the IATTC to enable MAGP to meet the deadlines. The Grace Periods were granted by the Project Manager, extending the deadline for compliance to 30 June 2026 (a six-month extension from the original deadline) given evidence provided to demonstrate efforts to acquire the data were made.
- **SC11:** This technical document guides the actual implementation of a two-phased field baseline that will be completed in 2026.
- **SC12:** In 2026, this plan will be socialized and presented as an official publication.



Punta Carola, San Cristóbal Island.  
Photo by: Joshua Vela F.

## 4.2. OTHER KEY ACTIVITIES

The Verification Agent, together with representatives from the Project Manager, undertook a second visit to Ecuador from 27 - 30 October 2025. The visit was held within the framework of the SCA. The team visited with MAGP and MAE in Manta and Quito respectively, to review and evaluate the ongoing implementation of the commitments and comply with their Means of Verification. The visit is summarized below:

- **MAGP, Manta (27- 29 October):** met with the Subsecretary of Fisheries and its technical team to review the commitments and progress made. As part of fulfilling the Means of Verification for SC 2 and SC 3, the Control and Monitoring Centre (CMS) was visited. A meeting was held with the Scientific Expert of SC 18. A purse seine and a longline vessel were visited and interviews were conducted with representatives of the purse seine and longline fleet observer programs.
- **MAE, Quito (30 October):** met with representatives from MAE in Quito with the objective to create awareness of the SCA context and expectations regarding the responsibilities of MAE as well as to align on requirements for each SC.

## 4.3. SC: NEXT REPORTING PERIOD

There are no new SCs due in the upcoming reporting period (2026). The Ministries will continue to submit reports for each of the Ongoing Sustainability Commitments on an annual basis on the anniversary of the first deadline for compliance for that SC. These submissions will be verified by the Verification Agent in the established timelines.



Naveducando Project.  
Photo by: Galápagos Infinito



# 05.

FINANCIAL HIGHLIGHTS

GPS Blue Financing Company (GPS Blue), under its loan agreement with the Ecuadorian Government, signed a Conservation Financing Agreement for the GLF, to provide US\$323 million for the conservation of the GMR and HMR over a period of 18.5 years. This has resulted in US\$18,417,546 million in funding into the GLF’s operations account and an additional US\$25,439,364 million to capitalize the endowment through the end of 2025. 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.

The GLF Endowment concluded the fiscal period on December 31, 2025, with a market value of USD 29,951,242.00 (net of expenses), significantly outpacing its February 2024 inception value of USD 9,970,568. With cumulative contributions totaling USD 25,439,364.00, the fund has generated a net investment return of USD 4,477,416. This performance equates to a 17.53% cumulative return over less than two years, underscoring the fund’s effective growth strategy.

#### STATEMENT OF CHANGE IN ASSETS GALAPAGOS LIFE FUND

	Galapagos Life Fund Inception to December 31, 2025
Beginning Market Value	\$9,970,568
Contributions	\$15,567,489
Disbursement	\$0
Investment Return	\$4,477,416
Expenses	(\$64,6231)
Ending Market Value	\$29,951,242

Figure 11: GLF Endowment statement account as Dec. 31, 2025 in USD (BNY Mellon)



Galapagos Penguin. Photo by: Andrés Cruz

The chart below illustrates the endowment’s expansion from February 2024 through December 2025. It benchmarks cumulative capital (dark blue) against investment returns (orange), highlighting a steady inflow of contributions increasingly amplified by market performance. The widening orange segment toward late 2025 underscores the fund’s accelerating capacity for internal wealth generation.

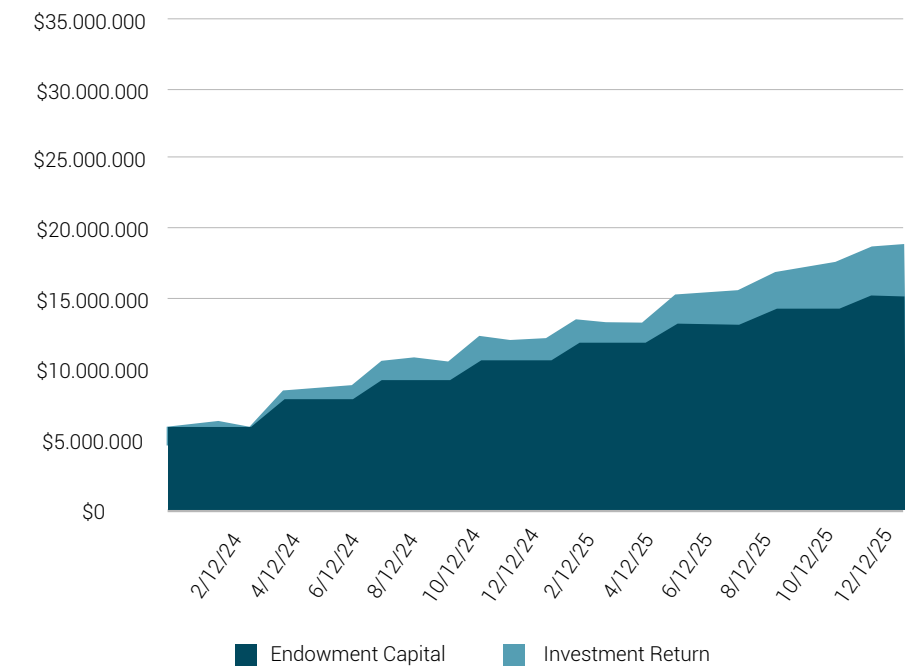


Figure 12: GLF Endowment growth in assets in USD (BNY Mellon)

## 5.2. OPERATIONAL ACCOUNT

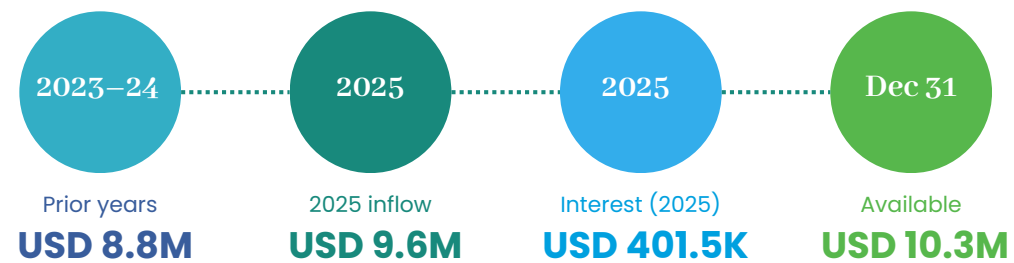
The Operational Account is used to manage funds designated for project implementation and the day-to-day operations of the GLF.

## 5.3. CAPITAL CONSOLIDATED

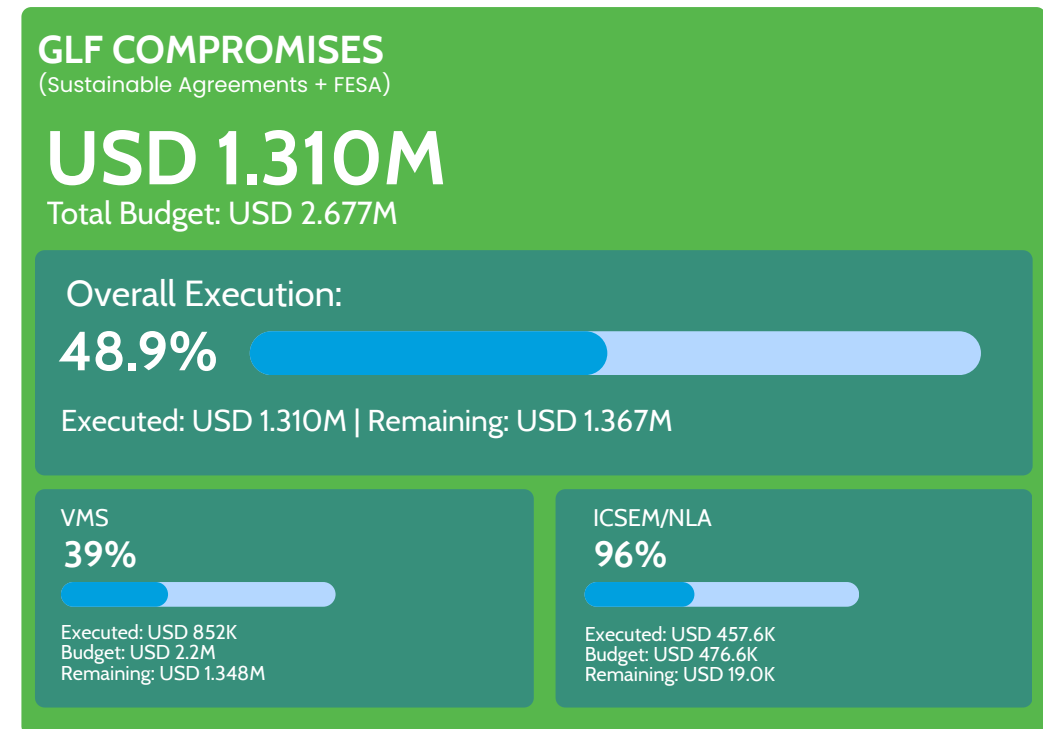
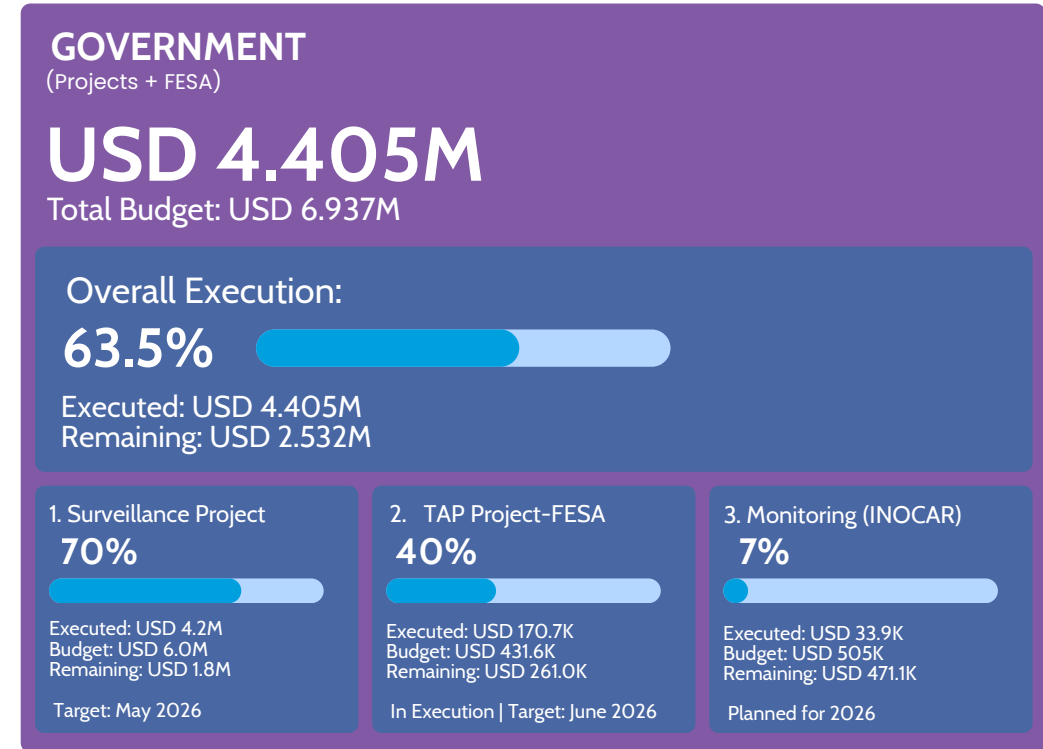


## 5.4. GLF OPERATIONAL ACCOUNT – 2025 STATUS REPORT

### Capital flow sequence



## 5.4.1. DISBURSEMENT ALLOCATION



### GRANTS AWARD PROGRAM

**USD 795.1K**

Total Budget: USD 3.884M

Overall Execution:

**20.5%**



Executed: USD 795.1K | Remaining: USD 3.089M

Small Grants (1-year)

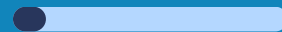
**54%**



Executed: USD 424.7K | Budget: USD 784K | Remaining: USD 359.3K | Target: July 2026

Medium/Large (2–3 years)

**12%**



Executed: USD 370.4K | Budget: USD 3.1M | Remaining: USD 2.729M

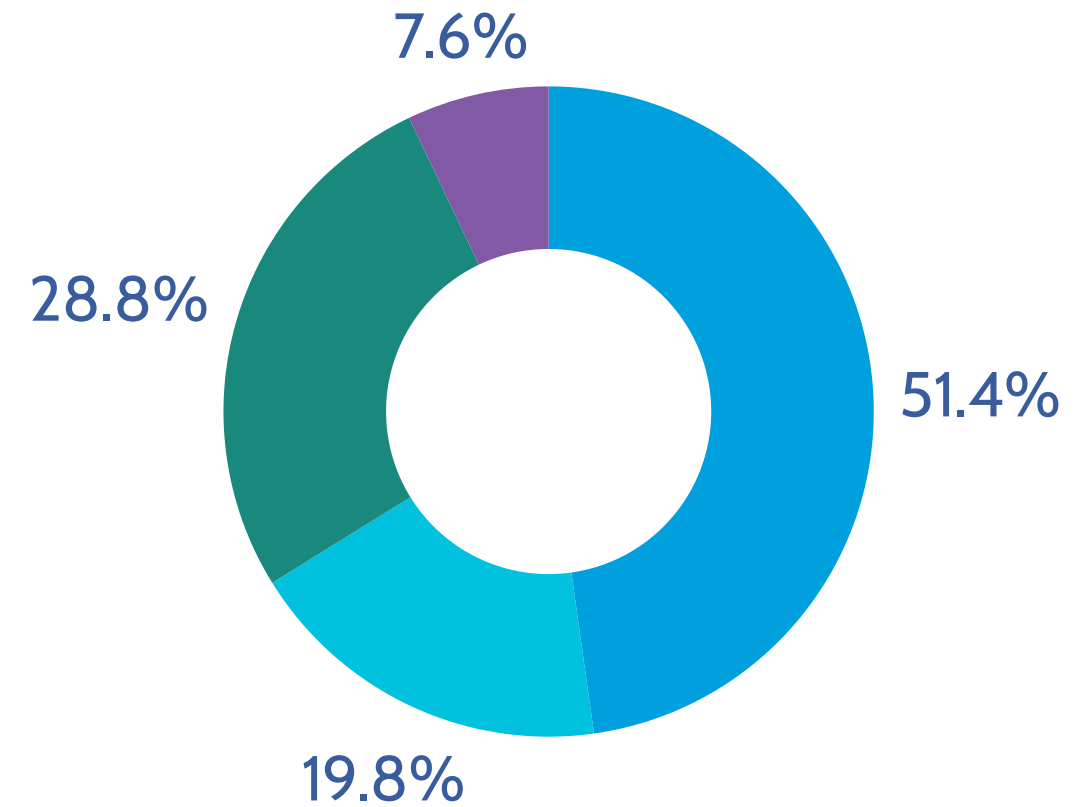
Started Dec 2025 | Execution: 2026–2027

### 5.5. ADMINISTRATIVE AND OPERATIONAL EXPENSES 2025

ADMINISTRATIVE EXPENSES	
Personnel Salaries	USD 451,240.77
Operational Costs	USD 222,059.61
Basic Services	USD 1,759.10
Taxes	USD 42,149.64
Maintenance	USD 4,323.19
Travel	USD 25,165.10
Professional Services	USD 193,970.05
Others	USD 82,831.48

### 5.6. EXECUTIVE SUMMARY

## TOTAL BUDGET SUMMARY 2025



**TOTAL BUDGET  
USD 13.498M**

## 5.7. FINANCIAL STATEMENTS

UHY Accounting (UHY), a professional accounting firm is responsible for managing GLFs financial accounts as approved 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. The audited financial statements as of Dec 31, 2025, prepared by UHY are presented below:

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

Statement of Financial Position as of December 31, 2025 in USD (UHY)			
	DEC. 2025		DEC. 2025
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>		<b>Current Liabilities</b>	
Cash And Cash Equivalents	10,347,818.88	Obligations With Financial Institutions	\$668.65
<b>Other current assets</b>		Current Trade Accounts And Payables	\$1,574.93
Prepaid Insurance	\$3,598.53	Non-Current Deferred Income	\$13,048,314.14
Advanced Expenses	\$1,652.52	Current Liabilities For Employee Benefits	\$1,656.98
Collectable Guarantees	\$4,200.00	Other Current Accounts And Documents Payable	\$41,493.31
Supplier Advances	\$8,500.00	Expenditure Provisions	\$8,476.78
Government Grants	\$1,956,476.30	<b>Total Current Liabilities</b>	<b>13,102,184.79</b>
Private Grants	\$584,712.92		
Non-Refundable Projects	\$1,011,664.44		
<b>Total current assets</b>	<b>13,718,623.59</b>		
		<b>Non-current liabilities</b>	
<b>Non-current assets</b>		GlF Endowment Contributions Account	25,439,364.00
<b>Property, Plant and Equipment</b>		<b>Total Non-Current Liabilities</b>	<b>25,439,364.00</b>
FURNITURE AND HOUSEHOLD EQUIPMENT	6,287.75	<b>Total Liabilities</b>	<b>38,541,548.79</b>
COMPUTER EQUIPMENT	12,730.19		
LONG-TERM GLF ENDOWMENT ACCOUNT	29,951,241.68		
		<b>Net Worth</b>	
<b>Total non-current assets</b>	<b>29,970,259.62</b>	Accumulated Results 2023	50,872.51
		Accumulated Results 2024	1,313,954.21
		Surplus for the Year	3,782,507.70
		<b>Total Equity</b>	<b>5,147,334.42</b>
<b>Total Assets</b>	<b>43,688,883.21</b>	<b>Total Liabilities and Net Worth</b>	<b>43,688,883.21</b>



# 06.

## COMMUNICATION AND ENGAGEMENT

### 6.1. STRATEGIC COMMUNICATION AND ENGAGEMENT

Building on the communication strategy developed in 2024, in 2025 the GLF focused on its implementation, supporting key milestones such as the delivery of the first grants and the launch of the second open call for proposals. This approach has strengthened institutional visibility, enhanced transparency across processes, and fostered informed stakeholder participation.

The implementation of the strategy in 2025 was guided by four main objectives:

- Increase the visibility of GLF as an innovative financing mechanism for marine conservation in Galápagos.
- Inform and motivate the active participation of local actors in funding opportunities.
- Strengthen transparency and accountability through clear, timely, and evidence-based communication.
- Provide continuous communication support to grantees, strengthening the visibility, consistency, and impact of their projects while ensuring alignment with GLF communication guidelines.

Throughout 2025, GLF prioritized timely and accessible information sharing through a combination of community meetings, printed materials, and digital platforms, enabling stakeholders to clearly understand funding processes, requirements, and results. Special emphasis was placed on supporting the implementation of the first round of grants and the launch of the second open call for proposals.

A timeline of the main communication actions is presented in the figure below.



Figure 13: Timeline of Key Engagement Activities



Guardians of the Galápagos Marine Life. Photo by: ECOS



The Gill's Club. Photo by: [unintelligible]

### 6.2. COMMUNITY ENGAGEMENT TO SHARE OUR MISSION

In 2025, the GLF stepped up its communication efforts to ensure the communities of the islands are well informed about the GLF, its scope and mission in the Galápagos. This is reflected in the reach and impact of GLFs presence in social media:

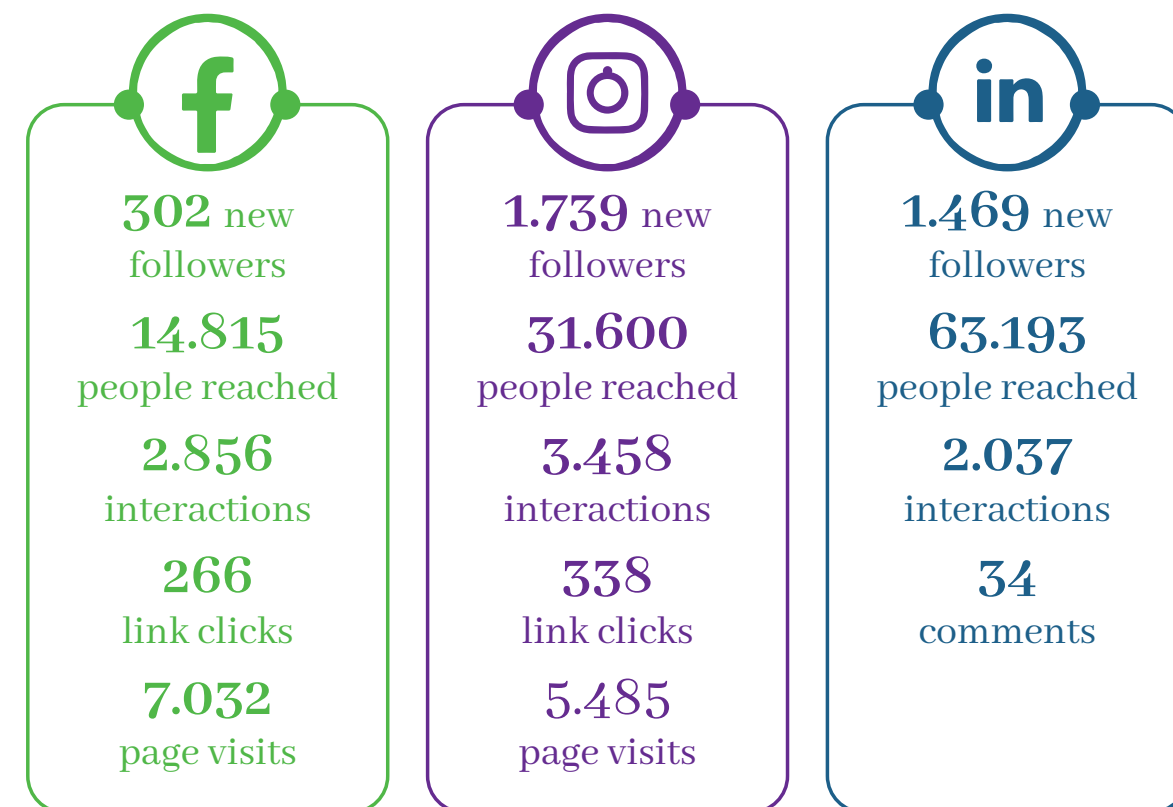


Figure 14: GLFs Reach and Presence in social media (December 2025)

The GLF developed various visual materials to facilitate the understanding of the open call and key processes, including application requirements, evaluation and selection criteria, and grant implementation procedures. These materials also contributed to positioning our institutional identity

in a clear and professional way. Among the materials produced, the following stand out:

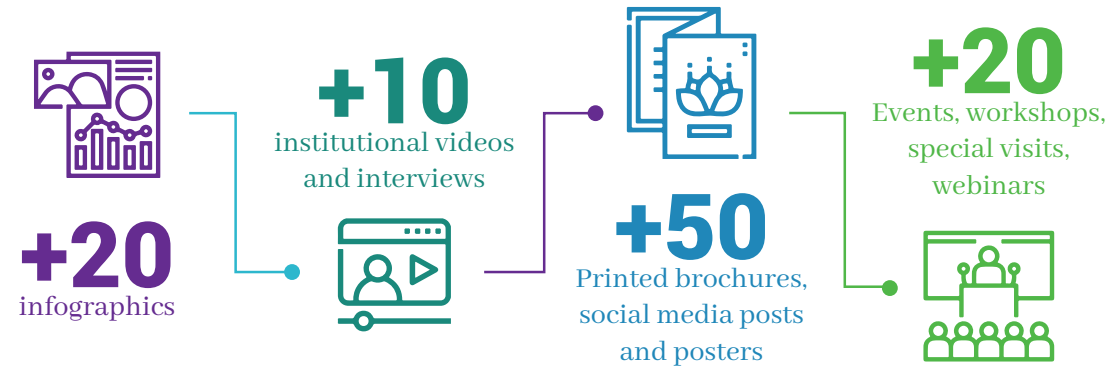


Figure 15: Communications products 2025

### 6.3. IN THE NEWS

In the Reporting Period, the GLF 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 January and December 2025, 13 news stories were published in various media, including digital notes, radio interviews, and opinion articles. These coverages addressed key moments, such as:

- 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.

### 6.4. GLF TECHNICAL ASSISTANCE

The GLF maintains close, consistent communication with the community and prospective applicants throughout the Call for Proposals process, providing continuous, tailored support across all stages of the call cycle, including outreach, application, evaluation, proposal development, and project implementation.

The GLF also delivers specialized technical assistance and ensures timely responses to inquiries from small, medium, and large grant recipients, contributing to effective project implementation and compliance with the Grants Manual.



Figure 16: Technical Assistance to Stakeholders and community

#### 6.4.1. COORDINATION OF COMMUNICATION FOR FUNDED PROJECTS

During 2025, the GLF communications team provided ongoing guidance and support to GLF-funded projects to ensure that GLF’s contribution was properly acknowledged across their publications and outreach materials. This included advising on the correct use of the GLF institutional logo and ensuring appropriate recognition of the fund in publications, social media, and other communication outputs.

These actions were implemented in accordance with the GLF Brand Guidelines, developed in 2025, which establish clear standards for the use of visual identity and institutional messaging. In addition, a communication clause was incorporated into all grant agreements signed with grantees, establishing a bilateral coordination mechanism to ensure consistency in messaging and strengthen collaborative communication efforts.

These efforts help strengthen the visibility of funding sources, promote transparency, and position GLF as a key mechanism supporting conservation and sustainable development initiatives in Galápagos.





# 07. PRIORITIES FOR THE UPCOMING YEAR

- Grants
  - Continue overseeing the implementation of the projects from the first call for proposals, and monitoring progress.
  - Complete the evaluation process and proceed with grant allocation for projects associated with the second call for proposals.
  - Complete the hiring of team members to manage project monitoring and ensure compliance with social and environmental requirements across each initiative supported by the GLF.
- 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.
  - Development of a fisheries and socio-economic monitoring plan to assess and measure the long-term benefits and impacts of HMR.
- Sustainability Commitments
  - Provide support to MAE and MAGP as needed to ensure compliance with the Sustainability Commitments e.g., the implementation of the HMR monitoring program.

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Galápagos  
life fund

2025 Impact and  
Project Report

