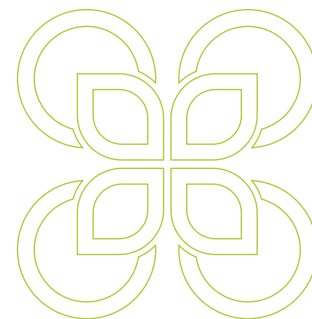


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FONDO DEL BIOCORREDOR AMAZÓNICO:

A STRATEGIC INSTRUMENT TO FINANCE CONSERVATION OF THE AMAZON

At a decisive moment for Ecuador's Amazon basin and for those who depend on it, the *Fondo del Biocorredor Amazónico* has been steadily taking shape as a key mechanism for its protection. Throughout this process, particular emphasis has been placed on developing its institutional foundations, defining a solid governance model, and coordinating among national and international stakeholders. This path has been guided towards creating the necessary conditions for future investments in the territory to respond to shared priorities and to be implemented with criteria of transparency, relevance, and sustainability.

One of the most important advances has been in the development of management instruments that will guide the *Fondo's* work, including, among others, the grants manual, the environmental and social management system, and the grievance and complaints mechanism. These instruments establish clear safeguards to ensure that future initiatives fully respect the collective rights of indigenous peoples and nationalities, their territories, and their livelihoods. They also ensure effective avenues for communities to express their concerns, access response mechanisms, and participate in an informed manner in decisions that affect them.

At the same time, putting together the *Fondo's* team has been a decisive step in the process, carried out through the recruitment of administrative,

financial, and technical staff, as well as its Executive Director, Esteban Vega. This institutional strengthening has made it possible to consolidate the capacities needed to operationalize the *Fondo BCA* and lay the foundations for robust management capable of supporting these processes responsibly, with cultural appropriateness and full respect for the territories and their peoples.

This first year of operation of the *Fondo BCA* has made it possible to lay necessary foundations to advance towards the implementation. This process reached a turning point on April 10, with the launch of the first call for grants from the *Fondo*, paving the way to channel resources towards initiatives aimed at biodiversity conservation, ecological connectivity and the strengthening of local capacities. It is expected that in the latter part of this year the first grants will start activities, ushering in a new phase in which work in the field will begin to materialize.

The relevance of the *Fondo* goes beyond the national context. In a global scenario marked by the climate crisis and the accelerated loss of biodiversity, the *Fondo del Biocorredor Amazónico* positions itself as

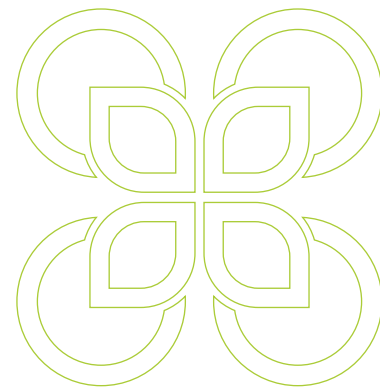


a strategic instrument for mobilizing and channeling resources towards the conservation of large, connected landscapes, essential for the maintenance of regional-scale ecological processes. At the same time, this effort strengthens the role of Amazonian countries and indigenous peoples and nationalities in the definition and implementation of solutions, contributing concretely to international commitments regarding climate and biodiversity.

In the coming years, the main challenge will be to effectively support the implementation of the first initiatives, ensuring their impact and sustainability over time. The *Fondo del Biocorredor Amazónico* is envisaged as a long-term instrument, aimed at promoting the effective conservation of terrestrial and aquatic ecosystems of the Amazon, and strengthening the well-being and the rights of the peoples and communities that inhabit them and depend on them.

Sebastián Valdivieso Vega

Co-Chair Non- Governmental FBCA



MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear readers,

The Amazon Basin is not just territory: it is living memory, it is a possible future, it is the green heartbeat of a country that has decided to bet on conservation as state policy. The *Fondo del Biocorredor Amazónico* —*Fondo BCA*— was born precisely from this vision: to have a financial mechanism created to channel resources derived from the conversion of debt through nature promotion by the Republic of Ecuador, a historic operation materialized in November 2024, which made it possible to refinance approximately USD 1.5 billion in international bonds and secured approximately USD 460 million for the conservation and sustainable development of the Ecuadorian Amazon Basin over the next seventeen years.

This model, more than a financial architecture, is a statement of principles. It integrates environmental sustainability, climate resilience, and fiscal stability into a single equation, consolidating a predictable and long-term source to support the protection of one of the most strategic and biodiverse territories on Earth. At the intersection between international finance and the Amazon rainforest, the *Fondo BCA* builds a bridge that many considered impossible: one connecting sovereign debt with the life of the forest.

The year 2025 was, in essence, a year of foundations. Not of major headlines or of grand inaugurations, but of silent and rigorous decisions that determine whether an institution has been built to endure. We made

it through an essential phase of structural organization and operational initialization: we formed a comprehensive, independent Board of Directors with state, territorial, academic, and societal representation; we appointed the Executive Directorate using a professional and candid approach; and gradually reinforced the operational body directing the *Fondo's* fiscal, procedural, and functional implementation. Together, lucrative systems, ratified regulations, and internal moderation protocols guide a principled performance, harmonized with optimal global objectives.

Simultaneously, we developed the tools that make it possible to deliver resources with integrity: the Grant Award Procedures Manual and the Social and Environmental Safeguards System, instruments that establish guidelines clear for the presentation, evaluation, selection, and monitoring of projects. However, perhaps the most significant, in addition to the technical development of these documents, was the process that accompanied them: information dissemination sessions with Amazonian organizations, territorial dialogues, and capacity strengthening exercises that placed those who truly sustain the Biocorridor at the center —their communities, their peoples, their territories—.

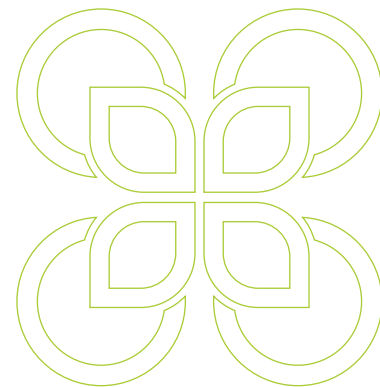


These advances culminated in a milestone that will mark the *Fondo's* history: the official launch of the first call for grant applications in 2026 and the effective start of the implementation phase of the Amazon BioCorridor Program. This call will finance initiatives in conservation, restoration, bioeconomy, sustainable management, and capacity building aimed at generating tangible and verifiable impacts in the Ecuadorian Amazon and contributing to compliance with the conservation commitments that Ecuador has taken on with the world.

The *Fondo BCA* thus reaffirms its commitment to a plural governance, transparent and long- term stewardship, ensuring that each investment translates into genuine forest protection and tangible welfare for those who inhabit and conserve it. Each step taken during this period strengthens the foundations of an institution designed not for the short- term of political cycles, but for the permanence required for the preservation of life.

Because at the *Fondo BCA* we firmly believe that the sound management of forest resources is also a way of honoring those who safeguard them.

Esteban Vega H.
Executive Director



I. BACKGROUND OF THE FONDO DEL BIOCORREDOR AMAZÓNICO

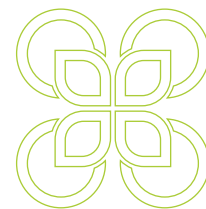


Photo: COMAGA





1.1 A brief history of the *Fondo BCA*

The *Fondo del Biocorredor Amazónico Inc. (FBCA)* was incorporated on November 20, 2024, in the State of Delaware (United States of America), in accordance with the Certificate of Incorporation filed with the Secretary of State of Delaware. Its creation was not an isolated event: it is the result of a process of several years of dialogue, planning, and political will between Ecuador and its international partners to find innovative financial mechanisms that ensure the conservation of the Amazon rainforest in the long term.

The *Fondo's* financial base is built from the Amazon Biocorridor Debt Conversion, a structured transaction between the Republic of Ecuador and the U.S. International Development Finance Corporation (DFC). Through this mechanism, a portion of the cash flows generated by the sovereign debt conversion is channeled to finance conservation in the Ecuadorian Amazon, transforming a financial obligation into an environmental investment with intergenerational impact.

The contractual architecture underpinning the *Fondo* was formalized on December 16, 2024 through the Conservation Funding Agreement (CFA), signed by four key stakeholders:

- Amazon Conservation DAC — Finance SPV, headquartered in Ireland
- The Nature Conservancy (TNC) — Project Coordinator
- The Bank of New York Mellon — Securities Intermediary
- The FBCA — in its capacity as Conservation Trust Fund (CTF)

The CFA establishes the payment mechanisms to the CTF, defines the establishment of the Endowment Account and regulates the fiduciary commitments of the *Fondo* to the DFC and to the Coordinator of the Project. In a complementary manner, the Republic of Ecuador—through the Ministry of Environment and Energy (formerly, Ministry of Environment, Water and

Ecological Transition, or MAATE)—signed the Conservation Commitments Agreement, an instrument that defines the territorial conservation commitments that the *Fondo* supports with strategic financing.

The *Fondo's* institutional framework is complemented by its Bylaws and the Operational Manual, in its October 13, 2025 version, instruments that organize its governance, resource management, and transparency obligations vis-à-vis all its stakeholders.

1.2 Purpose and Statement

In accordance with Article II, Section 2. 1(a) of the *Fondo's* Bylaws, the FBCA is a corporation organized and operated for charitable, educational, and scientific purposes. Its purpose is not limited to financial resources management: it aims to be a bridge between the global will for conservation and the concrete reality of the communities and ecosystems of the Amazon.

The pillars of its institutional mandate comprise:

- Providing and managing strategic resources to protect the terrestrial and aquatic ecosystems of the Ecuadorian Amazon.
- Protecting and restoring the biological diversity and the associated ecosystem services.
- Promoting sustainable forest and biodiversity management, as well as developing sustainable value chains.
- Strengthening the communes, communities, peoples, and Indigenous nationalities, that inhabit the Ecuadorian Amazon, in their sustainable development, and the safeguarding of their natural environment.
- Supporting the fulfillment of the Commitments for Conservation of Ecuador and implementation of the Management Model for the Amazon Biocorridor.





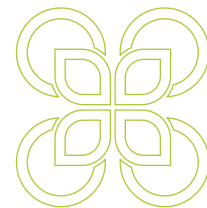
Photo: COMAGA

WE SEEK



To mobilize and manage long-term financial resources in accordance with international fiduciary standards, for the conservation of biodiversity and the well-being of the populations of the Ecuadorian Amazon, within the framework of the Amazon Biocorridor Program.

This mission is carried out exclusively through activities permitted under Sections 501(c)(3) and 170(c)(2) of the United States Internal Revenue Code, under the oversight of the Board of Directors, composed of up to eleven (11) Directors, with representation from the Government of Ecuador, The Nature Conservancy, and other strategic stakeholders.



1.3 Geographic focus of the *Fondo's* work

The territorial scope of FBCA is the Ecuadorian Amazon Basin, a territory that holds one of the richest biodiversity concentrations in the world and that is home to numerous indigenous peoples and nationalities whose rights, knowledge, and practices are fundamental to the region's sustainable conservation.

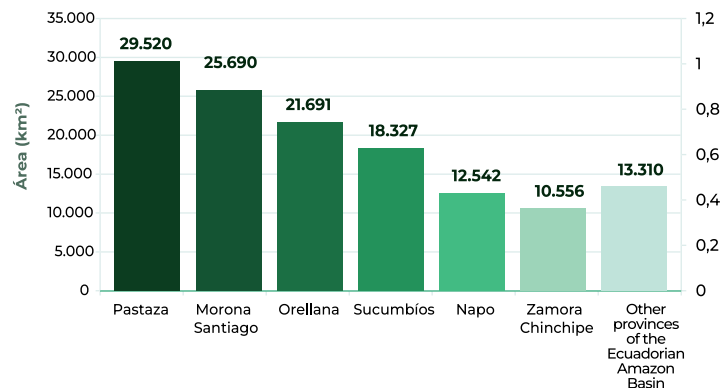
The *Fondo* BCA operates aligned with the Amazonian Biocorridor: a territorial management model that contributes to the implementation of the sector-specific public policy for the governance and sustainable management of the natural landscapes and of fresh water of the Amazonian region of Ecuador. Its geographical coverage encompasses the Ecuadorian Amazon basin, which includes the 6 provinces of this region, in addition to provinces of the Sierra:

- Sucumbios
- Napo
- Orellana
- Pastaza
- Morona Santiago
- Zamora Chinchipe
- Some territories of the Sierra

Table 1. Territorial coverage of the Amazonian Biocorridor

Province	Area Aprox. (km2)
Pastaza	29.520
Morona Santiago	25.690
Orellana	21.691
Sucumbios	18.327
Napo	12.542
Zamora Chinchipe	10.556
Other provinces of the Ecuadorian Amazon Basin	13.310
TOTAL	131.636

Figure 1. Provinces comprising the Amazon basin – Area (km²)



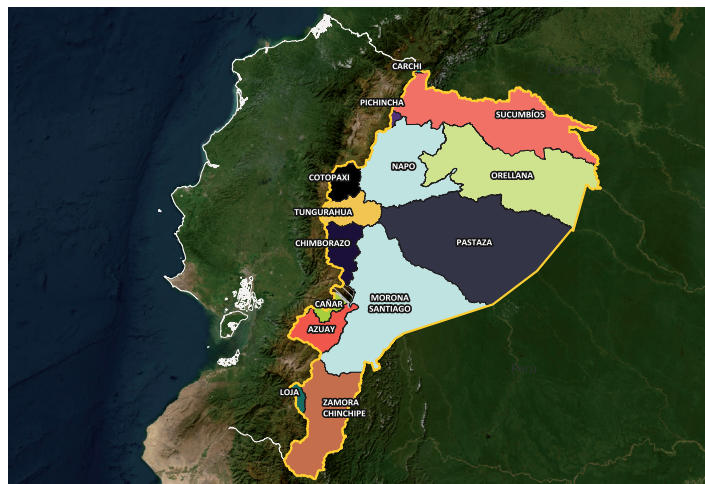
Coverage territorial of the Fondo BCA in the basin Amazonian region of Ecuador (131,636 km²).

Illustration 1. Ecuadorian Amazon Basin

The territorial emphasis is focused on state protected areas, areas under in situ conservation mechanisms, territories of communes, communities, indigenous peoples and nationalities, and representative hydrological corridors.

The territorial targets that guide the allocation of resources of the FBCA, pursuant to the Conservation Commitments Annex (Schedule 4), include quantitative long term benchmarks:





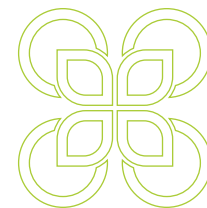
Source: Geovisor; FBCA, 2026.

Table 2. Quantitative large-scale milestones for FBCA, 2030-2035

Milestone	Timeline	Target
New areas under in situ conservation mechanisms (Milestone 3)	01/11/2030	≥ 800,000 ha
Additional expansion of eligible areas (Milestone 4)	01/11/2035	≥ 1,000,000 additional ha
Representative and connected rivers (Milestones 3-4)	2030-2035	≥ 18,000 linear km
Management tools adopted (Milestone 6)	01/11/2030	≥ 2,600,000 ha managed
Additional management tools (Milestone 7)	01/11/2035	≥ 2,000,000 additional ha

Source: Conservation Commitments, 2025

II. STRATEGIC OBJECTIVES AND PRIORITY FOCAL AREAS





The *Fondo del Biocorredor Amazónico* has defined 7 strategic objectives organized into two complementary pillars that guide its intervention model: the territorial impact pillar, focused on the effective conservation of the Amazon ecosystem, and the operational efficiency pillar, which ensures rigorous, transparent, and sustainable institutional management.

General Objective:

To contribute with excellence to the achievement of conservation commitments and sustainable development in the Amazon.

Specific Objectives:

- To consolidate conservation coverage and effectiveness through the establishment of 1.8 million new hectares and the strengthening of 4.6 million existing hectares, including ecosystem restoration in the Amazon basin by 2035, with an impact on at least 20,000 annual beneficiaries.
- To promote knowledge-based economies and local bioenterprises through the development of biodiversity-based business models, fostering innovation and climate resilience within a 5-year horizon.
- To strengthen governance across 6.4 million hectares belonging to communes, communities, and 11 Indigenous nationalities, developing technical and operational capacities for the sustainable management of the biocorridor.
- To consolidate the *Fondo's* presence through a comprehensive communication strategy that articulates relationships with applicants, beneficiaries, and key stakeholders, highlighting achievements in conservation, innovation, and resilience to legitimize the Biocorridor's impact in the territory.

- To promote institutional integrity through the standardization and implementation of 100% of due diligence processes, consolidating the BCA's credibility and trustworthiness.
- To maximize operational and financial efficiency through the optimization of internal processes, ensuring that 80% of the budget is allocated to projects with direct impact on Indigenous peoples and compliance with safeguards by 2028.
- To strengthen data-driven decision-making, ensuring that 100% of the team has access to high-quality technical and academic inputs to guide strategic management.

These objectives are operationalized through competitive grant calls, technical assistance, monitoring and evaluation, and permanent coordination with the Ecuadorian Government, Indigenous peoples, civil society, and international donors.





III. KEY RESULTS 2025

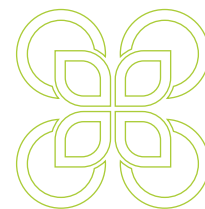


Photo: Pexels





For the *Fondo del Biocorredor Amazónico*, 2025 constituted its implementation phase: an intense and foundational period during which the institutional, regulatory, financial, and technological foundations were established that will enable the mechanism of grants to operate fully by 2026. Below, we outline the key results reached by department.

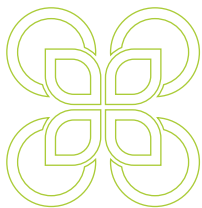
3.1 Governance and institutional structure

1. Design and implementation of the *Fondo's* initial organizational structure, including definition of the functional and hierarchical organizational chart.
2. Composition of the Board of Directors with identification and hiring of members with technical and strategic profiles; establishment of

roles, attributions, and mechanisms of functioning.

3. Recruitment of the key executive team: Executive Director, Technical and Project Manager, Human Talent and Administration Manager, Financial Manager, Audit and Risk Manager, and Technology Secretary.
4. Approval of the Operational Manual of the *Fondo* (version 13 of October 2025), which establishes processes, responsibilities, and institutional controls.
5. Formal establishment of the Technical Committee on 22 December 2025, an advisory body for the technical selection of projects.
6. Establishment of the Financial Committee as a governance body for the oversight of strategic financial matters.





3.2 Technical Department: Tools for the grant cycle

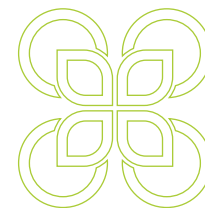
7. Development of the Procedures Manual for the Granting of Subsidies and its seven (7) technical annexes, with specialized support from LexValor. The Manual was approved by the Board of Directors on December 15 of 2025. of 2025.
8. Design and structuring of the Environmental and Social Management System (ESMS), with support from Takin Consulting. Intensive validation sessions were held with TNC Ecuador, TNC Global and the *Fondo's* team during the week of 24 to 28 November 2025.
9. Preparation of the first draft of the ESMS Manual in December 2025, including annexes and operational tools; start of the phase of internal technical review.
10. Development of templates, matrices for evaluation, technical and contractual guidelines for calls and grants.
11. Initiation of the process to establish the *Fondo's* technical team during the last quarter of 2025.
12. Development of the technical basis for the launch of the first grant call for 2026..



Photo: Lumière Studio

People standing, from the left to the right: Javier Viracucha (Monitoring and evaluation specialist), Alejandro Alfaro (Restoration and conservation project technician).

People seated, from the left to the right: Jorge Cabrera (Geographic Information Systems specialist), María Verónica Estrella (Technical area manager), Steven Cruz (Environmental and social safeguards specialist).



3.3 Financial Department: Transparency and fiduciary soundness

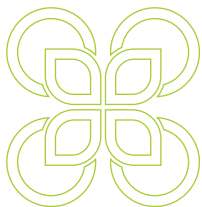
13. Implementation of the institutional accounting system, enabling the systematic recording, classification, and reporting of financial transactions.
14. Formalization of monthly and annual closing processes, reviewing balances, reconciliations, and document validations.
15. Organization and definition of payment and treasury processes in domestic and international bank accounts.
16. Successful completion of the external audit of financial statements, conducted by BIG4 under International Financial Reporting Standards (IFRS), with the issuance of an Unqualified Opinion, the highest standard of financial reliability and integrity at the international level.
17. Receipt of three quarterly payments under the Conservation Funding Agreement (CFA), totaling USD 13,155,998.61 during the year 2025.



Photo: Lumiere Studio

From the left to the right: Mayra Navas (Purchasing and contracting technician) and Ana Bernal (Accountant).





3.4 Technology Department: Infrastructure for operation and management

18. Procurement and configuration of IT equipment for all personnel, with registration and control of assets.
19. Procurement of telecommunications services for institutional purposes, establishing SLAs and technical support conditions.
20. Negotiation and procurement of Microsoft Office 365 licenses under preferential pricing for NGOs: email institutional, Teams, SharePoint and office productivity applications software.
21. Negotiation and acquisition of ArcGIS (Esri) licenses at preferential rates for NGOs, with initial training for the technical team on territorial analysis.
22. Procurement and definition of the institutional technology network: architecture design, supplier selection and initiation of the implementation schedule.



Photo: Lumière Studio

Rafael Becerra (Deputy technology manager)

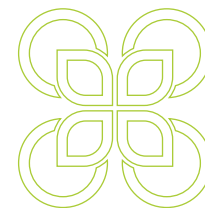


Photo: Lumière Studio

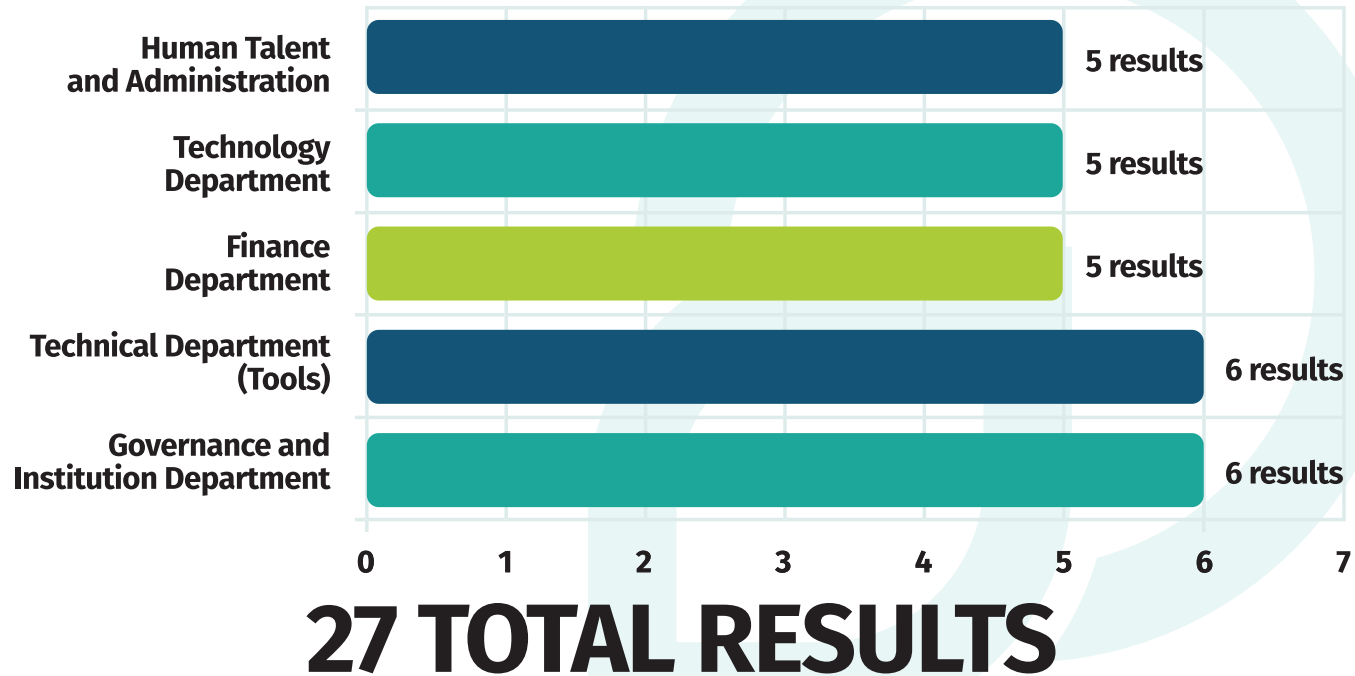
Person standing: Lorena Rodríguez (Purchasing and contracting technician).
Person seated: Catalina González (Human resources manager).

3.5 Human Talent and Administration: Building the team

23. Development and approval of human resources policies, administrative policies, and internal operational guidelines.
24. Formalization of employment relationships in accordance with current Ecuadorian legislation.
25. Assessment, contracting and commissioning of suitable physical office space for institutional operations.
26. Allocation of the necessary administrative and technological resources for the work team.
27. At the end of December 2025, the *Fondo BCA* had 8 active staff members, compared to 3 recorded in October.



Figure 4. Key results of the team in 2025

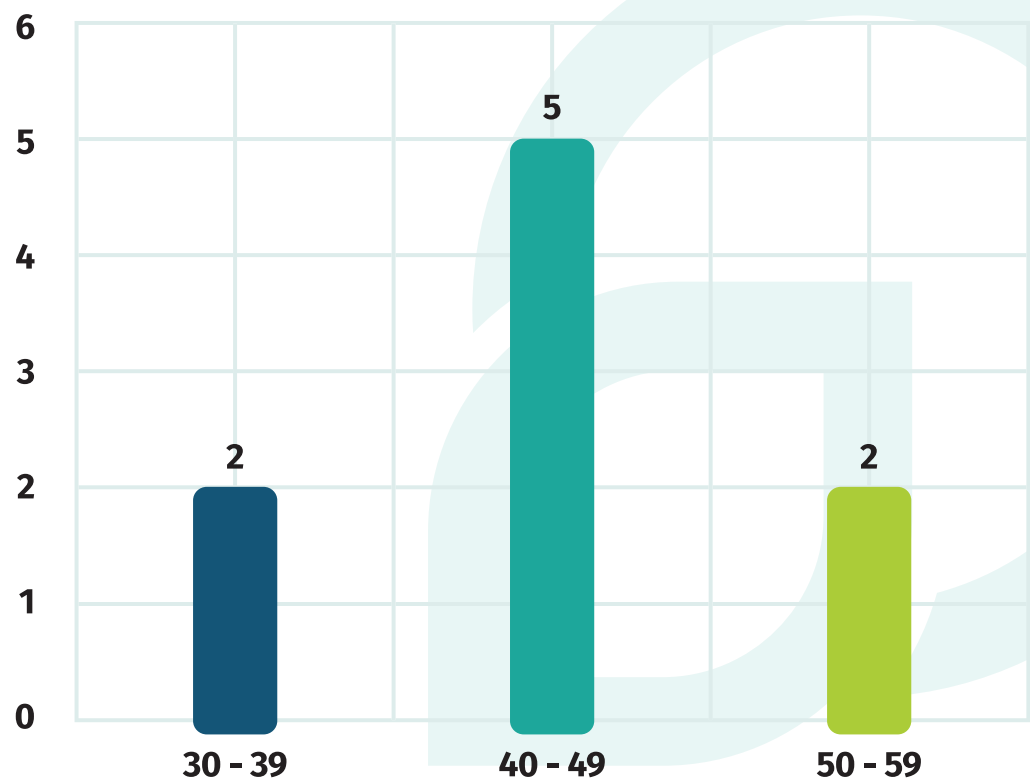


Source: Fondo BCA Management Report 2025 | Implementation Phase — 5 Institutional Departments
27 institutional results completed in 2025 distributed across 5 management areas of management.



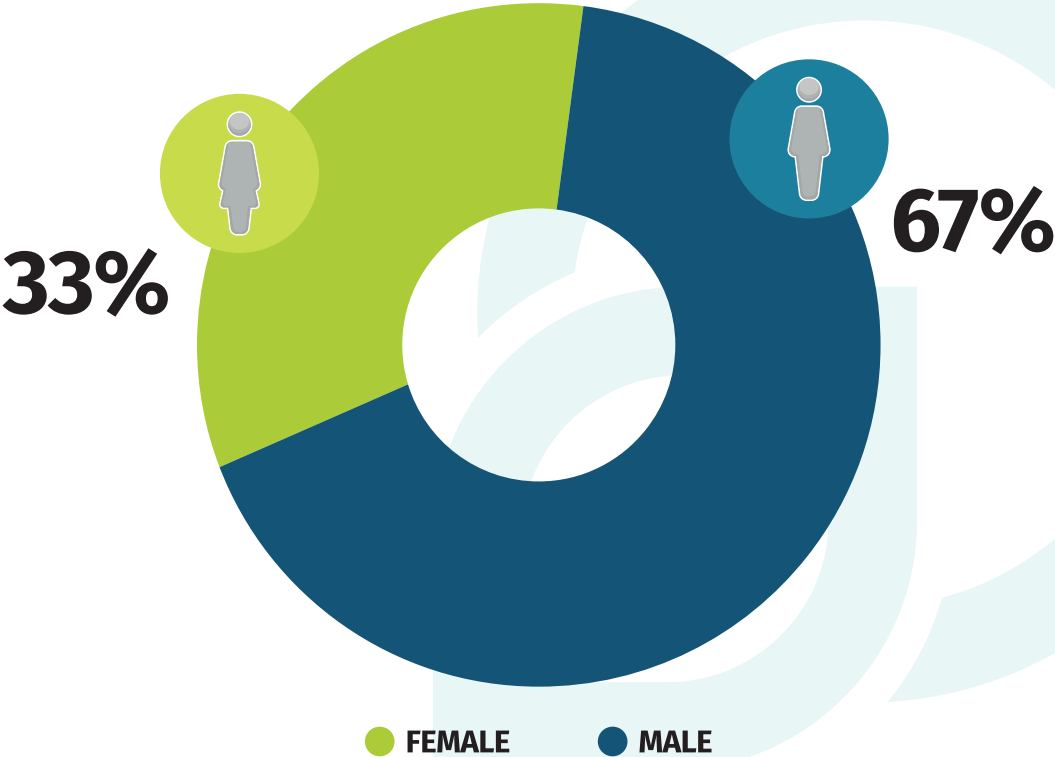
Demographic data of the *Fondo BCA* team

Figure 5. Age range



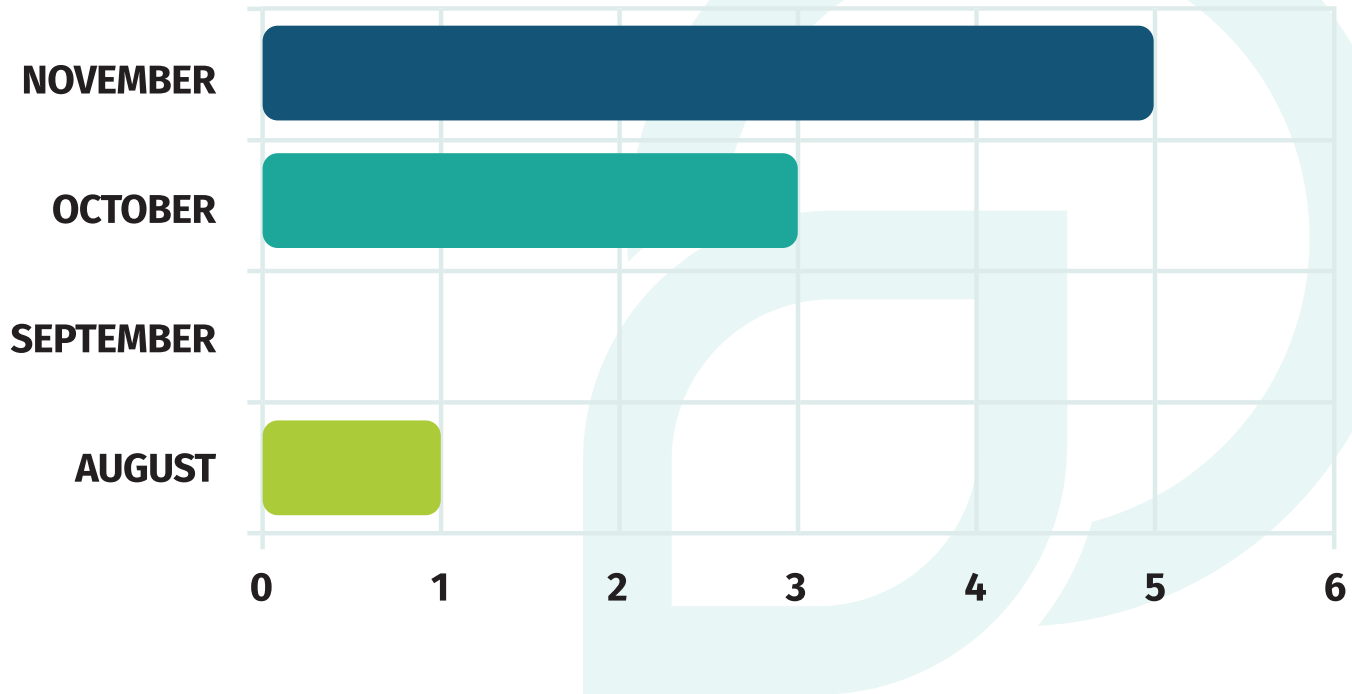
Source: Human Resources of Talent Department, 2025

Figure 6. Distribution by sex of the team



Source: Human Resources of Talent Department, 2025

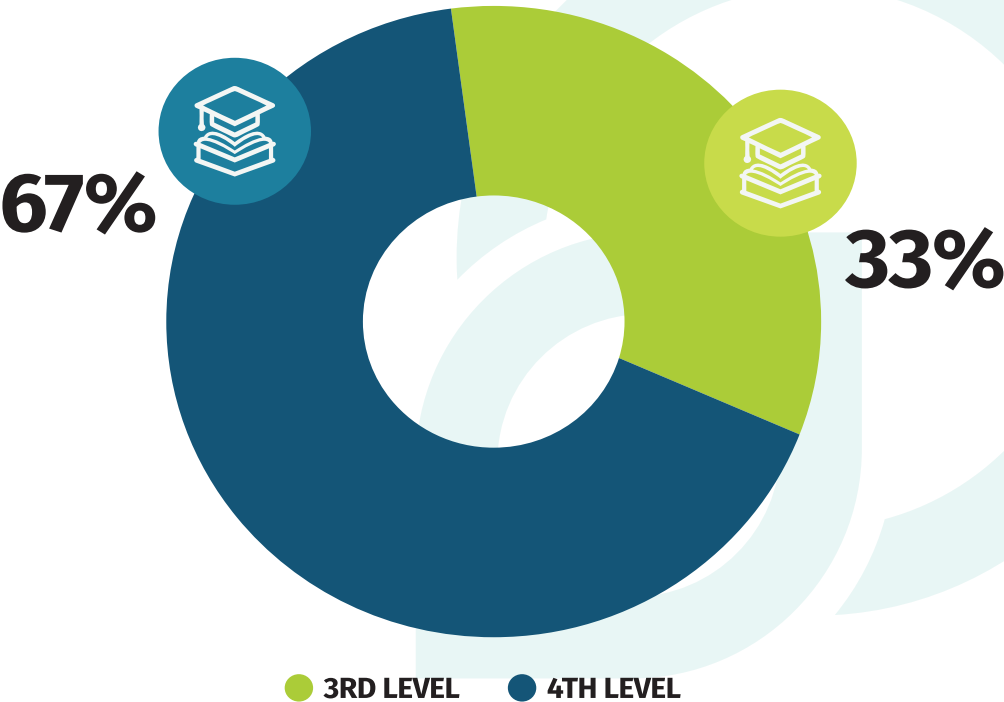
Figure 7. Month of entry



Source: Human Resources of Talent Department, 2025



Figure 8. Education level of the team:



Source: Human Resources of Talent Department, 2025

IV. 2025 FINANCIAL SUMMARY

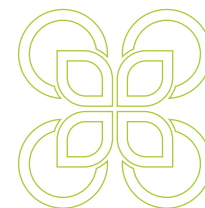


Photo: Pexels





During its first year of operation, Fondo Biocorredor Amazónihco financial management was marked by prudence, transparency, and fiduciary rigor. The resources received were managed according to the protocols established in the Conservation Funding Agreement (CFA) and under supervision of the Board of Directors and the Finance Committee.

4.1 Funds received

In accordance with the payment schedule set forth in the Conservation Funding Agreement (CFA), the *Fondo BCA* received during 2025 three quarterly equal payments:

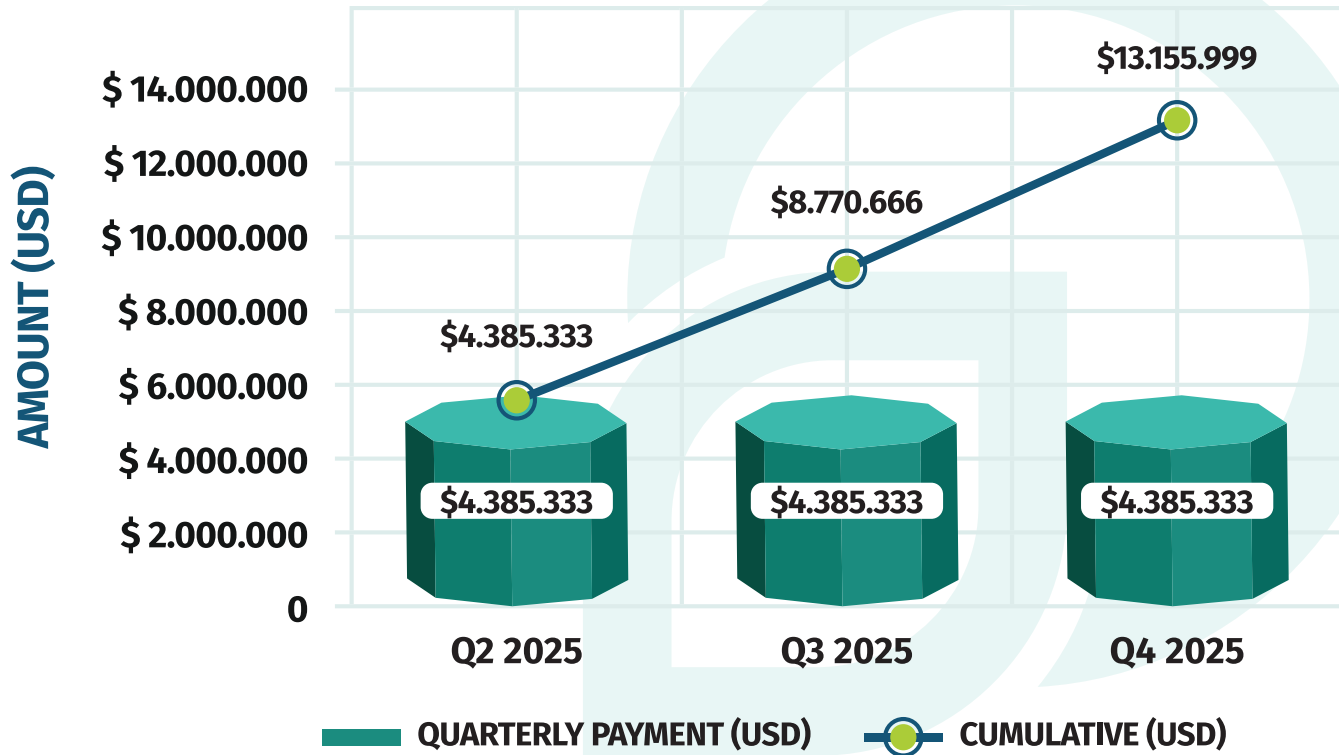
Table 3. Payments received – Conservation Funding Agreement (CFA) - 2025

2025 Quarterly Fund Flow			
Payment Date	Quarter	Amount Received (USD)	Cumulative (USD)
April 16, 2025	Q2 2025	\$4.385.332,87	\$4.385.332,87
July 16, 2025	Q3 2025	\$4.385.332,87	\$8.770.665,74
October 16, 2025	Q4 2025	\$4.385.332,87	\$13.155.998,61
TOTAL 2025	3 equal payments	\$13.155.998,61	\$13.155.998,61

Note: The three payments are equal (\$4,385,332.87 each), in accordance with the Payment Schedule of the CFA. All



Figure 9. Funds received CFA 2025 – Cumulative quarterly payments



Note (a): The funds received correspond to the Payment Schedules described in Part A of the Conservation Funding Agreement (CFA)

4.2 Budget execution

The administrative expenses incurred during 2025 amounted to USD 156,570.27, of which primarily correspond to:

- Salaries, wages and statutory benefits for the team of the *Fondo* (Management and Technology Secretariat).
- Professional fees of the Executive Director.
- Recruitment Consulting Services (Great People).
- Accounting outsourcing services (Contalex).
- Other minor professional services.

Note (b): Administrative expenditure represented 1.2% of the total funds received, remaining well below the fiduciary limits set forth in the CFA.

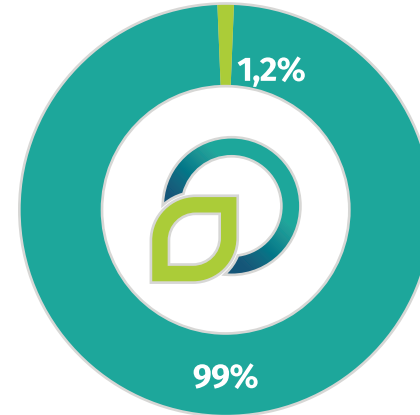
4.3 Balance sheet for the period

The external audit of the financial statements as of December 31, 2025, prepared under International Financial Reporting Standards (IFRS), concluded with an UNQUALIFIED OPINION, demonstrating that the financial information adequately reflects the *Fondo's* situation and complies with the highest standards of international transparency and reliability.

Table 4. Balance for the period

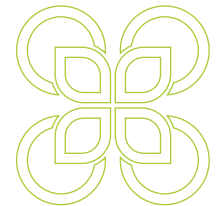
Concept	Amount (USD)
(+) Cash received in 2025	\$13,155,998.61
(-) Administrative expenses incurred	(\$156,570.27)
(-) Total available at period close	\$12,999,428.34

Distribution of funds received in 2025



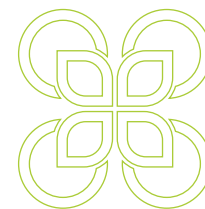
■ AVAILABLE FUNDS ■ ADMINISTRATIVE EXPENSES

The administrative expense of 1.2% is far below the limit CFA (3%) and the benchmark of NGOs (5%).





V. PORTFOLIO OF GRANTS 2025





During the year 2025, the *Fondo del Biocorredor Amazónico* focused its efforts on the design and validation of its grant mechanism architecture. According to the institutional schedule planned, the launch of the first call was scheduled for the first quarter of 2026; therefore, during the reported period, no grants were awarded nor was there an active portfolio of funded projects.

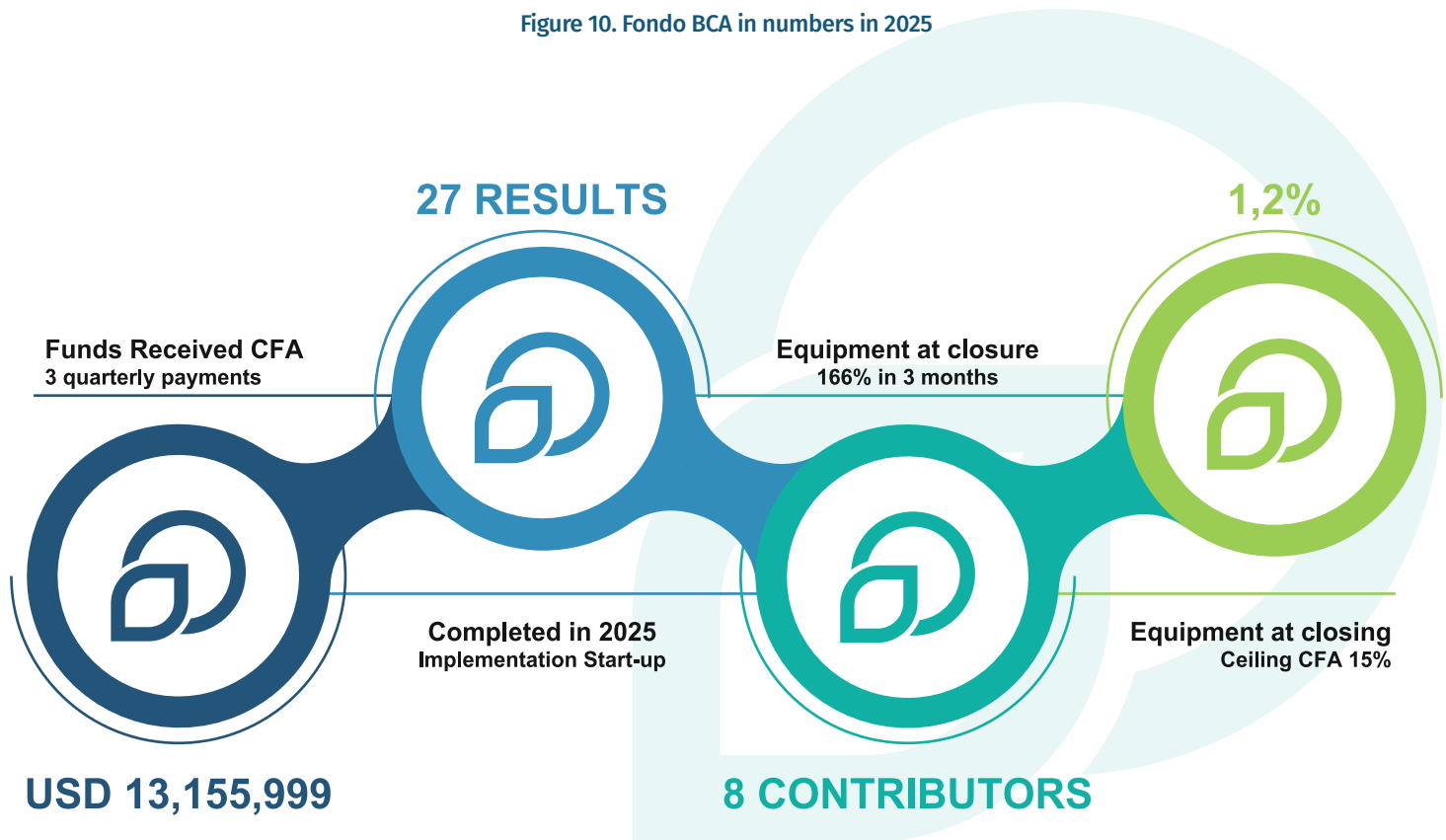
Table 5. Status of the portfolio as of 2025

Portfolio element	Estado 2025
Number of grants awarded	Not applicable — First call for proposals in 2026
Implemented partners funded	Not applicable — First call for proposals in 2026
Amount disbursed to partners	Not applicable — First call for proposals in 2026
Strategic objectives financed	Not applicable — First call for proposals in 2026
Metrics of active projects	Not applicable — First call for proposals in 2026
Grant execution status	Not applicable — First call for proposals in 2026
Grants Manual approved	✓ Completed — December 15, 2025

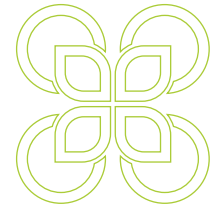
During 2025, the *Fondo BCA* prioritized building a robust, transparent grants model and aligned with international standards, including technical assessment mechanisms, ESMS tools, and capacity-strengthening processes for potential applicants. These actions consolidated the institutional capacities necessary for the launch of the first call for proposals in 2026.



Figure 10. Fondo BCA in numbers in 2025



VI. SUCCESS STORIES





In the absence of active grant projects during 2025, since the first call will be launched in 2026, this section highlights three organizational milestones that constitute the main success stories of the launch phase of the *Fondo*. Each one represents a concrete achievement with a direct impact on the *Fondo*'s ability to fulfill its mission.

Case 1: Approval of the Grants Manual with seven technical annexes

General Description	Key Impacts	Lessons Learned and Relevance
On December 15, 2025, the BCA Executive Board approved the Grants Procedures Manual and the Manual for the Award of Grants (grant agreements) and their supporting technical annexes. This instrument regulates the clear, transparent, and orderly management of processes, criteria, rules, and responsibilities for the assignment, execution, and monitoring of the Fund's resources.	The Manual ensures that resources are allocated in a strategic and consistent manner with the conservation commitments assumed by Ecuador. It establishes clear fiduciary, technical, social, and environmental safeguards that strengthen the integrity of the mechanism. Its approval creates the enabling conditions for the launch of the first call for proposals in 2026.	Innovation in technical and robust reimbursement instruments from the pilot phase reduces future operational risks and builds confidence among donors and partners.

Relevance:

The multi-stakeholder review—including TNC and DFC -enriched the document and ensured its alignment with the best international standards.



Case 2: Design of Environmental and Social Management System (ESMS)

General Description	Key Impacts	Lessons Learned and Relevance
In September 2025, the <i>Fondo</i> contracted Takin Consulting for the design and development of its SGAS. During the week of November 24-28, intensive validation sessions were held with TNC Ecuador, TNC Global, and the <i>Fondo</i> to ensure that the system appropriately responds to the Amazon context: sociocultural considerations, Indigenous Peoples' rights, gender approach, and collective rights.	The SGAS is the mechanism that ensures each grant funded by the <i>Fondo</i> does not generate negative environmental or social impacts. Its participatory design and alignment with the DFC Standards position the <i>Fondo BCA</i> as an institution that not only finances conservation, but also practices it from within.	Early engagement of external experts and collaborative validation with multiple stakeholders are essential to design safeguard systems that are operational, relevant, and culturally sensitive.

Relevance:

The process demonstrated that technical rigor and social sensitivity are not opposing forces, but complementary.

Case 3: IFRS Audit with an Unqualified Opinion in the First Year of Operation

General Description	Key Impacts	Lessons Learned and Relevance
The <i>Fondo BCA</i> completed the audit process conducted by external auditors on December 11, 2025, in accordance with International Financial Reporting Standards (IFRS). This was the first year of operations for the <i>Fondo</i>, which represents an important milestone for an institution in its initial phase.	The audit provides assurance to donors, the Board of Directors, DFC, TNC, and other donors and stakeholders that the <i>Fondo's</i> financial management complies with appropriate standards and that resources are managed with accountability, transparency, and efficiency.	Engaging external experts ensures an objective audit ("unqualified opinion") and strengthens the early establishment of solid financial foundations, determining factors for long-term results.

Relevance:
Financial transparency is a requirement to be met and a best practice that must be established from day one.

Photo: Pexels





VII. LESSONS LEARNED AND CORRECTIVE ACTIONS

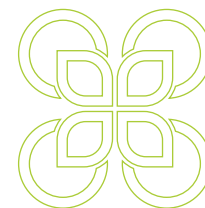


Photo: Pexels





The start-up phase of the *Fondo BCA* generated valuable lessons that will inform management in the coming years. The following are the main reflections and the actions corrective or of improvement that derive from these reflection.

Lesson 1: Recruitment and talent acquisition and retention time

Situation	Corrective action
The hiring of specialized profiles for conservation funds with international standards is taking longer than initially planned. The limited availability of professionals with simultaneous experience in environmental management, IFRS, and international trust mechanisms has posed challenges.	For 2026, the human talent planning process will be strengthened with anticipation by implementing retention strategies and strategic onboarding programs.

Lesson 2: Multi-stakeholder coordination in technical validation processes

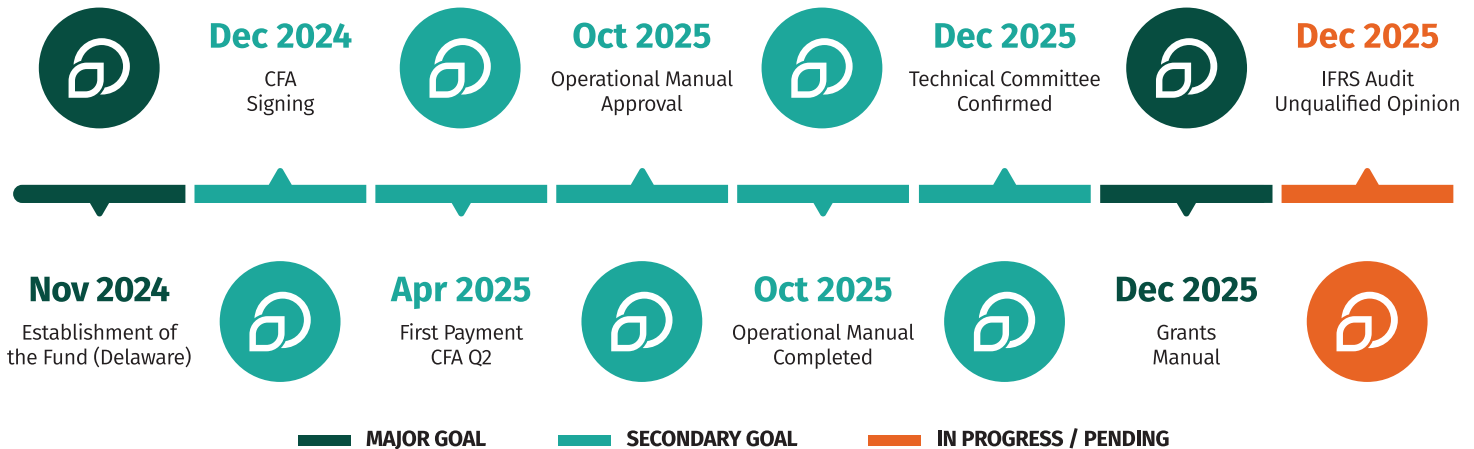
Situation	Corrective action
The validation of the ESMS and the Subgrants Manual involved review cycles with multiple stakeholders (DFC, TNC Global, TNC Ecuador, internal team), which caused delays beyond the originally planned timelines.	A formal critical path will be implemented for validation processes, with predefined response timelines and a responsible institutional entity for follow-up.



Lesson 3: Managing Technology Licenses for NGOs

Situation	Corrective action
Access to preferential pricing for NGOs on platforms such as Microsoft and Esri (ArcGIS) required certification processes that were not initially contemplated in the technology implementation timeline.	This process will be documented to facilitate future renewals and will expand the mapping of tools with similar pricing schemes for NGOs.

Figure 11. Timeline of institutional goals 2024 - 2025



Source: Institutional Records — Fondo del Biocorredo Amazónico
 Chronology of the most relevant institutional goals since the establishment of the Fondo in November 2024.



VIII. ORGANIZATIONAL PRIORITIES FOR 2026

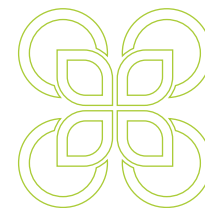


Photo: Pexels





The year 2026 marks the start of the implementation phase of the Fondo del Biocorredo Amazónico. The foundations built during 2025 enable projecting with confidence the launch of the grant program and the consolidation of institutional frameworks.

8.1 Technical Department

- Select projects and sign first grant agreements to start disbursements to grantee.
- Finalize validation and approval of the ESMS by the Board of Directors (January 2026) and submit it to DFC for review and approval.
- Complete the development of the Monitoring and Evaluation Framework (MEF) during the first quarter of 2026.
- Develop and approve the Terms of Reference for the Grant Award Program.
- Define selection criteria and evaluation matrices for the Technical Committee.
- Launch the first call for proposals for grants in the first week of March of 2026. Implement the communication plan to disseminate the first call for proposals.
- Sign the *Fondo BCA* cooperation agreement and implement the Technical Advisory Unit (TAU).

8.2 Financial Department

- Strengthen the accounting system to increase automation and consistency in charts and reports.
- Standardize the monthly and annual closing with schedules, responsible parties, and control matrices.
- Consolidate procedures of treasury and payments for national and international accounts.

- Maintain ongoing financial readiness for audits, reports and requirements of governance.
- Initiate the monitoring of disbursements to beneficiaries of grants under fiduciary protocols
- Establish the endowment fund.

8.3 Technology Department

- Implement the institutional technology network in accordance with the timeline established in the December 2025 procurement process.
- Manage the timely renewal of licenses ArcGIS and Office 365 under a preferential scheme for NGOs.
- Strengthen information security and the backup of geographic and financial data.
- Develop internal capacity in the use of ArcGIS for territorial analysis of funded projects.

8.4 Human Resources Talent and Administration

- Complete the recruitment of the team required to implement the grant cycle.
- Implement the onboarding and training plan for the team on the approved regulatory instrument.
- Strengthen the *Fondo's* organizational culture with an emphasis on transparency, accountability, and equity.
- Develop the Operational Annual Procurement and Supply Plan for the first call.



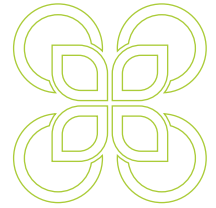
Strategic Priorities of the *Fondo del Biocorredor Amazónico* - 2026

The year 2025 demonstrated that building well takes time, and that such time is worth it. Every approved instrument, every formalized process, and every team created during the start-up phase of the *Fondo BCA* represent a real capacity to act with integrity in the field. The year 2026 does not start from scratch: it starts with real foundations. The organizational priorities of the year— from the approval of the ESMS and the launch of the first grant call, to the consolidation of the financial system and the implementation of the institutional technological network— are the tangible expression of an institution that has completed its preparatory stage and is ready to fulfill its mission.

The *Fondo del Biocorredor Amazónico* advances towards 2026 with a clarity that few institutions achieve in their first year of existence: it knows who it is, knows how it operates, and knows where it is headed. The Amazonian communities, territorial organizations, indigenous peoples and nationalities who inhabit and care for one of the planet's most strategic ecosystems deserve a financing mechanism that aligns with their commitment. The *Fondo BCA* takes on this mandate with responsibility, transparency, and the conviction that managing well the resources of the Amazon is, ultimately, a way to honor the life that sustains it.



IX. ACRONYMS AND ABBREVIATIONS





Acronym	Meaning in English
AML/KYC	Anti-Money Laundering and Know Your Customer
BCA	Amazon Biocorridor
CFA	Conservation Financing Agreement
CTF	Conservation Trust Fund
DAC	Debt Acquisition Company of Amazon Conservation
DFC	U.S. International Development Finance Corporation
Esri	Environmental Systems Research Institute
FBCA	Fondo del Biocorredor Amazónico
MAATE	Ministry of Environment, Water and Ecological Transition of Ecuador
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
NGO	Non-Governmental Organization
REDD+	Reducing Emissions from Deforestation and Forest Degradation
S&E	Monitoring and Evaluation System
ESMS	Environmental and Social Management System
SLA	Service Level Agreement
TNC	The Nature Conservancy
TAU	Technical Advisory Unit
USD	United States Dollar



CONTACT DETAILS

For additional information about the *Fondo del Biocorredor Amazónico*, its programs, calls for grants, or strategic partnerships, we invite you to contact us through the following institutional channels:

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