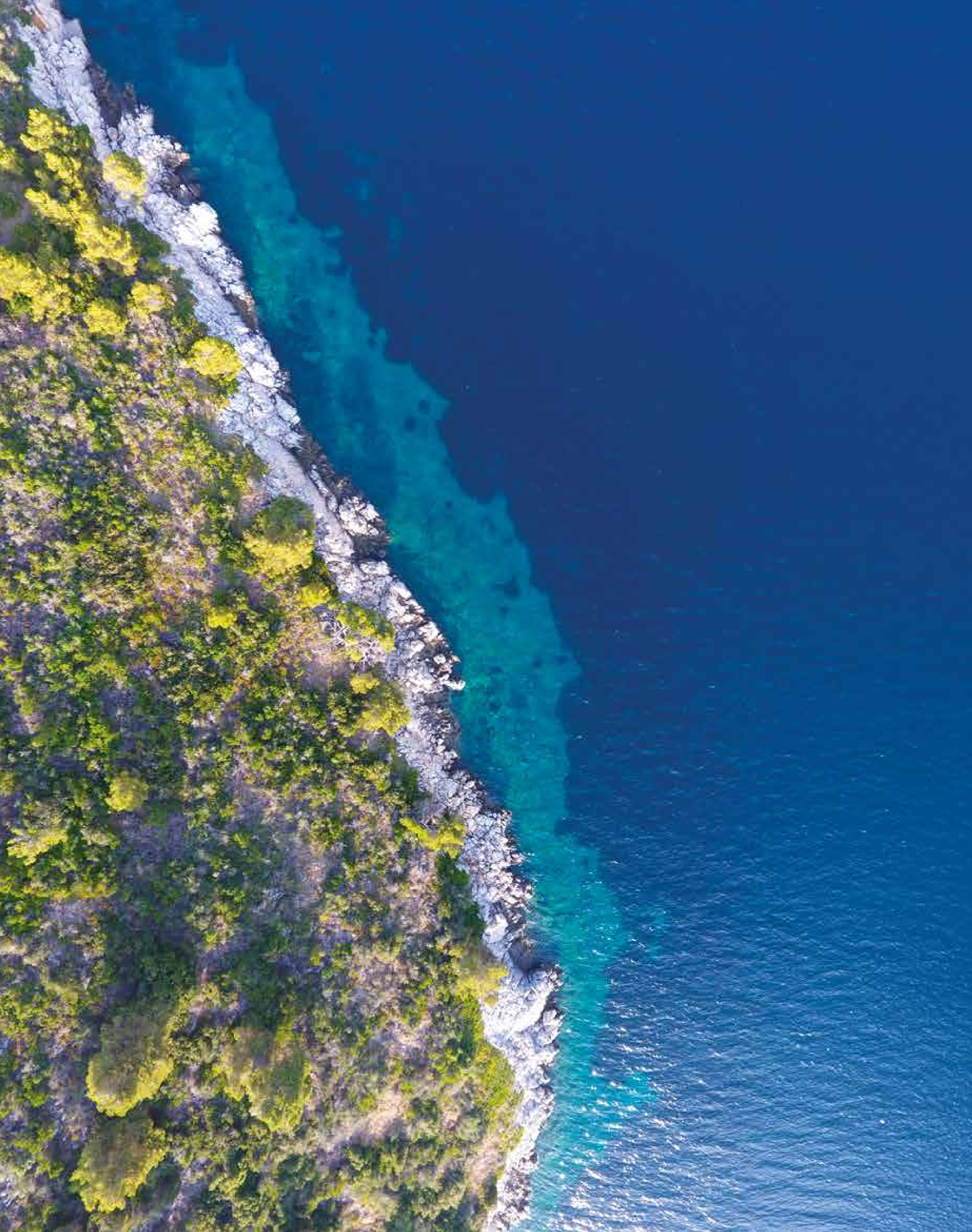
THE MED FUND

2025 Annual report



summary

> Page 07
From ambition to action

> Page 08
The 10th anniversary celebration

> Page 10
The MedFund's strategy toward 2030

> Page 13
Map of beneficiary MPAs

> Page 15
Our funding in action

- Co management & shared governance of the sea
- Blue Economy sustainable tourism and fishing activities
- Environmental and Social risk identification and mitigation
- Inclusion: Support for the role of women in MPAs
- Science : Species and habitat monitoring

> Page 18
The MedFund is supported by a public and private donors alliance

> Page 19
2025 events

> Page 20
Sustainable finance

> Page 21
Financial overview

> Page 24
Our governance and oversight bodies

> Page 25
Acknowledgements

A strategic alliance for the Mediterranean.

> **_20 MPAs financed across 8 countries by 2025: this was the ambition of The MedFund's first strategy established in 2020. This goal was achieved thanks to a unique partnership approach._**

The Mediterranean no longer needs mere declarations of intent: its protection calls for strong, coordinated political action commensurate with the pressures weakening it.

Faced with these threats to this exceptional ecosystem, science offers us one certainty: Marine Protected Areas (MPAs) represent our best line of defense to preserve biodiversity, mitigate the impacts of climate change, and secure the future of coastal communities.

Yet, a line on a map is not enough to protect the Mediterranean. These benefits only become real if these protected spaces achieve true operational efficiency. This requires sustainable and structural financing. This is the mission undertaken by The MedFund, created at the initiative of the Principality of Monaco, France, and Tunisia.

20 MPAs financed across 8 countries by 2025: this was the ambition of The MedFund's first strategy established in 2020. This goal was achieved thanks to a unique partnership approach. This success is above all collective, as it relies on the commitment of MPA managers, scientists, civil society, technical and institutional partners, as well as donors, whose mobilization now enables us to tangibly strengthen the protection of the Mediterranean.

As Mediterranean countries have committed, under the global biodiversity framework, to protect at least 30% of marine and coastal areas by 2030, our sights are now firmly set on this milestone. Our ambition is to accelerate action, enhance the mobilization of resources, and sustainably secure the future of Mediterranean marine and coastal ecosystems.

Isabelle Berro-Amadeï
President of The MedFund
Minister of Foreign Affairs
and Cooperation of the Principality of Monaco

Financing efficiency, measuring results.

> **_In the face of growing pressures, we must go further and faster. Expand protection, strengthen management, and mobilize all stakeholders. The future of our common heritage is being financed today._**

While the economic wealth of the Mediterranean is undeniable, mobilizing capital commensurate with the stakes of its preservation remains a major challenge.

Our conviction is clear: we must prove that investing in a Marine Protected Area generates a genuine return on investment, both ecological and socio-economic.

To meet this challenge, The MedFund has developed rigorous performance indicators. This management of operational efficiency is essential: it guarantees total accountability to our financial partners and enables national authorities to rely on tangible evidence. While several scientific studies attest to this, tangible proof through concrete examples remains a powerful advocacy lever for the creation of new protected areas.

For instance, in the Gökova Marine Protected Area in Türkiye, which The MedFund has supported since 2020, we have recorded three times as many at-sea patrols conducted by eco-guards, a four-fold decrease in illegal fishing, a 83% increase in fish biomass in strictly protected zones, and fishers catching twice as many fish outside these zones while seeing their income triple.

These compelling results validate our model.

May they encourage new partners to join our alliance. For in the face of growing pressures, we must go further and faster. Expand protection, strengthen management, and mobilize all stakeholders. The future of our common heritage is being financed today.

Romain Renoux
Executive Director of The MedFund


Kerkennah, Tunisia


Kuriat, Tunisia


Gokova, Türkiye


Karaburun, Albania

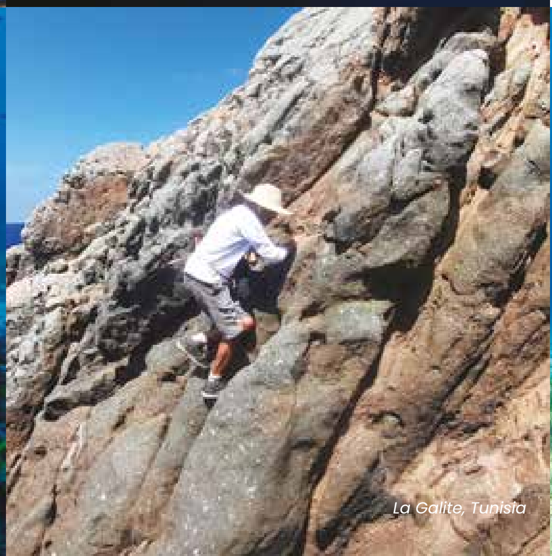

Sporades-Alonissos, Greece


Kneiss, Tunisia


La Galite, Tunisia


La Galite, Tunisia


La Galite, Tunisia


La Galite, Tunisia


La Galite, Tunisia

From ambition to action

22 Marine Protected Areas (MPAs)

+9,700 km²
funded including nearly 800 km² under strict protection

+7.3 M€
committed

8 beneficiary countries

9 calls for expressions of interest

15 co-management agreements signed, involving national authorities and local NGOs

17 management plans integrating climate change issues

Scientific monitoring of the health status of
32 conservation targets
(key habitats and emblematic species)

Local communities:
+68,000
people benefiting from the MPA's socio-economic impact

40%
of women in MPA teams

H.S.H. Prince Albert II of Monaco with the Board of Directors of The MedFund

François Sarano and Emna Halimi

The 10th anniversary celebration

Last 10 June 2025, during the Third United Nations Ocean Conference (UNOC 3) in Nice, The MedFund celebrated in presence of HSH Prince Albert II of Monaco a decade of impacts in strengthening marine conservation across the Mediterranean.

Mrs. Pompili, Vice-President and Mrs. Berro-Amadei, Chair of The MedFund

Last 10 June 2025, during the Third United Nations Ocean Conference (UNOC 3) in Nice, The MedFund celebrated in presence of HSH Prince Albert II of Monaco a decade of impacts in strengthening marine conservation across the Mediterranean. The event highlighted that since its launch in 2015 as an innovative environmental trust fund, The MedFund has supported the effective management of 22 marine protected areas (MPAs) across 8 countries, safeguarding more than 9 700 km² of marine and coastal environments, including 800 km² of highly-protected areas, representing over half of all highly protected waters in the Mediterranean — a tangible contribution to biodiversity conservation and climate resilience. This cumulative effort has mobilized over €7.3 million from around 15 donors, enabling long-term co-management agreements that empower national authorities and civil society and deliver socio-economic benefits to over 68 000 people. **At the celebration, Prince Albert II of Monaco has announced a renewed €1.5 million funding agreement to sustain and expand the Fund's reach, anchoring a strategic push toward supporting 40 MPAs with €35 million capitalized by 2030 — a clear testament to The MedFund's growing role in translating sustainable financing into on-the-ground conservation outcomes throughout the Mediterranean basin.**

While the Mediterranean remains one of the world's richest — yet most threatened — marine ecosystems, The MedFund stands out as **a concrete lever to address the challenges of preserving biodiversity and combating climate change.**

Make sustainable financing a cornerstone of marine conservation across the Mediterranean.

“ €35 million invested to secure the long-term future of 40 Marine Protected Areas by 2030.


Karaburun, Albania

The MedFund’s strategy toward 2030

The MedFund’s vision for 2030 is rooted in a simple but transformative objective: to make sustainable financing a cornerstone of marine conservation across the Mediterranean.

Building on its core mission to tackle the chronic underfunding of Mediterranean Marine Protected Areas (MPAs), The MedFund is working to substantially grow its capital base, aiming for a €35 million endowment . This will provide stable, long-term funding to support an expanded portfolio of 40 MPAs by 2030. The strategy focuses on strengthening support for existing MPAs to ensure lasting effectiveness, while also extending financial and technical assistance to new sites, including highly protected areas. At the same time, The MedFund is fostering long term cross-border partnerships with governmental, philanthropic, and private stakeholders.


Datça-Bozburun, Türkiye


Karaburun, Albania

By mobilizing diverse funding sources and enhancing investment in MPA management, The MedFund aligns its activities with regional and global commitments, including the Mediterranean countries’ goal of protecting **30 % of marine and coastal areas by 2030** and **the broader biodiversity and climate objectives** of the UN Sustainable Development Goals.

Spotlight on the sustainability strategy: The MedFund provides a 15-year collaboration framework

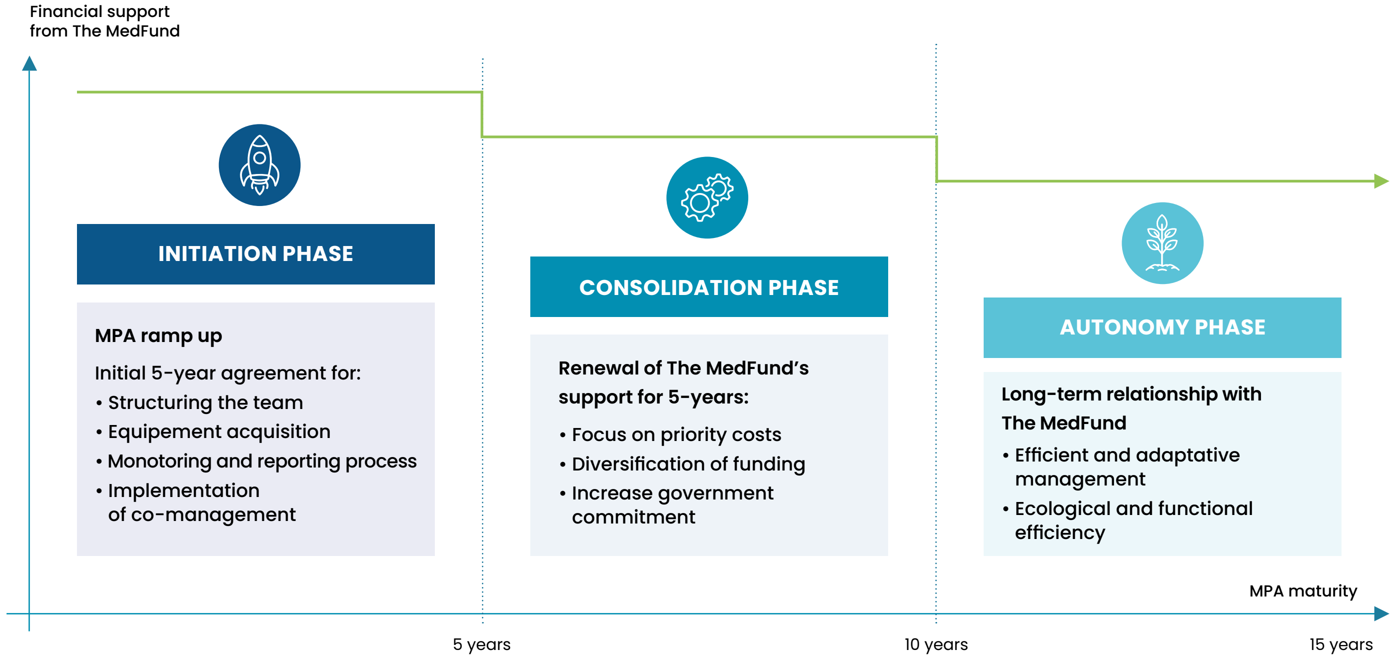
The MedFund supports Mediterranean MPAs through its sustainability strategy, which aims to offer a structured collaboration and support framework to countries over a 15-year period. The MedFund's support is structured into three successive phases:

1. **Start-up Phase (5 years):** Focused on team structuring, establishing co-management and scientific monitoring, and acquiring small equipment ;
2. **Consolidation Phase (5 years):** Prioritizing essential costs and supporting the diversification of revenue sources ;
3. **Autonomy Phase (5 years):** Ensuring long-term support for effective management and financial sustainability.

After each phase, the improvement of the beneficiary MPA's management is evaluated on site.


Karaburun, Albania

Sustainability strategy diagram




La Galite, Tunisia

As supported MPAs gain **management autonomy, maturity, and increased commitment** from beneficiary governments, **The MedFund's financial and technical support gradually decreases.**

MedFund renews its support for 3 MPAs in Tunisia

In Tunisia, three marine protected areas, of La Galite, Kneiss, and Kuriat islands successfully finalized initiation phase of investment. Technical and financial support over the past five years has enabled the development of co-management involving the national authorities and local NGOs.

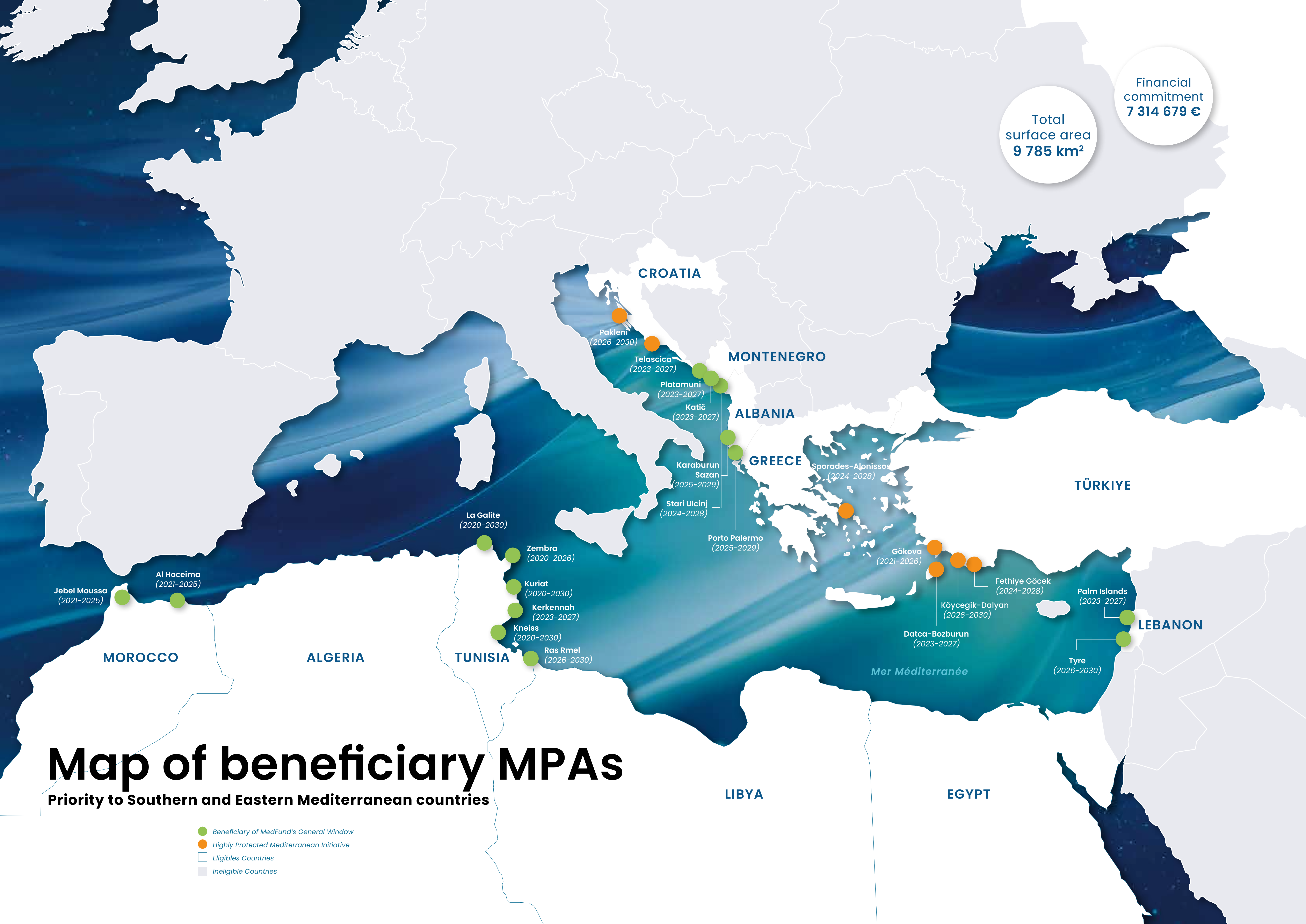
Key achievements include:
- Establishment of dedicated management teams for each site.
- Creation of multi-stakeholder management committees.
- Strengthened scientific monitoring of conservation targets.

The management teams have regularly participated in training about site management, monitoring, and sustainable financing. Assessments over the period 2020–2025 indicate notable improvements in governance, surveillance, and scientific monitoring. Positive trends in local fisheries and community engagement further highlight the progress achieved under these co-management arrangements.

Watch the story of the Ras Rmel MPA in Tunisia

Map of beneficiary MPAs

Priority to Southern and Eastern Mediterranean countries



Our funding in action

The MedFund currently supports the recurring management costs of 22 Marine Protected Areas (MPAs) in Tunisia, Morocco, Albania, Croatia, Montenegro, Greece, Türkiye and Lebanon. Nineteen (19) agreements are currently being implemented, and three (3) agreements are in the process of being signed, with operations set to begin in 2026.

The MedFund promotes co-management in eligible sites by involving national authorities alongside civil society organizations.

01 Co management & shared governance of the sea

Throughout 2025, The MedFund kept supporting stakeholder engagement processes that strengthen co-management arrangements between authorities, local communities, fishers, civil society, and scientific actors, through local management committees that ensure well governance. Governance meetings provided a structured platform for dialogue and joint decision-making regarding resource use, surveillance priorities, and conservation measures.

These governance forums improved transparency and trust among stakeholders and fostered a shared sense of responsibility for marine resources. By encouraging inclusive governance, The MedFund contributes not only to better ecological outcomes but also to stronger social legitimacy of MPAs, ensuring that conservation measures are understood, supported, and respected by those who depend on the sea.

Watch the story of the Zembra MPA in Tunisia

Gokova, Türkiye

Al Hoceima, Morocco

02 Blue Economy sustainable tourism and fishing activities

In 2025, The MedFund support contributed to the development of sustainable blue economy activities aligned with conservation objectives. In several MPAs, regulated tourism has become a source of local income while reinforcing awareness of marine conservation.

At the same time, The MedFund has supported dialogue with small-scale fishers to promote sustainable fishing practices compatible with MPA regulations. These efforts contribute to the local economy while maintaining fish stocks and protecting critical habitats. The integration of conservation and livelihoods illustrates the practical application of the blue economy principles within MPAs.

Watch the story of the Dalyan MPA in Türkiye

03 Environmental and Social risk identification and mitigation

Environmental and Social Safeguards (ESS) are a set of tools and procedures designed to identify, assess, and mitigate potential environmental and social risks associated with MedFund funding. By anticipating risks early and guiding mitigation measures, ESS helps ensure that conservation activities are carried out in a safe, inclusive, and sustainable manner.

Ensuring Safety in a Context of Political Instability (Lebanon)

In Palm Island Nature Reserve (Lebanon), the implementation of conservation activities such as patrolling and enforcement takes place in a context affected by ongoing conflict. While essential for conservation, these activities can expose staff to significant safety and security risks.

Through ESS Community Health, Safety and Security, these risks linked to the implementation of field activities were identified and addressed. A dedicated risk management plan was developed, prioritizing the activities considering safety protocols, coordination with relevant authorities, and adapted field operations.

Watch the story of the Palm Islands MPA in Lebanon

Managing Tourism Pressure Generated by Project Activities (Tunisia)

In MPAs such as Kuriat and Ras Rmal, field activities promoting site access, ecotourism, and recreational use can increase visitor pressure on fragile marine ecosystems. These activities, while beneficial for awareness and local development, may generate risks related to habitat disturbance and visitor safety.

Environmental and social safeguards (ESS) related to biodiversity conservation and community health and safety enabled the identification of these risks associated with project implementation. Mitigation measures include the development of tourism management plans, carrying capacity assessments, and the use of appropriate safety equipment for activities such as diving.

Kerkennah, Tunisia

Kneiss, Tunisia

04 Inclusion: Support for the role of women in MPAs

The MedFund recognizes that inclusive conservation strengthens both governance and community resilience. In 2025, particular attention was given to supporting the role of women in and around MPAs, including engagement with fisherwomen cooperatives in Gökova and Dalyan in Türkiye. These cooperatives play an important role in local fisheries value chains, environmental stewardship, and knowledge sharing.

By supporting their participation in governance meetings, awareness activities, and sustainable livelihood initiatives, The MedFund contributes to greater gender inclusion in marine conservation. Empowering women in coastal communities enhances social equity while reinforcing sustainable practices and local ownership of conservation objectives.

Watch the story of the Kerkennah MPA in Tunisia

05 Science : Species and habitat monitoring

Scientific monitoring remained a milestone of The MedFund-supported management in 2025. MPAs continued regular monitoring of key species and habitats, including emblematic fish species, seagrass meadows, and sensitive coastal ecosystems. This data allows managers to assess ecological trends, adapt management measures, and demonstrate conservation effectiveness.

Improvements were observed in in our management evaluation assessment indicators, reflecting better compliance, enhanced surveillance, and recovery signs in priority habitats. By linking financial support to measurable ecological monitoring, The MedFund ensures that conservation outcomes are documented, adaptive management is possible, and progress toward long-term biodiversity objectives is clearly demonstrated.

The MedFund is supported by a public and private donors alliance

DEVELOPMENT AGENCIES & INSTITUTIONAL DONORS

AFD Agence Française de Développement

Conservation International – CI-GEF Project Agency

gef

FFEM Fonds Français pour l'Environnement Mondial

Gouvernement Princier – Principauté de Monaco

Gobierno de España – Ministerio para la Transición Ecológica y el Reto Demográfico

FOUNDATIONS

Fondation Hans Wilsdorf

Fondation Prince Albert II de Monaco

MAVA Fondation pour la Nature

Pew Bertarelli Ocean Legacy

PARTNER AQUARIUM
(which allocates a percentage of ticket sales to The MedFund)

Biodiversarium

Sorbonne Université

Océano – Institut Océanographique Monaco

Seaquarium Institut Marin

2025 events

In 2025, The MedFund contributed to and participated in several international events, enhancing its visibility and strengthening ties with new technical and financial partners:

› **March 2025,** *Monaco*
Monaco Blue Initiative

› **May 2025,** *Athens, Greece*
24th Large Marine Ecosystems Consultation Meeting (LME24)

› **June 2025**, *Montpellier, France*
Mediterranean Regional workshop on Target 3

› **June 2025**, *Monaco*
Blue Economy and Finance Forum

› **June 2025,** *Nice, France*
Third United Nations Ocean Conference

› **September 2025**, *Tunis, Tunisia*
IUCN Shark conservation conference

› **October 2025,** *Abu Dhabi, United Arab Emirates*
IUCN Congress

› **December 2025**, *Cairo, Egypt*
Barcelona Convention COP 24

Kerkennah, Tunisia

Sustainable finance

Ensuring the protection of the Mediterranean requires strong financial stability. To sustain our conservation efforts, our economic model operates through four complementary funding mechanisms.

Gökova, Türkiye

Telascica, Croatia

La Galite, Tunisia

Endowment fund

The endowment fund is invested in perpetuity in the international financial markets, and only the interest income from this investment is used to finance biodiversity conservation grants and activities.
Net asset value (as of December 31, 2025): €5.3M (from an initial capitalization of €4.5M in April 2022).
Performance: +4.12% net of fees compared to 12/31/2024.

Sinking fund

All capital and investment income of the sinking fund is disbursed on conservation actions over a fairly long, predefined period until fully spent and amortized.
Net asset value (as of December 31, 2025): €4.4M.

Revolving funds

The revolving funds come from donations. They are earmarked for The MedFund and regularly replenished to be used for specific biodiversity conservation purposes.
Revolving funds consist of donations from the Spanish Government and a network of aquariums, including the Oceanographic Institute and the Seaquarium, which donate a percentage of every admission ticket sold. In 2025, this amounted to €85,000.

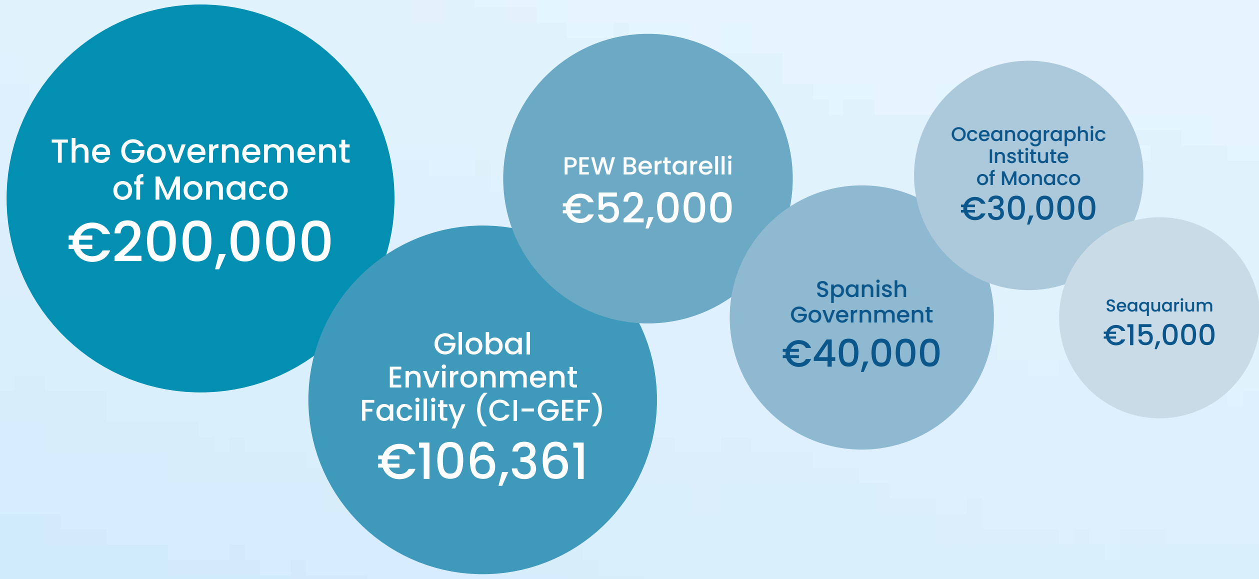
Project funds

The project fund corresponds to a budget allocation specifically earmarked for a project.
We currently manage several projects dedicated to funding MPAs and the Highly Protected Areas window. In 2025, approximately €358,000 was received from the GEF7 and Pew Bertarelli Ocean Legacy projects, as well as the Government of Monaco.

Financial overview

- **Diversified funding sources built on strong partnerships**
- **Nearly two-thirds of expenditures dedicated to on-the-ground actions benefiting MPAs**
- **Total equity amounting to €9.6 million**

Funds received



Breakdown of expenses

766 452 €
allocated to beneficiary MPAs in 2025

Coordination & management	333 648 €
Communication	20 815 €
Fundraising	16 596 €

Cumulative amounts disbursed per beneficiary country

(from 2020 to December 31, 2025)

€3,129,121

Tunisia €1,347,245

Kneiss Islands	€319,326
Kuriat Islands	€335,894
Northern Kerkennah Islets	€110,166
La Galite	€356,995
Zembra & Zembretta	€224,865

Türkiye €468,508

Datca Bozburun	€158,204
Fethiye Gocek	€30,000
Gokova	€280,304

Albania €383,132

Karaburun Sazan	€329,615
Porto Palermo	€53,517

Morocco €288,592

Al Hoceima	€134,047
Jbel Moussa	€154,545

Montenegro €234,962

Katic	€116,665
Platamuni	€60,208
Stari Ulcinj	€58,089

Croatia €160,726

Telascica	€160,726

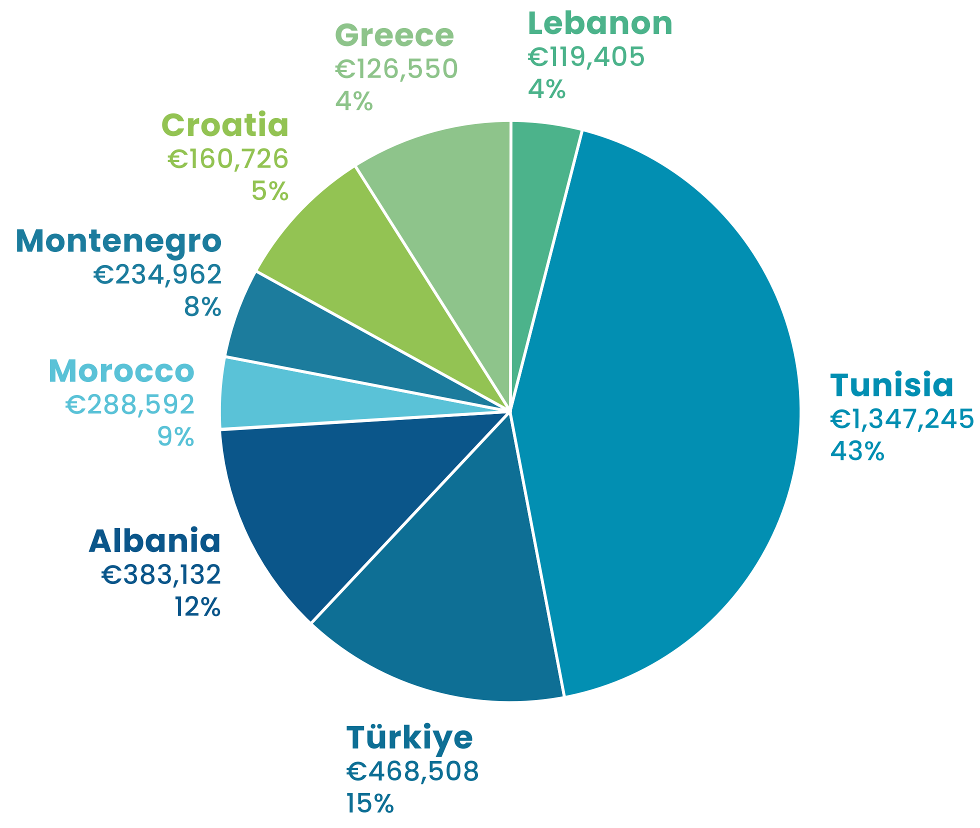
Greece €126,550

Sporades Alonissos	€126,550

Lebanon €119,405

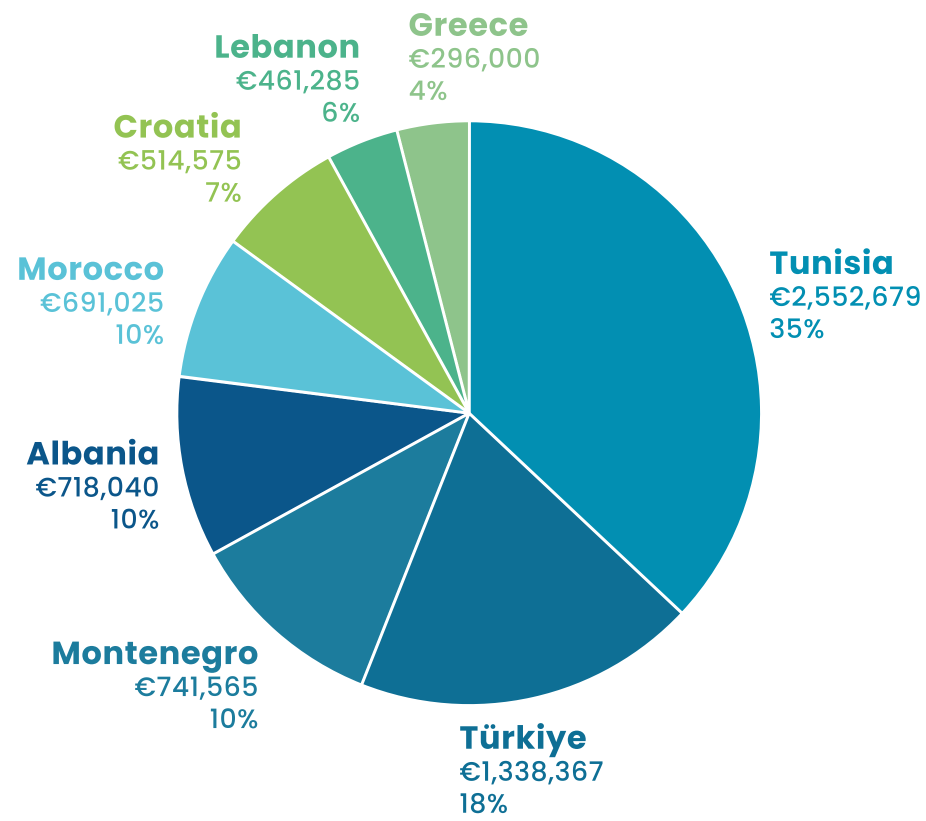
Palm Island	€119,405

Breakdown of amounts in euros and % of cumulative disbursements by beneficiary country *(from 2020 to December 31, 2025)*



Breakdown of amounts in euros and % of cumulative commitments

(from 2020 to present)




La Galite, Tunisia


Jebel Moussa, Morocco


Kuriat, Tunisia


Dalyan, Tunisia


La Galite, Tunisia


Kerkennah, Tunisia


Karaburun, Albania


Telascica, Croatia


Gökova, Türkiye


La Galite, Tunisia


Gökova, Türkiye


Kuriat, Tunisia

Our governance and oversight bodies

To guarantee the efficiency of its operations and ensure transparency towards its partners, The MedFund's strategy is steered by collegial and multidisciplinary bodies.
In 2025, our expert committees and our Board of Directors met regularly to ensure rigorous monitoring of our financial investments and to guarantee the strategic allocation of grants on the ground.

1 Ordinary General Assembly

During the General Assembly held on May 6, 2025, the 2025/2030 institutional strategy was presented, discussed, and unanimously adopted.

3 Board of Directors Meetings

- One elective meeting during which the following were elected to the Executive Board for a 3-year term: a President, Mrs. Berro-Amadeï, representing the Prince's Government of Monaco; a Vice-President, Mrs. Pompili, representing the French Government; a Treasurer, Mr. Bernard, representing the Conservatoire du littoral; and a Secretary General, Mr. Habib, representing the Tunisian Government.
- Two meetings held under the Monegasque presidency.

Investment Committee Meetings

The Investment Committee is responsible for advising the Board of Directors on all financial matters relating to the definition and monitoring of the Fund's investment policy.

Grant Award Committee Meetings

The Grant Award Committee is responsible for assessing eligibility conditions and evaluating funding requests for access to The MedFund's resources.
It proposes the list of grants to be awarded and their respective amounts, in compliance with the strategic and operational documents validated by the Fund's decision-making bodies.

Acknowledgements

To the members of the board of directors for their involvement and commitment

- **Mrs. Isabelle Berro-Amadeï,**
  Presidente, Government Advisor, Minister for Foreign Relations and Cooperation of the Principality of Monaco
  Deputy: Mrs. Isabelle Rosabrunetto
- **Mrs. Barbara Pompili,**
  French Ambassador for the Environment, Vice-President
  Deputy: Mrs. Emmanuelle Swynghedauw
- **Mr. Habib Abid,**
  Minister of the Environment of Tunisia, General Secretary,
  Deputy: Mr. Hedi Chebili and Mrs Awatef Larbi
- **Mr. Fabrice Bernard,**
  Delegate for Europe and International Affairs, Conservatoire du Littoral, Treasurer
  Deputy: Mrs. Céline Damery
- **Mr. Renaud Dupuy De La Grandrive,**
  President of the MedPAN Association
- **Mr. Elyes HAMZA,**
  Director of the Specially Protected Areas/ Regional Activity Centre
  Deputy: Mrs. Asma Kheriji
- **Mr. Maher Majhoub,**
  Director of the Centre for Mediterranean Cooperation - IUCN
  Deputy: Mrs. Mercedez Munoz
- **Mr. Olivier Wenden,**
  Vice-President of the Prince Albert II of Monaco Foundation.
  Deputy: Raphaël Ghiandai
- **Mr. Marco Lambertini,**
  Member of the Board of Directors of the Prince Albert II of Monaco Foundation
- **Mr. Fernando Magdaleno Mas,**
  Deputy Director of Terrestrial and Marine Biodiversity, Ministry for the Ecological Transition and the Demographic Challenge, Spain

To our technical and financial partners for their support and trust

The Global Environment Facility (GEF),
The French Development Agency (AFD),
The French Global Environment Facility (FFEM),
The Princely Government of Monaco,
The Spanish Government,
The Prince Albert II of Monaco Foundation,
The MAVA Foundation,
The PEW Bertarelli Ocean Legacy Foundation,
The Hans Wilsdorf Foundation,
The Monaco Oceanographic Institute,
Seaquarium Marine Institute.

To the members of the investment committee for their expertise and rigor

- **Mrs. Anne-Catherine Husson-Traore,**
  Expert in sustainable finance, former CEO of Novethic, Expert
- **Mr. Robert Laure,**
  Financial expert, President of the Association Monégasque des Activités Financières (AMAF)
- **Mrs. Sophie Biro-Rouillon,**
  Expert in sustainable finance and blue economy, CEO of Adelwise, Paris-France

They sit alongside 3 Board Representatives:
Mrs. Isabelle Rosabrunetto (Princely Government),
Mr. Fabrice Bernard (Conservatoire du Littoral)
and **Mr. Raphaël Ghiandai** (FPA2)

To the members of the grant award committee for the quality of their recommendations

- **Mr. Habib Ben Moussa,**
  Former Director of the Agence de Protection et d'Aménagement du Littoral (APAL) in Tunisia, co-author of the law creating MPAs in Tunisia, Expert
- **Mrs. Melina Marcou,**
  Marine Environment Division, Department of Fisheries and Marine Research, Ministry of Agriculture, Natural Resources, and Environment of Cyprus, also Focal Point for Specially Protected Areas under the Barcelona Convention, Expert
- **Dr. Antonio Di Franco,**
  Senior Researcher at the Department of Integrative Marine Ecology, Stazione Zoologica Anton Dohrn, Italy, Expert

They sit alongside 2 Board Representatives:
Mr. Elyes HAMZA (SPA/RAC)
and **Mr. Renaud Dupuy De La Grandrive** (MedPAN)

Jebel Moussa, Morocco

The MedFund, Villa Girasole, 16 bd de Suisse, 98 000 Monaco, Tel.: +377 98 98 87 97