FUNDACION AVINA AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2023

FUNDACION AVINA AND SUBSIDIARIES

Index for the Consolidated Financial Statements
Year ended December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
FUNDACION AVINA AND SUBSIDIARIES

Opinion

We have audited the consolidated financial statements of **FUNDACION AVINA AND SUBSIDIARIES**, (the foundation) which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of income surplus over expenses, comprehensive income, net funds and cash flows for the year ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation, in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) and the Code of Professional Ethics for Authorized Public Accountants of Panama (Chapter IV of Law 280 of December 30, 2021), and we have fulfilled other ethical responsibilities in accordance with those requirements and with the IESBA Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other considerations

We conducted our audit with the purpose of issue an opinion on the consolidated financial statements taken as a whole. The supplementary information we included from page 27 through page 34, is presented to bring an additional analysis about the consolidated financial statements and not to present the financial position or financial performance of the individual Entity. Such supplementary information we refer above, has been subject to the audit procedures that apply to the audit of the basis consolidated financial statements, and in our opinion, its present fairly in all material aspects, related with the consolidated financial statements taken as a whole.

Other considerations

The consolidated financial statements for the year 2022 were audit by another auditor who expressed and unqualified opinion on such financial statements, dated April 11, 2023.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Foundation ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness or the Foundation internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in manner that achieves the fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Others legal requirements information

In compliance with Law 280 of December 30, 2021, which regulates the practice of the authorized public accountant profession in the Republic of Panama, we declare the following:

- That the direction, execution, and supervision of this audit work have been carried out physically in Panamanian territory for those entities or business activities within the Group that carry out operations that are perfected, consumed, or take effect in the Republic of Panama.

- The audit team involved in the group audit process referred in this report is conform by Eduardo Espinosa M. - Partner, Víctor Hidalgo - Senior Manager, Juan Zamora – Supervisor.

Crowe

February 24, 2024
Panama, Republic of Panama

Eduardo Espinosa M. - Partner
C.P.A. 8000

FUNDACION AVINA AND SUBSIDIARIES

Consolidated Statement of Financial Position
December 31, 2023
(Expressed in US$)

ASSETS

	Notes	2023	2022
CURRENT ASSETS:			
Cash and cash equivalents	4 y 5	19,388,293	12,028,354
Time deposits	4 y 5	4,575,252	2,703,127
Marketable securities	6	2,780,000	500,000
Loans and accounts receivable	8	402,534	1,085,692
Prepaid expenses and taxes	9	53,663	86,608
Total current assets		27,199,742	16,403,781
NON CURRENT ASSETS:			
Marketable securities	6	1,000,000	2,780,000
Softwares, furnitures and equipments, net	10	238,823	299,783
Loans and accounts receivable	8	992,822	-
Investments in stocks	7	4,006,516	3,543,541
Other assets		3,915	24,198
Total non current assets		6,242,076	6,647,522
Total assets		33,441,818	23,051,303

LIABILITIES AND NET FUNDS

	Notes	2023	2022
CURRENT LIABILITIES:			
Accounts payable - refundable funds		386,382	714,250
Employee benefits payable	11	427,555	230,896
Accrued taxes	13	138	24,548
Deferred revenue	12	16,578,101	11,460,163
Accrued expenses and other liabilities	13	233,619	253,400
Total current liabilities		17,625,795	12,683,257
NON CURRENT LIABILITIES:			
Accounts payable - refundable funds		903,976	-
Seniority premiun payable	11	218,073	414,218
Total non current liabilities		1,122,049	414,218
Total liabilities		18,747,844	13,097,475
NET FUNDS:			
Translation reserve		(1,400,112)	(1,449,737)
Excess of revenue over expenses		16,094,086	11,403,565
Total net funds		14,693,974	9,953,828
Total liabilities and net funds		33,441,818	23,051,303

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjuntion herewith.

FUNDACION AVINA AND SUBSIDIARIES

Consolidated Statement of Income Surplus over Expenses
Year ended december 31, 2023
(Expressed in US$)

	Notes	2023	2022
REVENUE:			
Contributions received		**25,877,352**	20,858,750
Interest income		**529,970**	244,086
Others		**91,068**	106,384
Total revenue		**26,498,390**	21,209,220
EXPENDITURES:			
Social investments		**12,334,465**	12,044,904
Programs implementation	**14**	**6,416,686**	5,939,433
Total expenditures		**18,751,151**	17,984,337
ADMINISTRATIVE EXPENSES	**15**	**2,988,837**	2,815,249
Total expenditures and expenses		**21,739,988**	20,799,586
SURPLUS OF INCOME OVER EXPENDITURES AND EXPENSES	**16**	**4,758,402**	409,634

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjuntion herewith.

FUNDACION AVINA AND SUBSIDIARIES

Consolidated Statement of Other Comprehensive Income
Year ended december 31, 2023
(Expressed in US$)

	2023	2022
Surplus of income over expenditures and expenses	**4,758,402**	409,634
Other comprehensive incomes:		
Foreign currency translation differences	**49,625**	27,858
COMPREHENSIVE INCOME	**4,808,027**	437,492

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjuntion herewith.

FUNDACION AVINA AND SUBSIDIARIES

Consolidated Statement of Net Funds
Year ended december 31, 2023
(Expressed in US$)

	Translation reserve	Surplus of income over expenditures and expenses	Total net funds
Balance as of december 31, 2021	(1,477,595)	10,993,931	9,516,336
Total incomes	27,858	409,634	437,492
Balance as of december 31, 2022	(1,449,737)	11,403,565	9,953,828
Closing of entities in Costa Rica and Uruguay	-	**(67,881)**	**(67,881)**
Total incomes	**49,625**	**4,758,402**	**4,808,027**
Balance as of december 31, 2023	**(1,400,112)**	**16,094,086**	**14,693,974**

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjuntion herewith.

FUNDACION AVINA AND SUBSIDIARIES

Consolidated Statement of Cash Flow
Year ended december 31, 2023
(Expressed in US$)

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus of income over expenditures and expenses	**4,758,402**	409,634
Reconciliation of surplus of income over expenditures and expenses:		
Depreciation and amortization	**96,045**	97,873
Disposal of furniture, equipment and improvement	**1,133**	1,321
Foreign currency translation	**49,625**	27,858
Interest earned	**(529,970)**	(244,086)
Net changes in assets and liabilities:		
Prepaid expenses	**32,946**	(30,715)
Other assets	**20,283**	(6,944)
Accounts payable - refundable funds	**520,293**	46,687
Employee benefits payable	**196,659**	(175,897)
Seniority premiun payable	**(196,145)**	137,730
Accrued taxes	**(24,410)**	24,004
Accrued expenses and other liabilities	**(19,790)**	193,971
Deferred revenue	**5,117,938**	(4,985,284)
Net cash from operating activities	**10,023,009**	(4,503,848)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Adquisition of software, furniture and equipment	**(36,218)**	(47,380)
Time deposits with maturities greater than 90 days	**(1,872,125)**	459,908
Marketable securities	**(500,000)**	375,914
Investments in stocks	**(462,975)**	(45,682)
Net funds reduce	**(12,057)**	-
Loan payment	**(309,664)**	(745,246)
Interest received	**529,970**	244,086
Net cash used in investing activities	**(2,663,069)**	241,600
NET CASH INCREASE	**7,359,940**	(4,262,248)
CASH AT BEGINNING OF YEAR	**12,028,353**	16,290,601
CASH AT END OF YEAR	**19,388,293**	12,028,353

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjuntion herewith.

1. GENERAL INFORMATION

Fundacion AVINA (the "Foundation") is a private foundation, non profit, incorporated under the laws of the Republic of Panama, by pubic deed No. 10265, on November 9, 2001. VIVA Trust is the main source of financial support to the performance of its operations and foundation's projects.

Avina's main objectives is to share the mission of contribute to the sustainable development in Latin America, through the promotion of building links of trusts and successful alliances among social and business leaders.

The foundation receives the necessary funds for the annual operation and administrates and distribute them between legal related entities, located in Latin America countries where it operates.

The foundation main office is located in the City of Knowledge, office 131 B, Panama, Republic of Panama.

For being located in the City of Knowledge, the foundation may be benefit from tax and immigrations incentives established in the Law Decree No.6 from February 10, 1998, provided it complies with the requirements of the law.

The foundation state that these fiscal and immigration benefits apply to operations and activities that was approved through the affiliation agreement and describe in the second article of this document. These benefits may be revoked if the foundation does not meet the obligations acquired through this agreement and any other obligation acquired with the foundation, or with the purposes and objectives set out in the City of Knowledge. Similarly, the benefits granted may be revoked if the entity makes improper use of them.

The consolidated financial statements were authorized for issue by the Financial Management of the foundation on February 24, 2024.

The legal entities that comprise the group of Fundacion Avina are:

Subsidiaries Entities	Operation Country
Fundación AVINA Argentina	Argentina
Fundación AVINA Bolivia	Bolivia
AVINA Brasil, Ltda.	Brasil
Fundación AVINA Brasil	Brasil
Asociación Avina Brasil	Brasil
Fundación AVINA Chile	Chile
Fundación AVINA Colombia	Colombia - legal entity closed in 2023
Asociación AVINA Costa Rica, S. A.	Costa Rica - legal entity closed in 2022
Fundación AVINA Ecuador	Ecuador
AVINA Américas	Estados Unidos de América
Fundación AVINA Latinoamérica	Panamá
Ikatu Ventures, Inc.	Panamá
AVINA Asunción	Paraguay
AVINA Perú	Perú
Fundación AVINA México, A. C.	México
Fundación AVINA Montevideo	Uruguay - legal entity closed in 2022

2. BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB).

Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis.

Basis of consolidation

Subsidiaries
The consolidated financial statements includes the assets, liabilities, equity and Income accounts of the subsidiaries entities of Fundacion Avina describes in Note 1.

The subsidiaries are all entities over which the foundation has the control to govern the financial and operations policies, generally accompanied by a participation of more than half of the voting rights. The existence and effects of the potential voting rights that are actually exercisable are considered when assessing whether the foundation controls another entity.

Subsidiaries were consolidated totally since the control date is transfer to the foundation and are no longer consolidated from the date that control ceases.

Transactions and balances between subsidiaries entities and the foundation, and the unrealized gains over transactions between them, are eliminated. The unrealized losses are eliminated also but considered as a trace of impairment of the transfer asset.

Discontinued Operation

From/ as of 2018 Avina Costa Rica and Avina Montevideo did not maintain operations by decision of the Board. Its dissolution process ended in 2022.

At the end of 2022, by decision of the Board, Fundation Avina Ecuador (subsidiary of Fundation Avina – Panamá), Fundation Avina Colombia and Avina Perú, began the dissolution process which is expected to be done during 2024.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which these estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are related with the determination of the provision of employment benefits and the useful life of fixed assets.

Presentation currency

These consolidated financial statements are presented in US dollar (US$).

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are presented in the following paragraphs:

Financial assets

The foundation classifies its assets depending on the purpose for which they were acquired.

Cash and cash equivalents for purposes of the consolidated statement of Cash Flow, the Foundation considers as cash and cash equivalent call deposits and time deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value.

Foreign currency transactions financial statements of each entity are expressed in functional currencies of each country, and for consolidation purposes are translated at the exchange rate of the dollar of the United States of America under the following parameters:

a. Assets and liabilities of foreign operations are translated to dollars at exchange rates at the reporting date.
b. Income and expenses items are converted into a currency on the date of the transaction.
c. Foreign currency differences are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity.

(Expressed in US$)

Exchange rates of other functional currencies used are as follows:

		Rate			
Entity	**Functional Currency**	**December 31, 2023**	**Average 2023**	**December 31, 2022**	**Average 2022**
AVINA Asunción	Guaraní	**7,274**	**7,274**	7,331	7,009
AVINA Brasil Ltda.	Real Brasileño	**4.841**	**5.004**	5.2177	5.2031
Asociación Avina Brasil	Real Brasileño	**4.841**	**5.004**	5.2177	5.2031
Fundación AVINA Brasil	Real Brasileño	**4.841**	**5.004**	5.2177	5.2031
AVINA Perú	Nuevos Soles (Perú)	**3.7090**	**3.7090**	3.814	3.831
Fundación AVINA Argentina	Peso Argentino	**808.45**	**296.61**	177.16	133.57
Fundación AVINA Chile	Peso Chileno	**884.59**	**874.67**	859.51	875.66
Fundación AVINA Bolivia	Peso Boliviano	**6.96**	**6.96**	6.96	6.96
Fundación AVINA Colombia	Peso Colombiano	**3,822.05**	**4,325.05**	4,810.20	4,256.19
Fundación AVINA México, A. C.	Peso Mexicano	**16.8935**	**17.7342**	19.36	20.12

Loans and accounts receivable
Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially when cash, goods or services are directly provided to a debtor with no intention of trading. However, in the case of Refundable Funds granted to beneficiary partners, these funds include a repayment component based on the project's progress. The terms and milestones are agreed upon in the document signed by the parties. They will be classified according to the granted term and in accordance with the plan agreed with the co-investor.

Investment in Securities

Investments in securities are presented at their acquisition cost. The Foundation recognizes interest income when it is accrued, considering the effective rate of the asset, unless its collectability is doubtful.

Investment in securities measured at acquisition cost
Since January 1, 2018, the Foundation classified investments in equity instruments as investment in securities measured at acquisition value. These are not held within a business model to collect contractual cash flows or to sell these financial assets.

Initial and subsequent measurement
At the inception of the transaction, investments were recorded at transaction cost and continue to be measured at transaction cost because the shares are not quoted in an active market and there is no reference price of fair value in an active market. Investments with impairment conditions are tested at the end of each period.

Marketable securities
Are investments or bonds where secondary reserves of money are produced. These securities are used by the Foundation to earn profits or finance its activities.

At the inception of the transaction, these financial instruments are measured at transaction cost and subsequently at amortized cost. At the end of each period, these debt instruments, measured at amortized cost, are tested to determine if there is any impairment of value.

Impairment - Financial Assets
A financial asset that is not carried at fair value through profit or loss is assessed at each reporting date to determine if there is any evidence that its value has been impaired. A financial asset is impaired if there is objective evidence that an event of loss has occurred after the initial recognition of the asset, and that the event of loss has had a negative effect on the asset's future cash flow estimates that can be reliably estimated.
Objective evidence that financial assets (including equity instruments) are impaired may include default or delinquency by the customer, restructuring of an amount owed to the Foundation on terms that the Foundation would not otherwise consider, indications that a debtor.

The **furniture, equipment and improvements** are measured at acquisition cost less accumulated depreciation and any accumulated impairment losses. Furniture, equipment and improvements cost includes purchases price, including import tax and nonrefundable purchases taxes, and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Lower expenditures for repairs and maintenance are recognized as expense, while significant expenditures above US$300 are capitalized.

Depreciation and amortization are calculated by a straight line method to distribute in a systematic form, the assets cost over the estimate useful life. The estimate useful life of assets is detailed below:

	Years
Software and computer equipment	3 and 7
Furniture and office equipment	5
Vehicles	5

Impairment of non-financial assets. Assets subject to amortization are reviewed annually to determine if any impairment loss exist when events or circumstances changes indicate that carrying amounts may not be recoverable. An impairment loss is recognizing when carrying amounts of assets exceeds its recoverable amount which is the higher between the net sale price and the useful value. Impairment loss on assets value is recognize as expenses on the consolidated statement of income.

Liabilities Accounts payable, employee benefits payable, accrued expenses and others, are recognized initially at fair value. Subsequent to initial recognition are measured at amortized cost.

Income tax Foundations that are established as non profit organization, do not generate taxable incomes, so they are not subject to tax payment.

Deferred Income Relates to contributions received by donors, which can be used at any time as long as they comply with the requirement that limit their use and designated only for previously agreed projects among donors and the foundation. When a project expires, the deferred incomes are recognized in the consolidated statement of incomes.

Revenue and expenses recognition

Revenue

Main revenues of the Entities are:

- Contributions received from the Foundation Council
- Contributions received from donors
- Interest income

Revenues are recognizes as follows:

Contributions received from the Foundation Council

A fund is established annually that will be donated to the Entity to carry out its activities. This fund is recognized as revenue by the entity at the time is received, since its user is destined for the current year and does not maintain refund conditions at the end of the period.

The Foundation Council made an additional contribution of USD 5,000,000 during the 2023 period, to be used as follows:

Concept	Objective	Amount
Impact	Social investment to leverage systemic impact opportunities and strengthen global reach.	500,000
Future	Institutional strengthening, business and future space.	1,500,000
Sustainability	Ensure the long-term viability of the organization	3,000,000

Contributions received from donors

Revenues from contribution received from donors are allocated to the execution of project previously agreed with donors. When the transaction price is determine, the following components are take in consideration:

- Investment
- Implementation
- Operations
- Refundable
- Administration

The first three components are allocated directly to the estimate development cost of the project. Those are recognized as long they are paid.

(Expressed in US$)

The fourth component, which is refundable, is designated for initiating projects across various domains that share the common characteristics of being returned to be handed over to other beneficiaries. However, they also possess a certain degree of contingency that could potentially become into a donation as mutually agreed upon by the parties involved.

Administration component is destined to cover the administrative expenses of the office. This is the component that contribute Entity costs and allows them to guarantee the administration of projects.

The satisfaction of the performance obligation is recognized on a straight-line basis during the periods, which cover the contributions of the co-investors, using the resource method. Due to the activity carried out by the Entity, the co-investors may decide not to continue with the projects in execution, without the generation of any penalty in favor of the Entity. The Administration considers that this recognition base is the most adjusted to its operations and maintains historical data that allows it to demonstrate this fact.

Interest income
Interest income include interest gain over time deposits using the effective interest method. Interest income are recognized in the consolidated Income of Statement.

Expenses are recognized in the period as they are incurred.

4. CASH AND CASH EQUIVALENTS

	2023	2022
Cash	**1,152**	5,733
Current accounts	**2,926,774**	2,151,896
Saving accounts	**23,435**	70,195
Total cash	**2,951,361**	2,227,824
Projects funds	**16,436,932**	9,800,530
Cash and cash equivalents	**19,388,293**	12,028,354
Time deposits with maturities greater than 90 days	**4,575,252**	2,703,127
Total cash and time deposits	**23,963,545**	14,731,481

Savings accounts are negotiated at interest rates among 0.25% y 0.50% (2022: 0.2% y 0.1%).

(Expressed in US$)

Projects Funds

These funds correspond to resources from partnerships agreed upon with various organizations, where contracts have defined the utilization of such funds. Project cash is treated as cash equivalents since they represent liquid funds that can be used in accordance with the established contractual terms.

	2023	2022
Laudes Foundation	**552,661**	2,375,755
Open Society Foundation	**2,250,342**	2,214,384
Dow	**838,266**	1,214,513
Swedish International Development Cooperation Agency	**483,573**	723,545
Green Climate Fund	**-**	575,457
Charities Aid Foundation America (CAF America)	**197,500**	550,798
Luminate Group	**89,186**	499,715
Skoll Foundation	**198,495**	416,758
The Coca Cola	**4,283,014**	406,981
Unión Europea	**751,624**	274,790
International Development Research Centre	**253,101**	255,829
WWF NL	**205,619**	173,555
Banco Interamericano de Desarrollo – BID INE/WSA – Latitd R- INE/WSA 2022 - 2023	**49,552**	153,060
Deutsche Gesellschaft fûr Internationale Zusammenarbeit (GIZ)	**93,757**	79,718
HNK BR Ind. Beb Ltda (Heineken)	**52,926**	79,208
Inter - American Foundation	**37,260**	55,288
Danone	**247**	39,739
Target Foundation	**656,472**	36,639
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 18356-RG y GRC/ME 18485-ME	**176,468**	32,902
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 17828-RG	**-**	31,177
PepsiCo Foundation.	**6,524**	25,857
Helvetas Swiss Intercooperation	**67,515**	15,883
Nestlé, S.A.	**364,450**	11,205
Banco Interamericano de Desarrollo – INE/WSA	**-**	10,112
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 18284-PR	**14,680**	7,875
Wal-Mart Foundation	**780,814**	3,268
NDC Partnership	**71,580**	-
Ford Foundation	**742,292**	-

(Continue)

(Expressed in US$)

	2023	2022
Global Resilience Partnership	**194,225**	-
Fidelity Charitable	**137,625**	-
Wallace Global Foundation	**81,667**	-
AMBEV	**164,799**	-
Climate Emergency Collaboration Group	**67,500**	-
Research ICT Africa (RIA)	**31,571**	-
Humanity Unitede	**150,000**	-
Kellog foundation	**750,934**	-
The William and Flora Hewlett Foundation	**932,987**	-
Norwegan Ministry of Climate and Enviroment	**264,654**	-
Pepsi Co, Inc.	**17,934**	-
Miscellaneous	**814,465**	1,036,519
	16,826,279	11,300,530

The foundation has funded projects by the Inter-American Development Bank.

Below are the details of the reconciliations and reviews of fund disbursements, where the application of fiduciary simplification processes was approved, which are part of the additional information.

1.ATN/ME-17828 RG
2.ATN/ME-18284-PR
3.ATN/ME-18356-RG Y GRC/ME-18485-RG

5. TIME DEPOSITS

BanK	**Interest rate**	**Entity**	**2023**	2022
The Bank of Nova Scotia	2% y 2.5%	Fundación Avina (Panamá)	**154,000**	654,000
The Bank of Nova Scotia	5.06%	Fundación Avina (Panamá)	**1,592,000**	-
The Bank of Nova Scotia	5.10%	Fundación Avina (Panamá)	**1,500,000**	-
Banistmo, S.A.	5.10%	Fundación Avina (Panamá)	**774,000**	500,000
Banco Bradesco, S.A.	12.90%	Fundación Avina Brasil	**108,346**	34,134
Banco Bradesco, S.A.	12.90%	Fundación Avina Brasil	**105,315**	14,993
SICOOB	12.90%	Fundación Avina Brasil	**53,071**	-
Banco Santander	11.49%	Fundación Avina Brasil	**652**	-
Banco de Crédito e Inversiones	0.4986 %	Fundación Avina Chile	**45,411**	-
Banco de Crédito e Inversiones	2.6576 %	Fundación Avina Chile	**242,457**	-
Banistmo, S.A.	1.55%		**-**	500,000
Banistmo, S.A.	2.3%	Fundación Avina (Panamá)	**-**	1,000,000
			4,575,252	2,703,127

(Expressed in US$)

The maturities are scheduled for January, March, April and June 2024. Depending on the cash flow analyses, renewal will be determined.

6. MARKETABLE SECURITIES

	Maturity	**2023**	2022
BICSA PAL 352061HE3	March 2025	**1,000,000**	1,000,000
Banistmo PAL 302184JJ5	July 2024	**1,780,000**	1,780,000
Banistmo PAL302181JK3	August 2024	**1,000,000**	-
CAPITAL PAL 300143680	January 2023	**-**	500,000
Total marketable securities		**3,780,000**	3,280,000
Current portion		**(2,780,000)**	(500,000)
Non current portion		**1,000,000**	2,780,000

The maturity of marketable securities for the months of July 2024, August 2024 and March 2025 with interés rate of 4.50%, 6.25% y 4%, respectively.

7. INVESTMENTS IN STOCK

	2023	2022
Plasma Water Solutions	**3,303,158**	3,303,158
Matriz Belat Spa	**200,000**	-
Inversor – Colombia	**125,445**	108,757
Inversiones – PERA Complexity	**377,441**	130,361
Inversiones – Otros	**472**	1,265
	4,006,516	3,543,541

As of december 31, 2023, these investments do not present any impairment condition.

8. LOANS AND ACCOUNTS RECEIVABLE

	2023	2022
Employees	**36,165**	36,054
Loans receivable – Refundable funds (*)	**1,045,368**	497,287
Others (**)	**313,823**	552,351
	1,395,356	1,085,692
Current portion	**(402,534)**	(1,085,692)
Non current portion	**992,822**	-

(*) Refundable funds originate from:

a) Rural Development Fund, is a project aimed to relieve the economic burden of entrepreneurs (operating individually or organized, with or without legal personality) working in various rural áreas of the country (Chile), to enhance and créate conditions for their long-term sustainability.
b) Business Accelerator of the Latitud R Regional Platform, aiming to scale the socio-environmental impact of startups through their involvement in open innovation activities and corporate venturing with corporations. The ultimate beneficiaries are recyclers and their organizations, families and communities, along with other beneficiaries promoting circular economy and innovation in inclusive recycling.

Reimbursable funds originate when providing money to beneficiaries, with repayment deadlines from 18 months to 5 years or more. In some cases, repayment with interest is anticipated, and they can be converted into donations, as agreed upon by contract signing.

(**) Others include interest and others accounts receivable.

9. PREPAID EXPENSES AND TAXES

	2023	2022
Prepaid insurances	**51,658**	85,960
Others	**2,005**	648
	53,663	86,608

(Expressed in US$)

10. SOFTWARES, FURNITURES AND EQUIPMENTS, NET

	Softwares and computer equipment	Furnitures and office equipments	Other assets	Total
2023				
Assets:				
Balance as of January 1, 2023	**466,717**	**37,996**	**524,497**	**1,029,210**
Additions	**34,746**	**432**	**1,040**	**36,218**
Withdrawals and adjustments	**(10,725)**	**(28,774)**	**(524,284)**	**(563,783)**
Currency exchange	**(3,163)**	**(1,087)**	**-**	**(4,250)**
Balance as of December 31, 2023	**487,575**	**8,567**	**1,253**	**497,395**
Accumulated depreciation:				
Balance as of January 1, 2023	**389,542**	**33,881**	**306,004**	**729,427**
Depreciation and amortization	**94,485**	**1,328**	**232**	**96,045**
Withdrawals and adjustments	**(229,049)**	**(27,683)**	**(305,802)**	**(562,534)**
Currency Exchange	**(3,256)**	**(1,110)**	**-**	**(4,366)**
Balance as of December 31, 2023	**251,722**	**6,416**	**434**	**258,572**
Net balance as of December 31, 2023	**235,853**	**2,151**	**819**	**238,823**
2022				
Assets:				
Balance as of January 1, 2022	421,101	36,135	524,497	981,733
Additions	45,672	1,708	-	47,380
Withdrawals and adjustments	(7,013)	-	-	(7,013)
Currency Exchange	6,957	153	-	7,110
Balance as of December 31, 2022	466,717	37,996	524,497	1,029,210
Accumulated Depreciation:				
Balance as of January 1, 2022	344,585	31,223	254,328	630,136
Depreciation and amortization	44,085	2,112	51,676	97,873
Withdrawals and adjustments	(6,772)	-	-	(6,772)
Currency Exchange	7,644	546	-	8,190
Balance as of December 31, 2022	389,542	33,881	306,004	729,427
Net balance as of December 31, 2022	77,175	4,115	218,493	299,783

11. EMPLOYEE BENEFITS PAYABLE

	2023	2022
Holiday provisions	**193,212**	208,196
Seniority premium provision	**429,241**	414,218
Others	**23,175**	22,700
Total	**645,628**	645,114
Current portion	**(427,555)**	(230,896)
Non current portion	**218,073**	414,218

(Expressed in US$)

The provisions for holiday, seniority and severance premiums are established base don the provisions set forth in the Specific Policy for Employee Departure with effective date since December 2021. The policy outlines the calculation criterio for departures, whether voluntary or involuntary, justified of unjustified, and depending on the type of contractual relationship. From the accounting department, we estimate one week of fees for each accumulated year of seniority, plus a general coverage period and a máximum of fifteen (15) days of holiday.

12. **DEFERRED INCOMES**

It corresponds to funds from partnerships with various organizations, in which contracts have defined the utilization of those funds.

	2023	2022
Laudes Foundation	**552,176**	2,375,755
Open Society Foundation	**2,250,342**	2,214,384
Dow	**838,266**	1,214,513
Swedish International Development Cooperation Agency	**483,573**	723,545
Green Climate Fund	**-**	575,457
Charities Aid Foundation America (CAF America)	**197,500**	550,798
Luminate Group	**89,185**	499,715
HNK BR Ind. Beb Ltda (Heineken)	**52,907**	456,957
Skoll Foundation	**198,495**	416,758
The Coca Cola	**4,282,395**	406,981
Unión Europea	**743,531**	274,790
International Development Research Centre	**253,100**	255,829
WWF NL	**205,620**	173,555
Banco Interamericano de Desarrollo – BID INE/WSA – Latitd R- INE/WSA 2022 - 2023	**49,552**	153,060
Deutsche Gesellschaft fûr Internationale Zusammenarbeit (GIZ)	**93,757**	79,718
Inter - American Foundation	**37,259**	55,288
Danone	**247**	39,739
Target Foundation	**656,470**	36,639
Banco Interamericano de Desarrollo – BID Lab	**176,468**	32,902
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 17828-RG	**-**	31,177
PepsiCO Foundation.	**6,518**	25,857
Helvetas Swiss Intercooperation	**67,515**	15,883
Nestle, S.A.	**364,450**	11,205
Banco Interamericano de Desarrollo – BID INE/WSA	**-**	10,112

(Continue)

(Expressed in US$)

	2023	2022
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 18284-PR	**14,680**	7,875
Wal-Mart Foundation	**780,814**	3,268
NDC partnership	**71,580**	-
Norwegan Ministery of Climate and enviroment	**264,654**	-
Climate Emergency Collaboration Group	**67,500**	-
AMBEV, S. A.	**164,687**	-
Pepsi Co., Inc.	**17,934**	-
Humanity United	**150,000**	-
Ford Foundation	**742,292**	-
Wallace Global Foundation	**81,667**	-
W.K. Kellogg Foundation	**750,934**	-
Global Resilience Partnership	**194,225**	-
Research ICT Africa (RIA)	**31,571**	-
Hewlett Foundation	**932,987**	-
Fidelity Charitable	**137,628**	-
Miscellaneous	**575,622**	818,403
	16,578,101	11,460,163

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	2023	2022
Provisions	**138**	24,548
Others (*)	**233,619**	253,400
	233,757	277,948

(*) Accounts payable from credit cards summary, refunds and others.

14. EXPENSES FOR PROGRAM IMPLEMENTATION

	2023	2022
Salaries and benefits	**3,941,506**	3,733,847
Professional fees	**1,975,456**	1,695,524
Travel, meetings and other	**499,259**	505,433
Employees training	**465**	4,629
	6,416,686	5,939,433

(Expressed in US$)

15. ADMINISTRATIVE EXPENSES

	2023	2022
Salares and benefits	**1,472,150**	1,321,280
Office expenses	**849,699**	809,748
Professional fees	**322,431**	293,841
Depreciation and amortization	**96,045**	97,873
Travel, meetings and other	**77,202**	94,704
Employee training	**2,927**	8,497
Financial expenses and taxes	**10,688**	4,603
Loss on participation	**551**	-
Other expenses	**157,144**	184,703
	2,988,837	2,815,249

For the years 2023 y 2022, the administrative expenses represent 14% of the total operating expenses of the Foundation.

16. INCOME TAX

The Foundation is a non-profit entity and is established with its offices at Ciudad del Saber, where it is stipulated that the Foundation is exempt from payment of any national tax, contribution, or levy.

By being located at Ciudad del Saber, the Foundation may avail itself of the tax and immigration benefits established in Decree Law No. 6 of February 10, 1998, provided it complies with the requirements set forth therein for their granting.

FUNDACION AVINA AND SUBSIDIARIES

Consolidation of the Statements of Financial Position
December 31, 2023
(Expressed in US$)

ASSETS

	Consolidated	Setting and deletions	Fundación AVINA Panamá	AVINA Américas	Fundación AVINA Latinoamérica	AVINA Asunción	Asoc. Avina Brasil	AVINA Brasil, Ltda.	Fundación AVINA Brasil	AVINA Costa Rica	AVINA Perú	From page 29
CURRENT ASSETS:												
Cash and cash equivalents	19,388,293		9,826,281	7,951,337	64,282	42,688	104,289	3,602	66,525	-	52,063	1,277,226
Time deposits	4,575,252		4,020,000	-	-	-	156,926	-	110,458	-	-	287,868
Marketable securities	2,780,000		2,780,000	-	-	-	-	-	-	-	-	-
Loans and accounts receivable	402,534		338,813	-	74	-	9,873	-	723	-	-	53,051
Prepaid expenses and taxes	53,663		51,052	-	-	22	455	-	-	-	2,004	130
Accounts receivable - related	-	(121,129)	115,242	-	5,887	-	-	-	-	-	-	-
Total current assets	27,199,742	(121,129)	17,131,388	7,951,337	70,243	42,710	271,543	3,602	177,706	-	54,067	1,618,275
NON CURRENT ASSETS:												
Marketable securities	1,000,000		1,000,000	-	-	-	-	-	-	-	-	-
Softwares, furnitures and equipments, net	238,823		235,038	1,583	-	45	-	-	350	-	868	939
Loans and accounts receivable	992,822		826,111	-	30,049	-	-	-	-	-	-	136,662
Investments in stocks	4,006,516	(184,972)	4,065,571	-	-	-	-	-	-	-	-	125,917
Other assets	3,915		2,079	-	-	496	45	-	91	-	316	888
Total non current assets	6,242,076	(184,972)	6,128,799	1,583	30,049	541	45	-	441	-	1,184	264,406
Total assets	**33,441,818**	**(306,101)**	**23,260,187**	**7,952,920**	**100,292**	**43,251**	**271,588**	**3,602**	**178,147**	**-**	**55,251**	**1,882,681**

FUNDACION AVINA AND SUBSIDIARIES

Consolidaiion of the Statements of Financial Position
December 31, 2023
(Expressed in US$)

LIABILITIES AND NET FUNDS	Consolidated	Setting and deletions	Fundación AVINA Panamá	AVINA Américas	Fundación AVINA Latinoamérica	AVINA Asunción	Asoc. Avina Brasil	AVINA Brasil, Ltda.	Fundación AVINA Brasil	AVINA Costa Rica	AVINA Perú	From page 30
CURRENT LIABILITIES:												
Accounts payable - refundable funds	386,382		111,429	-	-	-	-	-	-	-	-	274,953
Employee benefits payable	427,555		149,872	8,837	214,281	-	104	-	-	-	-	54,461
Taxes payable	138		-	-	-	-	-	-	-	-	-	138
Deferred revenue	16,578,101		8,106,141	7,187,593	-	14,680	155,923	-	164,687	-	-	949,077
Accrued expenses and other liabilities	233,619		144,432	31,082	12,667	1,377	1,657	-	5,859	-	4,546	31,999
Accounts payable - related parties	-	(121,129)	5,887	-	84,912	-	-	-	-	-	-	30,330
Total current liabilities	17,625,795	(121,129)	8,517,761	7,227,512	311,860	16,057	157,684	-	170,546	-	4,546	1,340,958
NON CURRENT LIABILITIES:												
Accounts payable - refundable funds	903,976		903,976	-	-	-	-	-	-	-	-	-
Seniority premiun payable	218,073			-	218,073	-	-	-	-	-	-	-
Total non current liabilities	1,122,049	-	903,976	-	218,073	-	-	-	-	-	-	-
Total liabilities	18,747,844	(121,129)	9,421,737	7,227,512	529,933	16,057	157,684	-	170,546	-	4,546	1,340,958
NET FUNDS:												
Capital	-	(885,167)	-	-	-	-	-	313,857	271,998	-	39,960	259,352
Translation reserve	(1,400,112)		-	-	-	58,509	(1,308)	(265,060)	(659,193)	-	(66,688)	(466,372)
Excess of revenue over expenses	16,094,086	700,195	13,838,450	725,408	(429,641)	(31,315)	115,212	(45,195)	394,796	-	77,433	748,743
Total net funds	14,693,974	(184,972)	13,838,450	725,408	(429,641)	27,194	113,904	3,602	7,601	-	50,705	541,723
Total liabilities and net funds	**33,441,818**	**(306,101)**	**23,260,187**	**7,952,920**	**100,292**	**43,251**	**271,588**	**3,602**	**178,147**	**-**	**55,251**	**1,882,681**

FUNDACIÓN AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Financial Position
December 31, 2023
(Expressed in US$)

ASSETS

	Ikatu Ventures, Inc.	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA Colombia	Fundación AVINA Ecuador	Fundación AVINA México	Fundación AVINA Montevideo	Go to page 27
CURRENT ASSETS:									
Cash and cash equivalents	18,312	35,302	752,727	42,570	-	2,592	425,723		1,277,226
Time deposits	-	287,868	-	-	-	-	-		287,868
Marketable securities	-	-	-	-	-	-	-		-
Loans accounts receivable	-	53,051	-	-	-	-	-		53,051
Prepaid expenses and taxes	-	-	130	-	-	-	-		130
Accounts receivable - related	-	-	-	-	-	-	-		-
Total current assets	18,312	376,221	752,857	42,570	-	2,592	425,723	-	1,618,275
NON CURRENT ASSETS:									
Marketable securities	-	-	-	-	-	-	-		-
Softwares, furnitures and equipments, net	-	809	-	130	-	-	-		939
Loans accounts receivable	-	136,662	-	-	-	-	-		136,662
Investments in stocks	125,445	472	-	-	-	-	-		125,917
Other assets	-	-	-	-	-	-	888		888
Total non current assets	125,445	137,943	-	130	-	-	888	-	264,406
Total assets	**143,757**	**514,164**	**752,857**	**42,700**	**-**	**2,592**	**426,611**	**-**	**1,882,681**

FUNDACIÓN AVINA Y SUBSIDIARIAS

Consolidated Statement of Financial Position
December 31, 2023
(Expressed in US$)

LIABILITIES AND NET FUNDS

	Ikatu Ventures, Inc.	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA Colombia	Fundación AVINA Ecuador	Fundación AVINA México	Fundación AVINA Montevideo	Go to page 28
CURRENT LIABILITIES:									
Accounts payable - refundable funds		274,953	-	-	-	-	-		274,953
Employee benefits payable	6,521	7,048	24,135	14,524	-	-	2,233		54,461
Taxes payable	-	-	-	-	-	-	138		138
Deferred revenue	-	25,035	715,859	3,768	-	-	204,415		949,077
Accrued expenses and other liabilities	2,924	2,754	10,251	8,897	-	-	7,173		31,999
Accounts payable - related parties	30,330	-	-	-	-	-	-		30,330
Total current liabilities	39,775	309,790	750,245	27,189	-	-	213,959	-	1,340,958
NON CURRENT LIABILITIES:									
Accounts payable - refundable funds								-	-
Seniority premiun payable	-	-	-	-	-	-	-	-	-
Total non current liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	39,775	309,790	750,245	27,189	-	-	213,959	-	1,340,958
NET FUNDS:									
Capital	41,672	116,549	78,134	1,000	21,997	-	-	-	259,352
Translation reserve	-	114,725	(473,982)	15,585	(156,583)	-	33,883	-	(466,372)
Excess of revenue over expenses	62,310	(26,900)	398,460	(1,074)	134,586	2,592	178,769	-	748,743
Total net funds	103,982	204,374	2,612	15,511	-	2,592	212,652	-	541,723
Total liabilities and net funds	**143,757**	**514,164**	**752,857**	**42,700**	**-**	**2,592**	**426,611**	**-**	**1,882,681**

FUNDACIÓN AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Income Surplus over Expenses and Comprehensive Incomes
Year ended december 31, 2023
(Expressed in US$)

	Consolidated	Setting and deletions	Fundación AVINA (Panamá)	AVINA Américas	Fundación AVINA Latinoamérica	AVINA Asunción	Asoc. AVINA Brasil	AVINA Brasil, Ltda.	Fundación AVINA Brasil	AVINA Costa Rica	AVINA Perú	From page 32
REVENUE:												
Contributions received	25,877,352		12,977,036	4,440,305	4,257,453	168,907	531,491	-	157,329		-	3,344,831
Interest income	529,970		302,007	183,732	210	3	12,422	405	2,326		-	28,865
Others	91,068		17,146	758	678	-	-	-	-		-	72,486
Total revenue	26,498,390	-	13,296,189	4,624,795	4,258,341	168,910	543,913	405	159,655	-	-	3,446,182
EXPENDITURES:												
Social investments	12,334,465		5,615,676	3,636,021	-	85,745	397,087	-	104,293		-	2,495,643
Programs implementation	6,416,686		1,953,552	460,220	3,541,477	64,983	37,170	-	19,024		140	340,120
Total expenditures	18,751,151	-	7,569,228	4,096,241	3,541,477	150,728	434,257	-	123,317	-	140	2,835,763
ADMINISTRATIVE EXPENSES	2,988,837		1,372,020	301,384	756,114	19,334	40,079	828	43,108		17,103	438,867
Total expenditures and expenses	21,739,988	-	8,941,248	4,397,625	4,297,591	170,062	474,336	828	166,425	-	17,243	3,274,630
SURPLUS OF INCOME OVER EXPENDITURES	**4,758,402**	-	**4,354,941**	**227,170**	**(39,250)**	**(1,152)**	**69,577**	**(423)**	**(6,770)**	-	**(17,243)**	**171,552**
Other comprehensive results:												
Foreign currency translation difference	49,625		-	-	-	245	6,289	271	2,198	22,187	1,243	17,192
COMPREHENSIVE INCOME	**4,808,027**	-	**4,354,941**	**227,170**	**(39,250)**	**(907)**	**75,866**	**(152)**	**(4,572)**	**22,187**	**(16,000)**	**188,744**

FUNDACIÓN AVINA Y SUBSIDIARIAS

Consolidation of the Statement of Income Surplus over Expenses and Comprehensive Incomes
Year ended december 31, 2023
(Expressed in US$)

	Ikatu Ventures, Inc	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA Colombia	Fundación AVINA Ecuador	Fundación AVINA México	Fundación AVINA Montevideo	Go to page 31
REVENUE:									
Contributions received	56,341	578,908	1,415,930	103,577	71,038	(23,438)	1,142,475		3,344,831
Interest income	-	631	2,493	467	440	168	24,666		28,865
Others	1,295	545	58,566	-	12,080		-		72,486
Total revenue	57,636	580,084	1,476,989	104,044	83,558	(23,270)	1,167,141	-	3,446,182
EXPENDITURES:									
Social investments	-	263,656	1,173,238	28,566	871	810	1,028,502		2,495,643
Programs implementation	-	112,954	168,495	12,015	21,880	1,459	23,317		340,120
Total (Total expenditures	-	376,610	1,341,733	40,581	22,751	2,269	1,051,819	-	2,835,763
ADMINISTRATIVE EXPENSES	35,901	105,501	96,344	58,266	62,636	18,349	61,870		438,867
Total expenditures and expenses	35,901	482,111	1,438,077	98,847	85,387	20,618	1,113,689	-	3,274,630
SURPLUS OF INCOME OVER EXPENDITURES	21,735	97,973	38,912	5,197	(1,829)	(43,888)	53,452	-	171,552
Gain on donations received in securities		-	-	-	-				-
SURPLUS OF INCOME OVER EXPENDITURES	**21,735**	**97,973**	**38,912**	**5,197**	**(1,829)**	**(43,888)**	**53,452**	**-**	**171,552**
Other comprehensive results:									
Foreign currency translation difference	-	(7,743)	(32,517)	-	2,302	-	21,520	33,630	17,192
COMPREHENSIVE INCOME	**21,735**	**90,230**	**6,395**	**5,197**	**473**	**(43,888)**	**74,972**	**33,630**	**188,744**

FUNDACIÓN AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Net Funds
Year ended december 31, 2023
(Expressed in US$)

	Consolidated	Setting and deletions	Fundación AVINA (Panamá)	AVINA Américas	Fundación AVINA Latinoamérica	AVINA Asunción	Asoc. AVINA Brasil	AVINA Brasil, Ltda.	Fundación AVINA Brasil	AVINA Costa Rica	AVINA Perú	Form page 34
Capital:												
Balance at the begining of the year	123,193	(885,167)	-	-	-	-	-	313,857	271,998	73,193	39,960	309,352
Increase (decrease)	(123,193)									(73,193)		(50,000)
Balance at the end of the year	-	(885,167)	-	-	-	-	-	313,857	271,998	-	39,960	259,352
Accumulated surplus of income over expenses (expenses over income)												
Balance at the begining of the year	10,580,177		9,483,509	498,238	(390,391)	(30,163)	45,635	(45,034)	401,566	(50,762)	94,676	572,903
Surplus of icome over expenditure(expenditure over income)	5,458,597	700,195	4,354,941	227,170	(39,250)	(1,152)	69,577	(423)	(6,770)	-	(17,243)	171,552
Income tax reversal	55,312							262		50,762		4,288
Balance at the end of the year	16,094,086	700,195	13,838,450	725,408	(429,641)	(31,315)	115,212	(45,195)	394,796	-	77,433	748,743
Translation reserve:												
Balance at the begining of the year	(1,449,737)		-	-	-	58,264	(7,597)	(265,331)	(661,391)	(22,187)	(67,931)	(483,564)
Increase	49,625		-	-	-	245	6,289	271	2,198	22,187	1,243	17,192
Balance at the end of the year	(1,400,112)	-	-	-	-	58,509	(1,308)	(265,060)	(659,193)	-	(66,688)	(466,372)
Total net fund	14,693,974	(184,972)	13,838,450	725,408	(429,641)	27,194	113,904	3,602	7,601	-	50,705	541,723

FUNDACIÓN AVINA Y SUBSIDIARIAS

Consolidatio of the Statement of Net Funds
Year ended december 31, 2023
(Expressed in US$)

	Ikatu Ventures, Inc	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA Colombia	Fundación AVINA Ecuador	Fundación AVINA México	Fundación AVINA Montevideo	Go to page 33
Capital:									
Balance at the begining of the year	41,672	116,549	78,134	1,000	21,997	-	-	50,000	309,352
Increase (decrease)								(50,000)	(50,000)
Balance at the end of the year	41,672	116,549	78,134	1,000	21,997	-	-	-	259,352
Accumulated surplus of income over expenses (expenses over income)									
Balance at the begining of the year	40,575	(124,873)	359,548	(6,271)	148,497	46,480	125,317	(16,370)	572,903
Surplus of icome over expenditure(expenditure over income)	21,735	97,973	38,912	5,197	(1,829)	(43,888)	53,452	-	171,552
Income tax reversal					(12,082)			16,370	4,288
Saldo al final del año	62,310	(26,900)	398,460	(1,074)	134,586	2,592	178,769	-	748,743
Translation reserve:									
Balance at the begining of the year	-	122,468	(441,465)	15,585	(158,885)	-	12,363	(33,630)	(483,564)
Increase	-	(7,743)	(32,517)	-	2,302	-	21,520	33,630	17,192
Balance at the end of the year	-	114,725	(473,982)	15,585	(156,583)	-	33,883	-	(466,372)
Total net fund	103,982	204,374	2,612	15,511	-	2,592	212,652	-	541,723

NON-REIMBURSABLE TECHNICAL COOPERATION

ATN/ME -17828 RG

EXO Mujer: "Leading technological change for adaption to climate change in the Great American Chaco"

Republic of Panama

STATEMENT OF CASH RECEIPTS AND DISBURESEMENT

Expressed in US Dollars (USD)

	Year ended December 31, 2023			Year ended December 31, 2022		
CASH RECEIVED	**IDB**	**Local contribution**	**TOTAL**	**IDB**	**.ocal contributio**	**TOTAL**
Accumulated at the beginning of the year	1,083,891	807,573	1,891,464	533,824	269,790	803,614
During the period			0			0
§ Disburesement (Advances, refunds, direct payments and refunds under credit letters guarantees)	253,380		253,380	549,563		549,563
§ Interests received	168		168	504		504
§ Othters (local contribution)		734,408	734,408		537,783	537,783
Total cash received	**1,337,439**	**1,541,981**	**2,879,420**	**1,083,891**	**807,573**	**1,891,464**
DISBURESEMENT						
Accumulated at the beginning of the year	1,050,865	807,573	1,858,438	520,732	269,790	790,522
			0			0
During the period			0			0
§ Refunds			0			0
§ Payments for goods and services	284,404	734,408	1,018,812	526,252	537,783	1,064,035
§ Others (bank charges)*	2,170		2,170	3,881		3,881
Total disburesement	**1,337,438**	**1,541,981**	**2,879,419**	**1,050,865**	**807,573**	**1,858,438**
AVAILABLE CASH AT THE END OF THE YE	**0**	**0**	**0**	**33,026**	**0**	**33,026**

Authorized Signature

Florencia Iacopetti

General Manager of Project

NON-REIMBURSABLE TECHNICAL COOPERATION

ATN/ME -17828 RG

EXO Mujer: "Leading technological change for adaption to climate change in the Great American Chaco"

Republic of Panama

STATEMENT OF ACCUMULATED INVESTMENTS

Expressed in US Dollars (USD)

	Budget			***Accumulated at the end of prior year***			***Movements during the year 2023***			***Accumulated at the end of of the current year***		
CONCEPT	Project Budget	IDB Budget	Counterpart Budget	IDB	Counterpar t	TOTAL	IDB	Counterpar t	TOTAL	IDB	Counterpar t	TOTAL
1. Technical	**2,368,407**	1,158,207	1,210,200	831,641	662,771	1,494,412	354,983	720,604	1,075,587	1,186,624	1,383,375	2,569,999
2. Coordination and administration	**346,183**	172,183	174,000	91,441	144,802	236,243	59,373	13,804	73,177	150,814	158,606	309,420
3. Evaluation, contingency and audit	**53,610**	53,610	0	0	0	0			0	0	0	0
TOTALS	**2,768,200**	**1,384,000**	**1,384,200**	**923,082**	**807,573**	**1,730,655**	**414,356**	**734,408**	**1,148,764**	**1,337,438**	**1,541,981**	**2,879,419**
Rates	**104%**	**97%**	**111%**							*See note		

Florencia Iacopetti

Authorized Signature General Manager of Project

Note: During the year 2022, USD 1,050,864.6 of the funds granted by the IDB were executed. The amount reported in the accumulated investments for 2022 was USD 923,082. The difference was not reported during the 2022 Financial Statements because the funds justification submitted to the IDB for the August-December 2022 period was completed in 2023. The unreported amounts from 2022 are added in the transactions for the 2023 fiscal year

FUNDACIÓN AVINA
NON-REIMBURSABLE TECHNICAL COOPERATION
ATN/ME -17828 RG
EXO Mujer: "Leading technological change for adaption to climate change in the Great American Chaco"

Statement of Disburesement Request
For the period from January 1st to December 31st, 2023
Expressed in US Dollars (USD)

	Date	Number	1. Technical Assistance	2. Coordination and administration	3. Evaluation, contingency and audit	Total Justified	Total Disburesement
Request refunded in 2022							
Funds justification	31-dic.-22	06	250,982	18,433		269,415	
Funds justification	22-nov.-23	07	257,775	28,638	-	286,413	
Funds advances	31-dic.-22	05	-	-	-	-	216,433
Funds advances	22-nov.-23	06					36,947
Total request refunded			**508,757**	**47,071**	**0**	**555,828**	**253,380**

NOTES:
The disbursement categories are those defined in the loan agreement

FINANCIAL STATEMENTS
Non-Reimbursable Technical Cooperation No. ATN/ME-18284-PR "Innovating the Training Model in the Water and Rural Sanitation Sector"
AVINA Asuncion
Paraguay
STATEMENT OF CASH RECEIPTS AND DISBURSEMENT
(Expressed in US Dollars USD)

	Period ended 31/12/2021				Period ended 31/12/2022				Period ended 31/12/2023			
	IDB	**COUNTERPART**	**OTHERS**	**TOTAL**	**IDB**	**COUNTERPART**	**OTHERS**	**TOTAL**	**IDB**	**COUNTERPART**	**OTHERS**	**TOTAL**
CASH RECEIVED												
Accumulated at the beginning of the period	0	0	0	0	122,533	0.0	0.0	122,533	8,441	0	0	8,441
During the period												
Disbursement (Advances, refunds, direct payments and refunds under credit letters guarantees) (*)	152,197	49,663	-	201,859	119,050	68,051	-	187,102	152,391	227,900	0	380,292
Interests received	0	0	0	0	0	0	0	0	0	0	0	0
Others (details)	0	0	0	0	0	0	0	0	0	0	0	0
Total cash received	**152,197**	**49,663**	**0**	**201,859**	**119,050**	**68,051**	**0**	**187,102**	**152,391**	**227,900**	**0**	**380,292**
DISBURSEMENT												
Accumulated at the beginning of the period	0	0	0	0	0	0	0	0	0	0	0	0
Refunds	0	0	0	0	0	0	0	0	0	0	0	0
Payments for goods and services	29,663	49,663	0	79,326	233,143	68,051	0	301,194	146,144	227,900	0	374,044
Others (detail)	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Disbursement	**29,663**	**49,663**	**0**	**79,326**	**233,143**	**68,051**	**0**	**301,194**	**146,144**	**227,900**	**0**	**374,044**
AVAILABLE CASH AT THE END OF THE PERIOD	**122,533**	**0**	**0**	**122,533**	**8,441**	**0**	**0**	**8,441**	**14,689**	**0**	**0**	**14,689**

The accompanying notes are integral part of the financial statements.
(*) According to the funder's requirements for expense reporting purposes, the exchange rate of the dollar on the day of deposit into the bank account of the advance or disbursement of funds must be considered
The advance of funds in 2021 was received at an exchange rate of Gs. 6,745, the disbursement of funds in 2022 at an exchange rate of Gs. 6,840, and the disbursement of funds in the year 2023 at an exchange rate of Gs. 7,270
In-kind counterpart contributions to Fundación Avina include costs for legal and tax advisory services, personnel selection, operational costs, implementation of the communication plan, and team fees
The cash counterpart certified by SENASA corresponds to the year 2023, amounting to USD 166,413.21

Victoriana Núñez
01/12/2024

INFORMES FINANCIEROS
Non-Reimbursable Technical Cooperation No. ATN/ME-18284-PR "Innovating the Training Model in the Water and Rural Sanitation Sector"
AVINA Asunción
Paraguay
STATEMENT OF ACCUMULATED INVESTMENTS
(Expressed in US Dollars USD)

	Accumulated at the end of prior year 2021			*Movements during the period 2022*			*Movements during the current period 2023*			*Accumulated at the end of the current year 2022*		
	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL
CONCEPT												
1. Technical Assistance	29,663	49,663	79,326	233,143	68,051	301,194	146,144	227,900	374,044	408,950	345,614	754,564
2. Audits and evaluations	0	0	0	0	0	0	0	0	0	0	0	0
3. Contingency and unforeseen events	0	0	0	0	0	0	0	0	0	0	0	0
TOTALES	**29,663**	**49,663**	**79,326**	**233,143**	**68,051**	**301,194**	**146,144**	**227,900**	**374,044**	**408,950**	**345,614**	**754,564**

Victoriana Núñez
01/12/2024

FINANCIAL STATEMENTS

Non-Reimbursable Technical Cooperation No. ATN/ME-18284-PR "Innovating the Training Model in the Water and Rural Sanitation Sector"

AVINA Asunción

Paraguay

Statement of Disbursement Request

For the period from January 1st, 2022, to December 31st, 2022

(Expressed in US Dollars USD)

	Date	Number	1. Technical Assistance	2. Audits and evaluations	3. Contingency and unforeseen events	Total Justified	Total Disburesement
Reimbursed request in 2022							
Funds Advances	07-may.-21	001	152,197	0	0	152,197	0
Reimbursed request	26-ago.-22	002	119,050	0	0	119,050	0
Reimbursed request	22-feb.-23	003	152,391	0	0	152,391	0
Total reimbursed request			**423,638**	**0**	**0**	**423,638**	**0**

Victoriana Núñez
01/12/2024

FUNDACION AVINA
NON-REIMBURSABLE TECHNICAL COOPERATION
ATN/ME-18356-RG and GRC/ME-18485-RG
Latitud R – Inclusive Recycling for the Circular Economy
Republic of Panama
INVESTMENTS UNDER THE FRAMEWORK OF TECHNICAL COOPERATION
For the year ended December 31, 2023
(Expressed in US Dollar)

Components as per contract / Agreement	Accumulated at the end of prior year (2022)			Investments of the year (2023)			Accumulated at the end of the year (2023)		
	IDB	INE/WSA	Local Contribution	IDB	INE/WSA	Local Contribution	IDB	INE/WSA	Local Contribution
1-Inclusive gathering	-	191,000	1,931,610		34,000	7,256,864	-	225,000	9,188,474
2: Acceleration and investment in innovative solutions for Inclusive Circular Economy	46,539	159,725	485,032	441,977		178,230	488,516	159,725	663,262
3: Publics Policies	-	90,500	434,238		54,500	349,310	-	145,000	783,548
4: Knowledge, information, and communications	-	95,013	379,897		35,150	206,773	-	130,163	586,670
5. Project Management (costs of the Executing Unit)	62,060	63,689	489,217	46,259	20,257	1,638,797	108,319	83,946	2,128,013
6. Project and portfolio audits	-	-	-		1,605	2,300	-	1,605	2,300
TOTAL	108,599	599,927	3,719,994	488,237	145,512	9,632,273	596,835	745,439	13,352,268
Total			**4,428,520**			**10,266,022**			**14,694,543**

FUNDACION AVINA
NON - REIMBURSABLE TECHNICAL COOPERATION
ATNME-18356-RG
Latitud R – Inclusive Recycling for the Circular Economy
Republic of Panama
RECONCILIATION
For the year ended December 31, 2023
(Expressed in US Dollar)

Reconciliation of IDB Records and Actual Fund Existence

Movements	**Amount USD**
Bank balance at the beginning of the year	**32,848.52**
Disbursement income:	**127,302.44**
Disbursement SD005	73,740.54
Disbursement SD008	53,561.90
Expenditures for payments made	**-116,236.63**
Balance at the end of the year	**43,914.33**
Account balance at the end of the year 2023	**43,967.83**
# Ending balance for the accounting period in reference to the initial balance	**-53.50**

Bank balance at the end of the year 2023	**43,450.68**
# Bank x balance at the end of year in reference to refunds 2024	**-517.15**

FUNDACION AVINA
NON - REIMBURSABLE TECHNICAL COOPERATION
GRC/ME-18485-RG
Non-Reimbursable Financing for Contingent Recovery Investment ("FiNRIRC")
Republic of Panama
RECONCILIATION
For the year ended December 31, 2023
(Expressed in US Dollar)

Reconciliation of IDB Records and Actual Fund Existence

Movements	**Amount USD**
Bank balance at the beginning of the year	**-**
Disbursement income:	**507,500.00**
Disbursement SD002	375,000.00
Disbursement SD003	132,500.00
Expenditures for payments made	**-375,000.00**
Balance at the end of the year	**132,500.00**
Account balance at the end of the year 2023	**132,500.00**
# Ending balance for the accounting period in reference to the initial balance	-

Bank balance at the end of the year 2023	**133,446.50**
# It refers to USD from F.Avina to maintain the accou	946.50