FUNDACION AVINA AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2024

FUNDACION AVINA AND SUBSIDIARIES

Index for the Consolidated Financial Statements
Year ended December 31, 2024

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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, 2024, 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, 2024, 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 29 through page 36, 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.

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, Juan Zamora – Manager, Juan Carlos Castro - Senior.

Crowe

March 7, 2025
Panama, Republic of Panama

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

FUNDACION AVINA AND SUBSIDIARIES

Consolidated Statement of Financial Position
December 31, 2024
(Expressed in US$)

ASSETS

	Notes	2024	2023
CURRENT ASSETS:			
Cash and cash equivalents	4 y 5	**26,639,466**	19,388,293
Time deposits	4 y 5	**21,247,895**	4,575,252
Marketable securities	6	**23,068,233**	2,780,000
Loans and accounts receivable	8	**1,242,713**	402,534
Prepaid expenses and taxes	9	**17,313**	53,663
Total current assets		**72,215,620**	27,199,742
NON CURRENT ASSETS:			
Marketable securities	6	**3,000,000**	1,000,000
Softwares, furnitures and equipments, net	10	**274,111**	238,823
Loans and accounts receivable	8	**1,736,381**	992,822
Investments in stocks	7	**4,616,820**	4,006,516
Other assets		**2,885**	3,915
Total non current assets		**9,630,197**	6,242,076
Total assets		**81,845,817**	33,441,818

LIABILITIES AND NET FUNDS

	Notes	2024	2023
CURRENT LIABILITIES:			
Accounts payable - refundable funds		**583,423**	386,382
Employee benefits payable	11	**269,987**	427,555
Accrued taxes	13	**138**	138
Deferred revenue	12	**59,365,798**	16,578,101
Accrued expenses and other liabilities	13	**280,586**	233,619
Total current liabilities		**60,499,932**	17,625,795
NON CURRENT LIABILITIES:			
Accounts payable - refundable funds		**1,941,702**	903,976
Future profit		**409,931**	-
Seniority premiun payable	11	**488,851**	218,073
Total non current liabilities		**2,840,484**	1,122,049
Total liabilities		**63,340,416**	18,747,844
NET FUNDS:			
Translation reserve		**(1,195,513)**	(1,400,112)
Excess of revenue over expenses		**19,700,914**	16,094,086
Total net funds		**18,505,401**	14,693,974
Total liabilities and net funds		**81,845,817**	33,441,818

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, 2024
(Expressed in US$)

	Notes	2024	2023
REVENUE:			
Contributions received		**30,995,641**	25,877,352
Interest income		**835,389**	529,970
Others		**31,744**	91,068
Total revenue		**31,862,774**	26,498,390
EXPENDITURES:			
Social investments		**16,671,994**	12,334,465
Programs implementation	**14**	**7,428,180**	6,416,686
Total expenditures		**24,100,174**	18,751,151
ADMINISTRATIVE EXPENSES	**15**	**4,012,376**	2,988,837
Total expenditures and expenses		**28,112,550**	21,739,988
SURPLUS OF INCOME OVER EXPENDITURES AND EXPENSES	**16**	**3,750,224**	4,758,402

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, 2024
(Expressed in US$)

	2024	2023
Surplus of income over expenditures and expenses	**3,750,224**	4,758,402
Other comprehensive incomes:		
Foreign currency translation differences	**204,599**	49,625
COMPREHENSIVE INCOME	**3,954,823**	4,808,027

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, 2024
(Expressed in US$)

	Translation reserve	**Surplus of income over expenditures and expenses**	**Total net funds**
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
Closing of entities in Peru and Colombia		**(143,396)**	**(143,396)**
Total incomes	**204,599**	**3,750,224**	**3,954,823**
Balance as of december 31, 2024	**(1,195,513)**	**19,700,914**	**18,505,401**

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, 2024
(Expressed in US$)

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus of income over expenditures and expenses	**3,750,224**	4,758,402
Reconciliation of surplus of income over expenditures and expenses:		
Depreciation and amortization	**92,057**	96,045
Disposal of furniture, equipment and improvements	**75**	1,133
Foreign currency translation	**204,599**	49,625
Interest earned	**(835,389)**	(529,970)
Net changes in assets and liabilities:		
Prepaid expenses	**36,350**	32,946
Other assets	**1,030**	20,283
Accounts payable - refundable funds	**1,234,767**	520,293
Employee benefits payable	**(157,568)**	196,659
Seniority premiun payable	**270,778**	(196,145)
Accrued taxes	**-**	(24,410)
Accrued expenses and other liabilities	**46,967**	(19,790)
Future profit	**409,931**	
Deferred revenue	**42,787,697**	5,117,938
Net cash from operating activities	**47,841,518**	10,023,009
CASH FLOWS FROM INVESTING ACTIVITIES:		
Adquisition of software, furniture and equipment	**(127,420)**	(36,218)
Time deposits with maturities greater than 90 days	**(16,672,643)**	(1,872,125)
Marketable securities	**(22,288,233)**	(500,000)
Investments in stocks	**(610,304)**	(462,975)
Net funds reduce	**(143,396)**	(12,057)
Loan payment	**(1,583,738)**	(309,664)
Interest received	**835,389**	529,970
Net cash used in investing activities	**(40,590,345)**	(2,663,069)
NET CASH INCREASE	**7,251,173**	7,359,940
CASH AT BEGINNING OF YEAR	**19,388,293**	12,028,353
CASH AT END OF YEAR	**26,639,466**	19,388,293

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 March 7, 2025.

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
Fundación AVINA Ecuador	Ecuador – in process of closing
AVINA Américas	Estados Unidos de América
Fundación AVINA Latinoamérica	Panamá
Ikatu Ventures, Inc.	Panamá
AVINA Asunción	Paraguay
AVINA Perú	Perú – legal entitiy closed in 2024
Fundación AVINA México, A. C.	México

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

"Starting in 2022, Fundacion Avina Colombia and Avina Peru ceased operations by decision of the Board of Directors. Their dissolution process was completed in 2023 and 2024, respectively.

At the end of 2022, by decision of the Board of Directors, Fundacion Avina Ecuador (a subsidiary of Fundacion Avina – Panamá began its dissolution process, as did Avina Asunción and Fundacion Avina (Bolivia) at the end of 2024. Their dissolution is expected to began the dissolution that is expected to take place in 2025.

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, 2024**	**Average 2024**	**December 31, 2023**	**Average 2023**
AVINA Asunción	Guaraní	**7,828**	**7,828**	7,274	7,274
AVINA Brasil Ltda.	Real Brasileño	**6.19**	**5.47**	4.841	5.004
Asociación Avina Brasil	Real Brasileño	**6.19**	**5.47**	4.841	5.004
Fundación AVINA Brasil	Real Brasileño	**6.19**	**5.47**	4.841	5.004
AVINA Perú	Nuevos Soles (Perú)	**3.68**	**3.68**	3.7090	3.7090
Fundación AVINA Argentina	Peso Argentino	**1,032**	**925.18**	808.45	296.61
Fundación AVINA Chile	Peso Chileno	**992.12**	**981.84**	884.59	874.67
Fundación AVINA Bolivia	Peso Boliviano	**6.96**	**6.96**	6.96	6.96
Fundación AVINA Colombia	Peso Colombiano	**4,409.15**	**4,409.15**	3,822.05	4,325.05
Fundación AVINA México, A. C.	Peso Mexicano	**20.5**	**18.54**	16.8935	17.7342

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
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 or issuer will go bankrupt.

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.

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 (for the program activities)
- 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

	2024	2023
Cash	**821**	1,152
Current accounts	**3,339,149**	2,926,774
Saving accounts	**84**	23,435
Total cash	**3,340,054**	2,951,361
Projects funds	**23,299,412**	16,436,932
Cash and cash equivalents	**26,639,466**	19,388,293
Time deposits with maturities greater than 90 days	**21,247,895**	4,575,252
Total cash and time deposits	**47,887,361**	23,963,545

Savings accounts are negotiated at interest rates among 0.25% and 0.50% (2023: 0.2% and 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.

	2024	2023
Map Biomas	**22,960,107**	-
The Coca Cola	**3,318,339**	4,283,014
Open Society Foundation	**2,252,339**	2,250,342
The William and Flora Hewlett Foundation	**1,549,626**	932,987
International Development Research Centre	**1,213,593**	253,101
Unión Europea	**1,021,025**	751,624
Fundación Femsa	**900,000**	-
Swedish International Development Cooperation Agency	**683,359**	483,573
Ford Foundation	**644,500**	742,292
Skoll Foundation	**409,836**	198,495
Target Foundation	**320,309**	656,472
Others	**307,423**	814,465
International Development Research Centre	**310,368**	-
Dow	**264,820**	838,266
Green Climate Fund	**245,552**	-
Nestlé, S.A.	**237,255**	364,450
Fidelity Charitable	**224,125**	137,625
Avery Dennison	**208,000**	-
The David & Lucile Packard Foundation	**197,500**	-
Wal-Mart Foundation	**185,574**	780,814
Rockefeller Philanthropy Advisors	**170,477**	-
Agencia Española de Cooperación	**157,470**	-
NDC Partnership	**147,006**	71,580
Deutsche Gesellschaft fûr Internationale Zusammenarbeit (GIZ)	**138,387**	93,757
Inversiones Marchigue Limitada	**131,188**	-
Laudes Foundation	**128,396**	552,661
Banco Interamericano de Desarrollo – BID INE/WSA – Latitd R- INE/WSA 2022 - 2023	**123,405**	49,552
Norwegan Ministry of Climate and Enviroment	**113,657**	264,654

(Continue)

(Expressed in US$)

	2024	2023
Partners Global	**97,501**	-
Banco Interamericano de Desarrollo - ATN/MA-20382-RG “Acceso al Agua - Lazos de Agua	**95,000**	-
Wallace Global Foundation	**78,000**	81,667
Kellog foundation	**70,897**	750,934
Global Resilience Partnership	**62,352**	194,225
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 18356-RG y GRC/ME 18485-ME	**60,458**	176,468
Fundación Parque La Tapera	**57,058**	-
HNK BR Ind. Beb Ltda (Heineken)	**46,223**	52,926
Pepsi Co, Inc.	**27,251**	17,934
WWF NL	**26,903**	205,619
Helvetas Swiss Intercooperation	**25,612**	67,515
Megeve Capital Spa	**15,119**	-
AMBEV	**13,741**	164,799
Panorama Global	**12,500**	-
Inter - American Foundation	**4,659**	37,260
Charities Aid Foundation America (CAF America)	**3,729**	197,500
Overbrook Foundation	**2,500**	-
PepsiCo Foundation.	**-**	6,524
Luminate Group	**-**	89,186
Danone	**-**	247
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 18284-PR	**-**	14,680
Climate Emergency Collaboration Group	**-**	67,500
Research ICT Africa (RIA)	**-**	31,571
Humanity Unitede	**-**	150,000
	39,263,409	16,826,279

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-18284 PR
2. ATN/ME-18356-RG Y GRC/ME-18485-RG
3. ATN/MA – 20382-RG

(Expressed in US$)

5. TIME DEPOSITS

BanK	Interest rate	Entity	2024	2023
PNC 31200440541	4.25%	Avina Américas	**15,117,867**	-
The Bank of Nova Scotia	5.50%	Fundación Avina (Panamá)	**2,000,000**	-
Banistmo, S.A.	5.70%	Fundación Avina (Panamá)	**1,192,000**	-
Banistmo, S.A.	5.70%	Fundación Avina (Panamá)	**796,000**	-
The Bank of Nova Scotia	5.21%	Fundación Avina (Panamá)	**774,000**	-
The Bank of Nova Scotia	5.00%	Fundación Avina (Panamá)	**400,000**	-
Banco de Crédito e Inversiones	0.0863 %	Fundación Avina Chile	**384,028**	-
The Bank of Nova Scotia	5.10%	Fundación Avina (Panamá)	**300,000**	-
The Bank of Nova Scotia	5.00%	Fundación Avina (Panamá)	**130,000**	-
The Bank of Nova Scotia	2% y 2.5%	Fundación Avina (Panamá)	**154,000**	154,000
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
Banco Bradesco, S.A.	12.90%	Fundación Avina Brasil	**-**	108,346
Banco Bradesco, S.A.	12.90%	Fundación Avina Brasil	**-**	105,315
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
			21,247,895	4,575,252

The maturities are scheduled for January and October 2025. Depending on the cash flow analyses, renewal will be determined.

(Expressed in US$)

6. MARKETABLE SECURITIES

	Maturity	**2024**	2023
BICSA PAL 352061HE3	March 2025	**1,000,000**	1,000,000
Banistmo PAL 302184JJ5	January 2026	**3,000,000**	1,780,000
Banistmo PAL302181JK3	May 2025	**2,000,000**	1,000,000
Cash Money Funds and Bank Deposit	October 2025	**12,078**	-
Mutual Funds	October 2025	**20,056,155**	-
Total marketable securities		**26,068,233**	3,780,000
Current portion		**(23,068,233)**	(2,780,000)
Non current portion		**3,000,000**	1,000,000

The maturity of marketable securities are schedule between march 2025 and January 2026, with interest rate of 4.00% and 6.25%, respectively.

7. INVESTMENTS IN STOCK

	2024	2023
Plasma Water Solutions	**3,303,158**	3,303,158
Matriz Belat Spa	**695,800**	200,000
Inversor – Colombia	**116,870**	125,445
Investments – PERA Complexity	**500,981**	377,441
Investments – other	**11**	472
	4,616,820	4,006,516

As of december 31, 2024, these investments do not present any impairment condition.

8. LOANS AND ACCOUNTS RECEIVABLE

	2024	2023
Employees	**12,701**	36,165
Loans receivable – Refundable funds (*)	**2,552,309**	1,045,368
Others (**)	**414,084**	313,823
	2,979,094	1,395,356
Current portion	**(1,242,713)**	(402,534)
Non current portion	**1,736,381**	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 areas of the country (Chile), to enhance and create 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

	2024	2023
Prepaid insurances	**11,940**	51,658
Others	**5,373**	2,005
	17,313	53,663

(Expressed in US$)

10. SOFTWARES, FURNITURES AND EQUIPMENTS, NET

	Softwares and computer equipment	Furnitures and office equipments	Other assets	Total
2024				
Assets:				
Balance as of January 1, 2024	**487,575**	**8,567**	**1,253**	**497,395**
Additions	**127,420**	**-**	**-**	**127,420**
Withdrawals and adjustments	**(60,748)**	**(3,743)**	**(531)**	**(65,022)**
Balance as of December 31, 2024	**554,247**	**4,824**	**722**	**559,793**
Accumulated depreciation:				
Balance as of January 1, 2023	**251,722**	**6,416**	**434**	**258,572**
Depreciation and amortization	**92,057**	**-**	**-**	**92,057**
Withdrawals and adjustments	**(61,063)**	**(3,933)**	**(128)**	**(65,124)**
Currency Exchange	**177**	**-**	**-**	**177**
Balance as of December 31, 2024	**282,893**	**2,483**	**306**	**285,682**
Net balance as of December 31, 2024	**271,354**	**2,341**	**416**	**274,111**
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

11. EMPLOYEE BENEFITS PAYABLE

	2024	2023
Holiday provisions	**218,659**	193,212
Seniority premium provision	**517,062**	429,241
Others	**23,117**	23,175
Total	**758,838**	645,628
Current portion	**(269,987)**	(427,555)
Non current portion	**488,851**	218,073

(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 criteria 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 maximum 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.

	2024	2023
Map Biomas	**43,028,340**	-
The Coca Cola	**3,318,582**	4,282,395
Open Society Foundation	**2,253,545**	2,250,342
Hewlett Foundation	**1,554,367**	932,987
International Development Research Centre	**1,213,593**	253,100
Unión Europea	**1,011,398**	743,531
Fundación Femsa	**900,000**	-
Swedish International Development Cooperation Agency	**683,359**	483,573
Ford Foundation	**644,500**	742,292
Skoll Foundation	**409,836**	198,495
Others	**355,891**	575,622
Target Foundation	**320,309**	656,470
International Development Research Centre	**310,368**	-
Dow	**264,820**	838,266
Green Climate Fund	**246,307**	-
Nestle, S.A.	**237,255**	364,450
Fidelity Charitable	**224,125**	137,628
Avery Dennison	**208,000**	-
The David & Lucile Packard Foundation	**197,500**	-
Wal-Mart Foundation	**185,574**	780,814
Rockefeller Philanthropy Advisors	**170,477**	-
Agencia Española de Cooperación	**157,470**	-
NDC partnership	**147,006**	71,580
Deutsche Gesellschaft fûr Internationale Zusammenarbeit (GIZ)	**138,388**	93,757

(Continue)

(Expressed in US$)

	2024	2023
Inversiones Marchigue Limitada	**131,188**	-
Laudes Foundation	**128,501**	552,176
Banco Interamericano de Desarrollo – BID INE/WSA – Latitd R- INE/WSA 2022 - 2023	**123,405**	49,552
Norwegan Ministery of Climate and enviroment	**113,657**	264,654
Partners Global	**97,501**	-
Banco Interamericano de Desarrollo - ATN/MA-20382-RG “Acceso al Agua - Lazos de Agua	**95,000**	-
Wallace Global Foundation	**78,000**	81,667
W.K. Kellogg Foundation	**70,897**	750,934
Global Resilience Partnership	**62,352**	194,225
Fundación Parque La Tapera	**57,058**	-
Banco Interamericano de Desarrollo – BID Lab	**48,992**	176,468
HNK BR Ind. Beb Ltda (Heineken)	**46,222**	52,907
Pepsi Co., Inc.	**27,521**	17,934
WWF NL	**26,906**	205,620
Helvetas Swiss Intercooperation	**25,612**	67,515
Megeve Capital Spa	**15,119**	-
AMBEV, S. A.	**13,741**	164,687
Panorama Global	**12,500**	-
Inter - American Foundation	**4,659**	37,259
Charities Aid Foundation America (CAF America)	**3,727**	197,500
Overbrook Foudation	**2,500**	-
PepsiCO Foundation.	**-**	6,518
Luminate Group	**-**	89,185
Danone	**-**	247
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 18284-PR	**-**	14,680
Climate Emergency Collaboration Group	**-**	67,500
Humanity United	**-**	150,000
Research ICT Africa (RIA)	**-**	31,571
	59,365,798	16,578,101

(Expressed in US$)

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	2024	2023
Provisions	**138**	138
Others (*)	**280,586**	233,619
	280,724	233,757

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

14. EXPENSES FOR PROGRAM IMPLEMENTATION

	2024	2023
Salaries and benefits	**4,282,006**	3,941,506
Professional fees	**2,575,175**	1,975,456
Travel, meetings and other	**630,264**	499,259
Employees training	**735**	465
	7,428,180	6,416,686

15. ADMINISTRATIVE EXPENSES

	2024	2023
Salaris and benefits	**1,585,267**	1,472,150
Office expenses	**822,603**	849,699
Loss on participation	**726,201**	551
Professional fees	**357,139**	322,431
Other expenses	**230,142**	157,144
Travel, meetings and other	**156,043**	77,202
Depreciation and amortization	**92,057**	96,045
Employee training	**35,419**	2,927
Financial expenses and taxes	**7,505**	10,688
	4,012,376	2,988,837

For the years 2024 y 2023, 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, 2024
(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	26,639,466		9,017,427	17,273,212	12,895	19,540	46,305	2,201	6,593			261,293
Time deposits	21,247,895		5,746,000	14,089,919			46,453		13,741			1,351,782
Marketable securities	23,068,233		3,000,000	20,068,233								-
Loans and accounts receivable	1,242,713		880,593	37,795			390					323,935
Prepaid expenses and taxes	17,313		9,800		1,198	20	1,526		969			3,800
Accounts receivable - related	-	(426,291)	417,577		8,714							-
Total current assets	72,215,620	(426,291)	19,071,397	51,469,159	22,807	19,560	94,674	2,201	21,303	-	-	1,940,810
NON CURRENT ASSETS:												
Marketable securities	3,000,000		3,000,000									-
Softwares, furnitures and equipments, net	274,111		270,955	1,888					219			1,049
Loans and accounts receivable	1,736,381		1,658,654		4,100							73,627
Investments in stocks	4,616,820	(44,271)	3,848,411									812,680
Other assets	2,885		2,079			460	36		34			276
Total non current assets	9,630,197	(44,271)	8,780,099	1,888	4,100	460	36	-	253	-	-	887,632
Total assets	**81,845,817**	**(470,562)**	**27,851,496**	**51,471,047**	**26,907**	**20,020**	**94,710**	**2,201**	**21,556**	**-**	**-**	**2,828,442**

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	583,423		359,552									223,871
Employee benefits payable	269,987		37,859	11,901	158,707		382		21			61,117
Taxes payable	138											138
Deferred revenue	59,365,798		7,267,989	50,643,004			47,659		14,226			1,392,920
Accrued expenses and other liabilities	280,586		149,785	23,011	52,925	1,241	4,457					49,167
Accounts payable - related parties	-	(426,291)	8,714		108,113							309,464
Total current liabilities	60,499,932	(426,291)	7,823,899	50,677,916	319,745	1,241	52,498	-	14,247	-	-	2,036,677
NON CURRENT LIABILITIES:												
Accounts payable - refundable funds	1,941,702		1,835,431	-	-	-	-	-	-	-	-	106,271
Future profit	409,931											409,931
Seniority premiun payable	488,851		120,890	-	364,993	-	-	-	-	-	-	2,968
Total non current liabilities	2,840,484	-	1,956,321	-	364,993	-	-	-	-	-	-	519,170
Total liabilities	63,340,416	(426,291)	9,780,220	50,677,916	684,738	1,241	52,498	-	14,247	-	-	2,555,847
NET FUNDS:												
Capital	-	(743,422)	-	-	-	-	-	234,069	271,998	-	-	237,355
Translation reserve	(1,195,513)		-	-	-	56,575	(19,844)	(204,789)	(662,546)	-	-	(364,909)
Excess of revenue over expenses	19,700,914	699,151	18,071,276	793,131	(657,831)	(37,796)	62,056	(27,079)	397,857	-	-	400,149
Total net funds	18,505,401	(44,271)	18,071,276	793,131	(657,831)	18,779	42,212	2,201	7,309	-	-	272,595
Total liabilities and net funds	**81,845,817**	**(470,562)**	**27,851,496**	**51,471,047**	**26,907**	**20,020**	**94,710**	**2,201**	**21,556**	**-**	**-**	**2,828,442**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Financial Position
December 31, 2024
(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	14,772	69,670	30,850	752		2,455	142,794		261,293
Time deposits		326,369	947,145				78,268		1,351,782
Marketable securities									-
Loans accounts receivable		226,157	97,778						323,935
Prepaid expenses and taxes		3,246	466	13			75		3,800
Accounts receivable - related									-
Total current assets	14,772	625,442	1,076,239	765	-	2,455	221,137	-	1,940,810
NON CURRENT ASSETS:									
Marketable securities									-
Softwares, furnitures and equipments, net		1,049							1,049
Loans accounts receivable		73,627							73,627
Investments in stocks	402,739	409,941							812,680
Other assets							276		276
Total non current assets	402,739	484,617	-	-	-	-	276	-	887,632
Total assets	**417,511**	**1,110,059**	**1,076,239**	**765**	**-**	**2,455**	**221,413**	**-**	**2,828,442**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidated Statement of Financial Position
December 31, 2024
(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		223,871							223,871
Employee benefits payable	6,128	8,291	43,038	721			2,939		61,117
Taxes payable							138		138
Deferred revenue		293,266	1,016,621				83,033		1,392,920
Accrued expenses and other liabilities		9,632	6,489				33,046		49,167
Accounts payable - related parties	309,464								309,464
Total current liabilities	315,592	535,060	1,066,148	721	-	-	119,156	-	2,036,677
NON CURRENT LIABILITIES:									
Accounts payable - refundable funds		106,271						-	106,271
Future profit		409,931							409,931
Seniority premiun payable	2,968	-	-	-	-	-	-	-	2,968
Total non current liabilities	2,968	516,202	-	-	-	-	-	-	519,170
Total liabilities	318,560	1,051,262	1,066,148	721	-	-	119,156	-	2,555,847
NET FUNDS:									
Capital	41,672	116,549	78,134	1,000	-	-	-	-	237,355
Translation reserve		101,527	(472,954)	15,585	-	-	(9,067)	-	(364,909)
Excess of revenue over expenses	57,279	(159,279)	404,911	(16,541)	-	2,455	111,324	-	400,149
Total net funds	98,951	58,797	10,091	44	-	2,455	102,257	-	272,595
Total liabilities and net funds	**417,511**	**1,110,059**	**1,076,239**	**765**	**-**	**2,455**	**221,413**	**-**	**2,828,442**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Income Surplus over Expenses and Comprehensive Incomes
Year ended december 31, 2024
(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	30,995,641	(4,983,735)	19,523,222	7,617,109	4,450,605	77,454	204,594		193,728		(40,339)	3,953,003
Interest income	835,389		526,874	280,604	217	2	6,621	172	618			20,281
Others	31,744		14,775	750	762			321				15,136
Total revenue	31,862,774	(4,983,735)	20,064,871	7,898,463	4,451,584	77,456	211,215	493	194,346	-	(40,339)	3,988,420
EXPENDITURES:												
Social investments	16,671,994		6,491,440	7,085,074		67,569	189,902		124,096			2,713,913
Programs implementation	7,428,180	(3,205,978)	6,044,930	360,782	3,833,801	102	28,624		24,113		75	341,731
Total expenditures	24,100,174	(3,205,978)	12,536,370	7,445,856	3,833,801	67,671	218,526	-	148,209	-	75	3,055,644
ADMINISTRATIVE EXPENSES	4,012,376	(1,777,757)	3,295,675	384,884	845,973	16,266	45,845	1,247	43,076		10,383	1,146,784
Total expenditures and expenses	28,112,550	(4,983,735)	15,832,045	7,830,740	4,679,774	83,937	264,371	1,247	191,285	-	10,458	4,202,428
SURPLUS OF INCOME OVER EXPENDITURES	**3,750,224**	**-**	**4,232,826**	**67,723**	**(228,190)**	**(6,481)**	**(53,156)**	**(754)**	**3,061**	**-**	**(50,797)**	**(214,008)**
Other comprehensive results:												
Foreign currency translation difference	204,599		-	-	-	(1,934)	(18,536)	60,271	(3,353)		66,688	101,463
COMPREHENSIVE INCOME	**3,954,823**	**-**	**4,232,826**	**67,723**	**(228,190)**	**(8,415)**	**(71,692)**	**59,517**	**(292)**	**-**	**15,891**	**(112,545)**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statement of Income Surplus over Expenses and Comprehensive Incomes
Year ended december 31, 2024
(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	76,822	1,204,660	1,913,348	66,085			692,088		3,953,003
Interest income		1,039	1,168	389			17,685		20,281
Others			15,136						15,136
Total revenue	76,822	1,205,699	1,929,652	66,474	-	-	709,773	-	3,988,420
EXPENDITURES:									
Social investments		515,818	1,616,766	312			581,017		2,713,913
Programs implementation		125,322	151,310	3,718			61,381		341,731
Total c Total expenditures	-	641,140	1,768,076	4,030	-	-	642,398	-	3,055,644
ADMINISTRATIVE EXPENSES	81,853	696,938	155,125	77,911		137	134,820		1,146,784
Total expenditures and expenses	81,853	1,338,078	1,923,201	81,941	-	137	777,218	-	4,202,428
SURPLUS OF INCOME OVER EXPENDITURES	(5,031)	(132,379)	6,451	(15,467)	-	(137)	(67,445)	-	(214,008)
Gain on donations received in securities		-	-	-	-				-
SURPLUS OF INCOME OVER EXPENDITURES	**(5,031)**	**(132,379)**	**6,451**	**(15,467)**	**-**	**(137)**	**(67,445)**	**-**	**(214,008)**
Other comprehensive results:									
Foreign currency translation difference	**-**	(13,198)	1,028		156,583		(42,950)		101,463
COMPREHENSIVE INCOME	**(5,031)**	**(145,577)**	**7,479**	**(15,467)**	**156,583**	**(137)**	**(110,395)**	**-**	**(112,545)**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Net Funds
Year ended december 31, 2024
(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	-	(885,167)						313,857	271,998		39,960	259,352
Increase (decrease)	-	141,745						(79,788)			(39,960)	(21,997)
Balance at the end of the year	-	(743,422)	-	-	-	-	-	234,069	271,998	-	-	237,355
Accumulated surplus of income over expenses (expenses over income)												
Balance at the begining of the year	16,093,042	699,151	13,838,450	725,408	(429,641)	(31,315)	115,212	(45,195)	394,796		77,433	748,743
Surplus of icome over expenditure(expenditure over income)	3,750,224		4,232,826	67,723	(228,190)	(6,481)	(53,156)	(754)	3,061		(50,797)	(214,008)
Income tax reversal	(142,352)							18,870			(26,636)	(134,586)
Balance at the end of the year	19,700,914	699,151	18,071,276	793,131	(657,831)	(37,796)	62,056	(27,079)	397,857	-	-	400,149
Translation reserve:												
Balance at the begining of the year	(1,400,112)					58,509	(1,308)	(265,060)	(659,193)		(66,688)	(466,372)
Increase	204,599		-	-	-	(1,934)	(18,536)	60,271	(3,353)	-	66,688	101,463
Balance at the end of the year	(1,195,513)	-	-	-	-	56,575	(19,844)	(204,789)	(662,546)	-	-	(364,909)
Total net fund	18,505,401	(44,271)	18,071,276	793,131	(657,831)	18,779	42,212	2,201	7,309	-	-	272,595

FUNDACION AVINA Y SUBSIDIARIAS

Consolidatio of the Statement of Net Funds
Year ended december 31, 2024
(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				259,352
Increase (decrease)					(21,997)				(21,997)
Balance at the end of the year	41,672	116,549	78,134	1,000	-	-	-	-	237,355
Accumulated surplus of income over expenses (expenses over income)									
Balance at the begining of the year	62,310	(26,900)	398,460	(1,074)	134,586	2,592	178,769		748,743
Surplus of icome over expenditure(expenditure over income)	(5,031)	(132,379)	6,451	(15,467)	-	(137)	(67,445)		(214,008)
Income tax reversal					(134,586)				(134,586)
Saldo al final del año	57,279	(159,279)	404,911	(16,541)	-	2,455	111,324	-	400,149
Translation reserve:									
Balance at the begining of the year	-	114,725	(473,982)	15,585	(156,583)		33,883		(466,372)
Increase	-	(13,198)	1,028		156,583		(42,950)		101,463
Balance at the end of the year	-	101,527	(472,954)	15,585	-	-	(9,067)	-	(364,909)
Total net fund	98,951	58,797	10,091	44	-	2,455	102,257	-	272,595

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 31/12/2023				Period ended 31/12/2024			
	IDB	**COUNTERPART**	**OTHERS**	**TOTAL**	**IDB**	**COUNTERPART**	**OTHERS**	**TOTAL**
CASH RECEIVED								
Accumulated at the beginning of the period	8,441	-	-	8,441	14,689	-	-	14,689
During the period								
Disbursement (Advances, refunds, direct payments and refunds under credit letters guarantees) (*)	152,391	227,900	-	380,292	76,362	11,276	-	87,638
Interests received	-	-	-	-	-	-	-	-
Others (details)	-	-	-	-	-	-	-	-
Total cash received	**152,391**	**227,900**	**-**	**380,292**	**76,362**	**11,276**	**-**	**87,638**
DISBURSEMENT								
Accumulated at the beginning of the period	0	0	0	0	0	0	0	0
Refunds	0	0	0	0	0	0	0	0
Payments for goods and services	146,144	227,900	0	301,194	69,925	11,276	0	81,201
Others (detail)	0	0	0	0	0	0	0	0
Total Cash Disbursement	**146,144**	**227,900**	**0**	**301,194**	**69,925**	**11,276**	**0**	**81,201**
AVAILABLE CASH AT THE END OF THE PERIOD	**14,689**	**0**	**0**	**87,538**	**21,125**	**0**	**0**	**21,125**

The accompanying notes are integral part of the financial

(*) 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 2022 was received at an exchange rate of Gs. 6840, the disbursement of funds in 2023 at an exchange rate of Gs. 7,270, and the disbursement of funds in the year 2023 at an exchange rate of Gs. 7,360

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 2024, amounting to USD 84,168,188

Victoriana Núñez
02/05/2025

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 2022			***Movements during the period 2023***			***Movements during the current period 2024***			***Accumulated at the end of the current year 2024***		
	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL
CONCEPT												
1. Technical Assistance	262,806	117,714	380,520	146,144	227,900	374,044	69,925	11,276	81,201	478,875	356,890	835,765
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	**262,806**	**117,714**	**380,520**	**146,144**	**227,900**	**374,044**	**69,925**	**11,276**	**81,201**	**478,875**	**356,890**	**835,765**

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Victoriana Núñez
02/05/2025

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, 2024

(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			152,391	
Reimbursed request	06-05.-24	004	76,362	0	0	76,362	0
Total reimbursed request			**500,000**	**0**	**0**	**500,000**	**0**

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Victoriana Núñez

02/05/2025

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, 2024
(Expressed in US Dollar)

Components as per contract / Agreement	Accumulated at the end of prior year (2023)			Investments of the year (2024)			Accumulated at the end of the year (2024)		
	IDB	INE/WSA	Local Contribution	IDB	INE/WSA	Local Contribution	IDB	INE/WSA	Local Contribution
1-Inclusive gathering	-	225,000	9,188,474		-	2,496,943	-	225,000	11,685,417
2: Acceleration and investment in innovative solutions for Inclusive Circular Economy	488,516	159,725	663,262	604,787		619,654	1,093,303	159,725	1,282,916
3: Publics Policies	-	145,000	783,548		30,000	351,520	-	175,000	1,135,068
4: Knowledge, information, and communications	-	130,163	586,670		22,935	3,545,693	-	153,098	4,132,363
5. Project Management (costs of the Executing Unit)	108,319	83,946	2,128,013	37,397	7,795	848,576	145,716	91,741	2,976,589
6. Project and portfolio audits	-	1,605	2,300		-	-	-	1,605	2,300
TOTAL	596,835	745,439	13,352,267	642,184	60,730	7,862,386	1,239,019	806,169	21,214,653
Total			**14,694,541**			**8,565,300**			**23,259,842**

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, 2024
(Expressed in US Dollar)

Reconciliation of IDB Records and Actual Fund Existence

Movements	Amount USD
Bank balance at the beginning of the year	**43,968**
Disbursement income:	**125,708**
Disbursement SD011	64,334
Disbursement SD013	61,374
Expenditures for payments made	**120,684**
Balance at the end of the year	**8,992**
# Ending balance for the accounting period in reference to the initial balance	**48,992**

Bank balance at the end of the year 2024	**58,145**
# Difference to be transferred in January/2025	**9,180**
# Bank x balance at the end of year in reference to refunds 2025	**-27**

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, 2024
(Expressed in US Dollar)

Reconciliation of IDB Records and Actual Fund Existence

Movements	**Amount USD**
Bank balance at the beginning of the year	**132,500**
Disbursement income:	**400,466**
Disbursement SD002	239,000
Disbursement SD003	150,000
investment reimbursement income	11,466
Expenditures for payments made	**-521,500**
Balance at the end of the year	**11,466**
Account balance at the end of the year 2024	**11,466**
# Ending balance for the accounting period in reference to the initial balance	**-**

Bank balance at the end of the year 2024	**12,359**
# It refers to USD from F.Avina to maintain the accou	893

FINANCIAL STATEMENTS

Non-Reimbursable Technical Cooperation No. ATN/MA-20382-RG. Scaling up the Water Loops Initiative

Fundación Avina

Panama

STATEMENT OF CASH RECEIPTS AND DISBURSEMENT

(Expressed in US Dollars USD)

	Period ended 31/12/2023				Period ended 31/12/2024			
	BID	**CONTRAP.**	**OTROS**	**TOTAL**	**BID**	**CONTRAP.**	**OTROS**	**TOTAL**
CASH RECEIVED								
Accumulated at the beginning of the peri	0	0	0	0	0	0	0	0
During the period								
Disbursement (Advances, refunds, direct payments and refunds under credit letters guarantees) (*)	0	0	0	0	190,000	0	0	190,000
Interests received	0	0	0	0	0	0	0	0
Others (details)	0	0	0	0	0	0	0	0
Total cash received	0	0	0	0	190,000	0	0	190,000
DISBURSEMENT								
Accumulated at the beginning of the peri	0	0	0	0	0	0	0	0
Refunds	0	0	0	0	0	0	0	0.00
Payments for goods and services	0	0	0	0	95,000	0	0	95,000
Others (detail)	0	0	0	0	0	0	0	0
Total Cash Disbursement	0	0	0	0	95,000	0	0	95,000
AVAILABLE CASH AT THE END OF THE PERIOD	0	0	0	0	95,000	0	0	95,000

(*) The counterpart performance was not presented by One Drop Foundation.

Tatiana da Silva Torres

Tatiana Torres

02/05/2025

INFORMES FINANCIEROS
Non-Reimbursable Technical Cooperation No. ATN/MA-20382-RG "Scaling up the Water Loops Initiative"
Fundación Avina

Panama

STATEMENT OF ACCUMULATED INVESTMENTS

(Expressed in US Dollars USD)

	Movements during the period 2023			***Movements during the current period 2024***			***Accumulated at the end of the current year 2024***		
	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL	IDB	Counterpart	TOTAL
CONCEPT									
Component 1. Water Loops - Phase II	0	0	0	0	0	0	0	0	0
Component 2. Pilot Projects	0	0	0	0	95,000	95,000	0	95,000	95,000
TOTALES	**0**	**0**	**0**	**0**	**95,000**	**95,000**	**0**	**95,000**	**95,000**

Tatiana da Silva Torres

Tatiana Torres
02/05/2025

FINANCIAL STATEMENTS

Non-Reimbursable Technical Cooperation No. ATN/MA-20382-RG“Scaling up the Water Loops Initiative"

Fundacion Avina

Panama

Statement of Disbursement Request

(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 2024							
Funds Advances	01-ago.-24	001	190,000	0	0	190,000	0
Total reimbursed request			**190,000**	**0**	**0**	**190,000**	**0**

Tatiana da Silva Torres

Tatiana Torres
02/05/2025