

ANNUAL REPORT 2025

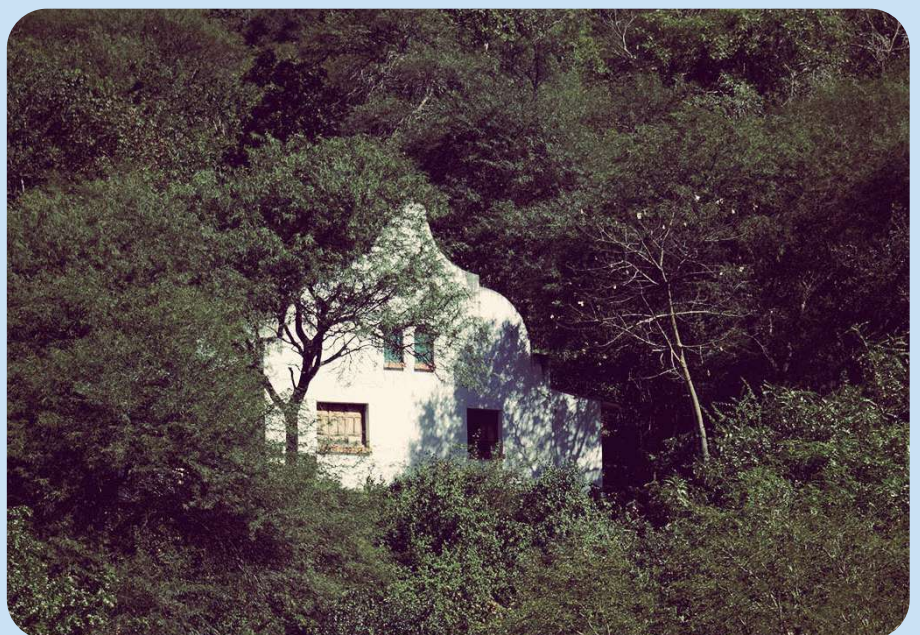


WHY WE CHOSE NAPICHÁN FOR THE COVER OF OUR ANNUAL REPORT.

2025 was the year Avina and Nativa, a leading partner organization in conservation and development, formally took on the stewardship and management of this strategic territory.

Located in Bolivia, in the heart of the Gran Chaco Americano, Napichán was created as a beacon of innovation in conservation, sustainable development, and the recognition of local knowledge.

The acquisition of this extraordinary place also reaffirms who we are. Fundación Avina is a philanthropic organization from the Global South, and Napichán—both physically and symbolically—**reflects values that are central to our identity: a strong connection to place, deep roots in local realities, and a clear sense of belonging to the Global South.**



CONTENTS

Message from the Chair of the Board	04
Message from the CEO	06
Who We Are, What We Do, How We Do It	11
How we foster collaborative processes	12
Three Pillars of Sustainable Development	12
Our Programs	13
Our Work Model	13
Rooted in the Global South	14
Global Spaces	16
See where our programs are making an impact	18
Impacts 2025	19
The Avina Ecosystem	43
WTT	45
IKATU	47
Spaces that Expand Our Impact	49
InnContext	51
MARVIVA	52
NAPICHÁN	53
Avina Community	54
Avina in Numbers	55
Avina Americas	57
Essential Commitments	59
Transparency	60
Carbon Neutrality	60
Gender and Diversity	61
A note to our community of Co-investors	62
VIVA TRUST	63
2025 Board of Directors	65
2025 Executive Team	65
Donate	69

MESSAGE FROM THE CHAIR OF THE BOARD



Rupture as a management tool

2025 was a year characterized by massive disruption for nonprofit and social organizations, requiring us to consider disruption as more than just a component of contextual analysis; instead, we must fully integrate it into our management models. We need to be highly strategic so the collapse of structures and institutions does not impede our ability to detect and analyze those that are emerging, or erupting, leading to opportunities for action. Those who successfully apply the disruption + eruption formula will find a way to stand strong through the storms to come. It is vital for civil society organizations in the global South to have a finger on the pulse of a new era where concentration of power has become a contested resource among those who wish to define the world order. This is why we at Fundación Avina have redoubled our focus on contributing to collaborative processes designed to reduce power asymmetries.

During the complicated twelve months of 2025, it was alarming to watch as social organizations' capacity for action was reduced, civic space was diminished, and the atmosphere became increasingly hostile to civil society, as evidenced by persecution of leaders and organizations as well as roadblocks to impede the progress of public interest agendas. Many countries are implementing public policies that target social organizations, including mechanisms to block the flow of funding from international aid, suppress local social investment, and create regulations, tax rules, and employment laws with which compliance is impossible.

In the face of these challenges, Fundación Avina, as a philanthropic organization that provides strategic support to our allies, has decided to stand firm on our commitment to treating global geopolitics as a series of collaborative processes. While maintaining our focus on three pillars of sustainable development (Climate Action, Just and Regenerative Economy, and Democratic Innovation), we have decided to step in, to the extent that we are able, to shield mission-driven and grassroots organizations from the negative repercussions of financial support that has been reduced or completely withdrawn. Collectively, philanthropic organizations have started—and must continue—to seriously reflect on our role in the ecosystem in order to be of service.

We must develop joint strategies to mitigate the losses stemming from critical programs that have been defunded while maintaining our ability to address upcoming challenges in the medium and long terms.

My fellow members of the Board of Directors—Guillermo Scallan, Txai Suruí, Julio Madrazo, and Valmir Ortega—and I would like to express our deepest gratitude to the entire team across the Avina Ecosystem for leading us through a difficult year with composure, determination, and an impressive capacity for overcoming obstacles. Their top priorities have been caring for our allies, who are at the forefront of the solutions we create together, and shoring up the social sector. We are also incredibly grateful to our co-investors, with whom we continue to support initiatives led by global South organizations. I would like to especially thank Sean McKaughan, who, as protector of VIVA Trust, lends us his unwavering support, critical perspective, and faith in our work as we continue to nurture collaborative processes throughout the global South.

Finally, I would like to extend my warmest thanks to Anamaria Schindler and Brizio Biondi-Morra, who stepped down from the Board in 2025 after many years of dedicated service during which they helped enhance and expand our organization, as well as our founder, Stephan Schmidheiny, whose ideas and actions continue to inspire us.

Gabriel Baracatt
Chair

MESSAGE FROM THE CEO

Institutional sustainability is a condition for strategic freedom

2025 challenged us to act with clarity and composure in a global context rife with tension and uncertainty. It reminded us that transforming systems is not so much a technical exercise as an act of political courage, institutional creativity, and ethical responsibility.

In the face of this reality, Fundación Avina reaffirmed our core belief: that collaboration is not simply a tactic, but a way of ensuring that the convergence of interests leads to real, resilient changes. When power is shared, the horizons of dignity and care for ecosystems expand. Wherever the rules of the future are being defined, collaboration is a tool for systemic transformation.

Our programs—along with the work of the entire Avina Ecosystem—drove collaborative processes to shift the rules of the game and reduce power asymmetries. We supported collective agreements that impacted production chains, regulatory frameworks, healthcare systems, and energy grids. We witnessed how, with a shared vision and collective leadership, civil society can help shape public policies to transform systems. We saw how financial innovation and regulatory creativity can expand access to public goods. When credit is made available to support the common good and economic structures that value social justice and productive regeneration, it alters the logic of the entire system and makes a life-centered economy possible.



But none of this happens spontaneously. It requires the institutional capacity to sustain long-term processes, which is why we also boosted our reserves, overhauled our financial architecture, expanded our global presence,

and made our governance structures more robust. Institutional sustainability is a condition for strategic freedom.

As civic space becomes increasingly restricted, we are redoubling our commitment to high-quality alliances. Rather than financing isolated initiatives, we are looking to build durable architectures for cooperation and generate long-lasting public goods. As an organization rooted in the global South, we bring an important voice to international spaces, insisting that equity, inclusion, and the priorities of local territories should be at the center of any alliance between philanthropy, the private sector, and governments. Transforming systems not only demands that we mobilize capital, we must also redistribute power and build trust.

Internally, we dug deeper into our mission and our focus on impact. We clarified goals, strengthened metrics, and nurtured an organizational culture where we consider operational excellence and a cohesive narrative to be ethical responsibilities. In times of widespread distrust, consistency is a political asset. This year also underscored the fact that behind every public policy, every financial instrument, and every multi-sector agreement, there are people and communities looking for more just living conditions. If we lose sight of this human dimension, our strategy ceases to have purpose.

None of this would have been possible without the commitment of the Avina team, the trust of our allies, and the support of our Board of Directors. In every territory where we witness collective action, where we see communities building on a foundation of trust and

co-responsibility, there is real potential for transformation. We continue to put our faith in a political imagination that not only stewards the present, but also helps shape a sustainable, democratic, and just future.

Valeria Scorza
CEO



MISSION

Rooted in the global South, Fundación Avina works to drive collaborative processes that bring about systemic changes in favor of human dignity and care for the planet.



VISION

A just, democratic, sustainable, and flourishing world that draws inspiration from its diversity



We are a globally-focused Latin American philanthropic organization that works to promote systemic changes. We achieve this by coordinating collaborative processes involving hundreds of co-investors and thousands of multi-sector allies.

We follow a unique work model rooted in the global South where collaboration is the only way to achieve impact.

WE ARE COLLABORATIVE IMPACT

**WHO
WE ARE,
WHAT WE DO,
HOW WE
DO IT**

HOW WE FOSTER COLLABORATIVE PROCESSES

At Fundación Avina we seek to generate systemic changes by promoting broadscale collaborative processes. We take on three different roles in these processes:

ORCHESTRATORS:

Bringing together social capital, creating a unifying vision, and establishing shared action agendas.

GUIDES:

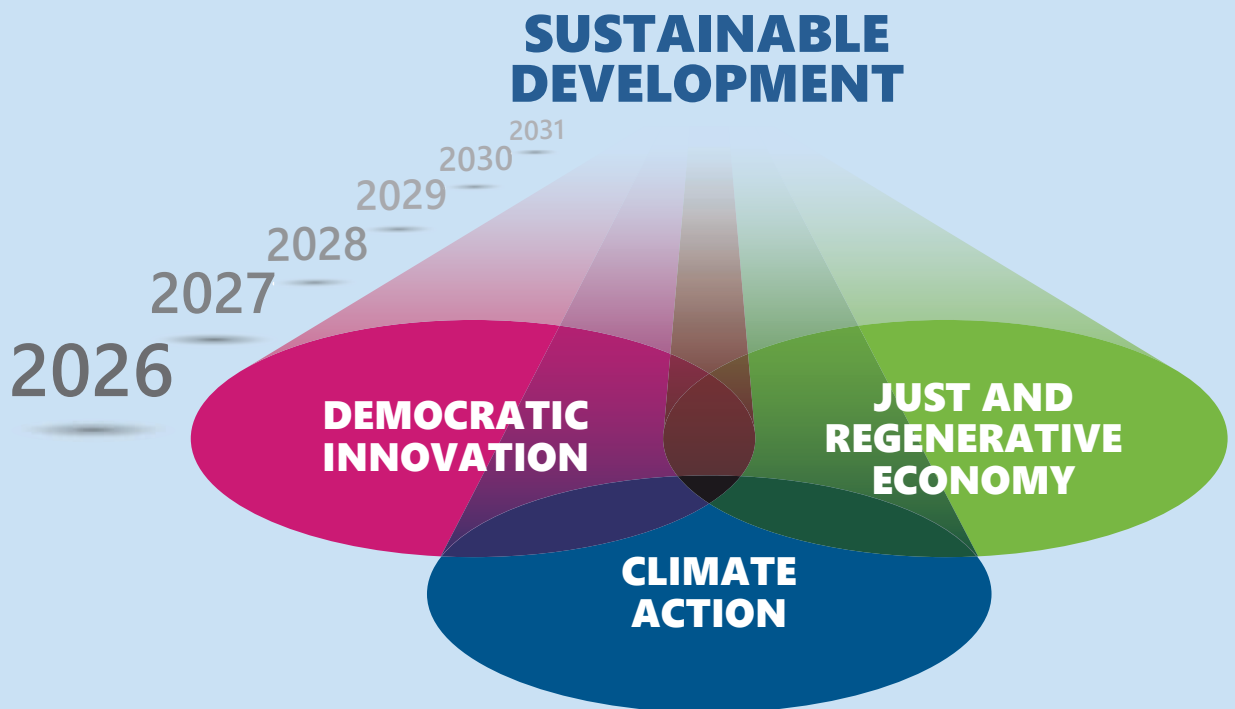
Proposing unique work models (CollaborAction), promoting innovation, and contributing our experience.

CO-INVESTORS:

Contributing strategic resources and capital.

THREE PILLARS OF SUSTAINABLE DEVELOPMENT

Fundación Avina's work is focused on generating impact in three areas that we consider pillars of sustainable development: Climate Action, Just and Regenerative Economy, and Democratic Innovation.





OUR PROGRAMS

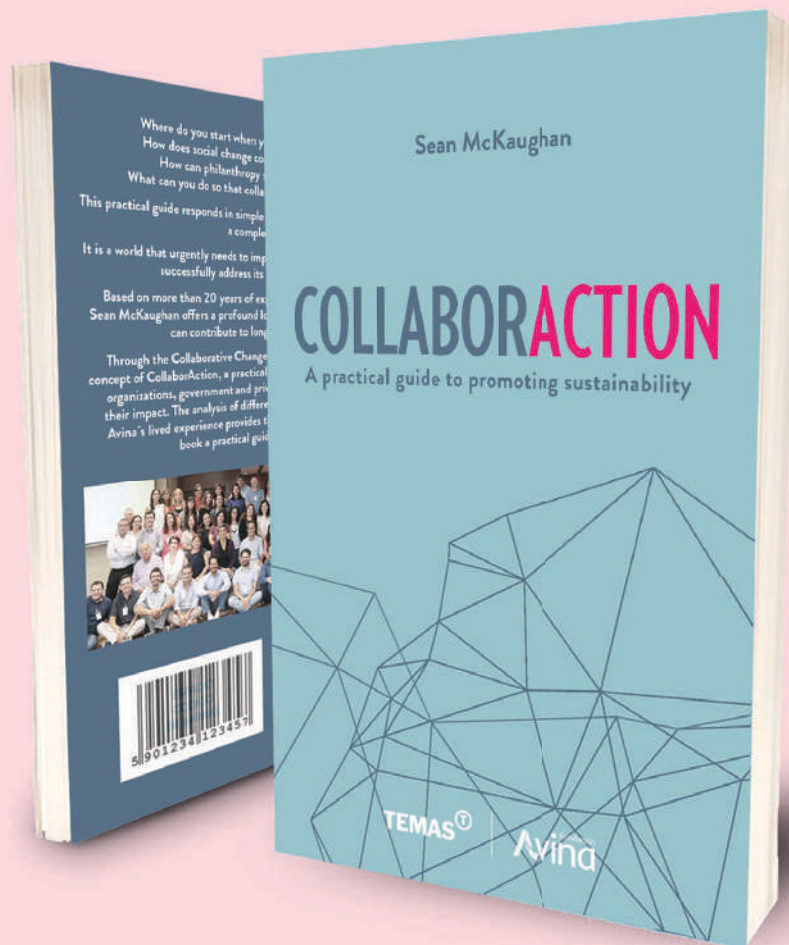
Fundación Avina's team is organized into six program areas: **Water, Biomes, Climate, Democracies, Inclusive Circular Economy, and Labor Innovation.**

The entire team follows our unique work model (CollaborAction) to achieve each program's impact objectives. We operationalize this model through multi-stakeholder alliances and by promoting synergies across Fundación Avina's issues of focus.

Our program staff works on regional issues while also focusing on their local territories, enabling us to have a broad vision that is rooted in the global South.

OUR WORK MODEL

We operate by following a unique work model called **CollaborAction**, which we developed over the course of 30 years of experience



ROOTED IN THE GLOBAL SOUTH

Fundación Avina has a dynamic field presence that enables us to carry out the work of our programs in communities, countries, biomes, and regions. We are anchored both in global spaces as well as local territories, which lends us the legitimacy that is so essential to bringing together diverse voices, perspectives, and realities.



By collaborating with a multitude of local allies, we are able to make last-mile connections; by building trust with the philanthropic sector and other global stakeholders, we are able to forge co-investment alliances, advocate for public policies, and expand our impact.

Maintaining a broad on-the-ground reach while, in equal measure, helping develop conditions and capacities for the inclusion of local stakeholders in global spaces serves to help correct power asymmetries.

Fundación Avina originated in Latin America, but we have expanded our reach to ensure a systemic approach to problems and solutions that transcend geographic borders. Currently, we maintain a presence in Africa with a local team focused on implementing collaborative processes and exchanging experiences pertinent to our issues of focus and program areas. We approached this expansion with care and respect for

local knowledge; Fundación Avina is in Africa both to learn from our counterparts there as well as to humbly share the wealth of experience we have accumulated over more than 30 years in Latin America.

To strengthen the legitimacy and relevance of our territorial presence, in 2025 Fundación Avina launched Advisory Boards in Africa and Brazil, whose members include leaders from underrepresented and minoritized groups. These Advisory Boards enrich our organization's contextual intelligence and enhance our ability to identify opportunities for impact.

The current and future Advisory Boards, together with former Avina colleagues, are helping shape the Avina Community: a forum for dialogue and a space of belonging for people who share our vision of care for the planet and human dignity.



Meeting of Avina's Advisory Board in Africa, May 2025 in Cape Town, South Africa.

GLOBAL SPACES

In a context marked by multiple crises and profound uncertainty, participating in global spaces is more important than ever to address collaboration gaps as well as to imagine and co-construct the future from a perspective grounded in hope.

For us, global spaces include both formal multilateral governance mechanisms and informal settings that bring together stakeholders with a global reach. With this in mind, in 2025 we participated strategically in global spaces where participants built agendas, forged alliances, and made decisions that affected global politics, the economy, the climate, and other critical issues for sustainable development.

GLOBAL SPACES WHERE WE WERE IN 2025

MARCH

Commission on the Status of Women (United States)

Global Alliance for Banking on Values (Uganda)

Adaptation Academy (Peru)



APRIL

Skoll World Forum (England)

Regional Forum on Business and Human Rights (Brazil)



MAY

Conference on Community-Based Adaptation to Climate Change (Brazil)

Climate Solutions Forum (South Africa)



JUNE

Sustainability Research and Innovation Congress (United States)

JULY

FFD4 7 - International Conference on Financing for Development (Spain)

SEPTEMBER

Impact Minds - Latimacto Conference (Colombia)

United Nations General Assembly
+ Climate Week NYC (United States)



AUGUST

Global Plastics Treaty - INC 5.2 (Switzerland)



NOVEMBER

COP30 (Brazil)

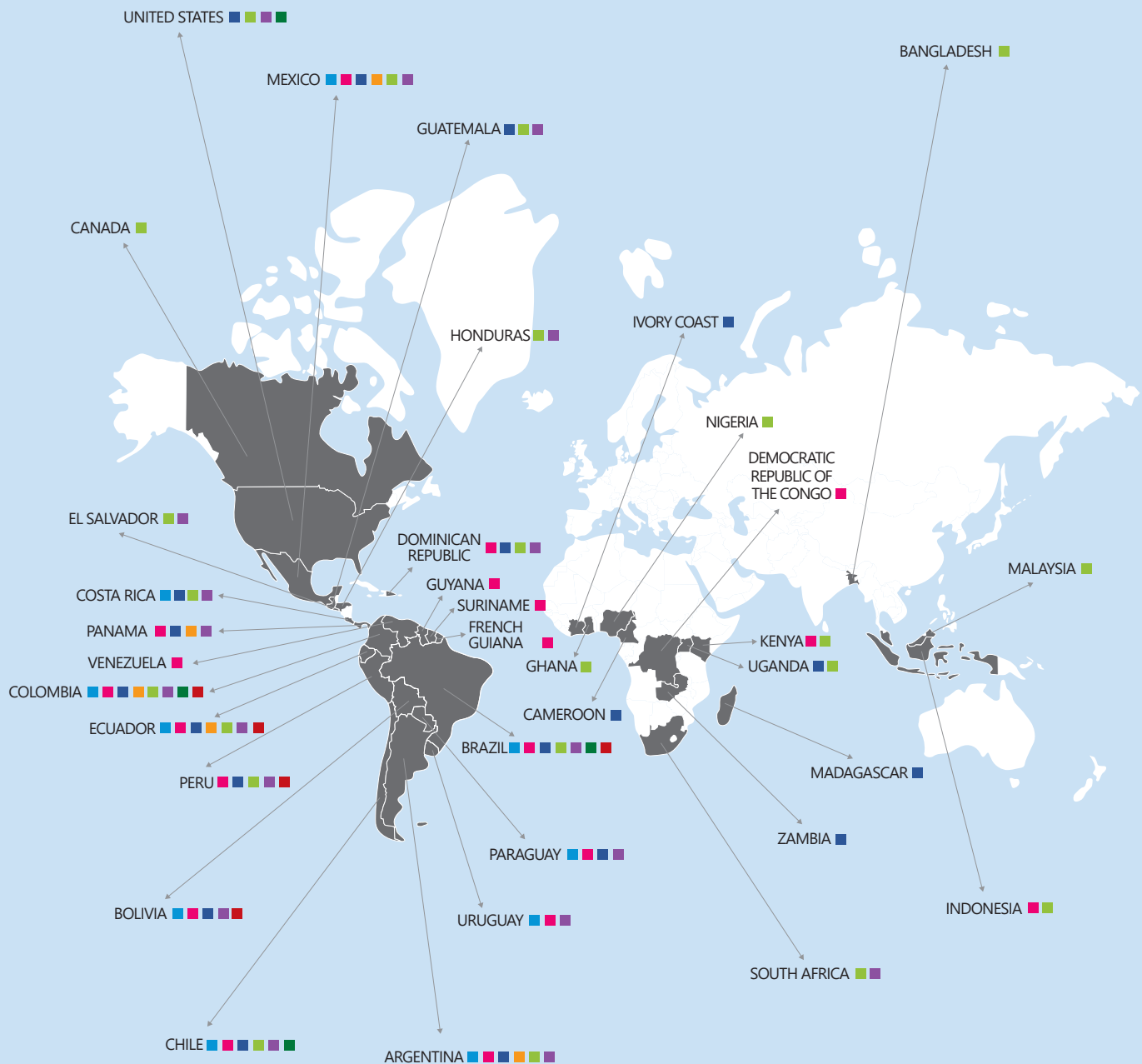
OCTOBER

EU-CELAC Summit (Colombia)

Central America Donors Forum (CADF) (Guatemala)

SEE WHERE OUR PROGRAMS ARE MAKING AN IMPACT

In 2025, social investments through our six program areas and the work of our fellow Avina Ecosystem organizations (WTT and IKATU) had impact in 35 countries.



PROGRAMAS			
	WATER		CLIMATE
	BIOMES		DEMOCRACIES
	LABOR INNOVATION		INCLUSIVE CIRCULAR ECONOMY
	IKATU		WTT

IMPACTS 2025



THE POWER OF COLLABORATION

SYSTEMIC CHANGE THROUGH LONG-TERM COLLABORATIVE PROCESSES

All collaborative processes in which Fundación Avina participates share three common characteristics: a) they are long-lasting, b) they generate systemic changes, and c) they involve different sectors. They are designed to reduce power asymmetries, ensure the future is taken into consideration in the present, promote civic diplomacy, and create high-quality public goods.

2025 brought intense challenges for social organizations around the world, including reductions in financing and restrictions on the civic space that is so vital for civil society to flourish. Despite this, the Avina Ecosystem and our allies helped improve quality of life for global South communities, just as we have done in previous years that were less tumultuous.

In this report, we share 10 cases of impact from 2025 that moved the needle forward in the three areas we consider pillars of sustainable development: Climate Action, Just and Regenerative Economy, and Democratic Innovation. These impacts are the result of collaborative processes that have been underway for several years, proving that systemic transformation depends on our ability to sustain action in local territories over the long term and bring together social capital to drive these changes together. Below we provide a snapshot of each outcome that is described in more detail on the following pages.

In Latin America, it had a National Solid Waste Policy in place since 2010, but it lacked effective tools to transform discarded plastic packaging into economic, environmental, and social value. In this scenario, the people who make a living by collecting recyclable materials were almost single-handedly holding up an essential part of the system. Beginning in 2020, a series of key milestones laid the foundation for Brazil's meaningful transition toward an inclusive circular economy, reaching a turning point in 2025 with the passing of Decree No. 12.688 concerning reverse logistics for plastic packaging. This policy is truly transformative because it modifies the architecture of the system. For the first time, responsibility is clearly distributed along the entire production chain: manufacturers, importers, distributors, retailers, consumers, and municipal governments all play a role in a national, multi-sector, and obligatory recycling program. The work of recyclers is now an environmental service that is legally recognized, measured, and valued.

In 2013, the collapse of the Rana Plaza building in Bangladesh, which caused the death of 1,100 workers who produced clothing for international brands in absolutely unsafe working conditions, served as a catalyst for a wide range of stakeholders to begin collaborating to improve workplace safety. Together they are transforming the garment industry to guarantee labor justice, safety, and dignity for workers in both Bangladesh and Pakistan.

In Mexico, a new space was created in early 2024 for health specialists from the public and private sectors, academia, and civil society to come together and engage in dialogue about how to improve the national public health system. Despite the challenges of institutional fragmentation and historical distrust between sectors, participants in the *Diálogos por la salud* initiative leaned on a long-term vision to nurture discussion and build consensus. They came up with a series of agreements to make system-wide improvements, such as consolidated purchasing of medications. In 2025, the Mexican people began to experience these improvements in real time.

The history of Banca Ética Latinoamericana (BELAT), a regional ethical banking initiative, begins in 2015, when ethical banking was a niche concept unfamiliar to most of the general public. Ethical banking is a response to a simple but disruptive question: Can the financial sector be organized to expressly serve the common good without losing economic footing? Over the last ten years, ethical finance has benefited hundreds of thousands of people in Latin America; improved schools, newly constructed or renovated affordable housing, and access to potable water in rural areas have proven that the model is both viable and replicable. Between 2017 and 2024, BELAT also provided financing for hundreds of cultural initiatives in Chile, Argentina, Brazil, and Uruguay. Apart from the millions of dollars mobilized and the millions of people reached, there are outcomes that are less visible but still significant: theaters that avoided closure, production companies that kept their creative teams afloat between projects, cultural centers that no longer depend on unstable subsidies.

In 2021, when child labor had not yet become a topic of widespread debate in the public sphere and the business sector in Mexico, there were two turning points: first, the office of the Secretary of Labor and Social Security (STPS) launched an innovative training program for civil servants concerning this issue; around the same time, eight

national and international garment industry companies signed on to Save the Children Mexico's declaration to prevent child labor, "Declaración para Prevenir el Trabajo Infantil." In the years that followed, awareness of the issue spread to the public sphere and the media, creating a favorable environment in 2025 for collaborative efforts to considerably reduce child labor.

The Poverty Stoplight puts families in the driver's seat on their path to wellbeing. Using an inclusive, visual methodology, individuals can self-assess their living conditions, identify their strengths and weaknesses, and come up with a concrete plan to overcome their challenges. This shifts the focus away from poverty measurement: instead of gathering information about communities, organizations can build knowledge with them. The Stoplight is a tool that unites assessment with action, transforming data into decisions and decisions into tangible progress. The Stoplight, which began initial pilot testing in Paraguay in 2009, is now a global network that encompasses 59 countries, over 800 partner organizations, and over 516,000 participating families. From local tool to global model, the Stoplight is a participatory, measurable, and transformative paradigm for overcoming poverty.

What began in 2016 as an initiative to connect a few dozen families in the heart of the Amazon to solar-powered water systems has become a national model for combining social justice, water sovereignty, and renewable energy transition in Brazil. Those early efforts in riverside communities led to the creation of federal standards to replace diesel with solar energy to power water systems. The launchpad for this was in the country's semi-arid region, specifically the Tapajós-Arapiuns extractive reserve. In this vast stretch of the Amazon rainforest, despite being surrounded by rivers, local communities lack access to basic water and energy services. New public investment in the region has the potential to benefit 315,000 families (approximately 1,228,500 people).

Between 2010 and 2025, Argentina's energy grid underwent a profound transformation, going from being almost totally dependent on fossil fuels to increasingly generated from renewable sources. This was made possible thanks to a long-term initiative to decarbonize the grid, diversify energy sources, strengthen energy security, and open up debate to include the public and multiple sectors of society. This strategy encourages input from technical experts, advocacy for improved policies, and relationship building among stakeholders. Over the last 15 years, this multi-sector dialogue has led to significant laws and measurable changes to grid composition and daily life for millions of people. By 2025, renewable sources generated 16% of the country's electricity.

The South American Chaco, the second largest biome in South America, is home to a vibrant network of organizations, businesses, and governments committed to the sustainable use of natural resources. For over 20 years, Fundación Avina has been working in this ecosystem and supporting the innovations emerging there. *The Paisaje Productivo Protegido* (Protected Productive Landscape) program is a manifestation of the power of multi-stakeholder collaboration and innovative governance models to protect the Chaco.

In 2015, a workshop led by the Brazilian environmental organization Observatório do Clima gave rise to an ambitious idea: What if they could produce annual, detailed maps of land use and land cover throughout all of Brazil and make this information publicly available for free? This planted the seed for MapBiomass, an initiative that uses satellite imagery and cloud processing (Google Earth Engine) to open up access to environmental data. Over the last 10 years, MapBiomass has evolved into a global network covering all of South America and Indonesia, providing up-to-date information to key sectors like academia, governments, law enforcement, and the media.

These impacts are proof that long-term collaborative processes to promote democratic innovation, climate action, and a just and regenerative economy are effective tools for reducing power asymmetries, improving quality of life for people, and installing in civil society the capacity to facilitate collaboration between different stakeholders to generate systemic changes.



Requiring shared responsibility for waste transforms plastic into an economic and social asset

When Brazil's National Solid Waste Policy went into effect in 2010, only 12% of plastic waste was recycled and less than 4% re-entered the production chain. In the absence of specific objectives for managing plastic waste, businesses tended to discard packaging that was difficult to separate, leaving the task to waste collector cooperatives without proper compensation. With the passing of Decree 12.688 on October 21, 2025, Brazil ushered in a new era of plastic waste management. The new regulations put the National Solid Waste Policy into practice by establishing a Reverse Logistics System for Plastic Packaging, laying out a gradual but obligatory pathway to the recovery and re-use of recyclable materials by 2040.

For the past several years, Fundación Avina has supported Movimento Nacional dos Catadores de Materiais Recicláveis (Brazil's national recycling collector movement, or MNCR) and regional recycler networks to expand the social capital and legitimacy of these organizations. This positioned them to work with other stakeholders to provide input on the contents of the decree. In collaboration with the Brazilian Ministry of the Environment and Climate Change and related agencies, these networks advocated for social and economic inclusion, fair procurement practices, and transparent traceability to be incorporated into the final text.

The reverse logistics system applies to multiple sectors and distributes responsibilities along the entire production chain, from manufacturers and importers to the end

consumer, requiring coordination between producers, municipal governments, and waste collector cooperatives. The decree prohibits waste from being transferred to cooperatives without a contract in place and adequate payment, shifting responsibility for the final destination of waste to manufacturers and importers.

This is not the only innovative aspect of the new regulations. They also call for a digital, trackable governance system based on audited electronic invoices and linked to the National System for Solid Waste Management Information. Each ton of plastic circulating in the system must be accounted for in this mechanism designed to elevate transparency to an unprecedented level. Traceability, annual reporting, and verification by independent auditors amount to the strictest recycling compliance standards Brazil has ever seen.

The decree also utilizes financial instruments created in 2023, including Certificates of Credit for Reverse Logistics Recycling and for Structuring Packaging and Recycling. These credits have the power to transform recycling into an economically viable, measurable, and profitable enterprise, attracting investors and, for the first time, enabling waste collector cooperatives to be hired and compensated directly for their services.

In sum, the passing of this decree was a watershed event, creating a virtuous cycle where shared environmental responsibility generates measurable economic benefits, promotes sustainability, and strengthens social inclusion.



Strategic pillar	Just and Regenerative Economy
Elements of the collaborative process	Unifying vision, shared action agendas, social capital, and incidence*

**Avina defines incidence as the capacity to produce relevant, significant, systemic changes, by way of influence on policies and practices resulting from advocacy efforts and/or technical input by stakeholders, including those that have been traditionally excluded from decision making processes.*



Stitching justice together: clothing factories in Bangladesh and Pakistan become safer for workers

Despite the implementation of the International Accord on Health and Safety in the Textile and Garment Industry in Bangladesh, signed by apparel companies in 2013, the industry continued to face serious structural workplace safety risks. In 2022, a total of 175 brands signed a new legally binding agreement committing them to ensure safe conditions through independent inspections, repairs financed by the brands themselves, and the severing of ties with factories that failed to meet minimum standards. The extension of this agreement to Pakistan opened a new front for action in another key country for the industry.

This progress was made possible thanks to the advocacy efforts of a group of civil society organizations, including the Maquila Solidarity Network, which also supports the implementation of the commitments set out in the Accord. Three years later, the results are visible in both countries. Fundación Avina provided strategic financial support to the Maquila Solidarity Network to back its participation as a witness signatory to the Accord and to accompany the process of verifying the safety measures implemented in factories. This support helped strengthen social capital, build shared agendas, and consolidate a unifying vision among international organizations, brands, and social actors. Together, they formed a global front aimed at promoting safe and dignified working conditions in the garment industry.

Thanks to the implementation of the Accord, more than two million workers—most of them women—now have safer working conditions and a mechanism for corporate accountability. As of 2025, the Accord has made it possible to correct more than 130,000 structural and safety hazards in approximately 1,600 factories, helping to transform one of the most dangerous industries in the world. More than 275 global brands have joined the Accord, setting a significant precedent for corporate responsibility in historically opaque supply chains.

The importance of these advances becomes even clearer when considering the global weight of both countries in the textile industry: Bangladesh is the world’s second-largest garment exporter, with nearly 7% of the market, while Pakistan ranks ninth, with a 2.3% share.

The Accord has its origins in the tragedy of the Rana Plaza building collapse in 2013, which caused the deaths of more than 1,100 workers in Bangladesh and marked a turning point in global awareness of labor conditions in the sector. In response, efforts were made to establish a stronger legal framework based on independent inspections, repairs financed by brands, and sanctions for factories that failed to comply with safety requirements.

The Maquila Solidarity Network, together with the Clean Clothes Campaign (CCC), the Worker Rights Consortium (WRC), and the global garment workers’ union IndustriALL, played a key role in the advocacy efforts that led many global brands to sign the Accord. This process is redefining the parameters of corporate responsibility in the twenty-first century: when a commitment to decent work in supply chains is taken on as a responsibility, new industry standards are established that regulate practices and save lives.



Photo: Maquila Solidarity - Clean Clothes Campaign

Strategic pillar	Just and Regenerative Economy
Elements of the collaborative process	Social capital, shared action agendas, and unifying vision



Ethical banking brings much-needed financing to the creative industry

Prior to 2017, the traditional banking industry in Latin America showed little interest in providing financing to cultural projects, which were considered high-risk and unprofitable. Most cultural organizations lacked access to credit, depending instead on scarce and unstable government subsidies. In the face of these challenges, Banca Ética Latinoamericana (BELAT), a regional ethical banking initiative, introduced a model to ensure the longevity of hundreds of organizations in the creative industry, transforming the way culture is financed in South America. Between 2017 and 2024, BELAT awarded loans to audiovisual production companies, cultural centers, presses, independent media outlets, and arts organizations (especially in Chile and, to a lesser degree, in Argentina, Brazil, and Uruguay) whose cultural projects have reached an estimated 3 million people.

Fundación Avina is an investor and co-founder of BELAT. By leveraging our social capital, we facilitated collaboration between financial stakeholders, cultural organizations, and leaders from the impact investment ecosystem. Avina also encouraged buy-in to a unifying vision where the banking industry serves the common good and mobilizes capital toward activities with a positive social and environmental impact. In addition, we provided strategic institutional support—especially in communications—to help structure BELAT’s legal entity, expand its social value proposition, and encourage the capture of investment.

With a portfolio that has allocated 27% of its loans to the creative industries sector, out of a total of US\$48.77 million in its “Culture and Education” area, BELAT has established itself

as a strategic financial ally in the regional cultural ecosystem and generated tangible results in terms of inclusion, access, and sustainability. Its ethical and sustainable approach addresses the absence—or prohibitively high cost—of credit in a segment marginalized by traditional banking and opens up growth opportunities for cultural enterprises that are now active participants in the real economy.

By redefining the relationship between culture and finance, BELAT has enabled institutions, collectives, and cultural organizations to find a stable and fair path for their development, ensuring their continuity and evolution over time. Emblematic examples, such as financing for the Centro Cultural La Moneda in Santiago, Chile—which receives more than 230,000 visitors per quarter—or for the film production company Fábula, behind internationally award-winning works, illustrate how access to ethical capital translates into cultural expansion and economic sustainability. Beyond the amounts invested, the impact is reflected in communities reclaiming their heritage and in audiences gaining access to more theater, film, literature, and music.

This achievement was made possible by BELAT’s innovative model, comprised of over 8,000 conscious investors, proving that profitability and cultural sustainability are not, in fact, mutually exclusive.



Strategic pillar	Just and Regenerative Economy
Elements of the collaborative process	Social capital, unifying vision, and innovation

Multi-sector dialogue improves healthcare for the Mexican people

Over the last several years, the Mexican national health system has faced complex structural problems arising from an increase in noncommunicable diseases, an aging population, insufficient financial and human resources, and institutional fragmentation, where multiple subsystems coexist with varying degrees of quality and access, as well as weak coordination among actors from the public and private sectors and civil society. According to the Mexican National Council for Social Development Policy Evaluation (CONEVAL), lack of access to health services is the second most significant form of deprivation nationwide, affecting 39.1% of the population, or 50.4 million people.

Since 2025, however, the national health system has been undergoing reforms that are improving the quality of services available to millions of people across the country. Through the *Diálogos por la Salud* strategy—a collaborative process that brought together the public and private sectors, academia, and civil society—multi-sector agreements were reached to expand access to healthcare at the national level. These agreements have been implemented by various public sector entities with the aim of strengthening the national health system.

Fundación Avina contributed to this process by helping consolidate a shared vision and by fostering spaces for trust and collaboration. It acted as both convener and participant, and provided logistical support through the SURGE Alliance, helping to facilitate the meetings that led to the final document. Members of Avina also participated directly in the *Dialogos por la Salud* process.

The agreements reached were captured in the document titled, “Reflexiones y recomendaciones para mejorar el sistema nacional de salud pública” (“Reflections and recommendations to improve the national health system”), which was presented to public health officials. In 2025, the agreements began to be implemented: the Federal Commission to Protect Against Health Risks (COFEPRIS) simplified and digitized paperwork processes, shortening response times; access to medical supplies and pharmaceuticals became faster and easier thanks to a consolidated purchasing system; and the National Compendium of Healthcare Supplies was updated to include innovative products and technologies to improve service delivery.

***Diálogos por la Salud* became a crucial space for fostering collaboration between historically isolated stakeholders, often with opposing interests. The formation of a diverse group with a shared objective, along with confidentiality throughout the process, were key factors in building trust and laying the groundwork for transforming the national health system. Deliberative practices inherent to democratic processes—such as dialogue—play a critical role in ensuring high-quality public goods.**



Strategic pillar	Democratic Innovation
Elements of the collaborative process	Unifying vision and social capital



Stakeholders in Mexico come together to combat child labor

Despite Mexico’s long history of efforts to combat child labor, there remained a need for the Mexican Secretary of Labor and Social Security (STPS) to establish a formal training program for public officials, as well as stronger mechanisms to detect and address the issue. At the same time, although an institutional framework existed, it did not include effective collaboration between authorities and civil society, which continued to operate in parallel agendas around the same issue.

This changed when the STPS recognized the value of the work of Save the Children Mexico (SCMx) and invited the organization to join the Inter-secretarial Commission for the Prevention and Eradication of Child Labor and Protection of Adolescent Workers of Legal Age in Mexico (CITI). The recommendations and tools developed by the Save the Children significantly strengthened the capacities of federal and state agencies and were incorporated into the CITI 2022-2024 Operational Plan, proof of the positive impact of collaboration between civil society and the public sector.

Fundación Avina provided strategic financing for advocacy efforts led by civil society through the Arropa initiative and facilitated connections with organizations focused on the issue of decent work in the garment industry in Mexico. This helped nurture relationships between strategic allies, strengthen their capacities, and, crucially, bring together agendas that have historically operated separately—such as child labor, which is often relegated to spaces focused exclusively on children and adolescents.

As the primary space for government coordination around child labor, the CITI is charged with promoting inter-secretarial action, overseeing long-term interventions, providing input on relevant regulations, and developing tools to protect children and adolescents. Save the Children contributed to this work, including updating the “Protocolo de inspección para prevenir y erradicar el trabajo infantil y proteger el trabajo adolescente en edad permitida” (“Inspection protocol to prevent and eradicate child labor and protect adolescent workers of legal age”), developing the handbooks “*Tus derechos laborales*” (“Your labor rights”) and “*Guía para empleadores*” (“Guide for employers”), and providing training to 387 civil servants in charge of labor inspections.

These advances translated into concrete tools to prevent, detect, and address child labor—a problem that currently affects 3.7 million children and adolescents.

To ensure the longevity of this strategy and strengthen collaboration with the public sector, Save the Children signed an agreement with the STPS to help make capacity building for federal and state authorities more robust. This led to collaboration with government agencies in the states of Aguascalientes, Mexico City, Querétaro, Tlaxcala, Jalisco, Quintana Roo, and Campeche. Furthermore, the voices of children and adolescents are now being included to ensure that these initiatives met their needs, especially in sensitive aspects like identifying child labor.



Strategic pillar	Just and Regenerative Economy
Elements of the collaborative process	Social capital and shared agendas

Photo: Fundación Paraguaya



A compass to find a way out of poverty is transforming lives in over 50 countries



The tool was created in 2009 in response to a concrete question from Fundación Paraguaya : how could it know whether its programs were truly helping Paraguayan families rise out of poverty? Coming up against the limitations of traditional indicators, the organization developed the Poverty Stoplight, a multidimensional tool designed to capture families' own perceptions of their situation. Its methodology, based on respect, listening, and action, is now being used in indigenous communities, urban neighborhoods, informal settlements, and rural areas, adapting to diverse cultural contexts in collaboration with more than a thousand partner organizations and businesses.

Fundación Avina played a strategic role in both the development and the consolidation and expansion phases of the Poverty Stoplight. Avina supported the research process for the design of the tool through funding and by connecting Fundación Paraguaya with regional partners with relevant knowledge and experience, strengthening the methodological approach through innovation and social capital. It also supported a pilot application of the tool in northern Argentina, which led to technical improvements. Fundación Paraguaya is a longstanding partner of Fundación Avina, with whom it has advanced multiple collaborative initiatives over several decades.

The Poverty Spotlight uses a color-coded system—green (no deficiency), yellow (deficiency), and red (extreme deficiency)—to help families to measure, visualize, and self-manage their living conditions with 50 indicators across 6 categories of wellbeing, placing them in the driver's seat of their own development. Between 2009 and 2024, the Stoplight was adapted for use in 59 countries in close collaboration with 800 partner organizations and businesses. 516,400 families have used it to not only to assess their problems, but also come up with personalized action plans. The Stoplight also activates community networks, sparks inter-institutional collaboration, and provides important insights for developing training, credit, and support programs.

The exponential growth in use of the tool (635% in 5 years) points to its usefulness and its capacity for scalability and adaptation to different contexts, and its impact is tangible. A 2024 study of 20,000 women

entrepreneurs in Paraguay that used the Stoplight and participated in Fundación Paraguaya's microfinance programs showed that extreme poverty fell from 10% to 3% in one year and that income-related poverty dropped from 54% to 33%. Similarly, a 2022 Friendship Bridge study of families that used the Stoplight in Guatemala showed that poverty indicators went down by an average of 4%. Other studies in South Africa and Argentina also showed significant reductions in red indicators, with equivalent increases in yellow and green indicators. The tool's effectiveness has been proven in contexts as wide-ranging as rural areas of Africa, low-income urban neighborhoods in the United States, indigenous communities in Latin America, and Romani settlements in Eastern Europe. The Stoplight has been translated into 25 languages, won over 40 international awards, and has been recognized by institutions like the Miller Center for Social Entrepreneurship at Santa Clara University in California.



Photo: Fundación Paraguaya

Strategic pillar	Just and Regenerative Economy
Elements of the collaborative process	Innovation and social capital



Renewable energy guarantees access to safe water in the Amazon

Initially, community water systems implemented through Brazil's Cistern Program in the Amazon operated using diesel generators. This fuel, in addition to being expensive and polluting, had to be transported by river and stored under precarious conditions in isolated communities, posing constant risks. Access to safe water was limited and depended on costly and unreliable fuel supply chains.

To address these challenges, the Cistern Program of Brazil's Ministry of Social Development and Assistance, Family, and Fight Against Hunger (MDS) formally incorporated, through the Regulatory Guidelines of the National Secretariat for Food and Nutritional Security (SESAN/MDS), the use of off-grid solar panels—operating independently from the conventional electricity grid—to power community water supply systems in the Amazon. With this decision, pumping systems no longer depend on diesel or gasoline generators, reducing costs, fuel storage risks, and polluting emissions.

Fundación Avina played an important role in the transition to solar energy in the region. Since 2015, we have invested, along with Xylem and The Coca-Cola Foundation, over 700 thousand USD in the Brazilian organization Projeto Saúde e Alegria (PSA) to install 50 solar-powered water supply systems. This support has helped improve the performance of off-grid systems and significantly reduce community maintenance costs.

In addition, Fundación Avina helped connect PSA and the MDS, leading to an alliance in 2018 that named PSA as the implementing organization for the MDS cistern program in the Amazon. Avina's contribution can be understood across three dimensions: innovation, by promoting the use of solar energy in remote contexts; social capital, by strengthening

PSA's role in mobilizing communities, local organizations, and government actors; and advocacy, by influencing the adoption of solar energy within federal public policy for water access.

This shift not only transforms daily life in Amazonian communities, but also sets a precedent in public policy for sustainable access to safe water. The progress is particularly significant in a region where more than one million people still lack basic water and energy services. Historically, isolated communities such as Santarém, Belterra, Itaituba, Óbidos, and Oriximiná depended on river transport of fuel to operate their water systems—an expensive and unsafe practice.

Since 2018, PSA, based in Santarém, has implemented the Cistern Program's social technologies in the region, directly benefiting 1,239 families across 50 communities, 20 of which already included solar-powered pumping systems. These experiences demonstrated that it is possible to reduce diesel use by up to 90%, and were instrumental in prompting the MDS to update four regulatory frameworks, establishing solar-powered pumping systems. The Cistern Program includes eight social technology models adapted to different Amazonian contexts, such as upland and floodplain communities. Today, PSA is implementing 1,293 solutions across Santarém, Óbidos, and Oriximiná, in a process that continues to expand across the Amazon, marking an important step toward sustainable energy and reliable access to safe water.



Strategic pillar	Climate Action
Elements of the collaborative process	Social capital, incidence, and innovation

Photo: ProYungas



Overlooked natural areas become a model for production and conservation

In Argentina, forested areas on commercial land are often deemed unproductive and worthless to producers, which leads to their degradation or conversion to agricultural use. In many cases, these areas are home to valuable biodiversity and multiple essential ecosystem services, but they are not formally designated as conservation areas and lack government protection. In the face of accelerated loss of biodiversity in the Norte Grande region of the country, Fundación ProYungas developed the Paisaje Productivo Protegido (Protected Productive Landscape, or PPP for its Spanish acronym) program with support from the Impacto Verde alliance as an innovative way to encourage the private sector to recognize the value of, and actively participate in, managing these ecosystems.

Fundación Avina supported the development of the PPP network, facilitating collaboration between stakeholders from the private sector, civil society organizations, and scientific teams. The program's focus on collaborative governance is inspiring trust and attracting more and more companies to get involved. Fundación Avina is also leveraging our social capital to help recruit more civil society organizations to this innovative model for working with the productive sector, a key factor in scaling impact. We also helped position the PPP program in international spaces, including the COP and the Global Partnership for Business and Biodiversity. In addition, in our coordinating role for the Impacto Verde alliance, we supported the expansion and consolidation of this initiative throughout the region.

By the end of 2025, in the Norte Grande region of Argentina (Catamarca, Chaco, Corrientes, Formosa, Jujuy, La Rioja, Misiones, Salta, Santiago del Estero, and Tucumán), 738,689 hectares (~1,825,340 acres) of ecosystems on privately owned commercial lands were conserved. This was achieved in partnership with 31 companies from a variety of sectors (agriculture, livestock, forestry, mining, ecotourism) that integrated conservation into their management models. In addition, the program is making progress toward agreements with the private sector in other Argentine provinces, as well as Chile, Bolivia, and Paraguay.

Thanks to the PPP program, these previously overlooked natural areas are now considered essential to ecological and economic sustainability. Companies' embrace of the Protected Productive Landscape model helps conserve biodiversity in critical regions like the Yungas and the South American Chaco. It also positions the private sector as a key player in the 30 x 30 initiative, part of the Kunming-Montreal Global Biodiversity Framework that was officially adopted at COP15.



Photo: ProYungas

Strategic pillar	Climate Action
Elements of the collaborative process	Unifying vision, innovation, incidence, and shared action agendas



The transition toward renewable energy gains ground in Argentina

In 2015, renewable sources made up a minimal share of Argentina's energy grid, accounting for less than 2% of total electricity generation according to data from Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), the country's electrical utility company. This dependence on fossil fuels was a problem that not only generated harmful emissions, but it also put the country's energy security at risk.

Between 2011 and 2015, Fundación Avina played a key role in connecting stakeholders in the energy ecosystem to update renewable energy regulations. Through working groups, these stakeholders created unifying visions and new spaces for multi-sector collaboration, including an Executive Committee and a highly rigorous Technical Committee. In addition, Avina led three rounds of the Energy Scenarios initiative, which contributed sound evidence to support ambitious targets. In terms of advocacy, Fundación Avina supported the formation of the Alianza por las Energías Renovables de Argentina (AERA), a renewable energy alliance that engaged in crucial dialogue with the legislative and executive branches of the government, culminating in the passing of Law 27.191 in 2015, a cornerstone in the transformation of the energy grid.

The law emerged from the need to diversify an energy system heavily dependent on hydrocarbons and to decarbonize a sector responsible for half of the country's greenhouse gas emissions. It updated and expanded the existing regulatory framework, setting progressive targets for large

users to comply with minimum renewable energy usage requirements. Other important components of the law included dispatch priority, which prioritizes the entry of renewables into the energy system, and a tax incentive package to reduce project costs and encourage investment. In addition, it created two mechanisms to help reach the new goals: RenovAR, which attracts international capital and technology through a public bidding process, and Mercado a Término de Energías Renovables (MATER), which enables direct contracts between energy generators and large users, making the sector more dynamic.

The energy transition has advanced steadily in Argentina. The share of electricity generated by renewable sources grew from 2% in 2015 to 16% in 2025. (The law set a goal of renewables accounting for a 20% share of the grid by 2025, which was not met if looking at yearly averages, but monthly numbers have surpassed the goal in certain instances.) Wind power generated 67% of total renewable energy, followed by solar power with 21%, and bioenergy and hydropower with 12%. This growth has diversified the grid, reduced its dependence on fossil fuels, brought down emissions, and strengthened energy security. The expansion of renewable energy also sparked demand and strengthened the market, creating green jobs and contributing to the country's economic and technological development. With a cleaner, more robust, and diversified energy grid, Argentina is moving toward a resilient, low-carbon economy, proving that long-term policies can lead to profound and sustainable transformation.



Strategic pillar	Climate Action
Elements of the collaborative process	Incidence, social capital, and unifying vision



Expanding local georeferenced mapping capabilities transforms natural resource management in South America

Georeferencing technology is revolutionizing the capacity of South American countries to address deforestation. Historically, the primary source of information about land use and land cover was one-off maps of specific biomes without a comprehensive geographic perspective or a historical view of changes over time. Launched in Brazil in 2015, the MapBiomias network designed and implemented a methodology for generating comprehensive maps to show annual changes in land use. The network expanded over the last 10 years, covering all of South America by the end of 2024 and marking an important milestone for land use oversight in the region.

Fundación Avina helped nurture the social capital that is at the core of MapBiomias. Since the early 2000s, we have been co-investing, with the Skoll Foundation and other allies, in forest transparency in the Pan-Amazon and South American Chaco regions, strengthening local partner institutions' expertise in georeferencing systems. Today, many of these organizations are key members of the MapBiomias network in their respective countries. Fundación Avina also facilitated spaces to build shared agendas for MapBiomias, including the first workshop where the methodology was designed in 2015. In

addition, we supported the formation of Red Amazónica de Información Socioambiental Georreferenciada (RAISG), a consortium of civil society organizations from the Amazon countries, which was crucial to expanding MapBiomias beyond Brazil. Since 2024, Avina has supported the network's efforts to expand to other areas of the global South.

Thanks to MapBiomias, over 100 local organizations—including NGOs, universities, government agencies, and technology companies from every country in the region—now have the capacity to produce exhaustive maps of their own territories using an innovative methodology that combines local knowledge, collaboration, and state-of-the-art technology like satellite imagery and artificial intelligence. This enables each country to autonomously generate essential information about land use and land cover, a fundamental component to conserving natural resources, designing public policies, and implementing sustainable agricultural practices, among other applications. This collaborative approach has also encouraged new dynamics of collaboration and coordination in favor of care for the environment.



Global MapBiomias Network Meeting in Valdivia, Chile, in October 2025

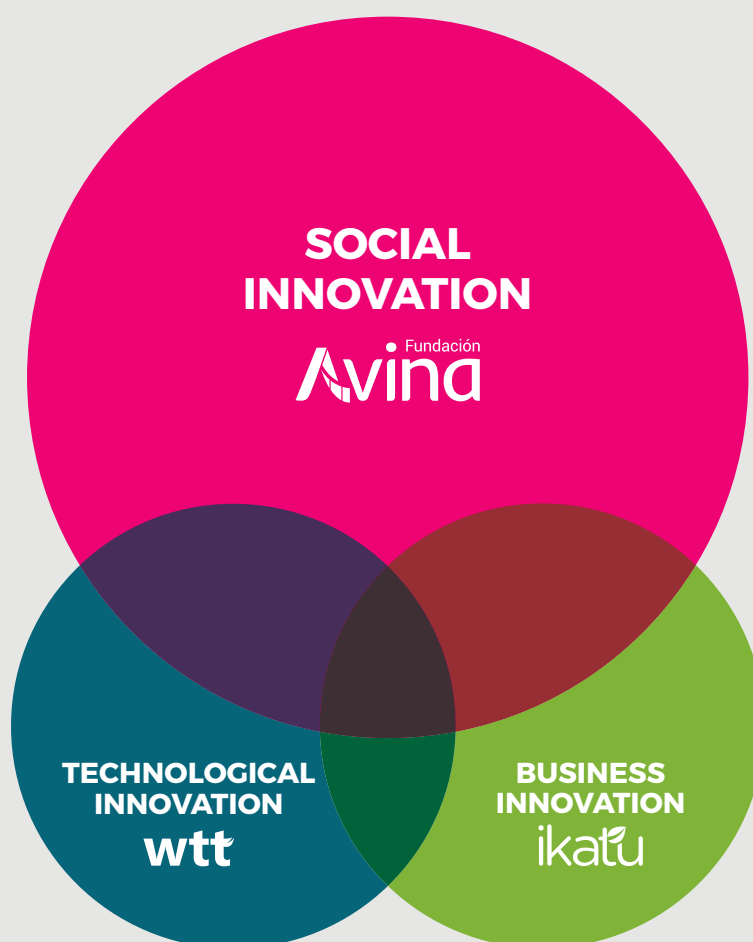
Strategic pillar	Climate Action
Elements of the collaborative process	Social capital, shared agendas, and innovation

THE AVINA ECOSYSTEM

We understand that the type of systemic transformation necessary for sustainable development requires not only robust collaboration, but also social, technological, and business innovation. This is the why we created IKATU and World-Transforming Technologies (WTT), two entities that, along with Fundación Avina, make up the Avina Ecosystem.

The combination of social, technological, and business innovation—what we refer to as triple innovation—is the driving force of the Avina Ecosystem. It strengthens capacities, multiplies impacts, and generates comprehensive solutions for the most pressing challenges of our times.

This section presents the progress of WTT and IKATU in 2025.



2025 was a year of institutional strengthening and strategic expansion for WTT. The organization reinforced alliances, expanded its participation in international spaces, and deepened its commitment to a Science, Technology, and Innovation (STI) agenda centered around social and environmental justice.

These actions boosted WTT's role as a global South leader with the capacity to combine science, traditional knowledge, and territorial dynamics to respond to daunting collective challenges like the climate crisis and food insecurity.

Advocating for Science, Technology, and Innovation Policies

When it comes to STI policies, WTT actively participated in strategic spaces for debate and advocacy on the national and international level. In 2025, the organization attended relevant forums like **Climate Week in New York**, Istanbul Innovation Days, Enabling Transformative Science for Sustainable Development (a gathering for science funders organized by the International Science Council and UNESCO) in Paris, and Taller Regional sobre Transformación de los Sistemas Alimentarios en América Latina (a regional workshop on transforming food systems in Latin America) in Cusco. WTT leveraged these spaces to bring together funders and help form transformative science philanthropy networks. In alliance with Plataforma CIPÓ, WTT also released a **policy brief on the role of STI in international climate governance**, contributing to the debate around science, development, and global aid.



Climate governance and South-South cooperation

At COP30 in Belém, WTT presented STI as a structural pillar of a just climate transition, launching an alliance with the **Bioamazonia Network and Fundación Avina to strengthen scientific and technological cooperation** in the Pan-Amazon region. In addition, WTT contributed to the open letter titled, "COP da implementação se faz com políticas justas de Ciência, Tecnologia e Inovação" ("A COP of implementation is made with just Science, Technology, and Innovation policies"), organized with the Institute for Technology & Society (ITS Rio) and Plataforma CIPÓ. The letter contains concrete recommendations for incorporating indigenous, traditional, and scientific knowledge into global climate governance and fostering South-South cooperation to develop technologies to address the climate crisis.



Transforming food systems

As part of its work on food systems, WTT entered into a five-year Technical Cooperation Agreement with Empresa Brasileira de Pesquisa Agropecuária (Embrapa), Brazil's state-owned agricultural research company. In 2025, this alliance led to the release of a joint publication incorporating science, technology, innovation, and territorial knowledge, "Transformações nos Sistemas Agroalimentares para um Brasil Justo, Sustentável e Desenvolvido" ("Transforming Food Systems for a Just, Sustainable, and Developed Brazil"), and the development of a **platform called Viveiros de Inovação Transformadora** (Hotbeds for Transformative Innovation), a knowledge repository to connect researchers, public policy makers, and local stakeholders, strengthen collaboration networks, and expand access to strategic content.



WTT also continued investing in leadership development and capacity building to foster innovation geared toward social and environmental impact, including the **Inovação para a adaptação climática** (Innovation for climate adaptation) training module created in alliance with the Brazilian Ministry for the Environment and Climate Change, the Ministry of Science, Technology, and Innovation (MCTI), and Instituto Mancala, which promotes exchanges between leaders from different territories and knowledge systems.

These achievements led to systemic impact in five countries (Bolivia, Brazil, Colombia, Ecuador, and Peru). WTT remains committed to advocating for public policies, applied research, and collaborative agreements that incorporate science, technology, innovation, and traditional knowledge as pillars for a more just, sustainable, and inclusive future.



In 2025, the IKATU team applied its expertise in impact business and finance to support its existing portfolio of impact initiatives aligned with Fundación Avina's market-based agendas as well as field new requests from Avina and WTT in these areas. These complementary and mutually beneficial collaborations are at the heart of the ecosystem's identity and a distinctive feature of Fundación Avina's orchestrator model.

The following is an overview of IKATU's portfolio:

Portfolio of investments and initiatives

DEEP TECH COMPANIES	plasma waters PERA COMPLEXITY
REGENERATIVE BUSINESSES	NARnegocios alimentarios regenerativos
IMPACT FINANCE	BANCA ÉTICA LATINOAMERICANA ONE Planet Ventures
	ACELERADORA DE ECONOMÍA CIRCULAR FONDO DE DESARROLLO RURAL
	iInversor Gestor de Inversiones de Impacto SEVA Finanzas basadas en la naturaleza

New investments

In 2025, IKATU invested in the Zero Waste Fund, developed by One Planet Ventures in Chile. As its name suggests, the fund invests in companies with a circular perspective that are developing technologies to reduce the environmental impact of mining tailings by minimizing residual waste.

Toward the end of the year, IKATU also joined SEVA to design a pilot project in Brazil for regenerative "biohubs," an innovative financing model. SEVA is working on a sophisticated measurement, monitoring, and verification system based on digit twins to assess, through a Vitality Index, the real impact of its regenerative capital investments on ecosystems.

A watershed year for Banca Ética Latinoamericana (BELAT)

In 2025, BELAT, which has been in operation since 2017 (first in Chile, then in Argentina, Uruguay, and Brazil), met its goal of extending 1,100 loans for a total of 150 million USD. More importantly, BELAT has become an indisputable financial ally, especially in Chile, for the environmental, social development, and culture and education sectors. This report contains an account of BELAT's impact on the creative industry, where ethical banking is facilitating access to cultural products for millions of people.

Regional collaboration and strengthening the regenerative ecosystem

Other milestones included the Latin American Regenerative Investment Summit (LARIS), held in March in Bogotá with our allies SVX Mexico and SVX Colombia, that brought together over 200 participants to learn from successful cases of regenerative investment and finance. The first phase of the Consorcio NAR (a consortium of regenerative food businesses) came to a close, but it will continue with a second phase through the end of 2028, thanks to support from International Development Research Centre (IDRC) in Canada.



Ikatu present at the Latin American Regenerative Investment Summit (LARIS), held in March in Bogotá.

SPACES THAT EXPAND OUR IMPACT

Beyond the Avina Ecosystem (Fundación Avina, IKATU Ventures, and WTT), our organization extends into other strategically important spaces. Some are new, while others have an established trajectory. In one way or another, they are worth exploring to understand how they contributed to our impact in 2025.





InnContext is a nonprofit journalism platform created by Fundación Avina that focuses on the stories, news, and achievements of civil society organizations. In 2025, the news agency gained 573 active subscribers, published 950 cables and articles, and welcomed over 12,000 visitors to www.inncontext.net

The agency provides a free weekly bulletin, delivering relevant information to subscribers about not only the problems affecting territories and communities, but also the solutions that those same communities are developing to address them.



In 2025, InnContext also participated in COP30, providing on-the-ground coverage of the conference, publishing over 20 cables, and presenting **"Cómo crear alianzas simbióticas entre periodismo y sociedad civil"** ("How to create symbiotic alliances between journalism and civil society"), a guide created in alliance with the Pulitzer Center and Centro de Estudios en Periodismo (Ceper) at Universidad de los Andes. The guide explains how the public and democratic function of the media can be strengthened by collaboration, boosting the capacity to advocate for systemic change.

Symbiotic alliances between civil society and journalism

In 2025, Fundación Avina presented its model for creating symbiotic alliances between civil society and journalism to panels at Congreso Internacional de Jornalismo Investigativo in Brasil, Festival Gabo, and the Global Investigative Journalism Conference in Malaysia. Contributing to these conversations also strengthened our own alliances with media outlets focused on covering impact stories.

As a result of applying this approach, last year over 1,100 articles mentioned Fundación Avina, our stories, and our narratives, double the number of articles from the prior year. These reached 2.5 million verified readers via media outlets including CNN en Español, *El País*, Nature magazine, Deutsche Welle Español, and Agencia EFE, among hundreds of others.

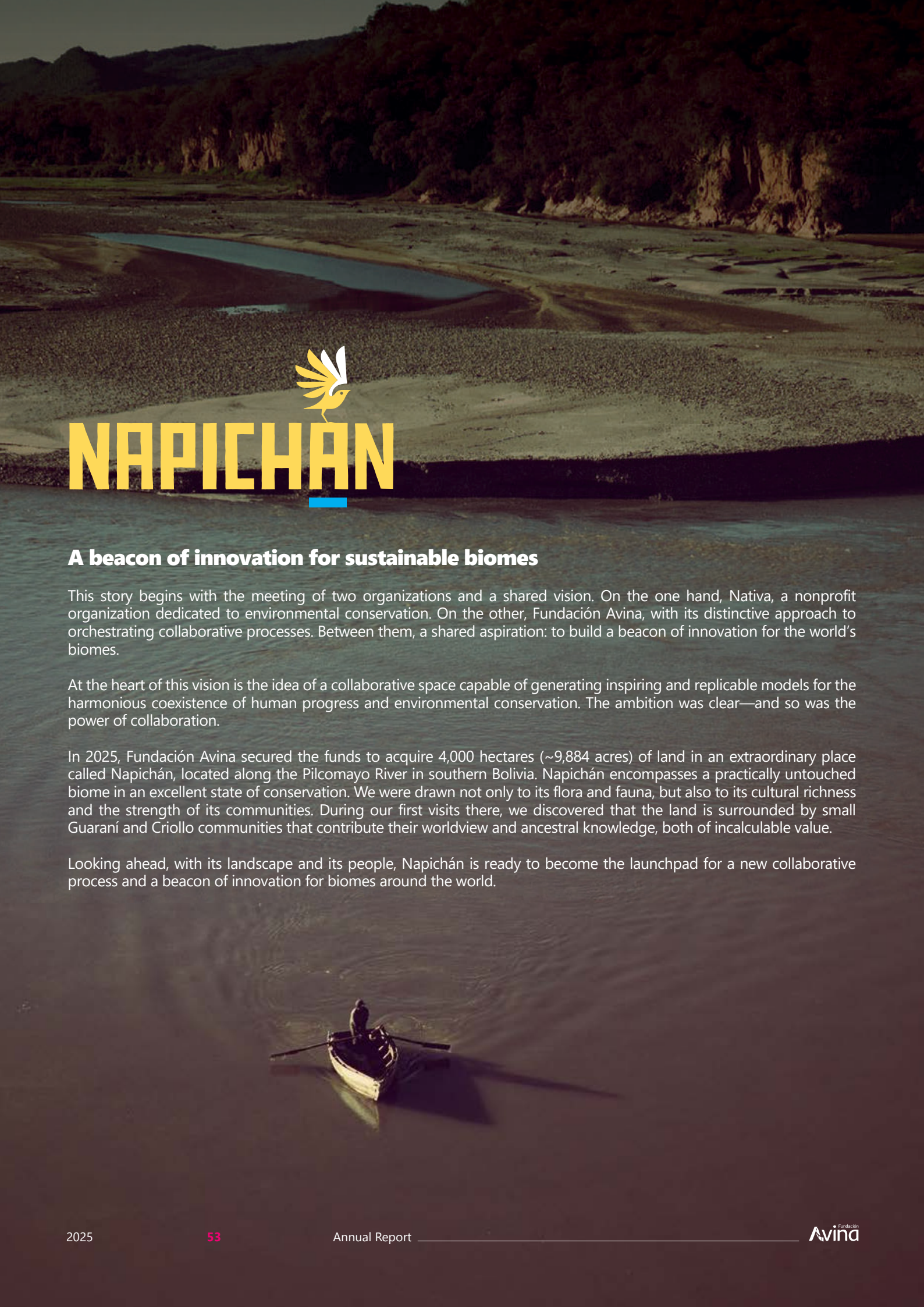
The circulation of high-quality information as a public good helped improve conditions for the collaborative processes we support and helped leaders make informed decisions.





Since 2002, MarViva has been supporting the conservation and sustainable use of the ocean and coastal zones of the Eastern Tropical Pacific region, operating in Costa Rica, Panama, and Colombia. MarViva and Fundación Avina share the same founder, as well as a focus on collaboration for conservation and sustainable development in Latin America.

In 2025, Fundación Avina made the strategic decision to support MarViva's implementation of a financial sustainability and efficiency strategy. This collaboration has deepened our relationship and created the potential to expand the scale of MarViva's projects, incorporate the oceans into Fundación Avina's strategy, and extend our impact throughout the global South.



NAPICHAN

A beacon of innovation for sustainable biomes

This story begins with the meeting of two organizations and a shared vision. On the one hand, Nativa, a nonprofit organization dedicated to environmental conservation. On the other, Fundación Avina, with its distinctive approach to orchestrating collaborative processes. Between them, a shared aspiration: to build a beacon of innovation for the world's biomes.

At the heart of this vision is the idea of a collaborative space capable of generating inspiring and replicable models for the harmonious coexistence of human progress and environmental conservation. The ambition was clear—and so was the power of collaboration.

In 2025, Fundación Avina secured the funds to acquire 4,000 hectares (~9,884 acres) of land in an extraordinary place called Napichán, located along the Pilcomayo River in southern Bolivia. Napichán encompasses a practically untouched biome in an excellent state of conservation. We were drawn not only to its flora and fauna, but also to its cultural richness and the strength of its communities. During our first visits there, we discovered that the land is surrounded by small Guaraní and Criollo communities that contribute their worldview and ancestral knowledge, both of incalculable value.

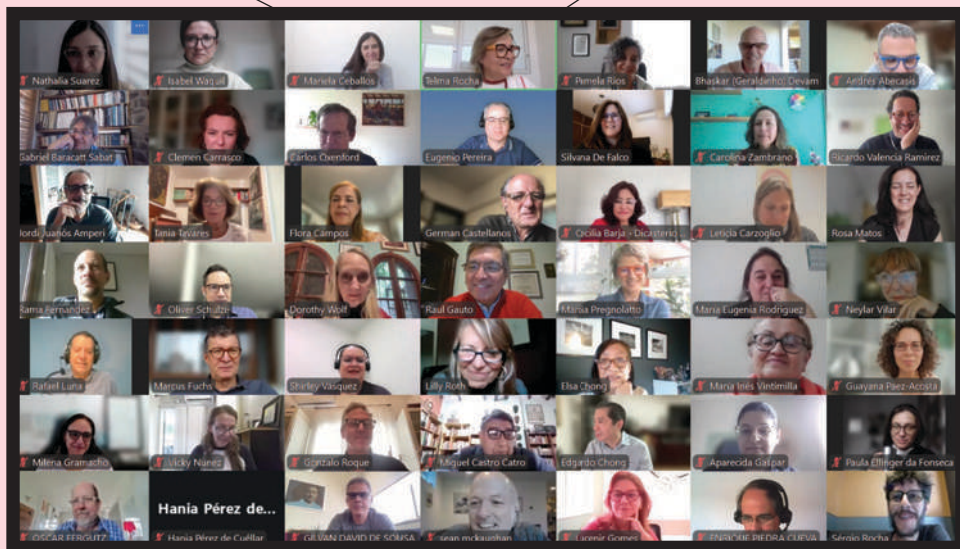
Looking ahead, with its landscape and its people, Napichán is ready to become the launchpad for a new collaborative process and a beacon of innovation for biomes around the world.

AVINA COMMUNITY

In 2025, we hosted a number of in-person and virtual gatherings for the Avina Community, a space for anyone connected to Fundación Avina, whether through alliances, experiences, or collaborations. Our social capital is the most important asset we have, and the aim of Avina Community gatherings, which will continue in the years to come, is to strengthen relationships, build trust, and encourage a feeling of belonging among a network that transcends any single initiative or professional relationship. In a world plagued with surface-level interactions, we are looking to deepen our human relationships.

*"Once an Avina-ite,
always an Avina-ite"*

*"Avina afforded me a great
education in this way of seeing
the world"*



*"We are Avina.
It's a way of life"*

AVINA IN NUMBERS

Fundación Avina: a global platform to scale philanthropic impact

Profound transformations require more than just resources, they also need **trust, alliances, and infrastructure to convert philanthropy into sustainable results.**

Fundación Avina serves as **a strategic partner capable of translating social investment into tangible, measurable, and scalable results.**

A record of multiplying the value of social investment

In 2025, Fundación Avina disbursed **23.07 million USD** via 553 social investments carried out with our allies in 35 countries across Africa, North America, Latin America, Asia, and the Caribbean.

These investments strengthen solutions that are emerging from communities and territories with the potential to catalyze systemic transformations related to sustainable development, economic inclusion, and environmental resilience.

Over the last 31 years, Fundación Avina has directly invested

518.8 million USD to fund approximately 13,760 initiatives led by our allies.

The true scale of our work, however, is reflected by our **mobilization of additional resources. The total funds mobilized by Fundación Avina exceeds**

1.274 billion USD which includes our direct investments as well as co-investments, counterpart contributions, and leveraged resources.

This multiplier effect is evidence of our organization's capacity to **catalyze impact**. Each contribution feeds into a collaboration ecosystem to expand the reach and the effectiveness of our work.

Trust attracts investment

In 2025, Fundación Avina helped raise **approximately 33.668 million USD** in contributions by 52 co-investors from the public and private sectors, including VIVA Trust.

Our co-investors know we are **a trustworthy institution with international operating capacity and a proven record of rigorous management practices and sustainable results.**

A diverse portfolio of funding sources is a core component of our strategy. This not only increases our institutional sustainability, it also **enables us to scale solutions and respond with agility to emerging challenges in different regions around the world.**

Financial Mobilization in 2025: resources strategically directed toward impact

Fundación Avina's financial mobilization includes both **direct programmatic support** and **third-party resources leveraged** to boost collective impact.

In 2025, programmatic support totaled **31.76 million USD** invested in initiatives in line with our institutional priorities.

- **Of this total, 23.07 million USD** was disbursed in the form of **social investments**, channeling funding to projects led by ally organizations implementing solutions on the ground.

- **In addition, 8.69 million USD** was allocated to **direct program implementation** services provided by the Fundación Avina team to monitor initiatives, support our allies, and maximize results.

Thanks in part to Fundación Avina's role in brokering relationships with peer institutions, **28.8 million USD was raised from other funders** to support our allies' work.

This underscores Fundación Avina's capacity to **activate collaboration ecosystems**, connect a wide range of stakeholders, and attract additional capital to initiatives with high environmental and social impact.

Total resources mobilized in 2025: 60.56 million USD

Global reach with local leadership: a philanthropic infrastructure for the global South

One of Fundación Avina's greatest assets is its **international operating structure** designed to ensure efficiency, transparency, and proximity to local communities and territories.

We maintain **12 legal entities in 6 Latin American countries as well as Avina Americas, a 501(c)(3) tax-exempt public charity in the United States** that connects philanthropy and the corporate sector with high-impact programs in Latin America and other regions of the Global South.



In 2025, Avina Americas strengthened alliances and mobilized resources to promote Fundación Avina's work. In recognition of its commitment to transparency and responsible management practices, Avina Americas received a Platinum Seal of Transparency from Candid and a four-star Charity Navigator rating, enabling donors and allies to place their full trust in the organization.

This institutional architecture of legal entities allows us to:

- Manage resources in multiple countries while ensuring **regulatory and tax compliance**
- Implement complex programs with **staff and allies on the ground**
- Guarantee **complete traceability of funding**
- Facilitate collaboration between **global funders and local actors**

In **2025**, our **administrative expenses totaled 3.58 million USD**. Maintaining a solid operating structure allows us to guarantee the highest standards of financial management, program monitoring, and accountability.

This model ensures that **the majority of resources are channeled to the initiatives and communities that are driving change**.

Transparency: one of our core values

Trust is the foundation for all philanthropic collaboration. This is why **Fundación Avina's consolidated financial reports are prepared in accordance with Financial Reporting Standards (IFRS) and are independently audited by Crowe Global.**

All our reports are publicly available at: www.avina.net/transparencia/

Our commitment to transparency ensures that our philanthropic partners can trust us to provide **clear information and traceability as well as adhere to international standards.**

Reimbursable Financial Assistance

In 2025, we invested 462,000 USD in our reimbursable financial assistance initiatives, strengthening business models that promote an inclusive circular economy in Latin America and supporting entrepreneurs that are both creating economic value and regenerating resources, communities, and opportunities. Each investment and loan that is repaid becomes capital that circulates anew, opening up innovative pathways to regional impact.

Latitud R's Business Accelerator

In 2025, Latitud R's Business Accelerator invested 272,000 USD in circular business models developed in Chile, Brazil, and Argentina.

These investments expanded the portfolio, currently comprised of 10 companies in 7 countries that are reimagining the life cycle of waste and transforming it into sustainable materials and products. The Business Accelerator's investments not only catalyze inclusive markets, they also increase demand for the services provided by grassroots recyclers, recognizing the dignity and value of their work.

Thanks to the trust of strategic allies and the strength of the business models supported, the Business Accelerator has invested 2.05 million USD, plus an additional 100,000 USD in counterpart contributions, for a total of 2.15 million USD to date. This support has boosted the financial sustainability of each company and expanded its reach.



Fondo Desarrollo Rural

In Chile, the Fondo de Desarrollo Rural has demonstrated that credit can be a profoundly human tool for development when it is grounded in trust. IKATU and Balloon Latam launched this fund to democratize access to credit via a "just meso-finance" model that replaces traditional collateral with social capital. **In 2025, the fund awarded 190,000 USD in financing**, for a cumulative total of 540,000 USD provided to 95 rural entrepreneurs in seven regions across Chile. The majority (75%) of loan recipients are women-owned businesses. The fund both recovered 70% of its capital and closely supported recipients through mentorships, practical workshops, and technical assistance, helping them strengthen capacities, formalize their businesses, and tap into local networks.



ESSENTIAL COMMITMENTS

TRANSPARENCY

Transparency is one of Fundación Avina's core values and is the foundation upon which we build trust with our allies. Our compliance efforts reflect this commitment, ensuring responsible administrative practices and that our financial statements are audited on an ongoing basis. Furthermore, all of this information is open and accessible, underscoring our ongoing commitment to transparency and accountability. In 2025, we continued to meet the highest international standards for transparency.



Crowe



CARBON NEUTRALITY

Integrating carbon neutrality and inclusion

In 2025, Latin America was a gathering place for promoting concrete climate actions, with the region serving as host for the COP30 in Brazil. 2025 also marked the 10th anniversary of the Paris Agreement. At Fundación Avina, we drew inspiration from these events to stand firm on our commitment to carbon neutrality.

With regard to emissions from internal operations, Avina launched a protocol to guide the efficiency and effectiveness of international travel, incorporating explicit emissions criteria. In 2025, the Avina Ecosystem's internal operations generated a total of 153,28TCO₂eq in emissions, while our Climate Program added an estimated 82,10tCO₂e additional tons generated by the investments in its portfolio. Our total emissions will be entirely offset through carbon removals achieved by our recycling cooperative allies in Brazil. To this end, Avina is continuing to uphold its institutional commitment to the "fair ton," contributing to the economic and social development of recyclers, who are at the forefront of the inclusive circular economy in Latin America.



GENDER AND DIVERSITY

In 2025, Fundación Avina strengthened its commitment to gender equity and diversity as cross-cutting priorities in all our lines of work. This approach was integrated into its institutional strategy and regional partnerships, contributing to the advancement of more just and inclusive societies.

Focus on care and social justice

Care is a guiding principle of Fundación Avina's democracy, labor innovation, and climate action agendas. We recognize that care for community and the environment is a fundamental right and a tool for tackling social and ecological crises.

Within this framework, we fostered spaces for dialogue and collaboration with domestic workers, land defenders, and feminist organizations to address issues like the just transition, the caregiving crisis, and labor rights.

Inclusive internal policies

We continued to apply the learnings of our institutional gender and diversity assessment to ensure a safe and respectful work environment. We strengthened our organizational culture through training workshops on intercultural relationship building, diverse gender identities, and new masculinity. We also adopted inclusive hiring policies.

Resources and tools

We maintain a virtual Gender and Diversity Library, which includes guides, methodologies, and materials to incorporate a focus on gender equity into internal and collaborative initiatives.

Strategic alliances

Fundación Avina supported regional networks to raise awareness of and defend the rights of women workers and minoritized communities. In alliance with international and civil society organizations, we contributed to advocacy for public policies concerning care systems, domestic work, and climate justice.

These efforts underscore Fundación Avina's commitment to equity, diversity, and systemic solutions to promote more inclusive and sustainable societies.



A NOTE TO OUR COMMUNITY OF CO-INVESTORS



With VIVA Trust, we share the roots of our founder, Stephan Schmidheiny, and we are grateful for the relationship of trust we have built over more than 30 years of working together. The annual financial support we receive from VIVA Trust enables Fundación Avina to maintain a presence in more than 30 countries, with operational teams across different regions of the world. **In 2025, VIVA Trust contributed USD 9.25 million in unrestricted funding to Avina, allowing us to sustain our institutional mission of promoting systemic change in support of human dignity and care of the planet.**

Founded in 2003, VIVA Trust brings together productive assets and philanthropic impact to benefit people across Latin America. [Click here](#) to learn more about the trust's work model and purpose.

Every step we take is only possible because we do not walk alone. During a year marked by intense challenges and widespread uncertainty, your support enabled us to keep moving forward together.

Thank you for believing in collaboration, shared purpose, and the power of long-term commitment. Your contributions fostered alliances, strengthened territories, and contributed to protecting the planet.

We are proud to recognize the organizations that made our work possible in 2025:

- **ACDI/VOCA**
- **Agencia Española de Cooperación Internacional para el Desarrollo (AECID)**
- **Aguas Danone de Argentina S.A.**
- **Aguas de Origen S.A**
- **AMBEV S.A.**
- **Associação Vale para o Desenvolvimento Sustentável**
- **Avery Dennison Foundation**
- **Banco Interamericano de Desarrollo**
- **Climate and Land Use Alliance (CLUA)**
- **Coca-Cola de Chile, S.A.**
- **Comic Relief**
- **Community Foundation for Southeast Michigan**
- **ASSOCIAÇÃO VOLUNTÁRIOS PARA O SERVIÇO INTERNACIONAL – BRAZIL**
- **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH**
- **The Swedish International Development Cooperation Agency**
- **Fonds Danone pour l'Ecosystème**
- **Ford Foundation**
- **Fundação Brasileira para o Desenvolvimento Sustentável - FBDS**
- **Fundación Alimentaris**
- **FEMSA FOUNDATION, INC**
- **FUNDACIÓN GONZALO RÍO ARRONTE, I.A.P.**
- **Fundacion Parque La Tapera**
- **Funraise**
- **Global Environment & Technology Foundation**
- **Global Resilience Partnership**
- **Green Climate Fund**
- **Grupo Prisma SpA**
- **HNK BR INDÚSTRIA DE BEBIDAS LTDA.**
- **HELVETAS Swiss Intercooperation**
- **INSTITUTO ARAPYAUÍ DE EDUCAÇÃO E DESENVOLVIMENTO SUSTENTÁVEL**
- **Instituto Clima e Sociedade - ICS**
- **Instituto Ibirapitanga**
- **Fundación Interamericana (IAF)**
- **International Development Research Centre**
- **Inversiones Marchigue SpA**
- **Inversiones Megeve Capital Spa**
- **Inversiones Torca Limitada**
- **Inversiones Victory Spa**
- **Inversiones y Asesorías Lobo de Gubbio Spa**
- **Laudes Foundation**
- **MAPBIOMAS**
- **SOCIETE DES PRODUITS NESTLE S.A.**
- **Open Society Foundations**
- **Overbrook Foundation**
- **Partners Global**
- **PepsiCo, Inc.**
- **Porticus**
- **Stichting Benevolentia**
- **Sustainability Transitions Research (Opc) Private Limited**
- **Target Foundation**
- **The Coca-Cola Foundation**
- **The David & Lucile Packard Foundation**
- **The Dow Chemical Company**
- **Foundation to Promote Open Society (FPOS)**
- **The W.K. Kellogg Foundation**
- **U.S. Department of State**
- **United Nations Human Settlements Programme**
- **European Union**
- **United Nations Office for Project Services ("UNOPS")**
- **United Nations University ("UNU")**
- **Vaerekraft Foundation**
- **Wallace Global Fund**
- **Walmart Foundation**
- **William and Flora Hewlett Foundation**
- **WWF-NL**

2025 BOARD OF DIRECTORS

Gabriel Baracatt (Board Chair)

Valeria Scorza (Ex-officio)

Anamaria Schindler

Julio Madrazo

Txai Suruí

Valmir Ortega

Guillermo Scallan

Pamela Ríos (Secretary)

2025 EXECUTIVE TEAM

Valeria Scorza (CEO)

Andrés Abecasis

Miguel Castro

Paula Ellinger

Aparecida Gaspar

Carlos March



**IT IS NOT TOO LATE
TO REBUILD TRUST.**

Fundación
Avina

A man with a beard and mustache, wearing a dark cap with a logo and a dark jacket, stands in a forest. The background is a blurred forest with tall trees. The lighting is warm, suggesting late afternoon or early morning. The text "IT IS NOT TOO LATE TO REIMAGINE ISLANDS OF HOPE." is overlaid in white, bold, sans-serif font on the left side of the image.

**IT IS NOT TOO LATE
TO REIMAGINE ISLANDS
OF HOPE.**

Fundación
Avina



**IT IS NOT TOO LATE
TO CREATE TOGETHER
A FUTURE BASED ON
COURAGE AND DIGNITY.**

Fundación
Avina

Collaboration, as you know, is the starting point of everything we do, so this year we once again close our annual report by inviting you to contribute your part.

If you are simply a citizen, you can donate right now. And if you are part of something bigger, remember that any organization, from any sector, always has the chance to join others and discover the power of collaboration.

BE PART OF THE COLLABORATIVE IMPACT

DONATE NOW





www.avina.net

 @avina.net  fundacionavina  @fundacionAVINA  @fundacionavina  fundacionavina