FUNDACION AVINA AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2025

FUNDACION AVINA AND SUBSIDIARIES

Index for the Consolidated Financial Statements
Year ended December 31, 2025

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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, 2025, 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, 2025, 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 28 through page 35, 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 6, 2026
Panama, Republic of Panama

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

FUNDACION AVINA AND SUBSIDIARIES

Consolidated Statement of Financial Position
December 31, 2025
(Expressed in US$)

ASSETS

	Notes	2025	2024
CURRENT ASSETS:			
Cash and cash equivalents	**4 y 5**	**38,124,831**	26,639,466
Time deposits	**4 y 5**	**5,510,853**	21,247,895
Marketable securities	**6**	**29,862,951**	23,068,233
Loans and accounts receivable	**8**	**1,699,104**	1,242,713
Prepaid expenses and taxes	**9**	**146,733**	17,313
Total current assets		**75,344,472**	72,215,620
NON CURRENT ASSETS:			
Time deposits	**4 y 5**	**2,750,000**	-
Marketable securities	**6**	**-**	3,000,000
Softwares, furnitures and equipments, net	**10**	**328,438**	274,111
Loans and accounts receivable	**8**	**1,138,309**	1,736,381
Investments in stocks	**7**	**4,902,441**	4,616,820
Other assets		**2,532**	2,885
Total non current assets		**9,121,720**	9,630,197
Total assets		**84,466,192**	81,845,817

LIABILITIES AND NET FUNDS

	Notes	2025	2024
CURRENT LIABILITIES:			
Accounts payable - refundable funds		**1,517,897**	583,423
Employee benefits payable	**11**	**315,290**	269,987
Accrued taxes	**13**	**1,476**	138
Deferred revenue	**12**	**55,165,116**	59,365,798
Accrued expenses and other liabilities	**13**	**521,172**	280,586
Total current liabilities		**57,520,951**	60,499,932
NON CURRENT LIABILITIES:			
Accounts payable - refundable funds		**1,286,746**	1,941,702
Future profit		**446,345**	409,931
Seniority premiun payable	**11**	**432,825**	488,851
Total non current liabilities		**2,165,916**	2,840,484
Total liabilities		**59,686,867**	63,340,416
NET FUNDS:			
Translation reserve		**(1,165,063)**	(1,195,513)
Excess of revenue over expenses		**25,944,388**	19,700,914
Total net funds		**24,779,325**	18,505,401
Total liabilities and net funds		**84,466,192**	81,845,817

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, 2025
(Expressed in US$)

	Notes	2025	2024
REVENUE:			
Contributions received		**40,646,782**	30,995,641
Interest income		**866,808**	835,389
Others		**81,727**	31,744
Total revenue		**41,595,317**	31,862,774
EXPENDITURES:			
Social investments		**23,067,522**	16,671,994
Programs implementation	**14**	**8,698,953**	7,428,180
Total expenditures		**31,766,475**	24,100,174
ADMINISTRATIVE EXPENSES	**15**	**3,585,391**	4,012,376
Total expenditures and expenses		**35,351,866**	28,112,550
SURPLUS OF INCOME OVER EXPENDITURES AND EXPENSES	**16**	**6,243,451**	3,750,224

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, 2025
(Expressed in US$)

	2025	2024
Surplus of income over expenditures and expenses	**6,243,451**	3,750,224
Other comprehensive incomes:		
Foreign currency translation differences	**30,450**	204,599
COMPREHENSIVE INCOME	**6,273,901**	3,954,823

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, 2025
(Expressed in US$)

	Translation reserve	**Surplus of income over expenditures and expenses**	**Total net funds**
Balance as of december 31, 2023	(1,400,112)	16,094,086	14,693,974
Closing of entities in Costa Rica and Uruguay	-	(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
Profits from incorporated subsidiaries	**-**	**58,408**	**58,408**
Closure of entities	**-**	**(58,385)**	**(58,385)**
Total incomes	**30,450**	**6,243,451**	**6,273,901**
Balance as of december 31, 2025	**(1,165,063)**	**25,944,388**	**24,779,325**

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, 2025
(Expressed in US$)

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus of income over expenditures and expenses	**6,243,451**	3,750,224
Reconciliation of surplus of income over expenditures and expenses:		
Depreciation and amortization	**99,150**	92,057
Disposal of furniture, equipment and improvements	**(1,043)**	75
Foreign currency translation	**30,450**	204,599
Interest earned	**(866,808)**	(835,389)
Net changes in assets and liabilities:		
Prepaid expenses	**(129,406)**	36,350
Other assets	**354**	1,030
Accounts payable - refundable funds	**279,518**	1,234,767
Employee benefits payable	**45,300**	(157,568)
Seniority premiun payable	**(56,026)**	270,778
Accrued expenses and other liabilities	**240,575**	46,967
Future profit	**37,752**	409,931
Deferred revenue	**(4,200,682)**	42,787,697
Net cash from operating activities	**1,722,585**	47,841,518
CASH FLOWS FROM INVESTING ACTIVITIES:		
Adquisition of software, furniture and equipment	**(152,434)**	(127,420)
Time deposits with maturities greater than 90 days	**12,987,042**	(16,672,643)
Marketable securities	**(3,794,718)**	(22,288,233)
Investments in stocks	**(285,620)**	(610,304)
Net funds reduce	**22**	(143,396)
Loan payment	**141,680**	(1,583,738)
Interest received	**866,808**	835,389
Net cash from investing activities	**9,762,780**	(40,590,345)
NET CASH INCREASE	**11,485,365**	7,251,173
CASH AT BEGINNING OF YEAR	**26,639,466**	19,388,293
CASH AT END OF YEAR	**38,124,831**	26,639,466

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 6, 2026.

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

Subsidiaries Entities	Operation Country
Fundación AVINA Argentina	Argentina
Fundación AVINA Bolivia	Bolivia - entity in the process of being closed
AVINA Brasil, Ltda.	Brasil
Fundación AVINA Brasil	Brasil
Asociación Avina Brasil	Brasil
Asociación WTT Brasil	Brasil
Fundación AVINA Chile	Chile
Fundación AVINA Ecuador	Ecuador – legal entity closed in 2025
AVINA Américas	United States of America
Fundación AVINA Latinoamérica	Panamá
Ikatu Ventures, Inc.	Panamá
Fundación WTT	Panamá
AVINA Asunción	Paraguay – legal entity closed in 2025
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

At the end of the 2024 period, by decision of the Board of Directors, Avina Asunción and Fundación Avina (Bolivia) initiated their dissolution. During 2025, the dissolution of Fundación Avina Ecuador (a subsidiary of Fundación Avina – Panama) and Avina Asunción was completed. The dissolution of Fundación Avina (Bolivia) is expected to be completed in 2026.

During 2025, the incorporation process of a legal entity in Barcelona, Spain, under Catalan regulations, was initiated, and it is expected to begin operations in 2026.

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.

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, 2025**	**Average 2025**	**December 31, 2024**	**Average 2024**
AVINA Asunción	Guaraní	**6,576**	**6,576**	7,828	7,828
AVINA Brasil Ltda.	Real Brasileño	**5.50**	**5.57**	6.19	5.47
Asociación Avina Brasil	Real Brasileño	**5.50**	**5.57**	6.19	5.47
Fundación AVINA Brasil	Real Brasileño	**5.50**	**5.57**	6.19	5.47
Asociación WTT Brasil	Real Brasileño	**5.50**	**5.57**	6.19	5.47
Fundación AVINA Argentina	Peso Argentino	**1,455**	**1,267**	1,032	925.18
Fundación AVINA Chile	Peso Chileno	**911.18**	**916.16**	992.12	981.84
Fundación AVINA Bolivia	Peso Boliviano	**6.96**	**6.96**	6.96	6.96
Fundación AVINA México, A. C.	Peso Mexicano	**17.95**	**17.95**	20.5	18.54

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

	2025	2024
Cash	**420**	821
Current accounts	**4,570,131**	3,339,149
Saving accounts	**52,822**	84
Total cash	**4,623,373**	3,340,054
Projects funds	**33,501,458**	23,299,412
Cash and cash equivalents	**38,124,831**	26,639,466
Time deposits with maturities greater than 90 days	**8,260,853**	21,247,895
Total cash and time deposits	**46,385,684**	47,887,361

Savings accounts are negotiated at interest rates among 1.18% and 6.27% (2024: 0.25% and 0.50%).

(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.

	2025	**2024**
Map Biomas	**24,870,228**	22,960,107
The Coca Cola	**2,263,701**	3,318,339
Childrens Investment Fund	**1,950,900**	-
Green Climate Fund	**1,547,737**	245,552
Wal-Mart Foundation	**1,447,978**	185,574
Unión Europea	**1,301,391**	1,021,025
Varios	**1,092,727**	307,423
Open Society Foundation	**968,768**	2,252,339
Fundación Femsa	**959,385**	900,000
International Development Research Centre	**774,960**	1,213,593
Hewlet	**521,985**	-
Agencia Española de Cooperación Internacional para el Desarrollo	**462,670**	-
Skoll Foundation	**436,166**	409,836
Deutsche Gesellschaft fûr Internationale Zusammenarbeit (GIZ)	**338,959**	138,387
The William and Flora Hewlett Foundation	**321,884**	1,549,626
International Development Research Centre	**320,904**	310,368
Nestlé, S.A.	**295,142**	237,255
Banco Interamericano de Desarrollo – BID Lab- ANT/ME 18356-RG y GRC/ME 18485-ME	**222,114**	60,458
Agencia Española de Cooperación	**155,066**	157,470
Dow	**127,642**	264,820
Inversiones Marchigue Limitada	**93,729**	131,188
The David & Lucile Packard Foundation	**82,094**	197,500
Avery Dennison	**77,343**	208,000
Banco Interamericano de Desarrollo – BID INE/WSA – Latitd R- INE/WSA 2022 - 2023	**76,059**	123,405
Instituto Arapyaú	**70,812**	-
Vaerekraft Foudation	**66,459**	-
Swedish International Development Cooperation Agency	**62,165**	683,359
Ford Foundation	**59,878**	644,500
Comic Relief	**55,234**	-

(Continue)

(Expressed in US$)

Projects funds	**2025**	2024
Laudes Foundation	**53,700**	128,396
Fonds Danone pour l'Ecosystème	**49,347**	-
Overbrook Foundation	**45,000**	2,500
Target Foundation	**43,632**	320,309
Fidelity Charitable	**20,833**	224,125
PepsiCo Foundation	**24,389**	
Fundación Parque La Tapera	**38,924**	57,058
Helvetas Swiss Intercooperation	**38,555**	25,612
Unu – United Nations University	**26,611**	-
Fundación Alimentaris	**15,818**	-
HNK BR Ind. Beb Ltda (Heineken)	**14,009**	46,223
Partners Global	**12,311**	97,501
Pepsi Co, Inc.	**12,129**	27,521
Global Enviroment	**12,139**	-
NDC Partnership	**5,967**	147,006
Norwegan Ministry of Climate and Enviroment	**4,573**	113,657
WWF NL	**1,117**	26,903
AMBEV	**989**	13,741
Inter - American Foundation	**235**	4,659
Wallace Global Foundation	**45**	78,000
Charities Aid Foundation America (CAF America)	**5**	3,729
Banco Interamericano de Desarrollo - ATN/MA-20382-RG “Acceso al Agua - Lazos de Agua	**-**	95,000
Kellog foundation	**-**	70,897
Rockefeller Philanthropy Advisors	**-**	170,477
Global Resilience Partnership	**-**	62,352
Megeve Capital Spa	**-**	15,119
Panorama Global	**-**	12,500
	41,444,408	39,263,409

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

(Expressed in US$)

5. TIME DEPOSITS

Bank	Interest rate	Entity	2025	2024
Banistmo, S.A.	5.25%	Fundación Avina (Panamá)	**3,000,000**	1,192,000
Banco Davivienda (Panamá), S.A.	5.25%	Fundación Avina (Panamá)	**1,750,000**	774,000
Banco Davivienda (Panamá), S.A.	5.30%	Fundación Avina (Panamá)	**1,750,000**	400,000
Banco Davivienda (Panamá), S.A.	5.30%	Fundación Avina (Panamá)	**1,000,000**	-
Banco de Crédito e Inversiones	0.27%	Fundación Avina Chile	**330,073**	384,028
Itau y BTG	14 y 12%	Asociacion WTT (Brasil)	**187,644**	-
Banco Davivienda (Panamá), S.A.	2% y 2.5%	Fundación Avina (Panamá)	**154,000**	300,000
Banco Davivienda (Panamá), S.A.	4.5%	Fundación Avina (Panamá)	**50,139**	154,000
The Bank of Nova Scotia	6.27%	Fundación Avina (Mexico)	**38,997**	-
The Bank of Nova Scotia	5.00%	Fundación Avina (Panamá)	**-**	130,000
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)	**-**	796,000
			8,260,853	21,247,895

The maturities are scheduled for January 2026 through April 2027. Depending on the cash flow analyses, renewal will be determined.

(Expressed in US$)

6. MARKETABLE SECURITIES

	2025	2024
BICSA PAL 352061HE3	**-**	1,000,000
Banistmo PAL 302184JJ5	**3,000,000**	3,000,000
Banistmo PAL302181JK3	**-**	2,000,000
Efectivo en fondos y depósitos bancarios	**-**	12,078
Mutual Funds	**-**	20,056,155
Fixed-income securities	**21,154,145**	-
Equity securities	**5,708,806**	-
Total marketable securities	**29,862,951**	26,068,233
Current portion	**(29,862,951)**	(23,068,233)
Non current portion	**-**	3,000,000

Marketable securities are managed in an active market, with an interest rate ranging from 3% to 7% (2024: 4% to 6.25%).

For the 2025 period, fixed-income securities correspond to Map Biomas in the amount of $14,058,469 (2024: $20,068,233).

7. INVESTMENTS IN STOCK

	2025	2024
Plasma Water Solutions	**3,303,158**	3,303,158
Matriz Belat Spa	**757,570**	695,800
Inversor – Colombia	**140,270**	116,870
Investments – PERA Complexity	**624,201**	500,981
Investments – other	**77,242**	11
	4,902,441	4,616,820

As of december 31, 2025, these investments do not present any impairment condition.

(Expressed in US$)

8. LOANS AND ACCOUNTS RECEIVABLE

	2025	2024
Employees	**15,428**	12,701
Loans receivable – Refundable funds (*)	**2,452,487**	2,552,309
Others (**)	**369,498**	414,084
	2,837,513	2,979,094
Current portion	**(1,699,104)**	(1,242,713)
Non current portion	**1,138,309**	1,736,381

(*) 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.
c) Reteplast is a circular economy company (Argentina) focused on the recycling and valorization of post-consumer plastics, particularly polymers that are difficult to recycle, such as polystyrene. The reimbursable funds are aimed at expanding and modernizing its production capacity through the acquisition of machinery, plant and infrastructure upgrades, and the strengthening of its industrial operations, enabling it to increase the volume of recycled material and improve environmental and operational efficiency. The funds are intended to finance this expansion and start-up process and will be repaid according to an agreed schedule, once the company consolidates the expanded operation and generates the necessary cash flows for repayment.

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.

(Expressed in US$)

9. PREPAID EXPENSES AND TAXES

	2025	2024
Prepaid insurances	**138,478**	11,940
Others	**8,255**	5,373
	146,733	17,313

10. SOFTWARES, FURNITURES AND EQUIPMENTS, NET

	Softwares and computer equipment	**Furnitures and office equipments**	**Other assets**	**Total**
2025				
Assets:				
Balance as of January 1, 2025	**554,247**	**4,824**	**722**	**559,793**
Additions	**150,599**	**1,544**	**290**	**152,433**
Withdrawals and adjustments	**(42,312)**	**-**	**-**	**(42,312)**
Currency Exchange	**293**	**140**	**(148)**	**285**
Balance as of December 31, 2025	**662,827**	**6,508**	**864**	**670,199**
Accumulated depreciation:				
Balance as of January 1, 2025	**282,893**	**2,483**	**306**	**285,682**
Depreciation and amortization	**98,081**	**626**	**443**	**99,150**
Withdrawals and adjustments	**(43,071)**	**-**		**(43,071)**
Balance as of December 31, 2025	**337,903**	**3,109**	**749**	**341,761**
Net balance as of December 31, 2025	**324,924**	**3,399**	**115**	**328,438**
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, 2024	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

(Expressed in US$)

11. EMPLOYEE BENEFITS PAYABLE

	2025	2024
Holiday provisions	**248,977**	218,659
Seniority premium provision	**469,419**	517,062
Others	**29,719**	23,117
Total	**748,115**	758,838
Current portion	**(315,290)**	(269,987)
Non current portion	**432,825**	488,851

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.

	2025	2024
Map Biomas	**38,928,697**	43,028,340
The Coca Cola	**2,832,553**	3,318,582
Children Investment Fund	**1,950,900**	-
Green Climate Fund	**1,547,736**	246,037
Walmart Foudation	**1,447,978**	-
Unión Europea	**1,298,817**	1,011,398
Open Society Foundation	**968,768**	2,253,545
Fundación Femsa	**959,631**	900,000
Hewlett Foundation	**843,869**	1,554,367
International Development Research Centre	**774,960**	1,213,593
Agencia Española de Cooperación	**617,736**	157,470
Skoll Foundation	**436,167**	409,836
Varios	**424,997**	355,891
Deutsche Gesellschaft fûr Internationale Zusammenarbeit (GIZ)	**338,958**	138,388
International Development Research Centre	**320,904**	310,368

(Continue)

(Expressed in US$)

	2025	2024
Nestle, S.A.	**295,142**	237,255
Banco Interamericano de Desarrollo – BID Lab	**174,703**	48,992
Dow	**127,642**	264,820
The David & Lucile Packard Foundation	**82,094**	197,500
Avery Dennison	**77,343**	208,000
Banco Interamericano de Desarrollo – BID INE/WSA – Latitd R- INE/WSA 2022 - 2023	**76,059**	123,405
Instituto Arapyaú	**68,870**	-
Vaerekraft Foundation	**66,459**	-
Swedish International Development Cooperation Agency	**62,163**	683,359
Ford Foundation	**59,878**	644,500
Laudes Foundation	**53,700**	128,501
Fonds Danone pour l'Ecosystème	**49,347**	-
Overbrook Foundation	**45,000**	2,500
Target Foundation	**43,632**	320,309
Helvetas Swiss Intercooperation	**38,555**	25,612
Unu - United Nations University	**26,611**	-
Pepsi Co Foundation	**24,385**	27,521
Fidelity Charitable	**20,833**	224,125
Fundación Alimentaris	**15,818**	-
HNK BR Ind. Beb Ltda (Heineken)	**14,009**	46,222
Partners Global	**12,311**	97,501
Global Environment	**12,137**	-
Pepsi Co, Inc.	**12,128**	-
NDC partnership	**5,968**	147,006
Norwegan Ministery of Climate and enviroment	**4,573**	113,657
WWF NL	**1,117**	26,906
AMBEV, S.A.	**989**	13,741
Fundación Parque La Tapera	**349**	57,058
Inversiones Marchigue Limitada	**345**	131,188
Iner – American Foundation	**235**	4,659
Wallace Global Foundation	**45**	78,000
Charities Aid Foundation America (CAF America)	**5**	3,727
Wal-Mart Foundation	**-**	185,574
Rockefeller Philanthropy Advisors	**-**	170,477
Banco Interamericano de Desarrollo - ATN/MA-20382-RG “Acceso al Agua - Lazos de Agua	**-**	95,000
W.K. Kellogg Foundation	**-**	70,897
Global Resilience Partnership	**-**	62,352
Megeve Capital Spa	**-**	15,119
Panorama Global	**-**	12,500
	55,165,116	59,365,798

(Expressed in US$)

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	2025	2024
Provisions	**1,476**	138
Others (*)	**521,172**	280,586
	522,648	280,724

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

14. EXPENSES FOR PROGRAM IMPLEMENTATION

	2025	2024
Salaries and benefits	**5,291,694**	4,282,006
Professional fees	**2,854,562**	2,515,175
Travel, meetings and other	**551,792**	630,264
Employees training	**905**	735
	8,698,953	7,428,180

15. ADMINISTRATIVE EXPENSES

	2025	2024
Salaris and benefits	**1,965,111**	1,585,267
Office expenses	**837,575**	822,603
Professional fees	**325,447**	357,139
Other expenses	**244,809**	230,142
Depreciation and amortization	**99,150**	92,057
Travel, meetings and other	**63,672**	156,043
Financial expenses and taxes	**36,304**	7,505
Employee training	**11,364**	35,419
Loss on participation	**1,959**	726,201
	3,585,391	4,012,376

For the years 2025 y 2024, the administrative expenses represent 10% and 14%, respectively, 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, 2025
(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	Asociación WTT	Fundación WTT	From page 30
CURRENT ASSETS:												
Cash and cash equivalents	38,124,831		32,370,465	3,757,246	29,361		36,543	1,782	40,012	78,158	82,763	1,728,501
Time deposits	5,510,853		4,904,000							187,643		419,210
Marketable securities	29,862,951		29,502,510	360,441								-
Loans and accounts receivable	1,699,104		1,435,878		394				325			262,507
Prepaid expenses and taxes	146,733		134,218		5,229		362		3,294	635		2,995
Accounts receivable - related	-	(476,120)	462,641		13,479							-
Total current assets	75,344,472	(476,120)	68,809,712	4,117,687	48,463	-	36,905	1,782	43,631	266,436	82,763	2,413,213
NON CURRENT ASSETS:												
Marketable securities	-											-
Time deposits	2,750,000		2,750,000									
Softwares, furnitures and equipments, net	328,438		324,857	1,675					185	545		1,176
Loans and accounts receivable	1,138,309		1,025,261		13,048							100,000
Investments in stocks	4,902,441	(44,271)	4,005,064								35	941,613
Other assets	2,532		2,079				40		40	40		333
Total non current assets	9,121,720	(44,271)	8,107,261	1,675	13,048	-	40	-	225	585	35	1,043,122
Total assets	**84,466,192**	**(520,391)**	**76,916,973**	**4,119,362**	**61,511**	**-**	**36,945**	**1,782**	**43,856**	**267,021**	**82,798**	**3,456,335**

FUNDACION AVINA AND SUBSIDIARIES

Consolidaiion of the Statements of Financial Position
December 31, 2025
(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	Asociación WTT	Fundación WTT	From page 31
CURRENT LIABILITIES:												
Accounts payable - refundable funds	1,517,897		972,190									545,707
Employee benefits payable	315,290		36,717	18,031	190,826		314		329	2,084		66,989
Taxes payable	1,476											1,476
Deferred revenue	55,165,116		50,098,873	3,204,973			14,009		27,959	173,229	59,016	1,587,057
Accrued expenses and other liabilities	521,172		447,327	27,310	17,404		5,391	3		1,809	2,584	19,344
Accounts payable - related parties	-	(476,120)	13,479		117,835							344,806
Total current liabilities	57,520,951	(476,120)	51,568,586	3,250,314	326,065	-	19,714	3	28,288	177,122	61,600	2,565,379
NON CURRENT LIABILITIES:												
Accounts payable - refundable funds	1,286,746		1,186,746									100,000
Future profit	446,345											446,345
Seniority premiun payable	432,825		190,293	-	207,806	-	-	-	-	-	-	34,726
Total non current liabilities	2,165,916	-	1,377,039	-	207,806	-	-	-	-	-	-	581,071
Total liabilities	59,686,867	(476,120)	52,945,625	3,250,314	533,871	-	19,714	3	28,288	177,122	61,600	3,146,450
NET FUNDS:												
Capital	-	(743,422)	-	-	-	-	-	234,069	271,998	-	-	237,355
Translation reserve	(1,165,063)		-	-	-	56,268	(15,064)	(204,527)	(661,643)	7,834	-	(347,931)
Excess of revenue over expenses	25,944,388	699,151	23,971,348	869,048	(472,360)	(56,268)	32,295	(27,763)	405,213	82,065	21,198	420,461
Total net funds	24,779,325	(44,271)	23,971,348	869,048	(472,360)	-	17,231	1,779	15,568	89,899	21,198	309,885
Total liabilities and net funds	**84,466,192**	**(520,391)**	**76,916,973**	**4,119,362**	**61,511**	**-**	**36,945**	**1,782**	**43,856**	**267,021**	**82,798**	**3,456,335**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Financial Position
December 31, 2025
(Expressed in US$)

ASSETS

	Ikatu Ventures, Inc.	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA México	Go to page 28
CURRENT ASSETS:						
Cash and cash equivalents	8,438	218,227	1,234,022		267,814	1,728,501
Time deposits		330,073			89,137	419,210
Marketable securities						-
Loans accounts receivable		194,521	67,986			262,507
Prepaid expenses and taxes		2,578	417			2,995
Accounts receivable - related						-
Total current assets	8,438	745,399	1,302,425	-	356,951	2,413,213
NON CURRENT ASSETS:						
Marketable securities						-
Softwares, furnitures and equipments, net		1,176				1,176
Loans accounts receivable			100,000			100,000
Investments in stocks	495,268	446,345				941,613
Other assets					333	333
Total non current assets	495,268	447,521	100,000	-	333	1,043,122
Total assets	**503,706**	**1,192,920**	**1,402,425**	**-**	**357,284**	**3,456,335**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidated Statement of Financial Position
December 31, 2025
(Expressed in US$)

LIABILITIES AND NET FUNDS

	Ikatu Ventures, Inc.	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA México	Go to page 30
CURRENT LIABILITIES:						
Accounts payable - refundable funds		545,707				545,707
Employee benefits payable	5,229	10,632	48,157		2,971	66,989
Taxes payable		1,277			199	1,476
Deferred revenue		179,789	1,204,308		202,960	1,587,057
Accrued expenses and other liabilities	40	5,591	7,381		6,332	19,344
Accounts payable - related parties	344,806					344,806
Total current liabilities	350,075	742,996	1,259,846	-	212,462	2,565,379
NON CURRENT LIABILITIES:						
Accounts payable - refundable funds			100,000			100,000
Future profit		446,345				446,345
Seniority premiun payable	27,604	6,157	-	-	965	34,726
Total non current liabilities	27,604	452,502	100,000	-	965	581,071
Total liabilities	377,679	1,195,498	1,359,846	-	213,427	3,146,450
NET FUNDS:						
Capital	41,672	116,549	78,134	1,000	-	237,355
Translation reserve		104,809	(476,308)	15,585	7,983	(347,931)
Excess of revenue over expenses	84,355	(223,936)	440,753	(16,585)	135,874	420,461
Total net funds	126,027	(2,578)	42,579	-	143,857	309,885
Total liabilities and net funds	**503,706**	**1,192,920**	**1,402,425**	**-**	**357,284**	**3,456,335**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Income Surplus over Expenses and Comprehensive Incomes
Year ended december 31, 2025
(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	Asociación WTT	Fundación WTT	From page 33
REVENUE:												
Contributions received	40,646,782		18,903,977	11,343,841	6,016,672	-	84,466	-	217,183	437,502	37,547	3,605,594
Interest income	866,808		688,590	142,070	162	-	4,375	254	475	22,044	-	8,838
Others	81,727		73,508	1,851	977	-	-	-	-	-	-	5,391
Total revenue	41,595,317	-	19,666,075	11,487,762	6,017,811	-	88,841	254	217,658	459,546	37,547	3,619,823
EXPENDITURES:												
Social investments	23,067,522		9,290,881	10,612,271	-		65,889		134,083	140,087	15,710	2,808,601
Programs implementation	8,698,953		2,942,731	354,324	4,698,997	34	17,993		42,020	243,723	3,429	395,702
Total expenditures	31,766,475	-	12,233,612	10,966,595	4,698,997	34	83,882	-	176,103	383,810	19,139	3,204,303
ADMINISTRATIVE EXPENSES	3,585,391		1,532,391	407,455	1,133,343	47	34,720	938	34,199	45,582	3,707	393,009
Total expenditures and expenses	35,351,866	-	13,766,003	11,374,050	5,832,340	81	118,602	938	210,302	429,392	22,846	3,597,312
SURPLUS OF INCOME OVER EXPENDITURES	**6,243,451**	**-**	**5,900,072**	**113,712**	**185,471**	**(81)**	**(29,761)**	**(684)**	**7,356**	**30,154**	**14,701**	**22,511**
Other comprehensive results:												
Foreign currency translation difference	30,450	-	-	-	-	(307)	4,780	262	903	7,834	-	16,978
COMPREHENSIVE INCOME	**6,273,901**	**-**	**5,900,072**	**113,712**	**185,471**	**(388)**	**(24,981)**	**(422)**	**8,259**	**37,988**	**14,701**	**39,489**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statement of Income Surplus over Expenses and Comprehensive Incomes
Year ended december 31, 2025
(Expressed in US$)

	Ikatu Ventures, Inc	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA Ecuador	Fundación AVINA México	Go to page 32
REVENUE:							
Contributions received	78,560	358,006	2,725,687	-	-	443,341	3,605,594
Interest income	-	185	4,419	-	-	4,234	8,838
Others	-	62	4,587	-	-	742	5,391
Total revenue	78,560	358,253	2,734,693	-	-	448,317	3,619,823
EXPENDITURES:							
Social investments	-	143,948	2,363,094	-	-	301,559	2,808,601
Programs implementation	-	153,273	188,351	-	-	54,078	395,702
Total c Total expenditures	-	297,221	2,551,445	-	-	355,637	3,204,303
ADMINISTRATIVE EXPENSES	51,484	125,689	147,406	-	-	68,430	393,009
Total expenditures and expenses	51,484	422,910	2,698,851	-	-	424,067	3,597,312
SURPLUS OF INCOME OVER EXPENDITURES	27,076	(64,657)	35,842	-	-	24,250	22,511
Gain on donations received in securities	-	-	-	-	-	-	-
SURPLUS OF INCOME OVER EXPENDITURES	**27,076**	**(64,657)**	**35,842**	**-**	**-**	**24,250**	**22,511**
Other comprehensive results:							
Foreign currency translation difference	**-**	3,282	(3,354)	-	-	17,050	16,978
COMPREHENSIVE INCOME	**27,076**	**(61,375)**	**32,488**	**-**	**-**	**41,300**	**39,489**

FUNDACION AVINA Y SUBSIDIARIAS

Consolidation of the Statements of Net Funds
Year ended december 31, 2025
(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	Asociación WTT	Fundación WTT	Form page 35
Capital:												
Balance at the begining of the year	-	(743,422)						234,069	271,998			237,355
Increase (decrease)	-											-
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	19,700,914	699,151	18,071,276	793,131	(657,831)	(37,796)	62,056	(27,079)	397,857	-	-	400,149
Surplus of icome over expenditure(expenditure over income)	6,243,451		5,900,072	113,712	185,471	(81)	(29,761)	(684)	7,356	30,154	14,701	22,511
Profits from incorporated subsidiaries	58,408									51,911	6,497	
Income tax reversal	(58,385)			(37,795)		(18,391)				-	-	(2,199)
Balance at the end of the year	25,944,388	699,151	23,971,348	869,048	(472,360)	(56,268)	32,295	(27,763)	405,213	82,065	21,198	420,461
Translation reserve:												
Balance at the begining of the year	(1,195,513)					56,575	(19,844)	(204,789)	(662,546)			(364,909)
Increase	30,450		-	-	-	(307)	4,780	262	903	7,834	-	16,978
Balance at the end of the year	(1,165,063)	-	-	-	-	56,268	(15,064)	(204,527)	(661,643)	7,834	-	(347,931)
Total net fund	24,779,325	(44,271)	23,971,348	869,048	(472,360)	-	17,231	1,779	15,568	89,899	21,198	309,885

FUNDACION AVINA Y SUBSIDIARIAS

Consolidatio of the Statement of Net Funds
Year ended december 31, 2025
(Expressed in US$)

	Ikatu Ventures, Inc	Fundación AVINA Chile	Fundación AVINA Argentina	Fundación AVINA Bolivia	Fundación AVINA Ecuador	Fundación AVINA México	Go to page 34
Capital:							
Balance at the begining of the year	41,672	116,549	78,134	1,000			237,355
Increase (decrease)							-
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	57,279	(159,279)	404,911	(16,541)	2,455	111,324	400,149
Surplus of icome over expenditure(expenditure over income)	27,076	(64,657)	35,842	-	-	24,250	22,511
Income tax reversal				(44)	(2,455)	300	(2,199)
Saldo al final del año	84,355	(223,936)	440,753	(16,585)	-	135,874	420,461
Translation reserve:							
Balance at the begining of the year	-	101,527	(472,954)	15,585		(9,067)	(364,909)
Increase	-	3,282	(3,354)			17,050	16,978
Balance at the end of the year	-	104,809	(476,308)	15,585	-	7,983	(347,931)
Total net fund	126,027	(2,578)	42,579	-	-	143,857	309,885

FUNDACIÓN AVINA
NON-REIMBUSABLE TECHNICAL COOPERATION
ATN/ME-18356-RG y GRC/ME-18485-RG
Latitude R – Inclusive Recycling for the Circular Economy
Republic of Panama
INVESTMENTS UNDER THE FRAMEWORK OF TECHNICAL COOPERATION
For the year ended December 31, 2025
(Expressed in US Dollar)

Components as per contract / Agreement	Accumulated at the end of prior year (2024)			Investments of the year (2025)			Accumulated at the end of the year (2025)		
	BID	INE/WSA	Local Contribution	BID	INE/WSA	Local Contribution	BID	INE/WSA	Local Contribution
1-Inclusive gathering	-	225,000	11,685,417		12,000	1,411,593	-	237,000	13,097,010
2: Acceleration and investment in innovative solutions for Inclusive Circular Economy	1,093,303	159,725	1,282,916	94,524		275,388	1,187,827	159,725	1,558,304
3: Publics Policies	-	175,000	1,135,067		97,146	340,653	-	272,146	1,475,720
4: Knowledge, information, and communications	-	153,098	4,132,363		16,500	218,863	-	169,598	4,351,226
5. Project Management (costs of the Executing Unit)	145,717	91,741	2,976,589	4,889	20,700	613,095	150,605	112,441	3,589,684
6. Project and portfolio audits	-	1,605	2,300	7,680		-	7,680	1,605	2,300
TOTAL	1,239,020	806,170	21,214,653	107,093	146,346	2,859,591	1,346,113	952,516	24,074,244
Grand Total			23,259,842			3,113,030			26,372,872

Tatiane
Tatiane Negrão
Fecha: 10/02/2026

FUNDACIÓN AVINA
NON - REIMBURSABLE TECHNICAL COOPERATION
ATNME-18356-RG
Latitude R – Inclusive Recycling for the Circular Economy
Republic of Panama
RECONCILIATION
For the year ended December 31, 2025
(Expressed in US Dollar)

RECONCILIATION OF IDB RECORDS AND THE ACTUAL EXISTENCE OF FUNDS

Movements		Amount USD
Bank balance at the beginning of the year		48,992
Disbursement income:		82,747
Disbursement SD016		61,342
Disbursement SD018		21,404
Expenditures for payments made		107,093
Balance at the end of the year		24,646
Ending balance for the accounting period in reference to the initial balance		24,703
#	-	58
Bank balance at the end of the year 2025		24,596
# Difference to be transferred in January/2026		-
# Fees reimbursed by F Avina	-	107

Tatiane Negrão
Date: 10/02/2026

FUNDACIÓN 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, 2025
(Expressed in US Dollar)

RECONCILIATION OF IDB RECORDS AND THE ACTUAL EXISTENCE OF FUNDS

Movements	Amount USD
Bank balance at the beginning of the year	12,359
Disbursement income:	262,379
Disbursement SD010	150,000
Ingreso de reembolso de inversión	112,379
Expenses for payments made to the IDB	- 76,434
Balance at the end of the year	198,304
Ending balance for the accounting period 2025	197,411
Ending balance for the accounting period in reference to the initial balance	893

Bank balance at the end of the year 2025	198,404
# Represents USD provided by F. Avina to maintain the account	993

Tatiane

Tatiane Negrão
Date: 10/02/2026

FINANCIAL STATEMENTS
Non-Reimbursable Technical Cooperation No. ATN/MA-20382-RG. Scaling up the Water Loops Initiative
Fundación Avina
Panamá
STATEMENT OF CASH RECEIPTS AND DISBURSEMENT
(Expressed in US Dollars USD)

		Period ended 31/12/2024				Period ended 31/12/2025			
	TOTAL	**BID**	**CONTRAP.**	**OTROS(*)**	**TOTAL**	**BID**	**CONTRAP.**	**OTROS(*)**	**TOTAL**
CASH RECEIVED									
Accumulated at the beginning of the period		0	0	0	0	95,000	0	0	95,000
During the period									
Disbursement (Advances, refunds, direct payments and refunds under credit letters guarantees) (*)		190,000	0	0	190,000	0	0	0	0
Interests received		0	0	0	0	0	0	0	0
Others (details)		0	0	0	0	0	0	0	0
Total cash received	-	190,000	0	0	190,000	0	0	0	0
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		95,000	0	0	95,000	95,000	0	0	95,000
Others (detail)		0	0	0	0	0	0	0	0
Total Cash Disbursement	-	95,000	0	0	95,000	95,000	0	0	95,000
AVAILABLE CASH AT THE END OF THE PERIOD	-	95,000	0	0	95,000	0	0	0	0

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

Tatiana da Silva Torres
Tatiana Torres
02/10/2026

FINANCIAL STATEMENTS
Non-Reimbursable Technical Cooperation No. ATN/MA-20382-RG. Scaling up the Water Loops Initiative
Fundación Avina
Panamá
STATEMENT OF CASH RECEIPTS AND DISBURSEMENT
(Expressed in US Dollars USD)

	Accumulated at the end of the previous fiscal year 2024			***Movements during the current period 2025***			***Accumulated at the end of the current year 2025***		
	BID	Contrap.	TOTAL	BID	Contrap.	TOTAL	BID	Contrap.	TOTAL
CONCEPT									
Component 1. Water Loops - Phase II	0	0	0	0	0	0	0	0	0
Component 2. Pilot Projects	95,000	0	95,000	95,000	0	95,000	190,000	0	190,000
TOTALES	**95,000**	**0**	**95,000**	**95,000**	**0**	**95,000**	**190,000**	**0**	**190,000**

Tatiana da Silva Torres

Tatiana Torres
02/10/2026

FINANCIAL STATEMENTS

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

Fundación Avina

Panamá

STATEMENT OF CASH RECEIPTS AND DISBURSEMENT

(Expresado en US dólares)

	Date	Number	1. Technical Assistance	2. Audits and evaluations	3. Contingency and unforeseen events	Total Justified	Total Disburesement
Reimbursement requests processed through 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

02/10/2026