

Annual Report 2024



16 Years Building Purpose-Driven Futures

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**Transforming systems.
Expanding opportunities.**
Walking together toward
a more just future.

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Yves Moury, CEO

16 Years building purpose-driven Futures

To our community of colleagues and partners:

At Fundación Capital, we celebrate 16 years of unwavering commitment to building a more inclusive world—one where every individual, family, and small business owner has the opportunity to realize their full economic and social potential.

Our compass is to **transform unjust systems into opportunities for economic citizenship, challenging structural inequities and amplifying voices that have historically gone unheard.** At our core lies collaborative work with both public and private partners. **We shape ideas, reinvent methodologies, and test innovative solutions on the ground, born from strategic alliances.**

We don't just measure achievements—we learn and turn challenges into opportunities through rigorous testing and data-driven evaluations. We embrace high standards and are committed to continuously reinventing ourselves to remain relevant.

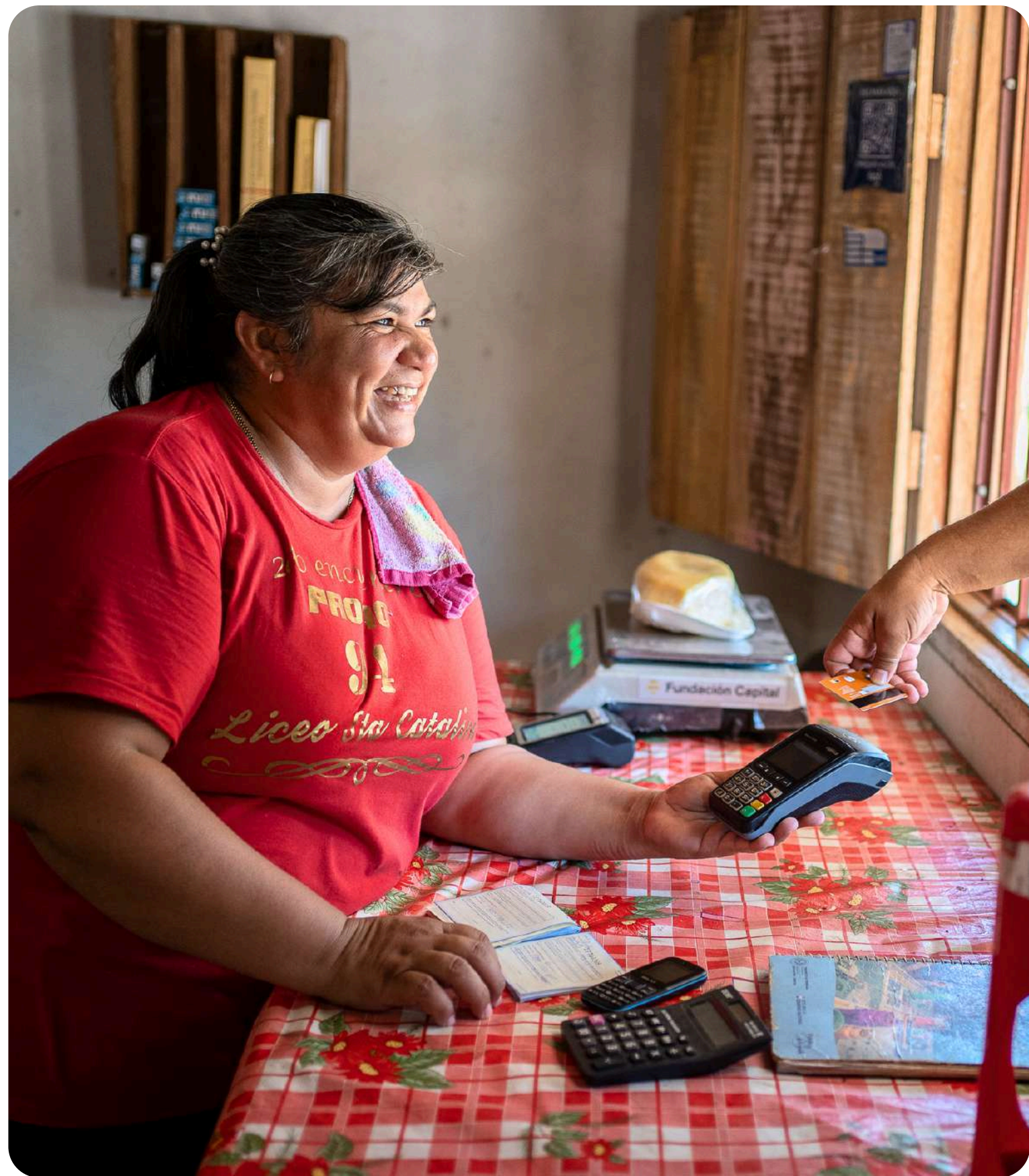
The planetary crisis **compels us to innovate boldly**

In 2024, we deepened our commitment to climate action, strengthened our transformative gender approach, and advanced in financial health and social protection. We embraced disruptive technologies—from artificial intelligence in chatbots to specialized digital platforms—**making technology a bridge to inclusion**. These tools have enabled us to accompany hundreds of thousands of families on their journey toward resilience, transforming lives and creating impact that aims to reach millions.

This is a time of global disruption, but also of opportunity. As we move through 2025, we are ready to continue challenging the status quo, leading with purpose, and serving as the platform where communities, women, youth, and small entrepreneurs can bring their dreams to life. **True transformation happens when we embrace challenges and act as if there were no other option but to succeed.** We invite you to dream with us and to build together a sustainable, inclusive, and just future.

Every achievement is the result of collective effort, and as long as we keep dreaming, the future will remain our greatest space for impact.

Thank you for walking alongside us!



Fundación Capital



We are an international social development organization and an innovation lab that, since 2009, has pursued **scalable and sustainable impact** in every initiative. By actively listening to and collaborating with **local communities living in poverty and vulnerability**, we **co-create solutions** that maximize their potential, foster autonomy, and build resilience by expanding economic, financial, and digital opportunities.

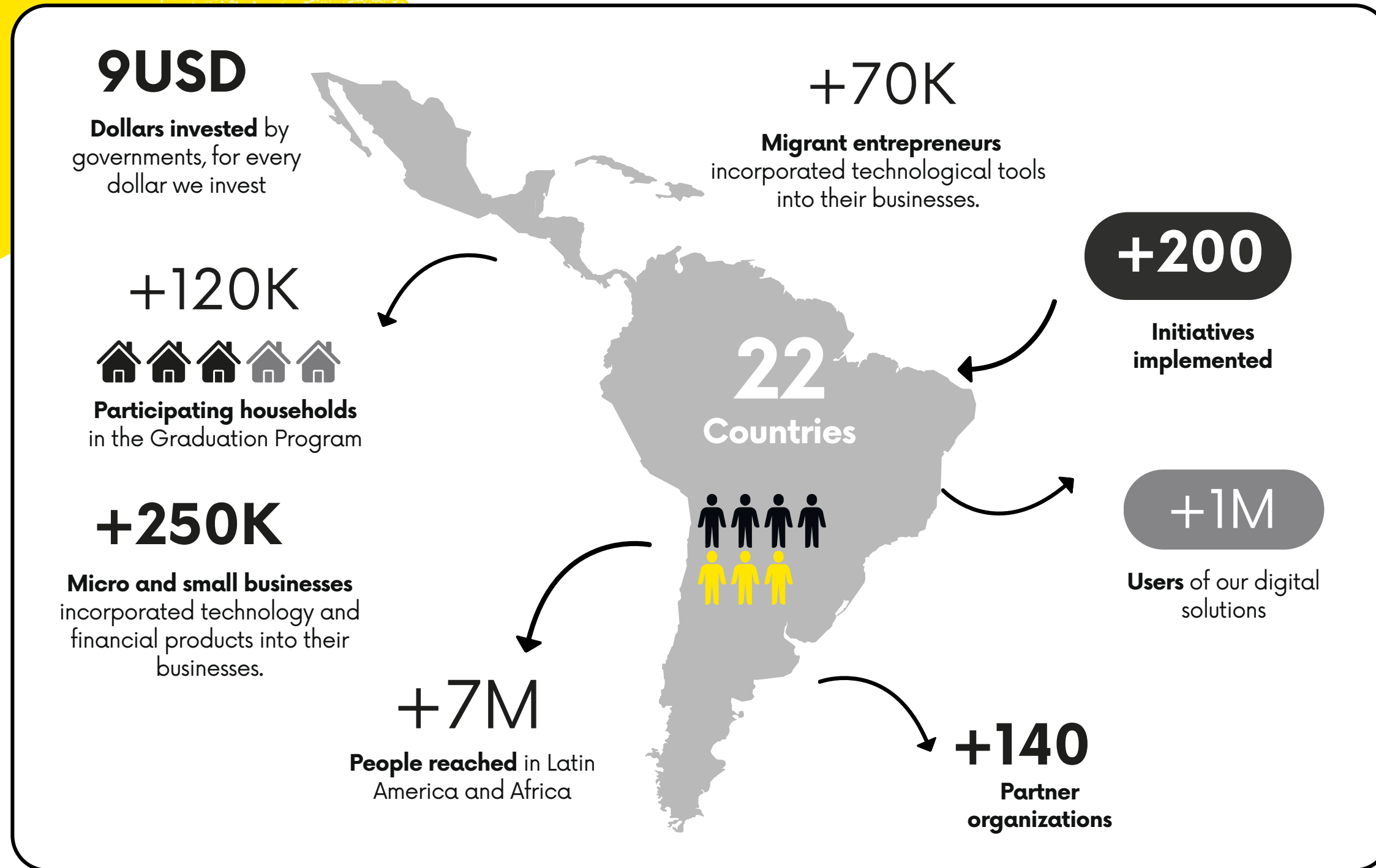


We embrace an **ecosystem-based vision tailored to the context of the Global South**. Our aspiration is to transform existing structures and strengthen collective power by **working in partnership** with individuals, organizations, and public and private institutions.

Our impact

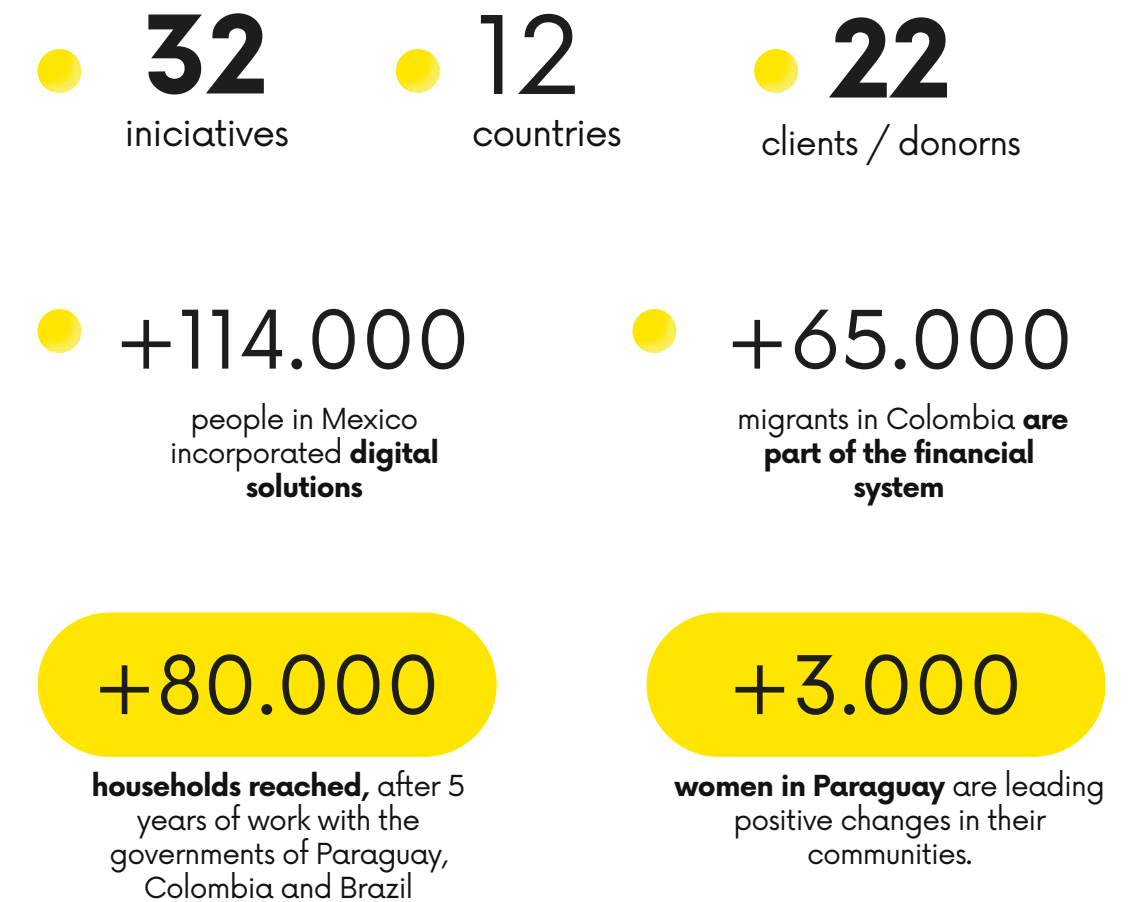
over the past 16 years

Fundación Capital



During the year 2024

we have achieved:



International participation and digital Transformation of MSMEs

The world is changing at a dizzying pace, and microenterprises cannot afford to be left behind. At Fundación Capital, we believe in **digitalization as a bridge to inclusion and sustainable growth**. We are committed to solutions that not only transform businesses but also change lives, empowering entrepreneurs to lead the way forward.

Strive México: Driving innovation and global impact

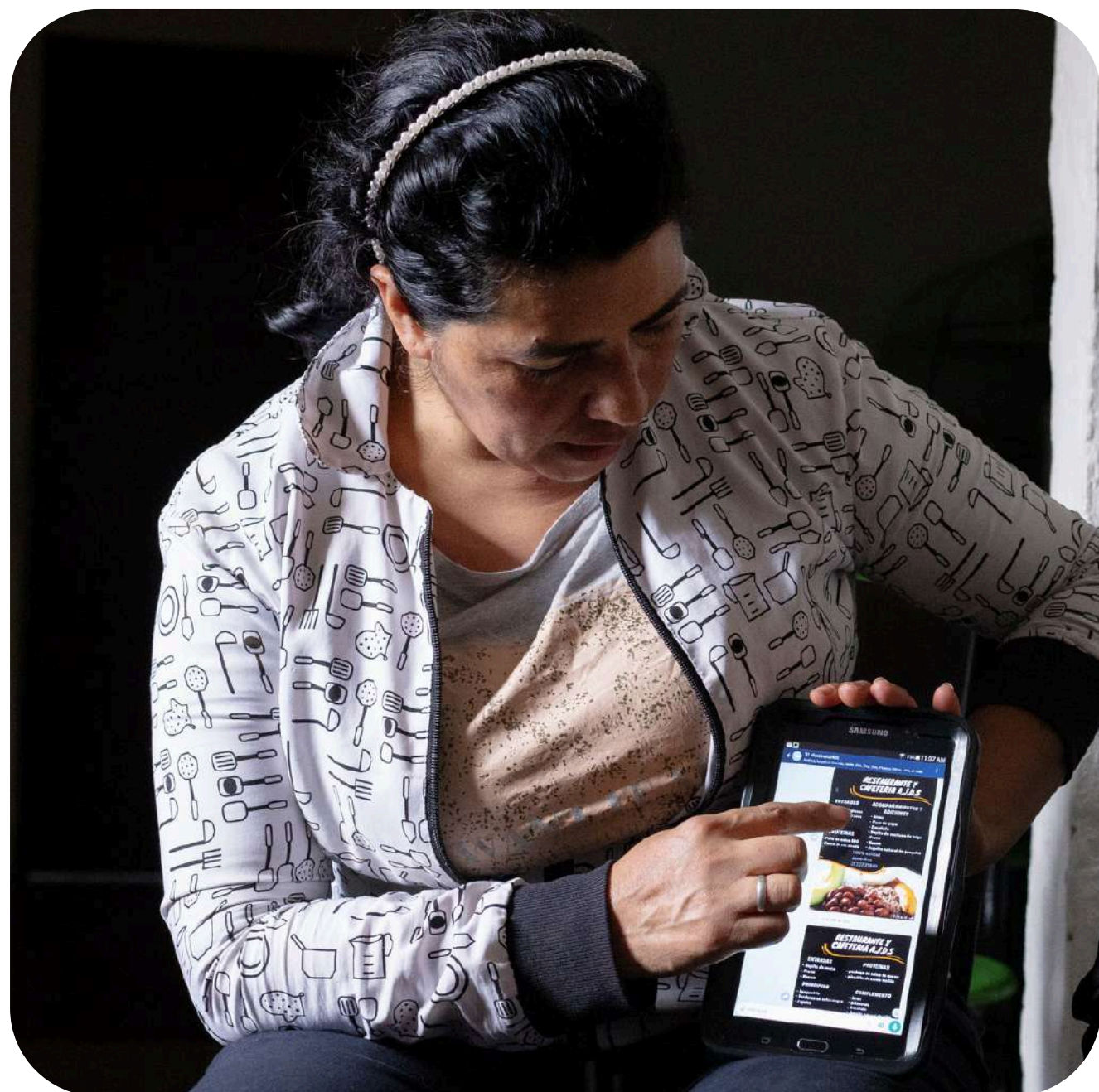
Strive México is an initiative of the **Mastercard Center for Inclusive Growth** through which, using an ecosystem-based approach grounded in partnerships with multiple public and private stakeholders, we support entrepreneurs to grow their businesses and strengthen their capacities and digital skills.

In 2024, we reaffirmed our commitment to innovation and collaboration, convinced that technology is a powerful tool for building resilient communities and a more equitable future. This past year, the **Strive México** initiative was honored with the “Las Disruptoras” award in the Training and Education category, in recognition of its focus on **building the capabilities of over 9.000 microentrepreneurs** to face economic challenges through tailored digital tools.



Digitalization to transform lives

● MSMEs



This year marked a milestone in the digitalization of MSMEs:

114.360

participants adopted digital solutions to grow their businesses.

67.4%

were **women microentrepreneurs**, reinforcing the impact on gender equity.

+105.783

users became **digitally active**, regularly using our tools to improve daily operations and reach new markets.

Building resilient communities

Our consolidation strategy was grounded in the use of digital solutions such as Lista+, ConHéctor, and Transforma. It also included high-value content delivered through influencers, live broadcasts, and campaigns on social media and platforms like WhatsApp and Messenger. These efforts not only increased the visibility of our tools but also helped create a **dynamic and connected community**.

These results reaffirm **Fundación Capital's commitment to social transformation**, empowering those who lead change from within their businesses.

Strive Colombia:

Expanding our impact

● MSMEs

On the path to digital transformation, Strive Colombia has built a strategic framework to strengthen its execution and operations. Through precise profile segmentation, key actors were identified, and essential tools were developed for field teams and digital adoption agents. Additionally, content for the digital solutions **ConHéctor** and **RedNodus** was optimized, aligning with audience interests and needs through pre-testing.

An integrated communications strategy was also structured to enhance the program's reach across the country. A key milestone was the launch of the **Digital Adoption Agents Portal**, a public repository that centralizes essential resources to support their work in the field.

This coordinated effort reinforces our commitment to innovation and efficiency, laying the foundation for sustainable growth and the continued strengthening of digital transformation across our territories.

Highlights from Strive Colombia's progress in 2024:

118

digital adoption
agents trained.

15

territorial partnerships
formalized.

4

product-based
partnerships established.



Building networks

Luz Gómez

Director of the Center for Inclusive Growth at Mastercard for Latin America and the Caribbean

“Fundación Capital has been an invaluable learning partner in our effort to leverage technology and unlock digital financial services for underserved businesses and individuals. We may not have all the answers, but there is a humility and willingness to learn that has made our work a true partnership”.

“Building and being part of inclusive partner networks is Fundación Capital’s greatest strength: **you can’t build a community without working across all sectors**”.

Luz Gómez

Establishing partnerships with the Private Sector

● MSMEs



Tigo-Conectadas IV

In **Paraguay**, we continued implementing the project in partnership with the telecommunications company **Tigo**:



1.690

women completed at least one course on the Conectadas platform.

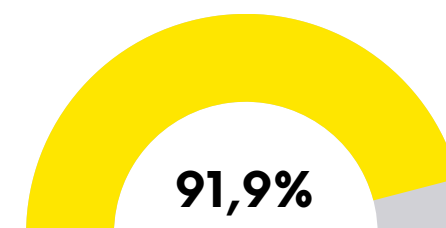


4.046

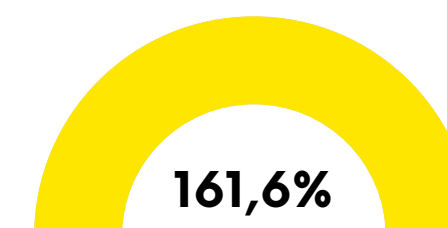
women microentrepreneurs registered through the Expression of Interest form.

These figures reflect the progressive engagement and commitment of women throughout the various phases of the initiative.

From the initial registration in the Expression of Interest form:



course completion rate for at least one course available on the Conectadas platform (105,6%)



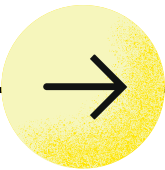
participation in additional workshops

This demonstrates a positive impact on their engagement and learning, reinforcing the program's reach and effectiveness.



Red de Adopción Digital

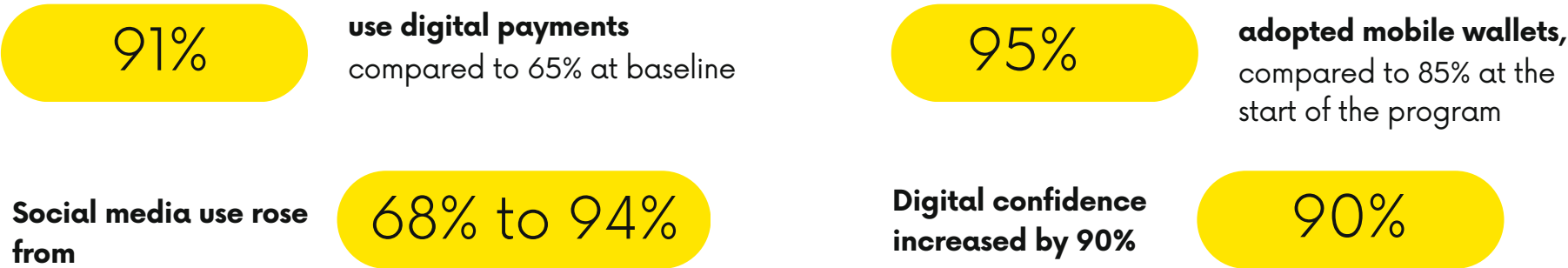
In 2024, a new project was launched in alliance with **Banco W in Colombia**, aiming to promote the opening and use of the "Billetera W" (W Wallet) by at least **4.000 individuals**, through training provided to a network of Digital Adoption Agents.



Conectadas

In Colombia, **the Conectadas initiative has emerged as a flagship program.** With the support of the **Internet Society Foundation**, Fundación Capital trained over 550 women entrepreneurs in digital, financial, and emotional skills. Through trusted mentors, such as Rosy (a fictional character in the educational materials), safe spaces, and tools like IgualdApp, participants were empowered to question gender norms, prevent violence, and move toward economic autonomy. Today, Conectadas stands out as a new paradigm of digital and economic inclusion, especially relevant for women in caregiving roles. Its legacy offers valuable insights for shaping inclusive public policies in an increasingly digital economy.

The results speak for themselves:



As one participant said:
"This wasn't just a course—it was a
life-changing experience".



Webinar available



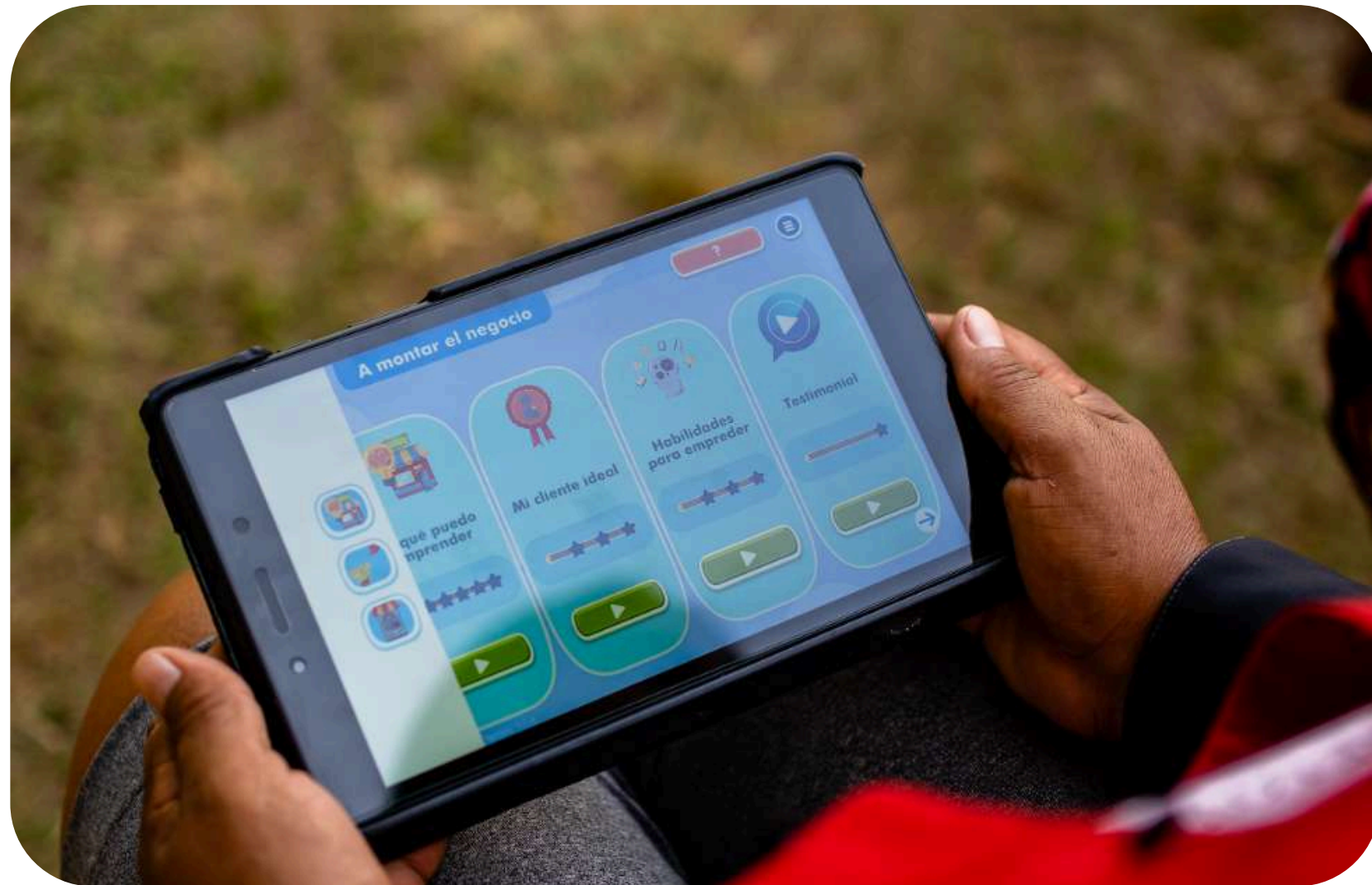
Digital solutions:

Driving digital transformation with a human impact

In 2024, our digital solutions were integrated into 18 projects across 9 countries, reaching diverse communities with innovative tools that empower them to move forward.

Innovation that transforms lives

and advanced technological development:



● Models and programs

- **LISTA+** reached more than **18.000 people** with a **65%** completion rate, establishing itself as a key tool for financial and economic inclusion.
- We restructured our core applications, such as **Apptitude** and **IgualdApp**, and **introduced new features to LISTA+**, expanding its reach and effectiveness.
- **We integrated AI into Con-Héctor**, allowing users to access personalized services and communicate through voice notes.
- In Honduras, in collaboration with Mastercard, we reached **over 1.100 active users** in just two and a half months, **promoting financial inclusion**.
- Through live training sessions on platforms like Facebook and YouTube Live, **we connected with over 1.700 people**, with peaks of up to 200 participants per session.

About our most impactful digital solutions:

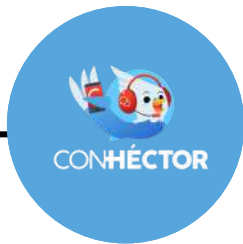
● Models and programs



5.482

active users
(4.072 women)

In Colombia, Paraguay, Honduras, and Haiti, through projects such as Mujeres Transformadoras, Lista Food for the Poor, Dimo DIV, Parche Financiero, Cerrando Brechas, Conectadas, DataKind, and Mujeres y Comercios Más Productivos.



2.650

active users
(+1.200 women)

In Colombia, Mexico, and Honduras, through projects like Cerrando Brechas, Mastercard Honduras, DataKind, Strive México, Strive Colombia, Biofincas, and DESCO:



1.392

active users
(459 women)

In Mexico, through DigitAll and Strive México:



1.154

active users
(827 women)

In Colombia and Mexico, through DigitAll, Strive México, and Strive Colombia.

2024 reaffirmed our commitment to using technology to transform communities, showing that a digital future can be inclusive and sustainable.

Ecosystem-based Work:

Co-creating and building alliances

At Fundación Capital, we are clear that **our core mission is to listen, understand, and channel the needs of those who need it most**—refining our ability **to transform their voices into concrete actions that generate real impact**. This work is neither linear nor simple; we operate in a complex and ever-evolving landscape, but one that is also full of opportunity. In this context, it is not possible to act successfully without embracing an **ecosystem-based approach**.

The solution to global challenges lies in partnerships—bringing together knowledge and willpower, and co-creating a change ecosystem that blends local strength with global reach.

This also means striking an **optimal balance between supply and demand**, remaining open to ongoing dialogue with our partners and, most importantly, with the communities themselves.

A photograph of Roberto Haudry, Co-Founder, sitting by the water. He is an older man with a white beard, wearing a blue jacket and a blue scarf. He is looking out at the water under a blue sky with some clouds. The text "Roberto Haudry, Co-Founder" is overlaid on the bottom right of the image.

Roberto Haudry,
Co-Founder

Supply only makes sense when it responds to the context and **is built collectively.**

● Ecosystem work

At Fundación Capital, **we believe in the power of innovation as a means to fulfill our core purpose.** Because even in the most challenging moments, **creativity, optimism, and empathy are powerful forces for driving change.**

Experience has taught us that systemic change is not driven by a single organization, but by a network of actors working toward a shared purpose. That is why we invite you to **make ecosystem-based work our driving force.** Our work is rooted in a deep **understanding of the world as a shared space,** where the decisions we make today will shape the lives of future generations. This is the responsibility we carry—and **the opportunity we have to make a meaningful difference.**

Let us move forward with courage, creativity, and unwavering commitment to those who need us most.

Let's continue building a **future full of life, with less violence, more hope, and greater opportunity.**

Roberto Haudry de Soucy,
Co-Founder & Chief Climate Action Officer.

Migration and Resilience:

Redefining Borders, Building Futures

Migration is not a crisis to be contained; it is a powerful force for social and economic transformation. In 2024, we not only broke down barriers but also challenged restrictive narratives, advancing financial and economic inclusion as a right—not a privilege.

Migration is not a crime, but rather as a pathway to shared prosperity.

A Global and Regional Outlook:

Turning Challenges into Opportunities



At Fundación Capital, we break down informational and documentation barriers, driving tangible and sustainable progress in financial inclusion alongside **strategic partners from the Fintech sector, financial institutions and associations, and public entities.**

At the same time, we facilitate access to livelihood opportunities through coordination with public, private, and social sectors—**working in partnership** with local and national governments, chambers of commerce, social welfare institutions, and other agencies committed to expanding access to economic and social rights.

We believe in **women's leadership as a key pillar for the economic stability** of those who have migrated, are seeking refuge, or are rebuilding their lives in new territories.

Human mobility is not a problem to be solved, but a reality to be embraced.

Initiatives

that drive impact:

● Models and programs



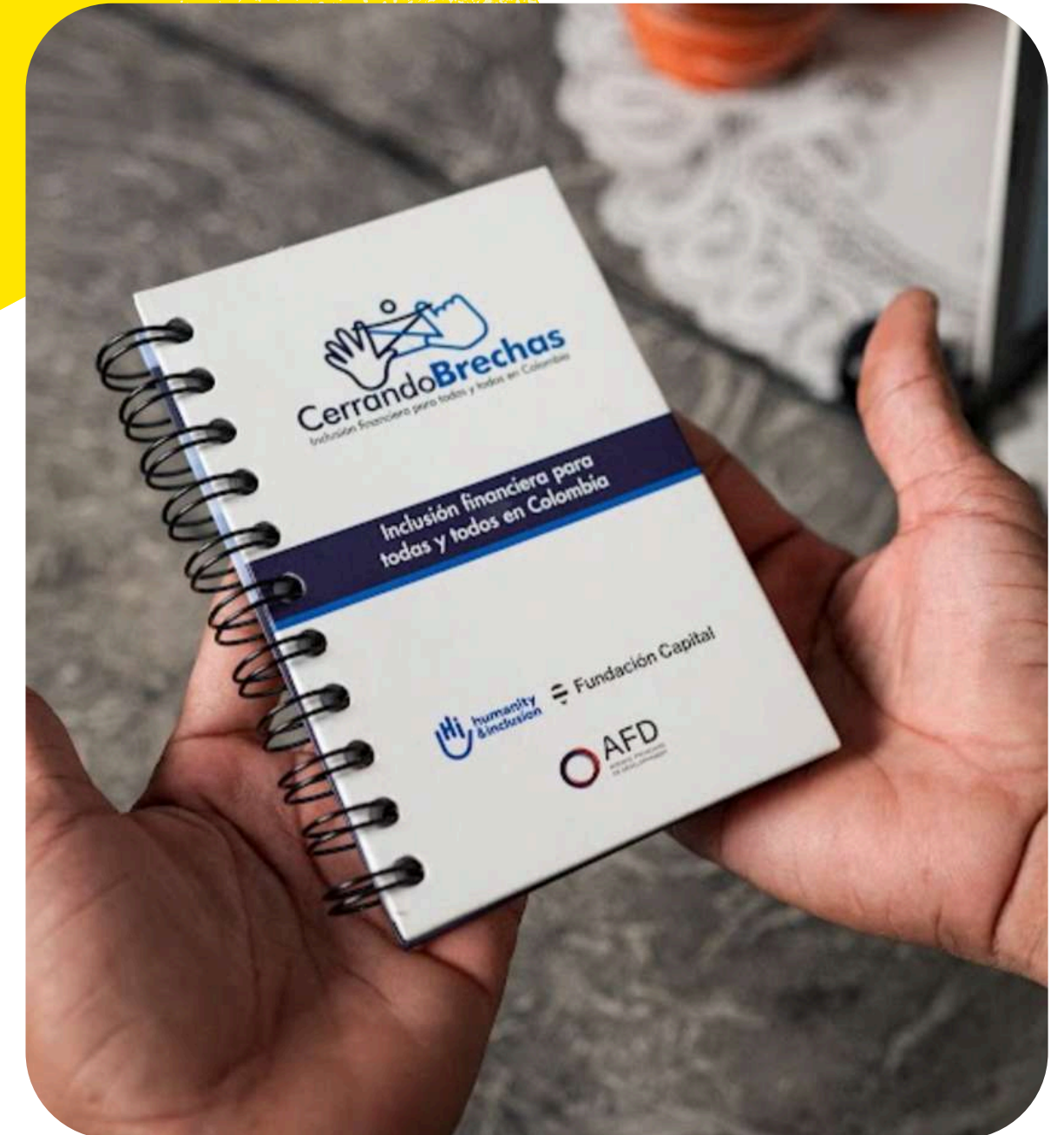
Cerrando Brechas

With support from the **French Development Agency (AFD)** and **Humanity & Inclusion**, and through the **Cerrando Brechas** initiative, Fundación Capital provided personalized support to **2.219 vulnerable migrants** in Colombia to ensure their effective access to financial services. In addition, the capacities of two financial institutions and seven CSOs (Civil Society Organizations) were strengthened to better serve the needs of migrant populations and people with disabilities.

After three years of implementation, Cerrando Brechas leaves behind the following results:

131	→	community leaders trained	1.012	→	individuals accessed savings or credit products
2.219	→	participants	2	→	financial institutions strengthened
634	→	individuals opened a mobile wallet			

The project featured an innovative component through network-based collaboration and a strong focus on digital solutions, enhancing the efficiency of capacity-building efforts and improving knowledge of the financial system.





Innovation and Commitment

Paula Barrios

Head of the Social Development and Gender Division at AFD in Colombia

"The collaboration with Fundación Capital has been particularly rewarding, **as their extensive experience in the field of financial inclusion has been essential to the success of this project. Their innovative approach and strong commitment to vulnerable populations**—promoting access to financial services and education—has been invaluable. Furthermore, the use of innovative applications such as ConHéctor and LISTA, which incorporate gender-sensitive approaches and, most importantly, accessibility for people with disabilities, clearly **demonstrates Fundación Capital's commitment to creating inclusive and equitable solutions.**

We are extremely proud to work with such a dedicated and professional partner, **whose work has proven crucial in generating real and lasting impact in the communities that need it most.**

Iniciatives

that drive impact:

● Models and programs



El Parche Financiero (The Financial Patch)

Led by **Banca de las Oportunidades (BDO)** and operated by Fundación Capital, with support from **Humanity & Inclusion and Voices of Venezuela**, El Parche Financiero (The Financial Patch) is an initiative that **seeks to achieve financial inclusion for 100.000 Venezuelan migrants in Colombia** through peer-to-peer training, digital outreach, and community workshops with nine partner financial institutions to strengthen their offerings. We have successfully positioned the concept of financial health, generating a self-assessment program for the population and incorporating relevant tools into workshops and digital content.



Tierra de Oportunidades (Land of Opportunities)

Together with **UNHCR**, we **promote economic and financial inclusion through business development and facilitating access to formal employment for refugees, migrants, returnees, internally displaced persons, and host communities**. During the project, we mapped relevant actors in the local employability, business development, and financial inclusion ecosystems and worked with them to facilitate access to these opportunities for the population.



Innovation with a human impact:

Transformation Beyond Integration



Artificial Intelligence for Economic Opportunity

At Fundación Capital, we are redefining what it means to migrate in the 21st century—not as a barrier, but as a force that drives economies and enriches communities. Together with strategic partners, especially in the **Fintech sector**, we are transforming the financial system to make it more accessible, agile, and functional for migrants. **Institutions that once set limits are now allies** in building a model where migration means moving forward, not backward.

In partnership with DataKind and with support from the AI for Economic Opportunity Fund of the GitLab Foundation, we implemented an innovative project in Colombia to strengthen saving habits among vulnerable communities—particularly migrant and returning women. Using machine learning, the system generated recommendations tailored to each user's goals, **promoting sustainable changes in financial behavior**. The results showed increased financial awareness, improved saving practices, and greater confidence in decision-making—**demonstrating AI's potential as an ally for financial inclusion**.

Climate Action

Reimagining the future from the communities

Climate change is not just an environmental crisis—it is a crisis of inequality. The most vulnerable populations, especially women and rural communities, face its harshest consequences without the resources to adapt. At Fundación Capital, **we are committed to regenerative models, green finance, and innovative solutions that transform vulnerability into resilience.**

In 2024, we not only reaffirmed our commitment to the planet, but demonstrated that **sustainability is only real when it generates well-being for people.** Through strategic partnerships and disruptive initiatives, we are working to build a greener, fairer, and more resilient future.

Initiatives

that drive impact:

● Ecosystem work



Regional leadership to transform the climate economy

In 2024, **Fundación Capital** led the **Latin America and Caribbean cluster within the SAFIN Network**, supporting those who truly sustain global food security: **smallholder farmers and agricultural MSMEs**.

We also convened a collective call to action at the COP16 on Biodiversity, breaking away from traditional conservation narratives to place **gender equity and biodiversity at the heart of the global agenda**.



BioFinCas: A commitment to biodiversity and sustainability

As part of an interdisciplinary consortium, Fundación Capital launched the first phase of a collaborative initiative to promote regenerative agriculture practices in 2024. The program, based in **the Dominican Republic, Guatemala, and Mexico**, focuses on **fostering biodiversity and economic inclusion among rural communities involved in the production of coffee, cocoa, and bananas**.

In the coming phases, we will concentrate on providing direct support to participants, offering tools to strengthen their livelihoods and facilitating access to financial solutions that ensure a fair distribution of risks.



Initiatives

that drive impact:

● Ecosystem work



Amazon Bioeconomy Marketplace: Advancing Sustainable Finance in the Amazon

The Amazon, home to 35 million people and a key ecosystem for global climate stability, faces mounting pressure from deforestation and a lack of sustainable economic opportunities. In response, the **Inter-American Development Bank (IDB)** launched the **Amazon Bioeconomy Marketplace** initiative to strengthen access to finance for bio-businesses in Colombia and Ecuador. Fundación Capital supported the initiative by leading the third component, **Access to Finance**, while the other two components were developed by Rainforest Alliance.

Key research findings::

- **Financial Ecosystem Analysis:** Over 400 financial institutions in Colombia and Ecuador were mapped, revealing that only **12% of their financial products are tailored to bioeconomy-based businesses.**
- The wide geographic dispersion of bio-businesses in the Amazon **increases operational costs for financial institutions.**
- **Existing financial products are inadequate** for the specific needs of Amazonian bio-businesses.
- There is a lack of reliable information on these businesses, which raises the perceived risk for banks.



Iniciatives

that drive impact:



These findings reinforce the urgent **need to develop accessible financial mechanisms to scale** business models that protect biodiversity and promote economic well-being in the Amazon. **Fundación Capital remains committed to advancing strategies that connect bio-businesses with sustainable financing and contribute to the region's climate resilience.**

● Ecosystem work

Financing Gaps:

80% of surveyed bio-businesses

face barriers to credit access due to informality and lack of traditional collateral.

60% rely on informal financing sources

with high interest rates.

Fewer than 15% of enterprises

have received funding with an environmental or climate focus.

The Power of Territory: Communities Shaping the Future

At Fundación Capital, we firmly believe that **systemic change begins at the heart of territories**—driven by the diversity of their communities, the value of ancestral knowledge, and the autonomy with which they shape their own visions of local development. Our commitment is to recognize and ensure the inclusion of these communities in every solution, project, or initiative—strengthening community-based economies and working side by side with those who, **from the ground up, are building their own futures.**



Transformative Women:

Generating Economic Solutions Through Community

The **Mujeres Transformadoras initiative**, supported technically and financially by **USAID**, strengthened the economic empowerment of **3.499 women** in the departments of **Caazapá, Caaguazú, and Guairá, Paraguay**. We achieved this through the support of **260 Savings and Investment Groups (SIGs)** and community strategies that enabled women to generate income without neglecting their caregiving responsibilities or professional development.

Thanks to this combination of tools, **2.140 women increased their incomes**. The Savings and Investment Groups mobilized **over USD 182.000 in savings**, and **57 groups** enhanced their organizational capacity by implementing **Community Solutions Plans**. Additionally, **3.371 women** completed a comprehensive 8-module **Business and Resilience Training Program**, improving their business plans and strengthening their enterprises.

Through partnerships with the National Development Bank, the Agricultural Credit Institution, and the COOPEDUC Cooperative, **113 women accessed 129 financial products and services**, **expanding their economic opportunities**.

Self-Managed Care Spaces:

Time, Autonomy, and Community



As part of the initiative, the **Self-Managed Care Spaces Strategy** was developed through a co-creation process with women from both rural and urban contexts who, despite facing different realities, shared the challenge of balancing caregiving responsibilities with their economic projects. This flexible and scalable strategy adapted to diverse environments, reaffirming that when women organize themselves and receive appropriate support, they are fully capable of achieving their goals.

Three Care Spaces — both fixed and mobile — were created, operating at least once a week. The **72 women organized into 5 groups** rotate roles and tasks related to caregiving, space management, and activity coordination.

These spaces provide each participant with **more than 4 hours of free time** per week, allowing them to dedicate time to productive activities, education, professional training, or leisure, while their children are in a safe and protected environment.

Key learnings:

- They promote women's self-management and community participation, creating concrete support networks.
- The involvement of local allies — public institutions and companies — strengthens sustainability prospects.
- Safe and adaptable furniture and educational materials encourage collaborative play and child development.

"Sometimes, I can't do everything. If someone can watch my daughter — even just for a moment — I can accomplish so much more".

Cynthia Ríos, member of GAI San Lorenzo:



Video of the strategy

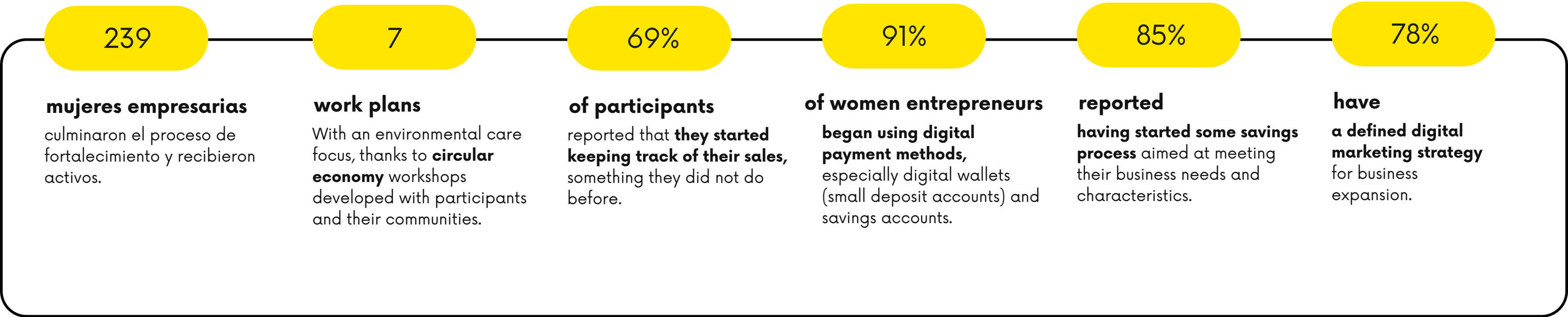


More Productive

Women Entrepreneurs

Mujeres y Comercios más productivos is a program designed to provide tools to **240 women victims of conflict** on Colombia’s Caribbean Coast, strengthening their business, commercial, financial, and socio-emotional skills, as well as promoting reflection and transformation of gender social norms throughout their economic empowerment process.

Results:



These initiatives reflect our commitment to **turning challenges into opportunities and working with a transformative gender approach**. By promoting self-managed care spaces and strengthening women in the business sphere, we are laying the foundations for more resilient and autonomous communities.

Catalyze

● Ecosystem work



In Paraguay, we work year after year to build more equitable communities, where caregiving responsibilities are shared among all household members.

Recently, thanks to the support of our funding partner **Palladium**, we joined the **CATALYZE** initiative alongside three leading national organizations — **Global Infancia, Fundación Fe y Alegría, and Fundación Alda** — to promote both in-person and virtual spaces such as community theaters and fairs, provide training through our digital solution IgualDApp, and support more than

840

families
across

28

early childhood
care centers in

10

departments of
the country.

Through this joint effort, we are sparking new conversations about how men and women share responsibilities at home, in caregiving, and in the workplace — **strengthening women's livelihoods and expanding their economic opportunities.**

By creating spaces for collective reflection, **we aim to transform family dynamics and promote a fairer view of women's roles in work and economic development.**

Colombia Más Competitiva

Through the **Financial Inclusion in Value Chains project – the Colombia Más Competitiva program** – and with the support of the Swiss State Secretariat for Economic Affairs (SECO) and the Swiss Foundation for Technical Cooperation – **SwissContact**, key actions were implemented to promote financial inclusion across four value chains: coffee, cocoa, natural ingredients, and tourism. These actions included the establishment of strategic partnerships, the implementation of pilot financial models, and capacity building in the following areas:

13

Organizations
received in-depth support in the field.

1.669

People
directly impacted.



Inclusive Finance:

Understanding and Adapting to People's Realities

Local communities across Latin America — especially Indigenous peoples — have long been guardians of biodiversity and key actors in sustainable development. However, financial education services and programs often lack an approach that considers their unique cultural, social, and economic contexts, limiting their access to financial products and services tailored to their needs.



In 2024, our consulting work

has been key in paving new paths for financial inclusion

Financial education services and programs for ethnic communities in Colombia:

In partnership with **Finagro**, we conducted research on the financial needs and practices of the Wayúu and Yanacona peoples. These insights allowed us to design inclusive financial products, services, and education programs tailored to their realities.

Using their native languages and ensuring user-friendly formats is essential, as is offering flexible services — including differential approaches such as group lending and collective savings schemes. These models recognize the use of productive assets like livestock, seeds, and handicrafts as common means of saving and exchange.

Facilitating Financial Inclusion for Indigenous and Afro-descendant Populations in Colombia:

Together with the **International Finance Corporation (IFC)**, we assessed the potential for offering financial products and services to Afro-Colombian, Raizal, Palenquero, and Indigenous communities — with a focus on women and communities in the Colombian Amazon. We identified key barriers and opportunities to expand their economic and financial inclusion.

Supporting the Guna People of Panama in Creating Their Own Financial Entity:

In collaboration with the **Inter-American Development Bank (IDB)**, we supported the Gunayala Congress in establishing a financial mechanism to fund collective benefit initiatives and local entrepreneurship. We conducted a diagnostic of the Guna people's financial practices and analyzed Panama's regulatory framework, outlining an action plan aligned with their worldview and governance.

Inclusive and Sustainable Finance for Micro and Small Enterprises (MSEs)

In support of **IDB Invest** and **Caja Arequipa**, we provided advisory services to develop a **strategy for financing MSEs within productive value chains**. We identified the Camelid Textiles and Wheat & Bakery chains as pilot cases, and developed a detailed roadmap to deliver tailored financial services for these businesses.



Promoting financial inclusion for migrants and forcibly displaced populations

● Ecosystem work

Promoting Financial Inclusion for Forcibly Displaced Populations in Mexico

To address the limited access to essential services and the economic integration of migrants, refugees, and asylum seekers **in Mexico, and in partnership with IFC, UNHCR, and IOM**, we conducted research on their financial needs to design viable business opportunities. These will be presented to the Mexican financial system with the goal of **fostering the economic and social inclusion of thousands of people**.

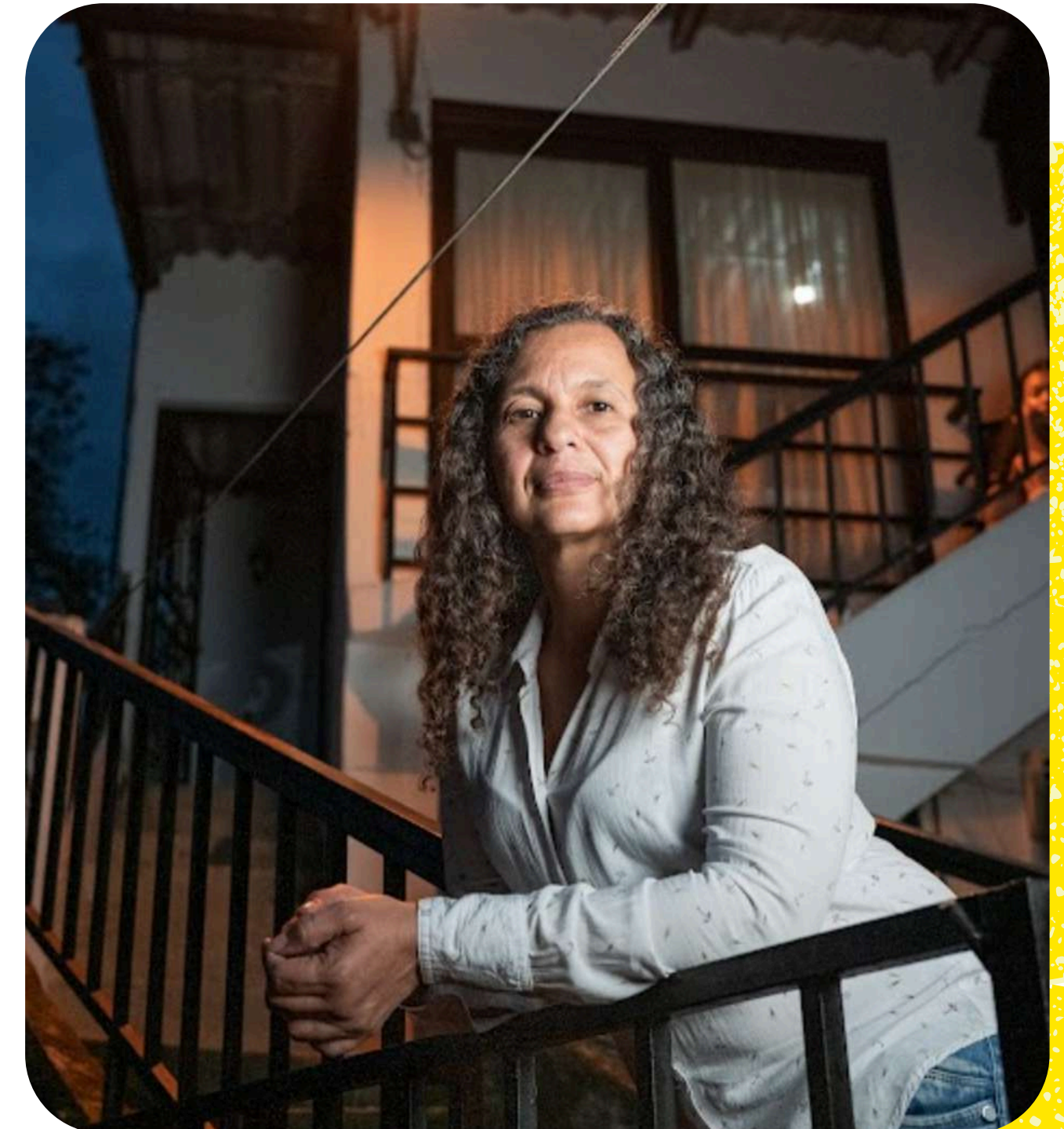
Strengthening Passive Strategy for Demand Savings with a Gender and Youth Migrant Lens

Together with **IDB Invest** and in support of **Banco Solidario**, we developed a value proposition of non-financial services aimed at strengthening the economic inclusion of the Venezuelan migrant population in Ecuador.

Design and Development of a Migrant Financing Strategy with a Gender Lens

In collaboration with **IDB Invest**, we supported the financial institution **Fondo Esperanza** in Chile to boost the growth of its migrant portfolio. The initiative seeks to close gender gaps that disproportionately affect migrant women, fostering their economic empowerment and financial autonomy.

At Fundación Capital, we reaffirm our commitment to working from and for the territories, empowering communities to become the protagonists of their own development and the architects of a more inclusive and sustainable future.



Graduation, Rising to the Challenge:

Our Strategy for Economic Inclusion in Latin America

Over 200 million families around the world remain trapped in extreme poverty. In Latin America, where challenges are compounded by gender inequality, forced migration, and climate change, **economic inclusion programs have emerged as a strategic and transformative response.**

At Fundación Capital, we believe that **breaking the cycle of poverty requires comprehensive approaches**—adapted to both urban and rural contexts—that complement cash transfer programs and integrate personalized support, access to financial services, and strong public systems.

Our strategy

has been built on three key pillars:

Regional adaptation of proven models, such as the Graduation approach, integrating them into public social protection systems—particularly through established Conditional Cash Transfer (CCT) programs that already reach millions of vulnerable households.

Use of technology, digital tools, and real-time data to scale personalized support, enhance decision-making, expand outreach, and reduce operational costs.

Strong partnerships with national and subnational governments, reinforcing institutional frameworks, strengthening public sector capacities, and ensuring long-term continuity.



The year 2024 reaffirmed that systemic change demands **strong partnerships and precision in adapting models to local realities**. Each story of transformation—each new business, each woman reclaiming her autonomy—is a testament to what can be achieved when we commit to inclusion with a human-centered approach. **Because true economic inclusion means creating the right conditions for households and communities to thrive.**

Paving the Way to Economic Inclusion: Consolidating systemic change

2024 marked the conclusion of a transformative five-year partnership between Fundación Capital and **Co-Impact**. The program **Fostering Graduation Into Social Protection Systems: The Contribution of Latin America** evolved from local pilots into systemic solutions across the region, demonstrating that economic inclusion can be a structural component of public systems.

This collaboration strengthened our capacity to embed economic inclusion approaches into national and subnational social protection systems, amplifying the voices and resilience of the communities we serve.



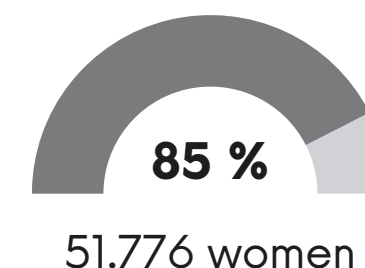
Paraguay:

Building a public model for lasting impact

After five years of close collaboration with the **Ministry of Social Development (MDS)**, Fundación Capital has supported an institutional strengthening process aimed at improving the livelihoods of participants in the **Tenonderã and Tekoporã programs**.

Key results:

60.834 participating households



An estimated 310,253 indirect beneficiaries in total



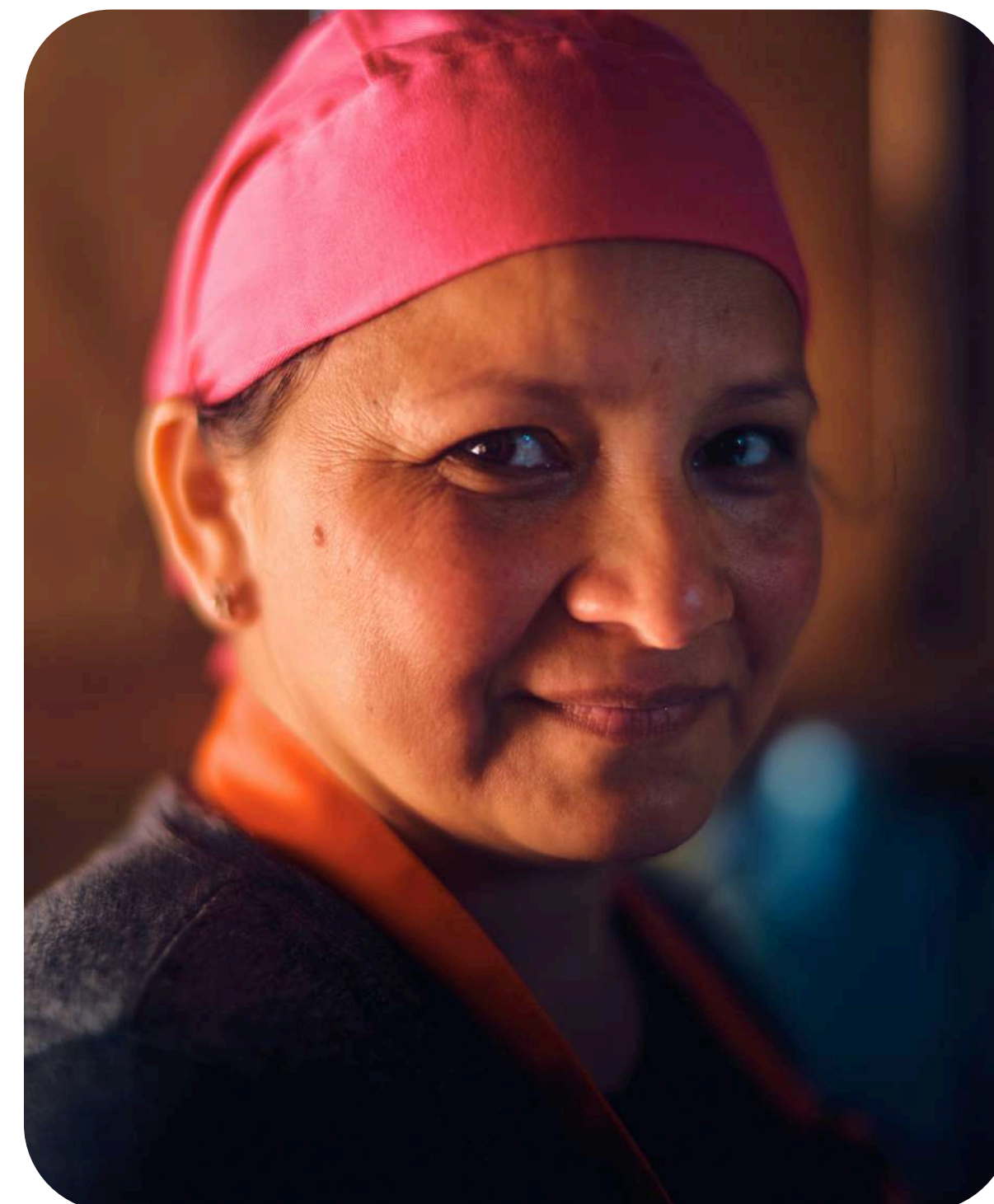
This collaborative process took a key step in 2024 with the formalization of the redesign of **the Tenonderã program**. Throughout this process, 100% of the program's public sector professionals were trained, and a new monitoring and evaluation platform—QuanTi—was integrated to facilitate data-driven monitoring and decision-making.

The 33% increase in seed capital and the digitalization of 99.6% of disbursements through the banking network are milestones that reflect concrete advances in efficiency and transparency.

In 2024, **the program reached 7.125 entrepreneurs, who achieved an average increase of 13% in their income and 48% in their assets**. At Fundación Capital, we are proud to have supported this process led by the Ministry of Social Development (MSD), which demonstrates how strengthening public programs can translate into **sustainable opportunities for people and their communities**.

"I needed an investment to set up a clean, suitable space for my bakery. I created a business plan, invested, and now I'm focused on recouping that investment to continue growing".

Sonia M. Tenonderã Program Participant. Paraguay



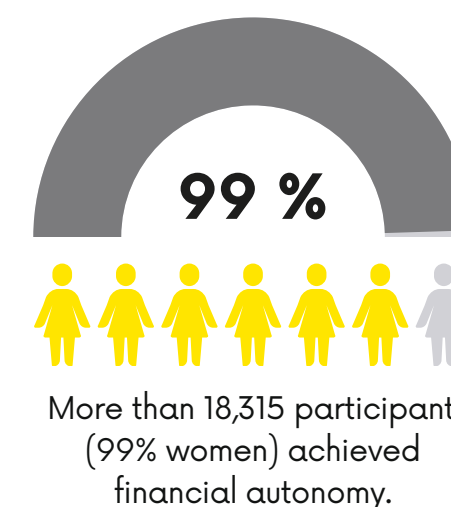


Brasil:

From State-Level Success to National Transformation

In Brazil, we have expanded our impact from the state of São Paulo to the whole country.

The successes of **Prospera Família in São Paulo** — where **over 18,315 participants (99% women) gained financial independence** — led to a Memorandum of Understanding with the Ministry of Social Development to design large-scale economic inclusion policies aimed at **lifting hundreds of thousands of families out of poverty by 2026**.





Colombia:

Rewriting the Rules of Employability

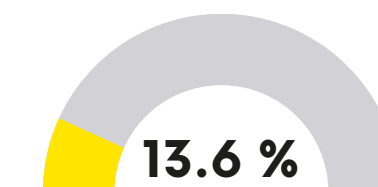
In Colombia's Caribbean region, we implemented an innovative adaptation of the Graduation Approach—in partnership with **Prosperidad Social**—focused on formal employment and gender equity.



The program started with over **500** vulnerable women

345

women remaining active **over 12 months**



13.6 %
hiring rate of 20% (68 women employed).

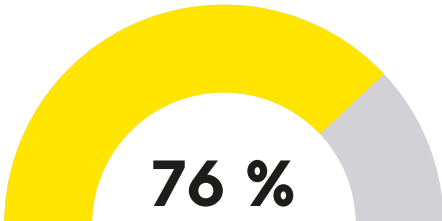
This achievement is particularly significant in a context where female labor force participation among those in extreme poverty is critically low. **It marks a milestone for a traditionally excluded population.**

The strategy combined psychosocial mentoring, digital employment platforms, and partnerships with the private sector, achieving a historic outcome:

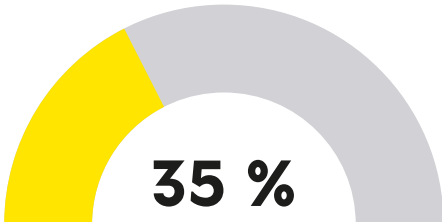
The formal employment rate among participants increased from



Follow-up results confirmed the impact:




A three-month job retention rate



A reduction in dependence on informal income sources

Gender-focused interventions challenged by

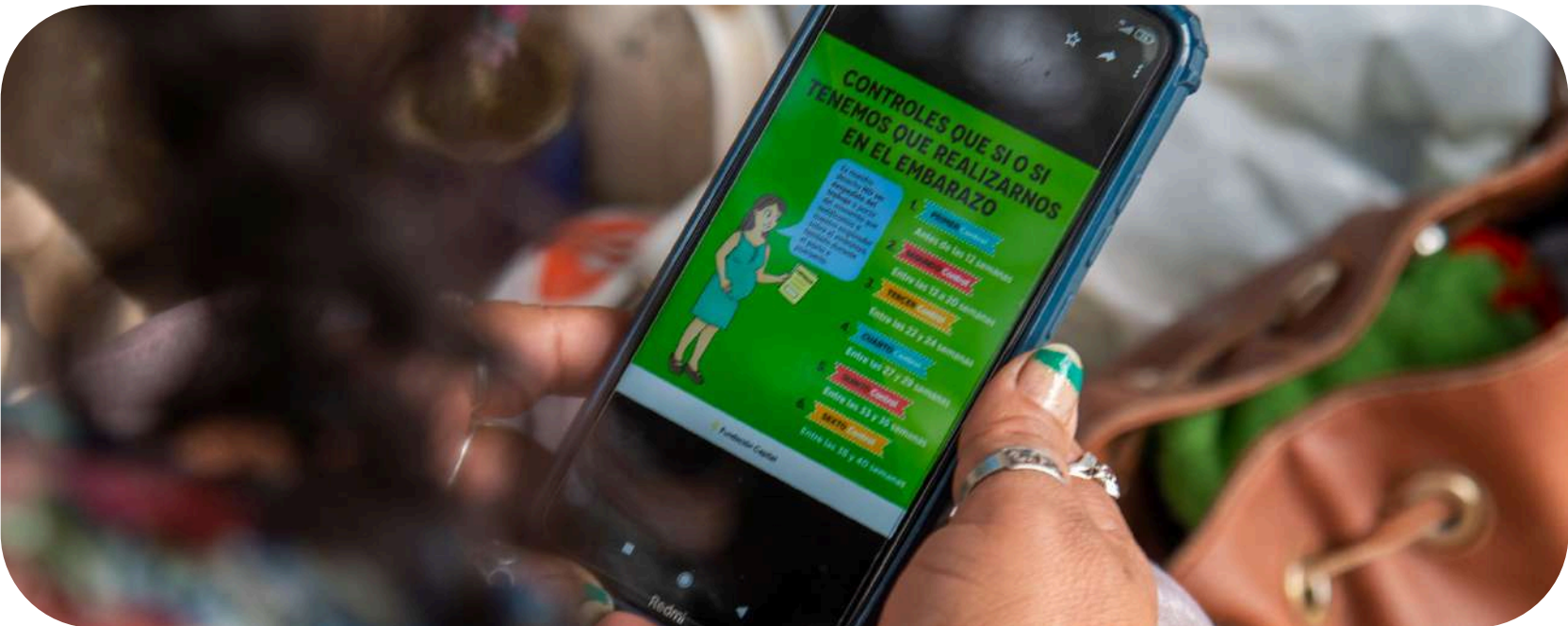
41%  the stereotype of the "male breadwinner."

12%  reduced unpaid care work.

Support for childcare increased participation in program activities by 22%

These components were key to addressing structural barriers, prioritizing gender violence prevention, and strengthening support networks for workforce inclusion.

This model not only demonstrated the need for flexible work environments and shifts in social norms limiting women's economic inclusion but also highlighted the critical role of public-private partnerships in generating sustainable opportunities for historically marginalized populations.



5 years of learning to scale Inclusion

Over its five-year journey, **the partnership between Fundación Capital and Co-Impact** adapted to profound challenges and redefined the role of social protection systems in Latin America: **shifting from safety nets to platforms for human development and sustainable poverty alleviation.**

Multidimensional support — encompassing income, mental health, personal agency, and financial services — proved crucial for achieving sustainable progress. Women emerged as key agents of change, driving autonomy and leadership as hallmarks of both personal and community transformation.

Innovation also became a hallmark. **Hybrid models demonstrated greater accessibility, cost-effectiveness, and scalability.** Simultaneously, we developed new tools, redesigned frameworks, and strengthened public sector capacities and intersectoral coordination.

This experience shows that effective social protection **must evolve alongside individuals, respect their dignity, and expand their choices.** The path forward is clearer thanks to the lessons learned, partnerships forged, and foundations built throughout this journey. Experiences from Latin America today **inspire other regions to prioritize holistic economic inclusion programs as a government imperative.**



International gathering to inspire the future:

Regional insights from Colombia:

Models and programs

In 2024, Fundación Capital brought together over 40 public leaders, academics, experts, and organizations in Santa Marta, Colombia, to exchange experiences on government-led economic inclusion and to highlight a shared vision: **transforming social protection systems into engines of social promotion.**

Renowned speakers presented the latest evidence on economic inclusion programs based on the Graduation Approach. Senior officials from the region joined civil society representatives to share progress and challenges in national social policy.

Participants from programs in Paraguay, Colombia, and Mexico shared transformative testimonials, demonstrating how **personalized support and digital tools can foster enduring support networks, even beyond the program lifecycle.**

This gathering underscored that **combining the multidimensional framework of the Graduation Approach** with strategies adapted to climate change, transformative gender approaches, and digital innovation is the path forward. The message was clear: **Latin America possesses the evidence and a growing collective will to make economic inclusion a lived reality for millions.**

We are proud to be part of the
Global Alliance Against Hunger
and Poverty with the G20!



More information



Partners and Allies

who trusted us

Nothing we do would be possible without the partnerships we build. In 2024, we were supported by visionary allies and partners committed to fostering more inclusive, resilient, and sustainable development. Each collaboration was an opportunity to combine strengths, innovate from the ground up, and multiply collective impact.

Funding Partners who trust us

● Transparency and commitment



- Transparency and commitment



Transparency and Commitment

Transparency is a cornerstone of our work, forming the foundation of trust with those who share in our collaborative and co-creation processes. For this reason, our financial statements are subject to continuous auditing. All this information is always accessible to anyone interested.

By working this way throughout 2024, we once again demonstrated the efficient, ethical, and strategic use of resources to maximize the impact of our actions in Latin America and other regions of the world.

Audit report

● Transparency and commitment

Deloitte.

Deloitte, Inc.
Contadores Públicos Autorizados
RUC 16292-152-156203 D.V. 65
Torre Banco Panamá, piso 12
Avenida Boulevard y la Rotonda
Costa del Este, Panamá
Apartado 0816-01558
Panamá, Rep. de Panamá

Teléfono: (507) 303-4100
Fax: (507) 269-2386
info.panama@deloitte.com
www.deloitte.com/pa

Dictamen de los auditores independientes a la Junta Directiva de Fundación Capital - Fundak

Dictamen sobre la auditoría de los estados financieros consolidados

Opinión

Hemos auditado los estados financieros consolidados de **Fundación Capital - Fundak** ("Fundak"), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2024, el estado consolidado de resultados y otros resultados integrales, el estado consolidado de cambios en los activos netos y el estado consolidado de flujos de efectivo correspondiente al año terminado en esa fecha, así como las notas explicativas de los estados financieros consolidados que incluyen información sobre las políticas contables materiales.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos importantes la situación financiera de Fundak al 31 de diciembre de 2024, así como su desempeño financiero y flujos de efectivo correspondiente al año terminado en esa fecha, de conformidad con las Normas NIIF de Contabilidad, emitidas por el Consejo de Normas Internacionales de Contabilidad (IASB por sus siglas en inglés).

Fundamentos de la opinión

Llevamos a cabo nuestras auditorías de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades bajo esas normas se explican más ampliamente en la sección de *Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados* de nuestro informe. Somos independientes de Fundak de conformidad con el *Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores* (Código de Ética del IESBA) y con el Código de Ética Profesional para los Contadores Públicos Autorizados de Panamá (Capítulo IV de la Ley 280 del 30 de diciembre de 2021), y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Responsabilidades de la administración y de los responsables del gobierno de Fundak en relación con los estados financieros consolidados

La administración es responsable de la preparación y presentación razonable de los estados financieros consolidados adjuntos de conformidad con las Normas NIIF de Contabilidad emitidas por el IASB, y del control interno que la administración considere necesario para permitir la preparación de los estados financieros consolidados libres de error material, debido a fraude o error.

En la preparación de los estados financieros consolidados, la administración es responsable de la evaluación de la capacidad de Fundak de continuar como empresa en funcionamiento, revelando, según corresponda, los asuntos relacionados con Fundak en funcionamiento y utilizando el principio contable de empresa en funcionamiento, excepto si la administración tiene intención de liquidar Fundak o detener sus operaciones, o bien no exista otra alternativa realista.

Los responsables del gobierno de Fundak son responsables de la supervisión del proceso de información financiera Fundak.



Deloitte.

Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados en su conjunto están libres de errores materiales, debido a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto nivel de seguridad, pero no garantiza que una auditoría realizada de conformidad con las NIA siempre detecte un error material cuando existe. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyen en las decisiones económicas que los usuarios toman basándose en los estados financieros consolidados.

Como parte de una auditoría ejecutada de conformidad con las NIA, ejercemos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. Nosotros también:

Identificamos y evaluamos los riesgos de error material de los estados financieros consolidados, debido a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos, y obtuvimos evidencia de auditoría que es suficiente y apropiada para proporcionar las bases para nuestra opinión. El riesgo de no detectar un error material debido a fraude es más elevado que en el caso de un error material debido a un error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas, o la elusión del control interno.

Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias y no con el fin de expresar una opinión sobre la efectividad del control interno de Fundak.

Evalúamos la adecuación de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la administración.

Concluimos sobre lo adecuado de la utilización por la administración, de la norma contable de empresa en funcionamiento y, basándose en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o condiciones que pueden generar dudas significativas sobre la capacidad de Fundak para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que Fundak deje de ser una empresa en funcionamiento.

Evalúamos la presentación general, la estructura y el contenido de los estados financieros consolidados, incluida la información revelada, y si los estados financieros consolidados representan las transacciones y eventos relevantes de un modo que logran la presentación razonable.

Comunicamos a los responsables del gobierno de Fundak en relación con, entre otros asuntos, el alcance y el momento de la realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa en el control interno que identificamos en el transcurso de la auditoría.

Deloitte.


Otros requerimientos legales y reglamentarios

En cumplimiento con la Ley 280 del 30 de diciembre de 2021, que regula la profesión del contador público autorizado en la República de Panamá, declaramos lo siguiente:

- Que la dirección, ejecución y supervisión de este trabajo de auditoría se ha realizado físicamente en territorio panameño.
- El equipo de trabajo que ha participado en la auditoría a la que se refiere este informe, está conformado por Yanely Grajales., Socia y Luis Calvo, Gerente Senior.


Deloitte, Inc.

26 de mayo de 2025
Panamá Rep. de Panamá


Yanely Grajales
C.P.A.No.0666-2015

Our team

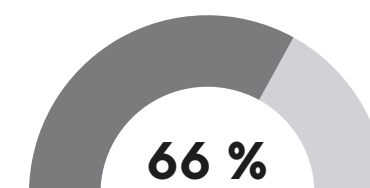
We are a diverse community of people committed to change. This multidisciplinary team, present in different countries and contexts, is the driving force behind every project, every innovation, and every bond of trust we build with those we support. **Because real change begins with people.**

Staff del año 2024

● Transparency and commitment

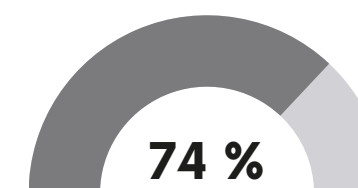
186

The organization is made up of professionals of 15 nationalities.



66 %

122 women



74 %

Of the leadership positions 74% are women.





www.fundaciocapital.org
info@fundacioncapital.org