

A man in a blue long-sleeved shirt with yellow accents and a brown backpack stands in a forest, looking up at a large tree trunk. The scene is framed by large orange curved shapes. The text 'sitawi finance for good' is overlaid on the bottom left, and '2022 annual report' is overlaid on the bottom right.

sitawi finance
for good

2022
annual report

About this report

This is the 14th edition of our Annual Report. It is an opportunity to share and be transparent about the main results of the initiatives we carried out during the year.

We are dedicated to promoting continuous improvements in our processes and fronts. If you would like to comment or request more information about our Annual Report, please email us at contact@sitawi.net.

We wish everyone a good read!

2022 ANNUAL REPORT

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The background features a large, light green shape on the right side, which is partially overlapped by a bright orange shape on the left. The overall composition is modern and minimalist.

Our **Organization**

Letter from the CEO

2022: The year of transitions! We started 2022 still celebrating the Social Entrepreneur Award given by the Folha de S. Paulo / Schwab Foundation at the end of 2021. We concluded a partnership in the first semester and started another, now with Endowments do Brasil. We also completed our SAP system's implementation and created a Compliance department. In the second semester, we updated our brand, visual identity, and values — and formalized our Theory of Change. At the end of 2022, we strengthened our Executive Board with two more members: Edel Wegbrayt and Bruno Girardi.



Today Sitawi has 90 employees sharing the same vision and dream: reframing the role of capital to enable positive changes.

The work we have conducted over the last 15 years is fully aligned with the recent A/77/L.60 UN resolution, which recognizes and reinforces the importance of our ecosystem — social and solidarity economy, with its CSOs, cooperatives, and impact businesses — as a significant part of the 2030 Agenda and Sustainable Development Goals (SDGs) implementation. On the next pages, you will find a little of what we did in 2022 in each of our action fronts — Impact Investment, Philanthropy Management, Conservation and Climate Finance, and Endowments — across the 17 SDGs.

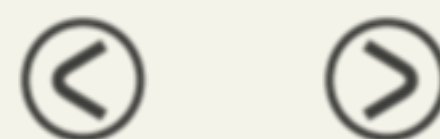
Since Sitawi's foundation until December 2022, we have mobilized more than BRL 365 million, reaching around 12 million people and benefiting more than 2,000 sustainable initiatives through joint work with our partners. Our efforts have also supported the conservation of over 1 million hectares in the Amazon. We continue to be one of the most important players in impact investment through our Crowdlending Platform's hybrid finance approach (blended finance).

We understand that in a country (and world) with complex social and environmental challenges — that preceded the pandemic and became even more dramatic after the health crisis — the strategy that better uses our potential refers to stimulating the impact ecosystem, which implicates worthy partners. During the discussions that led to our Theory of Change (schematically demonstrated on [page 9](#)), we not only recognized the central role of partnerships but also decided to “double down” on them and dedicate more resources to train our network and leverage our place in society to influence public policies that affect the flow of “Finance for Good.”

To achieve a deeper impact during the next 15 years, we need a lot of work, a little luck, and more partnerships.

Join us on this journey!

Leonardo Letelier – CEO



Message from the Board

We know the impact ecosystem can be challenging in Brazil, but it is possible to contribute to positive changes, and we still have plenty of room to transform. In this path, Sitawi remains firm in its purpose of rethinking the role of capital as an instrument of social and environmental transformation, always carrying the impact-first mindset.

We have transparency and resource efficiency as our premises, as we believe they are fundamental for building solid long-term relationships. Diligence, ethics, and integrity are non-negotiable elements of Sitawi's activities — and the evolution of our processes and practices reflects this truth.

Our culture is based on values guiding our actions and decisions. They are key to our initiatives and partnerships' success. Along this path, we have enhanced our field of activities, increased and diversified our team, and achieved new recognition. These extremely positive changes bring new perspectives for Sitawi's future.

In this report, we invite you to learn more about the range of our impact and results in 2022. We believe that Sitawi's next steps go in the right direction to make available even more capital for positive social and environmental impact. Our action drives yours. Together, we enable a better future.

We wish you a good reading!

Ana Carolina Viseu
Andrea Resende
Supervisory Board

Enio Stein
Franklin Feder
Quilherme Affonso Ferreira
Junia Nogueira de Sá
Lucia Hauptman
Tomaz Solberg
Advisory Board

Who We Are

We are here to reframe the role of capital through positive social and environmental impact. To do that, we mobilize and manage resources for those who want to build a better future.

Since 2008 we have worked to advance innovative financial solutions to impact Brazil. We work with Philanthropy Management, Impact Investment, Conservation and Climate Finance, and Endowments.

We mobilize capital for positive impact in several regions of Brazil. In this report, you will learn more about some projects we conducted throughout 2022 and follow our journey to enable positive changes.

Watch the Finance for Good manifest below.



There is a new way of looking at things.

Recognitions

We believe in sharing responsibility for change and setting the best example to strengthen our performance. That is how in 2022 we achieved three important recognitions through joint efforts!



For the 5th time, we were awarded as **one of the 100 Best NGOs in Brazil!**



Our work environment and organizational culture were also acknowledged: for the **2nd consecutive year**, we were certified as a Great Place to Work.



Sitawi was ranked by The Dot Good (former NGO Advisor) as one of the **100 most influential NGOs in the world and the 6th in Brazil!**

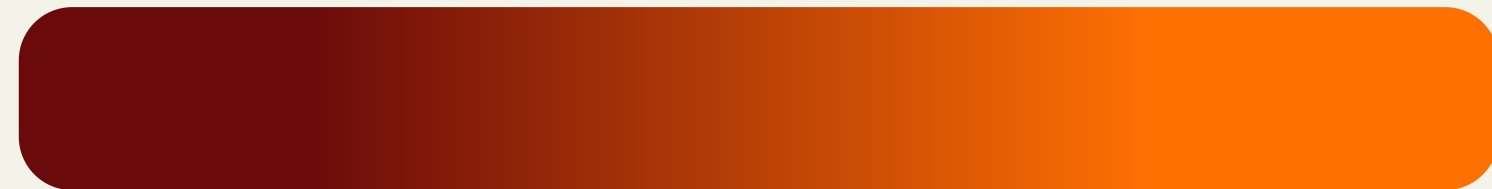


We became **CAF International certified**, which means we can receive donations from the USA based on legal support.

Our Brand Evolution

For Sitawi, 2022 was a changing year. We evolved: a brand that lives and breathes through positive impact transformation needs to look inside and renew itself from time to time. That is what we did.

We transformed our colors and our look. We updated our essence, purpose, and way of thinking. The usual Sitawi, made of impact, inspiration, and hope, became more modern, active, and present.



We are a brand of impact, cause, and purpose. And we are here to reframe the role of capital to enable positive changes.

We seek to impact both inside and outside. Therefore, for us, strengthening the impact ecosystem is extremely important to build a better future.

That is why we have Impacta, Sitawi's monthly newsletter, in which we promote our work, offering relevant content and tips to keep our readers up-to-date with what we do.

Do you want to receive news firsthand?

[Sign up now.](#)

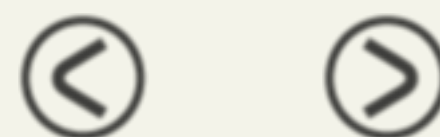
Our website went through an evolution as well. Now it is much more modern and functional. It presents our fresh look and helps tell our story of positive impact. The website offers content and news to update you on Finance for Good.

Do you want to check it out? Visit our website.



In 2022, several media outlets reported our activities. This movement strengthens not only Sitawi but the entire positive impact ecosystem.

60+ press coverage



Theory of Change

In 2022, our movements and evolution led us to elaborate a Theory of Change. Get to know it:

Special Seasoning

Our ability to (a) develop and operate innovative financial structures tailored to the social/environmental impact challenges – funding and capabilities – faced by organizations/initiatives and (b) enable impact with solid compliance practices backed by a distinguished reputation as an intermediary in philanthropic and impact investment ecosystems

Who and Where

Philanthropic and impact organizations/initiatives that need financial support and/or technical assistance in Brazil, especially those not served by the traditional market.

Key Partners

Partners, Accelerators, Donors and Institutional Investors, Philanthropists, Impact Investors, and Companies.

Approaches



Identify/develop relevant projects, programs, organizations, financial structures, and potential impact funders.



Facilitate access to adequate funding for philanthropic initiatives/organizations and empower philanthropic organizations/initiatives that prioritize positive impact.



Train philanthropic organizations/initiatives that prioritize positive impact



Strengthen impact/philanthropy ecosystems through (a) knowledge dissemination and (b) sector and initiative advocacy.

What

Financially and institutionally stronger organizations/initiatives through one or more of the following:



Adequate financing



Proper strategy



Qualified leadership



Connection with Impact network



Impact assessment

Ultimate Social Objective

A better and sustainable future, measured by increasing:



Preserved area



Generated income



Number of Members



Revenue



Community access to basic infrastructure

Connections



From an approach standpoint, capital is key (and Sitawi helps to access it), but that is not all. Social and environmental impact leaders must know how to obtain, manage, and invest it while increasing the effectiveness and efficiency of their initiatives;



From Sitawi's internal point of view, organizations with a strong focus on a particular area are better suited to complement each other, rather than expecting an organization to switch between different areas



From an impact field perspective, proper regulation benefits all types of initiatives/organizations and facilitates all approaches.

The background features a light green field with several large, rounded, organic shapes in a vibrant orange color. These shapes overlap and create a dynamic, modern aesthetic. The text is positioned on the left side of the frame.

Our **Impact**

The Range of Our Impact

Our impact is real, positive, and measurable.

In 2022, we joined forces to connect people who believe with people who act through a network and promoted even more transformation.

Find out our results so far.



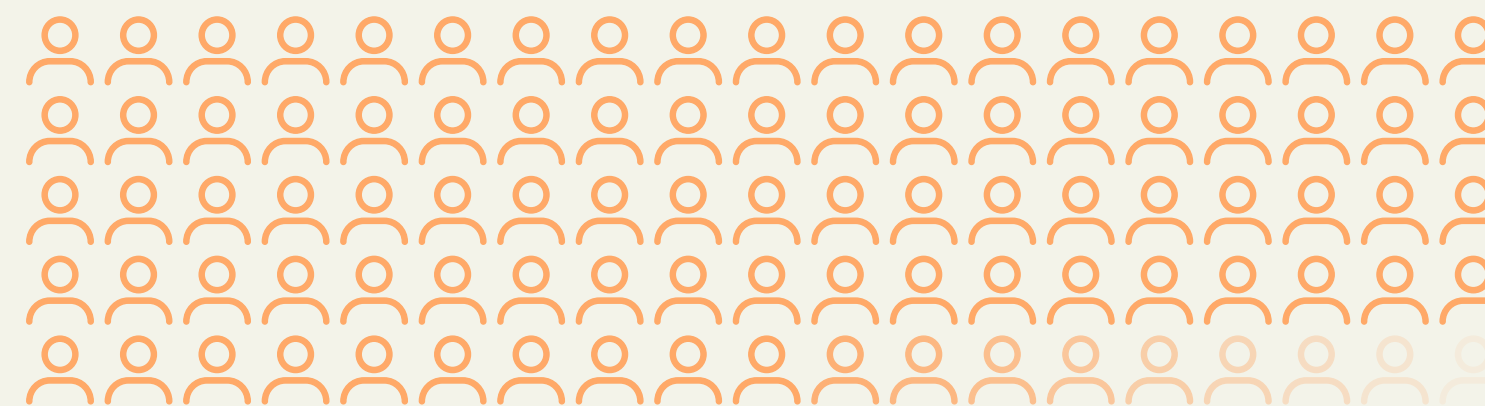
+BRL 365 million

mobilized for social and environmental impact



+BRL 230 million

to fight COVID-19



12+ million people

benefited from our partnerships

2,600+

social and environmental initiatives supported



1 million hectares

of the Amazon were preserved



which equals to 1.4 million soccer fields

What People Say About Sitawi

So far, we have told you the news and you got to know more about our impact. To enhance your reading, there's nothing better than understanding the scope of our work through who is directly impacted by it. Check out below what some organizations that were already strengthened by Sitawi have to say.



Photo: Publicity

Sitawi not only enables investments for the growth of organizations. They also assume a partner role. We participated in crowdlending rounds twice and only returned because we had such a valuable experience. Sitawi is different because the relationship continues after raising and transferring resources. They establish a very close follow-up routine, and we have monthly financial and impact follow-up meetings. It is a unique relationship of sharing knowledge and assistance.

Aline Santolia, CEO of Orgânicos in Box

This business participated in rounds 1 and 10 of the Crowdlending Platform.



Photo: Bruno Kelly

Over the years, with my experience in the development path of the Médio Juruá Territory Program activities, I see objectivity and transparency as strengths of this relationship. That is unique within the region: the competent Sitawi/PPA partnership in empowering the actors' lives and organizations. It has been crucial for us to continue believing in the responsibility and competence the team has shown over these years.

Milena Silva, TMJ Forum secretary

TMJ Forum is a partner of Sitawi that brings together local organizations and other partners that operate in the Médio Juruá territory, in the state of Amazonas.



Photo: Publicity

The partnership with Sitawi has been very lovely and highly professional. Besides learning how to deal with finances, we understand the importance of the concept of "Finance for Good." If we buy products from companies that do not take the environment into account, we are sure that, in the long term, this will have a high social and environmental cost. On the other hand, if we invest in companies that adopt governance, environmental, and social responsibility practices, we are investing our money consciously. Sitawi has been a great ally in this regard, helping us to understand the importance of well-spent money.

Fernanda Stefani, CEO of 100% Amazonia

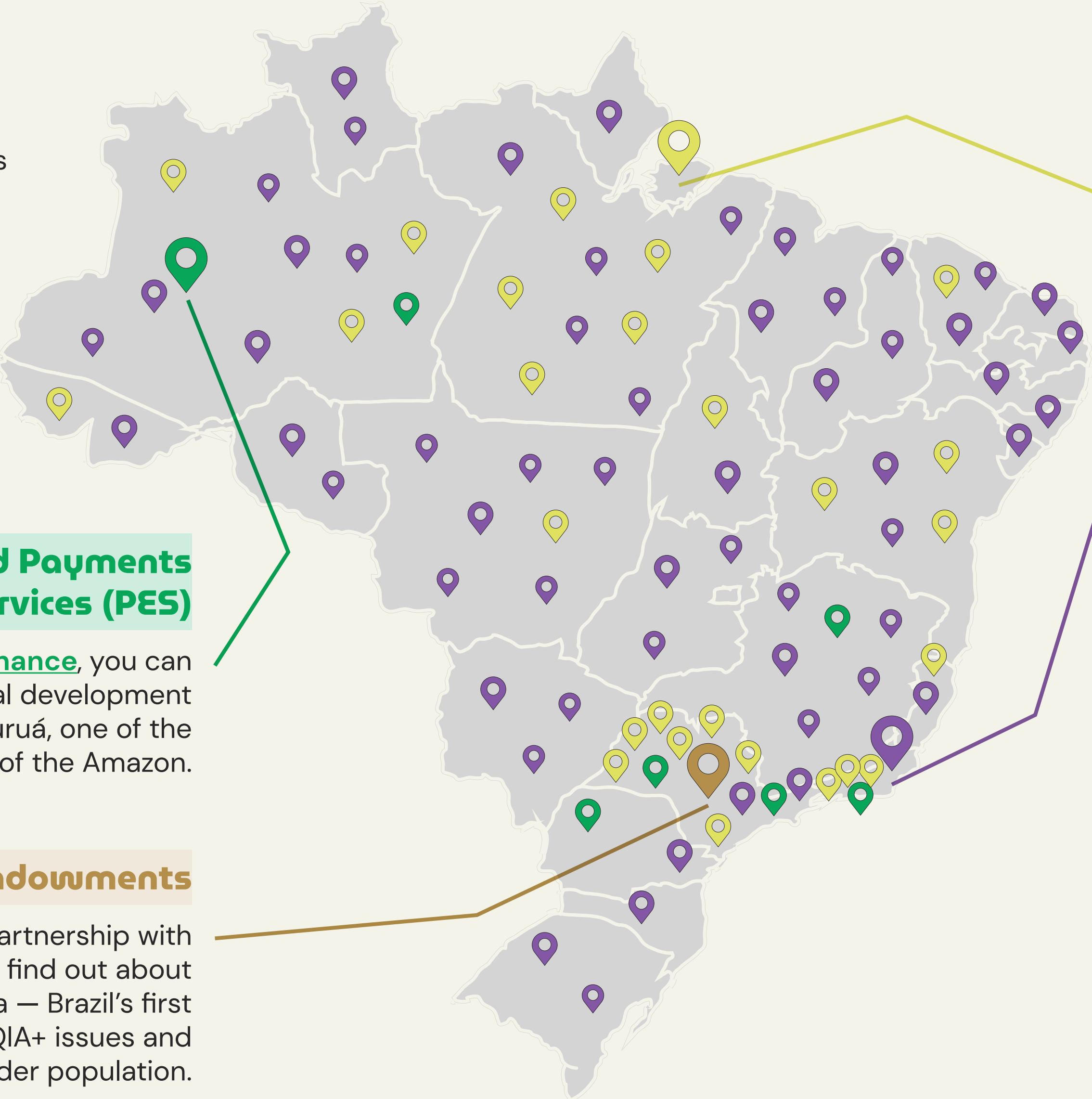
This business participated in rounds 5 and 11 of the Crowdlending Platform.



Where We Are

Our impact generates positive transformations throughout Brazil. In 2022, we had 87 active projects benefiting millions of people and helping build a better future.

Do you want to know where these projects take place? **Check the map below.**



Territorial Programs and Payments for Ecosystem Services (PES)

In [Conservation and Climate Finance](#), you can see how sustainable territorial development takes place in the Médio Juruá, one of the most preserved areas of the Amazon.

Endowments

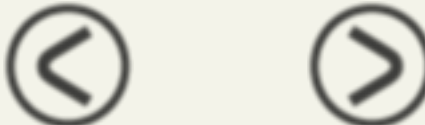
In [Endowments](#), in partnership with Endowments do Brasil, you can find out about Fundo Trans Casa Chama — Brazil's first Endowment dedicated to LGBTQIA+ issues and focused on the transgender population.

Crowdfunding

In [Investimento de Impacto](#), you can read about how the Sementes do Marajó cooperative diversified income and increased female participation in their organic production.

Philanthropic Funds

In [Philanthropy Management](#), you can see the impact of the Philanthropic Fund that fought famine and offered professional training to the population of Petrópolis (RJ) after an emergency.



Our
work

Impact Investment

A More Democratic Positive Impact Investment in Brazil

We are pioneers in Impact Investment in our country. We make financial mechanisms attractive to both social entrepreneurs and impact investors by approaching Blended Finance, which mixes non-refundable philanthropy money, development banks, and investors' capital.

To be supported by Sitawi, organizations must have real and measurable positive social and environmental impacts. With that in mind, in 2022, we perfected our origination strategy and analysis of organizations that raise funds from the Crowdlending Platform.

From a financial analysis standpoint, we continuously enhance our business modeling to minimize investment risks. Our goal is to gain a better understanding of each organization's status.

Communication also plays a role in our internal process improvement. In 2022 we had significant changes to offer more transparency and visibility to our processes. The Crowdlending Platform website was one of them. It became more intuitive and with better usability after our rebranding. In addition, we unified and solidified the brand by merging the platform's social media with Sitawi's.

Our partners played a crucial role in achieving our 2022 results by working with us to implement these new processes!

In 2022...



We nurtured **partnerships with** USAID, Humanize, Fundo Vale, GIZ, Instituto Sabin and CLUA



We added **7 new businesses to our portfolio**, mobilizing more than BRL 3 million for them



5 organizations paid off their loans on the platform: Tucum, Status4, Nakau, Coopsertão, and Coex Carajás



We promoted **3 investment rounds**, two of which focused on positive impacts on the Amazon



We reached the milestone of **+700 investors**



We opened 3 Positive Impact Business Calls and **reached 114 registrations**



Our Numbers: Crowdlending Platform

Investee organization	Round	Date of launch of the round	Mobilized capital	Qty. investors
FLAVIA AMADEU			R\$ 155.965	27
Sementes do Marajó	9	mai/22	R\$ 313.890	21
Status 4			R\$ 430.721	85
Orgânicos in Box	10	ago/22	R\$ 398.176	116
Sysvale			R\$ 258.231	74
100% Amazonia			R\$ 732.363	99
Belterra	11	dez/22	R\$ 675.096	143
Coopasmig			R\$ 160.502	46

Investment with Purpose: Find Out Who Raised Funds with Us

Since the creation of the Platform in 2019, we have been increasing the number of rounds per year and expanding our portfolio to include more organizations. Institutions demonstrated exceptional diversity in their causes and fields throughout the year.

In 2022, we had two organizations using technology for impact. **Sysvale** is a healthtech building technical solutions for digitizing healthcare systems, mainly for the public network. **Status4** operates with artificial intelligence using sensors for measuring and detecting water leaks. **Orgânicos in Box** democratizes access to healthy foods through e-commerce and has 116 producers in its supply chain, offering circa three hectares of organic crops.

Impact in the Amazon: The Future Needs Us. Now.

We must urgently address the advancing devastation of the Amazon. In 2022, we initiated two rounds of conservation efforts to create positive impacts on the Amazon's biodiversity.

In Round 9, Sementes do Marajó and AMADEU raised around **BRL 500,000**. In round 11, Belterra, 100% Amazonia, and COOPASMIG raised more than **BRL 1.5 million to keep the forest standing**.

Investing in the positive impact on the Amazon is strengthening the work conducted by local communities and protecting the forest. Learn about the work of organizations that raised funds with us:

Starting to invest in impact has accelerated our process of economic re-education, better uniting finance and civilian action, making us closer to the world that we want to see and fostering not only the beautiful institutions supported, but also a necessary change in the investment paradigm. In a sometimes-blurred social and environmental agenda, SITAWI has been a powerful beacon of authenticity and consistency.

Lucas Torres, Investor of the 5th Crowdfunding Round

Be a part of this transformation and be one of the 700+ people who invest in the positive impact



100% Amazônia was established and is led by women. The company operates with over 50 products, 90% from native forests in the Amazon region extracted by 590 families.



Belterra partners with small and medium-sized farmers to create productive forests in degraded areas. They manage more than 2 thousand hectares.

Beyond Fundraising

Our work goes beyond making fundraising possible for businesses. We establish a trustworthy and communicative relationship with entrepreneurs throughout the process.

During our monthly follow-up with the organizations of our portfolio, we are always attentive to the needs and pains of the entrepreneurs. Our team identifies points of attention and provides support through financial planning, structuring, pricing analysis of products/services, contact with other specialists, and personalized mentoring.



Sementes do Marajó's small local market, in Curalinho – state of Pará (Brazil)

Photo: Publicity

Leveraging Actions and Values: Learn More about Sementes do Marajó

Sementes do Marajó is a successful example of a partnership with an entrepreneur. During the fundraising process, our team found a point of attention: the açai berries were the organization's only source of income.

We pointed out that diversifying the business' income would be crucial because the açai harvest lasts only six months. During our visit to the company, we noticed that the production team consisted entirely of men. Meanwhile, the women in the community grew vegetables solely for consumption and were not involved in the production process.

Thus, aiming to develop the local economy and reduce dependence on açai, Sementes do Marajó established two markets in cooperative communities supported by Sitawi. They also created a women-led community garden that offers healthy and affordable food to grocery stores.

For 2023, we are preparing new rounds of crowdlending and features to democratize further positive impact investment in Brazil!

I want to thank Sitawi's support for funding resources for us to invest in our production. We now have a vegetable garden in the community, a pilot project that is working very well, generating income for the community. We are diversifying our production and investing in our commercial operations and sales of açai to industries and the city hall. We were able to create two community canteens and organize boarding ports. We are very thankful for Sitawi's support. We want to always count on this partnership.

Marlon Morais, Production Director at Cooperativa Sementes do Marajó

If you are an impact organization and want to be **supported by Sitawi**, please sign in. The Sitawi team will reach you soon.

[Access here.](#)

Philanthropy Management

Through our customizable services, high level of compliance, and security, we conduct the financial management of resources aiming for a more efficient capital allocation for initiatives with a positive impact. That is how we work in Philanthropy Management. We allow organizations to focus their time and efforts on programmatic project management.

In 2022, it could not be any different. We had 51 active Philanthropic Funds of different themes, especially culture, humanitarian aid, education, and environmental conservation – 18 started with us in 2022. Our Philanthropy Management team has expanded by 107% compared to the previous year to manage our growing portfolio effectively. It has allowed us to provide our clients with higher quality and more customized service.

We strive to continuously improve our work by developing new processes, designs, and structures daily to enhance our expertise. We enlisted the help of a consultancy to map out and strengthen our operations. We also developed new routines to expedite project management. Our process and team management were further enhanced, resulting in better monitoring of activities and information in the area. Our services were restructured to cater to our clients' needs, ensuring greater security and transparency in managing their Funds.



Photo: Melanie Lim/Unsplash

In 2022...



We mobilized over **+BRL 77 million** for positive social and environmental impact



We reached **10 million people**



Our operation covered **all Brazilian states**



We mobilized more than **+BRL 42 million** to fight COVID



We delivered **+12 million PPEs** and **7 oxygen plants**



Check Out Some of Our **Philanthropy Management Highlights**



Photo: Woton Campos/Unsplash

Together with Brazilian Culture: BNDES+ Patrimônio Cultural

In 2022, Matchfunding BNDES+ Patrimônio Cultural [Cultural Heritage] ended its 4-year cycle. Created by the Brazilian Development Bank (BNDES), the largest crowdfunding program in Brazil had remarkable results in promoting Brazilian culture. More than BRL 6 million were mobilized during the program for diverse cultural initiatives across Brazil's regions. Companies, philanthropic entities, and civil society participated. For every BRL 1 donated by the public, BRL 2 was invested by the bank.

Sitawi managed the financial resources and monitored the projects' execution with Benfeitoria, a crowdfunding platform that coordinated the campaign and raised funds from the general public. More than 98% of donations were from individuals, which indicates the strong engagement of civil society in promoting the legacy of Brazilian tangible and intangible heritage. Documentaries, restructuring works, and accessibility actions, among other initiatives, were supported by the project.

The program started in 2019 but was affected by the COVID-19 pandemic in 2020. Some projects had to suspend their activities and change their original proposals. However, our team was able to follow each initiative during that time. Together with the BNDES, we postponed deadlines so that all of them could conduct their activities respecting the health regulations of that period. Managing such a relevant Philanthropic Fund was a great achievement for Sitawi. Our team offered their expertise in innovation, good relationships, and efficient accountability. Our success paved the way for new BNDES Funds, such as Salvando Vidas [Saving Lives], which focused on combating the COVID-19 pandemic.

 **BRL 6 million**
mobilized

+40 diverse
cultural initiatives
all over Brazil 

Solidarity Kitchens and Gastronomy Training: Emergency Aid to Petrópolis

In February 2022, the city of Petrópolis (Rio de Janeiro) was hit by heavy rains that caused floods and landslides. More than 30,000 people were subjected to food insecurity, as the municipality did not have an operating structure or a team trained in emergency food logistics.

Through a donation of BRL 800,000, the Coca-Cola Foundation (TCCF), in collaboration with the municipal government, Gastromotiva, and Sitawi, undertook a project to alleviate hunger and generate income in the area. We supported three solidarity kitchens operated by Gastromotiva, which distributed more than 4,500 nutritious and balanced monthly meals until December 2022 in the city.



Check out the video that presents Monique, a student of the Basic Cooking course, and learn more

Photo: Reprodução

In addition to the meals, the investment also provided professional training for residents focused on managing, preparing, and distributing food in emergencies. The project also offered training regarding food and beverage services in tourism — the

main economic sector of the city — teaching practical and theoretical gastronomy topics related to basic skills and actions focused on raising awareness about food waste and nutrition education.

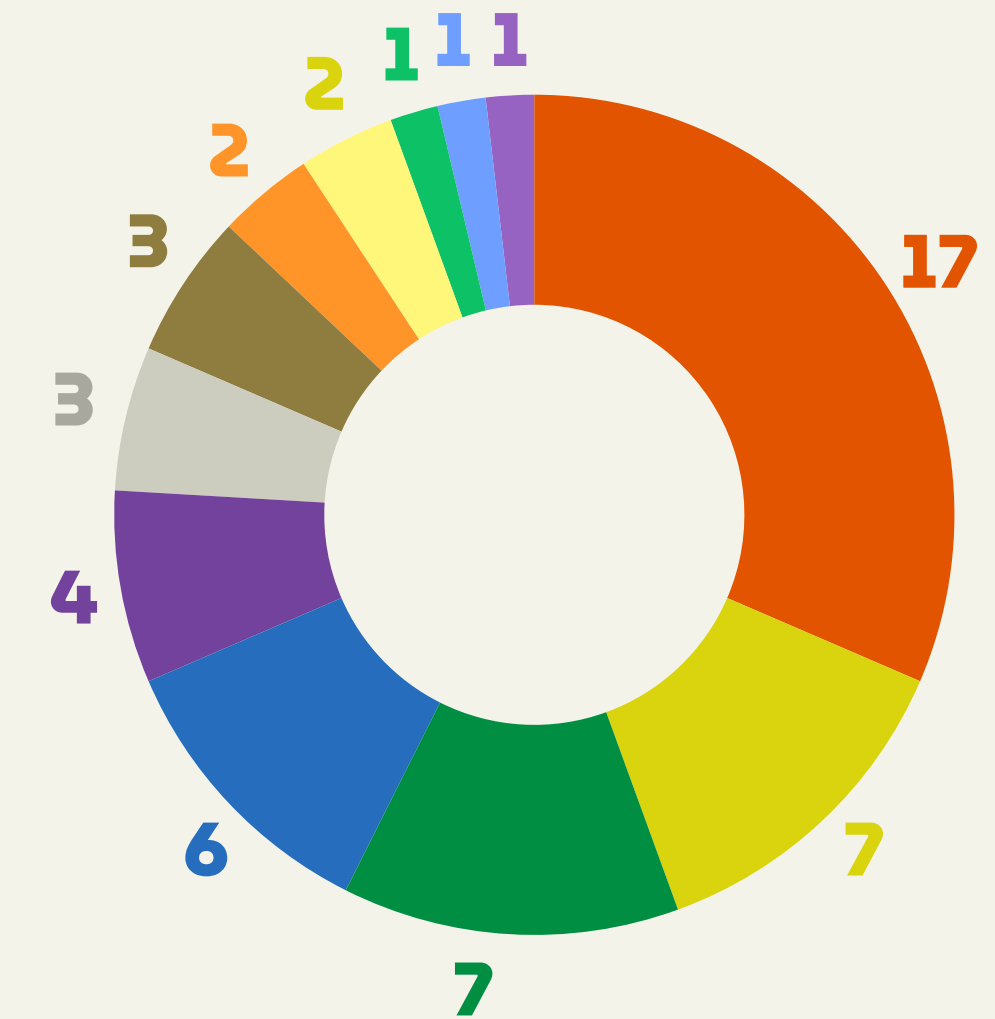
Private Social Investment Fund for the End of Violence against Women and Girls

Violence against women and girls has intensified during the COVID-19 pandemic. To reduce the impacts of this violence and help them cope in the short, medium, and long term, the Private Social Investment Fund for the End of Violence against Women and Girls was created.

The Fund is an initiative supported by various companies and institutions that aims to allocate resources to organizations assisting women and children who are victims of violence. It is a multisectoral effort that addresses their material, psychological, and legal needs.

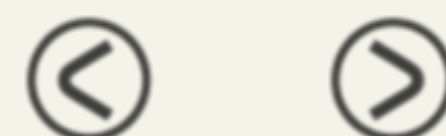
The Fund's projects work on 4 areas: shelter; material assistance; legal and psychological support; and training for economic insertion and strengthening of public policies. Established by Accor and the Avon Institute with programmatic management of IDIS and financial management of Sitawi, the Fund raised over BRL 3.5 million in donations until 2022 and more than BRL 1 million in donations in kind, allocating resources to support around 1,184 women and children in situations of violence, offering shelter and psychological and legal assistance.

Philanthropic Funds active in 2022 and themes



- Environment
- Culture
- Education
- Humanitarian Aid
- Democracy
- Water and Sanitation
- Gender Equity
- Innovation
- Health
- Food supply
- Racial Equity
- Entrepreneurship

Organizations, companies, and philanthropists who wish to create a Philanthropic Fund to support one or more causes can rely on our resource management to enhance their positive impact. [Is a Philanthropic Fund what you need? Contact us!](#)



Conservation and Climate Finance

The connexion between capital, biodiversity, and climate

In 2022, we broadened our scope to include Conservation and Climate Finance as we tackle the urgent and pressing issues of biodiversity and climate conservation. These challenges are becoming more prominent and critical by the day. We seek to develop financial solutions to achieve an urgent objective: a sustainable and resilient future at regional and national levels.

Our financial solutions for conservation and the climate consider each region's social and environmental, economic, institutional, and political factors. As a result, the impact is focused and beneficial.

We first research and design financial tools to create a financial solution considering the local economic and social and environmental context. We then implement these tools and continuously monitor their results and impact over time.

Our actions raise awareness and generate impact

The Nature Conservancy (TNC) Mantiqueira fund, held in Serra da Mantiqueira, is an example of a successful financial solution for conservation and climate. To restore more than 500,000 hectares by 2032, in partnership with TNC and local organizations, we conducted Payments for Ecosystem Services (PES) to rural landowners in the region. Thus, we operate in Serra da Mantiqueira through strategies that consider the local socioeconomic context, reviewed by TNC.

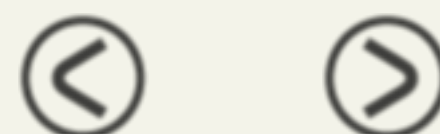
We act through partnerships that change the world. We structure actions that make it possible to conserve biodiversity anywhere, in all sectors of the economy.

Apart from our direct initiatives, we actively engage in conversations concerning the environment and climate agenda. Our participation at COP 27 in 2022 allowed us to listen and discuss the decision-making process that affects the world's climate future. We are actively involved in the global mobilization to tackle environmental challenges and protect natural capital.



Photo: Pxfuel

Want to know how to use finance to conserve the environment? [Download our map of “Financial Solutions for Nature Conservation.”](#) (only in Portuguese)



Successful Conservation in the Médio Juruá

One of our main projects for environmental conservation is the **Médio Juruá Territory Program** (PTMJ, in Portuguese), now in the second year of its second phase. The partnership between **Sitawi, Natura, USAID Brasil, PPA, Alliance Biodiversity International with CIAT, Bayer, and local implementers positively impacted the region's population**, promoting social mobilization and income. For many years, the Médo Juruá has been a reference in governance and sustainability in the Amazon due to its expressive community engagement. We aim to promote self-sufficiency within the local community. To achieve this, we support the Médio Juruá Territory Forum, which provides a platform for community members to discuss and reach decisions concerning the region.

The PTMJ implementers are the main local articulators of forest conservation. They are:



In 2022...



250 tons of arapaima (pirarucu fish) were managed



+270 families benefited with **+BRL 6,000** for managing pirarucu



+50 tons of Andiroba were produced



+3 tons of murumuru butter were made by local communities



+1 ton of extracted ucuuba butter



+50,000 hectares of the Amazon rainforest protected by Indigenous people



+960 Indigenous people benefited from our territorial protection actions

The Program's support allows the region to keep excelling and developing.

The Program's initiatives promote economic improvements to the region's population while **conserving biodiversity and respecting the exploitation limits of natural resources.**

Among our actions in the Médio Juruá are:

6 species were directly benefited:
andiroba, murumuru, ucuuba, pirarucu, amazon turtle, tracojá

Entrepreneurship for youth and women	Strengthening communities by encouraging governance
Strengthening young leaders	Territorial surveillance conducted by Indigenous initiatives



Photo: Publicity



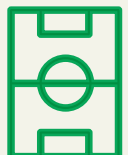
The first year of PTMJ phase 2 had a very positive impact on women's lives with the exchange of experiences and knowledge acquired during the soap-making workshop. For ASMAMJ it was another achievement with the creation of a Biocosmetics Center. It strengthened the engagement among women and empowered them, enabling yet another increase in their family income. As they use their products and generate income, it also generates savings because it is no longer necessary to buy other beauty products such as shampoo, conditioner, and soap.

Quilvilene Cunha – ASMAMJ, a local implementing organization of the PTMJ that articulates forest conservation.

Measurable Impact

We act to conserve nature and do it with various partners aligned with social, environmental, and economic improvements for society and local communities. **Check out some of our Conservation and Climate Finance results:**

 **+3,500 people** directly and indirectly impacted

 We conserve the equivalent of **+1.4 million** soccer fields in the Amazon

 **+BRL 2 million mobilized** for biodiversity conservation in PTMJ's phase 2

 **9 projects implemented** in the Médio Juruá



Photo: Bruno Kelly

Defending human and natural capital

We stand for the defense of nature in our daily actions.

In addition to supporting and coordinating various projects, we bring visibility to multiple events on the environmental agenda through our channels.

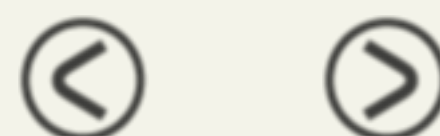
We engage our public in favor of causes we believe in, exposing the challenges faced by environmental leaders in the regions where we operate, such as the illegal mining in the Amazon.

In 2022, we participated in the Médio Juruá Territory Forum complaint, together with other institutions fighting to preserve the Amazon, against an illegal mining dredger on the Juruá River. The operation that interrupted mining activities at the site, conducted by

the Federal Police supported by IBAMA and ICMBio, was a recognition of our efforts.

That is an example of the power of collective mobilization against uncontrolled exploitation of biodiversity and natural resources. Making these situations public by raising awareness and speaking out puts pressure on those responsible to act against them. We will not make room for the unrestricted use of rivers, lands, and forests. Our mission is to promote development without harming the environment.

Do you want to invest in biodiversity conservation initiatives? **Contact us and support Conservation and Climate Finance!**



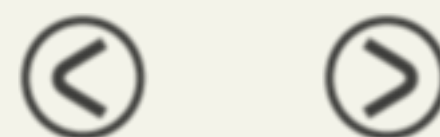
Endowments

Sitawi is a pioneer in developing innovative financial solutions for positive impact. In 2022, it could not be any different. In partnership with Endowments do Brasil (EdBR) – an Endowment Management Organization (OGFP) established following Bill 13,800/19 – we added another financial instrument to our portfolio: Endowments. Their purpose is to generate economic sustainability for non-profit organizations through the incomes of invested resources derived from donations. The disbursements of these earnings support the implementation of projects with a positive long-term social and environmental impact.

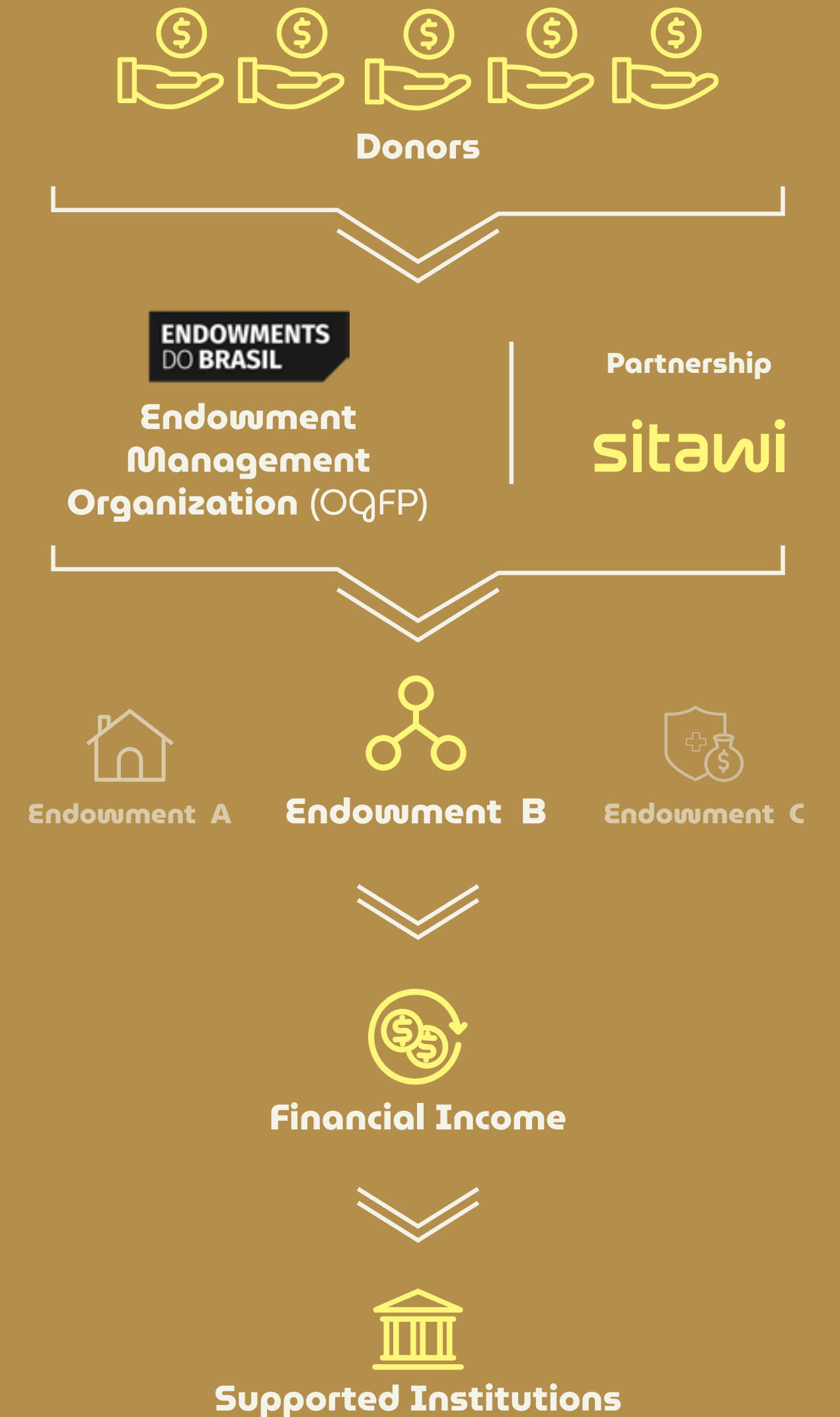
Worldwide, Endowments represent **US\$ 1.5 trillion**¹, an important source of funds to ensure the causes' perpetuity. This mechanism has existed in Brazil since the mid-1950s, but regulation came only in 2019 through Law 13,800, which created a legal framework, recognizing its relevance and creating governance parameters.

In an innovative approach in the country, of common infrastructure and in line with Law 13,800, Endowments do Brasil houses Funds that benefit multiple, different-sized causes. Thus, organizations can achieve financial sustainability and the perpetuity of their operations in a simplified way, with considerably lower costs than opening their management organization, with all the recognized credibility of Sitawi's work. Sitawi's partnership with Endowments do Brasil also makes it easier for funders of a cause – be it a family or a diverse group of donors – to operate an Endowment with a high level of compliance yet with simplicity. The donors themselves choose which organization or cause to direct their resources.

¹According to Innovation Insights, an exclusive report from Fundação Dom Cabral's Innovation and Entrepreneurship Centre, May 2020.



Understand how we leverage your action:



Democratization of Endowments in Brazil

Financial sustainability is essential to promote long-term social causes, and an Endowment Fund is a lever to enhance the fundraising process. Therefore, we aim at the **democratization of Endowments in Brazil**. In our shared structure, proposed by EdBR, the responsibility is to receive, guide, and accompany institutions and their earnings.

The first Endowment Fund managed by EdBR, Fundo Trans – Casa Chama, is also the **first Endowment Fund focused on LGBTQIA+ issues in the country**. The initiative seeks to guarantee the profitability of Casa Chama, an NGO that provides professional training and psychological and legal support, among others, to transgender people.



Matuzza Sankofa and Digg Franco, founders of Casa Chama



Unpredictability is the worst defect management can have. We do not know how long we will be able to manage Casa. That is why we want to ensure that, even when we are no longer here, it still fulfills its role of welcoming and helping the trans population.

Digg Franco, founder of Casa Chama

The Endowment Funds are intended for causes that seek continuity mechanisms and may receive contributions from donors who wish to build a sustainable legacy. If you are interested in learning more about this approach, [contact us!](#)

The background features a large, light green shape on the right side, resembling a stylized letter 'U' or a thick bracket. The rest of the background is a solid orange color. The text 'Our people' is positioned on the left side, overlapping the orange background.

Our
people

Who Makes Things Happen

In 2022, our Human Resources department evolved into People and Culture. **With organizational structuring and hiring professionals dedicated to internal culture**, the area began to look more comprehensively at all processes that involve caring for employees at Sitawi.

To encourage reflection on health and self-care, we had free monthly meetings between collaborators and lectures by professionals specialized in health and well-being with our Sitawi Faz Bem program.

Using the Great Place to Work (GPTW) survey, we evaluated our work environment and organizational culture — **86% of our team members participated**. For the second year in a row, Sitawi excelled in the “comradeship” aspect, scoring 92.

Sitawi believes that the recognition and training of collaborators are essential for our organization’s members’ professional and personal development. With that in mind, we launched the Sitawi Academy, a portfolio of courses for training and developing employees.



Sitawi's Team at our 2022 Annual Meeting.

It is also worth highlighting Sitawi’s Fique por Dentro [Stay Updated] initiative, an internal forum where each department presents what they have been producing, allowing the exchange of knowledge between our collaborators.

Concerning recognition, we launched Gente que Impacta [People Who Impact], a program that aims to recognize people for their initiatives related to Sitawi’s values. **The focus in 2022 was on “Generating Impact First.”**

Inclusion and Diversity

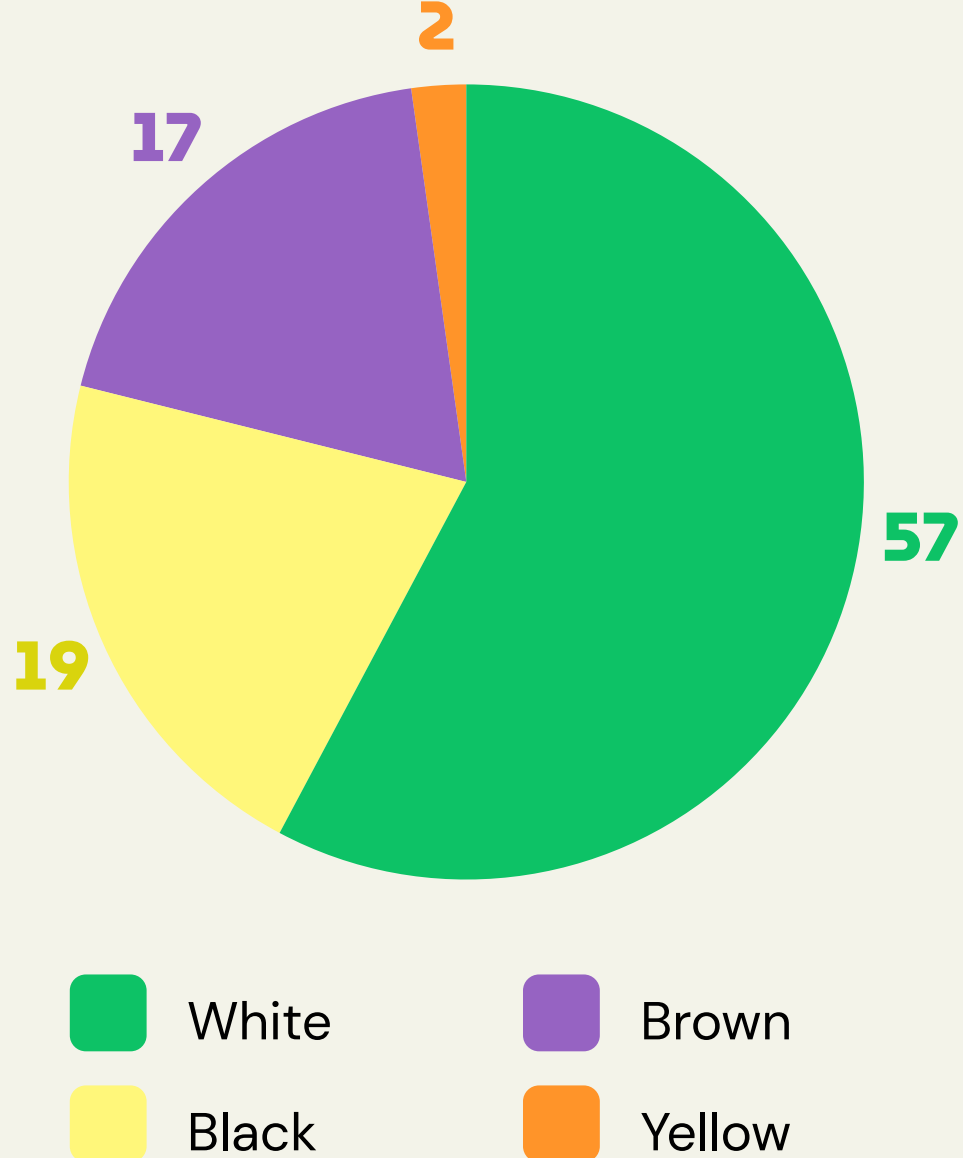
Throughout the year, we prepared meetings and actions to promote discussions on inclusion and diversity. **We addressed issues such as trans visibility, female leadership, and women’s challenges.**

A plural organizational environment opens the paths for new perspectives. In this sense, we conduct affirmative recruitment at Sitawi. In addition to hiring new employees, our commitment to diversity reflects in leadership and management positions.

In 2022, we had **14 women** in management positions, representing **61% of the total**. The number of Black professionals (Black and Brown, according to the Brazilian Institute of Geography and Statistics definition) and yellow represented about **42% of the team**.

This year was defined by an increase in hiring. At the end of 2022, we had 90 people — **46% of whom have been with us for more than 1 year**. We celebrate the arrival of people committed to the Finance for Good movement who contribute to a better world. We are all in this together.

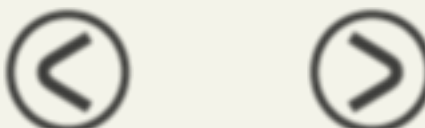
Employees by Race/Ethnicity



Pay gap by Position vs Gender vs Race

Position	Men/Women	White/Black, Brown and Yellow	White men/ Black women
Auxiliary Assistant	-6%	33%	N/A
Assistant	-3%	-1%	-1%
Junior Analyst	-5%	-2%	-7%
Analyst	8%	1%	12%
Senior Analyst	-24%	N/A	N/A
Supervisor	-21%	-21%	-21%
Sr. Supervisor	N/A	-6%	N/A
Coordinator	4%	8%	10%
Sr. Coordinator	2%	N/A	N/A
Manager	0%	N/A	N/A
Sr. Manager	0%	N/A	N/A

After analyzing salary differences by **Position, Gender, and Race**, we noticed that the variation for most positions is insignificant and is due to intra-range seniority (levels 1 to 5) and time. We deepened the level of analysis by comparing Position vs. Gender and Race and concluded that there was no significant difference between the analyzed sections. For example, the wage gap between White men and Black women at Sitawi does not express a bias towards one side.



Who Supports Our Everyday Activities

Free donations represent an exercise of trust in our work and leadership. So, we would like to give special thanks to each of you!



It is not the time as a donor that keeps motivating me; it is Sitawi's unique concept of donation that makes all the difference. These dynamic donations have a transformative role in society, enabling small communities or disadvantaged individuals and entrepreneurs to overcome ancient structures and become visible examples of success, apart from victimization, as active agents throughout the process.

Renato Sant'Anna, Sitawi donor

Ambassador

Arminio Fraga
Pedro Gutemberg Quariguasi Netto e
Vinícius Costa Quariguasi França
Teresa Bracher
Thomaz Conde

Benefactor

Alexandre Rezende
Claudio Skilnik
Clarke Modet
Clifford Chance
Franklin Lee Feder
Geoffrey Hsu *via* Finance for Good Brazil
Gustavo Paiva Pimentel
José Roberto Bortoletto Junior
Leonardo Galvão Gonçalves
Pedro Penido Guimarães
Trigono Capital

Ally

André Luiz Marques de Souza
Antonio Carlos Martin de Pontes
Ariel Dascal
Arthur Eduardo Budri Ramos
Caroline Somera
Charles P. Monteiro
Daniel Celano Wanderley
Débora Masullo
Diney Vargas
Enio Stein Junior
Fábio Lacerda
Felipe Bessa Mariz
Felipe Sotto-Maior
Fernanda Mota
Fernando Malta
Flavia Cerruti
Frederico Seifert dos Santos
Guilherme Murici Corrêa
Henry Sergio Sztutman
Julia Susan Michaels

Leonardo Letelier
Maria Izabel de Souza Lopes
Marina de Oliveira Cruz Acosta
Mauricio Maleck Coutinho
Mauro André Mendes Finatti
Moyses Spilberg
Narayane Fernandes Silva
Otavio Carlos Franco Armani
Paulo Chiamentipl
Paulo Mauro Castro
Paulo Mordehachvili
Pedro Henrique de Souza Bruno
Rafael Pinto
Renata Linhares
Renato José Sant'Anna Rosa
Roberto Cangellar Cossi Junior
Roberto Emilio Patriarca
Silvia Daskal
Sylvia Wachsner
Thais Stoppe
Zsolt Tamas Makray



Who Supports our Projects

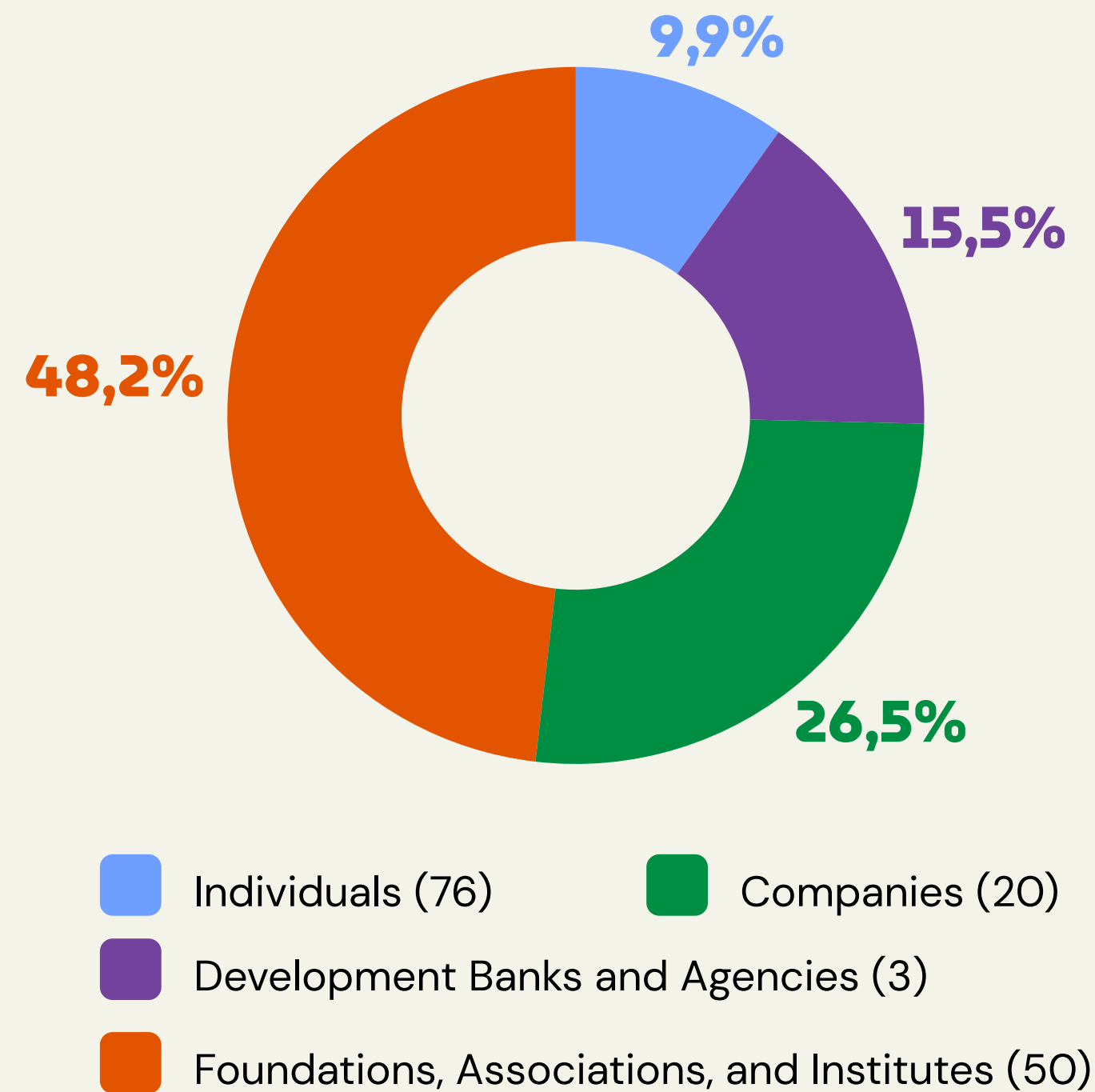


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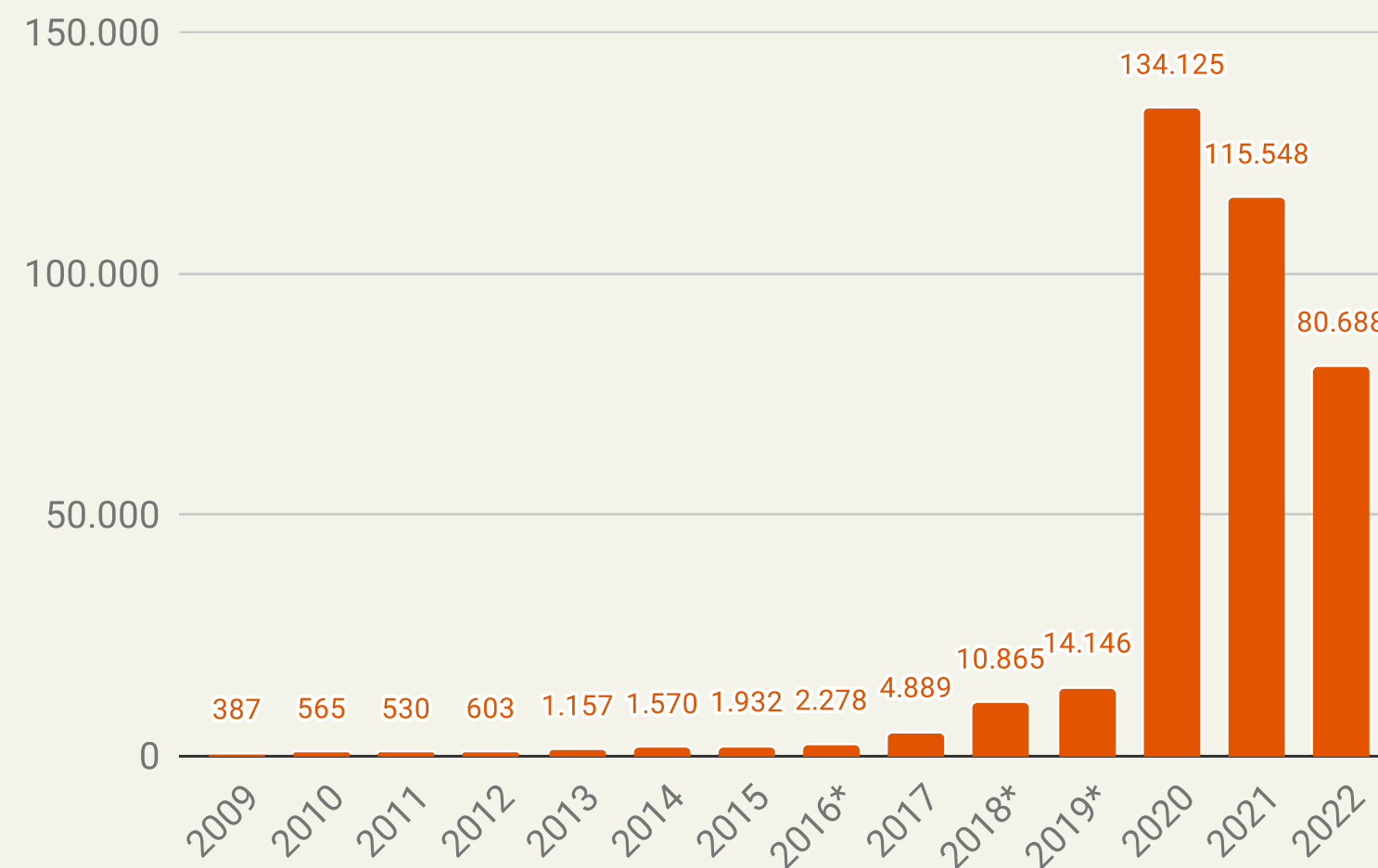
Financial Information

Accounting Information

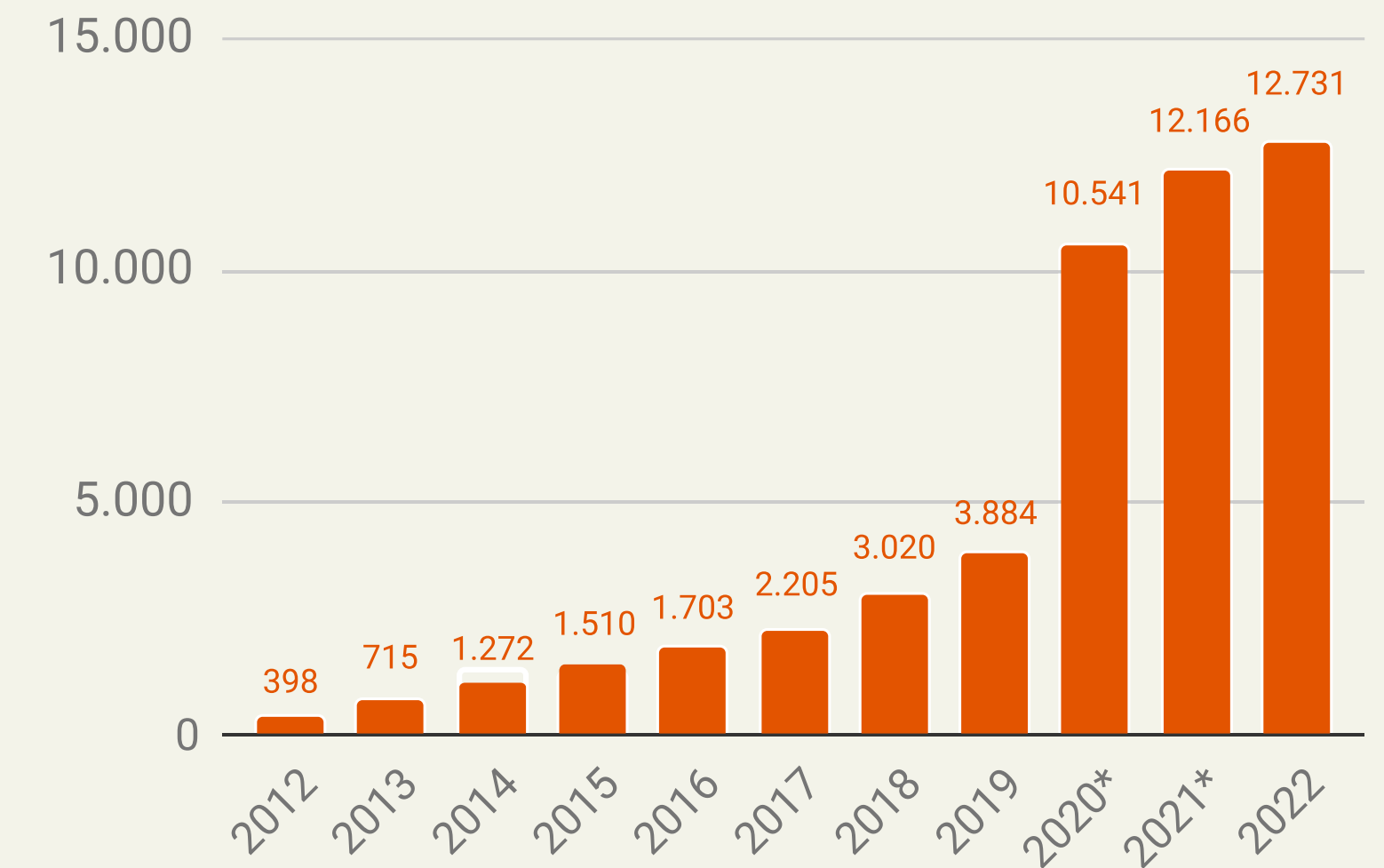
**Funds for Operations
(BRL thousand by source, revenues)**



**Disbursements for Social Impact
(BRL thousand)**



**Net Revenue
(BRL thousand)**



*Números revisados.



Management Statements

Our audited financial statements are available on [our website](#).

(BRL) thousand	2022	2021	2020	2019	2018
Operating Revenue	13.335	10.576	10.126	3.892	3.102
Social Finance	10.883	7.660	8.343	2.268	1.343
Sustainable Finance	1.756	2.217	1.186	834	612
Business and Impact	0	0	0	2	186
Unrestricted Donations	696	699	597	788	995
Taxes	151	158	25	12	80
Net Revenue	13.184	10.418	10.101	3.880	3.056
Financial Result	1.150	230	39	61	74
Expenses	12.379	7.681	4.843	3.856	3.234
Net Surplus	1.955	2.967	5.297	85	-104

(BRL) thousand	2022	2021	2020	2019	2018
Expense Details	12.379	7.681	4.843	3.856	3.234
Institutional Development	350	335	216	601	487
Marketing and Business Development	122	262	71	114	200
Transport and Travel	228	73	145	487	287
Human Resources	8.543	5.557	3.378	2.469	2.005
Management, Admin, Operational	3.486	1.789	1.249	786	742
Offices and Capital Expenses	737	795	508	379	410
Outsourced Services	2.749	994	741	407	332
Operational Indicators					
Resources Mobilized for Social Impact⁽¹⁾ (BRL thousand)	80.688	115.548	134.125	14.146	10.865
Accumulated Resources Mobilized for Social Impact⁽¹⁾	369.283	288.595	173.047	38.922	24.776
Generated Revenue⁽²⁾ / Operating Revenue	76%	83%	86%*	74%*	43%*

(1) Resources disbursed by SITAWI + resources directed by SITAWI (these most relevant as of 2017). The methodology for assessing resources mobilized was revised. With that, some amounts were adjusted. Differences in previous years were also reflected in the accumulated value. (2) Resources from consultancies, fund management, and revenue-related initiatives/dedicated sponsorship.



Are you joining us in the
Finance for Good movement?

Access
[sitawi.net](https://www.sitawi.net)

sitawi finance
for good