



sitawi finance
for good

2023 Annual Report

About this Report

This is the 15th edition of our Annual Report, an opportunity to reinforce our commitment to transparency and share the key outcomes of the initiatives we carried over the year.

We are dedicated to continuously improving our processes and performance. If you have any comments or require more information, please contact us at **contact@sitawi.net**.

We wish you an **enjoyable read!**

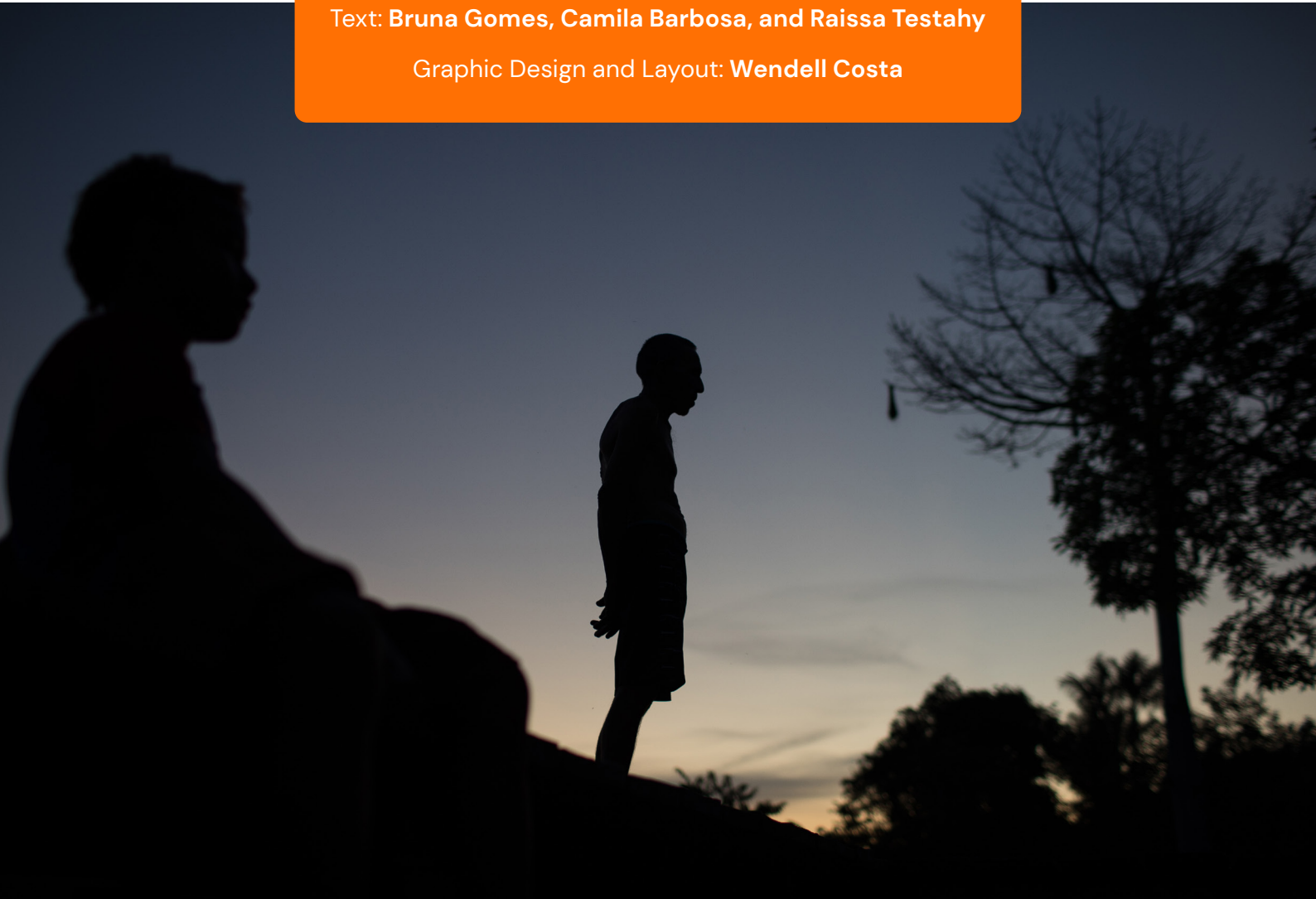
2023 Annual Report

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Our Organization



Letter from the Management

The future starts now

The year 2023 was marked by significant achievements, consolidation of our mission, and notable recognitions. The implementation of our Theory of Change paved the way for internal review and the rethinking of strategies and positioning, always reinforcing our continuous commitment to positive impact.

We celebrated a significant milestone: 15 years of our organization's operations. Throughout this journey, we faced challenges, learned lessons, and celebrated successes. These 15 years reflect our enduring commitment to making a difference and making the world a fairer and more sustainable place.

Moreover, we received the seal from The Dot Good, ranking us among the top five most influential NGOs in Brazil. This recognition validates the positive impact of our efforts and motivates us to continue advancing our purpose.

Over the past year, we also dedicated significant efforts to sharing our knowledge for the strengthening of impact and philanthropy ecosystems. We published the study "The Importance of the Third Sector for the Brazilian GDP" in addition to briefing notes on financial solutions for biodiversity conservation.

During the year, we solidified and established partnerships to amplify the impact. With the Impact Investment mechanism, we supported more than 10 partnerships that bolstered impact businesses throughout Brazil.

We participated in key ecosystem events such as COP 28, where we had the opportunity to share our experience, learn from other leaders, and contribute to building collaborative solutions for the challenges we face.

Brick by brick, we are contributing to building a financial infrastructure for the Impact Economy. We thank all our team members and partners for their continuous support and commitment to our cause.

Bruno Girardi

Vice President Director

Edel Wegbrayt

Vice President Director

Leonardo Letelier

CEO

Message from the Board

It may seem paradoxical, but instabilities are constant in the world we live in. In 2023, the planet suffered from terrible natural disasters resulting from global upheaval. Each year, the challenge to maintain common well-being grows.

In the midst of so many changes and problems, the role of the Third Sector remains fundamentally the same: to correct inequalities and promote a better world in social and environmental aspects. This mission is reflected in all organizations, projects, and businesses that hold impact as their core value and mission. At Sitawi, it is no different.

The research “The Importance of the Third Sector for the GDP in Brazil,”

coordinated by Sitawi in 2023, demonstrates the significant contribution of the impact ecosystem to the economy of Brazil and the world. The dissemination of studies like this serves an essential purpose: the strengthening of the Third Sector among its own organizations and in front of other sectors.

As an advisory and supervisory board, we have witnessed the evolution in the operational model and governance of Sitawi, ensuring that the organization is strengthening within the ecosystem.

A strong and well-structured ecosystem drives purposes and generates even more positive impact. Therefore, we rely on the mobilization of various agents of good to promote socio-environmental transformation. Join us in this purpose.

We wish you an enjoyable read.



Ana Carolina Viseu

Andrea Resende

Supervisory Board

Enio Stein

Franklin Feder

Guilherme Affonso Ferreira

Junia Nogueira de Sá

Lucia Hauptman

Tomaz Solberg

Advisory Board

Who We Are

Sitawi develops financial infrastructure for the Impact Economy. Since 2008, we have created and improved mechanisms to enhance the use of capital in projects focused on positive socio-environmental impact throughout Brazil — from Amazonian territories to the Atlantic Forest in the Southeast.

We operate with Philanthropy Management, Impact Investing, Conservation and Climate Finance, and Endowments. We mobilize and manage resources for those who want to build a better future, thus enabling positive actions efficiently and propelling transformative purposes.

In this report, you will learn about the main highlights and developments of our performance throughout 2023. Dive into this journey for positive impact with us!

Recognitions

We strive to be the reference we would want to have. Thus, we believe that innovation is guided by the best example and realized through joint efforts that are transparent and consider the common good. Our expertise and impact have earned us several recognitions in 2023.



Sitawi was ranked as the **5th most influential NGO in Brazil** and among the **top 100 most influential** in the world by The Dot Good.



We also received the **Great Place to Work** certificate for the **third time**, certifying us as an excellent workplace.



We achieved the **Selo Doar A+**, a certification from the Instituto Doar that assesses standards of Management, Transparency, and Donation.

The Impact of the Third Sector

In 2023, we launched the research “The Importance of the Third Sector for the GDP in Brazil” – conducted by Fipe (Institute of Economic Research Foundation) at the request of the Movement for a Donation Culture and coordinated by Sitawi. The

publication reveals unprecedented data about the contribution of the Third Sector to the Brazilian economy, showing that civil society organizations represent over 4% of the GDP and generate more than 6 million jobs in the country.

[Download the material](#)

(in Portuguese)



How Can Capital Contribute to Positive Impact?

After years without in-person meetings during the pandemic, our first physical event was a success. At **Conexão Sitawi**, held in September 2023, we discussed financial approaches and solutions across three thematic axes: Impact Investing, Philanthropy, and Conservation and Climate Finance.

To continue the connections and reflections initiated at the event, **we produced a digital magazine with rich content**, full of insights for you to ponder and share: interviews and articles on racial equity, strategic philanthropy, decentralization of investments, and the climate emergency.

130

participants

60%

women

4

Panels

10

World Café
Thematic Tables

16

panelists

63%

women

50%

Black or
Indigenous

Impact Reading

Read our [digital magazine!](#)



During the event, participants were able to interact with a live infographic on donations, investments, and consumption.



[Watch the full panels!](#)



Our **Impact**



The Range of Our Impact

Last year, our impact was proved **real, positive, and measurable**. By uniting efforts from various forms and sources, we continue to drive significant transformations. **Check out our results so far.**



We are **planting a forest!**

In addition to quantitative results, we had a practical impact indicator:

We gifted our partners with the start of planting a forest.

The action of planting of over 150 trees represents our commitment to a more sustainable future. This initiative took place in the Alto Vale do Itajaí area in the state of Santa Catarina through a partnership with the Clima Legal project conceived by Apremavi.



A positive long-term impact for Finance for Good

Sitawi's Endowment

Since 2022, we have had Endowments do Brasil as a partner for managing this mechanism. This collaboration aims to promote **financial permanence for third-sector organizations and socio-environmental causes** — like Casa Chama, an institution benefited by the first fund from the partnership between

Sitawi and Endowments do Brasil that works for the rights of the transgender population in the country.

In 2023, we created an Endowment for Sitawi and received our first donation. This initiative, compliant with law 13.800, has Endowments do Brasil as its OGFP (Philanthropic Fund Management Organization) and represents our commitment to continue boosting Finance for Good. **The goal of this reserve is to increase our advocacy efforts to continue contributing to the strengthening of the philanthropy and impact field**, always with high standards of transparency and compliance



1st Trans Health Congress of Casa Chama – the first Endowment from the partnership between Endowments do Brasil and Sitawi – Photo: Casa Chama Archive

Our **Actions**



Impact Investing

15 years dedicated to Finance for Good

In 2023, Sitawi celebrated its **15th year of operations**, marking more than a decade of work with Impact Investing in Brazil. During these years, investors, impact entrepreneurs, and founders have believed that empathetic capital promotes a more sustainable and fair future.

One of the year's highlights was our **14th Crowdfunding Round** exclusively for businesses in the Amazon, which closed in just 72 hours. This initiative was possible thanks to support from Fundo Vale through a Matchfunding mechanism: **for every BRL1 invested** in any organization, Fundo Vale contributed an **additional BRL1 at a zero interest rate**.

This strategy not only significantly reduced the final interest rates but also facilitated access to more abundant and patient capital for the five organizations that raised funds: COOPERSAPÓ, Deveras, Flor de Jambu, ParaOil, and Tobasa.

Another highlight is the continuous refinement of our origination and analysis strategy, anticipating negotiation and introducing the loan simulator at the prospecting stage for businesses. Moreover, we developed quantitative indicators for our impact rating, crucial for the cross-sectional impact analysis of all organizations reviewed for comparison criteria.

Collaboration and Partnerships for Impact

In 2023, we engaged in over 10 partnerships in favor of positive impact. Among these, we had fundraising with partners **Bemtevi** and **Próspera Social**, who invested in Round 13, **mobilizing BRL300,000**. Additionally, our Impact Investing team also strengthened ties with the Brazilian Organization of Cooperatives (OCB), whose technicians accompanied our team on visits to impact businesses and supported the analysis and fundraising processes.

In 2023,

Our Partners in Impact Investing: Instituto Sabin, Fundo Vale, Plataforma Parceiros pela Amazônia (PPA), Bemtevi, Certi, CLUA, Organização das Cooperativas Brasileiras (OCB), ponteAponte, Próspera, Trê

3 crowdfunding rounds

3 positive impact business calls for entrepreneurs

6 organizations paid off their loans:

Manãos, Maranha, YouGreen, NoCarbon, Sementes do Marajó, umgrauemeio

Your institution can also be part of this by fostering strategic projects for impact entrepreneurs:

[Know more!](#)



Meet The **Investee Organizations!**

In total, six new businesses raised funds on the **Crowdlending Platform for Positive Impact in 2023**. Since 2019, we have joined efforts to bring diversity of causes and areas of operation of institutions, and in the 13th round, a 100% Afrocentric business, Pappo Consultoria, was one of the investees.

Check Out the Results of Our Crowdlending Platform:

Organization	Round	Date of launch of the round	Mobilized capital	Qty. investors
CCAMPO	12	may/2023	BRL 170.002	80
Sementes do Marajó			BRL 507.229	126
Coopercuc	13	august/2023	BRL 251.468	53
Maranha			BRL 402.624	83
Pappo Consultoria			BRL 206.024	99
COOPERSAPÓ			BRL 184.125	12
Deveras	14	october/2023	BRL 114.553	6
Flor de Jambu			BRL 47.733	6
ParaOil			BRL 114.740	30
Tobasa			BRL 294.962	33

6 new businesses

(Ccampo, Pappo, Coopersapó, Deveras Amazônia, Paraoil and Flor de Jambú)

BRL 2,8 million

mobilized for positive impact

115

new investors

Be part of our positive transformation and join over 700 investors:

[Invest with the Sitawi Platform](#)





What They Say About Us

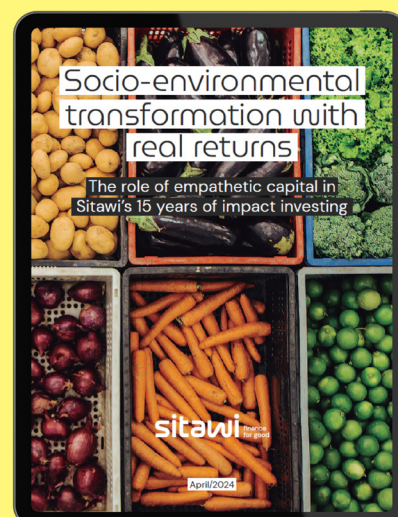
I didn't have children and I am entering old age. I have been striving to leave a legacy/inheritance for so many who are bringing good actions for today and the future. It is great to know that the financial values I was able to build throughout my professional career are in harmony with the spiritual and community values that have always been in my heart — and bearing fruit!

Claudia Mendes Lessa,
invested in 5 opportunities



Impact Reading

[Discover the real results of impact investments through Empathetic Capital in our new study.](#) In it, we delve into the outcomes of 15 years of Sitawi Finance for Good's experience with an 'Impact First' approach – prioritizing positive social and environmental impact over financial return, revealing how Empathetic Capital is a crucial component for further increasing positive impact in society in a fair and patient manner.



Philanthropy Management

Strategy and Innovation for Positive Impact

2023 marked a significant moment for our Philanthropy Management front: **we achieved the highest customer satisfaction rating in the history of the area.** This milestone directly reflects the successful strategies and continuous improvements in the services provided.

In terms of innovation, we implemented a new standardized management tool to serve our Philanthropic Funds. This tool provided an executive and strategic view, **contributing significantly to the continuous improvement of our services and the effectiveness in managing resources.**

As a result, programmatic fund managers have better visibility of everything happening in financial management, thus enabling more well-founded strategic decisions.



**BRL 80
Million**

mobilized for positive
socio-environmental
impact

**9 million
people**

benefited from our
actions with partners

**+60 philanthropic
funds**

managed

Partnerships for Positive Impact

The year 2023 was marked by the highest number of active funds simultaneously in the Philanthropy Management portfolio, totaling **+60 active Philanthropic Funds**, covering various themes and initiatives. We highlight the diversity present, including projects from Terms of Adjustment of Conduct (TAC), partnerships with private equity companies, and fiscal representation of collectives and third sector initiatives.

Two major match-funding projects with BNDES, Salvando Vidas and BNDES Cultura, reached the end of their cycles. Additionally, we highlight new projects with private equity organizations, such as the Feirão Limpa Nome — an initiative in partnership with Serasa, and Viva Água, with the Boticário Foundation.

All initiatives supported by Philanthropy Management contributed to **generating positive socio-environmental impact** aligned with the 17 UN Sustainable Development Goals.

Philanthropic Funds by Impacted SDGs (size proportional to the number of funds)*



*The scope of action of the Philanthropic Funds often interacts with more than one SDG.



What They Say About Us:

In the past year, Sitawi focused on strengthening the reliability and uniformity of its management tools, empowering partners for more tactical management of their assets. This is a fundamental advancement for generating shared value, capable of leveraging socio-environmental impact in Brazil.

**Augusto Corrêa, PPA Fund
(Partners for the Amazon Platform)**

Organizations, companies, and philanthropists who wish to create a Philanthropic Fund to support one or more causes can count on our resource management to enhance their positive impact. Is a Philanthropic Fund what you need?

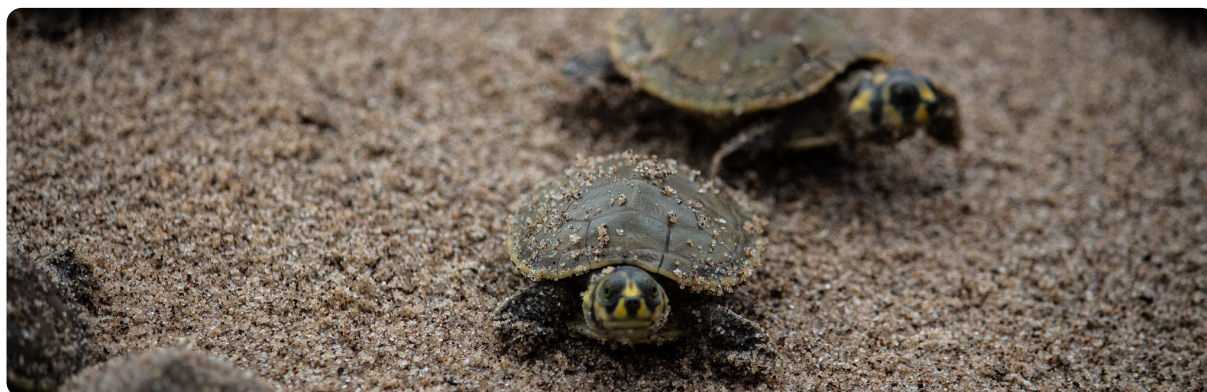
[Contact Us!](#)



Impact Reading

Want to know more about Philanthropic Funds? Download **"The Guide to Philanthropic Funds: Unveiling Financial Mechanisms for Philanthropy."**





Conservation and Climate Finance

Innovation and Proactivity for Nature Conservation

Since 2008, we have been committed to a common goal with various governments, institutions, and individuals worldwide: nature conservation. We build mechanisms of Conservation and Climate Finance to actively participate in initiatives **combating socio-environmental problems**. This activity occurs through the execution of

projects that combine socio-economic development with nature conservation and participation in important sector debates like the COPs.

In 2023, a year marked by severe manifestations of the climate crisis, Conservation and Climate Finance was of great importance to Sitawi's actions in the **global environmental debate**.

The potential of the Third Sector and innovative solutions to **promote nature conservation is remarkable** — no wonder there are various organizations worldwide recognized for their efforts to protect the environment. Here, it is no different: **check out our results in 2023:**

970,296

hectares conserved

**7 projects in
Médio Juruá**

activities of the productive chains of pirarucu and oilseeds; territorial surveillance; female empowerment; safeguards; youth leadership promotion course

3,695

people reached

**2 studies
conducted**

The true value of sociobiodiversity products and Blueprints for Investment in Biodiversity Conservation

In the Heart of Nature Debates

Our actions extend beyond supporting practical activities. We also focus on **planning and structuring ways to combat environmental problems**. Being in dialogue with protagonists on this topic to rethink how the ecological crisis is being addressed is a way to make these efforts more effective. For this reason, we connect with various agents in the environmental and climate agenda.

In Médio Juruá, one of the most conserved regions of the Amazon, we have been coordinating the Médio Juruá Territory Program since 2017. Sitawi handles resource mobilization and the financial management of contributions from financiers. We also manage programmatic activities with local implementers, devising strategies for the development of Médio Juruá. In 2023, the main actions in the territory included territorial surveillance of conservation areas, support for the oilseed chain, and initiatives to promote female empowerment and leadership.

The Médio Juruá Program also has the support of ASPODEX, **the indigenous association responsible for territorial surveillance actions in TI Deni**. The partnership with traditional populations extends to other locations: in 2023, we began structuring an Indigenous Solidarity Revolving Loan Fund that aims to bring financial knowledge to empower indigenous communities and leaders for the Zoró, Apiaká, Kayabi, and Munduruku Peoples, who will lead the development of the Brazil nut value chain.

We believe in solutions that **place indigenous peoples at the center of debates** because they inhabit and protect the most conserved territories on the planet and have sustainable traditional practices and knowledge, cooperating between society and nature. For these reasons, they are references in socio-environmental development and should be highlighted in discussions surrounding the environment.

Moving from the Brazilian scene to the international agenda, we also focused on **presenting our viewpoints and contributing to environmental**



discussions. We were present at COP 28 in Dubai to demonstrate Brazil's potential in climate financing, and this topic also resonated in the international media: we published an article in ESG Investor about fixing climate finances.

We also committed to promoting knowledge in 2023: we published several studies and briefing notes on positioning

about biodiversity and climate. The intent of Sitawi with these materials is to understand our role in combating the environmental crisis, position ourselves in favor of mitigation measures, and mobilize as many people as possible, whether through practical actions, debates, or democratizing knowledge.

Impact Reading

Join the collective effort for nature

[Check out the Blueprints](#) for Investment in Biodiversity Conservation created by Sitawi and Conservation International (CI-Brasil).



What They Say About Us:

The collaboration between Conservation International (CI-Brasil) and Sitawi is an important contribution to facilitating financing for businesses that prioritize nature. The blueprints we developed in partnership are innovative tools essential for funding standing forests, flowing rivers, and the well-being of populations that ensure the perpetuity of these ecosystems.

Mauricio Bianco, Vice-President of Conservation International (CI-Brasil)

Organizations and companies can count on Conservation and Climate Finance to design and coordinate projects for nature conservation.

[Want to support the environmental cause? Count on us](#)



Our People



Who Makes Sitawi Happen

The year 2023 was marked by a series of significant initiatives promoted by the People and Culture area. Our commitment to the well-being and development of our team members has been a constant priority, reflected in various activities and programs aimed not just at strengthening the work environment but also at **fostering engagement and personal growth of each team member**.

At Sitawi, we actively **engaged with the physical and mental health of our team members**. We implemented workplace exercises, providing moments of break and movement during the workday. Additionally, we held lectures on the importance of physical activity and mental health.

Recognizing the importance of community engagement, we launched the “Impact at the Ground Level” program, a **volunteer initiative that connects our team members with other organizations**. We collaborated with the Instituto Refazer in Rio de Janeiro and Afago in São Paulo, and conducted campaigns such as “Sitawi Coat Drive” and a toy collection during Christmas, with donations going to Viaduto Literário.

The survey conducted by Great Place To Work (GPTW) reflected the commitment and satisfaction of our team, with an **88% participation rate from our team members**, and for the third consecutive year, Sitawi achieved certification and **scored particularly high in the “camaraderie” dimension with a score of 92**. We also invested in development courses focused on productivity and time management, providing access to every team member in the organization.



We value and recognize the significant contributions of our team through the “People Who Impact” program, **which highlighted initiatives aligned with Sitawi’s five values:** Innovate and set by example, prioritize impact, act with empathy, share the responsibility for change, and operate transparently. These could be projects, actions involving donors and founders, best practices, internal or external activities, whether within the same area or in collaboration with other teams.

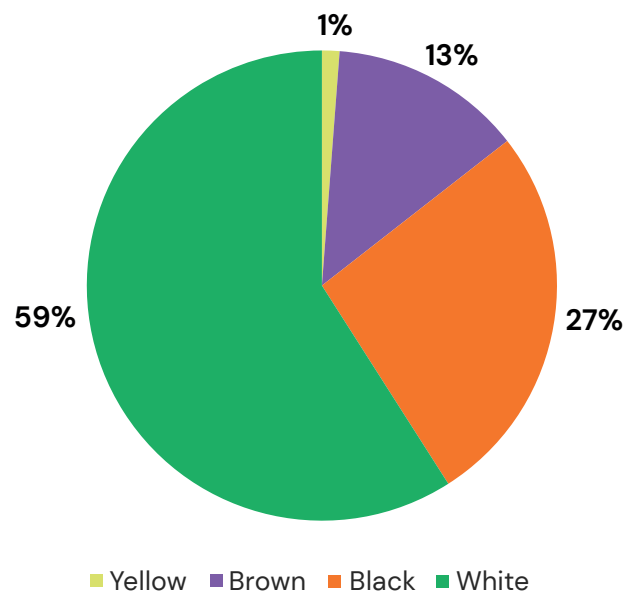
We also implemented “Sitawi Celebrates,” where at the start of each month we **highlight people and activities that deserve celebration.** This initiative provides a moment to collectively revel in our progress, recognizing the efforts of each team, and making the achievements visible to the entire team.

Diversity and Inclusion

Our commitment to diversity and inclusion is reflected in our actions and initiatives. In 2023, we hosted a new formation of **Mosaico**, a working group formed by team members that contribute to **promoting dialogues, actions, and events** aimed at creating a more inclusive and equitable environment. We conducted lectures and discussion circles on relevant topics such as trans visibility, racism and anti-racism, and hosted an inclusive leadership workshop specifically targeted at our managerial positions.

We recognize the importance of creating a welcoming and equitable environment for all team members, regardless of their background, gender identity, sexual orientation, or race. In 2023, **87% of our team members belonged to some diversity group**, including gender, race/ethnicity, age, and sexual orientation. Among these, **65% were women**, with

Employees by Race/Ethnicity



24% of these women being black, and 68% of the women held managerial responsibilities in our organization. Additionally, **40% of new hires were identified as black** (black and brown as defined by IBGE).

Furthermore, **17% of team members identified as LGBTQIAPN+**, demonstrating our support for the community and our commitment to creating a safe and inclusive environment for all gender identities and sexual orientations. Finally, **12% of our collaborators are 45 years or older**, recognizing and valuing the experience and contributions of people across age groups.

We concluded 2023 with 83 team members. It was a year marked by

significant progress in our journey towards diversity and inclusion — especially in terms of salary equality (salary dispersion decreased by 40% between 2022 and 2023) and access to the job market (by the end of 2023, **41% of team members were non-white**, compared to 37% at the end of 2022).

At the same time, evaluating the table below and comparing it with the previous year's results, it is clear that we need to **make more efforts** in terms of advancing people in different diversity markers to more senior positions within the organization. This is our commitment for the coming years, **reaffirming our purpose of positively impacting society and the work environment.**

Pay gap by Position vs Gender vs Race

Position	Men/Women	White/Black, Brown and Yellow	White men/ Black women
Auxiliary Assistant	-5%	-6%	-7%
Assistant	1%	-2%	7%
Junior Analyst	2%	-1%	1%
Analyst	3%	-5%	N/A
Senior Analyst	-5%	N/A	N/A
Supervisor	7%	N/A	N/A
Sr. Supervisor	-2%	-2%	-2%
Coordinator	-11%	5%	-6%
Sr. Coordinator	-15%	N/A	N/A
Manager	-6%	N/A	N/A
Sr. Manager	N/A	N/A	N/A

Who Supports Our Everyday Activities

Ambassadors

A. Fraga
T. Conde

Advocate

J. Dias
P. Netto
T. Bracher

Benefactors

G. Hsu
H. Sztutman
N. V. L. Larangeira
P. Penido
S. Craveiro
Trígono Capital

All☆

A. P. de Souza Teixeira
A. Andrade
A. L. Marques de Souza
A. Thompson
A. C. Martin de Pontes

A. Dascal
A. E. Budri Ramos
D. Vargas
E. Stein Junior
F. Lacerda
F. Sotto-Maior
F. Mota
F. do A. Nogueira
F. Cesar Vieira Sales
F. Lee Feder
F. Seifert dos Santos
G. Teixeira
J. de Araújo Lima
J. S. Michaels
K. Doyle Jones
L. Camozzato
L. Letelier
M. Cantalice
M. V. Zanlorenzi Pulino
M. Spielberg
O. C. Franco Armani
P. L. Chiamenti
P. Mauro Castro
P. Mordehachvili
P. R. Ramos Abreu
R. Reis
R. C. de Alvarenga Filho
R. J. Sant'Anna Rosa
R. dos Santos Bizerra
R. E. Patriarca
S. Neves de Andrade
S. Daskal
S. Wachsner
T. Stoppe
T. G. Ferreira

My reasons for supporting Sitawi: I knew of Leonardo's (CEO) work when we worked at the same company and noticed his interactions with various colleagues and also in the material provided by the NGO, the seriousness, focus, and efficiency of their philanthropic work. After becoming a donor and investor in social businesses, I was able to witness more closely the good use that Sitawi gives to the resources invested in it, as well as the transparency in the presentation of accounts.

Pedro Gutemberg – Institutional Donor

Our Project's Supporters



AVON



BNDES



FamíliaC



idesam



IBIRAPITANGA



OPEN SOCIETY FOUNDATIONS



TeresaBracher



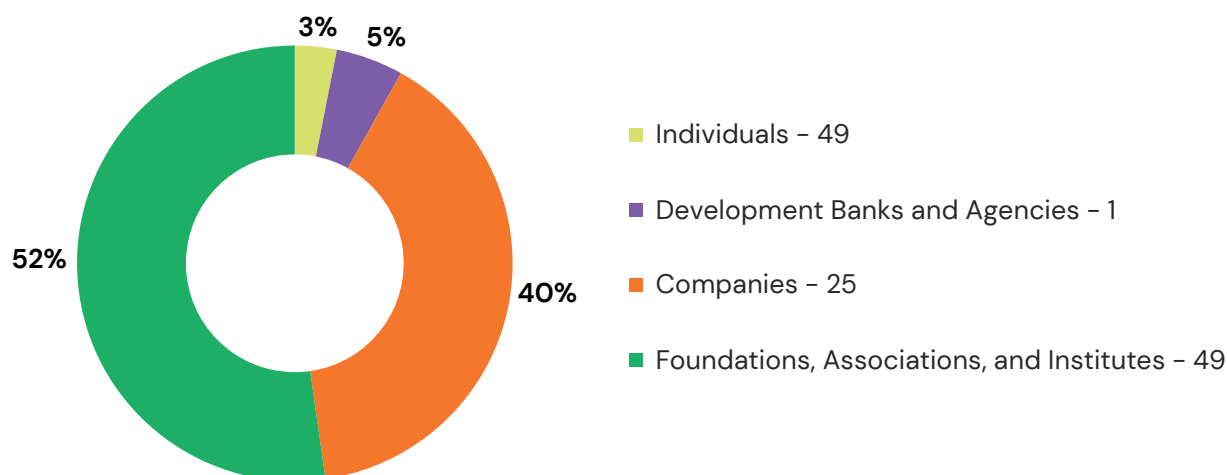
Financial Information



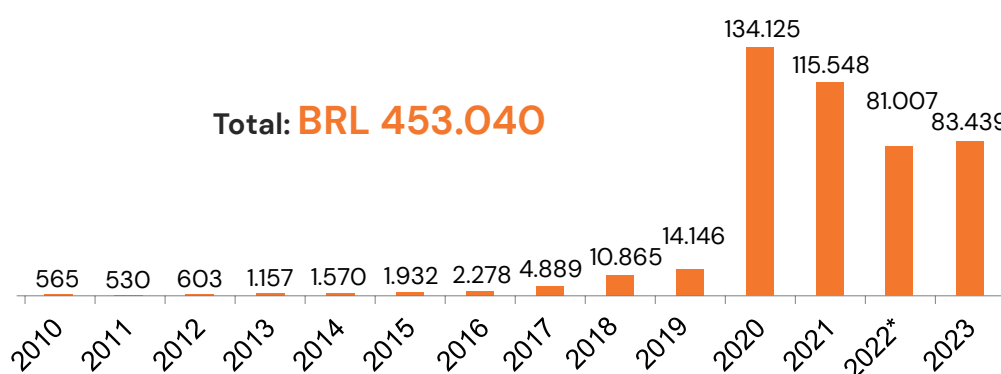
Accounting Information

Our audited financial statements will be available on our website once finalized.

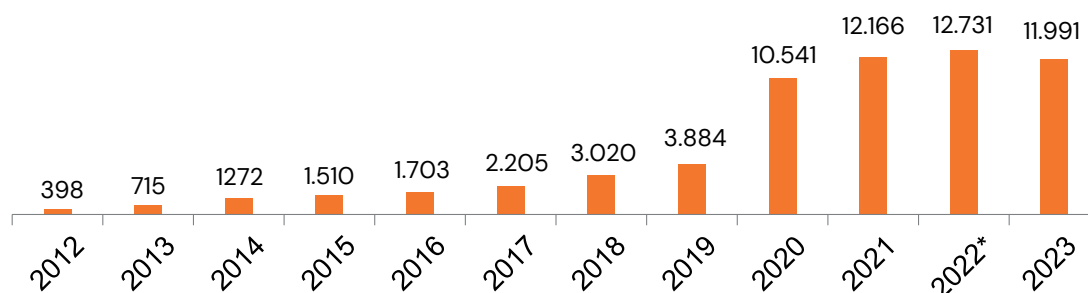
Funds for Operations (BRL thousand by source, revenues)



Disbursements for Social Impact (BRL thousand)¹



Net Revenue (BRL thousand)



(1) Resources disbursed directly by Sitawi + resources whose movement is coordinated by Sitawi.

*Revised in relation to the 2022 Annual Report.

Management Statements

Our audited financial statements are available on our website.

(BRL) thousand	2023	2022	2021	2020	2019
Operating Revenue	11.098	13.580*	10.576	10.126	3.892
Social Finance	10.224	11.128*	7.660	8.343	2.268
Sustainable Finance	0	1.756	2.217	1.186	834
Business and Impact	0	0	0	0	2
Unrestricted Donations	874*	696	699	597	788
Taxes	122	151	158	25	12
Net Revenue	10.976	13.429*	10.418	10.101	3.880
Financial Result	512	905*	230	39	61
Generated Revenue¹ / Operating Revenue	85%	75%*	83%	86%*	74%*
Expense Details	13.021	12.379	7.681	4.843	3.856
Institutional Development	464	350	335	216	601
Marketing and Business Development	176	122	262	71	114
Transport and Travel	288	228	73	145	487
Human Resources	10.510	8.543	5.557	3.378	2.469
Management, Admin, Operational	2.046	3.486	1.789	1.249	786
Offices and Capital Expenses	848	737	795	508	379
Outsourced Services	1.199	2.749	994	741	407
Net result	-1.533	1.955	2.967	5.297	85

Through [Sitawi's Ethics Channel](#), anyone can make reports and request information confidentially and anonymously.

(1) Resources from consultancies, fund management, and revenue-related initiatives/dedicated sponsorship.

*Revised in relation to the 2022 Annual Report.

Join us in
strengthening the
impact economy!

Visit
sitawi.net

sitawi finance
for good