

Transforma- scope

From vision to impact:
Transforming climate
action together

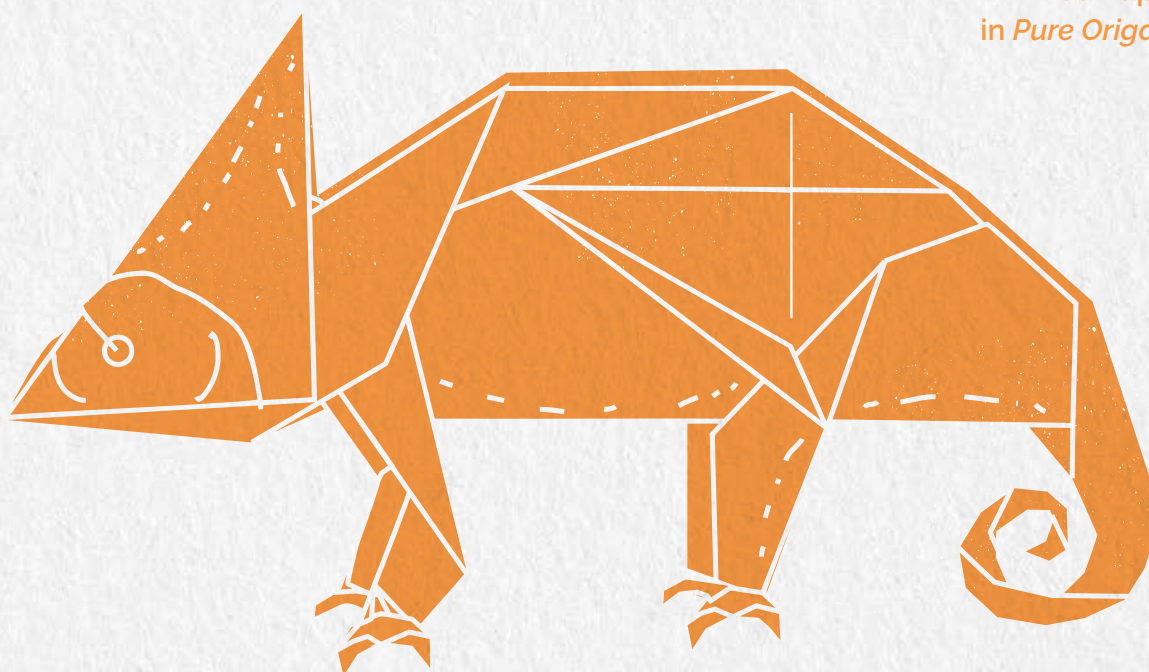


2024

Foreword

Origami Chameleon

design by
Wonseon Seo
'Red Paper'
in *Pure Origami*



With square paper
35 cm x 35 cm
(13,5 inch x 13,5 inch)

2024 is gone and with it the prospect of an ambitious, fit-for-purpose New Collective Quantified Goal (NCQG) on climate finance. Also gone is the lush green of the Amazon rainforest, mercilessly scorched by over 140,000 wildfires, along with the livelihoods of entire communities across Colombia, Brazil, Central America, and the Caribbean, devastated by unprecedented flooding and deadly hurricanes. The list of climate wounds

could go on, and it is essential to acknowledge and address them with urgency and determination.

But as we find ourselves hurting and grieving, putting reality in perspective can lead us to renewal, resilience, and resolve. It inspires us to upend the climate crisis and champion a justice-centered transition rooted in climate-nature synergies. This vision includes

renewable-driven economies, widespread electrification, fair livelihoods, thriving ecosystems, and accessible climate finance.

What perspective might that be? It is the relentless and unwavering commitment of a bold, transformative community of civil society organizations that has emerged across Latin America and the Global South. These organizations are raising the stakes of climate action by pinpointing vulnerabilities, shifting narratives, harnessing knowledge and data for systemic change, implementing need-based projects, and challenging governments and corporations to deliver on the Paris Agreement.

Transforma is proud to be one of these trailblazing organizations. As a Latin American think-and-do-tank dedicated to justice-centered climate action, 2024 was a year of bold strides.

We championed a Just Energy Transition (JET) by turning complex policies into relatable stories through our campaign *Un Cambio de Energía*, helping communities see the transition as an opportunity, not a threat. We developed tools like the JET Observatory to track energy policy progress and an interactive platform to model economic and energy scenarios. Our work also empowered communities to participate in new sustainable economies centered on strategic minerals and renewable energy, while supporting policymakers with actionable insights to integrate energy targets into national commitments and align with global goals to triple renewable capacity and double energy efficiency.

In Climate Finance, we strengthened the foundations for sustainable investment by supporting financial institutions in adopting global frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD). Through initiatives like Colombia's first Climate Change Disclosure Ranking, we enhanced transparency and accountability,

providing tailored recommendations and fostering a culture of sustainable financial decision-making across the sector.

On the global stage, we amplified Latin America's voice in climate diplomacy. At COP29, the G20, and other key fora, we highlighted the region's priorities, from advocating for biodiversity-climate synergies to ensuring developing countries' needs shaped discussions on the new climate finance goal.

By bridging climate, energy, nature, and finance, we're not just tackling the climate crisis, we are helping rewrite the story of what a fair, thriving, and resilient future looks like for Latin America.

Join us in the pages ahead as we explore how Transforma drives meaningful change for climate, social, and environmental transformations.

With hope and determination,



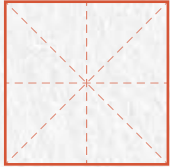
Jimena Nieto Carrasco
Chair of the Board



Felipe Arango
Transforma Executive Director

About Transforma

1.

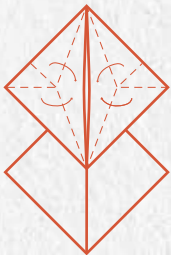


Our story

In 2017, María Laura Rojas, Andrea Guerrero, and Isabel Cavelier —three visionary women and environmental leaders— founded Transforma with a shared mission: to ensure that all life on the planet thrives with equity, justice, and resilience. Driven by their passion and expertise, they set out to create an organization that would tackle the climate crisis and support innovative ideas from professionals from diverse fields.

What began as a dream has evolved into a dynamic, multidisciplinary organization that can drive tangible change. Over the years, Transforma has remained steadfast in its commitment to its core values of care, leadership, and learning. These principles reflect the spirit of our founders: caring for the planet while nurturing our team. This unique approach has fueled sustained growth and positioned Transforma as a regional leader in climate action.

2.



What we do

At Transforma, we drive climate action in Colombia and Latin America with a justice-centered approach. As a think-and-do tank, we generate knowledge and create the conditions necessary for social, political, and economic transformations that lead to reduced emissions, enhanced resilience, and greater equity for all.

3.

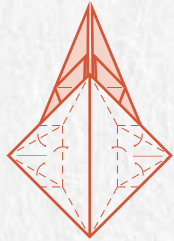


Why we do it

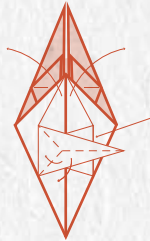
Latin American countries have the potential to thrive. However, challenges posed by climate change, compounded by structural inequities, hinder their ability to build a resilient and transformative future. Advancing climate action in the region requires addressing challenges such as effectively articulating its needs in international fora, managing the social and economic impacts of the energy transition, and engaging with the financial system.

How we do it

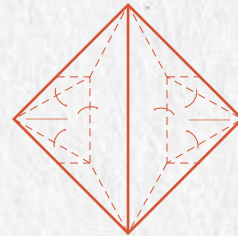
4.



We analyze the challenges and opportunities of climate change in Colombia and Latin America



We create an enabling environment to turn solutions to these problems into reality.



We connect key stakeholders to amplify impact through collective action.

We currently drive change through four key areas of action:

Energy Transition

Climate Finance

Climate Diplomacy

Energy Diplomacy

5.

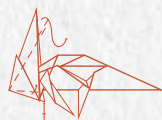


Our Vision

We strive to build a just and sustainable future by highlighting Latin America's vulnerabilities to climate change. We are committed to driving social and environmental transformations that promote resilience and ensure equity for all.

Our core values

6.



Care:

Prioritizing the well-being of our team, communities, and the planet.



Leadership:

inspiring meaningful change with autonomy and responsibility.



Learning:

embracing curiosity, growth, and innovation.

2024: Our Year in Actions

Programmatic highlights



Our aim

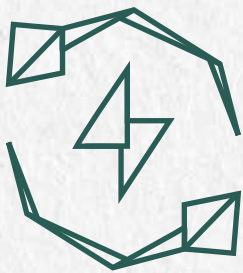
The *why* behind our work in each key action area. It provides context on the challenges faced by countries, sectors, or key stakeholders emphasizing the urgency of action. It highlights how we address these challenges with a focus on justice, equity, and sustainability.

Our approach

Key outcomes and broad strategies that guide *how we* plan to achieve *our aim*. It showcases how we contribute to solving key challenges and the results we strive to deliver.

Key highlights of 2024

Significant accomplishments or initiatives from the past year, showcasing *tangible results and the impact of our work*



Energy Transition

Our aim

We recognize that fossil fuels are major drivers of climate change, underscoring the urgency of replacing them with cleaner alternatives, particularly the phasing out of coal from the energy mix. However, many local economies and jobs currently depend on the extraction, production, and consumption of fossil fuels. Therefore, the transition away from coal and other fossil fuels must be just to mitigate potential negative impacts on both the economy and community well-being. **For this reason, we support key stakeholders in implementing a Just Energy Transition (JET) across Colombia and Latin America, ensuring it is carried out with justice and equity.**

Our approach

We contribute to the just and gradual phase-out of coal from the energy mix. • We support efforts to decarbonize Colombia's economy and gradually phase out its reliance on fossil fuels in a just way. • We socially enable the JET by democratizing vital information and communicating it strategically.

Key highlights of 2024

01

We democratized information about the Just Energy Transition (JET) and communicated it strategically.

Through designing and implementing a campaign called *Un Cambio de Energía*, we successfully built and positioned narratives about the JET in key regions and among critical stakeholders, framing it as an opportunity rather than a threat.

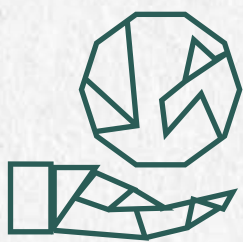
02

We modeled and analyzed energy and economic transition scenarios, assessing their impacts on Colombia's Just Energy Transition (JET).

This work included estimating the effects on production levels and employment while identifying opportunities created by investment dynamics in key sectors. To complement this effort, we developed an interactive tool to simulate the modeled economic scenarios.

03

We supported the development and implementation of public policies and regulations for the JET. Through the creation of a JET Observatory, we provided transparent, accessible, and reliable information, enabling stakeholders to make informed decisions and engage actively in the process. This platform plays a crucial role in tracking energy policy progress and fostering a participatory approach to the JET in Colombia.



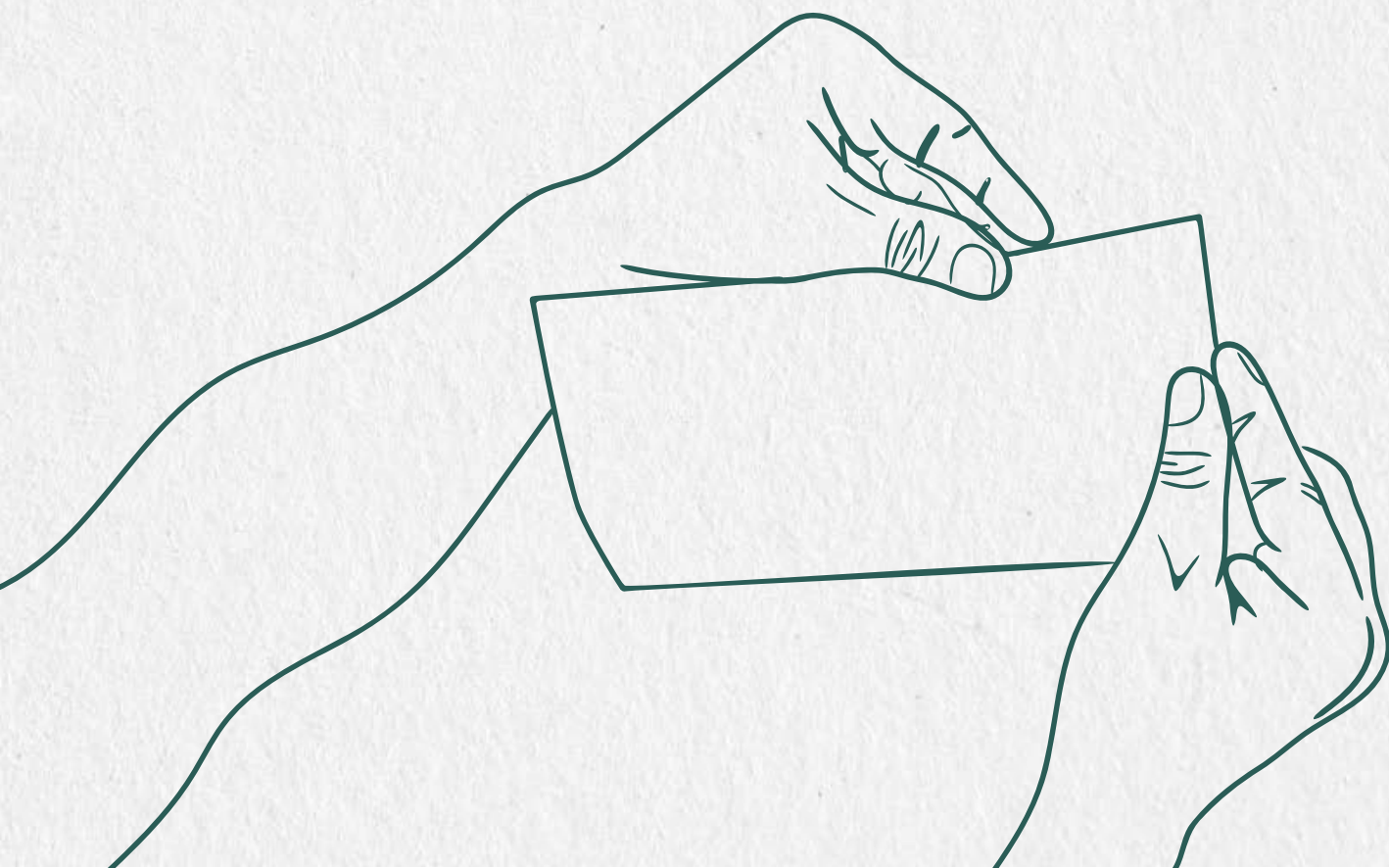
Climate Diplomacy

Our aim

Developing countries face common challenges in addressing the climate crisis, including structural poverty, biodiversity loss, high climate vulnerability, and socio-economic reliance on fossil fuels. However, their specific needs often remain unaddressed in international fora due to asymmetric power dynamics in global governance and limited technical and institutional capacities. As a result, decisions and solutions fall short, perpetuating their vulnerability. Strengthening the ability of developing countries to influence global decision-making is urgent to ensure their priorities, rooted in justice and equity, are reflected in climate action. **This is why we work to amplify the interests of developing countries, particularly those in Latin America, within international fora and networks, promoting just and ambitious climate action that ensures the effective implementation of global climate agreements and commitments**

Our approach

We enhance coordination among Latin American civil society organizations (CSOs) working on climate action. • We advocate for the inclusion of developing countries' perspectives in decision-making processes, such as the new climate finance goal (NCQG) adopted at COP29. • We elevate Latin America's priorities within the G20's dedicated spaces for civil society and think tanks.



01

We brought visibility to Global South and Latin America's potential and needs within the United Nations Framework Convention on Climate Change (UNFCCC) negotiations, Conference of the Parties on Climate Change, and Conference of the Parties of the Biodiversity Convention. Through network-building efforts, the organization of closed-door convenings for negotiators, and a comprehensive suite of thought inputs and outreach materials, we supported negotiators and civil society throughout the negotiation process, emphasizing the needs of developing countries leading up to and during the NCQG negotiations, which culminated in its adoption at COP29. We also enhanced coordination among Latin American CSOs in preparation for the 29th and the 30th Conferences of the Parties on Climate Change of the United Nations (COP29, Baku, Azerbaijan, November 2024 and COP30, Belém do Pará, Brazil, November 2025) as well as in preparation for the 16th Conference of the Parties of the Biodiversity Convention (COP16, Cali, Colombia, October 2024).

02

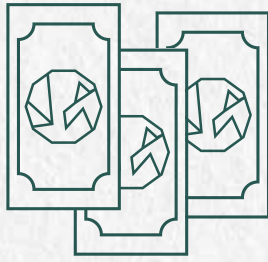
We amplified Latin America's interests in the G20 by providing key inputs to raise awareness and identify opportunities for civil society engagement. Our efforts contributed to both formal processes, such as engagement groups, and informal discussions within civil society and think tank spaces under the G20 framework.

03

We advocated for the integration of biodiversity protection into international climate negotiations by providing a set of recommendations to foster synergies between climate and biodiversity agendas at the national, regional, and international levels.

Key highlights of 2024





Climate Finance

Our aim

We recognize that public funds alone are insufficient to finance climate mitigation and adaptation efforts. Consequently, the financial system must play a central role in mobilizing resources for climate action and biodiversity protection, where its leadership is crucial. While profitability has traditionally been a primary priority, there is growing recognition of the need to embed climate considerations into financial decision-making. Therefore, it is essential for the financial system to integrate and manage the opportunities and risks posed by climate change and biodiversity loss within its operations, business strategies, and investment decisions. For this reason, **we support financial system actors in Latin America in transforming and greening their practices and investments, while advancing climate action and biodiversity protection.**

Our approach

We support the integration of climate and nature-related risk management and disclosure into the investment decisions and business strategies of financial sector institutions in Latin America.

01

We strengthened capacities for sustainable and resilient financial decision-making by supporting the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB) – S2. This work included developing a Climate Change Disclosure Ranking in Colombia, which assessed the performance of financial entities in disclosing their progress on integrating

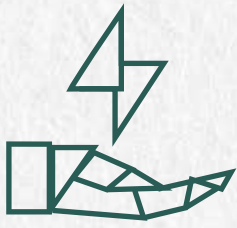
climate-related risks and opportunities into their decision-making processes and business strategies.

Additionally, we provided tailored recommendations to financial institutions to enhance their disclosure practices and organized feedback sessions to facilitate knowledge sharing, align strategies, and promote a culture of transparency and accountability within the financial sector.

Key highlights of 2024

02

We enhanced knowledge within financial institutions on nature-related risks by developing and implementing a TNFD learning tool, building on the advancements of TCFD.



Energy Diplomacy

Our aim

Governments in Latin America face considerable challenges in making informed and coherent decisions to advance the Just Energy Transition (JET). Progress on energy transition commitments has been slow, further hampered by the absence of robust monitoring mechanisms. Additionally, the region's unique needs and opportunities are often underrepresented in international fora due to fragmented positions and a lack of common ground for building collaborative objectives among countries. To bridge these gaps, civil society organizations (CSOs) need strengthened capacities and platforms for dialogue, enabling them to advocate for the region's priorities and help advance a just and inclusive JET through energy diplomacy. **This is why we promote the JET in Latin America through collaborative and coordinated efforts with CSOs, governments, and other key stakeholders in diplomatic spaces and processes.**

Our approach

We support progress toward fulfilling commitments related to the JET in Latin America by producing insights that address shared challenges while recognizing the unique circumstances of each country.

- We amplify Latin America's needs and opportunities in regional and interregional fora related to the JET, enhancing its influence on the global agenda.
 - We advocate for greater value creation in Latin America's transition minerals sector by promoting the region's priorities in relevant fora.
-

01

We began facilitating the monitoring and reporting of the region's progress in meeting its Just Energy Transition (JET) commitments by designing and developing a monitoring and evaluation tool. This tool will track progress in key Latin American countries on the energy outcomes of the Global Stocktake (GST), in collaboration with other CSOs in the region.

02

We provided actionable insights to inform the positions, commitments, and decision-making processes of governments and civil society actors for implementing the GST energy outcomes and integrating them into Nationally Determined Contributions (NDCs). Through the

Key highlights of 2024

publication of public policy documents, we offered critical guidance to civil society organizations (CSOs) and the Colombian government on incorporating energy targets into NDCs. This work aligns with global goals to triple renewable energy capacity and double energy efficiency.



2024: Our Year in Actions

**Behind the scenes:
organizational achievements**



Expanding our team with global flexibility

in 2024, our team grew to include members from five Latin American nationalities. Our flexibility, driven by remote work, has allowed us to attract and retain talent without geographical limitations. This approach has not only enriched our team with diverse perspectives but also helped us evolve from a Colombia-based organization to one with a broader Latin American reach.

Advancing growth backed by core funding

Core funding has been the backbone of Transforma's organizational growth this year, providing the stability and flexibility needed to scale our impact while staying true to our mission. These resources have enabled strategic investments that amplify our effectiveness—from equipping our leadership team with tailored coaching to expanding the reach of 1.5 Grados, our flagship podcast. Core funding has been instrumental in turning ideas into action.

This critical support has also empowered us to build robust financial resilience, enhance strategic planning, strengthen cross-cutting capacities in strategic communications, and improve our team's management skills. This journey has reinforced our ability to address the pressing climate challenges of Latin America and allowed us to navigate the complexities of growth with agility and purpose.

Living our core value of care

in 2024, we made a concerted effort to bring the value of care to life, making it a central focus of our work culture. Our key achievement in this area has been strengthening the team by prioritizing well-being, job stability, and capacity development:

Well-being

We focused on supporting the physical, mental, and emotional health of our team members, encouraging a healthy work-life balance, and promoting self-care.



We facilitated and actively promoted opportunities for our team members to take time to unplug throughout the year, allowing them to rest and recharge. We also formalized the management and access to different types of leave, enabling team members to navigate significant moments with peace of mind and confidence.

To support this, we introduced a comprehensive time-off program. This initiative demonstrates our commitment to supporting the team's well-being and work-life balance while strengthening the sense of belonging and care within the organization.



We reduced digital saturation, eased the feeling of being "hyper-connected," and enabled more effective disconnection outside of regular working hours by shifting instant communication from a primarily personal-use platform (Whatsapp) to a dedicated, work-focused communication tool.



We fostered a sense of purpose and community by connecting our team members with social causes and the natural environment, strengthening team cohesion, and providing spaces for physical and emotional renewal. We achieved this through a volunteer program and nature walks.



We actively promoted and facilitated our team members' participation in a virtual Wellbeing Festival organized by Nonprofit Builder, an event designed to encourage reflection and provide tools for self-care.



“

We fostered a sense of purpose and community by connecting our team members with social causes and the natural environment”



Capacity development

We continue to invest in the professional and personal development of our team, offering tools and opportunities for growth that support individual well-being while strengthening the impact of our work as an organization.



We created learning spaces focused on key areas such as time management, action coordination, and effective feedback. These sessions have improved internal alignment, facilitated collaboration, and strengthened the team's ability to work in an organized and productive way.



Through a pilot program of individual coaching sessions and performance improvement plans, we supported team members in identifying and developing their areas for growth. This initiative enhanced their self-confidence and provided tools to make more conscious decisions aligned with their personal and professional goals. At the same time, it encouraged them to embody the value of care, not only by prioritizing their own growth and well-being but also by contributing more effectively and sustainably to the achievement of our collective goals.



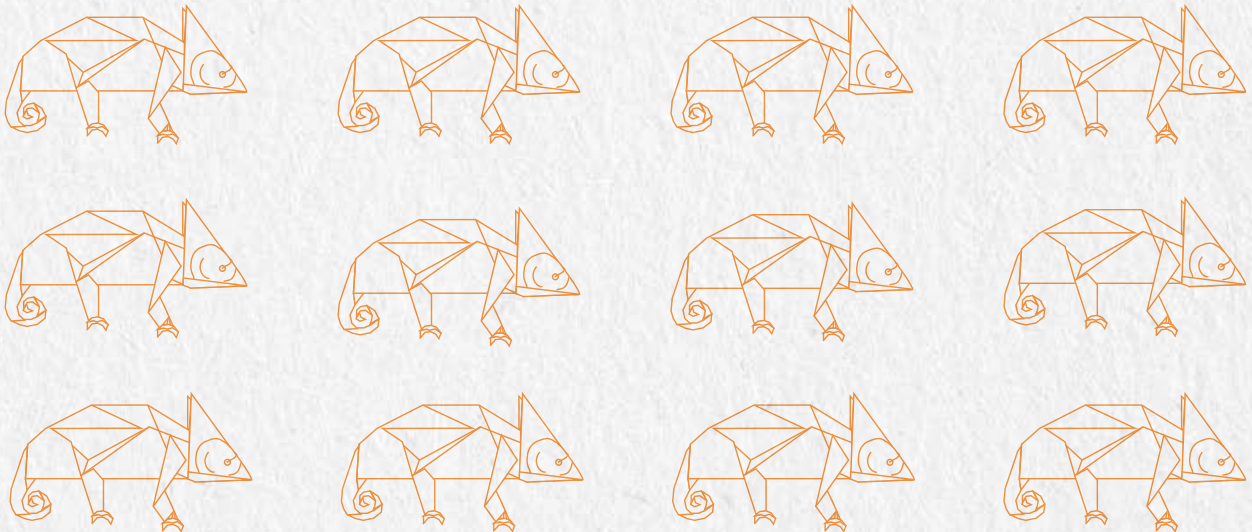
We strengthened our capacity for narrative building. Through a series of workshops held throughout the year, our team developed new skills to communicate our work and impact more clearly and effectively. This learning process has been key to amplifying our collective voice and strengthening our strategic presence within the ecosystem we operate in.

Strengthening our strategy for effectiveness and agility

Throughout 2024, we maintained a consistent strategy that allowed us to unify the language we use internally and externally to define who we are and what we do at Transforma. Our most significant achievement in this area has been reinforcing Transforma's narrative and organizational structure, making them clearer, stronger, and more agile. This strategic clarity helps us effectively communicate our mission, values, and goals within our team and to external stakeholders, ensuring alignment and focus across all levels of the organization.



Partners in Climate Action: A Recognition of Our Supporters



In 2024, Transforma achieved key milestones that advanced climate action in Latin America. From establishing our Just Energy Transition Observatory to monitor Colombia's energy transition, to convening regional civil society voices for COP30, strengthening climate risk disclosure standards, and developing policy insights for international Just Energy Transition commitments, our work has set new benchmarks.

These accomplishments made possible through the support of our donors, have laid a solid foundation for expanding our impact across the region. As highlighted in previous sections, all of Transforma's achievements result from close collaboration with key allies, including donors, programmatic partners, and the networks to which we belong. This impact would not have been possible without their engagement and support.

We also extend our sincere gratitude to several donors and networks who, while remaining unnamed due to non-disclosure policies, have been instrumental in advancing our mission. Their generous support and trust in our work have been vital to achieving these milestones. These valued partners share our vision for a sustainable future in Latin America and have demonstrated their commitment through invaluable contributions to our initiatives.

Funders



Programmatic Partners



Climate and Energy Networks Transforma is part of



Testimonials

Paz González,
Fundación
AVINA

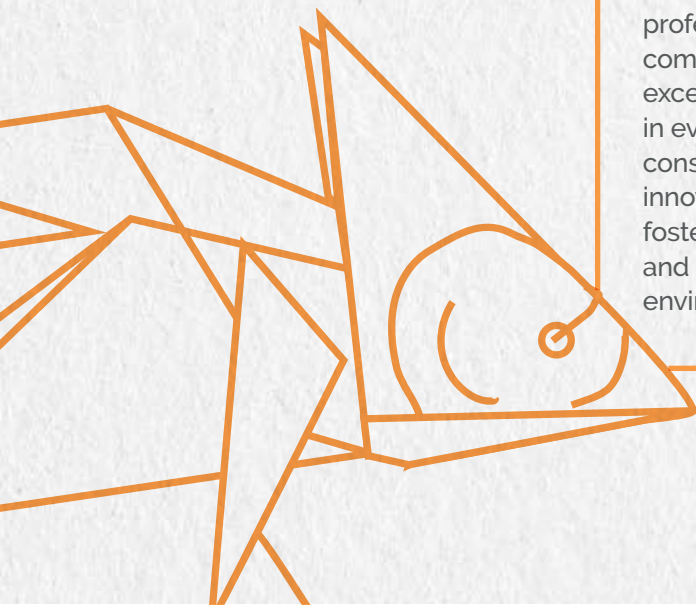
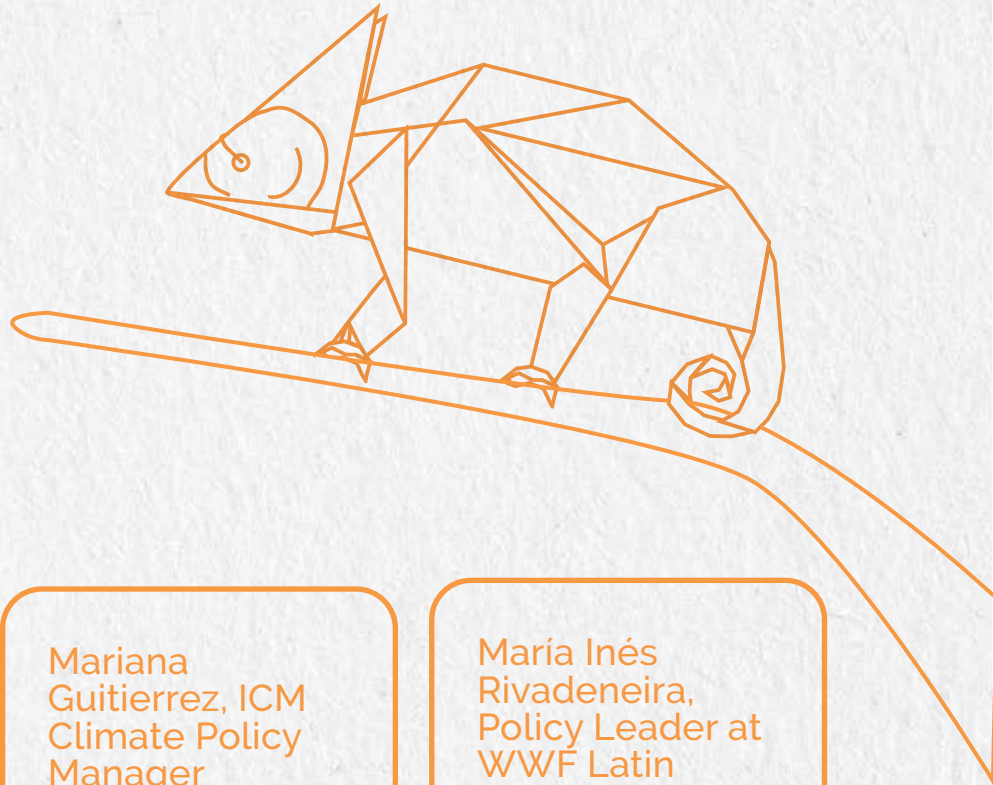
"I deeply value the collaboration with Transforma. Their team combines professionalism, strategic vision, and a genuine commitment to building inclusive processes. Working together has enabled us to develop strategies with a regional perspective, integrating diverse viewpoints to consolidate transformative initiatives, while ensuring Latin American local voices play a leading role in international spaces and climate negotiations."

Mariana
Guitierrez, ICM
Climate Policy
Manager

"It has been a true pleasure working with the Transforma team, whose blend of human warmth, technical expertise, and collaborative spirit ensures that every project flows efficiently and seamlessly. Their professionalism and commitment to excellence are evident in every interaction, consistently delivering innovative solutions and fostering a welcoming and enriching work environment".

María Inés
Rivadeneira,
Policy Leader at
WWF Latin
America and the
Caribbean, and
Policy and
Governance
Manager - WWF
Ecuador

"Transforma is a key partner that promotes the coordination of stakeholders and advocacy initiatives in the region to achieve greater impact in climate action. In times of uncertainty, collaborative work that connects territories, capabilities, and experiences is essential."



**Rita Mishaan
Environmental
Ambassador
Guatemala**

"Transforma and its group of professionals have been, in their short lifetime, an agent of change, as their name suggests, transforming minds and serving as an important pivot with their messages of progress and innovation during COP negotiations. In 2024, they partnered with me through the Diplomatic Academy of the Ministry of Foreign Affairs of Guatemala in a program aimed at creating and strengthening the capacities of Guatemalan professionals from various ministries and other sectors and stakeholders of Guatemalan society prior to COP29. Transforma's support accompanying the on-site negotiation exercise provided a High Level of experiences and knowledge that instilled in students the desire to continue with these important capacity-building processes. Guatemala needs these continuous processes, and it is my greatest wish that we can continue this partnership".

**Charlene
Watson, ODI**

"Transforma has been a key partner over the last few years as the multilateral system navigated the challenging and frustrating new collective goal for climate finance. The climate finance team have provided thought leadership to the provision and mobilisation of climate finance, where they have also illustrated their diplomacy and skills in political strategy, as well as in the realms of scaling the trillions in finance for climate action across the variety of actors and channels that this entails. The team has strong convening power and it was a pleasure to work with them during 2024 to progress climate justice".

**Christy Loper,
Robertson
Foundation,**

"The Robertson Foundation is honored to partner with Transforma. We believe that Transforma's ability to pair bold vision with pragmatic technical analysis makes it one of the most effective organizations working in Colombia to achieve an equitable energy transition."

**Joanna Messing,
CEO of Growald
Climate Fund,**

"We are proud to support Transforma, and their work on a just energy transition for Colombia and the Latin America and the Caribbean region. As venture philanthropists, we have supported them from their early stages and they are a star in our portfolio, having grown from a small team with a bold idea to a dynamic, high impact leading organization working not only on energy transition issues in Colombia, but throughout the region and on the global stage."

Key Figures & Financials



The financial summary below highlights the funds received and Transforma's commitment to responsibly managing resources for maximum impact. Effective liquidity management remains essential to maintaining the financial stability of our grants, programs, and overall operations. By the end of 2024, liquid resources increased by 78% compared to 2023, reflecting the continued support of our funders.

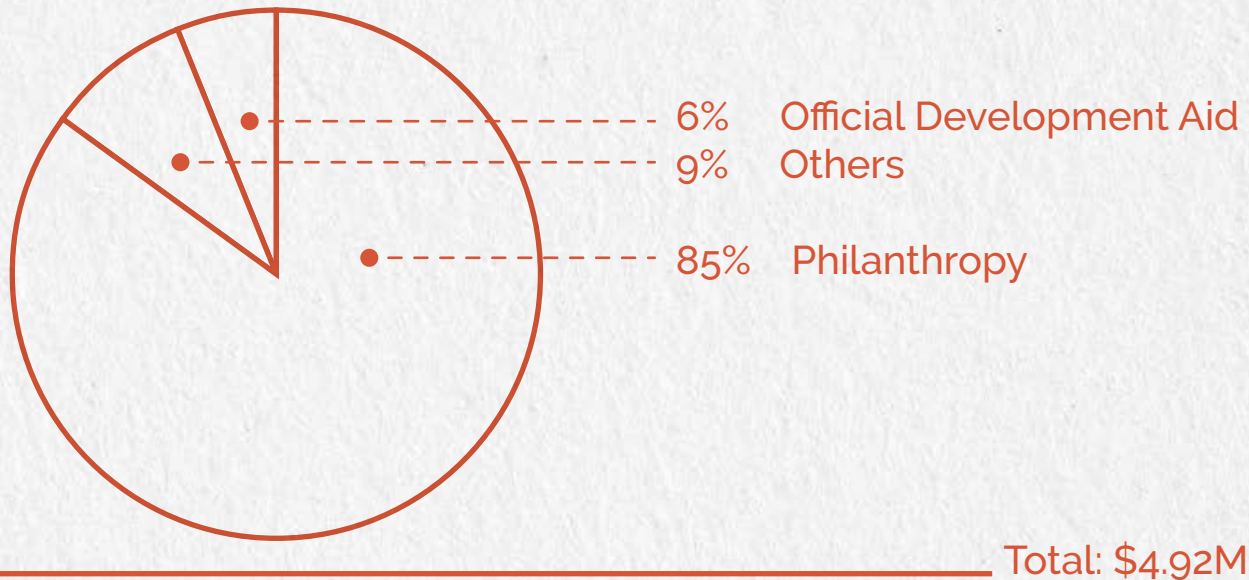
Financial Overview	2024 (USD)	2023 (USD)
Opening Balance	\$ 1,598,643	\$ 553,427
Sources of Operating Funds	\$ 3,319,470	\$ 3,204,478
Grants	\$ 3,213,406	\$ 3,184,357
Consulting	\$ 106,064	\$ 20,121
Expenses	\$ 2,260,639	\$ 2,168,328
General Operating Expenses	\$ 661,522	\$ 292,061
Program Expenses	\$ 1,599,117	\$ 1,876,267
Operating Cash Flow (Sources of Operating Funds - Expenses)	\$ 1,058,831	\$ 1,036,150
Non Operating Activities	\$ 190,765	\$ 9,065
Closing balance	\$ 2,848,239	\$ 1,598,643

Notes:

1. The values for 2023 and 2024 are expressed at the average exchange rate for each year.
2. The foreign exchange difference arising from the revaluation of the 2023 closing balance to the 2024 opening balance is recognized in the non-operating result, reflecting the impact of exchange rate fluctuations outside the organization's core operations.

Funding sources 2024

Breakdown of 2024 Operating Funds by Source

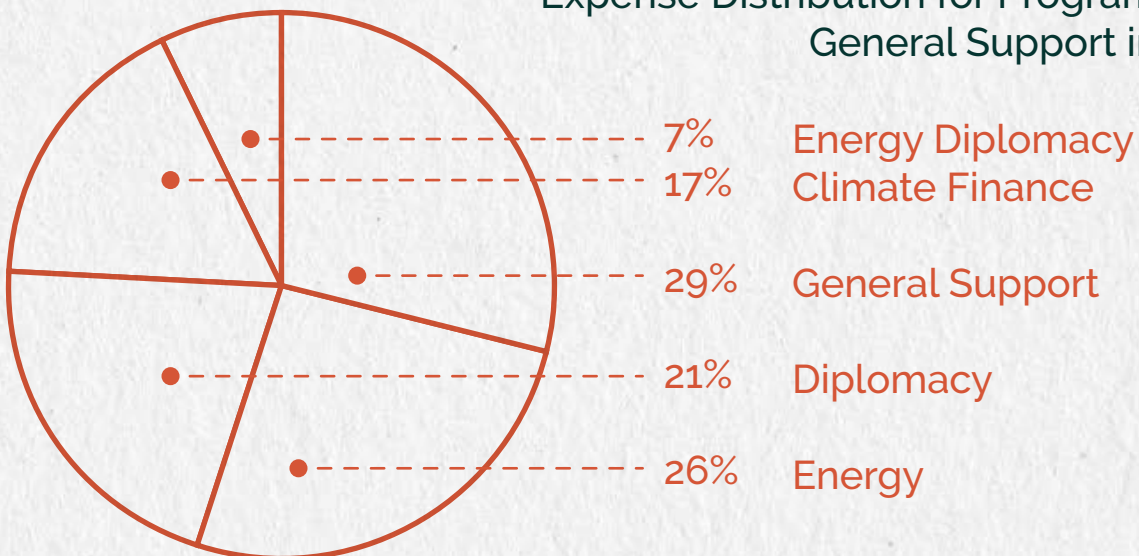


Notes:

1. \$4.92 M from 2024 Opening Balance + 2024 Sources of Operating Funds, includes multi-year grants

Program and Operational Expenses 2024

Expense Distribution for Programs and General Support in 2024



Note:

1. \$2,26M equivalent to 2024 Expense

Where you can find us:

Where you can write us:

Hola@transforma.global

Social Networks:

@TransformaGlob



Recent Publications:

- Just Energy Transition in Colombia: analysis of the partnership model for financing and its applicability [EN] (2024)
- Guideline for the implementation of energy soils at the territorial level [ES] (2024)
- Third brief on NCQG simplified negotiation options [EN] (2024)
- We are playing the decisive match for planet Earth: ambition guideline [ES] (2024)
- Briefing on opportunities for climate-biodiversity synergies across international agendas [EN] (2024)
- What does meeting the global goals of tripling renewables and doubling energy efficiency mean for Latin America? [ES] (2024)
- Opportunities for Latin America within the framework of international financial reform [EN] (2024)
- Towards a renewable Latin America in 2040: Deployment of renewable energy, value chains and strategic minerals [EN] (2024)

Recently developed Tools:

- Just Energy Transition Observatory-Colombia [ES] (2024)
- TCFD Implementation Ranking in Colombia, Peru and Mexico (2021, 2022, 2023)
- Energy Trilemma Index (2020, 2021, 2022)

Podcasts:

- Brújula Sonora
- 1.5 grados

Certification from NGOsource

