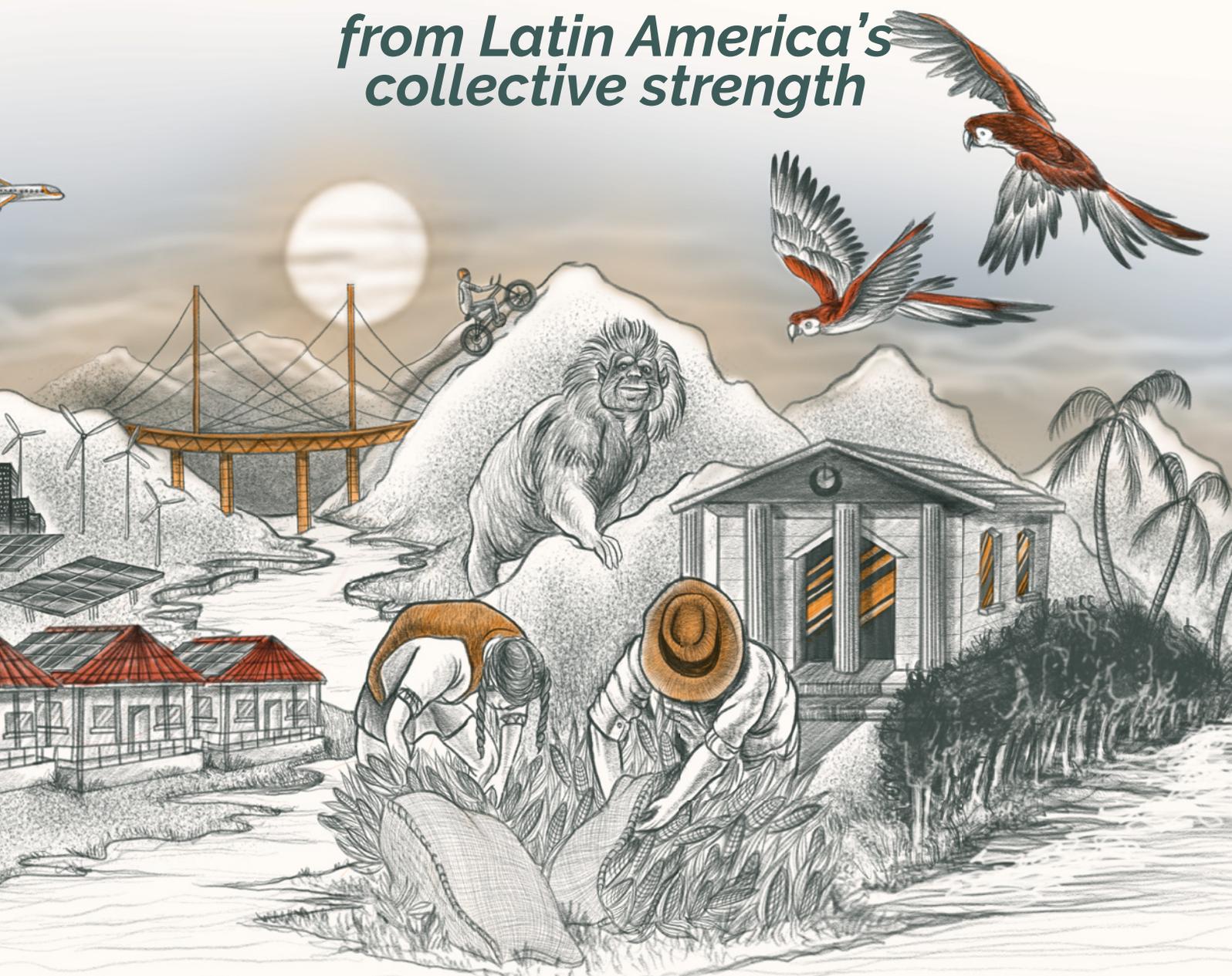


BUILDING MOMENTUM

*from Latin America's
collective strength*



Annual report 2025

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Sustaining collective action beyond multilateralism

A message from the CEO and the Board of Directors

Global climate action is at a decisive moment. As the impacts of climate change intensify and become increasingly visible across territories, the multilateral system—designed to enable collective responses—shows clear signs of strain. Negotiations are protracted, consensus is weakening, and commitments, when they exist, advance more slowly than science and communities demand. In this context, the crisis of multilateralism is not only institutional; it is also a crisis of coordination, trust, and collective action.

This fragmentation has concrete consequences. It delays key decisions, hinders the implementation of agreements, and leaves many countries—particularly in Latin America—facing the climate crisis with fewer tools, fewer resources, and less representation in the spaces where the global course is defined. **When collective action fails, gaps widen and solutions lose scale, coherence, and a sense of justice.**

At the same time, this scenario creates a space of responsibility. At a time when formal mechanisms are not responding with the urgency required, civil society emerges as a key actor in sustaining collective action. From the Global South—and with particular strength from Latin America—civil society organizations have begun to weave networks, build shared narratives, and generate technical evidence that connects the local and the global. In this context, **Transforma assumes its role without hesitation: not as an isolated actor, but as part of a collective Latin American force seeking to influence, articulate, and sustain processes of just climate transformation in an increasingly complex environment.**

Since our inception, we have understood that no country, sector, or organization can face the climate crisis alone. In a fragmented governance landscape, we work to connect capacities, amplify voices, and translate complexity into action. Our work starts from recognizing the region's structural vulnerabilities, but also its immense potential to lead climate solutions that integrate social justice, economic sustainability, and nature protection. Rather than replicating external formulas, we contribute to building responses from Latin America and for Latin America, with a strategic lens that values cooperation—even when formal mechanisms fall short.

Throughout 2025, **we reaffirmed this commitment, convinced that collective action does not depend exclusively on traditional institutional frameworks, but on the ability to build trust, align purpose, and sustain processes over time.** This annual report reflects how Transforma worked to sustain collective climate action from Latin America, advancing toward a just, resilient, and shared future.

Jimena Nieto Carrasco

Presidenta del Consejo Directivo

Felipe Arango

Director Ejecutivo - Transforma



When collective action fails, gaps widen and solutions lose scale, coherence, and a sense of justice.”





● Second chapter

Influencing where climate decisions are made

Latin America combines high climate vulnerability with deep social inequalities, heterogeneous institutional capacities, and a fragmented presence in global decision-making spaces. At the same time, the region concentrates strategic assets for the transition—renewable energy, minerals, biodiversity, and territorial knowledge—whose potential can only be materialized through coordination, cooperation, and a shared vision.

In this context, **Transforma’s relevance lies not only in what it does, but in how and from where it operates.** The organization acts as an articulator within the Latin American climate action ecosystem: connecting actors who do not always engage with one another, translating technical evidence into decision-relevant inputs, and helping align national agendas with regional and global debates, without losing sight of territorial realities.

Transforma operates in the intermediate space where the success—or failure—of climate action is often defined: where global decisions must become implementable and where local priorities must scale to gain political weight. This “bridging” role has been central to our work throughout 2025.

The organization adds value to the ecosystem across three complementary fronts. First, by generating rigorous, context-specific knowledge that responds to real policy, financing, and implementation questions related to the transition. Second, by strengthening capacities and trust among actors—governments, civil society, the financial sector, and communities—to sustain processes of change beyond political cycles or international conjunctures. Third, by building bridges between those who produce evidence, those who make decisions, and those who act on the ground, so that climate action becomes not an isolated effort but a collective movement. All of this helps create and advance narratives that integrate social justice, climate ambition, and economic viability, avoiding the false dichotomies that often block progress of the climate agenda.

In an uncertain global scenario, our bet has been clear: to sustain and expand the spaces where cooperation remains possible, and where Latin America can exercise leadership through collaboration, shared knowledge, and collective action.



FIGURE 1 | TRANSFORMA AS A BRIDGE



Contributing to the ecosystem: results and contributions in 2025

In 2025, Transforma deepened its role as a momentum builder for just climate action in Latin America. Rather than pursuing isolated interventions, we focused our efforts on strengthening the collective forces that make transformation possible: shared evidence, aligned actors, and narratives capable of mobilizing change. Throughout the year, our work was guided by intentional decisions about where to intervene, how to collaborate, and what kinds of change truly matter for the region.

To tell this story, we look at our results through the three verbs that shape Transforma's identity and role within the ecosystem.

The outcomes highlighted in this section represent the most significant changes we activated in 2025. They show how Transforma contributes not only through what it does, but through how it connects ideas, people, and action—turning complexity into shared direction and advancing just climate action from Latin America onto the global stage.

FIGURE 2 | OUR ESSENCE TRANSLATED INTO THE GUIDING VERBS

Analyze

By transforming data and research into actionable inputs that strengthen public debate and decision-making.

Enable

By creating the technical, institutional, and social conditions that are favorable to implement and scale climate action to sustain change beyond political cycles or international conjunctures.

Connect

By articulating diverse actors and perspectives so that individual efforts become collective momentum.

OUR ESSENCE





Analize: when evidence moves the system

In 2025, analyzing for Transforma meant transforming complex data into useful intelligence to guide real decisions in public policy, finance, and just energy transition processes across Latin America.

Through the [Observatorio de Transición Energética Justa en Colombia](#), Transforma consolidated an evidence platform that is now actively used by decision-makers and ecosystem actors. With more than **2,900 users**, the Observatory has enabled:

The monitoring of progress.

The identification of gaps.

The translation of national commitments into accessible, actionable information.

Its influence is reflected in key national instruments such as the National Energy Plan and the Strategic Infrastructure Plan, where the evidence produced helped inform long-term decision-making.

At the regional level, working collaboratively with other Latin American organizations¹, we led the consolidation of the [Así va la energía en América Latina](#) platform as a reference point for understanding where the just energy transition is progressing—and where it is stalling—relative to the goals of the first Global Stocktake. **More than 1,300 people have used the platform** to access comparative analyses of Colombia, Brazil, Mexico, and Chile, and its newsletter helped position a narrative that places justice at the center of the regional energy debate. This effort strengthened:

Public discourse.

Provided journalists, civil society, and decision-makers with a shared, evidence-based language.

In the financial sphere, Transforma has generated analyses that enable the identification, assessment, and integration of risks and opportunities associated with climate change and natural loss into the business models, strategies, and investment decisions of associations and financial institutions. In 2025, through the [CCADI+N initiative](#)², we expanded our scope by diagnosing barriers, raising awareness, strengthening capacities, and generating knowledge for managing risks and opportunities related not only to climate change but also to nature. **This knowledge generation is particularly relevant as it helps guide the alignment of investments with the Paris Agreement and the Global Biodiversity Framework**, enabling financial institutions to **diversify portfolios, close financing gaps, and redirect capital toward climate action and nature protection.**

¹ Through this platform, Transforma, in partnership with IDEEA, Chile Sustentable, and Talanoa, provides verifiable information and technical analysis publicly available to enable the monitoring of the just energy transition in Latin America.

² CCADI+N is an initiative that promotes climate-smart and nature-positive investments and empowers financial institutions to integrate climate change and nature-related risks and opportunities into their financial strategies and decisions, promoting the mobilization of resources towards the transition to low-carbon and resilient economies. This initiative, funded by UK Pact, is implemented by Transforma and WWF.

Analize

Enable

Connect

Analize, in 2025, meant creating collective intelligence:

knowledge that does not remain confined to reports, but instead informs concrete decisions and serves as a foundation for enabling just climate action.



Enable: making climate action possible

In a context where commitments exist but the conditions to fulfill them are often insufficient, our work focuses on building the capacities, frameworks, and trust necessary for climate action to scale up and be sustained over time. This year, we worked hand in hand with governments, civil society, the financial sector, and communities, enabling the technical, institutional, and social conditions necessary for change processes to go beyond political cycles or the circumstances of the international agenda.

Among the key actors in creating these enabling conditions, the financial sector plays a strategic role.

Through the Colombian Climate Asset Disclosure Initiative (CCADI), we consolidated a network of climate leaders and internal processes that now sustain climate action agendas from within financial institutions themselves. The scale of this capacity-building is significant: **the institutions that currently have these installed capacities manage resources equivalent to approximately 34.5% of Colombia's GDP.** In 2025, we developed an **analytical framework and tools for climate scenario analysis in investment portfolios**, applying forward-looking exercises to:

Applying forward-looking exercises to assess the impacts of climate-related risks on fixed-income and equity assets.

Strengthen financial decision-making based on real risk.

At the regional level, through the Latin American Climate Asset Disclosure Initiative (LACADI)³, we implemented a **"climate-conscious leadership"** approach, delivering capacity-building processes with **more than 100 board members of financial institutions across Colombia, Mexico, and Peru.** In this way, we enable climate action from one of the spaces where the most critical decisions in the sector are made. By strengthening governance and informed leadership, we contribute to bring climate to the core of the financial system in our region. We helped ensure that climate action:

Shifts from being a peripheral issue to a central driver in decision making.

Becomes structurally integrated into the management and administration of financial institutions.

³ The Latin American Climate Asset Disclosure Initiative (LACADI) seeks to promote the integration and comparability of climate asset information across countries in the region. It is a joint effort coordinated by Transforma in Colombia and implemented in Mexico and Peru by the Climate Initiative of Mexico (ICM) and Libélula, respectively. The initiative began in February 2022 and is supported by the International Climate Initiative (IKI) of the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN).



Enabling climate action in 2025 also meant laying the groundwork for real decarbonization.

In partnership with public and private companies in Colombia, we supported the design of strategies for the gradual decommissioning and repurposing of coal-fired power plants with a combined installed capacity of 450 MW, **representing 27% of the country's coal-based generation.** The closure of these facilities would result in an estimated annual reduction of 2.7 million tons of CO₂.

At Transforma, we recognize that making decarbonization viable requires addressing its social impacts from the outset. **For this reason, enabling climate action also meant ensuring that energy system transformations embed justice as a structural condition of change rather than a secondary outcome.** In 2025, part of our work involved accompanying workers and communities in fossil-dependent territories. **We supported labor transition and productive diversification processes,** training 60 former coal miners as photovoltaic installers, strengthening community capacities in energy governance and finance, and training 50 workers from GENSA⁴ in solar energy.

We also recognize that climate action requires appropriate regulatory and policy frameworks in order to be effective. In Colombia, we contributed to the approval of CONPES 4158 (2025), which allocated USD 2.2 billion in public resources to renewable energy projects, benefiting **1.3 million users and supporting the deployment of approximately 1.6 GW of distributed solar energy.** Additionally, we provided technical support to the Ministry of Environment and Sustainable Development for the [update of Colombia's Nationally Determined Contribution \(NDC 3.0\)](#), taking into account, among other things, the inclusion of the justice component and the integration of the three dimensions of just transition: energy, economic, and labor.

⁴ Energy generator and marketer in Colombia. Owner of one of the country's largest coal-fired power plants.



While much of our work is rooted in Colombia, enabling, for Transforma, is not limited to the national level. In 2025, we also helped create enabling conditions in the international arena

We actively participated in debates on COP reform and doing strategic advocacy in the UNFCCC. This work aimed to open political and technical space for key mandates and roadmaps—such as the phase-out of fossil fuels roadmap and efforts to address deforestation—that are essential for post-COP30 implementation, particularly for Latin American countries.

We further enabled social conditions by strengthening the visibility and legitimacy of Latin American civil society—and of Transforma as a regional interlocutor—in decision-making and dialogue spaces on just energy transition and transition minerals (including forums such as OLACDE and COP-related processes). This work expanded the region's collective capacity to promote the adoption and implementation of the Global Stocktake energy package in Latin America. In parallel, we produced an [analysis on transition minerals, focused on identifying and proposing social, environmental, and governance safeguards for the region](#), helping prevent new conflicts and ensuring that the development of these value chains contributes meaningfully to the well-being of territories and communities.

Analyze

Enable

Connect

Enable, in 2025, is to make climate action possible by strengthening the capacities of key actors and creating the conditions required for change, placing justice at the center of transformation processes.



Connect: from leadership to movement

In a global climate action landscape marked by fragmented agendas, actors, and narratives, **connecting became the decisive step to transform individual leadership into a collective movement with real capacity to influence.** In 2025, Transforma assumed an articulating role: building bridges between evidence, policy, and action so that the just transition would no longer be a set of isolated efforts, but a coherent regional force.

This momentum began by connecting knowledge and collective power.

Through the Just Energy Transition Observatory in Colombia, we promoted the creation of the Energy Transition Observatories Network, bringing together eight founding members. More than a technical expansion, this network consolidated a regional coordination space where **monitoring, shared learning, and evidence production strengthen joint advocacy and elevate the political weight of territorially grounded knowledge.**

Connecting also meant aligning voices for influence.

Throughout 2025, Transforma's work supported more than **100 Latin American civil society organizations in advancing coordinated advocacy efforts around a shared package of regional priorities for COP30**, including: upholding the global 1.5 °C goal; integrating justice into transition pathways; scaling renewable energy and phasing out fossil fuels; addressing transition minerals and associated

safeguards; the challenge of deforestation; identifying climate–nature synergies; and confronting financing challenges. **This sustained effort of convening, joint planning, and coordinated participation has also enabled organizations in the region to begin converging on a shared vision and governance framework** for a regional alliance aimed at promoting a just energy transition.

Our articulating role in the context of COP30 also enabled a shift from fragmented regional presence to strategic influence.

We built coalitions, translated technical complexity into political strategy, and supported Latin American negotiators at key moments—such as discussions within the Just Transition Work Programme—thereby expanding the region's room for maneuver.

No movement can endure without a shared narrative.

For this reason, connecting also meant shaping the

meaning of the transition itself. Through dissemination, training, and dialogue spaces—such as the [1.5 grados podcast](#), workshops with journalists, and capacity-building processes with representatives of vulnerable communities—we contribute to positioning a vision of climate action centered on justice. This vision challenges narratives that perpetuate fossil fuel extraction and use, while anchoring climate agendas in people's lived realities.

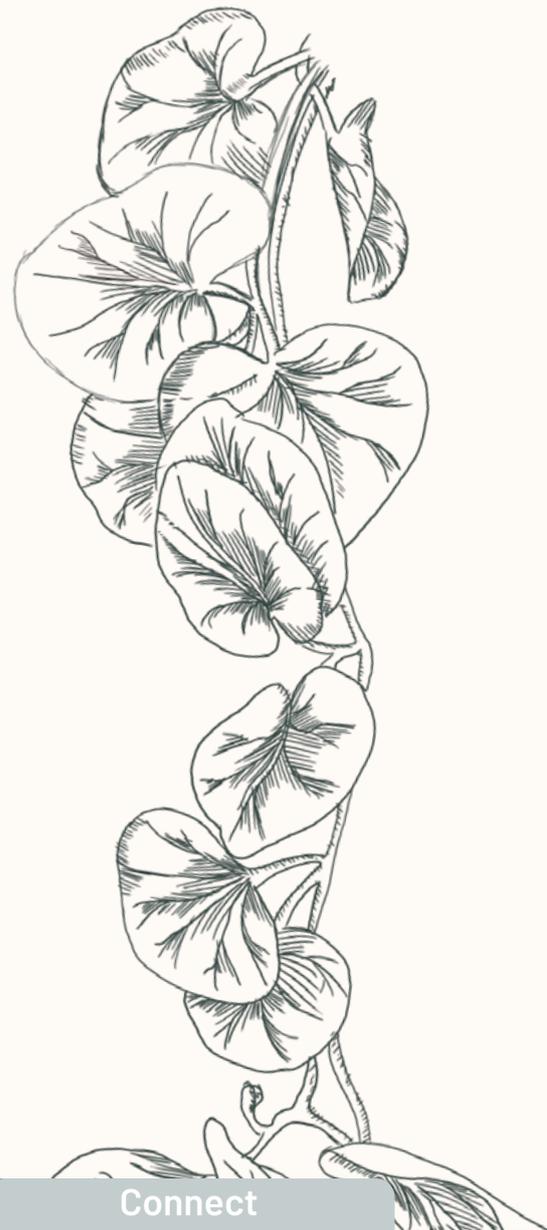
This articulation process reached a point of maturation with [SiLATimos](#), a regional platform that now functions as Latin America's technical arm to catalyze, scale, and pilot climate solutions. **SiLATimos connects more than 300 initiatives across the region and builds bridges with donors and partners to transform evidence into real-world coordination and scale—serving as an infrastructure for implementation diplomacy aligned with Global Stocktake signals** (mitigation, adaptation, nature, and means of implementation). Through this platform, we move from visibility to cooperation, strengthen Latin America's role in the Mission 1.5°C, and demon-



trate that concrete, globally aligned climate actions are already being implemented from the region.

Finally, as part of the LACADI initiative, in 2025, we launched the second [regional ranking on climate change disclosure](#). This comparative analysis provides a regional overview of the adoption of climate-related International Financial Reporting Standards (IFRS S2), seeking to enable organizations to compare themselves with their peers in terms of good practices and identify gaps in governance, strategy, risk management, metrics, and objectives, organizations can compare themselves with their peers in terms of best practices and identify gaps, to move toward more robust climate disclosures, which generally lead to greater climate transparency in Latin America.

In this way, we connect information, standards, and actors so that climate transparency ceases to be an isolated exercise and becomes a regional lever for transformation.



Analyze

Enable

Connect

Connecting in 2025 meant turning leadership into articulation; articulation into shared narrative; and that narrative into a Latin American movement capable of influencing, sustaining, and scaling up just climate action from the region to the world.



● Fourth chapter

Strengthen the organization to sustain impact

In an increasingly demanding climate ecosystem, we recognized that sustaining collective action over time requires more than strong projects: it requires a solid, coherent institution prepared to operate at a regional scale. In just eight years, Transforma evolved from a small, largely project-based team into a mature organization with strategic structure, execution capacity, and increased financial resilience.

In 2025, this evolution became tangible. Our operational budget reached USD 4.1 million

(as shown in Table 1), and our total project portfolio grew to USD 8 million (including multi-annual projects), reflecting not only an increase in scale but also the confidence of partners and donors in Transforma's ability to manage complex, multi-country initiatives (the distribution of our funding sources for 2025 can be seen in Graphic 1). This growth was accompanied by deliberate decisions to strengthen institutional resilience. For the first time, Transforma established its own long-term financial sustainability mechanisms, including the crea-

	2025	2024
Opening balance	\$ 2,848,239	\$ 1,598,643
Sources of Operating Funds		
Grants	\$ 3,190,612	\$ 3,319,470
Consulting	\$ 3,136,910	\$ 3,213,406
	\$ 53,703	\$ 106,064
Expenses	\$ 4,092,783	\$ 2,260,639
General operating expenses	\$ 1,001,592	\$ 661,522
Program expenses	\$ 3,091,191	\$ 1,599,117
Operating cash flow	-\$ 902,171	\$ 1,058,831
Non operating activities	\$ 163,861	\$ 190,765
Closing balance	\$ 2,109,928	\$ 2,848,239

TABLE 1 | DISTRIBUTION OF EXPENDITURE BY TYPE (2025). SOURCE: OWN ELABORATION.



tion of an institutional endowment fund. These steps reduce vulnerability to external shocks and enable longer-term planning in an increasingly volatile global context.

Organizational evolution in 2025 was also reflected in the strengthening of our institutional core. Beyond technical and programmatic talent, Transforma consolidated expanded internal support teams across Operations, Stra-

tegy, and Communications. **This structure has enabled greater alignment between what we do, how we do it, and how we communicate it—allowing us to move decisively from activity reporting toward a clear and coherent impact narrative.**

Investing in people was a central pillar of this process. In 2025, Transforma prioritized strengthening organizational capacities and ex-



GRAPHIC 1 | PERCENTAGE DISTRIBUTION OF FUNDING SOURCES (2025). SOURCE: OWN ELABORATION.

panding mechanisms for articulation and representation as key conditions for sustaining quality and coherence over the long term. **This evolution was supported by decisions aimed at consolidating effective collaboration frameworks and functional working environments, grounded in the understanding that external advocacy depends, to a significant extent, on teams that are cared for, aligned, and equipped with real opportunities to learn, grow, and exercise leadership from diverse roles.** Rather than reflecting purely quantitative growth, this process represented a strategic choice: to consolidate an organization focused on institutional sustainability, operational clarity, and the development of collective capacities necessary to sustain impact in complex and rapidly changing contexts.

Transforma's evolution in 2025, therefore, goes beyond internal growth indicators. **It reflects the consolidation of an organization capable of translating knowledge into action, leadership into collective momentum, and partnerships into real advocacy capacity.** At a time when climate action faces mounting barriers, this institutional strengthening is itself a core part of Transforma's contribution to Latin America's climate ecosystem: creating the conditions for collective action to be not only possible, but sustainable over time.



Transforma's evolution in 2025, (...) reflects the consolidation of an organization capable of translating knowledge into action, leadership into collective momentum, and partnerships into real advocacy capacity."



Partnerships that enable collective action

In a year marked by political fragmentation and volatility in international climate finance, the support of donors, partners, and networks was essential for Transforma to sustain collective processes, strengthen regional capacities, and keep a Latin American climate agenda with real influence and transformative ambition alive. At the same time, 2025 made visible several structural tensions currently affecting the global climate ecosystem: supports that were redefined, less predictable funding horizons, and more cautious decision-making processes. **These challenges are not external to our work; on the contrary, they underscore that both now and looking ahead, sustaining and scaling climate action requires higher levels of coordination, trust, and shared commitment.**

In response to this context, in 2025, **Transforma deepened its commitment to networked action as a necessary condition for sustaining change through collective effort.** We strengthened our engagement in strategic platforms that enable us to operate, learn, and connect with partners across geographies. We joined Latimpacto, Latin America's leading impact investment and catalytic capital network; became part of the Global Capacity Building Coalition (GCBC); and were selected as one of the organizations participating in its Accelerator. At the same time, we maintained an active role in networks advancing pathways for just energy transition and climate diplomacy, including CANLA and the Climate Crisis & Global

Green Industrial Policy Working Group, contributing analysis, narratives, technical coordination, and bridge-building among actors from a Latin American perspective. In parallel, we strengthened our channels for dialogue and communication with strategic partners through the launch of our newsletter, Transforma Today. Across these efforts, we reaffirmed that transparency, continuous exchange, and the co-creation of shared narratives are essential to sustaining long-term processes.

The projects and results achieved in 2025 outline a clear roadmap for the work Transforma seeks to continue advancing across Latin America. **In a context where sustaining climate action requires deeper coordination and shared commitment, reaffirming and expanding these alliances is not optional—it is a prerequisite for scaling impact and sustaining systemic change over time.** Climate action does not advance through isolated efforts, but through long-term collaborations capable of articulating capacities, aligning objectives, and sustaining transformation processes even in contexts of high uncertainty.

From this position, we invite partners and allies to deepen this joint work and to bring new voices into the collective effort, continuing to transform Latin America's challenges into concrete opportunities for a more just and prosperous future.

Our community of donors and funders

- Growald Climate Fund (GCF)
- European Climate Foundation (ECF)
- Climateworks Foundation
- Robertson Foundation
- Climate Emergency Collaboration Group (CECG)
- ODI
- International Network of Energy Transition Think Tanks (INETTT)
- UKPACT
- GSCC
- World Resources Institute
- Fundación Avina
- Anonymous (4)



Testimonials

At CREER, we are motivated to work with Transforma because we share a vision of coordinated, network-based collaboration, which lies at the core of our mission, and we see Transforma as a key actor in making this vision a reality. The opportunity to complement technical, social, and environmental expertise across our organizations enables us to act as strategic partners both at the territorial level, in strengthening local capacities, and at the national level, in terms of public policy advocacy. This, together with the connection we have built with the broader team, encourages us to continue advancing jointly in the future.

Valentina Rincón Páez - Renewables and Transition Minerals Lead - Centro Regional de Empresas y Emprendimientos Responsables (CREER)

Climate issues are increasingly becoming more relevant in investment processes, not only at Sura Investments as an asset manager, but across the entire financial sector, and this will make us all much more sustainable.(...) The partnership with LACADI has greatly helped us formalize our internal bodies, our corporate governance that oversees these climate issues specifically. This has made us much more competitive, much more technical, and undoubtedly gives us strategic capacity around all climate investment and sustainable investment topics in general.

Santiago Bernal - Head, Sustainable Investing, SURA Investments

For WWF Colombia, Transforma is a strategic ally. We share a commitment to strengthening synergies between the climate and biodiversity agendas and to promoting multi-stakeholder engagement (...) The commitment and deep expertise of the Transforma team are inspiring, as is their articulation with civil society organizations at the global, regional, and national levels, and their leadership in strengthening action in Latin America and promoting a Latin American identity with a stronger voice and greater advocacy capacity in support of environmental justice and the reduction of vulnerabilities to climate change

María Ximena Barrera Rey - Government Relations and International Affairs Director.

What motivated me to work with Transforma was the high quality of their work and close monitoring of climate policy, as well as their collaborative approach. I particularly value the collective work to analyze issues and identify possible actions, which significantly strengthens advocacy efforts. I also want to highlight the human connections built along the way: the great friends I have met at Transforma and the strong level of collaborative work that characterizes the team.

Osver Polo Carrasco - CANLA Member

We are very proud to have Transforma as a member of INETTT since 2024 (...) Transforma's contribution to projects such as a workshop on just energy transitions in developing countries and the development of a report on the impact of the EU's Carbon Border Adjustment Mechanism on Colombia was highly valuable.

We were particularly impressed by Transforma's strong voice as a Global South player and its innovative work on just transition indicators and climate diplomacy, and we look forward to further strengthening our cooperation on driving forward energy transitions globally.

Rabia Ferroukhi, Director of the International Network of Energy Transition Think Tanks (INETTT)