

# Turning Sustainability Commitments into Measurable Results

**Sustainability Report 2025**

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# Table of Contents

## 01 Introduction

Message from our partners	5
About this report	6
Aninver in 2025: Key numbers at a glance	7

## 02 Sustainability at the Core of our Business

Our commitment to sustainability	9
Integration of the Sustainable Development Goals	10
Participation in the United Nations Global Compact	11
Our four core policies	12

## 03 Sustainable Projects and Impact

How our projects embed sustainability	14
Examples from 2025 projects	14

## 04 Environmental Responsibility

Carbon emissions: Tracking with Dcycle	21
Waste and resource management	22

## 05 People and Culture

Human resources overview	24
Our international team: local expertise, global reach	26
Our people in the field	27

## 06 Governance and Transparency

Overview of sustainability governance structure	29
Governance in action	30

## 07 Moving Forward

Moving forward	32
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**aninver**

DEVELOPMENT PARTNERS



**Introduction**

## Message from our Partners

At Aninver, we believe that sustainability is ultimately about creating opportunities for people while safeguarding the resources, ecosystems, and institutions on which future generations depend. As consultants, our contribution is often made behind the scenes. We do not build roads, operate ports, manage public services, or finance projects directly. Instead, we help governments, development finance institutions, multilateral organizations, investors, and private sector clients make better decisions — decisions that can unlock investment, strengthen institutions, improve livelihoods, protect natural resources, and generate sustainable economic growth.

This Sustainability Report reflects the essence of our work and our purpose as a company. Throughout 2025, Aninver supported projects across Africa, Latin America, Asia, Europe, and Oceania in areas such as climate-resilient infrastructure, public-private partnerships, blue economy development, agricultural innovation, digital transformation, entrepreneurship, tourism, and institutional strengthening. While these projects differ in geography and sector, they share a common objective: delivering lasting economic, social, and environmental impact.

For us, sustainability is not a standalone initiative or a compliance exercise. It is embedded in the way we approach every assignment. Whether supporting smallholder farmers in Panama, strengthening climate resilience in Benin, advancing occupational health and safety in infrastructure projects in India or promoting the creative economy in Sierra Leone, we seek to create solutions that are not only technically sound, but also inclusive, resilient, and sustainable.

The year 2025 was also an important milestone in our own sustainability journey. We formalized our commitment to the United Nations Global Compact, adopted our core sustainability policies, established a Sustainability Committee, and measured our carbon footprint for the first time. These actions reflect our determination to integrate environmental, social, and governance principles more deeply into our operations and decision-making processes.

What makes me most proud, however, is our people. Aninver is a diverse and international team united by a shared belief that expertise should be used to solve real-world challenges. From our headquarters in Malaga to our colleagues and partners across Latin America, Africa, Asia, and beyond, our professionals bring passion, integrity, and curiosity to every project. Their work helps transform ideas into strategies, strategies into investments, and investments into meaningful outcomes for communities around the world.

As we look ahead, we recognize that sustainability is a continuous journey rather than a destination. The challenges facing our world (climate change, infrastructure deficits, food security, economic inequality, and institutional resilience) are complex and interconnected. Yet they also present opportunities for innovation, collaboration, and positive change.

At Aninver, we remain committed to helping our clients navigate these challenges and seize these opportunities. By combining technical excellence with a long-term perspective, we aim to contribute to stronger institutions, more resilient economies, healthier ecosystems, and better opportunities for future generations.

I would like to thank our clients, partners, and team members for their trust, commitment, and collaboration. Together, we are building a more sustainable future.



**Alvaro & Jose de la Maza**  
*Aninver's Founding Partners*

## About this report

This is *Aninver's first Sustainability Report*, covering the calendar year 2025. It reflects our formal entry into a sustainability-driven business model and provides a comprehensive overview of the policies, actions, and impact we have generated over the year.

The report has been prepared following our adhesion to the United Nations Global Compact, and in alignment with the Ten Principles and the Sustainable Development Goals. It includes information on the development of our four core sustainability policies (Environmental, Human Rights, Labour, and Anti-Corruption), the creation of our Sustainability Committee, and the efforts undertaken to strengthen our governance, transparency, and environmental responsibility.

It also presents highlights from selected projects executed in 2025 that embody our sustainability values, as well as internal metrics related to human resources, workplace well-being, and carbon emissions.

This report is intended for clients, partners, employees, and other stakeholders, and represents a foundation on which we will continue to build transparency, accountability, and sustainable impact in the years ahead.

## Aninver in 2025: Key numbers at a glance



34 projects executed worldwide, aligned with core Sustainable Development Goals (SDGs)



€2.5 million turnover and EBITDA margin of 30%, reflecting sustained demand for our advisory services and technical expertise



194.68 tonnes of CO<sub>2</sub> generated through our operations



55% women in our workforce, making the first year Aninver exceeded the 50% threshold

**Sustainability at the  
Core of our Business**



## Our commitment to sustainability

At Aninver, sustainability is embedded in the essence of who we are and what we do. As a consulting firm specialized in economic development, infrastructure, and private sector strategies, **we view sustainability as a strategic lens that guides every project, internal policy, and business decision we make.**

From advisory work in climate-resilient infrastructure to initiatives supporting the blue economy, Aninver integrates sustainability into the heart of our consulting services. Our projects generate tangible social and environmental benefits, contributing directly to more inclusive and sustainable development outcomes across **Africa, Latin America, Europe, Asia, and Oceania.**



## Integration of the Sustainable Development Goals

Aninver aligns its mission and project delivery with the United Nations 2030 Agenda for Sustainable Development, integrating the Sustainable Development Goals (SDGs) across both client services and internal operations. Rather than treating these goals as abstract ideals, we use them as concrete frameworks to guide our advisory work in infrastructure, economic growth, public sector reform, private sector development, and climate action.

Below are several of the SDGs most directly supported through our work:

**1** NO  
POVERTY



Through our work in economic development, institutional reform, and inclusive sector strategies, Aninver supports poverty reduction by strengthening public systems and improving services for vulnerable populations. By helping governments and international organizations design policies for social inclusion, sustainable livelihoods, and job creation, we directly impact communities in need. Our work in entrepreneurship, blue economy strategies, and rural infrastructure further enables long-term resilience and upward mobility.

**5** GENDER  
EQUALITY



We promote gender equity both in the workplace and in our project delivery. Our human rights and labour policies prohibit discrimination and actively support maternity protection, safe working environments, and equal pay for equal work. In projects, we integrate gender analysis to ensure women's representation and inclusion in policymaking, funding, and economic development.

**13** CLIMATE  
ACTION



Aninver contributes to inclusive economic growth by helping countries develop competitive, resilient, and sustainable industries. From blue economy initiatives to infrastructure private-public partnerships (PPP) advisory and tourism sector strategies, our goal is to catalyse job creation, innovation, and value chains that benefit all stakeholders. Our own workplace reflects this with a flexible work model, professional development opportunities, and a labour policy that values employee well-being.

**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



We support climate-resilient development by helping governments and organizations integrate climate change adaptation and mitigation into their planning processes. Through projects like climate risk diagnostics, low-carbon transport strategies, blue economy support, and coastal resilience planning, Aninver helps clients reduce vulnerabilities and align with global climate targets. Internally, we track our carbon emissions annually using Dcycle.

**8** DECENT WORK AND  
ECONOMIC GROWTH



A large portion of our consulting work strengthens governance, transparency, and institutional capacity. We support governments in enhancing public financial management and streamlining infrastructure procurement. Internally, our Anti-Corruption Policy promotes integrity and transparency, guided by international standards like the UN Convention Against Corruption.

## Participation in the United Nations Global Compact

Aninver joined the **United Nations Global Compact** in **2024**, reaffirming our commitment to ethical, responsible, and sustainability-driven business practices.

As a signatory, we actively support and promote the Ten Principles of the Global Compact in the areas of human rights, labour, environment, and anti-corruption. These principles are fully integrated into our corporate policies and operations.

Our participation also reflects a commitment to transparency, continuous improvement, and accountability. Aninver aligns its sustainability reporting with the Communication on Progress (CoP) requirements, providing structured insights into our contributions to the Sustainable Development Goals.

**WE SUPPORT**



## Our four core policies

To ensure alignment between our internal practices and global sustainability standards, in 2025, Aninver developed four cornerstone policies. These policies not only guide our internal governance and operations but also reflect our commitment to responsible business conduct and positive social and environmental impact.



### Environmental Policy

We strive to minimize our environmental footprint through actions like carbon accounting, waste reduction, energy efficiency, and sustainable business travel. In partnership with Dcycle, we annually measure our carbon emissions and implement reduction strategies accordingly.



### Labour Policy

We foster an inclusive, safe, and flexible work environment, supporting continuous professional development, mental well-being, and transparent communication. Our hybrid work model and open-door management structure reinforce our commitment to work-life balance and mutual trust.



### Human Rights Policy

We uphold and promote internationally recognized human rights principles, including non-discrimination, gender equality, freedom of association, and protection of labour rights. These principles are extended to our partners, suppliers, and project stakeholders.



### Anti-Corruption Policy

Aninver maintains zero tolerance for corruption. Our policy prohibits bribery, facilitation payments, and conflicts of interest, while ensuring transparency in business conduct through compliance with international anti-bribery frameworks, including the Organisation for Economic Cooperation and Development (OECD) and UN Conventions.

**Sustainable Projects  
and Impact**

## How our projects embed sustainability

All of our projects are designed with a clear intention: to deliver tangible economic, social, and environmental impact in line with the Sustainable Development Goals. In 2025, we **executed 34 projects**, spanning sectors such as infrastructure, blue economy, digitalization, creative industries, and social inclusion. Our clients included the **World Bank**, the **African Development Bank**, and private sector institutions.

## Examples from 2025 projects

**1** Social and Ecological Resilience in Blue Economy Sectors in Benin

**2** India OHS Guidance and Training

**3** Sierra Leone Creative Economy Diagnostic

**4** Belize Blue Economy Strategic Diagnostic

**5** Our first pro bono project

## 1. Social and Ecological Resilience in Blue Economy Sectors in Benin

Aninver supported the African Development Bank on the project “Promoting Social and Ecological Resilience in Land-Water-Food Systems in Blue Economy Sectors in Benin”, by helping prepare the key appraisal documentation required to move the project into implementation.

The project itself aims to strengthen the climate resilience of fisheries and aquaculture systems through climate-smart infrastructure, improved water-quality monitoring, and community-based ecosystem governance—while also expanding inclusive livelihood opportunities (especially for women and youth) and reinforcing safety and institutional capacity for long-term adaptive management. It is projected to benefit around 673,000 people (at least 50% women), support job creation, restore 6,000 hectares of aquatic ecosystems, protect 30 biodiversity reserves, and contribute to fisheries recovery through improved co-management and stock recovery measures.



## 2. India OHS Guidance and Training

Aninver completed this World Bank consultancy under the South Asia Regional Occupational and Community Health and Safety (OHS/CHS) Platform to help improve construction safety practices across infrastructure projects in India. Our role was to develop practical guidance manuals and on-site training materials, combined with field-based stakeholder consultations and workshops to ensure the tools were actionable and adopted by implementing agencies and contractors.

This work supported safer infrastructure delivery by strengthening the application of the World Bank's Environmental and Social Framework, particularly ESS2 (labour and working conditions) and ESS4 (community health and safety), with the goal of reducing workplace incidents and improving protections for workers and surrounding communities through easy-to-implement, locally relevant tools and an accompanying e-learning course.



### 3. Sierra Leone Creative Economy Diagnostic

Aninver delivered this consultancy for the World Bank to produce the “Sierra Leone Creative Economy Diagnostic and Toolkit”, filling a major data and knowledge gap by mapping and analysing the country’s creative industries and translating evidence into practical recommendations to unlock growth in sectors such as music, film, and fashion, with a strong youth-centred and gender-sensitive lens.

The work strengthened the enabling environment for inclusive job creation and economic diversification by generating a robust diagnostic (including ecosystem mapping, value chain analysis, and identification of constraints such as regulatory gaps and access to finance), documenting micro, small and medium-sized enterprises’ case studies, and building stakeholder buy-in through consultations and workshops—providing government and partners with an actionable roadmap to guide future investments and reforms in the creative economy.



## 4. Belize Blue Economy Strategic Diagnostic

In collaboration with the United Nations Industrial Development Organization (UNIDO), Aninver delivered a strategic diagnostic of Belize's blue economy, mapping priority marine and coastal sectors (including fisheries, aquaculture, coastal and marine tourism, maritime logistics/transport, shipbuilding and conservation) and translating that analysis into practical, investment-ready recommendations to support policy and planning decisions.

The assignment helped clarify where Belize's largest opportunities for value addition and sustainable job creation lie, while also identifying institutional and coordination bottlenecks that can limit implementation, and set out a roadmap to strengthen governance, crowd in sustainable finance, and build capacity so that benefits are more inclusive for coastal communities.



## 5. Our first pro bono project

In 2025, Aninver launched its first pro bono engagement: a Financial Sustainability Plan for Hospicio de San Jose (Manila, Philippines). This pro bono feasibility study aims to help strengthen the organization's long-term stability by supporting revenue diversification, improved financial governance, and actionable pathways for sustainable growth.

This initiative reflects Aninver's wider Corporate Social Responsibility (CSR) commitment to equipping non-profit organizations with practical tools and strategies to enhance financial sustainability. The project was designed to be delivered fully virtually and remains ongoing. Key areas of support include an organizational financial assessment, a revenue diversification strategy, a fundraising and donor engagement plan, and the design of a donor subscription program—alongside grant management support and targeted guidance on how artificial intelligence (AI) tools can improve financial operations and fundraising effectiveness.





**Environmental  
Responsibility**

## Carbon emissions: Tracking with Dcycle

In 2025, Aninver's total carbon footprint was measured at 194.68 t CO<sub>2</sub> eq., calculated using the GHG Protocol methodology in partnership with Dcycle, a sustainability analytics platform that enables companies to measure, manage, and reduce their carbon footprint. The vast majority of these emissions (99.6%) stem from Scope 3 indirect activities.

194.68 t CO<sub>2</sub> eq.

Total footprint 2025

271

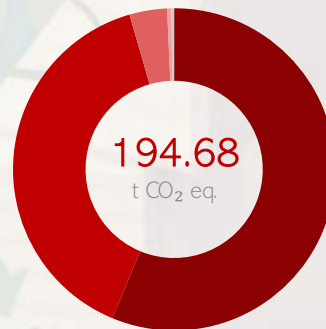
Business trips counted

26.7%

Staff commuting on foot

The three main sources of emissions reflect our consulting activities: **procurement-related spending, air travel, and employee commuting.**

Aninver is committed to reducing its carbon footprint in the mid term by promoting more responsible business travel, **reducing non-essential trips**, and encouraging low-emission commuting through **flexible work arrangements**. In parallel with these reduction efforts, Aninver may address unavoidable residual emissions through **verified carbon offsetting**, while continuing to improve its operational footprint over time.



- Procurement **56.6%** 109.83 t CO<sub>2</sub> eq.
- Business travel **39.5%** 76.58 t CO<sub>2</sub> eq.
- Commuting **3.8%** 7.30 t CO<sub>2</sub> eq.
- Office electricity **0.4%** 0.78 t CO<sub>2</sub> eq.

## Emission breakdown by GHG Protocol Scope

**SCOPE 3**  
193.90  
t CO<sub>2</sub> eq.

Indirect emissions — value chain

Procurement (109.83 t), business travel (76.58 t), commuting (7.30 t). 99.6% of total.

**SCOPE 2**  
0.78  
t CO<sub>2</sub> eq.

Indirect emissions — purchased energy

Office electricity. Very low, no energy-intensive operations. 0.4% of total.

**SCOPE 1**  
0  
t CO<sub>2</sub> eq.

Direct emissions — owned sources

Zero direct emissions. No combustion, no vehicles, no industrial operations.

## Waste and resource management

At Aninver, we are committed to minimizing our environmental footprint through responsible waste and resource management practices. In 2025, we continued to improve our internal systems for reducing, reusing, and recycling materials at our office, while also reinforcing a zero-paper policy to reduce unnecessary printing and encourage digital-first processes wherever possible.

We separate waste into distinct categories—plastic, paper, and general waste—to facilitate proper disposal and recycling. Additionally, we maintain designated collection points for used batteries and actively reuse or recycle computer equipment to extend its lifecycle and prevent electronic waste.

These efforts are aligned with our Environmental Policy, which promotes efficient use of resources and responsible consumption. Our goal is to foster a workplace culture that integrates sustainability into daily operations.



People and  
Culture

## Human resources overview

At Aninver, we recognize that our people are our greatest asset, and that a diverse, motivated team is essential to delivering quality and impact in our work. In 2025, our team was composed of 30 professionals, bringing together a strong mix of skills, backgrounds, and nationalities. Although the team has evolved over the years in size, we have remained committed to cultivating a workplace grounded in inclusion, representation, and shared values.

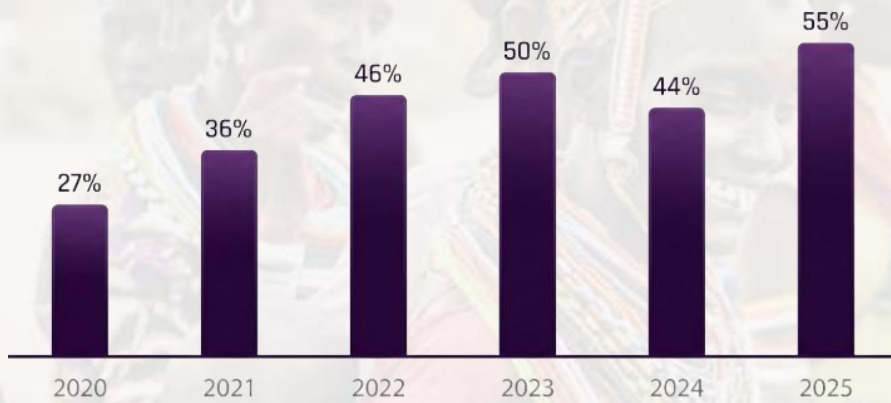
Our team combines economists, engineers, urban planners, and management consultants with extensive international experience. We have worked on projects across Latin America, Africa, Asia, Oceania and Europe, offering a multicultural perspective that strengthens our global project delivery. With native or fluent speakers of English, Spanish, French, Italian, Arabic and Portuguese, we are equipped to work in diverse linguistic and cultural environments. This multilingual, multidisciplinary foundation allows us to provide context-sensitive, locally relevant solutions in complex development contexts.

*Team meeting at our Malaga headquarters, Spain*



**One of our core priorities** is the advancement of gender equity. In 2025, 55% of our workforce were women, compared to just 27% in 2020. We are proud of the steady progress achieved in this area, including the achievement of full gender parity in 2023, and we remain committed to sustaining balanced representation across all levels of the organization. For us, gender equity is embedded in our policies, hiring decisions, and everyday practices.

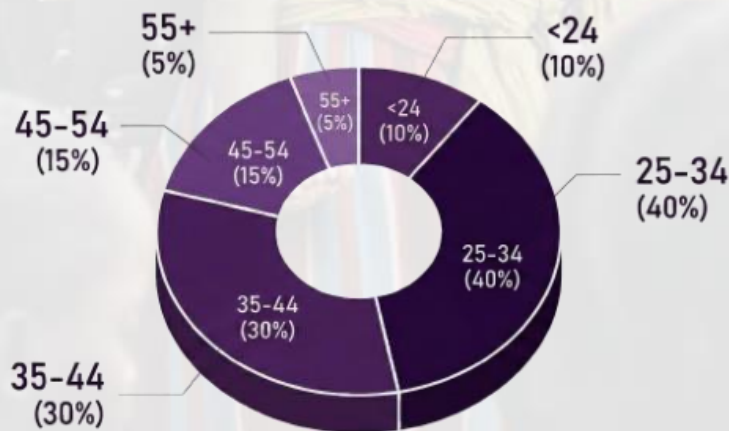
*Gender distribution at Aninver*



*Source: Aninver internal data, 2025*

**Our workforce** in 2025 also reflected a healthy distribution across age groups: 50% were aged 25-34, 25% aged 35-44, 13% were under 24, 13% were aged 45-54. This mix of early-career professionals and experienced specialists fosters an environment where innovation and continuity thrive in balance.

*Age distribution at Aninver*



*Source: Aninver internal data, 2025*

## Our international team: local expertise, global reach

Aninver has started to build a team of professionals based in Lahore and other cities across **Pakistan**. Working as freelance collaborators, they contribute to both business development and project implementation, combining backgrounds in electrical engineering, infrastructure, human resources and strategic planning. Aninver also engages expert collaborators in **India**, supporting advisory work in infrastructure and human resources. Their presence is part of Aninver's broader strategy to grow our footprint in Asia, where we see significant opportunity to deepen our work with clients such as the Asian Development Bank.

In 2025, Aninver opened an office in **Panama**, from which we support our project financed by the Inter-American Development Bank (IDB) on sustainable agricultural innovation. Our local team's backgrounds span agronomy, rural development, human resources, and community facilitation, ensuring our work is grounded in local knowledge and contextually relevant.

Beyond Pakistan, India, and Panama, Aninver mobilizes collaborators across Africa, Latin America, Asia and Oceania – a professional network enabling local project delivery at global scale.

*Visiting our colleagues in Lahore, Pakistan*



*From left to right: Ayesha Ashfaq, Amina Ashfaq, Muhammad Haroon Asad, Álvaro de la Maza, and Shahzaib Jahangir*

## Our people in the field

Aninver runs on the energy of people who are truly motivated by the work. We support our team with a flexible hybrid model, private health insurance, 23 days of annual paid leave, and scheduling adapted to individual life circumstances – because we know that people do their best work when they feel supported at home as well as on the road.

And on the road is where much of our work happens. In 2025, our team travelled to Lilongwe to advance a public-private partnership feasibility study for border market infrastructure in Malawi; to Lima to help OTASS design a five-year digital transformation strategy for Peru's sanitation sector; to Panama, where our office supports over 5,000 smallholder farmers through and IDB-funded agricultural innovation programme; and to Trinidad and Tobago to facilitate workshops on blue carbon credits under the Paris Agreement.

These missions are what our people come to work for. Working alongside local teams, learning from different contexts, and leaving something behind that lasts – that is what makes Aninver a place where people grow and stay.

### Impact spotlight: Panama Agricultural Innovation

In 2025, Aninver began work in Panama for a project financed by the Inter-American Development Bank (IDB) to support sustainable and inclusive agricultural innovation. The project aims to improve food security and increase the income of smallholder farmers. Our team is supporting over 5,000 smallholder farmers in transitioning to agroecological systems, training young “innovation links” as field facilitators, delivering technical and soft-skills programs to strengthen community leadership, and facilitating participatory innovation through demonstration farms and peer-learning platforms. Local institutions and government agencies are also being strengthened to improve coordination across the agricultural innovation ecosystem.



**Governance and  
Transparency**

## Overview of sustainability governance structure

Aninver's sustainability governance is designed to ensure that environmental, social, and ethical considerations are systematically embedded into our strategy, decision-making, and day-to-day operations. In 2025, this structure was further formalized through the development of our four core sustainability policies.

Our Sustainability Committee, created in 2025, plays a central role in coordinating sustainability-related initiatives across the organization. The committee is composed of representatives from different teams and monitors progress, shares knowledge, and ensures alignment with our sustainability objectives and the UN Global Compact principles.

At the highest level, our CEO provides direct oversight of Environmental, Social, and Governance (ESG) matters. This includes signing off on sustainability targets; supervising ESG reporting and disclosures; and reviewing risks related to our business model and long-term impact. The CEO's close involvement ensures that sustainability is not treated as a side function but is fully integrated into Aninver's core strategic and operational frameworks.

*Members of our Sustainability Committee*



*From left to right: Borja Romero, Soukaina Chahid, Anais Sánchez, and Olivia Fava-Verde*

## Governance in action

Aninver is committed to the highest standards of ethics and compliance, as formalized in our Anti-Corruption Policy. But good governance does not stop at our own door. A core part of how Aninver operates is helping our public sector clients build the same standards of accountability, transparency, and institutional capacity within their own organizations. In 2025, this took the form of three targeted programs:



### Digital Government in Tonga (WB)

Working with the Prime Minister's Office and multiple ministries, Aninver helped upgrade and develop Tonga's National Portal to centralize and modernize citizen services across government. The engagement equipped public officials with the tools and knowledge to manage digital service delivery independently, ensuring results outlast the project itself.



### Strengthening Digital Entrepreneurship (WB)

Aninver developed a methodology to strengthen The Gambia's digital entrepreneurship ecosystem. This included mapping the landscape of incubators, hubs, and accelerators, and designing capacity building programs to improve the quality of support that Entrepreneurship Support Organizations deliver to local entrepreneurs and startups.



### Blue Carbon Credit Scheme (IDB-IMA)

Aninver led a sensitization workshop in Trinidad and Tobago, bringing together public and private sector stakeholders to build understanding of how the country's coastal ecosystems can be harnessed for climate finance. The workshop helped government institutions connect the country's national climate commitments under the Paris Agreement to practical, market-based carbon credit mechanisms.

**Moving Forward**

## Moving forward

The year 2025 marked a foundational step in Aninver's long-term sustainability journey. It was the year in which we formalized our commitment to the United Nations Global Compact, developed and adopted four core sustainability policies, and launched our Sustainability Committee to oversee and guide our internal and external impact.

This process has strengthened our governance structure, aligned our operations with global standards, and helped embed sustainability into our company culture – not as an add-on, but as a central tenet of who we are and how we operate.

As we look ahead, our goal is to scale our positive impact in three complementary directions:

- **Reducing our carbon footprint:** Aninver's carbon footprint is driven primarily by business travel – an unavoidable reality for a firm that delivers impact on the ground across more than 70 countries. We will therefore focus on reducing non-essential trips, encouraging low-emission commuting through our flexible work arrangements, and using Dcyde's decarbonization planning tools to set science-based targets and track progress over time. For the emissions we cannot eliminate, we commit to addressing residual impacts through verified carbon credits, ensuring that every ton of CO<sub>2</sub> we cannot yet avoid is accounted for and offset through credible, internationally recognized mechanisms.
- **Expanding our pro bono program:** Following our first pro bono engagement in 2025, we commit to taking on at least one pro bono project per year going forward, prioritizing organizations working in climate action, food security, and social inclusion.
- **Improving how we capture project impact:** As Aninver grows, so does our responsibility to better articulate the change our projects generate. Within the scope of our contracts, we will strengthen how we collect, document, and communicate impact data – ensuring that results such as farmers supported, officials trained, or ecosystems assessed are systematically recorded and clearly reported. The goal is a more rigorous and consistent approach to capturing evidence of what our work achieves while we are still in a position to do so.

We recognize that sustainability is a continuous process – one that requires action, reflection, and adaptability. The steps taken in 2025 have laid the groundwork, and we are excited to build on this foundation in the years to come.

An aerial photograph of a vast mountain range during the golden hour. The sun is low on the horizon, casting a warm, golden glow over the landscape. The mountains are covered in dense green forest, and the valleys are filled with a soft, hazy light. In the foreground, a winding road snakes through the forested hills. The sky is a mix of pale yellow and light blue, with some wispy clouds.

**aninver**  
DEVELOPMENT PARTNERS