

Informe Trimestral Quarterly Report

Q3

Asociación Waved



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DE NUESTRO FUNDADOR PARA USTEDES | FROM OUR FOUNDER TO YOU

Hola Comunidad Waved,

Con alegría les compartimos los resultados del tercer trimestre (julio–septiembre). Este periodo estuvo lleno de crecimiento: Llegamos a nuevos mercados, se firmó un convenio para lanzar el proyecto de turismo comunitario, Econecta Panamá, y nuestros estudiantes mayores vivieron más experiencias laborales.

Hello Waved Community,

With great joy, we share the results of the third quarter (July–September). This period was full of growth: we reached new markets, an agreement was signed to launch the community tourism project, Econecta Panamá and our senior students gained more work experience.

HIGHLIGHTS Q3 2025

- Waved llegó a Suiza:** Junto a siete profesionales suizos y alemanes, residentes en Panamá y en Suiza, hemos constituido la "Association Waved", con sede en Ginebra: una organización hermana creada con el propósito de promover a Waved y a Panamá en Suiza, y recaudar fondos adicionales destinados exclusivamente a fortalecer nuestros programas en Panamá.
- Alianza con Eback Foundation, Estados Unidos:** Además, para seguir ampliando las oportunidades de la juventud panameña, Waved ha formalizado una alianza con la Fundación Eback en Florida, Estados Unidos. Gracias a este paso, personas residentes en Estados Unidos podrán apoyar directamente nuestros programas educativos. Toda la información, incluyendo cómo realizar donaciones, la pueden encontrar en el [perfil de Waved](#) dentro de la página web de Eback.
- Firma con el Ministerio de Medio Ambiente:** Waved firmó un convenio para iniciar Econecta Panamá, una colaboración orientada a conectar aún más a nuestras comunidades con un turismo responsable, generando nuevas oportunidades educativas y laborales para todas las generaciones.
- Waved has arrived in Switzerland:** Together with seven Swiss and German professionals living in both Panama and Switzerland, we have established the "Association Waved," based in Geneva— a sister organization created with the purpose of promoting Waved and Panama in Switzerland and raising additional funds exclusively to strengthen our programs in Panama.
- Alliance with Eback Foundation, United States:** In addition, to continue expanding opportunities for Panamanian youth, Waved has formalized an alliance with the Eback Foundation in Florida, United States. Thanks to this step, people living in the U.S. can now directly support our educational programs. All information, including how to make a donation, can be found on [Waved's profile](#) on the Eback website.
- Agreement with the Ministry of the Environment:** Waved signed an agreement to launch Econecta Panamá, a collaboration aimed at further connecting our communities with responsible tourism, creating new educational and employment opportunities for all generations.

¿Qué debe mejorar?

- Salesforce**, la herramienta de CRM que comenzamos a implementar este año, ya forma parte de nuestro día a día, por lo que será necesario fortalecer la **capacitación del Team**. Además, debemos avanzar hacia un **reporting estandarizado** para 2026 que facilite identificar áreas de mejora.
- Teniendo en cuenta que Waved, además de Panamá, ahora puede asegurar financiamiento con beneficios fiscales en Alemania, Suiza y Estados Unidos, se requiere una **estrategia diferenciada** para cada uno de estos países, así como personal adicional para implementarla de manera efectiva.

What needs to be improved?

- Salesforce**, the CRM tool we began implementing this year, is already part of our daily work, which is why it will be necessary to further strengthen the **Team's training**. In addition, we must move toward **standardized reporting** for 2026 to more easily identify areas for improvement.
- Considering that Waved, in addition to Panama, is now able to secure tax deductible funding in Germany, Switzerland, and the United States, a **differentiated strategy** is required for each of these locations, as well as additional staffing to implement it effectively.



B. Barnbeck

Bastian Barnbeck

Fundador y Director Ejecutivo Asociación Waved

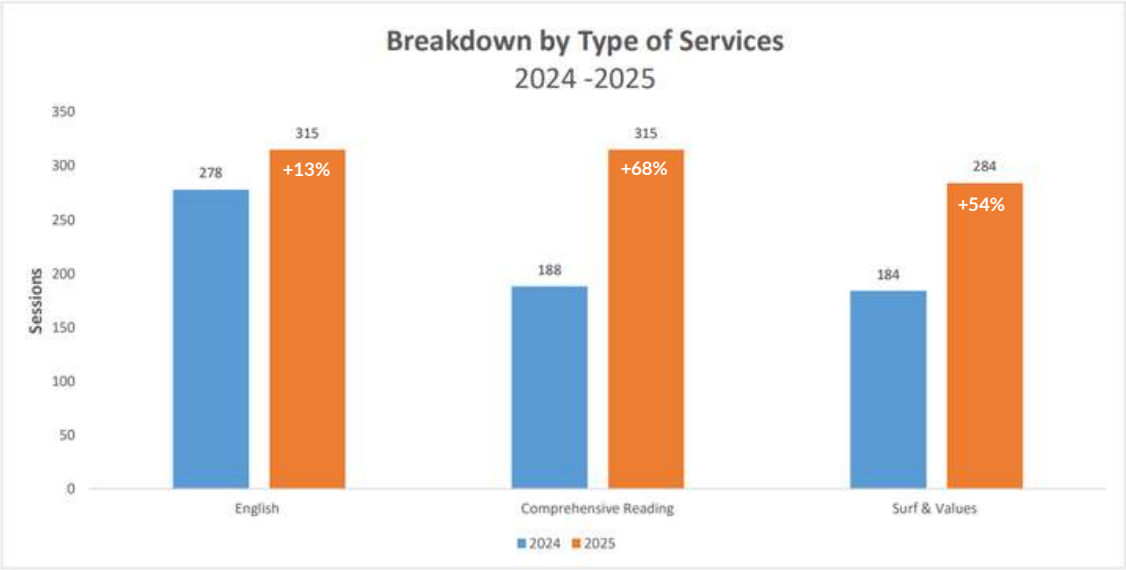
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ACTIVIDADES SOCIALES | SOCIAL ACTIVITIES

Student Participation
(Q3 2025 vs Q3 2024)



Breakdown by Type of Services
(2025 vs. 2024)



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TESTIMONIALES | TESTIMONIALS



“

Ver nuevamente a los niños y poder compartir con ellos me llenó de alegría. Me llevo muchos momentos especiales que reafirmaron mi amor por este trabajo tan valioso.

Seeing the children again and spending time with them filled me with joy. I'm taking with me many special moments that reaffirm my love for this meaningful work.

”

Elis, voluntaria / volunteer



“

Queríamos incluir un proyecto humano durante nuestro viaje, y por eso buscamos a Waved. Es un proyecto con un impacto social muy grande, y nos dimos cuenta de que pudimos inspirar a los niños con nuestro viaje. Ellos entendieron que los sueños se pueden lograr.

We wanted to include a human-focused project during our trip, which is why we reached out to Waved. It's a project with a very meaningful social impact, and we realized that we were able to inspire the children with our visit. They understood that dreams can be achieved.

”

Marie & Julien, voluntarios / volunteers



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NUESTRO TEAM DE WAVED EN SUIZA | OUR WAVED TEAM IN SWITZERLAND



Bastian Barnbeck, Founder and Executive Director, Waved Panama and President, Association Waved, Switzerland



André Goatham, Secretary and CEO Gapa Travel, Panama



Xavier Tinguely, Treasurer and Director - Transfer Pricing and Value Chain Alignment, Deloitte Switzerland



Rainer Hensel, Head of Advisory Office Panama, Executive Director at UBS Asesores SA, Panama



Hikmet Ayan, Partner at Berney Associés, Switzerland



Stefan Zosso, Partner & Board Member Raenco Panama, Chairman of the Board, Swiss Panamanian Chamber of Commerce, Panama



Dominik Steiner, Journalist and Broadcaster, SRF Switzerland

GRACIAS - THANK YOU PESTALOZZI LAW / ARIFA

Waved expresa su profundo agradecimiento a Pestalozzi Law en Suiza por su valioso apoyo pro bono en la creación y domiciliación de la organización sin fines de lucro en dicho país, un paso esencial para seguir ampliando la presencia de Waved a nivel internacional. Asimismo, Waved agradece a ARIFA Panamá, aliado estratégico y patrocinador desde 2017, por facilitar esta conexión y por su continuo acompañamiento en diversos asuntos legales a lo largo de estos años.

Waved expresses its deep gratitude to Pestalozzi Law in Switzerland for their valuable pro bono support in establishing and domiciling the non-profit organization in that country, an essential step toward further expanding Waved's international presence. Waved also extends its thanks to ARIFA Panamá, a strategic ally and sponsor since 2017, for facilitating this connection and for its continued support on various legal matters throughout the years.



From left to right: Xavier Tinguely, Bastian Barnbeck, Ludvine Boisard, Jean-Baptiste Lhôte, Hikmet Ayan.

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NÚMEROS CLAVES | KEY NUMBERS

Distribution of Contributions and Expenses

Reporting Period January - September 2025

(in \$ 1,000)

Line Item	2023	2024	2025			2025		
	Year Total	Year Total	January - September			Year Total (Forecast)		
	actual	actual	Plan	actual (prel.)	Difference	Plan	Forec.	Difference
Cash Contribution	\$155.1	\$240.9	\$324.5	\$233.8	-\$90.7	\$331.3	\$303.5	-\$27.8
Other Revenues	\$0.2	\$0.3	\$0.0	\$0.3	\$0.3	\$0.0	\$0.3	\$0.3
Total Revenues in Cash	\$155.3	\$241.2	\$324.5	\$234.0	-\$90.5	\$331.3	\$303.7	-\$27.6
Contribution in Kind	\$485.6	\$437.2	\$314.2	\$213.9	-\$100.3	\$412.3	\$213.9	-\$198.4
Total Contribution	\$640.9	\$678.4	\$638.7	\$447.9	-\$190.7	\$743.6	\$517.6	-\$225.9
of which for non-budgeted Advertising	\$13.5	\$31.7	\$22.5	\$0.0		\$37.5	\$0.0	
Resources spent on								
SERVICES	\$531.1	\$525.9	\$414.8	\$354.6	-\$60.2	\$540.7	\$537.5	-\$3.2
FUNDRAISING	\$63.2	\$92.8	\$78.8	\$64.5	-\$14.2	\$103.6	\$87.7	-\$15.9
ADMINISTRATION	\$47.5	\$25.2	\$34.1	\$36.9	\$2.8	\$45.3	\$46.4	\$1.1
NON BUDGETED ADVERTISEMENT	\$13.5	\$31.7	\$22.5	\$0.0	-\$22.5	\$37.5	\$27.0	-\$10.5
Total Resources spent	\$655.3	\$675.5	\$550.1	\$456.0	-\$94.2	\$727.1	\$698.6	-\$28.6
Share spent of Resources with non-budgeted Advertising not included								
Services	82.8%	81.7%	78.6%	77.8%		78.4%	80.0%	
of which share 'in kind'	80.8%	66.8%	61.0%	52.0%		60.1%	61.3%	
Fundraising	9.8%	14.4%	14.9%	14.2%		15.0%	13.1%	
of which share 'in kind'	38.0%	35.5%	30.8%	26.6%		30.0%	25.6%	
Administration	7.4%	3.9%	6.5%	8.1%		6.6%	6.9%	
of which share 'in kind'	40.6%	34.7%	14.1%	22.9%		11.9%	19.5%	
in addition: Advertisement (non budgeted)	2.1%	4.9%	4.3%	0.0%		5.4%	4.0%	
of which share 'in kind'	100.0%	100.0%		n.a.			100.0%	
Liquidity Position (End of Period)	\$18.6	\$28.7	\$113.8	\$41.0		\$38.8	\$45.3	

Source: 2025_09 - October





Join Waved and empower children to be 'Ready for Life'!



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Directorio: Asociación Waved



Bank transfer:

Beneficiary Account: Asociacion Waved
Account Number: 04-72-97-885159-1
Beneficiary Bank: Banco General,
S.A. – Panama
SWIFT: BAGEPAPA



Bank transfer:

Waved Förderverein e.V.
Deutsche Skatbank
IBAN: DE13 8306 5408 0005 3807 90
BIC: GENO DEF1 SLR



[Online vía Credit Card](#)

Donations from the United States are first handled by our partner organization, Eback Foundation, and subsequently transferred to Panama.



Bank transfer:

Association Waved
PostFinance
IBAN: CH65 0900 0000 1679 0762 5
BIC / SWIFT: POFICHBEXXX

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