



Report of Independent Auditors and
Financial Statements
with Supplementary Information

Fondo Centroamericano de Mujeres Foundation

December 31, 2025 and 2024

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Report of Independent Auditors

The Board of Directors
Fondo Centroamericano de Mujeres Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fondo Centroamericano de Mujeres Foundation (the Foundation), which comprise the statements of financial position as of December 31, 2025, and the period from February 1, 2024, through December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year and period then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025, and the period from February 1, 2024, through December 31, 2024, and the changes in net assets and its cash flows for the year and period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of activities by donors is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Baker Tilly US, LLP

Albuquerque, New Mexico

August 14, 2026

Financial Statements

Fondo Centroamericano de Mujeres Foundation
Statements of Financial Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 6,939,138	\$ 16,897,720
Investments	17,770,894	-
Grants receivable	350,000	-
Other assets	<u>83,901</u>	<u>-</u>
Total assets	<u><u>\$ 25,143,933</u></u>	<u><u>\$ 16,897,720</u></u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 108,522	\$ -
Accrued expenses	626	-
Refundable advance	<u>4,025,492</u>	<u>-</u>
Total liabilities	<u>4,134,640</u>	<u>-</u>
NET ASSETS		
Without donor restrictions	18,923,659	16,697,720
With donor restrictions	<u>2,085,634</u>	<u>200,000</u>
Total net assets	<u>21,009,293</u>	<u>16,897,720</u>
Total liabilities and net assets	<u><u>\$ 25,143,933</u></u>	<u><u>\$ 16,897,720</u></u>

See accompanying notes.

Fondo Centroamericano de Mujeres Foundation
Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Contributions	\$ -	\$ 7,725,452	\$ 7,725,452
Contribution from related party	1,191,688	3,753,381	4,945,069
Contributions of nonfinancial assets	132,978	-	132,978
Grant revenue	551,735	-	551,735
Investment income, net	620,971	-	620,971
Foreign exchange gain	80,890	-	80,890
Net assets released from restrictions	9,593,199	(9,593,199)	-
Total revenue and other support	12,171,461	1,885,634	14,057,095
EXPENSES			
Program services			
Grantmaking	7,238,219	-	7,238,219
Program related	1,842,069	-	1,842,069
Total program services	9,080,288	-	9,080,288
Supporting services			
Management and general	740,429	-	740,429
Fundraising	124,805	-	124,805
Total supporting services	865,234	-	865,234
Total expenses	9,945,522	-	9,945,522
CHANGE IN NET ASSETS	2,225,939	1,885,634	4,111,573
NET ASSETS, beginning of year	16,697,720	200,000	16,897,720
NET ASSETS, end of year	\$ 18,923,659	\$ 2,085,634	\$ 21,009,293

See accompanying notes.

Fondo Centroamericano de Mujeres Foundation
Statement of Activities
Period from February 1, 2024, through December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Contribution from related party	\$ 16,660,027	\$ -	\$ 16,660,027
Grant revenue	2,500	200,000	202,500
Investment income, net	35,431	-	35,431
Net assets released from restrictions	-	-	-
Total revenue and other support	16,697,958	200,000	16,897,958
EXPENSES			
Program services			
Grantmaking	-	-	-
Program related	-	-	-
Total program services	-	-	-
Supporting services			
Management and general	238	-	238
Fundraising	-	-	-
Total supporting services	238	-	238
Total expenses	238	-	238
CHANGE IN NET ASSETS	16,697,720	200,000	16,897,720
NET ASSETS, beginning of period	-	-	-
NET ASSETS, end of period	\$ 16,697,720	\$ 200,000	\$ 16,897,720

See accompanying notes.

Fondo Centroamericano de Mujeres Foundation
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services			Supporting Services			
	Grantmaking	Program Related	Program Services Subtotal	Management and General	Fundraising	Supporting Services Subtotal	Total
Grants awarded	\$ 7,238,219	\$ -	\$ 7,238,219	\$ -	\$ -	\$ -	\$ 7,238,219
Contract services	-	1,302,535	1,302,535	595,949	124,805	720,754	2,023,289
Communications & memberships	-	8,423	8,423	46,271	-	46,271	54,694
Travel and transportation	-	481,700	481,700	6,223	-	6,223	487,923
Conferences, conventions, meetings	-	38,792	38,792	54,414	-	54,414	93,206
Insurance	-	7,055	7,055	14,766	-	14,766	21,821
Bank fees	-	25	25	22,079	-	22,079	22,104
Other expenses	-	3,539	3,539	727	-	727	4,266
Total	<u>\$ 7,238,219</u>	<u>\$ 1,842,069</u>	<u>\$ 9,080,288</u>	<u>\$ 740,429</u>	<u>\$ 124,805</u>	<u>\$ 865,234</u>	<u>\$ 9,945,522</u>

See accompanying notes.

Fondo Centroamericano de Mujeres Foundation
Statement of Functional Expenses
Period from February 1, 2024, through December 31, 2024

	Program Services			Supporting Services			
	Grantmaking	Program Related	Program Services Subtotal	Management and General	Fundraising	Supporting Services Subtotal	Total
Grants awarded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract services	-	-	-	-	-	-	-
Communications & memberships	-	-	-	-	-	-	-
Travel and transportation	-	-	-	-	-	-	-
Conferences, conventions, meetings	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Bank fees	-	-	-	238	-	238	238
Other expenses	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 238</u>	<u>\$ -</u>	<u>\$ 238</u>	<u>\$ 238</u>

See accompanying notes

Fondo Centroamericano de Mujeres Foundation
Statements of Cash Flows
Year Ended December 31, 2025, and
Period from February 1, 2024, through December 31, 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,111,573	\$ 16,897,720
Adjustments to reconcile change in net assets to net cash from operating activities		
Net unrealized gain on investments	(19,451)	-
Changes in operating assets and liabilities		
Grants receivable	(350,000)	-
Other assets	(83,901)	-
Accounts payable	108,522	-
Accrued expenses	626	-
Refundable advance	4,025,492	-
	<u>7,792,861</u>	<u>16,897,720</u>
Net cash from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(17,751,443)	-
	<u>(17,751,443)</u>	<u>-</u>
Net cash used by investing activities		
NET CHANGE IN CASH AND CASH EQUIVALENTS	(9,958,582)	16,897,720
CASH AND CASH EQUIVALENTS, beginning of year and period	<u>16,897,720</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, end of year and period	<u><u>\$ 6,939,138</u></u>	<u><u>\$ 16,897,720</u></u>

See accompanying notes.

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Note 1 – Organization and Summary of Significant Accounting Policies

Fondo Centroamericano de Mujeres Foundation (the Foundation) is a nonprofit corporation incorporated in the State of Delaware on February 1, 2024. The Foundation was established exclusively for charitable and educational purposes and has been recognized by the Internal Revenue Service as exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and classified as a public charity under Section 509(a)(1).

The Foundation was formed to strengthen feminist and women's movements in Central America and other regions of the world by mobilizing and stewarding financial resources in support of organizations and initiatives that advance human rights, gender equity, and social justice. The Foundation carries out its charitable purposes through grantmaking, direct program activities, educational initiatives, research, advocacy, community engagement, and other activities designed to expand opportunities, strengthen institutional capacity, and promote the long-term sustainability of the organizations and communities it serves.

During 2024 and 2025, the Foundation undertook a planned transition to assume and continue the charitable mission, donor-supported programs, and related activities previously carried out by Asociación Fondo Centroamericano de Mujeres, a nonprofit organization incorporated under the laws of the Republic of Costa Rica. As part of this transition, grant agreements, donor relationships, program responsibilities, and related financial resources were transferred to the Foundation, subject to applicable donor approvals and restrictions, to ensure continuity of charitable operations and fulfillment of the underlying program objectives. The transition was structured to provide an orderly continuation of existing programs while maintaining accountability to donors, grantees, and other stakeholders.

The Foundation is governed by a Board of Directors, which is responsible for establishing strategic direction, overseeing governance and financial stewardship, and ensuring that the Foundation operates in furtherance of its charitable purposes.

Basis of accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and in accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* – Net assets available for use in general operations, subject to designations below, and not subject to donor restrictions.
- *Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions. Grants, contributions of cash and other assets, and the related earnings are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor-imposed restrictions that are met in the current period are recorded as contributions without donor restrictions.

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Use of estimates – The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates included in the accompanying financial statements primarily relate to the fair value of the Foundation's investment portfolio and allocation of functional expenses program and supporting services.

Cash and cash equivalents – Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Investments – The Foundation reports investments in marketable securities with readily determinable fair values at their fair values in the statement of financial position. Investments in certificates of deposit have original maturities ranging from four to twelve months and are carried at amortized cost, which approximates fair value because of their short-term maturities. Investment income is presented net of investment fees and is included in the change in net assets in the accompanying statements of activities. Investment income restricted by donors is reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Grant receivables – Management evaluates the value of receivables on a periodic basis in order to identify any circumstances where the Foundation may receive less than what it has recorded. The Foundation has not experienced any such circumstances. As of December 31, 2025 and 2024, all outstanding receivables are expected to be collected within one year. Therefore, no allowance for credit losses has been recorded. The Foundation's grant receivables as of December 31, 2025 and 2024, were \$350,000 and \$0, respectively.

Refundable advance – Cash received from donors is initially recorded as a liability when the funding is subject to donor-imposed conditions, including performance barriers and rights of return. Once qualifying expenses are incurred or other conditions are fulfilled, the liability is reduced, and the corresponding revenue is recognized.

Revenue recognition – Contributions, including grants, are recognized when cash, donated investments, other assets, or an unconditional promise to give is received. Conditional promises to give that include a measurable performance or other barrier and a right of return or release of assets a right of release of the promisor from its obligation are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Contribution of nonfinancial assets – Contribution of nonfinancial assets revenue is recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Nonfinancial contributions are utilized by the Foundation in the normal course of business and are recognized at the estimated fair value of the services received based on the rates that would be charged for similar services in the Foundation's geographic market. During the year ended December 31, 2025, the Foundation utilized contributions of nonfinancial assets for consulting and legal services totaling \$132,978. No contributions of nonfinancial assets were recognized during the period ended December 31, 2024.

Functional allocation of expenses – The Foundation reports its expenses according to four functional classifications: grantmaking; program related; management and general; and fundraising. Common costs are allocated among the classifications on the basis of estimates of time and effort applied to the various operational areas within the Foundation.

Grant expenses – Grants are recognized as grant expense and grants payable when approved by the Foundation in accordance with its grantmaking policies and the recipient is notified, unless the grant is subject to future conditions. Conditional grants are recognized as grant expense and grants payable when the applicable measurable performance or other barrier and right of return conditions are met. Grants may be disbursed in one or more installments in accordance with the related grant agreement. The Foundation had no conditional grants outstanding at December 31, 2025 and 2024.

Advertising and donor development – The Foundation uses advertising and donor development activities to promote its programs. Such costs are expensed as incurred. Advertising and donor development expense for the year ended December 31, 2025, and the period from February 1, 2024, through December 31, 2024, was \$24,289 and \$0, respectively. These costs are included in contract services expenses on the Foundation's statements of functional expenses.

Income taxes – Under section 501(c)(3) of the Internal Revenue Code (IRC), the Foundation is exempt from taxes on income other than unrelated business income.

The Foundation utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

As of December 31, 2025 and 2024, the Foundation has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Foreign currency exchange – The Foundation's functional and reporting currency is the U.S. dollar. Transactions denominated in currencies other than the U.S. dollar are translated into U.S. dollars using the exchange rates in effect on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are remeasured at the exchange rates in effect at the statement of financial position date. Resulting foreign currency transaction gains and losses are recognized in the accompanying statements of activities as incurred. In certain circumstances, payments processed through local vendors are recorded using the exchange rate reflected on the related vendor invoice when that rate represents the rate at which the transaction was settled.

For the year ended December 31, 2025, the Foundation recognized a net foreign currency transaction gain of \$80,809, which is included in foreign exchange gain in the accompanying statement of activities. There were no foreign currency transaction gains or losses recognized for the period from February 1, 2024, through December 31, 2024.

Subsequent events – Subsequent events are events or transactions that occur after the date of the statement of financial position, but before the financial statements are available to be issued. The Foundation recognizes the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements. The Foundation's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the date of the statement of financial position and before the financial statements are available to be issued.

Management has evaluated subsequent events for potential recognition and disclosure through August 14, 2026

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Note 2 – Liquidity and Financial Asset Availability

The Foundation maintains its financial assets primarily in cash and cash equivalents and investments to provide liquidity to ensure funds are available as the Foundation's expenditures come due. The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

	2025	2024
Cash and cash equivalents	\$ 6,939,138	\$ 16,897,720
Investments	17,770,894	-
Grants receivable	350,000	-
	<u>25,060,032</u>	<u>16,897,720</u>
Financial assets		
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Donor-restricted cash and cash equivalents	(2,085,634)	(200,000)
Refundable advances	(4,025,492)	-
Subsequent board-designated endowment funds (Note 9)	(15,000,000)	-
Subsequent board-designated reserved funds (Note 9)	<u>(2,100,000)</u>	<u>-</u>
Total financial assets not to be used within one year	<u>(23,211,126)</u>	<u>(200,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,848,906</u></u>	<u><u>\$ 16,697,720</u></u>

The Foundation receives significant contributions without donor restrictions that are available to support its general operations and program activities.

The Foundation's financial assets available within one year of the statements of financial position date consist of cash and cash equivalents, investments, and grants receivable expected to be collected within one year. The Foundation regularly monitors liquidity to meet its operating needs while maintaining sufficient resources to support ongoing grantmaking and program activities.

General expenditures include general and administrative expenses and are expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

The Foundation manages its available cash to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability;
- Maintaining adequate liquid assets; and
- Maintaining sufficient reserves to provide reasonable assurance that long-term commitments and obligations will continue to be met, ensuring the sustainability of the Foundation.

The Foundation strives to maintain financial assets available to meet general expenditures at a level sufficient to fund approximately one year of administrative, general, and program operating expenses while maintaining adequate resources to satisfy anticipated grant commitments.

Note 3 – Investments

The Foundation's primary investment objective is to preserve the long-term purchasing power of the Foundation's investment portfolio while generating sufficient total return to support the Foundation's charitable mission and ongoing operations. Investment decisions are made in a manner consistent with the Foundation's fiduciary responsibilities, long-term financial sustainability, and mission-aligned investment principles.

The Board of Directors has delegated oversight of the Foundation's investment activities to the Investment Committee. The Investment Committee is responsible for establishing investment strategy, asset allocation, monitoring investment performance, and overseeing relationships with investment managers, custodians, consultants, and other investment service providers. The Foundation utilizes professional investment managers and investment vehicles to manage its investment portfolio and periodically reviews investment performance and asset allocation for consistency with the Foundation's investment objectives and policies.

The Foundation's investment policy incorporates prudent diversification, risk management, liquidity considerations, and environmental, social, and governance factors that are consistent with its mission. The Investment Committee periodically reviews the investment portfolio and may rebalance investments as necessary to maintain the Foundation's long-term asset allocation objectives while preserving sufficient liquidity to support grantmaking and operating activities. The Foundation has the following investments as of December 31:

	2025	2024
Fixed income	\$ 15,019,451	\$ -
Certificates of deposit	2,751,443	-
Total investments	<u>\$ 17,770,894</u>	<u>\$ -</u>

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Note 4 – Fair Value Measurements

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used in 2025. The Foundation held no investments as of December 31, 2024.

Fixed income – Assets held are valued using the closing price reported in the active market on which the individual securities are traded. These have been classified within Level 1 of the valuation hierarchy. If quoted prices are not available for a specific security, then the fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, discounted cash flows, and other observable inputs. Such securities would be classified within Level 2 of the valuation hierarchy.

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Assets measured at fair value on a recurring basis are summarized for the year ended December 31, 2025.

	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	\$ 15,019,451	\$ -	\$ -	\$ 15,019,451
Certificate of deposit	-	2,751,443	-	2,751,443
Total assets in the fair value hierarchy	<u>\$ 15,019,451</u>	<u>\$ 2,751,443</u>	<u>\$ -</u>	<u>\$ 17,770,894</u>

Note 5 – Net Assets

Net assets without donor restrictions consist of resources available to support the Foundation's operations and programs that are not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated by the Board of Directors for specific purposes from time to time. At December 31, 2025 and 2024, the Foundation had no Board-designated net assets.

A summary of net assets with donor restrictions consists of the following at December 31:

	2025	2024
Time restricted	\$ 362,500	\$ 150,000
Purpose restricted		
Grantmaking	<u>1,723,134</u>	<u>50,000</u>
Total net assets with donor restrictions	<u>\$ 2,085,634</u>	<u>\$ 200,000</u>

A summary of the release of donor restrictions is as follows:

	Year Ended December 31, 2025	Period from February 1, 2024 through December 31, 2024
Donor restrictions		
Grant distributions	\$ 7,238,219	\$ -
General and administration expenses	<u>2,354,980</u>	<u>-</u>
Total net assets released from restrictions	<u>\$ 9,593,199</u>	<u>\$ -</u>

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Note 6 – Concentrations of Credit Risk

The Foundation maintains deposit and investment accounts in financial institutions and investment brokerage firms. Balances in these accounts may, at times, exceed federally or commercially insured limits. Depository accounts with financial institutions are insured by the Federal Deposit Insurance Corporation. The Foundation maintains cash deposits with financial institutions at December 31, 2025 and 2024, in excess of federally insured limits of \$6,684,033 and \$16,647,721, respectively. Insurance limits on investment accounts vary by financial institution and by type of investment. The Foundation's investments are also subject to the inherent risks associated with the securities market.

During the year ended December 31, 2025, and the period from February 1, 2024, through December 31, 2024, the Foundation had contribution income of \$8,083,561 from four major donors and \$16,460,027 from one major donor, respectively.

Note 7 – Contingencies

Grant monies received and disbursed by the Foundation are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, the Foundation does not believe that such disallowance, if any, would have a material effect on the financial position of the Foundation.

Note 8 – Related Parties

During 2024, the Foundation entered into a Memorandum of Understanding (MOU) with Asociación Fondo Centroamericano de Mujeres. The Foundation and Asociación Fondo Centroamericano de Mujeres are related parties because they are governed by substantially the same Board of Directors and share the same Executive Director. The MOU was made to facilitate the transition of charitable programs, donor relationships, and related financial resources to the Foundation as part of the planned continuation of Asociación Fondo Centroamericano de Mujeres's charitable mission. The Asociación continued its operations during the year; accordingly, the arrangement did not constitute a transfer of the Asociación's net assets or operations to the Foundation.

Under the MOU, the Asociación contributed grant funding, donor-approved project funding, and unrestricted resources to the Foundation. The parties also agreed to cooperate during the transition to support continuity of the applicable programs and fulfillment of donor requirements.

During the period from February 1, 2024, through December 31, 2024, the Foundation received contributions from the Asociación totaling \$16,660,027.

During the year ended December 31, 2025, Asociación Fondo Centroamericano de Mujeres contributed \$4,945,069 of grant-related funds to the Foundation. Of this amount, \$1,191,688 was without donor restrictions and \$3,753,381 was subject to donor-imposed restrictions. These amounts are reflected in the accompanying statement of activities within the applicable net asset classifications.

Fondo Centroamericano de Mujeres Foundation

Notes to Financial Statements

Note 9 – Subsequent Board-Designated Funds

Board-designated endowment funds – On December 14, 2025, the Board of Directors approved the designation of \$15,000,000 of net assets without donor restrictions as a Board-designated endowment effective January 1, 2026. The designation did not impact the Foundation's net asset classifications as of December 31, 2025.

Board-designated reserve funds – On March 15, 2026, the Board of Directors approved the reinvestment of \$2,100,000 from a certificate of deposit maturing on April 10, 2026, into a new nine-month certificate of deposit and designated the amount as the Foundation's Board-designated reserve fund. The designation did not impact the Foundation's net asset classifications as of December 31, 2025.

Supplementary Information

Fondo Centroamericano de Mujeres Foundation
Statement of Activities by Donors
Year Ended December 31, 2025

	Agencia Catalana de Cooperacion	Arcus Foundation	Margaret A. Cargill Foundation	Chanel Foundation 2025-2028	Equality Fund	FCAM CR	Fidelity Charitable Foundation	Foundation for a Just Society 2024-2027	Fondo de Mujeres del Sur (LDS)	Fondo de Mujeres del Sur (DDI) 2025
Revenue										
Government and bilateral grants	\$ 70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private foundation grants	-	450,000	79,218	19,029	484,568	-	100,000	1,726,233	206,981	279,164
International NGOs	-	-	-	-	-	-	-	-	-	-
Other contributions	-	-	-	-	-	741,723	-	-	-	-
Total revenues	70	450,000	79,218	19,029	484,568	741,723	100,000	1,726,233	206,981	279,164
Expenses										
Program Services										
Grantmaking	-	104,500	46,660	-	407,000	-	-	1,142,791	134,400	184,965
Program related	-	15,400	27,627	10,297	37,544	-	-	80,151	45,263	83,055
Supporting Services										
Management and general	70	11,245	4,975	8,732	24,852	122	-	18,579	27,318	11,144
Fundraising	-	-	-	-	6,008	-	-	20,725	-	-
Total expenses	70	131,145	79,262	19,029	475,404	122	-	1,262,246	206,981	279,164
Change in Donor Fund Balance	-	318,855	(44)	-	9,164	741,601	100,000	463,987	-	-
Donor Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	-
Donor Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 318,855</u>	<u>\$ (44)</u>	<u>\$ -</u>	<u>\$ 9,164</u>	<u>\$ 741,601</u>	<u>\$ 100,000</u>	<u>\$ 463,987</u>	<u>\$ -</u>	<u>\$ -</u>

Fondo Centroamericano de Mujeres Foundation
Statement of Activities by Donors
Year Ended December 31, 2025

	Fondo Alquimia 2025-2026	Chanel Foundation 2024-2026	Ford Foundation	Global Affairs Canada	Both Ends/DANIDA (GAGGA)	Dutch MFA (GAGGA)	Global Fund for Women	Hivos	Levi Strauss Foundation 2025-2026	Levi Strauss Foundation Supplemental
Revenue										
Government and bilateral grants	\$ -	\$ -	\$ -	\$ 1,000,269	\$ 11,066	\$ 2,067,016	\$ -	\$ -	\$ -	\$ -
Private foundation grants	20,500	1,543,308	425,000	-	-	-	-	-	-	100,000
International NGOs	-	-	-	-	-	-	-	537,221	-	-
Other contributions	-	-	-	-	-	-	-	-	-	-
Total revenues	20,500	1,543,308	425,000	1,000,269	11,066	2,067,016	-	537,221	-	100,000
Expenses										
Program Services										
Grantmaking	-	998,610	-	778,704	-	907,338	30,000	401,440	60,000	-
Program related	-	34,412	-	139,586	11,066	953,610	19,949	85,759	5,049	-
Supporting Services										
Management and general	2,600	3,600	16,971	81,979	-	241,338	51	75,391	-	-
Fundraising	-	-	2,385	-	-	9,224	-	-	-	-
Total expenses	2,600	1,036,622	19,356	1,000,269	11,066	2,111,510	50,000	562,590	65,049	-
Change in Donor Fund Balance	17,900	506,686	405,644	-	-	(44,494)	(50,000)	(25,369)	(65,049)	100,000
Donor Fund Balance, Beginning of Year	-	-	-	-	-	-	50,000	-	150,000	-
Donor Fund Balance, End of Year	\$ 17,900	\$ 506,686	\$ 405,644	\$ -	\$ -	\$ (44,494)	\$ -	\$ (25,369)	\$ 84,951	\$ 100,000

Fondo Centroamericano de Mujeres Foundation
Statement of Activities by Donors
Year Ended December 31, 2025

	Oak Foundation	Fondo Semillas	The Summit Foundation	Tides	Tides 2026	Wellspring Philanthropic Fund - Grant 20557	Wellspring Philanthropic Fund - Grant 17796	Other	Total
Revenue									
Government and bilateral grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,078,421
Private foundation grants	-	94,184	100,000	449,965	450,000	150,006	425,000	-	7,103,156
International NGOs	1,761,735	-	-	-	-	-	-	-	2,298,956
Other contributions	-	-	-	-	-	-	-	-	741,723
Contributions of nonfinancial assets	-	-	-	-	-	-	-	132,978	132,978
Investment income, net	-	-	-	-	-	-	-	620,971	620,971
Foreign exchange gain	-	-	-	-	-	-	-	80,890	80,890
Total revenue	1,761,735	94,184	100,000	449,965	450,000	150,006	425,000	834,839	14,057,095
Expenses									
Program Services									
Grantmaking	1,478,460	61,000	48,800	310,000	-	136,750	6,800	-	7,238,218
Program related	183,565	32,102	-	77,632	-	-	-	-	1,842,067
Supporting Services									
Management and general	66,072	1,081	1,200	9,509	-	-	626	132,978	740,433
Fundraising	33,638	-	-	52,824	-	-	-	-	124,804
Total expenses	1,761,735	94,183	50,000	449,965	-	136,750	7,426	132,978	9,945,522
Change in Donor Fund Balance	-	1	50,000	-	450,000	13,256	417,574	701,861	4,111,573
Donor Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	\$ 200,000
Donor Fund Balance, End of Year	\$ -	\$ 1	\$ 50,000	\$ -	\$ 450,000	\$ 13,256	\$ 417,574	\$ 701,861	\$ 4,311,573

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