

Fòs Feminista

Financial Statements
Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Fòs Feminista

Financial Statements
Year Ended December 31, 2025

Fòs Feminista

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Independent Auditor's Report

The Board of Directors
Fòs Feminista
New York, New York

Opinion

We have audited the financial statements of Fòs Feminista, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 Fòs Feminista as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Fòs Feminista and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Fòs Feminista'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 Fòs Feminista'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 Fòs Feminista'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.

Report on Summarized Comparative Information

We have previously audited Fòs Feminista's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 15, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, P.C.

May 14, 2026

Financial Statements

Fòs Feminista

Statement of Financial Position (with comparative totals for 2024)

December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
Assets				
Cash and cash equivalents (Note 2)	\$ 7,440,776	\$ 13,283,709	\$ 20,724,485	\$ 35,487,328
Board-designated cash - reserve for Packard program-related investment (PRI) (Notes 2 and 10)	600,000	-	600,000	600,000
Grants and contributions receivable (Note 5)	472,452	2,637,017	3,109,469	3,367,723
Loans receivable (Note 10)	31,013	5,450,269	5,481,282	3,390,573
Other assets	504,523	-	504,523	402,910
Investments (Notes 2, 4 and 9)	53,883,637	2,277,383	56,161,020	41,820,525
Interest in the Fòs Feminista Fund (Notes 11 and 13)	-	26,056,792	26,056,792	24,421,488
Property, plant, and equipment, net (Notes 2 and 6)	8,399,841	-	8,399,841	8,782,149
Total Assets	\$ 71,332,242	\$ 49,705,170	\$ 121,037,412	\$ 118,272,696
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 3,510,486	\$ 844,222	\$ 4,354,708	\$ 1,930,843
Grants payable (Note 7)	396,296	1,047,780	1,444,076	1,917,499
Refundable advances	78,030	519,160	597,190	3,256,281
Loan payable, Fòs Feminista Impact Fund	-	4,549,526	4,549,526	1,613,184
Charitable gift annuities payable	567,158	-	567,158	625,263
Amounts held for APROFAM Guatemala partner (Notes 4 and 9)	25,783,209	-	25,783,209	22,627,429
Total Liabilities	30,335,179	6,960,688	37,295,867	31,970,499
Commitments and Contingencies (Note 2)				
Net Assets				
Without donor restrictions:				
Board-designated (Note 3)	9,942,009	-	9,942,009	10,161,560
Board-designated endowment fund (Notes 3 and 10)	12,210,601	-	12,210,601	11,084,163
Investment in fixed assets (Note 6)	8,399,841	-	8,399,841	8,782,149
Reserve for charitable gift annuities Undesignated	658,381	-	658,381	729,195
	9,786,231	-	9,786,231	14,326,409
With donor restrictions:				
Interest in the Fòs Feminista Fund (Notes 11 and 13)	-	26,032,811	26,032,811	24,421,488
Endowment Fund for Sustainability (Notes 10 and 11)	-	1,899,603	1,899,603	1,648,428
Other (Note 11)	-	14,812,068	14,812,068	15,148,805
Total Net Assets	40,997,063	42,744,482	83,741,545	86,302,197
Total Liabilities and Net Assets	\$ 71,332,242	\$ 49,705,170	\$ 121,037,412	\$ 118,272,696

See accompanying notes to financial statements.

Fòs Feminista
Statement of Activities
(with comparative totals for 2024)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
Operating Support and Revenue				
Contributions of cash and other financial assets:				
Foundations	\$ 655,917	\$ 17,630,393	\$ 18,286,310	\$ 18,595,191
Government and inter-government grants	-	5,296,053	5,296,053	5,810,998
Support from partner organizations	-	24,142	24,142	36,642
Bequests	1,266,345	-	1,266,345	423,604
Private contributions	9,173,095	4,285,410	13,458,505	10,425,059
Total Contribution of Cash and Other Financial Assets	11,095,357	27,235,998	38,331,355	35,291,494
Contribution of nonfinancial assets (Note 14)	26,999	-	26,999	515
Total Operating Contributions and Grants	11,122,356	27,235,998	38,358,354	35,292,009
Endowment fund investment return used in operations (Notes 4 and 10)	443,285	-	443,285	418,395
Distributions from the Fòs Feminista Fund (Notes 11 and 13)	-	974,584	974,584	950,283
Net assets released from restrictions (Note 12)	28,646,781	(28,646,781)	-	-
Total Operating Support and Revenue	40,212,422	(436,199)	39,776,223	36,660,687
Expenses				
Program services:				
Expand care and services	17,909,999	-	17,909,999	11,058,868
Transform law, policy, and norms	9,820,880	-	9,820,880	9,672,967
Strengthen movement and partners	13,972,402	-	13,972,402	8,573,563
Total Program Services	41,703,281	-	41,703,281	29,305,398
Supporting services:				
Resource development	4,624,928	-	4,624,928	4,062,929
Management and general	71,593	-	71,593	101,866
Total Supporting Services	4,696,521	-	4,696,521	4,164,795
Total Expenses	46,399,802	-	46,399,802	33,470,193
Change in Net Assets, before non-operating activities	(6,187,380)	(436,199)	(6,623,579)	3,190,494

Fòs Feminista
Statement of Activities
(with comparative totals for 2024)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
Non-Operating Activities				
Related to investments return (loss):				
Change in interest in the net assets of the Fòs Feminista Fund (Notes 11 and 13)	\$ -	\$ 1,635,304	\$ 1,635,304	\$ 1,138,354
Endowment fund investment return in excess of spending rate (Notes 4 and 10)	1,126,438	-	1,126,438	644,076
Investment return, net	839,131	318,952	1,158,083	571,347
Change in value for charitable gift annuities	(19,206)	-	(19,206)	253,901
Total Related to Investments Return	1,946,363	1,954,256	3,900,619	2,607,678
Rental income	102,904	-	102,904	66,083
Miscellaneous income	51,700	7,704	59,404	92,307
Total Non-Operating Activities	2,100,967	1,961,960	4,062,927	2,766,068
Change in Net Assets	(4,086,413)	1,525,761	(2,560,652)	5,956,562
Net Assets, beginning of year	45,083,476	41,218,721	86,302,197	80,345,635
Net Assets, end of year	\$ 40,997,063	\$ 42,744,482	\$ 83,741,545	\$ 86,302,197

See accompanying notes to financial statements.

Fòs Feminista
Statement of Functional Expenses
(with comparative totals for 2024)

Year ended December 31,

	Program Services				Supporting Services			Total	
	Expand Care and Services	Transform Law, Policy, and Norms	Strengthen Movement and Partners	Total Program Services	Resource Development	Management and General	Total Supporting Services	2025	2024
Grants, primarily to partners	\$ 15,052,723	\$ 5,906,188	\$ 10,220,542	\$ 31,179,453	\$ -	\$ -	\$ -	\$ 31,179,453	\$ 18,476,441
Salaries and employee benefits	962,486	1,406,335	1,090,046	3,458,867	1,478,707	1,226,721	2,705,428	6,164,295	6,133,160
Travel and per diem	66,496	238,697	398,146	703,339	65,563	16,581	82,144	785,483	974,264
Condo fees and office expenses	48,126	10,576	150,023	208,725	391,054	566,556	957,610	1,166,335	1,275,633
Media and marketing	12,654	279,377	138,022	430,053	1,044,257	-	1,044,257	1,474,310	1,393,923
Postage and shipping	62	1,151	510	1,723	211,622	928	212,550	214,273	212,230
Professional services	677,812	1,146,359	1,190,764	3,014,935	1,364,056	357,374	1,721,430	4,736,365	4,337,651
Other	3,038	16,370	59,545	78,953	66,669	131,093	197,762	276,715	223,068
Depreciation	-	-	-	-	-	402,573	402,573	402,573	443,823
Overhead allocated for restricted projects	1,086,602	815,827	724,804	2,627,233	3,000	(2,630,233)	(2,627,233)	-	-
Total Operating Expenses 2025	\$ 17,909,999	\$ 9,820,880	\$ 13,972,402	\$ 41,703,281	\$ 4,624,928	\$ 71,593	\$ 4,696,521	\$ 46,399,802	\$
Total Operating Expenses 2024	\$ 11,058,868	\$ 9,672,967	\$ 8,573,563	\$ 29,305,398	\$ 4,062,929	\$ 101,866	\$ 4,164,795	\$	\$ 33,470,193

See accompanying notes to financial statements.

Fòs Feminista

Statement of Cash Flows (with comparative totals for 2024)

<i>Year ended December 31,</i>	2025	2024
Cash Flows from Operating Activities		
(Decrease) Increase in net assets	\$ (2,560,652)	\$ 5,956,562
Adjustments to reconcile (decrease) increase in net assets to net cash (used in) provided by operating activities:		
Depreciation	402,573	443,823
Donated stocks	(1,123,470)	(228,388)
Net appreciation in fair value of investments	(2,202,696)	(1,319,627)
Change in interest in the Fòs Feminista Fund	(1,635,304)	(1,138,354)
Changes in assets and liabilities:		
Grants and contributions receivable	258,254	838,521
Other assets	(101,613)	72,958
Accounts payable and accrued expenses	2,423,865	334,868
Grants payable	(473,423)	(1,729,923)
Charitable gift annuities payable	(58,105)	(353,404)
Refundable advances	(2,659,091)	2,406,048
Net Cash (Used in) Provided by Operating Activities	(7,729,662)	5,283,084
Cash Flows from Investing Activities		
Purchases of fixed assets	(20,265)	(43,519)
Proceeds from sale of investments	57,465,388	10,287,236
Purchases of investments	(65,323,937)	(10,029,669)
Disbursements of new loans receivable	(3,910,000)	(2,434,500)
Collection of loans receivable	1,819,291	517,508
Net Cash Used in Investing Activities	(9,969,523)	(1,702,944)
Cash Flows from Financing Activities		
Proceeds from loan payable, Fòs Feminista Fund	2,936,342	300,386
Net Cash Provided by Financing Activities	2,936,342	300,386
Net (Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash	(14,762,843)	3,880,526
Cash, Cash Equivalents, and Restricted Cash, beginning of year	36,087,328	32,206,802
Cash, Cash Equivalents, and Restricted Cash, end of year	\$ 21,324,485	\$ 36,087,328
Supplemental Disclosures of Cash Flow Information		
Net appreciation in fair value of investments of amounts held for APROFAM Guatemala funds	\$ 3,155,780	\$ 1,411,390
Cash paid for interest	60,957	9,457

See accompanying notes to financial statements.

Fòs Feminista

Notes to Financial Statements

1. Organizational Structure and Activities

Fòs Feminista: International Alliance for Sexual and Reproductive Health, Rights, and Justice (SRHRJ) is centered around the rights and needs of women, girls, and other marginalized people worldwide. Fòs Feminista partners with around 200 organizations in 35 countries to advance SRHRJ.

Fòs Feminista's role is to facilitate transnational and transregional collaboration and learning among partners; accompany partners' institutional strengthening; and catalyze and channel funding to support partners' work.

Fòs Feminista is the assumed name of the International Planned Parenthood Federation Western Hemisphere Region, Inc. (IPPFWHR), a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) that was incorporated in New York State in 1955. In early 2021, New York State approved IPPFWHR as a charitable organization (previously a membership organization). In September 2021, IPPFWHR filed a Certificate of Assumed Name with the state of New York to do business as Fòs Feminista and publicly launched under this new name in October 2021.

The organization's Board of Directors is comprised of 11 members. In accordance with the bylaws, at least seven of the members are independent with respect to Fòs Feminista and any partner organizations. The work of the Board is supported by seven standing committees, comprising Board members, external members, and representatives from partner organizations.

Fòs Feminista's approach builds on its 70-year history and the experiences of and relationships with its partners to respond to entrenched and emerging social, political, and humanitarian issues that impact women's and girls' sexual and reproductive health and rights. In 2025, Fòs Feminista began operating under a new strategic plan, approved by the Board of Directors. This Strategic Plan articulates three commitments and related priority areas for the work of the Fòs Feminista Alliance (Alliance) for 2025-2028. The commitments and priorities of the Strategic Plan are:

- *Commitment 1* - This commitment includes focuses on expanding access to sexual and reproductive health care and services and comprehensive sexuality education. Fòs Feminista's priorities under Commitment 1 are to:
 - *Priority 1.1* - Access to community-based, digital, and self-managed care.
 - *Priority 1.2* - Scaling up delivery of sexual and reproductive health care and education through clinics and other facility-based models.
- *Commitment 2* - This commitment focuses on transforming laws, policies, and social norms to achieve gender and reproductive justice. Fòs Feminista's priorities under Commitment 2 are to:
 - *Priority 2.1* - Advocate for the adoption and implementation of laws and policies and transform social norms to protect SRHRJ.
 - *Priority 2.2* - Create and share evidence-based narratives and research.

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- *Commitment 3* - This commitment focuses on strengthening intersectional feminist movements and organizations. Fòs Feminista co-creates an Alliance grounded in power sharing, mutual learning, and solidarity on SRHRJ. Fòs Feminista's priorities for Commitment 3 are to:
 - *Priority 3.1* - Share experiences and solutions on SRHRJ across organizations, movements, and borders.
 - *Priority 3.2* - Accelerate creative approaches to sustainable impact, including through flexible funding, social enterprise, and repayable finance.

The Strategic Refresh also defines Fòs Feminista's value proposition as to partners and the broader SRHRJ ecosystem:

- *Value Add 1* - Fòs Feminista *connects* partners and allies to facilitate collaboration and joint action. Fòs Feminista fosters collaboration across geographies and movements, supporting them to leverage their collective learning toward strengthening their work and building community.
- *Value Add 2* - Fòs Feminista *accompanies* partners in building organizational capabilities to support their success in advancing their priorities. Fòs Feminista offers technical and institutional accompaniment to partners according to their needs and requests, including in programming, evaluation and learning, financial leadership, governance, and risk management.
- *Value Add 3* - Fòs Feminista *catalyzes* support for SRHRJ. Fòs Feminista facilitates horizontal engagement with donors and investors to elevate the sexual and reproductive health priorities of partners and the communities they work with, making the case for evidence-based funding, mobilizing and channeling bigger and better funding to partners and feminist changemakers around the world.

In May 2025, the Board of Directors approved the consolidation of the Accountability and Learning Framework, which Fòs Feminista uses to measure progress on the Strategic Plan.

Resource distribution for 2025 guaranteed continuity of flexible funding for partners and included restricted funding for advancing the commitments of the Strategic Plan.

In 2018, Fòs Feminista became a founding member and 20% equity partner in a newly formed for-profit entity, Innova Health Supplies, S.A. (Innova), in Panama, with a payment of \$200,000. The entity was established with partner organizations to provide quality, timely, and low-cost contraception and other reproductive health products. Fòs Feminista is now a 33.33% equity partner.

Fòs Feminista Canada is positioned to raise awareness in Canada about SRHRJ issues and needs, and to mobilize resources to support local partners worldwide to advance this mission. Fòs Feminista Canada was incorporated on March 19, 2018, under the Canada Not-for-Profit Corporations Act as a corporation without share capital. Fòs Feminista is the sole member of Fòs Feminista Canada; as such, Fòs Feminista Canada's financial information will be consolidated into Fòs Feminista's financial statements. Fòs Feminista Canada is classified as a charitable organization as defined in paragraph 149.1(1) of the Income Tax Act (Canada) (the Tax Act) and, therefore, is exempt from income tax providing that it complies with the donation and certain other requirements as specified by the Tax Act.

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Notes to Financial Statements

In January 2021, Fòs Feminista established a subsidiary in Colombia (Colombia Subsidiary), to enable its work in Colombia. The Fos Feminista Board of Directors voted on December 10, 2025, to initiate the closure of the subsidiary. The closure process entails the fulfillment of all labor, tax, and registry obligations, which are expected to be finalized in the first half of 2026. Additionally, Fòs Feminista works with Fòs Feminista, A.C., a Mexican entity formed in 2017. Fòs Feminista paid Mexico consulting expenses related to carrying out Mexico's mission. Fòs Feminista also provides financial and technical assistance and advisory services to these organizations.

The Fòs Feminista Fund (the Fund), a not-for-profit corporation, was formed exclusively for charitable purposes (see Notes 10, 11, and 13).

Fòs Feminista does not have controlling financial interest in any of the above-mentioned entities except for Fòs Feminista Canada and the Colombia Subsidiary. The accompanying financial statements include the accounts of Fòs Feminista, Fòs Feminista Canada, and the Colombia Subsidiary. The activities for Fòs Feminista Canada and the Colombia Subsidiary were immaterial to the accompanying financial statements. All intercompany balances and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Fòs Feminista are prepared on the accrual basis of accounting.

Fòs Feminista's net assets and its support, revenue, and expenses are based on the existence or absence of donor-imposed restrictions. The amounts are classified in either of the two classes of net assets defined below and displayed in the statement of financial position, and the amounts of change in each of those classes of net assets are displayed in the statement of activities.

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of Fòs Feminista. Certain net assets without donor restrictions are designated by the Board of Directors for specified purposes. Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donors or by law. Expenses are reported as decreases in net assets without donor restrictions.

With Donor Restrictions - This class consists of net assets with donor restrictions whose use is limited by donor-imposed, time, and/or purpose restrictions. Fòs Feminista reports gifts of cash and other assets as revenue 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—the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Operations

Fòs Feminista excludes endowment fund investment return in excess of spending rate (see Notes 4 and 10); change in interest in the net assets of the Fund (see Notes 10, 11, and 13); change in value for charitable gift annuities; rental income; gain or loss on foreign currency translation; and

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investment return, net, from operating activities. All other revenue and all expenses are included in operating activities.

Revenue Recognition

Grants and contributions, including unconditional promises to give, are recognized as revenue in the period received. Contributions are considered to be available without donor restrictions, unless specifically restricted by the donor. Contributions received in securities or property are recorded at estimated fair value at the date of the gift. Conditional promises to give are not recognized until they become unconditional—that is, when the conditions on which they depend are substantially met. Bequest income is recorded when the will is declared valid, and the amounts can be reasonably determined. Pledges receivable are recognized at the time the pledge is received.

Fòs Feminista provides an allowance for doubtful accounts for receivables that are specifically identified by management as to their uncertainty in regard to collectability. Management has deemed all receivable amounts fully collectible and has not established an allowance.

Fòs Feminista enters into agreements with donors to accept and administer charitable gift annuities. Such agreements provide for payments to the donors, or their beneficiaries based upon either the income earned on related investments or specified annuity amounts. Assets held under charitable gift annuities are included in investments. Contribution revenue is recognized at the date the annuity contract is established after recording liabilities for the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities are adjusted annually for changes in the life expectancy of the beneficiary, amortization of the discount, and other changes in the estimates of future payments.

Contributions of nonfinancial assets are recognized at their fair values at the dates of donation. Contributions of services are also recognized at fair value when they are received, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. Contributions of nonfinancial assets are recorded as both income and expense when they are received.

Cash and Cash Equivalents

Fòs Feminista generally considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents, except those held by its investment managers as part of their investment portfolio. Fòs Feminista maintains its cash and cash equivalents with high-credit quality financial institutions, which, at times, may exceed federally insured limits. Fòs Feminista has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Board-Designated Cash - Reserve for Packard Program-Related Investment

Fòs Feminista is required to fund a reserve account in the amount of \$600,000 as part of its program-related investment (PRI) agreement with The David and Lucile Packard Foundation effective December 16, 2020. This reserve fund is held by Fòs Feminista and shall be maintained by Fòs Feminista at all times until the obligations have been satisfied in full, to support repayment of the PRI.

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Notes to Financial Statements

Cash, cash equivalents, and restricted cash consist of the following:

<i>December 31,</i>	2025	2024
Cash and cash equivalents	\$ 20,724,485	\$ 35,487,328
Restricted cash	600,000	600,000
Total	\$ 21,324,485	\$ 36,087,328

Investments

Investments are reported at fair value based upon quoted market prices, except for the estimated fair value of the alternative investment, which is based on the net asset value (NAV) or equivalent, as a practical expedient, provided by the fund manager. The value is reviewed and evaluated by management and agrees with the valuation method and assumptions used in determining NAV or equivalent of this investment. The reported value may differ significantly from the value that would have been used had a ready market value for this investment existed. Investment return, net, is reported in the statement of activities and consists of interest and dividend income, and realized and unrealized gains and losses, less external and direct internal investment expenses.

PRI

Fòs Feminista acquired an equity interest in Innova that qualifies as PRI, in accordance with Section 4944 of the IRC. Fòs Feminista is permitted to make investments that are related to its programs. This investment is in the form of equity and is anticipated to have a less-than-market return. In 2018, Fòs Feminista became a founding member and 20% equity partner in Innova, a newly formed for-profit entity in Panama, with a payment of \$200,000. The entity was established with Fòs Feminista partner organizations to provide access to family planning and reproductive health products. As of December 31, 2025, Fòs Feminista's equity interest increased to 33.33%. These investments are recorded at cost, net of appropriate reserves for collectability. Outstanding PRIs totaled \$640,000 and \$320,000 as of December 31, 2025 and 2024, respectively. Fòs Feminista also entered into loan agreements that qualify as PRIs (see Note 10).

Fair Value

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an 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. The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

Level 1 - This level consists of quoted prices in active markets for identical assets or liabilities.

Level 2 - This level consists of observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

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Level 3 - This level consists of unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities.

The following discussion describes the valuation methodologies used for financial assets measured at fair value. The techniques utilized in estimating the fair values are affected by the assumptions used, including discount rates and estimates of the amount and timing of future cash flows. Care should be exercised in deriving conclusions about Fòs Feminista's business, its value, or financial position based on the fair value information of financial assets presented below.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. In addition, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

Property, Plant, and Equipment, Net

Office furniture, equipment, and tenant improvements are carried at cost. Depreciation and amortization are provided on the straight-line method over three to ten years for office furniture and equipment and the lesser of the lease term or estimated useful life for tenant improvements. Fòs Feminista's purchase of a floor in a building is depreciated on the straight-line method over 39.5 years. Fòs Feminista capitalizes items of property and equipment that have a cost of \$5,000 or more and useful life of three years or more.

Impairment of Fixed Assets

Fòs Feminista follows the provisions of ASC 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which requires Fòs Feminista to review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the years ended December 31, 2025 and 2024, there have been no such losses.

Functional Allocations of Expenses

The costs of the various programs and other activities have been classified on a functional basis in the statements of activities and functional expenses. Expenses that can be directly identified with a program or supporting service are charged accordingly. Other costs, including condo fees, telephone, and postage, are allocated among the programs and supporting services benefited based upon the actual salary expense incurred within each functional category. Overhead is allocated to programs and projects based on the approved budgets.

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Grants Expenses

Grants made are recognized as expenses and liabilities in the period in which they are formally approved and communicated to the grantee, provided the grant is not subject to significant future conditions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Information

The accompanying statements of financial position, activities, and functional expenses are presented with prior-year summarized financial information in total, but not by net asset class or functional category. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Fòs Feminista's December 31, 2024 financial statements from which the summarized information was derived.

Income Taxes

Fòs Feminista is not subject to income taxes, except to the extent it has taxable income from activities that are not related to its exempt purpose. Fòs Feminista recognizes the effect of income tax positions only if those positions are more likely than not of being sustained.

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3. Liquidity and Availability of Resources

The following table reflects Fòs Feminista's financial assets reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, assets held for others, or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as Board-designated endowments. These Board designations could be drawn upon if the Board approves that action.

Fòs Feminista's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

<i>December 31,</i>	2025	2024
Cash and cash equivalents	\$ 20,724,485	\$ 35,487,328
Investments	29,737,810	18,873,096
Grants and contributions receivable, net	3,109,469	3,367,723
Loans receivable	288,979	326,682
Total Financial Assets Available Within One Year	53,860,743	58,054,829
Less amounts unavailable for general expenditures within one year, due to donor-imposed restrictions:		
Endowment Fund for Sustainability	1,899,603	1,648,428
Total Amounts Unavailable for General Expenditures Within One Year, Due to Donor-Imposed Restrictions	1,899,603	1,648,428
Less amounts unavailable to management without the Board's approval:		
Board-designated	9,942,009	10,161,560
Board-designated endowment fund	12,210,601	11,084,163
Reserve for charitable gift annuities	658,381	729,195
Total Amounts Unavailable to Management Without the Board's Approval	22,810,991	21,974,918
Total Financial Assets Available to Management for General Expenditures Within One Year	\$ 29,150,149	\$ 34,431,483

As part of Fòs Feminista's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Fòs Feminista's governing board has designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are identified as Board-designated in the table above. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Board.

Fòs Feminista considers seven months of current-year operating budget to be an adequate and prudent liquidity level.

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4. Investments

Fòs Feminista invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

A description of the valuation techniques applied to Fòs Feminista's major categories of assets measured at fair value is as follows:

Money Market Funds - Money market deposit accounts are valued at cost plus interest, which approximates fair value.

Equities - These investments are priced using nationally recognized pricing services based on observable market data and are classified as Level 1.

Mutual Funds - Mutual funds are valued at the last reported NAV of shares held by Fòs Feminista at year-end and are classified as Level 1.

Fixed Income, U.S. Treasury Bonds, and Corporate Bonds - Fixed income and government bonds are valued at the last reported market value by the holding institution and are classified as Level 1.

Certain of Fòs Feminista's investments are valued using NAV per share (or its equivalent unit) as a practical expedient of fair value. This applies to investments (i) that do not have a readily determinable fair value; and (ii) whose financial statements were prepared by the respective investment managers consistent with the measurement principles of an investment company or have the attributes of an investment company. Investments that are valued using NAV per share (or its equivalent unit) are not required to be categorized within the fair value hierarchy and, accordingly, have been excluded from the fair value hierarchy.

Fòs Feminista had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2025 and 2024. In addition, there were no transfers between levels during the years ended December 31, 2025 and 2024.

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The following table shows by level, within the fair value hierarchy, Fòs Feminista's financial assets that are accounted for at fair value on a recurring basis as of December 31, 2025 and 2024. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Fòs Feminista's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels.

December 31,

	2025		2024	
	Fair Value	Level 1	Fair Value	Level 1
Financial assets:				
Investments:				
Mutual funds	\$ 10,469,346	\$ 10,469,346	\$ 4,159,941	\$ 4,159,941
Money market funds	5,381,850	5,381,850	4,242,080	4,242,080
Fixed income:				
U.S. Treasury bonds	11,978,711	11,978,711	5,352,434	5,352,434
Corporate bonds -domestic	3,606,475	3,606,475	3,912,212	3,912,212
International bonds	-	-	32,196	32,196
Equities:				
Domestic mutual funds	9,926,504	9,926,504	13,596,763	13,596,763
International mutual funds	8,344,739	8,344,739	4,658,330	4,658,330
	49,707,625	49,707,625	35,953,956	35,953,956
Investments reported at NAV or equivalent*	6,453,395	-	5,866,569	-
	\$ 56,161,020	\$ 49,707,625	\$ 41,820,525	\$ 35,953,956

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

The mutual funds are invested in U.S. equities, international equities, and fixed-income securities.

Endowment fund investment return consists of net appreciation in fair value of investments in 2025 and 2024 of \$1,369,099 and \$896,500, respectively, and interest and dividends, net of internal and external investment expenses amounting to \$200,624 and \$165,971 in 2025 and 2024, respectively.

The following tables provide a summary of the class, fair value redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable:

December 31, 2025

Funds Valued at NAV or Equivalent	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative investments	\$ 5,813,395	\$ 742,777	*	*
Other investments	640,000	-	**	**

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December 31, 2024

Funds Valued at NAV or Equivalent	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative investments	\$ 5,546,569	\$ 746,345	*	*
Other investments	320,000	-	**	**

* Redemption is based on manager discretion; thus, redemption notice period is not applicable.

** There are no restrictions on the redemption of these investments.

At December 31, 2025 and 2024, \$25,783,209 and \$22,627,429, respectively, of the above assets are held for APROFAM Association Pro-Bienestar de la Familia de Guatemala (APROFAM) (see Note 9).

5. Grants and Contributions Receivable

Grants and contributions receivable, net, are primarily expected to be received as follows:

December 31,	2025	2024
Amounts to be collected:		
Less than one year	\$ 3,109,469	\$ 3,367,723
One to five years	-	-
	\$ 3,109,469	\$ 3,367,723

One donor represents approximately 21% and 50% of grants and contributions receivable at December 31, 2025 and 2024, respectively. Five donors represent approximately 42% and 41% of operating contributions and grants revenue for the years ended December 31, 2025 and 2024, respectively.

6. Property, Plant, and Equipment, Net

Property, plant, and equipment, net, consist of the following:

December 31,	2025	2024
Building	\$ 12,966,074	\$ 12,966,074
Office furniture and equipment	1,361,292	1,341,027
Tenant improvement	26,116	26,116
	14,353,482	14,333,217
Less: accumulated depreciation and amortization	(5,953,641)	(5,551,068)
	\$ 8,399,841	\$ 8,782,149

Total rental income under operating leases amounted to \$102,904 and \$66,083 for the years ended December 31, 2025 and 2024, respectively.

Depreciation expense amounted to \$402,573 and \$443,823 for the years ended December 31, 2025 and 2024, respectively.

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7. Grants Payable

Grants approved by Fòs Feminista are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees. Grants payable that are funded by a donor are presented as grants payable with donor restrictions on the statement of financial position.

Future grant payments are expected to be as follows:

<i>December 31,</i>	2025	2024
Less than one year	\$ 1,188,424	\$ 417,848
One to two years	255,652	1,499,651
	\$ 1,444,076	\$ 1,917,499

8. Employee Benefit Plan

Fòs Feminista has a noncontributory defined-contribution plan covering substantially all employees. Contributions are determined based on 11.37% of eligible total employees' compensation. Expense for the years ended December 31, 2025 and 2024 was \$427,441 and \$481,184, respectively. Additionally, Fòs Feminista offers employees the option to contribute to a 403(b) plan; however, Fòs Feminista does not match any percentage of contributions.

9. Amounts Held for APROFAM Association Pro-Bienestar de la Familia de Guatemala

In April 2005, APROFAM, a partner organization, designated Fòs Feminista as its agent for the purpose of investing the APROFAM sustainability funds for its mission of providing quality family planning and reproductive and child health services to lower income families in Guatemala. As agent, Fòs Feminista shall have no liability to APROFAM for any actions or failure to act under the custodian agreement. Fòs Feminista invested the APROFAM funds of \$7,593,524 in April 2005. At December 31, 2025 and 2024, these funds were valued at \$25,783,209 and \$22,627,429, respectively. No distributions were made during 2025 or 2024.

10. Endowment Funds

Fòs Feminista has donor-restricted endowment funds and a Board-designated endowment fund. Fòs Feminista follows the requirements of the New York Prudent Management of Institutional Funds Act (NYPMIFA) as they relate to its net assets with donor restrictions - restricted in perpetuity.

Impact Loan Fund

In 2020, the Packard Foundation Mission Investing Team approved a six-year program-related investment of up to \$1.5 million to Fòs Feminista in the form of a loan guaranteed by \$600,000 to support the growth and strengthening of social enterprise models that amplify impact on women, girls, and vulnerable groups. The Fòs Feminista Board of Directors approved to consolidate the Endowment Fund for Sustainability (EFS) loan program and the Packard loan program to create a merged financing vehicle more tailored to the needs of Fòs Feminista partner organizations and their ventures to support sustainability and maximize impact on women, girls, and vulnerable groups. These loans qualify as PRI.

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PRI loans through the new program are based on a review of borrowers' credit risks, including consideration of the financial strength of borrowers, the nature of the investments, payment history, and current economic conditions. Fòs Feminista issued PRI loans in the amount of \$3,910,000 in 2025 and \$2,434,500 in 2024. There were no loans past due as of December 31, 2025 and 2024.

Loans receivable and other assets at December 31, 2025 and 2024 include \$5,481,282 and \$3,390,573, respectively, of outstanding EFS loans. The loans bear interest rates between 3% and 4.5% and are due through 2027. This fund's net assets at December 31, 2025 and 2024 totaled \$1,899,603 and \$1,648,428, respectively.

Fòs Feminista evaluates its loans receivable for expected credit losses in accordance with FASB ASC 326, *Financial Instruments - Credit Losses*. Management estimates lifetime expected credit losses using a combination of historical loss experience, borrower-specific risk assessments, and current economic conditions. Loans are written off when deemed uncollectible. As of December 31, 2025 and 2024, no allowance for credit losses has been recorded, as all loans are considered collectible based on management's evaluation of credit risk and repayment history.

The following represents the reconciliation of changes in net assets of the EFS during the year:

<i>December 31,</i>	2025	2024
Endowment Fund for Sustainability		
Endowment Net Assets , beginning of year	\$ 1,648,428	\$ 1,586,271
Contributions	32,703	22,175
Investments return, net	264,472	187,182
Distribution from endowment	(46,000)	(147,200)
Endowment Net Assets , end of year	\$ 1,899,603	\$ 1,648,428

The following represents the changes in loans receivable:

<i>December 31,</i>	2025	2024
Loans Receivable		
Loans Receivable , beginning of year	\$ 3,390,573	\$ 1,473,581
Loans issued	3,910,000	2,434,500
Repayments of existing loans	(1,819,291)	(517,508)
Loans Receivable , end of year	\$ 5,481,282	\$ 3,390,573

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Fòs Feminista Board-Designated Endowment Fund

Fòs Feminista had the following without-donor-restriction, endowment-related activities during the year:

<i>December 31,</i>	2025	2024
Board-Designated Endowment Fund		
Endowment Net Assets , beginning of year	\$ 11,084,163	\$ 10,440,087
Investments return, net	1,569,723	1,062,471
Amounts appropriated per spending policy	(443,285)	(418,395)
Endowment Net Assets , end of year	\$ 12,210,601	\$ 11,084,163

Interpretation of Relevant Law

Fòs Feminista has interpreted NYPMIFA as requiring the preservation of the historical dollar value, or principal, of an endowment fund, unless the donor provides otherwise by specifying in their written gift instruments that the not-for-profit organization's spending-rate policy be applied to the endowment funds.

As a result of this interpretation, Fòs Feminista classified the following as net assets with donor restrictions:

- The original value of the gift donated to the endowment fund.
- The original value of subsequent gifts to the endowment fund.
- Accumulation of the endowment fund made in accordance with the direction of the applicable donor instructions.

Investment Policy Statement

The fundamental objectives for investments are to ensure safety and preservation of principal, meet liquidity needs, apply diversification and risk limits appropriate to the investment pools, and achieve optimal net investment returns subject to the risk tolerance, investment pools, and policy constraints. The asset pools in which the endowment funds are invested require current income, which is the minimum needed for expenses and prudent liquidity, growth of income for planning, and execution of distributions and capital growth for long-term growth and sustainability.

Spending Policy Statement

In making expenditures from endowment funds, the Board of Directors complies first with any restrictions or requirements in the gift instrument as to purpose and amount. Fòs Feminista considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the funds.
- The purposes of Fòs Feminista and the donor-restricted endowment funds.
- General economic conditions.

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- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation/depreciation of investments.
- Other resources of the endowment fund.
- The investment policies of the endowment fund.

Currently, the Board of Directors expects cash distributions to equal 4% of assets annually, based on a three-year rolling average of prior-year values.

Underwater Endowment Funds

Fòs Feminista considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity, in accordance with the direction of the applicable donor gift instrument. Fòs Feminista complies with the NYPMIFA, an enacted version of Uniform Prudent Management of Institutional Funds Act (UPMIFA), and has interpreted UPMIFA to permit spending from underwater funds, in accordance with the prudent measures required under the law. Fòs Feminista has no underwater endowment funds at December 31, 2025 and 2024.

11. Net Assets with Donor Restrictions

Net assets with donor restrictions are available subject to purpose restrictions, as follows:

<i>December 31,</i>	2025	2024
Subject to spending policy and appropriation:		
Interest in the Fòs Feminista Fund	\$ 26,032,811	\$ 24,421,488
Subject to expenditure for specified purpose:		
Endowment Fund for Sustainability	1,899,603	1,648,428
Other	14,812,068	15,148,805
	16,711,671	16,797,233
	\$ 42,744,482	\$ 41,218,721

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12. Net Assets Released from Restrictions

Net assets with donor restrictions were released from restrictions by either incurring expenses or satisfying the restricted purpose, as follows:

<i>December 31,</i>	2025	2024
Endowment Fund for Sustainability and APROFAM Feminist Impact Fund	\$ 95,393	\$ 147,200
Advocacy	2,846,006	2,041,341
Strengthening the feminist ecosystem	20,005	1,768,319
Abortion, sexual and reproductive health services, and family planning	14,081,230	12,090,634
Programs for adolescents	488,300	2,489,622
Other purpose restrictions	6,179,062	4,144,865
Fòs Feminista Fund, net of investment management fees	928,949	933,176
Menstrual dignity	4,007,836	2,631,254
	\$ 28,646,781	\$ 26,246,411

13. Interest in the Fòs Feminista Fund

In April 2006, Fòs Feminista's Board of Directors approved a transfer of \$18 million from the Fòs Feminista Board-Designated Endowment to the Fund, a not-for-profit corporation exempt from income tax under Section 501(c)(3) of the IRC, established to support Fòs Feminista and its partners. Fòs Feminista follows the provisions of ASC 958, *Not-for-Profit Entities*. ASC 958 establishes standards for transactions that are not contributions because the transfers are revocable, repayable, or reciprocal. A transfer of assets to a recipient organization is an equity transfer if (i) the resource provider specified itself or its affiliates as the beneficiary, (ii) the resource provider and the recipient organization are financially interrelated organizations, and (iii) neither the resource provider nor its affiliate expects payment of the transferred assets, although payment of the investment return on the transferred assets may be expected. In accordance with ASC 958, at December 31, 2025 and 2024, Fòs Feminista has recorded its interest of \$26,056,792 and \$24,421,488, respectively, in the Fund. The change in its interest in the Fund of \$1,635,304 and \$1,138,354 was recorded in the statement of activities for the years ended December 31, 2025 and 2024, respectively.

14. Contribution of Nonfinancial Assets

Contribution of nonfinancial assets recognized within the statement of activities included the following:

<i>December 31,</i>	2025	2024
Pro-bono services	\$ 26,999	\$ 515

Fòs Feminista recognized contributed nonfinancial assets within revenue that consist of pro-bono services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

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Contributed pro-bono services recognized are comprised of professional services from advisors to Fòs Feminista on various matters. Contributed pro-bono services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

15. Subsequent Events

Fòs Feminista has evaluated its December 31, 2025 financial statements for subsequent events through May 14, 2026, the date the financial statements were available to be issued. Fòs Feminista is not aware of any subsequent events that would require recognition or disclosure in the financial statements.