CONSOLIDATED FINANCIAL STATEMENTS

GRAMEEN FOUNDATION USA AND AFFILIATES

FOR THE YEAR ENDED JUNE 30, 2025

GRAMEEN FOUNDATION USA AND AFFILIATES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Grameen Foundation USA and Affiliates
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Grameen Foundation USA and Affiliates (together "Grameen"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Grameen as of June 30, 2025, and the consolidated change in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Grameen Foundation India Private Limited or Grameen Foundation for Social Impact, whose statements reflect total assets of $359,137 and $2,054,360, respectively, as of June 30, 2025, and total support and revenues of $519,114 and $3,429,574, respectively, for the year then ended. Those statements, were audited by other auditors, whose reports have been furnished to us. Our opinion, insofar as it relates to the amounts included for the Affiliates, are based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Grameen 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.

Substantial Doubt about the Affiliates' Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that Grameen Foundation India Private Limited (GFI), Grameen Impact Ventures Private Limited (GIV) and Taroworks, LLC (TW), will continue as a going concern. As discussed in Note 6 to the consolidated financial statements, GFI, GIV and TW have suffered substantial losses from operations and have net capital deficiencies that raises substantial doubt about their abilities to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards and *Government Auditing Standards* 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Grameen'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grameen'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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Support and Revenue and Functional Expenses on page 20 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2026 on our consideration of Grameen's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grameen's internal control over financial reporting and compliance.

Gelman Rozenberg & Freedman

June 1, 2026

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 4,927,791
Grants and contributions receivable	692,717
Accounts receivable, net	292,732
Prepaid expenses	233,172
Advances	43,190
Total current assets	6,189,602
FURNITURE AND EQUIPMENT	
Furniture and equipment	262,626
Less: Accumulated depreciation	(234,725)
Net furniture and equipment	27,901
OTHER ASSETS	
Program-related investments	54,157
Cash surrender value of life insurance	243,700
Deposits	7,396
Total other assets	305,253
TOTAL ASSETS	**$ 6,522,756**
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 1,291,066
Deferred revenue	2,124,492
Refundable advances	525,078
Total liabilities	3,940,636
NET ASSETS	
Without donor restrictions	2,582,120
TOTAL LIABILITIES AND NET ASSETS	**$ 6,522,756**

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions
SUPPORT AND REVENUE	
Grants and contributions	$ 6,591,066
Government grants	871,803
Program revenues	3,710,762
Contributed nonfinancial assets	2,616,862
Other revenue	40,430
Net investment return	216,519
Loss on cash surrender value of life insurance	(27,029)
Total support and revenue	14,020,413
EXPENSES	
Program Services:	
InvestHER	5,161,445
Strengthening Organizations	3,170,875
TogetHER we Grow	1,418,883
Regional Programs	459,539
Public Education	151,182
Total program services	10,361,924
Supporting Services:	
Management and General	2,843,567
Fundraising	249,436
Total supporting services	3,093,003
Total expenses	13,454,927
Change in net assets before other items	565,486
OTHER ITEMS	
Net program-related investment loss	(2,927)
Credit loss write-offs, net of recoveries	(2,809)
Foreign exchange rate loss	(12,010)
Total other items	(17,746)
Change in net assets after other items	547,740
Net assets at beginning of the year	2,034,380
NET ASSETS AT END OF THE YEAR	**$ 2,582,120**

EXHIBIT C

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services						Supporting Services			
	InvestHER	Strengthening Organizations	TogetHER we Grow	Regional Programs	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	$ 1,777,142	$ 404,115	$ 481,588	$ 177,608	$ -	$ 2,840,453	$ 1,253,444	$ 119,035	$ 1,372,479	$ 4,212,932
Benefits	207,968	81,012	82,249	21,615	-	392,844	325,208	32,421	357,629	750,473
Professional services	2,062,368	344,680	371,104	120,968	129,752	3,028,872	622,819	23,436	646,255	3,675,127
Contributed nonfinancial assets	126,075	2,146,348	125,278	-	-	2,397,701	219,161	-	219,161	2,616,862
Grants	298,268	-	-	-	-	298,268	-	-	-	298,268
Travel	283,716	16,176	191,042	6,668	1,131	498,733	96,494	290	96,784	595,517
Conferences and meetings	178,941	3,092	93,031	9,323	1,865	286,252	33,490	64	33,554	319,806
Communications	13,391	2,850	6,845	1,892	-	24,978	14,036	1,655	15,691	40,669
Information technology	59,659	149,479	22,160	24,988	17,088	273,374	166,715	12,505	179,220	452,594
Occupancy	44,693	7,627	10,662	24,738	-	87,720	15,893	1,875	17,768	105,488
Vehicles and equipment	10,357	979	1,302	3,235	-	15,873	1,291	8	1,299	17,172
Depreciation	-	-	-	10,660	-	10,660	-	-	-	10,660
Insurance	36,552	10,651	8,190	4,502	-	59,895	43,118	5,088	48,206	108,101
Office expenses	35,496	471	16,221	24,331	296	76,815	32,587	28,815	61,402	138,217
Advertising	2,485	1,491	461	1,768	1,050	7,255	6,564	-	6,564	13,819
Bank fees	574	131	393	8,436	-	9,534	10,527	18,294	28,821	38,355
Other	23,760	1,773	8,357	18,807	-	52,697	2,220	5,950	8,170	60,867
TOTAL	**$ 5,161,445**	**$ 3,170,875**	**$ 1,418,883**	**$ 459,539**	**$ 151,182**	**$ 10,361,924**	**$ 2,843,567**	**$ 249,436**	**$ 3,093,003**	**$ 13,454,927**

See accompanying notes to consolidated financial statements.

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 547,740
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	10,660
Loss on disposal of fixed assets	1,432
Unrealized loss on investments	69,862
Realized gain on investments	(110,643)
Realized loss on contributed securities	439
Receipt of contributed securities	(41,864)
Proceeds from the sale of contributed securities	41,425
Change in allowance for program-related investments	17,801
Amortization of right-of-use assets	3,170
Unrealized loss on cash surrender value of life insurance	27,029
Change in allowance for credit losses	38,926
(Increase) decrease in:	
Grants and contributions receivable	(115,398)
Accounts receivable	350,167
Prepaid expenses	32,950
Deposits	36,218
Advances	70,839
Increase (decrease) in:	
Accounts payable and accrued expenses	75,797
Operating lease liabilities	(3,170)
Deferred revenue	348,579
Refundable advances	(1,463,615)
Net cash used by operating activities	(61,656)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of furniture and equipment	(553)
Purchases of investments	(32,866)
Proceeds from sales of investments	1,092,062
Net cash provided by investing activities	1,058,643
Net increase in cash and cash equivalents	996,987
Cash and cash equivalents at beginning of the year	3,930,804
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**$ 4,927,791**

See accompanying notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Grameen Foundation USA is a U.S. non-profit organized under Section 501(c)(3) of the Internal Revenue Code, and was created to collaborate with public and private institutions to alleviate poverty, distress, and malnutrition; promote health and social welfare; and educate the public with a particular emphasis on the application of information technologies.

Grameen Foundation India Private Limited (GFI), a for-profit corporation registered in India, was established for the purpose of furthering the mission of Grameen Foundation USA. It is a wholly-owned subsidiary of Grameen Foundation USA.

Grameen Foundation for Social Impact (GFSI), is a non-profit corporation registered in India under section 8 of the Companies Act, 1956 whose mission is to undertake activities and services that impact the lives of the poor, especially women. It is a wholly-owned subsidiary of Grameen Foundation India Private Limited.

Grameen Impact Ventures Private Limited (GIV) is a for-profit company registered in India under the Companies Act 2013 whose mission is to help marginalized, low-income communities, especially women, come out of poverty using scalable innovative digital solutions. It is a wholly-owned subsidiary of Grameen Foundation India Private Limited.

TaroWorks, LLC (TW) is a U.S. corporation that provides an advanced mobile data platform to enhance data collection, monitoring, sales and inventory management in the field. The mission is to improve product and service delivery to the poor by bringing real-time data to any organization, anywhere. It is wholly owned by Grameen Foundation USA.

Freedom from Hunger is a U.S. non-profit organization founded in 1946. On October 21, 2016, Freedom from Hunger entered into an Asset Transfer Agreement with Grameen Foundation USA in order to advance the organizations' shared missions. On November 1, 2016, the organizations came under common control. After this date Freedom from Hunger became a Type I supporting organization of Grameen Foundation USA within the meaning of Section 509(a)(3) of the Internal Revenue Code of 1986. Freedom from Hunger's supporting organization status was approved by the Internal Revenue Service on March 1, 2017. As a supporting organization, Freedom from Hunger is organized and operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of Grameen Foundation USA and designates.

Principles of consolidation -

The accounts of Grameen Foundation USA have been consolidated with Grameen Foundation India Private Limited, Grameen Foundation for Social Impact, Grameen Impact Ventures Private Limited, TaroWorks, LLC and Freedom from Hunger (together "Grameen") pursuant to the criterion established by FASB ASC 958-810, *Not-for-Profit Entities Consolidation*. Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control (i.e., the ability to appoint a majority voting interest) and economic interest in that other organization. All significant inter-company accounts and transactions have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions -** Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions -** Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There were no net assets with donor restriction at June 30, 2025.

Cash and cash equivalents -

Grameen considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, Grameen maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

At June 30, 2025, Grameen had $2,143,541 of cash and cash equivalents held at financial institutions in foreign countries to support operations in those countries. The majority of funds held in foreign countries is uninsured.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as contributed securities, are recorded at their fair value at the date of the gift. Grameen's policy is to liquidate all gifts of investments as soon as possible after the gift. Net program related-investment return is not included within net investment return and is presented separately as an "Other item" on the accompanying Consolidated Statement of Activities and Change in Net Assets.

Receivables -

Accounts receivable primarily consists of amounts due within one year related to program revenues. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Receivables (continued) -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. Management considers all amounts to be fully collectable within one year, and as such, a discount has not been calculated, and an allowance has not been established.

Furniture and equipment -

Furniture and equipment with an acquisition value of $5,000 or more are stated at cost. Furniture and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. The cost of maintenance and repairs are recorded as expenses are incurred. Depreciation expense totaled $10,660 for the year ended June 30, 2025.

Income taxes -

Grameen Foundation USA is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Grameen Foundation USA is not a private foundation.

GFI is a for-profit corporation registered in India and is subject to tax on any net profit recognized during the fiscal year. However, GFI is operated as a social business and is expected to incur losses for the foreseeable future. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

GFSI is a non-profit corporation registered in India that has applied for and been granted exemption from income tax. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

GIV is a for-profit corporation registered in India and is subject to tax on any net profit recognized during the fiscal year. However, GIV is operated as a social business and is expected to incur losses for the foreseeable future. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

TaroWorks is a limited liability company (TW) and is considered a disregarded entity. For the purpose of corporate tax reporting for TW, all financial transactions are reported under Grameen Foundation USA's filing status.

Freedom from Hunger is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Freedom from Hunger is not a private foundation.

Revenue from contracts with customers -

Grameen's program revenues are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. Grameen has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. Grameen's contracts with customers generally have initial terms of one year or less.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from grants and contributions, including Government grants -

Grameen receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. Grameen performs an analysis of the individual grant and contribution agreements to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. Grameen’s refundable advances totaled $525,078 as of June 30, 2025.

In addition, Grameen has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. Grameen’s unrecognized conditional contributions to be received in future years totaled $3,154,599 as of June 30, 2025.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of contributed professional services, legal services and vehicles and equipment. All contributed services are valued based on the professional's standard hourly rate multiplied by the number of hours of time donated. Contributed vehicles and equipment are valued based on estimated fair values at the date of contribution, which are determined using observable market data for similar assets, such as recent sales prices or third party valuation sources, taking into consideration the condition and age of the assets.

Contributed services are 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 Grameen. None of the contributed nonfinancial assets were restricted by donors or monetized through sale. Refer to Note 7 for additional details.

Foreign currency translation -

The U.S. Dollar ("Dollars") is the functional currency for Grameen's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in non-U.S. currency are translated into Dollars at the exchange rate in effect at the date of the Consolidated Statement of Financial Position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of Grameen are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort.

Risks and uncertainties -

Securities risk -

Grameen invests in various investment securities. Investment securities are exposed to various risks such as credit, market and currency 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 consolidated financial statements.

Credit risk -

Credit risk is the risk of financial loss to Grameen if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Grameen's investments.

Market risk -

Market risk is defined as external influences, generally outside of the control of the organization's executive management, but which can be identified, assessed and mitigating actions put in place to reduce any adverse impact. Grameen is exposed to currency risk through transactions in foreign currencies against the U.S. Dollar ("Dollars").

There is also a Consolidated Statement of Financial Position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into Dollars as a result of currency movements. Significant changes in the economy, depreciation of local currencies against the currencies of the indexed portfolios, or in the health of a particular industry segment, could result in evidence that the expected future cash flows are different from those provided for at the end of the reporting period. Management, therefore, carefully monitors and manages its exposure to currency risk.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Grameen has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market Grameen has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended June 30, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

Cash Surrender Value of Life Insurance - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Cash surrender value of life insurance	$ -	$ 243,700	$ -	$ 243,700
Program-related investments	-	-	54,157	54,157
TOTAL INVESTMENTS	**$ -**	**$ 243,700**	**$ 54,157**	**$ 297,857**

Level 3 Financial Assets and Liabilities

The following table provides a summary of changes in fair value of Grameen's financial assets for the year ended June 30, 2025:

	Program Related Investments
Beginning balance as of June 30, 2024	$ 71,958
Change in allowance for program-related investments	(17,801)
BALANCE AS OF JUNE 30, 2025	**$ 54,157**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Net investment return consisted of the following for the year ended June 30, 2025:

Interest and dividends	$ 176,338
Unrealized loss	(69,862)
Realized gain	110,643
Investment expenses provided by external investment advisors	(600)
NET INVESTMENT RETURN	**$ 216,519**

Net program-related investment return consisted of the following for the year ended June 30, 2025:

Unrealized loss	$ (17,801)
Realized gain	14,874
NET PROGRAM-RELATED INVESTMENT RETURN	**$ (2,927)**

3. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets consisted of the following revenue streams as of:

	June 30, 2025	July 1, 2024
Program revenues	$ 301,322	$ 729,642
Less: Allowance for credit losses	(8,590)	(47,516)
TOTAL CONTRACT ASSETS	**$ 292,732**	**$ 682,126**

The allowance for credit losses consisted of the following as of and for the year ended June 30, 2025:

Allowance for credit losses, beginning of year	$ 47,516
Additions (charges to expenses)	2,809
Deductions (write-offs, net of recoveries)	(41,735)
ALLOWANCE FOR CREDIT LOSSES, END OF YEAR	**$ 8,590**

Contract liabilities consisted of the following revenue streams as of:

	June 30, 2025	July 1, 2024
Program Revenues	**$ 2,124,492**	**$ 1,768,413**

4. PROGRAM-RELATED INVESTMENTS

Grameen Foundation USA has made certain program-related investments in an effort to further the impact of its programmatic activities. All investments are stated at cost; however, certain allowances have been recognized to adjust to fair value. Grameen Foundation USA has performed independent valuations and deemed the net values to be a fair representation of lower of cost or market.

4. PROGRAM-RELATED INVESTMENTS (Continued)

Following is a list of all program-related investments as of June 30, 2025:

Equity	Book Value	Less Allowance	Carrying Value
Grameen Capital India Ltd.	$ 658,420	$ (643,402)	$ 15,018
Radaur Holdings	404,238	(365,099)	39,139
TOTAL	**$ 1,062,658**	**$ (1,008,501)**	**$ 54,157**

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	$ 4,927,791
Grants and contributions receivable	692,717
Accounts receivable, net	292,732
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 5,913,240**

Grameen has a policy to structure its financial assets to be available and liquid as its obligations become due.

6. FUTURE FUNDING OF THE AFFILIATES

As of June 30, 2025, GFI had a net asset without donor restrictions balance of $208,467, comprised of $1,764,710 in cumulative losses from operations offset by $1,973,177 in capital investments by Grameen Foundation USA. Failure to obtain additional revenue without restrictions may affect GFI's future activities. Grameen Foundation USA is committed to continuing to invest resources in GFI because of its social mission to ensure it can meet its obligations. The consolidated financial statements do not include any adjustment that might be necessary if GFI is unable to continue operations.

As of June 30, 2025, TaroWorks had a net deficit without donor restrictions balance of $173,756 comprised of $418,832 in cumulative losses from operations offset by $245,076 in capital investments by Grameen Foundation USA. Failure to obtain additional revenue may affect its future activities. However, Grameen Foundation USA is committed to investing resources in TaroWorks to support its social mission. The consolidated financial statements do not include any adjustment that might be necessary if TaroWorks is unable to continue operations.

As of June 30, 2025, GIV had a net asset without donor restrictions balance of $28,069 comprised of $921 in cumulative net assets from operations and $27,148 in capital investments by Grameen Foundation USA and GFI. Failure to obtain additional revenue may affect its future activities. However, Grameen Foundation USA is committed to investing resources in GIV to support its social mission. The consolidated financial statements do not include any adjustment that might be necessary if GIV is unable to continue operations.

6. FUTURE FUNDING OF THE AFFILIATES (Continued)

Management's plans regarding these matters are:

- Management continues to take necessary action to set Grameen Foundation USA's affiliates - GFI and TaroWorks on a healthy and financially successful path and has already signed several grants and contracts in fiscal year 2026. On the other hand, the Board and Management has decided to wind down and fully close GIV operations during fiscal year 2026.
- Grameen's Board, management, and staff are all very much committed to maintaining Grameen's viability and delivering its unique technical expertise to all interested countries and partners.

7. CONTRIBUTED NONFINANCIAL ASSETS

Grameen was the beneficiary of certain contributed nonfinancial assets which allowed Grameen to provide greater resources towards its various programs. All contributed services are valued based on the standard market rate multiplied by the number of hours of service donated. Contributed vehicles and equipment are valued based on estimated fair values at the date of contribution, which are determined using observable market data for similar assets, such as recent sales prices or third party valuation sources, taking into consideration the condition and age of the assets.

The contributed nonfinancial assets consisted of the following for the year ended June 30, 2025:

Professional services	$ 2,347,498
Legal services	261,227
Vehicles and equipment	8,137
TOTAL CONTRIBUTED NONFINANCIAL ASSETS	**$ 2,616,862**

The contributed nonfinancial assets have been recorded in support and in the following functional expense categories for the year ended June 30, 2025:

Program Services	$ 2,397,701
Management and General	219,161
TOTAL CONTRIBUTED NONFINANCIAL ASSETS	**$ 2,616,862**

8. LEASE COMMITMENTS

Grameen follows FASB ASC 842 for leases. Grameen has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. Grameen has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Short-term Leases:

Grameen leases certain assets on an as-needed basis. Grameen has elected the practical expedient for these short-term leases as the lease terms are less than 12 months. Total short-term lease expense included in operating expenses for the year ended June 30, 2025, was $83,682, which is included within Occupancy in the accompanying Consolidated Statement of Functional Expenses.

9. RETIREMENT AND PENSION PLANS

Grameen Foundation USA and TaroWorks maintain a contributory defined contribution plan under Section 401(k) of the Internal Revenue Code for all eligible U.S. employees. The Board of Directors determines the employer contributions. Currently, both entities contribute 50% of each employee's contribution, up to 3% of each employee's salary. For the year ended June 30, 2025, Grameen Foundation USA's pension expense totaled $8,561 and TaroWorks' pension expense totaled $14,714.

The Ghana branch pays contributions to the Social Security Fund, a defined contribution plan run by Social Security and National Insurance Trust (SSNIT). The Ghana branch also makes contributions to a private provident fund scheme. The Ghana branch has no further payment obligations once the contributions have been paid. For the year ended June 30, 2025, the Ghana branch's pension expense totaled $2,222.

The Kenya branch pays contributions to the Provident Fund regulated by the Retirement Benefits Authority. The Kenya branch has no further payment obligations once the contributions have been paid. For the year ended June 30, 2025, the Kenya branch had no contributions required to be made.

The Philippines branch's current method of computing employees' retirement fund is based on the "New Retirement Law" as amended by RA 7641 which states that in the absence of retirement plan or agreement providing for retirement benefits of employees in the establishment, an employee upon reaching the age of sixty (60) years or more, but not beyond sixty-five (65) years which is hereby declared the compulsory retirement age, who has served at least five (5) years in the said establishment, may retire and shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The Philippines branch's retirement benefit obligation is measured using the accrual approach based on the minimum requirements of RA 7641. Accrual approach is applied by calculating the expected liability as at reporting date using the current salary of the entitled employees and the employees' years of service, without consideration of future changes in salary rates and service periods.

Changes in the carrying amount of the retirement benefit obligation are recognized in profit or loss. For the year ended June 30, 2025, the Philippines branch had change in the benefit obligation of $10,980 and no pension contributions. The balance of the obligation at June 30, 2025 is $91,273, and is included in Accounts payable and accrued expenses on the accompanying Consolidated Statement of Financial Position.

The Uganda branch pays contributions to the Social Security Fund, a defined contribution plan run by Social Security and National Insurance Trust (SSNIT). The Uganda branch also makes contributions to a private provident fund scheme. The Uganda branch has no further payment obligations once the contributions have been paid. For the year ended June 30, 2025, the Uganda branch pension expense totaled $1,623.

GFI and GIV maintain a defined contribution plan for all employees under the Provident Fund. Both the employee and the employer make monthly contributions to the Plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. GFI's and GIV's contributions to the scheme are expensed in the year when the amounts are due if the provision is applicable to GFI and GIV. GFI and GIV have no further payment obligations under the Plan beyond their monthly contributions.

9. RETIREMENT AND PENSION PLANS (Continued)

GFI, GFSI and GIV also maintain a defined benefit plan. The defined benefit obligation is calculated annually at year-end by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognized as income or expense in the year in which they arise. For the year ended June 30, 2025, GFI, GFSI, and GIV's pension expense totaled $6,416, $9,886 and $0, respectively.

10. RELATED PARTY TRANSACTIONS

In August 2010, Grameen Foundation USA incorporated GFI, a for-profit wholly-owned subsidiary in India. As of June 30, 2025, the investment in GFI totaled $1,973,177.

During the year ended June 30, 2025, Grameen Foundation USA paid fees to GFI, GFSI, and GIV for professional services in India totaling $1,008,952.

In April 2015, Grameen Foundation USA incorporated TaroWorks, a wholly-owned subsidiary in the United States. As of June 30, 2025, the investment totaled $245,076. During the year ended June 30, 2025, Grameen Foundation USA paid for staff time, grant, and software license fees to TaroWorks totaling $15,225.

In October 2016, Freedom from Hunger entered into an Asset Transfer Agreement with Grameen Foundation USA in order to advance the organizations' shared missions. During the year ended June 30, 2025, Freedom from Hunger donated to Grameen Foundation USA $227,000 to help fund the organizations' shared mission.

Inter-organization balances and transactions involving Grameen Foundation USA, Grameen Foundation India Private Limited, Grameen Foundation for Social Impact, TaroWorks LLC, Freedom from Hunger and Grameen Impact Ventures Private Limited have been eliminated in the accompanying consolidated financial statements.

11. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Grameen has evaluated events and transactions for potential recognition or disclosure through June 1, 2026, the date the consolidated financial statements were issued.

On April 30, 2026, Grameen entered into a definitive agreement to sell 100% of its membership interests in Taroworks, LLC, to an unrelated third party. The agreed-upon purchase price for the transaction is $245,046. The transaction is expected to close upon satisfaction of customary closing conditions as outlined in the agreement.

On October 31, 2025, Grameen Foundation USA entered into an agreement with two unrelated third parties to promote alignment, cooperation, and long-term mission effectiveness. The agreement contemplates a future shared services agreement for sharing administrative support functions, including information technology, human resources, finance, and legal services. The agreement commits to coordination of fundraising strategies and initiatives between the organizations. Additionally, the agreement establishes an initial non-fiduciary initial global board with the goal of establishing a future fiduciary governance structure intended to facilitate ongoing collaboration among the parties. The agreement further contemplates that Grameen Foundation USA will negotiate terms for the potential sale of its ownership interest in GFI to one of the unrelated third parties.

SUPPLEMENTAL INFORMATION

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATING SCHEDULE OF SUPPORT AND REVENUE AND FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Grameen Foundation USA									
	Headquarters	Ghana Branch	Philippines Branch	Uganda Branch	Freedom from Hunger	Grameen Foundation for Social Impact	Grameen Foundation India Private Limited	Grameen Impact Ventures Private Limited	TaroWorks, LLC	Consolidated
SUPPORT AND REVENUE										
Grants and contributions	$ 6,361,116	$ -	$ -	$ -	$ 229,950	$ -	$ -	$ -	$ -	$ 6,591,066
Government grants	871,803	-	-	-	-	-	-	-	-	871,803
Program revenues	50,424	-	-	-	-	2,358,427	486,822	(3,892)	818,981	3,710,762
Contributed non-financial assets	2,608,725	-	-	8,137	-	-	-	-	-	2,616,862
Other revenue	2,530	8,636	713	2,660	7	8,070	258	163	17,393	40,430
Net investment return	103,757	-	52	180	-	93,962	10,887	6	7,675	216,519
Loss on cash surrender value of life insurance	-	-	-	-	(27,029)	-	-	-	-	(27,029)
TOTAL SUPPORT AND REVENUE	**$ 9,998,355**	**$ 8,636**	**$ 765**	**$ 10,977**	**$ 202,928**	**$ 2,460,459**	**$ 497,967**	**$ (3,723)**	**$ 844,049**	**$ 14,020,413**
EXPENSES										
Salaries	$ 2,056,916	$ 75,058	$ 427,489	$ 72,743	$ -	$ 1,115,140	$ 190,467	$ -	$ 275,119	$ 4,212,932
Benefits	527,523	23,896	89,966	36,971	-	11,665	13,504	-	46,948	750,473
Professional services	1,368,121	6,880	88,774	25,434	20,118	1,615,617	193,915	20,645	335,623	3,675,127
Contributed nonfinancial assets	2,608,725	-	-	8,137	-	-	-	-	-	2,616,862
Grants	258,442	39,826	-	-	-	-	-	-	-	298,268
Travel	167,045	38,981	107,524	14,918	-	204,682	53,794	25	8,548	595,517
Conferences and meetings	52,590	11,825	36,367	27,014	-	132,732	56,760	-	2,518	319,806
Communications	23,245	218	6,051	447	-	6,394	3,391	-	923	40,669
Information technology	291,899	-	17	-	-	1,210	24,796	71	134,601	452,594
Occupancy	18,058	642	13,453	5,435	-	47,857	14,267	149	5,627	105,488
Vehicles and equipment	594	2,929	1,995	10,801	-	-	-	-	853	17,172
Depreciation	-	-	-	-	-	26	10,634	-	-	10,660
Insurance	90,717	-	-	3,364	-	13,167	703	150	-	108,101
Office expenses	65,947	2,491	14,495	3,995	-	41,066	10,181	4	38	138,217
Advertising	7,721	-	-	-	-	4,379	158	70	1,491	13,819
Bank fees	25,836	349	375	196	3,447	5,416	943	1,691	102	38,355
Other	25,785	335	3,421	8,026	225	4,939	16,441	-	1,695	60,867
TOTAL EXPENSES	**$ 7,589,164**	**$ 203,430**	**$ 789,927**	**$ 217,481**	**$ 23,790**	**$ 3,204,290**	**$ 589,954**	**$ 22,805**	**$ 814,086**	**$ 13,454,927**