Rainforest Foundation, Inc and Affiliate

Combined Financial Statements

December 31, 2025

Rainforest Foundation, Inc and Affiliate
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Independent Auditor's Report

To the Board of Directors of
Rainforest Foundation, Inc and Affiliate:

Opinion

We have audited the combined financial statements of Rainforest Foundation, Inc (a nonprofit organization) and Affiliate (collectively, the Organization), which comprise the combined statement of financial position as of December 31, 2025, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of Rainforest Foundation, Inc and Affiliate as of December 31, 2025, and the changes in their net assets and their 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 Combined Financial Statements section of our report. We are required to be independent of the Organization 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 Combined Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

AAFCPAs, Inc.

Westborough, Massachusetts
June 8, 2026

Rainforest Foundation, Inc and Affiliate
Combined Statement of Financial Position
As of December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 463,077	$ 1,191,906	$ 1,654,983
Certificates of deposit	1,537,775	283,051	1,820,826
Current portion of unconditional promises to give	620,993	449,738	1,070,731
Prepaid expenses and other assets	10,693	-	10,693
Total current assets	2,632,538	1,924,695	4,557,233
Noncurrent Assets			
Unconditional promises to give, net of current portion	-	116,201	116,201
Operating lease right-of-use asset	952,299	-	952,299
Property and equipment, net	36,858	-	36,858
Other assets	92,680	-	92,680
Security deposits	47,098	-	47,098
Total noncurrent assets	1,128,935	116,201	1,245,136
Total assets	$ 3,761,473	$ 2,040,896	$ 5,802,369
Liabilities and Net Assets			
Liabilities			
Current Liabilities			
Accounts payable and accrued expense	$ 243,456	$ -	$ 243,456
Grants payable	47,635	-	47,635
Conditional grant advances	1,180,638	-	1,180,638
Operating lease liability, current portion	119,941	-	119,941
Total current liabilities	1,591,670	-	1,591,670
Operating lease liability, net of current portion	883,203	-	883,203
Total liabilities	2,474,873	-	2,474,873
Net Assets			
Without donor restrictions	1,286,600	-	1,286,600
With donor restrictions	-	2,040,896	2,040,896
Total net assets	1,286,600	2,040,896	3,327,496
Total liabilities and net assets	$ 3,761,473	$ 2,040,896	$ 5,802,369

The accompanying notes are an integral part of these combined financial statements.

Rainforest Foundation, Inc and Affiliate

Combined Statement of Activities and Changes in Net Assets

For the year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Contributions	$ 6,782,505	$ 1,534,002	$ 8,316,507
Government grants	741,906	67,919	809,825
Interest and dividend income	78,931	-	78,931
Other	11,537	-	11,537
Net realized and unrealized gain on investments	298	-	298
Net assets released from restriction	1,870,292	(1,870,292)	-
Total revenues and support	9,485,469	(268,371)	9,217,098
Expenses			
Program services	9,291,415	-	9,291,415
Management and general	838,280	-	838,280
Fundraising	1,124,548	-	1,124,548
Total expenses	11,254,243	-	11,254,243
Changes in Net Assets	(1,768,774)	(268,371)	(2,037,145)
Net assets at beginning of year	3,055,374	2,309,267	5,364,641
Net assets at end of year	$ 1,286,600	$ 2,040,896	$ 3,327,496

The accompanying notes are an integral part of these combined financial statements.

Rainforest Foundation, Inc and Affiliate
Combined Statement of Functional Expenses
For the year ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Payroll and related				
Salaries	$ 1,648,595	$ 491,587	$ 732,592	$ 2,872,774
Payroll taxes and employee benefits	508,578	148,927	179,186	836,691
Total payroll and related	2,157,173	640,514	911,778	3,709,465
Partner and community costs	3,770,575	-	-	3,770,575
Grants	2,459,325	-	-	2,459,325
Professional fees	304,220	69,525	27,907	401,652
Travel	263,829	2,792	13,884	280,505
Occupancy	85,058	26,144	87,145	198,347
Office expense	33,724	61,176	20,557	115,457
Supplies	107,753	2,009	2,055	111,817
Communications	79,063	-	6,264	85,327
Information technology	19,786	16,808	33,699	70,293
Insurance	7,596	17,746	-	25,342
Printing and copying	226	243	16,849	17,318
Depreciation	3,087	1,323	4,410	8,820
Total expenses	$ 9,291,415	$ 838,280	$ 1,124,548	$ 11,254,243

The accompanying notes are an integral part of these combined financial statements.

Rainforest Foundation, Inc and Affiliate
Combined Statement of Cash Flows
For the year ended December 31, 2025

Cash flows from operating activities	
Changes in net assets	$ (2,037,145)
Adjustments to reconcile changes in net assets to net cash and cash equivalents used in operating activities	
Non cash lease expenses	10,900
Depreciation	8,820
Donated securities and other assets	(123,874)
Realized and unrealized gain on sale of investments	(298)
Changes in operating assets and liabilities	
Unconditional promises to give	41,708
Prepaid expenses and other assets	(6,903)
Other assets	(72,922)
Accounts payable and accrued expenses	135,911
Grants payable	(149,596)
Conditional grant advances	1,180,638
Net cash and cash equivalents used in operating activities	(1,012,761)
Cash flows from investing activities	
Purchase of certificates of deposit	(1,800,000)
Proceeds from maturity of certificates of deposit	2,008,101
Proceeds from sale of investments	297,885
Purchase of property and equipment	(2,518)
Net cash and cash equivalents provided by investing activities	503,468
Net decrease in cash and cash equivalents	(509,293)
Cash and cash equivalents at beginning of year	2,164,276
Cash and cash equivalents at end of year	$ 1,654,983

The accompanying notes are an integral part of these combined financial statements.

1. Nature of Operations

Rainforest Foundation, Inc ("RFUS") was incorporated in 1988 in accordance with State of California Not-For-Profit Corporation Law. The mission of RFUS is to support indigenous people and traditional populations of the rainforest in their efforts to protect their environment and fulfill their rights. RFUS assists them in securing and controlling the natural resources necessary for their long-term well-being and managing these resources in ways which do not harm their environment, violate their culture or compromise their future. RFUS also assists in developing the means to protect their individual and collective rights and obtain, shape and control basic services.

In December 2023, RFUS established an affiliate civil association known as Rainforest Foundation US Peru ("RFUS Peru") for the purpose of carrying out the activities of Rainforest Foundation, Inc in Peru. RFUS and RFUS Peru share a board of directors.

2. Significant Accounting Policies

Basis of Accounting

The Organization prepares its combined financial statements in accordance with generally accepted accounting principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Principles of Combination

The combined financial statements include the accounts of RFUS and RFUS Peru (collectively referred to as the Organization). All significant balances between classes of net assets and intercompany balances and transactions have been eliminated in the accompanying combined financial statements.

Estimates

The preparation of combined financial statements in accordance with U.S. 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid securities issued with an initial maturity of three months or less to be cash equivalents. At December 31, 2025, cash and cash equivalents consisted of checking and money market accounts.

2. Significant Accounting Policies (Continued)

Certificates of Deposit

At December 31, 2025, the Organization has a certificate of deposit account as part of the Certificate of Deposit Account Registry Service (CDARS) program, bearing interest at a rate of 3.75% per annum, which matured during March 2026.

The Organization's certificate of deposit account is reported at cost plus accrued interest.

Promise to Give

Unconditional promises to give that are expected to be collected within one year are recorded at fair value at the date the promise is received and included in pledges receivable. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, net of an allowance for uncollectable amounts. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received.

Investments

Investments primarily include cash and cash equivalents which is reported at fair value.

The Organization records interest and dividends from investments when earned. Gains or losses on investments are recognized as realized upon sale or based on market value changes during the period. Investment return is reported in the accompanying combined statement of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Fair Value Measurements

The Organization follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements,* for qualifying assets and liabilities. Fair value is defined as the price that the Organization would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Organization uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Organization. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

2. Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. All qualifying assets and liabilities are valued using Level 1 inputs.

The Organization has not elected fair value accounting for any financial instruments for which fair value accounting is optional.

Property and Equipment

Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at fair value at the date of receipt by the Organization. Renewals and betterments are capitalized, while repairs and maintenance are expensed. Land is not depreciated.

Depreciation is computed using the straight-line method over estimated useful lives as follows:

	Estimated Useful Lives
Leasehold improvements	10 years
Computer equipment	5 years
Computer software	3 years

Impairment

The Organization accounts for the carrying value of its property and equipment in accordance with ASC Topic, *Property, Plant, and Equipment.* There was no impairment loss recognized in 2025.

2. Significant Accounting Policies (Continued)

Leases

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The Organization determines these assets are leased because the Organization has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

In evaluating its contracts, the Organization separately identifies lease and non-lease components such as common area and other maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its office space and equipment. The Organization has elected the practical expedient to combine lease and non-lease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the non-lease component.

Leases result in the recognition of ROU assets and lease liabilities on the combined statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, the Organization uses the risk free rate based on the information available at the lease commencement date to determine the present value of lease payments.

The lease term may include options to extend or to terminate the lease that the Organization is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term. The Organization has elected not to record leases with an initial term of twelve months or less on the statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Net Assets

Net assets without donor restrictions are those net resources that bear no external restrictions and are generally available for use by the Organization.

2. Significant Accounting Policies (Continued)

Net Assets (Continued)

Net assets with donor restrictions represent amounts received or committed with donor restrictions which have not yet been expended for their designated purpose or amounts restricted for use in future periods. These contributions are recorded as net assets with donor restrictions until they are expended for their designated purpose or as the time period lapses. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the combined statement of activities and changes in net assets as net assets released from restrictions. When the restrictions on contributions are met in the same period that the contribution is received, the contribution is reported in the combined statement of activities and changes in net assets without donor restrictions.

Revenue Recognition

Contributed income and government support grants are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions and reported under ASC Topic 958, *Not-For-Profit Entities* (Topic 958). Expirations of restrictions on net assets due to either the Organization fulfilling donor-imposed restrictions or the passage of time, are reported as net assets released from restrictions.

Contributed income may include gifts of cash or promises to give. Contributions and government grants, including unconditional promises to give, are recognized as revenues in the period received and recorded in the appropriate net asset category in accordance with donor imposed restrictions. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions are substantially met. Contributions of assets other than cash are reported at their estimated fair value. When considered material, contributions and grants to be received after one (1) year are discounted at an appropriate discount rate commensurate with the risk involved. Multi-year commitments are recorded during the year of the initial pledge.

In accordance with ASC Subtopic 958-605, *Revenue Recognition* (Subtopic 958), the Organization must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Subtopic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

2. Significant Accounting Policies (Continued)

Donated Goods and Services

The Organization receives donated goods and services in support of various aspects of its programs. Donated services are recognized as contributions if the services create or enhance non-financial assets or require specialized skills, are performed by people with those skills, and must otherwise be purchased by the Organization. The value assigned to donated services is based on management's estimate of the fair value of services provided based on current rates for similar services and is reported as support without donor restrictions unless explicit donor restrictions are put in place.

During the year ended December 31, 2025, the Organization received noncash contributions consisting of publicly traded marketable securities and other assets with an aggregate fair value of $123,874, measured on the date of receipt. Such assets are liquidated as soon as practicable following receipts and the proceeds are used for general operating activities. No donor-imposed restrictions were associated with these contributions.

Expense Allocation

Expenses related directly to program or supporting functions are distributed to that program or supporting function. Certain categories of expenses that are attributable to both program and supporting functions require an allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes and employee benefits, insurance, general office expenses, and occupancy costs, which are allocated based on employee time and effort.

Income Taxes

The Organization is a not-for-profit corporation, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

RFUS Peru is subject to the filing requirements of Peru.

The Organization accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the combined financial statements regarding a tax position taken or expected to be taken in a tax return. The Organization has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the combined financial statements at December 31, 2025. The Organization's information returns are subject to examination by the Federal and state jurisdictions.

Statements of Activities and Changes in Net Assets

Transactions deemed by management to be ongoing, major, or central to the provision of program services are reported as support and revenues and expenses in the accompanying combined statement of activities and changes in net assets.

2. Significant Accounting Policies (Continued)

Subsequent Events

Subsequent events have been evaluated through June 8, 2026, which is the date the combined financial statements were available to be issued. There were no such events that met the criteria for recognition or disclosure in the combined financial statements.

3. Liquidity and Availability of Financial Assets

Financial assets available for general operating purposes by the Organization within one year from the statement of financial position date are as follows as of December 31:

Cash and cash equivalents	$	463,077
Certificates of deposit		1,537,775
Unconditional promises to give		620,993
Financial assets available for use	$	2,621,845

The Organization operates with a balanced budget for each year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of annual revenue is comprised of contribution revenue raised during the year. The Organization considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to management and general and fundraising activities undertaken to support those services. The Organization regularly monitors liquidity to meet its operating needs and other commitments and obligations.

4. Property and Equipment and Depreciation

Property and equipment consist of the following at December 31, 2025:

Leasehold improvements	$	38,076
Computer equipment		54,157
Computer software		10,221
		102,454
Accumulated depreciation		(65,596)
Property and equipment, net	$	36,858

The Organization’s depreciation expense was $8,820 for the year ended December 31, 2025.

5. Unconditional Promises to Give

Unconditional promises to give are due as follows:

Due in less than one year	$ 1,070,731
Due in one to five years	125,000
	1,195,731
Less: Discount to present value	8,799
	$ 1,186,932

Unconditional promises to give due after one year are discounted to present value using a discount rate of 3.25%. Uncollectible promises to give are expected to be insignificant.

One donor's balance represents 22% of unconditional promises to give as of December 31, 2025.

6. Conditional Grants

The Organization has been awarded grants by a government agencies during the year 2025. These commitments are considered conditional under ASC Topic 958, as the Organization must incur qualified costs and provide matching support prior to recognizing revenue. These grants are to be recognized through September 2028. The Organization has received payment in advance for these grants of $970,035 which is included in conditional grant advances in the accompanying combined statement of financial position as of December 31, 2025. Total grants committed but not recognized as of December 31, 2025, was approximately $4,900,000. Amounts expected to be received in future years is approximately $3,900,000.

The Organization was awarded several conditional grants by non-government organizations during the year 2025. These grants are to be recognized through September 2027 based on incurring eligible expenses and meeting reporting requirements. The Organization has received payment in advance for these grants of $210,603 which is included in conditional grant advances in the accompanying combined statement of financial position as of December 31, 2025. Total grants committed but not recognized as of December 31, 2025, was approximately $1,500,000. Amounts expected to be received in future years is approximately $1,200,000.

7. Defined Contribution Plan

The Organization sponsors a 401(k) defined contribution plan covering substantially all employees. Participants may contribute through payroll deductions, with automatic enrollment upon hire. Employee contributions vest immediately. The Organization may make discretionary non-elective and matching contributions, which vest after one year of service. The Organization contributed $97,343 to the plan during the year ended December 31, 2025 which is included in employee benefits expense in the accompanying combined statement of functional expenses. Plan expenses are recognized when incurred and the Organization has no obligation beyond the contributions made.

8. Leases

Operating Leases

The Organization leases office space under an operating lease agreement expiring September 30, 2032. In 2025, the annual payment for this lease agreement is $150,260, and increases by 3% each year. As of December 31, 2025, the remaining term of the Organization's operating lease is 81 months.

The following summarizes operating lease costs for the year ended December 31, 2025, which are included in occupancy in the accompanying combined statement of functional expenses:

Operating lease cost	$ 148,731
Short-term lease cost	20,142
Total lease costs	$ 168,873

Future Minimum Payments

Future minimum lease payments as of December 31, 2025, are as follows:

Year	
2026	$ 154,768
2027	159,411
2028	164,193
2029	169,119
2030	174,192
Thereafter	316,987
Total future undiscounted lease payments	1,138,670
Less - present value discount	135,526
Less - current portion	119,941
Operating lease liability, net of current portion	$ 883,203

The following summarizes the weighted-average remaining lease term and discount rate as of December 31, 2025:

Weighted-average remaining lease term	6.75 years
Weighted-average discount rate	3.67 %

9. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following at December 31, 2025:

Purpose restricted

Global Alliance of Territorial Communities	$ 1,370,233
Brazil	309,464
Guyana	241,199
Peru	65,000
Future periods	40,000
Panama	15,000
Total purpose restricted	$ 2,040,896

10. Concentration of Credit Risk

The Organization maintains its cash balances in various banks and is insured within the limits of the Federal Deposit Insurance Corporation (FDIC). Some of these banks are charted in Massachusetts and the funds are fully insured through the Depositors Insurers Fund. At certain times during the year, the cash balance exceeded the insured amount. The Organization has not experienced any losses in those accounts. Certificates of deposit as part of the CDARS program are fully insured by the FDIC. The Organization's management believes the Organization is not exposed to any significant credit risk on cash.