

Pro Mujer International

Consolidated Financial Statements and Supplementary Information Years Ended December 31, 2020 and 2019

Pro Mujer International

Consolidated Financial Statements and Supplementary Information
Years Ended December 31, 2020 and 2019

Pro Mujer International

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Independent Auditor's Report

The Board of Directors
Pro Mujer International
New York, New York

Opinion

We have audited the consolidated financial statements of Pro Mujer International (Pro Mujer), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Pro Mujer as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of one foreign subsidiary, whose statements reflect total assets of \$184,481,167 and \$115,553,103 at December 31, 2020 and 2019, respectively, and total revenues of \$21,634,282 and \$23,683,566 for the years then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such subsidiary, is based solely on the reports of the other auditors.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 Pro Mujer's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audits 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



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 consolidated 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 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 audits 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 Pro Mujer'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 Pro Mujer'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 Matters

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and are not required parts of the basic consolidated financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements, and to 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 to 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.

BDO USA, LLP

June 11, 2021

Pro Mujer International

Consolidated Statements of Financial Position

<i>December 31,</i>	2020	2019
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 33,398,518	\$ 23,529,529
Restricted cash held in escrow (Note 2)	2,292,130	2,546,408
Investments at fair value (Notes 2 and 3)	13,349,224	3,273,160
Accounts receivable, net (Note 2)	1,167,557	775,133
Grants and pledges receivable (Notes 2 and 6)	115,585	89,335
Prepaid and other assets (Note 2)	4,323,459	4,820,346
Loans receivable, net (Notes 2 and 5)	163,146,550	137,086,468
Interest and commissions receivable (Note 2)	11,984,793	2,814,278
Total Current Assets	229,777,816	174,934,657
Investments in Equity (Note 4)	1,791,536	716,312
Property and Equipment, Net (Notes 2 and 7)	4,637,369	5,080,057
Intangible Assets, Net (Notes 2 and 8)	1,699,300	1,228,646
Total Assets	\$ 237,906,021	\$ 181,959,672
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 11,592,618	\$ 10,403,619
Income taxes payable (Note 9)	1,833,328	4,313,427
Guarantees payable (Note 10)	840,586	1,643,804
Interest payable (Notes 2 and 11)	7,631,799	4,795,666
Notes payable, current portion (Note 12)	50,233,975	42,130,013
Total Current Liabilities	72,132,306	63,286,529
Notes Payable, less current portion (Note 12)	120,505,000	70,594,150
Other Long-Term Liabilities (Note 9)	1,896,128	2,066,632
Total Liabilities	194,533,434	135,947,311
Commitment and Contingencies (Notes 3, 9, 10, 11, 13, 14, 15, and 17)		
Net Assets		
Without donor restrictions (Note 2)	42,396,191	45,486,012
With donor restrictions (Notes 2 and 13)	976,396	526,349
Total Net Assets	43,372,587	46,012,361
Total Liabilities and Net Assets	\$ 237,906,021	\$ 181,959,672

See accompanying notes to consolidated financial statements.

Pro Mujer International
Consolidated Statement of Activities

Year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue			
Financial revenues:			
Interest and commissions:			
From loans	\$ 46,286,767	\$ -	\$ 46,286,767
From cash and cash equivalents	926,122	-	926,122
Total Financial Revenues	47,212,889	-	47,212,889
Financial expenses:			
Interest expense	(9,885,411)	-	(9,885,411)
Allowance for loan losses (Note 5)	(2,687,353)	-	(2,687,353)
Financial Revenues, Net	34,640,125	-	34,640,125
Contributions and other revenue:			
Grants and contributions	468,247	2,085,073	2,553,320
In-kind contributions (Note 2)	28,522	-	28,522
Other revenue	3,219,484	8,434	3,227,918
Loss on foreign exchange	(58,140)	-	(58,140)
Net assets released from restrictions (Notes 13 and 14)	1,643,460	(1,643,460)	-
Total Contributions and Other Revenue	5,301,573	450,047	5,751,620
Total Operating Revenue	39,941,698	450,047	40,391,745
Operating expenses:			
Program and supporting expenses:			
Credit and other program services	34,326,970	-	34,326,970
Management and general	4,722,787	-	4,722,787
Fundraising and development	917,157	-	917,157
Total Operating Expenses	39,966,914	-	39,966,914
Change in Net Assets from Operating Activities	(25,216)	450,047	424,831
Nonoperating Activities			
Income tax expenses (Notes 2 and 9)	(1,545,876)	-	(1,545,876)
Translation adjustment	(2,064,292)	-	(2,064,292)
Investment in equity	(637,298)	-	(637,298)
Prior-year translation adjustment	1,182,861	-	1,182,861
Change in Net Assets from Nonoperating Activities	(3,064,605)	-	(3,064,605)
Change in Net Assets	(3,089,821)	450,047	(2,639,774)
Net Assets, beginning of year	45,486,012	526,349	46,012,361
Net Assets, end of year	\$ 42,396,191	\$ 976,396	\$ 43,372,587

See accompanying notes to consolidated financial statements.

Pro Mujer International
Consolidated Statement of Activities

Year ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue			
Financial revenues:			
Interest and commissions:			
From loans	\$ 52,521,288	\$ -	\$ 52,521,288
From cash and cash equivalents	1,031,815	-	1,031,815
Total Financial Revenues	53,553,103	-	53,553,103
Financial expenses:			
Interest expense	(7,891,698)	-	(7,891,698)
Allowance for loan losses (Note 5)	(4,662,276)	-	(4,662,276)
Financial Revenues, Net	40,999,129	-	40,999,129
Contributions and other revenue:			
Grants and contributions	686,034	458,326	1,144,360
In-kind contributions (Note 2)	160,524	-	160,524
Other revenue	4,150,305	5,015	4,155,320
Loss on foreign exchange	(477,131)	-	(477,131)
Net assets released from restrictions (Notes 13 and 14)	619,904	(619,904)	-
Total Contributions and Other Revenue	5,139,636	(156,563)	4,983,073
Total Operating Revenue	46,138,765	(156,563)	45,982,202
Operating expenses:			
Program and supporting expenses:			
Credit and other program services	40,350,140	-	40,350,140
Management and general	4,975,604	-	4,975,604
Fundraising and development	1,786,005	-	1,786,005
Total Operating Expenses	47,111,749	-	47,111,749
Change in Net Assets from Operating Activities	(972,984)	(156,563)	(1,129,547)
Nonoperating Activities			
Income tax expenses (Notes 2 and 9)	(3,539,202)	-	(3,539,202)
Translation adjustment	(1,908,954)	-	(1,908,954)
Investment in equity	(742,606)	-	(742,606)
Gain on purchase	1,131,822	-	1,131,822
Prior-year adjustment	(41,237)	-	(41,237)
Prior-year translation adjustment	190,901	-	190,901
Change in Net Assets from Nonoperating Activities	(4,909,276)	-	(4,909,276)
Change in Net Assets	(5,882,260)	(156,563)	(6,038,823)
Net Assets, beginning of year	51,368,272	682,912	52,051,184
Net Assets, end of year	\$ 45,486,012	\$ 526,349	\$ 46,012,361

See accompanying notes to consolidated financial statements.

Pro Mujer International

Consolidated Statement of Functional Expenses

Year ended December 31, 2020

	Credit and Other Program Services	Management and General	Fundraising and Development	Total
Salaries	\$ 13,523,487	\$ 2,107,013	\$ 608,371	\$ 16,238,871
Fringe benefits (Note 16)	6,626,925	680,516	93,173	7,400,614
Professional fees (Note 2)	1,396,803	796,303	16,000	2,209,106
Travel and transportation	376,827	16,839	19,620	413,286
Office supplies and expenses	954,598	90,919	2,382	1,047,899
Rent and utilities (Note 17)	3,730,288	353,320	35,141	4,118,749
Printing and copying	72,722	12,378	8,793	93,893
Vehicles, registration and insurance	479,569	84,752	26,168	590,489
Training and professional development	24,169	142	-	24,311
Depreciation and amortization	1,492,189	306,680	5,848	1,804,717
Events and advertising	244,142	6,597	5,872	256,611
Miscellaneous taxes	942,039	120,621	-	1,062,660
Donation expense	590,649	-	-	590,649
Financial expenses	-	26,014	-	26,014
Other program operating expenses	3,257,537	-	-	3,257,537
Other expenses	615,026	120,693	95,789	831,508
Total	\$ 34,326,970	\$ 4,722,787	\$ 917,157	\$ 39,966,914

See accompanying notes to consolidated financial statements.

Pro Mujer International

Consolidated Statement of Functional Expenses

Year ended December 31, 2019

	Credit and Other Program Services	Management and General	Fundraising and Development	Total
Salaries	\$ 14,623,225	\$ 1,741,442	\$ 1,040,718	\$ 17,405,385
Fringe benefits (Note 16)	8,333,519	719,284	259,193	9,311,996
Professional fees (Note 2)	2,047,154	1,080,956	45,490	3,173,600
Travel and transportation	1,033,132	114,155	165,333	1,312,620
Office supplies and expenses	1,020,312	73,558	3,962	1,097,832
Rent and utilities (Note 17)	4,355,308	352,400	63,280	4,770,988
Printing and copying	176,880	23,366	11,014	211,260
Vehicles, registration and insurance	613,752	78,592	28,239	720,583
Training and professional development	161,345	64	323	161,732
Depreciation and amortization	1,573,185	278,091	8,021	1,859,297
Events and advertising	312,809	6,869	39,734	359,412
Miscellaneous taxes	1,178,268	141,689	-	1,319,957
Donation expense	111,650	-	-	111,650
Financial expenses	-	212,472	-	212,472
Other program operating expenses	3,860,278	-	-	3,860,278
Other expenses	949,323	152,666	120,698	1,222,687
Total	\$ 40,350,140	\$ 4,975,604	\$ 1,786,005	\$ 47,111,749

See accompanying notes to consolidated financial statements.

Pro Mujer International
Consolidated Statements of Cash Flows

<i>Year ended December 31,</i>	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ (2,639,774)	\$ (6,038,823)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	989,801	1,122,109
Amortization	814,916	737,188
Donated stock	(123,222)	(125,390)
Realized gain on sale of investments	-	2,953
Unrealized loss (gain) on investments	299,363	(135,846)
Loan receivable write-offs	(4,163,577)	(5,925,563)
Provision for allowance for doubtful accounts on loans receivable	3,051,995	4,422,530
Effect on foreign currency movements	222,427	(68,967)
Loss on disposal of furniture and equipment	520,617	261,625
Change in valuation of capital assets	(144,767)	651,092
(Gain) loss on disposal of intangible assets	(24)	176,721
Change in valuation of intangible assets	(158,831)	(223,638)
Change in valuation of notes payable	(1,365,676)	(989,576)
(Increase) decrease in:		
Change in investment in affiliates	(1,075,224)	(716,312)
Accounts receivable	(392,424)	(105,105)
Grants and pledges receivable	(26,250)	(62,510)
Prepaid and other assets	496,887	(2,444,969)
Interest and commissions receivable	(9,170,515)	(60,860)
Increase (decrease) in:		
Accounts payable and accrued liabilities	1,188,999	(17,102)
Income taxes payable	(2,480,099)	981,695
Interest payable	2,836,133	1,971,203
Other long-term liabilities	(170,504)	36,150
Net Cash Used in Operating Activities	(11,489,749)	(6,551,395)
Cash Flows from Investing Activities		
Purchases of investments	(58,704,055)	(36,019,581)
Proceeds from sales/maturities of investments	48,451,855	35,726,024
Purchases of property and equipment	(922,964)	(2,760,871)
Purchases of intangible assets	(1,126,719)	(311,426)
Net increase in loans receivable	(25,170,927)	(18,070,094)
Net Cash Used in Investing Activities	(37,472,810)	(21,435,948)
Cash Flows from Financing Activities		
Payments from guarantees payable	(803,218)	43,871
Proceeds from notes payable	115,135,255	63,464,069
Principal payments on notes payable	(55,754,767)	(43,555,010)
Net Cash Provided by Financing Activities	58,577,270	19,952,930
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	9,614,711	(8,034,413)
Cash, Cash Equivalents, and Restricted Cash, beginning of year	26,075,937	34,110,350
Cash, Cash Equivalents, and Restricted Cash, end of year	\$ 35,690,648	\$ 26,075,937
Supplemental Disclosure of Cash Flow Information		
Interest paid	\$ 7,049,278	\$ 5,920,495
Income taxes paid	4,025,975	2,603,473

See accompanying notes to consolidated financial statements.

Pro Mujer International

Notes to Consolidated Financial Statements

1. Description of Organization

Pro Mujer International (Pro Mujer) consists of Pro Mujer, Inc., a not-for-profit organization incorporated in Washington DC, under the laws of the United States as a tax-exempt public charity under section 501(c)(3) of the Internal Revenue Code (IRC), with operations in New York City, and includes operations of affiliated entities in Argentina, Bolivia, Mexico, Nicaragua, and Peru. Founded in 1990, Pro Mujer is a mission-driven organization that empowers women by creating sustainable economic, health, and social opportunities for underserved women and their families in Latin America.

During 2020, Pro Mujer served nearly 250,000 women in Latin America through a robust suite of financial, health and educational products and services to help them reach their full potential. The financial services that Pro Mujer currently offers include loans, savings, and insurance products, disbursing more than \$202 million during 2020. In addition, Pro Mujer offers primary healthcare and well-being services, preventative health education, and business and empowerment training, delivering more than 126,000 health interventions during 2020. To date, Pro Mujer has disbursed nearly \$4.1 billion United States dollars (U.S. dollars) in small loans to women in Latin America and provided over ten million health interventions.

In order to fulfill its mission of empowering underserved women to realize their full potential, Pro Mujer's mandate is to build a large-scale and sustainable platform that provides relevant and transformative products and services to women throughout their life cycles. As part of Pro Mujer's 2017-2021 Strategic Plan, Pro Mujer has been expanding its work in areas including digital literacy, entrepreneurship support, gender lens investing, and gender-based violence prevention. By leveraging alliances and technology, Pro Mujer is building a one-stop platform for women's empowerment in Latin America.

Pro Mujer operates through Pro Mujer, Inc. (PMI - New York), which maintains operational control and oversight of the following affiliated entities:

United States of America

Pro Mujer Nicaragua, LLC (PMN LLC) is incorporated as a limited liability corporation under the laws of the State of Delaware in the United States of America. PMI - New York holds directly 100% of the Class A Member interests of PMN LLC (Class A Member is the only class with economic rights).

Pro Mujer Social Enterprises, LLC (PMSE LLC) is incorporated as a limited liability corporation under the laws of the State of Delaware in the United States of America and currently has no operations.

Wasi Social innovation, Inc. (WASI) is incorporated as a nonprofit corporation under the laws of the State of Delaware in the United States of America. WASI qualifies as a Type I supporting organization under section 509(a)(3)(B)(i) of the IRC of 1986, as amended. WASI was organized and will be operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of: (i) PMI - New York.; and (ii) other organizations described in sections 501(c)(3) and 509(a)(1) or 509(a)(2) of the IRC of a class, the purposes and activities of which are similar to and consistent with the purposes of PMI - New York. PMI - New York is the sole member of WASI, and WASI's bylaws provide that PMI has the authority to appoint and remove all of WASI's directors.

The Netherlands

Ilu Ventures B.V. (Ilu Netherlands) is incorporated as a limited liability company under the laws of the

Pro Mujer International

Notes to Consolidated Financial Statements

Netherlands. Ilu Netherlands acts as a holding and financial company. WASI is the sole member of Ilu Netherlands. Ilu Netherlands was incorporated on December 6, 2018 and currently has no activity.

Switzerland

Ilu Ventures GmbH (Ilu Switzerland) was incorporated as a limited liability company under the laws of Switzerland. Ilu Switzerland acts primarily as a holding company. Its purpose is the acquisition, long-term management and divestment of direct and indirect participation in any kind of domestic and international business. Ilu Netherlands is the sole member of Ilu Switzerland.

Argentina

Fundación Pro Mujer Argentina (Pro Mujer - Argentina) is incorporated as a non-profit organization under the laws of Argentina.

Ilumina Soluciones Financieras SA (Ilumina) is incorporated as a for-profit organization under the laws of Argentina and has its license to operate as a financial entity. Ilumina was originally incorporated on June 22, 2001 and as of September 11, 2019 ILU Netherlands became its main shareholder member. As of December 31, 2020, Ilu Netherlands owns 99.07% and holds control of the entity.

Bolivia

Fundación Pro Mujer IFD (Pro Mujer - Bolivia) is incorporated under the laws of Bolivia as a non-profit institution to provide financial services in the micro credit sector. On November 15, 2017, Pro Mujer - Bolivia obtained its license to officially operate as a Financial Development Institution, beginning February 11, 2018.

Pro Mujer, Inc. - Bolivia (PMI - Bolivia) is incorporated under the laws of the United States and authorized to operate in Bolivia.

On January 17, 2019, Innovasalud-Servicios de Salud, S.A. (Innova Salud) was incorporated under the Bolivian law as a joint-stock corporation. PMI - New York owns 50% of the shares, totaling \$722,255, which was eliminated upon consolidation. Fundacion Solidaridad and Desarrollo Productivo Sostenible "Solydes" owns 49% of the shares.

Nicaragua

Pro Mujer Nicaragua, LLC (Sucursal Nicaragua) (Pro Mujer - Nicaragua) is a branch of PMN LLC in Nicaragua.

Pro Mujer, Inc. - Nicaragua (PMI - Nicaragua) is incorporated under the laws of the United States and authorized to operate in Nicaragua.

PMI - New York made a contribution to Pro Mujer - Nicaragua for its creation. As a result, the assets (net assets) of Pro Mujer - Nicaragua are considered assets (net assets) of PMI - New York, which was eliminated upon consolidation.

At December 31, 2020 and 2019, the investments held by PMI - New York in Pro Mujer - Nicaragua and PMI - Nicaragua totaled \$5,076,911 and \$5,224,906, respectively, which was eliminated upon consolidation.

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Notes to Consolidated Financial Statements

Mexico

Asociación Pro Mujer de México, S.A. de C.V., SOFOM, ENR (Pro Mujer - Mexico) is incorporated as a commercial entity under the laws of Mexico.

PMI - New York owns 99.99% of the voting shares in Pro Mujer - Mexico and PMSE LLC owns the remaining .01% of the voting shares. At December 31, 2020 and 2019, the investment held by PMI - New York in Pro Mujer - Mexico totaled \$3,438,866 and \$3,891,119, respectively, which was eliminated upon consolidation.

Pro Mujer Mexico Apoyo, A.C. (Pro Mujer - Mexico NGO) is incorporated as a non-profit organization under the laws of Mexico. PMI - New York and PMSE LLC are the only members of Pro Mujer, with equal rights and obligations to Pro Mujer.

Ilu Ventures Mexico, S.A. was incorporated as a for-profit organization under the laws of Mexico. Ilu Ventures Mexico, S.A. was incorporated June 19, 2019. Ilu Netherlands owns 99.9% and Ilu Switzerland owns 00.01% and are the only members.

Peru

Pro Mujer Inc. (PMI - Peru) is incorporated under the laws of the United States. PMI - Peru operates as a branch office of PMI - New York.

Asociación Pro Mujer Innovación Social (Asociación Social) is a non-profit organization under the laws of Peru. The Asociación Social was incorporated on January 15, 2019. Ilu Netherlands and Ilu Switzerland are the only members of Asociación Social, with equal rights and obligations to Pro Mujer.

Asociación Pro Mujer Educación e Innovación (Asociación Innovación) is a non-profit organization under the laws of Peru. The Asociación Innovación was incorporated on February 27, 2019. Ilu Netherlands and Ilu Switzerland are the only members of Asociación Innovación, with equal rights and obligations to Pro Mujer.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP). In the consolidated statements of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Pro Mujer and all entities mentioned above, which are related by common members of the Board of Directors (Board). Intercompany transactions have been eliminated in consolidation. All entities are collectively referred to as "Pro Mujer."

Pro Mujer International

Notes to Consolidated Financial Statements

Consolidated Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

Within with donor restrictions Pro Mujer categories into two categories:

With Donor Restrictions - Permanent - This class consists of net assets resulting from contributions and other inflows of assets whose use by Pro Mujer is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of Pro Mujer. The income from with donor restrictions - permanent are available without donor restrictions or with donor restrictions - temporary, as indicated by donor-imposed stipulations.

With Donor Restrictions - Temporary - This class consists of net assets resulting from contributions and other inflows of assets whose use by Pro Mujer is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled or otherwise removed by actions of Pro Mujer. The income from temporary restricted net assets are available without donor restrictions or with donor restrictions - temporary, as indicated by donor-imposed stipulations.

Without Donor Restrictions - This class consists of net assets without donor restrictions, which are available for use at the discretion of the Board and/or management for general operating purposes.

Cash and Cash Equivalents

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* (ASU 2016-18), Pro Mujer is required to show the changes in the total of cash, cash equivalents, and restricted cash in the statements of cash flows. As a result, entities will no longer present transfers between cash, cash equivalents, and restricted cash in the statements of cash flows.

For purposes of the consolidated statements of cash flows, Pro Mujer considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents. Pro Mujer's investments are held with an initial maturity over three months and are, therefore, not considered cash and cash equivalents.

<i>December 31,</i>	2020	2019
Cash and cash equivalents	\$ 33,398,518	\$ 23,529,529
Restricted cash held in escrow	2,292,130	2,546,408
Total	\$ 35,690,648	\$ 26,075,937

Restricted Cash Held in Escrow

Restricted cash held in escrow includes deposits from loan recipients, which are held in bank accounts in PMI - Peru and Pro Mujer - Mexico.

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Restricted cash held in escrow consisted of the following at:

<i>December 31,</i>	2020		2019	
PMI - Peru	\$	-	\$	740,194
Pro Mujer - Mexico		2,292,130		1,806,214
Total	\$	2,292,130	\$	2,546,408

The funds are client savings in Peru and a liquid guarantee in Mexico as a form of collateral.

Accounts Receivable, Net

Accounts receivable are comprised of credits due from vendors and advances to employees. Pro Mujer provides an allowance for doubtful accounts for various receivable balances, which are specifically identified by management as to their uncertainty in regard to collectability. All amounts are stated at fair value. The allowance with respect to accounts receivable at December 31, 2020 and 2019 was \$452,365 and \$719,982, respectively.

Loans Receivable, Net

Loans receivable include loans made by Pro Mujer through its micro-financing programs to low-income individuals or families in Argentina, Bolivia, Mexico, Nicaragua and Peru.

Pro Mujer adjusts the allowance for doubtful accounts to represent the best estimate of probable or expected losses in the loan portfolio. Pro Mujer maintains provisions for uncollectible accounts in two types: Generic and Specific. Refer to Note 4 for more information.

Grants, Contributions and Pledges

Contributions, which include unconditional promises to give (pledges), are recognized as revenue in the period received. Contributions to be received after one year are discounted at an appropriate discount rate. The carrying values of grants and pledges receivable have been reduced by an appropriate allowance for uncollectible accounts, based on historical collection experience, and therefore, approximates net realizable value. Grants and pledges receivable are written off in the period in which they are deemed to be uncollectible and payments subsequently received are recorded as income in the period received. Management determined that there was no allowance that needed to be recorded for the years ended December 31, 2020 and 2019.

Interest and Commissions Receivable

Interest and commissions receivable represent amounts currently due on loans and advances to customers. The allowance with respect to interest and commissions receivable is included in the allowance for the loans receivable found in Note 4.

Prepaid and Other Assets

Prepaid expenses and other assets include deposits for rent expense, transfers in transit and various prepayments made for subscriptions, insurance expenses and payments for taxes.

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Intangible Assets, Net

Intangible assets arising from computer software development costs and related licenses are recognized as capital assets and are amortized using the straight-line method over the estimated useful lives of the related assets, generally two to five years. The threshold for capitalization is \$300 for PMI - New York, while all other Pro Mujer entities use useful lives over one year regardless of costs.

Yearly, the intangible assets are reviewed for impairment and when the asset's carrying amount exceeds its respective recoverable amount, an impairment charge is recorded for the excess of the carrying amount over the fair value of the asset.

Write-Off Policy

Pro Mujer will write off a loan when it is determined uncollectible; it is written off against the related allowance for doubtful accounts. Such loans are written off after all the necessary collection procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for credit losses in the consolidated statements of activities and are recorded when cash is received.

Loans are usually written off after a loan is 180 days past due. Other than when exceptions exist, Pro Mujer does not refinance defaulted loans. If loans are recovered after they are written off, the principal amounts are recorded as other program revenue in the year of the recovery; and the recovered interests are included in interest and commissions from loans in the consolidated statements of activities.

Property and Equipment, Net

Property and equipment are recorded at cost or, if contributed, at their market value at date of contribution. Property and equipment over \$300 is capitalized. All other Pro Mujer entities capitalize all assets with a useful life over one year regardless of cost. Maintenance and repairs are charged to expense and betterments to the asset's life are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets.

<i>Asset category</i>	<i>Useful Life (Years)</i>
Buildings and offices	20
Leasehold improvements	5-20
Computer equipment	5
Furniture and office equipment	2-20
Vehicles	2-8
Other	3-5

Impairment of Long-Lived Assets to Be Disposed Of

U.S. GAAP requires Pro Mujer 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. See Note 8 for disposals related to intangible assets for the years ended December 31, 2020 and 2019.

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Contributed Services

Services provided for legal, advertising and other services were donated to Pro Mujer. The estimated fair market value of these services for 2020 and 2019 was \$28,522 and \$160,524, respectively. These services are reflected as in-kind contributions and expenses of services in the accompanying consolidated statements of activities, and in the accompanying consolidated statements of functional expenses under professional fees.

Income Taxes

PMI - New York and WASI are exempt from federal income taxes under Section 501(c)(3) of the IRC.

Ilu Netherlands is a Dutch tax resident company having its domicile in Amsterdam, the Netherlands. It is subject to ordinary Dutch corporate income tax in the Netherlands, which is: i) 20%, up to EUR 200,000 profit, and ii) 25%, for profit over EUR 200,000.

Ilu Switzerland was registered with the commercial registry in Zug; having its domicile in Switzerland GmbH. It is subject to income tax in Switzerland. The tax rate amounts to approximately 12 to 13%.

Pro Mujer - Argentina is exempt from Argentinean income taxes in accordance with Argentinean tax law as it relates to non-profit organizations operating in Argentina. As discussed further in Note 9, a potential tax modification is currently pending with the Tax Administration.

Pro Mujer - Bolivia is subject to income tax of 25% of net current earnings. In addition, a new law requires an additional 25% to be applied to institutions that exceed 6% of the coefficient of return on its equity. Pro Mujer - Bolivia incurred income tax expenses for 2020 and 2019 of \$1,566,861 and \$3,687,945, respectively.

Pro Mujer - Mexico NGO is exempt from Mexican income taxes in accordance with Mexican tax law. Pro Mujer - Mexico, due to the nature of its operations, is subject to income tax of 30% on net current earnings. Pro Mujer - Mexico incurred income tax credit for 2020 and 2019 of \$221,214 and \$292,171, respectively.

Pro Mujer - Nicaragua is subject to income taxes in accordance with Nicaraguan law, which requires that income taxes are calculated based on the greater of either 3% of total net assets (1% before March 1, 2019) or 30% of net taxable income. Pro Mujer - Nicaragua incurred income tax expense of \$408,840 and \$339,748 during 2020 and 2019, respectively.

PMI - Nicaragua is exempt from income taxes in Nicaragua in accordance with Nicaragua tax law as it operates as a non-profit organization.

Illumina is subject to income tax of 30% of net current earnings. Illumina's income tax credit for 2020 was \$207,811.

In accordance with U.S. GAAP, an organization must recognize a tax liability associated with tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. Pro Mujer does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. For PMI - Peru, discussed further in Note 9, a tax liability has been established and recorded.

For the years ended December 31, 2020 and 2019, there were no interest or penalties recorded or included in the accompanying consolidated statements of activities.

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Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocation Methodology

Common costs incurred for Pro Mujer for the various programs are allocated directly to respective programs as incurred and/or utilizing predetermined allocation rates established by management based upon the programs benefited by the related expenses.

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of Pro Mujer. Those expenses include office supplies and related expenses, rent and utilities, printing, insurance, depreciation and amortization.

Certain costs of the following departments were reallocated based on estimated time and effort, which include the positions in Accounting, Auditors, Human Resources, Communications, Operation, Information Technology (IT), Legal, and Chief Executive Officer (CEO). Each country identifies the direct Administrative salaries from the total salaries.

For the New York Corporate Office, allocations are based on time and effort percentages provided by department heads based on each department head's best estimate of the time breakdown incurred for program, admin and development.

Net Asset Classification

In accordance with the professional standard for "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Enhanced Disclosures for All Endowment Funds," Pro Mujer treats all donor restricted endowment funds as net assets with donor restrictions. These endowment funds are invested in a pool with all other investments of Pro Mujer.

In the years when there is a deficit return on investments related to the endowment funds, the deficit results in a reduction of endowment-related net assets with donor restrictions. When no further amount remains in net assets with donor restrictions, the losses are used to reduce net assets without donor restrictions. In the years when there is a positive return on endowment investments, the returns are initially adjusted against previous amounts that had been recorded as reductions in net assets without donor restrictions, after adjustment of which all remaining balances are included in net assets with donor restrictions. For the years ended December 31, 2020 and 2019, Pro Mujer did not have any deficit returns included within with donor restrictions - permanent net assets.

In 2010, New York state enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA). This law, which is a modified version of UPMIFA, made significant changes to the rules governing how New York not-for-profit organizations may manage, invest and spend their endowment funds. The law is designed to allow organizations to cope more easily with fluctuations in the value of their endowments and to afford them greater access to funds needed to support their programs and services in difficult financial times. It also expanded the options available to organizations seeking relief from donor restrictions on funds that have become obsolete, impracticable or

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wasteful. NYPMIFA applies to New York not-for-profit, education and religious corporations, associations organized and operated exclusively for charitable purposes, and certain trusts.

Investments at Fair Value

Professional standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are those that market participants operating within the same marketplace as Pro Mujer would use in pricing its assets based on independently derived and objectively determinable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets identical or similar to those which Pro Mujer holds are traded. Pro Mujer estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants who have investments in the same or similar assets would use, as determined by the money managers administering each investment based on the best information available in the circumstances.

The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

Level 1 - Valuation is based on unadjusted quoted market prices in active markets for identical assets or liabilities at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments.

Level 2 - Valuations are based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

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

Pro Mujer's investments consist of a variety of investment securities. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of Pro Mujer's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Investment Income

Investment income is recognized when earned and consists of interest and dividends. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

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Investment income is net of internal and external investment expenses.

Recently Adopted Accounting Pronouncements

Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing and uncertainty of revenue and cashflows arising from contracts with customers, including significant judgments and changes in judgments. The provisions of ASU 2014-09 became effective for Pro Mujer beginning January 1, 2020. Pro Mujer applied Topic 606 retrospectively to each prior-reporting period presented. The adoption of the ASU did not have a material impact on the consolidated financial statements and was included for all periods presented.

Accounting Pronouncements Issued but Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update, along with ASU 2018-10, *Codification Improvements to Topic 842: Leases*, ASU 2018-11, *Leases (Topic 842): Targeted Improvements* and ASU 2018-20, *Leases (Topic 842): Narrow-Scope Improvements for Lessors*, establishes a comprehensive leasing standard. These updates require the recognition of lease assets and lease liabilities on the statement of financial position and disclosure of key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The guidance also expands the required quantitative and qualitative lease disclosures, as well as provides entities with an additional (and optional) transition method to adopt the new standard. FASB issued ASU 2020-05, which deferred the effective date of this standard until fiscal years beginning after December 15, 2021, with early adoption permitted. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles - Goodwill and Other*, to simplify how all entities assess goodwill impairment by eliminating Step 2 from the goodwill impairment test. As amended, the goodwill impairment test will consist of one step comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. The standard is effective for non-public business entities for fiscal years beginning after December 15, 2021 and management is currently evaluating the impact of this ASU on its consolidated financial statements.

Foreign Currency Translation

U.S. dollars are the functional currency for Pro Mujer's worldwide operations. Transactions in currencies other than U.S. dollars are translated to the respective functional currencies of Pro Mujer's foreign operations at exchange rates at the dates of the transactions. Current assets and liabilities denominated in non-U.S. currency are translated into U.S. dollars at the exchange rate in effect at the date of the consolidated statements of financial position. Foreign currency differences arising on foreign currency transactions and translation at year-end are recognized in the consolidated statements of

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activities. Currency translation adjustments for 2020 and 2019 amounted to \$(2,064,292) and \$(1,908,954), respectively, and are reflected in the consolidated statements of activities.

Prior-Year Currency Translation Adjustment

The consolidated financial statements as of December 31, 2020 and 2019 include a foreign currency translation adjustment to reflect the Argentine pesos of purchasing power at that date, in accordance with the regulations issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) and adopted by the Professional Council of Economic Sciences of the Province of Salta.

To define an inflation context, the accounting rules on units of measurement propose to analyze the behavior of the population, prices, interest rates and salaries in the face of the evolution of price indices and the loss of the currency's purchasing power, and establish as a practical solution that the consolidated financial statements should be restated to reflect changes in the purchasing power of the currency when the cumulative variation in price indices over three years reaches or exceeds 100%.

Although in recent years there was a significant increase in the general level of prices, cumulative inflation in Argentina over the last three years remained below 100%. Due to diverse macroeconomic factors, in 2018, three-year inflation was above that threshold, while the national government's targets and other available projections indicate that this trend will not reverse in the short term.

In order to evaluate the aforementioned quantitative conditions and restate the consolidated financial statements, the accounting standards regarding unit of measurement establish that the series of indices to be used is determined by the FACPCE. This series of indices combines the national Consumer Price Index published by the National Institute of Statistics and Censuses (INDEC) starting in January 2017 (base month: December 2016) with the Internal Wholesale Price Index (IPIM) published by INDEC up until that date and using the variation in the CPI of the Autonomous City of Buenos Aires for November and December 2015, when INDEC did not publish data on the IPIM.

Considering the aforementioned index, inflation was 36.1% and 53.81% in the years ended December 31, 2020 and 2019, respectively.

In Argentina, the restatement process for the preparation and presentation of consolidated financial statements adjusted for inflation had ceased as of March 2003. The current process of restatement in constant currency requires reflecting the effect of changes in purchasing power of the currency in the year it occurs.

As a result of the adjustments at December 31, 2020 and 2019, prior-year currency translation adjustments recorded within the consolidated statements of activities amounted to \$1,182,861 and \$190,901, respectively.

Operational Risk

Market Risk

Market risk is defined as external influences, generally outside of the control of Pro Mujer's executive management, that can be identified and assessed, and which have mitigating actions put in place to reduce any adverse impact.

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Credit Risk

Credit risk is the potential for financial loss resulting from the failure of a client or counterparty to honor its financial or contractual obligations. Credit risk is principally from Pro Mujer's microfinance activity.

Pro Mujer takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Allowances for impairment are accounted for where there is objective evidence that the loans and advances to customers are impaired. Refer to Note 4 for more information.

Pro Mujer's loan portfolio is made up entirely of loans made to individuals and groups of individuals for a specific purpose.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Pro Mujer takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored monthly.

The loans receivable, as well as notes payable, are at fixed interest rates. The loans receivable mature much faster than the related borrowings, a fact that allows Pro Mujer to adjust the fixed interest of its receivables to market conditions.

As part of its financing strategy, Pro Mujer also seeks to attract longer term, fixed-rate financing.

Currency Risk

Pro Mujer is exposed to currency risk through transactions in foreign currencies against the U.S. Dollar. 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 U.S. dollars as a result of foreign currency movements. Management actively monitors currency risk exposure and has a strategy in place to mitigate currency risk in each country. Pro Mujer has instruments available to mitigate the currency risk, including the purchase of currency hedges where available and maintaining assets in U.S. dollars in order to match liabilities.

Operational Environment Risk

Recently, the banking sector faced a sovereign debt crisis triggered by significant fiscal disequilibria and large public debt positions in several countries.

The ongoing fears that the deteriorating financial conditions could contribute, at a later stage, to a further retrenchment in confidence prompted coordinated efforts of governments and central banks to adopt special measures aimed at countering the vicious circle of growing risk aversion and to helping restore normal market functioning.

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The identification and valuation of investments influenced by the illiquid market conditions, the determination of compliance with debt agreements and other contract covenants, and the evaluation of significant uncertainties, including uncertainties associated with an entity's ability to continue as a going concern for a reasonable period of time, bring their own challenges. The effects of these on the financial markets have been seen in the form of volatility of the foreign exchange rates and an increase in the country's credit default swap.

The debtors of Pro Mujer may also be affected by the lower liquidity and solvency situations, which could in turn impact their ability to repay their outstanding loans. Deteriorating operating conditions for customers may also have an impact on the management of cash flow forecasts and assessments of the impairment of financial and non-financial assets. To the extent that information is available, management has reflected revised estimates of expected future cash flows in its impairment assessment.

Management is unable to predict all developments, which could have an impact on the foreign financial institutions sector and, consequently, what effect, if any, they could have on these consolidated financial statements.

Liquidity Risk

Liquidity risk is the risk that a company will be unable to meet its net funding requirements.

Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up immediately. To mitigate this risk, management has diversified funding sources and assets are managed with a liquidity approach, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities. Management monitors the maturity profile of its financial assets and liabilities to ensure that adequate liquidity is maintained. The average loan term is less than 12 months.

Reclassifications

Certain 2019 balances have been reclassified to be consistent with the consolidated 2020 financial statement presentation.

3. Investments and Fair Value Measurements

Pro Mujer's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with professional standards. See Note 2 for a discussion of Pro Mujer's policies regarding this hierarchy. A description of the valuation techniques applied to Pro Mujer's major categories of assets and liabilities measured at fair value is as follows:

Money Market Funds

Money market deposit accounts are valued at cost plus interest, which approximates fair value and are classified as Level 1.

Equities Securities

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

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Certificates of Deposit

Certificates of deposit are valued at the last reported value by the banking institution and are classified as Level 1.

Fixed Income Securities

These are short term investments and are guaranteed at fixed interest rates.

Mutual Funds

Mutual funds are valued at the last reported net asset value (NAV) of shares held by Pro Mujer at year-end and are classified as Level 1.

Pro Mujer had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2020 and 2019. In addition, there were no transfers between levels during the years ended December 31, 2020 and 2019.

December 31, 2020

	Level 1	Total
Investments at fair value:		
Money market funds	\$ 359,420	\$ 359,420
Equity securities	131,914	131,914
Mutual funds	134,738	134,738
Fixed income securities	10,708,843	10,708,843
Certificates of deposit	2,014,309	2,014,309
Total Investments at Fair Value	\$ 13,349,224	\$ 13,349,224

December 31, 2019

	Level 1	Total
Investments at fair value:		
Money market funds	\$ 259,053	\$ 259,053
Equity securities	127,279	127,279
Mutual funds	101,425	101,425
Fixed income securities	1,009,226	1,009,226
Certificates of deposit	1,776,177	1,776,177
Total Investments at Fair Value	\$ 3,273,160	\$ 3,273,160

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4. Investments in Equity

Net equity value is as follows:

<i>December 31,</i>	2020	2019
Ilu International Limited Partnership	\$ 1,002,808	\$ 500,000
Deetken Pro Mujer Management Inc.	49,925	16,362
Innova Salud	715,498	199,950
Ilu Ventures Mexico, S.A.	23,305	-
Total	\$ 1,791,536	\$ 716,312

As of 2020, Pro Mujer invested \$1,000,000 of Class B Limited Partnership units of Ilu International Limited Partnership. At December 31, 2020 and 2019, the value of the investment totaled \$1,002,808 and \$500,000, respectively.

Pro Mujer made a capital contribution equal to 25% of shares with Deetken Pro Mujer Management Inc., and 500,000 Class A voting common shares without par value.

Pro Mujer made a capital contribution of 50% of the shares with Innova Salud. Ilu Netherlands recorded a capital contribution due to Ilu Ventures Mexico, S.A. and it owns 99% of the shares.

5. Loans Receivable, Net and Allowance for Loan Losses

Loans receivable include loans made by Pro Mujer through its micro-financing programs to low-income individuals or families in Argentina, Bolivia, Mexico, Nicaragua and Peru.

The following is an analysis of the change in the allowance accounts for the year ended December 31, 2020:

Allowance for Doubtful Accounts

Balance, January 1, 2020	\$ 8,613,010
Credit loss provision for the year:	
Charges	3,051,995
Amounts written off	(4,163,577)
Effect of foreign currency movements	222,427
Balance, December 31, 2020	\$ 7,723,855

Total loan principal	\$ 170,870,405
Allowance for loan losses	(7,723,855)
Total Loans Receivable, Net	\$ 163,146,550

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The following is an analysis of the change in the allowance accounts for the year ended December 31, 2019:

Allowance for Doubtful Accounts

Balance, January 1, 2019	\$	10,185,010
Credit loss provision for the year:		
Charges		4,422,530
Amounts written off		(5,925,563)
Effect of foreign currency movements		(68,967)
Balance, December 31, 2019	\$	8,613,010

Total loan principal	\$	145,699,478
Allowance for loan losses		(8,613,010)
Total Loans Receivable, Net	\$	137,086,468

Impaired loans are loans for which Pro Mujer determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan agreement. At December 31, 2020 the amounts past due is \$1,112,000. There were no amounts past due at December 31, 2019.

On a monthly basis, Pro Mujer adjusts an allowance for doubtful accounts that represents the best estimate of probable or expected losses in the loan portfolio that occurred after the initial recording. Pro Mujer maintains provisions for uncollectible accounts in two types: Generic and Specific.

Generic - Pro Mujer maintains a generic provision in allowance for bad debt equivalent up to 2% of the loan portfolio, which was determined by management based on historical data.

Specific - The specific provision is adjusted at period-end based on the number of days of the actual past-due loan amounts and applying a percentage based on the expected loan losses, as follows:

Category	Days Past Due	Provision (%)
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The value of grants and pledges receivable is as follows:

<i>December 31,</i>	2020		2019	
Total grants receivable	\$	70,085	\$	60,000
Total pledges receivable		45,500		29,335
Value of Grants and Pledges Receivable	\$	115,585	\$	89,335

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7. Property and Equipment, Net

As of December 31, 2020, property and equipment, net, consisted of the following:

	Land	Buildings and Offices	Leasehold Improvements	Computer Equipment	Furniture and Office Equipment	Vehicles	Other	Total
Cost Balance, January 1, 2020	\$ 546,293	\$ 1,827,693	\$ 425,312	\$ 4,858,032	\$ 5,431,757	\$ 1,624,755	\$ 182,551	\$ 14,896,393
Acquisitions	-	-	22,128	512,095	388,741	-	-	922,964
Disposals	(31,482)	(143,579)	(136,348)	(983,213)	(507,244)	(209,010)	(126,793)	(2,137,669)
Currency translation	2,949	7,704	-	21,402	119,652	15,861	-	167,568
Cost Balance, December 31, 2020	517,760	1,691,818	311,092	4,408,316	5,432,906	1,431,606	55,758	13,849,256
Accumulated Depreciation								
Balance, January 1, 2020	-	402,026	246,574	4,026,992	3,816,087	1,209,588	115,069	9,816,336
Depreciation	-	48,205	34,425	352,735	438,627	110,012	5,797	989,801
Disposals	-	(15,056)	(32,571)	(912,334)	(376,479)	(206,192)	(74,419)	(1,617,051)
Currency translation	-	2,897	-	2,933	11,540	5,431	-	22,801
Accumulated Depreciation Balance, December 31, 2020	-	438,072	248,428	3,470,326	3,889,775	1,118,839	46,447	9,211,887
Property and Equipment, Net, December 31, 2020	\$ 517,760	\$ 1,253,746	\$ 62,664	\$ 937,990	\$ 1,543,131	\$ 312,767	\$ 9,311	\$ 4,637,369

Pro Mujer International

Notes to Consolidated Financial Statements

As of December 31, 2019, property and equipment, net, consisted of the following:

	Land	Buildings and Offices	Leasehold Improvements	Computer Equipment	Furniture and Office Equipment	Vehicles	Other	Total
Cost Balance, January 1, 2019	\$ 807,305	\$ 2,473,894	\$ 616,411	\$ 4,533,623	\$ 4,964,175	\$ 1,675,313	\$ 199,162	\$ 15,269,883
Acquisitions	-	-	67,046	451,358	332,500	9,418	5,075	865,397
Disposals	-	-	(258,145)	(103,887)	(82,127)	(81,011)	(21,686)	(546,856)
Currency translation	(261,012)	(646,201)	-	(23,062)	217,209	21,035	-	(692,031)
Cost Balance, December 31, 2019	546,293	1,827,693	425,312	4,858,032	5,431,757	1,624,755	182,551	14,896,393
Accumulated Depreciation								
Balance, January 1, 2019	-	399,153	422,377	3,845,690	3,292,928	1,143,009	125,535	9,228,692
Depreciation	-	47,453	64,838	345,569	533,145	119,859	11,245	1,122,109
Disposals	-	-	(240,641)	(94,427)	(75,512)	(61,222)	(21,711)	(493,513)
Currency translation	-	(44,580)	-	(69,840)	65,526	7,942	-	(40,952)
Accumulated Depreciation Balance, December 31, 2019	-	402,026	246,574	4,026,992	3,816,087	1,209,588	115,069	9,816,336
Property and Equipment, Net, December 31, 2019	\$ 546,293	\$ 1,425,667	\$ 178,738	\$ 831,040	\$ 1,615,670	\$ 415,167	\$ 67,482	\$ 5,080,057

Pro Mujer International

Notes to Consolidated Financial Statements

8. Intangible Assets, Net

The composition of the intangible assets, net, is as follows:

	Software	Licenses	Total
Gross Balance, January 1, 2020	\$ 1,627,305	\$ 3,244,181	\$ 4,871,486
Acquisitions	323,919	802,800	1,126,719
Disposals	(11,104)	-	(11,104)
Currency translation	158,831	-	158,831
Gross Balance, December 31, 2020	2,098,951	4,046,981	6,145,932
Accumulated Amortization Balance, January 1, 2020	1,284,319	2,358,521	3,642,840
Amortization	293,451	521,465	814,916
Disposals	(11,124)	-	(11,124)
Accumulated Amortization Balance, December 31, 2020	1,566,646	2,879,986	4,446,632
Intangible Assets, Net, December 31, 2020	\$ 532,305	\$ 1,166,995	\$ 1,699,300
Weighted-average amortization period (years)	6	4	

	Software	Licenses	Total
Gross Balance, January 1, 2019	\$ 1,318,782	\$ 3,213,421	\$ 4,532,203
Acquisitions	158,208	153,218	311,426
Disposals	(73,326)	(122,458)	(195,784)
Currency translation	223,641	-	223,641
Gross Balance, December 31, 2019	1,627,305	3,244,181	4,871,486
Accumulated Amortization Balance, January 1, 2019	966,892	1,957,825	2,924,717
Amortization	374,009	363,179	737,188
Disposals	(56,582)	37,517	(19,065)
Accumulated Amortization Balance, December 31, 2019	1,284,319	2,358,521	3,642,840
Intangible Assets, Net, December 31, 2019	\$ 342,986	\$ 885,660	\$ 1,228,646
Weighted-average amortization period (years)	6	5	

The estimated remaining amortization at December 31, 2020 associated with finite-lived intangible assets is expected to be expensed as follows:

Year ending December 31,

2021	\$	707,814
2022		392,258
2023		315,657
2024		217,709
2025		54,292
Thereafter		11,570
Total	\$	1,699,300

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Notes to Consolidated Financial Statements

9. Income Taxes

Income tax expense of \$1,545,876 and \$3,539,202 for the years ended December 31, 2020 and 2019, respectively, has been reported as a separate line item in the accompanying consolidated statements of activities for those entities that are subject to income taxes (Pro Mujer - Mexico, Pro Mujer - Bolivia, Pro Mujer - Nicaragua and PMI - Peru).

In December 2018, Pro Mujer filed an appeal to be resolved by the Tax court. This dispute covers fiscal years 2009 to 2014. As of December 31, 2020 and 2019, the approximate total contingency determined within the tax claim amounts to \$14,000,000 and \$13,600,000, respectively.

In addition, during 2019, PMI - Peru filed a protective lawsuit to be resolved by the Constitutional Courts. The matter in controversy is the statute of limitations affecting the tax debt for income tax 2009 to 2011, which would prevent the Peru Tax Administration from collecting a tax debt of approximately \$4,600,000. The case is still pending to be resolved in court as of December 31, 2020.

In the opinion of the Pro Mujer's legal advisors, it is estimated that the success rate of the dispute is 60% in favor of PMI - Peru.

As of December 31, 2020 and 2019, PMI - Peru has recorded a liability of \$1,896,128 and \$2,066,632, respectively, as a tax liability, which is included as other long-term liabilities in the accompanying consolidated statements of financial position. PMI - Peru incurred no tax expense in 2020 and 2019.

Pro Mujer - Argentina will submit a lawsuit at the court, related to the tax-exemption request corresponding to 2018, which was denied by the Argentina Tax Administration. Although in 2018, Regulation No. 1170/18 published that the activities of Pro Mujer - Argentina have been tax-exempted from 2018 onward, the case is still pending to be confirmed in court.

There are no other uncertain tax positions that require disclosure or recognition within the consolidated financial statements with respect to the other entities.

10. Guarantees Payable

In Mexico, the liability is a liquid guarantee that constitutes 10% of the loan amount, which is provided by Pro Mujer - Mexico. The liquid guarantee is fully reimbursed to the client upon successful repayment of the outstanding loan amount. If the loan is renewed, a new liquid guarantee amount is provided for the new loan. See Note 2 for further discussion on assets whose use is limited.

For the year ended December 31, 2019, PMI - Peru collected and maintained savings deposits from clients based on a percentage of the outstanding loan. For the year ended December 31, 2020, PMI - Peru no longer requires or maintains these savings deposits.

The following is a summary of guarantees payable:

<i>December 31,</i>	2020		2019	
Pro Mujer - Mexico	\$	840,586	\$	1,244,434
PMI - Peru		-		399,370
Total	\$	840,586	\$	1,643,804

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Notes to Consolidated Financial Statements

11. Interest Payable

The majority of the note agreements are unsecured and bear interest at rates disclosed in Note 12. As of December 31, 2020 and 2019, the interest liability totaled \$7,631,799 and \$4,795,666, respectively. See Note 12 for further discussion on notes payable.

12. Notes Payable

Pro Mujer has entered into note agreements with various organizations with the funds being used to further Pro Mujer's mission. As of December 31, 2020 and 2019, the total liability to these organizations aggregated \$170,738,975 and \$112,724,163, respectively. The majority of the note agreements are unsecured.

The notes payable interest rates, maturity years and balances at December 31, 2020 by entity consisted of the following:

	Interest Rate Range (%)	Maturity Dates Range	Total	Eliminations	Balance
Pro Mujer - Argentina	3.75-63.0	2021-2023	\$ 2,940,019	\$ -	\$ 2,940,019
Pro Mujer - Bolivia	4.00-10.00	2021-2027	143,417,000	-	143,417,000
Pro Mujer - Mexico	4.20-14.95	2021-2023	6,611,230	(600,000)	6,011,230
PMI - New York	1.00-11.40	2021-2026	10,086,255	-	10,086,255
Pro Mujer - Nicaragua	8.00-15.00	2021-2023	9,813,396	(2,734,558)	7,078,838
Illumina	1.00-68.00	2021-2022	2,525,633	(1,320,000)	1,205,633
WASI	9.50	2026-2027	1,575,000	(1,575,000)	-
Total			\$ 176,968,533	\$ (6,229,558)	\$ 170,738,975

The notes payable interest rates, maturity years and balances at December 31, 2019 by entity consisted of the following:

	Interest Rate Range (%)	Maturity Dates Range	Total	Eliminations	Balance
Pro Mujer - Argentina	3.75-63.00	2020-2023	\$ 3,807,315	\$ -	\$ 3,807,315
Pro Mujer - Bolivia	5.50-8.30	2020-2024	79,208,556	-	79,208,556
Pro Mujer - Mexico	4.20-14.95	2020-2024	10,216,570	(1,000,000)	9,216,570
PMI - New York	1.00-11.40	2020-2026	12,324,166	-	12,324,166
Pro Mujer - Nicaragua	8.00-20.00	2020-2022	8,447,285	(1,966,304)	6,480,981
Illumina	8.00-83.00	2020-2022	2,637,210	(950,635)	1,686,575
WASI	9.50	2026	750,000	(750,000)	-
Total			\$ 117,391,102	\$ (4,666,939)	\$ 112,724,163

Notes payable activity consisted of the following:

<i>Year ended December 31,</i>	2020	2019
Balance, beginning of year	\$ 112,724,163	\$ 93,804,680
Notes repaid	(55,754,767)	(43,555,010)
New notes issued	115,135,255	63,464,069
Effect of foreign currency	(1,365,676)	(989,576)
Balance, end of year	\$ 170,738,975	\$ 112,724,163

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Notes to Consolidated Financial Statements

The following is a schedule of maturities as of December 31, 2020:

Year ending December 31,

2021	\$	50,233,975
2022		30,995,308
2023		21,776,023
2024		9,041,138
2025		2,848,907
2026 and thereafter		55,843,624
Total		170,738,975
Less: current portion		(50,233,975)
Total Noncurrent	\$	120,505,000

Pro Mujer is required to comply with certain covenants under its debt agreements. All such covenants were complied with or waived by the debt holder.

13. Net Assets With Donor Restrictions

The following tables present the total changes in net assets with donor restrictions:

	With Donor Restrictions Temporarily	With Donor Restrictions Permanent	Total
Balance, January 1, 2020	\$ 375,401	\$ 150,948	\$ 526,349
Grants and contributions	2,085,073	-	2,085,073
Investment income	8,434	-	8,434
Released upon satisfaction of restrictions	(1,635,026)	-	(1,635,026)
Appropriation of endowment assets for expenditures	(8,434)	-	(8,434)
Balance, December 31, 2020	\$ 825,448	\$ 150,948	\$ 976,396

	With Donor Restrictions Temporarily	With Donor Restrictions Permanent	Total
Balance, January 1, 2019	\$ 531,964	\$ 150,948	\$ 682,912
Grants and contributions	458,326	-	458,326
Investment income	5,015	-	5,015
Released upon satisfaction of restrictions	(614,889)	-	(614,889)
Appropriation of endowment assets for expenditures	(5,015)	-	(5,015)
Balance, December 31, 2019	\$ 375,401	\$ 150,948	\$ 526,349

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Notes to Consolidated Financial Statements

With donor restrictions - temporarily restricted net assets, which restricted in Pro Mujer - New York and Pro Mujer - Mexico NGO, consisted of the following:

December 31, 2020

With donor restrictions:		
Temporarily restricted - purpose	\$	825,448

December 31, 2019

With donor restrictions:		
Temporarily restricted - purpose	\$	375,401

With donor restrictions - temporarily released upon satisfaction of various program or donor restrictions are as follows:

December 31, 2020

With donor restrictions - temporarily released upon satisfaction of restrictions:		
Building Our Capacity, Building an Impact Management System	\$	8,408
Comprehensive Program for Breast Cancer Prevention "AmiCuidado" - Mexico		18,343
Comprehensive Program for Breast Cancer Prevention "AmiCuidado" - Mexico		262,824
Country Support for COVID-19 - Argentina		17,534
Country Support for COVID-19 - Mexico		690,927
Country Support for COVID-19 - Nicaragua		23,045
Gender Equality Empowerment - Mexico		23,114
Gender-Smart Investments Forum Latam, Advancing Gender-Smart Investing in Latin America		12,000
Gender Violence Prevention - Contact Center - Bolivia		4,316
Governance and Digital Literacy Program - Argentina		21,881
Grant for Menstruation Awareness Campaign - Argentina		73,741
GSI Foro Latino Americano de Inversion de Impacto X - Mexico		3,000
Program Expense for a Multiple-Year Initiative - Investing in Low-Income Women's Health in Mexico, Peru and Argentina		30,971
Program for Breast Cancer Prevention - Mexico		34,115
Program Support of Revolving Emergency Fund - Ilumina Soluciones Financieras		142,664
Project in Mexico - Restricted to Country Programs		20,000
Project in Mexico - Support of Learning from Failure: Strengthening Women-Led Microenterprises		81,919
Project: "The Need We Cannot Ignore" - Nicaragua		24,667
Project: Community Health Workers - Bolivia		20,142
Project: Cancer de Mama "BIKLA" - Mexico		375
Promotion of Tools to Raise Awareness and Control of Diabetes for Low-Income Women - Mexico		4,623
Women-Centered Entrepreneurship Methodology - Mexico		47,406
Women Training on Customer Services and Micro Loans - Mexico		69,011
Appropriation of endowment assets for expenditures		8,434
Total	\$	1,643,460

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Notes to Consolidated Financial Statements

December 31, 2019

With donor restrictions - temporarily released upon satisfaction of restrictions:		
Microlending in Peru	\$	24,535
Project in Mexico - Support of Learning from Failure: Strengthening Women-Led Microenterprises		166,461
Project in Mexico - restricted to country programs		40,000
Program expense for a multiple-year initiative - New Ventures Pioneers, early-stage impact investing		90,000
Vision Education Project		17,035
Project in Mexico and Peru		10,637
Project in Mexico - expansion of operations in remote areas of Mexico City		216,703
Projects in Mexico - encourage and achieve timely detection of cervical cancer with an educational, preventive and advocacy approach, under two diagnostic methods to contribute to women's health		2,895
Projects in Mexico - risk knowledge to take care of my health: promotion and use of a digital risk calculator for diabetes as an awareness-raising tool and call to action for low-income women		2,895
Projects in Mexico - technology development		9,712
Program expense for a multiple-year initiative - Investing in Low-Income Women's Health in Mexico, Peru and Argentina		34,016
Appropriation of endowment assets for expenditures		5,015
Total	\$	619,904

For with donor restrictions - permanent, the Board has interpreted UPMIFA and NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, Pro Mujer classifies as with donor restrictions - permanent (a) the original value of gifts donated, (b) the original value of subsequent gifts, and (c) accumulations made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA and NYPMIFA, Pro Mujer considers the following factors in making a determination to appropriate or accumulate with donor restrictions - permanent:

- The duration and preservation of the fund
- The purpose of Pro Mujer and the donor-restricted endowment fund
- General economic conditions and the possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Investment policies of Pro Mujer

At December 31, 2020 and 2019, the with donor restrictions - permanent balance was \$150,948. All contributions to the endowment fund are to remain in perpetuity. Investment income generated by the fund may be used to support general operations.

The with donor restrictions - permanent fund is invested in mutual funds at December 31, 2020 and 2019.

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The following table provides a reconciliation of the changes in the schedule of activities for the with donor restrictions - permanent fund:

	With Donor Restrictions Temporarily	With Donor Restrictions Permanent
Balance, January 1, 2020	\$ -	\$ 150,948
Investment income	8,434	-
Appropriation of endowment assets for expenditures	(8,434)	-
Balance, December 31, 2020	\$ -	\$ 150,948

The following table provides a reconciliation of the changes in the schedule of activities for the with donor restrictions - permanent fund:

	With Donor Restrictions Temporarily	With Donor Restrictions Permanent
Balance, January 1, 2019	\$ -	\$ 150,948
Investment income	5,015	-
Appropriation of endowment assets for expenditures	(5,015)	-
Balance, December 31, 2019	\$ -	\$ 150,948

14. Liquidity and Availability of Resources

Pro Mujer's financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

<i>December 31,</i>	2020	2019
Cash and cash equivalents	\$ 33,398,518	\$ 23,529,529
Restricted cash held in escrow	2,292,130	2,546,408
Investments at fair value	13,349,224	3,273,160
Accounts receivable, net	1,167,557	775,133
Grants and pledges receivable	115,585	89,335
Loans receivable, net	163,146,550	137,086,468
Interest and commissions receivable	11,984,793	2,814,278
Financial Assets*	225,454,357	170,114,311
Less: those unavailable for general expenditures within one year, due to:		
With donor restrictions	(976,396)	(526,349)
Restricted cash held in escrow for clients' guarantees	(2,292,130)	(2,546,408)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 222,185,831	\$ 167,041,554

* Total assets, less nonfinancial assets (e.g., property and equipment, intangibles, prepaids and other assets)

As part of Pro Mujer's liquidity management, the financial assets are to be available for its general

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Notes to Consolidated Financial Statements

expenditures, liabilities and other obligations as they come due. In addition, Pro Mujer invests cash in excess of daily requirements in short-term investments. Investments, further discussed in Note 3, include money market, equities, and mutual funds, all of which can be liquidated within 12 months.

15. Contingencies

Pro Mujer is a party to various legal actions arising out of the normal course of its operations, the final outcome of which cannot presently be determined. Management is of the opinion that the ultimate liability, if any, with respect to all of these matters may not have a material effect on Pro Mujer's financial position.

Pro Mujer provides capital assistance and training in several developing countries. Pro Mujer also maintains cash accounts as well as loan portfolios in certain of those countries. The future results of those programs could be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate.

16. Retirement Plans

All full-time employees are covered by retirement plans that are in compliance with the laws of each respective country. Based upon the laws and regulations of each country, contributions are made to employee retirement accounts at varying rates.

Retirement expense for the years ended December 31, 2020 and 2019 totaled \$2,721,783 and \$2,663,184, respectively.

17. Commitments

Leases of Premises

Pro Mujer has entered into various operating lease agreements for office space rentals, which expire at various dates through 2025. Certain of these leases include a pro-rata share of the rented space real estate taxes and operating costs.

Under U.S. GAAP, lease expense is recognized on a straight-line basis over the term of the respective leases. Rent expense, including utilities, for the years ended December 31, 2020 and 2019 totaled \$2,435,868 and \$3,483,761, respectively.

Future minimum lease payments under the lease agreements are as follows at December 31, 2020:

Year ending December 31,

2021	\$	1,113,965
2022		720,935
2023		363,722
2024		208,732
2025		28,515
Total	\$	2,435,869

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Notes to Consolidated Financial Statements

18. Related-Party Transactions

In the course of business, PMI - New York executes transactions with its branch offices in Argentina, Bolivia, Mexico, Nicaragua and Peru.

As of December 31, 2020 and 2019, PMI - New York owes net \$678,281 and \$631,431, respectively, to these offices, which are included in accounts payable and accrued liabilities and accounts receivable, net in the accompanying consolidating statements of financial position, respectively.

These amounts eliminate in consolidation within amounts to arrive at the PMI - New York total or as part of the subsidiary entries to arrive at the Pro Mujer total.

The following is a summary of the amounts due from (to) each branch office, its related entities and its affiliates:

<i>Year ended December 31,</i>	2020		2019	
Pro Mujer - Bolivia	\$	(114,456)	\$	(13,746)
Pro Mujer - Mexico		-		(2,290)
Pro Mujer - Mexico NGO		-		-
Pro Mujer - Nicaragua		236,758		237,382
PMI - Nicaragua		60,793		(154,601)
PMI - Bolivia ONG		-		118,200
PMI - Peru		(861,376)		(816,376)
Total	\$	(678,281)	\$	(631,431)

PMI - New York received \$215,624 in Board contributions during the fiscal year ended December 31, 2020 from various Board members. These amounts were reported in grants and contributions in the consolidated statements of activities.

PMI - New York receives cost-sharing fees from the aforementioned offices. The cost-sharing fees are calculated based on various methods like the percentage of client participation based on number of clients and percentage of past-due receivables in the countries. For countries that present losses, the cost-sharing activities are not allocated. The total cost-sharing amounts are eliminated in consolidation.

For the years ended December 31, 2020 and 2019, PMI - New York recognized cost-sharing fee revenue of \$4,934,305 and \$6,572,796, respectively, from the aforementioned offices, which was eliminated in consolidation.

PMI - New York also provided contributions in 2020 and 2019 totaling \$700,253 and \$524,580, respectively, which is included and eliminated in the credit and other program services line of the consolidating schedules of activities. The following is a summary of the amounts contributed to each of its entities and subsidiaries:

<i>Year ended December 31,</i>	2020		2019	
Pro Mujer - Mexico	\$	362,654	\$	500,044
Pro Mujer - Bolivia		75,250		-
Pro Mujer - Nicaragua		24,896		24,536
WASI		237,453		-
Total	\$	700,253	\$	524,580

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Notes to Consolidated Financial Statements

19. Risks and Uncertainties

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency due to a new strain of coronavirus (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure.

In March 2020, with the rapid spread of the COVID-19 outbreak has forced many local and global governments to take exceptionally restrictive and drastic measures. These measures, having an immediate impact on Pro Mujer's activity, included, but are not limited to: limitations on the movement of people, temporary closure of business, a break on the production chain, marketing and a break in the payment chain.

As of the date of issuance of these consolidated financial statements, the possible financial implications for the fiscal year ending December 31, 2021 and beyond cannot be quantified due to the uncertainty in the duration of socio-economic effects of the COVID-19 outbreak.

On March 27, 2020, the President signed into law the Coronavirus Aid, Relief and Economic Security Act (the CARES Act). The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

The CARES Act also appropriated funds for the Small Business Administration Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans (EIDL) to provide liquidity to small businesses harmed by COVID-19. Through December 31, 2020, Pro Mujer received approximately \$280,000 combined under the EIDL and the CARES Act.

To date, a total of \$130,000 has been forgiven. There is no assurance that the remainder will be forgiven, or repayment will be required.

The outbreak could have a material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of COVID-19. Nevertheless, COVID-19 presents potential material uncertainty and risk with respect to Pro Mujer, its performance and its financial results.

However, Pro Mujer has implemented a business continuity plan under which the following actions are developed:

- Protection of clients: use of technology and alternative channels to recover payments for the protection of the clients
- Employee protection: home office work for staff protection
- Renegotiation of loan repayment fees for the duration of quarantine, selective placement of credits, implementation of liquidity contingency plans

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Notes to Consolidated Financial Statements

- Risk analysis to estimate the greatest impact it can have on the portfolio
- Communications, coordination with financiers, financial system and microfinance guild for the establishment of joint actions

Pro Mujer continues to examine the impact that the COVID-19 outbreak and the CARES Act may have on its business. Currently, Pro Mujer is unable to determine the impact that the COVID-19 outbreak and the CARES Act will have on its financial condition, results of operations or liquidity.

20. Subsequent Events

In preparing the accompanying consolidated financial statements, Pro Mujer has evaluated events and transactions for potential recognition or disclosure through June 11, 2021, the date the consolidated financial statements were issued. No events arose during the period that would require adjustments or additional disclosures other than the following:

Subsequent to December 31, 2020 Pro Mujer received an additional \$130,000 under the CARES Act.

On March 10, 2021, the President signed the \$1.9 trillion American Rescue Plan Act into law. Pro Mujer is evaluating the American Rescue Plan Act but to the date of these consolidated financial statements noted above have not applied for any of the benefits.

Supplementary Information

Pro Mujer International
Consolidating Schedule of Financial Position

December 31, 2020

	Pro Mujer, Inc. and Subsidiaries																
	Pro Mujer, Inc.						Subsidiaries										
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	PMI - Peru	Eliminations	Total	Pro Mujer - Bolivia	Pro Mujer - Argentina	Pro Mujer - Nicaragua	Pro Mujer - Mexico	Pro Mujer - Mexico NGO	Illumina Soluciones Financieras SA	WASI Social Innovation, Inc. and Affiliates	Eliminations WASI and Illumina	WASI and Illumina, Net	Eliminations (Pro Mujer International)	Total
Assets																	
Current Assets																	
Cash and cash equivalents	\$ 1,518,704	\$ 1,806,704	\$ 176,734	\$ 315,194	\$ (79,076)	\$ 3,738,260	\$ 25,383,991	\$ 554,929	\$ 2,565,200	\$ 474,327	\$ 273,586	\$ 209,491	\$ 231,329	\$ -	\$ 440,820	\$ (32,595)	\$ 33,398,518
Restricted cash held in escrow	-	-	-	-	-	-	-	-	-	2,292,130	-	-	-	-	-	-	2,292,130
Investments at fair value	303,679	31,400	-	-	-	335,079	10,933,109	872,009	2,000	-	-	1,207,027	-	-	1,207,027	-	13,349,224
Accounts receivable, net	664,318	122,922	2,015,879	1,080,316	(1,221,508)	2,661,927	521,356	53,081	125,233	256,170	-	996	371	-	1,367	(2,451,577)	1,167,557
Grants and pledges receivable	115,585	-	-	-	-	115,585	-	-	-	-	-	-	-	-	-	-	115,585
Prepaid and other assets	95,871	58,977	3,966	-	-	158,814	1,420,601	-	335,697	1,983,877	3,048	421,382	40	-	421,422	-	4,323,459
Loans receivable, net	3,225,250	-	-	5,003,244	-	8,228,494	132,453,059	4,757,634	14,538,225	7,053,150	-	690,988	-	-	690,988	(4,575,000)	163,146,550
Interest and commissions receivable	261,691	-	-	-	-	261,691	10,862,852	280,944	596,465	231,466	-	48,881	-	-	48,881	(297,506)	11,984,793
Total Current Assets	6,185,098	2,020,003	2,196,579	6,398,754	(1,300,584)	15,499,850	181,574,968	6,518,597	18,162,820	12,291,120	276,634	2,578,765	231,740	-	2,810,505	(7,356,678)	229,777,816
Investments in Equity	5,207,096	-	5,076,911	-	-	10,284,007	-	-	-	-	-	-	1,113,294	(1,089,988)	23,306	(8,515,777)	1,791,536
Property and Equipment, Net	17,013	706,737	234,315	89,416	-	1,047,481	2,037,309	421,365	113,444	321,640	15,822	680,308	-	-	680,308	-	4,637,369
Intangible Assets, Net	-	-	475,003	270,098	(449,937)	295,164	868,890	228,798	528,985	72,156	2,131	-	-	-	-	(296,824)	1,699,300
Total Assets	\$ 11,409,207	\$ 2,726,740	\$ 7,982,808	\$ 6,758,268	\$ (1,750,521)	\$ 27,126,502	\$ 184,481,167	\$ 7,168,760	\$ 18,805,249	\$ 12,684,916	\$ 294,587	\$ 3,259,073	\$ 1,345,034	\$ (1,089,988)	\$ 3,514,119	\$ (16,169,279)	\$ 237,906,021
Liabilities and Net Assets (Deficit)																	
Current Liabilities																	
Accounts payable and accrued liabilities	\$ 1,435,793	\$ 376,383	\$ 525,278	\$ 101,157	\$ (1,355,429)	\$ 1,083,182	\$ 7,076,881	\$ 260,383	\$ 1,910,541	\$ 1,566,455	\$ 47,154	\$ 186,056	\$ 63,179	\$ -	\$ 249,235	\$ (601,213)	\$ 11,592,618
Income taxes payable	-	-	-	-	-	-	1,566,861	13,106	102,387	66,517	-	84,457	-	-	84,457	-	1,833,328
Guarantees payable	-	-	-	-	-	-	-	-	-	840,586	-	-	-	-	-	-	840,586
Interest payable	270,765	-	-	-	-	270,765	6,900,094	166,322	394,522	160,925	-	96,114	61,274	-	157,388	(418,217)	7,631,799
Notes payable, current portion	362,443	-	-	-	-	362,443	38,003,518	1,532,447	6,509,445	6,111,226	-	1,049,454	-	-	1,049,454	(3,334,558)	50,233,975
Total Current Liabilities	2,069,001	376,383	525,278	101,157	(1,355,429)	1,716,390	53,547,354	1,972,258	8,916,895	8,745,709	47,154	1,416,081	124,453	-	1,540,534	(4,353,988)	72,132,306
Notes Payable, less current portion	9,723,812	-	-	-	-	9,723,812	105,413,482	1,407,572	3,303,951	500,004	-	1,476,179	1,575,000	-	3,051,179	(2,895,000)	120,505,000
Other Long-Term Liabilities	-	-	-	1,896,128	-	1,896,128	-	-	-	-	-	-	-	-	-	-	1,896,128
Total Liabilities	11,792,813	376,383	525,278	1,997,285	(1,355,429)	13,336,330	158,960,836	3,379,830	12,220,846	9,245,713	47,154	2,892,260	1,699,453	-	4,591,713	(7,248,988)	194,533,434
Commitments and Contingencies																	
Net Assets																	
Without donor restrictions	(1,316,854)	2,328,691	7,457,530	4,760,983	(395,092)	12,835,258	25,520,331	3,767,448	6,584,403	3,439,203	247,433	366,813	(354,419)	(1,089,988)	(1,077,594)	(8,920,291)	42,396,191
With donor restrictions	933,248	21,666	-	-	-	954,914	-	21,482	-	-	-	-	-	-	-	-	976,396
Total Net (Deficit) Assets	(383,606)	2,350,357	7,457,530	4,760,983	(395,092)	13,790,172	25,520,331	3,788,930	6,584,403	3,439,203	247,433	366,813	(354,419)	(1,089,988)	(1,077,594)	(8,920,291)	43,372,587
Total Liabilities and Net Assets (Deficit)	\$ 11,409,207	\$ 2,726,740	\$ 7,982,808	\$ 6,758,268	\$ (1,750,521)	\$ 27,126,502	\$ 184,481,167	\$ 7,168,760	\$ 18,805,249	\$ 12,684,916	\$ 294,587	\$ 3,259,073	\$ 1,345,034	\$ (1,089,988)	\$ 3,514,119	\$ (16,169,279)	\$ 237,906,021

Pro Mujer International
Consolidating Schedule of Financial Position

December 31, 2019

	Pro Mujer, Inc. and Subsidiaries																Total
	Pro Mujer, Inc.						Subsidiaries										
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	PMI - Peru	Eliminations	Total	Pro Mujer - Bolivia	Pro Mujer - Argentina	Pro Mujer - Nicaragua	Pro Mujer - Mexico	Pro Mujer - Mexico NGO	Illumina Soluciones Financieras SA	WASI Social Innovation, Inc. and Affiliates	Eliminations WASI and Illumina	WASI and Illumina, Net	Eliminations (Pro Mujer International)	
Assets																	
Current Assets																	
Cash and cash equivalents	\$ 5,064,046	\$ 3,776,926	\$ 444,634	\$ 638,539	\$ (218,601)	\$ 9,705,544	\$ 10,117,682	\$ 629,703	\$ 423,085	\$ 2,435,870	\$ 66,604	\$ 44,888	\$ 115,819	\$ -	\$ 160,707	\$ (9,666)	\$ 23,529,529
Restricted cash held in escrow	-	-	-	740,194	-	740,194	-	-	-	1,806,214	-	-	-	-	-	-	2,546,408
Investments at fair value	253,451	31,400	-	-	-	284,851	560,874	1,215,593	2,000	-	-	1,209,842	-	-	1,209,842	-	3,273,160
Accounts receivable, net	418,083	18,227	1,991,505	792,232	(1,008,954)	2,211,093	189,423	136,142	43,505	436,300	-	1,862	378	-	2,240	(2,243,570)	775,133
Grants and pledges receivable	89,335	-	-	-	-	89,335	-	-	-	-	-	-	-	-	-	-	89,335
Prepaid and other assets	292,445	63,065	11,612	9,248	-	376,370	1,400,783	-	627,906	2,074,463	3,380	336,759	685	-	337,444	-	4,820,346
Loans receivable, net	3,637,500	-	-	5,037,496	-	8,674,996	99,522,432	5,164,025	14,932,035	10,216,348	-	1,277,267	-	-	1,277,267	(2,700,635)	137,086,468
Interest and commissions receivable	160,961	-	115,765	12,241	-	288,967	1,517,460	267,213	605,949	227,201	-	65,548	-	-	65,548	(158,060)	2,814,278
Total Current Assets	9,915,821	3,889,618	2,563,516	7,229,950	(1,227,555)	22,371,350	113,308,654	7,412,676	16,634,480	17,196,396	69,984	2,936,166	116,882	-	3,053,048	(5,111,931)	174,934,657
Investments in Equity	4,607,431	-	5,224,906	-	-	9,832,337	-	-	-	-	-	-	525,000	(525,000)	-	(9,116,025)	716,312
Property and Equipment, Net	24,177	754,925	226,322	511,115	-	1,516,539	1,742,978	446,580	136,630	415,754	19,353	802,223	-	-	802,223	-	5,080,057
Intangible Assets, Net	-	-	5,927	344,504	-	350,431	501,471	248,087	57,052	71,600	5	-	-	-	-	-	1,228,646
Total Assets	\$ 14,547,429	\$ 4,644,543	\$ 8,020,671	\$ 8,085,569	\$ (1,227,555)	\$ 34,070,657	\$ 115,553,103	\$ 8,107,343	\$ 16,828,162	\$ 17,683,750	\$ 89,342	\$ 3,738,389	\$ 641,882	\$ (525,000)	\$ 3,855,271	\$ (14,227,956)	\$ 181,959,672
Liabilities and Net Assets (Deficit)																	
Current Liabilities																	
Accounts payable and accrued liabilities	\$ 1,231,288	\$ 679,034	\$ 286,967	\$ 454,376	\$ (1,227,555)	\$ 1,424,110	\$ 4,756,807	\$ 340,940	\$ 1,797,924	\$ 2,060,569	\$ 57,277	\$ 191,603	\$ 61,321	\$ -	\$ 252,924	\$ (286,932)	\$ 10,403,619
Income taxes payable	-	-	-	-	-	-	3,687,945	13,196	333,166	107,279	-	171,841	-	-	171,841	-	4,313,427
Guarantees payable	-	-	-	399,370	-	399,370	-	-	-	1,244,434	-	-	-	-	-	-	1,643,804
Interest payable	262,254	-	-	-	-	262,254	3,710,923	330,528	350,394	163,390	-	112,942	23,295	-	136,237	(158,060)	4,795,666
Notes payable, current portion	3,426,666	-	-	-	-	3,426,666	26,994,502	1,418,719	3,883,428	8,216,567	-	1,156,435	-	-	1,156,435	(2,966,304)	42,130,013
Total Current Liabilities	4,920,208	679,034	286,967	853,746	(1,227,555)	5,512,400	39,150,177	2,103,383	6,364,912	11,792,239	57,277	1,632,821	84,616	-	1,717,437	(3,411,296)	63,286,529
Notes Payable, less current portion	8,897,500	-	-	-	-	8,897,500	52,214,054	2,388,596	4,563,857	2,000,003	-	1,480,775	750,000	-	2,230,775	(1,700,635)	70,594,150
Other Long-Term Liabilities	-	-	-	2,066,632	-	2,066,632	-	-	-	-	-	-	-	-	-	-	2,066,632
Total Liabilities	13,817,708	679,034	286,967	2,920,378	(1,227,555)	16,476,532	91,364,231	4,491,979	10,928,769	13,792,242	57,277	3,113,596	834,616	-	3,948,212	(5,111,931)	135,947,311
Commitments and Contingencies																	
Net Assets																	
Without donor restrictions	259,208	3,965,509	7,733,704	5,165,191	-	17,123,612	24,188,872	3,615,364	5,899,393	3,891,508	(23,771)	624,793	(192,734)	(525,000)	(92,941)	(9,116,025)	45,486,012
With donor restrictions	470,513	-	-	-	-	470,513	-	-	-	-	55,836	-	-	-	-	-	526,349
Total Net Assets (Deficit)	729,721	3,965,509	7,733,704	5,165,191	-	17,594,125	24,188,872	3,615,364	5,899,393	3,891,508	32,065	624,793	(192,734)	(525,000)	(92,941)	(9,116,025)	46,012,361
Total Liabilities and Net Assets (Deficit)	\$ 14,547,429	\$ 4,644,543	\$ 8,020,671	\$ 8,085,569	\$ (1,227,555)	\$ 34,070,657	\$ 115,553,103	\$ 8,107,343	\$ 16,828,162	\$ 17,683,750	\$ 89,342	\$ 3,738,389	\$ 641,882	\$ (525,000)	\$ 3,855,271	\$ (14,227,956)	\$ 181,959,672

Pro Mujer International
Consolidating Schedule of Activities

Year ended December 31, 2020

	Pro Mujer, Inc. and Subsidiaries																
	Pro Mujer, Inc.						Subsidiaries										
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	PMI - Peru	Eliminations	Total	Pro Mujer - Bolivia	Pro Mujer - Argentina	Pro Mujer - Nicaragua	Pro Mujer - Mexico	Pro Mujer - Mexico NGO	Illumina Soluciones Financieras SA	WASI Social Innovation, Inc. and Affiliates	Eliminations WASI and Illumina	WASI and Illumina, Net	Eliminations	Total
Operating Revenue (Expense)																	
Financial revenues (expenses):																	
Interest and commissions:																	
From loans	\$ 375,450	\$ 84,290	\$ 276,850	\$ 6,815	\$ -	\$ 743,405	\$ 27,924,637	\$ 3,106,993	\$ 9,478,697	\$ 5,203,796	\$ -	\$ 461,070	\$ -	\$ -	\$ 461,070	\$ (631,831)	\$ 46,286,767
From (to) cash and cash equivalents	11,490	-	1,333	545	-	13,368	661,835	214,917	14,770	32,107	4	(10,879)	-	-	(10,879)	-	926,122
Total Financial Revenues (Expenses)	386,940	84,290	278,183	7,360	-	756,773	28,586,472	3,321,910	9,493,467	5,235,903	4	450,191	-	-	450,191	(631,831)	47,212,889
Financial expenses:																	
Interest expense	(814,710)	-	-	(5,066)	-	(819,776)	(7,095,119)	(129,457)	(1,095,537)	(1,078,152)	-	(192,378)	(106,823)	-	(299,201)	631,831	(9,885,411)
Allowance for loan losses	-	-	-	(46,289)	-	(46,289)	(403,272)	(207,173)	(692,122)	(1,119,066)	-	(219,431)	-	-	(219,431)	-	(2,687,353)
Financial Revenues (Expenses), Net	(427,770)	84,290	278,183	(43,995)	-	(109,292)	21,088,081	2,985,280	7,705,808	3,038,685	4	38,382	(106,823)	-	(68,441)	-	34,640,125
Contributions and other revenue:																	
Grants and contributions	2,042,610	46,387	26,343	-	(46,748)	2,068,592	-	107,891	21,881	76,054	623,872	-	237,453	-	237,453	(582,423)	2,553,320
Cost share	4,934,305	-	-	-	(302,220)	4,632,085	-	-	-	-	-	-	-	-	-	(4,632,085)	-
In-kind contributions (Note 2)	23,400	-	-	-	-	23,400	-	5,122	-	-	-	-	-	-	-	-	28,522
Other revenue	2,299,532	117,625	552,861	851,201	(1,119,482)	2,701,737	573,491	429,099	397,591	357,964	11,004	123,413	-	-	123,413	(1,366,381)	3,227,918
(Loss) gain on foreign exchange	-	(14,475)	306	507,782	-	493,613	(27,290)	(475,105)	(55,793)	(396,998)	3,270	400,163	-	-	400,163	-	(58,140)
Total Contributions and Other Revenue	9,299,847	149,537	579,510	1,358,983	(1,468,450)	9,919,427	546,201	67,007	363,679	37,020	638,146	523,576	237,453	-	761,029	(6,580,889)	5,751,620
Total Operating Revenue (Expense)	8,872,077	233,827	857,693	1,314,988	(1,468,450)	9,810,135	21,634,282	3,052,287	8,069,487	3,075,705	638,150	561,958	130,630	-	692,588	(6,580,889)	40,391,745
Operating expenses:																	
Program and supporting expenses:																	
Credit and other program services	2,179,522	1,784,604	821,295	875,910	(1,070,449)	4,590,882	17,936,350	1,730,836	6,171,895	4,465,569	438,985	1,689,938	-	-	1,689,938	(2,697,485)	34,326,970
Management and general	971,596	184,307	117,327	250,764	-	1,523,994	799,615	1,012,234	636,791	268,234	2,661	187,210	292,048	-	479,258	-	4,722,787
Fundraising and development	917,157	-	-	-	-	917,157	-	-	-	-	-	-	-	-	-	-	917,157
Total Operating Expenses	4,068,275	1,968,911	938,622	1,126,674	(1,070,449)	7,032,033	18,735,965	2,743,070	6,808,686	4,733,803	441,646	1,877,148	292,048	-	2,169,196	(2,697,485)	39,966,914
Change in Net Assets from Operating Activities	4,803,802	(1,735,084)	(80,929)	188,314	(398,001)	2,778,102	2,898,317	309,217	1,260,801	(1,658,098)	196,504	(1,315,190)	(161,418)	-	(1,476,608)	(3,883,404)	424,831
Nonoperating Activities																	
Income tax (expenses) credit	-	-	-	-	-	-	(1,566,861)	-	(408,040)	221,214	-	207,811	-	-	207,811	-	(1,545,876)
Translation adjustment	409	-	(195,245)	(589,116)	2,909	(781,043)	-	(1,031,984)	(167,751)	(254,164)	15,682	123,782	(267)	7,557	131,072	23,896	(2,064,292)
Loss in investments in affiliates	(2,314,542)	-	-	-	-	(2,314,542)	-	-	-	-	-	-	-	-	-	1,677,244	(637,298)
Cost share forgiveness	(3,602,996)	-	-	-	-	(3,602,996)	-	-	-	-	-	-	-	-	-	3,602,996	-
Investment in equity	-	-	-	-	-	-	-	-	-	1,225,000	-	572,545	-	(572,545)	-	(1,225,000)	-
Gain on purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior-year adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior-year translation adjustment	-	119,932	-	(3,406)	-	116,526	-	896,333	-	13,743	3,187	153,072	-	-	153,072	-	1,182,861
Change in Net Assets from Nonoperating Activities	(5,917,129)	119,932	(195,245)	(592,522)	2,909	(6,582,055)	(1,566,861)	(135,651)	(575,791)	1,205,793	18,869	1,057,210	(267)	(564,988)	491,955	4,079,136	(3,064,605)
Change in Net Assets	(1,113,327)	(1,615,152)	(276,174)	(404,208)	(395,092)	(3,803,953)	1,331,456	173,566	685,010	(452,305)	215,373	(257,980)	(161,685)	(564,988)	(984,653)	195,732	(2,639,774)
Net Assets (Deficit), beginning of year	729,721	3,965,509	7,733,704	5,165,191	-	17,594,125	24,188,872	3,615,364	5,899,393	3,891,508	32,065	624,793	(192,734)	(525,000)	(92,941)	(9,116,025)	46,012,361
Net (Deficit) Assets, end of year	\$ (383,606)	\$ 2,350,357	\$ 7,457,530	\$ 4,760,983	\$ (395,092)	\$ 13,790,172	\$ 25,520,328	\$ 3,788,930	\$ 6,584,403	\$ 3,439,203	\$ 247,438	\$ 366,813	\$ (354,419)	\$ (1,089,988)	\$ (1,077,594)	\$ (8,920,293)	\$ 43,372,587

Pro Mujer International
Consolidating Schedule of Activities

Year ended December 31, 2019

	Pro Mujer, Inc. and Subsidiaries																
	Pro Mujer, Inc.						Subsidiaries										
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	PMI - Peru	Eliminations	Total	Pro Mujer - Bolivia	Pro Mujer - Argentina	Pro Mujer - Nicaragua	Pro Mujer - Mexico	Pro Mujer - Mexico NGO	Illumina Soluciones Financieras SA	WASI Social Innovation, Inc and Affiliates	Eliminations WASI and Illumina	WASI and Illumina, Net	Eliminations	Total
Operating Revenue																	
Financial revenues:																	
Interest and commissions:																	
From loans	\$ 201,206	\$ 166,374	\$ 233,911	\$ 1,782,976	\$ -	\$ 2,384,467	\$ 29,566,753	\$ 3,356,341	\$ 10,165,829	\$ 7,208,762	\$ -	\$ 155,586	\$ -	\$ -	\$ 155,586	\$ (316,450)	\$ 52,521,288
From cash and cash equivalents	15,609	-	19,104	9,210	-	43,923	347,542	518,839	47,812	65,509	3	8,187	-	-	8,187	-	1,031,815
Total Financial Revenues	216,815	166,374	253,015	1,792,186	-	2,428,390	29,914,295	3,875,180	10,213,641	7,274,271	3	163,773	-	-	163,773	(316,450)	53,553,103
Financial expenses:																	
Interest expense	(624,190)	-	-	(25,750)	-	(649,940)	(4,521,705)	376,898	(1,754,685)	(1,307,320)	-	(328,101)	(23,295)	-	(351,396)	316,450	(7,891,698)
Allowance for loan losses	-	-	-	(1,126,862)	-	(1,126,862)	(1,990,992)	(65,985)	(820,568)	(690,990)	-	33,121	-	-	33,121	-	(4,662,276)
Financial Revenues, Net	(407,375)	166,374	253,015	639,574	-	651,588	23,401,598	4,186,093	7,638,388	5,275,961	3	(131,207)	(23,295)	-	(154,502)	-	40,999,129
Contributions and other revenue:																	
Grants and contributions	960,497	4,058	-	19,221	(24,536)	959,240	-	103,421	11,369	261,878	421,440	-	-	-	-	(612,988)	1,144,360
Cost share	6,572,796	-	-	-	(1,525,481)	5,047,315	-	-	-	-	-	-	-	-	-	(5,047,315)	-
In-kind contributions (Note 2)	60,626	-	-	-	-	60,626	-	-	-	-	-	-	99,898	-	99,898	-	160,524
Other revenue	16,851	1,549,308	721,658	368,986	-	2,656,803	355,548	499,702	418,281	579,893	155	64,120	-	-	64,120	(419,182)	4,155,320
(Gain) Loss on foreign exchange	-	(27,512)	75,880	(75,424)	-	(27,056)	(73,580)	(512,770)	(7,184)	103,702	(13,868)	53,625	-	-	53,625	-	(477,131)
Total Contributions and Other Revenue	7,610,770	1,525,854	797,538	312,783	(1,550,017)	8,696,928	281,968	90,353	422,466	945,473	407,727	117,745	99,898	-	217,643	(6,079,485)	4,983,073
Total Operating Revenue	7,203,395	1,692,228	1,050,553	952,357	(1,550,017)	9,348,516	23,683,566	4,276,446	8,060,854	6,221,434	407,730	(13,462)	76,603	-	63,141	(6,079,485)	45,982,202
Operating expenses:																	
Program and supporting expenses:																	
Credit and other program services	1,652,574	4,216,228	922,224	3,385,976	(1,550,017)	8,626,985	16,033,853	2,591,356	7,575,042	6,586,468	375,495	485,113	-	-	485,113	(1,924,172)	40,350,140
Management and general	1,299,022	214,507	60,935	291,412	-	1,865,876	751,305	936,765	480,100	415,659	7,927	46,496	471,476	-	517,972	-	4,975,604
Fundraising and development	1,786,005	-	-	-	-	1,786,005	-	-	-	-	-	-	-	-	-	-	1,786,005
Total Operating Expenses	4,737,601	4,430,735	983,159	3,677,388	(1,550,017)	12,278,866	16,785,158	3,528,121	8,055,142	7,002,127	383,422	531,609	471,476	-	1,003,085	(1,924,172)	47,111,749
Change in Net Assets from Operating Activities	2,465,794	(2,738,507)	67,394	(2,725,031)	-	(2,930,350)	6,898,408	748,325	5,712	(780,693)	24,308	(545,071)	(394,873)	-	(939,944)	(4,155,313)	(1,129,547)
Nonoperating Activities																	
Income tax credit (expenses)	-	-	-	-	-	-	(3,687,947)	-	(339,748)	292,171	-	196,351	(29)	-	196,322	-	(3,539,202)
Translation adjustment	1,837	117,737	(337,793)	99,987	-	(118,232)	(4)	(2,002,230)	(252,394)	108,288	340	357,773	(2,492)	-	355,281	(3)	(1,908,954)
Loss in investments in affiliates	(1,416,409)	-	-	-	-	(1,416,409)	-	-	-	-	-	-	-	-	-	1,416,409	-
Cost share forgiveness	(4,155,314)	-	-	-	-	(4,155,314)	-	-	-	-	-	-	-	-	-	4,155,314	-
Investment in equity	-	-	-	-	-	-	-	-	818,889	1,000,000	-	525,000	(4,082)	(525,000)	(4,082)	(2,557,413)	(742,606)
Gain on purchase	-	-	-	-	-	-	-	-	-	-	-	1,131,822	-	-	1,131,822	-	1,131,822
Prior-year adjustment	-	-	-	-	-	-	-	-	-	(39,771)	(1,466)	-	-	-	-	-	(41,237)
Prior-year translation adjustment	-	-	-	-	-	-	-	1,231,983	-	-	-	(1,041,082)	-	-	(1,041,082)	-	190,901
Change in Net Assets from Nonoperating Activities	(5,569,886)	117,737	(337,793)	99,987	-	(5,689,955)	(3,687,951)	(770,247)	226,747	1,360,688	(1,126)	1,169,864	(6,603)	(525,000)	638,261	3,014,307	(4,909,276)
Change in Net Assets	(3,104,092)	(2,620,770)	(270,399)	(2,625,044)	-	(8,620,305)	3,210,457	(21,922)	232,459	579,995	23,182	624,793	(401,476)	(525,000)	(301,683)	(1,141,006)	(6,038,823)
Net Assets (Deficit), beginning of year	3,833,813	6,586,279	8,004,103	7,790,235	-	26,214,430	20,978,415	3,637,286	5,666,934	3,311,513	8,883	-	208,742	-	208,742	(7,975,019)	52,051,184
Net Assets (Deficit), end of year	\$ 729,721	\$ 3,965,509	\$ 7,733,704	\$ 5,165,191	\$ -	\$ 17,594,125	\$ 24,188,872	\$ 3,615,364	\$ 5,899,393	\$ 3,891,508	\$ 32,065	\$ 624,793	\$ (192,734)	\$ (525,000)	\$ (92,941)	\$ (9,116,025)	\$ 46,012,361

Pro Mujer International

Consolidated Schedule of Financial Position (WASI and Affiliates)

December 31, 2020

	WASI and Affiliates							Eliminations	Total
	WASI Social Innovation Inc.	ILU Ventures BV	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	Ilu Ventures Mexico S.A.			
Assets									
Current									
Cash and cash equivalents	\$ 157,863	\$ 28,161	\$ 41,427	\$ 1,989	\$ 1,889	\$ -	\$ -	\$ 231,329	
Investments at fair value	1,546,653	1,135,704	-	-	-	-	(1,569,063)	1,113,294	
Accounts receivables, net	20,610	-	25,950	-	20	-	(46,209)	371	
Prepaid and other assets	-	34	-	6	-	-	-	40	
Total Current	1,725,126	1,163,899	67,377	1,995	1,909	-	(1,615,272)	1,345,034	
Total Assets	\$ 1,725,126	\$ 1,163,899	\$ 67,377	\$ 1,995	\$ 1,909	\$ -	\$(1,615,272)	\$ 1,345,034	
Liabilities and Net Assets (Deficit)									
Current Liabilities									
Accounts payable and accrued liabilities	\$ -	\$ 92,507	\$ 16,881	\$ -	\$ -	\$ -	\$ (46,209)	\$ 63,179	
Interest payable	61,274	-	-	-	-	-	-	61,274	
Total Current Liabilities	61,274	92,507	16,881	-	-	-	(46,209)	124,453	
Notes Payable, long-term portion	1,575,000	-	-	-	-	-	-	1,575,000	
Total Liabilities	1,636,274	92,507	16,881	-	-	-	(46,209)	1,699,453	
Commitment and Contingencies									
Net Assets (Deficit)									
Without donor restrictions	88,852	1,071,392	50,496	1,995	1,909	-	(1,569,063)	(354,419)	
Total Liabilities and Net Assets (Deficit)	\$ 1,725,126	\$ 1,163,899	\$ 67,377	\$ 1,995	\$ 1,909	\$ -	\$(1,615,272)	\$ 1,345,034	

Pro Mujer International

Consolidated Schedule of Financial Position (WASI and Affiliates)

December 31, 2019

	WASI and Affiliates							Eliminations	Total
	WASI Social Innovation Inc.	ILU Ventures BV	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	Ilu Ventures Mexico S.A.			
Assets									
Current									
Cash and cash equivalent	\$ 9,212	\$ 46,844	\$ 55,582	\$ 2,142	\$ 2,039	\$ -	\$ -	\$ -	\$ 115,819
Investments at fair value	800,000	570,716	2,150	-	-	-	(847,866)	-	525,000
Accounts receivables, net	20,610	-	-	7	21	-	(20,260)	-	378
Prepaid and other assets	-	685	-	-	-	-	-	-	685
Total Current	829,822	618,245	57,732	2,149	2,060	-	(868,126)	-	641,882
Total Assets	\$ 829,822	\$ 618,245	\$ 57,732	\$ 2,149	\$ 2,060	\$ -	\$ (868,126)	\$ -	\$ 641,882
Liabilities and Net Assets (Deficit)									
Current Liabilities									
Accounts payable and accrued liabilities	\$ 38,366	\$ 50,052	\$ 16,469	\$ -	\$ -	\$ -	\$ (43,566)	\$ -	\$ 61,321
Interest payable	23,295	-	-	-	-	-	-	-	23,295
Total Current Liabilities	61,661	50,052	16,469	-	-	-	(43,566)	-	84,616
Notes Payables, Long-Term Portion	750,000	-	-	-	-	-	-	-	750,000
Total Liabilities	811,661	50,052	16,469	-	-	-	(43,566)	-	834,616
Commitment and Contingencies									
Net Assets (Deficit)									
Without donor restrictions	18,161	568,193	41,263	2,149	2,060	-	(824,560)	-	(192,734)
Total Liabilities and Net Assets (Deficit)	\$ 829,822	\$ 618,245	\$ 57,732	\$ 2,149	\$ 2,060	\$ -	\$ (868,126)	\$ -	\$ 641,882

Pro Mujer International
Consolidated Schedule of Activities (WASI and Affiliates)

Year ended December 31, 2020

	WASI and Affiliates							Eliminations	Total
	WASI Social Innovation Inc.	ILU Ventures BV	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	Ilu Ventures Mexico S.A.			
Operating Activities									
Financial expenses	\$ (106,823)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,823)
Operating and other revenue:									
In-kind contributions	-	-	-	-	-	-	-	-	-
Grants and contributions	237,453								237,453
Total Operating and Other Revenue	130,630	-	-	-	-	-	-	-	130,630
Operating expenses:									
Management and general	(59,939)	(113,454)	(120,767)	(19)	(19)	-	2,150		(292,048)
Change in Net Assets from Operating Activities	70,691	(113,454)	(120,767)	(19)	(19)	-	2,150		(161,418)
Nonoperating Activities									
Income tax expense	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	(135)	(132)	-	-	-	(267)
Investment in equity	-	616,653	130,000	-	-	-	(746,653)		-
Change in Net Assets from Nonoperating Activities	-	616,653	130,000	(135)	(132)	-	(746,653)		(267)
Change in Net Assets	70,691	503,199	9,233	(154)	(151)	-	(744,503)		(161,685)
Net Assets (Deficit), beginning of year	18,161	568,193	41,263	2,149	2,060	-	(824,560)		(192,734)
Net Assets (Deficit), end of year	\$ 88,852	\$ 1,071,392	\$ 50,496	\$ 1,995	\$ 1,909	\$ -	\$(1,569,063)		\$ (354,419)

Pro Mujer International

Consolidated Schedule of Activities (WASI and Affiliates)

Year ended December 31, 2019

	WASI and Affiliates							Eliminations	Total
	WASI Social Innovation Inc.	ILU Ventures BV	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	Ilu Ventures Mexico S.A.			
Operating Activities									
Financial expense	\$ (23,295)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,295)
Operating and other revenue:									
In-kind contributions	99,898	-	-	-	-	-	-	-	99,898
Grants and contributions									
Total Operating and Other Revenue	76,603	-	-	-	-	-	-	-	76,603
Operating expenses:									
Management and general	264,591	117,355	88,739	351	440	-	-	-	471,476
Change in Net Assets from Operating Activities	(187,988)	(117,355)	(88,739)	(351)	(440)	-	-	-	(394,873)
Nonoperating Activities									
Income tax expense	-	-	(29)	-	-	-	-	-	(29)
Translation adjustment	(2,593)	(370)	121	-	-	-	350	-	(2,492)
Investment in equity	-	685,918	129,910	2,500	2,500	-	(824,910)	-	(4,082)
Change in Net Assets from Nonoperating Activities	(2,593)	685,548	130,002	2,500	2,500	-	(824,560)	-	(6,603)
Change in Net Assets	(190,581)	568,193	41,263	2,149	2,060	-	(824,560)	-	(401,476)
Net Assets (Deficit), beginning of year	208,742	-	-	-	-	-	-	-	208,742
Net Assets (Deficit), end of year	\$ 18,161	\$ 568,193	\$ 41,263	\$ 2,149	\$ 2,060	\$ -	\$ (824,560)	\$ -	\$ (192,734)