

# **Pro Mujer International**

## **Consolidated Financial Statements and Supplementary Information Years Ended December 31, 2021 and 2020**

## **Pro Mujer International**

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Consolidated Financial Statements and Supplementary Information  
Years Ended December 31, 2021 and 2020

# 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 and its subsidiaries (Pro Mujer), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, 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, 2021 and 2020, 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, which statements reflect total assets of \$197,356,177 and \$184,481,167 at December 31, 2021 and 2020, respectively, and total revenues of \$19,295,916 and \$21,634,282, respectively, for the years then ended. Those statements, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, were audited by other auditors, whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the subsidiary, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for such subsidiary, prior to these conversion adjustments, 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 Audit 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 the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. 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 21, 2022

**Pro Mujer International**  
**Consolidated Statements of Financial Position**

<i>December 31,</i>	2021	2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 2)	\$ 37,126,939	\$ 33,398,518
Restricted cash held in escrow (Note 2)	1,903,026	2,292,130
Investments at fair value (Notes 2 and 3)	24,716,545	14,264,233
Accounts receivable, net (Note 2)	959,330	1,167,557
Grants and pledges receivable (Notes 2 and 6)	45,788	115,585
Prepaid and other assets (Note 2)	4,657,645	4,323,459
Loans receivable, net (Notes 2 and 5)	177,645,650	163,146,550
Interest and commissions receivable (Note 2)	8,939,777	11,984,793
<b>Total Current Assets</b>	<b>255,994,700</b>	<b>230,692,825</b>
Investments in Equity (Notes 2 and 4)	967,609	876,527
Property and Equipment, Net (Notes 2 and 7)	4,586,239	4,637,369
Intangible Assets, Net (Notes 2 and 8)	1,975,041	1,699,300
<b>Total Assets</b>	<b>\$ 263,523,589</b>	<b>\$ 237,906,021</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 11,271,247	\$ 11,592,618
Deferred revenue (Note 2)	4,746,907	-
Income taxes payable (Notes 2 and 9)	823,741	1,833,328
Guarantees payable (Note 10)	672,315	840,586
Interest payable (Notes 2 and 11)	10,029,095	7,631,799
Notes payable, current portion (Note 12)	95,806,623	50,233,975
<b>Total Current Liabilities</b>	<b>123,349,928</b>	<b>72,132,306</b>
Notes Payable, less current portion (Note 12)	91,717,251	120,505,000
Other Long-Term Liabilities (Note 9)	1,659,112	1,896,128
<b>Total Liabilities</b>	<b>216,726,291</b>	<b>194,533,434</b>
<b>Commitments and Contingencies (Notes 9, 10, 11, 13, 14, 15, and 17)</b>		
<b>Net Assets</b>		
Without donor restrictions (Note 2)	43,744,803	42,396,191
With donor restrictions (Notes 2 and 13)	3,052,495	976,396
<b>Total Net Assets</b>	<b>46,797,298</b>	<b>43,372,587</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 263,523,589</b>	<b>\$ 237,906,021</b>

*See accompanying notes to consolidated financial statements.*

**Pro Mujer International**  
**Consolidated Statement of Activities**

*Year ended December 31, 2021*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Revenue</b>			
Financial revenues:			
Interest and commissions:			
From loans	\$ 51,504,797	\$ -	\$ 51,504,797
From cash and cash equivalents	1,058,710	-	1,058,710
<b>Total Financial Revenues</b>	<b>52,563,507</b>	<b>-</b>	<b>52,563,507</b>
Financial expenses:			
Interest expense	(12,545,955)	-	(12,545,955)
Allowance for loan losses (Note 5)	(3,795,740)	-	(3,795,740)
<b>Financial Revenues, Net</b>	<b>36,221,812</b>	<b>-</b>	<b>36,221,812</b>
Contributions and other revenue:			
Grants and contributions (Note 2)	122,002	4,425,958	4,547,960
In-kind contributions (Note 2)	1,056,600	-	1,056,600
Other revenue	3,313,057	1,937	3,314,994
Loss on foreign exchange	(214,596)	-	(214,596)
Net assets released from restrictions (Notes 13 and 14)	2,351,796	(2,351,796)	-
<b>Total Contributions and Other Revenue</b>	<b>6,628,859</b>	<b>2,076,099</b>	<b>8,704,958</b>
<b>Total Operating Revenue</b>	<b>42,850,671</b>	<b>2,076,099</b>	<b>44,926,770</b>
Operating expenses:			
Program and supporting expenses:			
Credit and other program services	35,884,940	-	35,884,940
Management and general	4,338,248	-	4,338,248
Fundraising and development	1,173,875	-	1,173,875
<b>Total Operating Expenses</b>	<b>41,397,063</b>	<b>-</b>	<b>41,397,063</b>
<b>Change in Net Assets from Operating Activities</b>	<b>1,453,608</b>	<b>2,076,099</b>	<b>3,529,707</b>
<b>Non-Operating Activities</b>			
Income tax expenses (Notes 2 and 9)	(1,195,913)	-	(1,195,913)
Translation adjustment	(1,183,013)	-	(1,183,013)
Loss in investments in affiliates	(454,117)	-	(454,117)
Other	799,606	-	799,606
Other translation adjustment	1,928,441	-	1,928,441
<b>Total Non-Operating Expenses</b>	<b>(104,996)</b>	<b>-</b>	<b>(104,996)</b>
<b>Change in Net Assets</b>	<b>1,348,612</b>	<b>2,076,099</b>	<b>3,424,711</b>
<b>Net Assets, beginning of year</b>	<b>42,396,191</b>	<b>976,396</b>	<b>43,372,587</b>
<b>Net Assets, end of year</b>	<b>\$ 43,744,803</b>	<b>\$ 3,052,495</b>	<b>\$ 46,797,298</b>

*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
<b>Operating Revenue</b>			
Financial revenues:			
Interest and commissions:			
From loans	\$ 46,286,767	\$ -	\$ 46,286,767
From cash and cash equivalents	926,122	-	926,122
<b>Total Financial Revenues</b>	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)
<b>Financial Revenues, Net</b>	34,640,125	-	34,640,125
Contributions and other revenue:			
Grants and contributions (Note 2)	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)	-
<b>Total Contributions and Other Revenue</b>	5,301,573	450,047	5,751,620
<b>Total Operating Revenue</b>	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
<b>Total Operating Expenses</b>	39,966,914	-	39,966,914
<b>Change in Net Assets from Operating Activities</b>	(25,216)	450,047	424,831
<b>Non-Operating Activities</b>			
Income tax expenses (Notes 2 and 9)	(1,545,876)	-	(1,545,876)
Translation adjustment	(2,064,292)	-	(2,064,292)
Loss in investments in affiliates	(637,298)	-	(637,298)
Other translation adjustment	1,182,861	-	1,182,861
<b>Total Non-Operating Expenses</b>	(3,064,605)	-	(3,064,605)
<b>Change in Net Assets</b>	(3,089,821)	450,047	(2,639,774)
<b>Net Assets, beginning of year</b>	45,486,012	526,349	46,012,361
<b>Net Assets, end of year</b>	\$ 42,396,191	\$ 976,396	\$ 43,372,587

*See accompanying notes to consolidated financial statements.*

# Pro Mujer International

## Consolidated Statement of Functional Expenses

*Year ended December 31, 2021*

	Credit and Other Program Services	Management and General	Fundraising and Development	Total
Salaries	\$ 13,149,815	\$ 1,796,907	\$ 721,913	\$ 15,668,635
Fringe benefits (Note 16)	6,287,891	602,771	109,319	6,999,981
Professional fees (Note 2)	3,141,174	802,079	64,688	4,007,941
Travel and transportation	295,716	12,109	18,004	325,829
Office supplies and expenses	932,163	90,749	1,996	1,024,908
Rent and utilities (Note 17)	3,283,412	279,881	6,821	3,570,114
Printing and copying	71,781	6,471	1,704	79,956
Vehicles, registration, and insurance	487,602	78,093	24,287	589,982
Training and professional development	29,986	132	162	30,280
Depreciation and amortization	1,830,854	306,688	19,896	2,157,438
Events and advertising	247,250	5,924	9,962	263,136
Miscellaneous taxes	1,610,807	179,649	-	1,790,456
Donation expense	55,564	-	-	55,564
Impaired asset	129,932	80,434	98,996	309,362
Financial expenses	-	19,215	-	19,215
Other program operating expenses	3,746,271	-	-	3,746,271
Other expenses	584,722	77,146	96,127	757,995
<b>Total</b>	<b>\$ 35,884,940</b>	<b>\$ 4,338,248</b>	<b>\$ 1,173,875</b>	<b>\$ 41,397,063</b>

*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
<b>Total</b>	<b>\$ 34,326,970</b>	<b>\$ 4,722,787</b>	<b>\$ 917,157</b>	<b>\$ 39,966,914</b>

See accompanying notes to consolidated financial statements.

**Pro Mujer International**  
**Consolidated Statements of Cash Flows**

<i>Year ended December 31,</i>	2021	2020
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 3,424,711	\$ (2,639,774)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,101,086	989,801
Amortization	1,056,352	814,916
Donated stock	(373,375)	(123,222)
Unrealized loss on investments	224,378	299,363
Loan receivable write-offs	(1,704,198)	(4,163,577)
Provision for allowance for doubtful accounts on loans receivable	3,005,450	3,051,995
Effect on foreign currency movements	(57,586)	222,427
Loss on disposal of furniture and equipment	767,922	520,617
Change in valuation of capital assets	(241,351)	(144,767)
Loss (gain) on disposal of intangible assets	213,963	(24)
Change in valuation of intangible assets	(983,476)	(158,831)
Change in valuation of notes payable	(734,863)	(1,365,676)
(Increase) decrease in:		
Change in investment in affiliates	(91,082)	(1,075,224)
Accounts receivable	208,227	(392,424)
Grants and pledges receivable	69,797	(26,250)
Prepaid and other assets	(334,186)	496,887
Interest and commissions receivable	3,045,016	(9,170,515)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(321,371)	1,188,999
Deferred revenue	4,746,907	-
Income taxes payable	(1,009,587)	(2,480,099)
Interest payable	2,397,296	2,836,133
Other long-term liabilities	(237,016)	(170,504)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>14,173,014</b>	<b>(11,489,749)</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	(16,123,642)	(58,704,055)
Proceeds from sales/maturities of investments	5,820,327	48,451,855
Purchases of property and equipment	(1,576,527)	(922,964)
Purchases of intangible assets	(562,580)	(1,126,719)
Net increase in loans receivable	(15,742,766)	(25,170,927)
<b>Net Cash Used in Investing Activities</b>	<b>(28,185,188)</b>	<b>(37,472,810)</b>
<b>Cash Flows from Financing Activities</b>		
Payments from guarantees payable	(168,271)	(803,218)
Proceeds from notes payable	108,420,511	115,135,255
Principal payments on notes payable	(90,900,749)	(55,754,767)
<b>Net Cash Provided by Financing Activities</b>	<b>17,351,491</b>	<b>58,577,270</b>
<b>Net Increase in Cash, Cash Equivalents, and Restricted Cash</b>	<b>3,339,317</b>	<b>9,614,711</b>
<b>Cash, Cash Equivalents, and Restricted Cash, beginning of year</b>	<b>35,690,648</b>	<b>26,075,937</b>
<b>Cash, Cash Equivalents, and Restricted Cash, end of year</b>	<b>\$ 39,029,965</b>	<b>\$ 35,690,648</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	\$ 10,148,659	\$ 7,049,278
Income taxes paid	2,205,500	4,025,975

*See accompanying notes to consolidated financial statements.*

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### 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.

In 2021, Pro Mujer facilitated the empowerment of 354,000 women in Latin America through a holistic suite of financial inclusion, health and well-being services, and skill-building and entrepreneurship opportunities to help them reach their full potential. This included \$269 million in financial services products, 400,000 primary health and wellbeing services and preventive health education activities, and 150,000 skill-building opportunities for women. Pro Mujer implements these programs with a presence in Bolivia, Nicaragua, Mexico, Argentina, Guatemala, and Peru, and can impact the rest of Latin America through innovative digital methodologies and through strategic partnerships.

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 tools and resources to women throughout their life cycles. As part of Pro Mujer's 2017-2026 Strategic Plan, Pro Mujer has been expanding its work in gender-lens investing and prevention of gender-based violence, as well as innovating through the digital transformation of programs that enable access to more diverse groups of women. By leveraging partnerships and technology, Pro Mujer is building a one-stop platform for women's empowerment in Latin America. Pro Mujer works to mobilize a combination of resources that continue to grow its impact on the most vulnerable populations: investments support sustainable financial inclusion methodologies, while philanthropic capital and strategic partnerships are essential to providing complementary services in health and well-being and entrepreneurship and skills to women in Latin America. Pro Mujer believes that all women are capable of becoming agents of change in their families and communities.

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. There were no activities for both 2021 and 2020.

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

# Pro Mujer International

## Notes to Consolidated Financial Statements

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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*

On December 6, 2018, Ilu Ventures B.V. (Ilu Netherlands) was incorporated as a limited liability company under the laws of the Netherlands. Ilu Netherlands acts as a holding and financial company. WASI is the sole member of Ilu Netherlands.

### *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, 2021 and 2020, Ilu Netherlands owns 99.32% and 99.07%, respectively, 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. At December 31, 2021 and 2020, PMI - New York owns 50% of the shares, totaling \$754,697 and \$715,498, respectively, 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 - Nicaragua LLC was incorporated under the laws of the State of Delaware in the United States of America on February 17, 2012.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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In April of 1997 Pro Mujer, Inc. - Nicaragua (PMI - Nicaragua) was incorporated under the laws of the District of Columbia, United States of America, and is authorized to operate in Nicaragua as a foreign non-governmental organization (NGO).

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 were eliminated upon consolidation.

At December 31, 2021 and 2020, the investments held by PMI - New York in Pro Mujer - Nicaragua and PMI - Nicaragua totaled \$4,977,363 and \$5,076,911, respectively, which were eliminated upon consolidation.

### ***Mexico***

Asociacion Pro Mujer de Mexico was incorporated in 2001 as A.C. Later in 2017, it was transformed into Asociacion Pro Mujer de Mexico, S.A. de C.V, SOFOM, ENR (Pro Mujer - Mexico) constituting itself 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, 2021 and 2020, the investment held by PMI - New York in Pro Mujer - Mexico totaled \$3,488,614 and \$3,438,866, respectively, which was eliminated upon consolidation.

On December 4, 2013, Pro Mujer Mexico Apoyo, A.C. (Pro Mujer - Mexico NGO) was 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 on June 19, 2019. Ilu Netherlands owns 99.9% and Ilu Switzerland owns 00.01% and are the only members.

### ***Peru***

On February 28, 2000, Pro Mujer, Inc. (PMI - Peru) was incorporated under the laws of the United States. PMI - Peru operates as a branch office of PMI - New York. As of September 30, 2021, PMI - Peru was consolidated with PMI - New York in the consolidated financial statements. PMI - Peru suspended all activities during 2021.

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 Ventures Mexico 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 Ventures Mexico are the only members of Asociación Innovación, with equal rights and obligations to Pro Mujer.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### 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.”

#### *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 categorizes 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 is 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 is 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.

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# Pro Mujer International

## Notes to Consolidated Financial Statements

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### ***Cash, Cash Equivalents, and Restricted Cash***

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>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 37,126,939	\$ 33,398,518
Restricted cash held in escrow	1,903,026	2,292,130
<b>Total</b>	<b>\$ 39,029,965</b>	<b>\$ 35,690,648</b>

### ***Restricted Cash Held in Escrow***

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

Restricted cash held in escrow consisted of the following:

<i>December 31,</i>	<b>2021</b>	<b>2020</b>
Pro Mujer - Mexico	\$ 1,903,026	\$ 2,292,130

The funds are 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 after the initial recording of revenue. All amounts are stated at their net realizable value. The allowance with respect to accounts receivable at December 31, 2021 and 2020 was \$122,484 and \$452,365, 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, Ilumina, Mexico, and Nicaragua.

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 5 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

# Pro Mujer International

## Notes to Consolidated Financial Statements

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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, 2021 and 2020.

### ***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 5.

### ***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.

### ***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.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets.

Asset Category	Useful Life (Years)
Buildings and offices	20
Leasehold improvements	5-20
Computer equipment	5
Furniture and office equipment	2-20
Vehicles	2-8
Other	3-5

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### *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, 2021 and 2020.

### *Contributed Services*

Services provided for legal, advertising, and other services were donated to Pro Mujer. The estimated fair market value of these services for 2021 and 2020 was \$1,056,600 and \$28,522, 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. In addition, Pro Mujer received an in-kind grant for online advertising services. These services were donated at a market value of \$1,000,000 and are being amortized based on usage.

### *Deferred Revenue*

In 2021, PMI - New York received a one-time multiyear grant in the amount of \$5 million U.S. dollars to support the expansion of a new model in Southern Mexico. Pro Mujer will expand its services to Mexico's Southeast region, home of more than 50% total indigenous population. Pro Mujer identified conditions and barriers in this grant and, therefore, as required under U.S. GAAP, will recognize the revenue over multiple years based on meeting those conditions and elevating the barriers. As of 2021, Pro Mujer allocated only \$253,093 as revenue and recorded the difference of \$4,746,907 as deferred revenue. The deferred revenue will be recognized during the years 2022 and 2023 as the costs are incurred, barriers have been overcome, and conditions have been met.

### *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.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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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 2021 and 2020 of \$179,063 and \$1,566,861, 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 2021 and 2020 of \$20,756 and \$221,214, 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 or 30% of net taxable income. Pro Mujer - Nicaragua incurred income tax expense of \$857,337 and \$408,040 during 2021 and 2020, respectively.

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

Ilumina is subject to income tax of 30% of net current earnings. Ilumina's income tax expense and credit for 2021 and 2020 was \$180,269 and \$207,811, respectively.

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, 2021 and 2020, there were no interest or penalties recorded or included in the accompanying consolidated statements of activities.

### ***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.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### *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, 2021 and 2020, 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 wasteful. NYPMIFA applies to New York not-for-profit, education, and religious corporations, associations organized and operated exclusively for charitable purposes, and certain trusts.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### *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 that 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's 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.

Investment income is net of internal and external investment expenses.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### *Accounting Pronouncements Issued but Not Yet Adopted*

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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*, establish 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. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU is intended to increase transparency on how contributed nonfinancial assets (also referred to as gifts-in-kind) received by nonprofits are to be used and how they are valued. The ASU should be applied on a retrospective basis and is effective for the Fund's financial statements for fiscal years beginning after June 15, 2021. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The new credit losses standard changes impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying updated revenue recognition guidance, loans and certain other instruments, entities will be required to use new forward looking "expected loss" model that generally will result in earlier recognition of credit losses than under today's incurred loss model. ASU 2016-13 is effective for annual periods beginning after December 31, 2021. 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

# Pro Mujer International

## Notes to Consolidated Financial Statements

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the consolidated statements of activities. Currency translation adjustments for 2021 and 2020 amounted to \$(1,183,013) and \$(2,064,292), respectively, and are reflected in the consolidated statements of activities.

### *Other Currency Translation Adjustment*

The consolidated financial statements as of December 31, 2021 and 2020 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%.

In recent years there was a significant increase in the general level of prices. Cumulative inflation in Argentina over the last three years was above 100%. Due to diverse macroeconomic factors, in 2019, 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 50.9% and 36.1% in the years ended December 31, 2021, and 2020, 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, 2021 and 2020, other currency translation adjustments recorded within the consolidated statements of activities amounted to \$1,928,441 and \$1,182,861, respectively.



# Pro Mujer International

## Notes to Consolidated Financial Statements

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### *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.

#### *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 5 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.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### *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.

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 2020 balances have been reclassified to be consistent with the consolidated 2021 financial statement presentation.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### 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.

#### *Certificates of Deposit*

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

#### *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.

*Alternative Investments* - Alternative investments are those made in limited partnerships and limited liability corporations, all of which are valued based on the NAV or its equivalent of the interest owned by Pro Mujer at year-end. Given the absence of market quotations, their fair value is estimated using information provided to Pro Mujer by the investment advisor. The values are based on estimates that require varying degrees of judgment and, for fund of funds investments, are primarily based on financial data supplied by the investment managers of the underlying funds. Individual investment holdings within the alternative investments may include investments in both nonmarketable and market-traded securities. Nonmarketable securities may include equity in private companies, real estate, thinly traded securities, and other investment vehicles. The investments may indirectly expose Pro Mujer to the effects of securities lending, short sales of securities and trading in futures and forward contracts, options, swap contracts, and other derivative products. While these financial instruments entail varying degrees of risk, Pro Mujer's exposure with respect to each such investment is limited to its carrying amount (fair value as described above) in each investment plus Pro Mujer's commitment to provide additional funding, as described in the following paragraph. The financial statements of the investees are audited annually by nationally recognized firms of independent auditors. Pro Mujer does not directly invest in the underlying securities of the investment funds and, due to restrictions on transferability and timing of withdrawals from the limited partnerships, the amounts ultimately realized upon liquidation could differ from reported values that are based on current conditions.

Certain alternative investments, which include limited partnership investments, have rolling lockups ranging from quarterly to one year with a redemption notice period of up to 90 days.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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, 2021 and 2020. In addition, there were no transfers between levels during the years ended December 31, 2021 and 2020.

### December 31, 2021

	Level 1	Total
Investments at fair value:		
Money market funds	\$ 484,231	\$ 484,231
Equity securities	14,416,235	14,416,235
Mutual funds	166,823	166,823
Certificates of deposit	7,542,080	7,542,080
<b>Total Investments at Fair Value</b>	<b>22,609,369</b>	<b>22,609,369</b>
<b>Limited Partnerships</b>		<b>2,107,176</b>
<b>Total Investments</b>		<b>\$ 24,716,545</b>

### December 31, 2020

	Level 1	Total
Investments at fair value:		
Money market funds	\$ 359,420	\$ 359,420
Equity securities	11,408,909	11,408,909
Mutual funds	134,738	134,738
Certificates of deposit	1,358,356	1,358,356
<b>Total Investments at Fair Value</b>	<b>13,261,423</b>	<b>13,261,423</b>
<b>Limited Partnerships</b>		<b>1,002,810</b>
<b>Total Investments</b>		<b>\$ 14,264,233</b>

In accordance with U.S. GAAP, Pro Mujer's disclosures include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share as of December 31, 2021 and 2020. For Pro Mujer, such assets include investments in limited partnerships.

The following table sets forth a summary of the Pro Mujer's investments with a reported NAV:

### December 31, 2021

	Fair Value Estimated NAV Per Share				
	Fair Value**	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Private-equity fund	\$ 2,107,176	N/A	(a)	None noted	(a)

# Pro Mujer International

## Notes to Consolidated Financial Statements

December 31, 2020

	Fair Value Estimated NAV Per Share				
	Fair Value**	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Private-equity fund	\$ 1,002,810	N/A	(a)	None noted	(a)

\*\* The fair values of the investments have been estimated using the NAV of the investment.

(a) Redemption not permitted. Distributions require liquidation of underlying assets. Limited exceptions subject to general partner approval.

### 4. Investments in Equity

Net equity value is as follows:

December 31,	2021	2020
Microwd	\$ 100,000	\$ -
Infocred BI S.A.	87,799	87,799
Deetken Pro Mujer Management Inc.	1,808	49,925
Innova Salud	754,697	715,498
Ilu Ventures Mexico, S.A.	23,305	23,305
<b>Total</b>	<b>\$ 967,609</b>	<b>\$ 876,527</b>

In 2021, Pro Mujer, Inc. invested \$100,000 with Microwd, a fintech company that connects women with entrepreneurs in Latin America.

Pro Mujer Bolivia made a capital contribution equal to 5.64% of shares with Infocred BI S.A. At both December 31, 2021 and 2020, the value of the investment totaled \$87,799.

Pro Mujer, Inc. 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, Ilumina, Mexico, and Nicaragua.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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The following is an analysis of the change in the allowance accounts for the year ended December 31, 2021:

---

### Allowance for Doubtful Accounts

Balance, January 1, 2021	\$ 7,723,855
Credit loss provision for the year:	
Charges	3,005,450
Amounts written off	(1,704,198)
Effect of foreign currency movements	(57,586)
<b>Balance, December 31, 2021</b>	<b>\$ 8,967,521</b>

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Total loan principal	\$ 186,613,171
Allowance for loan losses	(8,967,521)
<b>Total Loans Receivable, Net</b>	<b>\$ 177,645,650</b>

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

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### 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
<b>Balance, December 31, 2020</b>	<b>\$ 7,723,855</b>

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

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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, 2021, the amounts past due are \$623,290. At December 31, 2020, the amounts past due are \$1,112,000.

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.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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*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 (%)
I	(≤) 5 days	1
II	6 and 30 days	5
III	31 and 60	20
IV	61 and 90	50
V	(≥) 91 days	100

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In regulated countries like Bolivia and Nicaragua, other reserves can be constituted for credit risk, as instructed by the local regulator.

Refer to Note 2 for the write-off policy.

### 6. Grants and Pledges Receivable

Grants receivable consist of awards from various foundations and corporations. Pledges receivable consist of commitments made to Pro Mujer from individuals. All payments are expected to be collected during the following 12 months.

The value of grants and pledges receivable is as follows:

<i>December 31,</i>	2021		2020	
Total grants receivable	\$	-	\$	70,085
Total pledges receivable		<b>45,788</b>		45,500
<b>Value of Grants and Pledges Receivable</b>	<b>\$</b>	<b>45,788</b>	<b>\$</b>	<b>115,585</b>

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# Pro Mujer International

## Notes to Consolidated Financial Statements

### 7. Property and Equipment, Net

As of December 31, 2021, property and equipment, net, consisted of the following:

	Land	Buildings and Offices	Leasehold Improvements	Computer Equipment	Furniture and Office Equipment	Vehicles	Other	Total
<b>Cost Balance, January 1, 2021</b>	\$ 517,760	\$ 1,691,818	\$ 311,092	\$ 4,408,316	\$ 5,432,906	\$ 1,431,606	\$ 55,758	\$ 13,849,256
Acquisitions	149,505	302,818	272,951	352,994	498,259	-	-	1,576,527
Disposals	(218,820)	(476,476)	(193,034)	(358,843)	(528,430)	(111,954)	(14,184)	(1,901,741)
Currency translation	9,416	19,117	100,283	52,181	146,288	15,352	-	342,637
<b>Cost Balance, December 31, 2021</b>	<b>457,861</b>	<b>1,537,277</b>	<b>491,292</b>	<b>4,454,648</b>	<b>5,549,023</b>	<b>1,335,004</b>	<b>41,574</b>	<b>13,866,679</b>
<b>Accumulated Depreciation</b>								
Balance, January 1, 2021	-	438,072	248,428	3,470,326	3,889,775	1,118,839	46,447	9,211,887
Depreciation	-	34,185	65,702	428,608	475,469	97,122	-	1,101,086
Disposals	-	(37,577)	(193,034)	(282,412)	(544,481)	(62,131)	(14,184)	(1,133,819)
Currency translation	-	-	101,300	-	(14)	-	-	101,286
<b>Accumulated Depreciation Balance, December 31, 2021</b>	<b>-</b>	<b>434,680</b>	<b>222,396</b>	<b>3,616,522</b>	<b>3,820,749</b>	<b>1,153,830</b>	<b>32,263</b>	<b>9,280,440</b>
<b>Property and Equipment, Net, December 31, 2021</b>	<b>\$ 457,861</b>	<b>\$ 1,102,597</b>	<b>\$ 268,896</b>	<b>\$ 838,126</b>	<b>\$ 1,728,274</b>	<b>\$ 181,174</b>	<b>\$ 9,311</b>	<b>\$ 4,586,239</b>

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# Pro Mujer International

## Notes to Consolidated Financial Statements

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
<b>Cost Balance, January 1, 2020</b>	\$ 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
<b>Cost Balance, December 31, 2020</b>	517,760	1,691,818	311,092	4,408,316	5,432,906	1,431,606	55,758	13,849,256
<b>Accumulated Depreciation</b>								
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
<b>Accumulated Depreciation Balance, December 31, 2020</b>	-	438,072	248,428	3,470,326	3,889,775	1,118,839	46,447	9,211,887
<b>Property and Equipment, Net, December 31, 2020</b>	\$ 517,760	\$ 1,253,746	\$ 62,664	\$ 937,990	\$ 1,543,131	\$ 312,767	\$ 9,311	\$ 4,637,369

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# 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
<b>Gross Balance, January 1, 2021</b>	\$ 2,098,951	\$ 4,046,981	\$ 6,145,932
Acquisitions	278,305	284,275	562,580
Disposals	(227,680)	(962,379)	(1,190,059)
Adjustment	850,000	-	850,000
Currency translation	419,671	(182,956)	236,715
<b>Gross Balance, December 31, 2021</b>	<b>3,419,247</b>	<b>3,185,921</b>	<b>6,605,168</b>
<b>Accumulated Amortization Balance, January 1, 2021</b>	<b>1,566,646</b>	<b>2,879,986</b>	<b>4,446,632</b>
Amortization	578,791	477,561	1,056,352
Disposals	(68,609)	(907,487)	(976,096)
Adjustment	103,239	-	103,239
<b>Accumulated Amortization Balance, December 31, 2021</b>	<b>2,180,067</b>	<b>2,450,060</b>	<b>4,630,127</b>
<b>Intangible Assets, Net, December 31, 2021</b>	<b>\$ 1,239,180</b>	<b>\$ 735,861</b>	<b>\$ 1,975,041</b>
Weighted-average amortization period (years)	3	2	

	Software	Licenses	Total
<b>Gross Balance, January 1, 2020</b>	\$ 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
<b>Gross Balance, December 31, 2020</b>	<b>2,098,951</b>	<b>4,046,981</b>	<b>6,145,932</b>
<b>Accumulated Amortization Balance, January 1, 2020</b>	<b>1,284,319</b>	<b>2,358,521</b>	<b>3,642,840</b>
Amortization	293,451	521,465	814,916
Disposals	(11,124)	-	(11,124)
<b>Accumulated Amortization Balance, December 31, 2020</b>	<b>1,566,646</b>	<b>2,879,986</b>	<b>4,446,632</b>
<b>Intangible Assets, Net, December 31, 2020</b>	<b>\$ 532,305</b>	<b>\$ 1,166,995</b>	<b>\$ 1,699,300</b>
Weighted-average amortization period (years)	6	4	

The estimated remaining amortization at December 31, 2021 associated with finite-lived intangible assets is expected to be expensed as follows:

*Year ending December 31,*

2022	\$	887,002
2023		787,007
2024		217,963
2025		39,108
2026		43,961
<b>Total</b>	<b>\$</b>	<b>1,975,041</b>

# Pro Mujer International

## Notes to Consolidated Financial Statements

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### 9. Income Taxes

Income tax expense of \$1,195,913 and \$1,545,876 for the years ended December 31, 2021 and 2020, 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 (Illumina, Pro Mujer - Mexico, Pro Mujer - Bolivia, and Pro Mujer - Nicaragua).

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, 2021 and 2020, the approximate total contingency determined within the tax claim amounts to \$14,000,000 and \$14,000,000, 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, 2021. See Note 20 for an update on this matter.

In the opinion of 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, 2021 and 2020, Pro Mujer, Inc. has recorded a liability of \$1,659,112 and \$1,896,128, respectively, as a tax liability, which is included as other long-term liabilities in the accompanying consolidated statements of financial position. Pro Mujer, Inc. incurred no tax expense in 2021 and 2020.

Pro Mujer - Argentina submitted 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.

In Bolivia, the liability is due to employees for personal contributions made during 2021.

The following is a summary of guarantees payable:

<i>December 31,</i>		<b>2021</b>		<b>2020</b>
Pro Mujer - Mexico	\$	<b>627,309</b>	\$	840,586
Pro Mujer - Bolivia		<b>45,006</b>		-
<b>Total</b>	<b>\$</b>	<b>672,315</b>	<b>\$</b>	<b>840,586</b>

# Pro Mujer International

## 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, 2021 and 2020, the interest liability totaled \$10,029,095 and \$7,631,799, 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, 2021 and 2020, the total liability to these organizations aggregated \$187,523,874 and \$170,738,975, respectively. The majority of the note agreements are unsecured.

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

#### December 31, 2021

	Interest Rate Range (%)	Maturity Dates Range	Total	Eliminations	Balance
Pro Mujer - Argentina	10.00-75.00	2022-2025	\$ 3,759,027	\$ -	\$ 3,759,027
Pro Mujer - Bolivia	6.00-10.00	2022-2027	156,131,589	-	156,131,589
Pro Mujer - Mexico	4.20-9.50	2022-2024	6,474,223	-	6,474,223
PMI - New York	1.00-11.40	2022-2026	9,153,811	-	9,153,811
Pro Mujer - Nicaragua	7.80-19.80	2022-2025	11,436,229	-	11,436,229
Ilumina	12.00-24.00	2022-2025	568,995	-	568,995
WASI	9.50	2026-2028	2,975,000	(2,975,000)	-
<b>Total</b>			<b>\$190,498,874</b>	<b>\$ (2,975,000)</b>	<b>\$187,523,874</b>

#### December 31, 2020

	Interest Rate Range (%)	Maturity Dates Range	Total	Eliminations	Balance
Pro Mujer - Argentina	3.75-63.00	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
Ilumina	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)	-
<b>Total</b>			<b>\$176,968,533</b>	<b>\$ (6,229,558)</b>	<b>\$170,738,975</b>

Notes payable activity consisted of the following:

Year ended December 31,	2021	2020
<b>Balance</b> , beginning of year	\$ 170,738,975	\$ 112,724,163
Notes repaid	(90,900,749)	(55,754,767)
New notes issued	108,420,511	115,135,255
Effect of foreign currency	(734,863)	(1,365,676)
<b>Balance</b> , end of year	<b>\$ 187,523,874</b>	<b>\$ 170,738,975</b>

# Pro Mujer International

## Notes to Consolidated Financial Statements

The following is a schedule of maturities as of December 31, 2021:

*Year ending December 31,*

2022	\$ 95,806,623
2023	50,011,338
2024	27,939,867
2025	9,641,405
2026	4,124,641
<b>Total</b>	<b>187,523,874</b>
Less: current portion	(95,806,623)
<b>Noncurrent, Net</b>	<b>\$ 91,717,251</b>

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
<b>Balance, January 1, 2021</b>	\$ 825,448	\$ 150,948	\$ 976,396
Grants and contributions	4,425,958	-	4,425,958
Investment income	1,937	-	1,937
Released upon satisfaction of restrictions	(2,349,859)	-	(2,349,859)
Appropriation of endowment assets for expenditures	(1,937)	-	(1,937)
<b>Balance, December 31, 2021</b>	<b>\$ 2,901,547</b>	<b>\$ 150,948</b>	<b>\$ 3,052,495</b>

	With Donor Restrictions - Temporarily	With Donor Restrictions - Permanent	Total
<b>Balance, January 1, 2020</b>	\$ 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)
<b>Balance, December 31, 2020</b>	<b>\$ 825,448</b>	<b>\$ 150,948</b>	<b>\$ 976,396</b>

# Pro Mujer International

## Notes to Consolidated Financial Statements

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

### ***December 31, 2021***

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With donor restrictions:

Temporarily restricted - purpose	\$ 2,901,547
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### ***December 31, 2020***

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With donor restrictions:

Temporarily restricted - purpose	\$ 825,448
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With donor restrictions - temporarily released upon satisfaction of various program or donor restrictions are as follows:

### ***Year ended December 31, 2021***

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With donor restrictions - temporarily released upon satisfaction of restrictions:

Advance Women's Economic Empowerment and GLI in Latin America	\$ 20,000
Building Our Capacity, Building an Impact Management System	16,592
Country Support for Covid-19 - Mexico	62,067
Country Support for Covid-19 - Nicaragua	27,338
Covid Response - Boost Low-Income women	225,000
Enovadoras Program in Mexico	13,662
Expansion of Services in the Southeast Region of Mexico	60,000
Financial Inclusion Program	21,482
Financial Inclusion, Health, and Entrepreneurial Support in LATAM	200,000
Gender Equality Empowerment	204,362
Gender Smart Investment Strategy	260,997
GLI Forum LATAM	25,000
Indigenous Women Entrepreneurs - Mexico	48,540
Partnership to Accelerate Entrepreneurship (PACE)	68,000
Project in Mexico - Restricted to Country Programs	20,000
Project: Community Health Workers - Bolivia	171,961
Promote Inclusive Economic Growth and Support Women-Run Micro and Small Business in LATAM	655,648
Support Relief Fund - Argentina	80,971
Violence-Free Health in Women's Care	1,214
Women-Centered Entrepreneurship Methodology - Mexico	52,604
Women Economy Recovery	21,480
Women Enabled in the Economy	53,275
Women's Empowerment Program in Mexico	39,666
Appropriation of endowment assets for expenditures	1,937

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<b>Total</b>	<b>\$ 2,351,796</b>
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# Pro Mujer International

## Notes to Consolidated Financial Statements

*Year ended 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	281,167
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
<b>Total</b>	<b>\$ 1,643,460</b>

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.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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- The expected total return from income and the appreciation of investments.
- Investment policies of Pro Mujer.

At December 31, 2021 and 2020, 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, 2021 and 2020.

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

---

	With Donor Restrictions - Temporarily	With Donor Restrictions - Permanent
<b>Balance, January 1, 2021</b>	\$ -	\$ 150,948
Investment income	1,937	-
Appropriation of endowment assets for expenditures	(1,937)	-
<b>Balance, December 31, 2021</b>	\$ -	\$ 150,948

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

---

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

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# Pro Mujer International

## Notes to Consolidated Financial Statements

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### 14. Liquidity and Availability of Resources

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

<i>December 31,</i>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 37,126,939	\$ 33,398,518
Restricted cash held in escrow	1,903,026	2,292,130
Investments at fair value	24,716,545	14,264,233
Accounts receivable, net	959,330	1,167,557
Grants and pledges receivable	45,788	115,585
Loans receivable, net	177,645,650	163,146,550
Interest and commissions receivable	8,939,777	11,984,793
<b>Financial Assets*</b>	<b>251,337,055</b>	<b>226,369,366</b>
Less: those unavailable for general expenditures within one year, due to:		
With donor restrictions	(3,052,495)	(976,396)
Restricted cash held in escrow for clients' guarantees	(1,903,026)	(2,292,130)
<b>Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b>\$ 246,381,534</b>	<b>\$ 223,100,840</b>

\* Total current assets, less prepaid and other assets.

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

# Pro Mujer International

## Notes to Consolidated Financial Statements

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Retirement expense for the years ended December 31, 2021 and 2020 totaled \$2,609,766 and \$2,721,783, 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 2026. Certain of these leases include a pro-rata share of the rented space's 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, 2021 and 2020 totaled \$1,663,194 and \$2,435,868, respectively.

Future minimum lease payments under the lease agreements are as follows at December 31, 2021:

#### *Year ending December 31,*

2022	\$	1,048,630
2023		414,045
2024		168,394
2025		14,024
2026		18,101
<b>Total</b>	<b>\$</b>	<b>1,663,194</b>

### 18. Related Party Transactions

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

As of December 31, 2021 and 2020, PMI - New York has a net balance of \$87,856 and \$(678,281), respectively, due to/from these offices, which are included in accounts payable and accrued liabilities and accounts receivable, net, in the accompanying consolidated 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.

PMI - New York received \$146,691 and \$215,624 in Board contributions during the fiscal years ended December 31, 2021 and 2020, respectively, 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.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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For the years ended December 31, 2021 and 2020, PMI - New York recognized cost-sharing fee revenue of \$4,349,866 and \$4,934,305, respectively, from the aforementioned offices, which was eliminated in consolidation.

PMI - New York also provided contributions in 2021 and 2020 totaling \$796,538 and \$700,253, respectively, which are included and eliminated in the credit and other program services line of the consolidating schedules of activities.

### 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 spread 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, the rapid spread of the COVID-19 outbreak forced many local and global governments to take exceptionally restrictive and drastic measures. These measures, having had an immediate impact on Pro Mujer's activity, included, but were 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, 2022 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 (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, 2021, Pro Mujer received approximately \$410,000 combined under the EIDL and the CARES Act.

For the year ended December 31, 2021 a total of \$130,000 has been forgiven. During 2022, an additional \$130,000 PPP loan has been forgiven. There is no assurance that the remainder will be forgiven, or repayment will be required. The application for these funds required Pro Mujer, in good faith, to certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of Pro Mujer. This certification further requires Pro Mujer to take into account the current business activity and the ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. The receipt of these funds, and the forgiveness of the loan funds, is dependent on Pro Mujer having initially qualified for the loan and qualifying for the forgiveness of such loan based on its future adherence to the forgiveness criteria.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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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, and implementation of liquidity contingency plans.
- 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 21, 2022, 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:

On January 11, 2022, Pro Mujer incorporated Pro Mujer Guatemala S.A. (Pro Mujer - Guatemala), which is incorporated as a nonprofit organization, under the laws of Guatemala. Pro Mujer, Inc. is its main shareholder and owns 97.5% of the shares, and Pro Mujer Social Enterprise LLC owns 2.5% shares of the organization.

On January 31, 2022, ILU Ventures GmbH was liquidated, and all its assets were transferred to its owner, ILU Ventures BV.

In relation to the PMI - Peru tax liability discussed in Note 9, after Pro Mujer's December 31, 2021 year-end, the Peru Tax Administration has revised its estimated tax claim amounts from \$14,000,000 to \$13,305,261. Furthermore, on May 20, 2022, of that \$13,305,261, the Peru Constitutional Court has noted that \$4,164,240 related to tax years 2009 - 2011, that the statute of limitations for collection has expired, that PMI - Peru will not owe that amount, and the Peru Tax Administration is prevented from seeking collection. Additionally, Pro Mujer, through its in-house legal team and outside legal advisors, believe that the remaining amount of \$9,141,021 for the tax years 2012 - 2014 will also fall under the statute of limitations and that no ultimate amount will be due to the Peru Tax Administration. The Peru Tax Administration has 3 months to file an appeal which Pro Mujer believes will occur.

# Pro Mujer International

## Notes to Consolidated Financial Statements

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As the time frame for the appeal is still open as of the date of these financials, no adjustments have been recorded to the December 31, 2021 consolidated financial statements.

In the opinion of Pro Mujer's in-house legal team and outside legal advisors, they continue to estimate the success rate of the dispute is 60% in favor of PMI - Peru.

## Supplementary Information

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**Pro Mujer International**  
**Consolidating Schedule of Financial Position**

December 31, 2021

	Pro Mujer, Inc. and Subsidiaries															
	Pro Mujer, Inc.					Subsidiaries										
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	Eliminations	Total	Pro Mujer - Bolivia	Pro Mujer - Argentina	Pro Mujer - Nicaragua	Pro Mujer - Mexico	Pro Mujer - Mexico NGO	Ilumina Soluciones Financieras SA	WASI Social Innovation, Inc. and Affiliates	Eliminations WASI and Ilumina	WASI and Ilumina, Net	Eliminations (Pro Mujer International)	Total
<b>Assets</b>																
<b>Current Assets</b>																
Cash and cash equivalents	\$ 10,676,005	\$ 458,477	\$ 1,537,217	\$ (1,340,912)	\$ 11,330,787	\$ 21,968,433	\$ 345,122	\$ 1,891,941	\$ 1,907,319	\$ 204,531	\$ 94,439	\$ 148,266	\$ -	\$ 242,705	\$ (763,899)	\$ 37,126,939
Restricted cash held in escrow	-	-	-	-	-	-	-	-	1,903,026	-	-	-	-	-	-	1,903,026
Investments at fair value	1,717,095	1,072,204	-	-	2,789,299	20,344,423	1,471,592	2,000	-	-	109,231	-	-	109,231	-	24,716,545
Accounts receivable, net	288,122	48,663	183,833	(55,842)	464,776	398,312	239,521	45,576	220,282	-	843	165	-	1,008	(410,145)	959,330
Grants and pledges receivable	45,788	-	-	-	45,788	-	-	-	-	-	-	-	-	-	-	45,788
Prepaid and other assets	1,154,334	22,884	4,090	-	1,181,308	944,886	-	427,554	1,763,661	1,579	335,037	3,620	-	338,657	-	4,657,645
Loans receivable, net	6,086,750	-	-	-	6,086,750	143,176,697	5,812,297	18,113,537	5,687,719	-	1,743,650	-	-	1,743,650	(2,975,000)	177,645,650
Interest and commissions receivable	284,584	-	-	-	284,584	7,545,122	345,570	638,047	201,110	-	142,237	-	-	142,237	(216,893)	8,939,777
<b>Total Current Assets</b>	<b>20,252,678</b>	<b>1,602,228</b>	<b>1,725,140</b>	<b>(1,396,754)</b>	<b>22,183,292</b>	<b>194,377,873</b>	<b>8,214,102</b>	<b>21,118,655</b>	<b>11,683,117</b>	<b>206,110</b>	<b>2,425,437</b>	<b>152,051</b>	<b>-</b>	<b>2,577,488</b>	<b>(4,365,937)</b>	<b>255,994,700</b>
Investments in Equity	4,345,120	-	4,977,363	-	9,322,483	87,799	-	-	-	-	-	2,514,127	(2,490,823)	23,304	(8,465,977)	967,609
Property and Equipment, Net	18,879	657,606	237,844	-	914,329	2,162,309	948,221	172,047	309,262	29,553	50,518	-	-	50,518	-	4,586,239
Intangible Assets, Net	-	-	373,062	-	373,062	728,196	315,030	448,895	103,350	6,508	-	-	-	-	-	1,975,041
<b>Total Assets</b>	<b>\$ 24,616,677</b>	<b>\$ 2,259,834</b>	<b>\$ 7,313,409</b>	<b>\$ (1,396,754)</b>	<b>\$ 32,793,166</b>	<b>\$197,356,177</b>	<b>\$ 9,477,353</b>	<b>\$ 21,739,597</b>	<b>\$ 12,095,729</b>	<b>\$ 242,171</b>	<b>\$ 2,475,955</b>	<b>\$ 2,666,178</b>	<b>\$ (2,490,823)</b>	<b>\$ 2,651,310</b>	<b>\$(12,831,914)</b>	<b>\$263,523,589</b>
<b>Liabilities and Net Assets (Deficit)</b>																
<b>Current Liabilities</b>																
Accounts payable and accrued liabilities	\$ 2,703,181	\$ 274,413	\$ 234,193	\$ (1,396,754)	\$ 1,815,033	\$ 6,752,039	\$ 471,222	\$ 1,640,006	\$ 1,324,411	\$ 37,752	\$ 355,671	\$ 49,157	\$ -	\$ 404,828	\$ (1,174,044)	\$ 11,271,247
Deferred revenue	4,746,907	-	-	-	4,746,907	-	-	-	-	-	-	-	-	-	-	4,746,907
Income taxes payable	-	-	-	-	-	179,063	15,978	540,455	58,491	147	29,607	-	-	29,607	-	823,741
Guarantees payable	-	-	-	-	-	45,006	-	-	627,309	-	-	-	-	-	-	672,315
Interest payable	281,455	-	-	-	281,455	9,258,902	281,419	96,756	122,330	-	49,345	155,781	-	205,126	(216,893)	10,029,095
Notes payable, current portion	2,065,719	-	-	-	2,065,719	81,261,455	2,627,080	5,513,637	3,877,497	-	461,235	-	-	461,235	-	95,806,623
<b>Total Current Liabilities</b>	<b>9,797,262</b>	<b>274,413</b>	<b>234,193</b>	<b>(1,396,754)</b>	<b>8,909,114</b>	<b>97,496,465</b>	<b>3,395,699</b>	<b>7,790,854</b>	<b>6,010,038</b>	<b>37,899</b>	<b>895,858</b>	<b>204,938</b>	<b>-</b>	<b>1,100,796</b>	<b>(1,390,937)</b>	<b>123,349,928</b>
Notes Payable, less current portion	7,088,092	-	-	-	7,088,092	74,870,134	1,131,947	5,922,592	2,596,726	-	107,760	2,975,000	-	3,082,760	(2,975,000)	91,717,251
Other Long-Term Liabilities	1,659,112	-	-	-	1,659,112	-	-	-	-	-	-	-	-	-	-	1,659,112
<b>Total Liabilities</b>	<b>18,544,466</b>	<b>274,413</b>	<b>234,193</b>	<b>(1,396,754)</b>	<b>17,656,318</b>	<b>172,366,599</b>	<b>4,527,646</b>	<b>13,713,446</b>	<b>8,606,764</b>	<b>37,899</b>	<b>1,003,618</b>	<b>3,179,938</b>	<b>-</b>	<b>4,183,556</b>	<b>(4,365,937)</b>	<b>216,726,291</b>
<b>Commitments and Contingencies</b>																
<b>Net Assets (Deficit)</b>																
Without donor restrictions	3,160,612	1,985,421	7,079,216	-	12,225,249	24,989,578	4,949,707	8,026,151	3,488,965	63,376	1,472,337	(513,760)	(2,490,823)	(1,532,246)	(8,465,977)	43,744,803
With donor restrictions	2,911,599	-	-	-	2,911,599	-	-	-	-	140,896	-	-	-	-	-	3,052,495
<b>Total Net Assets (Deficit)</b>	<b>6,072,211</b>	<b>1,985,421</b>	<b>7,079,216</b>	<b>-</b>	<b>15,136,848</b>	<b>24,989,578</b>	<b>4,949,707</b>	<b>8,026,151</b>	<b>3,488,965</b>	<b>204,272</b>	<b>1,472,337</b>	<b>(513,760)</b>	<b>(2,490,823)</b>	<b>(1,532,246)</b>	<b>(8,465,977)</b>	<b>46,797,298</b>
<b>Total Liabilities and Net Assets (Deficit)</b>	<b>\$ 24,616,677</b>	<b>\$ 2,259,834</b>	<b>\$ 7,313,409</b>	<b>\$ (1,396,754)</b>	<b>\$ 32,793,166</b>	<b>\$197,356,177</b>	<b>\$ 9,477,353</b>	<b>\$ 21,739,597</b>	<b>\$ 12,095,729</b>	<b>\$ 242,171</b>	<b>\$ 2,475,955</b>	<b>\$ 2,666,178</b>	<b>\$ (2,490,823)</b>	<b>\$ 2,651,310</b>	<b>\$(12,831,914)</b>	<b>\$263,523,589</b>

**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	Ilumina Soluciones Financieras SA	WASI Social Innovation, Inc. and Affiliates	Eliminations WASI and Ilumina	WASI and Ilumina, Net	Eliminations (Pro Mujer International)	Total
<b>Assets</b>																	
<b>Current Assets</b>																	
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	1,306,489	31,400	-	-	-	1,337,889	10,845,308	872,009	2,000	-	-	1,207,027	-	-	1,207,027	-	14,264,233
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
<b>Total Current Assets</b>	<b>7,187,908</b>	<b>2,020,003</b>	<b>2,196,579</b>	<b>6,398,754</b>	<b>(1,300,584)</b>	<b>16,502,660</b>	<b>181,487,167</b>	<b>6,518,597</b>	<b>18,162,820</b>	<b>12,291,120</b>	<b>276,634</b>	<b>2,578,765</b>	<b>231,740</b>	<b>-</b>	<b>2,810,505</b>	<b>(7,356,678)</b>	<b>230,692,825</b>
Investments in Equity	4,204,286	-	5,076,911	-	-	9,281,197	87,801	-	-	-	-	-	1,113,294	(1,089,988)	23,306	(8,515,777)	876,527
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
<b>Total Assets</b>	<b>\$ 11,409,207</b>	<b>\$ 2,726,740</b>	<b>\$ 7,982,808</b>	<b>\$ 6,758,268</b>	<b>\$ (1,750,521)</b>	<b>\$ 27,126,502</b>	<b>\$184,481,167</b>	<b>\$ 7,168,760</b>	<b>\$ 18,805,249</b>	<b>\$ 12,684,916</b>	<b>\$ 294,587</b>	<b>\$ 3,259,073</b>	<b>\$ 1,345,034</b>	<b>\$ (1,089,988)</b>	<b>\$ 3,514,119</b>	<b>\$(16,169,279)</b>	<b>\$237,906,021</b>
<b>Liabilities and Net Assets (Deficit)</b>																	
<b>Current Liabilities</b>																	
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
<b>Total Current Liabilities</b>	<b>2,069,001</b>	<b>376,383</b>	<b>525,278</b>	<b>101,157</b>	<b>(1,355,429)</b>	<b>1,716,390</b>	<b>53,547,354</b>	<b>1,972,258</b>	<b>8,916,895</b>	<b>8,745,709</b>	<b>47,154</b>	<b>1,416,081</b>	<b>124,453</b>	<b>-</b>	<b>1,540,534</b>	<b>(4,353,988)</b>	<b>72,132,306</b>
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
<b>Total Liabilities</b>	<b>11,792,813</b>	<b>376,383</b>	<b>525,278</b>	<b>1,997,285</b>	<b>(1,355,429)</b>	<b>13,336,330</b>	<b>158,960,836</b>	<b>3,379,830</b>	<b>12,220,846</b>	<b>9,245,713</b>	<b>47,154</b>	<b>2,892,260</b>	<b>1,699,453</b>	<b>-</b>	<b>4,591,713</b>	<b>(7,248,988)</b>	<b>194,533,434</b>
<b>Commitments and Contingencies</b>																	
<b>Net Assets (Deficit)</b>																	
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
<b>Total Net Assets (Deficit)</b>	<b>(383,606)</b>	<b>2,350,357</b>	<b>7,457,530</b>	<b>4,760,983</b>	<b>(395,092)</b>	<b>13,790,172</b>	<b>25,520,331</b>	<b>3,788,930</b>	<b>6,584,403</b>	<b>3,439,203</b>	<b>247,433</b>	<b>366,813</b>	<b>(354,419)</b>	<b>(1,089,988)</b>	<b>(1,077,594)</b>	<b>(8,920,291)</b>	<b>43,372,587</b>
<b>Total Liabilities and Net Assets (Deficit)</b>	<b>\$ 11,409,207</b>	<b>\$ 2,726,740</b>	<b>\$ 7,982,808</b>	<b>\$ 6,758,268</b>	<b>\$ (1,750,521)</b>	<b>\$ 27,126,502</b>	<b>\$184,481,167</b>	<b>\$ 7,168,760</b>	<b>\$ 18,805,249</b>	<b>\$ 12,684,916</b>	<b>\$ 294,587</b>	<b>\$ 3,259,073</b>	<b>\$ 1,345,034</b>	<b>\$ (1,089,988)</b>	<b>\$ 3,514,119</b>	<b>\$(16,169,279)</b>	<b>\$237,906,021</b>



**Pro Mujer International**  
**Consolidating Schedule of Activities**

Year ended December 31, 2021

	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
<b>Operating Revenue (Expense)</b>																	
Financial revenues (expenses):																	
Interest and commissions:																	
From loans	\$ 532,673	\$ 59,346	\$ 132,180	\$ -	\$ -	\$ 724,199	\$29,789,127	\$ 4,452,477	\$11,142,290	\$ 4,836,067	\$ -	\$ 923,804	\$ -	\$ -	\$ 923,804	\$ (363,167)	\$51,504,797
From (to) cash and cash equivalents	92	-	1,652	-	-	1,744	834,088	209,648	16,051	13,373	18	(16,212)	-	-	(16,212)	-	1,058,710
<b>Total Financial Revenues (Expenses)</b>	<b>532,765</b>	<b>59,346</b>	<b>133,832</b>	<b>-</b>	<b>-</b>	<b>725,943</b>	<b>30,623,215</b>	<b>4,662,125</b>	<b>11,158,341</b>	<b>4,849,440</b>	<b>18</b>	<b>907,592</b>	<b>-</b>	<b>-</b>	<b>907,592</b>	<b>(363,167)</b>	<b>52,563,507</b>
Financial expenses:																	
Interest expense	(764,421)	-	-	-	-	(764,421)	(9,407,148)	(249,530)	(1,410,168)	(772,604)	(797)	(60,001)	(244,453)	-	(304,454)	363,167	(12,545,955)
Allowance for loan losses	(37,000)	-	-	-	-	(37,000)	(2,318,060)	(135,382)	(361,612)	(626,841)	-	(316,845)	-	-	(316,845)	-	(3,795,740)
<b>Financial Revenues (Expenses), Net</b>	<b>(268,656)</b>	<b>59,346</b>	<b>133,832</b>	<b>-</b>	<b>-</b>	<b>(75,478)</b>	<b>18,898,007</b>	<b>4,277,213</b>	<b>9,386,561</b>	<b>3,449,995</b>	<b>(779)</b>	<b>530,746</b>	<b>(244,453)</b>	<b>-</b>	<b>286,293</b>	<b>-</b>	<b>36,221,812</b>
Contributions and other revenue:																	
Grants and contributions	4,315,715	179,669	-	-	(141,551)	4,353,833	-	-	8,224	-	554,145	-	280,000	-	280,000	(648,242)	4,547,960
Cost share	4,349,866	-	-	-	(134,861)	4,215,005	-	-	-	-	-	-	-	-	-	(4,215,005)	-
In-kind contributions	1,056,600	-	-	-	-	1,056,600	-	-	-	-	-	-	-	-	-	-	1,056,600
Other revenue	476,610	416,405	613,661	-	-	1,506,676	417,136	321,594	386,016	462,556	273	620,669	-	-	620,669	(399,926)	3,314,994
(Loss) gain on foreign exchange	-	(3,712)	22,278	-	-	18,566	(19,227)	(476,387)	(88,485)	(49,242)	(2,618)	402,797	-	-	402,797	-	(214,596)
<b>Total Contributions and Other Revenue</b>	<b>10,198,791</b>	<b>592,362</b>	<b>635,939</b>	<b>-</b>	<b>(276,412)</b>	<b>11,150,680</b>	<b>397,909</b>	<b>(154,793)</b>	<b>305,755</b>	<b>413,314</b>	<b>551,800</b>	<b>1,023,466</b>	<b>280,000</b>	<b>-</b>	<b>1,303,466</b>	<b>(5,263,173)</b>	<b>8,704,958</b>
<b>Total Operating Revenue (Expense)</b>	<b>9,930,135</b>	<b>651,708</b>	<b>769,771</b>	<b>-</b>	<b>(276,412)</b>	<b>11,075,202</b>	<b>19,295,916</b>	<b>4,122,420</b>	<b>9,692,316</b>	<b>3,863,309</b>	<b>551,021</b>	<b>1,554,212</b>	<b>35,547</b>	<b>-</b>	<b>1,589,759</b>	<b>(5,263,173)</b>	<b>44,926,770</b>
Operating expenses:																	
Program and supporting expenses:																	
Credit and other program services	2,593,699	905,868	921,229	-	(279,816)	4,140,980	18,858,787	2,705,508	6,514,923	3,557,198	581,405	1,565,880	75,386	-	1,641,266	(2,115,127)	35,884,940
Management and general	1,104,858	110,776	97,058	-	-	1,312,692	788,819	1,060,267	747,348	209,202	9,573	90,579	119,768	-	210,347	-	4,338,248
Fundraising and development	1,173,875	-	-	-	-	1,173,875	-	-	-	-	-	-	-	-	-	-	1,173,875
<b>Total Operating Expenses</b>	<b>4,872,432</b>	<b>1,016,644</b>	<b>1,018,287</b>	<b>-</b>	<b>(279,816)</b>	<b>6,627,547</b>	<b>19,647,606</b>	<b>3,765,775</b>	<b>7,262,271</b>	<b>3,766,400</b>	<b>590,978</b>	<b>1,656,459</b>	<b>195,154</b>	<b>-</b>	<b>1,851,613</b>	<b>(2,115,127)</b>	<b>41,397,063</b>
<b>Change in Net Assets from Operating Activities</b>	<b>5,057,703</b>	<b>(364,936)</b>	<b>(248,516)</b>	<b>-</b>	<b>3,404</b>	<b>4,447,655</b>	<b>(351,690)</b>	<b>356,645</b>	<b>2,430,045</b>	<b>96,909</b>	<b>(39,957)</b>	<b>(102,247)</b>	<b>(159,607)</b>	<b>-</b>	<b>(261,854)</b>	<b>(3,148,046)</b>	<b>3,529,707</b>
<b>Non-Operating Activities</b>																	
Income tax (expenses) credit	-	-	-	-	-	-	(179,063)	-	(857,337)	20,756	-	(180,269)	-	-	(180,269)	-	(1,195,913)
Translation adjustment	191,841	-	(129,798)	-	(3,404)	58,639	-	(636,752)	(130,960)	(86,951)	(5,604)	(485,586)	266	6,682	(478,638)	97,253	(1,183,013)
Loss in investments in affiliates	(404,369)	-	-	-	-	(404,369)	-	-	-	-	-	-	-	-	-	(49,748)	(454,117)
Cost share forgiveness	(3,150,341)	-	-	-	-	(3,150,341)	-	-	-	-	-	-	-	-	-	3,150,341	-
Consolidation in equity	4,760,983	-	-	(4,760,983)	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equity	-	-	-	-	-	-	-	-	-	-	-	1,407,517	-	(1,407,517)	-	-	-
Other	-	-	-	-	395,092	395,092	-	-	-	-	-	-	-	-	-	404,514	799,606
Other translation adjustment	-	-	-	-	-	-	-	1,440,884	-	19,048	2,400	466,109	-	-	466,109	-	1,928,441
<b>Total Non-Operating Expenses</b>	<b>1,398,114</b>	<b>-</b>	<b>(129,798)</b>	<b>(4,760,983)</b>	<b>391,688</b>	<b>(3,100,979)</b>	<b>(179,063)</b>	<b>804,132</b>	<b>(988,297)</b>	<b>(47,147)</b>	<b>(3,204)</b>	<b>1,207,771</b>	<b>266</b>	<b>(1,400,835)</b>	<b>(192,798)</b>	<b>3,602,360</b>	<b>(104,996)</b>
<b>Change in Net Assets</b>	<b>6,455,817</b>	<b>(364,936)</b>	<b>(378,314)</b>	<b>(4,760,983)</b>	<b>395,092</b>	<b>1,346,676</b>	<b>(530,753)</b>	<b>1,160,777</b>	<b>1,441,748</b>	<b>49,762</b>	<b>(43,161)</b>	<b>1,105,524</b>	<b>(159,341)</b>	<b>(1,400,835)</b>	<b>(454,652)</b>	<b>454,314</b>	<b>3,424,711</b>
<b>Net Assets (Deficit), beginning of year</b>	<b>(383,606)</b>	<b>2,350,357</b>	<b>7,457,530</b>	<b>4,760,983</b>	<b>(395,092)</b>	<b>13,790,172</b>	<b>25,520,331</b>	<b>3,788,930</b>	<b>6,584,403</b>	<b>3,439,203</b>	<b>247,433</b>	<b>366,813</b>	<b>(354,419)</b>	<b>(1,089,988)</b>	<b>(1,077,594)</b>	<b>(8,920,291)</b>	<b>43,372,587</b>
<b>Net Assets (Deficit), end of year</b>	<b>\$ 6,072,211</b>	<b>\$ 1,985,421</b>	<b>\$ 7,079,216</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$15,136,848</b>	<b>\$24,989,578</b>	<b>\$ 4,949,707</b>	<b>\$ 8,026,151</b>	<b>\$ 3,488,965</b>	<b>\$ 204,272</b>	<b>\$ 1,472,337</b>	<b>\$ (513,760)</b>	<b>\$(2,490,823)</b>	<b>\$(1,532,246)</b>	<b>\$(8,465,977)</b>	<b>\$46,797,298</b>

**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	Ilumina Soluciones Financieras SA	WASI Social Innovation, Inc. and Affiliates	Eliminations WASI and Ilumina	WASI and Ilumina, Net	Eliminations	Total
<b>Operating Revenue (Expense)</b>																	
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
<b>Total Financial Revenues (Expenses)</b>	<b>386,940</b>	<b>84,290</b>	<b>278,183</b>	<b>7,360</b>	<b>-</b>	<b>756,773</b>	<b>28,586,472</b>	<b>3,321,910</b>	<b>9,493,467</b>	<b>5,235,903</b>	<b>4</b>	<b>450,191</b>	<b>-</b>	<b>-</b>	<b>450,191</b>	<b>(631,831)</b>	<b>47,212,889</b>
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)
<b>Financial Revenues (Expenses), Net</b>	<b>(427,770)</b>	<b>84,290</b>	<b>278,183</b>	<b>(43,995)</b>	<b>-</b>	<b>(109,292)</b>	<b>21,088,081</b>	<b>2,985,280</b>	<b>7,705,808</b>	<b>3,038,685</b>	<b>4</b>	<b>38,382</b>	<b>(106,823)</b>	<b>-</b>	<b>(68,441)</b>	<b>-</b>	<b>34,640,125</b>
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	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)
<b>Total Contributions and Other Revenue</b>	<b>9,299,847</b>	<b>149,537</b>	<b>579,510</b>	<b>1,358,983</b>	<b>(1,468,450)</b>	<b>9,919,427</b>	<b>546,201</b>	<b>67,007</b>	<b>363,679</b>	<b>37,020</b>	<b>638,146</b>	<b>523,576</b>	<b>237,453</b>	<b>-</b>	<b>761,029</b>	<b>(6,580,889)</b>	<b>5,751,620</b>
<b>Total Operating Revenue (Expense)</b>	<b>8,872,077</b>	<b>233,827</b>	<b>857,693</b>	<b>1,314,988</b>	<b>(1,468,450)</b>	<b>9,810,135</b>	<b>21,634,282</b>	<b>3,052,287</b>	<b>8,069,487</b>	<b>3,075,705</b>	<b>638,150</b>	<b>561,958</b>	<b>130,630</b>	<b>-</b>	<b>692,588</b>	<b>(6,580,889)</b>	<b>40,391,745</b>
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	17,936,347	1,730,836	6,171,895	4,465,569	438,990	1,689,938	-	-	1,689,938	(2,697,487)	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
<b>Total Operating Expenses</b>	<b>4,068,275</b>	<b>1,968,911</b>	<b>938,622</b>	<b>1,126,674</b>	<b>(1,070,449)</b>	<b>7,032,033</b>	<b>18,735,962</b>	<b>2,743,070</b>	<b>6,808,686</b>	<b>4,733,803</b>	<b>441,651</b>	<b>1,877,148</b>	<b>292,048</b>	<b>-</b>	<b>2,169,196</b>	<b>(2,697,487)</b>	<b>39,966,914</b>
<b>Change in Net Assets from Operating Activities</b>	<b>4,803,802</b>	<b>(1,735,084)</b>	<b>(80,929)</b>	<b>188,314</b>	<b>(398,001)</b>	<b>2,778,102</b>	<b>2,898,320</b>	<b>309,217</b>	<b>1,260,801</b>	<b>(1,658,098)</b>	<b>196,499</b>	<b>(1,315,190)</b>	<b>(161,418)</b>	<b>-</b>	<b>(1,476,608)</b>	<b>(3,883,402)</b>	<b>424,831</b>
<b>Non-Operating Activities</b>																	
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)	-
Other translation adjustment	-	119,932	-	(3,406)	-	116,526	-	896,333	-	13,743	3,187	153,072	-	-	153,072	-	1,182,861
<b>Total Non-Operating Expenses</b>	<b>(5,917,129)</b>	<b>119,932</b>	<b>(195,245)</b>	<b>(592,522)</b>	<b>2,909</b>	<b>(6,582,055)</b>	<b>(1,566,861)</b>	<b>(135,651)</b>	<b>(575,791)</b>	<b>1,205,793</b>	<b>18,869</b>	<b>1,057,210</b>	<b>(267)</b>	<b>(564,988)</b>	<b>491,955</b>	<b>4,079,136</b>	<b>(3,064,605)</b>
<b>Change in Net Assets</b>	<b>(1,113,327)</b>	<b>(1,615,152)</b>	<b>(276,174)</b>	<b>(404,208)</b>	<b>(395,092)</b>	<b>(3,803,953)</b>	<b>1,331,459</b>	<b>173,566</b>	<b>685,010</b>	<b>(452,305)</b>	<b>215,368</b>	<b>(257,980)</b>	<b>(161,685)</b>	<b>(564,988)</b>	<b>(984,653)</b>	<b>195,734</b>	<b>(2,639,774)</b>
<b>Net Assets (Deficit), beginning of year</b>	<b>729,721</b>	<b>3,965,509</b>	<b>7,733,704</b>	<b>5,165,191</b>	<b>-</b>	<b>17,594,125</b>	<b>24,188,872</b>	<b>3,615,364</b>	<b>5,899,393</b>	<b>3,891,508</b>	<b>32,065</b>	<b>624,793</b>	<b>(192,734)</b>	<b>(525,000)</b>	<b>(92,941)</b>	<b>(9,116,025)</b>	<b>46,012,361</b>
<b>Net Assets (Deficit), end of year</b>	<b>\$ (383,606)</b>	<b>\$ 2,350,357</b>	<b>\$ 7,457,530</b>	<b>\$ 4,760,983</b>	<b>\$ (395,092)</b>	<b>\$13,790,172</b>	<b>\$25,520,331</b>	<b>\$ 3,788,930</b>	<b>\$ 6,584,403</b>	<b>\$ 3,439,203</b>	<b>\$ 247,433</b>	<b>\$ 366,813</b>	<b>\$ (354,419)</b>	<b>\$(1,089,988)</b>	<b>\$(1,077,594)</b>	<b>\$(8,920,291)</b>	<b>\$43,372,587</b>

**Pro Mujer International**  
**Consolidated Schedule of Financial Position (WASI and Affiliates)**

*December 31, 2021*

	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.			
<b>Assets</b>									
<b>Current</b>									
Cash and cash equivalents	\$ 113,310	\$ 34,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,266
Accounts receivables, net	20,612	-	-	1,588	1,581	-	(23,616)	-	165
Prepaid and other assets	-	32	3,588	-	-	-	-	-	3,620
<b>Total Current</b>	<b>133,922</b>	<b>34,988</b>	<b>3,588</b>	<b>1,588</b>	<b>1,581</b>	<b>-</b>	<b>(23,616)</b>	<b>-</b>	<b>152,051</b>
<b>Investments in Equity</b>	<b>3,096,653</b>	<b>2,515,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,098,319)</b>	<b>-</b>	<b>2,514,127</b>
<b>Total Assets</b>	<b>\$3,230,575</b>	<b>\$2,550,781</b>	<b>\$ 3,588</b>	<b>\$ 1,588</b>	<b>\$ 1,581</b>	<b>\$ -</b>	<b>\$(3,121,935)</b>	<b>-</b>	<b>\$2,666,178</b>
<b>Liabilities and Net Assets (Deficit)</b>									
<b>Current Liabilities</b>									
Accounts payable and accrued liabilities	\$ -	\$ 72,438	\$ 335	\$ -	\$ -	\$ -	\$ (23,616)	\$ -	\$ 49,157
Interest payable	155,781	-	-	-	-	-	-	-	155,781
<b>Total Current Liabilities</b>	<b>155,781</b>	<b>72,438</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,616)</b>	<b>-</b>	<b>204,938</b>
<b>Notes Payable, long-term portion</b>	<b>2,975,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,975,000</b>
<b>Total Liabilities</b>	<b>3,130,781</b>	<b>72,438</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,616)</b>	<b>-</b>	<b>3,179,938</b>
<b>Net Assets (Deficit)</b>									
Without donor restrictions	99,794	2,478,343	3,253	1,588	1,581	-	(3,098,319)	-	(513,760)
<b>Total Liabilities and Net Assets (Deficit)</b>	<b>\$3,230,575</b>	<b>\$2,550,781</b>	<b>\$ 3,588</b>	<b>\$ 1,588</b>	<b>\$ 1,581</b>	<b>\$ -</b>	<b>\$(3,121,935)</b>	<b>-</b>	<b>\$2,666,178</b>

**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.			
<b>Assets</b>									
<b>Current</b>									
Cash and cash equivalents	\$ 157,863	\$ 28,161	\$ 41,427	\$ 1,989	\$ 1,889	\$ -	\$ -	\$ 231,329	
Accounts receivables, net	20,610	-	25,950	-	20	-	(46,209)	371	
Prepaid and other assets	-	34	-	6	-	-	-	40	
<b>Total Current</b>	<b>178,473</b>	<b>28,195</b>	<b>67,377</b>	<b>1,995</b>	<b>1,909</b>	<b>-</b>	<b>(46,209)</b>	<b>231,740</b>	
<b>Investments in Equity</b>	<b>1,546,653</b>	<b>1,135,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,569,063)</b>	<b>1,113,294</b>	
<b>Total Assets</b>	<b>\$ 1,725,126</b>	<b>\$ 1,163,899</b>	<b>\$ 67,377</b>	<b>\$ 1,995</b>	<b>\$ 1,909</b>	<b>\$ -</b>	<b>\$(1,615,272)</b>	<b>\$ 1,345,034</b>	
<b>Liabilities and Net Assets (Deficit)</b>									
<b>Current Liabilities</b>									
Accounts payable and accrued liabilities	\$ -	\$ 92,507	\$ 16,881	\$ -	\$ -	\$ -	\$ (46,209)	\$ 63,179	
Interest payable	61,274	-	-	-	-	-	-	61,274	
<b>Total Current Liabilities</b>	<b>61,274</b>	<b>92,507</b>	<b>16,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,209)</b>	<b>124,453</b>	
<b>Notes Payable, long-term portion</b>	<b>1,575,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,575,000</b>	
<b>Total Liabilities</b>	<b>1,636,274</b>	<b>92,507</b>	<b>16,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,209)</b>	<b>1,699,453</b>	
<b>Net Assets (Deficit)</b>									
Without donor restrictions	88,852	1,071,392	50,496	1,995	1,909	-	(1,569,063)	(354,419)	
<b>Total Liabilities and Net Assets (Deficit)</b>	<b>\$ 1,725,126</b>	<b>\$ 1,163,899</b>	<b>\$ 67,377</b>	<b>\$ 1,995</b>	<b>\$ 1,909</b>	<b>\$ -</b>	<b>\$(1,615,272)</b>	<b>\$ 1,345,034</b>	

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

*Year ended December 31, 2021*

	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.			
<b>Operating Activities</b>									
Financial interest expenses	\$ (244,130)	\$ -	\$ -	\$ (165)	\$ (158)	\$ -	\$ -	\$ (244,453)	
Operating and other revenue:									
Grants and contributions	280,000	-	-	-	-	-	-	280,000	
<b>Total Operating and Other Revenue</b>	<b>35,870</b>	<b>-</b>	<b>-</b>	<b>(165)</b>	<b>(158)</b>	<b>-</b>	<b>-</b>	<b>35,547</b>	
Operating expenses:									
Credit and other program services	(23,630)	(48,859)	(2,897)	-	-	-	-	(75,386)	
Management and general	(1,298)	(49,190)	(68,602)	(376)	(302)	-	-	(119,768)	
<b>Change in Net Assets from Operating Activities</b>	<b>10,942</b>	<b>(98,049)</b>	<b>(71,499)</b>	<b>(541)</b>	<b>(460)</b>	<b>-</b>	<b>-</b>	<b>(159,607)</b>	
<b>Non-Operating Activities</b>									
Translation adjustment	-	-	-	134	132	-	-	266	
Investment in equity	-	1,505,000	24,256	-	-	-	(1,529,256)	-	
<b>Change in Net Assets from Non-Operating Activities</b>	<b>-</b>	<b>1,505,000</b>	<b>24,256</b>	<b>134</b>	<b>132</b>	<b>-</b>	<b>(1,529,256)</b>	<b>266</b>	
<b>Change in Net Assets</b>	<b>10,942</b>	<b>1,406,951</b>	<b>(47,243)</b>	<b>(407)</b>	<b>(328)</b>	<b>-</b>	<b>(1,529,256)</b>	<b>(159,341)</b>	
<b>Net Assets (Deficit), beginning of year</b>	<b>88,852</b>	<b>1,071,392</b>	<b>50,496</b>	<b>1,995</b>	<b>1,909</b>	<b>-</b>	<b>(1,569,063)</b>	<b>(354,419)</b>	
<b>Net Assets (Deficit), end of year</b>	<b>\$ 99,794</b>	<b>\$ 2,478,343</b>	<b>\$ 3,253</b>	<b>\$ 1,588</b>	<b>\$ 1,581</b>	<b>\$ -</b>	<b>\$(3,098,319)</b>	<b>\$ (513,760)</b>	

**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.			
<b>Operating Activities</b>									
Financial interest expenses	\$ (106,823)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,823)
Operating and other revenue: Grants and contributions	237,453								237,453
<b>Total Operating and Other Revenue</b>	130,630	-	-	-	-	-	-	-	130,630
Operating expenses: Management and general	(59,939)	(113,454)	(120,767)	(19)	(19)	-	2,150		(292,048)
<b>Change in Net Assets from Operating Activities</b>	70,691	(113,454)	(120,767)	(19)	(19)	-	2,150		(161,418)
<b>Non-Operating Activities</b>									
Translation adjustment	-	-	-	(135)	(132)	-	-		(267)
Investment in equity	-	616,653	130,000	-	-	-	(746,653)		-
<b>Change in Net Assets from Non-Operating Activities</b>	-	616,653	130,000	(135)	(132)	-	(746,653)		(267)
<b>Change in Net Assets</b>	70,691	503,199	9,233	(154)	(151)	-	(744,503)		(161,685)
<b>Net Assets (Deficit), beginning of year</b>	18,161	568,193	41,263	2,149	2,060	-	(824,560)		(192,734)
<b>Net Assets (Deficit), end of year</b>	\$ 88,852	\$ 1,071,392	\$ 50,496	\$ 1,995	\$ 1,909	\$ -	\$(1,569,063)		\$ (354,419)