

Pro Mujer International

Consolidated Financial Statements and Supplementary Information Years Ended December 31, 2022 and 2021

Pro Mujer International

Consolidated Financial Statements and Supplementary Information
Years Ended December 31, 2022 and 2021

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, 2022 and 2021, 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 the other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Pro Mujer as of December 31, 2022 and 2021, 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 \$199,559,018 and \$195,792,806 at December 31, 2022 and 2021, respectively, and total revenues of \$26,775,442 and \$19,295,916, 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 in accordance with International Standards on Auditing, 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 GAAS. 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 15, 2023

Pro Mujer International
Consolidated Statements of Financial Position

<i>December 31,</i>	2022	2021
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 36,855,217	\$ 37,126,939
Restricted cash held in escrow (Note 2)	5,685,838	1,903,026
Investments at fair value (Notes 2 and 3)	21,231,412	24,716,545
Accounts receivable, net (Note 2)	1,371,644	959,330
Grants and pledges receivable (Notes 2 and 6)	63,785	45,788
Prepaid and other assets (Note 2)	5,476,153	4,657,645
Loans receivable, net (Notes 2 and 5)	191,566,547	176,082,279
Interest and commissions receivable (Note 2)	7,937,369	8,939,777
Total Current Assets	270,187,965	254,431,329
Investments in Equity (Notes 2 and 4)	1,123,904	967,609
Property and Equipment, Net (Notes 2 and 7)	4,665,345	4,586,239
Intangible Assets, Net (Notes 2 and 8)	1,883,212	1,975,041
Right-of-Use Asset (Note 2 and 15)	3,221,340	-
Total Assets	\$ 281,081,766	\$ 261,960,218
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 11,428,842	\$ 9,707,876
Deferred revenue (Note 2)	3,670,196	4,746,907
Income taxes payable (Notes 2 and 9)	3,491,393	823,741
Guarantees payable (Note 10)	559,513	672,315
Interest payable (Notes 2 and 11)	10,702,737	10,029,095
Notes payable, current portion (Note 12)	101,514,266	95,806,623
Operating lease liabilities, current portion (Note 2 and 15)	1,116,090	-
Total Current Liabilities	132,483,037	121,786,557
Notes Payable, less current portion (Note 12)	92,677,915	91,717,251
Other Long-Term Liabilities (Note 9)	1,659,112	1,659,112
Operating Lease Liabilities, less current portion (Notes 2 and 15)	2,150,587	-
Total Liabilities	228,970,651	215,162,920
Commitments and Contingencies (Notes 9, 10, 11, 13, 14, 15, 16, 17, and 19)		
Net Assets		
Without donor restrictions (Note 2)	43,038,977	43,744,803
With donor restrictions (Notes 2 and 13)	9,072,138	3,052,495
Total Net Assets	52,111,115	46,797,298
Total Liabilities and Net Assets	\$ 281,081,766	\$ 261,960,218

See accompanying notes to consolidated financial statements.

Pro Mujer International
Consolidated Statement of Activities

Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue			
Financial revenues:			
Interest and commissions:			
From loans	\$ 65,824,187	\$ -	\$ 65,824,187
From cash and cash equivalents	2,729,807	-	2,729,807
Total Financial Revenues	68,553,994	-	68,553,994
Financial expenses:			
Interest expense	(13,670,229)	-	(13,670,229)
Allowance for loan losses (Note 5)	(11,029,710)	-	(11,029,710)
Financial Revenues, Net	43,854,055	-	43,854,055
Contributions and other revenue:			
Grants and contributions of cash and other financial assets (Note 2)	751,298	10,417,858	11,169,156
Contributions of nonfinancial assets (Note 2)	249,336	-	249,336
Other revenue	2,398,945	1,661	2,400,606
Gain on foreign exchange	1,249,083	-	1,249,083
Net assets released from restrictions (Notes 13 and 14)	4,399,876	(4,399,876)	-
Total Contributions and Other Revenue	9,048,538	6,019,643	15,068,181
Total Operating Revenue	52,902,593	6,019,643	58,922,236
Operating expenses:			
Program and supporting expenses:			
Credit and other program services	45,127,084	-	45,127,084
Management and general	5,340,948	-	5,340,948
Fundraising and development	1,077,662	-	1,077,662
Total Operating Expenses	51,545,694	-	51,545,694
Change in Net Assets from Operating Activities	1,356,899	6,019,643	7,376,542
Non-Operating Activities			
Income tax expenses (Notes 2 and 9)	(3,385,600)	-	(3,385,600)
Translation adjustment	(2,676,177)	-	(2,676,177)
Loss in investments in affiliates	(230,525)	-	(230,525)
Other translation adjustment	4,229,577	-	4,229,577
Total Non-Operating Expenses	(2,062,725)	-	(2,062,725)
Change in Net Assets	(705,826)	6,019,643	5,313,817
Net Assets, beginning of year	43,744,803	3,052,495	46,797,298
Net Assets, end of year	\$ 43,038,977	\$ 9,072,138	\$ 52,111,115

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
Operating Revenue			
Financial revenues:			
Interest and commissions:			
From loans	\$ 51,504,797	\$ -	\$ 51,504,797
From cash and cash equivalents	1,058,710	-	1,058,710
Total Financial Revenues	52,563,507	-	52,563,507
Financial expenses:			
Interest expense	(12,545,955)	-	(12,545,955)
Allowance for loan losses (Note 5)	(3,795,740)	-	(3,795,740)
Financial Revenues, Net	36,221,812	-	36,221,812
Contributions and other revenue:			
Grants and contributions of cash and other financial assets (Note 2)	122,002	4,425,958	4,547,960
Contributions of nonfinancial assets (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)	-
Total Contributions and Other Revenue	6,628,859	2,076,099	8,704,958
Total Operating Revenue	42,850,671	2,076,099	44,926,770
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
Total Operating Expenses	41,397,063	-	41,397,063
Change in Net Assets from Operating Activities	1,453,608	2,076,099	3,529,707
Non-Operating Activities			
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
Total Non-Operating Expenses	(104,996)	-	(104,996)
Change in Net Assets	1,348,612	2,076,099	3,424,711
Net Assets, beginning of year	42,396,191	976,396	43,372,587
Net Assets, end of year	\$ 43,744,803	\$ 3,052,495	\$ 46,797,298

See accompanying notes to consolidated financial statements.

Pro Mujer International

Consolidated Statement of Functional Expenses

Year ended December 31, 2022

	Credit and Other Program Services	Management and General	Fundraising and Development	Total
Salaries	\$ 14,887,515	\$ 1,732,807	\$ 689,626	\$ 17,309,948
Fringe benefits (Note 17)	7,650,388	470,903	57,300	8,178,591
Professional fees (Note 2)	6,076,813	1,685,678	67,791	7,830,282
Travel and transportation	735,496	44,207	50,808	830,511
Office supplies and expenses	909,728	62,817	3,683	976,228
Rent and utilities	3,479,725	212,472	3,908	3,696,105
Printing and copying	201,935	35,779	17,443	255,157
Vehicles, registration, and insurance	632,800	37,208	180	670,188
Training and professional development	78,102	2,177	-	80,279
Depreciation and amortization	2,416,895	397,969	4,300	2,819,164
Events and advertising	622,313	120,666	77,636	820,615
Miscellaneous taxes	1,939,447	211,120	-	2,150,567
Donation expense	142,172	-	-	142,172
Impaired asset	350	-	-	350
Financial expenses	2,372	130,898	-	133,270
Other program operating expenses	4,543,853	23,763	-	4,567,616
Other expenses	807,180	172,484	104,987	1,084,651
Total	\$ 45,127,084	\$ 5,340,948	\$ 1,077,662	\$ 51,545,694

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 17)	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	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
Total	\$ 35,884,940	\$ 4,338,248	\$ 1,173,875	\$ 41,397,063

See accompanying notes to consolidated financial statements.

Pro Mujer International

Consolidated Statements of Cash Flows

<i>Year ended December 31,</i>	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ 5,313,817	\$ 3,424,711
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,567,837	1,101,086
Amortization	1,251,327	1,056,352
Donated stock	(52,141)	(373,375)
Non-cash lease expense	45,337	-
Unrealized (gain) loss on investments	(71,424)	224,378
Loan receivable write-offs	(6,419,605)	(1,704,198)
Provision for allowance for doubtful accounts on loans receivable	12,353,013	4,568,821
Effect on foreign currency movements	(100,501)	(57,586)
Loss on disposal of furniture and equipment	14,256	453,137
Change in valuation of capital assets	(737,571)	(241,351)
Loss on disposal of intangible assets	21,970	213,963
Change in valuation of intangible assets	(537,052)	(983,476)
Change in valuation of notes payable	(1,929,767)	(734,863)
(Increase) decrease in:		
Change in investment in affiliates	(156,295)	(91,082)
Accounts receivable	(412,314)	208,227
Grants and pledges receivable	(17,997)	69,797
Prepaid and other assets	(818,508)	(334,186)
Interest and commissions receivable	1,002,408	3,045,016
Increase (decrease) in:		
Accounts payable and accrued liabilities	1,720,967	(1,884,742)
Deferred revenue	(1,076,711)	4,746,907
Income taxes payable	2,667,652	(1,009,587)
Interest payable	673,642	2,397,296
Other long-term liabilities	-	(237,016)
Net Cash Provided by Operating Activities	14,302,340	13,858,229
Cash Flows from Investing Activities		
Purchases of investments	(205,159,875)	(16,123,642)
Proceeds from sales/maturities of investments	208,767,577	5,820,327
Purchases of property and equipment	(923,631)	(1,261,742)
Purchases of intangible assets	(644,416)	(562,580)
Net increase in loans receivable	(21,316,177)	(15,742,766)
Net Cash Used in Investing Activities	(19,276,522)	(27,870,403)
Cash Flows from Financing Activities		
Payments from guarantees payable	(112,802)	(168,271)
Proceeds from notes payable	109,991,254	108,420,511
Principal payments on notes payable	(101,393,180)	(90,900,749)
Net Cash Provided by Financing Activities	8,485,272	17,351,491
Net Increase in Cash, Cash Equivalents, and Restricted Cash	3,511,090	3,339,317
Cash, Cash Equivalents, and Restricted Cash, beginning of year	39,029,965	35,690,648
Cash, Cash Equivalents, and Restricted Cash, end of year	\$ 42,541,055	\$ 39,029,965
Supplemental Disclosure of Cash Flow Information		
Interest paid	\$ 12,996,587	\$ 10,148,659
Income taxes paid	717,948	2,205,500
Investment in right-of-use assets - operating leases through operating lease liabilities	3,221,340	-

See accompanying notes to consolidated financial statements.

Pro Mujer International

Notes to Consolidated Financial Statements

1. Description of Organization

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

In 2022, Pro Mujer facilitated the empowerment of 460,000 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 \$324 million in financial services products, 400,000 primary health and wellbeing services and preventive health education activities, and 220,000 skill-building opportunities for women. Pro Mujer implements these programs with a presence in Argentina, Bolivia, Guatemala, Mexico, and Nicaragua, 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.

WASI Social Innovation, Inc. (WASI) is incorporated as a nonprofit corporation under the laws of the State of Delaware in the United States of America. WASI qualifies as a Type I supporting organization under Section 509(a)(3)(B)(i) of the IRC of 1986, as amended. WASI was organized and will be operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of: (i) PMI - New York.; and (ii) other organizations described in Sections 501(c)(3) and 509(a)(1) or

Pro Mujer International

Notes to Consolidated Financial Statements

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 - New York 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. This Company was officially liquidated in January 2022.

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, 2022 and 2021, Ilu Netherlands owns 99.12% and 99.32%, respectively, and holds control of the entity. On March 17, 2022, the shareholders amended the corporate name to Pro Mujer Servicios Financieros S.A. (PMSF).

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 September 28, 2018, Innovasalud-Servicios de Salud, S.A. (Innova Salud) was incorporated under the Bolivian law as a joint-stock corporation. At December 31, 2022 and 2021, PMI - New York owns 50% of the shares, totaling \$729,461 and \$754,697, respectively. Fundación Solidaridad and Desarrollo Productivo Sostenible "Solydes" owns 49.9993% of the shares and Eduardo Andrez Alvarez Alarcon owns 0.0007%.

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Notes to Consolidated Financial Statements

Guatemala

On January 11, 2022, Pro Mujer Guatemala, Sociedad Anónima (Pro Mujer Guatemala, S.A.) was incorporated as a for-profit company under the laws of Guatemala. PMI - New York holds directly 99.999% of the shares and PMSE LLC owns 0.001%.

Nicaragua

Pro Mujer Nicaragua, LLC (Sucursal Nicaragua) (Pro Mujer - Nicaragua) is a branch of PMN LLC in Nicaragua. Pro Mujer - Nicaragua was incorporated under the laws of the State of Delaware in the United States of America on February 17, 2012.

In April 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.

According to the Special Law for the Change of Legal Regime of Non-Profit Organizations (NPO) enacted on November 15, 2022 in Nicaragua, PMI - Nicaragua must change its legal regime in Nicaragua and transfer its patrimony, assets, and obligations to a new mercantile entity created under the laws of the Republic of Nicaragua. PMI - Nicaragua approves the transfer of its patrimony in Nicaragua to Ami Cuidado, Sociedad Anonima (AMI CUIDADO, S.A.), a company organized under the laws of Nicaragua wholly owned by Wasi, a corporation organized and existing under the laws of the District of Columbia, United States of America, subsidiary, wholly owned by PMI. AMI CUIDADO, S.A. holds directly 100% of the Class A Member interests of PMN LLC (Class A Member is the only class with economic rights) since January 06, 2023. PMI - New York continues to indirectly own 100% of the Class A Member interests of PMN LLC (Class A Member is the only class with economic rights).

At December 31, 2022 and 2021, the investments held by PMI - New York in Pro Mujer - Nicaragua and PMI - Nicaragua totaled \$4,879,770 and \$4,977,363, respectively, which were eliminated upon consolidation.

On August 18, 2022, Pro Mujer Salud, Sociedad Anonima (Pro Mujer Salud) was incorporated as a for-profit organization under the laws of Nicaragua. PMSE LLC owns 99.6% and Hialmar Bermudez and Patzy Mayorga own 0.020%, respectively, of the shares. As of December 31, 2022, there is no activity.

On August 18, 2021, AMI CUIDADO, S.A. was incorporated as a for-profit organization under the laws of Nicaragua. WASI owns 99.96% and Pastora Palacios and Gloria Ruiz own 0.02%, respectively, of the shares.

Mexico

Asociación Pro Mujer de Mexico was incorporated in 2001 as A.C. Later in 2016, it was transformed into Asociación 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.

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PMI - New York owns 99.99% of the voting shares in Pro Mujer - Mexico, and PMSE LLC owns the remaining 00.01% of the voting shares. At December 31, 2022 and 2021, the investment held by PMI - New York in Pro Mujer - Mexico totaled \$3,485,937 and \$3,488,965, 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, S.A. 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. Asociación Innovación was incorporated on February 27, 2019. Ilu Netherlands and Ilu Ventures Mexico, S.A. are the only members of Asociación Innovación, with equal rights and obligations to Pro Mujer.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (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."

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Notes to Consolidated Financial Statements

Consolidated Financial Statement Presentation

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

Within with donor restrictions, Pro Mujer 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.

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>	2022	2021
Cash and cash equivalents	\$ 36,855,217	\$ 37,126,939
Restricted cash held in escrow	5,685,838	1,903,026
Total	\$ 42,541,055	\$ 39,029,965

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>	2022	2021
Pro Mujer - Mexico	\$ 5,685,838	\$ 1,903,026

The funds are a liquid guarantee in Mexico as a form of collateral.

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Notes to Consolidated Financial Statements

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, 2022 and 2021 was \$453,632 and \$122,484, 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, Guatemala, 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 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, 2022 and 2021.

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.

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Notes to Consolidated Financial Statements

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 the date of contribution. Property and equipment over \$300 are capitalized. All other Pro Mujer entities capitalize all assets with a useful life over one year regardless of cost. Maintenance and repairs are charged to expense and betterments to the asset's life are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

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

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

Impairment of Long-Lived Assets to Be Disposed Of

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, 2022 and 2021.

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Contributed Services

Services provided for legal and advertising were donated to Pro Mujer. The estimated fair market value of these services for 2022 and 2021 was \$249,336 and \$1,056,600, respectively. These services are reflected as contributions of nonfinancial assets in the accompanying consolidated statements of activities, and in the accompanying consolidated statements of functional expenses the related expenses are included within professional fees. Legal services' fair values are based on the attorneys' records of time spent and applicable billing rates. Advertising costs' fair values are based on the advertising agency's invoice. In addition, Pro Mujer received a grant of nonfinancial assets 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 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 GAAP, will recognize the revenue over multiple years upon meeting those conditions and elevating the barriers. For the years ended December 31, 2022 and 2021, Pro Mujer allocated \$1,076,711 and \$253,093, respectively, as revenue. As of December 31, 2022 and 2021, the remaining deferred revenue balance was \$3,670,196 and \$4,746,907, respectively. The deferred revenue will be recognized 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) 15%, up to EUR 395,000 profit; and (ii) 25.8%, for profit over EUR 395,000.

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 2022 and 2021 of \$2,629,919 and \$179,063, respectively.

Pro Mujer Guatemala, S.A. is subject to income tax of 25% of net current earnings, in accordance with Guatemalan tax law. There were no tax expenses in 2022.

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 an income tax expense for the year ended December 31, 2022 of \$10,098 and an income tax credit of \$20,756 for the year ended December 31, 2021.

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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 \$633,075 and \$857,337 during 2022 and 2021, respectively.

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

Pro Mujer Servicios Financieros S.A. is subject to income tax of 30% of net current earnings. The income tax expense for 2022 and 2021 was \$112,508 and \$180,269, respectively.

In accordance with 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, 2022 and 2021, 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 GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocation Methodology

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

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

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

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

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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, 2022 and 2021, 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.

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.

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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.

Recently Adopted Accounting Pronouncements

Intangibles - Goodwill and Other (Topic 350)

In January 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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. The provisions of ASU 2017-04 were adopted by Pro Mujer beginning January 1, 2022. The adoption of the ASU did not have a material impact on the consolidated financial statements.

Contributed Financial Assets (Topic 958)

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 Pro Mujer's consolidated financial statements for fiscal years beginning after June 15, 2021. The provisions of ASU 2020-07 were adopted by Pro Mujer beginning January 1, 2022. The adoption of the ASU did not have a material impact on the consolidated financial statements.

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Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, *Leases (ASC 842)*, which discusses how an entity should account for lease assets and lease liabilities. The guidance specifies that an entity who is a lessee under lease agreements should recognize lease assets and lease liabilities for those leases classified as operating leases under previous FASB guidance. Pro Mujer adopted the guidance on January 1, 2022 using the transition method provided by ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. Under this transition method, Pro Mujer applied the new requirements to only those leases that existed as of January 1, 2022, rather than at the earliest comparative period presented in the consolidated financial statements. Prior periods will be presented under the existing lease guidance. Upon transition, Pro Mujer applied the package of practical expedients permitted under the Accounting Standards Codification (ASC) 842 transition guidance. As a result, Pro Mujer did not reassess (1) whether expired or existing contracts contain leases under the new definition of a lease, including whether an existing or expired contract contains an embedded lease, (2) lease classification for expired or existing leases, or (3) any initial direct costs of existing leases. Additionally, Pro Mujer did not elect the hindsight practical expedient to determine the applicable term for leases within Pro Mujer's lease population. As a result of the adoption of ASC 842, Pro Mujer recorded right-of-use assets and operating lease liabilities of approximately \$3 million. See Note 15 for additional information.

Accounting Pronouncements Issued but Not Yet Adopted

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 15, 2022. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

Foreign Currency Translation

U.S. dollars are the functional currency for Pro Mujer's worldwide operations. Transactions in currencies other than U.S. dollars are translated to the respective functional currencies of Pro Mujer's foreign operations at exchange rates at the dates of the transactions. Current assets and liabilities denominated in non-U.S. currency are translated into U.S. dollars at the exchange rate in effect at the date of the consolidated statements of financial position. Foreign currency differences arising on foreign currency transactions and translation at year-end are recognized in the consolidated statements of activities. Currency translation adjustments for 2022 and 2021 amounted to \$(2,676,177) and \$(1,183,013), respectively, and are reflected in the consolidated statements of activities.

Other Currency Translation Adjustment

The consolidated financial statements as of December 31, 2022 and 2021 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

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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 (CPI) 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.

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, 2022 and 2021, other currency translation adjustments recorded within the consolidated statements of activities amounted to \$4,229,577 and \$1,928,441, respectively.

Operational Risk

Market Risk

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

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.

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

Interest Rate Risk

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

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

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

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

Currency Risk

Pro Mujer is exposed to currency risk through transactions in foreign currencies against the U.S. dollar. There is also a consolidated statement of financial position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into U.S. dollars as a result of foreign currency movements. Management actively monitors currency risk exposure and has a strategy in place to mitigate currency risk in each country. Pro Mujer has instruments available to mitigate the currency risk, including the purchase of currency hedges where available and maintaining assets in U.S. dollars in order to match liabilities.

Operational Environment Risk

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

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

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

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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 2021 balances have been reclassified to be consistent with the consolidated 2022 financial statement presentation.

3. Investments and Fair Value Measurements

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

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

Equities Securities - Equities securities 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.

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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 had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2022 and 2021. In addition, there were no transfers between levels during the years ended December 31, 2022 and 2021.

December 31, 2022

	Level 1	Total
Investments at fair value:		
Money market funds	\$ 66,011	\$ 66,011
Equity securities	16,866,100	16,866,100
Mutual funds	138,221	138,221
Certificates of deposit	1,975,899	1,975,899
Total Investments at Fair Value	19,046,231	19,046,231
Limited partnerships	-	2,185,181
Total Investments	\$ 19,046,231	\$ 21,231,412

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
Total Investments at Fair Value	22,609,369	22,609,369
Limited partnerships	-	2,107,176
Total Investments	\$ 22,609,369	\$ 24,716,545

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In accordance with 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, 2022 and 2021. For Pro Mujer, such assets include investments in limited partnerships.

The following tables set forth a summary of Pro Mujer's investments with a reported NAV:

December 31, 2022

	Fair Value Estimated NAV per Share				
	Fair Value**	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Private-equity fund	\$ 2,185,181	N/A	(a)	None noted	(a)

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)

**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,	2022	2021
Microwd	\$ 237,717	\$ 100,000
Infocred BI S.A.	87,799	87,799
Deetken Pro Mujer Management Inc.	43,122	1,808
Innova Salud	729,461	754,697
Ilu Ventures Mexico, S.A.	23,305	23,305
Asociacion PM Educacion e Innovac (Peru)	1,250	-
Asociacion PM Innovacion Social (Peru)	1,250	-
Total	\$ 1,123,904	\$ 967,609

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, 2022 and 2021, the value of the investment totaled \$87,799.

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Notes to Consolidated Financial Statements

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, Guatemala, Mexico, and Nicaragua.

The following is an analysis of the change in the allowance accounts:

Allowance for Doubtful Accounts	
Balance, January 1, 2022	\$ 10,530,892
Credit loss provision for the year:	
Charges	12,353,013
Amounts written off	(6,419,605)
Effect of foreign currency movements	(100,501)
Balance, December 31, 2022	\$ 16,363,799

Total loan principal	\$ 207,930,346
Allowance for loan losses	(16,363,799)
Total Loans Receivable, Net	\$ 191,566,547

Allowance for Doubtful Accounts	
Balance, January 1, 2021	\$ 7,723,855
Credit loss provision for the year:	
Charges	4,568,821
Amounts written off	(1,704,198)
Effect of foreign currency movements	(57,586)
Balance, December 31, 2021	\$ 10,530,892

Total loan principal	\$ 186,613,171
Allowance for loan losses	(10,530,892)
Total Loans Receivable, Net	\$ 176,082,279

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, 2022, the amounts past due are \$3,557,681. At December 31, 2021, the amounts past due are \$623,290. These past-due amounts are included in allowance for credit losses.

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

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Notes to Consolidated Financial Statements

recording. Pro Mujer maintains provisions for uncollectible accounts in two types: generic and specific.

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

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

Category	Days Past Due	Provision (%)
I	(≤) 5	1
II	6-30	5
III	31-60	20
IV	61-90	50
V	(≥) 91	100

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>	2022		2021	
Total grants receivable	\$	49,785	\$	-
Total pledges receivable		14,000		45,788
Value of Grants and Pledges Receivable	\$	63,785	\$	45,788

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Notes to Consolidated Financial Statements

7. Property and Equipment, Net

As of December 31, 2022, property and equipment, net, consisted of the following:

	Land	Buildings and Offices	Leasehold Improvements	Computer Equipment	Furniture and Office Equipment	Vehicles	Other	Total
Cost Balance, January 1, 2022	\$ 457,860	\$ 1,537,277	\$ 388,270	\$ 4,451,208	\$ 5,187,789	\$ 1,384,891	\$ -	\$ 13,407,295
Acquisitions	-	-	187,296	447,819	268,908	19,608	-	923,631
Disposals	-	-	(4,226)	(185,111)	(93,994)	(39,158)	-	(322,489)
Currency translation	200,273	561,508	16,722	131,266	(168,149)	(5,775)	-	735,845
Cost Balance, December 31, 2022	658,133	2,098,785	588,062	4,845,182	5,194,554	1,359,566	-	14,744,282
Accumulated Depreciation								
Balance, January 1, 2022	-	434,680	119,374	3,260,152	3,853,010	1,153,830	-	8,821,046
Depreciation	-	40,673	204,198	626,466	580,600	115,900	-	1,567,837
Disposals	-	8,270	-	(177,457)	(99,885)	(39,148)	-	(308,220)
Currency translation	-	-	-	-	(1,726)	-	-	(1,726)
Accumulated Depreciation								
Balance, December 31, 2022	-	483,623	323,572	3,709,161	4,331,999	1,230,582	-	10,078,937
Property and Equipment, Net,								
December 31, 2022	\$ 658,133	\$ 1,615,162	\$ 264,490	\$ 1,136,021	\$ 862,555	\$ 128,984	\$ -	\$ 4,665,345

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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
Cost Balance, January 1, 2021	\$ 517,760	\$ 1,691,818	\$ 311,092	\$ 4,408,315	\$ 5,432,906	\$ 1,431,606	\$ 55,758	\$ 13,849,255
Acquisitions	149,505	302,818	272,951	307,712	228,756	-	-	1,261,742
Disposals	(218,820)	(476,476)	(193,034)	(317,000)	(620,161)	(62,067)	(55,758)	(1,943,316)
Currency translation	9,416	19,117	(2,739)	52,181	146,288	15,352	-	239,615
Cost Balance, December 31, 2021	457,861	1,537,277	388,270	4,451,208	5,187,789	1,384,891	-	13,407,296
Accumulated Depreciation								
Balance, January 1, 2021	-	438,072	248,428	3,470,326	3,889,775	1,118,839	46,446	9,211,886
Depreciation	-	34,185	65,702	396,347	507,730	97,122	-	1,101,086
Disposals	-	(37,577)	(193,034)	(606,510)	(544,481)	(62,131)	(46,446)	(1,490,179)
Currency translation	-	-	(1,722)	-	(14)	-	-	(1,736)
Accumulated Depreciation Balance, December 31, 2021	-	434,680	119,374	3,260,163	3,853,010	1,153,830	-	8,821,057
Property and Equipment, Net, December 31, 2021	\$ 457,861	\$ 1,102,597	\$ 268,896	\$ 1,191,045	\$ 1,334,779	\$ 231,061	\$ -	\$ 4,586,239

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8. Intangible Assets, Net

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

	Software	Licenses	Total
Gross Balance, January 1, 2022	\$ 3,419,247	\$ 3,185,921	\$ 6,605,168
Acquisitions	479,927	164,489	644,416
Disposals	(116,600)	-	(116,600)
Currency translation	(161,790)	-	(161,790)
Gross Balance, December 31, 2022	3,620,784	3,350,410	6,971,194
Accumulated Amortization Balance, January 1, 2022	2,180,067	2,450,060	4,630,127
Amortization	892,771	358,556	1,251,327
Disposals	(94,630)	-	(94,630)
Currency translation	(697,063)	(1,779)	(698,842)
Accumulated Amortization Balance, December 31, 2022	2,281,145	2,806,837	5,087,982
Intangible Assets, Net, December 31, 2022	\$ 1,339,639	\$ 543,573	\$ 1,883,212
Weighted-average amortization period (years)	5	6	

	Software	Licenses	Total
Gross Balance, January 1, 2021	\$ 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
Gross Balance, December 31, 2021	3,419,247	3,185,921	6,605,168
Accumulated Amortization Balance, January 1, 2021	1,566,646	2,879,986	4,446,632
Amortization	578,791	477,561	1,056,352
Disposals	(68,609)	(907,487)	(976,096)
Adjustment	103,239	-	103,239
Accumulated Amortization Balance, December 31, 2021	2,180,067	2,450,060	4,630,127
Intangible Assets, Net, December 31, 2021	\$ 1,239,180	\$ 735,861	\$ 1,975,041
Weighted-average amortization period (years)	5	6	

The estimated remaining amortization at December 31, 2022 associated with finite-lived intangible assets is expected to be expensed as follows:

Year ending December 31,

2023	\$	433,365
2024		365,959
2025		357,772
2026		354,704
2027		371,412
Total	\$	1,883,212

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Notes to Consolidated Financial Statements

9. Income Taxes

Income tax expense of \$3,385,600 and \$1,195,913 for the years ended December 31, 2022 and 2021, 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 (Ilumina, Pro Mujer - Mexico, Pro Mujer - Bolivia, and Pro Mujer - Nicaragua).

The Peru Constitutional Court has noted that for the liability related to tax years 2009 to 2011, that the statute of limitations for collections has expired, and 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, believes that the remaining amount of \$9 million for the tax years 2012 to 2014 will also fall under the statute of limitations or the defense arguments and that no ultimate amount will be collected by the Peru Tax Administration.

PMI - Peru has obtained a favorable pronouncement that allows it to be entitled to a refund of approximately \$220,000 corresponding to the payments made by the Impuestos Temporal a los Activos Netos (Temporary Tax on Net Assets) in 2013 and 2014.

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, Pro Mujer, Inc. has recorded a liability of \$1,659,112 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 2022 and 2021.

Pro Mujer - Argentina submitted a lawsuit to the local court, related to the tax-exemption request corresponding to 2018, which was denied by the Argentina Tax Administration. A first instance resolution was issued by the court at the end of 2022, with an unfavorable result for Pro Mujer. Based on that decision, the Argentinian Tax Administration revoked the exemptions granted from 2019 to 2022. Both decisions were challenged by Pro Mujer and a second instance judicial resolution ruled in favor of Pro Mujer. The Argentinian Tax Administration has challenged this latest decision by the court and the case is still pending to be confirmed, in the last stage of the judicial process.

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 2022.

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The following is a summary of guarantees payable:

<i>December 31,</i>	2022		2021	
Pro Mujer - Mexico	\$	559,513	\$	627,309
Pro Mujer - Bolivia		-		45,006
Total	\$	559,513	\$	672,315

11. Interest Payable

The majority of the note agreements are unsecured and bear interest at rates disclosed in Note 12. As of December 31, 2022 and 2021, the interest liability totaled \$10,702,737 and \$10,029,095, 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, 2022 and 2021, the total liability to these organizations aggregated \$194,192,181 and \$187,523,874, 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, 2022

	Interest Rate Range (%)	Maturity Dates Range	Total	Eliminations	Balance
Pro Mujer - Argentina	10.00-75.00	2023-2024	\$ 908,661	\$ -	\$ 908,661
Pro Mujer - Bolivia	4.00-10.00	2023-2029	151,862,888	-	151,862,888
Pro Mujer - Mexico	4.20-15.00	2023	6,277,522	-	6,277,522
Pro Mujer Guatemala, S.A.	8.00-9.00	2023	1,000,000	(1,000,000)	-
PMI - New York	1.00-12.00	2023-2027	11,903,094	-	11,903,094
Pro Mujer - Nicaragua	7.80-19.80	2023-2026	14,424,323	-	14,424,323
Ilumina	12.00-86.00	2023-2024	8,815,693	-	8,815,693
WASI	9.50	2026-2028	2,975,000	(2,975,000)	-
Total			\$ 198,167,181	\$ (3,975,000)	\$ 194,192,181

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)	-
Total			\$ 190,498,874	\$ (2,975,000)	\$ 187,523,874

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Notes payable activity consisted of the following:

<i>Year ended December 31,</i>	2022	2021
Balance , beginning of year	\$ 187,523,874	\$ 170,738,975
Notes repaid	(101,393,180)	(90,900,749)
New notes issued	109,991,254	108,420,511
Effect of foreign currency	(1,929,767)	(734,863)
Balance , end of year	\$ 194,192,181	\$ 187,523,874

The following is a schedule of maturities as of December 31, 2022:

<i>Year ending December 31,</i>	
2023	\$ 101,514,266
2024	44,491,113
2025	29,277,944
2026	9,255,538
2027	9,653,320
Total	194,192,181
Less: current portion	(101,514,266)
Non-Current, Net	\$ 92,677,915

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

13. Net Assets with Donor Restrictions

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

	With Donor Restrictions - Temporarily	With Donor Restrictions - Permanent	Total
Balance , January 1, 2022	\$ 2,901,547	\$ 150,948	\$ 3,052,495
Grants and contributions of cash and other financial assets	10,417,858	-	10,417,858
Investment income	-	1,661	1,661
Released upon satisfaction of restrictions	(4,398,215)	(1,661)	(4,399,876)
Balance , December 31, 2022	\$ 8,921,190	\$ 150,948	\$ 9,072,138

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	With Donor Restrictions - Temporarily	With Donor Restrictions - Permanent	Total
Balance, January 1, 2021	\$ 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)
Balance, December 31, 2021	\$ 2,901,547	\$ 150,948	\$ 3,052,495

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

<i>December 31,</i>	2022	2021
With donor restrictions:		
Temporarily restricted - purpose	\$ 8,921,190	\$ 2,901,547

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

Year ended December 31, 2022

With donor restrictions - temporarily released upon satisfaction of restrictions:	
Advertising	\$ 42,221
Economic Growth Through Diversity and Gender Inclusion	212,000
Emprendiendo Juntas 2.0	90,519
Expansion in operations for Guatemala, Honduras, and El Salvador	95,308
GLII Forum 2022	102,500
Grant for Women Economy - recuperacion post-COVID	30,005
Health in Mexico	71,272
Invest partnership - Acrux	185,700
Invest Project	223,575
Mexico Enovadoras project	104,338
Pro Mujer Emprende Program	42,670
Project: Community Health Workers - Bolivia	104,807
Project: Creacion de programa estrategico en Genero y Empoderamiento	39,619
Project: Indigenous women entrepreneurs in Mexico	651,096
To promote inclusive economic growth and support women-run micro and small businesses in Latin America (LATAM)	344,352
Research in the missing middle	15,000
Scalable Market Based Approaches to reduce, redistribute, and reward Women's Care (Guatemala, El Salvador, and Costa Rica)	90,593
The Gender Scaling Fund Project	11,672
To expand financial services in Mexico	1,324,516
Training program to help participating organizations to create content	16,000
Violence-Free Health in Women's Care	10,452
Virtual platform for incubation, support, and development for female entrepreneurs in LATAM	90,000
Women-led small businesses with access to credit in Mexico, Northern Triangle, and Argentina	500,000
Other	1,661
Total	\$ 4,399,876

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Year ended December 31, 2021

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
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
Total	\$	2,351,796

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

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

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

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

At December 31, 2022 and 2021, 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.

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The with donor restrictions - permanent fund is invested in mutual funds at December 31, 2022 and 2021.

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
Balance, January 1, 2022	\$ -	\$ 150,948
Investment income	1,661	-
Appropriation of endowment assets for expenditures	(1,661)	-
Balance, December 31, 2022	\$ -	\$ 150,948

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
Balance, January 1, 2021	\$ -	\$ 150,948
Investment income	1,937	-
Appropriation of endowment assets for expenditures	(1,937)	-
Balance, December 31, 2021	\$ -	\$ 150,948

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Notes to Consolidated Financial Statements

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>	2022	2021
Cash and cash equivalents	\$ 36,855,217	\$ 37,126,939
Restricted cash held in escrow	5,685,838	1,903,026
Investments at fair value	21,231,412	24,716,545
Accounts receivable, net	1,371,644	959,330
Grants and pledges receivable	63,785	45,788
Loans receivable, net	191,566,547	176,082,279
Interest and commissions receivable	7,937,369	8,939,777
Financial Assets*	264,711,812	249,773,684
Less: those unavailable for general expenditures within one year, due to:		
With donor restrictions	(9,072,138)	(3,052,495)
Restricted cash held in escrow for clients' guarantees	(5,685,838)	(1,903,026)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 249,953,836	\$ 244,818,163

* 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. Leases

As detailed in Note 2, Pro Mujer adopted ASU 2016-02, *Accounting for Leases (Topic 842)*, effective January 1, 2022. Pro Mujer determines whether an arrangement contains a lease at inception by determining if the contract conveys the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration and other facts and circumstances.

Right-of-use assets (ROU assets) represent Pro Mujer's right to use an underlying asset for the lease term and lease liabilities represent Pro Mujer's obligation to make lease payments arising from the lease. ROU assets are calculated based on the lease liability, adjusted for any lease payments paid to the lessor at or before the commencement date and initial direct costs incurred by Pro Mujer, and exclude any lease incentives received from the lessor. Lease liabilities are recognized based on the present value of lease payments over the lease term. Pro Mujer utilizes the implicit rate when readily determinable. However, as the lessee, Pro Mujer typically cannot determine the implicit interest rate in a lease and therefore uses its local incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

Pro Mujer International

Notes to Consolidated Financial Statements

Lease expense for operating leases is recognized on a straight-line basis over the term of the lease. Variable lease payments are the portion of lease payments that are not fixed over the lease term. Variable lease payments are expensed as incurred, and include certain non-lease components, such as maintenance and other services provided by the lessor, and other charges included in the lease, as applicable. Pro Mujer elected to combine lease and non-lease components as a single lease component and to exclude short-term leases, defined as leases with an initial term of 12 months or less, from its consolidated statements of financial position.

Pro Mujer has operating leases for properties used as offices or branches. Pro Mujer's property leases generally contain renewal options for periods ranging from one to five years. If Pro Mujer is reasonably certain to exercise these renewal options at lease inception, the options are considered in determining the lease term and payments associated with the option years.

The following tables summarize information related to the lease assets and liabilities:

Year ended December 31, 2022

Lease costs:		
Operating lease cost	\$	45,337
Total Lease Cost	\$	45,337

December 31, 2022

Right-of-use assets and liabilities:		
Right-of-use assets - operating lease	\$	3,221,340
Lease liability - operating lease	\$	3,266,677

Year ended December 31, 2022

Other information:		
Weighted-average remaining lease term - operating leases		3 years
Weighted-average discount rate - operating leases		1.88%

As of December 31, maturities of lease liabilities were as follows:

Year ending December 31,

2023	\$	1,116,090
2024		957,663
2025		375,259
2026		362,311
2027		455,354
Non-Current Lease Liabilities, Net	\$	3,266,677

16. 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.

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Notes to Consolidated Financial Statements

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.

17. Retirement Plans

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

Retirement expense for the years ended December 31, 2022 and 2021 totaled \$3,514,996 and \$2,609,766, respectively.

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, 2022 and 2021, PMI - New York has a net balance payable of \$273,530 and receivable of \$87,856, 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 \$126,441 and \$146,691 in Board contributions during the fiscal years ended December 31, 2022 and 2021, 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.

For the years ended December 31, 2022 and 2021, PMI - New York recognized cost-sharing fee revenue of \$5,064,384 and \$4,349,866, respectively, from the aforementioned offices, which was eliminated in consolidation.

PMI - New York also provided contributions in 2022 and 2021 totaling \$1,943,719 and \$796,538, 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.

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Notes to Consolidated Financial Statements

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.

As of December 31, 2022, a total of \$260,000 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.

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.

Pro Mujer International

Notes to Consolidated Financial Statements

- 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 15, 2023, 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:

As of January 8, 2023, PMI - Nicaragua's patrimony was transferred to A Mi CUIDADO, S.A. Ami CUIDADO, S.A. holds directly 100% of the Class A Member interests of PMN LLC (Class A Member is the only class with economic rights). PMI - New York continues to indirectly own 100% of the Class A Member interests of PMN LLC.

Supplementary Information

Pro Mujer International
Consolidating Schedule of Financial Position

December 31, 2022

	Pro Mujer, Inc.					Subsidiaries							WASI Social Enterprise and Affiliates						
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	Eliminations	Total	Pro Mujer - Argentina	Pro Mujer - Bolivia	Pro Mujer Guatemala, S.A.	Pro Mujer - Nicaragua	Pro Mujer - Mexico	Pro Mujer - Mexico NGO	Pro Mujer Social Enterprises, LLC	AMI CUIDADO, S.A.	Pro Mujer Servicios Financieros (Formerly, Ilumina Soluciones Financieras S.A)	WASI Social Innovation, Inc. and Other Affiliates	Eliminations WASI and Affiliates	WASI and Affiliates, Net	Eliminations	Total
Assets																			
Current Assets																			
Cash and cash equivalents	\$ 8,448,756	\$ 180,083	\$ 690,207	\$ (690,526)	\$ 8,628,520	\$ 852,880	\$ 22,776,631	\$ 337,316	\$ 1,282,540	\$ 1,076,265	\$ 64,169	\$ 5,807	\$ 66,958	\$ 1,792,593	\$ 38,792	\$ -	\$ 1,898,343	\$ (67,254)	\$ 36,855,217
Restricted cash held in escrow	3,603,847	-	-	-	3,603,847	-	-	-	200,000	1,881,991	-	-	-	-	-	-	-	-	5,685,838
Investments at fair value	1,376,037	1,147,265	-	-	2,523,302	4,478,466	13,296,470	-	2,000	-	-	-	-	931,174	-	-	931,174	-	21,231,412
Accounts receivable, net	623,553	98,436	257,279	-	979,268	164,137	582,574	8,952	59,012	273,176	-	-	-	17,365	164	-	17,529	(713,004)	1,371,644
Grants and pledges receivable	63,785	-	-	-	63,785	-	-	-	-	-	-	-	-	-	-	-	-	-	63,785
Prepaid and other assets	1,069,088	24,679	8,269	-	1,102,036	-	1,414,075	28,732	994,008	1,435,834	71	-	2	501,364	31	-	501,397	-	5,476,153
Loans receivable, net	5,920,500	-	500,000	-	6,420,500	284,494	150,767,885	645,006	22,090,650	6,176,610	-	-	-	9,156,402	-	-	9,156,402	(3,975,000)	191,566,547
Interest and commissions receivable	303,160	-	-	-	303,160	19,719	6,072,698	63,728	748,346	246,511	-	-	-	713,677	-	-	713,677	(230,470)	7,937,369
Total Current Assets	21,408,726	1,450,463	1,455,755	(690,526)	23,624,418	5,799,696	194,910,333	1,083,734	25,376,556	11,090,387	64,240	5,807	66,960	13,112,575	38,987	-	13,218,522	(4,985,728)	270,187,965
Investments in Equity	4,500,482	-	4,879,770	-	9,380,252	-	87,799	-	-	-	-	-	-	-	3,366,067	(3,340,269)	25,798	(8,369,945)	1,123,904
Property and Equipment, Net	41,700	624,290	224,235	-	890,225	1,343,758	1,666,134	55,854	263,526	296,564	29,385	-	-	119,899	-	-	119,899	-	4,665,345
Intangible Assets, Net	-	-	281,668	-	281,668	349,464	535,907	-	586,193	110,607	15,097	-	-	4,276	-	-	4,276	-	1,883,212
Right-of-Use Asset	-	3,799	131	-	3,930	222,132	2,358,845	12,000	37,960	533,572	236	-	-	52,665	-	-	52,665	-	3,221,340
Total Assets	\$ 25,950,908	\$ 2,078,552	\$ 6,841,559	\$ (690,526)	\$ 34,180,493	\$ 7,715,050	\$ 199,559,018	\$ 1,151,588	\$ 26,264,235	\$ 12,031,130	\$ 108,958	\$ 5,807	\$ 66,960	\$ 13,289,415	\$ 3,405,054	\$ (3,340,269)	\$ 13,421,160	\$ (13,355,673)	\$ 281,081,766
Liabilities and Net Assets																			
Current Liabilities																			
Accounts payable and accrued liabilities	\$ 1,186,165	\$ 246,048	\$ 227,096	\$ (690,526)	\$ 968,783	\$ 542,759	\$ 6,421,847	\$ 113,389	\$ 2,298,128	\$ 938,152	\$ 87,167	\$ 6,375	\$ 77,930	\$ 720,766	\$ 33,804	\$ -	\$ 832,500	\$ (780,258)	\$ 11,428,842
Deferred revenue	3,670,196	-	-	-	3,670,196	-	-	-	-	-	-	-	-	-	-	-	-	-	3,670,196
Income taxes payable	-	-	-	-	-	1,047	2,629,919	412	627,334	58,306	-	-	-	174,375	-	-	174,375	-	3,491,393
Guarantees payable	-	-	-	-	-	-	-	-	-	559,513	-	-	-	-	-	-	-	-	559,513
Interest payable	180,881	-	-	-	180,881	84,054	9,259,242	21,200	170,325	132,791	-	-	-	931,198	153,516	-	1,084,714	(230,470)	10,702,737
Notes payable, current portion	476,094	-	-	-	476,094	873,522	81,382,044	1,000,000	5,622,540	6,277,522	-	-	-	6,882,544	-	-	6,882,544	(1,000,000)	101,514,266
Operating lease liabilities, current portion	-	1,399	131	-	1,530	62,472	783,140	12,000	11,805	204,524	236	-	-	40,383	-	-	40,383	-	1,116,090
Total Current Liabilities	5,513,336	247,447	227,227	(690,526)	5,297,484	1,563,854	100,476,192	1,147,001	8,730,132	8,170,808	87,403	6,375	77,930	8,749,266	187,320	-	9,014,516	(2,010,728)	132,483,037
Notes Payable, less current portion	11,427,000	-	-	-	11,427,000	35,139	70,480,844	-	8,801,783	-	-	-	-	1,933,149	2,975,000	-	4,908,149	(2,975,000)	92,677,915
Other Long-Term Liabilities	1,659,112	-	-	-	1,659,112	-	-	-	-	-	-	-	-	-	-	-	-	-	1,659,112
Operating Lease Liabilities, less current portion	-	2,400	-	-	2,400	159,660	1,575,705	-	26,155	374,385	-	-	-	12,282	-	-	12,282	-	2,150,587
Total Liabilities	18,599,448	249,847	227,227	(690,526)	18,385,996	1,758,653	172,532,741	1,147,001	17,558,070	8,545,193	87,403	6,375	77,930	10,694,697	3,162,320	-	13,934,947	(4,985,728)	228,970,651
Commitments and Contingencies																			
Net Assets (Deficit)																			
Without donor restrictions	(1,552,935)	1,761,195	6,614,332	-	6,822,592	5,956,397	27,026,277	4,587	8,706,165	3,485,937	(78,678)	(568)	(10,970)	2,594,718	242,734	(3,340,269)	(513,787)	(8,369,945)	43,038,977
With donor restrictions	8,904,395	67,510	-	-	8,971,905	-	-	-	-	-	100,233	-	-	-	-	-	-	-	9,072,138
Total Net Assets	7,351,460	1,828,705	6,614,332	-	15,794,497	5,956,397	27,026,277	4,587	8,706,165	3,485,937	21,555	(568)	(10,970)	2,594,718	242,734	(3,340,269)	(513,787)	(8,369,945)	52,111,115
Total Liabilities and Net Assets	\$ 25,950,908	\$ 2,078,552	\$ 6,841,559	\$ (690,526)	\$ 34,180,493	\$ 7,715,050	\$ 199,559,018	\$ 1,151,588	\$ 26,264,235	\$ 12,031,130	\$ 108,958	\$ 5,807	\$ 66,960	\$ 13,289,415	\$ 3,405,054	\$ (3,340,269)	\$ 13,421,160	\$ (13,355,673)	\$ 281,081,766

Pro Mujer International
Consolidating Schedule of Financial Position

December 31, 2021

	Pro Mujer, Inc.					Subsidiaries					WASI Social Enterprise and Affiliates					Total
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	Eliminations	Total	Pro Mujer - Argentina	Pro Mujer - Bolivia	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)	
Assets																
Current Assets																
Cash and cash equivalents	\$ 10,676,005	\$ 458,477	\$ 1,537,217	\$ (1,340,912)	\$ 11,330,787	\$ 345,122	\$ 21,968,433	\$ 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	1,471,592	20,344,423	2,000	-	-	109,231	-	109,231	-	-	24,716,545
Accounts receivable, net	288,122	48,663	183,833	(55,842)	464,776	239,521	398,312	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	5,812,297	141,613,326	18,113,537	5,687,719	-	1,743,650	-	-	1,743,650	(2,975,000)	176,082,279
Interest and commissions receivable	284,584	-	-	-	284,584	345,570	7,545,122	638,047	201,110	-	142,237	-	-	142,237	(216,893)	8,939,777
Total Current Assets	20,252,678	1,602,228	1,725,140	(1,396,754)	22,183,292	8,214,102	192,814,502	21,118,655	11,683,117	206,110	2,425,437	152,051	-	2,577,488	(4,365,937)	254,431,329
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	948,221	2,162,309	172,047	309,262	29,553	50,518	-	-	50,518	-	4,586,239
Intangible Assets, Net	-	-	373,062	-	373,062	315,030	728,196	448,895	103,350	6,508	-	-	-	-	-	1,975,041
Total Assets	\$ 24,616,677	\$ 2,259,834	\$ 7,313,409	\$ (1,396,754)	\$ 32,793,166	\$ 9,477,353	\$ 195,792,806	\$ 21,739,597	\$ 12,095,729	\$ 242,171	\$ 2,475,955	\$ 2,666,178	\$ (2,490,823)	\$ 2,651,310	\$ (12,831,914)	\$ 261,960,218
Liabilities and Net Assets (Deficit)																
Current Liabilities																
Accounts payable and accrued liabilities	\$ 2,703,181	\$ 274,413	\$ 234,193	\$ (1,396,754)	\$ 1,815,033	\$ 471,222	\$ 5,188,668	\$ 1,640,006	\$ 1,324,411	\$ 37,752	\$ 355,671	\$ 49,157	\$ -	\$ 404,828	\$ (1,174,044)	\$ 9,707,876
Deferred revenue	4,746,907	-	-	-	4,746,907	-	-	-	-	-	-	-	-	-	-	4,746,907
Income taxes payable	-	-	-	-	-	15,978	179,063	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	281,419	9,258,902	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	2,627,080	81,261,455	5,513,637	3,877,497	-	461,235	-	-	461,235	-	95,806,623
Total Current Liabilities	9,797,262	274,413	234,193	(1,396,754)	8,909,114	3,395,699	95,933,094	7,790,854	6,010,038	37,899	895,858	204,938	-	1,100,796	(1,390,937)	121,786,557
Notes Payable, less current portion	7,088,092	-	-	-	7,088,092	1,131,947	74,870,134	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
Total Liabilities	18,544,466	274,413	234,193	(1,396,754)	17,656,318	4,527,646	170,803,228	13,713,446	8,606,764	37,899	1,003,618	3,179,938	-	4,183,556	(4,365,937)	215,162,920
Commitments and Contingencies																
Net Assets (Deficit)																
Without donor restrictions	3,160,612	1,985,421	7,079,216	-	12,225,249	4,949,707	24,989,578	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
Total Net Assets (Deficit)	6,072,211	1,985,421	7,079,216	-	15,136,848	4,949,707	24,989,578	8,026,151	3,488,965	204,272	1,472,337	(513,760)	(2,490,823)	(1,532,246)	(8,465,977)	46,797,298
Total Liabilities and Net Assets (Deficit)	\$ 24,616,677	\$ 2,259,834	\$ 7,313,409	\$ (1,396,754)	\$ 32,793,166	\$ 9,477,353	\$ 195,792,806	\$ 21,739,597	\$ 12,095,729	\$ 242,171	\$ 2,475,955	\$ 2,666,178	\$ (2,490,823)	\$ 2,651,310	\$ (12,831,914)	\$ 261,960,218

Pro Mujer International
Consolidating Schedule of Activities

Year ended December 31, 2022

	Pro Mujer, Inc.					Subsidiaries							WASI Social Enterprise and Affiliates							
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	Eliminations	Total	Pro Mujer - Argentina	Pro Mujer - Bolivia	Pro Mujer Guatemala, S.A.	Pro Mujer - Nicaragua	Pro Mujer - Mexico	Pro Mujer - Mexico NGO	Pro Mujer Social Enterprise LLC	AMI CUIDADO S.A	Pro Mujer Servicios Financieros (Ilumina Soluciones Financieras SA)	WASI Social Innovation, Inc. and Affiliates	Eliminations WASI and Affiliates	WASI and Affiliates, Net	Eliminations	Total	
Operating Revenue																				
Financial revenues:																				
Interest and commissions:																				
From loans	\$ 504,465	\$ 99,454	\$ 7,437	\$ -	\$ 611,356	\$ 3,619,235	\$ 42,167,328	\$ 124,937	\$ 12,725,630	\$ 4,767,497	\$ -	\$ -	\$ -	\$ 2,106,672	\$ -	\$ -	\$ 2,106,672	\$ (298,468)	\$ 65,824,187	
From cash and cash equivalents	14,143	-	6,403	-	20,546	870,118	892,139	281	19,094	31,909	3	-	-	895,717	-	-	895,717	-	2,729,807	
Total Financial Revenues	518,608	99,454	13,840	-	631,902	4,489,353	43,059,467	125,218	12,744,724	4,799,406	3	-	-	3,002,389	-	-	3,002,389	(298,468)	68,553,994	
Financial expenses:																				
Interest expense	(822,640)	-	-	-	(822,640)	521,995	(9,097,917)	(21,281)	(1,937,719)	(914,904)	(1,168)	-	-	(1,412,438)	(282,625)	-	(1,695,063)	298,468	(13,670,229)	
Allowance for loan losses	(516,250)	-	-	-	(516,250)	(169,296)	(8,086,114)	(201,879)	(513,507)	(1,014,419)	-	-	-	(528,245)	-	-	(528,245)	-	(11,029,710)	
Financial Revenues (Expenses), Net	(820,282)	99,454	13,840	-	(706,988)	4,842,052	25,875,436	(97,942)	10,293,498	2,870,083	(1,165)	-	-	1,061,706	(282,625)	-	779,081	-	43,854,055	
Contributions and other revenue:																				
Grants and contributions of cash and other financial assets	10,984,604	175,586	-	(113,000)	11,047,190	-	-	-	16,283	-	781,860	-	-	5,450	1,150,000	-	1,155,450	(1,831,627)	11,169,156	
Cost share	5,064,384	-	-	(71,324)	4,993,060	-	-	-	-	-	-	-	-	-	-	-	-	(4,993,060)	-	
Contributions of nonfinancial assets (Note 2)	249,336	-	-	-	249,336	-	-	-	-	-	-	-	-	-	-	-	-	-	249,336	
Other revenue	(465)	446,475	544,077	-	990,087	551,941	953,934	(16,749)	320,584	557,205	48,691	-	-	17,206	-	-	17,206	(1,022,293)	2,400,606	
Gain (Loss) in FX exchange	-	(15,411)	30,407	-	14,996	(590,901)	(53,928)	(11,658)	(122,798)	(27,578)	(32,955)	-	-	2,073,905	-	-	2,073,905	-	1,249,083	
Total Contributions and Other Revenue	16,297,859	606,650	574,484	(184,324)	17,294,669	(38,960)	900,006	(28,407)	214,069	529,627	797,596	-	-	2,096,561	1,150,000	-	3,246,561	(7,846,980)	15,068,181	
Total Operating Revenue	15,477,577	706,104	588,324	(184,324)	16,587,681	4,803,092	26,775,442	(126,349)	10,507,567	3,399,710	796,431	-	-	3,158,267	867,375	-	4,025,642	(7,846,980)	58,922,236	
Operating expenses:																				
Program and supporting expenses:																				
Credit and other program services	5,017,621	720,598	828,860	(184,324)	6,382,755	3,770,858	21,337,450	275,908	8,772,455	3,969,746	910,351	-	11,348	2,931,640	58,033	-	3,001,021	(3,293,460)	45,127,084	
Management and general	2,180,518	142,222	99,655	-	2,422,395	1,185,670	771,374	29,834	271,371	325,355	75,127	568	-	207,993	51,261	-	259,254	-	5,340,948	
Fundraising and development	1,077,662	-	-	-	1,077,662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,077,662
Total Operating Expenses	8,275,801	862,820	928,515	(184,324)	9,882,812	4,956,528	22,108,824	305,742	9,043,826	4,295,101	985,478	568	11,348	3,139,633	109,294	-	3,260,275	(3,293,460)	51,545,694	
Change in Net Assets from Operating Activities	7,201,776	(156,716)	(340,191)	-	6,704,869	(153,436)	4,666,618	(432,091)	1,463,741	(895,391)	(189,047)	(568)	(11,348)	18,634	758,081	-	765,367	(4,553,520)	7,376,542	
Non-Operating Activities																				
Income tax (expenses) credit	-	-	-	-	-	-	(2,629,919)	-	(633,075)	(10,098)	-	-	-	(112,508)	-	-	(112,508)	-	(3,385,600)	
Translation adjustment	(990)	-	(124,693)	-	(125,683)	(2,036,592)	-	(3,325)	(150,652)	186,485	3,093	-	97	(638,745)	(1,587)	835	(639,400)	89,897	(2,676,177)	
Loss in investments in affiliates	(1,368,925)	-	-	-	(1,368,925)	-	-	-	-	-	-	-	-	-	-	-	-	1,138,400	(230,525)	
Cost share forgiveness	(3,917,055)	-	-	-	(3,917,055)	-	-	-	-	-	-	-	-	-	-	-	-	3,917,055	-	
Trademark reversal	(635,557)	-	-	-	(635,557)	-	-	-	-	-	-	-	-	-	-	-	-	635,557	-	
Investment in equity	-	-	-	-	-	-	-	440,003	-	691,354	-	-	281	850,000	-	(850,281)	-	(1,131,357)	-	
Other translation adjustment	-	-	-	-	-	3,196,718	-	-	-	24,622	3,237	-	-	1,005,000	-	-	1,005,000	-	4,229,577	
Total Non-Operating Expenses	(5,922,527)	-	(124,693)	-	(6,047,220)	1,160,126	(2,629,919)	436,678	(783,727)	892,363	6,330	-	378	1,103,747	(1,587)	(849,446)	253,092	4,649,552	(2,062,725)	
Change in Net Assets	1,279,249	(156,716)	(464,884)	-	657,649	1,006,690	2,036,699	4,587	680,014	(3,028)	(182,717)	(568)	(10,970)	1,122,381	756,494	(849,446)	1,018,459	96,032	5,313,817	
Net Assets, beginning of year	6,072,211	1,985,421	7,079,216	-	15,136,848	4,949,707	24,989,578	-	8,026,151	3,488,965	204,272	-	-	1,472,337	(513,760)	(2,490,823)	(1,532,246)	(8,465,977)	46,797,298	
Net Assets, end of year	\$ 7,351,460	\$ 1,828,705	\$ 6,614,332	\$ -	\$ 15,794,497	\$ 5,956,397	\$ 27,026,277	\$ 4,587	\$ 8,706,165	\$ 3,485,937	\$ 21,555	\$ (568)	\$ (10,970)	\$ 2,594,718	\$ 242,734	\$ (3,340,269)	\$ (513,787)	\$ (8,369,945)	\$ 52,111,115	

Pro Mujer International
Consolidating Schedule of Activities

Year ended December 31, 2021

	Pro Mujer, Inc.						Subsidiaries					WASI Social Enterprise and Affiliates					Total
	PMI - New York	PMI - Bolivia	PMI - Nicaragua	PMI - Peru	Eliminations	Total	Pro Mujer - Argentina	Pro Mujer - Bolivia	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	
Operating Revenue (Expense)																	
Financial revenues (expenses):																	
Interest and commissions:																	
From loans	\$ 532,673	\$ 59,346	\$ 132,180	\$ -	\$ -	\$ 724,199	\$ 4,452,477	\$ 29,789,127	\$ 11,142,290	\$ 4,836,067	\$ -	\$ 923,804	\$ -	\$ -	\$ 923,804	\$ (363,167)	\$ 51,504,797
From cash and cash equivalents	92	-	1,652	-	-	1,744	209,648	834,088	16,051	13,373	18	(16,212)	-	-	(16,212)	-	1,058,710
Total Financial Revenues (Expenses)	532,765	59,346	133,832	-	-	725,943	4,662,125	30,623,215	11,158,341	4,849,440	18	907,592	-	-	907,592	(363,167)	52,563,507
Financial expenses:																	
Interest expense	(764,421)	-	-	-	-	(764,421)	(249,530)	(9,407,148)	(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)	(135,382)	(2,318,060)	(361,612)	(626,841)	-	(316,845)	-	-	(316,845)	-	(3,795,740)
Financial Revenues (Expenses), Net	(268,656)	59,346	133,832	-	-	(75,478)	4,277,213	18,898,007	9,386,561	3,449,995	(779)	530,746	(244,453)	-	286,293	-	36,221,812
Contributions and other revenue:																	
Grants and contributions of cash and other financial assets	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)	-
Contributions of nonfinancial assets	1,056,600	-	-	-	-	1,056,600	-	-	-	-	-	-	-	-	-	-	1,056,600
Other revenue	476,610	416,405	613,661	-	-	1,506,676	321,594	417,136	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	(476,387)	(19,227)	(88,485)	(49,242)	(2,618)	402,797	-	-	402,797	-	(214,596)
Total Contributions and Other Revenue	10,198,791	592,362	635,939	-	(276,412)	11,150,680	(154,793)	397,909	305,755	413,314	551,800	1,023,466	280,000	-	1,303,466	(5,263,173)	8,704,958
Total Operating Revenue (Expense)	9,930,135	651,708	769,771	-	(276,412)	11,075,202	4,122,420	19,295,916	9,692,316	3,863,309	551,021	1,554,212	35,547	-	1,589,759	(5,263,173)	44,926,770
Operating expenses:																	
Program and supporting expenses:																	
Credit and other program services	2,593,699	905,868	921,229	-	(279,816)	4,140,980	2,705,508	18,858,787	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	1,060,267	788,819	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
Total Operating Expenses	4,872,432	1,016,644	1,018,287	-	(279,816)	6,627,547	3,765,775	19,647,606	7,262,271	3,766,400	590,978	1,656,459	195,154	-	1,851,613	(2,115,127)	41,397,063
Change in Net Assets from Operating Activities	5,057,703	(364,936)	(248,516)	-	3,404	4,447,655	356,645	(351,690)	2,430,045	96,909	(39,957)	(102,247)	(159,607)	-	(261,854)	(3,148,046)	3,529,707
Non-Operating Activities																	
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
Total Non-Operating Expenses	1,398,114	-	(129,798)	(4,760,983)	391,688	(3,100,979)	804,132	(179,063)	(988,297)	(47,147)	(3,204)	1,207,771	266	(1,400,835)	(192,798)	3,602,360	(104,996)
Change in Net Assets (Deficit)	6,455,817	(364,936)	(378,314)	(4,760,983)	395,092	1,346,676	1,160,777	(530,753)	1,441,748	49,762	(43,161)	1,105,524	(159,341)	(1,400,835)	(454,652)	454,314	3,424,711
Net Assets (Deficit), beginning of year	(383,606)	2,350,357	7,457,530	4,760,983	(395,092)	13,790,172	3,788,930	25,520,331	6,584,403	3,439,203	247,433	366,813	(354,419)	(1,089,988)	(1,077,594)	(8,920,291)	43,372,587
Net Assets (Deficit), end of year	\$ 6,072,211	\$ 1,985,421	\$ 7,079,216	\$ -	\$ -	\$ 15,136,848	\$ 4,949,707	\$ 24,989,578	\$ 8,026,151	\$ 3,488,965	\$ 204,272	\$ 1,472,337	\$ (513,760)	\$ (2,490,823)	\$ (1,532,246)	\$ (8,465,977)	\$ 46,797,298

Pro Mujer International
Consolidated Schedule of Financial Position
(WASI Social Innovation, Inc. and Other Affiliates)

December 31, 2022

	WASI Social Innovation, Inc. and Other Affiliates							Total
	WASI Social Innovation, Inc.	ILU Ventures B.V.	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	ILU Ventures Mexico S.A.	Eliminations	
Assets								
Current								
Cash and cash equivalents	\$ 27,969	\$ 10,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,792
Accounts receivables, net	20,261	-	-	1,588	1,581	-	(23,266)	164
Prepaid and other assets	-	31	-	-	-	-	-	31
Total Current	48,230	10,854	-	1,588	1,581	-	(23,266)	38,987
Investments in Equity	3,735,671	3,365,793	-	-	-	-	(3,735,397)	3,366,067
Total Assets	\$ 3,783,901	\$ 3,376,647	\$ -	\$ 1,588	\$ 1,581	\$ -	\$ (3,758,663)	\$ 3,405,054
Liabilities and Net Assets								
Current Liabilities								
Accounts payable and accrued liabilities	\$ -	\$ 57,070	\$ -	\$ -	\$ -	\$ -	\$ (23,266)	\$ 33,804
Interest payable	153,516	-	-	-	-	-	-	153,516
Total Current Liabilities	153,516	57,070	-	-	-	-	(23,266)	187,320
Notes Payable, long-term portion	2,975,000	-	-	-	-	-	-	2,975,000
Total Liabilities	3,128,516	57,070	-	-	-	-	(23,266)	3,162,320
Net Assets								
Without donor restrictions	655,385	3,319,577	-	1,588	1,581	-	(3,735,397)	242,734
Total Liabilities and Net Assets	\$ 3,783,901	\$ 3,376,647	\$ -	\$ 1,588	\$ 1,581	\$ -	\$ (3,758,663)	\$ 3,405,054

Pro Mujer International
Consolidated Schedule of Financial Position
(WASI Social Innovation, Inc. and Other Affiliates)

December 31, 2021

	WASI Social Innovation, Inc. and Other Affiliates							Total
	WASI Social Innovation, Inc.	ILU Ventures B.V.	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	ILU Ventures Mexico S.A.	Eliminations	
Assets								
Current								
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
Total Current	133,922	34,988	3,588	1,588	1,581	-	(23,616)	152,051
Investments in Equity	3,096,653	2,515,793	-	-	-	-	(3,098,319)	2,514,127
Total Assets	\$ 3,230,575	\$ 2,550,781	\$ 3,588	\$ 1,588	\$ 1,581	\$ -	\$ (3,121,935)	\$ 2,666,178
Liabilities and Net Assets (Deficit)								
Current Liabilities								
Accounts payable and accrued liabilities	\$ -	\$ 72,438	\$ 335	\$ -	\$ -	\$ -	\$ (23,616)	\$ 49,157
Interest payable	155,781	-	-	-	-	-	-	155,781
Total Current Liabilities	155,781	72,438	335	-	-	-	(23,616)	204,938
Notes Payable, long-term portion	2,975,000	-	-	-	-	-	-	2,975,000
Total Liabilities	3,130,781	72,438	335	-	-	-	(23,616)	3,179,938
Net Assets (Deficit)								
Without donor restrictions	99,794	2,478,343	3,253	1,588	1,581	-	(3,098,319)	(513,760)
Total Liabilities and Net Assets (Deficit)	\$ 3,230,575	\$ 2,550,781	\$ 3,588	\$ 1,588	\$ 1,581	\$ -	\$ (3,121,935)	\$ 2,666,178

Pro Mujer International
Consolidated Schedule of Activities
(WASI Social Innovation, Inc. and Other Affiliates)

Year ended December 31, 2022

	WASI Social Innovation, Inc. and Other Affiliates							Eliminations	Total
	WASI Social Innovation, Inc.	ILU Ventures B.V.	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	IlU Ventures Mexico S.A.			
Operating Activities									
Financial interest expenses	\$ (282,625)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (282,625)
Operating and other revenue:									
Grants and contributions	1,150,000	-	-	-	-	-	-	-	1,150,000
Total Operating and Other Revenue	867,375	-	-	-	-	-	-	-	867,375
Operating expenses:									
Credit and other program services	-	-	-	-	-	-	-	-	-
Management and general	(311,784)	(82,510)	-	-	-	-	285,000	-	(109,294)
Change in Net Assets from Operating Activities	555,591	(82,510)	-	-	-	-	285,000	-	758,081
Non-Operating Activities									
Translation adjustment	-	-	-	-	-	-	(1,587)	-	(1,587)
Investment in equity	-	923,744	-	-	-	-	(923,744)	-	-
Subsidiary liquidation	-	-	(3,253)	-	-	-	3,253	-	-
Total Non-Operating Activities	-	923,744	(3,253)	-	-	-	(922,078)	-	(1,587)
Change in Net Assets (Deficit)	555,591	841,234	(3,253)	-	-	-	(637,078)	-	756,494
Net Assets (Deficit), beginning of year	99,794	2,478,343	3,253	1,588	1,581	-	(3,098,319)	-	(513,760)
Net Assets (Deficit), end of year	\$ 655,385	\$ 3,319,577	\$ -	\$ 1,588	\$ 1,581	\$ -	\$ (3,735,397)	\$ -	\$ 242,734

Pro Mujer International
Consolidated Schedule of Activities
(WASI Social Innovation, Inc. and Other Affiliates)

Year ended December 31, 2021

	WASI Social Innovation, Inc. and Other Affiliates							
	WASI Social Innovation, Inc.	ILU Ventures B.V.	ILU Ventures GmbH	Asociación Pro Mujer Innovación Social	Asociación Pro Mujer Educación e Innovación	Ilu Ventures Mexico S.A.	Eliminations	Total
Operating Activities								
Financial interest expenses	\$ (244,130)	\$ -	\$ -	\$ (165)	\$ (158)	\$ -	\$ -	\$ (244,453)
Operating and other revenue:								
Grants and contributions	280,000	-	-	-	-	-	-	280,000
Total Operating and Other Revenue	35,870	-	-	(165)	(158)	-	-	35,547
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)
Change in Net Assets from Operating Activities	10,942	(98,049)	(71,499)	(541)	(460)	-	-	(159,607)
Non-Operating Activities								
Translation adjustment	-	-	-	134	132	-	-	266
Investment in equity	-	1,505,000	24,256	-	-	-	(1,529,256)	-
Change in Net Assets from Non-Operating Activities	-	1,505,000	24,256	134	132	-	(1,529,256)	266
Change in Net Assets	10,942	1,406,951	(47,243)	(407)	(328)	-	(1,529,256)	(159,341)
Net Assets (Deficit), beginning of year	88,852	1,071,392	50,496	1,995	1,909	-	(1,569,063)	(354,419)
Net Assets (Deficit), end of year	\$ 99,794	\$ 2,478,343	\$ 3,253	\$ 1,588	\$ 1,581	\$ -	\$ (3,098,319)	\$ (513,760)