

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

DKT International, Inc. and Affiliates

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
DKT International, Inc. and Affiliates

Opinion

We have audited the consolidated financial statements of DKT International, Inc. and Affiliates ("DKT"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, 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, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of DKT as of December 31, 2024 and 2023, 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.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of DKT 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 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 DKT's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditor's responsibilities for the audit of the 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 US 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 US 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 DKT'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 DKT'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.

Grant Thornton LLP

Philadelphia, Pennsylvania
July 29, 2025

DKT International, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 66,481,378	\$ 72,898,511
Grants and contributions receivable	2,296,632	4,381,952
Trade receivables, net of allowance	52,086,042	49,340,417
Inventory, net of allowance	63,932,609	67,728,270
Prepaid expenses and other current assets	19,033,230	14,350,548
Deferred tax asset	2,210,452	2,874,664
Investment in securities	123,640,600	111,848,184
Investment in joint venture	2,775,389	2,683,921
Property and equipment, net	9,419,114	7,404,982
Right-of-use assets	5,709,815	7,407,742
Other non-current assets	644,435	935,861
	\$ 348,229,696	\$ 341,855,052
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 77,503,343	\$ 77,570,781
Deferred revenue	11,631,067	7,264,866
Contract liabilities	1,021,993	172,350
Lines of credit and loans payable	8,835,030	5,193,129
Other non-current liabilities	10,218,294	11,009,536
	109,209,727	101,210,662
Net assets		
Without donor restrictions		
Undesignated	209,996,528	207,461,661
Board-designated	21,000,000	21,000,000
	230,996,528	228,461,661
With donor restrictions	8,023,441	12,182,729
	239,019,969	240,644,390
	\$ 348,229,696	\$ 341,855,052

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

DKT International, Inc. and Affiliates
CONSOLIDATED STATEMENT OF ACTIVITIES
For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Sales, net of discounts	\$ 233,061,489	\$ -	\$ 233,061,489
Grants and contributions	38,508,949	10,867,339	49,376,288
Investment income, net	19,185,721	-	19,185,721
Other income	2,728,913	-	2,728,913
Net assets released from restriction			-
Satisfaction of program restrictions	11,727,795	(11,727,795)	-
Satisfaction of time restrictions	3,298,832	(3,298,832)	-
Total revenue and support	308,511,699	(4,159,288)	304,352,411
Expenses and losses			
Program services			
Education and reproductive health	286,086,026	-	286,086,026
Total program services	286,086,026	-	286,086,026
Supporting services			
Management and general	4,615,873	-	4,615,873
Development and fundraising	531,051	-	531,051
Total supporting services	5,146,924	-	5,146,924
Total expenses	291,232,950	-	291,232,950
Foreign currency exchange losses, net	2,320,777	-	2,320,777
Total expenses and losses	293,553,727	-	293,553,727
Change in net assets before foreign currency translation	14,957,972	(4,159,288)	10,798,684
Foreign currency translation losses, net	(12,423,105)	-	(12,423,105)
CHANGE IN NET ASSETS	2,534,867	(4,159,288)	(1,624,421)
Net assets, beginning of year	228,461,661	12,182,729	240,644,390
Net assets, end of year	\$ 230,996,528	\$ 8,023,441	\$ 239,019,969

The accompanying notes are an integral part of this consolidated financial statement.

DKT International, Inc. and Affiliates
CONSOLIDATED STATEMENT OF ACTIVITIES
For the year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Sales, net of discounts	\$ 235,205,936	\$ -	\$ 235,205,936
Grants and contributions	30,902,321	19,941,821	50,844,142
Investment income, net	18,811,059	-	18,811,059
Other income	2,204,413	-	2,204,413
Net assets released from restriction			
Satisfaction of program restrictions	13,396,956	(13,396,956)	-
Satisfaction of time restrictions	5,721,657	(5,721,657)	-
	306,242,342	823,208	307,065,550
Expenses and losses			
Program services			
Education and reproductive health	269,939,692	-	269,939,692
	269,939,692	-	269,939,692
Supporting services			
Management and general	4,707,306	-	4,707,306
Development and fundraising	586,204	-	586,204
	5,293,510	-	5,293,510
	275,233,202	-	275,233,202
Foreign currency exchange losses, net	7,780,397	-	7,780,397
	283,013,599	-	283,013,599
Change in net assets before foreign currency translation	23,228,743	823,208	24,051,951
Foreign currency translation losses, net	(5,993,938)	-	(5,993,938)
	17,234,805	823,208	18,058,013
Net assets, beginning of year	211,226,856	11,359,521	222,586,377
Net assets, end of year	\$ 228,461,661	\$ 12,182,729	\$ 240,644,390

The accompanying notes are an integral part of this consolidated financial statement.

DKT International, Inc. and Affiliates

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2024

	Program Services	Supporting Services			2024 Total
	Education and Reproductive Health	Management and General	Development and Fundraising	Total Supporting Services	
Cost of goods sold - products	\$ 129,320,721	\$ -	\$ -	\$ -	\$ 129,320,721
Salaries and fringe benefits	52,816,151	2,816,795	531,051	3,347,846	56,163,997
Advertising and promotion	39,099,097	-	-	-	39,099,097
Professional fees	14,308,547	1,029,008	-	1,029,008	15,337,555
Travel and related expenses	10,306,549	157,368	-	157,368	10,463,917
Rent, warehouse logistic cost and insurance	9,656,878	213,873	-	213,873	9,870,751
Trainings, meetings and conferences	4,638,401	129,214	-	129,214	4,767,615
Contribution, outreach and grants to partners	3,639,348	50,021	-	50,021	3,689,369
Licenses and taxes	3,183,740	585	-	585	3,184,325
Income tax provision	3,094,098	-	-	-	3,094,098
Office expenses	2,717,335	149,826	-	149,826	2,867,161
Credit losses	2,708,640	-	-	-	2,708,640
Product development	2,189,515	-	-	-	2,189,515
Depreciation and amortization	1,628,377	14,427	-	14,427	1,642,804
Telephone, facsimile and utilities	1,523,556	21,383	-	21,383	1,544,939
Interest	1,092,423	-	-	-	1,092,423
Obsolete inventory expense	984,887	-	-	-	984,887
Bank charges	460,598	33,373	-	33,373	493,971
Repairs and maintenance	484,939	-	-	-	484,939
Other	2,232,226	-	-	-	2,232,226
Total functional expenses	<u>\$ 286,086,026</u>	<u>\$ 4,615,873</u>	<u>\$ 531,051</u>	<u>\$ 5,146,924</u>	<u>\$ 291,232,950</u>

The accompanying notes are an integral part of this consolidated financial statement.

DKT International, Inc. and Affiliates

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2023

	Program Services	Supporting Services			2023 Total
	Education and Reproductive Health	Management and General	Development and Fundraising	Total Supporting Services	
Cost of goods sold - products	\$ 122,130,772	\$ -	\$ -	\$ -	\$ 122,130,772
Salaries and fringe benefits	53,158,956	3,224,951	585,429	3,810,380	56,969,336
Advertising and promotion	35,511,113	-	-	-	35,511,113
Professional fees	12,188,104	838,840	775	839,615	13,027,719
Travel and related expenses	9,773,385	168,111	-	168,111	9,941,496
Rent, insurance and warehouse logistics	9,230,399	235,732	-	235,732	9,466,131
Licenses and taxes	3,762,343	282	-	282	3,762,625
Income tax provision	3,745,693	-	-	-	3,745,693
Trainings, meetings and conferences	3,421,807	10,741	-	10,741	3,432,548
Office expenses	2,940,050	132,528	-	132,528	3,072,578
Contribution, outreach and grants to partners	2,324,329	2,652	-	2,652	2,326,981
Depreciation and amortization	2,082,930	16,014	-	16,014	2,098,944
Product development	2,053,721	-	-	-	2,053,721
Telephone, facsimile and utilities	1,581,944	28,555	-	28,555	1,610,499
Interest	1,432,548	-	-	-	1,432,548
Credit losses	673,916	-	-	-	673,916
Repairs and maintenance	611,909	-	-	-	611,909
Obsolete inventory expense	545,235	-	-	-	545,235
Bank charges	386,242	35,574	-	35,574	421,816
Other	2,384,296	13,326	-	13,326	2,397,622
Total functional expenses	<u>\$ 269,939,692</u>	<u>\$ 4,707,306</u>	<u>\$ 586,204</u>	<u>\$ 5,293,510</u>	<u>\$ 275,233,202</u>

The accompanying notes are an integral part of this consolidated financial statement.

DKT International, Inc. and Affiliates
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31,

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 6,448,207	\$ 20,149,525
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Writeoff of credit losses	(1,541,968)	(2,254,090)
Donor's securities contribution	(4,527,761)	-
Realized gains on sales of investment in securities	(3,824,813)	(5,048,805)
Unrealized gains on investment in securities	(12,560,222)	(10,861,238)
Unrealized loss (gain) on investment in joint venture	364,996	(315,345)
Change in allowance for obsolete inventory	764,353	21,153
Accretion of interest on lines of credit and loans payable	731,481	391,088
Change in discount for present value of grants and contributions receivable	62,986	(62,986)
Depreciation and amortization	1,642,804	2,098,944
Adjustment to deferred compensation	(867,009)	(872,959)
Credit losses	2,708,640	673,916
Gain on sale from sales of property and equipment	(108,125)	(393,427)
Interest received from investment in securities	(112,737)	(292,466)
Changes in assets and liabilities:		
Grants and contributions receivable	2,022,334	(301,654)
Trade receivables	(3,912,297)	(1,572,378)
Inventory	3,031,308	(10,742,760)
Prepaid expenses and other current assets	(4,682,682)	1,819,564
Deferred tax asset	664,212	(280,681)
Other non-current assets	291,426	159,537
Right-of-use assets	694,504	2,703,483
Accounts payable and accrued expenses	(67,438)	954,123
Deferred revenue	4,366,201	(1,795,289)
Contract liabilities	849,643	(306,080)
Other non-current liabilities	212,181	(756,524)
	<u>(7,349,776)</u>	<u>(6,885,349)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Purchases of investment in securities	(2,234,935)	(24,062,208)
Proceeds from sales of investment in securities	12,335,061	30,574,280
Additions to investment in joint venture	(456,464)	(472,461)
Proceeds from loan repayments	-	160,000
Proceeds from sales of property and equipment	931,028	1,673,541
Purchases of property and equipment	(4,479,839)	(1,307,218)
	<u>6,094,851</u>	<u>6,565,934</u>
Net cash provided by investing activities		
Cash flows from financing activities		
Net proceeds from lines of credit	2,940,229	640,258
Repayments of loans payable	(29,809)	(173,090)
	<u>2,910,420</u>	<u>467,168</u>
Net cash provided by financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>1,655,495</u>	<u>147,753</u>
Cash and cash equivalents, beginning of year	72,898,511	74,842,270
Effect of exchange rate changes on cash	(8,072,628)	(2,091,512)
Cash and cash equivalents, end of year	<u>\$ 66,481,378</u>	<u>\$ 72,898,511</u>
Supplemental cash flow information		
Interest paid	<u>\$ 655,607</u>	<u>\$ 752,972</u>
Income taxes paid	<u>\$ 2,006,794</u>	<u>\$ 3,654,876</u>

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

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

DKT International, Inc. is a nonprofit corporation organized in 1984 in the United States for the purpose of designing and implementing family planning projects in developing countries. DKT International, Inc. and its Affiliates (collectively referred to as “DKT”) direct social marketing programs mainly in developing countries but have also expanded to sell products in developed countries. DKT is one of the world’s largest providers of family planning, HIV/AIDS prevention and safe abortion products and services. All activities of DKT are funded primarily from product sales and from grants and contributions.

Basis of Accounting and Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Principles of Consolidation

The consolidated financial statements include the accounts of DKT International, Inc. and its affiliates and related parties as follows:

Country	Full Name	Short Name
Argentina	DKT Argentina S.A.	South America Group
Bolivia	DKT Bolivia S.A.	South America Group
Brazil	DKT DO Brasil Produtos De Uso Pessoal Ltda.	South America Group
Chile	DKT Chile	South America Group
Colombia	DKT Colombia S.A.S.	South America Group
Ecuador	DKT Ecuador S.A.	South America Group
Paraguay	DKT Paraguay	South America Group
Panama	DKT South America Holding Inc.	South America Group
Peru	DKT Peru	South America Group
Uruguay	SYB Salud y Belleza Internacional S.A.	South America Group
Uruguay	DKT Uruguay S.A.	South America Group
Democratic Republic of Congo	DKT DR Congo	DR Congo Group
Burundi	DKT Burundi	DR Congo Group (Newly formed entity in 2024)
Egypt	DKT Egypt	Egypt/Middle East North Africa (MENA) Group
Egypt	DKT Limited Liability Company	Egypt/MENA Group
Jordan	DKT International Inc. (Jordan)	Egypt/MENA Group
Sudan	DKT Services Co. Ltd.	Egypt/MENA Group
Ethiopia	Dink Kistet Letena	Ethiopia
Ghana	DKT International Inc. Ghana	Ghana/Anglophone West Africa Group (AWA Group)
Liberia	DKT International Inc. Liberia	Ghana/AWA Group
Sierra Leone	Sierra Leone	Ghana/AWA Group
India	Janani	India Janani Group
India	Janani Family Care Private Limited	India Janani Group
India	DKT India	India Mumbai Group

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Country	Full Name	Short Name
India	DKT Healthcare India Private Ltd	India Mumbai Group
Indonesia	Yayasan DKT Indonesia	Indonesia Group
Indonesia	PT DKT International	Indonesia Group
Indonesia	PT Dharmendra Kumar Tiyagi Indonesia	Indonesia Group
Mexico	DKT de Mexico S.A. de C.V.	Mexico/LATAM North Group
Guatemala	DKT Guatemala	Mexico/LATAM North Group
Mexico	Telefem, A.C.	Mexico/LATAM North Group
Mozambique	DKT Mozambique, Limitada	Mozambique
Myanmar	DKT International Inc. Myanmar Branch	Myanmar Group
Myanmar	Modern Choice Experts Co. Ltd.	Myanmar Group
Nigeria	Deep K. Tyagi Foundation Nigeria	Nigeria
Pakistan	DKT Pakistan (Private) Limited	Pakistan Group
Afghanistan	DKT International Inc.	Pakistan Group
Philippines	DKT Philippines, Inc	Philippines Group
Philippines	DKT Reproductive Health, Inc.	Philippines Group
Philippines	HealthSense, Inc.	Philippines Group
Philippines	DKT Health, Inc.	Philippines Group
Philippines	DKT Regional Operating Headquarters	Philippines Group
Singapore	Asia Reproductive Health International PTE. Ltd	Philippines Group
Tanzania	DKT International Tanzania Limited	Tanzania Group
Tanzania	DKT International Tanzania	Tanzania Group
Iran	DKT International Segal Company	Turkey Group
Turkey	DKT International Istanbul Saglik Urunleri Ithalat Ticaret Ltd. Sirketi	Turkey Group
Cameroon	DKT International Cameroon SUARL	Francophone West and Central Africa Group (FWACA Group)
Cote D'Ivoire	DKT International Cote D'Ivoire SUARL	FWACA Group
Senegal	DKT International Senegal SUARL	FWACA Group
Vietnam	Representative Office of DKT International Inc. in Hanoi	Vietnam Group
Vietnam	DKT International - Vietnam Office	Vietnam Group
Kenya	DKT Healthcare International Limited	Kenya & Uganda Group
Uganda	DKT Healthcare International Uganda Limited	Kenya & Uganda Group
United Kingdom	WomanCare Global Trading CIC	WomanCare Group
France	DKT WomanCare Global Services	WomanCare Group
United Kingdom	DKT International Foundation UK	WomanCare Group
United States	WomanCare Global LLC	WomanCare Group (Newly formed entity in 2023)
United States	FemHealth USA Inc.	FemHealth
United States	RD	RD (Newly consolidated entity due to an acquisition in January 2024)

This consolidated reporting most accurately reflects the common charitable activities of DKT International, Inc. and its affiliates. All intercompany accounts between DKT International Inc. and its affiliates have been eliminated in consolidation.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Cash and Cash Equivalents

DKT considers all cash and other highly liquid investments with initial maturities of three months or less to be cash and cash equivalents.

Receivables

Receivables include amounts billed and currently due from customers and are presented net of an estimate for uncollectible accounts. An allowance for credit losses related to receivable from customers is established based upon historical collection rates by age of receivables and adjusted for reasonable expectations of future collection performance, net of estimated recoveries. DKT periodically assesses its methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment.

Inventory

Inventory consists primarily of condoms and contraceptives held for distribution or resale and is valued at the lower of cost or net realizable value. Inventory also includes goods in transit free on board shipping point. Inventories are primarily maintained on the first-in, first-out method. Inventory write-downs are recorded for shrinkage, damaged, stale and slow-moving items.

Investment in Securities

Investment in securities consist of investments in mutual funds, equities, exchange-traded and closed-end funds, money market funds, unit investment trusts and certificates of deposit and are recorded in the accompanying consolidated statements of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. DKT accounted for investments in joint ventures using the equity method. Under the equity method, investments are initially recognized at cost. Subsequently, the carrying amount of the investment is adjusted to recognize the changes in DKT's share of net assets of the joint venture.

Fair Value Measurement

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis, DKT has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

- Level 1 - Financial assets and liabilities whose values are based on unadjusted quoted prices in an active market that DKT has the ability to access.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Level 2 - Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Property and Equipment and Related Depreciation and Amortization

Property and equipment are stated at cost. Capitalized items must have a cost basis of greater than or equal to \$5,000 and an economic life in excess of one year. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives for property and equipment are as follows:

Vehicles	3-5 years
Office furnishings and equipment	3-5 years
Software	3 years
Building	20 years
Leasehold improvements	Shorter of remaining term of lease or useful life

Expenditures for major additions, renewals and improvements are capitalized; expenditures for repairs and maintenance are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation and amortization are eliminated from the accounts and the resulting gain or loss is reflected in the accompanying consolidated statements of activities.

Leases

DKT recognizes most leases on their consolidated statements of financial position as lease liabilities with corresponding right-of-use ("ROU") assets.

The lease and non-lease components of real estate and equipment leases supporting production activities are not accounted for as a single lease component. Consideration for such contracts is allocated to the lease and non-lease components based upon relative standalone prices either observable or estimated if observable prices are not readily available. DKT excludes from ROU assets those leases with initial lease terms of 12 months or less and has elected to use the risk-free rate for a period comparable to the lease term.

Impairment of Long-Lived Assets

DKT reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. As of December 31, 2024 and 2023, DKT has not recognized an impairment loss.

Classification of Net Assets

DKT's net assets are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of DKT at the discretion of DKT's management and the Board of Directors (the "Board"). From time to time, the Board designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

discretion. As of December 31, 2024 and 2023, the Board designated \$21,000,000 of net assets without donor restrictions to serve as a working capital reserve to secure DKT's long-term financial viability.

- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for a specific period of time. These donor restrictions can be temporary in nature in that they will be met by actions of DKT or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of December 31, 2024 and 2023, DKT had no net assets with donor restrictions that are required to be maintained in perpetuity.

Revenue and Support Recognition

DKT reports unconditional gifts of cash and other assets as having donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or purpose of a restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Unconditional grants and contributions are recognized as revenue and support when the donor has made an unconditional promise to contribute funds to DKT in future periods. Unconditional grants and contributions are recorded at their net realizable value, if expected to be collected in one year, or at their present value if expected to be collected in more than one year. DKT provides for probable uncollectible amounts through a provision for bad debt and an adjustment to an allowance based on its assessment on the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. As of December 31, 2024 and 2023, contributions approximating \$35,137,365 and \$12,032,114, respectively, have not been recognized in the accompanying consolidated statements of activities because the condition(s) on which they depend have not yet been met or the purpose of a restriction is accomplished.

A portion of DKT's revenue and support is derived from cost-reimbursable contracts and grants with international government agencies and other organizations, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue and support when DKT has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying consolidated statements of financial position. These amounts total \$11,631,067 and \$7,264,866 for the years ended December 31, 2024 and 2023 respectively. As of December 31, 2024 and 2023, DKT has been awarded cost-reimbursable grants of \$37,381,205 and \$44,947,587, respectively, that have not met the requirements to be recognized as revenue. As of December 31, 2024 and 2023, DKT has yet to collect \$392,632 and \$1,331,071, respectively, recognized under such cost-reimbursable grants, which is included in grants and contributions receivable in the accompanying consolidated statements of financial position.

Sales revenue includes a single performance obligation related to the fulfillment of customer orders for the purchase of DKT's products including condoms, other contraceptives, medical equipment and other family planning products. The performance obligation is satisfied at the point in time when title to the product, ownership and risk of loss transfers to the customer, at which time DKT recognizes sales revenue. Sales, net of discounts, reflect transaction prices based on the selling list prices reduced by discounts including costs for trade promotional programs, consumer incentives and allowances, discounts associated with aged or potentially unsaleable products and net of taxes collected on behalf of governmental authorities. A provision for discount is recorded as a reduction of sales in the same period in which the revenue is

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

recognized. Sales revenue received in advance of the fulfillment of customer orders are recorded as contract liabilities.

Other income includes royalty income, net gains on the sale of fixed assets, reversals of previous year provisions, administration fees from sub-contractors and write-off of long outstanding vendor accounts. Revenue is recognized in the period in which the underlying activities occur.

Translation of Foreign Currencies

Foreign currency transactions and financial statements are translated into U.S. dollars at current exchange rates, except for revenue and expenses that are translated at average exchange rates during each reporting period. Exchange gains and losses resulting from foreign currency transactions are included in the accompanying consolidated statements of activities, whereas adjustments resulting from translations of financial statements are reflected as a component of net assets.

A highly inflationary economy is defined as an economy with a cumulative inflation rate of approximately 100 percent or more over a three-year period. If a country's economy is classified as highly inflationary, the financial statements of the foreign entity operating in that country must be remeasured to the functional currency of the reporting entity. DKT considers the subsidiaries operating in Argentina, Ethiopia, Iran, Sudan, Turkey, Ghana and Sierra Leone to be operating in highly inflationary economies. DKT, following ASC Topic 830, assessed the impact on the financial statements of remeasurement in U.S. Dollars for these countries and concluded that the impact is not material for the years ended December 31, 2024 and 2023. DKT has not remeasured the financial information of these subsidiaries in U.S. Dollars.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of functional expenses. Expenses directly attributed to a specific functional area are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas based on estimates determined by management to be equitable.

Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassification

During the year ended December 31, 2024, DKT reassessed the classification of certain short-term investments and determined that they meet the definition of cash equivalents. Accordingly, \$3,758,294 previously presented as Investment in securities as of December 31, 2023, has been reclassified to Cash and cash equivalents to conform to the current year presentation. This reclassification had no impact on previously reported total assets or changes in net assets for 2023.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 2 - GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable as of December 31 were due as follows:

	<u>2024</u>	<u>2023</u>
In less than one year	\$ 2,296,632	\$ 3,290,937
In one to five years	-	1,091,015
	<u>\$ 2,296,632</u>	<u>\$ 4,381,952</u>

Discounts in the amounts of \$0 and \$62,986 were recorded for multi-year pledges receivable for the years ended December 31, 2024 and 2023, respectively. Amounts due beyond one year in the previous year have been discounted using a rate of 3.25%. All amounts are deemed fully collectible.

NOTE 3 - TRADE RECEIVABLES

Trade receivables primarily consist of product sales and are reported net of a \$2,230,251 and \$1,063,579 allowance for credit losses as of December 31, 2024 and 2023, respectively.

NOTE 4 - INVENTORY

DKT's inventory consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Condoms	\$ 27,954,173	\$ 28,911,506
Other contraceptives	24,806,200	24,749,279
Medical equipment (MVA business)	4,859,223	7,878,508
Lubricants	3,332,476	3,427,967
Implants	2,336,749	1,416,953
Goods in transit	393,063	118,332
Other items	1,589,230	1,799,877
	<u>65,271,114</u>	<u>68,302,422</u>
Total inventory	65,271,114	68,302,422
Less: allowance for inventory obsolescence	<u>(1,338,505)</u>	<u>(574,152)</u>
	<u>\$ 63,932,609</u>	<u>\$ 67,728,270</u>
Inventory, net	\$ 63,932,609	\$ 67,728,270

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 5 - INVESTMENT IN SECURITIES

Investment in securities consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 71,604,845	\$ 65,541,888
Equities	31,637,633	26,104,981
Exchange-traded and closed-end funds	18,207,968	16,195,014
Unit investment trusts	1,049,903	578,687
Certificate of deposit	1,032,660	3,031,883
Money market funds	<u>107,591</u>	<u>395,731</u>
 Total investment in securities	 <u>\$ 123,640,600</u>	 <u>\$ 111,848,184</u>

Investment income is summarized as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Unrealized gains on investment in securities	\$ 12,560,222	\$ 10,861,238
Unrealized (losses) gains on investment in joint venture	(364,996)	315,345
Realized gains, net	3,824,813	5,048,805
Interest and dividends	<u>3,165,682</u>	<u>2,585,671</u>
 Investment income, net	 <u>\$ 19,185,721</u>	 <u>\$ 18,811,059</u>

NOTE 6 - PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Vehicles	\$ 7,840,863	\$ 8,022,883
Office furnishings and equipment	4,484,474	4,385,767
Land	3,283,348	3,088,751
Software	3,195,159	1,449,437
Leasehold improvements	2,101,055	2,183,016
Building	<u>338,342</u>	<u>304,826</u>
 Total property and equipment	 21,243,241	 19,434,680
 Less: accumulated depreciation and amortization	 <u>(11,824,127)</u>	 <u>(12,029,698)</u>
 Property and equipment, net	 <u>\$ 9,419,114</u>	 <u>\$ 7,404,982</u>

Depreciation and amortization expense totaled \$1,642,804 and \$2,098,944 for the years ended December 31, 2024 and 2023, respectively.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 7 - LEASES

DKT leases office, warehouse and distribution facilities, vehicles, and equipment. DKT determines if an agreement is or contains a lease at inception. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term. ROU assets are initially measured based on the corresponding lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) lease incentives under the lease.

The risk-free rate is measured by the U.S. Treasury yield. Lease terms may include options to extend or terminate the lease when it is reasonably certain that such an option will be exercised.

DKT's lease agreements generally do not contain residual value guarantees or material restrictive covenants. The lease and non-lease components of all leases are not accounted for as a single lease component. Consideration for lease contracts is allocated to the lease and non-lease components based upon relative standalone prices either observable or estimated if observable prices are not readily available.

The components of lease expense were as follows for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Finance lease expense:		
Amortization of finance ROU assets	\$ 13,292	\$ 10,128
Interest on finance lease liability	2,132	1,099
	<u>15,424</u>	<u>11,227</u>
Operating lease expense	<u>5,843,188</u>	<u>4,307,366</u>
Total lease expense	<u>\$ 5,858,612</u>	<u>\$ 4,318,593</u>

The total operating lease expense includes short-term leases and variable leases which are immaterial.

The operating lease expense is reflected in the consolidated statements of functional expenses in the rent, insurance and warehouse logistics line. Amortization of finance ROU assets is included in depreciation and amortization, and interest expense lines in the consolidated statements of functional expenses.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Amounts reported in the consolidated statements of financial position were as follows as of December 31, 2024:

	2024	
	Operating Leases	Finance Leases
Right-of-use asset	\$ 5,622,033	\$ 87,782
Lease liability, short-term (included within accounts payable and accrued expenses)	\$ 3,139,327	\$ 18,973
Lease liability, long-term (included within other non-current liabilities)	1,950,032	67,671
Total lease liabilities	\$ 5,089,359	\$ 86,644
Weighted average remaining lease term (in years)	2.11	4.30
Weighted average discount rate	3.64%	3.86%

Amounts reported in the consolidated statements of financial position were as follows as of December 31, 2023:

	2023	
	Operating Leases	Finance Leases
Right-of-use asset	\$ 7,398,008	\$ 9,734
Lease liability, short-term (included within accounts payable and accrued expenses)	\$ 2,434,789	\$ 2,427
Lease liability, long-term (included within other non-current liabilities)	4,434,774	7,327
Total lease liabilities	\$ 6,869,563	\$ 9,754
Weighted average remaining lease term (in years)	4.19	4.00
Weighted average discount rate	3.04%	3.84%

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

As of December 31, 2024, the maturity analysis of lease liabilities is as follows:

For the Year Ending December 31,	Operating Leases	Finance Leases	Total Leases
2025	\$ 3,260,312	\$ 21,911	\$ 3,282,223
2026	1,366,502	21,911	1,388,413
2027	558,307	21,911	580,218
2028	74,394	19,457	93,851
2029 and thereafter	-	8,906	8,906
	<hr/>	<hr/>	<hr/>
Total undiscounted lease liabilities	5,259,515	94,096	5,353,611
Less: imputed interest	<hr/> (170,156)	<hr/> (7,452)	<hr/> (177,608)
Present value of lease liabilities	<hr/> <u>\$ 5,089,359</u>	<hr/> <u>\$ 86,644</u>	<hr/> <u>\$ 5,176,003</u>

As of December 31, 2023, the maturity analysis of lease liabilities is as follows:

For the Year Ending December 31,	Operating Leases	Finance Leases	Total Leases
2024	\$ 2,599,779	\$ 2,454	\$ 2,602,233
2025	1,824,812	2,454	1,827,266
2026	1,308,052	2,454	1,310,506
2027	579,078	2,454	581,532
2028	373,796	-	373,796
2029 and thereafter	592,151	-	592,151
	<hr/>	<hr/>	<hr/>
Total undiscounted lease liabilities	7,277,668	9,816	7,287,484
Less: imputed interest	<hr/> (408,105)	<hr/> (62)	<hr/> (408,167)
Present value of lease liabilities	<hr/> <u>\$ 6,869,563</u>	<hr/> <u>\$ 9,754</u>	<hr/> <u>\$ 6,879,317</u>

Supplemental cash flow and other information related to leases were as follows:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 4,190,049	\$ 2,933,223
Financing cash flows from finance leases	14,450	11,387
	<hr/>	<hr/>
	<u>\$ 4,204,499</u>	<u>\$ 2,944,610</u>

ROU assets obtained in exchange for lease liabilities as of December 31, 2024.

Operating leases	\$ 68,434
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DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 8 - LINES OF CREDIT AND LOANS PAYABLE

South America Group

South America Group has the following four lines of credit with three banks available as of December 31, 2024.

The first line of credit was obtained on July 3, 2020. The maximum amount available under the line is BRL 30,000,000, which is equivalent to \$4,850,790 and \$6,182,380 as of December 31, 2024 and 2023, respectively.

The South America Group utilized this line of credit through multiple drawdowns:

<u>Drawing No.</u>	<u>Drawing Date</u>	<u>Interest Rate in 2024</u>	<u>Interest Rate in 2023</u>	<u>Revolves Every</u>	<u>Current Maturity Date</u>
1	July 3, 2020	13.28%	15.00%	December	December 23, 2025
2	November 26, 2020	14.38%	14.25%	May	May 17, 2025
3	November 26, 2023	13.33%	14.40%	November	November 22, 2025
4	August 20, 2024	13.23%	N/A	N/A	August 20, 2025

The above line of credit was secured by U.S. corporate investments. As of December 31, 2024 and 2023, the outstanding balance for the four drawings against this line of credit totaled \$4,687,829 and \$5,141,895, respectively.

The second line of credit was obtained on October 15, 2024. As of December 31, 2024, the maximum amount available under the line totaled \$1,616,930, bears interest at 5.51% per annum, and matures on October 5, 2026. The loan is secured by a pledge equivalent to 70% of the borrower's accounts receivable balance.

The third line of credit was obtained on December 22, 2024. As of December 31, 2024, the maximum amount available under the line totaled \$727,618. The loan has an interest rate of 21.41% and matures on November 21, 2029. The proceeds were used to support general operating activities, and was unsecured.

On November 19, 2024, South America Group entered its fourth line of credit. This loan carries an interest rate of 8.15% and has a maturity date of November 13, 2025. As of December 31, 2024, the maximum amount available under the line is \$1,501,418. The proceeds were used to support import-related procurement activities, and was unsecured.

The total outstanding balance of the last three lines of credit was \$3,845,966 as of December 31, 2024.

Philippines Group

As of December 31, 2024 and 2023, the Philippines group has remaining loan balances amounting to \$19,471 and 51,234, respectively, secured by company assets. The loans bear interest rates ranging from 8.5% to 9.6% per annum with maturities ending on January 2025, February 2026 and April 2026.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

DKT Consolidated Line of Credit and Loans

As of December 31, 2024, the outstanding balances on DKT's lines of credit and loans payable were scheduled to be paid as follows:

For the Year Ending December 31,

2025	\$ 6,894,157
2026	1,223,064
2027	201,757
2028	244,879
2029	<u>271,173</u>
Total payments	8,835,030
Less: discount for present value of loan payable	<u>-</u>
Total lines of credit and loans payable	<u><u>\$ 8,835,030</u></u>

Interest expense totaled \$1,092,423 and \$1,432,548 for the years ended December 31, 2024 and 2023, respectively.

NOTE 9 - COMMITMENTS, RISKS AND CONCENTRATIONS

Credit Risk

DKT maintains its cash and cash equivalents at a number of financial institutions, where its aggregate balance may exceed, at times, the Federal Deposit Insurance Corporation ("FDIC") insured limit of \$250,000 per depositor per institution. As of December 31, 2024 and 2023, DKT had approximately \$18,470,405 and \$26,413,209, respectively, composed of demand deposits insured by FDIC up to the applicable amount, which exceeded the maximum limit insured by the FDIC by approximately \$17,020,552 and \$25,828,000, respectively. DKT monitors the creditworthiness of these institutions and has not experienced any historical credit losses on its cash and cash equivalents. In addition to demand deposits, DKT held money market funds and other cash equivalents that are not insured by the FDIC including \$7,000,000 treasury money market funds as of December 31, 2024.

DKT has offices in Africa, the Americas, Asia, and Europe and maintains cash accounts in those offices. The future of these programs may be adversely affected by a number of potential factors, such as currency devaluations, terrorist activity or changes in the political climate. As of December 31, 2024 and 2023, DKT had approximately \$39,031,519 and \$46,748,689, respectively, of cash held in foreign institutions.

Major Donors

For the years ended December 31, 2024 and 2023, approximately 41% and 45%, respectively, of DKT's grants and contributions were promised or received from three donors. Additionally, as of December 31, 2024 and 2023, approximately 72% and 68%, respectively, of grants and contributions receivable were due from three donors. Management of DKT has no reason to believe that its relationship with these donors will be discontinued in the foreseeable future.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Other

DKT is party to various legal actions and claims arising in the ordinary course of its business. DKT's management believes that its ultimate disposition will not have a material adverse effect on DKT's financial position or change in net assets.

NOTE 10 - AVAILABILITY AND LIQUIDITY

DKT regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. DKT's financial assets available within one year of the consolidated statement of financial position date for general expenditures as of December 31 were as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 66,481,378	\$ 72,898,511
Grants and contributions receivable	2,296,632	4,381,952
Trade receivables, net of allowance for credit losses	52,086,042	49,340,417
Investment in securities	<u>123,640,600</u>	<u>111,848,184</u>
 Total financial assets	 244,504,652	 238,469,064
 Less:		
Amounts unavailable for general expenditures within one year due to donor's restrictions	(8,023,441)	(12,182,729)
Amounts unavailable to management without Board approval: Board-designated for working capital reserve	<u>(21,000,000)</u>	<u>(21,000,000)</u>
 Financial assets available to meet general expenditures within one year	 <u>\$ 215,481,211</u>	 <u>\$ 205,286,335</u>

DKT has various sources of liquidity at its disposal, including cash and cash equivalents, receivables and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of DKT throughout the year. This is done through monitoring and reviewing DKT's cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of DKT's cash flow related to DKT's various funding sources and is, therefore, able to ensure that there is cash available to meet current liquidity needs. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds and equity securities. DKT can liquidate its investments anytime and, therefore, the investments are available to meet current cash flow needs. Additionally, DKT has board-designated net assets that could be available for current operations with Board approval, if necessary.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 11 - NET ASSETS

Net Assets Without Donor Restrictions

DKT's net assets without donor restrictions are composed of undesignated amounts and board-designated amounts for a working capital reserve. As of December 31, DKT's net assets without donor restrictions were as follows:

	<u>2024</u>	<u>2023</u>
Undesignated	\$ 209,996,528	\$ 207,461,661
Board-designated	<u>21,000,000</u>	<u>21,000,000</u>
 Total net assets without donor restrictions	 <u>\$ 230,996,528</u>	 <u>\$ 228,461,661</u>

Net Assets With Donor Restrictions

As of December 31, net assets with donor restrictions were restricted for the following purposes or periods:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Education and reproductive health		
FWACA Group	\$ 1,532,930	\$ 649,598
DR Congo Commodities	1,275,126	827,016
DR Congo	1,100,000	1,569,823
South and North LATAM Groups	943,423	941,331
India Bihar Group	635,601	446,121
Kenya & Uganda	280,839	608,257
Digital Education	148,716	121,599
Mozambique	17,389	27,716
Nigeria Digital	-	283,580
FemHealth		
Virtual visits and online support	904,000	1,929,224
New York Training Center	<u>50,000</u>	<u>-</u>
 Total subject to expenditure for specified purpose	 6,888,024	 7,404,265
Subject to occurrence of specified events/passage of time:		
FemHealth		
General operating support grant	1,135,417	175,000
Health centers and online	-	1,145,833
Headquarters-General Operating Support Grant	-	2,256,328
Ethiopia	-	1,076,132
FWACA Group	<u>-</u>	<u>125,171</u>
 Total subject to occurrence of specified events/passage of time	 <u>1,135,417</u>	 <u>4,778,464</u>
 Total net assets with donor restrictions	 <u>\$ 8,023,441</u>	 <u>\$ 12,182,729</u>

NOTE 12 - RETIREMENT PLAN

DKT maintains a tax-sheltered annuity plan according to the terms of Internal Revenue Code ("IRC") Section 403(b). All eligible U.S. employees may contribute a portion of their annual compensation to the plan in accordance with plan provisions. These contributions are made on a tax-deferred basis under a

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

salary-reduction agreement. In addition, DKT contributes 10% of the individual participant's compensation to the Plan. DKT's contribution to this plan recognized as expense totaled \$276,773 and \$220,293 for the years ended December 31, 2024 and 2023, respectively. Certain management-level international employees are given an equivalent percentage of compensation to use for funding their retirement.

NOTE 13 - FAIR VALUE MEASUREMENT

The following tables summarize DKT's investments measured at fair value on a recurring basis as of December 31, 2024 and 2023, aggregated by the fair value hierarchy level with which those measurements were made:

	2024		2023	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds:				
Large blend	\$ 26,650,182	\$ 26,650,182	\$ 22,445,891	\$ 22,445,891
Large growth	23,720,900	23,720,900	21,688,620	21,688,620
Large value	8,380,335	8,380,335	9,211,098	9,211,098
Emerging markets	1,469,474	1,469,474	5,083,106	5,083,106
Medium blend	5,495,632	5,495,632	484,620	484,620
Small blend	342,579	342,579	4,179,992	4,179,992
Small value	4,465,365	4,465,365	2,448,561	2,448,561
Treasury securities	1,080,378	1,080,378	-	-
Total mutual funds	71,604,845	71,604,845	65,541,888	65,541,888
Equities:				
Communication services	1,703,921	1,703,921	1,446,536	1,446,536
Consumer discretionary	1,917,560	1,917,560	1,694,241	1,694,241
Consumer staples	465,864	465,864	397,522	397,522
Energy	258,611	258,611	343,219	343,219
Financial	16,028,941	16,028,941	12,334,111	12,334,111
Healthcare	2,072,426	2,072,426	1,920,864	1,920,864
Industrial goods	6,166,555	6,166,555	5,447,749	5,447,749
Information technology	3,023,755	3,023,755	2,520,739	2,520,739
Total equities	31,637,633	31,637,633	26,104,981	26,104,981
Exchange-traded and closed-end funds	18,207,968	18,207,968	16,195,014	16,195,014
Total investments held at fair value	121,450,446	<u>\$ 121,450,446</u>	107,841,883	<u>\$ 107,841,883</u>
Unit investment trusts ^(a)	1,049,903		578,687	
Certificate of deposit	1,032,660		3,031,883	
Money market funds	107,591		395,731	
Total investments	<u>\$ 123,640,600</u>		<u>\$ 111,848,184</u>	

^(a) This investment is measured at net asset value or its equivalent as a practical expedient and has not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

DKT does not have any Level 2 or 3 investments at December 31, 2024 and 2023.

DKT International, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 14 - INCOME TAX STATUS

DKT International, Inc. follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the consolidated financial statements if the position is more-likely-than-not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

DKT International, Inc. is exempt from federal income tax under provisions of Section 509 (a) as described in Section 501(c)(3) of the IRC of 1986, as amended. The organization is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. Several of DKT's affiliates are organized as taxable entities in their respective countries. DKT has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. Income tax expense for the affiliates is calculated using the tax rates and tax law applicable to the fiscal periods to which the tax relates, based on taxable profit for the year. DKT International has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Several of DKT's affiliates are for-profit entities that are subject to income tax in their country of operation. Income tax expense for the affiliates is calculated using the tax rates and tax law applicable to the fiscal periods to which the tax relates, based on taxable profit for the year. Income tax expense for the years ended December 31, 2024 and 2023 for such affiliates, totaled \$3,094,098 and \$3,745,693, respectively. The net deferred tax asset recognized by such affiliates for the years ended December 31, 2024 and 2023, totaled \$2,210,452 and \$2,874,664, respectively.

NOTE 15 - SUBSEQUENT EVENTS

The Company has evaluated events and transactions occurring subsequent to December 31, 2024 through July 29, 2025 the date the consolidated financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

DKT International, Inc. and Affiliates
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
As of December 31, 2024

	DKT	South America	DR Congo	Egypt/MENA		Ghana/	India Janani	India Mumbai	Indonesia	Mexico/LATAM		Myanmar	
	International, Inc.	Group	Group	Group	Ethiopia	AWA Group	Group	Group	Group	North Group	Mozambique	Group	Nigeria
ASSETS													
Cash and cash equivalents	\$ 21,691,387	\$ 2,636,570	\$ 59,127	\$ 776,810	\$ 5,236,559	\$ 2,330,716	\$ 626,247	\$ 772,855	\$ 3,864,877	\$ 474,094	\$ 895,446	\$ 5,500,706	\$ 702,343
Grants and contributions receivable	504,186	-	-	-	-	-	-	-	-	-	-	95,099	-
Trade receivables, net of allowance	3,848	5,977,816	1,008,309	61,969	71,738	2,204,516	6,708	11,465	16,020,194	6,817,455	-	261,023	4,146,340
Due from affiliates	49,751,564	-	42,636	-	5,196,084	-	-	-	-	-	-	(67,114)	-
Inventory, net of allowance	-	9,078,816	2,487,058	636,229	6,471,529	3,116,110	438,952	2,211,537	4,650,834	7,503,097	1,102,303	1,852,155	7,099,303
Prepaid expenses and other current assets	298,981	1,956,651	205,169	407,277	1,278,764	265,066	1,350,570	447,678	1,796,846	4,183,162	725,047	193,519	78,028
Deferred tax asset	-	113,932	-	1,837	-	-	-	914,220	255,594	491,076	-	-	-
Investment in securities	120,652,610	-	-	-	-	-	1,032,660	-	-	7,725	-	-	-
Investment in joint venture	2,775,389	-	-	-	-	-	-	-	-	-	-	-	-
Investment in affiliates	77,929,593	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	98,668	128,648	161,413	34,612	179,912	320,501	87,697	104,055	503,929	29,593	76,009	56,581	506,617
Right-of-use assets	568,952	468,821	-	73,386	27,391	207,242	32,291	153,659	1,076,355	1,581,049	24,382	148,879	-
Other non-current assets	1,000,000	111,000	-	-	-	-	152,644	87,299	57,183	141,831	-	-	-
Total assets	\$ 275,275,178	\$ 20,472,254	\$ 3,963,712	\$ 1,992,120	\$ 18,461,977	\$ 8,444,151	\$ 3,727,769	\$ 4,702,768	\$ 28,225,812	\$ 21,229,082	\$ 2,823,187	\$ 8,040,848	\$ 12,532,631
LIABILITIES AND NET ASSETS													
Liabilities													
Accounts payable and accrued expenses	\$ 3,103,750	\$ 9,308,276	\$ 1,110,774	\$ 491,717	\$ 3,361,943	\$ 3,464,369	\$ 1,428,961	\$ 1,733,175	\$ 11,517,111	\$ 17,020,795	\$ 185,316	\$ 1,716,396	\$ 4,587,023
Deferred revenue	9,479,271	-	-	-	2,082,105	67,384	-	-	-	-	2,305	2	-
Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to affiliates	5,211,183	7,015,682	80,957	8,733,386	-	-	-	-	2,257,221	-	-	985,054	-
Lines of credit and loans payable	-	9,002,101	-	-	-	-	-	-	-	372,089	-	-	-
Other non-current liabilities	6,053,047	258,708	705,433	65,950	-	93,857	10,638	133,219	1,030,052	525,513	-	-	4,469
Total liabilities	23,847,251	25,584,767	1,897,164	9,291,053	5,444,048	3,625,610	1,439,599	1,866,394	14,804,384	17,918,397	187,621	2,701,452	4,591,492
Net assets													
Without donor restrictions													
Undesignated	224,493,903	(5,112,513)	2,066,548	(7,298,933)	13,017,929	4,818,541	2,288,170	2,836,374	13,421,428	3,310,685	2,635,566	5,339,396	7,941,139
Board-designated	21,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total without donor restrictions	245,493,903	(5,112,513)	2,066,548	(7,298,933)	13,017,929	4,818,541	2,288,170	2,836,374	13,421,428	3,310,685	2,635,566	5,339,396	7,941,139
With donor restrictions													
	5,934,024	-	-	-	-	-	-	-	-	-	-	-	-
Total net assets	251,427,927	(5,112,513)	2,066,548	(7,298,933)	13,017,929	4,818,541	2,288,170	2,836,374	13,421,428	3,310,685	2,635,566	5,339,396	7,941,139
Total liabilities and net assets	\$ 275,275,178	\$ 20,472,254	\$ 3,963,712	\$ 1,992,120	\$ 18,461,977	\$ 8,444,151	\$ 3,727,769	\$ 4,702,768	\$ 28,225,812	\$ 21,229,082	\$ 2,823,187	\$ 8,040,848	\$ 12,532,631

DKT International, Inc. and Affiliates

CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED

As of December 31, 2024

	Pakistan Group	Philippines Group	Singapore	Tanzania Group	Turkey Group	FWACA Group	Vietnam Group	Kenya & Uganda Group	WomanCare Group	FH	RD	Subtotal	Eliminating Entries	Combined Total
ASSETS														
Cash and cash equivalents	\$ 1,094,629	\$ 7,271,308	\$ 721,098	\$ 293,844	\$ 593,067	\$ 1,015,133	\$ 1,075,068	\$ 1,224,428	\$ 4,478,028	\$ 900,286	\$ 2,246,752	\$ 66,481,378	\$ -	\$ 66,481,378
Grants and contributions receivable	143,347	-	-	-	-	-	-	-	-	1,554,000	-	2,296,632	-	2,296,632
Trade receivables, net of allowance	1,651,898	6,913,120	-	150,526	521,393	1,152,036	1,194,808	883,548	5,455,425	307,782	190,869	55,012,786	(2,926,744)	52,086,042
Due from affiliates	-	-	6,701,041	-	-	-	-	81,229	-	-	-	61,705,440	(61,705,440)	-
Inventory, net of allowance	1,137,613	12,644,052	-	901,724	210,300	1,194,793	506,060	2,822,811	1,220,662	42,846	46,717	67,375,501	(3,442,892)	63,932,609
Prepaid expenses and other current assets	232,873	1,070,710	1,487	58,988	350,247	853,937	756,079	696,513	737,283	166,119	922,236	19,033,230	-	19,033,230
Deferred tax asset	-	119,994	-	28,092	-	-	-	285,707	-	-	-	2,210,452	-	2,210,452
Investment in securities	-	-	-	-	-	-	-	-	-	1,947,605	-	123,640,600	-	123,640,600
Investment in joint venture	-	-	-	-	-	-	-	-	-	-	-	2,775,389	-	2,775,389
Investment in affiliates	-	-	-	-	-	-	-	-	-	-	-	77,929,593	(77,929,593)	-
Property and equipment, net	1,124,179	2,794,705	683	57,669	120,509	394,941	9,182	92,880	112,411	23,742	2,399,978	9,419,114	-	9,419,114
Right-of-use assets	-	-	-	66,751	98,584	187,935	251,799	2,505	109,260	571,170	59,404	5,709,815	-	5,709,815
Other non-current assets	30,910	21,463	-	3,061	14,704	-	24,340	-	-	-	-	1,644,435	(1,000,000)	644,435
Total assets	\$ 5,415,449	\$ 30,835,352	\$ 7,424,309	\$ 1,560,655	\$ 1,908,804	\$ 4,798,775	\$ 3,817,336	\$ 6,089,621	\$ 12,113,069	\$ 5,513,550	\$ 5,865,956	\$ 495,234,365	\$ (147,004,669)	\$ 348,229,696
LIABILITIES AND NET ASSETS														
Liabilities														
Accounts payable and accrued expenses	\$ 2,384,358	\$ 2,937,759	\$ 2,614,106	\$ 652,495	\$ 359,395	\$ 4,404,077	\$ 1,320,634	\$ 2,545,449	\$ 3,372,701	\$ 1,312,389	\$ 456,517	\$ 81,389,486	\$ (3,886,143)	\$ 77,503,343
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	11,631,067	-	11,631,067
Contract liabilities	-	-	-	-	-	-	-	-	-	16,545	1,005,448	1,021,993	-	1,021,993
Due to affiliates	-	6,701,080	-	1,886,696	3,066,636	16,532,513	651,613	450,000	7,609,457	-	-	61,181,478	(61,181,478)	-
Lines of credit and loans payable	-	19,471	-	-	-	-	-	-	-	-	-	9,393,661	(558,631)	8,835,030
Other non-current liabilities	174,611	353,435	-	17,654	37,742	214,475	164,431	-	2,484	335,113	37,463	10,218,294	-	10,218,294
Total liabilities	2,558,969	10,011,745	2,614,106	2,556,845	3,463,773	21,151,065	2,136,678	2,995,449	10,984,642	1,664,047	1,499,428	174,835,979	(65,626,252)	109,209,727
Net assets														
Without donor restrictions														
Undesignated	2,856,480	20,823,607	4,810,203	(996,190)	(1,554,969)	(16,352,290)	1,680,658	3,094,172	1,128,427	1,760,086	4,366,528	291,374,945	(81,378,417)	209,996,528
Board-designated	-	-	-	-	-	-	-	-	-	-	-	21,000,000	-	21,000,000
Total without donor restrictions	2,856,480	20,823,607	4,810,203	(996,190)	(1,554,969)	(16,352,290)	1,680,658	3,094,172	1,128,427	1,760,086	4,366,528	312,374,945	(81,378,417)	230,996,528
With donor restrictions	-	-	-	-	-	-	-	-	-	2,089,417	-	8,023,441	-	8,023,441
Total net assets	2,856,480	20,823,607	4,810,203	(996,190)	(1,554,969)	(16,352,290)	1,680,658	3,094,172	1,128,427	3,849,503	4,366,528	320,398,386	(81,378,417)	239,019,969
Total liabilities and net assets	\$ 5,415,449	\$ 30,835,352	\$ 7,424,309	\$ 1,560,655	\$ 1,908,804	\$ 4,798,775	\$ 3,817,336	\$ 6,089,621	\$ 12,113,069	\$ 5,513,550	\$ 5,865,956	\$ 495,234,365	\$ (147,004,669)	\$ 348,229,696

DKT International, Inc. and Affiliates
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
As of December 31, 2023

	DKT International, Inc.	South America Group	DR Congo	Egypt/MENA Group	Ethiopia	Ghana/ AWA Group	India Janani Group	India Mumbai Group	Indonesia Group	Mexico/LATAM North Group	Mozambique	Myanmar Group	Nigeria
ASSETS													
Cash and cash equivalents	\$ 25,001,260	\$ 1,667,062	\$ 113,676	\$ 257,683	\$ 9,947,739	\$ 1,234,563	\$ 697,687	\$ 542,803	\$ 5,136,679	\$ 165,946	\$ 1,013,739	\$ 3,805,050	\$ 976,730
Grants and contributions receivable	2,335,567	-	-	-	-	105,988	-	-	-	-	-	178,864	-
Trade receivables, net of allowance	1,183	7,116,005	2,700,028	519,406	(20,194)	1,810,120	159	1,454	11,693,574	5,950,041	21,762	305,096	5,596,024
Due from affiliates	46,432,280	-	-	-	4,338,450	-	-	-	-	-	-	-	32,371
Inventory, net of allowance	-	6,867,496	2,548,324	640,045	7,849,324	3,486,836	463,222	2,121,719	4,954,526	12,293,384	678,650	751,910	4,827,445
Prepaid expenses and other current assets	185,183	1,799,419	177,324	491,915	1,028,631	187,784	1,479,015	589,230	1,422,049	1,210,399	698,994	168,010	138,374
Deferred tax asset	-	327,129	-	(720)	-	-	-	1,356,362	212,656	737,724	-	-	-
Investment in securities	103,522,648	-	-	-	-	-	1,031,883	-	-	2,945	-	-	-
Investment in joint venture	2,683,921	-	-	-	-	-	-	-	-	-	-	-	-
Investment in affiliates	72,474,722	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	94,201	233,362	226,857	64,561	107,521	317,718	14,365	52,224	603,766	81,849	111,205	56,559	535,020
Right-of-use assets	151,726	773,925	-	150,201	159,952	180,966	200,369	333,238	1,637,409	266,295	165,377	294,653	-
Other non-current assets	1,000,000	89,944	-	-	-	-	371,478	92,441	60,196	236,951	-	-	-
Total assets	\$ 257,640,985	\$ 18,874,342	\$ 5,766,209	\$ 2,123,091	\$ 23,411,423	\$ 7,323,975	\$ 4,258,178	\$ 5,089,471	\$ 25,720,855	\$ 20,945,534	\$ 2,689,727	\$ 5,592,513	\$ 12,073,593
LIABILITIES AND NET ASSETS													
Liabilities													
Accounts payable and accrued expenses	\$ 3,162,256	\$ 8,423,538	\$ 632,921	\$ 940,903	\$ 4,804,884	\$ 3,597,145	\$ 1,687,300	\$ 1,177,119	\$ 8,822,719	\$ 17,985,638	\$ 229,487	\$ 1,244,983	\$ 4,994,329
Deferred revenue	2,671,898	-	-	-	4,323,866	-	-	-	-	-	35,991	233,111	-
Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to affiliates	4,370,821	5,004,312	39,000	7,356,811	-	-	-	-	1,569,589	-	-	1,020,409	-
Lines of credit and loans payable	-	5,186,395	-	-	-	-	-	-	-	370,276	-	-	-
Other non-current liabilities	4,563,491	535,837	585,534	138,002	-	97,451	160,463	159,306	1,356,717	681,965	36,351	112,368	7,954
Total liabilities	14,768,466	19,150,082	1,257,455	8,435,716	9,128,750	3,694,596	1,847,763	1,336,425	11,749,025	19,037,879	301,829	2,610,871	5,002,283
Net assets													
Without donor restrictions													
Undesignated	212,939,848	(275,740)	4,508,754	(6,312,625)	14,282,673	3,629,379	2,410,415	3,753,046	13,971,830	1,907,655	2,387,898	2,981,642	7,071,310
Board-designated	21,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total unrestricted	233,939,848	(275,740)	4,508,754	(6,312,625)	14,282,673	3,629,379	2,410,415	3,753,046	13,971,830	1,907,655	2,387,898	2,981,642	7,071,310
With donor restrictions													
	8,932,671	-	-	-	-	-	-	-	-	-	-	-	-
Total net assets	242,872,519	(275,740)	4,508,754	(6,312,625)	14,282,673	3,629,379	2,410,415	3,753,046	13,971,830	1,907,655	2,387,898	2,981,642	7,071,310
Total liabilities and net assets	\$ 257,640,985	\$ 18,874,342	\$ 5,766,209	\$ 2,123,091	\$ 23,411,423	\$ 7,323,975	\$ 4,258,178	\$ 5,089,471	\$ 25,720,855	\$ 20,945,534	\$ 2,689,727	\$ 5,592,513	\$ 12,073,593

DKT International, Inc. and Affiliates

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION - CONTINUED

As of December 31, 2023

	Pakistan Group	Philippines Group	Singapore	Tanzania Group	Turkey Group	FWACA Group	Vietnam Group	Kenya & Uganda Group	WomanCare Group	FH	Subtotal	Eliminating Entries	Combined Total
ASSETS													
Cash and cash equivalents	\$ 220,618	\$ 8,079,893	\$ 2,731,560	\$ 1,029,578	\$ 326,446	\$ 1,896,165	\$ 984,549	\$ 1,018,746	\$ 4,901,775	\$ 1,148,564	\$ 72,898,511	\$ -	\$ 72,898,511
Grants and contributions receivable	16,519	-	-	-	-	-	-	-	-	1,745,014	4,381,952	-	4,381,952
Trade receivables, net of allowance	755,525	7,764,315	-	201,072	603,776	1,353,133	627,499	718,457	3,472,189	583,399	51,774,023	(2,433,606)	49,340,417
Due from affiliates	-	-	6,270,284	-	-	-	-	-	39,000	-	57,112,385	(57,112,385)	-
Inventory, net of allowance	3,400,372	11,875,936	-	594,616	314,253	2,040,838	313,677	1,420,367	3,707,327	40,696	71,190,963	(3,462,693)	67,728,270
Prepaid expenses and other current assets	714,695	1,064,290	1,487	33,383	426,279	498,754	453,616	671,860	762,133	147,724	14,350,548	-	14,350,548
Deferred tax asset	-	54,908	-	21,500	-	-	-	165,105	-	-	2,874,664	-	2,874,664
Investment in securities	-	-	-	-	-	-	-	-	-	3,532,414	111,848,184	-	111,848,184
Investment in joint venture	-	-	-	-	-	-	-	-	-	-	2,683,921	-	2,683,921
Investment in affiliates	-	-	-	-	-	-	-	-	-	-	72,474,722	(72,474,722)	-
Property and equipment, net	1,180,077	2,844,221	1,139	75,760	145,090	527,260	3,953	48,161	58,303	21,810	7,404,982	-	7,404,982
Right-of-use assets	-	35,883	-	154,498	103,062	363,289	130,813	26,707	1,705,465	573,914	7,407,742	-	7,407,742
Other non-current assets	29,196	24,272	-	2,960	23,810	-	4,613	-	-	-	1,935,861	(1,000,000)	935,861
Total assets	\$ 6,317,002	\$ 31,743,718	\$ 9,004,470	\$ 2,113,367	\$ 1,942,716	\$ 6,679,439	\$ 2,518,720	\$ 4,069,403	\$ 14,646,192	\$ 7,793,535	\$ 478,338,458	\$ (136,483,406)	\$ 341,855,052
LIABILITIES AND NET ASSETS													
Liabilities													
Accounts payable and accrued expenses	\$ 3,376,133	\$ 2,159,127	\$ 3,551,342	\$ 231,285	\$ 369,029	\$ 3,274,519	\$ 681,274	\$ 1,429,320	\$ 7,138,069	\$ 1,038,807	\$ 80,952,127	\$ (3,381,346)	\$ 77,570,781
Deferred revenue	-	-	-	-	-	-	-	-	-	-	7,264,866	-	7,264,866
Contract liabilities	-	-	-	-	-	-	-	-	-	172,350	172,350	-	172,350
Due to affiliates	-	6,872,759	1,222,215	1,806,823	2,795,997	16,532,515	654,017	450,000	7,003,465	-	56,698,733	(56,698,733)	-
Lines of credit and loans payable	-	51,234	-	-	-	-	-	-	-	-	5,607,905	(414,776)	5,193,129
Other non-current liabilities	142,199	(4,028)	-	82,976	87,937	282,218	69,442	-	1,507,012	406,341	11,009,536	-	11,009,536
Total liabilities	3,518,332	9,079,092	4,773,557	2,121,084	3,252,963	20,089,252	1,404,733	1,879,320	15,648,546	1,617,498	161,705,517	(60,494,855)	101,210,662
Net assets													
Without donor restrictions													
Undesignated	2,798,670	22,664,626	4,230,913	(7,717)	(1,310,247)	(13,409,813)	1,113,987	2,190,083	(1,002,354)	2,925,979	283,450,212	(75,988,551)	207,461,661
Board-designated	-	-	-	-	-	-	-	-	-	-	21,000,000	-	21,000,000
Total unrestricted	2,798,670	22,664,626	4,230,913	(7,717)	(1,310,247)	(13,409,813)	1,113,987	2,190,083	(1,002,354)	2,925,979	304,450,212	(75,988,551)	228,461,661
With donor restrictions													
	-	-	-	-	-	-	-	-	-	3,250,058	12,182,729	-	12,182,729
Total net assets	2,798,670	22,664,626	4,230,913	(7,717)	(1,310,247)	(13,409,813)	1,113,987	2,190,083	(1,002,354)	6,176,037	316,632,941	(75,988,551)	240,644,390
Total liabilities and net assets	\$ 6,317,002	\$ 31,743,718	\$ 9,004,470	\$ 2,113,367	\$ 1,942,716	\$ 6,679,439	\$ 2,518,720	\$ 4,069,403	\$ 14,646,192	\$ 7,793,535	\$ 478,338,458	\$ (136,483,406)	\$ 341,855,052

DKT International, Inc. and Affiliates
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended December 31, 2024

	DKT International, Inc.	South America Group	DR Congo Group	Egypt/MENA Group	Ethiopia	Ghana/ AWA Group	India Janani Group	India Mumbai Group	Indonesia Group	Mexico/LATAM North Group	Mozambique	Myanmar Group	Nigeria
Revenue and support													
Sales, net of discounts	\$ -	\$ 18,916,537	\$ 4,346,352	\$ 1,681,271	\$ 6,999,089	\$ 7,526,873	\$ 3,939,495	\$ 6,532,426	\$ 47,041,762	\$ 37,570,885	\$ 1,625,876	\$ 4,514,535	\$ 11,765,614
Grants and contributions	31,053,137	-	536,341	-	7,427,402	60,179	136,469	-	-	254,935	233,394	873,509	-
Grants from affiliates	-	50,350	6,871,033	54,000	1,121,750	3,848,153	-	1,350,150	-	349,350	1,429,128	951,705	4,726,796
Investment income (loss)	18,064,369	(150,098)	6,070	1,459	3,864	21,534	67,890	13,002	66,824	(42,829)	58,472	300,411	8
Service fees from affiliates	7,495,252	-	-	-	-	-	2,314,340	-	-	-	-	-	-
Other income	15,271	217,877	16,617	2,568	139,605	128,281	232,692	8,486	88,883	3,218	24,771	8,807	1,291
Total revenue and support	56,628,029	19,034,666	11,776,413	1,739,298	15,691,710	11,585,020	6,690,886	7,904,064	47,197,469	38,135,559	3,371,641	6,648,967	16,493,709
Expenses and losses													
Cost of goods sold - products	-	8,291,641	3,533,838	786,454	9,123,740	5,137,038	2,446,411	2,886,093	28,019,296	13,225,206	1,243,925	2,197,933	6,918,441
Salaries and fringe benefits	9,331,254	4,762,859	3,283,150	617,724	598,390	1,164,455	2,570,942	2,615,626	3,985,256	8,202,147	1,414,440	714,388	752,461
Advertising and promotion	263,112	4,022,818	691,466	221,199	268,329	507,764	437,162	946,887	6,904,600	6,348,589	341,180	450,015	517,123
Professional fees	2,654,447	1,555,044	1,187,976	178,192	42,588	221,345	217,792	55,290	452,854	1,248,154	70,592	76,968	56,261
Travel and related expenses	252,294	346,059	1,047,333	91,389	186,040	576,654	537,979	802,780	521,070	1,330,993	410,333	126,327	458,605
Rent and Insurance	221,373	947,091	622,087	62,064	172,197	341,690	252,756	309,397	458,047	3,025,784	137,383	189,501	145,834
Trainings, meetings and conferences	136,613	157,470	641,407	46,852	13,747	857,324	58,580	70,065	285,585	110,376	49,051	142,203	230,276
Contributions, outreach and grants to partners	1,403,792	-	126,376	-	2,042,593	-	-	-	-	92,782	-	-	-
Depreciation and amortization	14,426	103,907	21,570	19,498	34,904	127,493	1,575	27,242	194,008	23,458	44,929	18,488	124,751
Office expenses	150,119	28,670	401,989	25,709	43,966	92,805	53,607	63,689	116,835	272,590	167,840	34,158	35,262
Licenses and taxes	564,574	543,755	559,923	-	-	-	-	221,880	56,079	78,073	73,786	25,086	60,406
Product development	-	240,931	240,725	47,152	44,040	112,883	36,373	9,083	74,152	328,954	23,030	85,632	438,967
Income tax (benefit) provision	-	566,802	-	-	-	-	-	419,252	371,223	463,677	-	359,022	-
Telephone, facsimile and utilities	21,823	197,640	314,275	12,932	8,591	198,964	55,266	58,769	62,708	81,923	89,114	10,678	65,984
Interest	-	286,586	-	-	-	2,853	440	3,612	3,544	769,736	-	-	-
Repairs and maintenance	-	2,019	96,951	4,211	28	22,587	48,902	25,967	12,996	20,235	2,529	3,644	89,755
Bank charges	33,656	75,990	74,325	3,986	2,192	62,308	4,429	3,568	4,442	33,395	21,053	5,075	27,604
Obsolete inventory expense	-	412,702	-	12,630	168,679	2,970	3,580	167,061	2,727	101,285	-	3,463	-
Credit losses (recovery)	-	66,542	1,287,062	136,367	-	69,010	-	466	75,516	190,365	1	(85)	188,330
Other	-	209,555	25,806	242,658	28,590	168,313	(3)	34,300	23,488	321,191	-	1,669	58,291
Program expenses	35,670,586	-	-	-	-	-	-	-	-	-	-	-	-
Service fees to affiliates	-	183,530	-	-	506,115	-	-	-	4,010,030	-	-	57,893	-
Total expenses	50,718,069	23,001,611	14,156,259	2,509,017	13,284,729	9,666,456	6,725,791	8,721,027	45,634,456	36,268,913	4,089,186	4,502,058	10,168,351
Foreign currency exchange losses (gains)	-	643,013	55,223	2,609,112	(4,411,809)	122,720	12,205	12,794	233,482	(105,171)	10,551	(267,298)	2,314,503
Total expenses and losses	50,718,069	23,644,624	14,211,482	5,118,129	8,872,920	9,789,176	6,737,996	8,733,821	45,867,938	36,163,742	4,099,737	4,234,760	12,482,854
Change in net assets before foreign currency translation, equally converted to loan and additional paid in capital	5,909,960	(4,609,958)	(2,435,069)	(3,378,831)	6,818,790	1,795,844	(47,110)	(829,757)	1,329,531	1,971,817	(728,096)	2,414,207	4,010,855
Foreign currency translation gain (loss)	(2)	(226,814)	(7,137)	2,392,523	(8,083,534)	(606,681)	(75,135)	(86,915)	(734,483)	(568,783)	764	(56,453)	(3,141,026)
Dividends issued	2,645,450	-	-	-	-	-	-	-	(1,145,450)	-	-	-	-
Additional capital issued	-	-	-	-	-	-	-	-	-	-	975,000	-	-
CHANGE IN NET ASSETS	8,555,408	(4,836,772)	(2,442,206)	(986,308)	(1,264,744)	1,189,163	(122,245)	(916,672)	(550,402)	1,403,034	247,668	2,357,754	869,829
Net assets (deficit), beginning of year	242,872,519	(275,740)	4,508,754	(6,312,625)	14,282,673	3,629,378	2,410,415	3,753,046	13,971,830	1,907,657	2,387,898	2,981,642	7,071,310
Net assets (deficit), end of year	\$ 251,427,927	\$ (5,112,512)	\$ 2,066,548	\$ (7,298,933)	\$ 13,017,929	\$ 4,818,541	\$ 2,288,170	\$ 2,836,374	\$ 13,421,428	\$ 3,310,691	\$ 2,635,566	\$ 5,339,396	\$ 7,941,139

DKT International, Inc. and Affiliates

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended December 31, 2024

	Pakistan Group	Philippines Group	Singapore	Tanzania Group	Turkey Group	FWACA Group	Vietnam Group	Kenya & Uganda Group	WomanCare Group	FH	RD	Subtotal	Eliminating Entries	Combined Total
Revenue and support														
Sales, net of discounts	\$ 5,529,521	\$ 31,606,297	\$ 17,900,519	\$ 1,165,776	\$ 1,142,500	\$ 4,374,411	\$ 5,333,997	\$ 5,295,052	\$ 24,602,843	\$ 6,801,953	\$ 603,924	\$ 256,817,508	\$ (23,756,019)	\$ 233,061,489
Grants and contributions	3,096,998	-	-	-	-	255,228	-	179,385	-	2,874,759	2,394,552	49,376,288	-	49,376,288
Grants from affiliates	1,651,201	-	-	-	49,153	6,789,524	658,379	2,602,406	50,776	810,000	-	33,363,854	(33,363,854)	-
Investment income (loss), net	56,105	8,518	-	-	6,469	-	9,629	37,818	3,766	468,406	184,034	19,185,721	-	19,185,721
Service fees from affiliates	-	-	-	-	-	-	-	-	-	-	-	9,809,592	(9,809,592)	-
Other income	2,428	60,269	-	15,529	77,339	247,949	497	65,543	1,242,439	121,915	31,620	2,753,895	(24,982)	2,728,913
Total revenue and support	10,336,253	31,675,084	17,900,519	1,181,305	1,275,461	11,667,112	6,002,502	8,180,204	25,899,824	11,077,033	3,214,130	371,306,858	(66,954,447)	304,352,411
Expenses and losses														
Cost of goods sold - products	4,774,871	17,924,903	12,622,344	969,245	317,056	3,553,541	3,720,342	3,688,493	17,967,788	3,230,999	255,502	152,835,100	(23,514,379)	129,320,721
Salaries and fringe benefits	1,340,479	2,946,843	-	297,843	5,251	3,443,678	612,227	1,042,429	1,985,650	3,606,194	870,311	56,163,997	-	56,163,997
Advertising and promotion	2,447,787	6,589,793	-	344,856	552,843	1,845,505	607,166	1,367,656	122,866	3,295,735	29,363	39,123,814	(24,717)	39,099,097
Professional fees	211,406	435,032	63,859	167,209	478,119	1,011,243	84,911	393,204	1,529,221	1,766,644	1,189,204	15,337,555	-	15,337,555
Travel and related expenses	477,652	872,082	2,177	78,780	-	1,413,815	94,523	346,041	316,643	83,705	90,843	10,463,917	-	10,463,917
Rent and Insurance	79,480	891,447	-	73,240	66,732	251,713	100,805	139,981	758,440	514,355	109,354	9,870,751	-	9,870,751
Trainings, meetings and conferences	356,757	690,690	-	17,610	-	153,650	5,319	583,975	378,847	9,199	7,514	5,003,110	(235,495)	4,767,615
Contributions, outreach and grants to partners	-	-	-	-	-	16,228	1,598	-	-	6,000	-	3,689,369	-	3,689,369
Depreciation and amortization	75,683	315,228	455	25,498	-	238,499	4,912	38,907	21,089	23,360	142,924	1,642,804	-	1,642,804
Office expenses	79,787	89,428	618	4,546	-	53,461	41,709	87,441	104,003	857,575	61,354	2,867,161	-	2,867,161
Licenses and taxes	708	146,652	832	22,096	-	608,223	18,242	-	168,191	2,173	33,646	3,184,325	-	3,184,325
Product development	72,244	209,448	-	5,415	-	-	-	-	231,576	-	16,122	2,215,727	(26,212)	2,189,515
Income tax (benefit) provision	288,854	375,909	375,966	3,025	-	50,487	14,205	(264,774)	71,785	-	(1,335)	3,094,098	-	3,094,098
Telephone, facsimile and utilities	76,766	35,874	-	7,299	-	110,733	2,852	-	5,694	68,150	58,904	1,544,939	-	1,544,939
Interest	-	5,716	-	-	3,308	14,496	-	-	-	2,132	-	1,092,423	-	1,092,423
Repairs and maintenance	33,323	29,637	-	7,045	-	27,529	-	-	22,146	532	34,903	484,939	-	484,939
Bank charges	8,652	3,211	10,410	5,477	-	31,713	3,435	8,862	54,311	4,770	11,107	493,971	-	493,971
Obsolete inventory expense	-	-	-	93,210	10,250	5,450	-	-	880	-	-	984,887	-	984,887
Credit losses (recovery)	209,028	227,400	-	44,718	-	55,262	-	226,615	-	(67,957)	-	2,708,640	-	2,708,640
Other	-	414,845	614	8,602	63,132	456,634	30,480	-	23,176	-	120,885	2,232,226	-	2,232,226
Program expenses	-	-	-	-	-	-	-	-	-	-	-	35,670,586	(35,670,586)	-
Service fees to affiliates	-	-	2,739,359	-	-	-	-	-	-	-	-	7,496,927	(7,496,927)	-
Total expenses	10,533,477	32,204,138	15,816,634	2,175,714	1,496,691	13,341,660	5,342,726	7,648,830	23,762,306	13,403,566	3,029,601	358,201,266	(66,968,316)	291,232,950
Foreign currency exchange losses (gains)	(225,745)	290,380	4,594	(90,686)	(191,156)	1,292,783	29,209	46,418	(64,345)	-	-	2,320,777	-	2,320,777
Total expenses and losses	10,307,732	32,494,518	15,821,228	2,085,028	1,305,535	14,634,443	5,371,935	7,695,248	23,697,961	13,403,566	3,029,601	360,522,043	(66,968,316)	293,553,727
Change in net assets before foreign currency translation, equally converted to loan and additional paid in capital	28,521	(819,434)	2,079,291	(903,723)	(30,074)	(2,967,331)	630,567	484,956	2,201,863	(2,326,533)	184,529	10,784,815	13,869	10,798,684
Foreign currency translation gain (loss)	29,289	(1,021,585)	(1)	(84,750)	(512,518)	24,854	(63,903)	419,133	(71,082)	(2)	1	(12,474,240)	51,135	(12,423,105)
Dividends issued	-	-	(1,500,000)	-	-	-	-	-	-	-	-	-	-	-
Additional capital issued	-	-	-	-	297,870	-	-	-	-	-	4,182,000	5,454,870	(5,454,870)	-
CHANGE IN NET ASSETS	57,810	(1,841,019)	579,290	(988,473)	(244,722)	(2,942,477)	566,664	904,089	2,130,781	(2,326,535)	4,366,530	3,765,445	(5,389,866)	(1,624,421)
Net assets (deficit), beginning of year	2,798,670	22,664,626	4,230,913	(7,717)	(1,310,247)	(13,409,813)	1,113,987	2,190,081	(1,002,354)	6,176,038	-	316,632,941	(75,988,551)	240,644,390
Net assets (deficit), end of year	\$ 2,856,480	\$ 20,823,607	\$ 4,810,203	\$ (996,190)	\$ (1,554,969)	\$ (16,352,290)	\$ 1,680,651	\$ 3,094,170	\$ 1,128,427	\$ 3,849,503	\$ 4,366,530	\$ 320,398,386	\$ (81,378,417)	\$ 239,019,969

DKT International, Inc. and Affiliates

CONSOLIDATING SCHEDULE OF ACTIVITIES

Year ended December 31, 2023

	DKT International, Inc.	South America Group	DR Congo	Egypt/MENA Group	Ethiopia	Ghana/ AWA Group	India Janani Group	India Mumbai Group	Indonesia Group	Mexico/LATAM North Group	Mozambique	Myanmar Group	Nigeria
Revenue and support													
Sales, net of discounts	\$ -	\$ 26,043,312	\$ 6,466,233	\$ 2,798,814	\$ 9,576,992	\$ 7,433,994	\$ 4,090,816	\$ 8,147,275	\$ 39,923,558	\$ 36,726,815	\$ 1,576,461	\$ 4,630,088	\$ 16,636,642
Grants and contributions	37,067,034	-	-	-	8,133,918	303,726	605	-	-	982	230,915	462,082	399,783
Grants from affiliates	-	-	10,272,487	253,987	306,308	1,449,293	-	1,826,563	-	344,196	1,394,640	887,397	2,202,204
Investment income (loss), net	18,022,675	(81,109)	(1)	1,179	31,382	88,776	77,516	32,576	72,203	8,290	84,385	103,868	13
Service fees from affiliates	7,803,834	-	-	-	-	-	-	-	-	-	-	-	-
Other income	122,084	193,242	13,491	-	77,766	102,465	520	9,011	164,548	-	57,538	1,224	(2,562)
Total revenue and support	63,015,627	26,155,445	16,752,210	3,053,980	18,126,366	9,378,254	4,169,457	10,015,425	40,160,309	37,080,283	3,343,939	6,084,659	19,236,080
Expenses and losses													
Cost of goods sold - products	-	9,407,266	4,686,420	1,494,371	7,354,512	4,449,808	2,142,014	4,604,717	23,293,354	14,567,501	2,096,869	2,361,014	6,419,828
Salaries and fringe benefits	9,592,190	6,973,959	3,380,588	1,315,851	969,157	1,220,933	2,239,550	3,191,312	2,942,287	7,995,584	1,475,445	474,823	1,230,712
Advertising and promotion	513,583	4,202,847	753,093	345,716	49,048	562,143	136,812	1,417,788	4,091,809	7,265,312	451,986	327,333	451,547
Professional fees	2,256,198	1,745,459	779,579	146,179	45,878	224,226	239,959	89,158	372,128	859,892	112,209	75,947	133,254
Travel and related expenses	272,708	289,955	847,572	122,789	263,628	590,389	514,499	1,031,685	463,003	1,569,879	421,872	98,446	552,950
Rent, insurance and warehouse logistics	265,732	1,014,039	608,935	112,944	364,136	349,221	206,570	212,236	490,831	2,987,271	192,882	187,373	267,556
Trainings, meetings and conferences	15,913	248,673	439,150	13,071	55,861	868,085	23,862	58,943	77,752	199,895	134,159	23,519	144,636
Contribution, outreach and grants to partners	672,214	-	48,962	-	1,448,410	-	-	-	-	156,027	-	45	-
Depreciation and amortization	16,014	304,501	163,534	37,331	77,568	174,599	40,626	15,724	98,549	25,295	59,397	16,358	249,875
Office expenses	134,795	124,783	360,831	123,434	38,495	99,473	52,954	43,761	243,715	282,883	123,073	22,793	56,698
Licenses and taxes	1,503,720	147,063	830,801	-	-	-	-	366,685	28,884	206,451	162,875	7,337	9,921
Product development	-	259,477	602,946	16,001	82,054	100,309	20,998	21,935	23,950	468,778	36,867	1,611	77,317
Income tax (benefit) provision	-	415,226	-	11,107	-	-	-	(173,219)	1,043,777	334,511	-	81,511	-
Telephone, facsimile and utilities	29,161	256,820	329,840	22,299	12,612	245,747	56,082	64,603	70,617	1,299	68,391	11,187	123,638
Interest	-	773,565	71	-	-	8,985	4,961	1,307	5,020	611,858	7,654	-	-
Repairs and maintenance	-	1,267	93,852	14,032	1,554	33,268	73,174	29,291	11,227	8,891	3,561	16,481	174,717
Bank charges	35,909	71,128	71,711	6,805	1,587	51,049	1,695	3,291	3,991	13,247	17,820	5,855	41,682
Obsolete inventory expense	-	170,014	-	24,238	21,442	(31,905)	17,956	87,818	325	63,487	-	33,310	-
Credit losses (recovery)	-	55,731	-	(1,389)	-	57,384	-	5,228	164,302	-	4,524	18	29,197
Other	13,333	474,213	10	4,116	137	152,104	21,149	28,713	87,925	791,932	-	169,282	13,557
Program expenses	30,758,451	-	-	-	-	-	-	-	-	-	-	-	-
Service fees to affiliates	-	55,871	-	-	451,617	70,098	-	-	3,484,590	65,328	18,970	56,008	-
Total expenses	46,079,921	26,991,857	13,997,895	3,808,895	11,237,496	9,225,916	5,792,861	11,100,976	36,998,036	38,474,311	5,388,554	3,970,251	9,983,085
Foreign currency exchange losses (gains)	(137)	(146,874)	122,605	1,177,515	(137,691)	225,780	-	12,074	(133,209)	(756,443)	400	423,595	6,390,015
Total expenses and losses	46,079,784	26,844,983	14,120,500	4,986,410	11,099,805	9,451,696	5,792,861	11,113,050	36,864,827	37,717,868	5,388,954	4,393,846	16,373,100
Change in net assets before foreign currency translation and additional paid in capital	16,935,843	(689,538)	2,631,710	(1,932,430)	7,026,561	(73,442)	(1,623,404)	(1,097,625)	3,295,482	(637,585)	(2,045,015)	1,690,813	2,862,980
Foreign currency translation (losses) gains	-	341,759	26	935,437	(536,464)	(521,736)	12,933	(17,616)	(3,801)	291,280	(6,300)	10,606	(5,872,005)
Dividends issued	4,764,696	-	-	-	-	-	-	-	(1,159,919)	-	-	-	-
Additional capital issued	-	325,500	-	-	-	-	1,000,000	-	-	-	777,961	-	-
CHANGE IN NET ASSETS	21,700,539	(22,279)	2,631,736	(996,993)	6,490,097	(595,176)	(610,471)	(1,115,241)	2,131,762	(346,305)	(1,273,354)	1,701,419	(3,009,025)
Net assets (deficit), beginning of year	221,171,980	(253,461)	1,877,018	(5,315,632)	7,792,576	4,224,556	3,020,886	4,868,287	11,840,068	2,253,962	3,661,252	1,280,223	10,080,335
Net assets (deficit), end of year	\$ 242,872,519	\$ (275,740)	\$ 4,508,754	\$ (6,312,625)	\$ 14,282,673	\$ 3,629,378	\$ 2,410,415	\$ 3,753,046	\$ 13,971,830	\$ 1,907,657	\$ 2,387,898	\$ 2,981,642	\$ 7,071,310

DKT International, Inc. and Affiliates

CONSOLIDATING SCHEDULE OF ACTIVITIES - CONTINUED

Year ended December 31, 2023

	Pakistan Group	Philippines Group	Singapore	Tanzania Group	Turkey Group	FWACA Group	Vietnam Group	Kenya & Uganda Group	WomanCare Group	FH	Subtotal	Eliminating Entries	Combined Total
Revenue and support													
Sales, net of discounts	\$ 3,823,498	\$ 32,729,093	\$ 20,091,594	\$ 1,021,916	\$ 2,209,182	\$ 4,137,043	\$ 4,554,930	\$ 4,005,033	\$ 17,842,395	\$ 7,126,990	\$ 261,592,674	\$ (26,386,738)	\$ 235,205,936
Grants and contributions	855,424	-	-	-	-	139,989	-	-	-	3,249,684	50,844,142	-	50,844,142
Grants from affiliates	1,770,747	-	-	500,883	147,827	6,161,292	244,166	2,516,187	-	500,000	30,778,177	(30,778,177)	-
Investment income (loss), net	65,588	49,617	-	-	3,050	-	13,428	46,171	2,884	188,568	18,811,059	-	18,811,059
Service fees from affiliates	-	-	-	-	-	-	-	-	-	-	7,803,834	(7,803,834)	-
Other income	3,149	66,005	-	65,061	2,486	384,593	7,959	17,646	1,075,798	9,051	2,371,075	(166,662)	2,204,413
Total revenue and support	6,518,406	32,844,715	20,091,594	1,587,860	2,362,545	10,822,917	4,820,483	6,585,037	18,921,077	11,074,293	372,200,961	(65,135,411)	307,065,550
Expenses and losses													
Cost of goods sold - products	3,527,331	17,905,220	13,426,926	923,115	849,469	3,331,064	3,391,533	3,362,705	13,275,952	3,236,876	146,107,865	(23,977,093)	122,130,772
Salaries and fringe benefits	1,362,472	2,351,411	-	403,028	74,311	3,299,832	474,894	846,453	1,846,429	3,308,115	56,969,336	-	56,969,336
Advertising and promotion	426,855	6,745,683	999	52,091	775,400	2,375,950	381,940	770,060	1,064,422	2,489,832	35,652,249	(141,136)	35,511,113
Professional fees	363,004	355,556	42,948	88,863	213,303	1,235,812	71,425	165,710	1,579,620	1,825,622	13,027,719	-	13,027,719
Travel and related expenses	325,255	828,819	171	70,246	11,350	980,513	45,837	279,644	312,576	47,710	9,941,496	-	9,941,496
Rent, insurance and warehouse logistics	58,461	600,327	-	70,629	18,148	257,477	69,631	127,218	477,718	526,796	9,466,131	-	9,466,131
Trainings, meetings and conferences	60,400	560,861	-	4,428	-	158,833	8,112	292,890	69,059	21,953	3,480,055	(47,507)	3,432,548
Contribution, outreach and grants to partners	-	-	-	-	-	-	1,323	-	-	-	2,326,981	-	2,326,981
Depreciation and amortization	95,706	269,796	227	38,413	5,093	285,762	8,049	28,127	21,755	66,645	2,098,944	-	2,098,944
Office expenses	72,200	104,347	1,051	40,385	3,087	45,986	19,230	98,286	186,872	793,446	3,072,578	-	3,072,578
Licenses and taxes	56,745	154,005	-	9,819	949	164,262	15,789	6,036	97,049	6,046	3,774,437	(11,812)	3,762,625
Product development	18,099	-	-	52	-	71	-	-	333,611	-	2,064,076	(10,355)	2,053,721
Income tax (benefit) provision	283,830	903,590	511,401	35,152	-	43,924	7,117	169,117	78,649	-	3,745,693	-	3,745,693
Telephone, facsimile and utilities	78,361	32,627	-	19,958	2,093	105,135	1,744	-	5,205	73,080	1,610,499	-	1,610,499
Interest	-	14,665	-	-	3,363	-	-	-	-	1,099	1,432,548	-	1,432,548
Repairs and maintenance	56,937	48,851	-	4,926	3,575	27,087	-	-	8,213	1,005	611,909	-	611,909
Bank charges	5,869	2,516	9,222	3,424	-	21,230	1,842	5,617	44,480	1,846	421,816	-	421,816
Obsolete inventory expense	-	-	-	23,878	65,719	13,086	-	-	55,867	-	545,235	-	545,235
Credit losses (recovery)	-	167,229	-	6,977	-	7,552	-	151,915	-	25,248	673,916	-	673,916
Other	-	445,400	81	151	27,649	154,144	3,184	-	10,542	-	2,397,622	-	2,397,622
Program expenses	-	-	-	-	-	-	-	-	18,014	-	30,776,465	(30,776,465)	-
Service fees to affiliates	-	-	3,549,596	-	-	-	-	-	2,334	-	7,875,912	(7,875,912)	-
Total expenses	6,791,525	31,490,903	17,542,622	1,795,535	2,053,509	12,507,720	4,501,650	6,303,778	19,488,367	12,547,819	338,073,482	(62,840,280)	275,233,202
Foreign currency exchange losses (gains)	204,103	60,519	17,190	169,148	654,756	(606,847)	6,568	19,950	77,380	-	7,780,397	-	7,780,397
Total expenses and losses	6,995,628	31,551,422	17,559,812	1,964,683	2,708,265	11,900,873	4,508,218	6,323,728	19,565,747	12,547,819	345,853,879	(62,840,280)	283,013,599
Change in net assets before foreign currency translation and additional paid in capital	(477,222)	1,293,293	2,531,782	(376,823)	(345,720)	(1,077,956)	312,265	261,309	(644,670)	(1,473,526)	26,347,082	(2,295,131)	24,051,951
Foreign currency translation (losses) gains	(584,291)	164,714	-	13,683	262,881	(101,324)	(27,356)	(449,864)	33,220	-	(6,054,218)	60,280	(5,993,938)
Dividends issued	-	(3,610,108)	-	-	-	-	-	-	-	-	(5,331)	5,331	-
Additional capital issued	-	-	-	-	-	12,121,781	-	-	-	-	14,225,242	(14,225,242)	-
CHANGE IN NET ASSETS	(1,061,513)	(2,152,101)	2,531,782	(363,140)	(82,839)	10,942,501	284,909	(188,555)	(611,450)	(1,473,526)	34,512,775	(16,454,762)	18,058,013
Net assets (deficit), beginning of year	3,860,183	24,816,727	1,699,131	355,423	(1,227,408)	(24,352,314)	829,078	2,378,636	(390,904)	7,649,564	282,120,166	(59,533,789)	222,586,377
Net assets (deficit), end of year	\$ 2,798,670	\$ 22,664,626	\$ 4,230,913	\$ (7,717)	\$ (1,310,247)	\$ (13,409,813)	\$ 1,113,987	\$ 2,190,081	\$ (1,002,354)	\$ 6,176,038	\$ 316,632,941	\$ (75,988,551)	\$ 240,644,390