IMAGO GLOBAL GRASSROOTS AND SUBSIDIARY

Washington, D.C.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Imago Global Grassroots and Subsidiary
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Imago Global Grassroots and Subsidiary ("IMAGO"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of IMAGO as of December 31, 2025 and 2024, and the changes in its net assets, functional expenses, 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 in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IMAGO and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

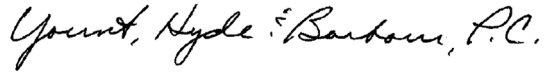
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 IMAGO'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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IMAGO'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.



Winchester, Virginia
June 29, 2026

IMAGO GLOBAL GRASSROOTS AND SUBSIDIARY

Consolidated Statements of Financial Position

December 31, 2025 and 2024

Assets	2025	2024
Current Assets		
Cash and cash equivalents	$ 1,502,715	$ 2,219,975
Investments	1,009,537	86,653
Grants receivable	252,671	523,969
Prepaid expenses	9,820	1,537
Other assets	27,871	- -
Total current assets	2,802,614	2,832,134
Property and Equipment		
Computer and equipment	5,881	5,881
Website	3,250	3,250
Accumulated depreciation	(9,131)	(9,131)
Property and equipment, net	- -	- -
Total assets	$ 2,802,614	$ 2,832,134
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 36,749	$ 241,477
Accrued expenses	44,323	7,412
Accrued payroll	21,893	65,831
Deferred revenue	- -	45,216
Total liabilities	102,965	359,936
Net Assets		
Without donor restrictions:		
Attributable to Imago Global Grassroots	1,742,849	1,438,887
Noncontrolling interest	7,979	- -
With donor restrictions	948,821	1,033,311
Total net assets	2,699,649	2,472,198
Total liabilities and net assets	$ 2,802,614	$ 2,832,134

See Notes to Consolidated Financial Statements.

IMAGO GLOBAL GRASSROOTS AND SUBSIDIARY

Consolidated Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Program income	$ 1,384,119	$ - -	$ 1,384,119
Contribution income	192,082	1,568,562	1,760,644
Investment income, net	27,645	- -	27,645
Net assets released from restriction	1,653,052	(1,653,052)	- -
Total support and revenue	3,256,898	(84,490)	3,172,408
Expenses			
Program services	2,609,257	- -	2,609,257
Management and general	233,150	- -	233,150
Fundraising	102,550	- -	102,550
Total expenses	2,944,957	- -	2,944,957
Total change in net assets	311,941	(84,490)	227,451
Net Assets attributable to noncontrolling interest, beginning of year	- -	- -	- -
Change in net assets attributable to noncontrolling interest	7,979	- -	7,979
Net Assets attributable to noncontrolling interest, end of year	7,979	- -	7,979
Net Assets attributable to Imago Global Grassroots, beginning of year	1,438,887	1,033,311	2,472,198
Change in net assets attributable to Imago Global Grassroots	303,962	(84,490)	219,472
Net Assets attributable to Imago Global Grassroots, end of year	1,742,849	948,821	2,691,670
Total Net Assets	$ 1,750,828	$ 948,821	$ 2,699,649

See Notes to Consolidated Financial Statements.

IMAGO GLOBAL GRASSROOTS AND SUBSIDIARY

Consolidated Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Program income	$ 1,005,349	$ - -	$ 1,005,349
Contribution income	242,161	- -	242,161
Investment income, net	57,449	- -	57,449
Net assets released from restriction	1,714,864	(1,714,864)	- -
Total support and revenue	3,019,823	(1,714,864)	1,304,959
Expenses			
Program services	2,477,032	- -	2,477,032
Management and general	302,448	- -	302,448
Fundraising	99,195	- -	99,195
Total expenses	2,878,675	- -	2,878,675
Change in net assets	141,148	(1,714,864)	(1,573,716)
Net Assets, beginning of year	1,297,739	2,748,175	4,045,914
Net Assets, end of year	$ 1,438,887	$ 1,033,311	$ 2,472,198

See Notes to Consolidated Financial Statements.

IMAGO GLOBAL GRASSROOTS AND SUBSIDIARY

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Accounting and legal	$ 30,100	$ 57,392	$ - -	$ 87,492
Advertising and promotion	357	125	51	533
Bank charges	625	15,971	- -	16,596
Dues and subscriptions	11,344	11,707	636	23,687
Insurance	2,896	1,700	- -	4,596
Licenses and fees	86,278	144	- -	86,422
Office expenses	2,657	282	667	3,606
Payroll benefits	22,575	23,061	- -	45,636
Payroll service fees	1,991	20,809	- -	22,800
Payroll tax	53,329	- -	- -	53,329
Rent	34,129	- -	- -	34,129
Salary	922,909	23,035	71,006	1,016,950
Subcontractors	1,139,913	64,139	28,718	1,232,770
Supplies and materials	5,045	217	- -	5,262
Telephone	1,036	- -	- -	1,036
Travel and meeting expense	291,117	14,519	1,472	307,108
Web and IT services	2,956	49	- -	3,005
	$ 2,609,257	$ 233,150	$ 102,550	$ 2,944,957

See Notes to Consolidated Financial Statements.

IMAGO GLOBAL GRASSROOTS AND SUBSIDIARY

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Accounting and legal	$ 4,023	$ 55,758	$ - -	$ 59,781
Advertising and promotion	1,160	- -	- -	1,160
Bank charges	- -	17,162	- -	17,162
Depreciation	- -	127	- -	127
Dues and subscriptions	8,722	734	- -	9,456
Insurance	4,749	986	- -	5,735
Licenses and fees	13,499	5,577	- -	19,076
Office expenses	3,253	588	- -	3,841
Payroll benefits	16,105	- -	- -	16,105
Payroll service fees	- -	17,477	- -	17,477
Payroll tax	46,274	- -	- -	46,274
Rent	27,955	- -	- -	27,955
Salary	427,727	117,183	57,154	602,064
Subcontractors	1,598,294	83,767	38,403	1,720,464
Supplies and materials	28,637	- -	- -	28,637
Telephone	481	- -	- -	481
Travel and meeting expense	291,656	2,740	3,638	298,034
Web and IT services	4,497	349	- -	4,846
	$ 2,477,032	$ 302,448	$ 99,195	$ 2,878,675

See Notes to Consolidated Financial Statements.

IMAGO GLOBAL GRASSROOTS AND SUBSIDIARY

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 227,451	$ (1,573,716)
Adjustments to reconcile increase in net assets		
to net cash provided by (used in) operating activities:		
Depreciation	- -	127
Unrealized loss/(gain) on investments	6,469	(8,199)
(Increase) decrease in:		
Grants receivable	271,298	912,599
Prepaid expenses	(8,283)	9,634
Other assets	(27,871)	- -
Due from management	- -	112
Increase (decrease) in:		
Accounts payable	(204,728)	153,975
Accrued expenses	36,911	1,548
Accrued payroll	(43,938)	38,757
Deferred revenue	(45,216)	45,216
Net cash provided by (used in) operating activities	212,093	(419,947)
Cash Flows from Investing Activities		
Purchases of investments	(2,129,353)	(42,102)
Sale of investments	1,200,000	392,320
Net cash (used in) provided by investing activities	(929,353)	350,218
Net change in cash and cash equivalents	(717,260)	(69,729)
Cash Balance, beginning of year	2,219,975	2,289,704
Cash Balance, end of year	$ 1,502,715	$ 2,219,975

See Notes to Consolidated Financial Statements.

Note 1. Organization and Nature of Activities

IMAGO Global Grassroots (IMAGO US) is a non-profit organization, incorporated in the District of Columbia and located in Washington, D.C. IMAGO is committed to working with grassroots organizations and their members to transform poverty into dignity and material well-being. IMAGO US works around the world with existing organizations to enhance their strengths, build their capacity, and scale up their impact in a way that respects their unique context, attributes and evolution.

In 2022, IMAGO formed IMAGO GG India Private Limited (IMAGO India), a private limited company in India. This company is 90% owned by IMAGO US while 10% is owned by the Founder and Executive Director of IMAGO US. IMAGO India was organized to assist with the administration of various projects of IMAGO US which take place in India.

During the year ended December 31, 2023, IMAGO US contributed $1,116 to IMAGO India to establish the company. This contribution included the Executive Director's 10% capital requirement while the remaining 90% of the contribution was eliminated during consolidation.

Under accounting principles generally accepted in the United States of America, IMAGO US and IMAGO India are required to issue consolidated financial statements due to common ownership. The consolidated financial statements include the accounts of IMAGO US and IMAGO India. All material intercompany accounts and transactions were eliminated in consolidation. Unless otherwise noted, the entities will be collectively referred to as "IMAGO" throughout the consolidated financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements of IMAGO are prepared using the accrual method of accounting, in conformity with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of IMAGO India are translated into U.S. dollars using exchange rates in effect at year-end for assets and liabilities and average exchange rates for revenues and expenses. Translation adjustments are reported in the change in net assets without donor restrictions. Foreign currency transaction gains and losses are included in the consolidated statement of activities.

Classification of Net Assets

The accompanying consolidated financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions are recorded as net assets without donor restrictions. Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- Net Assets with Donor Restrictions - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and Cash Equivalents

IMAGO considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. IMAGO maintains its cash balances in various financial institutions which, at times, may exceed federally insured limits. IMAGO has not experienced any losses on such accounts.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets.

Grants Receivable

Grants receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year.

Other Assets

Other assets consist of advances paid to taxing authorities and other vendors that will be recognized as expenses in future years.

Property and Equipment

Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three years. The cost of maintenance and repairs is recorded as expenses are incurred. Website development costs are amortized over three years once placed in service. There was no depreciation and amortization expense for the year ended December 31, 2025. Depreciation and amortization expense for the year ended December 31, 2024 totaled $127.

Income Taxes

IMAGO US is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

IMAGO India is subject to income tax in accordance with tax regulations within India. No accrual for taxes has been made for the year ended December 31, 2024, as the entity did not have any income during the period. For the year ended December 31, 2025 an accrual of $15,019 was recorded for taxes owed. This amount is included in accrued expenses on the statement of financial position.

Management has evaluated the effect of guidance surrounding uncertain income tax positions and concluded that IMAGO has no significant financial statement exposure to uncertain income tax positions at December 31, 2025 and 2024.

Revenue Recognition

Revenue Recognition Methodology for Exchange Transactions

For exchange transactions, IMAGO recognizes revenue in accordance with Topic 606, Revenue from Contracts with Customers, which provides a five-step model for recognizing revenue from contracts with customers, as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Program income revenue is recognized when the related costs are incurred. For any amounts received in advance and for which performance obligations have not been satisfied, a contract liability (deferred revenue) is recorded.

Revenue Recognition Methodology for Grants and Contributions

Grants and contributions are recognized as revenue when they are received or unconditionally promised. IMAGO reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions.

Contributions of assets other than cash are recorded at their estimated fair value. Contributions of donated services that require specialized skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

IMAGO would recognize donated services as contributions if the services a) create or enhance nonfinancial assets or b) require specialized skills, are performed by people with those specialized skills, and would otherwise be purchased by IMAGO. IMAGO receives services that do not require specialized skills and do not meet the criteria for recognition; accordingly, these amounts are not recorded in the financial statements. For the year ended December 31, 2024, management estimates that services valued at $123,000 were performed for IMAGO but did not meet the criteria for inclusion as revenue. There were no donated services for the year ended December 31, 2025.

Donor-restricted contributions whose restrictions are met in the same year as received are classified as contributions without donor restrictions in the accompanying financial statements.

Advertising Costs

Costs of promotion and advertising are expensed as incurred and amounted to $533 and $1,160 during the years ended December 31, 2025 and 2024, respectively.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Functional Expenses. Accordingly, certain costs have been allocated among the program services and supporting services benefited. Expenses directly attributed to a specific functional area of IMAGO are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a reasonable basis that is consistently applied.

Expense	Allocation Methodology
Accounting and legal	Direct Allocation
Advertising and promotion	Direct Allocation
Bank charges	Direct Allocation
Depreciation	Direct Allocation
Dues and subscriptions	Direct Allocation
Insurance	Direct Allocation
Licenses and fees	Direct Allocation
Office expenses	Direct Allocation
Payroll benefits	Time and effort
Payroll service fees	Direct Allocation
Payroll tax	Time and effort
Rent	Direct Allocation
Salary	Time and effort
Subcontractors	Estimate of Time
Supplies and materials	Direct Allocation
Telephone	Direct Allocation
Travel and meeting expense	Direct Allocation
Web and IT services	Direct Allocation

Note 3. Liquidity and Availability

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

	2025	2024
Cash and cash equivalents	$ 1,502,715	$ 2,219,975
Investments	1,009,537	86,653
Grants receivable	252,671	523,969
	2,764,923	2,830,597
Less those unavailable for general expenditure within one year, due to donor-imposed restrictions	(948,821)	(1,033,311)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,816,102	$ 1,797,286

Note 4. Occupancy

During the years ended December 31, 2025 and 2024, IMAGO leased office space in Washington, D.C. The lease agreement is renewed on March 1st on an annual basis. Base rent is $669 per dedicated desk per month; however, it varies depending on the number of additional offices and desks rented. Occupancy expense for the years ended December 31, 2025 and 2024 totaled $34,129 and $27,955, respectively.

Note 5. Investments

A summary of the investments held by IMAGO at December 31, 2025 and 2024 is as follows:

	2025		
	Cost	Unrealized Appreciation	Fair Value
Cash	$ 1,878	$ - -	$ 1,878
Equity securities	9,755	34,572	44,327
Fixed deposits	170,531	- -	170,531
Treasury bills	792,801	- -	792,801
	$ 974,965	$ 34,572	$ 1,009,537

	2024		
	Cost	Unrealized Appreciation	Fair Value
Cash	$ 1,419	$ - -	$ 1,419
Equity securities	9,466	34,583	44,049
Fixed deposits	41,185	- -	41,185
	$ 52,070	$ 34,583	$ 86,653

Fair Value Measurements

IMAGO reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities IMAGO can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, IMAGO develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

At December 31, 2025 and 2024, all of IMAGO's investments are classified as Level 1.

Note 6. Net Assets with Donor Restrictions

For the years ended December 31, 2025 and 2024, IMAGO's net assets with donor restrictions consisted of the following:

	Balance at December 31, 2024	Contributions	Released from Restriction	Balance at December 31, 2025
Gates - Women Agribusiness Enterprises	$ 1,033,311	$ - -	$ (941,870)	$ 91,441
Gates - Women Agribusiness Enterprises Phase II	- -	500,000	- -	500,000
Co-Impact Philanthropic Funds	- -	812,726	(549,954)	262,772
FONCODES	- -	255,836	(161,228)	94,608
Total	$ 1,033,311	$ 1,568,562	$ (1,653,052)	$ 948,821

	Balance at December 31, 2023	Contributions	Released from Restriction	Balance at December 31, 2024
Gates - Women Agribusiness Enterprises	$ 1,782,139	$ - -	$ (748,828)	$ 1,033,311
Gates - Project MOVE	540,277	- -	(540,277)	- -
Gates - Convergence Project	425,759	- -	(425,759)	- -
Total	$ 2,748,175	$ - -	$ (1,714,864)	$ 1,033,311

Note 7. Concentrations

During the year ended December 31, 2025, two contributors accounted for 46% of total revenue. During the year ended December 31, 2024, one contributor accounted for 58% of total revenue.

During the years ended December 31, 2025 and 2024, one program service customer accounted for 15% and 28% of total revenue, respectively.

Note 8. Related Party Transactions

The Executive Director of IMAGO US owns a 10% interest in IMAGO India. IMAGO US owns the remaining 90% interest and consolidates IMAGO India in the accompanying consolidated financial statements. The portion of IMAGO India's net assets and activities attributable to the Executive Director's 10% ownership interest is presented as noncontrolling interest on the financial statements.

During the years ended December 31, 2025 and 2024, IMAGO incurred expenses of $124,233 and $116,369, respectively, for consulting services provided by a member of the Board of Directors.

Note 9. Conditional Grants

IMAGO has received grant awards that contain donor-imposed conditions that must be substantially met before the Organization is entitled to future funding. These conditions include the achievement of specified programmatic milestones, submission of satisfactory performance and financial reports, compliance with grant requirements, and grantor approval of progress toward stated objectives.

As of December 31, 2025, IMAGO had approximately $2,124,128 of conditional promises to give that had not been recognized as contribution revenue because the conditions on which they depend had not yet been substantially met. These amounts are expected to be received and recognized in future periods as the related conditions are satisfied.

The Organization recognized contribution revenue related to previously satisfied conditions during the year ended December 31, 2025. The remaining unrecognized amounts are not reflected in the accompanying statement of financial position.

Note 10. Subsequent Events

IMAGO has evaluated subsequent events through June 29, 2026, the date which the financial statements were available to be issued. Management has determined that there are no subsequent events that require recognition or disclosure.