Consolidated Financial Statements and Report of Independent Certified Public Accountants

World Central Kitchen, Inc. and Affiliate

December 31, 2025 and 2024

Contents

GRANT THORNTON LLP
1000 Wilson Boulevard, Suite 1500
Arlington, VA 22209

D +1 703 847 7500
F +1 703 848 9580

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
World Central Kitchen and Affiliate

Opinion
We have audited the consolidated financial statements of World Central Kitchen, Inc. and Affiliate (the "Organization"), 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 financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2025 and 2024, and the changes in its net assets 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 the Organization 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 the Organization's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Grant Thornton

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 the Organization'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 the Organization'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

Arlington, Virginia
September 14, 2026

World Central Kitchen, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	2025	2024
ASSETS		
Cash and cash equivalents	$ 200,951,732	$ 168,168,678
Pledges receivable, net	23,693,362	19,018,571
Investments	29,924,156	24,439,988
Right-of-use assets - operating leases	2,981,735	2,994,448
Property and equipment, net	6,708,640	6,949,614
Prepaid expenses and other assets	4,198,419	4,698,535
Total assets	$ 268,458,044	$ 226,269,834
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 32,571,906	$ 18,694,788
Accrued expenses and other liabilities	5,492,635	10,819,341
Lease liabilities - operating leases	3,283,979	3,239,689
Total liabilities	41,348,520	32,753,818
Net assets		
Without donor restrictions	218,051,957	186,452,697
With donor restrictions	9,057,567	7,063,319
Total net assets	227,109,524	193,516,016
Total liabilities and net assets	$ 268,458,044	$ 226,269,834

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

World Central Kitchen, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF ACTIVITIES

Year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions and grants	$ 274,677,485	$ 159,375,764	$ 434,053,249
Contributions of non-financial assets	1,209,347	1,379,203	2,588,550
Other income	124,914	-	124,914
Net assets released from restrictions	158,721,718	(158,721,718)	-
Total support and revenues	434,733,464	2,033,249	436,766,713
Expenses			
Program	372,535,106	-	372,535,106
Management and general	19,857,844	-	19,857,844
Fundraising	18,764,580	-	18,764,580
Total expenses	411,157,530	-	411,157,530
Change in net assets from operating activities	23,575,934	2,033,249	25,609,183
Nonoperating activities			
Net investment gain (loss)	7,852,353	(39,001)	7,813,352
Gain due to foreign currency transactions	170,973	-	170,973
Change in net assets from nonoperating activities	8,023,326	(39,001)	7,984,325
CHANGE IN NET ASSETS	31,599,260	1,994,248	33,593,508
Net assets, beginning of year	186,452,697	7,063,319	193,516,016
Net assets, end of year	$ 218,051,957	$ 9,057,567	$ 227,109,524

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

World Central Kitchen, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF ACTIVITIES - CONTINUED

Year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions and grants	$ 219,932,313	$ 104,707,953	$ 324,640,266
Contributions of non-financial assets	2,468,086	3,291,340	5,759,426
Other income	119,605	-	119,605
Contracts and agreements	79,792	-	79,792
Net assets released from restrictions	110,369,135	(110,369,135)	-
Total support and revenues	332,968,931	(2,369,842)	330,599,089
Expenses			
Program	281,892,063	-	281,892,063
Management and general	17,921,414	-	17,921,414
Fundraising	13,276,442	-	13,276,442
Total expenses	313,089,919	-	313,089,919
Change in net assets from operating activities	19,879,012	(2,369,842)	17,509,170
Nonoperating activities			
Net investment gain (loss)	7,980,239	(14,202)	7,966,037
Loss due to foreign currency transactions	(717,124)	-	(717,124)
Change in net assets from nonoperating activities	7,263,115	(14,202)	7,248,913
CHANGE IN NET ASSETS	27,142,127	(2,384,044)	24,758,083
Net assets, beginning of year	159,310,570	9,447,363	168,757,933
Net assets, end of year	$ 186,452,697	$ 7,063,319	$ 193,516,016

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

World Central Kitchen, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Year ended December 31, 2025

	Program Services	Supporting Activities		
	Emergency Relief Programs	Management and General	Fundraising	Total
Food	$ 263,720,659	$ 4,577	$ -	$ 263,725,236
Activation, supplies and equipment	12,235,682	322	-	12,236,004
Freight, logistics and activation services	40,797,131	29,096	15,125	40,841,352
Salaries and benefits	8,817,499	5,745,556	3,012,607	17,575,662
Subcontractors	29,379,687	192,911	27,187	29,599,785
Professional fees	183,210	6,599,623	273,039	7,055,872
Travel	4,896,051	1,507,627	232,463	6,636,141
Information technology	1,123,087	962,392	339,028	2,424,507
Occupancy	3,362,293	30,883	-	3,393,176
Office expense	802,387	291,593	125,234	1,219,214
Advertising and promotion	1,672,509	3,623,176	7,340,999	12,636,684
Licenses and fees	571,802	338,028	7,304,708	8,214,538
Conferences, events and meetings	22,573	431,908	94,190	548,671
Insurance	882,303	81,414	-	963,717
Grants	2,551,231	10,476	-	2,561,707
Depreciation and amortization expense	1,517,002	8,262	-	1,525,264
Expenses reported on the statements of activities	$ 372,535,106	$ 19,857,844	$ 18,764,580	$ 411,157,530

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

World Central Kitchen, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES - CONTINUED

Year ended December 31, 2024

	Program Services	Supporting Activities		
	Emergency Relief Programs	Management and General	Fundraising	Total
Food	$ 189,307,595	$ -	$ -	$ 189,307,595
Activation, supplies and equipment	12,385,863	-	-	12,385,863
Freight, logistics and activation services	34,140,211	100,858	3,007	34,244,076
Salaries and benefits	5,949,268	4,338,766	2,967,662	13,255,696
Subcontractors	20,379,510	493,143	8,181	20,880,834
Professional fees	537,887	4,925,944	80,525	5,544,356
Travel	5,821,761	1,499,124	114,741	7,435,626
Information technology	798,716	537,927	358,765	1,695,408
Occupancy	7,503,252	78,936	-	7,582,188
Office expense	444,147	1,334,328	486,709	2,265,184
Advertising and promotion	1,537,744	138,879	4,121,892	5,798,515
Licenses and fees	399,638	1,124,094	5,028,623	6,552,355
Conferences, events and meetings	34,632	678,594	106,337	819,563
Insurance	653,105	35,144	-	688,249
Grants	1,795,191	1,906,645	-	3,701,836
Depreciation and amortization expense	203,543	729,032	-	932,575
Expenses reported on the statements of activities	$ 281,892,063	$ 17,921,414	$ 13,276,442	$ 313,089,919

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

World Central Kitchen, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 33,593,508	$ 24,758,083
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Realized and unrealized gains on investments, net	(1,948,976)	(2,663,725)
Depreciation and amortization expense	1,525,264	932,575
Bad debt expense	12,684	885,755
Changes in operating assets and liabilities:		
Government contracts receivable	-	410,400
Pledges receivable, net	(4,687,475)	1,388,506
Prepaid expenses and other assets	500,116	770,118
Right-of-use assets - operating leases	12,713	508,279
Accounts payable	13,877,118	7,599,899
Accrued expenses and other liabilities	(5,326,706)	6,946,683
Lease liabilities - operating leases	44,290	(496,631)
Net cash provided by operating activities	37,602,536	41,039,942
Cash flows from Investing activities		
Purchase of property and equipment	(1,284,290)	(3,764,242)
Purchase of investments	(4,557,695)	(7,021,457)
Proceeds from sales of investments	1,022,503	2,851,415
Net cash used in investing activities	(4,819,482)	(7,934,284)
NET INCREASE IN CASH	32,783,054	33,105,658
Cash and cash equivalents, beginning of year	168,168,678	135,063,020
Cash and cash equivalents, end of year	$ 200,951,732	$ 168,168,678

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

World Central Kitchen, Inc. (the Organization, or WCK) is a nonprofit corporation organized in 2010 under the Maryland General Corporation Law. WCK is first to the frontlines, providing meals in response to humanitarian, climate, and community crises. It has served hundreds of millions of fresh meals to people impacted by natural and humanitarian disasters around the world in countries like Ukraine, Gaza, Spain, Morocco, Germany, Brazil, Türkiye, Mexico, Haiti, and the United States.

The Organization has a registered affiliate in Spain, whose financial results are consolidated herein, representing strategic positioning in Europe to leverage local resources and to improve disaster response timeliness and efficiency.

By partnering with organizations on the ground, activating a network of food trucks, and building emergency kitchens, and with the help of thousands of local contractors and volunteers, WCK served more than 179 plus million meals to families in 31 countries in 2025.

Principles of Consolidation

The consolidated financial statements include the accounts of WCK and WCK Spain (collectively referred to as the Organization, or WCK). All significant intercompany transactions have been eliminated.

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and are presented using accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable for not-for-profit corporations.

Use of Estimates

The preparation of financial statements, in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Deposits in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000 per institution. The Organization held approximately $200 million in excess of insured limits at December 31, 2025.

Investments

Investments are reported at fair value. As of December 31, 2025 and 2024, the Organization invested only in equity securities, U.S. treasuries, mutual funds and exchange-traded funds with readily determinable fair values. Fair value is determined by reference to quoted prices in active markets for identical assets and other relevant information generated by market transactions (also known as Level 1 of the fair value hierarchy).

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, the Organization 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. The Organization's investments are considered to be Level 1 instruments.

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 active markets.

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.

Pledges Receivable

Pledges receivable consist of the uncollected portion of unconditional promises from donors. See Note 3 for expected maturities and the discount recorded. Amounts are deemed fully collectible and there are no identifiable concentrations of credit risk.

Property and Equipment

The Organization's policy is to capitalize all purchases of furniture, equipment, and other capital assets with a value of $20,000 or greater and a useful life in excess of one year. Purchased fixed assets are recorded at cost and donated fixed assets are initially recorded at estimated fair value. Depreciation is computed using the straight-line method over estimated useful lives from five to 30 years.

Leases

The Organization determines if an arrangement contains a lease at inception based on whether there is an identified asset and whether the Organization controls the use of the identified asset throughout the period of use. The Organization classifies leases as either financing or operating. Right-of-use (ROU) assets are recognized at the lease commencement date and represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's 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. Present value of lease payments are discounted based on the risk-free rate. Expenses related to leases determined to be operating leases are recognized on a straight-line basis, while those determined to be finance leases are recognized following a front-loaded expense pattern in which interest and amortization are presented separately in the consolidated statements of activities.

The Organization assesses whether a lease is classified as an operating lease or a finance lease at lease commencement. The Organization's 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. Options to renew or terminate the lease are recognized as part of our ROU assets and lease liabilities when it is reasonably certain the options will be exercised. ROU assets are also assessed for impairments consistent with the long-lived asset guidance.

The Organization does not allocate consideration between lease and non-lease components, such as operating costs, as the Organization has elected to not separate lease and non-lease components for any leases within its existing classes of assets. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. Variable lease payments for usage-based fees are not included in the measurement of the ROU assets or lease liabilities and are expensed as incurred.

Net Assets

The Organization's net assets, the excess of assets over liabilities, are reported in two classes that are based upon the existence or absence of restrictions imposed by donors:

With Donor Restrictions: Net assets with donor restrictions are restricted by a donor to be used for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions. The Organization's unspent unconditional contributions are included in this class if the donor limited their use. When a donor's restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. The Organization has no net assets restricted for perpetuity as of December 31, 2025 and 2024.

Without Donor Restrictions: Net assets without donor restrictions are available to support general operations.

Support and Revenue Recognition

The Organization evaluates whether a transfer of assets is: (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred; or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Organization applies guidance under Topic 606. If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both: (1) one or more barriers that must be overcome before the Organization is entitled to the assets transferred and promised; and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. Support is recognized when an unconditional contribution is received, or when conditions are satisfied.

Revenues from contracts and agreements qualifying as contributions are recorded by the Organization upon notification of the award and satisfaction of all conditions, if applicable. Such contracts and agreements are classified as net assets with donor restrictions when use of the funds is limited to specific purposes or is restricted for use in future periods. As of December 31, 2025 and 2024, the Organization had outstanding conditional contributions of $0 and $2,500,000, respectively. Recognition of these contributions is contingent upon the achievement of specified donor-imposed progress milestones.

Contributed services, if any, are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. The Organization receives a significant amount of services from volunteers which do not meet the above criteria for recognition in financial statements.

Functional Expenses

Expenses are classified in the following functional categories:

Program Services - Program services consist of direct costs of the following program focus areas and an allocation of overhead costs. Consult the Organization's website at https://www.worldcentralkitchen.org for more detailed explanations.

- Emergency Relief. Within hours, WCK provides meals domestically and internationally in affected areas after natural and man-made disasters.

Management and General - Management and general activities are those that provide governance, oversight, business and financial management, financial recordkeeping, budgeting, legal, and human resource management services.

Fundraising - Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Activities include publicizing and conducting fundraising campaigns, maintaining donor lists, conducting fundraising events, and any other activities that solicit contributions from corporations, foundations, individuals and others.

Direct expenses are assigned to the various functional categories based on the purpose achieved by each expense. Indirect expenses are allocated to more than one functional category in accordance with an estimate of the relative benefit received by the expenses. Indirect expenses consist mainly of certain personnel and occupancy costs. Salaries and wages, benefits and payroll taxes are allocated based on employee estimates of the percentage of time spent in each function. Occupancy and insurance costs are allocated based on salary allocations.

Translation of Foreign Currencies

Foreign currency transactions and financial statements are translated into U.S. dollars at current exchange rates. Exchange gains and losses resulting from foreign currency transactions are included in the accompanying consolidated statements of activities.

Tax-Exempt Status

The Organization 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 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.

The Organization is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The Organization 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.

The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure within one year of the date of the consolidated statements of financial position are as follows:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 200,951,732	$ 168,168,678
Pledges receivable	23,693,362	19,018,571
Investments	29,924,156	24,439,988
Less assets not available:		
Purpose restricted net assets (Note 6)	(5,177,192)	(4,246,319)
Receivables due in more than one year	(1,610,188)	(30,000)
Available financial assets	$ 247,781,870	$ 207,350,918

The Organization has structured its financial assets to be available as its general expenditures and liabilities come due. The Organization does not generally experience cash deficits and, therefore, has instituted no mechanism for financing them. The Organization invests cash in excess of foreseeable cash needs in highly liquid investments. See Note 4.

NOTE 3 - PLEDGES RECEIVABLE, NET

Pledges receivable represents pledges that are expected to be received in the future. The net amount expected to be received is discounted at an estimated risk adjusted rate of 2% related to a single multi-year pledge. Pledges receivable is expected to be received as follows:

	2025	2024
Less than one year	$ 22,145,700	$ 18,988,571
One to five years	1,610,188	30,000
	23,755,888	19,018,571
Less: unamortized discount	(62,526)	-
Pledges receivable, net	$ 23,693,362	$ 19,018,571

NOTE 4 - INVESTMENTS

The following provides a summary of amounts held as of December 31:

	2025	2024
Mutual and exchange traded funds:		
Fixed income	$ 9,891,165	$ 7,162,722
Equities	13,867,016	5,472,329
U.S. Treasuries	1,723,731	1,631,869
Equities	3,328,566	4,552,712
	28,810,479	18,819,632
Cash and money market	1,113,678	5,620,356
Total	$ 29,924,156	$ 24,439,988

Net investment return consists of the following:

	2025	2024
Interest and dividends	$ 5,896,923	$ 5,316,514
Realized and unrealized gains, net	1,916,429	2,649,523
Total net investment gain	$ 7,813,352	$ 7,966,037

Investments were recorded at fair value as of December 31, 2025 based on the following level of hierarchy:

	Total	Level 1	Level 2	Level 3
Mutual funds and exchange-traded funds:				
Fixed income	$ 9,891,165	$ 9,891,165	$ -	$ -
Equities	13,867,016	13,867,016	-	-
U.S. Treasuries	1,723,731	1,723,731	-	-
Equities	3,328,566	3,328,566	-	-
	$ 28,810,479	$ 28,810,479	$ -	$ -

Investments were recorded at fair value as of December 31, 2024 based on the following level of hierarchy:

	Total	Level 1	Level 2	Level 3
Mutual funds and exchange-traded funds:				
Fixed income	$ 7,162,722	$ 7,162,722	$ -	$ -
Equities	5,472,329	5,472,329	-	-
U.S. Treasuries	1,631,869	1,631,869	-	-
Equities	4,552,712	4,552,712	-	-
	$ 18,819,632	$ 18,819,632	$ -	$ -

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property consists of the following:

	2025	2024
Kitchen equipment	$ 180,303	$ 274,208
Vehicles	9,152,664	8,163,733
Emergency relief equipment	352,050	357,982
Capitalized software	256,250	-
Other equipment	183,225	183,225
Accumulated depreciation and amortization	(3,415,852)	(2,029,534)
Property and equipment, net	$ 6,708,640	$ 6,949,614

Depreciation and amortization expense was $1,525,264 and $932,575 for the years ended December 31, 2025 and 2024, respectively.

NOTE 6 - NET ASSETS WITH RESTRICTIONS

Net assets with restrictions consist of the following:

	2025	2024
Purpose restrictions:		
Gaza relief	$ 25,000	$ 2,510,000
Hurricane Helene and Milton	-	624,015
Relief support	1,070,734	516,049
Climate & natural disaster fund	780,000	499,105
Spain floods	-	97,150
Hurricane Melissa	20,000	-
California Wildfires	3,281,458	-
Subtotal	5,177,192	4,246,319
Time restrictions:		
Pledges receivable	3,880,375	2,817,000
Total	$ 9,057,567	$ 7,063,319

Net assets released from restriction were $158,721,718 and $110,369,135 for the years ended December 31, 2025 and 2024, respectively. Net assets were released from donor-imposed restrictions by incurring expenses satisfying the restricted purposes specified by the donors or due to the passage of time.

NOTE 7 - CONTRIBUTIONS OF NON-FINANCIAL ASSETS

The Organization's consolidated financial statements include the following contributions of non-financial assets:

	2025	2024
Donated goods	$ 508,244	$ 3,094,617
Professional services and other	2,080,305	2,664,809
Total	$ 2,588,550	$ 5,759,426

Donated goods are comprised of food, supplies and lodging that are used in emergency relief programs and fundraising activities. Professional services and other are comprised of attorneys who advise the Organization on various legal matters and donated airline tickets. Donated goods and services are reported as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. Donated goods and services are valued based upon estimates or fair valued for similar products sold and current rates for similar services.

In-kind contributions are not monetized, and contributions of non-financial assets had donor restrictions which totaled $1,379,203 and $3,291,340 as of December 31, 2025 and 2024, respectively. For the year ended December 31, 2025, $2,587 of contributions of non-financial assets was included in fundraising expenses, $1,206,760 was included in management and general and $1,379,203 was included in emergency relief programs in the accompanying statement of functional expenses. For the year ended December 31, 2024, $201,926 of contributions of non-financial assets was included in fundraising expenses, $2,266,160 was included in management and general and $3,291,340 was included in emergency relief programs in the accompanying statement of functional expenses.

NOTE 8 - GRANT EXPENSE

The Organization works alongside local communities to advance human and environmental health, strengthen livelihoods, and improve food security. As part of this work, the Organization provides grants to individuals, vendors, and restaurant owners to help them recover from crises and resume their vital roles in the community. In 2025, the Organization awarded such grant to a nonprofit partner in Haiti to support continuous procurement capabilities for the school meal program to 85,000 Haitian students in 300 schools.

Grant expense for the years ended December 31, 2025 and 2024 was $2,561,707 and $1,795,191, respectively. The Organization continues to make infrequent grants to nonprofit partners as part of its response efforts.

NOTE 9 - RETIREMENT PLAN

The Organization has a 403(b) retirement savings plan available to all full time employees. The Organization matches 50% of employee contributions, not to exceed 4% of the employee's salary. Retirement plan expense was $335,770 and $279,926 for 2025 and 2024, respectively.

NOTE 10 - OPERATING LEASES

The Organization has operating leases for real estate and has entered into various operating lease agreements with property owners. During 2025 and 2024, operating lease assets exchanged for new liabilities totaled $866,541 and $376,755, respectively.

The components of lease cost for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Operating lease cost	$ 910,577	$ 902,464
Short-term lease cost	15,735	10,552
Variable lease costs	96,664	118,522
Total lease cost	$ 1,022,976	$ 1,031,538

The lease term and discount rate for operating leases is as follows:

	2025	2024
Weighted average remaining lease term	4.35 years	5.40 years
Weighted average discount rate	2.20%	1.94%

Operating cash flow information related to leases during 2025 and 2024 includes cash paid for leases in the amount of $796,572 and $879,164, respectively.

Future undiscounted minimum future lease payments under non-cancelable leases as of December 31, 2025, are as follows:

Years Ended December 31,	
2026	$ 802,751
2027	777,732
2028	756,896
2029	510,559
2030	479,084
Total future lease payments	3,327,022
Less: imputed interest	(43,043)
Present value of lease liabilities	$ 3,283,979

NOTE 11 - RELATED PARTY TRANSACTIONS

The Organization receives contributions from board members and other related organizations in the normal course of business. In 2024, the Organization entered into an agreement with a hospital led by one of its board members, to facilitate the distribution of meals to individuals in need. During 2025 and 2024, the total expenses and payments associated with this agreement amounted to $12,286,063 and $1,516,000, respectively.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

The Organization is subject to claims and legal matters that arise in the ordinary course of operations. Management evaluates such matters on a case-by-case basis. In the opinion of management, there are no outstanding claims or legal matters that would have a material adverse effect on the consolidated financial statements of the Organization.

NOTE 13 - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions for potential recognition or disclosure through September 14, 2026, the date the consolidated financial statements were available to be issued, and concluded that there were no subsequent events requiring adjustment or disclosure.