

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

World Bicycle Relief, NFP and its Subsidiaries

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
World Bicycle Relief, NFP and its Subsidiaries

Report on the audit of the financial statements**Opinion**

We have audited the consolidated financial statements of World Bicycle Relief, NFP and its Subsidiaries (the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, 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 the Organization as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Buffalo Bicycles Zambia, a wholly-owned subsidiary, which statements reflect total assets constituting 18% and 14% of the consolidated total assets as of December 31, 2025 and 2024, respectively, and total revenue and support constituting 16% and 15%, respectively, of consolidated total revenue and support for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Buffalo Bicycles Zambia, is based solely on the report of the other auditors.

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 financial statements are available to be 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 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.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis, rather than to present the financial position, results of activities and changes in net assets, and cash flows of the individual entities, and is not a required part of the consolidated financial statements. Such supplementary



information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the consolidated information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

Chicago, Illinois
June 26, 2026

World Bicycle Relief, NFP and its Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,061,791	\$ 4,079,820
Contributions receivable	981,006	654,149
Trade receivables, net	1,737,539	2,298,297
Inventory	3,228,239	3,927,142
Prepayments	1,626,128	1,696,167
Other assets	149,552	135,759
Total current assets	12,784,255	12,791,334
Non-current assets		
Loan receivable	675,472	946,806
Deferred tax asset	785,708	520,329
Fixed assets, net	712,426	573,928
Operating lease right-of-use assets	391,875	158,761
Total assets	\$ 15,349,736	\$ 14,991,158
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 2,296,032	\$ 2,338,583
Accrued expenses	1,571,900	1,176,136
Line of credit	2,450,000	2,300,000
Deferred revenue	675,578	178,765
Operating lease liabilities	132,897	105,231
Total current liabilities	7,126,407	6,098,715
Non-current liabilities		
Operating lease liabilities	231,991	29,168
Total non-current liabilities	231,991	29,168
Total liabilities	7,358,398	6,127,883
Net assets		
Without donor restrictions	7,762,821	7,830,422
With donor restrictions	228,517	1,032,853
Total net assets	7,991,338	8,863,275
Total liabilities and net assets	\$ 15,349,736	\$ 14,991,158

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

World Bicycle Relief, NFP and its Subsidiaries

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions and grants	\$ 15,326,655	\$ 4,070,684	\$ 19,397,339
In-kind contributions	1,214,837	-	1,214,837
Bicycle social enterprise program	12,424,381	-	12,424,381
Other income	158,527	-	158,527
Net assets released from restrictions	<u>4,875,020</u>	<u>(4,875,020)</u>	<u>-</u>
Total revenue and support	33,999,420	(804,336)	33,195,084
Expenses			
Program services			
Social enterprise	21,186,289	-	21,186,289
Catalyst Bicycle Partnerships	<u>5,971,174</u>	<u>-</u>	<u>5,971,174</u>
Total program services	27,157,463	-	27,157,463
Supporting services			
Management and administrative	3,013,910	-	3,013,910
Fundraising	<u>4,409,266</u>	<u>-</u>	<u>4,409,266</u>
Total supporting services	<u>7,423,176</u>	<u>-</u>	<u>7,423,176</u>
Total expenses before tax expense	34,580,639	-	34,580,639
Tax expense	<u>158,901</u>	<u>-</u>	<u>158,901</u>
Total expenses	<u>34,739,540</u>	<u>-</u>	<u>34,739,540</u>
(Decrease) increase in net assets from operating activities	(740,120)	(804,336)	(1,544,456)
Non-operating changes in net assets			
Investment return	(52,015)	-	(52,015)
Foreign exchange gain	<u>724,534</u>	<u>-</u>	<u>724,534</u>
(DECREASE) INCREASE IN NET ASSETS	(67,601)	(804,336)	(871,937)
Net assets, beginning of year	<u>7,830,422</u>	<u>1,032,853</u>	<u>8,863,275</u>
Net assets, end of year	<u><u>\$ 7,762,821</u></u>	<u><u>\$ 228,517</u></u>	<u><u>\$ 7,991,338</u></u>

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

World Bicycle Relief, NFP and its Subsidiaries

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions and grants	\$ 15,044,217	\$ 4,241,511	\$ 19,285,728
In-kind contributions	1,143,836	-	1,143,836
Bicycle social enterprise program	11,114,765	-	11,114,765
Other income	99,709	-	99,709
Net assets released from restrictions	<u>3,807,329</u>	<u>(3,807,329)</u>	<u>-</u>
Total revenue and support	31,209,856	434,182	31,644,038
Expenses			
Program services			
Social enterprise	19,776,732	-	19,776,732
Catalyst Bicycle Partnerships	<u>4,595,085</u>	<u>-</u>	<u>4,595,085</u>
Total program services	24,371,817	-	24,371,817
Supporting services			
Management and administrative	2,302,287	-	2,302,287
Fundraising	<u>4,309,006</u>	<u>-</u>	<u>4,309,006</u>
Total supporting services	<u>6,611,293</u>	<u>-</u>	<u>6,611,293</u>
Total expenses before tax expense	30,983,110	-	30,983,110
Tax expense	<u>401,476</u>	<u>-</u>	<u>401,476</u>
Total expenses	<u>31,384,586</u>	<u>-</u>	<u>31,384,586</u>
(Decrease) increase in net assets from operating activities	(174,730)	434,182	259,452
Non-operating changes in net assets			
Investment return	(8,184)	-	(8,184)
Foreign exchange gain	<u>56,380</u>	<u>-</u>	<u>56,380</u>
(DECREASE) INCREASE IN NET ASSETS	(126,534)	434,182	307,648
Net assets, beginning of year	<u>7,956,956</u>	<u>598,671</u>	<u>8,555,627</u>
Net assets, end of year	<u><u>\$ 7,830,422</u></u>	<u><u>\$ 1,032,853</u></u>	<u><u>\$ 8,863,275</u></u>

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

World Bicycle Relief, NFP and its Subsidiaries

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2025

	Program Services			Supporting Services			Total
	Social Enterprise	Catalyst Bicycle Partnerships	Total Program Services	Management and Administrative	Fundraising	Total Supporting Services	
Bicycles and bicycle parts	\$ 12,802,304	\$ 1,646,200	\$ 14,448,504	\$ -	\$ 11,863	\$ 11,863	\$ 14,460,367
Personnel	5,169,143	2,736,159	7,905,302	1,285,524	2,610,264	3,895,788	11,801,090
Professional services	504,146	792,039	1,296,185	930,822	395,434	1,326,256	2,622,441
Travel	475,546	346,243	821,789	152,692	248,188	400,880	1,222,669
Occupancy	352,783	72,528	425,311	150,396	227,497	377,893	803,204
Shipping and freight	21,597	309	21,906	3,189	29,236	32,425	54,331
Registrations and license fees	39,682	-	39,682	-	-	-	39,682
Product development costs	346,841	-	346,841	-	-	-	346,841
Repairs and maintenance	106,820	12,536	119,356	613	3,532	4,145	123,501
Supplies	241,401	90,613	332,014	271,949	232,174	504,123	836,137
Depreciation	269,918	39,423	309,341	-	-	-	309,341
Bank service charges	196,493	10,194	206,687	178,067	178,244	356,311	562,998
Printing	78,560	4,195	82,755	549	88,543	89,092	171,847
Insurance	107,920	7,736	115,656	33,472	9,965	43,437	159,093
Other expenses	276,638	-	276,638	-	-	-	276,638
Grants	97,911	151,761	249,672	-	2,684	2,684	252,356
Taxes and duties	-	61,238	61,238	6,637	918	7,555	68,793
Advertising	98,586	-	98,586	-	370,724	370,724	469,310
	<u>\$ 21,186,289</u>	<u>\$ 5,971,174</u>	<u>\$ 27,157,463</u>	<u>\$ 3,013,910</u>	<u>\$ 4,409,266</u>	<u>\$ 7,423,176</u>	<u>\$ 34,580,639</u>

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

World Bicycle Relief, NFP and its Subsidiaries

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2024

	Program Services			Supporting Services			Total
	Social Enterprise	Catalyst Bicycle Partnerships	Total Program Services	Management and Administrative	Fundraising	Total Supporting Services	
Bicycles and bicycle parts	\$ 10,927,502	\$ 809,214	\$ 11,736,716	\$ -	\$ 1,155	\$ 1,155	\$ 11,737,871
Personnel	5,326,442	2,355,934	7,682,376	846,070	2,790,240	3,636,310	11,318,686
Professional services	757,558	765,860	1,523,418	705,789	283,352	989,141	2,512,559
Travel	554,729	331,576	886,305	50,998	230,717	281,715	1,168,020
Occupancy	543,189	53,028	596,217	150,206	235,131	385,337	981,554
Shipping and freight	11,672	518	12,190	1,123	35,417	36,540	48,730
Registrations and license fees	50,118	-	50,118	-	-	-	50,118
Product development costs	363,286	-	363,286	-	-	-	363,286
Repairs and maintenance	158,627	11,881	170,508	-	4,698	4,698	175,206
Supplies	230,464	130,802	361,266	222,831	198,357	421,188	782,454
Depreciation	237,309	46,096	283,405	5,933	-	5,933	289,338
Bank service charges	64,191	10,371	74,562	278,865	179,547	458,412	532,974
Printing	64,017	3,178	67,195	388	63,908	64,296	131,491
Insurance	114,540	2,819	117,359	39,955	1,069	41,024	158,383
Other expenses	160,282	-	160,282	-	-	-	160,282
Grants	160,441	68,987	229,428	-	7,154	7,154	236,582
Taxes and duties	163	4,821	4,984	129	107	236	5,220
Advertising	52,202	-	52,202	-	278,154	278,154	330,356
	<u>\$ 19,776,732</u>	<u>\$ 4,595,085</u>	<u>\$ 24,371,817</u>	<u>\$ 2,302,287</u>	<u>\$ 4,309,006</u>	<u>\$ 6,611,293</u>	<u>\$ 30,983,110</u>

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

World Bicycle Relief, NFP and its Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (871,937)	\$ 307,648
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	326,964	289,338
Changes in assets and liabilities:		
Contributions receivable	(159,957)	231,883
Trade receivables, net	408,006	(1,227,493)
Inventory	1,378,798	(792,136)
Prepayments	453,788	101,054
Other assets	9,974	(77,053)
Deferred tax	(211,612)	38,402
Operating leases right-of-use assets/liabilities	131,150	(125,580)
Accounts payable	(154,330)	1,093,953
Accrued expenses	177,661	105,179
Deferred revenue	502,842	(53,566)
	1,991,347	(108,371)
Net cash provided by (used in) operating activities		
Cash flows from investing activities:		
Purchase of fixed assets	(433,250)	(175,606)
Issuance of loan receivable	-	(946,806)
	(433,250)	(1,122,412)
Net cash used in investing activities		
Cash flows from financing activities:		
Proceeds from line of credit	5,400,000	7,800,000
Repayments on line of credit	(5,250,000)	(7,000,000)
Repayment of note payable	271,334	-
	421,334	800,000
Net cash provided by financing activities		
Effect of exchange rate change on cash or cash equivalents	(997,460)	141,494
CHANGE IN CASH AND CASH EQUIVALENTS	981,971	(289,289)
Cash and cash equivalents, beginning of year	4,079,820	4,369,109
Cash and cash equivalents, end of year	\$ 5,061,791	\$ 4,079,820
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	\$ 251,295	\$ 219,577

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

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE A - ORGANIZATION

World Bicycle Relief, NFP (WBR NFP) and its Subsidiaries (collectively, the Organization) is helping individuals and their communities improve their lives through the power of bicycles. WBR NFP provides people access to independence and opportunity through the power of bicycles.

The Organization achieves its mission through two philanthropic programs, Catalyst Bicycle Partnerships, and a Social Enterprise, Buffalo Bicycles. Catalyst Bicycle Partnerships works with communities to identify and address distance barriers by providing bicycles and supportive programming to improve access to health, education, and economic opportunity for women, girls, youth, and marginalized communities. The program operates through Country Funds and Sector Funds, engaging individual donors, foundations, governments, and institutional partners to deliver integrated, multi-year programming across priority geographies. By catalyzing relationships with scaling partners, including governments, NGOs, and multilateral institutions, the Organization multiplies its community impact beyond what direct programming alone can achieve. Buffalo Bicycles supports this work as a social enterprise uniquely positioned to supply high-quality, affordable bicycles while building the local ecosystem infrastructure necessary to establish sustainable, locally led bicycle programs at scale. This includes mechanic networks, spare parts supply chains, and consumer access channels that enable communities to maintain and expand bicycle access over time.

Catalyst Bicycle Partnerships was previously reported as Mobilized Communities. The program description has been updated to reflect the Organization's evolving partnership strategy; the underlying program activities are consistent with prior years.

The International Philanthropic Group of the Organization consists of the consolidated activities of World Bicycle Relief UK, World Bicycle Relief Deutschland, World Bicycle Relief Canada, World Bicycle Relief Switzerland, and World Bicycle Relief Australia for reporting purposes. The Philanthropic Group consists of WBR NFP and the International Philanthropic entities. All subsidiaries are discussed below.

World Bicycle Relief Zambia (WBR Zambia) is incorporated in the Republic of Zambia. It serves to carry out the on-site Zambian program operations of the Organization.

Buffalo Bicycles Zambia (BB Zambia) is a for-profit subsidiary of Buffalo Bicycle Limited. BB Zambia is incorporated as a private company limited by shares, registered in Zambia. BB Zambia is engaged in the assembly and sale of bicycles and bicycle parts through the Organization's social enterprise program. BB Zambia is also engaged to carry out the storage, assembly and distribution of the philanthropic bikes donated by WBR NFP and responsible for field mechanic training.

Buffalo Bicycle Kenya Limited (BB Kenya) is a for-profit subsidiary of Buffalo Bicycle Limited. BB Kenya is incorporated as a private company limited by shares, registered in Kenya. BB Kenya is engaged in the assembly and sale of bicycles and bicycle parts through the Organization's social enterprise program. BB Kenya is also engaged to carry out the storage, assembly and distribution of the philanthropic bikes donated by WBR NFP and is responsible for field mechanic training.

World Bicycle Relief Malawi (WBR Malawi) is incorporated in the Republic of Malawi. It serves to carry out the on-site Malawi program operations of the Organization.

Buffalo Bicycles Malawi (BB Malawi) is a for-profit subsidiary of Buffalo Bicycle Limited. BB Malawi is incorporated as a private company limited by shares registered in Malawi. BB Malawi is engaged in the assembly and sale of bicycles and bicycle parts through the Organization's social enterprise program.

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

BB Malawi is also engaged to carry out the storage, assembly and distribution of the philanthropic bikes donated by WBR NFP and responsible for field mechanic training.

World Bicycle Relief (Private) Limited (WBR Zimbabwe) is a for-profit, limited liability company incorporated and domiciled in Zimbabwe. Operating principally in Zimbabwe, it is engaged in the assembly and sale of bicycles and bicycle parts through the Organization's social enterprise program. WBR Zimbabwe is also engaged to carry out the storage, assembly and distribution of the philanthropic bikes donated by WBR NFP and is responsible for field mechanic training.

Buffalo Bicycle South Africa (BB SA) is a for-profit entity controlled by WBR NFP. BB SA is incorporated as a private company limited by shares, registered in South Africa. Activities of BB SA are consolidated for reporting purposes; however, it is not part of the Philanthropic Group for tax reporting purposes.

Buffalo Bicycle Limited (BBL) is a for-profit, private company limited by shares located in Mauritius and is incorporated by Deutsche International Trust Corporation Limited. BBL is a wholly owned subsidiary of the Organization. BBL carries out investment holding, trading and treasury activities. BBL is a trading conduit for the product development, purchase, and sale of bicycles, primarily to facilitate activities for subsidiary companies to be operated in Sub-Saharan Africa.

World Bicycle Relief UK (WBR UK) is a non-profit private company limited by guarantee with no share capital and one subscriber, WBR NFP. It was formed under The Companies Act of 2006 and 1986 in the United Kingdom. WBR UK's objective is to relieve the needs of people living in impoverished or disaster-stricken areas of the world by the provision of bicycles to enable them to access education, employment, health care and other essentials of life. Activities of WBR UK are consolidated under the Philanthropic Group for reporting purposes, however, it is not part of the Philanthropic Group for tax reporting purposes.

World Bicycle Relief Deutschland (WBR DE) is a limited liability company incorporated in Germany. WBR NFP is a shareholder of WBR DE. WBR DE's objective is to relieve the needs of people living in impoverished or disaster-stricken areas of the world by providing bicycles to enable them to access education, employment, health care and other essentials of life. Activities of WBR DE are consolidated under the Philanthropic Group for reporting purposes; however, it is not part of the Philanthropic Group for tax reporting purposes.

World Bicycle Relief Australia Limited (WBR AU) is a non-profit private company limited by guarantee with no share capital and one subscriber, WBR NFP. It was formed under The Companies Act of 2001 in Australia. WBR AU's objective is to relieve the needs of people living in impoverished or disaster-stricken areas of the world by the provision of bicycles to enable them to access education, employment, healthcare and other essentials of life. Activities of WBR AU are consolidated under the Philanthropic Group for reporting purposes; however, it is not part of the Philanthropic Group for tax reporting purposes.

World Bicycle Relief Canada (WBR CA) is a Canadian not-for-profit company. WBR CA's objective is to relieve poverty and advance education in developing nations by providing bicycles to persons in need as means for such persons to obtain a livelihood and access to education, work, and healthcare. Activities of WBR CA are consolidated under Philanthropic Group for reporting purposes; however, it is not part of the Philanthropic Group for tax reporting purposes.

World Bicycle Relief Switzerland (WBR CH) is a non-profit foundation, created and governed by the present Articles of Association and in accordance with the Articles 80 et seq. of the Swiss Civil Code. The foundation is registered in the Register of Commerce of the Canton of Geneva and subject to supervision by the

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

competent authority. World Bicycle Relief Switzerland was founded by WBR NFP with an initial endowment of CHF 50,000. WBR CH's objective is to help people in the world's troubled and impoverished areas gain a degree of independence and a means to earn a living by giving them access to bicycles. World Bicycle Relief Switzerland was registered on September 20, 2018. Activities of WBR CH are consolidated under the Philanthropic Group for reporting purposes; however, it is not part of the Philanthropic Group for tax reporting purposes.

World Bicycle Relief Africa Funding (WBR AF) is non-profit entity domiciled in Kenya as a branch of World Bicycle Relief, NFP. It was incorporated on January 12, 2023. Operating principally in Kenya, it serves as a funding conduit for philanthropic program operations of World Bicycle Relief, NFP.

World Bicycle Relief Colombia (WBR Colombia) was registered in Colombia on November 18, 2019. It serves to carry out the on-site Colombia program operations of the Organization beginning in 2020.

Buffalo Bicycle Colombia (BB Colombia), a for-profit entity, was registered on October 24, 2019, as a Simplified Stock Society & Company controlled by Andrew Wright, BB Colombia's Country Director, as of December 31, 2019. Beginning in 2020, BB Colombia is controlled by the Organization and is engaged in the assembly and sale of bicycles and bicycle parts through the Organization's social enterprise program. BB Colombia is also engaged to carry out the storage, assembly and distribution of the philanthropic bikes donated by WBR NFP and is responsible for field mechanic training.

Buffalo Bicycle Uganda (BB Uganda) is a for-profit subsidiary of Buffalo Bicycle Limited. BB Uganda was incorporated on November 29, 2022 as a private company limited by shares registered in Uganda. BB Uganda is engaged in the assembly and sale of bicycles and bicycle parts through the Organization's social enterprise program in addition to carrying out the storage, assembly, and distribution of the philanthropic bikes donated by WBR NFP.

Buffalo Bicycle Tanzania Limited (BB Tanzania) is a for-profit subsidiary of Buffalo Bicycle Limited. BB Tanzania was incorporated on August 14, 2024 as a private company limited by shares registered in Tanzania. BB Tanzania is engaged in the assembly and sale of bicycles and bicycle parts through the Organization's social enterprise program in addition to carrying out the storage, assembly, and distribution of the philanthropic bikes donated by WBR NFP.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements of the organization have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). All significant inter-organization accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Additionally, information is required to segregate program service expenses from supporting services. Supporting services include management and administrative and fundraising expenses.

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Revenue Recognition

Contributions and Grants

Contributions and grants received are recorded as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. The expiration of temporary restrictions on net assets (i.e., the donor-imposed stipulated purpose has been fulfilled or the stipulated time period has elapsed) are reported as reclassifications between the classes of net assets. Donated investments are recorded at fair value as of the date of the contributions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law.

Bicycle Social Enterprise Program Revenue

The Organization's social enterprise program revenues primarily consist of the sale of bicycles, and the Organization's contracts contain a single performance obligation. Revenue is recognized upon delivery of the goods to the customer, which is when the customer obtains control of the goods and has the ability to direct the use of the goods. Payment is typically received within 30-60 days from the delivery date. None of the Organization's contracts contain a significant financing component, nor significant forms of variable consideration. Differences between the amount of revenue recognized and the amount invoiced, collected from, or paid to the Organization's customers are recognized as contract assets or contract liabilities. There are no contract assets as of December 31, 2025 and 2024. The Organization's contract liabilities consist of deferred revenue, as reported on the consolidated statements of financial position.

Net Assets

Net assets are classified based on donor restrictions, if any, as follows:

Net Assets Without Donor Restrictions - Net assets that are free of donor-imposed restrictions; all revenue, expenses, gains and losses that are not changes in net assets with donor restrictions.

Net Assets With Donor Restrictions - Net assets, the use of which is limited by donor-imposed restrictions that expire with the passage of time or that will be fulfilled in a future time period, or net assets to be invested in perpetuity. Amounts received in the same period in which donor restrictions are satisfied are recorded in net assets without donor restrictions.

Prepayments

Prepayments consist of prepaid insurance, prepaid rent, and prepaid technology and license fees. Prepaid insurance is reclassified to expense, as insurance coverage is incurred over the life of the insurance policy. Prepaid rent is reclassified to expense over the life of the lease agreement. Prepaid technology and license fees are reclassified as registration and license fees over the life of the licensing agreement.

Deferred Revenue

Deferred revenue represents cash collected for revenue transactions that have not yet been earned. This is primarily composed of revenue for sales of bicycles for which cash has been received from the customer, but the control of the bicycles has not yet been transferred to the customer.

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Use of Estimates

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

Trade Receivables and Credit Losses

The majority of the Organization's trade receivables are due from the purchase of bicycles through the Organization's social enterprise program. Credit is extended based on an evaluation of a customer's financial condition and collateral is not required. Trade receivables are due within 30 days and stated at amounts due from customers net of an allowance for credit losses. Trade receivables are charged to credit loss expense when they are determined to be uncollectible based on a periodic review of accounts by management. The Organization determines its uncollectible accounts by considering a number of factors, including the length of time receivables are past due, the Organization's previous collection history, the entity's current ability to pay its obligation, supportable forecasts, and the condition of the general economy and the industry as a whole. As of December 31, 2025 and 2024, the Organization's allowance for uncollectible accounts was \$95,780 and \$32,292, respectively. The allowance as of December 31, 2023 was \$65,386.

Contributions and Contributions Receivable

As of December 31, 2025 and 2024, foundations, individuals and corporations have unconditionally promised to give \$981,006 and \$654,150, respectively, to be used for programs and general support. Amounts are due within the next year.

Inventory

Inventory consists mainly of bicycles and bicycle parts. Inventory is stated at the lower of cost or net realizable value.

Advertising

Advertising costs are charged to operations when incurred.

Capitalization and Depreciation

Vehicles, furniture, and equipment are recorded at cost, net of accumulated depreciation. Vehicles, furniture, and equipment above \$2,500 are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. Assets are depreciated over their estimated service lives. The estimated service lives of the assets for depreciation purposes may be different than their actual economic useful lives.

	<u>Estimated Life</u>	<u>Method</u>
Vehicles	4 - 5 years	Straight-line
Furniture and equipment	3 - 8 years	Straight-line

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Breakdown of fixed assets by asset class as of December 31:

	2025	2024
Vehicles	\$ 1,069,295	\$ 1,022,904
Furniture and equipment	693,624	573,444
Total fixed assets	1,762,919	1,596,348
Accumulated depreciation	(1,050,493)	(1,022,420)
Fixed assets, net	\$ 712,426	\$ 573,928

Income Taxes

As noted in Note A, certain subsidiaries of the Organization are for-profit, taxable entities. Income taxes are accounted for using the asset and liability method that requires the recognition of deferred income tax assets and liabilities based on the difference between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. The Organization nets all deferred income tax assets and liabilities and classifies them as non-current in the accompanying consolidated statements of financial position. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The Organization has received a favorable determination letter from the Internal Revenue Service (IRS) stating that it is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, except for income taxes pertaining to unrelated business income. The Financial Accounting Standards Board issued guidance that requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. Management of the Organization evaluates uncertain tax positions to determine if it is more likely than not that they would be sustained upon examination. The Organization records a liability when such uncertainties fail to meet the more-likely-than-not threshold. The Organization has had no significant unrelated business income for the years ended December 31, 2025 and 2024.

Foreign Currency Translation

Transactions in currencies other than dollars are translated into dollars at the rates of exchange in effect at the date of the transaction or at an average currency valuation for the period. Property and equipment purchased with non-U.S. currency are translated into dollars at the exchange rate in effect at the time of the purchase. Current assets and liabilities denominated in non-U.S. currency are translated into dollars at the exchange rate in effect at the date of the consolidated statements of financial position. Changes in foreign currency exchange rates throughout the year can create fluctuations in the consolidated financial position, changes in net assets, and cash flows of the Organization.

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE C - CASH AND CASH EQUIVALENTS

The Organization maintains its cash-in-bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization maintained cash in foreign bank accounts totaling \$3,907,464 and \$3,181,177 on December 31, 2025 and 2024, respectively. The Organization had domestic balances exceeding the Federal Deposit Insurance Corporation's insured limitations at December 31, 2025 and 2024. The Organization does not believe these accounts to be a significant credit risk. The Organization also maintains brokerage accounts for accepting donations. These securities donations are sold upon receipt and converted to cash. The Organization considers cash equivalents to be all short-term, highly liquid investments with maturities of three months or less at time of purchase.

NOTE D - LEASE COMMITMENTS

The Organization conducts a portion of its operations utilizing leased facilities consisting of office, warehouse space, and retail shops that have various expiration dates through June 2029. These are classified as operating leases. The Organization determines if a contract contains a lease when the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration. Upon such identification and commencement of a lease, the Organization establishes a right-of-use (ROU) asset and a lease liability in the statement of financial position if the lease term exceeds one year.

A lease component is defined as an asset within the lease contract that a lessee can benefit from the use of and is not highly dependent or interrelated with other assets in the arrangement. The Organization has determined that all of its leases contain one lease component related to the buildings or shops.

The lease liability represents future fixed lease payments for leases, discounted for present value. Certain leases contain rent escalation clauses that are specifically stated in the lease, which are included in the calculation of the lease liability.

The lease term is determined by taking into account the initial period as stated in the lease contract and adjusted for any renewal options that the Organization is reasonably certain to exercise, as well as any period of time that the lessee has control of the space before the stated initial term of the lease.

The Organization uses the risk-free rate of return when calculating the lease liability and related ROU asset.

Minimum future lease payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 2025, are as follows:

<u>Years Ending December 31,</u>	
2026	\$ 186,660
2027	118,896
2028	77,202
2029	2,512
2030	<u>-</u>
Total minimum lease payments	385,270
Less: imputed interest	<u>(20,382)</u>
Present value of future minimum lease payments	<u>\$ 364,888</u>

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Supplemental statement of financial position information related to operating leases at December 31, 2025 and 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term (in months)	28	6
Weighted-average discount rate	3.93%	3.48%

Supplemental cash flow information related to leases was as follows during 2025:

Cash paid for amounts included in measurement of lease obligations:	
Operating cash flows from operating leases	\$276,462
ROU assets obtained in exchange for lease obligations	\$498,134

Rental expense was \$355,486 and \$470,829 for the years ended December 31, 2025 and 2024, respectively.

NOTE E - INVENTORY

Inventory balances are comprised of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Raw materials and spare parts	\$ 2,273,953	\$ 1,993,562
Work in process	310,950	367,102
Finished goods	643,336	1,566,478
	<u>\$ 3,228,239</u>	<u>\$ 3,927,142</u>
Total inventory		

NOTE F - IN-KIND CONTRIBUTIONS

During the years ended December 31, 2025 and 2024, the Organization received in-kind contributions, including rent, utilities, and advertising. The estimated fair value of in-kind contributions is based on comparable market rates for rent, utilities, and advertising in the Organization's local market and was \$530,548 and \$499,298 for the years ended December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, the Organization also received donated services, including legal advice, consulting services, event items, and implementation services. The estimated fair value of donated services is based on current rates for similar services and was \$684,289 and \$644,538 for the years ended December 31, 2025 and 2024, respectively. These in-kind contributions and donated services were received without donor-imposed restrictions and were used primarily to support the implementation of programmatic activities and other supporting services and have been recorded as in-kind contributions in the accompanying consolidated statements of activities and changes in net assets.

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE G - RESTRICTED NET ASSETS

Net assets with donor restrictions include contributions or grants subject to donor-imposed restrictions as to the purpose that may or will be met by actions of the Organization, or that expire by the passage of time. The Organization releases net assets from donor restrictions to net assets without donor restrictions when the donor's restrictions have been satisfied, or the time restriction in place has been met.

The following table summarizes net assets with donor restrictions as of December 31:

	2025	2024
Purpose restricted contributions		
Mobilized Communities - Hwange Area Program	\$ -	\$ 160,441
Country Fund - Zambia	100,000	40,000
K-JAB: Tanzania Expansion	-	730,807
Country Fund - Tanzania	10,189	20,000
Mobilized Communities - Kitui Area Program	60,000	81,605
Country Fund – Colombia	58,328	-
	<u>\$ 228,517</u>	<u>\$ 1,032,853</u>
Total net assets with donor restrictions		

The following table summarizes the net assets that were released from donor restrictions by incurring expenses satisfying the restricted purposes for years ended December 31,

	2025	2024
Purpose restricted contributions		
Mobilized Communities - Kitui Area Program	\$ 69,605	\$ 98,395
Country Fund – Tanzania	60,000	-
Blue Zone Economy – Tanzania	127,901	-
Mobilized Communities - Mumbwa Area Program	60,000	-
Mobilized Communities - Siaya Area Program	17,265	-
Mobilized Communities - Mumias East Program	-	184,588
Country Fund - Kenya	197,475	131,128
Mobilized Communities - Malawi	-	1,709,593
Country Fund - Malawi	1,444,853	161,801
Mobilized Communities - Uganda	-	213,750
Country Fund - Uganda	660,641	146,253
Mobilized Communities - La Guajira and Mid Sinu Program	-	66,035
Country Fund - Colombia	63,566	58,844
K-JAB: Tanzania Expansion	1,693,273	240,629
Mobilized Communities - Hwange and Binga Area Program	160,441	470,008
Country Fund - Zambia	320,000	286,176
Mobilized Communities - Operations	-	40,129
	<u>\$ 4,875,020</u>	<u>\$ 3,807,329</u>
Total net assets released from restrictions		

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE H - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available within one year of December 31, 2025 and 2024, respectively, for general expenditures without donor or other restrictions are as follows:

	2025	2024
Cash and cash equivalents	\$ 5,061,791	\$ 4,079,820
Contributions receivable	981,006	654,149
Trade receivables, net	1,737,539	2,298,297
 Total	 \$ 7,780,336	 \$ 7,032,266

The Organization's working capital and cash flows have seasonal variations during the year attributable to the concentration of contributions received near calendar year end. To manage liquidity, the Organization maintained a line of credit for \$6,000,000 in 2025 and 2024 with a bank that is drawn upon as needed during the year to manage cash flow.

NOTE I - FUNCTIONAL EXPENSES

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis in the accompanying consolidated financial statements. Accordingly, certain expenses have been allocated among the activities and programs benefited. Expenses are reductions in net assets without donor restrictions and are recorded as incurred. Personnel expenses have been allocated based on estimates of time and effort by department. Occupancy expenses have been allocated based on percentage of staff working at each location and their effort by department. Professional services are allocated based on services performed and split out by hours or percentage of work completed.

NOTE J - RELATED-PARTY TRANSACTIONS

The Organization defines related parties as individuals currently working for the Organization, members of the WBR NFP board of directors, and interested persons. The Organization received contributions from related parties for the years ended December 31 as follows:

	2025	2024
Contributions from related parties	\$ 2,919,010	\$ 2,142,997
In-kind donations and donated services from related parties	339,662	339,662
 Total	 \$ 3,258,672	 \$ 2,482,659

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

The Organization also provides cash reimbursement to related parties for expenses paid on behalf of the Organization. The amounts of the transactions for the years ended December 31, were as follows:

	<u>2025</u>	<u>2024</u>
Cash reimbursement to related parties for expenses paid on behalf of the organization	\$ 1,090,635	\$ 734,949

NOTE K - INCOME TAXES

WBR NFP is a not-for-profit entity, as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and was organized and incorporated in Illinois as a not-for-profit organization in 2006. WBR NFP has received a favorable determination letter from the Internal Revenue Service (IRS) for its section 501(c)(3) status under the IRC of 1986, and is exempt from income taxes, except to the extent of any unrelated business income. For the periods ended December 31, 2025 and 2024, the Organization does not have unrelated business income.

As noted in Note A, WBR Zimbabwe, BB Kenya, BB Zambia, BB Malawi, BB Uganda, BB Colombia, BB South Africa, BB Tanzania, and BBL are for-profit entities. BB Kenya, BB Colombia, BB Uganda, and BB Zambia have a deferred tax asset as of December 31, 2025 and 2024, which covered any tax liability. WBR Zimbabwe, BB Malawi, BB South Africa, BB Tanzania, and BBL did not have either a deferred tax asset or liability as of December 31, 2025 and 2024.

Pre-tax income (loss) generated from the for-profit entities for the years ended December 31, are as follows:

	<u>2025</u>	<u>2024</u>
WBR Zimbabwe	\$ -	\$ (489,622)
BB Kenya	(321,252)	(407,235)
BB Zambia	209,363	493,688
BB Malawi	86,277	306,538
BB Uganda	(519,334)	370,468
BB Colombia	89,100	(341,465)
BB South Africa	(148)	(819)
BB Tanzania	205,430	19,016
BBL	546,244	(166,474)
	<u>\$ 295,680</u>	<u>\$ (215,905)</u>
Total		

The statutory tax rate for each entity as of December 31, are as follows:

	<u>2025</u>	<u>2024</u>
WBR Zimbabwe	26%	25%
BB Kenya	30%	30%
BB Zambia	30%	30%
BB Malawi	30%	30%
BB Colombia	35%	35%
BBL	3%	3%

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Income tax expense for the years ended December 31, are as follows:

	2025	2024
Current	\$ 67,862	\$ 313,540
Deferred	91,039	87,936
 Total	 \$ 158,901	 \$ 401,476

The components of the deferred tax asset at December 31, are as follows:

	2025	2024
Beginning of year	\$ 520,329	\$ 538,599
Accelerated capital allowances	(4,787)	(2,790)
Exchange differences	56,361	(320,005)
Warranty provisions	-	134
Doubtful debt provision	(4,880)	12,679
Net operating loss carryforward	218,685	291,712
 Total	 \$ 785,708	 \$ 520,329

As of December 31, 2025 and 2024, management has determined that there are no material uncertain positions that require recognition in the consolidated financial statements. As of December 31, 2025 and 2024, management has concluded that it is more likely than not that the tax benefits of its deferred tax assets would be realized and, accordingly, has not recorded a valuation allowance.

NOTE L - EMPLOYEE BENEFIT PLAN

WBR NFP participates in a Profit Sharing 401(k) Plan (the U.S. Plan) covering substantially all of WBR NFP's employees who are salaried or temporary during the U.S. Plan year. Interns and part-time employees are not eligible for the U.S. Plan. The U.S. Plan is a voluntary defined contribution retirement plan. Employer contributions are computed as 3% of covered employees' compensation, and 50% of the next 2% contributed by the employee.

WBR DE participates in a defined benefit retirement plan (the DE Plan) covering all of WBR DE's employees who were employed during the plan year. Employer contributions for the DE Plan are computed based on the minimum requirements per the country.

WBR UK participates in The National Employment Savings Trust (NEST) a defined contribution workplace pension scheme in the United Kingdom. Employer contributions for the UK Plan are computed based on the minimum requirements per the country.

WBR AU participates in a Superannuation plan, an arrangement put in place by the Government of Australia to assist people in Australia to accumulate money for an income in retirement. Employer contributions for the AU Plan are computed based on the minimum requirements per the country.

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

The Organization's contributions for all plans, funded on a current basis, were \$243,421 and \$218,821 for the years ended December 31, 2025 and 2024, respectively.

NOTE M - IRS FORM 990

The Organization's consolidated financial statements and independent auditor's report consist of all related entities that make up the operations of the Organization and provide a comprehensive financial report of activities. The audited consolidated financial statements include both entities incorporated in the United States and controlled foreign corporations incorporated in their respective countries.

WBR NFP's IRS Form 990 does not include a significant portion of its global activities. The 990 is a United States tax filing that consists of entities incorporated in the United States and any entities that are branches of that corporation. The 990 filed by WBR NFP consists of operations of World Bicycle Relief in the United States. It does not contain controlled foreign corporations that make up much of the global picture of WBR NFP's operations. The absence of these entities for the year ending December 31, 2025 causes the below approximate reductions by category:

- \$8.09 million of contributions
- \$11.74 million of social enterprise sales
- \$19.12 million of social enterprise program expense
- \$3.11 million of Catalyst Bicycle Partnerships program expense
- \$405 thousand of management and administrative expense
- \$1.2 million of fundraising expense

NOTE N - LINE OF CREDIT

On June 18, 2020, the Organization entered into a line of credit (the Facility). The Facility has a maturity date of June 13, 2022 and a capacity of \$2,300,000. On June 13, 2022, the Organization renewed their agreement. The latest line of credit has a maturity date of March 23, 2027 and a capacity of \$6,000,000.

There was a balance outstanding of \$2,450,000 and \$2,300,000 on the Facility as of December 31, 2025 and 2024, respectively.

Interest under the Facility is to be paid monthly in arrears at the Prime-Based Rate of 1.80% or the Prime Rate minus 1.5%, whichever is greater. The interest rates as of December 31, 2025 and 2024, were 5.54% and 6.11%, respectively. Interest expense incurred amounted to \$251,231 and \$219,577, during the years ended December 31, 2025 and 2024, respectively.

NOTE O - LOAN RECEIVABLE

On October 23, 2024, the Organization entered into an Independent Dealership Agreement with Development Cycles Limited to carry out the Organization's philanthropic programming objectives in Zimbabwe. As part of this agreement, the Organization loaned a sum of \$946,806 to assist with the purchase of inventory and assets needed to carry out operations. The loan term is five years, with an

World Bicycle Relief, NFP and its Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

interest rate of 5%, receivable on demand. As of December 31, 2025 and 2024, the loan receivable balance outstanding was \$675,472 and \$946,806, respectively.

NOTE P - SUBSEQUENT EVENTS

In preparation of these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 26, 2026, the date the consolidated financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

World Bicycle Relief, NFP and its Subsidiaries
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2025

	WBR NFP	International Philanthropic	Eliminations Philanthropic	Philanthropic Group	Zambia	Kenya	Zimbabwe	Mauritius	Malawi	Tanzania	Uganda	South Africa	Colombia	Spain	Eliminations Buffalo Group	Buffalo Group	Eliminations Philanthropic Buffalo Group	Consolidated
ASSETS																		
Current assets																		
Cash and cash equivalents	\$ 1,154,327	\$ 2,535,466	\$ -	\$ 3,689,793	\$ 85,277	\$ 55,749	\$ 10,117	\$ 756,508	\$ 169,166	\$ 48,957	\$ 152,776	\$ 4	\$ 89,167	\$ 4,277	\$ -	\$ 1,371,998	\$ -	\$ 5,061,791
Contributions receivable	473,082	507,924	-	981,006	-	-	-	-	-	-	-	-	-	-	-	-	-	981,006
Trade receivables, net	203	7,237	-	7,440	160,856	58,673	558,197	538,132	178,469	5,182	4,735	-	225,855	-	-	1,730,099	-	1,737,539
Inventory	-	-	-	-	777,903	453,940	-	42,077	765,153	176,809	540,644	-	471,713	-	-	3,228,239	-	3,228,239
Prepayments	156,762	55,626	-	212,388	1,182,618	61,547	-	2,524	96,808	52,533	9,223	-	8,487	-	-	1,413,740	-	1,626,128
Other assets	10,968	35,848	-	46,816	16,827	134	-	69,960	-	15,764	-	-	-	51	-	102,736	-	149,552
Due from affiliates																		
Malawi	9,819	-	-	9,819	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,819)
International Philanthropic	640,418	259,632	(900,050)	-	92,253	-	6,563	-	14,259	-	-	-	-	-	-	113,075	-	(113,075)
WBR NFP	-	4,320	(4,320)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	363,224	(363,224)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mauritius	-	43,347	-	43,347	-	-	-	-	-	-	-	-	-	-	-	-	-	(43,347)
Kenya	-	199,672	-	199,672	-	-	-	-	-	-	-	-	-	-	-	-	-	(199,672)
Tanzania	2,838	40,974	-	43,812	-	-	-	-	-	-	-	-	-	-	-	-	-	(43,812)
Uganda	29,117	172,700	-	201,817	-	-	-	-	-	-	-	-	-	-	-	-	-	(201,817)
Zambia	-	-	-	-	15,373	-	-	434,478	-	-	-	-	-	-	(434,478)	15,373	-	(15,373)
Total current assets	2,477,534	4,225,970	(1,267,594)	5,435,910	2,331,107	630,043	574,877	1,843,677	1,223,855	299,245	707,378	4	795,222	4,328	(434,478)	7,975,260	(626,915)	12,784,255
Non-current assets																		
Due from affiliates																		
Zambia	1,507,843	-	(1,505,744)	2,099	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,099)
Kenya	1,355,586	-	-	1,355,586	-	-	-	1,002,300	-	-	-	-	-	-	(1,002,300)	-	-	(1,355,586)
Zimbabwe	-	-	-	-	-	-	-	558,221	-	-	-	-	-	-	(558,221)	-	-	-
Malawi	-	-	-	-	-	-	-	2,874,201	-	-	-	-	-	-	(2,874,201)	-	-	-
Mauritius	3,779,957	-	-	3,779,957	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,779,957)
South Africa	-	-	-	-	-	-	-	3,916	-	-	-	-	-	-	(3,916)	-	-	-
Colombia	238,628	-	(142,596)	96,032	-	-	-	-	-	-	-	-	16,771	927,761	(927,761)	16,771	-	(112,803)
Spain	850,508	-	-	850,508	-	-	-	-	-	-	-	-	-	-	-	-	-	(850,508)
Uganda	-	-	-	-	-	-	-	718,121	-	-	-	-	-	-	(718,121)	-	-	-
Tanzania	-	-	-	-	-	-	-	39,852	-	-	-	-	-	-	(39,852)	-	-	-
Contributions receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan receivable	-	-	-	-	-	-	-	675,472	-	-	-	-	-	-	-	675,472	-	675,472
Deferred tax asset	-	-	-	-	123,767	334,875	-	-	(18,098)	(1,433)	154,485	-	192,112	-	-	785,708	-	785,708
Fixed assets, net	71,194	22,099	-	93,293	77,003	115,307	-	203,642	61,482	112,016	-	-	49,683	-	-	619,133	-	712,426
Operating lease right-of-use assets	-	-	-	-	184,113	45,919	-	-	14,169	132,572	15,102	-	-	-	-	391,875	-	391,875
Total assets	\$ 10,281,250	\$ 4,248,069	\$ (2,915,934)	\$ 11,613,385	\$ 2,715,990	\$ 1,126,144	\$ 574,877	\$ 7,715,760	\$ 1,423,568	\$ 491,866	\$ 988,981	\$ 4	\$ 1,053,788	\$ 932,089	\$ (6,558,848)	\$ 10,464,219	\$ (6,727,868)	\$ 15,349,736

World Bicycle Relief, NFP and its Subsidiaries
CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED
December 31, 2025

	WBR NFP	International Philanthropic	Eliminations Philanthropic	Philanthropic Group	Zambia	Kenya	Zimbabwe	Mauritius	Malawi	Tanzania	Uganda	South Africa	Colombia	Spain	Eliminations Buffalo Group	Buffalo Group	Eliminations Philanthropic Buffalo Group	Consolidated
LIABILITIES AND NET ASSETS																		
Current liabilities																		
Accounts payable	\$ 294,742	\$ 50,280	\$ -	\$ 345,022	\$ 30,488	\$ 47,754	\$ 2	\$ 1,067,102	\$ 70,810	\$ 89,576	\$ 116,522	\$ 1,288	\$ 523,216	\$ 4,252	\$ -	\$ 1,951,010	\$ -	\$ 2,296,032
Accrued expenses	211,726	239,773	-	451,499	506,526	224,572	105,121	66,132	128,253	1,913	34,674	13,945	31,215	8,050	-	1,120,401	-	1,571,900
Line of credit	2,450,000	-	-	2,450,000	-	-	-	-	-	-	-	-	-	-	-	-	-	2,450,000
Deferred revenue	-	419,226	-	419,226	148,337	19,955	-	76,198	8,638	-	2,426	-	798	-	-	256,352	-	675,578
Operating lease liabilities	-	-	-	-	69,199	17,694	-	-	11,549	24,837	9,618	-	-	-	-	132,897	-	132,897
Due to affiliates																		
WBR US	-	1,027,013	(1,027,013)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philanthropic Group	19,951	363,226	(383,177)	-	-	199,672	-	43,347	-	43,812	201,817	-	-	-	-	488,648	(488,648)	-
Colombia	-	16,771	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,771)
Malawi	-	24,078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,078)
Zambia	-	109,725	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(109,725)
Zimbabwe	6,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,563)
Kenya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mauritius	-	-	-	-	434,476	-	-	-	-	-	-	-	-	-	(434,476)	-	-	-
Total current liabilities	2,982,982	2,250,092	(1,410,190)	3,822,884	1,189,026	509,647	105,123	1,252,779	219,250	160,138	365,057	15,233	555,229	12,302	(434,476)	3,949,308	(645,785)	7,126,407
Non-current liabilities																		
Operating lease liabilities	-	-	-	-	102,109	21,224	-	-	-	104,502	4,156	-	-	-	-	231,991	-	231,991
Due to affiliates																		
WBR US	-	1,505,744	(1,505,744)	-	-	1,355,586	-	3,779,957	-	-	-	-	96,032	850,508	-	6,082,083	(6,082,083)	-
Philanthropic Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-	-	-	-	927,761	-	(927,761)	-	-	-
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	6,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,563)
Kenya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mauritius	-	-	-	-	1,002,300	558,221	-	2,674,201	39,652	718,121	3,916	-	-	-	(5,196,611)	-	-	-
Total liabilities	2,982,982	3,755,836	(2,915,934)	3,822,884	1,291,135	2,888,757	663,344	5,032,736	3,093,451	304,492	1,087,334	19,149	1,579,022	862,810	(6,558,848)	10,263,382	(6,727,868)	7,358,398
Net assets																		
Without donor restrictions	7,138,268	423,716	-	7,561,984	1,424,855	(1,762,613)	(88,467)	2,683,024	(1,669,883)	187,374	(98,353)	(19,145)	(525,234)	69,279	-	200,837	-	7,762,821
With donor restrictions	160,000	68,517	-	228,517	-	-	-	-	-	-	-	-	-	-	-	-	-	228,517
Total net assets	7,298,268	492,233	-	7,790,501	1,424,855	(1,762,613)	(88,467)	2,683,024	(1,669,883)	187,374	(98,353)	(19,145)	(525,234)	69,279	-	200,837	-	7,991,338
Total liabilities and net assets	\$ 10,281,250	\$ 4,248,069	\$ (2,915,934)	\$ 11,613,385	\$ 2,715,990	\$ 1,126,144	\$ 574,877	\$ 7,715,760	\$ 1,423,568	\$ 491,866	\$ 988,981	\$ 4	\$ 1,053,788	\$ 932,089	\$ (6,558,848)	\$ 10,464,219	\$ (6,727,868)	\$ 15,349,736

World Bicycle Relief, NFP and its Subsidiaries
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

	WBR NFP	International Philanthropic	Eliminations Philanthropic	Philanthropic Group	Zambia	Kenya	Zimbabwe	Mauritius	Malawi	Tanzania	Uganda	South Africa	Colombia	Spain	Eliminations Buffalo Group	Buffalo Group	Eliminations Philanthropic Buffalo Group	Consolidated
ASSETS																		
Current assets																		
Cash and cash equivalents	\$ 898,643	\$ 2,313,589	\$ -	\$ 3,212,232	\$ 46,995	\$ 60,049	\$ 10,117	\$ 63,989	\$ 215,733	\$ 234,431	\$ 215,596	\$ -	\$ 16,532	\$ 4,146	\$ -	\$ 867,588	\$ -	\$ 4,079,820
Contributions receivable	596,512	57,637	-	654,149	-	-	-	-	-	-	-	-	-	-	-	-	-	654,149
Trade receivables, net	239	6,454	-	6,693	59,655	1,487	558,197	1,243,590	123,881	53,549	12,147	-	239,098	-	-	2,291,604	-	2,298,297
Inventory	-	-	-	-	707,576	993,222	-	209,063	443,306	341,890	652,953	-	579,132	-	-	3,927,142	-	3,927,142
Prepayments	149,225	25,779	-	175,004	1,008,135	7,646	-	10,440	249,917	24,070	215,587	-	5,368	-	-	1,521,163	-	1,696,167
Other assets	1,655	29,063	-	30,718	-	6,252	-	69,960	26,727	-	2,057	-	-	45	-	105,041	-	135,759
Due from affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Philanthropic	605,054	-	(605,054)	-	15,230	-	6,562	-	6,988	-	-	-	6,015	-	-	34,795	-	(34,795)
WBR NFP	-	39,967	(39,967)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	809,104	(431,320)	377,784	-	-	-	-	-	-	-	-	-	-	-	-	-	(377,784)
Mauritius	-	246,399	-	246,399	-	-	-	-	-	-	-	-	-	-	-	-	-	(246,399)
Kenya	-	624,957	-	624,957	-	-	-	-	-	-	-	-	-	-	-	-	-	(624,957)
Tanzania	-	635,437	-	635,437	-	-	-	-	-	-	-	-	-	-	-	-	-	(635,437)
Uganda	4,810	162,570	-	167,380	-	-	-	-	-	-	-	-	-	-	-	-	-	(167,380)
Zambia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	2,256,138	4,950,956	(1,076,341)	6,130,753	1,837,591	1,068,656	574,876	1,597,042	1,066,552	653,940	1,098,340	-	846,145	4,191	-	8,747,333	(2,086,752)	12,791,334
Non-current assets																		
Due from affiliates																		
Zambia	1,499,946	10,194	(1,492,010)	18,130	-	-	-	244,921	-	-	-	-	-	-	(244,921)	-	-	(18,130)
Kenya	1,230,140	-	-	1,230,140	-	-	-	849,756	-	-	-	-	-	-	(849,756)	-	-	(1,230,140)
Zimbabwe	-	-	-	-	-	-	-	558,221	-	-	-	-	-	-	(558,221)	-	-	-
Malawi	6,850	-	-	6,850	-	-	-	2,724,612	-	-	-	-	-	-	(2,724,612)	-	-	(6,850)
Mauritius	4,145,143	-	-	4,145,143	-	-	-	-	-	39,960	-	-	-	-	(39,960)	-	-	(4,145,143)
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,916)	-	-	-
Colombia	232,317	-	(143,276)	89,041	-	-	-	-	-	-	-	-	2,462	841,364	(841,364)	2,462	-	(91,503)
Spain	811,958	-	-	811,958	-	-	-	-	-	-	-	-	-	-	-	-	-	(811,958)
Uganda	-	-	-	-	-	-	-	375,567	-	-	-	-	-	-	(375,567)	-	-	-
Contributions receivable	-	-	-	-	-	-	-	-	946,806	-	-	-	-	-	-	-	-	946,806
Loan receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	946,806	-	946,806
Deferred tax asset	-	-	-	-	100,614	281,249	-	-	(9,567)	-	-	-	148,033	-	-	520,325	-	520,325
Fixed assets, net	107,480	22,452	-	129,932	80,278	93,096	-	38,481	86,489	2,970	87,646	-	55,036	-	-	443,096	-	573,028
Operating lease right-of-use assets	-	-	-	-	71,482	39,656	-	-	2,346	9,846	7,336	-	28,095	-	-	158,761	-	158,761
Total assets	\$ 10,289,972	\$ 4,983,602	\$ (2,711,627)	\$ 12,561,947	\$ 2,089,965	\$ 1,482,657	\$ 574,876	\$ 7,339,322	\$ 1,145,820	\$ 706,716	\$ 1,193,322	\$ -	\$ 1,079,771	\$ 845,555	\$ (5,638,317)	\$ 10,819,687	\$ (8,390,476)	\$ 14,991,158

World Bicycle Relief, NFP and its Subsidiaries
CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED
December 31, 2024

	WBR NFP	International Philanthropic	Eliminations Philanthropic	Philanthropic Group	Zambia	Kenya	Zimbabwe	Mauritius	Malawi	Tanzania	Uganda	South Africa	Colombia	Spain	Eliminations Buffalo Group	Buffalo Group	Eliminations Philanthropic Buffalo Group	Consolidated
LIABILITIES AND NET ASSETS																		
Current liabilities																		
Accounts payable	\$ 360,944	\$ 93,216	\$ -	\$ 454,160	\$ 425,131	\$ 43,924	\$ -	\$ 776,903	\$ 35,226	\$ 20,289	\$ 356,517	\$ 933	\$ 225,500	\$ -	\$ -	\$ 1,884,423	\$ -	\$ 2,338,583
Accrued expenses	156,373	279,131	-	435,504	364,788	98,234	105,122	72,413	1,974	-	39,165	12,237	31,128	15,571	-	740,632	-	1,176,136
Line of credit	2,300,000	-	-	2,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	2,300,000
Deferred revenue	-	18,315	-	18,315	87,892	58,476	-	767	9,522	-	2,881	-	912	-	-	160,450	-	178,765
Operating lease liabilities	-	-	-	-	61,281	7,747	-	-	903	-	9,678	-	21,694	-	-	105,231	-	105,231
Due to affiliates																		
WBR US	-	1,181,926	(1,181,926)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philanthropic Group	37,691	-	(37,691)	-	-	624,958	-	246,399	-	635,437	167,379	-	-	-	-	1,674,173	(1,674,173)	-
Colombia	-	8,477	-	8,477	-	-	-	-	-	-	-	-	377,784	-	-	377,784	(386,261)	-
Malawi	-	13,837	-	13,837	-	-	-	-	-	-	-	-	-	-	-	-	(13,837)	-
Zambia	-	23,166	-	23,166	-	-	-	-	-	-	-	-	-	-	-	-	(23,166)	-
Zimbabwe	6,563	-	-	6,563	-	-	-	-	-	-	-	-	-	-	-	-	(6,563)	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	2,861,571	1,618,068	(1,219,617)	3,260,022	939,092	833,339	105,122	1,096,482	47,625	665,404	569,870	13,170	657,018	15,571	-	4,942,693	(2,104,000)	6,098,715
Non-current liabilities																		
Operating lease liabilities	-	-	-	-	263	26,002	-	-	-	-	2,903	-	-	-	-	29,168	-	29,168
Due to affiliates																		
WBR US	-	1,492,010	(1,492,010)	-	-	-	-	4,145,143	-	-	-	-	89,041	811,958	-	5,046,142	(5,046,142)	-
Philanthropic Group	-	-	-	-	-	1,230,140	-	-	-	-	-	-	-	-	-	1,230,140	(1,230,140)	-
Spain	-	-	-	-	-	-	-	-	-	-	-	-	841,364	-	(841,364)	-	-	-
Tanzania	-	-	-	-	-	-	-	39,960	-	-	-	-	-	-	(39,960)	-	-	-
Zambia	-	-	-	-	10,194	-	-	-	-	-	-	-	-	-	-	10,194	(10,194)	-
Mauritius	-	-	-	-	244,921	849,756	558,221	-	2,724,612	-	375,567	3,916	-	-	(4,756,993)	-	-	-
Total liabilities	2,861,571	3,110,078	(2,711,627)	3,260,022	1,194,470	2,939,237	663,343	5,281,585	2,772,237	665,404	948,340	17,086	1,587,423	827,529	(5,638,317)	11,258,337	(8,390,476)	6,127,883
Net assets																		
Without donor restrictions	7,348,401	920,671	-	8,269,072	895,495	(1,456,580)	(88,467)	2,057,737	(1,626,417)	41,312	244,982	(17,086)	(507,652)	18,026	-	(438,650)	-	7,830,422
With donor restrictions	80,000	952,853	-	1,032,853	-	-	-	-	-	-	-	-	-	-	-	-	-	1,032,853
Total net assets	7,428,401	1,873,524	-	9,301,925	895,495	(1,456,580)	(88,467)	2,057,737	(1,626,417)	41,312	244,982	(17,086)	(507,652)	18,026	-	(438,650)	-	8,863,275
Total liabilities and net assets	\$ 10,289,972	\$ 4,983,602	\$ (2,711,627)	\$ 12,561,947	\$ 2,089,965	\$ 1,482,657	\$ 574,876	\$ 7,339,322	\$ 1,145,820	\$ 706,716	\$ 1,193,322	\$ -	\$ 1,079,771	\$ 845,555	\$ (5,638,317)	\$ 10,819,687	\$ (8,390,476)	\$ 14,991,158

World Bicycle Relief, NFP and its Subsidiaries
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year ended December 31, 2025

	WBR NFP	International Philanthropic Group	Eliminations Philanthropic	Philanthropic Group	Zambia	Kenya	Zimbabwe	Mauritius	Malawi	Tanzania	Uganda	South Africa	Colombia	Spain	Eliminations	Buffalo Group	Philanthropic Buffalo Group Eliminations	Consolidated
Revenue and support																		
Contributions and grants	\$ 14,151,331	\$ 21,059,600	\$ (15,249,176)	\$ 19,961,755	\$ 137,180	\$ 257,292	\$ -	\$ -	\$ 221,796	\$ 670,889	\$ 190,478	\$ 90,435	\$ -	\$ -	\$ (223,056)	\$ 1,345,022	\$ (1,965,916)	\$ 19,340,259
In-kind contributions	1,182,323	32,514	-	1,214,837	-	-	-	-	-	-	-	-	-	-	-	-	-	1,214,837
Bicycle social enterprise program	-	38,674	(38,674)	-	5,311,518	2,026,833	-	7,707,807	2,010,950	758,026	823,107	-	1,653,939	-	(2,686,875)	17,605,305	(5,180,924)	12,424,381
Other income	308,364	20,368	(271,214)	57,518	-	20,584	-	62,637	287	63	3,121	-	14,317	10,685	(10,685)	101,009	-	158,527
Total revenue and support	15,642,018	21,151,156	(15,559,064)	21,234,110	5,448,706	2,304,709	-	7,770,444	2,233,033	1,428,978	1,016,706	90,435	1,668,256	10,685	(2,920,616)	19,051,336	(7,146,842)	33,138,604
Expenses																		
Program services																		
Social enterprise	2,523,631	1,062,239	(759,910)	2,845,960	5,239,343	2,625,961	-	7,224,200	2,146,756	1,223,548	1,536,040	-	1,579,156	25,573	(2,920,616)	18,679,961	(339,632)	21,186,289
Catalyst Bicycle Partnerships	7,471,202	19,620,702	(14,460,583)	12,631,321	-	-	-	-	-	-	-	90,583	-	-	-	90,583	(6,807,210)	5,914,694
Total program services	9,994,833	20,702,941	(15,220,493)	15,477,281	5,239,343	2,625,961	-	7,224,200	2,146,756	1,223,548	1,536,040	90,583	1,579,156	25,573	(2,920,616)	18,770,544	(7,146,842)	27,100,983
Supporting services																		
Management and administrative	2,661,336	676,025	(323,451)	3,013,910	-	-	-	-	-	-	-	-	-	-	-	-	-	3,013,910
Fundraising	3,225,348	1,199,039	(15,120)	4,409,266	-	-	-	-	-	-	-	-	-	-	-	-	-	4,409,266
Total supporting services	5,886,684	1,875,063	(338,571)	7,423,176	-	-	-	-	-	-	-	-	-	-	-	-	-	7,423,176
Total expenses before tax expense (benefit)	15,881,517	22,578,004	(15,559,064)	22,900,457	5,239,343	2,625,961	-	7,224,200	2,146,756	1,223,548	1,536,040	90,583	1,579,156	25,573	(2,920,616)	18,770,544	(7,146,842)	34,524,159
Tax expense (benefit)	-	-	-	-	149,034	(61,579)	-	33,960	25,288	64,015	(152,939)	-	101,122	-	-	158,901	-	158,901
Total expenses	15,881,517	22,578,004	(15,559,064)	22,900,457	5,388,377	2,564,382	-	7,258,160	2,172,044	1,287,563	1,383,101	90,583	1,680,278	25,573	(2,920,616)	18,929,445	(7,146,842)	34,683,060
(Decrease) increase in net assets from operating activities	(239,499)	(1,426,848)	-	(1,666,347)	60,329	(259,673)	-	512,284	60,989	141,415	(366,305)	(148)	(12,022)	(14,888)	-	121,891	-	(1,544,456)
Non-operating changes in net assets																		
Intercompany interest income (expense)	118,264	(23,745)	-	94,519	(14,424)	(90,994)	-	113,615	(74,148)	(426)	(20,726)	-	(75,719)	68,303	-	(94,519)	-	-
Investment return	(7,216)	(44,799)	-	(52,015)	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,015)
Foreign exchange (loss) gain	(1,682)	114,101	-	112,419	483,455	44,634	-	(612)	(30,307)	5,073	43,786	(1,911)	70,159	(2,162)	-	612,115	-	724,534
(DECREASE) INCREASE IN NET ASSETS	(130,133)	(1,381,291)	-	(1,511,424)	529,360	(306,033)	-	625,287	(43,466)	146,062	(343,335)	(2,059)	(17,582)	51,253	-	639,487	-	(671,937)
Net assets, beginning of year	7,428,401	1,873,524	-	9,301,925	895,495	(1,456,580)	(68,467)	2,057,737	(1,626,417)	41,312	244,982	(17,086)	(507,652)	18,026	-	(438,650)	-	8,863,275
Net assets, end of year	\$ 7,298,268	\$ 492,233	\$ -	\$ 7,790,501	\$ 1,424,855	\$ (1,762,613)	\$ (68,467)	\$ 2,683,024	\$ (1,669,883)	\$ 187,374	\$ (98,353)	\$ (19,145)	\$ (925,234)	\$ 69,279	\$ -	\$ 200,837	\$ -	\$ 7,991,338

World Bicycle Relief, NFP and its Subsidiaries
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year ended December 31, 2024

	WBR NFP	International Philanthropic	Eliminations Philanthropic	Philanthropic Group	Zambia	Kenya	Zimbabwe	Mauritius	Malawi	Tanzania	Uganda	South Africa	Colombia	Spain	Eliminations	Buffalo Group	Philanthropic Buffalo Group Eliminations	Consolidated
Revenue and support																		
Contributions and grants	\$ 13,892,121	\$ 20,561,244	\$ (15,190,473)	\$ 19,262,892	\$ 168,853	\$ 139,068	\$ 506,244	\$ -	\$ 263,430	\$ 215,062	\$ 230,831	\$ 106,086	\$ -	\$ -	\$ (342,936)	\$ 1,286,630	\$ (1,263,802)	\$ 19,285,728
In-kind contributions	1,115,847	27,989	-	1,143,836	-	-	-	-	-	-	-	-	-	-	-	-	-	1,143,836
Bicycle social enterprise program	-	34,776	(34,776)	-	4,502,653	1,227,676	2,273,639	3,755,693	1,835,355	14,350	1,350,395	-	1,002,554	-	-	15,862,315	(4,847,550)	11,114,765
Other income	314,917	69,238	(300,229)	83,926	-	-	4,284,869	-	-	-	287	-	15,303	-	-	4,300,459	(4,284,676)	89,709
Total revenue and support	15,322,885	20,693,247	(15,525,478)	20,490,654	4,671,506	1,366,744	7,064,752	3,755,693	2,098,785	229,412	1,581,513	106,086	1,017,857	-	(342,936)	21,549,412	(10,396,028)	31,644,038
Expenses																		
Program services																		
Social enterprise	2,335,598	833,774	(697,148)	2,472,224	4,177,818	1,773,979	3,269,698	3,922,167	1,792,247	210,396	1,211,045	-	1,359,322	19,429	(342,936)	17,393,165	(88,657)	19,776,732
Catalyst Bicycle Partnerships	11,647,197	17,843,313	(14,494,959)	14,795,851	-	-	-	-	-	-	-	106,905	-	-	-	196,905	(19,367,371)	4,556,085
Total program services	13,982,795	18,477,087	(15,192,107)	17,267,775	4,177,818	1,773,979	3,269,698	3,922,167	1,792,247	210,396	1,211,045	106,905	1,359,322	19,429	(342,936)	17,289,674	(10,396,028)	24,371,817
Supporting services																		
Management and administrative	1,999,534	602,982	(300,229)	2,302,287	-	-	-	-	-	-	-	-	-	-	-	-	-	2,302,287
Fundraising	3,072,965	1,269,163	(33,142)	4,309,026	-	-	-	-	-	-	-	-	-	-	-	-	-	4,309,026
Total supporting services	5,072,519	1,872,145	(333,371)	6,611,293	-	-	-	-	-	-	-	-	-	-	-	-	-	6,611,293
Total expenses before tax expense (benefit)	19,055,314	20,349,232	(15,525,478)	23,879,068	4,177,818	1,773,979	3,269,698	3,922,167	1,792,247	210,396	1,211,045	106,905	1,359,322	19,429	(342,936)	17,500,070	(10,396,028)	30,983,110
Tax expense (benefit)	-	-	-	-	152,187	44,158	-	-	182,172	-	89,574	-	(66,615)	-	-	401,478	-	401,478
Total expenses	19,055,314	20,349,232	(15,525,478)	23,879,068	4,330,005	1,818,137	3,269,698	3,922,167	1,974,419	210,396	1,300,619	106,905	1,292,707	19,429	(342,936)	17,901,546	(10,396,028)	31,384,586
(Decrease) increase in net assets from operating activities	(3,732,429)	344,015	-	(3,388,414)	341,501	(451,393)	3,795,054	(166,474)	124,366	19,016	280,894	(819)	(274,850)	(19,429)	-	3,647,866	-	259,452
Non-operating changes in net assets																		
Intercompany interest income (expense)	141,932	(24,245)	-	117,687	(16,031)	(85,714)	(114,130)	247,820	(121,941)	-	(20,705)	-	(66,343)	59,357	-	(117,687)	-	-
Investment return	(9,809)	1,625	-	(8,184)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,184)
Foreign exchange (loss) gain	(3,096)	(201,915)	-	(205,011)	(186,170)	343,290	166,500	15,167	13,684	22,296	22,625	398	(144,838)	(11,561)	-	261,391	-	56,380
(DECREASE) INCREASE IN NET ASSETS	(3,603,402)	119,480	-	(3,483,922)	159,300	(193,817)	3,847,424	96,513	16,109	41,312	282,814	(421)	(496,031)	28,367	-	3,791,570	-	307,648
Net assets, beginning of year	11,031,803	1,754,044	-	12,785,847	736,195	(1,262,763)	(3,935,891)	1,961,224	(1,642,526)	-	(37,832)	(16,665)	(21,621)	(10,341)	-	(4,230,220)	-	8,555,627
Net assets, end of year	\$ 7,428,401	\$ 1,873,524	\$ -	\$ 9,301,925	\$ 895,495	\$ (1,456,580)	\$ (88,467)	\$ 2,057,737	\$ (1,626,417)	\$ 41,312	\$ 244,982	\$ (17,080)	\$ (507,652)	\$ 18,026	\$ -	\$ (438,650)	\$ -	\$ 8,863,275