

WUQU KAWOQ SA dba MAYA HEALTH  
ALLIANCE  
COMBINED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2025 AND 2024  
(WITH INDEPENDENT AUDITOR'S  
REPORT)

**WUQU KAWOQ SA dba MAYA HEALTH ALLIANCE**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
**WUQU KAWOQ SA dba MAYA HEALTH ALLIANCE**

### Opinion

We have audited the accompanying combined financial statements of **WUQU KAWOQ, S.A. dba MAYA HEALTH ALLIANCE** (the "Organization"), which comprise the combined statement of financial position as of December 31, 2025, and the related combined statements of activities, changes in net assets, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. 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 independent of the Organization and have fulfilled our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for evaluating the Organization's ability to continue as a going concern and to disclose, as applicable, matters related to going concern. Management is also responsible for using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 there is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

As part of an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks.
- 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 combined financial statements
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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.

**GARCIA SIERRA Y ASOCIADOS, S.C.**  
Member of  
**RUSSELL BEDFORD INTERNATIONAL**



Wendy Janeth García Miranda

Guatemala, March 13, 2026.

## WUQU KAWOQ SA DBA MAYA HEALTH ALLIANCE

Combined Statements of Financial Position  
 As of December 31, 2025 and 2024  
 (Expressed in U.S. Dollars)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	3,040,469	2,484,593
Investments in fixed-term certificates of deposit	5	130,472	64,883
Investments at fair value	6	35,464	25,476
Accounts receivable	7	8,016	32,572
Other current assets	8	68,962	2,105
		-----	-----
<b>Total current assets</b>		3,283,383	2,609,629
		-----	-----
<b>Non-current assets</b>			
Other accounts receivable	9	4,150	-
Property and equipment, net	10	207,125	181,937
		-----	-----
<b>Total non-current assets</b>		211,275	181,937
		-----	-----
<b>Total assets</b>		3,494,658	2,791,566
		=====	=====
<b>Liabilities and net assets</b>			
<b>Current liabilities</b>			
Accounts payable	11	35,609	15,835
Accrued payroll and employee benefits	12	161,588	-
		-----	-----
<b>Total current liabilities</b>		197,197	15,835
		-----	-----
<b>Net assets</b>			
Without donor restrictions	13	1,160,185	1,036,044
With donor restrictions	14	2,137,276	1,739,687
		-----	-----
<b>Total net assets</b>		3,297,461	2,775,731
		-----	-----
<b>Total liabilities and net assets</b>		3,494,658	2,791,566
		=====	=====

See accompanying notes to these combined financial statements.

**WUQU KAWOQ SA DBA MAYA HEALTH ALLIANCE****Combined Statements of Activities****For the periods from January 1 to December 31, 2025 and 2024****(Expressed in U.S. Dollars)**

	<u>Note</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>					
Income	14	2,810,322	2,044,492	4,854,814	3,456,747
Net assets released from restrictions	15	1,646,904	(1,646,904)	-	-
<b>Total revenues</b>		4,457,225	397,588	4,854,814	3,456,747
<b>Expenses:</b>					
Medical services and education	16	(3,919,882)	-	(3,919,882)	(3,095,961)
Management and administration	16	(205,204)	-	(205,204)	(144,713)
Fundraising	16	(213,298)	-	(213,298)	(229,086)
		(4,338,384)		(4,338,384)	-
Currency adjustment		5,300	-	5,300	(2,383)
<b>Total expenses</b>		(4,333,084)	-	(4,333,084)	(3,472,143)
Change in net assets		124,141	397,589	521,730	(15,396)
Net assets at the beginning of the year		1,036,044	1,739,687	2,775,731	2,791,127
<b>Net assets at year-end</b>		1,160,185	2,137,276	3,297,461	2,775,731

See accompanying notes to these combined financial statements.

**WUQU KAWOQ SA DBA MAYA HEALTH ALLIANCE****Combined Statements of Cash Flows****For the periods from January 1 to December 31, 2025 and 2024****(Expressed in U.S. Dollars)**

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	521,730	(15,396)
Provision for employee severance	161,588	-
Depreciation and amortization	85,999	61,867
Unrealized (loss)	-	(6,240)
	-----	-----
	769,317	40,231
	-----	-----
<b>Changes in operating assets and liabilities</b>		
(Increase) decrease in other receivables and advances	(80,995)	-
Decrease in medical supplies and inventories	-	42,096
Decrease (increase) in accounts receivable	24,556	(4,907)
Decrease in other current assets	-	2,453
Decrease in accounts payable	19,774	3,163
	-----	-----
	(36,665)	42,805
	-----	-----
Net cash provided by operating activities	732,652	83,036
	-----	-----
<b>Cash flows from investing activities</b>		
(Additions) investments – BAC Credomatic	(65,589)	(1,002)
Acquisition of property and equipment	(111,187)	(54,306)
	-----	-----
Net cash used in investing activities	(176,776)	(55,308)
	-----	-----
Net increase in cash and cash equivalents	555,876	27,728
Cash and cash equivalents at the beginning of year	2,484,593	2,456,865
	-----	-----
Cash and cash equivalents at the end of year	3,040,469	2,484,593
	=====	=====

See accompanying notes to these combined financial statements.

## WUQU KAWOQ SA DBA MAYA HEALTH ALLIANCE

### Summary of Significant Accounting Policies and Explanatory Notes to the Combined Financial Statements

For the periods from January 1 to December 31, 2025, and 2024  
(Expressed in USD)

#### Note 1 – Reporting entity

**Wuqu Kawoq: Maya Health Alliance (United States):** A non-profit organization incorporated on August 21, 2007, under the laws of the State of Vermont, USA, with headquarters in Bethel. The Organization is exempt from federal income tax under **Section 501(c)(3)** of the Internal Revenue Code (IRC) and is classified as a Public Charity. Its primary mission is to raise funds and donations internationally to subsidize comprehensive health programs in rural Guatemala, integrating medicine, culture, and Mayan languages. Its primary governing body is the Board of Directors.

Asociacion Wuqu' Kawoq (Guatemala)

The operating entity in Guatemala, established as a non-profit, non-political, social assistance Civil Association registered with the Registry of Legal Entities (REPEJU) of the Ministry of the Interior. It serves as the executing counterpart for programs funded by the U.S. entity. It enjoys tax exemptions on donations and fees under Decree 10-2012 of the Tax Update Law.

The Organization is dedicated to overcoming health barriers by bridging medicine, culture, and language. The Organization raises funds in the United States to subsidize the various programs it implements in Guatemala. Its primary governing body is the Board of Directors. The accounting period runs from January 1 to December 31 of each year.

The fiscal year for both entities comprises the period from January 1 to December 31 of each year. The financial statements are presented on a combined basis to reflect the Organization's global operations.

#### Note 2 – Currency unit

The combined financial statements are presented in United States dollars (U.S. dollars). The official currency of the Republic of Guatemala is the Quetzal (GTQ).

In Guatemala, the exchange rate is determined in accordance with Resolution No. JM-55-2010, issued by the Monetary Board on June 4, 2010, which amended section 1 of Resolution No. JM-126-2006, approving the methodology for calculating the Reference Exchange Rate of the Quetzal against the United States dollar, as follows: The Reference Exchange Rate of the Quetzal against the United States dollar shall be equal to the weighted average of the exchange rates corresponding to foreign currency purchase and sale transactions equal to or greater than US\$20.0 thousand, carried out by institutions comprising the Institutional Foreign Exchange Market, in the spot (cash) market, as determined at 18:00 hours on the same banking business day to which it relates

#### Note 3 – Accounting policies

The combined financial statements have been prepared in accordance with the accounting policies established by the Organization's management, in conformity with accounting

principles generally accepted in the United States of America (U.S. GAAP), as described below:

**a) Basis of combination**

The combined financial statements include the assets, liabilities, net assets, and results of operations of Maya Health Alliance and Asociacion Wuqu' Kawoq (Guatemala).

All significant balances and transactions among the combined entities have been eliminated in the preparation of the combined financial statements, including, but not limited to, accounts receivable and payable, revenues, and expenses.

**b) Foreign currency translation**

The functional currency of Asociacion Wuqu' Kawoq (the Guatemala-based entity) is the Guatemalan Quetzal (GTQ), as it is the currency of the primary economic environment in which the entity operates. However, for purposes of presenting the combined financial statements of Maya Health Alliance (the Organization), the financial information is presented in United States dollars (U.S. dollars), which is the Organization's reporting currency.

In accordance with U.S. GAAP, the financial statements of the Guatemalan entity are translated into U.S. dollars using the following methodology:

- Assets and Liabilities: Translated at the closing exchange rate in effect at the balance sheet date (reference exchange rate published by the Banco de Guatemala).
- Revenues, Expenses, and Cash Flows: Translated using a monthly weighted-average exchange rate, based on the timing of fund transfers received and prevailing exchange rates during the period, which approximates the exchange rates at the dates of the underlying transactions.
- Net Assets: Net asset accounts are translated using historical exchange rates.

Foreign currency translation gains or losses resulting from this process (translation adjustments) are accumulated and presented as a separate component within net assets in the statement of activities, in accordance with ASU 2016-14.

**c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and cash held in bank accounts. Bank balances are available on demand and are not subject to restrictions on their use, except for amounts related to net assets with donor restrictions.

**d) Certificates of deposit**

Investments in certificates of deposit are recorded at cost. These instruments may be redeemed prior to maturity with prior authorization from the Board of Directors..

**e) Other investments**

Other investments are initially recorded at the fair value of the contribution received and subsequently measured at fair value as of the financial statement date, including restricted equity securities. Changes in fair value are recognized in the statement of activities.

The Organization follows the guidance of ASC 820, Fair Value Measurement, which establishes a hierarchy that prioritizes inputs used in measuring fair value into three levels:

- Level 1: Quoted prices in active markets for identical assets.
- Level 2: Observable inputs other than quoted prices.
- Level 3: Unobservable inputs with little or no market activity

As of December 31, 2025, the Organization's equity investments, totaling \$35,464, are classified as Level 1, as their value was determined based on the official closing market price on the New York Stock Exchange (NYSE) as of the balance sheet date.

**f) Property and equipment**

Property and equipment are recorded at cost. The Organization capitalizes acquisitions with a cost equal to or greater than US\$2,500 and with an estimated useful life of more than one year. Repairs and maintenance are expensed as incurred.

Property and equipment are depreciated using the straight-line method over their estimated useful lives, as follows:

Asset Category	Years	Percentage
Computer equipment	3	33.33
Furniture and equipment	5	20.00
Vehicles	5	20.00

Upon disposal or retirement of assets, the related cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the statement of activities.

**g) Annual bonus (Bono 14)**

In accordance with Decree No. 42-92, "Annual Bonus for Workers in the Private and Public Sectors," the Association is required to pay its employees an amount equivalent to one hundred percent (100%) of their regular monthly salary. The Association has accrued 8.33% of regular salaries plus bonuses paid during the fiscal year to fund the payment of this annual bonus.

**h) Annual Christmas bonus (Aguinaldo)**

In accordance with Decree No. 76-78, "Law Regulating the Christmas Bonus for Private Sector Workers," employers are required to grant their employees an annual Christmas bonus equivalent to one hundred percent (100%) of their regular monthly salary for one year of uninterrupted service, or the corresponding pro-rata portion. The Association has accrued 8.33% of regular salaries and bonuses paid during the fiscal year to fund the payment of this bonus.

**i) Provision for Severance**

The Organization, at its sole discretion, based on the organizational manual, may grant severance pay to employees who submit their voluntary resignation, provided they meet the following requirements:

- Submit a written resignation to the Manager and the Human Resources department at least 22 business days in advance.
- The resignation letter must be duly signed and stamped, indicating the delivery date to both the Manager and Human Resources, regardless of the length of service with the Organization.
- Maintain adequate performance and fulfill all job responsibilities until the effective date of departure.
- Complete a formal and full handover of documentation, work tools, and any other resources provided by the Organization.
- Avoid creating operational disruptions in their position, internal conflicts, or situations affecting the continuity of work during the notice period.

In cases of involuntary termination by the Organization, the corresponding benefits will be recognized and paid in compliance with the provisions of the current Labor Code.

**j) Revenue Recognition**

Donation revenues are recognized when the contribution is received.

**k) Expense Recognition**

Expenses are recognized when incurred.

**Note 4 – Cash and cash equivalents**

Cash and cash equivalents as of December 31 consist of:

	<u>2025</u>	<u>2024</u>
US Bank(a)	2,346,834	-
Bank of America (b)	252,109	2,054,694
Banco Industrial, S.A. – Wuqu'	156,758	818
Wells Fargo	98,656	90,731
Banco de America Central, S.A. –Wuqu' Kawoq	92,126	224,519
Banco Agromercantil de Guatemala, S.A.	82,311	110,283
Banco de Desarrollo Rural, S.A. –Wuqu'	10,035	2,458
PayPal	1,640	1,090
	-----	-----
<b>Total cash and cash equivalents</b>	<b>3,040,469</b>	<b>2,484,593</b>
	=====	=====

(a) During the period, bank accounts were opened at U.S. Bank as a measure to mitigate cash concentration risk within a single financial institution in the United States. Additionally, this institution was selected for its lockbox services, which facilitate direct receipt and deposit of checks into the bank account.

(b) As of December 31, 2025 and 2024, funds held in the Bank of America account in the amounts of \$209,558 and \$2,034,834, respectively, are committed and restricted for the execution of specific programs.

**Note 5 – Investments in fixed-term certificates of deposit**

Investments in fixed-term certificates of deposit (CDs) as of December 31 consist of:

**Banco de América Central, S.A. (BAC CREDOMATIC)**

<u>Certificate No.</u>	<u>Interest Rate</u>	<u>Term (Days)</u>	<u>Maturity</u>	<u>2025</u>	<u>2024</u>
5641151	5.95%	365	25/08/2026	65,236	64,883
59619	5.50%	365	29/11/2026	65,236	-
				-----	-----
			<b>Total investments in CDs</b>	<b>130,472</b>	<b>64,883</b>
				=====	=====

Investments in certificates of deposit are held in Quetzales (the functional currency in Guatemala). As of December 31, 2025 and 2024, the invested amounts totaled GTQ 1,000,001 and GTQ 500,001, respectively, which were translated into U.S. Dollars using the exchange rates of GTQ 7.66451 and GTQ 7.70625 per USD 1.00, respectively.

**Note 6 – Investments at fair value**

As of December 31, 2025, investments at fair value consist of 33 common shares of Eli Lilly and Company (LLY), which are traded on the New York Stock Exchange (NYSE). These investments are recorded at their fair value based on market quotations at the close of the period:

<u>Description</u>	<u>Entity</u>	<u>Value per Share</u>	<u>Value as of Dec. 31, 2025</u>	<u>Value as of Dec. 31, 2024</u>
Historical acquisition cost (33 shares)	Eli Lilly	75.51	2,492	2,492
Unrealized gain			32,972	22,984
			-----	-----
<b>Total investments at fair value</b>			<b>35,464</b>	<b>25,476</b>
			=====	=====

Unrealized gains or losses resulting from changes in the fair value of these shares are recognized in the Statement of Activities under the line item "Other income (expenses).

**Note 7 –Accounts receivable**

Accounts receivable as of December 31 consist of:

	<u>2025</u>	<u>2024</u>
Accounts receivable (a)	8,016	32,572
	-----	-----
<b>Total accounts receivable</b>	<b>8,016</b>	<b>32,572</b>
	=====	=====

- (a) This amount corresponds to payments for vehicle maintenance services, which will be performed during the year 2026.

**Note 8 –Other current assets**

Other current assets as of December 31 consist of:

	<u>2025</u>	<u>2024</u>
Undeposited funds (a)	66,846	-
Security deposits	2,116	2,105
	-----	-----
<b>Total other current assets</b>	<b>68,962</b>	<b>2,105</b>
	=====	=====

- (a) This amount corresponds to checks received from fundraising activities that were pending deposit at the end of the period. These were deposited on January 5 and 12, 2026.

**Note 9 –Other accounts receivable**

Other accounts receivable as of December 31 consist of:

	<u>2025</u>	<u>2024</u>
Advances on employee benefits	4,150	-
	-----	-----
<b>Total other accounts receivable</b>	<b>4,150</b>	<b>-</b>
	=====	=====

**Note 10 – Property and equipment, net**

Property and equipment as of December 31 consist of:

Asset Category	Balance as of 12/31/2024	2025 Asset Activity			Balance as of 12/31/2025
		Additions (Debits)	Disposals (Credits)	Translation Effect	
Vehicles (a)	173,221	102,190	25,119	943	251,235
Furniture and Equipment	111,284	-	-	606	111,890
Computer Equipment	50,002	11,747	2,614	272	59,407
Land and Buildings	30,625	-	-	167	30,792
Medical Equipment	10,049	22,939	-	55	33,043
	-----	-----	-----	-----	-----
<b>Property and equipment at cost</b>	<b>375,181</b>	<b>136,876</b>	<b>27,733</b>	<b>2,043</b>	<b>486,367</b>
Accumulated depreciation	(193,243)	30,821	115,768	(1,052)	(279,242)
	-----	-----	-----	-----	-----
<b>Net book value</b>	<b>181,938</b>	<b>167,697</b>	<b>143,501</b>	<b>991</b>	<b>207,125</b>
	=====	=====	=====	=====	=====

Asset Category	Balance as of 12/31/2023	2024 Asset Activity			Balance as of 12/31/2024
		Additions (Debits)	Disposals (Credits)	Translation Effect	
Vehicles	170,548	-	-	2,673	173,221
Furniture and Equipment	92,383	17,453	-	1,448	111,284
Computer Equipment	25,893	23,703	-	406	50,002
Land and Buildings	30,024	130	-	471	30,625
Medical Equipment	-	10,049	-	-	10,049
<b>Property and equipment at cost</b>	<b>318,848</b>	<b>51,335</b>	<b>-</b>	<b>4,998</b>	<b>375,181</b>
Accumulated depreciation	(129,350)	-	61,867	(2,027)	(193,294)
<b>Net book value</b>	<b>189,498</b>	<b>51,335</b>	<b>61,867</b>	<b>2,971</b>	<b>181,937</b>

(a) The acquisition was approved by the Board of Directors, as recorded in Minutes No. 1-2025 dated March 18, 2025. The vendor for this acquisition was Cofiño Stahl y Compañía, S.A

**Note 11 – Accounts payable**

Accounts payable as of December 31 consist of:

	<u>2025</u>	<u>2024</u>
Accounts payable (a)	18,402	262
Social security payable	15,312	14,310
Income tax withholdings - employees	1,895	1,525
<b>Total accounts payable</b>	<b>35,609</b>	<b>15,835</b>

(a) The balance primarily consists of obligations to vendors, of which \$9,201 represents outstanding payments to the vendor Mass General Brigham, \$8,281 to the credit card balance used for payments to the vendor Labyrinth, Inc., and \$920 to pending travel expense reimbursements.

**Note 12 – Accrued payroll and employee benefits**

Accrued payroll and benefits as of December 31 consist of:

	<u>2025</u>	<u>2024</u>
Provision for severance (a)	105,571	-
Accrued annual bonus (Bono 14) (a)	52,448	-
Accrued Christmas bonus (Aguinaldo) (a)	3,569	-
<b>Total accrued payroll and employee benefits</b>	<b>161,588</b>	<b>-</b>

- (a) Starting in 2025, the entity began the formal accounting recognition of these accruals, recording them in accordance with applicable labor legislation and the accrual basis of accounting.

**Note 13 – Net Assets Without Donor Restrictions**

Net assets without donor restrictions as of December 31 consist of:

	<u>2025</u>	<u>2024</u>
Net investment in property and equipment	207,125	181,937
Undesignated (Excess of revenues over expenses)	953,060	854,107
	-----	-----
<b>Total net assets without donor restrictions</b>	<b>1,160,185</b>	<b>1,036,044</b>
	=====	=====

**Note 14 – Income without donor restrictions**

Income without donor restrictions as of December 31 are detailed below:

	<u>2025</u>	<u>2024</u>
Contributions from non-profit organizations	1,618,263	1,728,924
Individual contributions	692,863	247,883
Foundation grants	463,734	1,680,224
Investment income	23,869	10,568
Corporate contributions	11,593	84,295
	-----	-----
<b>Total income without donor restrictions</b>	<b>2,810,322</b>	<b>3,751,894</b>
	=====	=====

**Note 15 – Net Assets With Donor Restrictions**

Net assets with donor restrictions correspond to funds received from donors for specific programs. During the year ended December 31, 2025, the Organization received contributions totaling \$2,044,493 and released \$1,646,904 from restrictions as the funded programs were executed, as shown below:

		<b>2025</b>				
<u>Donor</u>	<u>Program</u>	<u>Balance Dec 31, 2024</u>	<u>Contributions 2025</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance Dec 31, 2025</u>	<u>% of Ending Balance</u>
National Philanthropic Trust		-	1,000,000	-	1,000,000	46.8%
Emory University - Google Mobile Health		1,372,143	-	(633,378)	738,765	34.6%
MACP - Cargill General Programs		151,748	500,000	(503,390)	148,358	6.9%
University of Manitoba - COVID Research		88,593	-	(9,564)	79,029	3.7%
Bergstrom Foundation	Women's Health	27,901	55,000	(34,879)	48,022	2.2%
Conservation Food & Health Foundation	Nutrition	-	34,000	-	34,000	1.6%
Izumi Foundation	Nutrition	-	43,332	(14,634)	28,699	1.3%
AJA Foundation		-	50,000	(24,191)	25,809	1.2%
DAD Foundation	Women's Health	2,376	30,160	(16,541)	15,995	0.7%
Patchwork Collective	Mobile Health	75,460	200,000	(260,783)	14,677	0.7%
Foundation for a Better World		-	125,000	(122,611)	2,389	0.1%
FAUNDAUNA - Cure Saltra	USAC	-	7,000	(5,467)	1,533	0.1%
Academy of Nutrition and Dietetics	MicroBiome Program	21,466	-	(21,466)	-	0.0%
<b>Total Net Assets With Donor Restrictions</b>		----- 1,739,687 =====	----- 2,044,492 =====	----- (1,646,904) =====	----- 2,137,276 =====	100%

## 2024

<u>Donor</u>	<u>Program</u>	<u>Balance Dec 31, 2024</u>	<u>Contributions 2025</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance Dec 31, 2025</u>	<u>% of Ending Balance</u>
Emory University - Google Mobile Health		1,791,386	-	(419,243)	1,372,143	78.9%
MACP - Cargill General Programs		-	500,000	(348,252)	151,748	8.7%
University of Manitoba - COVID Research		111,348	-	(22,755)	88,593	5.1%
Patchwork Collective	Mobile Health	-	200,000	(124,540)	75,460	4.3%
Bergstrom Foundation	Women's Health	-	115,039	(87,138)	27,901	1.6%
Academy of Nutrition and Dietetics	MicroBiome Program	36,717	-	(15,251)	21,466	1.2%
DAD Foundation	Women's Health	24,526	-	(22,150)	2,376	0.1%
Friends of San Lucas	San Lucas Toliman Fund	23,280	-	(23,280)	-	0.0%
Eurofins Foundation	Women's Health	-	27,050	(27,050)	-	0.0%
Academy of Nutrition and Dietetics	Egg Research Program	22,577	-	(22,577)	-	0.0%
Izumi Foundation	Nutrition	25,000	18,750	(43,750)	-	0.0%
FAUNDAUNA - Cure Saltra	USAC	-	19,000	(19,000)	-	0.0%
La Isla		-	27,540	(27,540)	-	0.0%
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Total Net Assets With Donor Restrictions		2,034,834	907,379	(1,202,526)	1,739,687	100%
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**Note 16 - Expenses**

Expenses as of December 31 are detailed below:

	<u>Medical Services and Education</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2025</u>	<u>2024</u>
Salaries and related expenses	1,864,636	121,597	158,717	2,144,950	1,589,684
Professional fees	756,297	11,403	37,425	805,125	684,705
Non-personnel expenses	210,615	22,476	4,367	237,458	207,715
Occupancy and facility expenses	176,214	21,710	-	197,924	142,990
Travel and meetings	307,013	15,606	11,587	334,206	300,252
Patient support expenses	382,152	-	-	382,152	411,686
Other expenses	222,955	12,412	1,202	236,569	132,728
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<b>Total 2025</b>	3,919,882	205,204	213,298	4,338,384	3,469,760
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<b>Total 2024</b>	3,095,961	144,713	229,086	-	3,469,760
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**Note 17 – Liquidity and Availability of Resources**

The Organization maintains a financial management policy to ensure the availability of sufficient resources to meet its obligations and fund its programmatic operations.

Financial assets available for general use within one year as of December 31 are detailed below:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	3,040,469	2,484,593
Investments	165,936	90,360
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Total financial assets available within one year	3,206,405	2,574,953
(Less): Donor-restricted net assets	(2,137,276)	(1,739,687)
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<b>Total liquidity and availability of resources within one year after restrictions</b>	1,069,129	835,266
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Assets subject to donor restrictions correspond to funds received for specific programs or purposes that will be utilized as the related program expenses are incurred.

The Organization manages its liquidity by structuring its operating expenses to align with cash inflows from donations and other funding sources. As part of its financial management, the Organization seeks to maintain sufficient liquid financial assets to cover its general operating needs for the upcoming year.

**Note 18 – Income Tax**

United States of America:

Maya Health Alliance (legally operating as Wuqu' Kawoq: Maya Health Alliance) is a non-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization has been classified by the Internal Revenue Service (IRS) as an entity that is not a private foundation under Section 509(a)(1). Consequently, it is not subject to taxes on income related to its exempt purpose. The entity evaluates its tax positions under ASC 740 (Income Taxes), determining that there are no uncertain tax liabilities as of December 31, 2025. Its information returns (Form 990) for the last three fiscal years remain open for examination by federal tax authorities.

Guatemala:

Operations in the country are carried out through Asociacin Wuqu' Kawoq, which is a non-profit, non-political, secular, social assistance civil entity, incorporated and registered under the laws of the Republic of Guatemala. In accordance with Decree 10-2012, Tax Update Law, the Association is exempt from Income Tax (ISR) on income from donations, contributions, and fees destined for its statutory purposes, provided they do not arise from profit-making activities. The entity complies with the filing of its annual tax returns. The fiscal periods from 2022 to 2025 remain subject to audit by the Superintendence of Tax Administration (SAT), considering the four-year statute of limitations established in the Tax Code.

**Note 19 – Contingencies**

As of March 2, 2026, a communication was received from attorney and notary public, Manuela María Rosales Diéguez, stating that: for Wuqu' Kawoq, as of December 31, 2025, there are no pending lawsuits or litigations awaiting resolution, no imminent litigation, and no significant claims pending resolution for taxes or other matters in which the entity is involved or that could eventually affect it. Furthermore, there is no list of unasserted claims and assessments; no accounts in favor of the Organization are currently in collection or under the attorney's professional services; no lawsuits or litigations were resolved during the period, nor were any obligations or rights generated as a result; and there are no material contingent liabilities or potential matters that could affect the entity.

**Note 20 – Subsequent Events**

As of December 31, 2025, there was no knowledge of any special situations or events that would have a material impact on the financial results.

The Organization has evaluated subsequent events through March 13, 2026, which is the date the financial statements were available to be issued, and determined that there are no additional matters requiring recognition or disclosure in these financial statements.