Global Forest Generation

FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT

for the years ended June 30, 2026 and June 30, 2025

Global Forest Generation

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Helen Nelson, CPA
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Independent Auditor's Report

To Board of Directors
Global Forest Generation
2300 Wilson Blvd. Suite 700 #213
Arlington, VA 22201

Opinion

I have audited the accompanying statements of financial position of Global Forest Generation as of June 30, 2026 and 2025, the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Global Forest Generation as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Global Forest Generation, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Global Forest Generation's ability to continue as a going concern for the period of one year from the date of this report.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, I:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Global Forest Generation’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Global Forest Generation’s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



Helen Nelson, CPA

Hancock, Maryland

October 27, 2026

Global Forest Generation
Statements of Financial Position
as of June 30, 2026 and June 30, 2025

Assets	2026	2025
Cash and Cash Equivalents		
Bank Account	$ 671,438	$ 220,655
Money Market Account	48,195	1,122,207
Short Term Treasury Fund	551,750	662,520
Total Cash and Cash Equivalents	$ 1,271,383	$ 2,005,382
Treasury Bond Fund Investments	1,480,555	903,565
Grants, Accounts Receivable, net	687,309	1,150,618
Prepaid Expenses	4,582	4,448
Vendor Deposit	6,156	6,156
Property and Equipment, Net	7,716	15,407
Total Assets	**$ 3,457,701**	**$ 4,085,576**

Liabilities and Net Assets		
Liabilities:		
Accounts Payable	$ 10,862	$ 33,604
Accrued Leave	15,667	28,100
Refundable Advance	16,160	77,069
Total Liabilities	$ 42,689	$ 138,773
Net Assets:		
Without Donor Restrictions	$ 1,398,870	$ 1,417,585
With Donor Restrictions	2,016,142	2,529,218
Total Net Assets	$ 3,415,012	$ 3,946,803
Total Liabilities & Net Assets	**$ 3,457,701**	**$ 4,085,576**

see accompanying notes to financial statements

Global Forest Generation
Statement of Activities
for the year ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Contributions of Cash and Other Financial Assets			
Individuals	$ 65,280	$ 100,000	$ 165,280
Corporations and Foundations	1,326,436	1,943,804	3,270,240
Total Contributions of Cash and Other Financial Assets	$ 1,391,716	$ 2,043,804	$ 3,435,520
Contributions of Nonfinancial Assets	3,517		3,517
Interest and Dividends	95,469		95,469
Gain (Loss) on Investments	(18,860)		(18,860)
Support Provided by expiring purpose time and restrictions	2,556,880	(2,556,880)	-
Total Revenues, Gains, and Support	$ 4,028,722	$ (513,076)	$ 3,515,646
Expenses			
Program Services			
Accion Andina Administration	$ 640,710	$ -	$ 640,710
Accion Andina Implementation	2,514,591		2,514,591
New Initiatives	17,337		17,337
Communications	289,041		289,041
Total Program Services	3,461,679	-	3,461,679
Supporting Services			
Management and General	252,218		252,218
Fund Raising	333,540		333,540
Total Supporting Services	585,758	-	585,758
Total Expenses	$ 4,047,437	$ -	$ 4,047,437
Change in Net Assets	$ (18,715)	$ (513,076)	$ (531,791)
Net Assets at Beginning of Year	$ 1,417,585	$ 2,529,218	$ 3,946,803
Net Assets at End of Year	$ 1,398,870	$ 2,016,142	$ 3,415,012

see accompanying notes to financial statements

Global Forest Generation
Statement of Activities
for the year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Contributions of Cash and Other Financial Assets			
Individuals	$ 152,067	$ 10,820	$ 162,887
Corporations and Foundations	2,852,380	1,522,742	4,375,122
Total Contributions of Cash and Other Financial Assets	$ 3,004,447	$ 1,533,562	$ 4,538,009
Contributions of Nonfinancial Assets	605		605
Interest and Dividends	83,620		83,620
Gain (Loss) on Investments	14,845		14,845
Support Provided by expiring time and purpose restrictions	1,763,286	(1,763,286)	-
Total Revenues, Gains, and Support	$ 4,866,803	$ (229,724)	$ 4,637,079
Expenses			
Program Services			
Accion Andina Administration	$ 824,473	$ -	$ 824,473
Accion Andina Implementation	2,817,754		2,817,754
New Initiatives	23,385		23,385
Communications	294,580		294,580
Total Program Services	3,960,192	-	3,960,192
Supporting Services			
Management and General	264,468		264,468
Fund Raising	357,165		357,165
Total Supporting Services	621,633	-	621,633
Total Expenses	$ 4,581,825	$ -	$ 4,581,825
Change in Net Assets	$ 284,978	$ (229,724)	$ 55,254
Net Assets at Beginning of Year	$ 1,132,607	$ 2,758,942	$ 3,891,549
Net Assets at End of Year	$ 1,417,585	$ 2,529,218	$ 3,946,803

see accompanying notes to financial statements

Global Forest Generation
Statement of Functional Expenses
for the year ended June 30, 2026

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Accion Andina Capacity Building	Accion Andina Implementation	New Initiatives	Communi-cations	Management and General	Fund Raising	TOTAL
EXPENSES							
Program Administration	$ 343,862	$ -	$ -	$ -	$ -	$ -	**$ 343,862**
Program Implementation	-	2,514,591	-	-	-	-	**2,514,591**
Payroll Expenses	158,925	-	17,329	216,402	188,001	295,533	**876,190**
Consultant and Professional Fees	85,717	-	-	36,422	34,091	5,000	**161,230**
Travel	11,222	-	8	8,472	1,794	17,451	**38,947**
Website	-	-		9,267	-	191	**9,458**
Dues and Subscriptions	40,287	-		8,850	3,781	12,104	**65,022**
Meetings and Conferences	-	-		2,259	-	274	**2,533**
Insurance		-			4,681		**4,681**
Registration		-			5,805		**5,805**
Recruiting		-				290	**290**
Office Costs and Miscellaneous	443	-	-	157	13,584	2,191	**16,375**
Depreciation and Amortization	254	-		7,212	481	506	**8,453**
TOTAL EXPENSES	**$ 640,710**	**$ 2,514,591**	**$ 17,337**	**$ 289,041**	**$ 252,218**	**$ 333,540**	**$ 4,047,437**

see accompanying notes to financial statements

Global Forest Generation
Statement of Functional Expenses
for the year ended June 30, 2025

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Accion Andina Capactiy Bldg	Accion Andina Implementation	New Initiatives	Communi-cations	Management and General	Fund Raising	TOTAL
EXPENSES							
Program Administration	$ 355,741	$ -	$ -	$ -	$ -	$ -	**$ 355,741**
Program Implementation	-	2,817,754	-	-			**2,817,754**
Payroll Expenses	104,894	-	260	215,505	163,147	285,101	**768,907**
Consultant and Professional Fees	303,881	-	16,000	46,344	56,843	48,000	**471,068**
Travel	7,562	-	7,035	5,320	88	15,688	**35,693**
Website	47	-	-	13,162		1,467	**14,676**
Dues and Subscriptions	41,054	-	-	5,964	4,362	3,648	**55,028**
Meetings and Conferences	10,587	-	-	1,150		1,755	**13,492**
Insurance	-	-	-	-	4,284	-	**4,284**
Registration	-	-	-	-	4,236	-	**4,236**
Recruiting	-	-	-	-	22,083	-	**22,083**
Office and Miscellaneous Costs	453	-	90	558	8,008	431	**9,540**
Depreciation and Amortization	254	-	-	6,577	1,417	1,075	**9,323**
TOTAL EXPENSES	**$ 824,473**	**$ 2,817,754**	**$ 23,385**	**$ 294,580**	**$ 264,468**	**$ 357,165**	**$ 4,581,825**

see accompanying notes to financial statements

Global Forest Generation
Statements of Cash Flows
for the years ended June 30, 2026 and June 30, 2025

	2026	2025
Operating activities:		
Cash inflows for operations:		
Contributions	$ 3,840,545	$ 5,798,240
Interest and Dividends	95,469	83,620
Realized Gains (Losses) on investments	394	
Cash outflows for operations:		
Payments for program implementation, administration	(2,858,453)	(3,173,495)
Payments to employees, consultants	(1,049,853)	(1,230,429)
Payments to vendors	(165,094)	(142,246)
Net Cash (used) provided by operating activities	**$ (136,992)**	**$ 1,335,690**
Investing activities:		
Purchase of fixed and intangible assets	$ (763)	$ (19,647)
Net proceeds from (purchases) sales of bond fund investments	(596,244)	(888,720)
Net Cash (used) provided by investing activities	**$ (597,007)**	**$ (908,367)**
Net Increase (Decrease) in Cash	**$ (733,999)**	**$ 427,323**
Cash at Beginning of Year	**$ 2,005,382**	**$ 1,578,059**
Cash at End of Year	**$ 1,271,383**	**$ 2,005,382**

see accompanying notes to financial statements

Global Forest Generation
Notes to Financial Statements
For the years ended June 30, 2026 and June 30, 2025

1. Description of Organization

Global Forest Generation (GFG), a nonprofit organization formed in 2018, engages in large-scale restoration of threatened forests which play a critical role in preserving water, protecting biodiversity, storing carbon, and sustaining local livelihoods. GFG identifies and brings together the best native forest projects across entire ecosystems, providing strategic, technical, and financial support to grassroots conservation leaders and their communities. GFG's first major restoration program, Acción Andina, is empowering its local partners in Latin America to restore high altitude forest ecosystems that span seven Andean nations. The initiative aims to protect and restore one million hectares of threatened high Andean, *Polylepis* forest ecosystems in Argentina, Bolivia, Chile, Colombia, Ecuador, Peru, and Venezuela over 25 years. In addition, GFG proactively informs and shapes policy for a global audience on where and how to have the greatest and most enduring conservation and social impact through restoration of native forest ecosystems.

2. Significant Accounting Policies

Global Forest Generation prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by GFG are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

GFG prepares its financial statements using the accrual basis of accounting, which follows US GAAP. Revenue is recognized when earned, and expenses are recognized when the obligation is incurred.

Cash and Cash Equivalents

Cash equivalents are short-term, highly liquid investments with original maturities of three months or less, including money market funds and short-term treasury bonds with a maturity of three months or less.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, GFG's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. GFG's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Contributions of Nonfinancial Assets

Global Forest Generation receives some contributions of nonfinancial assets. These in-kind donations of materials and services are valued at fair market value at the date of donation. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

GFG benefits greatly from the personal services provided by volunteers who donate their time and skills. Services donated by volunteers during the years ended June 30, 2026 and 2025 did not meet the criteria described in the previous paragraph, and are not included in these financial statements.

Donations of goods and services are further described in Note 6.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of GFG, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. All donor-imposed restrictions on assets held by GFG are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions could be perpetual in nature; and GFG would be required to hold and use the resources in accordance with the donor's instructions. GFG holds no permanently restricted net assets.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Statement of Cash Flows

The statement of cash flows is presented in the direct method, presenting revenues and expenditures on a cash basis.

Property and Equipment

Property and equipment are recorded at cost as of the date of acquisition or fair market value as of the date of contribution. Depreciation is provided over the estimated useful lives of the related assets on a straight-line basis. Computer equipment is depreciated over a three-year period. Global Forest Generation has a policy of expensing fixed asset purchases of less than $500. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred. See Note 10 for further information.

Revenue and Expense Recognition

Contributions, including unconditional promises to give, are recognized when pledged or received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions.

All expenses are reported when incurred regardless of when paid. All expenses show as decreases in net assets without donor restrictions in the Statement of Financial Activities, and the release from restriction, either through the passage of time or meeting purpose restricted spending, show as a transfer from restricted to unrestricted in the Statement of Financial Activities. If restricted funds are recognized and spent within the same period, then those revenues and expenses are reported as an increase and decrease in net assets without donor restrictions.

Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year.

Conditional promises, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met. If the conditional funds have not yet been received, then the revenue is simply not recognized. If the conditional funds have been received, then the funds are set up as a refundable advance, a liability. As of June 30, 2026, GFG held $16,160 in refundable advances, and as of June 30, 2025, GFG held $77,069 in refundable advances.

Expense Allocation

The cost of providing the GFG's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied.

Consultant and payroll costs are allocated based on estimates by employees, consultants and management of time spent on programs, administrative tasks, and fundraising.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

Accounts and Grants Receivable

Grants receivable are unconditional promises to give that are recognized as grants when the promise is received. Accounts and grants receivable are expected to be collected in less than one year are reported at net realizable value, and grants expected to be received beyond one year are discounted to present value. As of June 30, 2026 total receivables were $705,059, and they were discounted to a present value of $687,309 and as of June 30, 2025 total receivables were $1,162,754, and they were discounted to a present value of $1,150,618. The discounts of $17,750 and $12,136 were calculated using the T-bill rate for the related periods ended June 30, 2026 and 2025 respectively. At June 30, 2026 and 2025, all receivables were considered fully collectible, therefore no allowance for doubtful accounts has been recognized.

3. Income Tax Status

Global Forest Generation is an exempt organization operating under Section 501(c)(3) of the Internal Revenue Code, and is exempt from Federal and State taxes on any net income derived from activities related to its exempt purpose. This code section enables GFG to accept donations that qualify as charitable contributions to the donor. GFG is taxed on net income from any unrelated business activities. The organization did not engage in any unrelated business activities and, accordingly, no income tax expense has been recognized. Management has determined that no significant uncertain tax positions qualify for either recognition or disclosure in the accompanying financial statements.

4. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2026 and June 30, 2025 are:

Financial assets:	2026	2025
Cash and cash equivalents	$1,271,383	$2,005,382
Accounts and grants receivable	687,309	1,150,168
Total financial assets:	$1,958,692	$3,155,550
Less financial assets held to meet non-operational donor-imposed restrictions:	(2,016,142)	(2,529,218)
Amount available for general expenditures within one year	$ (57,450)	$ 626,332

Global Forest Generation has a policy to structure its financial assets to be available as obligations come due. GFG has additional available funds in the form of an investment in treasury bonds. Though the funds are not considered liquid, they can be liquidated and used to meet financial obligations should that become necessary.

5. Fair Value Measurements

GFG reports fair value measures of its assets and liabilities using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by US GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement. The three levels of inputs used to measure fair value are as follows:

- *Level 1.* Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.

- *Level 2.* Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include

    - quoted prices for similar assets or liabilities in active markets;
    - quoted prices for identical or similar assets in markets that are not active;
    - observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
    - inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

- *Level 3.* Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value if observable inputs are not available.

All of GFG's assets and liabilities are considered to be Level 1, and investments were valued at the closing quoted price in an active market.

6. Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period, or a combination of both restrictions. As of June 30, 2026 and 2025, GFG held net assets with donor restrictions in the amounts of $2,016,142 and $2,529,218 respectively. There were no net assets either year that were permanently restricted by donors.

7. Commitments and Contingencies

Over the years Global Forest Generation has entered into multiple agreements with Ecosistemas Andinos (ECOAN). The agreements provide for payments from GFG to ECOAN for services related to the Acción Andina project (Note 1). There have been new multi-year agreements initiated, and modifications to the existing agreements. The conditional agreements call for specific deliverables with corresponding payments and are contingent on availability of funds.

Amounts due under the agreements between ECOAN and its partners are not payable if sufficient funds are not available. Fundraising efforts by GFG are based upon Acción Andina partners' budgets, which are scrupulously analyzed and refined by GFG and ECOAN staff. While some advance commitments have been received when the written agreements are made with ECOAN, diligent efforts by GFG are required to raise the necessary funds after the agreements are signed in order to make timely payments.

Because future grant payments are conditional, none of the payments due in years subsequent to the end of the fiscal year are recorded in these financial statements as payables.

8. Rent

Global Forest Generation works on a virtual basis and has no physical office and pays no rent.

9. Contributions of Nonfinancial Assets

During the years ended June 30, 2026 and 2025, GFG received many hours of service from dedicated volunteers, but those services did not meet the standards for inclusion in the financial statements, as described in Note 2.

GFG received in-kind contributions of goods for the years ended June 30, 2026 and 2025 as follows:

	Revenue Recognized 2026	Revenue Recognized 2025	Utilization/ Monetization	Donor Restrictions
Projector and Screen	$ 892	$ 0	used by GFG	none
Fundraising event costs	0	605	used by GFG	none
Dues and Memberships	2,625	0	used on behalf of GFG	none
Total Contributions of Nonfinancial Asset	$ 3,517	$ 605		

10. Property and Equipment

Global Forest Generation's tangible and intangible property and equipment consisted of the following as of June 30:

	2026	2025
Computers, phone	$ 9,969	$10,258
Website	19,054	19,054
Accumulated Depreciation, Amortization	(21,307)	(13,905)
Property and Equipment, net value	$ 7,716	$ 15,407

11. Credit Risk

Global Forest Generation maintains a cash deposit account with a bank insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. The cash balance held in the bank exceeded the insurable level occasionally during the years that ended June 30, 2026 and 2025. The bank balance as of June 30, 2026 exceeded the insured limit by $421,424. The bank balance as of June 30, 2025 was within FDIC insured limits.

GFG keeps some funds in an investment account with a brokerage firm, and these balances are insured for a total of $500,000, with a limit of $250,000 for the cash portion of investment accounts, by the Securities Investor Protection Corporation (SIPC). During the years ended June 30, 2026 and 2025 the funds were invested in both a money market fund and in treasury bond funds. The investment account balance as of June 30, 2026 and 2025 exceeded the SIPC limit by $1,580,500 and $2,188,292, respectively.

GFG has not experienced any credit losses on its cash or investments to date as it relates to FDIC and SIPC insurance limits, and management believes the risk of loss to be minimal.

12. Subsequent Events

Subsequent events have been evaluated through October 27, 2026, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.