

# ReFED, Inc.

Financial Statements

December 31, 2025 and 2024

**ReFED, Inc.**

December 31, 2025 and 2024

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## **Independent Auditor's Report**

To the Board of Directors  
ReFED, Inc.

### **Opinion**

We have audited the accompanying financial statements of ReFED, Inc., which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ReFED, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 ReFED, Inc. 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 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 ReFED, Inc.'s ability to continue as a going concern within one year after the date that 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ReFED, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ReFED, Inc.'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.

*Citrin Cooperman & Company, LLP*  
Philadelphia, Pennsylvania  
June 23, 2026

**ReFED, Inc.**

Statements of Financial Position

December 31, 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 10,764,137	\$ 8,983,088
Contributions receivable	109,290	1,069,000
Sponsorships receivable	-	10,000
Accounts receivable	21,517	1,480
Recoverable grants, net	-	100,000
Investments	5,115,045	4,924,634
Prepaid expenses	240,741	108,182
Security deposits	22,290	22,290
<b>Total assets</b>	<b>\$ 16,273,020</b>	<b>\$ 15,218,674</b>
 <b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 188,124	\$ 565,749
Accrued expenses and other liabilities	409,897	274,889
Deferred revenue	125,837	43,029
<b>Total liabilities</b>	<b>723,858</b>	<b>883,667</b>
 Commitments and contingencies (Note 9)		
 <b>Net assets</b>		
<b>Without donor restrictions</b>		
Undesignated	10,796,701	9,480,154
Board designated	3,894,637	3,745,021
	14,691,338	13,225,175
With donor restrictions	857,824	1,109,832
<b>Total net assets</b>	<b>15,549,162</b>	<b>14,335,007</b>
<b>Total liabilities and net assets</b>	<b>\$ 16,273,020</b>	<b>\$ 15,218,674</b>

See accompanying notes to the financial statements.

**ReFED, Inc.**

Statement of Activities

For the year ended December 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue, support and gains</b>			
Contributions	\$ 9,791,618	\$ 2,560,620	\$ 12,352,238
Program service fees	204,175	-	204,175
Conferences	673,844	-	673,844
In-kind contributions	135,000	-	135,000
Net assets released from restrictions	2,812,628	(2,812,628)	-
<b>Total revenue, support and gains</b>	<u>13,617,265</u>	<u>(252,008)</u>	<u>13,365,257</u>
<b>Expenses</b>			
<b>Program services expenses</b>			
Capital and innovation	2,084,493	-	2,084,493
Global initiatives	506,190	-	506,190
Data and insights	2,468,030	-	2,468,030
Business initiatives and community engagement	3,300,856	-	3,300,856
Policy	746,380	-	746,380
<b>Total program services expenses</b>	<u>9,105,949</u>	<u>-</u>	<u>9,105,949</u>
<b>Supporting services expenses</b>			
Management and general	2,767,599	-	2,767,599
Fundraising	652,172	-	652,172
<b>Total supporting services expenses</b>	<u>3,419,771</u>	<u>-</u>	<u>3,419,771</u>
<b>Total expenses</b>	<u>12,525,720</u>	<u>-</u>	<u>12,525,720</u>
<b>Change in net assets from operating activities</b>	<u>1,091,545</u>	<u>(252,008)</u>	<u>839,537</u>
<b>Non-operating income (expense)</b>			
Interest income	381,988	-	381,988
Net investment expense	(8,895)	-	(8,895)
Other income	1,525	-	1,525
<b>Total non-operating income</b>	<u>374,618</u>	<u>-</u>	<u>374,618</u>
<b>Change in net assets</b>	1,466,163	(252,008)	1,214,155
Net assets at beginning of year	13,225,175	1,109,832	14,335,007
<b>Net assets at end of year</b>	<u>\$ 14,691,338</u>	<u>\$ 857,824</u>	<u>\$ 15,549,162</u>

See accompanying notes to the financial statements.

**ReFED, Inc.**

Statement of Activities

For the year ended December 31, 2024

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue, support and gains</b>			
Contributions	\$ 9,827,419	\$ 2,229,072	\$ 12,056,491
Program service fees	136,860	-	136,860
Conferences	733,355	-	733,355
In-kind contributions	100,000	-	100,000
Net assets released from restrictions	3,479,785	(3,479,785)	-
<b>Total revenue, support and gains</b>	<b>14,277,419</b>	<b>(1,250,713)</b>	<b>13,026,706</b>
<b>Expenses</b>			
<b>Program services expenses</b>			
Capital and innovation	2,457,234	-	2,457,234
Data and insights	2,056,370	-	2,056,370
Business initiatives and community engagement	1,885,722	-	1,885,722
Policy	420,722	-	420,722
<b>Total program services expenses</b>	<b>6,820,048</b>	<b>-</b>	<b>6,820,048</b>
<b>Supporting services expenses</b>			
Management and general	1,409,515	-	1,409,515
Fundraising	500,441	-	500,441
<b>Total supporting services expenses</b>	<b>1,909,956</b>	<b>-</b>	<b>1,909,956</b>
<b>Total expenses</b>	<b>8,730,004</b>	<b>-</b>	<b>8,730,004</b>
<b>Change in net assets from operating activities</b>	<b>5,547,415</b>	<b>(1,250,713)</b>	<b>4,296,702</b>
<b>Non-operating income</b>			
Interest income	295,732	-	295,732
Net investment income	30,959	-	30,959
<b>Total non-operating income</b>	<b>326,691</b>	<b>-</b>	<b>326,691</b>
<b>Change in net assets</b>	5,874,106	(1,250,713)	4,623,393
Net assets at beginning of year	7,351,069	2,360,545	9,711,614
<b>Net assets at end of year</b>	<b>\$ 13,225,175</b>	<b>\$ 1,109,832</b>	<b>\$ 14,335,007</b>

See accompanying notes to the financial statements.

## ReFED, Inc.

### Statement of Functional Expenses

For the year ended December 31, 2025

	Program Services					Supporting Services			Total Expenses
	Capital and Innovation	Global Initiatives	Data and Insights	Business Initiatives and Community Engagement	Policy	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 569,659	\$ 241,196	\$ 896,026	\$ 749,621	\$ 247,670	\$ 2,704,172	\$ 1,453,010	\$ 402,281	\$ 4,559,463
Employee benefits	100,808	42,682	158,561	132,654	43,828	478,533	257,125	71,188	806,846
Payroll taxes	46,854	19,838	73,698	61,656	20,371	222,417	119,510	33,088	375,015
Professional fees	214,537	131,563	1,029,000	974,828	350,906	2,700,834	266,148	87,275	3,054,257
Accounting fees	-	-	-	-	-	-	88,600	-	88,600
Legal fees	1,373	-	-	41,738	12,535	55,646	311,963	429	368,038
Office expenses	27,136	9,429	75,011	18,237	9,829	139,642	196,853	49,733	386,228
Rent	1,037	1,037	1,037	1,532	1,037	5,680	16,269	-	21,949
Database and technology	-	-	166,823	1,100	-	167,923	-	-	167,923
Travel	68,918	52,509	59,938	166,832	52,253	400,450	23,466	418	424,334
Educational conferences	8,933	7,933	7,933	807,976	7,933	840,708	4,195	7,760	852,663
Insurance	-	-	-	4,740	-	4,740	24,932	-	29,672
Grants to organizations	1,045,235	-	-	324,939	-	1,370,174	-	-	1,370,174
Miscellaneous	3	3	3	15,003	18	15,030	5,528	-	20,558
<b>Total functional expenses</b>	<b>\$ 2,084,493</b>	<b>\$ 506,190</b>	<b>\$ 2,468,030</b>	<b>\$ 3,300,856</b>	<b>\$ 746,380</b>	<b>\$ 9,105,949</b>	<b>\$ 2,767,599</b>	<b>\$ 652,172</b>	<b>\$ 12,525,720</b>

See accompanying notes to the financial statements.

**ReFED, Inc.**

Statement of Functional Expenses

For the year ended December 31, 2024

	Program Services				Supporting Services			Total Expenses
	Capital and Innovation	Data and Insights	Business Initiatives and Community Engagement	Policy	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 592,109	\$ 963,590	\$ 670,756	\$ 88,891	\$ 2,315,346	\$ 600,845	\$ 261,680	\$ 3,177,871
Employee benefits	88,435	143,919	100,182	13,276	345,812	128,028	39,084	512,924
Payroll taxes	49,166	80,011	55,696	7,381	192,254	49,891	21,729	263,874
Professional fees	464,139	589,959	145,828	275,489	1,475,415	201,094	102,513	1,779,022
Accounting fees	-	-	-	-	-	78,043	-	78,043
Legal fees	5,654	848	33,505	665	40,672	16,575	1,303	58,550
Office expenses	42,347	72,890	28,018	16,565	159,820	131,465	52,892	344,177
Rent	604	533	13,501	1,172	15,810	8,269	355	24,434
Database and technology	-	163,971	-	-	163,971	-	-	163,971
Travel	33,531	36,554	146,182	13,188	229,455	142,008	5,247	376,710
Educational conferences	19,403	4,095	609,876	4,095	637,469	29,322	15,638	682,429
Insurance	-	-	7,178	-	7,178	23,390	-	30,568
Grants to organizations	1,161,346	-	75,000	-	1,236,346	-	-	1,236,346
Miscellaneous	500	-	-	-	500	585	-	1,085
<b>Total functional expenses</b>	<b>\$ 2,457,234</b>	<b>\$ 2,056,370</b>	<b>\$ 1,885,722</b>	<b>\$ 420,722</b>	<b>\$ 6,820,048</b>	<b>\$ 1,409,515</b>	<b>\$ 500,441</b>	<b>\$ 8,730,004</b>

See accompanying notes to the financial statements.

**ReFED, Inc.**

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,214,155	\$ 4,623,393
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities</b>		
Net realized and unrealized gain on investments	(416)	(31,059)
Provision for doubtful accounts	-	587,750
<b>Changes in operating assets and liabilities</b>		
Contributions receivable	959,710	121,000
Sponsorship receivable	10,000	(10,000)
Accounts receivable	(20,037)	27,823
Recoverable grants	100,000	(587,750)
Prepaid expenses	(132,559)	(75,166)
Accounts payable	(377,625)	517,222
Accrued expenses and other liabilities	135,008	43,528
Deferred revenue	82,808	22,068
<b>Net cash provided by operating activities</b>	<b>1,971,044</b>	<b>5,238,809</b>
<b>Cash flows from investing activities</b>		
Purchases of investments	(9,253,140)	(6,361,260)
Proceeds from sales of investments	9,063,145	1,467,685
<b>Net cash used in investing activities</b>	<b>(189,995)</b>	<b>(4,893,575)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,781,049</b>	<b>345,234</b>
Cash and cash equivalents at beginning of year	8,983,088	8,637,854
<b>Cash and cash equivalents at end of year</b>	<b>\$ 10,764,137</b>	<b>\$ 8,983,088</b>

See accompanying notes to the financial statements.

# ReFED, Inc.

## Notes to the Financial Statements

December 31, 2025 and 2024

### 1. PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization** - ReFED, Inc. (the Organization) is a national nonprofit that catalyzes the food system toward evidence-based action to stop wasting food - for the climate, environment, people, and the economy. The Organization leverages data and insights to highlight supply chain inefficiencies and economic opportunities; mobilize and connect supporters to take targeted action; and catalyze capital to spur innovation and scale high-impact initiatives. The Organization's vision is a sustainable, resilient, and inclusive food system that makes the best use of the food we grow. The Organization is mainly funded through contributions and grants. The Organization is organized as a nonprofit, nonstock corporation in the state of Delaware and operates nationally, including as a registered charity in New York and California. The Organization incorporated in July 2018 and is recognized by the Internal Revenue Service (IRS) as a 501(c)3 charitable organization.

**Basis of presentation** - The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net assets classifications:

*Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for future operating needs.

*Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Cash and cash equivalents** - The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

**Receivables and credit policies** - Contributions and sponsorships receivable consist primarily of noninterest-bearing amounts due for contributions and sponsorships. Accounts receivable consist primarily of noninterest-bearing amounts due for program services provided. The Organization determines the allowance for uncollectible receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. At December 31, 2025, 2024 and 2023, accounts receivable were \$21,517, \$1,480 and \$29,303, respectively. Receivables are written off when deemed uncollectible. At December 31, 2025 and 2024, there was no allowance for uncollectible amounts.

# ReFED, Inc.

## Notes to the Financial Statements

December 31, 2025 and 2024

**Recoverable grants and allowance for doubtful accounts** - Recoverable grants are stated at the amount the Organization expects to collect. The Organization maintains allowances for doubtful accounts, and changes in the allowance are included in capital and innovation expense in the statements of activities. The Organization assesses collectability by reviewing recoverable grants and its contract assets on a collective basis where similar risk characteristics exist. In determining the allowance for doubtful accounts, management considers historical collectability and makes judgments about the creditworthiness of the pool of customers based on credit evaluations. Current market conditions and reasonable and supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for doubtful accounts. Uncollectible accounts are written off when all collection efforts have been exhausted.

As of December 31, 2025 and 2024, recoverable grants were \$300,000 and \$687,750, respectively. At December 31, 2025 and 2024, the allowance for doubtful accounts totaled \$300,000 and \$587,750, respectively.

The allowance for doubtful accounts for the years ended December 31, 2025 and 2024, is comprised of the following:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 587,750	\$ 287,750
Provisions	-	300,000
Write-offs	(287,750)	-
<b>Allowance for doubtful accounts</b>	<u>\$ 300,000</u>	<u>\$ 587,750</u>

**Investments** - Investments are stated at fair value in the statements of financial position. Gains and losses on investments, including unrealized gains and losses, are reported as increases or decreases in unrestricted investment income unless the use of the investment is limited by donor-imposed restrictions or law.

**Revenue recognition** - The Organization applies the provisions of Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers* (ASC 606). Revenue is measured based on the consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Under ASC 606, the Organization recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The majority of the Organization's services represent a bundle of services that are not capable of being distinct and as such, are treated as a single performance obligation that is satisfied as the services are rendered. The Organization determines the transaction price based on contractually agreed upon rates, adjusted for any variable consideration, if any.

# ReFED, Inc.

## Notes to the Financial Statements

December 31, 2025 and 2024

Program services are offered by the Organization throughout the course of the year. Revenues from these services are recognized over time as services are rendered. Conference and sponsorship revenue is recognized over the period the event takes place.

**Contributions** - Contribution revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Contributions of cash and other assets are presented as restricted support if they are received with donor stipulations that limit the use of the donated assets. Expenses are reported as decreases in net assets without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met.

The Organization has received grant awards totaling \$5.5 million that are conditional upon meeting certain programmatic and performance milestones. As of December 31, 2025, these conditions have not been met; therefore, no revenue has been recognized related to these awards.

**Contract liabilities** - Contract liabilities include event and sponsorship payments received in advance of the event. Contract liabilities are presented as "Deferred revenue" in the accompanying statements of financial position. Deferred revenue amounted to \$125,837, \$43,029 and \$20,961 as of December 31, 2025, 2024 and 2023, respectively.

**Donated services and in-kind contributions** - Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

**Functional allocation of expenses** - The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Expenses that are directly attributable to a single function are charged accordingly, while certain shared costs are allocated among the programs and supporting services benefited.

# ReFED, Inc.

## Notes to the Financial Statements

December 31, 2025 and 2024

The expenses that are allocated include the following:

<b>Expense</b>	<b><u>Method of allocation</u></b>
Salaries and employee benefits	Time and effort
Rent	Time and effort

**Income taxes** - The Organization is organized as a Delaware nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and have been determined not to be private foundations under IRC Sections 509(a)(1) and (3), respectively. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

**Estimates** - The preparation of 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates, and those differences could be material.

**Financial instruments and credit risk** - The Organization manages deposit concentration risk by placing cash and cash equivalents with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed the Federal Deposit Insurance Corporation (the FDIC) insurance limits or include uninsured investments in money market mutual funds. As of December 31, 2025 and 2024, cash amounts on hand exceeded the FDIC limit of \$250,000.

For the year ended December 31, 2025, two grantors accounted for 40% and 12% of the Organization's contribution revenue. As of December 31, 2025, four customers accounted for 24%, 17%, 14%, and 10% of the Organization's program service fee revenue.

As of December 31, 2024, two grantors accounted for 65% and 10% of the Organization's contributions receivable. For the year ended December 31, 2024, two grantors accounted for 41% and 10% of the Organization's contribution revenue.

**Subsequent events** - The Organization has evaluated subsequent events through June 23, 2026, the date on which the financial statements were available to be issued. The Organization is not aware of any material events that require recognition or disclosure in the accompanying financial statements.

## ReFED, Inc.

### Notes to the Financial Statements

December 31, 2025 and 2024

#### 2. LIQUIDITY AND AVAILABILITY

The following represents the Organization's financial assets as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<b>Financial assets at year end</b>		
Cash and cash equivalents	\$ 10,764,137	\$ 8,983,088
Contributions receivable	109,290	1,069,000
Sponsorships receivable	-	10,000
Accounts receivable	21,517	1,480
Recoverable grants, net	-	100,000
Investments	5,115,045	4,924,634
<b>Total financial assets at year end</b>	<u>16,009,989</u>	<u>15,088,202</u>
Less: amounts not available to be used within one year designated by the board for operating reserves	(3,894,637)	(3,745,021)
Less: net assets with donor restrictions not available for general expenditures within one year	(757,824)	(909,832)
<b>Financial assets not available to be used within one year</b>	<u>(4,652,461)</u>	<u>(4,654,853)</u>
<b>Financial assets available to meet general expenditures over the next 12 months</b>	<u>\$ 11,357,528</u>	<u>\$ 10,433,349</u>

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization strives to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

#### 3. CONTRIBUTIONS RECEIVABLE

Contributions receivable are estimated to be collected as follows at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Within one year	\$ 109,290	\$ 1,069,000

# ReFED, Inc.

## Notes to the Financial Statements

December 31, 2025 and 2024

### 4. INVESTMENTS

Investments consisted of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
U.S. Treasury Bills	\$ 3,861,707	\$ 3,712,842
Certificates of deposit	1,253,338	1,211,792
<b>Total investments</b>	<u>\$ 5,115,045</u>	<u>\$ 4,924,634</u>

Net realized and unrealized gain on investments for the years ended December 31, 2025 and 2024, was \$416 and \$31,059, respectively.

**Fair value measurements** - The Organization follows Financial Accounting Standards Board ASC 820, *Fair Value Measurement* (ASC 820). ASC 820 defines fair value, sets the framework for measuring fair value, and requires disclosures about fair value measurements.

Assets and liabilities recorded at fair value in the statements of financial position are categorized according to the level of judgment associated with the inputs used to measure the fair value. Level inputs as defined by ASC 820 are as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that can be accessed at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## ReFED, Inc.

### Notes to the Financial Statements

December 31, 2025 and 2024

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

- a. *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- b. *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and
- c. *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following table presents the fair value by asset category and their level within the fair value hierarchy as of December 31, 2025 and 2024:

December 31, 2025	Total	Level 1	Level 2	Level 3	Valuation Technique
U.S. Treasury Bills	\$ 3,861,707	\$ 3,861,707	\$ -	\$ -	(a)
Certificates of deposit, held at cost plus accrued interest	1,253,338	-	-	-	
<b>Total investments</b>	<b>\$ 5,115,045</b>	<b>\$ 3,861,707</b>	<b>\$ -</b>	<b>\$ -</b>	

December 31, 2024	Total	Level 1	Level 2	Level 3	Valuation Technique
U.S. Treasury Bills	\$ 3,712,842	\$ 3,712,842	\$ -	\$ -	(a)
Certificates of deposit, held at cost plus accrued interest	1,211,792	-	-	-	
<b>Total investments</b>	<b>\$ 4,924,634</b>	<b>\$ 3,712,842</b>	<b>\$ -</b>	<b>\$ -</b>	

The Organization holds several six-month certificates of deposit issued by a commercial bank totaling \$1,253,338 and \$1,211,792 as of December 31, 2025 and 2024, respectively, with fixed interest rates ranging from 2.76% to 3.10% for 2025 and 3.49% to 4.64% for 2024. These certificates of deposit are recorded at cost plus accrued interest, which approximates fair value to their short maturities. As these instruments are not measured at fair value on a recurring basis, they are not included within the fair value hierarchy.

During the years ended December 31, 2025 and 2024, there were no transfers between levels of the fair value hierarchy.

# ReFED, Inc.

## Notes to the Financial Statements

December 31, 2025 and 2024

### 5. LEASES

The Organization leases office and storage space under various operating leases. All lease agreements are cancelable within 30 days notification.

Total rent expense was \$21,949 and \$24,434 for the years ended December 31, 2025 and 2024, respectively.

### 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<b>Subject to expenditure for specified purpose</b>		
Catalytic grant fund	\$ 757,824	\$ 909,832
Subject to the passage of time	100,000	200,000
	<u>\$ 857,824</u>	<u>\$ 1,109,832</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Expiration of time restrictions	\$ 200,000	\$ 620,000
<b>Satisfaction of purpose restrictions</b>		
Data and insights	950,000	1,163,680
Catalytic grant fund	1,207,008	1,038,934
Business initiatives and community engagement	392,820	157,500
Policy	37,800	7,500
Capital and innovation	-	492,171
Global initiatives	25,000	-
	<u>2,612,628</u>	<u>2,859,785</u>
<b>Total satisfaction of purpose restrictions</b>	<u>\$ 2,812,628</u>	<u>\$ 3,479,785</u>

# ReFED, Inc.

## Notes to the Financial Statements

December 31, 2025 and 2024

### 7. DONATED PROFESSIONAL SERVICES

The Organization received donated consulting services valued at \$100,000 for each of the years ended December 31, 2025 and 2024, related to the Data and Insights program, which is reported as a component of "Database and technology" in the accompanying statements of functional expenses. During the year ended December 31, 2025, the Organization also received donated consumer research and analytics services valued at \$35,000, related to the Data and Insights program, which is reported as a component of "Professional fees" in the accompanying statements of functional expenses. These donated services are valued based on the standard rates charged for similar services.

### 8. EMPLOYEE BENEFITS

The Organization participates in a multiple employer 401(k) plan. The plan provides that employees who have attained the age of 21 and completed three months of service may voluntarily contribute up to the maximum contribution allowed by the IRS. The Organization will also provide a matching contribution up to 4% of eligible compensation. For the years ended December 31, 2025 and 2024, the Organization made matching contributions of \$141,073 and \$99,333, respectively.

The Organization also participates in a Registered Retirement Savings Plan for one employee located in Canada. For the years ended December 31, 2025 and 2024, the Organization made contributions of \$4,797 and \$4,034, respectively.

### 9. COMMITMENTS AND CONTINGENCIES

The Organization may be subject to legal action or claims in the ordinary course of its business. Management has recorded an estimated liability for certain matters; however, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Organization.

The Organization entered into a multi-year grant agreement with a third-party organization in January 2024, totaling \$914,223, payable in installments through 2026. The agreement was later amended in August 2025 to provide an additional \$191,505. As of December 31, 2025, \$367,937 remains unpaid. Future payments under this agreement are contingent upon the recipient meeting specified reporting and programmatic conditions. Accordingly, no liability has been recorded for the unpaid portion of this grant commitment as of December 31, 2025.

## ReFED, Inc.

### Notes to the Financial Statements

December 31, 2025 and 2024

#### **10. FISCAL SPONSORSHIP**

Effective November 6, 2025, the Organization entered into a fiscal sponsorship agreement to support the Zero Food Waste Coalition (the Project). The Project conducts activities that align with the mission and purpose of the Organization. The terms of the agreement require the Organization to receive and administer contributions related to the Project and report such activity within the Statements of Activities. In consideration of its fiscal sponsorship, the Organization charges an administrative fee equal to 15 percent of contributions received for the Project, calculated and deducted upon receipt. As of and for the year ended December 31, 2025, the Organization did not receive any contributions or incur any expenses related to the fiscal sponsorship arrangement.

#### **11. UNEP GRANT**

The Organization entered into a contract with the United Nations Environment Programme (UNEP), reference DTIE23-EN5843, in January 2024 to provide certain services in accordance with the grant agreement. The contract originally awarded the Organization \$308,336, and was later amended in September 2024 to provide an additional \$358,598. The Organization recorded \$167,820 and \$399,072 in revenue related to this contract for the years ended December 31, 2025 and 2024, respectively, which is recorded under "Contributions" in the accompanying statements of activities. The Organization incurred \$218,367 in expenses for the year ended December 31, 2025, which is recorded within "Business initiatives and community engagement" in the accompanying statement of activities. The Organization incurred \$386,550 in expenses for the year ended December 31, 2024, which is recorded within "Capital and innovation" in the accompanying statement of activities.