F I N A N C I A L S T A T E M E N T S

For

CAMFED CANADA

For year ended

DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the directors of

CAMFED CANADA

Opinion

We have audited the financial statement of CAMFED Canada (the CAMFED Canada), which comprise the statement of financial position as at December 31, 2025, the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the CAMFED Canada as at December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 CAMFED Canada in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all information included in the Annual Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the CAMFED Canada's financial reporting process.

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 CAMFED Canada's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 CAMFED Canada's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the CAMFED Canada to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
June 10, 2026.

CAMFED CANADA

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (note 3)	$ 18,870,635	$ 9,677,591
Investments (note 4)	20,749,898	29,584,010
Accounts receivable (note 4)	1,411,268	1,706,254
Government remittances receivable	10,018	14,997
Prepaid expenses	13,126	12,604
Due from related parties (note 5)	408,754	670,498
	41,463,699	41,665,954
TANGIBLE CAPITAL ASSETS (note 6)	3,046	5,852
INVESTMENTS (note 4)	-	27,581,437
	$ 41,466,745	$ 69,253,243
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 101,771	$ 104,806
Deferred contributions (note 7)	36,670,596	67,805,766
Due to related parties (note 5)	3,347,596	348,402
	40,119,963	68,258,974
NET ASSETS		
Unrestricted	1,346,782	994,269
	$ 41,466,745	$ 69,253,243

Approved by the Board:

Peggy Woo (Jun 9, 2026 17:10:39 EDT) . . . . . Director

Dorothy Nyambi (Jun 9, 2026 23:45:19 GMT+2) . . Director

(See accompanying notes)

CAMFED CANADA

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2025

	Unrestricted	Restricted	2025	2024
Revenue				
Donations from the public	$ 385,998	$ 25,000	$ 410,998	$ 310,257
Grants from Trusts/Foundations	1,357,919	29,748,078	31,105,997	14,659,533
Interest and other income	15,266	5,619	20,885	34,166
Gifts in kind	-	883	883	533
Amortization of deferred capital contributions	-	-	-	11,404
Realized gain (loss) on investments	153	-	153	(117)
	1,759,336	29,779,580	31,538,916	15,015,776
Expenses				
Program				
Multiplying girl's educational opportunities	448,744	11,652,014	12,100,758	6,572,017
Enabling educated women to lead change	210,560	14,529,119	14,739,679	5,704,902
Advocacy	128,427	885,807	1,014,234	678,253
Research and development	54,641	2,542,369	2,597,010	1,586,951
	842,372	29,609,309	30,451,681	14,542,123
Supporting				
Management and general	328,405	169,950	498,355	391,289
Fundraising	253,711	321	254,032	142,971
	582,116	170,271	752,387	534,260
	1,424,488	29,779,580	31,204,068	15,076,383
Excess of revenue over expenses (expenses over revenue) before item below	334,848	-	334,848	(60,607)
Foreign exchange gain (loss)	17,665	-	17,665	(22,884)
Excess of revenue over expenses (expenses over revenue)	352,513	-	352,513	(83,491)
Net assets, beginning of year	994,269	-	994,269	1,077,760
Net assets, end of year	$ 1,346,782	$ -	$ 1,346,782	$ 994,269

(See accompanying notes)

CAMFED CANADA

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenses (expenses over revenue)	$ 352,513	$ (83,491)
Adjustments:		
Amortization of tangible capital assets	2,806	16,031
Amortization of deferred capital contributions	-	(11,404)
Net gain on investments	(14,965)	(237,575)
	340,354	(316,439)
Changes in non-cash working capital components:		
Accounts receivable	294,986	(1,336,828)
Government remittances receivable	4,979	(6,440)
Prepaid expenses	(522)	(1,064)
Advances from (to) related parties	3,260,938	(15,741)
Accounts payable and accrued liabilities	(3,035)	39,992
Deferred contributions	(31,135,170)	(4,733,817)
	(27,237,470)	(6,370,337)
INVESTING ACTIVITIES		
Purchase of tangible capital assets	-	(5,600)
Purchase of investments	-	(56,927,872)
Proceeds from sale of investments	36,430,514	-
	36,430,514	(56,933,472)
INCREASE (DECREASE) IN CASH	9,193,044	(63,303,809)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,677,591	72,981,400
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 18,870,635	$ 9,677,591

(See accompanying notes)

1. NATURE OF OPERATIONS

CAMFED is a non-governmental organization founded in response to the exclusion of girls from education in Africa. In 1993, CAMFED International in the United Kingdom and CAMFED Zimbabwe were established, followed by:

- CAMFED USA Foundation, established in 2001;
- CAMFED Zambia, established in 2002;
- CAMFED Tanzania, established in 2006;
- CAMFED Ghana, established in 2007;
- CAMFED Malawi, established in 2009;
- CAMFED Canada, established in 2017;
- CAMFED Australia, established in 2020;
- CAMFED Switzerland, established in 2025; and
- CAMFED Kenya, established in 2025.

CAMFED Canada was incorporated on September 17, 2009 as a not-for-profit organization without share capital under the Canada Corporations Act. CAMFED Canada became registered as a charitable organization as of January 1, 2017 under the Income Tax Act and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. CAMFED Canada was continued under the Canada Not-For-Profit Corporations Act on August 11, 2017 by Certificate and Articles of Amendment.

The purposes of CAMFED Canada are:

1. To advance education in sub-Saharan Africa by:

    a. providing publicly available scholarships, bursaries, and other forms of needs based financial assistance to women and girls, as well as men and boys, to be used to support their education from elementary through secondary school;

    b. training teachers to provide psychosocial support to female as well as male students, focused on encouraging them to stay enrolled in school; and

    c. conducting research on the impact of girls' education on the development of developing nations and publicly disseminating the results of any such studies and undertakings.

2. To relieve poverty by operating a program, inclusive of vocational and financial literacy training and support, designed to enable young women, as well as young men, to transition successfully into independent adulthood and become role models in their communities.

3. To receive and maintain a fund or funds and to apply all or part of the principal and income there from, from time to time, to qualified donees as defined in subsection 149.1(1) of the Income Tax Act (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

CAMFED Canada follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are recognized. Donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Funds

The financial statements separately disclose the activities of the following funds:

1) The Unrestricted Fund comprises amounts available for immediate use for the general purpose of the Entity, received without donor-imposed restrictions.

2) The Restricted Fund comprises amounts that are to be used for specific purposes as specified by the donors, the Board of Directors or as stipulated by the funding outlines.

Tangible capital assets

Tangible capital assets are stated at acquisition cost. Amortization is provided using the straight-line method over the following terms:

Furniture and fixtures	3 years
Computers	3 years

Foreign currency translation

Revenue and expenses denominated in foreign currencies are translated into Canadian dollars using the average monthly rate, provided by CAMFED International. Monetary items denominated in a foreign currency are translated at the year end rate. Non-momentary items denominated in a foreign currency are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Translation gains and losses are included in the statement of operations and changes in fund balances.

2. **SIGNIFICANT ACCOUNTING POLICIES** - Cont'd.

Financial instruments

CAMFED Canada recognizes its financial instruments at fair value and subsequently measures them at each reporting date as follows:

Asset/liability	Measurement
Cash	Fair value
Investments	Fair value
Accounts receivable	Amortized cost
Government remittances receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Use of estimates

The preparation of CAMFED Canada's financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include determining the useful life of tangible capital assets, the collectibility of amounts receivable and amounts due to and from other CAMFED Offices, and the determination of accrued liabilities. Actual results could differ from these estimates.

Allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Operations and Changes in Net Assets. The cost of providing these programs and activities includes the costs of personnel, premises and other expenses that are directly related to providing those programs and activities. Expenditures have been charged to programs according to the activity to which they relate or benefit. Expenditures relating to or benefiting more than one program or activity are allocated on a predetermined basis, which management reviews on an ongoing basis. Accordingly, certain costs have been allocated among the programs and activities based on the estimated percentage of time spent by staff on each program.

Investments

Investments are made in accordance with CAMFED Canada’s investment policy, which is to preserve investment capital and take limited risks.

3. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

	2025	2024
Bank	$ 2,931,158	$ 1,651,276
Money market funds	15,939,477	8,026,315
	$ 18,870,635	$ 9,677,591

4. INVESTMENTS

CAMFED Canada invested a portion of the multi-year restricted funding received from the Mastercard Foundation in a diversified portfolio, developed in consultation with its investment advisor, Richardson Wealth. These investments are intended to preserve capital while generating safe returns over the life of the grant.

CAMFED Canada's investment portfolio consists of the following:

	2025	2024
Bonds, maturing in 2025	$ -	$ 12,317,210
Bonds, maturing in 2026	7,043,898	13,192,437
Guaranteed investment certificates, maturing in 2025	-	17,266,800
Guaranteed investment certificates, maturing in 2026	13,706,000	14,389,000
	20,749,898	57,165,447
Less: short-term investments	(20,749,898)	(29,584,010)
Long-term investments	$ -	$ 27,581,437

The bonds and guaranteed investment certificates mature between February 9, 2026 and September 22, 2026 and are earning effective interest rates between 4.150% and 6.259%.

Included in accounts receivable at December 31, 2025 is $1,375,125 (2024 - $1,687,265) of accrued interest on the bonds and guaranteed investment certificates.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Due to/from related parties for the year ended December 31, 2025 were as follows:

Due to/from CAMFED International	2025	2024
Balance, beginning of year	$ 194,228	$ 137,313
Advanced for program expenses	236,190	892,629
Program expenditures and overhead	(1,478,734)	(396,752)
Payments made by CAMFED International	(561,391)	(438,962)
Balance, end of year	$ (1,609,707)	$ 194,228

Due from CAMFED Ghana	2025	2024
Balance, beginning of year	$ 187,115	$ 187,115
Advanced for program expenses	3,356,840	-
Program expenditures and overhead	(3,357,098)	-
Balance, end of year	$ 186,857	$ 187,115

5. **RELATED PARTY TRANSACTIONS AND BALANCES** - Cont'd.

Due to CAMFED Malawi	2025	2024
Balance, beginning of year	$ -	$ -
Advanced for program expenses	2,802,500	-
Program expenditures and overhead	(3,529,440)	-
Balance, end of year	$ (726,940)	$ -

Due from CAMFED Tanzania	2025	2024
Balance, beginning of year	$ 289,155	$ -
Advanced for program expenses	7,020,703	3,554,876
Program expenditures and overhead	(7,600,703)	(3,675,666)
Payments made by CAMFED International	391,729	409,945
Balance, end of year	$ 100,884	$ 289,155

Due to/from CAMFED Zambia	2025	2024
Balance, beginning of year	$ (108,616)	$ -
Advanced for program expenses	6,579,764	4,618,760
Program expenditures and overhead	(6,396,108)	(4,727,376)
Payments made by CAMFED International	45,973	-
Balance, end of year	$ 121,013	$ (108,616)

Due to CAMFED Zimbabwe	2025	2024
Balance, beginning of year	$ (239,786)	$ (18,073)
Advanced for program expenses	6,080,321	5,328,430
Program expenditures and overhead	(6,975,173)	(5,579,160)
Payments made by CAMFED International	123,689	29,017
Balance, end of year	$ (1,010,949)	$ (239,786)
Total due to/from related parties	$ (2,938,842)	$ 322,096

These related party transactions occurred in the normal course of business, under approved contractual terms, and have been recorded at their exchange amount which is the amount agreed upon by the related parties.

All advances to and from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

6. TANGIBLE CAPITAL ASSETS

Tangible capital assets consist of the following:

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computers	$ 14,041	$ 10,995	$ 14,041	$ 8,232
Furniture and fixtures	4,700	4,700	4,700	4,657
	18,741	$ 15,695	18,741	$ 12,889
Less: accumulated amortization	(15,695)		(12,889)	
	$ 3,046		$ 5,852	

7. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent funds received which have been externally restricted for specific programs and projects. The changes in deferred contributions are as follows:

	2025	2024
Balance, beginning of year	$ 67,805,766	$ 72,539,583
Contributions received	428,902	601,369
Interest received and restricted	2,434,859	3,325,873
Exchange gain (loss)	(2,892,934)	5,998,474
Revenue recognized	(31,105,997)	(14,659,533)
Balance, end of year	$ 36,670,596	$ 67,805,766

The year-end balance is comprised of:

	2025	2024
The Mastercard Foundation	$ 36,386,097	$ 67,344,919
Other	284,499	460,847
	$ 36,670,596	$ 67,805,766

Grant calculations are prepared annually by CAMFED Canada and submitted to the funders for final approval. Adjustments, if any, are recorded in the year they are made by the grantor.

8. ECONOMIC DEPENDENCE

The continuation of CAMFED Canada is substantially dependent upon the ongoing financial support from the Mastercard Foundation. In 2025, approximately 97% (2024 - 95%) of all funding was received from the Mastercard Foundation.

9. COMMITMENTS

CAMFED Canada is committed to an operating lease for office rental that expires in March 2030. The future minimum annual payments are as follows:

2026	$ 22,840
2027	22,840
2028	22,840
2029	22,840
2030	5,710
	$ 97,070

CAMFED Canada is also committed to pay operating costs under the terms of the lease.

10. FINANCIAL INSTRUMENTS

CAMFED Canada, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: currency risk, credit risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will default on their financial obligations. CAMFED Canada's maximum exposure to credit risk represents the sum of the carrying value of its cash, accounts receivable, government remittances receivable, and amounts due from other CAMFED Entities. CAMFED Canada's cash is deposited with a Canadian chartered bank. As a result, management believes the risk of loss on this item to be remote. Management believes the accounts receivable, government remittances receivable, and amounts due from other CAMFED Entities will be collected and an allowance is not warranted on the amounts due.

Liquidity risk

Liquidity risk is the risk that CAMFED Canada cannot meet a demand for cash or fund its financial obligations as they become due. CAMFED Canada's maximum exposure to liquidity risk represents the sum of the carrying value of its accounts payable and accrued liabilities, and amounts due to other CAMFED Entities. CAMFED Canada's approach to managing liquidity is to ensure that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

10. **FINANCIAL INSTRUMENTS** - Cont'd.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

(i) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. CAMFED Canada's financial instruments are all denominated in Canadian dollars. CAMFED Canada receives funding and incurs expenditures in foreign currency denominations and, as such, is exposed to the fluctuations of foreign currencies and the Canadian dollar. The statement of financial position includes the following amounts that are denominated or to be settled in a currency other than the Canadian dollar:

Cash and cash equivalents	$18,025,637 CAD	$13,151,639 USD
Investments	22,125,023 CAD	16,142,582 USD
Due from related parties	408,754 CAD	298,230 USD
Due to related parties	3,347,596 CAD	2,144,202 USD

(ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. CAMFED Canada's cash earns interest at prevailing market rates and the interest rate exposure related to these financial instruments is negligible. As a result, management does not believe it is exposed to significant interest rate risk.

(iii) *Other price risk*

Other price risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument, its issuers, or factors affecting all similar instruments traded in the market. CAMFED Canada does not have instruments in publicly traded securities, and therefore management does not believe it is exposed to significant other price risk.

Changes in risk

There have been no significant changes in CAMFED Canada's risk exposure from the prior year.

11. **COMPARATIVE FIGURES**

Certain comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.